

Deutsche
Bundesbank
Monthly Report
April 1994

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main

P.O.B. 10 06 02
60006 Frankfurt am Main
Federal Republic of Germany

Telephone (0 69) 95 66-1
or (0 69) 95 66 . . . plus extension number

Telex 4 1 227 within Germany
4 14 431 from abroad
Telefax (0 69) 5 60 10 71

Reproduction permitted only if source is
stated.

ISSN 0418-8292

The German original of this Report went to
press on April 8, 1994

More detailed statistics than those contained
in this Report will be found in the Supple-
ments:

Banking statistics
Capital market statistics
Balance of payments statistics
Seasonally adjusted business statistics
Exchange rate statistics

Moreover, in response to written requests
and against reimbursement of the costs, the
Bundesbank makes available, at monthly in-
tervals, a magnetic tape of these statistical
time series.

For information on the articles published be-
tween 1980 and 1993 see the index of art-
icles attached to the January 1994 Monthly
Report.

The Monthly Report and the Statistical Sup-
plements are published autonomously by the
Deutsche Bundesbank, Frankfurt am Main,
by virtue of section 18 of the Deutsche Bun-
desbank Act of July 26, 1957. They are avail-
able to interested parties free of charge.

Contents

| | |
|---|-----|
| Commentaries | 5 |
| <hr/> | |
| Monetary developments | 5 |
| Securities markets | 7 |
| Public finance | 9 |
| Economic conditions | 11 |
| Balance of payments | 15 |
| | |
| The finances of the Treuhand agency | 17 |
| <hr/> | |
| | |
| The profitability of east German savings banks and credit cooperatives in 1991 and 1992 | 33 |
| <hr/> | |
| | |
| Financial conglomerates and their supervision | 49 |
| <hr/> | |
| | |
| Statistical Section | 1* |
| <hr/> | |
| Key economic data | 6* |
| Overall monetary survey | 8* |
| Deutsche Bundesbank | 14* |
| Credit institutions | 16* |
| Minimum reserves | 56* |
| Interest rates | 59* |
| Capital market | 64* |
| Public finance | 70* |
| General economic conditions | 78* |
| Foreign trade and payments | 85* |
| | |
| List of previous publications | 94* |
| <hr/> | |

The English translation of the **Annual Report 1993 of the Deutsche Bundesbank** is appearing in May 1994. It contains a detailed presentation of economic trends, including the most recent developments, together with comments on current monetary and general economic problems.

Commentaries

Monetary developments

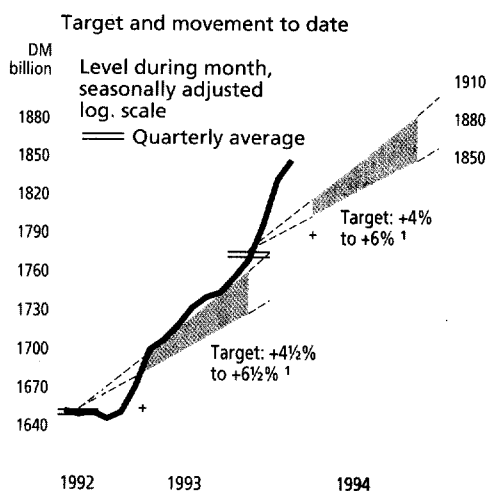
After money balances had risen steeply in December and January under the impact of special factors, monetary growth slackened somewhat in February. In the course of the month the money stock M3 (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at three months' notice held by domestic non-banks – other than the Federal Government – at domestic credit institutions) increased moderately. Viewed as a monthly average, however, its growth remained buoyant, mainly as a result of the large statistical overhang from the end of January. In February the money stock M3 exceeded its level in the fourth quarter of 1993 by 4.1%, which – if this pace of expansion was maintained in the further course of the year – would imply an annual rate of 17.5%. In January the annualised rate was 21.2%. When interpreting the money supply figures for February, it should be borne in mind, however, that they were influenced to a very large extent by the faster growth of money balances in December and January. The distorting special factors which have been operative since the turn of the year have apparently not yet disappeared. Moreover, the annualised rate is particularly responsive to such factors in the first few months of each year, on account of the brevity of the observation period.

*Money stock
M3*

Among the individual (seasonally adjusted) components of the money stock, savings deposits at three months' notice registered by far the fastest growth in February. Currency in circulation and shorter-term time deposits

*Components
of the money
stock*

Growth of the money stock M3 *



* Average of five bank-week return days; end-of-month levels included with a weight of 50%. — + The target corridor has not been shaded until March because M3 is normally subject to major random fluctuations around the turn of the year. —¹ Between the fourth quarter of the preceding year and the fourth quarter of the current year.

Deutsche Bundesbank

increased moderately. Sight deposits declined markedly, as a reaction to the steep rise in the previous month.

According to initial reports, domestic non-banks slightly reduced their deposits in the Euro-markets in February. The trend growth of the money stock M3, extended to include such deposits and short-term bank debt securities in the hands of domestic non-banks, continues to exceed that of traditional M3.

Bank lending to enterprises and individuals, which was extremely buoyant around the turn of the year, slackened somewhat in February. During that month credit institutions granted new loans totalling DM 9.9 billion to enterprises and individuals, compared with DM 12.8 billion a year before. Longer-term

direct lending expanded sharply, while short-term lending to trade and industry was markedly reduced. Over the past six months total lending to enterprises and individuals has increased at a seasonally adjusted annual rate of 10%.

Bank lending to the public sector went up rapidly in February (by DM 6.7 billion). A rise in lending against securities (DM 9.8 billion) was accompanied by a fall in direct lending (– DM 3.1 billion). The Federal Government reduced its deposits at the Bundesbank and at credit institutions, which are not counted towards the money stock, by DM 2.5 billion. On balance, public sector cash transactions had a highly expansionary impact on monetary growth.

Public sector

Domestic non-banks' external payments generated minor outflows of funds in February. The net external assets of credit institutions and the Bundesbank, a fall in which mirrors such outflows, went down by DM 3.3 billion, compared with a decrease of DM 42.9 billion in January.

Net external assets of the banking system

Monetary capital formation at domestic credit institutions picked up slightly again in January after having slackened in January. Altogether, longer-term funds totalling DM 14.3 billion accrued, compared with DM 7 billion a year earlier. Long-term time deposits (DM 6.5 billion) and the banks' capital and reserves (DM 6.4 billion) grew particularly vigorously. Sales of bank debt securities to non-banks amounted to DM 4.9 billion. By contrast, the amount of bank savings bonds in the hands of non-banks declined by DM 3 billion, and sav-

Monetary capital formation

Money stock M3 extended

Lending to enterprises and individuals

The money stock and its counterparts

DM billion

| Item | Feb. 1993 | Feb. 1994 p | March 1992 to Feb. 1993 | March 1993 to Feb. 1994 p |
|--|----------------------|----------------|----------------------------------|------------------------------------|
| | Change during period | | | |
| I. Bank lending to domestic non-banks, total ¹ | + 15.6 | + 16.6 | + 292.4 | + 340.1 |
| 1. Lending by the Bundesbank | - 1.2 | - 0.1 | + 1.0 | - 1.7 |
| 2. Lending by credit institutions | + 16.8 | + 16.7 | + 291.4 | + 341.9 |
| to enterprises and individuals of which | + 12.8 | + 9.9 | + 240.2 | + 244.0 |
| Lending to Federal enterprises ² | + 3.5 | + 1.0 | . | + 28.0 |
| Short-term lending to public authorities | + 2.6 | - 10.2 | + 15.9 | - 22.9 |
| to public authorities | + 4.0 | + 6.7 | + 51.2 | + 97.8 |
| II. Net external assets of credit institutions and the Bundesbank | - 12.9 | - 3.3 | - 56.7 | - 12.4 |
| III. Monetary capital formation at credit institutions from domestic sources, total of which | + 7.0 | + 14.3 | + 79.2 | + 113.4 |
| Time deposits for four years and over | + 2.9 | + 6.5 | + 23.7 | + 39.3 |
| Savings deposits at over three months' notice | - 0.3 | - 0.5 | + 6.4 | + 27.3 |
| Bank savings bonds | - 0.7 | - 3.0 | - 2.0 | - 21.4 |
| Bank bonds outstanding ³ | + 2.4 | + 4.9 | + 27.8 | + 38.5 |
| IV. Deposits of the Federal Government in the banking system ⁴ | - 0.4 | - 2.5 | + 2.4 | - 0.9 |
| V. Other factors | - 14.3 | - 3.3 | + 33.3 | + 22.5 |
| VI. Money stock M3 (Balance: I plus II less III less IV less V) | + 10.4 | + 4.8 | + 120.8 | + 192.7 |
| Currency in circulation | - 0.8 | + 0.3 | + 23.4 | + 16.6 |
| Sight deposits | + 1.0 | - 4.5 | + 29.2 | + 52.2 |
| Time deposits for less than four years | + 4.7 | + 2.9 | + 46.2 | + 56.0 |
| Savings deposits at three months' notice | + 5.6 | + 6.1 | + 22.0 | + 67.9 |
| Memorandum item | | | | |
| Seasonally adjusted money stock M3 as a monthly average ⁵ | | | | |
| Annual change from 4th qtr of 1993 in % ⁶ | | + 17.5 | . | . |
| Annual change over the past six months in % | | + 12.6 | . | . |

¹ Including lending against Treasury bills and against securities. — ² Federal Railways, east German Railways, Federal Post Office and Treuhand agency; partly estimated. — ³ Excluding banks' holdings. — ⁴ Sight deposits and time deposits for up to four years. Until December 1993 central bank deposits of domestic public authorities. — ⁵ Of five bank-week return days (end-of-month levels included with a weight of 50%). — ⁶ Change from the average of the fourth quarter of the previous year expressed as an annual rate.

Deutsche Bundesbank

ings deposits at over three months' notice were reduced by DM 0.5 billion.

Securities markets

Bond market

Sales in the German bond market remained buoyant in February. Domestic borrowers issued bonds to the market value of DM 50.4 billion, against DM 68.4 billion in the previous month and DM 53.8 billion in February 1993. Net of the sizeable redemptions and after taking due account of changes in issuers' holdings of their own bonds, net sales came to DM 13.0 billion, compared with DM 41.4 billion in January and DM 27.3 billion a year before. The allotment of bonds of the Currency Conversion Equalisation Fund, which did not involve any direct recourse to the bond market, totalled only DM 0.1 billion in February; in the previous month the allotment volume of such paper amounted to DM 2.0 billion and a year earlier to DM 0.8 billion. On balance, it continued to be only longer-term paper (with maturities of over 4 years) that was placed. In February foreign bonds totalling DM 6.7 billion (net) were placed in the domestic market; DM 4.5 billion of this sum was accounted for by foreign currency bonds and DM 2.2 billion by foreign Deutsche Mark bonds. At DM 19.7 billion, the total amount raised by sales of domestic and foreign bonds was barely half as large as in the previous month (DM 40.0 billion).

Sales of bonds

In February credit institutions sold their own bonds to the value of DM 7.4 billion (net).

Bank bonds

Sales and purchases of bonds

DM billion

| Period | Sales | | | | | | | Memo item Balance of transactions with non- residents ³ |
|----------------------|-----------|-----------------------------|---|------------------------|----------------------------|---|----------------------------|--|
| | Total | Domestic bonds ¹ | | | Foreign bonds ² | | | |
| | | Total | of which | | Total | of which Foreign Deutsche Mark bonds | Non-residents ² | |
| | | | Bank bonds | Public bonds | | | | |
| 1993 Dec. | 31.1 | 30.5 | 6.7 | 24.0 | 0.6 | -1.5 | + 20.8 | |
| 1994 Jan. | 40.0 | 41.4 | 21.0 | 20.4 | -1.4 | -2.4 | + 28.6 | |
| Feb. ^p | 19.7 | 13.0 | 7.4 | 5.7 | 6.7 | 2.2 | - 16.6 | |
| Compare 1993 Feb. | 31.2 | 27.3 | 13.3 | 14.1 | 3.9 | 3.4 | + 18.0 | |
| | Purchases | | | | | | | |
| | Total | Residents | | | | | | |
| | | Total | Banks (incl. the Bundes- bank) ⁴ | Non-banks ⁵ | | | Non-residents ² | |
| | | | | Total | Domestic bonds | Foreign bonds | | |
| 1993 Dec. | 31.1 | 9.7 | 20.4 | - 10.7 | - 8.8 | - 1.9 | 21.4 | |
| 1994 Jan. | 40.0 | 12.8 | 12.6 | 0.2 | 0.3 | - 0.2 | 27.2 | |
| Feb. ^p | 19.7 | 29.6 | 21.7 | 7.9 | 5.7 | 2.2 | - 9.9 | |
| Compare 1993 Feb. | 31.2 | 9.3 | 12.2 | - 2.9 | - 2.9 | 0.0 | 21.9 | |

¹ Net sales at market values plus/less changes in issuers' holdings of their own bonds. — ² Transaction values. — ³ Purchases of domestic bonds by non-residents less

sales of foreign bonds to residents; - = capital exports, + = capital imports. — ⁴ Book values; statistically adjusted. — ⁵ Residual.

Deutsche Bundesbank

The bulk of this sum (DM 6.3 billion) was again accounted for by communal bonds. Bonds of specialised credit institutions and Other bank bonds were sold to the extent of DM 1.3 billion and DM 1.0 billion (net), respectively. The outstanding amount of mortgage bonds declined by DM 1.1 billion. In February the public sector drew on the bond market to the tune of DM 5.6 billion net (not counting the paper of the Currency Conversion Equalisation Fund). On balance, this borrowing consisted almost entirely of funds raised by the Federal Government (DM 7.2 billion) and the Treuhand agency (DM 0.7 billion). The Federal Government increased its thirty-year bond issue, launched at the beginning of January with a coupon of 6.25 %, by DM 10 billion, and the ten-year bond issue launched in October 1993 (with a coupon of

6 %) by DM 2 billion. Moreover, the Federal Government issued by tender some four-year Treasury notes with a coupon of 5.25 % and a volume of DM 4 billion. Current sales of Federal savings bonds and five-year special Federal bonds yielded DM 1.1 billion and DM 0.3 billion (net), respectively. The post office and the Länder Governments, by contrast, reduced their bond market debt by DM 1.2 billion each.

In February issuing activity continued to run at a high level in the market for foreign Deutsche Mark bonds (DM 9.4 billion). After deduction of redemptions, net sales came to DM 3.9 billion, against DM 3.4 billion in the previous month. In February 1993 foreign borrowers raised DM 9.9 billion (net) by issuing Deutsche Mark bonds.

Foreign
Deutsche Mark
bonds

*Purchases of
bonds*

On the buyers' side of the German bond market there were net sales by foreign investors – for the first time since mid-1993. They sold domestic bonds worth DM 9.9 billion; the major part thereof consisted of public bonds (– DM 7.4 billion). Domestic credit institutions' bond portfolios increased strongly again (DM 21.7 billion). At DM 17.4 billion, the vast bulk of the purchases was accounted for by domestic bonds, DM 13.0 billion of this sum consisting of public bonds. Banks increased their holdings of foreign bonds by DM 4.5 billion. In February domestic non-banks bought bonds totalling DM 7.9 billion (net). They were primarily interested in German paper (DM 5.7 billion), almost all of it being bank bonds.

Share market

Amounts raised

In February domestic enterprises placed new equities in the German share market to the market value of DM 4.6 billion, compared with DM 1.6 billion each in January 1994 and in February 1993. In addition, foreign equities worth DM 3.1 billion (net) were placed in the German market, consisting predominantly of portfolio purchases. Non-banks' share portfolios increased by DM 9.0 billion; almost two-thirds of this sum was accounted for by German shares. Credit institutions and foreign investors ran down their holdings of equities by DM 0.1 billion and DM 1.1 billion, respectively.

*Share
purchases*

Investment funds

*Resources
received*

In February German investment funds (those open to the general public) received DM 6.8

billion. It was the bond-based funds which recorded the heaviest receipts (DM 3.1 billion). Units of share-based funds were sold to the amount of DM 2.1 billion (net). The open-end real estate funds and the mixed funds received DM 0.9 billion and DM 0.7 billion (net), respectively. Overall, the specialised funds sold their own certificates totalling DM 4.8 billion; about two-thirds of the amount raised here was accounted for by mixed funds and just over one-third by bond-based funds. In the aggregate, sales of domestic investment fund units yielded DM 11.6 billion (net). Foreign investment fund units were sold in the domestic market to the extent of DM 0.5 billion (net). As usual, domestic non-banks (DM 12.1 billion) predominated on the buyers' side. Non-residents purchased domestic investment fund units worth DM 0.4 billion (net). Credit institutions reduced their holdings of domestic and foreign fund units by DM 0.2 billion each.

*Purchases of
investment
fund units*

Public finance

Federal cash trends

In the first quarter of 1994 the Federal Government's cash trends improved considerably. During that time the cash deficit came to DM 15 billion, which was DM 6 billion below the figure for the same period of last year. Cash expenditure grew by only 1.2% in the months from January to March. This owed something to the fact that the Federal Government had to give less liquidity assistance to the Federal Labour Office than a year earlier. It is true that the number of recipients of

First quarter

Federal finance on a cash basis *

DM billion

| Item | January to March | | March | |
|--|---------------------|--------|-------|--------|
| | 1993 | 1994 p | 1993 | 1994 p |
| Cash receipts | 103.50 | 110.66 | 41.95 | 40.86 |
| Cash expenditure | 124.43 | 125.87 | 45.37 | 40.23 |
| Cash surplus (+) or deficit (-) | -20.93 | -15.21 | -3.42 | +0.62 |
| Financing | | | | |
| 1. Change in cash resources 1 | +0.29 | -4.82 | -4.80 | +0.10 |
| 2. Change in Bundesbank advances | -4.35 | - | - | - |
| 3. Change in money market debt | - | - | - | - |
| 4. Change in capital market debt, total | +25.35 | +10.31 | -1.47 | -0.53 |
| (a) Treasury dis- count paper | -0.13 | - | - | - |
| (b) Treasury fin- ancing paper | -0.09 | -2.32 | -0.12 | -0.54 |
| (c) Federal Treasury notes | +1.73 | +1.69 | -0.51 | +0.60 |
| (d) Special Fed- eral bonds | +19.45 | -1.33 | +4.04 | +1.29 |
| (e) Federal sav- ings bonds | +2.17 | +3.43 | +0.37 | +0.61 |
| (f) Debt securities | +7.06 | +14.03 | -2.72 | +0.41 |
| (g) Bank advances | -4.32 | -5.17 | -2.02 | -2.89 |
| (h) Loans from social secur- ity funds | -0.43 | +0.02 | -0.30 | - |
| (i) Loans from other non-banks | -0.03 | +0.03 | -0.20 | - |
| (j) Other debt | -0.06 | -0.06 | -0.01 | -0.01 |
| 5. Seigniorage | 0.22 | 0.08 | 0.09 | 0.01 |
| 6. Total (1 less 2 less 3 less 4 less 5) | -20.93 | -15.21 | -3.42 | +0.62 |
| Memo items | | | | |
| Increase or decrease from the previous year in % | | | | |
| Cash receipts | +1.6 | +6.9 | +3.0 | -2.6 |
| Cash expenditure | +7.9 | +1.2 | +26.6 | -11.3 |

* The transactions recorded here as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, and because transactions on behalf of the European Communities (which are not entered in the Federal budget) are conducted through the accounts of the Federal Government. — 1 Deposits at the Bundesbank and in the money market.

Deutsche Bundesbank

unemployment benefits was larger than in the corresponding period of 1993, but expenditure on vocational assistance and job-creating measures was limited by statutory action. Cash receipts rose by 6.9 % in the first quarter, partly because of the favourable trend of tax revenue at the beginning of the year.

Public debt

Of all the central, regional and local authorities, the Federal Government alone had recourse to the credit markets on a major scale in February. While it procured just under DM 5 billion (net) in the capital market, it repaid money market credit to the value of just over DM 1½ billion. Apart from this, only the local authorities raised credit amounting to an estimated DM ½ billion. The Länder Governments, which hardly ever rely on outside resources in the first few months of a year, actually repaid just under DM 1½ billion on balance in February. The "German Unity" Fund likewise paid back borrowed resources totalling DM 1 billion net. The central, regional and local authorities' total new borrowing amounted to only DM 1½ billion; in January, however, it had been rather high, at DM 14 billion. The remaining public debtors likewise hardly featured in the markets in February. While the Treuhand agency took up just under DM ½ billion (net), the post office redeemed DM 1¼ billion on balance.

February

In March the Federal Government confined itself to sales of its tap issues and to market-regulating operations. It received just over DM 6½ billion (gross) of outside funds from

March

Net borrowing in the market

DM billion

| Borrower | 1993 | | 1994 |
|--|----------|-----------------------------------|-----------------------|
| | Total pe | of which January – February | January – February |
| Federal Government | + 78.5 | + 26.8 | + 10.8 |
| Länder Governments | + 45.5 | + 2.9 | + 4.7 |
| Local authorities 1, pe | + 18.5 | + 1.4 | + 1.4 |
| ERP Special Fund "German Unity" Fund | + 4.0 | - 0.3 | - 0.2 |
| Debt-Processing Fund | + 13.5 | + 5.4 | - 0.7 |
| Federal Railways Fund 2 | + 0.0 | - 0.1 | - 0.4 |
| | . | . | - 0.1 |
| Central, regional and local authorities, total | + 160.0 | + 36.1 | + 15.6 |
| Memo items | | | |
| Treuhand agency 3 | + 39.0 | + 6.8 | + 4.2 |
| Railways | + 12.5 | + 2.1 | . |
| Post office | + 8.0 | + 5.9 | - 0.6 |

1 Including special-purpose associations. — 2 At the beginning of 1994 the old debt of the railways was assumed by the Federal Railways Fund, a new subsidiary budget. — 3 After deduction of redemptions of old debt.

Deutsche Bundesbank

these sources. At almost DM 2 ½ billion, sales of Federal bonds proved to be the most buoyant, but the sales of Treasury financing paper at the short end of the market were also quite substantial, at DM 1¾ billion. After taking due account of the high level of redemptions (DM 7¼ billion), the indebtedness of the Federal Government fell by DM½ billion. Hence, the Federal Government's new borrowing in the first three months of this year totalled barely DM 10½ billion, as compared with DM 25½ billion during the same period of last year. As regards the subsidiary budgets of the Federal Government, the "German Unity" Fund raised DM 1¼ billion of outside funds, and the Debt-Processing Fund took up DM 0.2 billion on balance.

Economic conditions

Manufacturing sector

In February 1994 seasonally adjusted demand for west German industrial products was far more buoyant than in January and also brisker than in the last quarter of 1993. Unlike the situation in the preceding months, not only export orders but also domestic orders were for the first time again distinctly higher than before. On an average of the first two months of this year, foreign orders exceeded the level of the fourth quarter by 3%, whereas domestic demand was 1% lower. All in all, new orders were slightly higher, both in value and in volume, than in the comparable period a year earlier. The west German manufacturing sector expanded its output significantly in February, seasonally adjusted, compared with the (rather low) level in January. In January – February output was hardly lower than on an average of the last quarter of 1993 and slightly higher than a year previously.

*Western
Germany*

In January 1994, as at the beginning of the preceding years, the east German manufacturing sector booked lower orders, not seasonally adjusted, than in the months before. At the beginning of 1993 the decline had been much sharper than at the start of 1994. That previous year's level was now exceeded by just over one-quarter. Domestic orders increased most within the year, but foreign orders, too, which still fluctuate considerably from month to month, were much higher than in January 1993. In line with the generally favourable recent trend in demand, sea-

*Eastern
Germany*

Economic conditions in western Germany

Seasonally adjusted ¹

| Item | 1993 | | | | | 1994 | |
|---|---------------------|---------|--------------------|----------|----------|----------|--------------------|
| | 2nd qtr | 3rd qtr | 4th qtr | November | December | January | February p |
| New orders; value | 1985 = 100 | | | | | | |
| Manufacturing ^{2, r} | 118.2 | 120.5 | 119.1 | 119.6 | 117.2 | 117.8 | 121.5 |
| Domestic orders | 124.8 | 128.5 | 123.9 | 125.3 | 120.5 | 120.8 | 124.4 |
| Foreign orders | 107.4 | 107.4 | 111.3 | 110.2 | 111.8 | 112.8 | 116.7 |
| Construction ³ | 173.9 | 180.1 | 191.7 | 193.1 | 190.7 | 210.5 | ... |
| Housing construction | 215.5 | 236.5 | 248.2 | 248.7 | 254.7 | 280.0 | ... |
| Industrial clients | 195.5 | 195.1 | 211.4 | 214.3 | 208.8 | 222.6 | ... |
| Public clients ³ | 134.4 | 138.5 | 146.5 | 146.5 | 146.9 | 163.0 | ... |
| Output ^{3, 4, r} | 1985 = 100 | | | | | | |
| Manufacturing | 110.5 | 111.5 | 110.6 | 110.0 | 110.9 | 108.8 | 111.4 |
| Basic and producer goods sector | 109.3 | 112.2 | 111.0 | 111.0 | 110.7 | 110.2 | 112.5 |
| Capital goods sector | 107.6 | 108.1 | 107.3 | 106.0 | 108.0 | 104.3 | 108.5 |
| Consumer goods sector | 112.7 | 113.2 | 112.0 | 112.2 | 111.6 | 110.8 | 109.9 |
| Food, drink and tobacco industry | 125.7 | 124.9 | 124.2 | 123.9 | 125.1 | 125.2 | 125.8 |
| Construction | 133.9 | 132.7 | 130.5 | 126.4 | 132.3 | 143.9 | 133.6 |
| | 1993 | | 1994 | | 1993 | | 1994 |
| | 3rd qtr | 4th qtr | 1st qtr | December | January | February | March |
| Labour market ³ | Number in thousands | | | | | | |
| Employed ^{5, p} | 28,954 | 28,787 | ... | 28,751 | 28,664 | 28,639 | ... |
| Vacancies | 239 | 214 | 231 | 216 | 228 | 238 | 240 |
| Short-time workers ⁶ | 504 | 617 | 501 | 556 | 517 | 519 | 467 |
| Unemployed | 2,329 | 2,463 | 2,534 | 2,495 | 2,523 | 2,548 | 2,568 |
| Unemployment rate ⁷ | 7.5 | 8.0 | 8.2 | 8.1 | 8.2 | 8.2 | 8.3 |
| Prices | 1985 = 100 | | | | | | |
| World raw material prices ⁸ | 40.7 | 39.1 | ... | 37.4 | 39.1 | 38.9 | ... |
| Import prices | 78.4 | 78.2 | ... | 78.4 | 78.7 | 78.9 | ... |
| Producer prices of industrial products ⁹ | 101.3 | 101.3 | ... | 101.4 | 101.5 | 101.7 | ... |
| Cost-of-living index ¹⁰ | 120.4 | 121.2 | ^e 122.3 | 121.5 | 122.0 | 122.3 | ^e 122.6 |
| Construction prices ¹¹ | 135.9 | 136.9 | 136.9 | ... | ... | ... | ... |

¹ Seasonally adjusted by the Census X-11 Method. — ² Excluding food, drink and tobacco industry. — ³ Seasonal factors recalculated. — ⁴ Net production index calculated for kinds of activity units. — ⁵ In western Germany. — ⁶ Not seasonally adjusted. — ⁷ Unemployed as % of the

total labour force (excluding the armed forces). — ⁸ HWWA index in Deutsche Mark. — ⁹ Domestic sales; 1991 = 100. — ¹⁰ All households. — ¹¹ Calculated by the Bundesbank; mid-quarter level.

sonally adjusted output expanded further against the preceding months in January. Compared with the corresponding month a year earlier, it rose by 22 %.

Construction

Old Länder

The expansion of demand in the west German construction sector continued after the turn of 1993-4 as well. After the elimination of seasonal fluctuations, orders rose by 10 % in January, compared with the average of the last quarter of 1993; against the result in the corresponding period last year, this was an increase of 12 % in value and of 10½ % in volume. The growth in orders both against the end of last year and against January 1993 covered all three areas of the construction industry. In the case of industrial construction orders, which had declined well into the late summer, the recent increase may have owed something to the restriction, under the Location Protection Act, of depreciation facilities for industrial buildings for which permits had been granted after December 31, 1993. Not least probably under the impact of the sizeable demand, construction activity was comparatively buoyant even in February, when cold weather impaired output. In the first two months of this year, taken together, construction output was 3½ % higher than a year before.

New Länder

In eastern Germany, too, demand for construction work continued to rise in January 1994. The orders received by the construction industry exceeded the comparable 1993 level by nearly one-half. Orders went up in all areas of construction. Given the sus-

tained expansion in demand, construction output, too, increased again after the turn of 1993-4, and was thus roughly one-third above the level in the corresponding period last year.

Labour market

As was to be expected, there are as yet no signs of an improvement in the labour market situation. According to a first provisional estimate by the Federal Statistical Office, employment in the old Länder declined again in February, seasonally adjusted, though to a much lesser extent than around the turn of 1993-4. At 28.64 million, the number of employed was nevertheless 110,000 lower than at the end of 1993, and 580,000 lower than a year before. After adjustment for seasonal fluctuations, the number of vacancies registered at the labour exchanges, at 240,000 in March, moved at about the level of the preceding month and was close on 20,000 below that in March 1993 (though the decline is probably understated owing to changes in the reporting procedure). At the same time, the number of unemployed came to 2.57 million (corresponding to an unemployment rate of 8.3 %); that was 75,000 more than in December 1993 and 415,000 more than a year earlier. On the other hand, at 465,000, far fewer members of the work-force were affected by short-time working than in March 1993 (1.06 million). The increase in unemployment has recently slowed down perceptibly. On an average of the first quarter of 1994, the seasonally adjusted number of unemployed rose by 70,000 against the previous quarter (and by 135,000 against the end

*Western
Germany*

Economic conditions in eastern Germany

Unadjusted figures

| Item | 1993 | | | | | | 1994 |
|--|--------------------------------|---------|---------|----------|----------|----------|---------|
| | 2nd qtr | 3rd qtr | 4th qtr | October | November | December | January |
| New orders; value 1 | Change from previous year in % | | | | | | |
| Manufacturing 2 | + 13.8 | + 24.9 | + 16.5 | + 18.8 | + 27.3 | + 6.2 | + 26.1 |
| Domestic orders | + 14.8 | + 25.5 | + 22.5 | + 19.3 | + 26.2 | + 22.3 | + 29.0 |
| Foreign orders | + 9.8 | + 22.1 | - 5.5 | + 16.6 | + 32.1 | - 39.0 | + 13.3 |
| Construction | + 28.9 | + 32.7 | + 29.9 | + 31.3 | + 35.8 | + 23.5 | + 46.9 |
| Housing construction | + 74.6 | + 90.9 | + 92.4 | + 93.2 | + 124.9 | + 67.3 | + 92.7 |
| Industrial clients | + 20.3 | + 22.3 | + 17.1 | + 21.9 | + 19.2 | + 10.8 | + 39.9 |
| Public clients | + 21.4 | + 24.7 | + 18.8 | + 18.5 | + 19.5 | + 18.3 | + 32.9 |
| Output 1, 3, r | Change from previous year in % | | | | | | |
| Manufacturing * | + 7.9 | + 14.6 | + 10.3 | + 9.3 | + 10.1 | + 11.6 | + 21.9 |
| Basic and producer goods sector | + 8.4 | + 20.6 | + 14.2 | + 11.5 | + 15.6 | + 15.8 | + 24.6 |
| Capital goods sector | + 10.5 | + 15.9 | + 10.1 | + 12.2 | + 6.5 | + 11.7 | + 22.2 |
| Consumer goods sector | ... | ... | ... | ... | ... | ... | + 24.0 |
| Food, drink and tobacco industry | + 7.1 | + 8.1 | + 7.5 | + 0.4 | + 11.4 | + 11.2 | + 16.1 |
| Construction | + 24.9 | + 24.7 | + 18.6 | + 27.0 | + 15.5 | + 11.1 | + 33.1 |
| | 1993 | | 1994 | 1993 | 1994 | | |
| | 3rd qtr | 4th qtr | 1st qtr | December | January | February | March |
| Labour market | Number in thousands | | | | | | |
| Vacancies | 38 | 39 | 38 | 36 | 34 | 38 | 43 |
| Short-time workers | 147 | 131 | 129 | 125 | 116 | 134 | 136 |
| Unemployed | 1,157 | 1,162 | 1,271 | 1,175 | 1,293 | 1,300 | 1,260 |
| Unemployment rate 4 | 15.2 | 15.3 | 16.8 | 15.4 | 17.0 | 17.1 | 16.8 |
| Persons undergoing vocational further training | 363 | 308 | 269 | 296 | 279 | 257 | 249 |
| Persons participating in job creation schemes | 220 | 221 | 230 | 241 | 223 | 227 | 238 |
| Recipients of transitional benefits for early retirement | 639 | 621 | 569 | 606 | 583 | 573 | 551 |
| Prices | Change from previous year in % | | | | | | |
| Producer prices of industrial products 5 | + 0.6 | + 0.6 | ... | + 0.8 | ... | ... | ... |
| Cost-of-living index 6 | + 8.9 | + 8.8 | ... | + 8.7 | + 3.8 | + 3.5 | ... |
| Construction prices 5, 7 | | | | | | | |
| Housing construction | + 6.5 | + 5.9 | + 4.3 | . | . | . | . |
| Road construction | + 1.6 | + 2.8 | + 1.7 | . | . | . | . |

1 2nd half of 1990 = 100. — 2 Excluding food, drink and tobacco industry. — 3 Net production index calculated for kinds of activity units; adjusted for working-day variations. — 4 Unemployed as % of the total labour force (excluding the armed forces). — 5 1989 = 100. — 6 All

employee households, 2nd half of 1990/1st half of 1991 = 100. — 7 Mid-quarter level. — * Rates of change from previous year in 1993 only of limited informative value owing to a statistical break in the consumer goods sector.

of last year). Moreover, employment has decreased more sharply in the last few months than unemployment has increased.

the seasonally adjusted cost-of-living index in March rose by 0.2 % against the preceding month. The year-on-year rate of increase thus fell to 3.2 %, compared with as much as 3.5 % at the beginning of the year. If the rise in mineral oil tax is disregarded, consumer prices went up at an annual rate of 2 ½ % in the last three months, after adjustment for seasonal fluctuations.

Consumer prices

Eastern Germany

The number of unemployed in the new Länder (not seasonally adjusted) fell to 1.26 million in March; essentially, however, this decline is likely to be due to seasonal influences. The unemployment level exceeded that in the corresponding period of last year by 120,000. The unemployment rate came to 16.8 % at the end of the period under review. More or less concealed unemployment became much less important in the course of the year: at 135,000, 110,000 fewer persons were on short time (more, however, than as recently as in January); the number of persons participating in labour market policy schemes (vocational further training courses and job creation programmes) fell by 245,000 to 485,000, compared with March 1993.

The movement of consumer prices in eastern Germany is now largely similar to that in the old Länder. As in the west, the consumer price level increased by 0.3 %, not seasonally adjusted, in February (more recent information is not available). Compared with the same month a year earlier, this was a rate of increase of 3.5 % (against 3.4 % in western Germany).

Consumer prices in eastern Germany

Prices

Balance of payments

New balance of payments data for February 1994 were not available at the time this Report went to press. The statistics for 1993, which have been updated in the course of the usual annual revision, (and those for earlier years) will be published shortly in the Deutsche Bundesbank's Annual Report for 1993 and in the press release on the balance of payments for February 1994. The amendments mainly concern the figures on investment income payments between residents and non-residents as well as capital transactions and the balancing item of the balance of payments.

Raw material prices

In January and February dollar quotations for raw materials (including crude oil and mineral oil products) in the international markets were generally distinctly higher than towards the end of last year. This was one of the major reasons why the import price level rose slightly again in February, seasonally adjusted, and remained only ½ % below the comparable 1993 figure. Industrial producer prices went up at the same time; they exceeded their previous year's level by 0.2 % at the end of the period under review. According to initial results from four west German Länder,

Import prices

Western Germany Industrial producer prices

The finances of the Treuhand agency

Right from the start, the Treuhand privatisation agency played a key role in the process of rebuilding and re-shaping the east German economy. Foremost among its duties is the task of privatising the enterprises entrusted to it and structuring them along competitive lines, on the basis of our constitutional and market-economy system. In the meantime the Treuhand agency has made considerable progress in the discharge of its mandate; its operative activities are expected to be largely completed by the end of 1994. Contrary to the original – much too optimistic – ideas about the value of the national wealth of the GDR, the Treuhand agency incurred large deficits, which had to be met by borrowing, in addition to the massive unification-induced deficits run by the public sector. Inclusive of corporate old debt assumed by the Treuhand agency, the total liabilities of that agency will amount to approximately DM 230 billion at the end of 1994; thereafter they will be assumed by the Unwelcome Legacy Repayment Fund, and thus will become an integral part of public debt. The servicing of this debt will extend over several decades and, along with the residual liabilities of the reorganised Treuhand institutions (which will accrue from 1995 onwards, and amount to an estimated DM 45 billion), will impose a considerable burden on the Federal budget.

Regulatory mandate and range of tasks

*Statutory
provisions*

As early as March 1990, the Treuhand agency was established by virtue of a decision by the Council of Ministers of the GDR; it was designed to act as an institution for administering and preserving the state-owned assets of the GDR on a trust basis. Against the background of the accelerating collapse of the centrally-planned economic system of the GDR, the Act passed in June 1990¹ gave the Treuhand agency a radically different legal mandate; which was confirmed, subject to a few modifications, by the Unification Treaty of August 31, 1990 and which remains in force to this day as Federal legislation. On the basis of the perception that market-economy structures can only be accomplished by ensuring private ownership and private, autonomous enterprises, the Treuhand agency was required by law to privatise state-owned ("people's") assets. In the process, it is to ascertain that the enterprises which emerge are competitive and that the economic structure created is efficient. This includes influencing the development of reorganisable enterprises.

In addition, the duties of the Treuhand agency include the provision of real property for economic purposes and the privatisation and reorganisation of state-owned assets in agriculture and forestry, while paying due attention to the special features of this area. These duties are supplemented by a number of other tasks, partly of an administrative and sovereign nature and of rather varied character, e.g. in the context of the reprivatisation

and communalisation of assets, the deconcentration of public local transport enterprises, the clarification of ownership questions by the assignment of assets, and the examination of applications filed in the context of investment priority procedures. In view of the far-reaching economic implications and of the complexity, scope and heterogeneity of its range of tasks, the Treuhand agency has become a major architect of the newly emergent east German corporate landscape. Its activities create essential preconditions for harmonising, in a way fostered by economic activity, living conditions in west and east alike, and thus also for ensuring the future high performance of the all-German industrial location.

The Treuhand agency as a subsidiary public budget in the broader sense

With respect to its structure and its duties, there is no historic precedent for the Treuhand agency. Born as a "child of crisis" of the GDR regime and subsequently revamped to become an effective instrument for transforming economic policy, it constitutes an institution sui generis which cannot easily be incorporated in the traditional scheme of sectors of the economy. Just like the enterprises owned by the Federal or Länder Governments or the municipalities (both legally dependent and legally independent entities), the Treuhand agency has been assigned statistically to the enterprise sector. However, this classification

*Institution of a
special type*

¹ The Treuhand Act came into force on July 1, 1990, simultaneously with the Monetary, Economic and Social Union.

necessarily narrows the range of vision whenever the full coverage of public or publicly controlled activities in the context of macro-economic analyses is concerned.

*Characteristic
features*

Its very mandate suggests a particular closeness of the Treuhand agency to the public sector; in part, the Treuhand agency has explicitly been entrusted with the performance of sovereign functions. As an enterprise with the legal form of a Federal public-law institution having legal capacity, its operations are conducted within this legal framework in its own name and for its own account; however, these operations are all subject to the official and legal supervision of the Federal Minister of Finance, who exercises official supervision in agreement with the Federal Minister of Economics and the Federal Minister responsible in the case concerned. In addition, the Treuhand agency is subject to parliamentary control and to audits by the Federal Court of Auditors, not least as regards its financial and credit policy actions. Moreover, it is bound, in principle, by the EC regulations governing assistance legislation. Participating interests of the Treuhand agency are deemed to be indirect participating interests of the Federal Government. For the rest, relations with the Federal Government are particularly close since ultimately the latter has to settle the net financial burdens arising from the operations of the Treuhand agency, for whose credit commitments it has already assumed a legal guarantee anyway. Furthermore, it should be kept in mind that decision-making within the Treuhand agency, while closely coordinated with all parties concerned, is also affected by regional, structural and employment policy

concerns. Many of the Treuhand's operations are based, moreover, on activities which, from a traditional viewpoint, would be rated as Government subsidies. There were, however, good reasons for discharging the complex and conflict-prone functions associated with the transformation of the east German economy with as much flexibility and as little intervention from day-to-day politics as possible.

A major part of the financing of the east German restructuring process is effected through the Treuhand agency outside the overall public sector budget in the traditional definition; however, there is a great deal to be said for including the Treuhand agency in the group of public sector subsidiary budgets in the broader sense. If one included the (net) payments effected by it in the transfer flows from western to eastern Germany, the intra-German balance on transfer account for 1993 would be almost DM 40 billion higher than it is according to the calculation normally made for the public sector budgets (just under DM 140 billion). These payments are additional to the comprehensive support given to the east German economy from general budget resources as well as under special public promotional programmes (for example, in the form of the investment allowance, the investment subsidy granted in the context of the regional promotion of economic activity, tax-related special depreciation facilities, interest-subsidised investment loans, guarantees and warranties). The Treuhand agency is likewise a significant factor with regard to public recourse to the credit markets. In 1993, for instance, its net new

*Financial
significance*

borrowing, at DM 39 billion (excluding borrowing to redeem old loans), was over 50% higher than that of the east German Länder Governments and local authorities, and corresponded to about one-quarter of total borrowing by the German central, regional and local authorities.

Treuhand policy: new territory in a difficult environment

*Unfavourable
basic situation*

When in 1990 the Treuhand agency entered upon the inheritance of a largely inefficient and run-down centrally-planned economy, it found the starting conditions extremely difficult. Particularly after its duties had been changed in mid-1990, it had to set forth into territory which was unfamiliar in both organisational and conceptual terms; in addition, the urgency of the time schedule was always an important consideration.

*Area of
responsibility*

In the start-up phase, it was of primary importance to create the staffing, organisational and technical conditions for its business operations proper. In addition, in preparation for its main activities, it was necessary to draw up an inventory of the enterprises concerned. For the time being, it was essential at least to maintain their solvency. As the owner of the shares of the incorporated enterprises which had been established not later than July 1, 1990 through the transformation of state-owned enterprises, industrial combines and other economic units, it originally had a total stock of about 8,500 firms in its portfolio. In addition, there was a host of other commercial enter-

prises, as well as restaurants, hotels and pharmacies. Besides extensive rights to the economic exploitation of mining areas and a considerable stock of dwellings, about 2.4 million hectares of agricultural and forested land passed into its ownership. At the beginning of 1991 almost 3 million employees (including a high percentage of unregistered unemployed persons), or just under two-fifths of the total number of east German employees, were working within the area of responsibility of the Treuhand agency.

It was particularly irksome that initially no informative opening balance sheets on a DM basis were available for the enterprises taken over; thus there was no accounting basis for the privatisation and/or reorganisation or closure of the enterprises concerned. Another serious obstacle was the exaggerated size of the GDR enterprises, both in the industrial and in the agricultural sector. It was essential, therefore, to break up the industrial combines and conglomerates in a first operational step; this was the only way of separating viable corporate components from unwelcome legacies with no economic future, and of creating business entities which would be able to survive in a market economy. Quite often, however, it also proved to be expedient to amalgamate previously unlinked enterprise units to form organisational entities. As a result of such reclassification, the number of Treuhand enterprises changed constantly over time. The basic number of such enterprises, recalculated in this way in March 1994, totalled about 12,300 firms; if one includes the other assets (e.g. mining rights), the total stock of enterprises held by

*Reclassification
of the enter-
prise sector*

the Treuhand agency came to just over 13,500.

*Beginnings of
privatisation*

The first major success of the Treuhand "super holding company" was the so-called "small privatisation operation", particularly of retail undertakings and restaurants. Most of these businesses were sold speedily up to the summer of 1991, mainly through the Trade Privatisation Company set up by Treuhand in October 1990; this was of benefit, in particular, to east German investors, and thus fostered the establishment of small and medium-sized firms. Only a relatively small proportion of the enterprises on offer could not be sold, and had to be given up owing to their insufficient competitive potential. This privatisation campaign was carried out without incurring undue financial expenditure; however, the proceeds of such sales also remained relatively low.

*The main
problem:
industrial assets*

With regard to the other, particularly the industrial, assets the situation was much more difficult. The fierce competition that east German producers were now confronted with and their much lower level of productivity relative to western suppliers, in conjunction with the rapidly progressing break-up of the CMEA and the collapse of the east European markets, triggered off an acute sales and profitability crisis for many firms; this was compounded by the labour cost shock arising from the rapid adjustment of wages and salaries to west German levels, which must be rated a "home-grown" undesirable development.

Strong expansion of financial operations

Initially, the financial operations of the Treuhand agency focused on maintaining the solvency of the enterprises concerned. To this end, it resorted mainly to blanket guarantees to safeguard liquidity loans granted by banks. By contrast, the expenditure which affected the cash position on its core operations (i.e. reorganisation/restructuring, privatisation and closing down) was relatively low in the "truncated" financial year 1990, primarily because of start-up problems and time required to prepare entrepreneurial activities.

Initial stage

During this period, the payments effected as part of what are known as the "statutory regulations", at just under DM 4½ billion, were of far greater significance. These are payments which the Treuhand agency is required to make by law, primarily interest expenditure arising for various reasons. For instance, in order to avoid additional payment difficulties associated with old debt problems, the Unification Treaty provided for a temporary moratorium on the debt service (interest and redemption payments) of the Treuhand enterprises; for the period prior to the approval of the DM opening balance sheets, the Treuhand agency was required to effect the corresponding interest payments. In this context, old loans are defined as all loans which were shown in the closing GDR-Mark balance sheet as at June 30, 1990 and taken over in the DM opening balance sheet as at July 1, 1990 in the ratio of 2 : 1. As at the reporting date of the monetary union, the amount of old loans as defined in this way at the cred-

*Expenditure on
legally imposed
obligations*

The finances of the Treuhand agency *

DM billion

| Item | Second half of 1990 | Annual account | | | Economic plan 1994 |
|--|---------------------|----------------|------|------|--------------------|
| | | 1991 | 1992 | 1993 | |
| | Out-turn | | | | Amount envisaged |
| Expenditure, total | 5.9 | 27.6 | 41.2 | 46.6 | 49.8 |
| Expenditure on core operations ¹ | 1.5 | 16.8 | 27.0 | 34.1 | 46.4 |
| Reorganisation/restructuring | 1.3 | 13.2 | 10.9 | . | . |
| Privatisation | 0.1 | 1.1 | 4.6 | . | . |
| Closing down | 0.0 | 1.0 | 7.5 | . | . |
| Expenditure in accordance with legal provisions of which | 4.4 | 10.8 | 14.2 | 12.5 | 3.4 |
| Interest payments ² | 4.3 | 10.4 | 13.3 | 9.9 | 4 3.0 |
| Receipts, total | 1.6 | 7.7 | 11.6 | 8.5 | 12.3 |
| of which | | | | | |
| Receipts from privatisation | 1.5 | 7.4 | 9.5 | 4.0 | 5.9 |
| Net financial requirements ³ | 4.3 | 19.9 | 29.6 | 38.1 | 37.5 |

* Figures calculated on the basis of a simplified income-expenditure account of the Treuhand agency. — ¹ Including expenditure on business operations (personnel and other operating expenditure), interest on new loans raised and payments towards equalisation claims. — ² Interest on deferred and/or assumed old loans and

refunds of interest payments of the Debt-Processing Fund. — ³ The net financing requirements differ somewhat from the amount of net borrowing, primarily owing to valuation differences in the bookings. — ⁴ Excluding unbudgeted interest refunds to the Debt-Processing Fund.

Deutsche Bundesbank

itor banks (essentially assets of Deutsche Kreditbank AG) came to about DM 100 billion.

In addition, there were interest refunds to the Debt-Processing Fund accruing to the latter primarily from the servicing of allocated equalisation liabilities to the east German banking system in connection with the monetary union, the banking system's provision with appropriate capital and the provisions for losses on bad old loans. Since this special fund of the Federal Government does not have any original revenue sources of its own, the Federal Government and the Treuhand agency each assume one-half of the interest service of the Debt-Processing Fund up to the end of 1994. This arrangement was originally based on the idea that the Treuhand agency would be able to finance its payment share

out of its own revenue – a notion which, however, soon turned out to be untenable.

On balance, in the second half of 1990 the Treuhand agency incurred a deficit of just under DM 4½ billion in its income-expenditure account, which had to be met by borrowing. As early as 1991, however, the financial position of the Treuhand agency deteriorated significantly, and its net financial requirements subsequently grew considerably. Apart from the steep rise in interest payments for servicing old loans and meeting the demands of the Debt-Processing Fund, expenditure on operational business shot up. This was mainly due to spending on the reorganisation and/or restructuring of the enterprises looked after. In the first place, owing to the fact that certified DM opening balance sheets were gradu-

Growing deficits

ally becoming available, major bases for deciding on necessary support measures in the context of tested corporate strategies were now on hand. Secondly, shifts of emphasis in Treuhand's policy became noticeable. Although privatisation remained its primary objective, preliminary activities designed to prepare the ground for privatisation increased in importance in the course of time – a tendency which was actually strengthened by policy makers. However, strategic decisions intended to set the stage for the future were to be left to the future owners and investors.

Sheets and on the Redefinition of Capital.² The resulting Treuhand liabilities were due immediately, unless they exceeded DM 1 million in each case. The liabilities in excess of this amount, on which the Treuhand agency has to pay interest at a rate of 5 %, are paid off over the long term in accordance with the agreed redemption schedules. At the end of 1993 the Treuhand agency still had such liabilities totalling just over DM 14 billion.

In the restructuring of the capital base, the assumption of old debt was a much more significant factor.³ On the basis of the recognition that the corporate loan liabilities established before July 1, 1990 continue to exist, in principle, and that blanket debt relief would be out of keeping with the complexities of the situation, the Treuhand agency assumes the bank loans of its enterprises, after due examination of each individual case, either in part or in full. Since, from the point of view of the banking system, the Treuhand agency thus becomes the "subsequent debtor" of the redeemed loans without simultaneously acquiring any claims on

*Assumption of
old debt*

*Balance sheet
reorganisation
by means of
equalisation
claims*

The reorganisation measures deployed cover the entire range of Treuhand instruments. The mandate of reorganisation is defined by the Treuhand agency rather broadly. Accordingly, it comprises some very different sets of facts, with the transition to "active" reorganisation often being fluid. Balance sheet reorganisation, which in this context is one of the key starting points for the Treuhand agency, constitutes the provision of enterprises with an appropriate capital base upon the redefinition of their capital. Although the liabilities of enterprises were reduced by 50 % at the time of the currency conversion, the intrinsic value of their productive assets in many cases fell short of this percentage, with the result that a number of enterprises actually had a negative capital base, and thus had to be regarded as being "over-indebted". In order to avert this threat to their existence, the Treuhand agency, after due examination, granted enterprises that were eligible for reorganisation so-called "equalisation claims" under section 24 of the Act on Deutsche Mark Opening Balance

2 On the other hand, in accordance with section 25 of that Act, the Treuhand agency also received interest-bearing equalisation claims on associated companies, which, compared with tangible fixed assets (other than real estate), had an "excessive" capital base. However, the amount of these assets was considerably lower, although this also owed something to the fact that the Treuhand agency waived part of these claims in the context of privatisation.

3 A special arrangement was made for the old debt of agricultural enterprises totalling DM 7.6 billion, to the effect that the Treuhand agency assumes part of the debt and provides for balance sheet relief (subordination, which defers the payment obligation). The east German housing sector is also released from part of its old debt under a special procedure and in line with special provisions. So far no definite settlement has been made with regard to the old debt incurred in the former GDR in the context of the construction of social facilities.

Interest expenditure of the Treuhand agency *

DM billion

| Item | Second half of 1990 | 1991 | 1992 | 1993 | 1994 (plan) |
|--|---------------------------|------|------|------|-------------------|
| Interest on new loans raised ¹ | 0.0 | 0.6 | 2.6 | 4.1 | 10.3 |
| Interest on deferred and/or assumed old loans | 4.3 | 9.3 | 5.6 | 5.7 | 3.0 |
| Subtotal | 4.3 | 9.9 | 8.3 | 9.9 | 13.3 |
| Interest refund to the Debt-Processing Fund | — | 1.1 | 7.7 | 4.2 | ² 6.0 |
| Interest expenditure, total | 4.3 | 11.0 | 15.9 | 14.0 | 19.3 |
| Memorandum item | | | | | |
| Interest expenditure as % of total expenditure | 72.9 | 39.8 | 38.6 | 30.1 | ³ 34.6 |

* Figures taken from the income-expenditure account. Excluding interest paid in respect of equalisation claims and in respect of old debt of agricultural enterprises. —

¹ Including subsidiary costs. — ² Not included in the annual plan. — ³ Including unbudgeted interest refunds to the Debt-Processing Fund.

Deutsche Bundesbank

the "old debtors", the capital of the enterprises concerned rises in proportion to the degree of debt relief granted. By the end of 1993 old loans totalling just over DM 62 billion had been passed on to the Treuhand agency; two-thirds of them have already been redeemed and refinanced at long term since the end of 1992. The total volume of the old debt to be assumed is currently estimated at DM 80 billion. Altogether, enterprises would thus be relieved, on average, of about 80% of those loans which were taken up in the days of the former GDR for reasons which are out of line with business management criteria. If one includes the equalisation claims, the total amount of capital increases probably comes to about DM 95 billion. In addition, proprietors' loans must be considered, which also serve to improve capital structures.

Apart from these extensive balance sheet assistance measures, which in many cases constituted an essential precondition for privatisation, the Treuhand agency supports its enterprises by means of a variety of other assistance measures, particularly guarantee instruments. Although, in principle, since mid-1990 the Treuhand enterprises, just like all other borrowers, have had to obtain outside funds in the open market on market terms, the Treuhand guarantee was a vital stop-gap for enterprises that were short of liquidity, particularly in the initial stages and in view of the doubtful financial standing of many enterprises (as well as the lack of appropriate collateral). Besides the blanket guarantees used for this purpose, the Treuhand agency assumes individual guarantees for investment loans on a considerable scale,

Guarantees

as well as leasing guarantees and the assumption of liabilities in respect of export guarantees; in this way, guarantees have to some extent become an instrument of "active" reorganisation.⁴ Whereas overall guarantees have been gradually run down since mid-1992, individual guarantees had increased to about DM 14 billion by the end of 1993.

The burdens resulting from these contingent liabilities, which initially did not affect the budget, soon became increasingly apparent. As early as 1991 recourse to the Treuhand agency for this purpose amounted to DM 3½ billion; in 1992 DM 8½ billion was spent thereon, and in 1993 this factor accounted for DM 13 billion of the income-expenditure account. In this context, it has to be borne in mind that guaranteed loans may not only go into default in connection with the winding-up of non-reorganisable enterprises, but may also often be redeemed in the event of privatisation, or on grounds of saving interest expenditure, or for the sake of improving financial structures.

*Other financial
assistance*

Moreover, the payments affecting expenditure include financial assistance measures towards meeting a current operational loss. Even though the initially appalling profitability of the east German economy has meanwhile given way to a more complex and brighter picture, some enterprises, particularly those in the manufacturing sector, initially remained deep in the red, not least as a result of the steep wage rises.

Besides financial assistance for investment purposes, granted in the form of guarantees

**Guarantees and other warranties
of the Treuhand agency**

DM billion; end-of-year level

| Item | 1991 | 1992 | 1993 |
|--|------|------|------|
| Guarantees granted | 28.5 | 24.0 | 13.9 |
| Overall guarantees | 26.2 | 15.2 | 0.1 |
| Individual guarantees | 2.3 | 8.8 | 13.9 |
| Other warranties 1 | 1.7 | 2.6 | 2.6 |
| Total 2 | 30.2 | 26.6 | 16.6 |
| Memorandum item Expenditure on guarantees repaid in the year concerned | 3.4 | 8.5 | 13.0 |

1 Assumption of liabilities in respect of export guarantees, credit sale insurance, leasing guarantees. — 2 Excluding guarantees for the interim financing of foreign trade enterprises and guarantee obligations for nuclear power plants' emergency provisions under nuclear power legislation.

Deutsche Bundesbank

or proprietors' loans, the Treuhand agency also extends direct investment grants to a limited extent. In 1993 it devoted DM 1 billion to this purpose. However, it has to be borne in mind in this context that, owing to the division of labour practised with regard to fostering economic activity in the new Länder, the various investment promotion programmes are financed and implemented primarily through the public sector budgets (including the Federal special funds and the EC structural funds) and through promotional banks (including the European Investment Bank); in principle, the Treuhand enterprises likewise have access to these programmes. If one considers the entire range of economic

4 In some cases, guarantees for investment loans are assumed even when the enterprises concerned are privatised.

assistance provided by the central, regional and local authorities (including the special funds, the public promotional banks and the Treuhand agency), then one cannot but infer that it was not the financing which presented a bottleneck to the reconstruction of the east German economy.

A special field of operations that has increasingly devolved upon the Treuhand agency over time is that of social and labour-market-policy measures and (partly in conjunction with the former) expenditure to remedy ecological unwelcome legacies. To finance social plans alone, up to 1993 the Treuhand agency made special-purpose transfer payments totalling DM 7³/₄ billion to enterprises that were unable to finance lump-sum severance payments on their own.

If one adds together the balance sheet assistance, the granting of guarantees and the expenditure-effective payments, the Treuhand agency has made a significant financial contribution towards shaping the restructuring process in eastern Germany. The effective payments made in the context of the income-expenditure account alone between mid-1990 and the end of 1993 totalled over DM 120 billion. Thus there is an enormous disparity between the volume of expenditure, on the one hand, and the cash receipts of the Treuhand agency, on the other.

During that period receipts came to no more than about DM 30 billion. The most important single factor in this context was the privatisation proceeds accruing to the Treuhand agency, which accounted for DM 22 1/2

billion of that sum. However, these receipts provide only an incomplete picture of the net financial return on the privatisation operations. On the one hand, the final account will show that the privatisation proceeds exceed the amount of incoming payments that has been recorded so far, since deferment or instalment payments have been contractually agreed for part of the sales prices.⁵ On the other hand, privatisation is often associated with expenditure or liabilities which do not fall due until later, and which would have to be deducted from the agreed gross revenue. In addition, it has to be kept in mind that the take-over price is only one component of the contractual package, and that the Treuhand agency does not seek to maximise purchasing prices, strictly speaking. Since it requires the purchasers to give employment and investment guarantees, there is a certain "trade-off" between the privatisation proceeds and the other quid pro quos.

In addition, it should be taken into account that from a regulatory point of view it seemed essential to carry out privatisation as soon as possible. By March 1994 the net stock of enterprises held by the Treuhand agency had dwindled from originally 12,300 – as mentioned above – to no more than barely 850, which bears witness to the rapid pace of privatisation. In all, about 42,000 privatisation contracts (including sales of divisions of enterprises, and of real estate) have been concluded so far. They involved employment

⁵ In addition, part of the proceeds (for example, from sales of real estate which is not necessary for maintaining operations) accrues not to the Treuhand agency, but rather to its enterprises.

guarantees for about 1.5 million persons; investment contracts involving over DM 185 billion were signed.

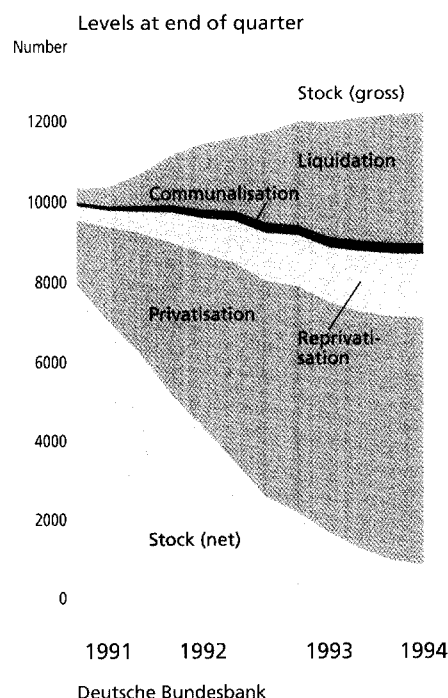
Basically, however, the proceeds achieved and the supplementary agreements made are nothing but mirror images of the economic and earning potential of the enterprises sold under market-economy conditions; a less rapid pace of privatisation and an even greater involvement of the Treuhand agency in the restructuring process would only have delayed the emergence of this basic truth, and, in the end, have cost us dear in terms of even higher fiscal and economic expenditure. Even under worsening cyclical conditions, such as have obtained in western Germany since the end of the unification-induced boom in the light of the widespread reluctance to invest, there has been no denying the need to complete the privatisation process in eastern Germany as soon as possible.

Growing credit requirements and heavy debt

*Planning
for 1994*

In the current financial year 1994, the last year of its operative transactions, the expenditure of the Treuhand agency is expected to increase by 7% to DM 50 billion. In 1994, as agreed in spring 1993 as part of the "solidarity pact", the Treuhand agency will again make additional efforts to safeguard and renew key industrial facilities and to remedy inherited ecological problems. Accordingly, relative to the number of enterprises which remain Treuhand-owned and to their staff levels, the intensity of promotional and sub-

Stock of Treuhand enterprises: pattern and development



sidising activities will increase steeply again. In addition, funding requirements for debt service will go up. Besides the high financing cost of the redefinition of capital, this is attributable, to a growing extent, to the interest expenditure of the Treuhand agency on its own loans, raised to finance the budget. Since the payments made to the Debt-Processing Fund (DM 6 billion) on account of the extension of that Fund by one year are, as agreed, not being included in the budget this year (in contrast to previous practice), the increase envisaged in the economic plan understates the strong momentum of expenditure. In 1994 the interest expenditure ratio will probably amount to just over one-third.⁶

⁶ If one excludes the interest refunds to the Debt-Processing Fund, the envisaged interest expenditure ratio in 1994 comes to just over one-quarter.

Indebtedness of the Treuhand agency

DM billion

| Period | Net borrowing in the market 1 | | | | Debt level at end of period | | | |
|--------------|-------------------------------|------------------------------------|------------|--------------------------------|-----------------------------|--------------------|--------------------------|---|
| | Total | Short-term direct lending by banks | Securities | Loans against borrowers' notes | Total | Credit market debt | Assumption of old debt 2 | Liabilities arising from enterprises' equalisation claims 2 |
| 1990 | 4.3 | 4.3 | – | – | 14.1 | 4.3 | 9.7 | – |
| 1991 | 19.9 | 2.3 | 4.9 | 12.7 | 39.4 | 24.2 | 15.2 | – |
| 1992 | 30.5 | – 1.0 | 19.4 | 12.0 | 106.8 | 54.7 | 38.0 | 14.1 |
| 1993 | 79.8 | – 2.5 | 77.5 | 4.8 | 168.3 | 134.5 | 19.7 | 14.2 |
| 1992 1st qtr | 2.9 | – 0.5 | 0.3 | 3.0 | 49.1 | 27.1 | 20.4 | 1.6 |
| 2nd qtr | 5.8 | 1.7 | 0.5 | 3.7 | 58.1 | 32.9 | 23.7 | 1.6 |
| 3rd qtr | 9.3 | – 0.1 | 6.8 | 2.6 | 73.1 | 42.2 | 28.6 | 2.4 |
| 4th qtr | 12.5 | – 2.0 | 11.8 | 2.7 | 106.8 | 54.7 | 38.0 | 14.1 |
| 1993 1st qtr | 20.9 | 0.5 | 18.4 | 2.0 | 125.3 | 75.5 | 34.6 | 15.1 |
| 2nd qtr | 23.6 | – 2.4 | 24.4 | 1.6 | 142.9 | 99.2 | 29.6 | 14.2 |
| 3rd qtr | 12.5 | 1.1 | 10.3 | 1.1 | 147.7 | 111.7 | 21.5 | 14.5 |
| 4th qtr | 22.8 | – 1.7 | 24.4 | 0.1 | 168.3 | 134.5 | 19.7 | 14.2 |

1 Including borrowing to finance the redemption of old loans not offset against the loan authorisation. — 2 Less redemptions already effected.

Deutsche Bundesbank

Once again, the expected receipts of the Treuhand agency will lag far behind the planned volume of expenditure. If one includes the resources necessary for refunding interest payments to the Debt-Processing Fund, the financial deficit, at DM 44 billion, will reach its highest level yet.

If one adds together all the net new borrowing between 1990 and 1994, it amounts to more than DM 135 billion, after deduction of the redemption of old loans. Relative to the expenditure volume of the Treuhand agency, this represents an average borrowing ratio of just over 75%. In this context, some net borrowing is associated with expenditure which either does not serve investment purposes at all, or does so only in a very general sense. However, where the new borrowing

results from the redemption of guaranteed loans, the credit market was already drawn on by the Treuhand enterprise at the time when the guaranteed loan was raised; hence the process of redemption, as such, does not impose any additional burden on the credit markets.

On balance, the financial requirements of the Treuhand agency have greatly exceeded the original credit ceiling. Thus, the first State Treaty of May 18, 1990 provided for a credit line of DM 7 billion to "pre-finance" expected proceeds in 1990, and for one of DM 10 billion in 1991. In the Unification Treaty of August 31, 1990 the financial position of the Treuhand agency was assessed somewhat more cautiously, and the ceiling for new borrowing in 1990 and 1991 was raised to a

Gradual expansion of the statutory credit line

Heavy recourse to the credit markets

total of DM 25 billion. However (contrary to the expectations entertained at the time), the fact that the unfavourable situation of the enterprises became apparent, together with the major conversion difficulties and the expanded mandate of the Treuhand agency, led to high – and annually rising – financial requirements in the subsequent period, too. The Treuhand Borrowing Act of July 3, 1992 granted the Treuhand agency a credit line of DM 30 billion annually for the period between 1992 and 1994 as well. In addition, it stipulated that the annual ceiling may be exceeded by up to DM 8 billion in the event of unavoidable additional requirements. Advantage was taken of this regulation in the wake of the agreements on the “solidarity pact”. In effect, the Treuhand agency has utilised the ruling credit ceilings virtually in full.⁷ Owing to the guarantors’ liability in force – in formal terms, too – since 1992 and exercised by the Federal Government and the gradual expansion of the arsenal of financing instruments to cover the entire maturity range of the money and capital market, the financing conditions of the Treuhand agency have improved considerably (while the capital market situation has tended to become more favourable), whereas, in the initial phase, Treuhand borrowing had been primarily in the form of short-term bank loans and sales of commercial paper. While the average cost of borrowing came to about 9 1/3 % at the end of 1991, it amounted to just under 7 % at the end of 1993.

Outlook for 1995 and beyond

Inclusive of the assumed old debt and the recognised equalisation claims of the enterprises, the debt level of the Treuhand agency will have risen to about DM 230 billion by the end of 1994. As from January 1, 1995 this debt is to be transferred to the Unwelcome Legacy Repayment Fund,⁸ and is to be serviced by that special fund of the Federal Government, as is the debt accumulated up till then by the Debt-Processing Fund and that part of the old debt of the east German housing sector which is to be assumed in mid-1995. Owing to the associated surge in total public sector debt, the debt level of the central, regional and local authorities will reach a magnitude of about DM 2,000 billion (compared with DM 930 billion at the end of 1989). The organisational and financial structure of the Treuhand agency is due to be revamped from 1995 onwards. Judging from the draft legislation, the tasks still to be performed are to be distributed among several institutions; the Treuhand agency will remain responsible only for a few functions, mainly of a sovereign nature. For the financial requirements arising from 1995 onwards, totalling an estimated DM 45 billion, the Federal Government will assume a cover guarantee. As part of its medium-term financial planning, it has made provision for the expenditure-effective part arising in the period from

*Follow-up
regulations*

⁷ The resources necessary for the redemption of old debt and for the interest refunds to the Debt-Processing Fund for 1994 are not counted towards the credit ceilings concerned.

⁸ Legally speaking, as regards relations with its creditors, the Treuhand agency remains co-debtor of the liabilities taken over by the Unwelcome Legacy Repayment Fund.

1995 to 1997, to the extent of DM 7.5 billion annually.

*Final financial
account*

In the final account, the overall payment volume associated with the Treuhand agency's operations will probably reach an order of magnitude of about DM 340 billion, whereas revenue, judging by present estimates, will come to just under DM 70 billion. Besides the above-mentioned direct Federal transfers to the reorganised Treuhand agency area

(amounting to about DM 45 billion), the major part of the financial legacy of the Treuhand agency, in the shape of the aforementioned amount of DM 230 billion, will impose, according to the plans, a pro rata burden of DM 17 billion per annum on the Federal budget, which will arise from the repayment of the Unwelcome Legacy Repayment Fund. In the light of these ideas, the envisaged debt itself will only be redeemable in the course of a generation.

Balance sheets of the Treuhand agency, 1990 to 1992 *

DM billion

| Item | DM opening balance sheet (July 1, 1990) | Adjusted DM opening balance sheet (as at December 31, 1992) | Balance sheet December 31, 1991 | Balance sheet December 31, 1992 |
|--|---|---|---------------------------------|---------------------------------|
| Assets | | | | |
| I. Transferred assets | | | | |
| 1. Shareholdings ¹ | 78.9 | 77.6 | 45.6 | 33.0 |
| 2. Mining assets | 1.4 | 1.4 | 1.0 | 0.5 |
| 3. Agricultural and forestry assets | 16.1 | 16.2 | 15.3 | 14.7 |
| 4. Other fixed assets | 5.8 | 6.4 | 5.3 | 5.2 |
| 5. Claims on Treuhand enterprises | 11.8 | 13.8 | 11.1 | 9.6 |
| II. Other assets | | | | |
| 1. Fixed assets | – | 0 | 0.1 | 0.6 |
| 2. Current assets | 0.3 | 0.3 | 6.9 | 7.8 |
| III. Deficit | 209.3 | 236.0 | 246.6 | 250.3 |
| Total | 323.5 | 351.7 | 331.8 | 321.9 |
| Liabilities | | | | |
| I. Provisions for | | | | |
| 1. restructuring of shareholdings | 215.3 | 245.8 | 197.6 | 153.6 |
| 2. transfer and indemnification claims | 13.0 | 11.1 | 10.0 | 10.8 |
| 3. value adjustment liabilities | 15.0 | 10.4 | 10.4 | 9.6 |
| 4. interest liabilities for the Debt-Processing Fund | 17.5 | 15.2 | 14.1 | 6.5 |
| 5. other | 6.5 | 6.4 | 5.3 | 5.3 |
| II. Liabilities | | | | |
| 1. Bond issues | – | – | – | 17.0 |
| 2. to credit institutions | 39.9 | 44.6 | 74.4 | 96.8 |
| 3. to Treuhand enterprises | 16.4 | 18.2 | 18.8 | 20.5 |
| 4. Accounts payable, trade | – | – | 0.1 | 0.1 |
| 5. Other liabilities | – | – | 1.1 | 1.6 |
| Total | 323.5 | 351.7 | 331.8 | 321.9 |

* Excluding assets held in trust; rounded figures. — 1 Less shares held by third parties.

Deutsche Bundesbank

The profitability of east German savings banks and credit cooperatives in 1991 and 1992

In this article, the Bundesbank for the first time presents data on the profitability of east German savings banks and credit cooperatives. Considered as a whole, these banks' performance was quite satisfactory in 1991 and 1992. In both these years, east German savings banks and credit cooperatives ran a surplus of around DM 6 billion each on interest received. In non-interest business, by contrast, they both earned relatively little. These good results enabled them to make substantial provisions for risks and to step up their investments considerably in order to enhance their competitiveness. Compared with west German savings banks and credit cooperatives, the east German institutions recorded better operating results but fared slightly worse in terms of the pre-tax profit for the year; yet their relevant performance benchmarks and their balance sheet structures are drawing progressively closer to west German conditions. East German banks have been successful in coping with the manifold problems they have faced since they started business operations in their own right in 1990.

The inclusion of east German credit institutions in the profitability analysis

Up to now, the articles on credit institutions' performance in the Monthly Reports of the Deutsche Bundesbank have confined themselves to credit institutions domiciled in the

old Länder, some of which have also been represented in eastern Germany by branches since mid-1990. Hitherto, it has not been possible to include institutions domiciled in eastern Germany in such surveys because of delays in the drawing-up and auditing of the annual accounts, which were primarily due to the banking associations' limited auditing capacities. Hence, the retrospective survey of east German credit institutions' profitability in 1991 and 1992 fills a gap which has existed up to now. Given that the process of transformation of a one-stage, centrally-planned banking system into a two-stage, free-market banking system was set in motion abruptly in April 1990, we abstain from analysing the partial financial year 1990.¹ In addition, certain banks (such as the Staatsbank (State Bank) Berlin, the Deutsche Kreditbank AG and a number of other banks²) are not included in the present study. These banks are very heterogeneous in their functions and business structures; some of them only commenced business operations in 1992, or are being wound up. The profitability analysis is therefore limited to east German savings banks and credit cooperatives, which constitute comparatively homogeneous "units", although this analysis, too, is somewhat hampered by the mergers which have meanwhile occurred in eastern Germany, or with institutions in western Germany and Berlin – particularly in the case of credit cooperatives in regions bordering the old Länder.

At the end of 1992 the consolidated business volume of the savings banks and credit cooperatives accounted for about four-fifths of the overall business volume of all institutions

domiciled in eastern Germany (other than Staatsbank and Kreditbank), and their share in the net interest received came to almost nine-tenths. These two categories of banks are therefore highly representative of the east German banking industry as a whole.

Profitability survey

East German savings banks' and credit cooperatives' profitability in the financial year 1991 was rather good. Altogether, their net interest received amounted to just under DM 6 billion; relative to the average volume of business, this represents an interest margin of 4.65 % for the savings banks and 4.82 % for the credit cooperatives. Compared with the figures of the corresponding categories of banks in the old Länder and of the banking industry as a whole, they registered far better results. The main reason for the high net interest receipts was the relatively low level of interest paid on account of the strong liquidity preference of east German savers and their initially rather underdeveloped yield-consciousness. Above-average interest earnings must be added to this; in the main they resulted from the large share of interbank lending (yielding interest at the rather attractive money market rates of that time) and of equalisation claims in their total lending.

*High level of
net interest
received*

*Analysis limited
to savings
banks and
credit cooper-
atives*

*Degree of rep-
resentativeness*

1 In its closing report of October 1992, the Provisional Administrative Office of the Deutsche Bundesbank in Berlin dealt with the development of the banking system in the new Länder in detail (structure of the banking industry, business trends, old debt).

2 Deutsche Außenhandelsbank, Deutsche Handelsbank, Deutsche Industrie- und Handelsbank, a regional giro institution, a mortgage bank, a credit institution with special functions.

In contrast to the west German figures, the other operating expenditure (reflecting the sizeable investments which were gradually being made in order to create efficient branch offices) exceeded the personnel expenditure (see the tables on page 44 ff.).

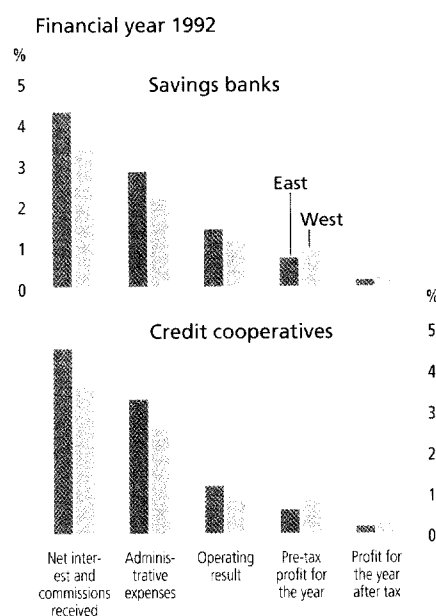
Large part of the operating result absorbed by provisions against risks

The consolidated operating result, i.e. net interest received plus net commissions received less administrative expenses, totalled around DM 3.1 billion in 1991; the earnings ratio (i.e. the operating result as a percentage of the average volume of business), at 2.47% (savings banks) and 2.15% (credit cooperatives), was more than twice as high in eastern Germany as in the west. Both categories of banks took advantage of the favourable earnings situation either to make substantial provision for risks – far in excess of that prevailing in the west – or to write off bad debts. Taxed general loan loss provisions played a major part in this connection. In 1991 the unfavourable balance of “other expenses” absorbed four-fifths of the savings banks’ operating result, and over 50% of that of credit cooperatives. On balance, the pre-tax profit for the year of savings banks, at 0.41%, was barely half as high as the comparable western figure (0.84%); after tax, indeed, even a deficit was recorded – owing to special trends among individual institutions. The profit for the year of credit cooperatives, by contrast, was slightly higher than that of west German cooperative banks (1.03% against 0.89%, before tax).

Earnings ratios approaching west German standards

As early as 1992, the earnings ratios of the east German credit institutions were clearly approaching those of comparable banking categories in western Germany. Although the

Components of the profit and loss account *



* As a percentage of the average volume of business.

Deutsche Bundesbank

earnings of savings banks and credit cooperatives in interest business could be stepped up by around one-quarter (the decisive factors in this were the 20% increase in the volume of business and the general movement of interest rates), the interest expenditure of each group rose distinctly more – viz. by just under one-half. Primarily because deposits were yielding interest at increasingly market-related rates and because of shifts into higher-yielding assets, borrowing became more expensive. Overall, interest margins fell to 4.02% for savings banks and 4.21% for cooperative banks. Administrative expenses went up by just under one-half, to DM 3.5 billion, at savings banks and by over one-third, to DM 1.1 billion, at credit cooperatives, with staff costs rising more rapidly in percentage terms than other operating ex-

Interest received by east German savings banks and credit cooperatives

| Item | Savings banks | | | Credit cooperatives | | |
|--|--|--------|----------------------|---------------------|-------|----------------------|
| | 1991 | 1992 | Western Germany 1992 | 1991 | 1992 | Western Germany 1992 |
| | DM million | | | | | |
| Interest received, total ¹ | 8,136 | 10,027 | 85,138 | 2,337 | 2,843 | 53,748 |
| Interest and similar receipts from lending and money market transactions | 4,513 | 5,364 | 67,272 | 1,760 | 1,994 | 44,617 |
| Current receipts from securities and participating interests, total | 3,623 | 4,663 | 17,866 | 577 | 849 | 9,131 |
| | Percentage of average volume of business | | | | | |
| Interest received, total ¹ | 8.09 | 8.26 | 8.27 | 8.60 | 8.71 | 8.61 |
| Interest and similar receipts from lending and money market transactions | 4.49 | 4.42 | 6.53 | 6.48 | 6.11 | 7.15 |
| Current receipts from securities and participating interests, total | 3.60 | 3.84 | 1.74 | 2.12 | 2.60 | 1.46 |

¹ Including one-off receipts from issuing and lending business.

Deutsche Bundesbank

penditure, which continued to predominate, however, in terms of the amount.

In 1992 the operating results came to just under DM 2.2 billion in all, which, for each group, represented roughly 70% of the amount reached in the previous year. Their earnings ratios – which were also affected by the rise in the volume of business – each dropped to roughly 60% of the preceding year's figure.

In 1992 the unfavourable balances of "other expenses" were far lower than in the previous year, which owed something to the significantly lower level of taxed general loan loss provisions; in terms of the volume of business, however, they were still markedly higher than those of comparable banking

categories in western Germany. On balance, in 1992 savings banks recorded a pre-tax profit for the year of DM 0.9 billion, or 0.76% of the average volume of business, compared with 0.41% a year before and 0.92% for west German savings banks. Credit cooperatives, with a pre-tax profit of DM 0.2 billion, or 0.65% (against 1.03% a year earlier or 0.95% for west German credit cooperatives) fared slightly worse.

Interest business

In 1991 east German savings banks and credit cooperatives registered interest earnings amounting to DM 8.1 billion and DM 2.3 billion, respectively; in 1992 they managed to increase these earnings by about one-quarter

Stronger rise in interest paid than in interest received in 1992

1992 profit for the year

to roughly DM 10 billion and DM 2.8 billion, respectively (see the table on page 36). At the same time, however, interest expenditure went up from DM 3.5 billion to DM 5.1 billion at savings banks and from DM 1.0 billion to DM 1.5 billion at credit cooperatives. On balance, in 1992 net interest received was stepped up by only 4% (from DM 4.7 billion to DM 4.9 billion) at savings banks, and by 7% (from DM 1.3 billion to DM 1.4 billion) at credit cooperatives. Compared with the previous year, the average volume of business increased in each group by more than one-fifth in 1992, viz. to DM 121.4 billion at savings banks and DM 32.7 billion at credit cooperatives, although the expansion in the cooperative bank sector is understated, if anything, owing to mergers with west German credit institutions. The interest margin, i.e. net interest received as a percentage of the volume of business, declined from 4.65% to 4.02% at savings banks and from 4.82% to 4.21% at credit cooperatives. Compared with the figures known for the old Länder (see the tables on pages 44 ff.) the interest margins in eastern Germany seem to be rather high. However, in this context the banks' start-up problems in eastern Germany must also be taken into account. In their lending commitments, the banks run high risks, and are therefore faced with correspondingly high, and at present increasing, needs for loan-loss provisions. In addition, they must invest heavily in manpower and fixed assets in order to become competitive as soon as possible. The banks could not have accomplished the large investment volume in 1991 and 1992 without the high level of net interest received.

The volume and development of interest receipts and interest expenditure in 1991 and 1992 reflect both east German banks' point of departure after the currency conversion and the course that business has taken since then, with the associated changes in business structure. Owing to their previous function as "reservoirs of capital" or "of deposits", from the outset in 1990 east German savings banks' lending business with non-banks was markedly underdeveloped, i.e. they had a pronounced "excess of liabilities"; this is slightly less true of credit cooperatives, given their traditional lending business with producer cooperatives and craft enterprises. Particularly in the case of savings banks, the balancing item on the assets side of the balance sheet constituted mainly of interbank lending (to the then State Bank of the GDR). Its percentage of savings banks' volume of business amounted to almost 50% at the end of 1990, and to 43% in the case of credit cooperatives. Although the significance of interbank lending dwindled as lending to non-bank customers gathered pace – at the end of 1992 its share in the volume of business came to 40% and 30%, respectively, – it is still of major importance (see the tables on page 46f.). In view of the high level of money market rates in 1991 and 1992, the favourable interest performance income of east German savings banks and credit cooperatives owed a great deal to interbank lending.

Much the same is true of equalisation claims, which east German banks had been granted in mid-1990 at the time of the currency conversion. These equalisation claims (legal basis: sec-

Balance sheet structures

High level of equalisation claims

tion 4 of article 8 of Appendix I of the Treaty Establishing a Monetary, Economic and Social Union) closed balance sheet gaps that had arisen at savings banks and credit cooperatives as a result of the asymmetrical conversion of their liabilities (conversion rate for a large part of the savings deposits: 1:1) and their assets (conversion rate: 2:1, e.g. for interbank lending to the State Bank and for lending to trade and industry) and as a result of the need for loan-loss provisions on lending – particularly at the credit cooperatives. In addition, by means of the equalisation claims they were supposed to achieve a capital standard of not less than 4 % of the balance sheet total. At the end of 1992 savings banks' equalisation claims amounted to DM 16.8 billion, or 12.4 % of the business volume, and those of credit cooperatives to DM 3,9 billion, or 11.1%. Since the confirmation procedure for east German credit institutions' conversion accounts and the allocation of equalisation claims did not properly get under way until 1992, up to then the institutions showed in their balance sheets what were known as "computed counterparts" of equalisation claims not yet allocated; some of the resulting interest claims on the Currency Conversion Equalisation Fund had to be "entered in the books as received" in 1991 – as they had not yet accrued. Equalisation claims bear interest at three-month FIBOR (Frankfurt interbank offered rate). In 1991 and 1992 that rate averaged 9.25 % and 9.52 %, respectively, and was thus significantly higher than the yield on bonds outstanding.

For east German savings banks and credit cooperatives, the decline in interbank lending was accompanied by a considerable increase in

higher-yielding lending to non-banks, even though the starting conditions at the time of the currency conversion were rather unfavourable. Under the old economic system, savings banks were granted only very limited, and highly regimented, scope for engaging in lending business with non-banks. Such lending included, for instance, lending for private housebuilding or rebuilding purposes, instalment credit (for the purchase of consumer durables), lending to newly-weds and special lending. In line with that, at the end of 1990 savings banks' lending to domestic non-banks accounted for just over 13 % of the business volume; by the end of 1992 it had reached 32 % (at two-thirds, this percentage was twice as high among west German savings banks, see the tables on page 46f.). Credit cooperatives, for their part, which originated from the old cooperative banks for craft firms and small-scale industry, or from agricultural trading cooperatives conducting banking business, engaged in comparatively more lending business with non-banks, and particularly with producer cooperatives (investment loans and working-fund credits), as well as with craft enterprises and other small traders. Owing to the larger amount of such "old loans", the share of claims on domestic non-banks in credit cooperatives' business volume had come to about one-third as early as at the end of 1990, and had increased to 45 % by the end of 1992.

The strong expansion of the lending business of savings banks and credit cooperatives must be assessed in the light of these structures, which are historical in origin, and of the difficult basic conditions that are typical of such a period of transition: new business was ad-

*Difficult
underlying
conditions*

*Burgeoning
lending business*

versely affected by unresolved ownership issues (which hampered both new investment and the provision of collateral), by the lack of experience and qualification of bank staff in lending business, and by uncertainty in the credit rating of potential private borrowers. These problems were aggravated by premature repayments by private debtors of previously granted housing loans when the hitherto fairly low interest rate of normally 4% gave way to a realistic rate that was consistent with market conditions. Owing to the high level of utilisation of Principle I and staff bottlenecks, some credit cooperatives were quite unable to do any new business at all. Lending business, which expanded overall in spite of these dampening influences, was fuelled to a large extent by lending to medium-sized enterprises, private craft enterprises and small traders (also in the context of ERP lending schemes to those starting up in business, capital aid programmes and programmes for the modernisation of dwellings), where favourable business prospects are to be expected in the future. On top of this, there was fairly buoyant business in consumer credit – even if it faltered somewhat in the course of 1992 – which in general offers attractive margins. Lending to public authorities, which is not subject to prudential minimum capital requirements, increased markedly, too; at credit cooperatives, lending in the form of securities purchases played a major role here.

*Large
proportion of
liquid deposits*

As mentioned before, the east German institutions' favourable interest performance owed something to their comparatively low interest expenditure. In the former GDR the only investment facilities they could offer were what were known as "giro accounts with savings

banks" and "savings accounts evidenced by a passbook", which yielded 3.25% each. Deposits in giro accounts with savings banks were to be converted into sight deposits by the end of 1990, but the conversion of savings accounts evidenced by a passbook into savings deposits conforming to the provisions of the Banking Act, or other assets, in the course of 1991 was more time-consuming. However, these conversions and the subsequent portfolio adjustments did not cause the interest expenditure of east German savings banks and credit cooperatives to shoot up overnight. Nor has their traditionally strong position as "reservoirs of capital" been severely shaken by increasing competition from west German credit institutions with branch networks. As a percentage of the average volume of business, savings banks' interest expenditure came to 3.44% in 1991, and those of credit cooperatives to 3.78%. In the old Länder, the figures of the comparable banking categories were considerably higher (see the tables on page 44 ff.). A significant factor here was the fairly large share of sight deposits in the business volume, at almost one-third (for west German savings banks and credit cooperatives, this percentage amounted to around one-eighth); these hardly yield any interest at all. This reflects, firstly, a strong liquidity preference and, secondly, the less pronounced yield-consciousness of private savers and their unfamiliarity with other attractive investment opportunities, or the absence of such opportunities.

Savings deposits at statutory (i.e. three-month) notice are likewise refinancing instruments with fairly favourable interest rates because "bonus payments" on savings deposits are not

yet very common in eastern Germany. At savings banks, they accounted for around 28 % of the business volume at the end of 1991. At credit cooperatives, by contrast, which had large stocks of sight deposits of the former agricultural producer cooperatives to administer, they were not of the same significance, at 17 %.

*Borrowing more
expensive*

In 1992 borrowing became more expensive. For both categories of banks, interest expenditure was just under 50 % higher in absolute terms, though in relative terms (at 4.24 % for savings banks and 4.50 % for credit cooperatives) it was lower than in western Germany. The rise in average interest paid was mainly due to improvements in the services offered by east German institutions which owed something to the competition of west German institutions with a branch network, and to customers' growing yield-consciousness. In both categories, the share of savings deposits at statutory notice declined sharply, whereas that of time deposits increased strongly, above all in the case of credit cooperatives, which concentrate more on customers from trade and industry. The cost of refinancing at the Bundesbank, too, tended to increase for east German banks. In 1991 they were granted comparatively high refinancing quotas, which had been reduced to DM 2.3 billion by November 1992. Since then, they have had to raise funds – like west German banks – mainly at the comparatively high securities repurchase rate (rather than the more favourable discount rate). Altogether, balance sheet patterns on the liabilities side have adjusted more markedly to the conditions familiar from the old Länder than those on the assets side.

Other income and cost components

Net earnings from service transactions are still of less significance among east German banks than among west German institutions. In 1991 they amounted to DM 300 million and in 1992 to DM 500 million. As a percentage of the business volume (commission margin), they came to 0.21 % and 0.32 %, respectively, at savings banks, and to 0.34 % and 0.38 %, respectively, at credit cooperatives; this is equivalent to about two-thirds of the commission margins of the comparable banking categories in western Germany. The main sources of commission earnings are probably – and in particular since 1992 – to be sought in payment transactions and the carrying of accounts, the arrangement of savings contracts with building and loan associations and insurance contracts, and the brokerage of real property. Further earnings derive from loan-processing charges and the issuing of cheque cards. Receipts from securities commission business are likely to grow in significance, however.

*Net
commissions
received*

Total administrative expenses came to about DM 3.2 billion in 1991 and DM 4.6 billion in 1992. Taking the average of both banking categories, they absorbed just over half of the total amount of net interest received and net commissions received; in the following year they actually absorbed as much as two-thirds. As a percentage of the average volume of business, savings banks' administrative expenses came to 2.88 % in 1992, and those of credit cooperatives to 3.35 %. These ratios far exceed those of comparable west German institutions (2.23 % and 2.65 %, respectively). In order to start up their business operations and

*Administrative
expenses*

*Other
operating
expenditure*

to become competitive within a very short space of time, east German credit institutions were forced to undertake massive investments in real property and in furniture and equipment, and to improve the qualifications of their staff. Particularly the renovation of old and the construction of new office buildings³ and the modernisation of furniture and equipment, including the purchase and adaptation of EDP systems, called for high other operating expenditure. In this context it is also necessary to mention the conversion from the old Standard System of Electronic Computing (ESER) to up-to-date accounting and payment systems. Moreover, many institutions have installed state-of-the-art customer self-service facilities. As a consequence of their bulk business and their strong position in deposit business, savings banks and credit cooperatives were additionally handicapped by the transformation of savings accounts evidenced by a passbook in the course of 1991 and the processing of applications for retroactive currency conversion from GDR Mark into Deutsche Mark.

just over three-fifths of the comparable west German figure.

Primarily owing to rises in negotiated wage and salary rates and the hiring of new staff, the staff costs of east German savings banks and credit cooperatives rose even more strongly than their other operating expenditure. At savings banks, they went up by 51.2 % in 1992, and at credit cooperatives by 37.3 % (against 8.9 % and 9.8 %, respectively, at comparable west German institutions). At savings banks, average negotiated basic wage and salary rates went up to around 60 % of the west German levels from mid-1991, and to around 70 % from the beginning of May 1992 – with a further improvement to 74 % as from early December. Persons employed by credit cooperatives received around 63 % of the west German pay level from mid-1991, and 73 % as from early 1992. In 1993 eastern levels continued to adjust to west German levels and reached up to 80 % and 85 %, respectively. The number of persons employed by savings banks rose from about 27,000 in 1990 to just over 38,000 at the end of 1992, and the credit cooperatives' staff level went up from 7,500 to 13,000, albeit including persons not conducting banking business. Besides the high level of recruitment of new staff and the pay rises, the increase in staff costs probably owed most to expenditure on employees' further training, particularly in the fields of lending business, investment counselling and techniques of

Staff costs

*Average volume
of business*

Compared with western Germany, east German credit institutions' average volumes of business are smaller, which suggests that their burden of fixed costs is higher. However, east German savings banks increased their average balance sheet total (end-of-year levels) from DM 480 million in 1990 to around DM 740 million in 1992 and thus reached almost two-fifths of the average figure of west German savings banks at that time. Credit cooperatives, whose number decreased from 355 at the end of 1990 to 231 at the end of 1992, improved their average result from a good DM 70 million to just under DM 150 million, corresponding to

³ East German savings banks extended their network of bank offices (credit institutions plus branches) from a good 2,000 to more than 2,800 between the end of 1990 and 1992, while credit cooperatives grew correspondingly from just under 2,000 to just over 2,400. (As from 1992, admittedly, an extended definition of "branch" applies.)

Other receipts and other expenses of east German savings banks and credit cooperatives

DM million

| Item | Savings banks | | Credit cooperatives | |
|--|---------------|--------------|---------------------|------------|
| | 1991 | 1992 | 1991 | 1992 |
| Other receipts, including gains from writing back provisions for possible loan losses ¹ | 84 | 197 | 34 | 51 |
| Gains from writing back special reserves | - | 282 | 1 | 31 |
| Remaining other receipts | 1 | 31 | 63 | 33 |
| Other receipts, total | 85 | 510 | 98 | 115 |
| Losses incurred or provided for on loans and securities | 1,605 | 1,266 | 339 | 269 |
| Write-downs of participating interests | - | 1 | - | - |
| Transfers to special reserves | 368 | 1 | 24 | 9 |
| Remaining other expenses ² | 188 | 85 | 40 | 30 |
| Other expenses, total | 2,161 | 1,353 | 403 | 308 |
| Balance of "Other receipts" and "Other expenses" | - 2,076 | - 843 | - 305 | - 193 |

¹ Including receipts from leasing business. — ² Including losses incurred in connection with sales of assets and losses incurred in the course of non-bank transactions. Losses incurred in connection with sales of assets comprise price losses sustained in foreign exchange trading

(not, however, those sustained in securities trading), losses incurred in connection with sales of participating interests, land, furniture and equipment, and other assets. In addition, depreciation of leased goods is included in this item.

Deutsche Bundesbank

organisation. As a percentage of the business volume, the staff costs of east German savings banks were distinctly lower, but those of east German credit cooperatives only slightly lower, than those of comparable west German banks in 1992.

The operating result of both banking categories came to DM 3.1 billion in 1991, and in 1992 it decreased by 30 % to just under DM 2.2 billion. Thus the earnings ratios (1.46 % at savings banks, 1.24 % at credit cooperatives) approached the orders of magnitude customary in western Germany. The unfavourable balance of other receipts and other expenses absorbed more than four-fifths of the savings banks' operating result in 1991; this was due mainly to major losses incurred or provided for on loans and securities (amounting to DM 1.6

billion) and to transfers to special reserves totalling just under DM 0.4 billion. In this way savings banks made due provision for the increasing risks inherent in the commencement of private lending business. At DM 0.1 billion, other receipts were fairly low in 1991, as east German institutions earned very little revenue from, say, dealings for their own account in securities or foreign exchange. In 1992 the adverse balance of other receipts and other expenses declined to just over DM 0.8 billion, with lower risk provisions and lower write-downs being the decisive factors in this. The more favourable result also owed something to other receipts amounting to DM 0.5 billion, DM 0.3 billion of which derived from writing back special reserves created a year before. These transactions reflect, inter alia, the endeavours undertaken in the savings bank sec-

Operating result and balance of "extraordinary expenses"

tor in 1991 to cope with the exposures of individual institutions, which actually gave rise to payments from the guarantors. At credit cooperatives, the balance of "other expenses" came to DM 0.3 billion in 1991 and DM 0.2 billion in 1992, which corresponded to roughly one-half of the operating result on each occasion. The losses incurred or provided for on loans and securities decreased from DM 339 million to DM 269 million, whereas the other receipts increased slightly, to DM 115 million.

*Profit for the
year and
distribution of
profit*

In 1992, owing to the lower risk provisions, savings banks were able to show a higher pre-tax profit for the year (DM 0.9 billion against DM 0.4 billion) in spite of their lower operating result. The payments of taxes on income, earnings and assets absorbed just over two-thirds of this sum and led to a profit after tax of DM 0.3 billion, compared with a loss of DM 0.1 billion in 1991 (which was attributable to the special factors already mentioned). As a percentage of the average volume of business, east German savings banks' profit for the year after tax was below that recorded by savings banks in the old Länder (0.29%). Much as in western Germany, the greater part of the un-

appropriated profit (i.e. the net result of the profit for the year, the profit or loss brought forward, and the release of or transfers to the published reserves) was no doubt mainly devoted to increasing the reserves. In 1992 east German credit cooperatives failed to regain the pre-tax profit for the year of almost DM 0.3 billion achieved in the previous year. The pre-tax result of DM 214 million dwindled to DM 81 million after deduction of the fiscal charges. As a percentage of the average business volume, this constituted 0.24%, which was almost identical to the percentage reached by the savings banks.

Considered as a whole, east German savings banks and credit cooperatives have coped successfully with the manifold problems they have faced since they started business operations in their own right in April 1990. In addition to their own crucial efforts, this success owed something to assistance given by the public authorities, particularly in the form of allocated equalisation claims, and to the support provided by the banking industry and, specifically, the affiliated institutions and organisations.

The tables accompanying this article appear on the following pages.

Profit and loss accounts of east German savings banks
and credit cooperatives, compared over time and by region

| Financial year | Interest business | | | Net commissions received 4, 5 | Administrative expenses | | | Operating result (col. 1 plus col. 4 less col. 5) 8 | Balance of other receipts and other expenses 9 | Pre-tax profit for the year (col. 8 plus col. 9) 10 | Taxes on income, earnings and net assets | Net profit or loss (-) for the year (col. 10 less col. 11) | Memo item Volume of business |
|--|--|------------------------|-----------------|-------------------------------|----------------------------|---------------|----------------------------|---|--|---|--|--|--|
| | Net interest received (col. 2 less col. 3) | Interest received 1, 2 | Interest paid 3 | | Total (col. 6 plus col. 7) | Staff costs 6 | Other operating expenses 7 | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| Savings banks | | | | | | | | | | | | | DM million |
| 1991 | 4,677 | 8,136 | 3,459 | 209 | 2,403 | 1,033 | 1,370 | 2,483 | -2,076 | 407 | 502 | -95 | 100,588 |
| 1992 | 4,886 | 10,027 | 5,141 | 385 | 3,499 | 1,562 | 1,937 | 1,772 | -843 | 929 | 648 | 281 | 121,392 |
| Credit cooperatives | | | | | | | | | | | | | |
| 1991 | 1,311 | 2,337 | 1,026 | 93 | 819 | 391 | 428 | 585 | -305 | 280 | 176 | 104 | 27,180 |
| 1992 | 1,375 | 2,843 | 1,468 | 125 | 1,093 | 528 | 565 | 407 | -193 | 214 | 133 | 81 | 32,652 |
| Savings banks | | | | | | | | | | | | | Changes from previous year in % |
| 1991 | + 4.4 | + 23.2 | + 48.6 | + 84.2 | + 45.6 | + 51.2 | + 41.4 | - 28.6 | . | + 128.3 | + 29.1 | . | + 20.7 |
| 1992 | | | | | | | | | | | | | |
| Compare: Savings banks in the old Länder | | | | | | | | | | | | | |
| 1991 | + 8.4 | + 12.0 | + 14.0 | + 18.3 | + 8.9 | + 8.9 | + 9.0 | + 11.4 | . | + 12.3 | + 16.5 | + 3.8 | + 6.3 |
| 1992 | | | | | | | | | | | | | |
| Credit cooperatives | | | | | | | | | | | | | |
| 1991 | + 7.1 | + 24.4 | + 46.6 | + 36.6 | + 35.8 | + 37.3 | + 34.3 | - 28.4 | . | - 21.1 | - 22.2 | - 20.2 | + 22.9 |
| 1992 | | | | | | | | | | | | | |
| Compare: Credit cooperatives in the old Länder | | | | | | | | | | | | | |
| 1991 | + 9.9 | + 14.4 | + 17.1 | + 16.3 | + 9.8 | + 9.8 | + 9.8 | + 13.7 | . | + 15.1 | + 23.3 | + 2.8 | + 8.3 |
| 1992 | | | | | | | | | | | | | |
| Compare: All banks in the old Länder | | | | | | | | | | | | | |
| 1991 | + 10.0 | + 12.2 | + 12.8 | + 14.2 | + 9.5 | + 8.9 | + 10.5 | + 13.4 | . | + 3.8 | + 11.4 | - 5.6 | + 8.3 |
| 1992 | | | | | | | | | | | | | |
| Savings banks | | | | | | | | | | | | | Percentage of average volume of business |
| 1991 | 4.65 | 8.09 | 3.44 | 0.21 | 2.39 | 1.03 | 1.36 | 2.47 | -2.06 | 0.41 | 0.50 | -0.09 | 100,588 |
| 1992 | 4.02 | 8.26 | 4.24 | 0.32 | 2.88 | 1.29 | 1.59 | 1.46 | -0.70 | 0.76 | 0.53 | 0.23 | 121,392 |
| Compare: Savings banks in the old Länder | | | | | | | | | | | | | |
| 1991 | 2.82 | 7.84 | 5.02 | 0.47 | 2.18 | 1.42 | 0.76 | 1.11 | -0.27 | 0.84 | 0.56 | 0.28 | 999,930 |
| 1992 | 2.88 | 8.27 | 5.39 | 0.53 | 2.23 | 1.46 | 0.77 | 1.18 | -0.26 | 0.92 | 0.63 | 0.29 | 1,029,488 |
| Credit cooperatives | | | | | | | | | | | | | |
| 1991 | 4.82 | 8.60 | 3.78 | 0.34 | 3.01 | 1.44 | 1.57 | 2.15 | -1.12 | 1.03 | 0.65 | 0.38 | 27,180 |
| 1992 | 4.21 | 8.71 | 4.50 | 0.38 | 3.35 | 1.62 | 1.73 | 1.24 | -0.59 | 0.65 | 0.41 | 0.24 | 32,652 |
| Compare: Credit cooperatives in the old Länder | | | | | | | | | | | | | |
| 1991 | 3.04 | 8.15 | 5.11 | 0.51 | 2.62 | 1.64 | 0.98 | 0.93 | -0.04 | 0.89 | 0.54 | 0.35 | 575,708 |
| 1992 | 3.08 | 8.61 | 5.53 | 0.55 | 2.65 | 1.66 | 0.99 | 0.98 | -0.03 | 0.95 | 0.61 | 0.34 | 624,292 |
| Compare: All banks in the old Länder | | | | | | | | | | | | | |
| 1991 | 1.79 | 7.71 | 5.92 | 0.38 | 1.49 | 0.92 | 0.57 | 0.68 | -0.15 | 0.53 | 0.29 | 0.24 | 5,129,528 |
| 1992 | 1.81 | 7.98 | 6.17 | 0.40 | 1.50 | 0.93 | 0.57 | 0.71 | -0.20 | 0.51 | 0.30 | 0.21 | 5,571,856 |

1 to 10 see footnotes on page 45. — o Statistical changes have been eliminated.

Profit and loss accounts of east German savings banks and credit cooperatives

| Financial year | Number of reporting institutions | Interest business | | | Non-interest business | | | Administrative expenses | | |
|--|---|--|------------------------|----------------------------------|---|--|--|---|--|--|
| | | Net interest received (col. 3 less col. 4) | Interest received 1, 2 | Interest and similar expenses 3 | Net commissions received (col. 6 less col. 7) | Commissions received from service transactions 4 | Commissions paid for service transactions 5 | Total (col. 9 plus col. 10) | Staff costs 6 | Other operating expenses 7 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Savings banks | | | | | | | | | | DM million |
| 1991 | 188 | 4,677 | 8,136 | 3,459 | 209 | 214 | 5 | 2,403 | 1,033 | 1,370 |
| 1992 | 181 | 4,886 | 10,027 | 5,141 | 385 | 404 | 19 | 3,499 | 1,562 | 1,937 |
| Percentage of average volume of business | | | | | | | | | | |
| 1991 | 188 | 4.65 | 8.09 | 3.44 | 0.21 | 0.21 | 0.00 | 2.39 | 1.03 | 1.36 |
| 1992 | 181 | 4.02 | 8.26 | 4.24 | 0.32 | 0.33 | 0.01 | 2.88 | 1.29 | 1.59 |
| Credit cooperatives | | | | | | | | | | DM million |
| 1991 | 292 | 1,311 | 2,337 | 1,026 | 93 | 101 | 8 | 819 | 391 | 428 |
| 1992 | 231 | 1,375 | 2,843 | 1,468 | 125 | 139 | 14 | 1,093 | 528 | 565 |
| Percentage of average volume of business | | | | | | | | | | |
| 1991 | 292 | 4.82 | 8.60 | 3.78 | 0.34 | 0.37 | 0.03 | 3.01 | 1.44 | 1.57 |
| 1992 | 231 | 4.21 | 8.71 | 4.50 | 0.38 | 0.42 | 0.04 | 3.35 | 1.62 | 1.73 |
| | Operating result (col. 2 plus col. 5 less col. 8) 8 | Other receipts and other expenses | | | Pre-tax profit for the year (col. 11 plus col. 12) 10 | Taxes on income, earnings and net assets | Net profit or loss (-) for the year (col. 15 less col. 16) | Transfers to published reserves (-), release of published reserves (+) 11 | Unappropriated profit or accumulated loss (-) (col. 17 plus col. 18) | Memo item Volume of business, annual average |
| | | Balance of other receipts and other expenses 9 | Other receipts | Other expenses (excluding taxes) | | | | | | |
| | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| Savings banks | | | | | | | | | | DM million |
| 1991 | 2,483 | - 2,076 | 85 | 2,161 | 407 | 502 | - 95 | + 437 | 342 | 100,588 |
| 1992 | 1,772 | - 843 | 510 | 1,353 | 929 | 648 | - 281 | + 18 | 299 | 121,392 |
| Percentage of average volume of business | | | | | | | | | | |
| 1991 | 2.47 | - 2.06 | 0.09 | 2.15 | 0.41 | 0.50 | - 0.09 | + 0.43 | 0.34 | 100,588 |
| 1992 | 1.46 | - 0.70 | 0.42 | 1.12 | 0.76 | 0.53 | - 0.23 | + 0.02 | 0.25 | 121,392 |
| Credit cooperatives | | | | | | | | | | DM million |
| 1991 | 585 | - 305 | 98 | 403 | 280 | 176 | 104 | - 20 | 84 | 27,180 |
| 1992 | 407 | - 193 | 115 | 308 | 214 | 133 | 81 | - 24 | 57 | 32,652 |
| Percentage of average volume of business | | | | | | | | | | |
| 1991 | 2.15 | - 1.12 | 0.36 | 1.48 | 1.03 | 0.65 | 0.38 | - 0.07 | 0.31 | 27,180 |
| 1992 | 1.24 | - 0.59 | 0.35 | 0.94 | 0.65 | 0.41 | 0.24 | - 0.07 | 0.17 | 32,652 |

1 Interest and similar receipts from lending and money market transactions, and current receipts from securities (including Debt Register claims) and participating interests. — 2 Including one-off receipts from issuing and lending business. — 3 Including one-off expenses incurred in issuing and lending business. — 4 Excluding one-off receipts from issuing and lending business. — 5 Excluding one-off expenses incurred in issuing and lending business. — 6 Salaries and wages, social security contributions, and

spending on retirement pensions and other benefits. — 7 Including depreciation and write-downs of land, buildings, furniture and equipment, and including other taxes. — 8 Excluding receipts from transactions in goods, and excluding receipts and expenses in leasing business. — 9 Excess of expenses over receipts: -. — 10 Taxes on income, earnings and net assets. — 11 Including profit or loss carried forward.

Share of major asset items in the volume of business
of east German savings banks and credit cooperatives *

in %; level at end-December

| Item | 1990 | 1991 | 1992 | Compare Old Länder in 1992 |
|------------------------------------|-------|-------|-------|----------------------------------|
| Savings banks | | | | |
| Lending to credit institutions 1 | 48.6 | 42.5 | 39.5 | 24.2 |
| of which | | | | |
| Lending against securities | 6.6 | 12.7 | 17.1 | 15.6 |
| Lending to non-banks 1 | 15.5 | 24.1 | 32.2 | 69.1 |
| of which | | | | |
| Lending to domestic non-banks 1, 2 | 13.3 | 24.1 | 32.1 | 68.4 |
| by sector | | | | |
| Enterprises | 0.6 | 3.9 | 7.8 | 17.8 |
| of which | | | | |
| Lending against securities | — | 0.7 | 2.5 | 2.6 |
| Self-employed persons | 2.9 | 5.5 | 6.2 | 15.8 |
| Employees 3 | 9.4 | 11.6 | 12.5 | 27.0 |
| Public authorities | 0.4 | 3.1 | 5.6 | 7.8 |
| of which | | | | |
| Lending against securities | 0.0 | 2.4 | 3.7 | 2.8 |
| by maturity | | | | |
| short-term | 1.7 | 5.3 | 6.0 | 11.2 |
| medium-term | 1.3 | 2.6 | 2.5 | 4.6 |
| long-term | 10.3 | 16.2 | 23.6 | 52.6 |
| Equalisation claims | — | — | 12.4 | 0.0 |
| Other assets 4 | 35.9 | 33.4 | 15.9 | 6.7 |
| Volume of business | 100.0 | 100.0 | 100.0 | 100.0 |
| Memo item: in DM billion | 94.1 | 113.2 | 134.9 | 1 075.3 |
| Credit cooperatives | | | | |
| Lending to credit institutions 1 | 43.5 | 33.1 | 30.2 | 24.9 |
| of which | | | | |
| Lending against securities | 2.1 | 4.0 | 4.9 | 9.8 |
| Lending to non-banks 1 | 33.0 | 35.6 | 45.1 | 68.0 |
| of which | | | | |
| Lending to domestic non-banks 1, 2 | 32.4 | 35.6 | 44.8 | 67.5 |
| by sector | | | | |
| Enterprises | 17.4 | 8.3 | 9.7 | 13.8 |
| of which | | | | |
| Lending against securities | — | 0.2 | 1.3 | 2.1 |
| Self-employed persons | 5.3 | 10.4 | 13.0 | 18.4 |
| Employees 3 | 9.6 | 13.9 | 13.9 | 28.4 |
| Public authorities | 0.1 | 3.0 | 8.2 | 6.9 |
| of which | | | | |
| Lending against securities | — | 2.8 | 8.0 | 5.9 |
| by maturity | | | | |
| short-term | 13.4 | 10.2 | 9.2 | 13.4 |
| medium-term | 2.2 | 2.6 | 3.4 | 9.0 |
| long-term | 16.8 | 22.8 | 32.2 | 45.1 |
| Equalisation claims | — | 0.1 | 11.1 | 0.1 |
| Other assets 4 | 23.5 | 31.2 | 13.6 | 7.0 |
| Volume of business | 100.0 | 100.0 | 100.0 | 100.0 |
| Memo item: in DM billion | 26.1 | 28.8 | 34.9 | 658.7 |

* Excluding branches of west German savings banks and credit cooperatives, excluding east Berlin. — 1 Including lending against securities and bills discounted. — 2 In 1990 west German non-banks were not recorded under "Domestic non-banks". — 3 Including other individuals and

non-profit organisations. — 4 Computed counterpart of equalisation claims not yet allocated, cash in hand, balances with the Bundesbank, paper for collection, participating interests and other assets.

Share of major liability items in the volume of business
of east German savings banks and credit cooperatives *

in %; level at end-December

| Item | 1990 | 1991 | 1992 | Compare Old Länder in 1992 |
|--------------------------------------|-------|-------|-------|----------------------------------|
| Savings banks | | | | |
| Liabilities to credit institutions 1 | 5.4 | 10.6 | 12.4 | 14.6 |
| Liabilities to non-banks | 87.8 | 82.7 | 80.9 | 72.1 |
| of which | | | | |
| Sight deposits | 33.0 | 31.2 | 27.3 | 12.0 |
| Time deposits | 3.5 | 9.3 | 14.5 | 14.9 |
| Savings deposits | | | | |
| at statutory notice | 41.2 | 27.6 | 22.7 | 20.1 |
| at agreed notice | 7.3 | 10.9 | 12.4 | 12.5 |
| Bank savings bonds | 2.8 | 3.7 | 4.0 | 12.6 |
| Capital and reserves | 3.4 | 3.6 | 3.1 | 3.8 |
| Other liability items 2 | 3.4 | 3.1 | 3.6 | 9.5 |
| Volume of business | 100.0 | 100.0 | 100.0 | 100.0 |
| Memo item: in DM billion | 94.1 | 113.2 | 134.9 | 1 075.3 |
| Credit cooperatives | | | | |
| Liabilities to credit institutions 1 | 11.5 | 14.1 | 15.3 | 10.1 |
| Liabilities to non-banks | 82.0 | 78.3 | 77.5 | 79.4 |
| of which | | | | |
| Sight deposits | 39.9 | 32.1 | 27.1 | 13.6 |
| Time deposits | 11.1 | 21.0 | 27.5 | 26.3 |
| Savings deposits | | | | |
| at statutory notice | 24.3 | 17.0 | 14.9 | 20.1 |
| at agreed notice | 1.1 | 1.2 | 1.4 | 9.0 |
| Bank savings bonds | 5.6 | 7.0 | 6.6 | 10.4 |
| Capital and reserves | 2.7 | 3.6 | 3.4 | 4.0 |
| Other liability items 2 | 3.8 | 4.0 | 3.8 | 6.5 |
| Volume of business | 100.0 | 100.0 | 100.0 | 100.0 |
| Memo item: in DM billion | 26.1 | 28.8 | 34.9 | 658.7 |

* Excluding branches of west German savings banks and credit cooperatives, excluding east Berlin. — 1 Including endorsement liabilities. — 2 Provisions for loan losses,

value adjustments, special reserves, bearer bonds outstanding, other liabilities.

Financial conglomerates and their supervision

Supervision of the operations of financial conglomerates, of which there are now several hundred in Europe, was first discussed in a broader international framework at the Sixth International Conference of Banking Supervisors in Frankfurt am Main in 1990. Since then, the banking and insurance supervisors of the EU, the Basle G-10 Committee on Banking Supervision and the International Organisation of Securities Commissions (IOSCO) have increasingly been addressing this subject. Last February, the EU Banking Advisory Committee and the EU Insurance Committee for the first time held a joint meeting in order to elaborate suitable measures for supervising the activities of financial conglomerates. At the G-10 level, too, an informal group of banking, insurance and securities supervisors (the "Tripartite Group") is working on the identification and solution of problems. The Deutsche Bundesbank is taking part in this work in its capacity as an authority involved in banking supervision. An overview of the current state of the debate is given in this article.

Financial conglomerates, which are also known as "one-stop" financial institutions, are groups of associated enterprises whose operations mainly consist of providing different financial services, such as banking, securities and insurance business. The focal point of the activities of a financial conglomerate is thus financial services, whereas conglomer-

*Concept of
"financial
conglomerate"*

ates in the broader sense also transact non-financial business on a major scale.

While, under the German universal bank system, all business falling within section 1 (1) of the Banking Act (i. e. securities business, too) may be transacted by a single institution, under a system with a functional separation in the financial services industry, different types of operations may in principle be conducted by legally independent enterprises only. Universal banks would therefore have to be regarded as a kind of "in-house financial conglomerate". Generally, however, only those groups which provide different services through legally independent enterprises having mutual capital ties are referred to as financial conglomerates.

Given the globalisation of financial markets, financial conglomerates are frequently composed of internationally operating enterprises. For a number of years national supervisory authorities have therefore been engaged in a growing bilateral and multilateral dialogue in order to coordinate the supervisory rules and the division of responsibilities for supervising such groups of undertakings. In this connection the question arises of whether adequate supervision of the operations of such financial conglomerates can be ensured on the basis of the traditional structures, procedures and instruments, or whether new supervisory structures are required.

The international coordination of supervision is inhibited by disparate financial and supervisory systems in the individual countries. This

disparity stems to some extent from differences in traditions and in historically evolved legal systems in the field of banking, stock market and insurance law, and to some extent also from differences in the organisation of supervision. In the individual sectors of the financial services industry of the European Union it has at any rate proved possible in recent years largely to harmonise the supervisory arrangements. To this end, the EU Council of Ministers has adopted numerous directives on the supervision of banking, securities and insurance business, some of which have already been translated into national law by member states. However, these directives essentially regulate the supervision of enterprises in the same market segments only (banks, insurance enterprises or securities firms), not, however, the supervision of financial conglomerates comprising enterprises operating in different market segments. There are rules for comprehensive supervision, e.g. on a consolidated basis, for banks and securities firms only.

To date, supervisory authorities worldwide have agreed that supervising all parts of a financial conglomerate would not be desirable as it would inevitably bring into the net transactions or enterprises which in the past were deliberately excluded from regulation. Moreover, the impression is to be avoided that a group in its entirety is being supervised. Such an indirect "seal of approval" would not nearly be warranted, given the scope for unsupervised business available to a conglomerate.

Intensified international debate

EU harmonisation measures

Reasons for the emergence of financial conglomerates

*Diversification
of business
operations*

From a micro-economic point of view, a prime reason for the emergence of financial conglomerates is that enterprises seek to diversify their business operations. Many customers need not just a single financial product, but rather a whole range of them. The institutions take advantage of this fact by offering financial packages, such as the combination of a savings and loan contract for building purposes with a loan secured by a land charge, and a life insurance policy as collateral. Customers' wishes can be met more fully by a broad range of financial products and, at the same time, synergy effects can be exploited. In the field of costs, this can be accomplished by more effective capacity utilisation, and in the field of distribution by using existing accounts for marketing different products or services, for instance by combining the financing of motor vehicle purchases with the conclusion of liability insurance. If an institution offers a broad range of services in the fields of financing, asset investment and insurance, all available "under one roof", this will tie customers permanently to it (often the "principal banker"). The significance of this factor is likely to grow in the years ahead, especially as financial conglomerates are increasingly also providing peripheral financial services.

*Changed
patterns of
financial asset
acquisition*

The emergence of financial conglomerates – in particular in the form of banking and insurance conglomerates – probably also owes something to the growth of personal asset acquisition in Germany. The "generation of

heirs" will have at its disposal considerable amounts of funds seeking diversified investment outlets. The associated changes in the pattern of financial asset acquisition and non-bank customers' growing responsiveness to interest rate movements (which has been evident for a number of years) mean that financial intermediaries must take increasing care not to lose market shares. The establishment or purchase of a life insurance company by a credit institution, or vice versa, therefore seems to be a logical step in a financial institution's strategic planning.

Manifestations

The strict separation of the markets served by commercial banks, mortgage banks, building and loan associations and insurance enterprises is a thing of the past in Germany. Most mortgage banks have long been subsidiaries of universal banks, and some private building and loan associations have been owned by insurance enterprises for years. Moreover, most investment funds are owned by credit institutions and insurance enterprises. At the same time, the major German banks and insurance enterprises are pursuing different strategies; some have specialised institutions within the group, others refer their customers to cooperating partners.

*Dividing lines
between
markets largely
obliterated*

For supervisory purposes, a distinction has to be made between cooperations and mergers. Cooperations are normally based on contracts between independent partners whose objective is the joint marketing of financial products. To this extent, they are of no super-

Cooperations

visory relevance, since the financial and organisational independence of the individual enterprises is retained and no liability is assumed for the risk of default incurred by the cooperating partner. The same applies to marketing and association models for institutions belonging to a particular sector, as long as the cooperation does not involve the interlinking of capital. Thus, the marketing of insurance policies and savings and loan contracts by savings banks and credit cooperatives on behalf of associated companies already has a long tradition. Conversely, insurance enterprises are not allowed to offer or market banking transactions; if they did, they would contravene the law prohibiting them from engaging in business other than insurance business.

Mergers

Where mergers are concerned, majority holdings produce either "pure" financial conglomerates which entirely or mainly consist of enterprises offering financial services, or "mixed" conglomerates which, in addition to financial institutions, include enterprises which do not operate in the financial sector. For instance, credit institutions which are part of a mixed conglomerate may be under the central management of a non-bank, or may sometimes constitute a separate financial sub-group forming part of a mixed conglomerate. In many cases, structures are chosen whereby supervised enterprises alone, or along with other unsupervised enterprises, are combined under the management of a holding company, with the individual companies perhaps having their registered offices in different countries. Such groups of enterprises may well be highly complex. The more

unsupervised undertakings belong to such a group, the more difficult it is to assess the financial situation of the conglomerate and of the supervised enterprises forming part of the conglomerate.

Legal restrictions on business

In Germany, the supervision of financial institutions applies the traditional system of a separation of functions between banks and insurance enterprises. Banking supervision is carried out by the Federal Banking Supervisory Office in cooperation with the Deutsche Bundesbank with the aim of ensuring the viability of the banking industry. However, consumer protection is not a responsibility of the banking supervisors, and is to be regarded as only an indirect consequence of responsibility for the financial system. Banking supervision covers all institutions that are credit institutions as defined in section 1 (1) of the Banking Act; the definition of a "credit institution" also encompasses the activities of building and loan associations, investment companies and mortgage banks. A licence from the Federal Banking Supervisory Office is required for conducting banking business. Beyond this, it is only in exceptional cases that credit institutions are subject to restrictions on the conduct of business other than banking business. For example, credit institutions are prohibited from engaging in insurance business themselves; on the other hand, engaging in operations similar to banking business is not prohibited, and merely has to be reported to the banking supervisory authorities.

*Banking
supervision*

*Insurance
supervision*

The main emphasis of insurance supervision is on protecting insured persons. It adopts a different approach from that of banking supervision and defines the range of enterprises subject to supervision by specifying authorisation requirements of its own. Pursuant to section 5 of the Act on the Supervision of Insurance Enterprises, to conduct insurance business, enterprises must hold a licence which is granted by the Federal Supervisory Office for Insurance Enterprises or the insurance supervisors of the Länder. Unlike credit institutions, which basically are allowed to conduct business other than banking business, insurance enterprises are prohibited as a matter of principle from engaging in operations other than insurance business. Only operations which are directly associated with insurance business are permitted, such as investment services or the granting of mortgage loans in conjunction with the selling of a life insurance policy. Because of this restriction, a provision of the Banking Act (section 2 (3)) under which insurance enterprises are subject to banking supervision insofar as they conduct banking business that is not part of their characteristic business has not so far been applied.

*"One-stop"
financial
services*

In addition to the above-mentioned economic considerations, the differing legal provisions governing the granting of a licence to conduct specific transactions are another major reason for the emergence of financial conglomerates; after all, the establishment or acquisition of subsidiaries enables banks and insurance enterprises to offer all financial services "under one roof" in the final analysis. The supervisory laws actually expressly ac-

knowledge these structures. Participating interests held by banks in insurance enterprises and vice versa are exempt from the usual banking supervisory regulations (limitation of the acquisition of participating interests) as a matter of principle.

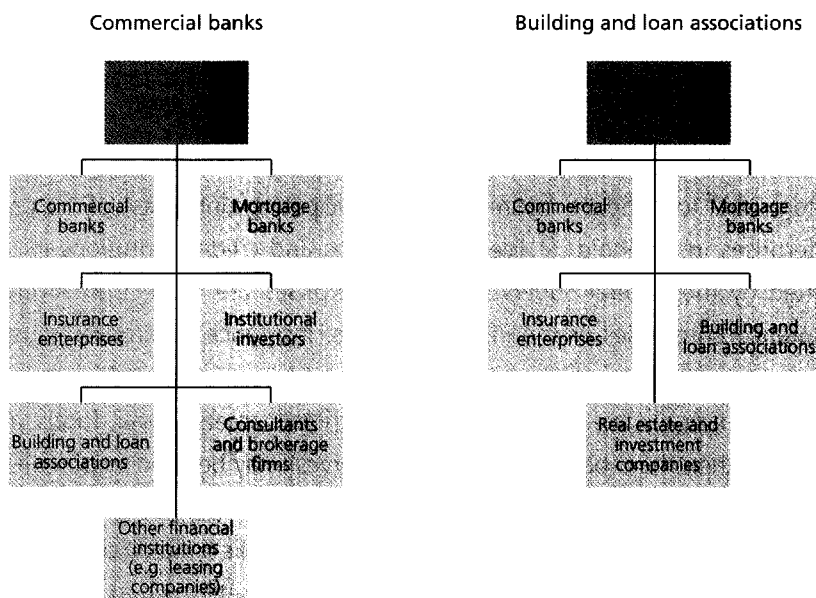
Participating interests of insurance enterprises and credit institutions in non-financial enterprises are subject to diverging regulations. Insurance enterprises must distinguish between restricted and unrestricted assets. Restricted assets (cover funds and actuarial reserves) may be used to purchase participating interests not exceeding 10 % of the capital of a public limited company, whereas unrestricted assets (such as equity) may be used to acquire larger participating interests. Moreover, section 82 of the Act on the Supervision of Insurance Enterprises enables the insurance supervisory authorities to prohibit the acquisition of participating interests in undertakings other than insurance enterprises if there is a risk of the participating interests jeopardising the viability of the insurance enterprise. Credit institutions are allowed to acquire participating interests in non-banks not exceeding 15 % in each case and not exceeding 60 % of their capital in the aggregate.

*Participating
interests*

In Germany numerous structures of financial conglomerates exist; the chart on the following page shows two typical patterns, by way of an example.

Examples

Structural forms of financial conglomerates



Deutsche Bundesbank

Risks posed by financial conglomerates and scope for supervision

Limitation of risks

The supervisory authorities' ideas on the limitation of the risks posed by financial conglomerates focus on three subject areas: enhancing the transparency of the organisational and management structures, obviating the risk of financial problems encountered by one enterprise belonging to the group infecting others, and preventing the multiple use of liable capital.

Transparency of organisational and management structures

Clarity of organisational structure

The authorities responsible for supervising financial market players are often faced with

the problem of the decision-making and control structures in a conglomerate not being transparent enough to enable its structure to be assessed. Only in the event of sufficient clarity about the pattern of organisation, the management structure and the flow of decisions, from the principal company in the group (in particular in the form of a holding company) down to the individual enterprise, is a full assessment of the entire financial conglomerate possible.

Generally, the managers of a bank or insurance enterprise are responsible for the well-being of the institution they manage. In order to achieve optimum results, individual parts of a group must, however, subordinate themselves to the overall strategy of the group. But if the managers have to follow a

Responsibility of the managers

group strategy, they may, in cases of doubt, fail to take the decisions best suited for the individual bank or insurance enterprise belonging to the group. They may, for example, be forced to distribute profits rather than strengthening their capital base, or to lend on unfavourable terms (interest rates, collateral), which, in the worst case, may jeopardise the viability of the institution concerned. The supervisory approach will therefore have to be aimed at strengthening the sense of responsibility, and hence the autonomy, of the managers of the supervised enterprises belonging to the group relative to the central group management.

*Draft BCCI
Directive*

In the wake of the collapse of the Bank of Credit and Commerce International (BCCI), the European Commission put forward a draft directive to enhance the supervision of financial service enterprises. The draft of this "BCCI Directive" (a common position has already been reached by the EU finance ministers) aims at improved supervisory provisions for credit institutions, insurance enterprises and securities firms, especially if they are part of a financial conglomerate. The following provisions are designed to strengthen supervisory authorities' powers:

- The group structure must be transparent enough to enable a financial undertaking to be supervised effectively. To this end, the institutions are required, as part of their authorisation requirements, to provide information on the group structure. A condition for refusing or revoking the licence will be fulfilled in cases in which there are such close ties between natural or legal persons and a supervised financial undertaking that they impede the effective supervision of the enterprise within the group. In Germany, the banking supervisory authorities already have these powers (see sections 33 (1) and 35 (2) of the Banking Act).
- The head office of a financial undertaking in an EU member state is in future to be in the same member state as the registered office, so that the appropriate home member state authorities can easily be identified.
- The scope for exchanging confidential information between supervisors is to be widened by extending the range of bodies and persons between whom such an exchange may take place. This is subject to the condition that the confidentiality of the information is maintained. This possibility of exchanging information is already available to German banking supervisors.
- Finally, auditors engaged in the scrutiny of financial undertakings' annual accounts are required to inform the supervisory authorities immediately if, in the course of auditing a supervised financial undertaking, particular facts which may be of considerable supervisory relevance come to their attention. In Germany, this is already common practice in the context of banking and insurance supervision.

Risks of infection

*Domino effects
a key super-
vision problem*

If the general public becomes aware of the fact that individual parts of a financial conglomerate are encountering problems, this may affect market players' confidence in, say, the soundness of the bank belonging to the group. If a crisis of confidence causes a run on the deposits of that bank, it may sustain an acute liquidity crisis which can jeopardise the entire group. This domino effect is a key problem posed by the supervision of financial institutions and, moreover, of financial markets as a whole. In the past, such risks of infection were caused, for instance, by intra-group lending against inadequate collateral and with a poor spreading of risks. If a member of the group defaults, there is, moreover, a risk of losses being "balanced out" in the group, i. e. of their being transferred to other, hitherto sound parts, and spreading like a virus within the group.

*Insulation of
parts of the
group*

Company-law dividing lines and the organisational insulation of parts of the group ("fire-walls") by a strict separation of operations and the imposition of restrictions on intra-group financial ties can admittedly reduce the risk of infection, but not prevent it. In this connection, banks are a more sensitive area since – as mentioned – doubts on the part of customers as to the soundness of an institution may give rise to liquidity pressures even if the value of the bank's assets has been maintained. As insurance enterprises are subject to strict cover regulations, insurance supervisors assume that the risk of infection is smaller there, especially since the termination of insurance policies on a massive scale may

involve heavy losses for the policy-holders. Even so, such incidents have been observed in certain countries, and cannot be ruled out completely in Germany in future, bearing in mind that competition in the insurance market is likely to increase distinctly.

If only a few subordinated enterprises belonging to the financial area of a conglomerate with an unsupervised parent company are supervised, the general public may gain the impression that the group as a whole is subject to supervision. This could make it easier for the conglomerate to attract funds while the safety assumed by the general public does not, in fact, exist. It is therefore imperative that the supervisory authorities take care not to engender any doubts on the part of the general public about the scope of their responsibilities.

*Clear definition
of supervisory
responsibilities*

Capital adequacy

A major prerequisite of the soundness of financial conglomerates is that the capital base of the parent company – whether the latter is supervised or not – is strong enough to enable it, if need be, to bail out the supervised subsidiary. Conversely, the provision of assistance to the parent company by one or more supervised subsidiaries should be impossible. If, for example, profit transfers cause the supervisory authorities to suspect that the superordinate enterprise is exercising a detrimental influence over the subordinate credit institution, the banking supervisors may prohibit the holder of a major participating interest from exercising his voting rights (sec-

*Capital base of
the parent
company*

tion 2b (2) of the Banking Act). Corresponding provisions are currently being elaborated for insurance enterprises.

*Preventing the
multiple use of
capital*

The supervisory provisions regulating financial conglomerates are designed in particular to prevent the multiple use of capital as a risk buffer at the individual levels of conglomerates, and to ensure that enough capital is available for meeting prudential solvency requirements. It is conceivable that supervised enterprises forming part of a conglomerate comply with the prescribed minimum capital standards while keeping the capital of the unregulated enterprises at a very low level, or disregarding it, with the result that, measured by the supervisory standards, the group as a whole is undercapitalised. Undercapitalisation may also occur in the case of conglomerates which are subject merely to individual supervision, rather than supervision of the group. Capital inadequacy can be obscured relatively easily in groups of firms by pretending, by means of mutual participating interests or circular forward transactions, that a sound capital base exists, which is not really there after elimination of the intra-group transactions.

*Approaches to
solving this
problem*

Various approaches are available for solving this problem, such as the combination (consolidation) of the risk positions, the deduction of the book values of participating interests from the capital of the holder of the participating interest, or hybrid forms, such as what is known as the "aggregation procedure". Checking the solvency of a group as a whole on a consolidated basis would certainly be

the ideal solution, as this would virtually rule out the multiple use of capital.

Consolidation procedures

For banks and financial institutions, group supervision in the sense of a combination on the basis of consolidated figures and the application of harmonised capital definitions has already been regulated by the EC. The second "Council Directive on the supervision of credit institutions on a consolidated basis" (92/30/EEC) is at present being translated into national law by the Fifth Act Amending the Banking Act. The "Council Directive on capital adequacy of investment firms and credit institutions" (93/6/EEC, the "Capital Adequacy Directive") has to be translated into national law by December 31, 1995. Unlike the area of banks and financial institutions, European legislation has not so far addressed the issue of multiple capital use in the field of groups of insurance enterprises. There are no directives yet for the supervision of insurance groups on a consolidated basis, and consolidation is only a national option for groups of securities firms.

*Consolidation
at credit
institutions*

Among banking supervisors it is now generally acknowledged worldwide that consolidation is the most suitable procedure for adequately and comprehensively supervising financial conglomerates. In Germany this approach, on the basis of consolidated accounting data, has long proved its worth in the field of banking supervision. Consolidation solves the problem of double capital utilisation, intra-group transactions are eliminated

and it becomes possible to analyse and control the risks of a group as those of a single economic unit.

*Consolidation
for insurance
enterprises, too*

Insurance supervisors doubt, however, whether a "genuine" consolidation of banks and insurance enterprises will be attainable in the not-too-distant future. They think that numerous technical problems, in particular, stemming not only from differing supervisory systems but also from divergent definitions of capital and methods of risk ascertainment in the banking and insurance sectors, argue against this. These systems, they believe, have to be harmonised first, which hardly appears feasible in the foreseeable future.

Different risks

The principal risks assumed by a bank are credit and interest rate risks, which are reflected primarily on the assets side of a balance sheet. The risks typically incurred by insurance enterprises, by contrast, are mirrored by the liability item "actuarial reserves". The heterogeneity of the risk patterns is the main argument often adduced against supervision of banks and insurance enterprises on a consolidated basis.

*Common
features of
banking and
insurance
business*

At the same time, however, one cannot fail to see that the business operations of banks and insurance enterprises have a number of common features as both of them, being institutional investors, engage in financial transactions. Insurance enterprises – like banks – may grant mortgage and other loans in connection with insurance business, conduct securities transactions and, to a limited extent, acquire participating interests. By virtue of an amendment of the Act on the

Supervision of Insurance Enterprises which came into force in 1991, insurance enterprises' scope for investment was substantially extended. Derivative instruments may also be used provided that they serve to hedge price or interest rate risks, to purchase securities or to generate an additional return on securities. To this extent, the idea of subjecting similar transactions to similar standards and restrictions seems to be not unreasonable.

Deduction procedure

A topic on the agenda of insurance supervisors' meetings at an international level has been what is known as a deduction procedure, whereby the book values of subsidiaries' participating interests are deducted from the parent company's capital. The capital which has been curtailed in this way is then compared with the risk assets of the parent company. This procedure is designed to limit the group's scope for credit creation, and to prevent the building-up of risk pyramids. The main advantage of the deduction method over the consolidation method is that this procedure is relatively uncomplicated in technical terms and comparatively easy to understand, since the often complex individual risk positions of institutions whose capital is interlocked are disregarded. Hence the deduction procedure could be introduced relatively quickly as an instrument for limiting the multiple use of capital.

*Deduction
procedure
relatively
uncomplicated*

However, the disadvantages of the deduction procedure outweigh its advantages, since a deduction of the book values of participating

*Disadvantages
outweigh ad-
vantages*

interests does not capture all the actual risks, and the supervisory objective of preventing the multiple use of capital is therefore achieved in exceptional cases only. The procedure unduly restricts the parent company's scope for lending and acquiring participating interests, and fails to take into account whether a subsidiary's capital derives mainly from ploughed-back profits, so that it may have much room for incurring further risks. Moreover, this procedure disregards the fact that the risk borne by the parent company may go beyond the loss of the participating interest held in the subsidiary's capital because of legal or de facto stand-by commitments and liability for the subsidiary's operations. This is true in particular of subsidiaries in states with more generous risk containment regulations than those in force in the European Union.

A further drawback of the deduction procedure is that the actual risk structure of the subsidiary is completely left out of account. The risk position is either overstated (if most of the affiliate's assets are risk-free) or understated (if most of the assets involve risk). Consolidation would avoid these disadvantages.

Aggregation procedure

Aggregation procedure as a possible makeshift solution

Pending international agreement on the possibility of consolidating banks and insurance enterprises, a possible makeshift solution would be to adopt an aggregation procedure. The application of this procedure is currently being discussed at an international level by banking and insurance supervisors.

Adoption of this approach could imply that, to begin with, all capital components deriving from mutual participating interests not coming from "outside" sources are eliminated in the group, so as to avoid double utilisation of capital. Only the capital contributed by third parties can be drawn on in an emergency. Thereafter, the minimum capital standards set by the various supervisory authorities responsible for the subsidiaries are calculated for each enterprise belonging to a group in accordance with the specific supervisory provisions and aggregated to obtain an overall result. The overall capital requirement for the conglomerate, as calculated in this way, would then have to be compared with the adjusted capital of the group.

This method of calculation would differ from the consolidation procedure in that it takes into consideration the differing supervisory standards for banks and insurance enterprises, and treats similar categories of risks, such as those arising from securities portfolios, quite differently. The diverging capital definitions for banks, securities firms and insurance enterprises would not have to be called into question, either, when using the aggregation procedure. One would only have to clarify how they should be treated at the group level. Incidentally, the individual categories of institutions could continue to be supervised separately, as in the case of consolidation.

Diverging capital definitions ...

The definition of capital differs considerably as between credit institutions and insurance enterprises, above all as far as the treatment of capital components typical of life insurance undertakings (such as imputed future profits

... no obstacle

or provisions for refunds of contributions) is concerned. This problem should, however, be soluble in the medium term. Initial proposals will no doubt be discussed shortly at the EU level and in the G-10 framework. The objective of a comprehensive consolidation of financial conglomerates should at all events not be lost sight of in the meantime.

Further outlook for the supervision of financial conglomerates

The trend towards the formation of financial conglomerates has accelerated in recent years. If this trend were to continue, the question should be asked whether it still makes sense to have the individual parts of a group of centrally-managed conglomerates supervised by separate authorities. In some countries, banking and insurance supervision has already been combined in a single office which is responsible for all areas alike. This system at least has the advantage that friction caused by conflicting lines of responsibility is more easily avoided within a single office.

By contrast, in Germany and most other countries different supervisory authorities with divergent historical backgrounds and

objectives operate side by side. This principle has, on the whole, proved its worth. What has become manifest, however, is that at least the cooperation between the various supervisory authorities should be intensified. These contacts are already closer than they used to be, both at a national and at an international level. Especially in the G-10, an IOSCO working party and the EU, more far-reaching possibilities of cooperation are under discussion, such as designating a supervisory office which is to be in charge, the institution of regular meetings of the participating supervisory authorities, or a binding definition of the powers and responsibilities of the supervisory authorities concerned.

To sum up, it can be said that the supervision of individual enterprises ("solo" supervision), supplemented by supervision on a consolidated basis for groups of credit institutions and securities firms, will remain the rule for the time being. There is broad agreement in the international bodies of supervisory authorities, however, that additional supervisory procedures are required if an insurance enterprise is part of a financial conglomerate. For some time to come the international debate will be based on this concept of extended individual supervision ("solo plus" supervision).

*"Solo plus"
supervision*

*Single
supervisory
authority*

*More intensive
cooperation
between the
authorities*

Statistical Section

Contents

I. Key economic data

| | |
|---|----|
| 1. Monetary developments and interest rates | 6* |
| 2. Public finance | 6* |
| 3. Foreign trade and payments | 6* |
| 4. Orders received and output | 7* |
| 5. Labour market | 7* |
| 6. Prices | 7* |

II. Overall monetary survey

| | |
|---|-----|
| 1. The money stock and its counterparts | 8* |
| 2. Consolidated balance sheet of the banking system | 10* |
| 3. Central bank money requirements of banks and liquidity policy measures of the Bundesbank | 12* |

III. Deutsche Bundesbank

| | |
|----------------|-----|
| 1. Assets | 14* |
| 2. Liabilities | 14* |

IV. Credit institutions

| | |
|--|-----|
| 1. Key components of credit institutions' assets and liabilities | 16* |
| 2. Assets | 18* |
| 3. Liabilities | 22* |
| 4. Lending to non-banks | 26* |
| 5. Lending commitments to domestic enterprises and individuals | 33* |
| 6. Off-balance-sheet activities | 33* |
| 7. Deposits of non-banks | 34* |
| 8. Lending to domestic public authorities | 42* |

| | |
|--|-----|
| 9. Deposits of domestic public authorities | 42* |
| 10. Sight deposits and time deposits of domestic individuals and organisations | 44* |
| 11. Assets and liabilities of the foreign branches of domestic credit institutions | 44* |
| 12. Assets and liabilities of foreign credit institutions majority-owned by domestic credit institutions | 45* |
| 13. Credit institutions' principal assets and liabilities, by category of banks | 46* |
| 14. Securities portfolios | 48* |
| 15. Treasury bills and Treasury discount paper held by credit institutions | 49* |
| 16. Bonds of domestic public authorities and their special funds held by credit institutions | 49* |
| 17. Lending to domestic enterprises and individuals, by borrower | 50* |
| 18. Savings deposits | 52* |
| 19. Building and loan associations | 53* |
| 20. Equalisation claims | 54* |
| 21. Debits to giro accounts of non-banks | 54* |
| 22. Number of monthly reporting credit institutions and their classification by size | 54* |
| 23. Number of credit institutions and their branches | 55* |

V. Minimum reserves

| | |
|------------------------|-----|
| 1. Reserve ratios | 56* |
| 2. Reserve maintenance | 57* |

VI. Interest rates

| | |
|---|-----|
| 1. Discount and lombard rates of the Bundesbank and special interest rate charged for failing to comply with the minimum reserve requirements | 59* |
| 2. Rates of the Bundesbank for short-term money market operations | 59* |
| 3. The Bundesbank's open market transactions in securities under repurchase agreements | 60* |
| 4. Rates for sales of financing paper | 60* |
| 5. Yields on Bundesbank Treasury discount paper (liquidity paper) | 60* |
| 6. Money market rates, by month | 61* |
| 7. Lending and deposit rates | 61* |
| 8. Selected central bank rates abroad | 63* |
| 9. Money market rates abroad | 63* |

VII. Capital market

| | |
|--|-----|
| 1. Sales and purchases of securities | 64* |
| 2. Sales of bonds | 65* |
| 3. Redemption of bonds | 66* |
| 4. Outstanding amount of bonds | 66* |
| 5. Changes in share circulation | 67* |
| 6. Yields on domestic securities | 67* |
| 7. Liquid funds and investments of insurance enterprises | 68* |
| 8. Investment companies' sales receipts | 69* |

VIII. Public finance

| | |
|---|-----|
| 1. Finances of the public sector | 70* |
| 2. Finances of the Federal Government, Länder Governments and local authorities | 70* |

| | |
|--|-----|
| 3. Federal finance on a cash basis | 71* |
| 4. Tax revenue of the central, regional and local authorities | 71* |
| 5. Tax revenue, by type | 72* |
| 6. Individual taxes of the Federal Government, Länder Governments and local authorities | 72* |
| 7. Indebtedness of the public sector | 73* |
| 8. Loans raised by public authorities against borrowers' notes | 74* |
| 9. Changes in public sector indebtedness | 75* |
| 10. Indebtedness of the Treuhand privatisation agency | 75* |
| 11. Indebtedness of the Federal Government | 76* |
| 12. Indebtedness of the Federal Railways and Federal Post Office | 76* |
| 13. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds | 77* |
| 14. Receipts, expenditure and assets of the Federal Labour Office | 77* |

IX. Economic conditions

| | |
|--|-----|
| 1. Origin, distribution and expenditure of national product | 78* |
| 2. Index of net output in the producing sector | 79* |
| 3. Labour market | 79* |
| 4. Index of orders received by the manufacturing sector | 80* |
| 5. Orders received by construction, and housing finance | 81* |
| 6. Retail turnover | 81* |
| 7. Prices | 82* |
| 8. Households' income | 83* |
| 9. Pay rates and actual earnings | 83* |
| 10. Selected economic data for eastern Germany | 84* |

X. Foreign trade and payments

| | |
|---|-----|
| 1. Major items of the balance of payments | 85* |
| 2. Foreign trade (special trade), by group of countries and country | 86* |
| 3. Service transactions with non-residents | 87* |
| 4. Transfer payments to and from non-residents | 87* |
| 5. Capital transactions with non-residents | 88* |
| 6. External position of the Bundesbank | 89* |
| 7. Assets and liabilities of domestic credit institutions vis-à-vis non-residents | 90* |
| 8. Assets and liabilities of domestic enterprises vis-à-vis non-residents | 90* |
| 9. Average official exchange rates on the Frankfurt Exchange | 91* |
| 10. External value of the Deutsche Mark and foreign currencies | 92* |

Notes

From the inception of the monetary union, the tables for credit institutions contain the assets and liabilities of credit institutions in the area of the former GDR; the Deutsche Mark opening balance sheet reports prepared by these institutions as at July 1, 1990 have been aggregated with the figures of the west German credit institutions from the end of June 1990. The statistical break caused by the inclusion of east German credit institutions has been eliminated in **Tables II and IV of the Monthly Report** and in the tables of the **Statistical Supplements, Banking statistics**. The stocks shown in the Deutsche Mark opening balance sheet reports of credit institutions in the former GDR can be seen from the Annex to the Statistical Supplements, Series 1, for the months of November 1990 to February 1991.

Discrepancies in the totals are due to rounding.

Abbreviations and symbols

- e Estimated
- p Provisional
- pe Partly estimated
- r Revised
- ... Figure available at a later date
- . Figure unknown or not to be published or not meaningful
- 0 Less than 0.5 but more than nil
- Nil

I. Key economic data

1. Monetary developments and interest rates

| Period | Money stock in various definitions, seasonally adjusted 1 | | | | Factors determining the money stock, seasonally adjusted 1, 2 | | | Interest rates | | |
|-----------|--|--|------|------|---|------------------------------|------------------|-----------------------------|--|-----|
| | M3, monthly average | M3, extended 2 | M2 2 | M1 2 | bank lending to enterprises and individuals 3 | Monetary capital formation | Day-to-day money | Current account credit 4 | Yield on listed Federal securities outstanding | |
| | Average annual change, in % | | | | | | | Annual averages, in % p. a. | | |
| 1986 | - | 5.8 | 5.5 | 8.5 | 5.3 | 6.0 | 4.6 | 7.1 | 5.9 | |
| 1987 | 7.3 | 6.9 | 6.8 | 9.1 | 3.9 | 5.6 | 3.7 | 6.7 | 5.8 | |
| 1988 | 6.3 | 6.6 | 6.2 | 9.5 | 4.5 | 4.3 | 4.0 | 6.6 | 6.1 | |
| 1989 | 5.7 | 8.3 | 8.8 | 6.4 | 6.4 | 4.7 | 6.6 | 8.3 | 7.0 | |
| 1990 | 4.6 | 7.0 | 12.5 | 4.6 | 8.1 | 10.5 | 7.9 | 9.9 | 8.8 | |
| 1991 | - | - | - | - | - | - | 8.8 | 10.9 | 8.6 | |
| 1992 | 8.1 | 9.3 | 11.7 | 6.6 | 11.3 | 8.0 | 9.4 | 12.0 | 8.0 | |
| 1993 | 7.8 | 10.2 | 8.5 | 9.3 | 8.7 | 4.0 | 7.5 | 11.1 | 6.3 | |
| | Change from the 4th qtr of the previous year, annual rate in % | Change over the last six months, expressed as an annual rate, in % | | | | Monthly averages, in % p. a. | | | | |
| 1993 Mar. | 3.7 | 5.6 | 9.4 | 3.7 | 8.7 | 8.8 | 2.0 | 8.3 | 11.7 | 6.4 |
| Apr. | 7.2 | 5.8 | 10.2 | 5.4 | 7.9 | 7.9 | 1.8 | 8.1 | 11.6 | 6.5 |
| May | 6.9 | 7.2 | 10.2 | 6.0 | 3.4 | 7.9 | 2.4 | 7.9 | 11.3 | 6.6 |
| June | 7.1 | 8.3 | 11.1 | 9.8 | 2.5 | 7.7 | 3.3 | 7.8 | 11.3 | 6.6 |
| July | 7.5 | 10.8 | 12.1 | 11.1 | 7.6 | 7.9 | 4.9 | 7.3 | 11.2 | 6.4 |
| Aug. | 7.3 | 11.1 | 10.2 | 10.2 | 9.3 | 7.8 | 5.2 | 6.8 | 11.0 | 6.2 |
| Sep. | 6.8 | 8.9 | 10.0 | 8.0 | 9.7 | 8.3 | 5.0 | 7.0 | 10.7 | 6.0 |
| Oct. | 7.0 | 6.7 | 10.3 | 7.4 | 10.3 | 9.5 | 6.0 | 6.7 | 10.6 | 5.8 |
| Nov. | 7.2 | 7.4 | 11.2 | 7.9 | 13.5 | 8.8 | 5.8 | 6.4 | 10.3 | 5.6 |
| Dec. | 8.1 | 9.2 | 14.7 | 10.3 | 13.5 | 10.1 | 6.6 | 6.2 | 10.2 | 5.5 |
| 1994 Jan. | 21.2 | 11.8 | 14.2 | 11.1 | 15.7 | 10.1 | 5.6 | 6.2 | 10.1 | 5.5 |
| Feb. | 17.5 | 12.6 | ... | 10.9 | 12.5 | 9.9 | 5.9 | 6.2 | 10.0 | 5.8 |
| Mar. | ... | ... | ... | ... | ... | ... | ... | 6.0 | 9.9 | 6.2 |

1 From January 1991 including eastern Germany. Statistical changes have been eliminated. — 2 End-of-month level. — 3 Excluding the Bundesbank,

including lending in the form of securities. — 4 DM 1 million and more but less than DM 5 million.

2. Public finance

3. Foreign trade and payments

| Period | Central, regional and local authorities 1 | | | | Social security funds 1 | Balance of payments 1 | | | Exchange rates 4 | | | |
|--------------|---|-------------|-------------------|---------------|-------------------------|-----------------------|-----------------|-----------|------------------|-------------|---------------------------------------|--|
| | Receipts | Expenditure | Financial balance | Level of debt | Financial balance | Current account 2 | Capital account | Long-term | Short-term 3 | Dollar rate | External value of the Deutsche Mark 5 | |
| | Change from previous year in % | | | | | DM billion | | | | | | |
| 1986 | 4.0 | 4.2 | - 42.1 | 801.0 | 6.1 | 85.8 | 33.4 | - 113.2 | - | 2.17 | 168.2 | |
| 1987 | 2.4 | 3.7 | - 51.0 | 848.8 | 3.5 | 82.5 | - 22.0 | - 19.3 | - | 1.80 | 178.9 | |
| 1988 | 3.0 | 3.1 | - 53.3 | 903.0 | - 1.5 | 88.9 | - 86.8 | - 36.9 | - | 1.76 | 177.4 | |
| 1989 | 9.4 | 4.1 | - 22.2 | 928.8 | 13.2 | 108.1 | - 22.2 | - 104.9 | - | 1.88 | 175.7 | |
| 1990 | 3.6 | 6.9 | - 46.3 | 1,053.5 | 16.2 | - 76.4 | - 65.9 | 0.6 | - | 1.62 | 185.5 | |
| 1991 | ... | ... | - 123.0 | 1,173.9 | 14.5 | - 33.1 | - 25.4 | 58.8 | - | 1.66 | 183.1 | |
| 1992 | pe 12.5 | pe 9.7 | pe - 111.0 | 1,345.2 | pe - 7.0 | - 39.4 | 46.6 | 61.6 | - | 1.56 | 188.7 | |
| 1993 | ... | ... | ... | ... | ... | - 35.8 | 198.2 | - 198.2 | - | 1.65 | 193.4 | |
| 1992 2nd qtr | 21.1 | 6.9 | - 0.2 | 1,206.3 | - 6.2 | - 8.7 | - 15.3 | 30.6 | - | 1.61 | 184.8 | |
| 3rd qtr | 8.9 | 14.1 | - 27.7 | 1,237.3 | 0.5 | - 7.1 | 48.4 | 51.7 | - | 1.46 | 190.5 | |
| 4th qtr | pe 5.4 | pe 10.8 | pe - 66.0 | 1,345.2 | pe 7.3 | - 13.0 | 23.0 | - 44.0 | - | 1.55 | 194.6 | |
| 1993 1st qtr | 2.5 | 8.3 | - 28.6 | 1,376.2 | - 2.5 | - 10.8 | 28.5 | - 67.7 | - | 1.63 | 195.2 | |
| 2nd qtr | 2.3 | 7.8 | - 12.6 | 1,410.7 | 0.9 | - 5.3 | 48.1 | - 46.5 | - | 1.62 | 192.7 | |
| 3rd qtr | - 0.4 | 2.7 | - 35.2 | 1,444.3 | - 0.8 | - 12.7 | 41.8 | 0.5 | - | 1.68 | 192.1 | |
| 4th qtr | ... | ... | ... | ... | ... | pe - 10.7 | 79.7 | - 84.5 | - | 1.68 | 193.6 | |
| 1994 1st qtr | ... | ... | ... | ... | ... | ... | ... | ... | - | 1.72 | 189.9 | |
| 1993 Nov. | ... | ... | ... | ... | ... | ... | 21.0 | - 19.8 | - | 1.70 | 193.0 | |
| Dec. | ... | ... | ... | ... | ... | ... | 35.7 | - 34.0 | - | 1.71 | 192.0 | |
| 1994 Jan. | ... | ... | ... | ... | ... | ... | pe 17.8 | pe - 15.0 | - | 1.74 | 189.7 | |
| Feb. | ... | ... | ... | ... | ... | ... | ... | ... | - | 1.74 | 188.9 | |
| Mar. | ... | ... | ... | ... | ... | ... | ... | ... | - | 1.69 | 191.1 | |

1 From the 1st qtr 1991 including eastern Germany.

1 From July 1990 including eastern Germany. — 2 Seasonally adjusted quarterly figures; from 1993 figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade. — 3 Including balance of unclassified transactions. — 4 Monthly or quarterly and annual averages. — 5 Weighted external value of the Deutsche Mark (against the currencies of 18 industrial countries).

I. Key economic data

4. Orders received and output

| Period | Western Germany | | | | | | Eastern Germany | | | |
|------------------------------------|--------------------------|----------------------------|------------------------|-------------|--------------|--------------------------------|-------------------------|---------------|---------------------------|--------------|
| | Gross domestic product 1 | Orders received (volume 2) | | | Output 3 | | Orders received (value) | | Output in manufacturing 5 | |
| | | Manufacturing | | | Construction | Manufacturing | Construction | Manufacturing | | Construction |
| | | total | from the German market | from abroad | | | | | | |
| Change from previous period in % 4 | | | | | | Change from previous year in % | | | | |
| 1985 | 2.0 | 5.2 | 3.6 | 7.6 | 2.2 | 4.6 | 8.2 | . | . | . |
| 1986 | 2.3 | 0.2 | 2.1 | 2.9 | 7.2 | 2.6 | 6.3 | . | . | . |
| 1987 | 1.5 | 0.3 | 0.6 | 1.8 | 4.1 | 0.3 | 0.5 | . | . | . |
| 1988 | 3.7 | 7.6 | 6.2 | 9.8 | 7.7 | 3.9 | 4.3 | . | . | . |
| 1989 | 3.6 | 7.7 | 7.5 | 8.1 | 10.7 | 5.2 | 6.6 | . | . | . |
| 1990 | 5.7 | 4.4 | 7.9 | 1.4 | 8.0 | 5.5 | 5.5 | . | . | . |
| 1991 | 4.5 | 0.5 | 4.0 | 5.7 | 3.7 | 3.0 | 3.0 | . | . | . |
| 1992 | 1.6 | -3.5 | -3.2 | -4.0 | 1.2 | -2.0 | 6.2 | -7.5 | 48.0 | -2.3 |
| 1993 6 | -1.9 | -7.6 | -9.8 | -3.1 P | -0.6 | -7.6 | -2.4 | 13.2 | 29.6 | 7.7 |
| 1991 3rd qtr | -0.5 | 0.8 | 0.6 | 3.8 | 4.7 | -1.1 | 0.7 | -30.0 | 84.6 | -38.0 |
| 1991 4th qtr | 0.0 | -0.9 | -0.3 | -2.0 | 1.8 | -1.1 | 1.9 | -10.0 | 68.6 | -25.7 |
| 1992 1st qtr | 1.5 | 1.9 | 2.6 | 0.5 | 2.5 | 2.7 | 6.5 | -6.3 | 91.9 | -4.1 |
| 1992 2nd qtr | -0.0 | -3.8 | -4.2 | -3.1 | -6.6 | -2.0 | -3.0 | -5.5 | 55.7 | -2.1 |
| 1992 3rd qtr | -0.5 | -2.4 | -1.9 | -3.5 | -2.6 | -1.7 | -1.0 | -13.6 | 26.3 | -3.4 |
| 1992 4th qtr | -1.0 | -6.9 | -6.5 | -7.8 | 7.9 | -4.5 | 3.8 | -4.4 | 43.1 | 0.1 |
| 1993 1st qtr 6 | -2.0 | -1.0 | -3.3 | 3.8 | -2.0 | -3.1 | -2.7 | -1.3 | 26.0 | -2.4 |
| 1993 2nd qtr 6 | 0.5 | 0.3 | 0.5 | 1.9 | -5.7 | -0.2 | -0.4 | 13.9 | 28.9 | 7.9 |
| 1993 3rd qtr 6 | 1.0 | 1.9 | 3.2 | 0.6 | 3.3 | 0.9 | -0.9 | 24.9 | 32.7 | 14.5 |
| 1993 4th qtr 6 | -0.5 | -1.0 | -3.5 | 3.4 P | 5.9 | -0.8 | -1.7 | 16.6 | 29.9 | 10.4 |
| 1993 Oct. 6 | . | -0.8 | -3.2 | 3.4 | 5.1 | -1.0 | -0.2 | 18.8 | 31.3 | 9.3 |
| 1993 Nov. 6 | . | -0.9 | -0.5 | -1.6 | 0.8 | -0.9 | -4.9 | 27.3 | 35.8 | 10.1 |
| 1993 Dec. 6 | . | -1.8 | -3.7 | 1.7 P | -1.4 | 0.8 | 4.7 | 6.2 | 23.5 | 11.6 |
| 1994 Jan. Feb. P | . | 0.7 | 0.7 | 0.9 P | 10.4 | -1.9 | 8.8 | 26.1 | 46.9 | 21.9 |
| | | 3.1 | 2.7 | 3.8 | ... | 2.4 | -7.2 | ... | ... | ... |

1 At 1991 prices. From 1991 provisional. Quarterly figures rounded to the nearest full or half percentage point. — 2 At 1985 prices. — 3 Annual figures adjusted for working-day variations. — 4 Quarterly and monthly figures ad-

justed for seasonal and working-day variations. — 5 Adjusted for working-day variations. — 6 Revised unadjusted figures on orders received and output.

5. Labour market *

6. Prices *

| Period | Western Germany 1 | | | Eastern Germany | |
|---------------------|---------------------------------|------------|---------------------|-----------------|---------------------|
| | Employed (work-place concept) 2 | Unemployed | Unemployment rate 3 | Unemployed | Unemployment rate 3 |
| | Thousands | | % | Thousands | % |
| 1986 | 26,856 | 2,228 | 7.9 | . | . |
| 1987 | 27,050 | 2,229 | 7.9 | . | . |
| 1988 | 27,261 | 2,242 | 7.7 | . | . |
| 1989 | 27,658 | 2,038 | 7.1 | . | . |
| 1990 | 28,479 | 1,883 | 6.4 | . | . |
| 1991 | 29,227 | 1,689 | 5.7 | 913 | . |
| 1992 | 29,487 | 1,808 | 5.9 | 1,170 | . |
| 1993 | 29,014 | 2,270 | 7.3 | 1,149 | 15.1 |
| 1991 4th qtr | 29,421 | 1,689 | 5.7 | 1,037 | . |
| 1992 1st qtr | 29,531 | 1,702 | 5.6 | 1,254 | . |
| 1992 2nd qtr | 29,531 | 1,764 | 5.7 | 1,172 | 14.4 |
| 1992 3rd qtr | 29,499 | 1,834 | 6.0 | 1,158 | 14.2 |
| 1992 4th qtr | 29,387 | 1,938 | 6.3 | 1,097 | 13.5 |
| 1993 1st qtr | 29,223 | 2,086 | 6.8 | 1,165 | 15.2 |
| 1993 2nd qtr | 29,092 | 2,213 | 7.2 | 1,112 | 14.6 |
| 1993 3rd qtr | 28,954 | 2,329 | 7.5 | 1,157 | 15.2 |
| 1993 4th qtr | 28,787 | 2,463 | 8.0 | 1,162 | 15.2 |
| 1994 1st qtr | ... | 2,534 | 8.2 | 1,271 | 16.7 |
| 1993 Nov. Dec. | 28,777 | 2,488 | 8.0 | 1,152 | 15.1 |
| | 28,751 | 2,495 | 8.1 | 1,175 | 15.4 |
| 1994 Jan. Feb. Mar. | 28,664 | 2,523 | 8.2 | 1,293 | 17.0 |
| | 28,639 | 2,548 | 8.2 | 1,300 | 17.1 |
| | ... | 2,568 | 8.3 | 1,260 | 16.8 |

| Period | Western Germany | | | | Eastern Germany |
|---------------------|--------------------------------|--|----------------------------|----------------------|----------------------|
| | World market prices 1 | Producer prices of industrial products 2 | Construction price level 3 | Cost-of-living index | Cost-of-living index |
| | Change from previous year in % | | | | |
| 1986 | -46.0 | -2.6 | 1.8 | -0.1 | . |
| 1987 | -14.4 | -2.4 | 1.9 | 0.2 | . |
| 1988 | -6.3 | 1.3 | 1.9 | 1.3 | . |
| 1989 | 18.0 | 3.1 | 3.4 | 2.8 | . |
| 1990 | 0.4 | 1.7 | 6.1 | 2.7 | . |
| 1991 | -9.9 | 2.5 | 6.8 | 3.5 | . |
| 1992 | -6.9 | 1.4 | 5.3 | 4.0 | 11.2 |
| 1993 | -4.4 | 0.0 | 3.9 | 4.2 | 8.8 |
| 1991 4th qtr | -20.6 | 2.3 | 6.7 | 4.0 | 21.6 |
| 1992 1st qtr | -3.2 | 2.0 | 6.2 | 4.3 | 15.6 |
| 1992 2nd qtr | -2.6 | 2.0 | 5.2 | 4.5 | 14.2 |
| 1992 3rd qtr | -12.4 | 1.0 | 5.1 | 3.4 | 12.9 |
| 1992 4th qtr | -8.9 | 0.6 | 4.7 | 3.6 | 2.8 |
| 1993 1st qtr | 1.2 | 0.5 | 4.8 | 4.3 | 8.9 |
| 1993 2nd qtr | -7.9 | -0.2 | 4.3 | 4.2 | 8.7 |
| 1993 3rd qtr | -3.8 | -0.2 | 3.3 | 4.2 | 8.9 |
| 1993 4th qtr | -7.4 | -0.1 | 3.2 | 3.8 | 8.8 |
| 1994 1st qtr | -9.4 | ... | 1.9 e | 3.3 | ... |
| 1993 Nov. Dec. | -7.7 | -0.2 | . | 3.6 | 8.9 |
| | -9.4 | -0.1 | . | 3.7 | 8.7 |
| 1994 Jan. Feb. Mar. | -5.1 | 0.0 | . | 3.5 | 3.8 |
| | -9.5 | 0.2 | . | 3.4 | 3.5 |
| | -13.3 | ... | . | 3.2 | ... |

* Monthly figures: end-of-month figures; employed: averages; annual and quarterly figures: averages. — 1 Quarterly and monthly figures seasonally adjusted. — 2 From 1991 provisional. — 3 As a percentage of the total labour force (excluding the armed forces). — 4 First preliminary estimate by the Federal Statistical Office.

* Average of the period concerned. — 1 HWWA index of raw material prices, Deutsche Mark basis. — 2 Domestic sales. — 3 Calculated by the Bundesbank.

II. Overall monetary survey

1. The money stock and its counterparts *

DM million

| Period | I. Lending to domestic non-banks | | | | | | II. Net external assets ² | | | III. Monetary capital formation at credit institutions from domestic sources ³ | | | |
|---------------|----------------------------------|-------------------------|---------------------|-----------------------------|--------------------|---------------------|--------------------------------------|------------|---------------------|---|------------------------------------|---|---|
| | Total | Bundesbank ¹ | Credit institutions | | Public authorities | | Total | Bundesbank | Credit institutions | Total | Time deposits for 4 years and over | Savings deposits with a period of notice of more than 3 months and bank savings bonds | Bearer bonds outstanding (net) ⁴ |
| | | | Total | Enterprises and individuals | Total | of which Securities | | | | | | | |
| | | | | | | | | | | | | | |
| 1986 | + 81,663 | + 3,840 | + 77,823 | + 73,632 | + 4,191 | + 3,301 | + 55,936 | + 5,965 | + 49,971 | + 69,833 | + 37,629 | + 25,263 | - 4,721 |
| 1987 | + 86,950 | - 2,853 | + 89,803 | + 61,158 | + 28,645 | + 10,817 | + 53,209 | + 41,208 | + 12,001 | + 70,723 | + 43,127 | + 19,576 | - 2,025 |
| 1988 | + 138,210 | + 604 | + 137,606 | + 96,127 | + 41,479 | + 16,955 | - 5,168 | - 34,628 | + 29,460 | + 42,837 | + 46,371 | - 5,833 | - 5,780 |
| 1989 | + 135,778 | - 494 | + 136,272 | + 129,278 | + 6,994 | + 3,339 | + 36,288 | - 18,949 | + 55,237 | + 110,328 | + 38,674 | + 6,411 | + 48,632 |
| 1990 | + 223,073 | - 194 | + 223,267 | + 181,677 | + 41,590 | + 18,208 | + 48,448 | + 11,016 | + 37,432 | + 161,289 | + 33,064 | + 37,364 | + 76,897 |
| 1991 | + 286,130 | + 141 | + 285,989 | + 259,320 | + 26,669 | - 905 | - 7,402 | + 172 | - 7,574 | + 154,418 | + 32,134 | + 10,258 | + 92,100 |
| 1992 | + 299,905 | + 5,622 | + 294,283 | + 247,916 | + 46,367 | + 32,150 | - 40,740 | + 68,718 | - 109,458 | + 101,499 | + 26,286 | + 12,276 | + 41,004 |
| 1993 | + 334,107 | - 5,878 | + 339,985 | + 243,720 | + 96,265 | + 63,815 | - 5,505 | - 35,833 | + 30,328 | + 98,168 | + 32,449 | + 10,244 | + 32,023 |
| 1990 1st half | + 69,561 | + 564 | + 68,997 | + 68,630 | + 367 | + 6,615 | + 15,734 | + 5,068 | + 10,666 | + 83,680 | + 17,716 | + 9,040 | + 48,643 |
| 2nd half | + 153,512 | - 758 | + 154,270 | + 113,047 | + 41,223 | + 11,593 | + 32,714 | + 5,948 | + 26,766 | + 77,609 | + 15,348 | + 28,324 | + 28,254 |
| 1991 1st half | + 116,136 | - 897 | + 117,033 | + 104,973 | + 12,060 | + 350 | - 40,315 | - 6,605 | - 33,710 | + 84,912 | + 14,235 | + 59 | + 56,629 |
| 2nd half | + 169,994 | + 1,038 | + 168,956 | + 154,347 | + 14,609 | - 1,255 | + 32,913 | + 6,777 | + 26,136 | + 69,506 | + 17,899 | + 10,199 | + 35,471 |
| 1992 1st half | + 135,354 | + 2,428 | + 132,926 | + 123,228 | + 9,698 | + 17,783 | - 46,359 | + 10,289 | - 56,648 | + 73,436 | + 17,290 | - 367 | + 42,589 |
| 2nd half | + 164,551 | + 3,194 | + 161,357 | + 124,688 | + 36,669 | + 14,367 | + 5,619 | + 58,429 | - 52,810 | + 28,063 | + 8,996 | + 12,643 | - 1,585 |
| 1993 1st half | + 115,336 | - 4,876 | + 120,212 | + 84,582 | + 35,630 | + 31,549 | - 44,390 | - 51,026 | + 6,636 | + 40,404 | + 15,582 | - 9,872 | + 17,660 |
| 2nd half | + 218,771 | - 1,002 | + 219,773 | + 159,138 | + 60,635 | + 32,266 | + 38,885 | + 15,193 | + 23,692 | + 57,764 | + 16,867 | + 20,116 | + 14,363 |
| 1990 1st qtr | + 38,562 | + 1,385 | + 37,177 | + 34,960 | + 2,217 | + 5,404 | - 2,503 | + 1,507 | - 4,010 | + 51,121 | + 10,508 | + 3,547 | + 31,896 |
| 2nd qtr | + 30,999 | - 821 | + 31,820 | + 33,670 | - 1,850 | + 1,211 | + 18,237 | + 3,561 | + 14,676 | + 32,559 | + 7,208 | + 5,493 | + 16,747 |
| 3rd qtr | + 64,843 | - 356 | + 65,199 | + 45,403 | + 19,796 | + 6,895 | + 8,085 | + 2,075 | + 6,010 | + 31,200 | + 6,142 | + 7,410 | + 14,784 |
| 4th qtr | + 88,669 | - 402 | + 89,071 | + 67,644 | + 21,427 | + 4,698 | + 24,629 | + 3,873 | + 20,756 | + 46,409 | + 9,206 | + 20,914 | + 13,470 |
| 1991 1st qtr | + 45,006 | - 645 | + 45,651 | + 40,652 | + 4,999 | + 1,550 | - 29,164 | - 7,220 | - 21,944 | + 43,520 | + 4,595 | - 1,218 | + 33,327 |
| 2nd qtr | + 71,130 | - 252 | + 71,382 | + 64,321 | + 7,061 | - 1,200 | - 11,151 | + 615 | - 11,766 | + 41,392 | + 9,640 | + 1,277 | + 23,302 |
| 3rd qtr | + 57,547 | + 1,145 | + 56,402 | + 56,582 | - 180 | + 3,277 | + 2,358 | + 3,526 | - 1,168 | + 27,824 | + 7,029 | + 5,530 | + 22,589 |
| 4th qtr | + 112,447 | - 107 | + 112,554 | + 97,765 | + 14,789 | - 4,532 | + 30,555 | + 3,251 | + 27,304 | + 41,682 | + 10,870 | + 15,729 | + 12,882 |
| 1992 1st qtr | + 50,616 | + 648 | + 49,968 | + 45,598 | + 4,370 | + 11,588 | - 29,306 | + 5,298 | - 34,604 | + 45,114 | + 9,863 | - 160 | + 28,888 |
| 2nd qtr | + 84,738 | + 1,780 | + 82,958 | + 77,630 | + 5,328 | + 6,195 | - 17,053 | + 4,991 | - 22,044 | + 28,322 | + 7,427 | - 207 | + 13,701 |
| 3rd qtr | + 45,980 | - 113 | + 46,093 | + 42,576 | + 3,517 | + 3,666 | + 47,676 | + 87,372 | - 39,696 | + 20,943 | + 6,360 | - 311 | + 12,215 |
| 4th qtr | + 118,571 | + 3,307 | + 115,264 | + 82,112 | + 33,152 | + 10,701 | - 42,057 | - 28,943 | - 13,114 | + 7,120 | + 2,636 | + 12,954 | - 13,800 |
| 1993 1st qtr | + 51,556 | - 4,603 | + 56,159 | + 36,789 | + 19,370 | + 21,146 | - 50,558 | - 47,005 | - 3,553 | + 22,749 | + 7,823 | - 9,572 | + 15,783 |
| 2nd qtr | + 63,780 | - 273 | + 64,053 | + 47,793 | + 16,260 | + 10,403 | + 6,168 | + 4,021 | + 10,189 | + 17,655 | + 7,759 | - 300 | + 1,877 |
| 3rd qtr | + 77,332 | - 392 | + 77,724 | + 60,670 | + 17,054 | + 9,488 | - 6,227 | + 24,557 | - 30,784 | + 22,342 | + 8,701 | + 3,020 | + 9,728 |
| 4th qtr | + 141,439 | - 610 | + 142,049 | + 98,468 | + 43,581 | + 22,778 | + 45,112 | - 9,364 | + 54,476 | + 35,422 | + 8,166 | + 17,096 | + 4,635 |
| 1992 Feb. | + 14,939 | - 1,521 | + 16,460 | + 16,971 | - 511 | + 2,060 | - 7,859 | + 1,154 | - 9,013 | + 13,994 | + 3,193 | + 1,803 | + 7,288 |
| Mar. | + 21,725 | + 470 | + 21,255 | + 24,142 | - 2,887 | - 258 | - 5,903 | + 2,506 | - 8,409 | + 13,472 | + 2,036 | + 879 | + 6,995 |
| Apr. | + 30,303 | + 1,149 | + 29,154 | + 23,252 | + 5,629 | + 1,347 | - 6,579 | + 1,039 | - 7,618 | + 8,541 | + 3,536 | - 850 | + 4,027 |
| May | + 15,851 | + 1,311 | + 14,540 | + 16,585 | - 2,045 | + 3,530 | - 7,775 | + 1,884 | - 6,559 | + 7,476 | + 2,436 | + 110 | + 3,456 |
| June | + 38,584 | - 680 | + 39,264 | + 37,520 | + 1,744 | + 1,318 | - 2,699 | + 2,068 | - 4,767 | + 12,305 | + 1,455 | + 533 | + 6,218 |
| July | + 17,872 | + 1,288 | + 16,584 | + 7,816 | + 8,768 | + 5,369 | + 8,904 | + 1,530 | + 7,374 | + 4,217 | + 3,390 | - 3,665 | + 2,974 |
| Aug. | + 17,344 | + 118 | + 17,226 | + 17,828 | - 602 | + 3,371 | + 3,974 | + 3,305 | - 7,279 | + 8,372 | + 3,151 | + 765 | + 4,069 |
| Sep. | + 10,764 | - 1,519 | + 12,283 | + 16,932 | - 4,649 | - 5,074 | + 42,746 | + 82,537 | - 39,791 | + 8,354 | - 181 | + 2,589 | + 5,172 |
| Oct. | + 35,156 | + 671 | + 34,485 | + 21,028 | + 13,457 | + 4,949 | - 25,150 | - 38,034 | + 12,884 | + 1,308 | + 195 | + 1,645 | - 1,257 |
| Nov. | + 37,365 | + 1,688 | + 35,677 | + 21,100 | + 14,577 | + 5,938 | - 5,087 | - 1,124 | - 3,963 | + 2,127 | + 1,577 | - 323 | - 94 |
| Dec. | + 46,050 | + 948 | + 45,102 | + 39,984 | + 5,118 | - 186 | - 11,820 | + 10,215 | - 22,035 | + 3,685 | + 864 | + 11,632 | - 12,449 |
| 1993 Jan. | + 5,728 | - 3,283 | + 9,011 | + 937 | + 8,074 | + 11,163 | - 26,453 | - 11,326 | - 15,127 | + 2,347 | + 2,357 | - 7,871 | + 6,250 |
| Feb. | + 15,636 | - 1,195 | + 16,831 | + 12,849 | + 3,982 | + 5,992 | - 12,880 | - 12,136 | - 744 | + 6,977 | + 2,929 | - 1,002 | + 2,424 |
| Mar. | + 30,192 | - 125 | + 30,317 | + 23,003 | + 7,314 | + 3,991 | - 11,225 | - 23,543 | + 12,318 | + 13,425 | + 2,537 | - 699 | + 7,109 |
| Apr. | + 13,074 | + 31 | + 13,043 | + 8,872 | + 4,171 | - 374 | - 4,527 | - 2,147 | - 2,380 | + 2,423 | + 2,563 | - 2,323 | - 247 |
| May | + 23,782 | + 1,068 | + 22,714 | + 14,715 | + 7,999 | + 6,001 | + 2,067 | + 1,356 | + 711 | + 8,489 | + 3,479 | - 598 | + 3,176 |
| June | + 26,924 | - 1,372 | + 28,296 | + 24,206 | + 4,090 | + 4,776 | + 8,628 | - 3,230 | + 11,858 | + 6,743 | + 1,717 | + 2,621 | - 1,052 |
| July | + 22,173 | + 1,022 | + 21,151 | + 14,054 | + 7,097 | + 466 | - 6,237 | + 13,188 | - 19,425 | + 7,602 | + 3,658 | - 1,497 | + 4,870 |
| Aug. | + 13,818 | - 1,423 | + 15,241 | + 10,624 | + 4,617 | + 6,061 | + 10,630 | + 44,145 | - 33,515 | + 9,291 | + 4,306 | + 2,827 | + 3,469 |
| Sep. | + 41,341 | + 9 | + 41,332 | + 35,992 | + 5,340 | + 2,961 | - 10,620 | - 32,776 | + 22,156 | + 5,449 | + 737 | + 1,690 | + 1,389 |
| Oct. | + 43,495 | + 593 | + 42,902 | + 26,719 | + 16,183 | + 9,468 | - 22,643 | - 11,984 | - 10,659 | + 9,317 | + 4,105 | + 1,870 | + 1,967 |
| Nov. | + 28,089 | - 51 | + 28,140 | + 14,527 | + 13,613 | + 6,842 | + 16,769 | + 1,914 | + 14,855 | + 6,376 | + 2,407 | + 725 | + 1,628 |
| Dec. | + 69,855 | - 1,152 | + 71,007 | + 57,222 | + 13,785 | + 6,468 | + 50,986 | + 706 | + 50,280 | + 19,729 | + 1,654 | + 14,501 | + 1,040 |
| 1994 Jan. | + 10,828 | - 222 | + 11,050 | + 4,144 | + 6,906 | + 3,903 | - 42,946 | - 2,572 | - 40,374 | + 10,256 | + 5,641 | - 9,643 | + 10,287 |
| Feb. p | + 16,550 | - 121 | + 16,671 | + 9,946 | + 6,725 | + 9,777 | - 3,308 | - 1,414 | - 1,894 | + 14,281 | + 6,530 | - 3,540 | + 4,905 |

* The data in this survey are based on the "Consolidated balance sheet of the banking system" (Table II, 2), from July 1990 including east German credit institutions; statistical changes have been eliminated. — 1 See Table III, 1. — 2 Comprising short, medium and long-term items including external securities transactions, and also including development aid loans

granted by the Reconstruction Loan Corporation. — 3 Excluding time deposits for less than 4 years and excluding savings deposits at three months notice. — 4 Net of balance of transactions with non-residents. — 5 Including the capital and reserves of the Bundesbank. — 6 Sight deposits and time deposits for less than 4 years. Up to December 1993

II. Overall monetary survey

| Capital and reserves 5 | IV. Federal Government's deposits in the banking system 6 | V. Other factors 7 | VI. Money stock M3 (Balance: I plus II less III less IV less V) | | | | | | | Memorandum items | | | Period | |
|------------------------|---|--------------------|--|----------------|----------------|---------------------------|------------------------------------|---|--|------------------------------------|-----------------------------|---|---------------|--|
| | | | Total | Money stock M2 | | Currency in circulation 8 | Domestic non-banks' sight deposits | Domestic non-banks' time deposits for less than 4 years | Domestic non-banks' savings deposits at three months' notice 9 | Money stock M3, monthly average 10 | Money stock M3, extended 11 | Bundesbank Treasury discount paper (liquidity paper) purchased by domestic non-banks 12 | | |
| | | | | Total | Money stock M1 | | | | | | | | | |
| | | | | | Total | | | | | | | | | |
| + 11,662 | - 1,105 | + 3,150 | + 65,721 | + 34,312 | + 24,650 | + 8,284 | + 16,366 | + 9,662 | + 31,409 | + 71.4 | + 72.3 | - | 1986 | |
| + 10,045 | + 3,520 | + 3,350 | + 62,566 | + 35,531 | + 27,023 | + 11,938 | + 15,085 | + 8,508 | + 27,035 | + 65.8 | + 66.9 | - | 1987 | |
| + 8,079 | - 1,129 | + 15,254 | + 76,080 | + 49,539 | + 40,807 | + 18,504 | + 22,303 | + 8,732 | + 26,541 | + 72.7 | + 87.7 | - | 1988 | |
| + 16,611 | + 3,344 | - 7,890 | + 66,284 | + 80,756 | + 24,019 | + 4,325 | + 19,694 | + 56,737 | - 14,472 | + 54.8 | + 108.1 | - | 1989 | |
| + 13,964 | + 12,266 | + 31,095 | + 66,871 | + 117,597 | + 44,450 | + 11,646 | + 32,804 | + 73,147 | - 50,726 | pe + 61.2 | + 101.1 | - | 1990 | |
| + 19,926 | - 6,423 | + 35,078 | + 95,655 | + 94,817 | + 17,663 | + 13,347 | + 4,316 | + 77,154 | + 838 | + 89.3 | + 121.5 | - | 1991 | |
| + 21,933 | - 12,293 | + 52,861 | + 117,098 | + 109,732 | + 63,254 | + 29,833 | + 33,421 | + 46,478 | + 7,366 | + 131.7 | + 162.0 | - | 1992 | |
| + 23,452 | + 13,067 | + 31,182 | + 186,185 | + 121,187 | + 55,230 | + 11,470 | + 43,760 | + 65,957 | + 64,998 | + 147.8 | + 249.0 | + 400 | 1993 | |
| + 8,281 | + 4,786 | + 28,357 | - 31,528 | + 2,471 | - 24,311 | - 3,537 | - 20,774 | + 26,782 | - 33,999 | - 3.9 | - 10.4 | - | 1990 1st half | |
| + 5,683 | + 7,480 | + 2,738 | + 98,399 | + 115,126 | + 68,761 | + 15,183 | + 53,578 | + 46,365 | - 16,727 | pe + 65.1 | + 111.5 | - | 2nd half | |
| + 13,989 | - 3,590 | + 24,954 | - 30,455 | - 12,575 | - 44,943 | + 2,833 | - 47,776 | + 32,368 | - 17,880 | - 2.4 | - 5.9 | - | 1991 1st half | |
| + 5,937 | - 2,833 | + 10,124 | + 126,110 | + 107,392 | + 62,606 | + 10,514 | + 52,092 | + 44,786 | + 18,718 | + 91.7 | + 127.4 | - | 2nd half | |
| + 13,924 | - 2,648 | + 21,004 | - 2,797 | + 4,969 | - 29,491 | + 1,885 | - 31,376 | + 34,460 | - 7,766 | + 29.2 | + 27.1 | - | 1992 1st half | |
| + 8,009 | - 9,645 | + 31,857 | + 119,895 | + 104,763 | + 92,745 | + 27,948 | + 64,797 | + 12,018 | + 15,132 | + 102.5 | + 134.9 | - | 2nd half | |
| + 17,034 | + 17,422 | + 651 | + 12,469 | - 3,948 | - 38,664 | - 5,439 | - 33,225 | + 34,716 | + 16,417 | + 26.6 | + 44.7 | + 1,900 | 1993 1st half | |
| + 6,418 | - 4,355 | + 30,531 | + 173,716 | + 125,135 | + 93,894 | + 16,909 | + 76,985 | + 31,241 | + 48,581 | + 121.2 | + 204.3 | - 1,500 | 2nd half | |
| + 5,170 | - 6,050 | + 33,893 | - 42,905 | - 23,120 | - 37,543 | - 3,900 | - 33,643 | + 14,423 | - 19,785 | - 8.9 | - 21.3 | - | 1990 1st qtr | |
| + 3,111 | + 10,836 | - 5,536 | + 11,377 | + 25,591 | + 13,232 | + 363 | + 12,869 | + 12,359 | - 14,214 | + 5.0 | + 10.9 | - | 2nd qtr | |
| + 2,864 | + 5,172 | + 19,323 | + 17,233 | + 41,478 | + 20,104 | + 8,912 | + 11,192 | + 21,374 | - 24,245 | pe + 18.2 | + 23.8 | - | 3rd qtr | |
| + 2,819 | + 2,308 | - 16,585 | + 81,166 | + 73,648 | + 48,657 | + 6,271 | + 42,386 | + 24,991 | + 7,518 | + 46.9 | + 87.7 | - | 4th qtr | |
| + 6,816 | - 5,029 | + 18,443 | - 41,092 | - 32,676 | - 55,211 | + 1,503 | - 56,714 | + 22,535 | - 8,416 | - 3.0 | - 20.1 | - | 1991 1st qtr | |
| + 7,173 | + 1,439 | + 6,511 | + 10,637 | + 20,101 | + 10,268 | + 1,330 | + 8,938 | + 9,833 | - 9,464 | + 0.6 | + 14.2 | - | 2nd qtr | |
| + 3,736 | - 8,479 | + 26,549 | + 14,011 | + 18,742 | + 1,825 | + 3,495 | - 1,670 | + 16,917 | - 4,731 | + 17.0 | + 11.9 | - | 3rd qtr | |
| + 2,201 | + 5,646 | - 16,425 | + 112,099 | + 88,650 | + 60,781 | + 7,019 | + 53,762 | + 27,869 | + 23,449 | + 74.7 | + 115.5 | - | 4th qtr | |
| + 6,523 | - 7,675 | + 15,679 | - 31,808 | - 26,819 | - 49,822 | - 3,266 | - 46,556 | + 23,003 | - 4,989 | + 9.2 | - 10.4 | - | 1992 1st qtr | |
| + 7,401 | + 5,027 | + 5,325 | + 29,011 | + 31,788 | + 20,331 | + 5,151 | + 15,180 | + 11,457 | - 2,777 | + 20.0 | + 37.5 | - | 2nd qtr | |
| + 2,679 | + 5,265 | + 22,721 | + 44,727 | + 48,810 | + 12,666 | + 6,702 | + 5,964 | + 36,144 | - 4,083 | + 33.2 | + 32.6 | - | 3rd qtr | |
| + 5,330 | - 14,910 | + 9,136 | + 75,168 | + 55,953 | + 80,079 | + 21,246 | + 58,833 | - 24,126 | + 19,215 | + 69.3 | + 102.3 | - | 4th qtr | |
| + 8,715 | + 278 | - 1,823 | - 20,206 | - 34,364 | - 59,510 | - 8,700 | - 50,810 | + 25,146 | + 14,158 | - 1.5 | + 9.0 | + 2,500 | 1993 1st qtr | |
| + 8,319 | + 17,144 | + 2,474 | + 32,675 | + 30,416 | + 20,846 | + 3,261 | + 17,585 | + 9,570 | + 2,259 | + 28.1 | + 35.7 | - 600 | 2nd qtr | |
| + 893 | - 92 | + 30,130 | + 18,725 | + 13,793 | + 12,698 | + 4,313 | + 8,385 | + 1,095 | + 4,932 | + 21.0 | + 30.3 | - 300 | 3rd qtr | |
| + 5,525 | - 4,263 | + 401 | + 154,991 | + 111,342 | + 81,196 | + 12,596 | + 68,600 | + 30,146 | + 43,649 | + 100.2 | + 174.0 | - 1,200 | 4th qtr | |
| + 1,710 | - 5,102 | - 9,761 | + 7,949 | + 9,135 | + 2,707 | + 521 | + 2,186 | + 6,428 | - 1,186 | - 6.9 | + 11.6 | - | 1992 Feb. | |
| + 3,562 | + 1,848 | + 7,758 | - 7,256 | - 5,335 | - 3,367 | - 953 | - 2,414 | - 1,968 | - 1,921 | - 1.4 | - 9.7 | - | Mar. | |
| + 1,828 | + 7,330 | - 1,180 | + 9,033 | + 10,448 | + 6,228 | + 4,478 | + 1,750 | + 4,220 | - 1,415 | - 2.4 | + 8.0 | - | Apr. | |
| + 1,474 | - 5,703 | - 7,289 | + 13,592 | + 14,221 | + 4,924 | + 377 | + 4,547 | + 9,297 | - 629 | + 11.3 | + 22.3 | - | May | |
| + 4,099 | + 3,400 | + 13,794 | + 6,386 | + 7,119 | + 9,179 | + 296 | + 8,883 | - 2,060 | - 733 | + 11.1 | + 7.2 | - | June | |
| + 1,518 | + 4,284 | + 10,399 | + 7,876 | + 7,349 | + 3,686 | + 4,984 | - 8,670 | + 11,035 | + 527 | + 5.0 | + 5.7 | - | July | |
| + 387 | - 3,844 | - 7,282 | + 16,124 | + 17,086 | + 7,058 | - 111 | + 7,169 | + 10,028 | - 962 | + 15.3 | + 14.1 | - | Aug. | |
| + 774 | + 4,825 | + 19,604 | + 20,727 | + 24,375 | + 9,294 | + 1,829 | + 7,465 | + 15,081 | - 3,648 | + 12.9 | + 12.8 | - | Sep. | |
| + 725 | - 901 | + 9,913 | - 314 | + 895 | + 5,776 | + 3,498 | + 2,278 | - 4,881 | - 1,209 | + 15.5 | + 17.9 | - | Oct. | |
| + 967 | - 13,564 | - 232 | + 43,947 | + 43,749 | + 57,707 | + 6,966 | + 50,741 | - 13,958 | + 198 | + 17.7 | + 43.5 | - | Nov. | |
| + 3,638 | - 445 | - 545 | + 31,535 | + 11,309 | + 16,596 | + 10,782 | + 5,814 | - 5,287 | + 20,226 | + 36.1 | + 40.9 | - | Dec. | |
| + 1,611 | + 5,496 | + 2,657 | - 31,225 | - 37,219 | - 57,265 | - 7,990 | - 49,275 | + 20,046 | + 5,994 | + 0.7 | - 10.9 | - | 1993 Jan. | |
| + 2,626 | - 359 | - 14,253 | + 10,391 | + 4,815 | + 155 | - 803 | + 958 | + 4,660 | + 5,576 | - 7.1 | + 17.9 | - | Feb. | |
| + 4,478 | - 4,859 | + 9,773 | + 628 | - 1,960 | - 2,400 | + 93 | - 2,493 | + 440 | + 2,588 | + 4.9 | + 2.0 | + 2,500 | Mar. | |
| + 2,430 | + 6,329 | - 9,728 | + 9,523 | + 7,323 | + 4,218 | + 2,282 | + 1,936 | + 3,105 | + 2,200 | + 6.3 | + 10.3 | + 900 | Apr. | |
| + 2,432 | + 3,484 | - 3,281 | + 17,157 | + 15,099 | + 6,021 | + 1,233 | + 4,788 | + 9,078 | + 2,058 | + 15.8 | + 20.5 | + 300 | May | |
| + 3,457 | + 7,331 | + 15,483 | + 5,995 | + 7,994 | + 10,607 | - 254 | + 10,861 | - 2,613 | - 1,999 | + 6.0 | + 4.9 | - 1,800 | June | |
| + 571 | - 5,191 | + 5,952 | + 7,573 | + 7,052 | - 424 | + 4,129 | + 4,553 | + 7,476 | + 521 | + 6.9 | + 16.5 | - 100 | July | |
| - 1,311 | - 986 | + 7,511 | + 8,632 | + 7,514 | + 4,297 | + 1,577 | + 5,874 | + 3,217 | + 1,118 | + 14.0 | + 4.1 | + 300 | Aug. | |
| + 1,633 | + 6,085 | + 16,667 | + 2,520 | - 773 | + 8,825 | + 1,761 | + 7,064 | - 9,598 | + 3,293 | + 0.1 | + 9.8 | - 500 | Sep. | |
| + 1,375 | - 2,676 | - 519 | + 14,730 | + 10,135 | + 7,933 | + 2,211 | + 5,722 | + 2,202 | + 4,595 | + 4.7 | + 32.6 | - 300 | Oct. | |
| + 1,616 | - 12,186 | - 4,173 | + 54,841 | + 48,891 | + 53,205 | + 4,671 | + 48,534 | - 4,314 | + 5,950 | + 36.8 | + 53.2 | - | Nov. | |
| + 2,534 | + 10,599 | + 5,093 | + 85,420 | + 52,316 | + 20,058 | + 5,714 | + 14,344 | + 32,258 | + 33,104 | + 58.7 | + 88.1 | - 900 | Dec. | |
| + 3,971 | - 6,310 | - 16,957 | - 19,107 | - 27,523 | - 39,370 | - 3,988 | - 35,382 | + 11,847 | + 8,416 | + 43.4 | - 5.9 | - | 1994 Jan. | |
| + 6,386 | - 2,515 | + 3,316 | + 4,792 | - 1,264 | + 4,163 | + 302 | + 4,465 | + 2,899 | + 6,056 | - | - | + 500 | Feb. P | |

central bank deposits of domestic public authorities. — 7 Balance of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in intra-bank items in course of settlement, in profit and loss accounts, and in interbank assets

and liabilities. — 8 Excluding credit institutions' cash in hand, but including DM notes and coins held abroad. — 9 Until June 1993 savings deposits at statutory notice. — 10 and 11 : See footnotes 9 and 10 to Table II, 2. 12 Included in "Other factors".

II. Overall monetary survey

2. Consolidated balance sheet of the banking system *
Assets

DM million

| End of year or month | Lending to domestic non-banks | | | | | | | | | | | | |
|-------------------------|-------------------------------|------------|---------------------------------|--------------------|---|------------|------------------------|--|---|------------|---------------------------------|-----------|-------------|
| | Total assets | Bundesbank | | | | | | | | | Credit institutions | | Enterprises |
| | | Total | Domestic non-banks, total | Public authorities | | | | Federal Railways and Post Office and east German Railways and Post Office | | | Domestic non-banks, total | Total | |
| | | | | Total | Advances, Treasury bills and Treasury discount paper | Securities | Equalisation claims | Total | Advances, Treasury bills and Treasury discount paper | Securities | | | |
| 1990 | 3,831,900 | 2,888,562 | 13,528 | 12,725 | 742 | 3,300 | 8,683 | 803 | 803 | 803 | 2,875,034 | 2,271,469 | |
| 1991 | 4,147,464 | 3,160,622 | 13,669 | 13,004 | 189 | 4,132 | 8,683 | 665 | 665 | 665 | 3,146,953 | 2,517,779 | |
| 1992 | 4,504,485 | 3,497,507 | 19,291 | 18,958 | 4,542 | 5,733 | 8,683 | 333 | 333 | 333 | 3,478,216 | 2,738,955 | |
| 1993 | 4,998,913 | 3,839,970 | 13,413 | 13,081 | - | 4,398 | 8,683 | 332 | 332 | 332 | 3,826,557 | 2,986,071 | |
| 1993 Jan. | 4,489,197 | 3,503,685 | 16,008 | 15,676 | 1,201 | 5,792 | 8,683 | 332 | - | 332 | 3,487,677 | 2,740,232 | |
| Feb. | 4,520,847 | 3,519,621 | 14,813 | 14,482 | 116 | 5,683 | 8,683 | 331 | - | 331 | 3,504,808 | 2,753,381 | |
| Mar. | 4,551,167 | 3,549,523 | 14,688 | 14,376 | 88 | 5,605 | 8,683 | 312 | - | 312 | 3,534,835 | 2,776,254 | |
| Apr. | 4,559,880 | 3,562,577 | 14,719 | 14,407 | 117 | 5,607 | 8,683 | 312 | - | 312 | 3,547,858 | 2,785,056 | |
| May | 4,600,462 | 3,586,549 | 15,787 | 15,475 | 1,404 | 5,388 | 8,683 | 312 | - | 312 | 3,570,762 | 2,799,961 | |
| June | 4,668,148 | 3,615,103 | 14,415 | 14,103 | 64 | 5,356 | 8,683 | 312 | - | 312 | 3,600,688 | 2,824,837 | |
| July | 4,699,775 | 3,651,546 | 15,437 | 15,128 | 1,163 | 5,282 | 8,683 | 309 | - | 309 | 3,636,109 | 2,838,961 | |
| Aug. | 4,725,393 | 3,663,904 | 14,014 | 13,666 | 121 | 4,862 | 8,683 | 348 | - | 348 | 3,649,890 | 2,846,825 | |
| Sep. | 4,755,072 | 3,704,855 | 14,023 | 13,703 | 126 | 4,894 | 8,683 | 320 | - | 320 | 3,690,832 | 2,882,237 | |
| Oct. | 4,802,738 | 3,748,740 | 14,616 | 14,285 | 898 | 4,704 | 8,683 | 331 | - | 331 | 3,734,124 | 2,909,286 | |
| Nov. | 4,865,112 | 3,777,189 | 14,565 | 14,238 | 973 | 4,582 | 8,683 | 327 | - | 327 | 3,762,624 | 2,924,103 | |
| Dec. | 4,998,913 | 3,839,970 | 13,413 | 13,081 | - | 4,398 | 8,683 | 332 | - | 332 | 3,826,557 | 2,986,071 | |
| 1994 Jan. | 5,002,789 | 3,847,790 | 13,191 | 12,859 | - | 4,176 | 8,683 | 332 | - | 332 | 3,834,599 | 2,987,627 | |
| Feb. P | 5,018,131 | 3,864,113 | 13,070 | 12,761 | - | 4,078 | 8,683 | 309 | - | 309 | 3,851,043 | 2,997,436 | |

Liabilities

DM million

| End of year or month | Money stock M3 | | | | | | | | | | | Memorandum items | | |
|-------------------------|----------------------|----------------|----------------|--|-------------------------------|----------------------|------------------------------------|-------------------------------|----------------------|--|---|--|-----------------------------------|-----------------------------|
| | Total liabilities | Money stock M2 | | | | | | | | | Domestic non-banks' time deposits for less than 4 years | Domestic non-banks' savings deposits at three months' notice 8 | Money stock M3, monthly average 9 | Money stock M3, extended 10 |
| | | Total | Money stock M1 | | | | Domestic non-banks' sight deposits | | | | | | | |
| | | | Total | Currency in circulation (excluding credit institutions' cash balances) 6 | Enterprises and individuals 1 | Public authorities 7 | Total | Enterprises and individuals 1 | Public authorities 7 | of which Enterprises and individuals 1 | | | | |
| 1990 | 3,831,900 | 1,502,983 | 987,618 | 584,338 | 158,567 | 425,771 | 391,197 | 34,574 | 403,280 | 350,350 | 515,365 | 1,461.4 | 1,642.9 | |
| 1991 | 4,147,464 | 1,597,658 | 1,084,525 | 604,041 | 171,774 | 432,267 | 402,894 | 29,373 | 480,484 | 422,814 | 513,133 | 1,550.0 | 1,762.8 | |
| 1992 | 4,504,485 | 1,718,696 | 1,196,537 | 669,575 | 200,507 | 469,068 | 440,663 | 28,405 | 526,962 | 469,702 | 522,159 | 1,685.1 | 1,929.2 | |
| 1993 | 4,998,913 | 1,906,637 | 1,319,230 | 726,321 | 211,977 | 514,344 | 486,160 | 28,184 | 592,909 | 531,033 | 587,407 | 1,834.4 | 2,175.2 | |
| 1993 Jan. | 4,489,197 | 1,687,591 | 1,159,188 | 612,180 | 192,517 | 419,663 | 400,575 | 19,088 | 547,008 | 490,079 | 528,403 | 1,686.0 | 1,918.3 | |
| Feb. | 4,520,847 | 1,698,262 | 1,164,283 | 612,615 | 191,714 | 420,901 | 399,937 | 20,964 | 551,668 | 493,224 | 533,979 | 1,679.2 | 1,936.8 | |
| Mar. | 4,551,167 | 1,698,770 | 1,162,203 | 610,095 | 191,807 | 418,288 | 399,577 | 18,711 | 552,108 | 495,290 | 536,567 | 1,684.1 | 1,938.6 | |
| Apr. | 4,559,880 | 1,708,163 | 1,169,396 | 614,183 | 194,089 | 420,094 | 400,883 | 19,211 | 555,213 | 501,182 | 538,767 | 1,690.1 | 1,948.6 | |
| May | 4,600,462 | 1,725,440 | 1,184,615 | 620,324 | 195,322 | 425,002 | 403,757 | 21,245 | 564,291 | 506,236 | 540,825 | 1,705.8 | 1,969.3 | |
| June | 4,668,148 | 1,731,965 | 1,193,139 | 631,461 | 195,068 | 436,393 | 415,357 | 21,036 | 561,678 | 502,700 | 538,826 | 1,712.2 | 1,975.3 | |
| July | 4,699,775 | 1,739,818 | 1,200,471 | 631,317 | 199,197 | 432,120 | 412,468 | 19,652 | 569,154 | 511,516 | 539,347 | 1,719.4 | 1,992.4 | |
| Aug. | 4,725,393 | 1,748,010 | 1,207,545 | 635,174 | 197,620 | 437,554 | 417,442 | 20,112 | 572,371 | 513,823 | 540,465 | 1,733.3 | 1,995.5 | |
| Sep. | 4,755,072 | 1,750,230 | 1,206,472 | 643,709 | 199,381 | 444,328 | 424,329 | 19,999 | 562,763 | 507,257 | 543,758 | 1,733.1 | 2,004.6 | |
| Oct. | 4,802,738 | 1,765,280 | 1,216,927 | 651,962 | 201,592 | 450,370 | 428,740 | 21,630 | 564,965 | 512,275 | 548,353 | 1,738.0 | 2,038.0 | |
| Nov. | 4,865,112 | 1,820,321 | 1,266,018 | 705,367 | 206,263 | 499,104 | 475,439 | 23,665 | 560,651 | 508,315 | 554,303 | 1,775.1 | 2,091.7 | |
| Dec. | 4,998,913 | 1,906,637 | 1,319,230 | 726,321 | 211,977 | 514,344 | 486,160 | 28,184 | 592,909 | 531,033 | 587,407 | 1,834.4 | 2,175.2 | |
| 1994 Jan. | 5,002,789 | 1,886,994 | 1,291,491 | 686,735 | 207,989 | 478,746 | 456,464 | 22,282 | 604,756 | 546,607 | 595,503 | 1,878.1 | 2,168.9 | |
| Feb. P | 5,018,131 | 1,891,656 | 1,290,097 | 682,442 | 208,291 | 474,151 | 451,306 | 22,845 | 607,655 | 549,241 | 601,559 | | | |

* Consolidated statistical balance sheet of the credit institutions (excluding assets and liabilities of foreign branches), including the Bundesbank (see Tables III, 1 and IV, 2 and 3), from June 1990 including east German credit institutions. — 1 Including Federal Railways and Federal Post Office and Telekom. — 2 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — 3 Including Treasury bills and Treasury discount paper of the Federal and Länder Governments, excluding liquidity paper. — 4 Including the working capital put at the disposal of foreign

branches. — 5 Including counterpart of coins in circulation. — 6 Including DM notes and coins held abroad. — 7 Excluding Federal Government's deposits (see footnote 12). — 8 Until June 1993 savings deposits at statutory notice. — 9 Money stock as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%). Notwithstanding the other time series, east German credit institutions could not be included here until July 1990. — 10 Money stock M3 plus domestic non-banks' deposits with domestic credit institutions' foreign branches and

II. Overall monetary survey

| | | | | | | | | External assets | | | | End of year or month |
|-------------------|----------------------------|------------|---------|--------------------|----------------------------|------------|--------------------------|-----------------|------------|-------------------------------|-------------------|-------------------------|
| and individuals 1 | | | | Public authorities | | | | Total | Bundesbank | Credit insti- tutions 4 | Other assets 5 | |
| Short- term 2 | Medium and long-term | Securities | Total | Short- term 3 | Medium and long-term | Securities | Equalisa- tion claims | | | | | |
| 521,013 | 1,697,405 | 53,051 | 603,565 | 27,139 | 456,094 | 118,675 | 1,657 | 718,366 | 106,595 | 611,771 | 224,972 | 1990 |
| 575,839 | 1,876,013 | 65,927 | 629,174 | 26,129 | 485,144 | 115,540 | 2,361 | 729,575 | 97,346 | 632,229 | 257,267 | 1991 |
| 571,202 | 2,077,183 | 90,570 | 739,261 | 26,041 | 501,696 | 147,200 | 64,324 | 794,080 | 143,959 | 650,121 | 212,898 | 1992 |
| 544,236 | 2,308,022 | 133,813 | 840,486 | 19,944 | 551,628 | 193,625 | 75,289 | 950,118 | 122,763 | 827,355 | 208,825 | 1993 |
| 557,433 | 2,082,592 | 100,207 | 747,445 | 19,350 | 507,694 | 158,363 | 62,038 | 769,193 | 132,971 | 636,222 | 216,319 | 1993 Jan. |
| 559,691 | 2,091,586 | 102,104 | 751,427 | 19,309 | 507,666 | 164,355 | 60,097 | 784,443 | 122,607 | 661,836 | 216,783 | Feb. |
| 559,364 | 2,108,351 | 108,539 | 758,581 | 18,632 | 511,966 | 168,186 | 59,797 | 793,832 | 110,290 | 683,542 | 207,812 | Mar. |
| 551,464 | 2,122,285 | 111,307 | 762,802 | 20,178 | 517,622 | 167,812 | 57,190 | 789,719 | 108,106 | 681,613 | 207,584 | Apr. |
| 549,592 | 2,138,715 | 111,654 | 770,801 | 18,117 | 521,741 | 173,813 | 57,130 | 800,510 | 109,404 | 691,106 | 213,403 | May |
| 555,014 | 2,155,686 | 114,137 | 775,851 | 15,176 | 524,468 | 178,339 | 57,868 | 839,307 | 107,688 | 731,619 | 213,738 | June |
| 548,657 | 2,176,366 | 113,938 | 797,148 | 15,606 | 530,667 | 176,725 | 74,150 | 853,494 | 121,229 | 732,265 | 194,735 | July |
| 540,473 | 2,193,536 | 112,816 | 803,065 | 14,549 | 530,963 | 182,786 | 74,767 | 865,400 | 165,320 | 700,080 | 196,089 | Aug. |
| 548,495 | 2,212,662 | 121,080 | 808,595 | 13,461 | 534,475 | 185,497 | 75,162 | 854,813 | 134,227 | 720,586 | 195,404 | Sep. |
| 541,385 | 2,240,753 | 127,148 | 824,838 | 13,847 | 541,727 | 194,965 | 74,299 | 854,095 | 123,123 | 730,972 | 199,903 | Oct. |
| 535,901 | 2,259,700 | 128,502 | 838,521 | 18,586 | 545,223 | 201,807 | 72,905 | 883,740 | 123,629 | 760,111 | 204,183 | Nov. |
| 544,236 | 2,308,022 | 133,813 | 840,486 | 19,944 | 551,628 | 193,625 | 75,289 | 950,118 | 122,763 | 827,355 | 208,825 | Dec. |
| 528,402 | 2,318,912 | 140,313 | 846,972 | 18,706 | 554,874 | 197,508 | 75,884 | 938,011 | 120,729 | 817,282 | 216,988 | 1994 Jan. |
| 518,070 | 2,336,355 | 143,011 | 853,607 | 15,322 | 555,696 | 207,195 | 75,394 | 933,372 | 121,281 | 812,091 | 220,646 | Feb. p |

| Bundes- bank Treasury discount paper (liquidity paper) purchased by dom- estic non-banks pe 11 | Federal Govern- ment's deposits in the banking system 12 | Domestic non-banks' monetary capital with credit institutions | | | | | | External liabilities | | | | | End of year or month |
|---|--|--|---|---|--------------------------|---|-------------------------------|----------------------|--------------------|-----------------------------------|--|----------------------|-------------------------|
| | | Total | Time deposits for 4 years and over (incl. loans on a trust basis) | Savings deposits with a period of notice of more than 3 months | Bank savings bonds | Bearer bonds out- standing (net) 13 | Capital and reserves 14 | Total | Bundes- bank 15 | Credit insti- tutions 16 | Excess of inter- bank liabilities | Other liabilities | |
| - | 19,145 | 1,670,888 | 524,869 | 239,872 | 226,526 | 489,283 | 190,338 | 392,982 | 54,783 | 338,199 | - 1,929 | 247,831 | 1990 |
| - | 12,722 | 1,852,810 | 560,103 | 240,951 | 236,725 | 603,087 | 211,944 | 395,212 | 44,885 | 350,327 | 5,161 | 283,901 | 1991 |
| - | 429 | 1,988,452 | 564,349 | 248,584 | 240,038 | 696,004 | 239,477 | 455,971 | 29,177 | 426,794 | 23,684 | 317,253 | 1992 |
| 100.0 | 13,496 | 2,146,016 | 603,478 | 271,999 | 219,367 | 789,053 | 262,119 | 536,249 | 42,416 | 493,833 | 20,983 | 375,532 | 1993 |
| - | 5,925 | 1,998,237 | 566,706 | 242,412 | 238,089 | 710,032 | 240,998 | 450,357 | 29,233 | 421,124 | 24,200 | 322,887 | 1993 Jan. |
| - | 5,566 | 2,013,966 | 569,635 | 242,156 | 237,343 | 721,208 | 243,624 | 467,761 | 29,901 | 437,860 | 15,279 | 320,013 | Feb. |
| 2,500.0 | 707 | 2,035,111 | 572,172 | 242,873 | 235,927 | 736,037 | 248,102 | 480,054 | 39,946 | 440,108 | 8,237 | 328,288 | Mar. |
| 3,400.0 | 7,036 | 2,042,065 | 574,735 | 242,104 | 234,373 | 740,321 | 250,532 | 476,547 | 39,859 | 436,688 | 4,515 | 321,554 | Apr. |
| 3,700.0 | 10,520 | 2,053,553 | 578,214 | 242,559 | 233,320 | 746,496 | 252,964 | 482,132 | 40,001 | 442,131 | 11,614 | 317,203 | May |
| 1,900.0 | 17,851 | 2,069,989 | 579,931 | 246,866 | 231,634 | 755,567 | 255,991 | 499,434 | 41,191 | 458,243 | 16,272 | 332,637 | June |
| 1,800.0 | 12,660 | 2,087,025 | 583,589 | 248,042 | 228,961 | 769,871 | 256,562 | 505,409 | 40,219 | 465,190 | 14,263 | 340,600 | July |
| 2,100.0 | 11,674 | 2,098,635 | 587,895 | 251,911 | 227,919 | 775,659 | 255,251 | 509,076 | 42,245 | 466,831 | 12,401 | 345,597 | Aug. |
| 1,600.0 | 17,759 | 2,109,814 | 589,762 | 254,422 | 227,908 | 781,648 | 256,884 | 503,488 | 42,237 | 461,251 | 11,460 | 362,321 | Sep. |
| 1,300.0 | 15,083 | 2,125,420 | 593,867 | 256,953 | 226,437 | 789,904 | 258,259 | 517,637 | 43,230 | 474,407 | 15,745 | 363,573 | Oct. |
| 1,300.0 | 2,897 | 2,135,978 | 596,274 | 259,327 | 224,788 | 795,714 | 259,875 | 527,212 | 43,793 | 483,419 | 14,673 | 364,031 | Nov. |
| 100.0 | 13,496 | 2,146,016 | 603,478 | 271,999 | 219,367 | 789,053 | 262,119 | 536,249 | 42,416 | 493,833 | 20,983 | 375,532 | Dec. |
| 100.0 | 6,715 | 2,168,722 | 613,509 | 270,327 | 211,716 | 807,080 | 266,090 | 554,967 | 43,463 | 511,504 | 22,001 | 363,390 | 1994 Jan. |
| 600.0 | 4,200 | 2,180,002 | 620,039 | 269,797 | 208,706 | 808,984 | 272,476 | 557,874 | 45,543 | 512,331 | 23,990 | 360,409 | Feb. p |

foreign subsidiaries, and bearer bonds in the hands of domestic non-banks (marketable securities up to April 1986 with maturities of up to and including one year, from May 1986 with maturities of less than two years; partly estimated). — 11 Included in "Other liabilities". — 12 Sight deposits and time deposits for less than 4 years. Up to December 1993 central bank deposits of domestic public authorities. — 13 Amount outstanding after deducting credit institutions' holdings of their own and other credit institu-

tions' bonds. Including bank bonds held by banks and non-banks abroad. — 14 Bundesbank and the credit institutions. After deduction of the asset items: unpaid capital, own shares and participating interests in domestic credit institutions. — 15 Including liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — 16 Including the working capital of the branches of foreign banks.

II. Overall monetary survey

3. Central bank money requirements of banks and
liquidity policy measures of the Bundesbank

DM million; calculated on the basis of the daily averages of the months

| Period | I. Provision (+) or absorption (-) of central bank balances by | | | | | | | | | | | II. Liquidity policy measures of the | | | |
|-----------------|--|---------------------------|---|---|---|--|-----------------|---|-----------------|----------------------|----------|--|---------------------------|--|--|
| | 1. Change in central bank money (increase: -) | | | | 2. Current transactions | | | | | | | Change in minimum reserve ratios (increase: -) | | | |
| | Total | Currency in circulation 1 | Minimum reserve on domestic liabilities 2 | Memorandum item Central bank money 3, 4 | Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5 | Federal 6 and Länder Governments, EBF, "German Unity" Fund | Other non-banks | "Float" in payments with the Bundesbank | Other factors 7 | Total (1.1 plus 1.2) | Total | for domestic liabilities | for foreign liabilities 8 | Change in re-financing facilities 9 (reduction: -) | |
| 1974 | - 5,774 | - 4,455 | - 1,319 | 96,129 | - 2,826 | - 2,965 | + 72 | - 438 | - 4,353 | - 16,284 | + 12,831 | + 10,416 | + 2,415 | + 4,532 | |
| 1975 | - 9,480 | - 5,297 | - 4,183 | 99,709 | - 2,080 | - 2,754 | + 1,092 | + 434 | - 2,628 | - 15,416 | + 7,052 | + 5,900 | + 1,152 | + 4,542 | |
| 1976 | - 7,878 | - 4,094 | - 3,784 | 111,496 | + 8,277 | + 8,126 | - 462 | - 758 | - 4,425 | + 2,880 | - 4,429 | - 3,909 | - 520 | + 666 | |
| 1977 | - 10,914 | - 6,644 | - 4,270 | 114,487 | + 8,361 | + 4,988 | + 206 | + 278 | - 4,120 | + 1,201 | + 8,177 | + 7,923 | + 254 | + 6,531 | |
| 1978 | - 14,112 | - 8,722 | - 5,390 | 129,887 | + 20,307 | - 2,139 | - 496 | + 1,059 | - 4,450 | + 169 | - 1,846 | - 1,288 | - 558 | + 4,379 | |
| 1979 | - 7,752 | - 5,248 | - 2,504 | 140,177 | - 5,178 | + 3,853 | - 186 | - 114 | - 4,871 | - 14,248 | - 3,159 | - 2,538 | - 621 | + 5,135 | |
| 1980 | - 6,523 | - 4,203 | - 2,320 | 136,670 | - 24,644 | + 299 | + 310 | - 728 | - 7,876 | - 39,162 | + 10,472 | + 10,030 | + 442 | + 12,082 | |
| 1981 | - 2,709 | + 172 | - 2,881 | 167,721 | + 3,142 | + 1,128 | + 254 | + 165 | - 7,634 | - 11,938 | + 4,059 | + 3,638 | + 421 | + 5,056 | |
| 1982 | - 7,452 | - 4,313 | - 3,139 | 138,040 | + 1,716 | + 4,056 | + 160 | - 1,299 | - 674 | - 11,605 | + 5,380 | + 5,153 | + 227 | + 7,708 | |
| 1983 | - 10,064 | - 7,271 | - 2,793 | 148,104 | + 1,964 | + 1,652 | - 203 | + 628 | + 1,047 | - 8,904 | - 228 | - 228 | - 228 | + 726 | |
| 1984 | - 7,120 | - 4,559 | - 2,561 | 155,224 | - 3,938 | + 1,256 | - 114 | + 102 | - 662 | - 10,476 | - 355 | - | - 355 | + 7,761 | |
| 1985 | - 6,623 | - 3,893 | - 2,730 | 161,847 | - 670 | - 4,173 | + 62 | + 373 | - 1,397 | - 12,428 | + 85 | - | + 85 | + 3,313 | |
| 1986 | - 13,066 | - 8,585 | - 4,481 | 167,721 | + 8,655 | - 222 | + 280 | + 382 | + 4,496 | - 35 | + 7,396 | + 7,192 | + 204 | + 5,573 | |
| 1987 | - 15,530 | - 11,465 | - 4,065 | 188,667 | + 38,672 | + 1,751 | - 310 | + 955 | - 2,114 | + 23,424 | - 6,109 | - 5,416 | - 693 | + 7,637 | |
| 1988 | - 18,558 | - 15,398 | - 3,160 | 207,225 | - 30,601 | + 2,311 | - 253 | + 2,709 | - 10,568 | - 54,960 | + 188 | - | + 188 | + 401 | |
| 1989 | - 9,351 | - 6,624 | - 2,727 | 216,576 | - 19,984 | - 2,152 | - 350 | + 605 | - 1,455 | - 32,687 | - 120 | - | + 120 | + 7,534 | |
| 1990 | - 29,556 | - 14,193 | - 15,363 | 246,132 | + 9,944 | - 16,207 | - 523 | + 961 | - 4,209 | - 39,590 | - 180 | - | - 180 | + 25,183 | |
| 1991 | - 20,193 | - 13,413 | - 6,780 | 266,325 | + 1,089 | + 9,710 | - 551 | - 3,398 | - 7,343 | - 20,686 | - 137 | - | - 137 | + 7,640 | |
| 1992 | - 38,694 | - 24,066 | - 14,628 | 305,019 | + 63,617 | + 10,855 | + 4,641 | - 2,095 | - 7,452 | + 30,872 | - 855 | - | - 855 | - 15,501 | |
| 1993 | - 21,512 | - 14,230 | - 7,282 | 294,311 | - 16,617 | + 9,213 | - 22 | - 2,303 | - 3,883 | - 53,550 | + 32,585 | + 32,220 | + 365 | + 65 | |
| 1990 1st qtr | + 4,731 | + 5,082 | - 351 | 211,845 | + 1,056 | + 771 | + 135 | - 1,537 | - 2,194 | + 2,962 | - 429 | - | - 429 | - 501 | |
| 2nd qtr | + 97 | + 769 | - 672 | 211,748 | + 2,717 | - 9,234 | - 42 | + 1,417 | + 7,437 | + 2,392 | + 80 | - | + 80 | + 274 | |
| 3rd qtr | - 21,120 | - 10,719 | - 10,401 | 232,868 | + 1,981 | - 5,401 | - 347 | - 1,742 | - 4,392 | - 31,021 | + 80 | - | + 80 | + 25,402 | |
| 4th qtr | - 13,264 | - 9,325 | - 3,939 | 246,132 | + 4,190 | - 2,343 | - 269 | + 2,823 | - 5,060 | - 13,923 | + 89 | - | + 89 | + 8 | |
| 1991 1st qtr | + 431 | + 2,767 | - 2,336 | 245,701 | - 1,699 | - 3,408 | - 234 | - 667 | - 2,483 | - 8,060 | - 147 | - | - 147 | + 1,900 | |
| 2nd qtr | - 127 | - 756 | + 629 | 245,828 | + 4,827 | + 5,311 | + 61 | - 54 | + 4,797 | + 5,161 | - 22 | - | - 22 | + 39 | |
| 3rd qtr | - 5,521 | - 4,747 | - 774 | 251,349 | + 3,361 | + 9,726 | - 318 | - 5,372 | - 3,963 | - 2,087 | + 111 | - | + 111 | + 5,634 | |
| 4th qtr | - 14,976 | - 10,677 | - 4,299 | 266,325 | + 4,254 | - 1,919 | - 60 | + 2,695 | - 5,694 | - 15,700 | - 79 | - | - 79 | + 145 | |
| 1992 1st qtr | + 2,021 | + 7,403 | - 5,382 | 264,304 | + 3,944 | + 1,269 | + 4,724 | - 1,605 | - 4,608 | + 5,745 | - 143 | - | - 143 | + 8,894 | |
| 2nd qtr | - 8,897 | - 4,922 | - 975 | 270,201 | + 5,280 | - 2,073 | - 31 | + 1,094 | + 8,524 | + 6,897 | - 122 | - | - 122 | + 264 | |
| 3rd qtr | - 8,066 | - 6,287 | - 1,779 | 278,267 | + 47,107 | + 4,772 | + 82 | - 1,954 | - 4,718 | + 27,679 | + 146 | - | + 146 | + 5,814 | |
| 4th qtr | - 26,752 | - 20,260 | - 6,492 | 305,019 | + 7,286 | + 16,431 | - 134 | + 370 | - 6,650 | - 9,449 | - 736 | - | - 736 | + 1,057 | |
| 1993 1st qtr | + 8,619 | + 6,692 | + 1,927 | 264,180 | - 29,632 | - 8,421 | + 44 | - 796 | - 3,749 | - 33,935 | + 32,742 | + 32,220 | + 522 | + 394 | |
| 2nd qtr | + 3,695 | - 2,708 | - 987 | 267,875 | + 3,187 | - 10,361 | + 87 | - 174 | + 8,406 | - 8,924 | + 82 | - | + 82 | + 110 | |
| 3rd qtr | - 5,458 | - 3,995 | - 1,463 | 273,333 | + 32,853 | - 2,523 | + 27 | - 547 | - 3,866 | + 20,486 | - 143 | - | - 143 | + 516 | |
| 4th qtr | - 20,978 | - 14,219 | - 6,759 | 294,311 | - 16,651 | + 12,092 | - 180 | - 786 | - 4,674 | - 31,177 | - 96 | - | - 96 | + 297 | |
| 1994 1st qtr pe | + 2,470 | + 2,064 | + 406 | 263,719 | + 2,111 | + 6,311 | + 148 | - 74 | - 14,160 | - 3,194 | + 29,874 | + 28,122 | + 1,752 | - 210 | |
| 1992 July | - 3,339 | - 2,683 | - 656 | 273,540 | + 1,394 | - 5,203 | + 55 | - 737 | - 1,558 | - 9,388 | + 36 | - | + 36 | + 5,827 | |
| Aug. | - 1,553 | - 1,715 | + 162 | 275,093 | + 2,191 | + 1,605 | + 32 | - 761 | - 1,619 | - 1,105 | + 220 | - | + 220 | + 33 | |
| Sep. | - 3,174 | - 1,889 | - 1,285 | 278,267 | + 43,522 | - 1,174 | - 5 | - 456 | - 1,541 | + 37,172 | - 110 | - | - 110 | + 20 | |
| Oct. | - 4,164 | - 2,652 | - 1,512 | 282,431 | + 22,898 | - 5,227 | - 10 | + 1,108 | - 2,557 | + 12,048 | - 1,132 | - | - 1,132 | - 14 | |
| Nov. | - 4,520 | - 3,664 | - 856 | 286,951 | - 20,282 | + 13,345 | - 30 | - 494 | - 1,112 | - 13,093 | + 480 | - | + 480 | + 1,029 | |
| Dec. | - 18,068 | - 13,944 | - 4,124 | 305,019 | + 4,670 | + 8,313 | - 94 | - 244 | - 2,981 | - 8,404 | - 84 | - | - 84 | - 14 | |
| 1993 Jan. | + 2,634 | + 3,717 | - 1,083 | 302,385 | + 1,824 | - 7,579 | + 83 | - 158 | - 351 | - 3,547 | - 379 | - | - 379 | + 270 | |
| Feb. | + 7,168 | + 3,581 | + 3,587 | 295,217 | - 18,902 | - 1,593 | + 56 | + 679 | - 2,640 | - 15,232 | + 445 | - | + 445 | + 157 | |
| Mar. | - 1,183 | - 606 | - 577 | 264,180 | - 12,554 | + 751 | - 95 | - 1,317 | - 577 | - 15,156 | + 32,676 | + 32,220 | + 456 | - 33 | |
| Apr. | - 599 | - 1,161 | + 562 | 264,779 | - 3,382 | + 3,496 | + 55 | + 357 | + 2,231 | + 2,158 | + 203 | - | + 203 | + 8 | |
| May | - 540 | - 689 | + 149 | 265,319 | - 257 | - 9,505 | + 46 | - 93 | + 7,695 | - 2,654 | - 16 | - | - 16 | - 29 | |
| June | - 2,556 | - 858 | - 1,698 | 267,875 | + 452 | - 4,352 | - 14 | - 438 | - 1,520 | - 8,428 | - 105 | - | - 105 | - 89 | |
| July | - 3,283 | - 3,098 | - 185 | 271,158 | + 3,336 | + 542 | - 3 | + 322 | - 2,176 | - 1,262 | - 47 | - | - 47 | - 116 | |
| Aug. | - 499 | - 323 | - 176 | 271,657 | + 44,459 | + 1,303 | + 8 | - 1,300 | - 594 | + 43,377 | + 65 | - | + 65 | + 172 | |
| Sep. | - 1,676 | - 574 | - 1,102 | 273,333 | - 14,942 | - 4,368 | + 22 | + 431 | - 1,096 | - 21,629 | - 161 | - | - 161 | - 228 | |
| Oct. | - 850 | - 1,541 | + 691 | 274,183 | - 14,210 | + 438 | - 13 | + 707 | - 1,530 | - 15,458 | + 126 | - | + 126 | - 75 | |
| Nov. | - 5,041 | - 2,929 | - 2,112 | 279,224 | + 4,053 | + 8,742 | - 114 | - 882 | - 1,323 | - 2,671 | - 189 | - | - 189 | + 434 | |
| Dec. | - 15,087 | - 9,749 | - 5,338 | 294,311 | + 1,612 | + 2,912 | - 53 | - 611 | - 1,821 | - 13,048 | - 33 | - | - 33 | + 62 | |
| 1994 Jan. | + 2,029 | + 3,986 | - 1,957 | 292,282 | + 552 | + 5,334 | + 131 | - 127 | - 1,318 | + 6,601 | - 247 | - | - 247 | - 42 | |
| Feb. | + 2,889 | + 737 | + 2,152 | 289,393 | + 407 | + 954 | + 70 | + 1,194 | - 3,014 | + 1,546 | - 259 | - | - 259 | - 85 | |
| Mar. pe | - 2,448 | - 2,659 | + 211 | 263,719 | + 1,966 | + 23 | + 87 | - 1,141 | - 9,828 | - 11,341 | + 30,380 | + 28,122 | + 2,258 | - 83 | |

* From July 1990 data including eastern Germany, from February 1992 including the Deutsche Bundespost Postbank. — 1 From March 1978 excluding the credit institutions' balances of domestic notes and coins. — 2 At current reserve ratios, but excluding changes in required minimum reserves resulting from changes in the reserve ratios, which are shown in item II. — 3 Currency in circulation plus minimum reserves on domestic liabilities at current reserve ratios. — 4 In the current month or the last month of the period. — 5 Effective transaction values, excluding foreign exchange swaps and foreign exchange repurchase agreements. —

6 Including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 7 Balance of items in the Bundesbank Return not specified here; changes result mainly from the entries to the Bundesbank's profit and loss account. In March 1994 substantially affected by the lower deductibility of credit institutions' cash in hand, when complying with their minimum reserve requirements. — 8 Including changes in the minimum reserves due to growth in reserve-carrying foreign liabilities and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas and (from July 1, 1990 up to November 1, 1992)

II. Overall monetary survey

| Bundesbank | | | | | | IV. Covering of remaining deficit (+) or absorption of surplus (-) by | | | Memorandum items Average level during month 4 | | | | | | | |
|---|---|----------------------------------|------------------------------|--|---|---|--|--|---|--|----------------------------------|---|--|--------|-------------|--------------|
| Open market operations (net sales: -) | | | | | | III. Grand total (I. plus II.) (deficit: -) | recourse to unused refinancing facilities (reduction: +) | change in lombard or special lombard loans (increase: +) | change in "excess balances" (reduction: +) | Unused refinancing facilities ⁹ | Lombard or special lombard loans | Balance of short-term assistance measures in the money market ¹² (net claims of the Bundesbank: +) | Seasonally adjusted central bank money stock, DM billion ¹³ | Period | | |
| in long-term securities ("out-right transactions") ¹ | under repurchase agreements (in trade bills and securities) ¹⁰ | in liquidity paper ¹¹ | in short-term Treasury bills | Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders | Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act) | | | | | | | | | | Total (II.) | |
| + 368 | - 1,438 | - 396 | | | | + 15,897 | - 387 | - 1,962 | + 1,992 | + 357 | 4,093 | 2,815 | - | 100,8 | 1974 | |
| + 7,489 | + 252 | + 3,908 | | | + 4,475 | + 27,718 | + 12,302 | - 10,209 | - 2,031 | - 62 | 14,302 | 784 | 4,727 | 15 | 110,8 | 1975 |
| - 6,616 | - 252 | - 1,738 | | | - 4,475 | - 16,844 | - 13,964 | + 7,200 | + 6,473 | + 291 | 7,102 | 7,257 | - | - | 120,1 | 1976 |
| - 664 | ± 0 | - 22 | | | | + 14,022 | + 12,821 | - 5,470 | - 6,473 | + 878 | 12,572 | 784 | - | - | 131,9 | 1977 |
| + 3,774 | ± 0 | - 7,394 | | | ± 0 | + 1,087 | - 918 | - 154 | + 975 | + 97 | 12,726 | 1,759 | - | - | 143,1 | 1978 |
| - 1,947 | ± 0 | + 4,652 | | | - 2,389 | + 2,403 | - 11,845 | + 9,706 | + 2,158 | - 19 | 3,020 | 3,917 | - 2,278 | - | 151,2 | 1979 |
| + 1,347 | + 6,023 | + 3,132 | ± 0 | + 4,615 | - 111 | + 37,560 | - 1,602 | - 1,363 | + 2,583 | + 382 | 4,383 | 6,500 | 8,249 | 15 | 159,7 | 1980 |
| + 1 | + 4,449 | - 51 | ± 0 | - 663 | + 161 | + 13,012 | + 1,074 | + 1,289 | - 2,517 | + 154 | 3,094 | 3,983 | 12,196 | 15 | 164,7 | 1981 |
| + 1,771 | - 1,438 | - 274 | | + 346 | + 1,295 | + 14,788 | + 3,183 | - 3,498 | + 139 | + 176 | 6,592 | 4,122 | 12,399 | 15 | 174,6 | 1982 |
| + 2,381 | + 6,627 | - 9 | | - 1,909 | + 1,456 | + 4,680 | + 4,224 | + 3,336 | + 984 | - 96 | 3,256 | 5,106 | 15,661 | 15 | 186,2 | 1983 |
| - 3,456 | + 7,743 | - 421 | | ± 0 | ± 0 | + 11,272 | + 796 | + 1,028 | + 312 | - 80 | 4,284 | 5,418 | 23,404 | 15 | 194,8 | 1984 |
| - 272 | + 16,478 | + 376 | - 733 | + 161 | + 1,210 | + 20,618 | + 8,190 | - 3,094 | - 4,997 | - 99 | 7,378 | 421 | 40,520 | 15 | 203,5 | 1985 |
| + 1,141 | - 9,548 | + 277 | + 733 | + 313 | + 432 | - 4,829 | - 4,864 | + 4,183 | + 605 | + 76 | 3,195 | 1,026 | 32,450 | 15 | 220,6 | 1986 |
| - 730 | - 5,467 | - 280 | - 417 | - 322 | - 1,561 | - 22,523 | + 901 | + 88 | - 881 | - 108 | 3,107 | 145 | 24,683 | 15 | 238,6 | 1987 |
| + 454 | + 50,402 | - 19 | + 402 | - 56 | + 16 | + 51,788 | - 3,172 | + 883 | + 2,210 | + 79 | 2,224 | 2,355 | 75,447 | 15 | 258,8 | 1988 |
| - 475 | + 26,679 | + 85 | + 15 | + 297 | - 97 | + 33,918 | + 1,231 | - 461 | - 565 | - 205 | 2,685 | 1,790 | 102,341 | 15 | 271,0 | 1989 |
| + 145 | + 13,329 | - 475 | ± 0 | + 244 | + 794 | + 39,040 | - 550 | - 542 | + 2,339 | - 1,247 | 3,227 | 4,129 | 116,708 | 15 | 283,9 | 1990 |
| + 564 | + 29,795 | + 985 | - 252 | + 128 | + 893 | + 24,336 | + 3,650 | - 1,981 | - 2,257 | + 588 | 5,208 | 1,872 | 147,272 | 15 | 337,8 | 1991 |
| + 1,454 | - 16,039 | + 1,833 | - 165 | - 765 | - 1,687 | - 31,725 | - 853 | + 2,006 | - 1,388 | + 235 | 3,202 | 484 | 128,616 | 15 | 387,1 | 1992 |
| - 1,274 | + 46,559 | - 25,206 | + 417 | ± 0 | + 3,153 | + 56,299 | + 2,749 | - 4,219 | + 1,059 | + 411 | 7,421 | 1,543 | 178,745 | 15 | 416,4 | 1993 |
| + 552 | - 1,564 | - 185 | - 563 | - 393 | - | - 3,083 | - 121 | + 928 | - 1,188 | + 381 | 1,757 | 602 | 99,821 | 15 | 275,7 | 1990 1st qtr |
| - 165 | - 5,207 | - 127 | + 536 | + 1,563 | - | - 3,046 | - 654 | + 93 | + 541 | + 20 | 1,664 | 1,143 | 96,713 | 15 | 277,7 | 1990 2nd qtr |
| - 135 | + 5,042 | - 87 | + 27 | ± 0 | - 696 | + 29,633 | - 1,388 | - 1,291 | + 3,952 | - 1,273 | 2,955 | 5,095 | 101,086 | 15 | 337,8 | 1990 3rd qtr |
| - 107 | + 15,058 | - 76 | ± 0 | + 637 | - 73 | + 15,536 | + 1,613 | - 272 | - 966 | - 375 | 3,227 | 4,129 | 116,708 | 15 | 337,8 | 1990 4th qtr |
| - 93 | + 11,828 | - 3 | | - 887 | + 496 | + 9,294 | + 1,234 | + 219 | - 2,359 | + 906 | 3,008 | 1,770 | 128,145 | 15 | 322,7 | 1991 1st qtr |
| - 138 | - 1,313 | - 265 | ± 0 | + 250 | - 284 | - 1,733 | + 3,428 | - 2,834 | - 737 | + 143 | 5,842 | 1,033 | 126,798 | 15 | 326,4 | 1991 2nd qtr |
| + 487 | + 5,168 | + 558 | | + 284 | - 706 | + 268 | - 1,819 | + 992 | + 451 | + 376 | 4,850 | 1,484 | 131,544 | 15 | 333,2 | 1991 3rd qtr |
| + 308 | + 14,112 | + 695 | - 252 | + 481 | + 1,387 | + 16,507 | + 807 | + 358 | + 388 | - 837 | 5,208 | 1,872 | 147,272 | 15 | 337,8 | 1991 4th qtr |
| + 96 | - 117 | + 1,378 | + 252 | - 765 | - 985 | - 9,178 | - 3,433 | + 3,436 | - 936 | + 933 | 1,772 | 936 | 145,657 | 15 | 351,5 | 1992 1st qtr |
| + 701 | - 8,644 | + 1,078 | | ± 0 | - 202 | - 6,925 | - 28 | - 444 | + 510 | - 38 | 2,216 | 1,446 | 136,811 | 15 | 360,6 | 1992 2nd qtr |
| + 577 | - 15,020 | + 166 | - 2,469 | + 9,879 | + 177 | - 32,116 | - 4,437 | + 5,081 | - 694 | + 50 | - 2,865 | 752 | 109,620 | 15 | 371,2 | 1992 3rd qtr |
| + 80 | + 7,742 | - 789 | + 2,052 | + 9,879 | - 677 | + 16,494 | + 7,045 | - 6,067 | - 268 | - 710 | 3,202 | 484 | 128,616 | 15 | 387,1 | 1992 4th qtr |
| - 139 | + 22,920 | - 19,227 | + 332 | + 743 | + 1,355 | + 39,120 | + 5,185 | - 5,694 | + 124 | + 385 | 8,896 | 608 | 153,966 | 15 | 389,3 | 1993 1st qtr |
| - 276 | + 11,965 | - 5,521 | + 85 | - 743 | + 132 | + 5,614 | - 3,310 | + 3,292 | - 288 | + 306 | 5,604 | 320 | 165,405 | 15 | 398,4 | 1993 2nd qtr |
| - 445 | - 11,928 | - 397 | ± 0 | ± 0 | - 22 | - 13,451 | + 7,035 | - 8,302 | + 1,233 | + 34 | 13,906 | 1,553 | 153,455 | 15 | 405,7 | 1993 3rd qtr |
| - 414 | + 23,602 | - 61 | | ± 0 | + 1,688 | + 25,016 | - 6,161 | + 6,485 | - 10 | - 314 | 7,421 | 1,543 | 178,745 | 15 | 416,4 | 1993 4th qtr |
| - 383 | - 23,599 | + 481 | | | - 3,153 | + 3,010 | - 184 | - 331 | + 538 | - 23 | 7,752 | 2,081 | 151,993 | 15 | 416,4 | 1994 1st qtr |
| + 417 | + 6,864 | + 167 | | | + 1,194 | + 2,851 | - 6,537 | + 5,989 | + 376 | + 172 | - 3,773 | 1,822 | 144,869 | 15 | 362,7 | 1992 July |
| + 213 | + 735 | - 1 | | | - 1,565 | - 365 | - 470 | - 73 | + 573 | - 30 | - 3,700 | 2,395 | 144,039 | 15 | 366,9 | 1992 Aug. |
| - 53 | - 22,619 | ± 0 | - 2,469 | - 9,879 | + 548 | - 34,602 | + 2,570 | - 835 | - 1,643 | - 92 | - 2,865 | 752 | 109,620 | 15 | 371,2 | 1992 Sep. |
| - 115 | - 24,344 | + 103 | + 2,469 | + 13,190 | + 5,526 | + 4,523 | + 7,525 | - 7,272 | - 124 | - 129 | 4,407 | 628 | 106,461 | 15 | 377,6 | 1992 Oct. |
| + 112 | + 20,658 | - 236 | | - 3,311 | - 5,536 | + 11,138 | - 1,955 | + 1,489 | + 602 | - 136 | 2,918 | 1,230 | 118,272 | 15 | 379,7 | 1992 Nov. |
| + 83 | + 11,428 | - 450 | - 417 | | - 667 | + 9,879 | + 1,475 | - 284 | - 746 | - 445 | 3,202 | 484 | 128,616 | 15 | 387,1 | 1992 Dec. |
| + 68 | + 4,309 | - 466 | + 417 | | | + 4,219 | + 672 | - 1,732 | + 523 | + 537 | 4,934 | 1,007 | 133,342 | 15 | 388,8 | 1993 Jan. |
| - 50 | + 9,504 | - 21 | | + 5,583 | + 1,304 | + 16,922 | + 1,690 | - 2,572 | + 877 | + 5 | 7,506 | 1,884 | 149,733 | 15 | 386,4 | 1993 Feb. |
| - 157 | + 9,107 | - 18,740 | - 85 | - 4,840 | + 51 | + 17,979 | + 2,823 | - 1,390 | - 1,276 | - 157 | 8,896 | 608 | 153,966 | 15 | 389,3 | 1993 Mar. |
| - 14 | + 2,225 | - 6,236 | + 85 | - 743 | - 1,230 | - 5,702 | - 3,544 | + 3,268 | - 104 | + 380 | 5,628 | 504 | 154,303 | 15 | 392,5 | 1993 Apr. |
| - 103 | + 431 | - 22 | | + 118 | + 1,450 | + 1,593 | - 1,061 | + 246 | + 1,088 | - 273 | 5,382 | 1,592 | 156,066 | 15 | 395,3 | 1993 May |
| - 159 | + 9,309 | + 737 | | + 118 | - 88 | + 9,723 | + 1,295 | - 222 | - 1,272 | + 199 | 5,604 | 320 | 165,405 | 15 | 398,4 | 1993 June |
| - 61 | + 2,612 | + 268 | - 755 | + 115 | - 92 | + 1,924 | + 662 | - 530 | + 18 | - 150 | 6,134 | 338 | 167,285 | 15 | 400,3 | 1993 July |
| - 170 | - 44,010 | - | + 755 | + 3,540 | + 1,617 | - 38,375 | + 5,002 | - 5,573 | + 450 | + 121 | 11,707 | 788 | 129,187 | 15 | 403,4 | 1993 Aug. |
| - 214 | + 29,470 | - 665 | | - 3,655 | + 1,547 | + 23,000 | + 1,371 | - 2,199 | + 765 | + 63 | 13,906 | 1,553 | 153,455 | 15 | 405,7 | 1993 Sep. |
| - 114 | + 10,662 | - 48 | | | - 464 | + 10,087 | - 5,371 | + 6,264 | - 684 | - 209 | 7,642 | 869 | 163,653 | 15 | 408,4 | 1993 Oct. |
| - 169 | - 1,419 | - | | + 932 | + 1,232 | + 821 | - 1,850 | + 1,737 | - 58 | + 171 | 5,905 | 811 | 164,398 | 15 | 411,8 | 1993 Nov. |
| - 131 | + 14,359 | - 13 | | + 932 | + 920 | + 14,108 | + 1,060 | - 1,516 | + 732 | - 276 | 7,421 | 1,543 | 178,745 | 15 | 416,4 | 1993 Dec. |
| - 88 | + 2,051 | - 204 | | | - 3,153 | - 5,785 | + 816 | - 2,985 | + 2,098 | + 71 | 10,406 | 3,641 | 173,541 | 15 | 422,4 | 1994 Jan. |
| - 250 | + 3,751 | - 5 | | | - | + 3,152 | + 4,698 | - 3,531 | - 1,222 | + 55 | 13,937 | 2,419 | 177,292 | 15 | 426,4 | 1994 Feb. |
| - 45 | - 25,299 | + 690 | | | - | + 5,643 | - 5,698 | + 6,185 | - 338 | - 149 | 7,752 | 2,081 | 151,993 | 15 | 426,4 | 1994 Mar. pe |

refinancing quotas including facilities for money market paper eligible for purchase by the Bundesbank. — 10 Excluding quick tenders (shown separately). — 11 Up to end-October 1992 also in mobilisation paper and up to end-December 1990 also in prime banker's acceptances; until the intensification of open market operations (via "Bulis") in March 1993 only with (as a rule public) non-banks (in part also via returnable paper), and until 1980 also only with banks (via non-returnable paper); excluding (separately shown) short-term Treasury bill sales (to banks). —

12 Open market transactions in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange repurchase agreements, quick tenders, shifts of Federal balances under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — 13 At constant reserve ratios (base: January 1974) and excluding bank bonds subject to reserve requirements. — 14 Statistically adjusted, see footnote 1. — 15 Statistically adjusted for Federal balances shifted temporarily to the credit institutions (under section 17 of the Bundesbank Act).

III. Deutsche Bundesbank

1. Assets

DM million

| End of year or month/ Reporting date | Monetary reserves and other external assets 1, 2 | | | | | | | | | | | | Lending to domestic | |
|---|--|-------------------|-------|---------|--|--|------------------------|---|---|---------------------------|--|-------|--|---------|
| | Total assets | Monetary reserves | | | | | | | | | | Total | Securities purchased in open market transactions under repurchase agreements | |
| | | Total | Total | Gold | Reserve position in the IMF and special drawing rights | | | Claims on the European Monetary Institute 3 | Memo item Claims on the European Monetary Institute (gross) 3 | Foreign currency balances | External loans and other external assets | | | |
| | | | | | Drawing rights within the reserve tranche | Loans under special borrowing arrangements | Special drawing rights | | | | | | | |
| 1989 | 308,571 | 99,960 | 16 | 97,528 | 13,688 | 5,166 | — | 3,063 | 17,303 | 32,125 | 58,308 | 2,432 | 175,325 | 108,829 |
| 1990 | 349,598 | 106,446 | 17 | 104,023 | 13,688 | 4,565 | — | 2,808 | 18,445 | 29,370 | 64,517 | 2,423 | 208,524 | 117,435 |
| 1991 | 359,909 | 97,346 | 18 | 94,754 | 13,688 | 5,407 | — | 2,906 | 17,329 | 29,129 | 55,424 | 2,592 | 225,318 | 148,457 |
| 1992 | 368,339 | 143,959 | 19 | 141,351 | 13,688 | 6,842 | — | 1,357 | 33,619 | 41,659 | 85,845 | 2,608 | 188,929 | 124,099 |
| 1993 | 405,567 | 122,763 | — | 120,143 | 13,688 | 6,833 | — | 1,663 | 36,176 | 47,963 | 61,783 | 2,620 | 257,502 | 184,531 |
| 1993 June | 374,563 | 107,688 | — | 105,045 | 13,688 | 6,377 | — | 1,474 | 26,047 | 36,889 | 57,459 | 2,643 | 236,854 | 175,862 |
| July | 364,761 | 121,229 | — | 118,586 | 13,688 | 6,562 | — | 1,474 | 26,333 | 38,763 | 70,529 | 2,643 | 215,341 | 151,913 |
| Aug. | 384,927 | 165,320 | — | 162,694 | 13,688 | 6,497 | — | 1,514 | 46,932 | 59,362 | 94,063 | 2,626 | 190,526 | 139,258 |
| Sep. | 395,898 | 134,227 | — | 131,607 | 13,688 | 6,476 | — | 1,514 | 46,982 | 59,412 | 62,947 | 2,620 | 235,617 | 163,974 |
| Oct. | 384,627 | 123,123 | — | 120,503 | 13,688 | 6,451 | — | 1,514 | 44,462 | 56,945 | 54,388 | 2,620 | 231,533 | 164,778 |
| Nov. | 401,689 | 123,629 | — | 121,009 | 13,688 | 6,321 | — | 1,554 | 36,674 | 49,157 | 62,772 | 2,620 | 249,771 | 180,442 |
| Dec. | 405,567 | 122,763 | — | 120,143 | 13,688 | 6,833 | — | 1,663 | 36,176 | 47,963 | 61,783 | 2,620 | 257,502 | 184,531 |
| 1994 Jan. | 390,548 | 120,729 | — | 118,109 | 13,688 | 6,813 | — | 1,663 | 33,369 | 47,617 | 62,576 | 2,620 | 243,090 | 167,702 |
| 1994 Feb. 7 | 371,326 | 120,766 | — | 118,146 | 13,688 | 6,692 | — | 1,663 | 33,369 | 47,617 | 62,734 | 2,620 | 228,288 | 171,446 |
| 15 | 374,727 | 120,237 | — | 117,617 | 13,688 | 6,692 | — | 1,663 | 33,369 | 47,617 | 62,205 | 2,620 | 227,963 | 175,105 |
| 23 | 383,059 | 121,082 | — | 118,462 | 13,688 | 6,759 | — | 1,699 | 33,369 | 47,617 | 62,947 | 2,620 | 238,845 | 187,921 |
| 28 | 399,871 | 121,281 | — | 118,661 | 13,688 | 6,778 | — | 1,699 | 33,438 | 47,686 | 63,058 | 2,620 | 252,066 | 187,921 |
| Mar. 7 | 355,242 | 121,471 | — | 118,851 | 13,688 | 6,778 | — | 1,699 | 33,438 | 47,686 | 63,248 | 2,620 | 212,200 | 154,524 |
| 15 | 361,677 | 121,675 | — | 119,055 | 13,688 | 6,778 | — | 1,699 | 33,438 | 47,686 | 63,452 | 2,620 | 214,849 | 154,952 |
| 23 | 354,570 | 121,832 | — | 119,212 | 13,688 | 6,719 | — | 1,699 | 33,438 | 47,686 | 63,668 | 2,620 | 209,859 | 149,195 |

2. Liabilities

DM million

| End of year or month/ Reporting date | Deposits | | | | | | | | | | Domestic enterprises and individuals 13 | Foreign depositors 1 |
|---|-------------------|--------------------------|---------------------------------|-----------------------------|--------------------|--|--------------------|--------------|----------------------------|--------------|---|----------------------|
| | Total liabilities | Banknotes in circulation | Domestic credit institutions 11 | Domestic public authorities | | | | | Other public depositors 12 | | | |
| | | | | Total | Federal Government | EBF, ERP Special Fund, "German Unity" Fund | Länder Governments | Other public | | | | |
| | | | | | | | | | | depositor 12 | | |
| 1989 | 308,571 | 150,548 | 66,874 | 6,129 | 5,149 | 3 | 932 | 45 | 5,516 | 48,421 | | |
| 1990 | 349,598 | 166,909 | 76,678 | 19,145 | 15,348 | 14 | 3,685 | 98 | 6,420 | 49,105 | | |
| 1991 | 359,909 | 181,300 | 72,439 | 12,722 | 11,638 | 9 | 1,010 | 65 | 9,757 | 39,373 | | |
| 1992 | 368,339 | 213,355 | 88,872 | 429 | 79 | 14 | 302 | 34 | 793 | 24,637 | | |
| 1993 | 405,567 | 224,341 | 73,378 | 13,496 | 13,025 | 22 | 387 | 62 | 781 | 22,045 | | |
| 1993 June | 374,563 | 204,824 | 75,178 | 7,851 | 7,579 | 15 | 189 | 68 | 546 | 25,072 | | |
| July | 364,761 | 208,272 | 64,825 | 3,040 | 2,842 | 5 | 153 | 40 | 516 | 24,030 | | |
| Aug. | 384,927 | 207,734 | 84,785 | 3,674 | 3,262 | 6 | 374 | 32 | 526 | 24,394 | | |
| Sep. | 395,898 | 209,180 | 77,415 | 17,759 | 16,910 | 21 | 762 | 66 | 500 | 23,686 | | |
| Oct. | 384,627 | 211,486 | 65,631 | 15,083 | 14,580 | 10 | 454 | 39 | 486 | 23,288 | | |
| Nov. | 401,689 | 216,594 | 89,591 | 2,897 | 2,522 | 6 | 333 | 36 | 570 | 23,382 | | |
| Dec. | 405,567 | 224,341 | 73,378 | 13,496 | 13,025 | 22 | 387 | 62 | 781 | 22,045 | | |
| 1994 Jan. | 390,548 | 218,439 | 77,401 | 353 | 115 | 9 | 139 | 90 | 511 | 21,982 | | |
| 1994 Feb. 7 | 371,326 | 220,760 | 55,353 | 330 | 99 | 24 | 164 | 43 | 498 | 22,199 | | |
| 15 | 374,727 | 219,017 | 58,838 | 767 | 319 | 24 | 285 | 139 | 728 | 22,704 | | |
| 23 | 383,059 | 216,746 | 70,290 | 457 | 123 | 23 | 272 | 39 | 490 | 22,205 | | |
| 28 | 399,871 | 218,057 | 84,954 | 339 | 120 | 14 | 168 | 37 | 555 | 22,208 | | |
| Mar. 7 | 355,242 | 220,936 | 39,561 | 800 | 133 | 17 | 601 | 49 | 511 | 21,553 | | |
| 15 | 361,677 | 219,709 | 46,998 | 756 | 226 | 8 | 489 | 33 | 513 | 21,542 | | |
| 23 | 354,570 | 218,608 | 41,404 | 232 | 100 | 3 | 75 | 54 | 475 | 21,490 | | |

1 The Bundesbank's external positions denominated in foreign currencies, ECUs and SDRs are shown at balance sheet rates. — 2 For further breakdown see Table X, 6, and Deutsche Bundesbank, Balance of payments statistics, Statistical Supplement to the Monthly Report, Table II, 6. — 3 Up to December 31, 1993 claims on the EMCF in connection with the European Monetary System. — 4 Excluding prime bankers' acceptances; the Bundesbank ceased buying prime bankers' acceptances with effect from January 1992. — 5 Including Equalisation of Burdens Fund and ERP Special Fund. —

6 Since the entry into force of the second stage of the economic and monetary union on January 1, 1994, the Bundesbank may no longer grant any direct credit to public authorities. — 7 Resulting from the currency reform of 1948, including non-interest-bearing debt certificates in respect of the currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and sold; see also item "Liabilities arising from liquidity paper sold". — 8 Up to December 31, 1993 Federal railways. — 9 Up to December 23, 1991 including foreign securities

III. Deutsche Bundesbank

| credit institutions | | | | Lending to and other claims on domestic public authorities | | | | Securities | | | | End of year or month/ Reporting date |
|---------------------|---------------|---------------|---|--|------------------------|-----------------------|----------------------|--|---|--|-----------------|---|
| Domestic bills | Foreign bills | Lombard loans | Memorandum item Loans to domestic credit institutions excluding money market bills purchased 4 | Total | Federal Government 5 6 | | Länder Governments 6 | Lending to Federal Railways Fund 8 and Federal Post Office 6 | Bonds and interest-bearing Treasury paper of Federal and Länder Governments | Bonds and interest-bearing Treasury paper of Federal Railways Fund 8 and Federal Post Office 9 | Other assets 10 | |
| | | | | | Advances | Equalisation claims 7 | | | | | | |
| 34,102 | 27,207 | 5,187 | 173,391 | 9,736 | - | 8,683 | 1,053 | - | 3,150 | 1,111 | 19,289 | 1989 |
| 54,116 | 30,793 | 6,180 | 207,555 | 9,425 | - | 8,683 | 742 | - | 3,300 | 952 | 20,951 | 1990 |
| 36,244 | 38,715 | 1,902 | 225,318 | 8,872 | - | 8,683 | 189 | - | 4,132 | 665 | 23,576 | 1991 |
| 50,037 | 13,150 | 1,643 | 188,929 | 13,225 | 4,354 | 8,683 | 188 | - | 5,733 | 333 | 16,160 | 1992 |
| 47,586 | 10,549 | 14,836 | 257,502 | 8,683 | - | 8,683 | - | - | 4,398 | 332 | 11,889 | 1993 |
| 47,754 | 11,300 | 1,938 | 236,854 | 8,747 | - | 8,683 | 64 | - | 5,356 | 312 | 15,606 | 1993 June |
| 50,063 | 11,699 | 1,666 | 215,341 | 9,846 | - | 8,683 | 1,163 | - | 5,282 | 309 | 12,754 | July |
| 41,320 | 8,939 | 1,009 | 190,526 | 8,804 | - | 8,683 | 121 | - | 4,862 | 348 | 15,067 | Aug. |
| 47,951 | 9,522 | 14,170 | 235,617 | 8,809 | - | 8,683 | 126 | - | 4,894 | 320 | 12,031 | Sep. |
| 49,563 | 10,628 | 6,564 | 231,533 | 9,581 | - | 8,683 | 898 | - | 4,704 | 331 | 15,355 | Oct. |
| 49,581 | 11,049 | 8,699 | 249,771 | 9,656 | - | 8,683 | 973 | - | 4,582 | 327 | 13,724 | Nov. |
| 47,586 | 10,549 | 14,836 | 257,502 | 8,683 | - | 8,683 | - | - | 4,398 | 332 | 11,889 | Dec. |
| 47,110 | 9,778 | 18,500 | 243,090 | 8,683 | - | 8,683 | - | - | 4,176 | 332 | 13,538 | 1994 Jan. |
| 46,267 | 9,302 | 1,273 | 228,288 | 8,683 | - | 8,683 | - | - | 4,082 | 309 | 9,198 | 1994 Feb. 7 |
| 44,883 | 7,770 | 205 | 227,963 | 8,683 | - | 8,683 | - | - | 4,078 | 309 | 13,457 | 15 |
| 43,741 | 7,016 | 167 | 238,845 | 8,683 | - | 8,683 | - | - | 4,078 | 309 | 10,062 | 23 |
| 40,670 | 6,703 | 16,772 | 252,066 | 8,683 | - | 8,683 | - | - | 4,078 | 309 | 13,454 | 28 |
| 48,697 | 8,232 | 747 | 212,200 | 8,683 | - | 8,683 | - | - | 4,071 | 309 | 8,508 | Mar. 7 |
| 50,097 | 9,437 | 363 | 214,849 | 8,683 | - | 8,683 | - | - | 4,067 | 309 | 12,094 | 15 |
| 50,701 | 9,807 | 156 | 209,859 | 8,683 | - | 8,683 | - | - | 3,986 | 309 | 9,901 | 23 |

| Foreign depositors 1 | Liabilities to credit institutions | Liabilities arising from liquidity paper sold 14 | Liabilities to the European Monetary Institute 1 | Counterpart of special drawing rights allocated 1 | Provisions | Capital and reserves | Other liabilities | Memorandum items | | | End of year or month/ Reporting date | |
|----------------------|------------------------------------|--|--|---|------------|----------------------|-------------------|------------------|-------------------------|--------|---|----------------------------|
| | | | | | | | | Total | Currency in circulation | | | Rediscount quotas fixed 15 |
| | | | | | | | | | of which Coins | | | |
| 48,421 | - | 4,062 | - | 2,702 | 4,760 | 7,777 | 11,782 | 162,144 | 11,596 | 58,769 | 1989 | |
| 49,105 | - | 4,756 | - | 2,573 | 4,952 | 8,107 | 10,953 | 179,690 | 12,781 | 84,563 | 1990 | |
| 39,373 | - | 6,914 | - | 2,626 | 5,472 | 8,925 | 20,381 | 194,615 | 13,315 | 78,797 | 1991 | |
| 24,637 | - | 2,011 | - | 2,687 | 9,150 | 9,645 | 16,760 | 227,285 | 13,930 | 64,354 | 1992 | |
| 22,045 | - | 26,207 | - | 2,876 | 9,820 | 11,248 | 21,375 | 238,641 | 14,300 | 65,307 | 1993 | |
| 25,072 | - | 25,259 | - | 2,687 | 9,820 | 11,248 | 12,078 | 218,985 | 14,161 | 64,870 | 1993 June | |
| 24,030 | - | 25,253 | - | 2,687 | 9,820 | 11,248 | 15,070 | 222,414 | 14,142 | 64,819 | July | |
| 24,394 | - | 25,426 | - | 2,687 | 9,820 | 11,248 | 14,633 | 221,891 | 14,157 | 64,826 | Aug. | |
| 23,686 | - | 26,086 | - | 2,687 | 9,820 | 11,248 | 17,517 | 223,375 | 14,195 | 64,789 | Sep. | |
| 23,288 | - | 26,073 | - | 2,687 | 9,820 | 11,248 | 18,825 | 225,685 | 14,199 | 64,787 | Oct. | |
| 23,382 | - | 26,033 | - | 2,687 | 9,820 | 11,248 | 18,867 | 230,822 | 14,228 | 65,290 | Nov. | |
| 22,045 | - | 26,207 | - | 2,876 | 9,820 | 11,248 | 21,375 | 238,641 | 14,300 | 65,307 | Dec. | |
| 21,982 | - | 26,203 | - | 2,876 | 9,820 | 11,248 | 21,715 | 232,626 | 14,187 | 65,305 | 1994 Jan. | |
| 22,199 | - | 26,194 | - | 2,876 | 9,820 | 11,248 | 22,048 | 234,955 | 14,195 | 65,307 | 1994 Feb. 7 | |
| 22,704 | - | 26,202 | - | 2,876 | 9,820 | 11,248 | 22,527 | 233,297 | 14,280 | 65,307 | 15 | |
| 22,205 | - | 26,188 | - | 2,876 | 9,820 | 11,248 | 22,739 | 231,041 | 14,295 | 65,307 | 23 | |
| 22,208 | - | 26,189 | - | 2,876 | 9,820 | 11,248 | 23,625 | 232,343 | 14,286 | 65,316 | 28 | |
| 21,553 | - | 25,446 | - | 2,876 | 9,820 | 11,248 | 22,491 | 235,215 | 14,279 | 65,307 | Mar. 7 | |
| 21,542 | - | 25,422 | - | 2,876 | 9,820 | 11,248 | 22,793 | 233,998 | 14,289 | 65,307 | 15 | |
| 21,490 | - | 25,422 | - | 2,876 | 9,820 | 11,248 | 22,995 | 232,919 | 14,311 | 65,307 | 23 | |

(from December 31, 1990 to December 23, 1991: DM 149 million). — 10 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 11 Excluding deposits of the Federal Post Office (see also footnote 13). — 12 Local authorities, local authority associations and social security funds. — 13 From January 1992 this item has been deleted from the Bundesbank's Weekly Return; there are now only deposits of the Postbank, which are included in the deposits of domestic credit institutions. — 14 Up to October 1992 mobilisation and

liquidity paper. — 15 Excluding the special rediscount line for financing export orders (see "The current monetary policy regulations of the Deutsche Bundesbank"). From July 1990 to October 1992 including the refinancing quotas set for east German credit institutions. — 16 Decrease of DM 0.7 billion owing to a valuation adjustment. — 17 Decrease of DM 5.2 billion owing to a valuation adjustment. — 18 Decrease of DM 1.8 billion owing to a valuation adjustment. — 19 Decrease of DM 4.4 billion owing to a valuation adjustment.

IV. Credit institutions

1. Key components of credit institutions' assets and liabilities *

DM million

| Period | Lending (including lending against securities) to domestic non-banks | | | | | | | | | | | | | | |
|---------------|--|--------------------|-----------------------------|--------------------|---|--------------------------|-------------------------------|--------------------|-----------|-------------------------------|--------------------|---------|----------|---------------------|--|
| | Total | Short-term lending | | | | Medium-term lending 2, 3 | | | | Long-term lending 2, 4 | | | | Equalisation claims | Holdings of securities (excluding bank securities) |
| | | Total | Enterprises and individuals | Public authorities | of which Holdings of Treasury bills and Treasury discount paper 1 | Total | Enterprises and individuals 3 | Public authorities | Total | Enterprises and individuals 4 | Public authorities | | | | |
| 1988 | + 137,606 | + 19,576 | + 19,031 | + 545 | + 223 | + 825 | - 1,533 | + 2,358 | + 96,019 | + 74,120 | + 21,899 | - 278 | + 21,464 | | |
| 1989 | + 136,272 | + 31,090 | + 30,937 | + 153 | + 397 | + 9,998 | + 7,321 | + 2,677 | + 87,879 | + 86,809 | + 1,070 | - 245 | + 7,550 | | |
| 1990 | + 223,267 | + 79,849 | + 76,866 | + 2,983 | + 3,390 | + 31,041 | + 18,973 | + 12,068 | + 82,192 | + 73,606 | + 8,586 | - 255 | + 30,440 | | |
| 1991 | + 285,989 | + 71,246 | + 72,256 | - 1,010 | - 8,229 | + 47,906 | + 39,388 | + 8,518 | + 153,672 | + 133,340 | + 20,332 | - 266 | + 13,431 | | |
| 1992 | + 294,283 | + 16,905 | + 18,113 | - 1,208 | - 2,033 | + 25,950 | + 29,594 | + 3,644 | + 195,312 | + 175,266 | + 20,046 | - 977 | + 57,093 | | |
| 1993 | + 339,985 | - 13,959 | - 8,982 | - 4,977 | - 7,180 | - 39,739 | - 28,927 | - 10,812 | + 303,520 | + 243,896 | + 59,624 | -11,385 | +101,548 | | |
| 1990 1st half | + 68,997 | + 24,074 | + 27,300 | - 3,226 | - 1,570 | + 10,705 | + 5,763 | + 4,942 | + 20,894 | + 28,745 | - 7,851 | - 113 | + 13,437 | | |
| 2nd half | + 154,270 | + 55,775 | + 49,566 | + 6,209 | + 4,960 | + 20,336 | + 13,210 | + 7,126 | + 61,298 | + 44,861 | + 16,437 | - 142 | + 17,003 | | |
| 1991 1st half | + 117,033 | + 37,061 | + 41,254 | - 4,193 | - 4,162 | + 23,695 | + 17,651 | + 6,044 | + 49,972 | + 39,996 | + 9,976 | - 117 | + 6,422 | | |
| 2nd half | + 168,956 | + 34,185 | + 31,002 | + 3,183 | - 4,067 | + 24,211 | + 21,737 | + 2,474 | + 103,700 | + 93,344 | + 10,356 | - 149 | + 7,009 | | |
| 1992 1st half | + 132,926 | + 13,926 | + 20,530 | - 6,604 | - 1,846 | + 12,836 | + 15,457 | - 2,621 | + 74,517 | + 73,262 | + 1,255 | - 115 | + 31,762 | | |
| 2nd half | + 161,357 | + 2,979 | - 2,417 | + 5,396 | - 187 | + 13,114 | + 14,137 | - 1,023 | + 120,795 | + 102,004 | + 18,791 | - 862 | + 25,331 | | |
| 1993 1st half | + 120,212 | - 18,633 | - 7,768 | -10,865 | - 7,610 | - 17,374 | - 14,486 | - 2,888 | + 108,929 | + 83,269 | + 25,660 | -7,826 | + 55,116 | | |
| 2nd half | + 219,773 | + 4,674 | + 1,214 | + 5,888 | + 430 | - 22,365 | - 14,441 | - 7,924 | + 194,591 | + 160,627 | + 33,964 | -3,559 | + 46,432 | | |
| 1990 1st qtr | + 37,177 | + 10,306 | + 12,078 | - 1,772 | - 431 | + 4,429 | + 2,611 | + 1,818 | + 11,300 | + 14,520 | - 3,220 | - 13 | + 11,155 | | |
| 2nd qtr | + 31,820 | + 13,768 | + 15,222 | - 1,454 | - 1,139 | + 6,276 | + 3,152 | + 3,124 | + 9,594 | + 14,225 | - 4,631 | - 100 | + 2,282 | | |
| 3rd qtr | + 65,199 | + 30,636 | + 25,891 | + 4,745 | + 5,344 | + 7,865 | + 4,939 | + 2,926 | + 16,725 | + 11,388 | + 5,337 | - 107 | + 10,080 | | |
| 4th qtr | + 89,071 | + 25,139 | + 23,675 | + 1,464 | - 384 | + 12,471 | + 8,271 | + 4,200 | + 44,573 | + 33,473 | + 11,100 | - 35 | + 6,923 | | |
| 1991 1st qtr | + 45,651 | + 10,889 | + 16,392 | - 5,503 | - 3,536 | + 10,065 | + 6,917 | + 3,148 | + 22,102 | + 16,287 | + 5,815 | - 11 | + 2,606 | | |
| 2nd qtr | + 71,382 | + 26,172 | + 24,862 | + 1,310 | - 626 | + 13,630 | + 10,734 | + 2,896 | + 27,870 | + 23,709 | + 4,161 | - 106 | + 3,816 | | |
| 3rd qtr | + 56,402 | - 52 | + 5,173 | - 5,225 | - 4,166 | + 11,543 | + 11,207 | + 336 | + 38,086 | + 36,532 | + 1,554 | - 122 | + 6,947 | | |
| 4th qtr | + 112,554 | + 34,237 | + 25,829 | + 8,408 | + 99 | + 12,668 | + 10,530 | + 2,138 | + 65,614 | + 56,812 | + 8,802 | - 27 | + 62 | | |
| 1992 1st qtr | + 49,968 | - 9,998 | - 1,763 | - 8,235 | - 912 | + 4,538 | + 6,358 | - 1,820 | + 36,262 | + 33,444 | + 2,818 | + 19 | + 19,147 | | |
| 2nd qtr | + 82,958 | + 23,924 | + 22,293 | + 1,631 | - 934 | + 8,298 | + 9,099 | - 801 | + 38,255 | + 39,818 | - 1,563 | - 134 | + 12,615 | | |
| 3rd qtr | + 46,093 | - 14,210 | - 12,270 | - 1,940 | + 168 | + 6,347 | + 8,011 | - 1,664 | + 47,514 | + 43,895 | + 3,619 | - 164 | + 6,606 | | |
| 4th qtr | + 115,264 | + 17,189 | + 9,853 | + 7,336 | - 355 | + 6,767 | + 6,126 | + 641 | + 73,281 | + 58,109 | + 15,172 | - 698 | + 18,725 | | |
| 1993 1st qtr | + 56,159 | - 15,937 | - 8,528 | - 7,409 | - 2,737 | - 8,858 | - 7,134 | - 1,724 | + 46,476 | + 34,482 | + 11,994 | -4,637 | + 39,115 | | |
| 2nd qtr | + 64,053 | - 2,696 | + 760 | - 3,456 | - 4,873 | - 8,516 | - 7,352 | - 1,164 | + 62,453 | + 48,787 | + 13,666 | -3,189 | + 16,001 | | |
| 3rd qtr | + 77,724 | - 5,974 | - 4,259 | - 1,715 | - 150 | - 9,418 | - 6,919 | - 2,499 | + 76,851 | + 64,345 | + 12,506 | - 726 | + 16,991 | | |
| 4th qtr | + 142,049 | + 10,648 | + 3,045 | + 7,603 | + 580 | - 12,947 | - 7,522 | - 5,425 | + 117,740 | + 96,282 | + 21,458 | -2,833 | + 29,441 | | |
| 1991 Sep. | + 23,185 | + 8,234 | + 10,638 | - 2,404 | - 2,196 | + 3,600 | + 2,934 | + 666 | + 6,814 | + 10,004 | - 3,190 | - 1 | + 4,538 | | |
| Oct. | + 25,718 | + 5,427 | + 1,906 | + 3,521 | - 3 | + 2,704 | + 2,829 | - 125 | + 18,018 | + 14,869 | + 3,149 | + 8 | - 439 | | |
| Nov. | + 36,156 | + 6,987 | + 6,977 | + 10 | + 211 | + 4,717 | + 3,221 | + 1,496 | + 21,379 | + 16,801 | + 4,578 | - | + 3,073 | | |
| Dec. | + 50,860 | + 21,823 | + 16,946 | + 4,877 | - 109 | + 5,247 | + 4,480 | + 767 | + 26,217 | + 25,142 | + 1,075 | - 35 | - 2,572 | | |
| 1992 Jan. | + 12,253 | - 10,794 | - 7,070 | - 3,724 | - 289 | + 1,357 | + 1,887 | - 530 | + 12,518 | + 10,281 | + 2,237 | - 1 | + 9,173 | | |
| Feb. | + 16,460 | + 4,758 | - 2,257 | - 2,501 | - 535 | - 173 | + 1,908 | - 2,081 | + 13,839 | + 11,847 | + 1,992 | + 19 | + 7,533 | | |
| Mar. | + 21,255 | + 5,554 | + 7,564 | - 2,010 | - 88 | + 3,354 | + 2,563 | + 791 | + 9,905 | + 11,316 | - 1,411 | + 1 | + 2,441 | | |
| Apr. | + 29,154 | + 8,787 | + 3,693 | + 5,094 | - 653 | + 2,780 | + 3,070 | - 290 | + 15,310 | + 15,852 | - 542 | + 20 | + 2,257 | | |
| May | + 14,540 | + 3,224 | + 699 | - 3,923 | - 302 | + 2,028 | + 3,235 | + 1,207 | + 11,838 | + 12,262 | - 424 | - 21 | + 3,919 | | |
| June | + 39,264 | + 18,361 | + 17,901 | + 460 | + 21 | + 3,490 | + 2,794 | + 696 | + 11,107 | + 11,704 | - 597 | - 133 | + 6,439 | | |
| July | + 16,584 | - 7,029 | - 10,353 | + 3,324 | - 5 | + 1,907 | + 2,786 | - 879 | + 18,141 | + 17,081 | + 1,060 | - 106 | + 3,671 | | |
| Aug. | + 17,226 | - 5,303 | - 1,380 | - 3,923 | - 6 | + 791 | + 2,462 | - 1,671 | + 16,226 | + 14,612 | + 1,614 | + 7 | + 5,505 | | |
| Sep. | + 12,283 | - 1,878 | - 537 | - 1,341 | + 179 | + 3,649 | + 2,763 | + 886 | + 13,147 | + 12,202 | + 945 | - 65 | - 2,570 | | |
| Oct. | + 34,485 | + 3,489 | - 312 | + 3,801 | - 159 | + 1,698 | + 1,883 | - 185 | + 21,284 | + 16,411 | + 4,873 | + 19 | + 7,995 | | |
| Nov. | + 35,677 | + 2,289 | + 790 | + 1,499 | + 9 | + 3,046 | + 2,645 | + 401 | + 21,139 | + 14,350 | + 6,789 | - 50 | + 9,253 | | |
| Dec. | + 45,102 | + 11,411 | + 9,375 | + 2,036 | - 205 | + 2,023 | + 1,598 | + 425 | + 30,858 | + 27,348 | + 3,510 | - 667 | + 1,477 | | |
| 1993 Jan. | + 9,011 | - 20,800 | - 14,109 | - 6,691 | - 2,568 | - 2,386 | - 1,820 | - 566 | + 13,793 | + 7,229 | + 6,564 | -2,396 | + 20,800 | | |
| Feb. | + 16,831 | + 2,537 | + 2,578 | - 41 | + 214 | - 5,188 | - 3,303 | - 1,885 | + 13,534 | + 11,677 | + 1,857 | -1,941 | + 7,889 | | |
| Mar. | + 30,317 | + 2,326 | + 3,003 | - 677 | - 383 | - 1,284 | - 2,011 | + 727 | + 19,149 | + 15,576 | + 3,573 | - 300 | + 10,426 | | |
| Apr. | + 13,043 | - 4,784 | - 6,330 | + 1,546 | - 1,963 | - 4,658 | - 4,374 | - 284 | + 22,748 | + 16,808 | + 5,940 | -2,657 | + 2,394 | | |
| May | + 22,714 | - 2,723 | - 662 | - 2,061 | - 371 | - 3,507 | - 2,132 | - 1,375 | + 22,656 | + 17,162 | + 5,494 | - 60 | + 6,348 | | |
| June | + 28,296 | + 4,811 | + 7,752 | - 2,941 | - 2,539 | - 351 | - 846 | + 495 | + 17,049 | + 14,817 | + 2,232 | - 472 | + 7,259 | | |
| July | + 21,151 | - 6,087 | - 6,517 | + 430 | - 201 | - 2,107 | - 1,628 | - 479 | + 28,736 | + 22,058 | + 6,678 | + 2 | + 607 | | |
| Aug. | + 15,241 | + 7,181 | - 6,124 | - 1,057 | - 178 | - 4,338 | - 1,811 | - 2,527 | + 22,504 | + 19,681 | + 2,823 | - 683 | + 4,939 | | |
| Sep. | + 41,332 | + 7,794 | + 8,382 | - 1,088 | + 229 | - 2,973 | - 3,480 | + 507 | + 25,611 | + 22,606 | + 3,005 | - 45 | + 11,445 | | |
| Oct. | + 42,902 | + 1,106 | - 400 | + 1,506 | + 186 | - 4,560 | - 2,333 | - 2,227 | + 31,743 | + 23,384 | + 8,359 | - 923 | + 15,536 | | |
| Nov. | + 28,140 | - 1,035 | - 5,774 | + 4,739 | + 8 | - 4,995 | - 2,153 | - 2,842 | + 27,438 | + 21,100 | + 6,338 | -1,464 | + 8,196 | | |
| Dec. | + 71,007 | + 10,577 | + 9,219 | + 1,358 | + 386 | - 3,392 | - 3,036 | + 356 | + 58,559 | + 51,798 | + 6,761 | - 446 | + 5,709 | | |
| 1994 Jan. | + 11,050 | - 16,464 | - 15,226 | - 1,238 | - 44 | - 4,223 | - 1,867 | - 2,356 | + 20,339 | + 14,737 | + 5,602 | + 995 | + 10,403 | | |
| Feb. p | + 16,671 | - 12,839 | - 10,235 | - 2,604 | - 38 | - 3,178 | - 1,170 | - 2,008 | + 20,663 | + 18,613 | + 2,050 | - 490 | + 12,515 | | |

* Statistical changes have been eliminated in this table. — 1 Excluding liquidity paper. — 2 Excluding securities portfolios; long-term credit also

excluding equalisation and covering claims. — 3 Excluding medium-term loans on a trust basis and medium-term repayment-extending loans (see

IV. Credit institutions

| Sight deposits, time deposits and savings deposits of domestic non-banks | | | | | | | | | | | Bank bonds outstanding | | Period |
|--|-------------------------------|-----------------------|--|--------------------|-------------------|-------------------------------|---------------------|------------------|-----------------------|---------------------|------------------------|---|---------------|
| Sight deposits | | | Time deposits (including loans on a trust basis) | | | | | Savings deposits | | | Total 6 | of which Amount outstanding excluding holdings of credit institutions | |
| Total | Enter-prises and indi-viduals | Public authori-ties 5 | Total | by maturity | | by creditor | | Total | of which indi-viduals | Bank sav-ings bonds | | | Total 6 |
| | | | | Less than 3 months | 3 months and over | Enter-prises and indi-viduals | Public authori-ties | | | | | | |
| + 22,941 | + 21,894 | + 1,047 | + 55,103 | + 9,850 | + 45,253 | + 49,347 | + 5,756 | + 20,887 | + 20,072 | - 179 | + 4,516 | - 5,780 | 1988 |
| + 19,621 | + 16,770 | + 2,851 | + 95,411 | + 39,697 | + 55,714 | + 85,064 | + 10,347 | - 22,393 | - 20,433 | + 14,332 | + 55,091 | + 48,632 | 1989 |
| + 32,429 | + 23,044 | + 9,385 | + 106,211 | + 37,548 | + 68,663 | + 98,266 | + 7,945 | - 37,376 | - 36,538 | + 24,014 | + 133,666 | + 76,897 | 1990 |
| + 4,591 | + 9,792 | - 5,201 | + 109,288 | + 55,005 | + 54,283 | + 95,914 | + 13,374 | + 897 | + 3,646 | + 10,199 | + 117,912 | + 92,100 | 1991 |
| + 33,551 | + 34,519 | - 968 | + 72,764 | + 39,179 | + 33,585 | + 63,349 | + 9,415 | + 16,329 | + 17,080 | + 3,313 | + 58,068 | + 41,004 | 1992 |
| + 43,772 | + 44,813 | - 1,041 | + 98,406 | + 92,603 | + 5,803 | + 88,656 | + 9,750 | + 88,663 | + 87,695 | - 13,421 | + 91,927 | + 32,023 | 1993 |
| - 20,739 | - 15,771 | + 4,968 | + 44,498 | + 5,133 | + 39,365 | + 41,563 | + 2,935 | - 34,470 | - 33,143 | + 9,511 | + 50,107 | + 48,643 | 1990 1st half |
| + 53,168 | + 38,815 | + 14,353 | + 61,713 | + 32,415 | + 29,298 | + 56,703 | + 5,010 | - 2,906 | - 3,395 | + 14,503 | + 83,559 | + 28,254 | 2nd half |
| - 47,286 | - 35,955 | - 11,331 | + 46,603 | + 14,797 | + 31,806 | + 39,453 | + 7,150 | - 24,164 | - 21,760 | + 6,343 | + 67,965 | + 56,629 | 1991 1st half |
| + 51,877 | + 45,747 | + 6,130 | + 62,685 | + 40,208 | + 22,477 | + 56,461 | + 6,224 | + 25,061 | + 25,406 | + 3,856 | + 49,947 | + 35,471 | 2nd half |
| - 31,194 | - 24,837 | - 6,357 | + 51,750 | + 22,431 | + 29,319 | + 52,341 | - 591 | - 11,451 | - 10,138 | + 3,318 | + 46,343 | + 42,589 | 1992 1st half |
| + 64,745 | + 59,356 | + 5,389 | + 21,014 | + 16,748 | + 4,266 | + 11,008 | + 10,006 | + 27,780 | + 27,218 | - 5 | + 11,725 | - 1,585 | 2nd half |
| - 32,978 | - 25,609 | - 7,369 | + 50,298 | + 41,449 | + 8,849 | + 46,010 | + 4,288 | + 14,949 | + 14,976 | - 8,404 | + 36,069 | + 17,660 | 1993 1st half |
| + 76,750 | + 70,422 | + 6,328 | + 48,108 | + 51,154 | - 3,046 | + 42,646 | + 5,462 | + 73,714 | + 72,719 | - 5,017 | + 55,858 | + 14,363 | 2nd half |
| - 33,489 | - 26,777 | - 6,712 | + 24,931 | + 497 | + 24,434 | + 25,982 | - 1,051 | - 22,362 | - 21,396 | + 6,124 | + 39,653 | + 31,896 | 1990 1st qtr |
| + 12,750 | + 11,006 | + 1,744 | + 19,567 | + 4,636 | + 14,931 | + 15,581 | + 3,986 | - 12,108 | - 11,747 | + 3,387 | + 10,454 | + 16,747 | 2nd qtr |
| + 11,400 | + 6,106 | + 5,294 | + 27,516 | + 17,634 | + 9,882 | + 28,036 | - 520 | - 23,283 | - 23,127 | + 6,448 | + 31,087 | + 14,784 | 3rd qtr |
| + 41,768 | + 32,709 | + 9,059 | + 34,197 | + 14,781 | + 19,416 | + 28,667 | + 5,530 | + 20,377 | + 19,732 | + 8,055 | + 52,472 | + 13,470 | 4th qtr |
| - 56,159 | - 44,766 | - 11,393 | + 27,130 | + 5,117 | + 22,013 | + 26,348 | + 782 | - 13,564 | - 12,026 | + 3,930 | + 41,346 | + 33,327 | 1991 1st qtr |
| + 8,873 | + 8,811 | + 62 | + 19,473 | + 9,680 | + 9,793 | + 13,105 | + 6,368 | - 10,600 | - 9,734 | + 2,413 | + 26,619 | + 23,302 | 2nd qtr |
| - 1,650 | + 719 | - 2,369 | + 23,946 | + 17,342 | + 6,604 | + 23,027 | + 919 | - 9,601 | - 8,743 | - 660 | + 25,772 | + 22,589 | 3rd qtr |
| + 53,527 | + 45,028 | + 8,499 | + 38,739 | + 22,866 | + 15,873 | + 33,434 | + 5,305 | + 34,662 | + 34,149 | + 4,516 | + 24,175 | + 12,882 | 4th qtr |
| - 46,220 | - 38,985 | - 7,235 | + 32,866 | + 10,690 | + 22,176 | + 33,629 | - 763 | - 8,249 | - 7,378 | + 3,100 | + 32,625 | + 28,888 | 1992 1st qtr |
| + 15,026 | + 14,148 | + 878 | + 18,884 | + 11,741 | + 7,143 | + 18,712 | + 172 | - 3,202 | - 2,760 | + 218 | + 13,718 | + 13,701 | 2nd qtr |
| + 6,162 | + 6,280 | - 118 | + 42,504 | + 32,074 | + 10,430 | + 36,602 | + 5,902 | - 4,573 | - 4,078 | + 179 | + 21,885 | + 12,215 | 3rd qtr |
| + 58,583 | + 53,076 | + 5,507 | - 21,490 | - 15,326 | - 6,164 | - 25,594 | + 4,104 | + 32,353 | + 31,296 | - 184 | - 10,160 | - 13,800 | 4th qtr |
| - 50,669 | - 40,975 | - 9,694 | + 32,969 | + 20,211 | + 12,758 | + 31,791 | + 1,178 | + 8,697 | + 8,583 | - 4,111 | + 26,281 | + 15,783 | 1993 1st qtr |
| + 17,691 | + 15,366 | + 2,325 | + 17,329 | + 21,238 | - 3,909 | + 14,219 | + 3,110 | + 6,252 | + 6,393 | - 4,293 | + 9,788 | + 1,877 | 2nd qtr |
| + 8,431 | + 9,488 | - 1,057 | + 9,796 | + 17,617 | + 7,821 | + 12,003 | - 2,207 | + 12,488 | + 12,348 | - 4,536 | + 21,805 | + 9,728 | 3rd qtr |
| + 68,319 | + 60,934 | + 7,385 | + 38,312 | + 33,537 | + 4,775 | + 30,643 | + 7,669 | + 61,226 | + 60,371 | - 481 | + 34,053 | + 4,635 | 4th qtr |
| + 6,968 | + 7,620 | - 652 | - 176 | - 3,789 | + 3,613 | + 1,241 | - 1,417 | - 1,789 | - 1,624 | + 509 | + 7,915 | + 8,494 | 1991 Sep. |
| + 830 | + 1,680 | - 850 | + 7,544 | + 3,303 | + 4,241 | + 10,312 | - 2,768 | - 33 | + 145 | + 1,061 | + 9,421 | + 3,845 | Oct. |
| + 29,260 | + 26,512 | + 2,748 | + 10,214 | + 6,663 | + 3,551 | + 6,518 | + 3,696 | + 1,509 | + 1,706 | + 861 | + 12,230 | + 8,039 | Nov. |
| + 23,437 | + 16,836 | + 6,601 | + 20,981 | + 12,900 | + 8,081 | + 16,604 | + 4,377 | + 33,186 | + 32,298 | + 2,594 | + 2,524 | + 998 | Dec. |
| - 45,951 | - 37,158 | - 8,793 | + 23,177 | + 13,788 | + 9,389 | + 20,458 | + 2,719 | + 6,281 | - 5,724 | + 1,557 | + 19,326 | + 14,605 | 1992 Jan. |
| + 2,161 | + 239 | + 2,400 | + 9,621 | + 200 | + 9,421 | + 10,197 | - 576 | - 444 | - 275 | + 1,061 | + 5,924 | + 7,288 | Feb. |
| - 2,430 | - 1,588 | - 842 | + 68 | - 3,298 | + 3,366 | + 2,974 | - 2,906 | - 1,524 | - 1,379 | + 482 | + 7,375 | + 6,995 | Mar. |
| + 1,732 | + 2,376 | - 644 | + 7,756 | + 5,451 | + 2,305 | + 10,505 | - 2,749 | - 2,308 | - 2,088 | + 43 | + 1,828 | + 4,027 | Apr. |
| + 4,564 | + 3,959 | + 605 | + 11,733 | + 8,999 | + 2,734 | + 7,931 | + 3,802 | - 766 | - 661 | + 247 | + 4,274 | + 3,456 | May |
| + 8,730 | + 7,813 | + 917 | + 605 | - 2,709 | + 2,104 | + 276 | - 881 | - 128 | - 11 | - 72 | + 7,616 | + 6,218 | June |
| - 8,481 | - 6,656 | - 1,825 | + 14,425 | + 11,943 | + 2,482 | + 14,662 | - 237 | - 2,121 | - 1,932 | - 1,017 | + 6,974 | + 2,974 | July |
| + 7,211 | + 5,923 | + 1,288 | + 13,179 | + 10,507 | + 2,672 | + 10,427 | + 2,752 | - 194 | - 25 | - 3 | + 7,258 | + 4,069 | Aug. |
| + 7,432 | + 7,013 | + 419 | + 14,900 | + 9,624 | + 5,276 | + 11,513 | + 3,387 | - 2,258 | - 2,121 | + 1,199 | + 7,653 | + 5,172 | Sep. |
| + 2,269 | + 2,634 | - 365 | - 4,686 | - 643 | - 4,043 | - 1,566 | + 3,120 | + 95 | + 64 | + 341 | + 1,859 | - 1,257 | Oct. |
| + 50,704 | + 47,929 | + 2,775 | - 12,381 | - 10,269 | - 2,112 | - 13,989 | + 1,608 | + 833 | + 948 | - 958 | + 1,038 | - 94 | Nov. |
| + 5,610 | + 2,513 | + 3,097 | - 4,423 | - 4,414 | - 9 | - 10,039 | + 5,616 | + 31,425 | + 30,284 | + 433 | - 13,057 | - 12,449 | Dec. |
| - 48,993 | - 39,676 | - 9,317 | + 22,403 | + 20,466 | + 1,937 | + 22,271 | + 132 | + 72 | + 252 | - 1,949 | + 10,296 | + 6,250 | 1993 Jan. |
| + 970 | - 906 | + 1,876 | + 7,589 | - 828 | + 8,417 | + 5,079 | + 2,510 | + 5,320 | + 5,225 | - 746 | + 6,230 | + 2,424 | Feb. |
| - 2,646 | - 393 | + 2,253 | + 2,977 | + 573 | + 2,404 | + 4,441 | - 1,464 | + 3,305 | + 3,106 | - 1,416 | + 9,755 | + 7,109 | Mar. |
| + 2,041 | + 1,541 | + 500 | + 5,668 | + 9,577 | - 3,909 | + 7,800 | - 2,132 | + 1,431 | + 1,433 | - 1,554 | - 274 | - 247 | Apr. |
| + 4,860 | + 2,826 | + 2,034 | + 12,557 | + 10,853 | + 1,704 | + 7,952 | + 4,605 | + 2,513 | + 2,458 | - 1,053 | + 6,850 | + 3,176 | May |
| + 10,790 | + 10,999 | - 209 | - 896 | + 808 | - 1,704 | - 1,533 | + 637 | + 2,308 | + 2,502 | - 1,686 | + 3,212 | - 1,052 | June |
| - 4,523 | - 3,139 | - 1,384 | + 11,134 | + 9,516 | + 1,618 | + 11,636 | - 502 | + 1,697 | + 1,886 | - 2,673 | + 8,121 | + 4,870 | July |
| + 5,864 | + 5,404 | + 460 | + 7,523 | + 8,764 | - 1,241 | + 5,068 | + 2,455 | + 4,987 | + 4,842 | - 1,042 | + 10,535 | + 3,469 | Aug. |
| + 7,090 | + 7,223 | - 133 | - 8,861 | - 663 | - 8,198 | - 4,701 | - 4,160 | + 5,804 | + 5,620 | - 821 | + 3,149 | + 1,389 | Sep. |
| + 5,736 | + 4,105 | + 1,631 | + 6,307 | + 7,948 | - 1,641 | + 8,365 | - 2,058 | + 7,126 | + 7,249 | - 661 | + 10,522 | + 1,967 | Oct. |
| + 48,450 | + 46,415 | + 2,035 | - 1,907 | - 1,876 | - 31 | - 2,270 | + 363 | + 8,324 | + 8,469 | - 1,649 | + 11,485 | + 1,628 | Nov. |
| + 14,133 | + 10,414 | + 3,719 | + 33,912 | + 27,465 | + 6,447 | + 24,548 | + 9,364 | + 45,776 | + 44,653 | + 1,829 | + 12,046 | + 1,040 | Dec. |
| - 34,879 | - 29,539 | - 5,340 | + 17,488 | + 11,887 | + 5,601 | + 20,994 | - 3,506 | + 6,424 | + 6,532 | - 7,651 | + 14,787 | + 10,287 | 1994 Jan. |
| - 4,490 | - 5,072 | + 582 | + 9,429 | - 439 | + 9,868 | + 8,804 | + 625 | + 5,526 | + 5,231 | - 3,010 | + 9,430 | + 4,905 | Feb. P |

footnote 4). — 4 Including medium-term loans on a trust basis and medium-term repayment-extending loans. — 5 Excluding Federal

Government's deposits. — 6 Excluding own bonds in the issuing credit institutions' portfolios, net of balance of transactions with non-residents.

IV. Credit institutions

2. Assets *

DM million

| Period | Number of reporting credit institutions | Volume of business 1 | Cash in hand | Balances with central banks | Cheques and paper for collection 2 | Lending to credit institutions 3 | | | | | Lending to non-banks 7 | | |
|------------------------------|---|----------------------|--------------|-----------------------------|------------------------------------|----------------------------------|----------------------|------------------|---------------|----------------------|------------------------|--------------------|--------------|
| | | | | | | Total | Balances and loans 3 | Bills discounted | Trust loans 4 | Bank securities 5, 6 | Total | Advances and loans | |
| Domestic and external assets | | | | | | End of year or month * | | | | | | | |
| | | | | | | | | | | | | Total | up to 1 year |
| 1984 | 3,250 | 3,087,499 | 10,389 | 65,843 | 6,152 | 884,344 | 596,426 | 25,798 | 5,251 | 256,869 | 2,017,469 | 1,790,831 | 297,170 |
| 1985 | 4,659 | 3,328,482 | 11,455 | 67,398 | 6,558 | 974,976 | 666,503 | 21,763 | 5,698 | 281,012 | 2,151,321 | 1,902,220 | 306,655 |
| 1986 | 4,595 | 3,551,121 | 12,228 | 68,646 | 6,243 | 1,117,970 | 778,212 | 22,434 | 6,511 | 310,813 | 2,227,127 | 1,970,929 | 297,836 |
| 1987 | 4,468 | 3,748,796 | 12,500 | 71,747 | 6,355 | 1,214,069 | 848,523 | 20,432 | 6,758 | 338,356 | 2,317,932 | 2,045,512 | 288,104 |
| 1988 | 4,350 | 3,984,157 | 13,001 | 76,742 | 5,648 | 1,297,784 | 922,267 | 18,355 | 7,174 | 349,988 | 2,457,831 | 2,163,619 | 306,815 |
| 1989 | 4,217 | 4,277,342 | 15,037 | 82,590 | 6,535 | 1,421,005 | 1,037,295 | 19,807 | 8,299 | 355,604 | 2,607,848 | 2,297,947 | 343,144 |
| 1990 | 4,638 | 5,243,829 | 22,106 | 96,557 | 5,848 | 1,843,171 | 1,401,504 | 17,562 | 12,698 | 411,407 | 3,042,495 | 2,675,116 | 495,870 |
| 1991 | 4,329 | 5,573,485 | 23,945 | 89,966 | 4,783 | 1,844,502 | 1,371,336 | 23,513 | 12,674 | 436,979 | 3,335,700 | 2,953,946 | 554,679 |
| 1992 | 4,047 | 5,950,805 | 27,810 | 88,203 | 6,400 | 1,889,052 | 1,398,011 | 19,234 | 15,441 | 456,366 | 3,695,985 | 3,190,226 | 565,585 |
| 1993 | 3,880 | 6,596,659 | 27,829 | 82,467 | 3,959 | 2,130,519 | 1,574,178 | 14,945 | 20,174 | 521,222 | 4,088,983 | 3,473,598 | 561,271 |
| 1992 Sep. | 4,094 | 5,799,752 | 23,607 | 83,281 | 5,645 | 1,855,830 | 1,374,622 | 17,396 | 13,186 | 450,626 | 3,551,449 | 3,119,221 | 561,368 |
| Oct. | 4,078 | 5,856,844 | 23,585 | 84,542 | 6,263 | 1,870,041 | 1,384,249 | 17,877 | 13,542 | 454,373 | 3,617,622 | 3,151,138 | 565,753 |
| Nov. | 4,048 | 5,975,435 | 24,549 | 109,288 | 7,343 | 1,920,483 | 1,429,828 | 18,671 | 15,288 | 456,696 | 3,664,325 | 3,179,667 | 568,980 |
| Dec. | 4,047 | 5,950,805 | 27,810 | 88,203 | 6,400 | 1,889,052 | 1,398,011 | 19,234 | 15,441 | 456,366 | 3,695,985 | 3,190,226 | 565,585 |
| 1993 Jan. | 4,032 | 5,925,628 | 24,408 | 91,764 | 6,344 | 1,852,028 | 1,355,384 | 17,958 | 18,476 | 460,210 | 3,708,195 | 3,184,594 | 549,157 |
| Feb. | 4,030 | 5,985,183 | 23,853 | 93,739 | 7,509 | 1,878,967 | 1,380,072 | 15,245 | 18,537 | 465,113 | 3,733,503 | 3,204,423 | 558,591 |
| Mar. | 4,028 | 6,033,918 | 24,010 | 68,368 | 6,560 | 1,915,794 | 1,409,221 | 17,070 | 18,366 | 471,137 | 3,766,698 | 3,221,055 | 554,949 |
| Apr. | 4,015 | 6,038,528 | 23,486 | 58,838 | 6,261 | 1,923,503 | 1,414,204 | 17,338 | 18,482 | 473,479 | 3,780,689 | 3,233,776 | 548,594 |
| May | 3,996 | 6,079,701 | 24,619 | 69,169 | 5,889 | 1,920,934 | 1,410,965 | 17,709 | 18,451 | 473,809 | 3,806,356 | 3,252,803 | 546,130 |
| June | 3,970 | 6,165,452 | 25,485 | 70,524 | 5,564 | 1,976,278 | 1,464,042 | 15,735 | 19,007 | 477,494 | 3,839,322 | 3,282,500 | 553,614 |
| July | 3,931 | 6,180,833 | 24,654 | 64,114 | 5,282 | 1,972,646 | 1,457,214 | 16,550 | 18,979 | 479,903 | 3,880,159 | 3,306,899 | 552,301 |
| Aug. | 3,919 | 6,195,975 | 25,561 | 85,598 | 4,447 | 1,946,753 | 1,428,776 | 12,845 | 18,727 | 486,405 | 3,895,610 | 3,318,926 | 546,399 |
| Sep. | 3,908 | 6,250,327 | 25,249 | 77,145 | 4,358 | 1,972,601 | 1,451,919 | 13,039 | 18,815 | 488,828 | 3,932,116 | 3,345,976 | 551,778 |
| Oct. | 3,893 | 6,326,959 | 25,267 | 66,058 | 4,724 | 2,004,713 | 1,473,628 | 14,949 | 19,072 | 497,064 | 3,982,751 | 3,374,710 | 543,767 |
| Nov. | 3,882 | 6,463,363 | 25,744 | 91,386 | 5,571 | 2,072,383 | 1,529,879 | 15,967 | 19,190 | 507,347 | 4,013,911 | 3,399,348 | 543,249 |
| Dec. | 3,880 | 6,596,659 | 27,829 | 82,467 | 3,959 | 2,130,519 | 1,574,178 | 14,945 | 20,174 | 521,222 | 4,088,983 | 3,473,598 | 561,271 |
| 1994 Jan. | 3,868 | 6,604,773 | 25,864 | 78,021 | 6,195 | 2,129,304 | 1,567,178 | 12,967 | 21,201 | 527,958 | 4,100,065 | 3,474,319 | 546,022 |
| Feb. p | 3,867 | 6,625,278 | 25,425 | 89,186 | 5,942 | 2,120,901 | 1,560,470 | 8,598 | 19,352 | 532,481 | 4,115,440 | 3,478,888 | 533,533 |

| | Changes * | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------|-----------|---------|---|-------|---|--------|---|-------|---|---------|---|---------|---|-------|---|-------|---|--------|---|---------|---|---------|---|--------|---|--------|
| 1985 | + | 209,003 | + | 686 | + | 1,355 | + | 326 | + | 83,412 | + | 70,417 | - | 4,085 | + | 467 | + | 16,613 | + | 112,492 | + | 88,839 | + | 6,125 | | |
| 1986 | + | 241,029 | + | 773 | + | 1,248 | - | 315 | + | 149,693 | + | 123,289 | + | 671 | + | 1,033 | + | 24,700 | + | 87,377 | + | 74,439 | - | 6,279 | - | 9,882 |
| 1987 | + | 213,475 | + | 272 | + | 3,101 | + | 112 | + | 109,759 | + | 83,351 | - | 2,002 | - | 43 | + | 28,453 | + | 95,465 | + | 78,763 | - | 9,882 | - | 9,882 |
| 1988 | + | 232,441 | + | 501 | + | 4,995 | - | 707 | + | 78,615 | + | 67,674 | + | 2,077 | + | 266 | + | 12,752 | + | 141,669 | + | 117,407 | + | 18,291 | + | 18,291 |
| 1989 | + | 302,995 | + | 2,036 | + | 5,848 | + | 887 | + | 130,981 | + | 119,608 | + | 1,452 | + | 1,215 | + | 8,706 | + | 152,407 | + | 134,258 | + | 35,919 | + | 35,919 |
| 1990 | + | 454,486 | + | 6,087 | + | 13,927 | - | 740 | + | 163,485 | + | 97,948 | - | 2,145 | + | 4,709 | + | 62,973 | + | 246,303 | + | 197,909 | + | 79,391 | + | 79,391 |
| 1991 | + | 375,046 | + | 1,839 | - | 6,591 | + | 1,065 | + | 42,771 | + | 7,342 | + | 5,951 | - | 154 | + | 29,632 | + | 308,325 | + | 293,620 | + | 76,079 | + | 76,079 |
| 1992 | + | 414,090 | + | 2,765 | + | 6,337 | + | 1,617 | + | 59,120 | + | 39,135 | - | 4,279 | + | 2,667 | + | 21,597 | + | 322,865 | + | 263,170 | + | 32,536 | + | 32,536 |
| 1993 | + | 654,380 | + | 19 | - | 5,766 | - | 2,441 | + | 252,061 | + | 192,455 | - | 4,289 | + | 1,418 | + | 62,477 | + | 371,709 | + | 317,755 | + | 3,255 | + | 3,255 |
| 1992 Sep. | + | 72,409 | - | 23 | - | 11,199 | - | 736 | + | 66,558 | + | 64,916 | - | 304 | - | 12 | + | 1,958 | + | 12,672 | + | 19,861 | + | 1,388 | + | 1,388 |
| Oct. | + | 47,522 | - | 22 | + | 1,261 | + | 618 | + | 8,961 | + | 4,997 | + | 481 | + | 46 | + | 3,437 | + | 38,943 | + | 28,547 | + | 5,945 | + | 5,945 |
| Nov. | + | 112,461 | + | 964 | + | 24,746 | + | 1,080 | + | 46,362 | + | 41,799 | + | 794 | + | 1,616 | + | 2,153 | + | 37,963 | + | 26,809 | + | 2,617 | + | 2,617 |
| Dec. | + | 1,020 | + | 3,261 | - | 21,085 | - | 943 | - | 27,021 | - | 27,467 | + | 563 | + | 153 | - | 270 | + | 45,460 | + | 46,889 | + | 11,555 | + | 11,555 |
| 1993 Jan. | - | 20,317 | - | 3,402 | + | 3,561 | - | 56 | - | 33,614 | - | 36,347 | - | 1,276 | - | 15 | + | 4,024 | + | 12,760 | - | 4,882 | - | 16,588 | - | 16,588 |
| Feb. | + | 55,175 | - | 555 | + | 1,975 | + | 1,165 | + | 24,859 | + | 22,878 | - | 2,713 | - | 29 | + | 4,723 | + | 23,598 | + | 18,389 | + | 9,494 | + | 9,494 |
| Mar. | + | 57,115 | + | 157 | - | 25,371 | - | 949 | + | 44,157 | + | 36,319 | + | 1,825 | - | 91 | + | 6,104 | + | 34,325 | + | 17,382 | - | 132 | - | 132 |
| Apr. | + | 9,070 | - | 524 | - | 9,530 | - | 299 | + | 11,819 | + | 8,993 | + | 268 | + | 176 | + | 2,382 | + | 14,451 | + | 13,321 | - | 4,755 | - | 4,755 |
| May | + | 41,113 | + | 1,133 | + | 10,331 | - | 372 | - | 1,619 | - | 2,169 | + | 371 | - | 61 | + | 240 | + | 24,697 | + | 18,327 | - | 1,484 | - | 1,484 |
| June | + | 79,431 | + | 866 | + | 1,355 | - | 325 | + | 53,484 | + | 52,017 | - | 1,974 | + | 346 | + | 3,095 | + | 27,266 | + | 25,997 | + | 8,894 | + | 8,894 |
| July | + | 10,251 | - | 831 | - | 6,410 | - | 282 | - | 6,682 | - | 9,598 | + | 815 | - | 138 | + | 2,239 | + | 22,507 | + | 20,249 | - | 4,243 | - | 4,243 |
| Aug. | + | 26,662 | + | 907 | + | 21,484 | - | 835 | - | 19,253 | - | 22,248 | - | 3,705 | - | 82 | + | 6,782 | + | 19,821 | + | 16,787 | - | 3,222 | - | 3,222 |
| Sep. | + | 61,732 | - | 312 | - | 8,453 | - | 89 | + | 31,208 | + | 28,233 | + | 194 | + | 198 | + | 2,583 | + | 38,346 | + | 28,210 | + | 5,629 | + | 5,629 |
| Oct. | + | 70,622 | + | 18 | - | 11,087 | + | 366 | + | 28,382 | + | 18,269 | + | 1,910 | + | 127 | + | 8,076 | + | 48,385 | + | 27,024 | - | 531 | - | 531 |
| Nov. | + | 132,124 | + | 477 | + | 25,328 | + | 847 | + | 65,000 | + | 53,761 | + | 1,018 | + | 38 | + | 10,183 | + | 29,570 | + | 23,398 | - | 1,018 | - | 1,018 |
| Dec. | + | 131,402 | + | 2,085 | - | 8,949 | - | 1,612 | + | 54,320 | + | 42,347 | - | 1,022 | + | 949 | + | 12,046 | + | 75,983 | + | 67,553 | + | 11,211 | + | 11,211 |
| 1994 Jan. | + | 3,901 | - | 1,965 | - | 4,446 | + | 2,236 | - | 3,409 | - | 8,665 | - | 1,978 | + | 540 | + | 6,694 | + | 9,188 | + | 2,821 | - | 14,748 | - | 14,748 |
| Feb. p | + | 25,332 | - | 439 | + | 11,165 | - | 253 | - | 4,984 | - | 4,862 | - | 4,369 | - | 364 | + | 4,611 | + | 16,679 | + | 5,441 | - | 11,444 | - | 11,444 |

* Excluding the assets of foreign branches (see Table IV, 11) and of building and loan associations; for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. From June 1990 including assets of east German credit institutions. Statistical alterations have been eliminated from the changes. — 1 Balance sheet total plus endorsement liabilities arising from rediscounted bills, own drawings outstanding, discounted and credited to the borrowers and bills sent for collection prior to maturity from the credit institutions' portfolios. — 2 Including matured bonds, interest and dividend coupons. — 3 Including balances on postal giro accounts and

IV. Credit institutions

| over 1 year | Bills dis-counted | Trust loans ⁴ | Treasury bill credits and marketable money market paper ⁸ | Securities (excluding bank securities) ^{6, 9} | Equalisa-tion claims ¹⁰ | Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) ¹¹ | Bonds from own issues | Particip-ating interests ¹² | Other assets ¹³ | Memorandum items | | | Period |
|------------------------|-------------------|--------------------------|--|--|------------------------------------|--|-----------------------|--|----------------------------|------------------|---|---|-----------|
| | | | | | | | | | | Total | of which Redis-countable at central banks ¹⁴ | Securities (incl. bank securities) ^{6, 15} | |
| | | | | | | | | | | | | | |
| End of year or month * | | | | | | | | | | | Domestic and external assets | | |
| 1,493,661 | 62,301 | 65,841 | 5,507 | 89,934 | 3,055 | 2,750 | 6,556 | 27,635 | 66,361 | 17,285 | 7,985 | 346,803 | 1984 |
| 1,595,565 | 63,866 | 69,179 | 5,464 | 107,700 | 2,892 | 4,943 | 7,639 | 30,092 | 74,100 | 16,391 | 6,975 | 388,712 | 1985 |
| 1,673,093 | 64,586 | 70,000 | 4,841 | 114,145 | 2,626 | 1,100 | 8,445 | 32,479 | 76,883 | 17,016 | 8,278 | 424,958 | 1986 |
| 1,757,408 | 59,732 | 75,523 | 4,293 | 130,437 | 2,435 | 2,000 | 9,516 | 37,285 | 77,392 | 18,134 | 8,556 | 468,793 | 1987 |
| 1,856,804 | 59,310 | 76,364 | 4,474 | 151,907 | 2,157 | 1,450 | 11,662 | 39,931 | 80,108 | 16,099 | 8,770 | 501,895 | 1988 |
| 1,954,803 | 61,178 | 79,534 | 4,989 | 162,288 | 1,912 | 850 | 10,451 | 47,232 | 85,794 | 13,465 | 7,516 | 517,892 | 1989 |
| 2,179,246 | 63,786 | 85,828 | 20,341 | 195,767 | 1,657 | 1,400 | 12,500 | 60,450 | 159,302 | 16,431 | 9,739 | 607,174 | 1990 |
| 2,399,267 | 64,928 | 88,609 | 13,111 | 212,745 | 2,361 | 3,900 | 18,894 | 64,022 | 187,773 | 12,304 | 7,315 | 649,724 | 1991 |
| 2,624,641 | 54,150 | 94,298 | 9,970 | 283,017 | 64,324 | — | 27,125 | 75,147 | 141,083 | 12,626 | 6,459 | 739,383 | 1992 |
| 2,912,327 | 46,632 | 97,410 | 5,639 | 390,415 | 75,289 | 8,200 | 33,367 | 89,595 | 131,740 | 9,242 | 4,170 | 908,320 | 1993 |
| 2,557,853 | 55,166 | 90,525 | 10,765 | 259,940 | 15,832 | 10,301 | 29,579 | 67,920 | 172,140 | 11,774 | 5,777 | 710,566 | 1992 Sep. |
| 2,585,385 | 54,369 | 91,346 | 10,771 | 271,277 | 38,721 | — | 34,062 | 68,042 | 152,687 | 11,482 | 5,509 | 725,650 | Oct. |
| 2,610,687 | 54,216 | 91,873 | 10,845 | 282,363 | 45,361 | — | 39,605 | 68,318 | 141,524 | 11,594 | 6,218 | 739,059 | Nov. |
| 2,624,641 | 54,150 | 94,298 | 9,970 | 283,017 | 64,324 | — | 27,125 | 75,147 | 141,083 | 12,626 | 6,459 | 739,383 | Dec. |
| 2,635,437 | 53,190 | 95,260 | 8,041 | 305,072 | 62,038 | — | 28,635 | 76,575 | 137,679 | 11,249 | 4,845 | 765,282 | 1993 Jan. |
| 2,645,832 | 48,969 | 95,152 | 7,998 | 316,864 | 60,097 | — | 30,132 | 79,255 | 138,225 | 12,281 | 6,437 | 781,977 | Feb. |
| 2,666,106 | 52,107 | 95,483 | 7,730 | 330,526 | 59,797 | 12,601 | 27,337 | 79,406 | 133,144 | 11,798 | 5,816 | 801,663 | Mar. |
| 2,685,182 | 53,029 | 96,506 | 5,708 | 334,480 | 57,190 | 10,697 | 26,483 | 79,854 | 128,717 | 11,558 | 5,620 | 807,959 | Apr. |
| 2,706,673 | 53,623 | 96,610 | 5,180 | 341,010 | 57,130 | 10,251 | 28,337 | 80,560 | 133,586 | 11,466 | 5,363 | 814,819 | May |
| 2,728,886 | 51,097 | 96,981 | 2,010 | 348,866 | 57,868 | 9,508 | 25,251 | 81,472 | 132,048 | 12,218 | 6,142 | 826,360 | June |
| 2,754,598 | 52,182 | 97,394 | 1,859 | 347,675 | 74,150 | 9,542 | 27,812 | 81,762 | 114,862 | 11,078 | 5,226 | 827,578 | July |
| 2,772,527 | 47,651 | 97,895 | 1,479 | 354,892 | 74,767 | 7,827 | 31,648 | 82,113 | 116,418 | 14,706 | 9,496 | 841,297 | Aug. |
| 2,794,198 | 47,063 | 97,383 | 1,668 | 364,864 | 75,162 | 8,381 | 30,128 | 82,551 | 117,798 | 9,285 | 4,300 | 853,692 | Sep. |
| 2,830,943 | 49,358 | 97,859 | 1,815 | 384,710 | 74,299 | 7,320 | 37,281 | 82,763 | 116,082 | 9,561 | 4,693 | 881,774 | Oct. |
| 2,856,099 | 49,349 | 97,651 | 1,878 | 392,780 | 72,905 | 6,755 | 39,942 | 83,702 | 123,969 | 9,511 | 4,880 | 900,127 | Nov. |
| 2,912,327 | 46,632 | 97,410 | 5,639 | 390,415 | 75,289 | 8,200 | 33,367 | 89,595 | 131,740 | 9,242 | 4,170 | 908,320 | Dec. |
| 2,928,297 | 45,704 | 101,465 | 4,077 | 398,616 | 75,884 | 7,189 | 32,837 | 94,107 | 131,191 | 8,496 | 3,504 | 922,798 | 1994 Jan. |
| 2,945,355 | 39,998 | 101,653 | 4,220 | 415,287 | 75,394 | 4,739 | 35,068 | 94,412 | 134,165 | 10,626 | 5,603 | 943,732 | Feb. P |
| Changes * | | | | | | | | | | | | | |
| + 82,714 | + 1,405 | + 3,418 | + 117 | + 18,926 | - 213 | + 2,193 | + 1,083 | + 2,277 | + 5,179 | - 984 | - 1,050 | + 35,539 | 1985 |
| + 80,718 | - 280 | + 1,191 | - 393 | + 12,686 | - 266 | + 3,843 | + 806 | + 2,487 | + 2,803 | + 555 | + 1,233 | + 37,386 | 1986 |
| + 88,645 | - 4,354 | + 1,573 | - 208 | + 19,882 | - 191 | + 900 | + 1,071 | + 2,116 | + 679 | + 1,118 | + 278 | + 48,335 | 1987 |
| + 99,116 | - 422 | + 741 | + 11 | + 24,210 | - 278 | + 550 | + 2,146 | + 3,056 | + 2,716 | + 2,035 | + 214 | + 36,962 | 1988 |
| + 98,339 | + 2,598 | + 3,230 | + 545 | + 12,021 | - 245 | - 600 | + 1,211 | + 7,311 | + 5,336 | - 2,634 | + 1,254 | + 20,727 | 1989 |
| + 118,518 | + 2,608 | + 6,494 | + 2,778 | + 36,769 | - 255 | + 550 | + 2,049 | + 11,733 | + 11,092 | + 2,966 | + 2,223 | + 99,742 | 1990 |
| + 217,541 | + 1,142 | - 309 | - 7,320 | + 21,458 | - 266 | + 2,500 | + 6,394 | + 5,752 | + 15,121 | + 4,127 | + 2,424 | + 51,090 | 1991 |
| + 230,634 | + 10,778 | + 3,429 | - 3,181 | + 71,202 | - 977 | + 3,900 | + 8,061 | + 11,665 | + 5,560 | + 322 | - 856 | + 92,799 | 1992 |
| + 268,500 | - 7,518 | + 2,638 | - 4,701 | +120,920 | - 11,385 | + 8,200 | + 6,242 | + 13,923 | + 10,433 | - 3,384 | - 2,289 | + 181,710 | 1993 |
| + 18,473 | - 4,229 | - 415 | + 177 | - 2,657 | 65 | + 10,301 | - 1,974 | + 1,378 | - 4,568 | - 2,369 | - 1,674 | - 699 | 1992 Sep. |
| + 22,602 | - 797 | + 561 | - 74 | + 10,687 | 19 | - 10,301 | + 4,483 | + 162 | + 3,417 | - 292 | - 268 | + 14,124 | Oct. |
| + 24,192 | - 153 | + 517 | + 44 | + 10,796 | 50 | - | + 5,543 | + 276 | + 4,473 | + 112 | + 709 | + 12,949 | Nov. |
| + 35,334 | - 66 | - 655 | - 895 | + 854 | 667 | - | - 12,480 | + 6,839 | + 6,989 | + 1,032 | + 241 | + 584 | Dec. |
| + 11,706 | + 960 | + 582 | + 1,929 | + 22,345 | - 2,396 | - | + 1,510 | + 1,718 | - 2,794 | - 1,377 | - 1,614 | + 26,369 | 1993 Jan. |
| + 8,895 | - 4,221 | - 58 | - 73 | + 11,502 | - 1,941 | - | + 1,497 | + 2,090 | + 546 | + 1,032 | + 1,592 | + 16,225 | Feb. |
| + 17,514 | + 3,138 | + 421 | - 248 | + 13,932 | 300 | + 12,601 | - 2,795 | + 71 | + 5,081 | - 483 | - 621 | + 20,036 | Mar. |
| + 18,076 | + 922 | + 883 | + 2,002 | + 3,984 | - 2,657 | - 1,904 | - 854 | + 288 | - 4,377 | - 240 | - 196 | + 6,366 | Apr. |
| + 19,811 | + 594 | + 14 | + 538 | + 6,360 | 60 | - 446 | + 1,854 | + 666 | + 4,869 | - 92 | - 257 | + 6,600 | May |
| + 17,103 | - 2,526 | + 111 | + 3,200 | + 7,356 | - 472 | - 743 | + 3,086 | + 942 | - 328 | + 752 | + 779 | + 10,451 | June |
| + 24,492 | + 1,085 | + 403 | + 151 | + 919 | 2 | + 34 | + 2,561 | + 260 | - 906 | - 1,140 | - 916 | + 3,158 | July |
| + 20,009 | - 4,531 | + 791 | - 380 | + 7,837 | - 683 | - 1,715 | + 3,836 | + 541 | + 1,876 | + 3,628 | + 4,270 | + 14,619 | Aug. |
| + 22,581 | - 588 | - 332 | + 189 | + 10,912 | 45 | + 554 | + 1,520 | + 558 | + 1,440 | - 5,421 | - 5,196 | + 13,495 | Sep. |
| + 27,555 | + 2,295 | + 356 | + 147 | + 19,486 | - 923 | - 1,061 | + 7,153 | + 122 | - 1,656 | + 276 | + 393 | + 27,562 | Oct. |
| + 24,416 | - 9 | - 198 | + 63 | + 7,780 | - 1,464 | - 565 | + 2,661 | + 849 | + 7,957 | - 50 | + 187 | + 17,963 | Nov. |
| + 56,342 | - 2,717 | - 335 | + 3,421 | + 8,507 | - 446 | + 1,445 | + 6,575 | + 5,818 | + 8,887 | - 269 | - 710 | + 18,866 | Dec. |
| + 17,569 | - 928 | - 112 | + 1,562 | + 7,974 | + 995 | - 1,011 | - 530 | + 4,387 | - 549 | - 746 | - 666 | + 14,209 | 1994 Jan. |
| + 16,885 | - 5,706 | + 276 | + 143 | + 17,015 | - 490 | - 2,450 | + 2,231 | + 409 | + 2,974 | + 2,130 | + 2,099 | + 21,366 | Feb. P |

up to November 1993 excluding marketable money market paper. — 9 From the end of 1985 also excluding banks' shares and participation rights. — 10 Up to June 1984 including covering claims under section 19, Old Savers Act, and section 252 (4), Equalisation of Burdens Act. Including bonds arising from the exchange of equalisation bonds. — 11 From November 1992 liquidity paper only; purchases of mobilisation and liquidity paper do not constitute lending by credit institutions. — 12 Including the working capital put at the disposal of foreign branches; from December 1993 including

shares in affiliated enterprises. — 13 Including fixed assets, unpaid capital, own shares and including objects leased (end-1993: DM 1,124 million). From June 1990 to November 1993 including the counterparts, in arithmetical terms, of the east German credit institutions in respect of the currency conversion (July 1, 1990: DM 53,920 million). — 14 Up to November 1993: bills rediscountable at the Bundesbank. — 15 Excluding own issues; excluding registered bonds.

IV. Credit institutions

2. Assets * (cont'd)

DM million

| Period | Number of reporting credit institutions | Volume of business | Cash in hand | Balances with the Bundesbank | Cheques and paper for collection 2 | Lending to credit institutions 3 | | | | | Lending to non-banks 7 | | |
|------------------------|---|--------------------|--------------|------------------------------|------------------------------------|----------------------------------|----------------------|------------------|---------------|----------------------|------------------------|--------------------|--------------|
| | | | | | | Total | Balances and loans 3 | Bills discounted | Trust loans 4 | Bank securities 5, 6 | Total | Advances and loans | |
| | | | | | | | | | | | | Total | up to 1 year |
| Domestic assets | | | | | | End of year or month * | | | | | | | |
| 1984 | | | 9,788 | 65,843 | 6,152 | 749,988 | 467,850 | 21,392 | 3,877 | 256,869 | 1,915,601 | 1,707,638 | 290,157 |
| 1985 | | | 10,849 | 67,398 | 6,558 | 809,166 | 503,822 | 20,628 | 3,704 | 281,012 | 2,039,786 | 1,813,989 | 297,761 |
| 1986 | | | 11,579 | 68,646 | 6,243 | 884,777 | 554,948 | 21,274 | 3,560 | 304,995 | 2,114,569 | 1,879,528 | 287,965 |
| 1987 | | | 11,809 | 71,747 | 6,355 | 964,553 | 609,807 | 18,967 | 3,871 | 331,908 | 2,200,262 | 1,949,334 | 275,747 |
| 1988 | | | 12,227 | 76,742 | 5,648 | 1,014,394 | 651,055 | 17,512 | 4,147 | 341,680 | 2,332,368 | 2,062,110 | 292,499 |
| 1989 | | | 14,223 | 82,590 | 6,535 | 1,062,400 | 692,847 | 19,087 | 4,676 | 345,790 | 2,470,050 | 2,189,440 | 325,410 |
| 1990 | | | 21,123 | 96,557 | 5,848 | 1,420,758 | 1,001,686 | 16,758 | 5,519 | 396,795 | 2,875,034 | 2,546,884 | 469,283 |
| 1991 | | | 22,841 | 89,966 | 4,783 | 1,424,891 | 976,549 | 22,543 | 6,288 | 419,511 | 3,146,953 | 2,813,832 | 529,369 |
| 1992 | | | 26,778 | 88,203 | 6,400 | 1,483,491 | 1,020,798 | 18,999 | 8,602 | 435,092 | 3,478,216 | 3,034,931 | 537,389 |
| 1993 | | | 26,664 | 82,467 | 3,959 | 1,596,835 | 1,075,939 | 14,716 | 9,346 | 496,834 | 3,826,557 | 3,291,588 | 514,902 |
| 1992 Sep. | | | 22,494 | 83,281 | 5,645 | 1,467,603 | 1,012,121 | 17,066 | 7,051 | 431,365 | 3,346,372 | 2,972,622 | 535,515 |
| Oct. | | | 22,482 | 84,542 | 6,263 | 1,460,231 | 1,000,951 | 17,613 | 7,020 | 434,647 | 3,404,327 | 3,000,366 | 537,822 |
| Nov. | | | 23,172 | 109,288 | 7,343 | 1,501,329 | 1,038,715 | 18,464 | 8,314 | 435,836 | 3,446,994 | 3,027,041 | 540,570 |
| Dec. | | | 26,778 | 88,203 | 6,400 | 1,483,491 | 1,020,798 | 18,999 | 8,602 | 435,092 | 3,478,216 | 3,034,931 | 537,389 |
| 1993 Jan. | | | 23,321 | 91,764 | 6,344 | 1,456,707 | 991,191 | 17,602 | 8,562 | 439,352 | 3,487,677 | 3,029,349 | 520,329 |
| Feb. | | | 22,759 | 93,739 | 7,509 | 1,465,049 | 998,069 | 14,909 | 8,601 | 443,470 | 3,504,808 | 3,044,001 | 526,217 |
| Mar. | | | 22,724 | 68,368 | 6,560 | 1,487,691 | 1,012,452 | 16,735 | 8,787 | 449,717 | 3,534,835 | 3,061,450 | 522,541 |
| Apr. | | | 22,194 | 58,838 | 6,261 | 1,492,932 | 1,016,243 | 17,101 | 8,953 | 450,635 | 3,547,858 | 3,075,437 | 517,086 |
| May | | | 23,270 | 69,169 | 5,889 | 1,484,788 | 1,007,489 | 17,455 | 8,922 | 450,922 | 3,570,762 | 3,091,700 | 512,960 |
| June | | | 23,917 | 70,524 | 5,564 | 1,503,310 | 1,023,882 | 15,478 | 9,191 | 454,759 | 3,600,688 | 3,118,705 | 520,077 |
| July | | | 23,217 | 64,114 | 5,282 | 1,503,429 | 1,020,380 | 16,255 | 9,134 | 457,660 | 3,636,109 | 3,138,921 | 513,330 |
| Aug. | | | 24,271 | 85,598 | 4,447 | 1,513,263 | 1,026,788 | 12,564 | 9,197 | 464,714 | 3,649,890 | 3,151,345 | 508,607 |
| Sep. | | | 23,994 | 77,145 | 4,358 | 1,513,681 | 1,025,106 | 12,726 | 9,305 | 466,544 | 3,690,832 | 3,181,123 | 515,780 |
| Oct. | | | 24,093 | 66,058 | 4,724 | 1,540,881 | 1,041,331 | 14,659 | 9,375 | 475,516 | 3,734,124 | 3,206,911 | 506,833 |
| Nov. | | | 24,559 | 91,386 | 5,571 | 1,585,688 | 1,075,198 | 15,696 | 9,409 | 485,385 | 3,762,624 | 3,228,405 | 505,968 |
| Dec. | | | 26,664 | 82,467 | 3,959 | 1,596,835 | 1,075,939 | 14,716 | 9,346 | 496,834 | 3,826,557 | 3,291,588 | 514,902 |
| 1994 Jan. | | | 24,637 | 78,021 | 6,195 | 1,602,055 | 1,077,360 | 12,721 | 9,302 | 502,672 | 3,834,599 | 3,290,869 | 499,779 |
| Feb. p | | | 24,052 | 89,146 | 5,942 | 1,597,539 | 1,072,305 | 8,348 | 9,254 | 507,632 | 3,851,043 | 3,300,454 | 491,488 |
| | | | | | | Changes * | | | | | | | |
| 1985 | | | + 691 | + 1,355 | + 326 | + 44,228 | + 28,602 | - 814 | - 173 | + 16,613 | + 100,605 | + 82,881 | + 3,714 |
| 1986 | | | + 730 | + 1,248 | - 315 | + 79,441 | + 53,986 | + 646 | - 144 | + 24,953 | + 77,823 | + 70,179 | - 7,466 |
| 1987 | | | + 230 | + 3,101 | + 112 | + 83,056 | + 58,069 | - 2,307 | - 259 | + 27,553 | + 87,803 | + 73,106 | - 12,718 |
| 1988 | | | + 418 | + 4,995 | - 707 | + 50,851 | + 41,148 | - 1,455 | + 276 | + 10,882 | + 134,106 | + 112,646 | + 16,622 |
| 1989 | | | + 1,996 | + 5,848 | + 887 | + 50,846 | + 41,732 | + 1,575 | + 529 | + 7,010 | + 138,872 | + 126,430 | + 32,011 |
| 1990 | | | + 6,364 | + 13,927 | - 740 | + 112,761 | + 56,512 | - 2,229 | + 843 | + 57,635 | + 219,867 | + 182,351 | + 70,516 |
| 1991 | | | + 1,718 | - 6,591 | - 1,065 | + 46,393 | + 13,383 | + 5,785 | + 769 | + 26,456 | + 285,689 | + 281,078 | + 77,216 |
| 1992 | | | + 2,837 | + 6,337 | + 1,617 | + 77,560 | + 60,999 | - 3,544 | + 2,314 | + 17,791 | + 294,283 | + 249,219 | + 29,650 |
| 1993 | | | - 114 | - 5,736 | - 2,441 | + 133,345 | + 75,002 | + 4,283 | + 744 | + 61,882 | + 339,985 | + 259,111 | - 3,043 |
| 1992 Sep. | | | + 135 | - 11,199 | - 736 | + 64,573 | + 62,417 | - 226 | - 12 | + 2,394 | + 12,283 | + 19,537 | + 2,099 |
| Oct. | | | - 12 | + 1,261 | + 618 | - 4,972 | - 8,770 | + 547 | - 31 | + 3,282 | + 34,485 | + 27,144 | + 4,507 |
| Nov. | | | + 690 | + 24,746 | + 1,080 | + 40,908 | + 37,574 | + 851 | + 1,294 | + 1,189 | + 35,677 | + 26,375 | + 2,448 |
| Dec. | | | + 3,606 | - 21,085 | - 943 | - 12,798 | - 12,957 | + 535 | + 288 | - 664 | + 45,102 | + 44,450 | + 11,779 |
| 1993 Jan. | | | - 3,457 | + 3,561 | - 56 | - 25,174 | - 28,017 | - 1,397 | - 40 | + 4,280 | + 9,011 | - 5,922 | - 17,400 |
| Feb. | | | - 562 | + 1,975 | + 1,165 | + 9,362 | + 7,868 | - 2,693 | + 39 | + 4,148 | + 16,831 | + 14,352 | + 6,208 |
| Mar. | | | - 35 | - 25,371 | - 949 | + 28,632 | + 20,353 | + 1,826 | + 186 | + 6,267 | + 30,317 | + 17,579 | - 346 |
| Apr. | | | - 530 | - 9,530 | - 299 | + 8,311 | + 6,861 | + 366 | + 166 | + 918 | + 13,043 | + 14,057 | - 3,885 |
| May | | | + 1,076 | + 10,331 | - 372 | - 5,804 | - 6,414 | + 354 | - 31 | + 287 | + 22,714 | + 16,073 | - 2,916 |
| June | | | + 647 | + 1,355 | - 325 | + 22,582 | + 20,703 | - 1,977 | + 269 | + 3,587 | + 28,296 | + 26,335 | + 9,447 |
| July | | | - 700 | - 6,410 | - 282 | + 459 | - 3,162 | + 777 | - 57 | + 2,901 | + 21,151 | + 19,806 | - 6,907 |
| Aug. | | | + 1,054 | + 21,484 | - 835 | + 10,084 | + 6,658 | - 3,691 | + 63 | + 7,054 | + 15,241 | + 15,184 | - 2,663 |
| Sep. | | | - 277 | - 8,453 | + 89 | + 2,388 | + 288 | + 162 | + 108 | + 1,830 | + 41,332 | + 30,138 | + 7,533 |
| Oct. | | | + 99 | - 11,087 | + 366 | + 27,020 | + 16,045 | + 1,933 | + 70 | + 8,972 | + 42,902 | + 25,458 | - 1,117 |
| Nov. | | | + 466 | + 25,328 | + 847 | + 44,687 | + 33,747 | + 1,037 | + 34 | + 9,869 | + 28,140 | + 21,204 | - 1,155 |
| Dec. | | | + 2,105 | - 8,919 | + 1,612 | + 10,798 | + 72 | - 980 | - 63 | + 11,769 | + 71,007 | + 64,847 | + 10,158 |
| 1994 Jan. | | | - 2,027 | - 4,446 | + 2,236 | + 5,227 | + 1,348 | - 1,995 | - 44 | + 5,918 | + 11,050 | + 1,869 | - 14,515 |
| Feb. p | | | - 585 | + 11,125 | - 253 | - 4,412 | - 4,981 | - 4,373 | - 48 | + 4,990 | + 16,671 | + 9,682 | - 7,414 |

For footnotes * and 2 to 11, 13 and 15 see pages 18*/19*. — 16 The amounts recorded under "Domestic assets" may also contain some external

assets. (External assets cannot be separated from the portfolios of bills rediscountable at the Bundesbank).

IV. Credit institutions

| over 1 year | Bills dis- counted | Trust loans ⁴ | Treasury bill credits and mar- ketable money market paper ⁸ | Securities (excluding bank securities) ^{6, 9} | Equalisa- tion claims ¹⁰ | Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) ¹¹ | Bonds from own issues | Particip- ating interests | Other assets ^{13, 16} | Memorandum items | | | Period | |
|------------------------|--------------------------|-----------------------------|---|--|---|---|-----------------------------|---------------------------------|--------------------------------------|------------------|--|--|-----------------|--|
| | | | | | | | | | | Total | Bill portfolios | | | |
| | | | | | | | | | | | of which Redis- countable at the Bundes- bank ¹⁶ | Securities (incl. bank securities) ^{6, 15} | | |
| End of year or month * | | | | | | | | | | | | | Domestic assets | |
| 1,417,481 | 60,423 | 59,043 | 5,075 | 80,367 | 3,055 | 2,750 | 6,556 | 20,165 | 66,361 | 13,721 | 7,985 | 337,236 | 1984 | |
| 1,516,228 | 62,087 | 61,811 | 4,504 | 94,503 | 2,892 | 4,943 | 7,639 | 21,848 | 74,100 | 12,892 | 6,975 | 375,515 | 1985 | |
| 1,591,563 | 62,583 | 63,907 | 4,011 | 101,914 | 2,626 | 1,100 | 8,445 | 22,572 | 76,883 | 12,772 | 8,278 | 406,909 | 1986 | |
| 1,673,587 | 57,909 | 69,114 | 3,018 | 118,452 | 2,435 | 2,000 | 9,516 | 26,341 | 77,392 | 13,669 | 8,556 | 450,360 | 1987 | |
| 1,769,611 | 56,956 | 70,118 | 3,241 | 137,786 | 2,157 | 1,450 | 11,662 | 27,565 | 80,108 | 11,121 | 8,770 | 479,466 | 1988 | |
| 1,864,030 | 58,829 | 71,858 | 4,035 | 143,976 | 1,912 | 850 | 10,451 | 31,015 | 85,794 | 8,376 | 7,516 | 489,766 | 1989 | |
| 2,077,601 | 61,143 | 73,882 | 19,742 | 171,726 | 1,657 | 1,400 | 12,500 | 39,536 | 159,302 | 10,091 | 9,739 | 568,521 | 1990 | |
| 2,284,463 | 62,486 | 75,064 | 11,743 | 181,467 | 2,361 | 3,900 | 18,894 | 41,255 | 187,773 | 6,691 | 7,315 | 600,978 | 1991 | |
| 2,497,542 | 52,106 | 79,520 | 9,565 | 237,770 | 64,324 | - | 27,125 | 49,388 | 141,083 | 9,458 | 6,459 | 672,862 | 1992 | |
| 2,776,686 | 44,683 | 81,960 | 5,599 | 327,438 | 75,289 | 8,200 | 33,367 | 59,515 | 131,401 | 6,776 | 4,168 | 821,042 | 1993 | |
| 2,437,107 | 53,417 | 75,336 | 9,920 | 219,245 | 15,832 | 10,301 | 29,579 | 43,441 | 172,140 | 9,058 | 5,777 | 650,610 | 1992 Sep. | |
| 2,462,544 | 52,579 | 75,660 | 9,761 | 227,240 | 38,721 | - | 34,062 | 43,433 | 152,687 | 8,537 | 5,509 | 661,887 | Oct. | |
| 2,486,471 | 52,369 | 75,960 | 9,770 | 236,493 | 45,361 | - | 39,605 | 43,762 | 141,524 | 8,255 | 6,218 | 672,329 | Nov. | |
| 2,497,542 | 52,106 | 79,520 | 9,565 | 237,770 | 64,324 | - | 27,125 | 49,388 | 141,083 | 9,458 | 6,459 | 672,862 | Dec. | |
| 2,509,020 | 51,372 | 79,349 | 6,999 | 258,570 | 62,038 | - | 28,635 | 50,597 | 137,679 | 8,564 | 4,845 | 697,922 | 1993 Jan. | |
| 2,517,784 | 47,424 | 79,601 | 7,226 | 266,459 | 60,097 | - | 30,132 | 53,029 | 138,225 | 9,386 | 6,437 | 709,929 | Feb. | |
| 2,538,909 | 50,296 | 79,737 | 6,830 | 276,725 | 59,797 | 12,601 | 27,337 | 52,908 | 133,144 | 8,808 | 5,816 | 726,442 | Mar. | |
| 2,558,351 | 51,334 | 79,913 | 4,865 | 279,119 | 57,190 | 10,697 | 26,483 | 52,999 | 128,717 | 9,013 | 5,620 | 729,754 | Apr. | |
| 2,578,740 | 51,939 | 80,032 | 4,494 | 285,467 | 57,130 | 10,251 | 28,337 | 53,561 | 133,586 | 8,971 | 5,363 | 736,389 | May | |
| 2,598,628 | 49,629 | 80,040 | 1,970 | 292,476 | 57,868 | 9,508 | 25,251 | 54,038 | 132,048 | 9,469 | 6,142 | 747,235 | June | |
| 2,625,591 | 50,447 | 80,159 | 1,769 | 290,663 | 74,150 | 9,542 | 27,812 | 54,200 | 114,862 | 8,619 | 5,226 | 748,323 | July | |
| 2,642,738 | 46,153 | 80,663 | 1,360 | 295,602 | 74,767 | 7,827 | 31,648 | 54,368 | 116,418 | 11,550 | 9,496 | 760,316 | Aug. | |
| 2,665,343 | 45,623 | 80,758 | 1,589 | 306,577 | 75,162 | 8,381 | 30,128 | 54,483 | 117,798 | 6,815 | 4,300 | 773,121 | Sep. | |
| 2,700,078 | 47,751 | 81,275 | 1,775 | 322,113 | 74,299 | 7,320 | 37,281 | 54,457 | 116,082 | 7,111 | 4,693 | 797,629 | Oct. | |
| 2,722,437 | 47,739 | 81,483 | 1,783 | 330,309 | 72,905 | 6,755 | 39,942 | 54,815 | 123,969 | 7,015 | 4,880 | 815,694 | Nov. | |
| 2,776,686 | 44,683 | 81,960 | 5,599 | 327,438 | 75,289 | 8,200 | 33,367 | 59,515 | 131,401 | 6,776 | 4,168 | 821,042 | Dec. | |
| 2,791,090 | 44,148 | 81,856 | 4,021 | 337,821 | 75,884 | 7,189 | 32,837 | 63,995 | 130,830 | 6,206 | 3,504 | 836,819 | 1994 Jan. | |
| 2,808,966 | 38,654 | 82,216 | 4,119 | 350,206 | 75,394 | 4,739 | 35,068 | 64,277 | 133,812 | 7,976 | 5,597 | 853,905 | Feb. P | |
| Changes * | | | | | | | | | | | | | | |
| + 79,167 | + 1,504 | + 2,368 | - 571 | + 14,636 | - 213 | + 2,193 | + 1,083 | + 1,413 | + 5,179 | - 919 | - 1,050 | + 31,249 | 1985 | |
| + 77,645 | - 504 | + 2,096 | - 493 | + 6,811 | - 266 | + 3,843 | + 806 | + 724 | + 2,803 | - 120 | + 1,233 | + 31,764 | 1986 | |
| + 85,824 | - 4,174 | + 1,047 | - 893 | + 18,908 | - 191 | + 900 | + 1,071 | + 1,449 | + 679 | + 897 | + 278 | + 46,461 | 1987 | |
| + 96,024 | - 953 | + 1,004 | + 223 | + 21,464 | - 278 | - 550 | + 2,146 | + 1,694 | + 2,716 | - 2,548 | + 214 | + 32,346 | 1988 | |
| + 94,419 | + 2,603 | + 1,740 | + 794 | + 7,550 | - 245 | - 600 | - 1,211 | + 3,450 | + 5,336 | - 2,745 | - 1,254 | + 14,560 | 1989 | |
| + 111,835 | + 2,314 | + 2,024 | + 2,993 | + 30,440 | - 255 | + 550 | + 2,049 | + 7,223 | + 11,092 | + 1,715 | + 2,223 | + 88,075 | 1990 | |
| + 203,862 | + 1,343 | - 1,898 | - 7,999 | + 13,431 | - 266 | + 2,500 | + 6,394 | + 3,869 | + 15,121 | - 3,400 | - 2,424 | + 39,887 | 1991 | |
| + 219,569 | - 10,380 | + 1,506 | - 2,178 | + 57,093 | - 977 | - 3,900 | + 8,061 | + 7,913 | + 5,560 | + 2,797 | - 856 | + 74,884 | 1992 | |
| + 262,154 | - 7,423 | + 2,440 | - 4,306 | +101,548 | - 11,385 | + 8,200 | + 6,242 | + 9,817 | + 10,434 | - 2,672 | - 2,291 | + 161,750 | 1993 | |
| + 17,438 | - 4,091 | - 693 | + 165 | - 2,570 | - 65 | + 10,301 | - 1,974 | + 259 | - 4,568 | - 1,891 | - 1,674 | - 176 | 1992 Sep. | |
| + 22,637 | - 838 | + 324 | - 159 | + 7,995 | + 19 | - 10,301 | + 4,483 | - 8 | + 3,417 | - 501 | - 268 | + 11,277 | Oct. | |
| + 23,927 | - 210 | + 300 | + 9 | + 9,253 | - 50 | - | + 5,543 | + 329 | - 4,473 | - 282 | + 709 | + 10,442 | Nov. | |
| + 32,671 | - 263 | + 310 | - 205 | + 1,477 | - 667 | - | - 12,480 | + 5,626 | + 6,989 | + 1,203 | + 241 | + 813 | Dec. | |
| + 11,478 | - 734 | - 171 | - 2,566 | + 20,800 | - 2,396 | - | + 1,510 | + 1,379 | - 2,794 | - 894 | - 1,614 | + 25,080 | 1993 Jan. | |
| + 8,144 | - 3,948 | + 252 | + 227 | + 7,889 | - 1,941 | - | + 1,497 | + 1,752 | + 546 | + 822 | + 1,592 | + 12,037 | Feb. | |
| + 17,925 | + 2,872 | + 136 | - 396 | + 10,426 | - 300 | + 12,601 | - 2,795 | - 121 | - 5,081 | - 578 | - 621 | + 16,693 | Mar. | |
| + 17,942 | + 1,038 | + 176 | - 1,965 | + 2,394 | - 2,657 | - 1,904 | - 854 | + 91 | - 4,377 | + 205 | - 196 | + 3,312 | Apr. | |
| + 18,989 | + 605 | + 119 | - 371 | + 6,348 | - 60 | - 446 | + 1,854 | + 562 | + 4,869 | - 42 | - 257 | + 6,635 | May | |
| + 16,888 | - 2,310 | + 8 | - 2,524 | + 7,259 | - 472 | - 743 | - 3,086 | + 677 | - 328 | + 518 | + 779 | + 10,846 | June | |
| + 26,713 | + 818 | + 119 | - 201 | + 607 | + 2 | + 34 | + 2,561 | + 162 | - 906 | - 840 | - 916 | + 3,508 | July | |
| + 17,847 | - 4,294 | + 504 | - 409 | + 4,939 | - 683 | - 1,715 | + 3,836 | + 168 | + 1,876 | + 2,911 | + 4,270 | + 11,993 | Aug. | |
| + 22,605 | - 530 | + 95 | + 229 | + 11,445 | - 45 | + 554 | - 1,520 | + 115 | + 1,440 | - 4,745 | - 5,196 | + 13,275 | Sep. | |
| + 26,575 | + 2,128 | + 517 | + 186 | + 15,536 | - 923 | - 1,061 | + 7,153 | - 26 | - 1,656 | + 306 | + 393 | + 24,508 | Oct. | |
| + 22,359 | - 12 | + 208 | + 8 | + 8,196 | - 1,464 | - 565 | + 2,661 | + 358 | + 7,957 | - 96 | + 187 | + 18,065 | Nov. | |
| + 54,689 | - 3,056 | + 477 | + 3,476 | + 5,709 | - 446 | + 1,445 | - 6,575 | + 4,700 | + 8,888 | - 239 | - 712 | + 15,798 | Dec. | |
| + 16,384 | - 535 | - 104 | - 1,578 | + 10,403 | + 995 | - 1,011 | - 530 | + 4,480 | - 571 | - 570 | - 664 | + 15,877 | 1994 Jan. | |
| + 17,096 | - 5,494 | + 360 | + 98 | + 12,515 | - 490 | - 2,450 | + 2,231 | + 282 | + 2,982 | + 1,770 | + 2,093 | + 17,246 | Feb. P | |

IV. Credit institutions

3. Liabilities *

DM million

| Period | Deposits of credit institutions 2, 3 | | | | | | | | | | Deposits of non-banks 2, 7 | | | |
|-----------------------------------|--------------------------------------|------------------------------------|-----------|----------------|--|------------------------|--------------------|--|--|-----------|-----------------------------------|----------|----------------|----------|
| | Volume of business 1 | Sight deposits and time deposits 4 | | | | Trust loans 5 | Bills rediscounted | | | Total | Sight deposits, time deposits and | | | |
| | | Total | Total | of which | | | Total | of which | | | Total | Total | Sight deposits | Time de- |
| | | | | Sight deposits | Time de- posits for 1 month to less than 3 months | | | Own accept- ances out- standing | Endorse- ment liabili- ties 6 | | | | | |
| Domestic and external liabilities | | | | | | End of year or month * | | | | | | | | |
| 1984 | 3,087,499 | 743,500 | 641,698 | 128,491 | 83,586 | 19,678 | 82,124 | 11,310 | 70,203 | 1,505,905 | 1,454,491 | 223,654 | 165,058 | |
| 1985 | 3,328,482 | 792,490 | 690,991 | 123,376 | 104,804 | 22,397 | 79,102 | 9,864 | 68,670 | 1,638,789 | 1,586,309 | 238,064 | 173,764 | |
| 1986 | 3,551,121 | 840,012 | 735,438 | 134,509 | 101,638 | 24,515 | 80,059 | 10,055 | 69,444 | 1,762,550 | 1,710,554 | 254,511 | 179,683 | |
| 1987 | 3,748,796 | 874,078 | 779,794 | 127,351 | 85,638 | 24,481 | 69,803 | 7,773 | 61,439 | 1,884,274 | 1,826,474 | 269,205 | 187,905 | |
| 1988 | 3,984,157 | 1,001,519 | 908,355 | 133,005 | 164,339 | 24,231 | 68,933 | 7,367 | 60,912 | 1,982,681 | 1,923,374 | 292,990 | 195,296 | |
| 1989 | 4,277,342 | 1,099,065 | 999,576 | 151,199 | 201,886 | 25,812 | 73,677 | 6,157 | 67,058 | 2,098,713 | 2,036,692 | 313,392 | 235,884 | |
| 1990 | 5,243,829 | 1,495,641 | 1,371,066 | 310,958 | 188,133 | 31,988 | 93,377 | 28,460 | 64,530 | 2,417,488 | 2,350,160 | 436,207 | 276,369 | |
| 1991 | 5,573,485 | 1,502,847 | 1,383,074 | 285,696 | 196,932 | 31,950 | 87,823 | 11,686 | 75,779 | 2,555,690 | 2,486,357 | 442,879 | 331,484 | |
| 1992 | 5,950,805 | 1,563,257 | 1,452,317 | 367,913 | 122,602 | 32,896 | 78,044 | 17,286 | 60,385 | 2,696,190 | 2,619,347 | 484,077 | 374,810 | |
| 1993 | 6,596,659 | 1,723,352 | 1,617,157 | 463,043 | 134,678 | 36,973 | 69,222 | 16,887 | 52,010 | 2,951,550 | 2,872,283 | 530,469 | 470,376 | |
| 1992 Sep. | 5,799,752 | 1,491,416 | 1,381,534 | 303,475 | 141,376 | 32,578 | 77,304 | 16,516 | 60,276 | 2,647,183 | 2,576,050 | 437,026 | 387,297 | |
| Oct. | 5,856,844 | 1,524,891 | 1,414,006 | 339,359 | 111,619 | 33,276 | 77,609 | 16,845 | 60,145 | 2,643,792 | 2,572,180 | 433,274 | 387,574 | |
| Nov. | 5,975,435 | 1,593,484 | 1,481,834 | 398,953 | 107,141 | 33,758 | 77,892 | 16,599 | 60,877 | 2,676,895 | 2,603,492 | 475,998 | 378,078 | |
| Dec. | 5,950,805 | 1,563,257 | 1,452,317 | 367,913 | 122,602 | 32,896 | 78,044 | 17,286 | 60,385 | 2,696,190 | 2,619,347 | 484,077 | 374,810 | |
| 1993 Jan. | 5,925,628 | 1,540,625 | 1,427,010 | 384,157 | 97,638 | 37,247 | 76,368 | 16,469 | 59,373 | 2,667,975 | 2,591,486 | 435,443 | 394,995 | |
| Feb. | 5,985,183 | 1,563,450 | 1,459,593 | 412,229 | 98,764 | 36,840 | 67,017 | 15,084 | 51,473 | 2,691,552 | 2,614,703 | 440,048 | 394,495 | |
| Mar. | 6,033,918 | 1,583,769 | 1,473,599 | 421,379 | 110,044 | 36,276 | 73,894 | 16,515 | 56,898 | 2,696,858 | 2,619,285 | 437,272 | 395,143 | |
| Apr. | 6,038,528 | 1,570,202 | 1,458,280 | 376,994 | 130,266 | 36,853 | 75,069 | 16,260 | 58,304 | 2,706,844 | 2,628,709 | 438,653 | 405,195 | |
| May | 6,079,701 | 1,583,765 | 1,470,682 | 404,652 | 104,453 | 36,946 | 76,137 | 16,271 | 59,384 | 2,726,731 | 2,648,616 | 441,626 | 416,596 | |
| June | 6,165,452 | 1,612,752 | 1,505,074 | 443,057 | 95,333 | 37,282 | 70,396 | 15,782 | 54,087 | 2,754,162 | 2,675,456 | 464,131 | 417,852 | |
| July | 6,180,833 | 1,591,988 | 1,480,047 | 371,905 | 126,661 | 37,201 | 74,740 | 17,086 | 57,057 | 2,764,487 | 2,685,315 | 460,967 | 427,714 | |
| Aug. | 6,195,975 | 1,571,729 | 1,474,641 | 378,165 | 109,150 | 37,387 | 59,701 | 13,911 | 45,338 | 2,779,377 | 2,700,142 | 464,815 | 436,370 | |
| Sept. | 6,250,327 | 1,608,288 | 1,504,401 | 433,908 | 95,199 | 37,409 | 66,478 | 15,661 | 50,421 | 2,775,147 | 2,696,358 | 461,982 | 435,597 | |
| Oct. | 6,326,959 | 1,638,387 | 1,528,844 | 410,781 | 128,273 | 37,709 | 71,834 | 17,088 | 54,266 | 2,796,477 | 2,717,255 | 466,216 | 443,853 | |
| Nov. | 6,463,363 | 1,695,781 | 1,585,212 | 465,300 | 106,974 | 37,509 | 73,060 | 17,255 | 55,421 | 2,855,080 | 2,775,748 | 515,147 | 442,434 | |
| Dec. | 6,596,659 | 1,723,352 | 1,617,157 | 463,043 | 134,678 | 36,973 | 69,222 | 16,887 | 52,010 | 2,951,550 | 2,872,283 | 530,469 | 470,376 | |
| 1994 Jan. | 6,604,773 | 1,718,412 | 1,614,909 | 474,852 | 114,624 | 37,437 | 66,066 | 15,891 | 49,798 | 2,948,173 | 2,864,382 | 498,551 | 488,649 | |
| Feb. P | 6,625,278 | 1,716,863 | 1,628,637 | 496,580 | 109,721 | 37,016 | 51,210 | 13,240 | 37,555 | 2,960,673 | 2,876,730 | 486,700 | 482,805 | |
| Changes * | | | | | | | | | | | | | | |
| 1985 | + 209,003 | + 54,000 | + 54,763 | - 4,255 | + 22,958 | + 2,569 | - 3,332 | - 1,636 | - 1,653 | + 98,664 | + 97,348 | + 10,030 | + 7,006 | |
| 1986 | + 241,029 | + 59,642 | + 57,147 | + 12,383 | - 1,666 | + 2,538 | - 43 | + 121 | - 156 | + 126,331 | + 126,665 | + 16,667 | + 6,789 | |
| 1987 | + 213,475 | + 44,776 | + 54,226 | - 4,858 | - 14,640 | + 306 | - 9,756 | - 2,282 | - 7,505 | + 123,464 | + 122,240 | + 14,944 | + 8,882 | |
| 1988 | + 232,441 | + 123,601 | + 124,891 | + 4,924 | + 77,931 | - 420 | - 870 | - 406 | - 527 | + 96,317 | + 94,890 | + 23,225 | + 6,991 | |
| 1989 | + 302,995 | + 100,206 | + 93,051 | + 18,834 | + 37,317 | + 1,681 | + 5,474 | - 1,210 | + 6,876 | + 117,462 | + 114,698 | + 20,902 | + 40,828 | |
| 1990 | + 454,486 | + 111,785 | + 85,409 | - 93,725 | - 18,394 | + 6,576 | + 19,800 | + 22,303 | + 2,428 | + 138,043 | + 133,416 | + 33,276 | + 40,138 | |
| 1991 | + 375,046 | + 44,086 | + 48,998 | + 3,562 | + 8,839 | + 642 | - 5,554 | - 16,774 | + 11,249 | + 134,622 | + 135,727 | + 4,402 | + 55,035 | |
| 1992 | + 414,090 | + 80,980 | + 89,073 | + 81,347 | + 74,790 | + 1,686 | - 9,779 | + 5,600 | - 15,394 | + 158,460 | + 154,050 | + 37,798 | + 43,276 | |
| 1993 | + 654,380 | + 168,844 | + 177,216 | + 89,195 | + 11,231 | + 450 | - 8,822 | - 399 | - 8,375 | + 251,760 | + 249,498 | + 44,794 | + 95,940 | |
| 1992 Sep. | + 72,409 | + 7,325 | + 15,514 | - 27,524 | + 12,646 | + 223 | - 8,412 | - 6,248 | - 2,093 | + 38,551 | + 39,201 | + 23,077 | + 9,514 | |
| Oct. | + 47,522 | + 29,295 | + 28,592 | + 34,024 | - 31,397 | + 398 | + 305 | + 329 | - 131 | - 6,191 | - 6,400 | - 4,732 | + 37 | |
| Nov. | + 112,461 | + 65,413 | + 64,708 | + 58,784 | + 5,088 | + 422 | + 283 | - 246 | + 732 | + 31,843 | + 30,132 | + 42,294 | - 9,626 | |
| Dec. | + 1,020 | - 24,107 | - 23,517 | + 31,190 | + 15,361 | - 742 | + 152 | + 687 | + 492 | + 41,265 | + 41,025 | + 7,999 | + 3,298 | |
| 1993 Jan. | - 20,317 | - 19,452 | - 18,637 | + 17,024 | - 24,384 | + 861 | - 1,676 | - 817 | - 1,012 | - 27,605 | - 27,311 | - 48,474 | + 20,235 | |
| Feb. | + 55,175 | + 21,185 | + 30,923 | + 27,142 | + 656 | - 387 | - 9,351 | - 1,385 | - 7,900 | + 22,377 | + 22,077 | + 4,285 | - 610 | |
| Mar. | + 57,115 | + 27,469 | + 21,056 | + 9,420 | + 11,510 | - 464 | + 6,877 | + 1,431 | + 5,425 | + 5,796 | + 5,002 | + 2,636 | + 688 | |
| Apr. | + 9,070 | - 10,037 | - 11,709 | - 44,215 | + 20,342 | + 497 | + 1,175 | - 255 | + 1,406 | + 10,326 | + 9,764 | + 1,531 | + 10,102 | |
| May | + 41,113 | + 14,473 | + 13,382 | + 27,308 | - 26,063 | + 23 | + 1,068 | + 11 | + 1,080 | + 19,307 | + 19,377 | + 2,843 | + 11,371 | |
| June | + 79,431 | + 28,117 | + 33,772 | + 37,935 | - 10,070 | + 86 | - 5,741 | - 489 | - 5,297 | + 24,581 | + 24,210 | + 21,855 | + 1,036 | |
| July | + 10,251 | - 23,194 | - 27,407 | - 71,892 | + 30,878 | - 131 | + 4,344 | + 1,304 | + 2,970 | + 9,075 | + 8,679 | - 3,524 | + 9,742 | |
| Aug. | + 26,662 | - 15,099 | - 496 | + 7,540 | - 16,661 | + 436 | - 15,039 | - 3,175 | - 11,719 | + 17,230 | + 16,957 | + 4,438 | + 8,836 | |
| Sept. | + 61,732 | + 41,589 | + 34,630 | + 56,553 | - 13,431 | + 182 | + 6,777 | + 1,750 | + 5,083 | - 3,880 | - 3,564 | - 2,443 | - 843 | |
| Oct. | + 70,622 | + 27,139 | + 21,613 | - 23,867 | + 32,624 | + 170 | + 5,356 | + 1,427 | + 3,845 | + 19,940 | + 19,627 | + 3,824 | + 8,136 | |
| Nov. | + 132,124 | + 55,194 | + 54,188 | + 53,909 | - 21,639 | - 220 | + 1,226 | + 167 | + 1,155 | + 57,723 | + 57,663 | + 48,701 | - 1,499 | |
| Dec. | + 131,402 | + 21,460 | + 25,901 | + 7,662 | + 27,469 | - 603 | - 3,838 | - 368 | - 3,411 | + 96,890 | + 97,017 | + 14,394 | + 28,746 | |
| 1994 Jan. | + 3,901 | - 6,723 | - 3,848 | + 11,400 | - 20,339 | + 281 | - 3,156 | - 996 | - 2,212 | - 7,720 | - 7,773 | - 31,262 | + 18,218 | |
| Feb. P | + 25,332 | - 83 | + 15,117 | + 22,068 | - 4,670 | - 344 | - 14,856 | - 2,651 | - 12,243 | + 13,212 | + 12,964 | - 1,686 | - 5,778 | |

* Excluding the liabilities of foreign branches (see Table IV, 11) and of building and loan associations; for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. From June 1990 including liabilities of east German credit institutions. Statistical alterations have been eliminated from the changes. — 1 See Table IV, 2, footnote 1, pages 18*/19*. — 2 Including liabilities arising from registered bonds, registered money market paper and non-marketable bearer bonds; including

subordinated liabilities. — 3 Excluding liabilities to building and loan associations. — 4 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 5 Up to November 1993: loans on a trust basis. — 6 Including own drawings outstanding, discounted and credited to the borrowers. — 7 Including liabilities to building and loan associations. — 8 From December

IV. Credit institutions

| savings deposits | | | | | | | | | | | Memorandum items | | | Period | |
|-------------------------------|--------------------|----------------------|------------------|---------------|-----------------------------|------------|----------------------|---------------------------------------|----------------------|---------------------|-------------------------------------|---|-------|-----------|--|
| posits | 4 years and over 8 | Bank savings bonds 9 | Savings deposits | Trust loans 5 | Bearer bonds outstanding 10 | Provisions | Value adjustments 11 | Capital (incl. published reserves) 12 | Other liabilities 13 | Balance sheet total | Liabilities arising from guarantees | Liabilities arising from re-purchase agreements (unless shown above the line) | | | |
| | | | | | | | | | | | | | | | |
| 3 months to less than 4 years | | | | | | | | | | | | | | | |
| End of year or month * | | | | | | | | | | | | Domestic and external liabilities | | | |
| 84,907 | 250,982 | 154,253 | 575,637 | 51,414 | 619,256 | 25,739 | 7,242 | 104,389 | | 81,468 | 3,016,685 | 161,294 | 1,995 | 1984 | |
| 87,146 | 288,138 | 168,099 | 631,098 | 52,480 | 653,743 | 29,339 | 7,892 | 116,623 | | 89,606 | 3,259,244 | 158,896 | 1,310 | 1985 | |
| 85,830 | 330,395 | 181,552 | 678,583 | 51,996 | 684,219 | 33,197 | 7,990 | 127,967 | | 95,186 | 3,481,117 | 146,475 | 1,236 | 1986 | |
| 87,104 | 373,885 | 192,112 | 716,263 | 57,800 | 711,991 | 37,343 | 8,257 | 137,432 | | 95,421 | 3,686,766 | 151,625 | 757 | 1987 | |
| 84,083 | 421,142 | 192,389 | 737,474 | 59,307 | 705,520 | 38,865 | 6,034 | 145,343 | | 104,195 | 3,922,591 | 157,758 | 984 | 1988 | |
| 102,628 | 462,409 | 207,179 | 715,200 | 62,021 | 759,835 | 38,397 | 3,129 | 160,986 | | 117,217 | 4,209,822 | 168,783 | 891 | 1989 | |
| 142,389 | 499,657 | 230,491 | 765,047 | 67,328 | 900,313 | 40,194 | 18,134 | 198,712 | | 173,347 | 5,178,912 | 181,063 | 961 | 1990 | |
| 166,451 | 540,080 | 240,615 | 764,848 | 69,333 | 1,039,038 | 51,515 | 34,758 | 217,990 | | 171,647 | 5,497,348 | 199,778 | 871 | 1991 | |
| 177,134 | 553,344 | 244,971 | 785,011 | 76,843 | 1,154,952 | 59,333 | 38,839 | 245,221 | | 193,013 | 5,890,047 | 216,477 | 593 | 1992 | |
| 151,422 | 617,396 | 225,479 | 877,141 | 79,267 | 1,311,289 | 63,938 | 51,904 | 266,429 | | 228,197 | 6,544,324 | 245,584 | 559 | 1993 | |
| 185,197 | 571,991 | 244,432 | 750,107 | 71,133 | 1,133,043 | 57,333 | 38,495 | 239,429 | | 192,853 | 5,738,964 | 206,510 | 1,169 | 1992 Sep. | |
| 181,722 | 573,931 | 244,951 | 750,728 | 71,612 | 1,150,455 | 56,600 | 38,611 | 240,186 | | 202,309 | 5,796,080 | 207,450 | 1,178 | Oct. | |
| 178,076 | 575,049 | 244,169 | 752,122 | 73,403 | 1,164,515 | 55,898 | 39,878 | 241,099 | | 203,666 | 5,914,142 | 209,514 | 1,086 | Nov. | |
| 177,134 | 553,344 | 244,971 | 785,011 | 76,843 | 1,154,952 | 59,333 | 38,839 | 245,221 | | 193,013 | 5,890,047 | 216,477 | 593 | Dec. | |
| 176,239 | 555,983 | 243,309 | 785,517 | 76,489 | 1,174,585 | 63,043 | 39,541 | 246,541 | | 193,318 | 5,865,729 | 218,351 | 632 | 1993 Jan. | |
| 181,738 | 564,577 | 242,659 | 791,186 | 76,849 | 1,190,737 | 64,743 | 39,466 | 249,546 | | 185,689 | 5,933,250 | 219,783 | 711 | Feb. | |
| 181,498 | 569,089 | 241,506 | 794,777 | 77,573 | 1,205,272 | 62,859 | 53,023 | 253,851 | | 178,286 | 5,976,539 | 221,383 | 576 | Mar. | |
| 174,660 | 573,856 | 239,938 | 796,407 | 78,135 | 1,207,088 | 62,795 | 53,122 | 254,964 | | 183,513 | 5,979,719 | 221,211 | 733 | Apr. | |
| 173,361 | 578,901 | 239,074 | 799,058 | 78,115 | 1,218,694 | 62,710 | 53,227 | 257,434 | | 177,140 | 6,019,835 | 220,057 | 693 | May | |
| 170,393 | 584,040 | 237,531 | 801,509 | 78,706 | 1,229,128 | 62,233 | 53,525 | 260,562 | | 193,090 | 6,110,838 | 224,533 | 534 | June | |
| 168,827 | 589,520 | 234,923 | 803,364 | 79,172 | 1,249,270 | 61,190 | 53,478 | 261,158 | | 199,262 | 6,123,179 | 224,141 | 662 | July | |
| 162,937 | 593,619 | 233,899 | 808,502 | 79,235 | 1,265,921 | 61,046 | 52,456 | 259,889 | | 205,557 | 6,150,185 | 221,806 | 645 | Aug. | |
| 152,997 | 598,094 | 233,185 | 814,503 | 78,789 | 1,271,943 | 60,909 | 52,218 | 261,536 | | 220,286 | 6,199,510 | 223,320 | 570 | Sep. | |
| 148,198 | 604,555 | 232,613 | 821,820 | 79,222 | 1,295,497 | 60,921 | 52,123 | 262,938 | | 220,616 | 6,272,213 | 228,031 | 816 | Oct. | |
| 146,490 | 610,308 | 230,958 | 830,411 | 79,332 | 1,313,887 | 60,312 | 51,858 | 264,610 | | 221,835 | 6,407,558 | 230,777 | 535 | Nov. | |
| 151,422 | 617,396 | 225,479 | 877,141 | 79,267 | 1,311,289 | 63,938 | 51,904 | 266,429 | | 228,197 | 6,544,324 | 245,584 | 559 | Dec. | |
| 151,266 | 624,506 | 217,712 | 883,698 | 83,791 | 1,333,295 | 66,041 | 52,741 | 273,259 | | 212,852 | 6,554,598 | 240,559 | 650 | 1994 Jan. | |
| 154,641 | 638,496 | 214,779 | 889,309 | 83,943 | 1,341,772 | 69,329 | 52,570 | 279,874 | | 204,197 | 6,587,308 | 239,175 | 518 | Feb. p | |

| Changes * | | | | | | | | | | | | | | |
|-----------|----------|----------|----------|---------|-----------|----------|----------|----------|----------|-----------|----------|-------|-----------|--|
| - 861 | + 36,956 | + 10,806 | + 33,411 | + 1,316 | + 34,397 | + 3,240 | + 500 | + 10,364 | + 7,838 | + 210,699 | - 3,048 | - 925 | 1985 | |
| + 326 | + 45,707 | + 10,343 | + 47,485 | - 334 | + 30,476 | + 3,858 | + 98 | + 11,344 | + 9,280 | + 241,193 | - 12,421 | - 554 | 1986 | |
| + 1,844 | + 48,330 | + 10,560 | + 37,680 | + 1,224 | + 27,772 | + 4,146 | + 267 | + 9,585 | + 3,465 | + 220,949 | + 5,040 | - 479 | 1987 | |
| - 3,191 | + 46,377 | + 277 | + 21,211 | + 1,427 | + 6,471 | + 1,522 | - 2,223 | + 8,581 | + 11,114 | + 232,905 | + 6,393 | + 227 | 1988 | |
| + 18,825 | + 41,627 | + 14,790 | - 22,274 | + 2,764 | + 54,315 | - 468 | - 2,905 | + 15,643 | + 18,742 | + 296,311 | + 11,575 | - 93 | 1989 | |
| + 36,558 | + 37,381 | + 23,312 | - 37,249 | + 4,627 | + 140,478 | + 1,326 | + 35 | + 16,429 | + 46,390 | + 456,989 | + 11,473 | + 70 | 1990 | |
| + 23,972 | + 40,343 | + 10,124 | + 1,851 | + 1,105 | + 138,725 | + 11,321 | + 16,744 | + 18,618 | + 10,930 | + 363,826 | + 18,715 | - 90 | 1991 | |
| + 10,703 | + 38,084 | + 4,356 | + 19,833 | + 4,410 | + 115,914 | + 4,288 | + 4,161 | + 21,631 | + 28,656 | + 429,469 | + 16,699 | - 268 | 1992 | |
| - 27,004 | + 55,770 | - 12,132 | + 92,130 | + 2,262 | + 160,567 | + 4,605 | + 14,005 | + 22,298 | + 32,301 | + 662,803 | + 29,107 | - 34 | 1993 | |
| + 5,983 | + 1,266 | + 1,313 | - 1,952 | - 650 | + 13,029 | + 1,802 | + 1,286 | + 797 | + 9,619 | + 74,573 | + 2,520 | + 26 | 1992 Sep. | |
| - 3,705 | + 860 | + 519 | + 621 | + 209 | + 17,412 | - 733 | + 116 | + 757 | + 6,866 | + 47,546 | + 940 | + 9 | Oct. | |
| - 3,776 | + 628 | - 782 | + 1,394 | + 1,711 | + 14,060 | - 702 | + 67 | + 913 | + 867 | + 111,932 | + 2,064 | - 92 | Nov. | |
| - 952 | + 3,585 | + 802 | + 32,889 | + 240 | - 9,563 | + 145 | + 241 | + 3,622 | - 10,583 | + 1,555 | + 6,963 | - 493 | Dec. | |
| - 835 | + 2,919 | - 1,662 | + 506 | - 294 | + 19,633 | + 3,710 | + 702 | + 1,490 | + 1,205 | - 19,458 | + 1,874 | + 39 | 1993 Jan. | |
| + 5,439 | + 7,944 | - 650 | + 5,669 | + 300 | + 16,152 | + 1,700 | - 75 | + 3,005 | + 9,169 | + 63,141 | + 1,432 | + 79 | Feb. | |
| - 200 | + 4,712 | - 1,153 | + 3,591 | + 794 | + 14,535 | - 1,884 | + 13,557 | + 4,305 | - 6,663 | + 51,669 | + 1,600 | - 135 | Mar. | |
| - 6,808 | + 4,877 | - 1,568 | + 1,630 | + 562 | + 1,816 | - 64 | + 99 | + 1,113 | + 5,817 | + 7,640 | - 172 | + 157 | Apr. | |
| - 1,319 | + 4,695 | - 864 | + 2,651 | - 70 | + 11,606 | - 85 | + 105 | + 2,470 | - 6,763 | + 40,056 | - 1,154 | - 40 | May | |
| - 3,608 | + 4,019 | - 1,543 | + 2,451 | + 371 | + 10,004 | - 477 | + 298 | + 3,758 | + 13,150 | + 84,683 | + 4,476 | - 159 | June | |
| - 1,716 | + 4,930 | - 2,608 | + 1,855 | + 396 | + 20,142 | - 1,043 | - 47 | + 596 | + 4,722 | + 7,211 | - 392 | + 128 | July | |
| - 5,720 | + 5,289 | - 1,024 | + 5,138 | + 273 | + 16,651 | - 144 | - 82 | - 1,269 | + 9,375 | + 38,526 | - 2,335 | - 17 | Aug. | |
| - 9,550 | + 3,985 | - 714 | + 6,001 | - 316 | + 6,022 | - 137 | - 238 | + 1,647 | + 16,729 | + 56,705 | + 1,514 | - 75 | Sep. | |
| - 4,869 | + 5,791 | - 572 | + 7,317 | + 313 | + 23,554 | + 12 | - 95 | + 1,402 | - 1,330 | + 66,693 | + 4,711 | + 246 | Oct. | |
| - 1,848 | + 5,373 | - 1,655 | + 8,591 | + 60 | + 18,390 | - 609 | + 265 | + 1,672 | + 19 | + 131,065 | + 2,746 | - 281 | Nov. | |
| + 4,030 | + 1,236 | + 1,881 | + 46,730 | - 127 | + 2,062 | + 3,626 | + 46 | + 2,109 | + 5,209 | + 134,872 | + 14,807 | + 24 | Dec. | |
| - 194 | + 6,675 | - 7,767 | + 6,557 | + 53 | + 22,006 | + 3,803 | + 837 | + 6,830 | - 15,132 | + 6,061 | - 5,025 | + 91 | 1994 Jan. | |
| + 3,429 | + 14,321 | - 2,933 | + 5,611 | + 248 | + 9,877 | + 3,288 | - 171 | + 6,615 | - 7,406 | + 37,537 | - 1,384 | - 132 | Feb. p | |

1993 including subordinated savings bonds. — 9 Including liabilities arising from non-marketable bearer savings bonds; from December 1993 excluding subordinated savings bonds (see footnote 8). — 10 Including marketable subordinated bearer bonds; excluding non-marketable bearer bonds. — 11 From January 1990 including all untaxed general value adjustments and individual country risk value adjustments, which were previously mostly

shown under "Other liabilities". — 12 Including participation rights capital (end-1993: DM 22,780 million). From December 1993 including fund for general banking risks. — 13 Including "Special reserves". From June 1990 including the counterparts, in arithmetical terms, of the east German credit institutions in respect of the currency conversion (July 1, 1990: DM 30,126 million).

IV. Credit institutions

3. Liabilities * (cont'd)

DM million

| Period | Volume of business | Deposits of credit institutions 2.3 | | | | | | Deposits of non-banks 2.7 | | | | | | | |
|----------------------|--------------------|-------------------------------------|------------------------------------|----------------|---|------------------------|--------------------|--------------------------------|---------------------------|-----------|-----------------------------------|---------|----------------|----------|-------------------------------|
| | | Total | Sight deposits and time deposits 4 | | | Trust loans 5 | Bills rediscounted | | | Total | Sight deposits, time deposits and | | | | |
| | | | Total | Sight deposits | Time deposits for 1 month to less than 3 months | | Total | of which | | | Total | Total | Sight deposits | Time de- | |
| | | | | | | | | Own acceptances outstanding 14 | Endorsement liabilities 6 | | | | | | 1 month to less than 3 months |
| | | | | | | | | | | | | | | | |
| Domestic liabilities | | | | | | End of year or month * | | | | | | | | | |
| 1984 | | 615,185 | 514,621 | 103,013 | 64,822 | 18,447 | 82,117 | 11,310 | 70,196 | 1,454,556 | 1,404,882 | 213,702 | 151,601 | | |
| 1985 | | 659,937 | 561,013 | 96,926 | 86,663 | 19,861 | 79,063 | 9,864 | 68,631 | 1,588,808 | 1,537,860 | 229,359 | 161,720 | | |
| 1986 | | 700,623 | 599,510 | 104,798 | 84,692 | 21,088 | 80,025 | 10,055 | 69,410 | 1,709,116 | 1,657,912 | 245,704 | 170,573 | | |
| 1987 | | 731,891 | 641,018 | 99,888 | 67,511 | 21,106 | 69,767 | 7,773 | 61,403 | 1,822,468 | 1,765,834 | 260,290 | 178,845 | | |
| 1988 | | 833,166 | 743,357 | 101,435 | 138,831 | 20,911 | 68,898 | 7,367 | 60,877 | 1,921,510 | 1,863,256 | 283,651 | 188,695 | | |
| 1989 | | 902,788 | 808,206 | 110,415 | 178,340 | 20,922 | 73,660 | 6,157 | 67,041 | 2,028,211 | 1,967,749 | 303,002 | 228,392 | | |
| 1990 | | 1,249,658 | 1,134,433 | 256,376 | 158,550 | 21,866 | 93,359 | 28,460 | 64,512 | 2,334,485 | 2,272,658 | 424,573 | 266,741 | | |
| 1991 | | 1,249,565 | 1,140,077 | 226,944 | 162,393 | 21,691 | 87,797 | 11,686 | 75,753 | 2,462,740 | 2,398,744 | 431,344 | 321,786 | | |
| 1992 | | 1,266,230 | 1,165,844 | 301,184 | 79,634 | 22,356 | 78,030 | 17,286 | 60,371 | 2,570,367 | 2,499,927 | 468,275 | 360,965 | | |
| 1993 | | 1,395,378 | 1,298,382 | 380,191 | 90,734 | 27,800 | 69,196 | 16,879 | 51,992 | 2,788,723 | 2,716,189 | 513,563 | 452,898 | | |
| 1992 Sep. | | 1,195,120 | 1,095,965 | 236,972 | 90,457 | 21,860 | 77,295 | 16,516 | 60,267 | 2,535,805 | 2,470,862 | 422,242 | 376,291 | | |
| Oct. | | 1,229,951 | 1,130,356 | 272,757 | 72,214 | 21,998 | 77,597 | 16,845 | 60,133 | 2,528,814 | 2,463,578 | 419,501 | 375,648 | | |
| Nov. | | 1,292,031 | 1,191,901 | 328,802 | 67,659 | 22,252 | 77,878 | 16,599 | 60,863 | 2,559,392 | 2,492,639 | 462,585 | 365,379 | | |
| Dec. | | 1,266,230 | 1,165,844 | 301,184 | 79,634 | 22,356 | 78,030 | 17,286 | 60,371 | 2,570,367 | 2,499,927 | 468,275 | 360,965 | | |
| 1993 Jan. | | 1,249,465 | 1,146,857 | 312,359 | 60,227 | 26,253 | 76,355 | 16,469 | 59,360 | 2,541,770 | 2,471,698 | 419,152 | 381,431 | | |
| Feb. | | 1,262,620 | 1,169,152 | 335,527 | 60,252 | 26,464 | 67,004 | 15,084 | 51,460 | 2,558,183 | 2,487,874 | 423,402 | 380,603 | | |
| Mar. | | 1,286,765 | 1,186,275 | 346,250 | 69,907 | 26,606 | 73,884 | 16,515 | 56,888 | 2,557,283 | 2,486,194 | 417,636 | 381,176 | | |
| Apr. | | 1,279,150 | 1,177,239 | 305,328 | 95,028 | 26,850 | 75,061 | 16,260 | 58,296 | 2,564,739 | 2,493,322 | 419,547 | 390,753 | | |
| May | | 1,288,160 | 1,185,226 | 332,573 | 68,090 | 26,804 | 76,130 | 16,271 | 59,377 | 2,583,736 | 2,512,421 | 424,527 | 401,606 | | |
| June | | 1,307,420 | 1,210,170 | 369,523 | 60,019 | 26,860 | 70,390 | 15,782 | 54,081 | 2,604,782 | 2,533,148 | 445,847 | 402,414 | | |
| July | | 1,284,499 | 1,182,884 | 305,082 | 87,207 | 26,880 | 74,735 | 17,086 | 57,052 | 2,610,317 | 2,538,436 | 441,224 | 411,930 | | |
| Aug. | | 1,262,206 | 1,175,599 | 306,480 | 69,902 | 26,913 | 59,694 | 13,911 | 45,331 | 2,625,589 | 2,553,304 | 445,028 | 420,694 | | |
| Sep. | | 1,304,053 | 1,210,355 | 356,845 | 61,743 | 27,228 | 66,470 | 15,661 | 50,413 | 2,621,631 | 2,549,631 | 443,828 | 420,211 | | |
| Oct. | | 1,323,445 | 1,224,100 | 328,344 | 91,635 | 27,520 | 71,825 | 17,088 | 54,257 | 2,640,459 | 2,568,093 | 449,884 | 428,159 | | |
| Nov. | | 1,377,012 | 1,276,213 | 382,599 | 71,036 | 27,751 | 73,048 | 17,255 | 55,409 | 2,693,877 | 2,621,406 | 498,534 | 426,283 | | |
| Dec. | | 1,395,378 | 1,298,382 | 380,191 | 90,734 | 27,800 | 69,196 | 16,879 | 51,992 | 2,788,723 | 2,716,189 | 513,563 | 452,898 | | |
| 1994 Jan. | | 1,377,746 | 1,283,614 | 380,643 | 71,408 | 28,088 | 66,044 | 15,883 | 49,784 | 2,780,408 | 2,703,469 | 477,997 | 471,385 | | |
| Feb. P | | 1,383,065 | 1,303,932 | 404,381 | 69,831 | 27,941 | 51,192 | 13,234 | 37,543 | 2,785,213 | 2,708,301 | 475,957 | 465,846 | | |

| Changes * | | | | | | | | | | | | | |
|-----------|--|-----------|-----------|-----------|----------|---------|----------|----------|----------|-----------|-----------|----------|----------|
| 1985 | | + 40,502 | + 42,852 | - 6,417 | + 21,841 | + 1,014 | - 3,364 | - 1,636 | - 1,685 | + 96,872 | + 95,598 | + 10,927 | + 7,199 |
| 1986 | | + 44,336 | + 43,147 | + 8,032 | + 1,971 | + 1,227 | + 38 | + 121 | + 151 | + 120,308 | + 120,052 | + 16,345 | + 8,853 |
| 1987 | | + 33,938 | + 43,708 | - 4,050 | + 17,191 | - 12 | + 9,758 | - 2,282 | - 7,507 | + 112,832 | + 112,102 | + 14,586 | + 8,272 |
| 1988 | | + 101,175 | + 102,239 | + 1,447 | + 71,320 | - 195 | + 869 | + 406 | + 526 | + 98,752 | + 97,132 | + 22,941 | + 9,850 |
| 1989 | | + 69,382 | + 63,879 | + 9,070 | + 38,959 | + 11 | + 5,492 | + 1,210 | + 6,894 | + 106,971 | + 104,763 | + 19,621 | + 39,697 |
| 1990 | | + 85,941 | + 65,198 | - 107,873 | + 25,314 | + 944 | + 19,799 | + 22,303 | + 2,429 | + 125,278 | + 123,913 | + 32,429 | + 37,548 |
| 1991 | | + 37,757 | + 43,494 | + 7,852 | + 3,843 | - 175 | + 5,562 | + 16,774 | + 11,241 | + 124,975 | + 125,886 | + 4,591 | + 55,005 |
| 1992 | | + 39,695 | + 48,497 | + 74,010 | + 82,239 | + 965 | + 9,767 | + 5,600 | + 15,382 | + 125,957 | + 122,763 | + 33,551 | + 39,179 |
| 1993 | | + 145,145 | + 152,125 | + 75,114 | + 11,360 | + 1,854 | + 8,834 | + 407 | + 8,379 | + 217,420 | + 215,326 | + 43,772 | + 92,603 |
| 1992 Sep. | | - 21,206 | - 12,730 | - 27,705 | + 3,575 | - 63 | + 8,413 | + 6,248 | + 2,094 | + 35,073 | + 35,628 | + 21,232 | + 9,624 |
| Oct. | | + 37,421 | + 36,981 | + 35,375 | + 18,243 | + 138 | + 302 | + 329 | + 134 | + 7,781 | + 8,074 | + 3,531 | + 643 |
| Nov. | | + 61,900 | + 61,365 | + 55,865 | + 4,555 | + 254 | + 281 | + 246 | + 730 | + 30,198 | + 28,681 | + 42,704 | + 10,269 |
| Dec. | | - 19,331 | - 19,587 | - 27,658 | + 11,975 | + 104 | + 152 | + 687 | + 492 | + 33,045 | + 32,608 | + 5,610 | + 4,414 |
| 1993 Jan. | | - 15,165 | - 13,797 | + 11,645 | + 19,147 | + 307 | + 1,675 | + 817 | + 1,011 | + 28,467 | + 28,099 | + 48,993 | + 20,466 |
| Feb. | | + 14,115 | + 23,255 | + 23,028 | + 25 | + 211 | + 9,351 | + 1,385 | + 7,900 | + 16,133 | + 15,896 | + 3,970 | + 828 |
| Mar. | | + 30,125 | + 23,103 | + 10,803 | + 9,655 | + 142 | + 6,880 | + 1,431 | + 5,428 | + 780 | + 1,560 | + 5,646 | + 573 |
| Apr. | | + 4,535 | + 5,956 | - 40,842 | + 25,121 | + 244 | + 1,177 | + 255 | + 1,408 | + 7,586 | + 7,258 | + 2,041 | + 9,577 |
| May | | + 11,330 | + 10,307 | + 27,165 | + 26,938 | + 46 | + 1,069 | + 11 | + 1,081 | + 18,877 | + 18,979 | + 4,860 | + 10,853 |
| June | | + 23,630 | + 29,314 | + 37,720 | + 8,071 | + 56 | + 5,740 | + 489 | + 5,296 | + 20,516 | + 20,197 | + 20,790 | + 808 |
| July | | - 22,531 | - 26,896 | - 64,551 | + 27,188 | + 20 | + 4,345 | + 1,304 | + 2,971 | + 5,255 | + 5,008 | + 4,903 | + 9,516 |
| Aug. | | - 22,093 | - 7,085 | + 1,598 | + 17,305 | + 33 | + 15,041 | + 3,175 | + 11,721 | + 15,712 | + 15,308 | + 4,244 | + 8,764 |
| Sep. | | + 43,767 | + 36,676 | + 50,485 | + 8,159 | + 315 | + 6,776 | + 1,750 | + 5,082 | + 4,788 | + 4,503 | + 910 | + 663 |
| Oct. | | + 19,262 | + 13,615 | - 28,631 | + 29,892 | + 292 | + 5,355 | + 1,427 | + 3,844 | + 18,508 | + 18,142 | + 5,736 | + 7,948 |
| Nov. | | + 53,467 | + 52,013 | + 54,155 | + 20,599 | + 231 | + 1,223 | + 167 | + 1,152 | + 53,218 | + 53,113 | + 48,450 | + 1,876 |
| Dec. | | + 13,773 | + 17,578 | + 7,461 | + 13,698 | + 49 | + 3,852 | + 376 | + 3,417 | + 95,650 | + 95,587 | + 14,133 | + 27,465 |
| 1994 Jan. | | - 17,797 | - 14,823 | + 397 | - 19,326 | + 178 | - 3,152 | - 996 | - 2,208 | - 12,018 | - 12,033 | - 34,879 | + 18,487 |
| Feb. P | | + 5,364 | + 20,363 | + 23,783 | + 1,577 | - 147 | + 14,852 | + 2,649 | + 12,241 | + 4,935 | + 4,962 | - 1,910 | - 5,539 |

For footnotes * and 2 to 13 see pages 22*/23*. — 14 The amounts recorded under "Domestic liabilities" may also contain some external liabilities. — 15 Including foreign-held bank bonds.

IV. Credit institutions

| savings deposits | | | | | | | | | | Memorandum items | | | Period | |
|-------------------------------|--------------------|----------------------|------------------|---------------|---------------------------------|------------|----------------------|---|--------------------------|---------------------|-------------------------------------|---|-----------------------------|--|
| 3 months to less than 4 years | 4 years and over 8 | Bank savings bonds 9 | Savings deposits | Trust loans 5 | Bearer bonds outstanding 10, 15 | Provisions | Value adjustments 11 | Capital (incl. published reserves) 12, 14 | Other liabilities 13, 14 | Balance sheet total | Liabilities arising from guarantees | Liabilities arising from re-purchase agreements (unless shown above the line) | | |
| End of year or month * | | | | | | | | | | | | | Domestic liabilities | |
| 76,486 | 242,195 | 152,084 | 568,814 | 49,674 | 619,256 | 25,739 | 7,242 | 100,768 | 81,468 | . | . | 1,960 | 1984 | |
| 81,286 | 276,415 | 165,502 | 623,578 | 50,948 | 653,743 | 29,339 | 7,892 | 112,660 | 89,606 | . | . | 1,068 | 1985 | |
| 81,605 | 311,188 | 178,525 | 670,317 | 51,204 | 684,219 | 33,197 | 7,990 | 124,215 | 95,186 | . | . | 1,187 | 1986 | |
| 81,631 | 349,615 | 188,359 | 707,094 | 56,634 | 711,991 | 37,343 | 8,257 | 133,659 | 95,421 | . | . | 698 | 1987 | |
| 80,383 | 394,366 | 188,180 | 727,981 | 58,254 | 705,520 | 38,865 | 6,034 | 141,652 | 104,195 | . | . | 789 | 1988 | |
| 97,423 | 430,832 | 202,512 | 705,588 | 60,462 | 759,835 | 38,397 | 3,129 | 156,917 | 117,217 | . | . | 701 | 1989 | |
| 136,539 | 463,042 | 226,526 | 755,237 | 61,827 | 900,313 | 40,194 | 18,134 | 194,709 | 173,347 | . | . | 700 | 1990 | |
| 158,698 | 496,107 | 236,725 | 754,084 | 63,996 | 1,039,038 | 51,515 | 34,758 | 213,895 | 171,647 | . | . | . | 1991 | |
| 165,997 | 493,909 | 240,038 | 770,743 | 70,440 | 1,154,952 | 59,333 | 38,839 | 241,277 | 193,013 | . | . | 593 | 1992 | |
| 140,011 | 530,944 | 219,367 | 859,406 | 72,534 | 1,311,289 | 63,938 | 51,904 | 263,397 | 228,197 | . | . | . | 1993 | |
| 174,797 | 518,920 | 240,222 | 738,390 | 64,943 | 1,133,043 | 57,333 | 38,495 | 235,460 | 192,853 | . | . | 1,169 | 1992 Sep. | |
| 170,559 | 518,822 | 240,563 | 738,485 | 65,236 | 1,150,455 | 56,600 | 38,611 | 236,216 | 202,309 | . | . | 1,178 | Oct. | |
| 166,870 | 518,882 | 239,605 | 739,318 | 66,753 | 1,164,515 | 55,898 | 39,878 | 237,149 | 203,666 | . | . | . | Nov. | |
| 165,997 | 493,909 | 240,038 | 770,743 | 70,440 | 1,154,952 | 59,333 | 38,839 | 241,277 | 193,013 | . | . | 593 | Dec. | |
| 165,577 | 496,634 | 238,089 | 770,815 | 70,072 | 1,174,585 | 63,043 | 39,541 | 242,782 | 193,318 | . | . | . | 1993 Jan. | |
| 171,065 | 499,326 | 237,343 | 776,135 | 70,309 | 1,190,737 | 64,743 | 39,466 | 245,885 | 185,689 | . | . | . | Feb. | |
| 170,932 | 501,083 | 235,927 | 779,440 | 71,089 | 1,205,272 | 62,859 | 53,023 | 250,322 | 178,286 | . | . | . | Mar. | |
| 164,460 | 503,318 | 234,373 | 780,871 | 71,417 | 1,207,088 | 62,795 | 53,122 | 251,433 | 183,513 | . | . | . | Apr. | |
| 162,685 | 506,899 | 233,320 | 783,384 | 71,315 | 1,218,694 | 62,710 | 53,227 | 253,903 | 177,140 | . | . | . | May | |
| 159,264 | 508,297 | 231,634 | 785,692 | 71,634 | 1,229,128 | 62,233 | 53,525 | 257,031 | 193,090 | . | . | 534 | June | |
| 157,224 | 511,708 | 228,961 | 787,389 | 71,881 | 1,249,270 | 61,190 | 53,478 | 257,627 | 199,262 | . | . | . | July | |
| 151,677 | 515,610 | 227,919 | 792,376 | 72,285 | 1,265,921 | 61,046 | 52,456 | 256,369 | 205,557 | . | . | 514 | Aug. | |
| 142,552 | 517,762 | 227,098 | 798,180 | 72,000 | 1,271,943 | 60,909 | 52,218 | 258,036 | 220,286 | . | . | . | Sep. | |
| 136,806 | 521,501 | 226,437 | 805,306 | 72,366 | 1,295,497 | 60,921 | 52,123 | 259,491 | 220,616 | . | . | . | Oct. | |
| 134,368 | 523,803 | 224,788 | 813,630 | 72,471 | 1,313,887 | 60,312 | 51,858 | 261,163 | 221,835 | . | . | 535 | Nov. | |
| 140,011 | 530,944 | 219,367 | 859,406 | 72,534 | 1,311,289 | 63,938 | 51,904 | 263,397 | 228,197 | . | . | . | Dec. | |
| 139,971 | 536,570 | 211,716 | 865,830 | 76,939 | 1,333,295 | 66,041 | 52,741 | 270,186 | 212,852 | . | . | . | 1994 Jan. | |
| 143,309 | 543,127 | 208,706 | 871,356 | 76,912 | 1,341,772 | 69,329 | 52,570 | 276,801 | 204,197 | . | . | . | Feb. p | |
| Changes * | | | | | | | | | | | | | | |
| + 1,120 | + 33,190 | + 10,378 | + 32,784 | + 1,274 | + 34,397 | + 3,240 | + 500 | + 10,022 | + 7,838 | . | . | - 892 | 1985 | |
| + 809 | + 37,373 | + 9,933 | + 46,739 | + 256 | + 30,476 | + 3,858 | + 98 | + 11,385 | + 9,280 | . | . | + 119 | 1986 | |
| + 236 | + 42,397 | + 9,834 | + 36,777 | + 730 | + 27,772 | + 4,146 | + 267 | + 9,564 | + 3,465 | . | . | - 489 | 1987 | |
| - 1,118 | + 44,751 | - 179 | + 20,887 | + 1,620 | - 6,471 | + 1,522 | - 2,223 | + 8,663 | + 11,114 | . | . | + 91 | 1988 | |
| + 17,040 | + 36,466 | + 14,332 | - 22,393 | + 2,208 | + 54,315 | - 468 | - 2,905 | + 15,265 | + 18,742 | . | . | - 88 | 1989 | |
| + 35,599 | + 31,699 | + 24,014 | - 37,376 | + 1,365 | + 140,478 | + 1,326 | + 35 | + 16,495 | + 46,390 | . | . | - 1 | 1990 | |
| + 22,149 | + 33,045 | + 10,199 | + 897 | - 911 | + 138,725 | + 11,321 | + 16,744 | + 18,526 | + 10,930 | . | . | . | 1991 | |
| + 7,299 | + 23,092 | + 3,313 | + 16,329 | + 3,194 | + 115,914 | + 4,288 | + 4,161 | + 21,782 | + 28,656 | . | . | . | 1992 | |
| - 26,646 | + 30,355 | - 13,421 | + 88,663 | + 2,094 | + 160,567 | + 4,605 | + 14,005 | + 23,210 | + 32,301 | . | . | . | 1993 | |
| + 5,457 | + 374 | + 1,199 | - 2,258 | - 555 | + 13,029 | + 1,802 | + 1,286 | + 753 | + 9,619 | . | . | . | 1992 Sep. | |
| - 4,238 | - 98 | + 341 | + 95 | + 293 | + 17,412 | - 733 | + 116 | + 756 | + 6,866 | . | . | + 9 | Oct. | |
| - 3,689 | + 60 | - 958 | + 833 | + 1,517 | + 14,060 | - 702 | + 67 | + 933 | + 867 | . | . | . | Nov. | |
| - 873 | + 427 | + 433 | + 31,425 | + 437 | - 9,563 | + 145 | + 241 | + 3,628 | - 10,583 | . | . | . | Dec. | |
| - 420 | + 2,725 | - 1,949 | + 72 | - 368 | + 19,633 | + 3,710 | + 702 | + 1,675 | + 1,205 | . | . | . | 1993 Jan. | |
| + 5,488 | + 2,692 | - 746 | + 5,320 | + 237 | + 16,152 | + 1,700 | - 75 | + 3,103 | - 9,169 | . | . | . | Feb. | |
| - 133 | + 1,757 | - 1,416 | + 3,305 | + 780 | + 14,535 | - 1,884 | + 13,557 | + 4,437 | - 6,663 | . | . | . | Mar. | |
| - 6,472 | + 2,235 | - 1,554 | + 1,431 | + 328 | + 1,816 | - 64 | + 99 | + 1,111 | + 5,817 | . | . | . | Apr. | |
| - 1,775 | + 3,581 | - 1,053 | + 2,513 | - 102 | + 11,606 | - 85 | + 105 | + 2,470 | + 6,763 | . | . | . | May | |
| - 3,421 | + 1,398 | - 1,686 | + 2,308 | + 319 | + 10,004 | - 477 | + 298 | + 3,758 | + 13,150 | . | . | . | June | |
| - 2,040 | + 3,411 | - 2,673 | + 1,697 | + 247 | + 20,142 | - 1,043 | - 47 | + 596 | + 4,722 | . | . | . | July | |
| - 5,547 | + 3,902 | - 1,042 | + 4,987 | + 404 | + 16,651 | - 144 | - 82 | + 1,258 | + 9,375 | . | . | - 50 | Aug. | |
| - 8,935 | + 1,022 | - 821 | + 5,804 | - 285 | + 6,022 | - 137 | - 238 | + 1,667 | + 16,729 | . | . | . | Sep. | |
| - 5,746 | + 3,739 | - 661 | + 7,126 | + 366 | + 23,554 | + 12 | + 95 | + 1,455 | - 1,330 | . | . | . | Oct. | |
| - 2,438 | + 2,302 | - 1,649 | + 8,324 | + 105 | + 18,390 | - 609 | - 265 | + 1,672 | + 19 | . | . | . | Nov. | |
| + 4,793 | + 1,591 | + 1,829 | + 45,776 | + 63 | + 2,062 | + 3,626 | + 46 | + 2,524 | + 5,209 | . | . | . | Dec. | |
| - 40 | + 5,626 | - 7,651 | + 6,424 | + 15 | + 22,006 | + 3,803 | + 837 | + 6,789 | - 15,132 | . | . | . | 1994 Jan. | |
| + 3,338 | + 6,557 | - 3,010 | + 5,526 | - 27 | + 9,877 | + 3,288 | - 171 | + 6,615 | - 7,406 | . | . | . | Feb. p | |

IV. Credit institutions

4. Lending to non-banks, by debtor group, maturity and type *

DM million

| Period | Total lending including Treasury bill credits, securities portfolios, equalisation claims | | Short-term | | | | | Medium and long-term | | | |
|-------------------------|---|-----------|---------------------------------------|---------------------------------|--------------------|------------------|--|--|---------------------------------|---------------------------------------|---------------------------------|
| | | | Total including Treasury bill credits | excluding Treasury bill credits | Advances and loans | Bills discounted | Treasury bill credits and marketable money paper 1 | Total including securities portfolios, equalisation claims | excluding securities portfolios | Medium-term 2 | |
| | | | | | | | | | | Total including securities portfolios | excluding securities portfolios |
| Non-banks, total | | | End of year or month * | | | | | | | | |
| 1984 | 2,017,469 | 1,918,973 | 361,138 | 355,631 | 297,170 | 58,461 | 5,507 | 1,656,331 | 1,563,342 | 206,819 | 191,867 |
| 1985 | 2,151,321 | 2,035,265 | 372,997 | 367,533 | 306,655 | 60,878 | 5,464 | 1,778,324 | 1,667,732 | 200,198 | 187,564 |
| 1986 | 2,227,127 | 2,105,515 | 365,371 | 360,530 | 297,836 | 62,694 | 4,841 | 1,861,756 | 1,744,985 | 182,972 | 172,823 |
| 1987 | 2,317,932 | 2,180,767 | 350,956 | 346,663 | 288,104 | 58,559 | 4,293 | 1,966,976 | 1,834,104 | 175,027 | 165,972 |
| 1988 | 2,457,831 | 2,299,293 | 369,625 | 365,151 | 306,815 | 58,336 | 4,474 | 2,088,206 | 1,934,142 | 174,571 | 167,037 |
| 1989 | 2,607,848 | 2,438,659 | 406,623 | 401,634 | 343,144 | 58,490 | 4,989 | 2,201,225 | 2,037,025 | 185,925 | 178,348 |
| 1990 | 3,042,495 | 2,824,730 | 577,934 | 557,593 | 495,870 | 61,723 | 20,341 | 2,464,561 | 2,267,137 | 220,655 | 211,678 |
| 1991 | 3,335,700 | 3,107,483 | 631,050 | 617,939 | 554,679 | 63,260 | 13,111 | 2,704,650 | 2,489,544 | 291,007 | 274,637 |
| 1992 | 3,695,985 | 3,338,674 | 627,869 | 617,899 | 565,585 | 52,314 | 9,970 | 3,068,116 | 2,720,775 | 349,292 | 320,553 |
| 1993 | 4,088,983 | 3,617,640 | 612,535 | 606,896 | 561,271 | 45,625 | 5,639 | 3,476,448 | 3,010,744 | 334,397 | 301,265 |
| 1992 June | 3,508,575 | 3,227,244 | 645,586 | 634,425 | 575,585 | 58,840 | 11,161 | 2,862,989 | 2,592,819 | 311,368 | 287,456 |
| July | 3,523,032 | 3,239,848 | 635,779 | 624,796 | 566,616 | 58,180 | 10,983 | 2,887,253 | 2,615,052 | 319,999 | 296,153 |
| Aug. | 3,539,257 | 3,249,395 | 628,277 | 617,679 | 560,190 | 57,489 | 10,598 | 2,910,980 | 2,631,716 | 322,916 | 296,920 |
| Sep. | 3,551,449 | 3,264,912 | 625,343 | 614,578 | 561,368 | 53,210 | 10,765 | 2,926,106 | 2,650,334 | 329,293 | 304,492 |
| Oct. | 3,617,622 | 3,296,853 | 628,914 | 618,143 | 565,753 | 52,390 | 10,771 | 2,988,708 | 2,678,710 | 336,371 | 310,628 |
| Nov. | 3,664,325 | 3,325,756 | 632,104 | 621,259 | 568,980 | 52,279 | 10,845 | 3,032,221 | 2,704,497 | 342,246 | 313,510 |
| Dec. | 3,695,985 | 3,338,674 | 627,869 | 617,899 | 565,585 | 52,314 | 9,970 | 3,068,116 | 2,720,775 | 349,292 | 320,553 |
| 1993 Jan. | 3,708,195 | 3,333,044 | 608,452 | 600,411 | 549,157 | 51,254 | 8,041 | 3,099,743 | 2,732,633 | 347,765 | 317,630 |
| Feb. | 3,733,503 | 3,348,544 | 613,672 | 605,674 | 558,591 | 47,083 | 7,998 | 3,119,831 | 2,742,870 | 346,671 | 313,877 |
| Mar. | 3,766,698 | 3,368,645 | 613,097 | 605,367 | 554,949 | 50,418 | 7,730 | 3,153,601 | 2,763,278 | 352,284 | 318,435 |
| Apr. | 3,780,689 | 3,383,311 | 605,670 | 599,962 | 548,594 | 51,368 | 5,708 | 3,175,019 | 2,783,349 | 351,871 | 316,748 |
| May | 3,806,356 | 3,403,036 | 603,231 | 598,051 | 546,130 | 51,921 | 5,180 | 3,203,125 | 2,804,985 | 351,057 | 315,951 |
| June | 3,839,322 | 3,430,578 | 605,217 | 603,207 | 553,614 | 49,593 | 2,010 | 3,234,105 | 2,827,371 | 353,647 | 318,335 |
| July | 3,880,159 | 3,456,475 | 605,040 | 603,181 | 552,301 | 50,880 | 1,859 | 3,275,119 | 2,853,294 | 353,410 | 316,972 |
| Aug. | 3,895,610 | 3,464,472 | 594,412 | 592,933 | 546,399 | 46,534 | 1,479 | 3,301,198 | 2,871,539 | 350,171 | 312,679 |
| Sep. | 3,932,116 | 3,490,422 | 599,457 | 597,789 | 551,778 | 46,011 | 1,668 | 3,332,659 | 2,892,633 | 347,337 | 311,200 |
| Oct. | 3,982,751 | 3,521,927 | 593,804 | 591,989 | 543,767 | 48,222 | 1,815 | 3,388,947 | 2,929,938 | 343,979 | 306,697 |
| Nov. | 4,013,911 | 3,546,348 | 593,471 | 591,593 | 543,249 | 48,344 | 1,878 | 3,420,440 | 2,954,755 | 340,093 | 303,533 |
| Dec. | 4,088,983 | 3,617,640 | 612,535 | 606,896 | 561,271 | 45,625 | 5,639 | 3,476,448 | 3,010,744 | 334,397 | 301,265 |
| 1994 Jan. | 4,100,065 | 3,621,488 | 594,961 | 590,884 | 546,022 | 44,862 | 4,077 | 3,505,104 | 3,030,604 | 333,657 | 301,217 |
| Feb. P | 4,115,440 | 3,620,539 | 576,878 | 572,658 | 533,533 | 39,125 | 4,220 | 3,538,562 | 3,047,881 | 334,568 | 297,986 |
| Changes * | | | | | | | | | | | |
| 1985 | + 112,492 | + 93,662 | + 8,499 | + 8,382 | + 6,125 | + 2,257 | + 117 | + 103,993 | + 85,280 | - 10,221 | - 7,853 |
| 1986 | + 87,377 | + 75,350 | - 5,856 | - 5,463 | - 6,279 | + 816 | - 393 | + 93,233 | + 80,813 | - 17,426 | - 14,441 |
| 1987 | + 95,465 | + 75,982 | - 13,725 | - 13,517 | - 9,882 | - 3,635 | - 208 | + 109,190 | + 89,499 | + 7,065 | - 6,371 |
| 1988 | + 141,669 | + 117,726 | + 18,079 | + 18,068 | + 18,291 | + 223 | + 11 | + 123,590 | + 99,658 | + 466 | + 1,055 |
| 1989 | + 152,407 | + 140,086 | + 37,348 | + 36,803 | + 35,919 | + 884 | + 545 | + 115,059 | + 103,283 | + 11,374 | + 11,331 |
| 1990 | + 246,303 | + 207,011 | + 85,402 | + 82,624 | + 79,391 | + 3,233 | + 2,778 | + 160,901 | + 124,387 | + 32,399 | + 30,999 |
| 1991 | + 308,325 | + 294,453 | + 70,296 | + 77,616 | + 76,079 | + 1,537 | - 7,320 | + 238,029 | + 216,837 | + 55,672 | + 48,589 |
| 1992 | + 322,865 | + 255,821 | + 18,409 | + 21,590 | + 32,536 | - 10,946 | + 3,181 | + 304,456 | + 234,231 | + 38,015 | + 25,676 |
| 1993 | + 371,709 | + 266,875 | - 8,135 | - 3,434 | + 3,255 | - 6,689 | - 4,701 | + 379,844 | + 270,309 | - 30,797 | - 39,174 |
| 1992 June | + 45,106 | + 34,118 | + 18,371 | + 18,242 | + 19,093 | - 851 | + 129 | + 26,735 | + 15,876 | + 3,685 | + 3,840 |
| July | + 14,557 | + 12,474 | - 9,057 | - 8,919 | - 8,259 | - 660 | - 138 | + 23,614 | + 21,393 | + 1,761 | + 1,767 |
| Aug. | + 16,755 | + 11,697 | - 5,912 | - 5,587 | - 4,896 | - 691 | - 325 | + 22,667 | + 17,284 | + 3,097 | + 877 |
| Sep. | + 12,672 | + 15,217 | - 2,714 | - 2,891 | + 1,388 | - 4,279 | + 177 | + 15,386 | + 18,108 | + 2,027 | + 3,212 |
| Oct. | + 38,943 | + 28,311 | + 5,051 | + 5,125 | + 5,945 | - 820 | - 74 | + 33,892 | + 23,186 | + 2,488 | + 1,666 |
| Nov. | + 37,963 | + 27,173 | + 2,550 | + 2,506 | + 2,617 | - 111 | + 44 | + 35,413 | + 24,667 | + 5,705 | + 2,782 |
| Dec. | + 45,460 | + 46,168 | + 10,695 | + 11,590 | + 11,555 | + 35 | - 895 | + 34,765 | + 34,578 | + 2,026 | + 2,033 |
| 1993 Jan. | + 12,760 | - 5,260 | - 19,577 | - 17,648 | - 16,588 | - 1,060 | - 1,929 | + 32,337 | + 12,388 | - 1,417 | - 2,843 |
| Feb. | + 23,598 | + 14,110 | + 5,250 | + 5,323 | + 9,494 | - 4,171 | - 73 | + 18,348 | + 8,787 | - 2,344 | - 4,913 |
| Mar. | + 34,325 | + 20,941 | + 2,955 | + 3,203 | - 132 | + 3,335 | - 248 | + 31,370 | + 17,738 | - 237 | - 1,312 |
| Apr. | + 14,451 | + 15,126 | - 5,807 | - 3,805 | - 4,755 | + 950 | - 2,002 | + 20,258 | + 18,931 | - 3,373 | - 4,657 |
| May | + 24,697 | + 18,935 | - 1,469 | - 931 | - 1,484 | + 553 | - 538 | + 26,166 | + 19,866 | - 3,264 | - 3,227 |
| June | + 27,266 | + 23,582 | + 3,366 | + 6,566 | + 8,894 | - 2,328 | - 3,200 | + 23,900 | + 17,016 | - 550 | - 756 |
| July | + 22,507 | + 21,737 | - 3,107 | - 2,956 | - 4,243 | + 1,287 | - 151 | + 25,614 | + 24,693 | - 917 | - 2,043 |
| Aug. | + 19,821 | + 13,047 | - 7,948 | - 7,568 | - 3,222 | - 4,346 | - 380 | + 27,769 | + 20,615 | - 2,859 | - 4,023 |
| Sep. | + 38,346 | + 27,290 | + 5,295 | + 5,106 | + 5,629 | - 523 | + 189 | + 33,051 | + 22,184 | - 4,294 | - 3,069 |
| Oct. | + 48,385 | + 29,675 | + 1,827 | + 1,680 | - 531 | + 2,211 | + 147 | + 46,558 | + 27,995 | - 3,498 | - 4,583 |
| Nov. | + 29,570 | + 23,191 | - 833 | - 896 | - 1,018 | + 122 | + 63 | + 30,403 | + 24,087 | - 5,366 | - 4,544 |
| Dec. | + 75,983 | + 64,501 | + 11,913 | + 8,492 | + 11,211 | - 2,719 | + 3,421 | + 64,070 | + 56,009 | - 2,678 | - 3,204 |
| 1994 Jan. | + 9,188 | + 1,781 | - 17,073 | - 15,511 | - 14,748 | - 763 | - 1,562 | + 26,261 | + 17,292 | - 4,860 | - 4,143 |
| Feb. P | + 16,679 | + 11 | - 17,038 | - 17,181 | - 11,444 | - 5,737 | + 143 | + 33,717 | + 17,192 | + 977 | + 3,179 |

* Excluding lending by foreign branches (see Table IV, 11) and of building and loan associations; for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. Including lending to building and loan associations. From June 1990 including lending by east German credit

institutions. Statistical alterations have been eliminated from the changes. — 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper); up to November 1993 excluding marketable money market paper. — 2 Excluding medium-term repayment-extending loans and

IV. Credit institutions

| | | Long-term ³ | | | | | | | Non-banks, total | | Period |
|------------------------|------------------|--|--|-----------|---------------------------------|--------------------------|---|----------------------------------|------------------|--|--------|
| Advances and loans | Bills discounted | Securities (excluding bank securities) | Total including securities portfolios, equalisation claims | excluding | Advances and loans ³ | Trust loans ⁴ | Securities (excluding bank securities) ⁵ | Equalisation claims ⁶ | | | |
| End of year or month * | | | | | | | | | | | |
| 188,027 | 3,840 | 14,952 | 1,449,512 | 1,371,475 | 1,305,634 | 65,841 | 74,982 | 3,055 | 1984 | | |
| 184,576 | 2,988 | 12,634 | 1,578,126 | 1,480,168 | 1,410,989 | 69,179 | 95,066 | 2,892 | 1985 | | |
| 170,931 | 1,892 | 10,149 | 1,678,784 | 1,572,162 | 1,502,162 | 70,000 | 103,996 | 2,626 | 1986 | | |
| 164,799 | 1,173 | 9,055 | 1,791,949 | 1,668,132 | 1,592,609 | 75,523 | 121,382 | 2,435 | 1987 | | |
| 166,063 | 974 | 7,534 | 1,913,635 | 1,767,105 | 1,690,741 | 76,364 | 144,373 | 2,157 | 1988 | | |
| 175,660 | 2,688 | 7,577 | 2,015,300 | 1,858,677 | 1,779,143 | 79,534 | 154,711 | 1,912 | 1989 | | |
| 209,615 | 2,063 | 8,977 | 2,243,906 | 2,055,459 | 1,969,631 | 85,828 | 186,790 | 1,657 | 1990 | | |
| 272,969 | 1,668 | 16,370 | 2,413,643 | 2,214,907 | 2,126,298 | 88,609 | 196,375 | 2,361 | 1991 | | |
| 318,717 | 1,836 | 28,739 | 2,718,824 | 2,400,222 | 2,305,924 | 94,298 | 254,278 | 64,324 | 1992 | | |
| 300,258 | 1,007 | 33,132 | 3,142,051 | 2,709,479 | 2,612,069 | 97,410 | 357,283 | 75,289 | 1993 | | |
| 285,498 | 1,958 | 23,912 | 2,551,621 | 2,305,363 | 2,213,630 | 91,733 | 231,782 | 14,476 | 1992 June | | |
| 294,203 | 1,950 | 23,846 | 2,567,254 | 2,318,899 | 2,227,072 | 91,827 | 233,885 | 14,470 | July | | |
| 295,014 | 1,906 | 25,996 | 2,588,064 | 2,334,796 | 2,243,286 | 91,510 | 236,771 | 16,497 | Aug. | | |
| 302,536 | 1,956 | 24,801 | 2,596,813 | 2,345,842 | 2,255,317 | 90,525 | 235,139 | 15,832 | Sep. | | |
| 308,649 | 1,979 | 25,743 | 2,652,337 | 2,368,082 | 2,276,736 | 91,346 | 245,534 | 38,721 | Oct. | | |
| 311,573 | 1,937 | 28,736 | 2,689,975 | 2,390,987 | 2,299,114 | 91,873 | 253,627 | 45,361 | Nov. | | |
| 318,717 | 1,836 | 28,739 | 2,718,824 | 2,400,222 | 2,305,924 | 94,298 | 254,278 | 64,324 | Dec. | | |
| 315,694 | 1,936 | 30,135 | 2,751,978 | 2,415,003 | 2,319,743 | 95,260 | 274,937 | 62,038 | 1993 Jan. | | |
| 311,991 | 1,886 | 32,794 | 2,773,160 | 2,428,993 | 2,333,841 | 95,152 | 284,070 | 60,097 | Feb. | | |
| 316,746 | 1,689 | 33,849 | 2,801,317 | 2,444,843 | 2,349,360 | 95,483 | 296,677 | 59,797 | Mar. | | |
| 315,087 | 1,661 | 35,123 | 2,823,148 | 2,466,601 | 2,370,095 | 96,506 | 299,357 | 57,190 | Apr. | | |
| 314,249 | 1,702 | 35,106 | 2,852,068 | 2,489,034 | 2,392,424 | 96,610 | 305,904 | 57,130 | May | | |
| 316,831 | 1,504 | 35,312 | 2,880,458 | 2,509,036 | 2,412,055 | 96,981 | 313,554 | 57,868 | June | | |
| 315,670 | 1,302 | 36,438 | 2,921,709 | 2,536,322 | 2,438,928 | 97,394 | 311,237 | 74,150 | July | | |
| 311,562 | 1,117 | 37,492 | 2,951,027 | 2,558,860 | 2,460,965 | 97,895 | 317,400 | 74,767 | Aug. | | |
| 310,148 | 1,052 | 36,137 | 2,985,322 | 2,581,433 | 2,484,050 | 97,383 | 328,727 | 75,162 | Sep. | | |
| 305,561 | 1,136 | 37,282 | 3,044,968 | 2,623,241 | 2,525,382 | 97,859 | 347,428 | 74,299 | Oct. | | |
| 302,528 | 1,005 | 36,560 | 3,080,347 | 2,651,222 | 2,553,571 | 97,651 | 356,220 | 72,905 | Nov. | | |
| 300,258 | 1,007 | 33,132 | 3,142,051 | 2,709,479 | 2,612,069 | 97,410 | 357,283 | 75,289 | Dec. | | |
| 300,375 | 842 | 32,440 | 3,171,447 | 2,729,387 | 2,627,922 | 101,465 | 366,176 | 75,884 | 1994 Jan. | | |
| 297,113 | 873 | 36,582 | 3,203,994 | 2,749,895 | 2,648,242 | 101,653 | 378,705 | 75,394 | Feb. p | | |
| Changes * | | | | | | | | | | | |
| - 7,001 | - 852 | - 2,368 | + 114,214 | + 93,133 | + 89,715 | + 3,418 | + 21,294 | - 213 | 1985 | | |
| - 13,345 | - 1,096 | - 2,985 | + 110,659 | + 95,254 | + 94,063 | + 1,191 | + 15,671 | - 266 | 1986 | | |
| - 5,652 | - 719 | - 694 | + 116,255 | + 95,870 | + 94,297 | + 1,573 | + 20,576 | - 191 | 1987 | | |
| + 1,254 | - 199 | - 1,521 | + 124,056 | + 98,603 | + 97,862 | + 741 | + 25,731 | - 278 | 1988 | | |
| + 9,617 | + 1,714 | + 43 | + 103,685 | + 91,952 | + 88,722 | + 3,230 | + 11,978 | - 245 | 1989 | | |
| + 31,624 | - 625 | + 1,400 | + 128,502 | + 93,388 | + 86,894 | + 6,494 | + 35,369 | - 255 | 1990 | | |
| + 48,984 | - 395 | + 7,083 | + 182,357 | + 168,248 | + 168,557 | - 309 | + 14,375 | - 266 | 1991 | | |
| + 25,508 | + 168 | + 12,339 | + 266,441 | + 208,555 | + 205,126 | + 3,429 | + 58,863 | - 977 | 1992 | | |
| - 38,345 | - 829 | + 8,377 | + 410,641 | + 309,483 | + 306,845 | + 2,638 | + 112,543 | - 11,385 | 1993 | | |
| + 4,002 | - 162 | - 155 | + 23,050 | + 12,036 | + 12,298 | - 262 | + 11,147 | - 133 | 1992 June | | |
| + 1,775 | - 8 | - 6 | + 21,853 | + 19,626 | + 19,442 | + 184 | + 2,333 | - 106 | July | | |
| + 921 | - 44 | + 2,220 | + 19,570 | + 16,407 | + 16,534 | - 127 | + 3,156 | + 7 | Aug. | | |
| + 3,162 | + 50 | - 1,185 | + 13,359 | + 14,896 | + 15,311 | - 415 | - 1,472 | - 65 | Sep. | | |
| + 1,643 | + 23 | + 822 | + 31,404 | + 21,520 | + 20,959 | + 561 | + 9,865 | + 19 | Oct. | | |
| + 2,824 | - 42 | + 2,923 | + 29,708 | + 21,885 | + 21,368 | + 517 | + 7,873 | - 50 | Nov. | | |
| + 2,134 | - 101 | - 7 | + 32,739 | + 32,545 | + 33,200 | - 655 | + 861 | - 667 | Dec. | | |
| - 2,943 | + 100 | + 1,426 | + 33,754 | + 15,231 | + 14,649 | + 582 | + 20,919 | - 2,396 | 1993 Jan. | | |
| - 4,863 | - 50 | + 2,569 | + 20,692 | + 13,700 | + 13,758 | - 58 | + 8,933 | - 1,941 | Feb. | | |
| - 1,115 | - 197 | + 1,075 | + 31,607 | + 19,050 | + 18,629 | + 421 | + 12,857 | - 300 | Mar. | | |
| - 4,629 | - 28 | + 1,284 | + 23,631 | + 23,588 | + 22,705 | + 883 | + 2,700 | - 2,657 | Apr. | | |
| - 3,268 | + 41 | - 37 | + 29,430 | + 23,093 | + 23,079 | + 14 | + 6,397 | - 60 | May | | |
| - 558 | - 198 | + 206 | + 24,450 | + 17,772 | + 17,661 | + 111 | + 7,150 | - 472 | June | | |
| - 1,841 | - 202 | + 1,126 | + 26,531 | + 26,736 | + 26,333 | + 403 | - 207 | + 2 | July | | |
| - 3,838 | - 185 | + 1,164 | + 30,628 | + 24,638 | + 23,847 | + 791 | + 6,673 | - 683 | Aug. | | |
| - 3,004 | - 65 | - 1,225 | + 37,345 | + 25,253 | + 25,585 | - 332 | + 12,137 | - 45 | Sep. | | |
| - 4,667 | + 84 | + 1,085 | + 50,056 | + 32,578 | + 32,222 | + 356 | + 18,401 | - 923 | Oct. | | |
| - 4,413 | - 131 | - 822 | + 35,769 | + 28,631 | + 28,829 | - 198 | + 8,602 | - 1,464 | Nov. | | |
| - 3,206 | + 2 | + 526 | + 66,748 | + 59,213 | + 59,548 | - 335 | + 7,981 | - 446 | Dec. | | |
| - 3,978 | - 165 | - 717 | + 31,121 | + 21,435 | + 21,547 | - 112 | + 8,691 | + 995 | 1994 Jan. | | |
| - 3,210 | + 31 | + 4,156 | + 32,740 | + 20,371 | + 20,095 | + 276 | + 12,859 | - 490 | Feb. p | | |

medium-term trust loans (see footnotes 3 and 4). — 3 Including medium-term repayment-extending loans. — 4 Up to November 1993: loans on a trust basis. Including medium-term trust loans. — 5 From December 1985 also excluding banks' shares and participation rights. Excluding bonds

arising from the exchange of equalisation bonds (see also footnote 6). — 6 Up to June 1984 including covering claims. Including bonds arising from the exchange of equalisation claims.

IV. Credit institutions

4. Lending to non-banks, by debtor group, maturity and type * (cont'd)

DM million

| Period | Total lending including Treasury bill credits, securities portfolios, equalisation claims | | Short-term | | | | Medium and long-term | | | | | | |
|-----------|---|--|---------------------------------------|---------------------------------|--------------------|------------------|---|--|--|---------------|------------------|-------------------------------|--|
| | including Treasury bill credits | excluding securities portfolios, equalisation claims | Total including Treasury bill credits | excluding Treasury bill credits | Advances and loans | Bills discounted | Treasury bill credits and marketable money market paper 1 | Total including securities portfolios, equalisation claims | excluding securities portfolios, equalisation claims | Medium-term 2 | | | |
| | Domestic non-banks | | | | | | | | | | | End of year or month * | |
| 1984 | 1,915,601 | 1,827,104 | 351,895 | 346,820 | 290,157 | 56,663 | 5,075 | 1,563,706 | 1,480,284 | 202,093 | 187,484 | | |
| 1985 | 2,039,786 | 1,937,887 | 361,501 | 356,997 | 297,761 | 59,236 | 4,504 | 1,678,285 | 1,580,890 | 194,806 | 182,288 | | |
| 1986 | 2,114,569 | 2,006,018 | 352,778 | 348,767 | 287,965 | 60,802 | 4,011 | 1,761,791 | 1,657,251 | 176,341 | 166,313 | | |
| 1987 | 2,200,262 | 2,076,357 | 335,566 | 332,548 | 275,747 | 56,801 | 3,018 | 1,864,696 | 1,743,809 | 166,934 | 158,428 | | |
| 1988 | 2,332,368 | 2,189,184 | 351,772 | 348,531 | 292,499 | 56,032 | 3,241 | 1,980,596 | 1,840,653 | 165,368 | 159,253 | | |
| 1989 | 2,470,050 | 2,320,127 | 385,632 | 381,597 | 325,410 | 56,187 | 4,035 | 2,084,418 | 1,938,530 | 174,799 | 169,251 | | |
| 1990 | 2,875,034 | 2,681,909 | 548,152 | 528,410 | 469,283 | 59,127 | 19,742 | 2,326,882 | 2,153,499 | 207,591 | 202,693 | | |
| 1991 | 3,146,953 | 2,951,382 | 601,968 | 590,225 | 529,369 | 60,856 | 11,743 | 2,544,985 | 2,361,157 | 275,208 | 264,999 | | |
| 1992 | 3,478,216 | 3,166,557 | 597,243 | 587,678 | 537,389 | 50,289 | 9,565 | 2,880,973 | 2,578,879 | 333,042 | 311,149 | | |
| 1993 | 3,826,557 | 3,418,231 | 564,180 | 558,581 | 514,902 | 43,679 | 5,599 | 3,262,377 | 2,859,650 | 319,249 | 290,780 | | |
| 1992 June | 3,296,599 | 3,059,512 | 612,694 | 602,722 | 545,902 | 56,820 | 9,972 | 2,683,905 | 2,456,790 | 294,351 | 277,335 | | |
| July | 3,314,523 | 3,073,855 | 605,205 | 595,317 | 539,113 | 56,204 | 9,888 | 2,709,318 | 2,478,538 | 303,919 | 286,242 | | |
| Aug. | 3,333,399 | 3,085,332 | 598,802 | 589,047 | 533,426 | 55,621 | 9,755 | 2,734,597 | 2,496,285 | 306,996 | 287,033 | | |
| Sep. | 3,346,372 | 3,101,375 | 596,914 | 586,994 | 535,515 | 51,479 | 9,920 | 2,749,458 | 2,514,381 | 313,730 | 295,082 | | |
| Oct. | 3,404,327 | 3,128,605 | 598,203 | 588,442 | 537,822 | 50,620 | 9,761 | 2,806,124 | 2,540,163 | 320,185 | 301,080 | | |
| Nov. | 3,446,994 | 3,155,370 | 600,792 | 591,022 | 540,570 | 50,452 | 9,770 | 2,846,202 | 2,564,348 | 325,978 | 304,126 | | |
| Dec. | 3,478,216 | 3,166,557 | 597,243 | 587,678 | 537,389 | 50,289 | 9,565 | 2,880,973 | 2,578,879 | 333,042 | 311,149 | | |
| 1993 Jan. | 3,487,677 | 3,160,070 | 576,783 | 569,784 | 520,329 | 49,455 | 6,999 | 2,910,894 | 2,590,286 | 332,139 | 308,763 | | |
| Feb. | 3,504,808 | 3,171,026 | 579,000 | 571,774 | 526,217 | 45,557 | 7,226 | 2,925,808 | 2,599,252 | 329,805 | 304,675 | | |
| Mar. | 3,534,835 | 3,191,483 | 577,996 | 571,166 | 522,541 | 48,625 | 6,830 | 2,956,839 | 2,620,317 | 335,527 | 309,291 | | |
| Apr. | 3,547,858 | 3,206,684 | 571,642 | 566,777 | 517,086 | 49,691 | 4,865 | 2,976,216 | 2,639,907 | 335,251 | 307,633 | | |
| May | 3,570,762 | 3,223,671 | 567,709 | 563,215 | 512,960 | 50,255 | 4,494 | 3,003,053 | 2,660,456 | 333,965 | 306,526 | | |
| June | 3,600,688 | 3,248,374 | 570,190 | 568,220 | 520,077 | 48,143 | 1,970 | 3,030,498 | 2,680,154 | 336,789 | 308,745 | | |
| July | 3,636,109 | 3,269,527 | 564,263 | 562,494 | 513,330 | 49,164 | 1,769 | 3,071,846 | 2,707,033 | 335,331 | 307,138 | | |
| Aug. | 3,649,890 | 3,278,161 | 555,022 | 553,662 | 508,607 | 45,055 | 1,360 | 3,094,868 | 2,724,499 | 331,969 | 302,800 | | |
| Sep. | 3,690,832 | 3,307,504 | 561,956 | 560,367 | 515,780 | 44,587 | 1,589 | 3,128,876 | 2,747,137 | 330,086 | 301,627 | | |
| Oct. | 3,734,124 | 3,335,937 | 555,232 | 553,457 | 506,833 | 46,624 | 1,775 | 3,178,892 | 2,782,480 | 327,260 | 297,067 | | |
| Nov. | 3,762,624 | 3,357,627 | 554,487 | 552,704 | 505,968 | 46,736 | 1,783 | 3,208,137 | 2,804,923 | 323,266 | 293,272 | | |
| Dec. | 3,826,557 | 3,418,231 | 564,180 | 558,581 | 514,902 | 43,679 | 5,599 | 3,262,377 | 2,859,650 | 319,249 | 290,780 | | |
| 1994 Jan. | 3,834,599 | 3,416,873 | 547,108 | 543,087 | 499,779 | 43,308 | 4,021 | 3,287,491 | 2,873,786 | 318,313 | 290,617 | | |
| Feb. p | 3,851,043 | 3,421,324 | 533,392 | 529,273 | 491,488 | 37,785 | 4,119 | 3,317,651 | 2,892,051 | 319,731 | 287,439 | | |
| | | | | | | | | | | | Changes * | | |
| 1985 | + 100,605 | + 86,753 | + 5,556 | + 6,127 | + 3,714 | + 2,413 | - 571 | + 95,049 | + 80,626 | - 10,897 | - 8,756 | | |
| 1986 | + 77,823 | + 71,771 | + 7,393 | - 6,900 | - 7,466 | + 566 | - 493 | + 85,216 | + 78,671 | - 18,735 | - 15,745 | | |
| 1987 | + 87,803 | + 69,979 | - 17,112 | - 16,219 | - 12,718 | - 3,501 | - 893 | + 104,915 | + 86,198 | - 8,567 | - 7,445 | | |
| 1988 | + 134,106 | + 112,697 | + 16,076 | + 15,853 | + 16,622 | - 769 | + 223 | + 118,030 | + 96,844 | - 1,566 | + 825 | | |
| 1989 | + 138,872 | + 130,773 | + 33,690 | + 32,896 | + 32,011 | + 885 | + 794 | + 105,182 | + 97,877 | + 9,431 | + 9,998 | | |
| 1990 | + 219,867 | + 186,689 | + 76,449 | + 73,456 | + 70,516 | + 2,940 | + 2,993 | + 143,418 | + 113,233 | + 30,391 | + 31,041 | | |
| 1991 | + 285,689 | + 280,523 | + 70,946 | + 78,945 | + 77,216 | + 1,729 | - 7,999 | + 214,743 | + 201,578 | + 52,867 | + 47,906 | | |
| 1992 | + 294,283 | + 240,345 | + 16,905 | + 19,083 | + 29,560 | - 10,567 | - 2,178 | + 277,378 | + 221,262 | + 37,634 | + 25,950 | | |
| 1993 | + 339,985 | + 254,128 | - 13,959 | - 9,653 | - 3,043 | - 6,610 | - 4,306 | + 353,944 | + 263,781 | - 30,923 | - 39,739 | | |
| 1992 June | + 39,264 | + 32,867 | + 18,361 | + 18,270 | + 19,008 | - 738 | + 91 | + 20,903 | + 14,597 | + 3,535 | + 3,490 | | |
| July | + 16,584 | + 13,103 | - 7,029 | - 6,945 | - 6,329 | - 616 | - 84 | + 23,613 | + 20,048 | + 2,568 | + 1,907 | | |
| Aug. | + 17,226 | + 11,847 | - 5,303 | - 5,170 | - 4,587 | - 583 | - 133 | + 22,529 | + 17,017 | + 3,077 | + 791 | | |
| Sep. | + 12,283 | + 14,753 | - 1,878 | - 2,043 | + 2,099 | - 4,142 | + 165 | + 14,161 | + 16,796 | + 2,334 | + 3,649 | | |
| Oct. | + 34,485 | + 26,630 | + 3,489 | + 3,648 | + 4,507 | - 859 | - 159 | + 30,996 | + 22,982 | + 2,155 | + 1,698 | | |
| Nov. | + 35,677 | + 26,465 | + 2,289 | + 2,280 | + 2,448 | - 168 | + 9 | + 33,388 | + 24,185 | + 5,793 | + 3,046 | | |
| Dec. | + 45,102 | + 44,497 | + 11,411 | + 11,616 | + 11,779 | - 163 | - 205 | + 33,691 | + 32,881 | + 2,064 | + 2,023 | | |
| 1993 Jan. | + 9,011 | - 6,827 | - 20,800 | - 18,234 | - 17,400 | - 834 | - 2,566 | + 29,811 | + 11,407 | - 903 | - 2,386 | | |
| Feb. | + 16,831 | + 10,656 | + 2,537 | + 2,310 | + 6,208 | - 3,898 | + 227 | + 14,294 | + 8,346 | - 3,434 | - 5,188 | | |
| Mar. | + 30,317 | + 20,587 | + 2,326 | + 2,722 | - 346 | + 3,068 | - 396 | + 27,991 | + 17,865 | - 178 | - 1,284 | | |
| Apr. | + 13,043 | + 15,271 | - 4,784 | - 2,819 | - 3,885 | + 1,066 | - 1,965 | + 17,827 | + 18,090 | - 3,276 | - 4,658 | | |
| May | + 22,714 | + 16,797 | - 2,723 | - 2,352 | - 2,916 | + 564 | - 371 | + 25,437 | + 19,149 | - 3,686 | - 3,507 | | |
| June | + 28,296 | + 24,033 | + 4,811 | + 7,335 | + 9,447 | - 2,112 | - 2,524 | + 23,485 | + 16,698 | + 504 | - 351 | | |
| July | + 21,151 | + 20,743 | - 6,087 | - 5,886 | - 6,907 | + 1,021 | - 201 | + 27,238 | + 26,629 | - 1,838 | - 2,107 | | |
| Aug. | + 15,241 | + 11,394 | - 7,181 | - 6,772 | - 2,663 | - 4,109 | - 409 | + 22,422 | + 18,166 | - 3,362 | - 4,338 | | |
| Sep. | + 41,332 | + 29,703 | + 7,294 | + 7,065 | + 7,533 | - 468 | + 229 | + 34,038 | + 22,638 | - 3,683 | - 2,973 | | |
| Oct. | + 42,902 | + 28,103 | + 1,106 | + 920 | + 1,117 | + 2,037 | + 186 | + 41,796 | + 27,183 | - 2,826 | - 4,560 | | |
| Nov. | + 28,140 | + 21,400 | - 1,035 | - 1,043 | - 1,155 | + 112 | + 8 | + 29,175 | + 22,443 | - 5,194 | - 4,995 | | |
| Dec. | + 71,007 | + 62,268 | + 10,577 | + 7,101 | + 10,158 | - 3,057 | + 3,476 | + 60,430 | + 55,167 | - 3,047 | - 3,392 | | |
| 1994 Jan. | + 11,050 | + 1,230 | - 16,464 | - 14,886 | - 14,515 | - 371 | - 1,578 | + 27,514 | + 16,116 | - 4,996 | - 4,223 | | |
| Feb. p | + 16,671 | + 4,548 | - 12,839 | - 12,937 | - 7,414 | - 5,523 | + 98 | + 29,510 | + 17,485 | + 1,418 | - 3,178 | | |

For footnotes * and 1 to 6 see pages 26*/27*.

IV. Credit institutions

| | | | Long-term ³ | | | | | | | | | Period |
|------------------------|------------------|--|--|-----------|---------------------------------|--------------------------|---|----------------------------------|--------------------|--|--|--------|
| Advances and loans | Bills discounted | Securities (excluding bank securities) | Total including securities portfolios, equalisation claims | excluding | Advances and loans ³ | Trust loans ⁴ | Securities (excluding bank securities) ⁵ | Equalisation claims ⁶ | Domestic non-banks | | | |
| End of year or month * | | | | | | | | | | | | |
| 183,724 | 3,760 | 14,609 | 1,361,613 | 1,292,800 | 1,233,757 | 59,043 | 65,758 | 3,055 | 1984 | | | |
| 179,437 | 2,851 | 12,518 | 1,483,479 | 1,398,602 | 1,336,791 | 61,811 | 81,985 | 2,892 | 1985 | | | |
| 164,532 | 1,781 | 10,028 | 1,585,450 | 1,490,938 | 1,427,031 | 63,907 | 91,886 | 2,626 | 1986 | | | |
| 157,320 | 1,108 | 8,506 | 1,697,762 | 1,585,381 | 1,516,267 | 69,114 | 109,946 | 2,435 | 1987 | | | |
| 158,329 | 924 | 6,115 | 1,815,228 | 1,681,400 | 1,611,282 | 70,118 | 131,671 | 2,157 | 1988 | | | |
| 166,609 | 2,642 | 5,548 | 1,909,619 | 1,769,279 | 1,697,421 | 71,858 | 138,428 | 1,912 | 1989 | | | |
| 200,677 | 2,016 | 4,898 | 2,119,291 | 1,950,806 | 1,876,924 | 73,882 | 166,828 | 1,657 | 1990 | | | |
| 263,369 | 1,630 | 10,209 | 2,269,777 | 2,096,158 | 2,021,094 | 75,064 | 171,258 | 2,361 | 1991 | | | |
| 309,332 | 1,817 | 21,893 | 2,547,931 | 2,267,730 | 2,188,210 | 79,520 | 215,877 | 64,324 | 1992 | | | |
| 289,776 | 1,004 | 28,469 | 2,943,128 | 2,568,870 | 2,486,910 | 81,960 | 298,969 | 75,289 | 1993 | | | |
| 275,398 | 1,937 | 17,016 | 2,389,554 | 2,179,455 | 2,103,633 | 75,822 | 195,623 | 14,476 | 1992 June | | | |
| 284,312 | 1,930 | 17,677 | 2,405,399 | 2,192,296 | 2,116,511 | 75,785 | 198,633 | 14,470 | July | | | |
| 285,146 | 1,887 | 19,963 | 2,427,601 | 2,209,252 | 2,133,223 | 76,029 | 201,852 | 16,497 | Aug. | | | |
| 293,144 | 1,938 | 18,648 | 2,435,728 | 2,219,299 | 2,143,963 | 75,336 | 200,597 | 15,832 | Sep. | | | |
| 299,121 | 1,959 | 19,105 | 2,485,939 | 2,239,083 | 2,163,423 | 75,660 | 208,135 | 38,721 | Oct. | | | |
| 302,209 | 1,917 | 21,852 | 2,520,224 | 2,260,222 | 2,184,262 | 75,960 | 214,641 | 45,361 | Nov. | | | |
| 309,332 | 1,817 | 21,893 | 2,547,931 | 2,267,730 | 2,188,210 | 79,520 | 215,877 | 64,324 | Dec. | | | |
| 306,846 | 1,917 | 23,376 | 2,578,755 | 2,281,523 | 2,202,174 | 79,349 | 235,194 | 62,038 | 1993 Jan. | | | |
| 302,808 | 1,867 | 25,130 | 2,596,003 | 2,294,577 | 2,214,976 | 79,601 | 241,329 | 60,097 | Feb. | | | |
| 307,620 | 1,671 | 26,236 | 2,621,312 | 2,311,026 | 2,231,289 | 79,737 | 250,489 | 59,797 | Mar. | | | |
| 305,990 | 1,643 | 27,618 | 2,640,965 | 2,332,274 | 2,252,361 | 79,913 | 251,501 | 57,190 | Apr. | | | |
| 304,842 | 1,684 | 27,439 | 2,669,088 | 2,353,930 | 2,273,898 | 80,032 | 258,028 | 57,130 | May | | | |
| 307,259 | 1,486 | 28,044 | 2,693,709 | 2,371,409 | 2,291,369 | 80,040 | 264,432 | 57,868 | June | | | |
| 305,855 | 1,283 | 28,193 | 2,736,515 | 2,399,895 | 2,319,736 | 80,159 | 262,470 | 74,150 | July | | | |
| 301,702 | 1,098 | 29,169 | 2,762,899 | 2,421,699 | 2,341,036 | 80,663 | 266,433 | 74,767 | Aug. | | | |
| 300,591 | 1,036 | 28,459 | 2,798,790 | 2,445,510 | 2,364,752 | 80,758 | 278,118 | 75,162 | Sep. | | | |
| 295,940 | 1,127 | 30,193 | 2,851,632 | 2,485,413 | 2,404,138 | 81,275 | 291,920 | 74,299 | Oct. | | | |
| 292,269 | 1,003 | 29,994 | 2,884,871 | 2,511,651 | 2,430,168 | 81,483 | 300,315 | 72,905 | Nov. | | | |
| 289,776 | 1,004 | 28,469 | 2,943,128 | 2,568,870 | 2,486,910 | 81,960 | 298,969 | 75,289 | Dec. | | | |
| 289,777 | 840 | 27,696 | 2,969,178 | 2,583,169 | 2,501,313 | 81,856 | 310,125 | 75,884 | 1994 Jan. | | | |
| 286,570 | 869 | 32,292 | 2,997,920 | 2,604,612 | 2,522,396 | 82,216 | 317,914 | 75,394 | Feb. P | | | |
| Changes * | | | | | | | | | | | | |
| - 7,847 | - 909 | - 2,141 | + 105,946 | + 89,382 | + 87,014 | + 2,368 | + 16,777 | - 213 | 1985 | | | |
| - 14,675 | - 1,070 | - 2,990 | + 103,951 | + 94,416 | + 92,320 | + 2,096 | + 9,801 | - 266 | 1986 | | | |
| - 6,772 | - 673 | - 1,122 | + 113,482 | + 93,643 | + 92,596 | + 1,047 | + 20,030 | - 191 | 1987 | | | |
| + 1,009 | - 184 | - 2,391 | + 119,596 | + 96,019 | + 95,015 | + 1,004 | + 23,855 | - 278 | 1988 | | | |
| + 8,280 | + 1,718 | - 567 | + 95,751 | + 87,879 | + 86,139 | + 1,740 | + 8,117 | - 245 | 1989 | | | |
| + 31,667 | - 626 | - 650 | + 113,027 | + 82,192 | + 80,168 | + 2,024 | + 31,090 | - 255 | 1990 | | | |
| + 48,292 | - 386 | + 4,961 | + 161,776 | + 153,672 | + 155,570 | - 1,898 | + 8,470 | - 266 | 1991 | | | |
| + 25,763 | + 187 | + 11,684 | + 239,744 | + 195,312 | + 193,806 | + 1,506 | + 45,409 | - 977 | 1992 | | | |
| - 38,926 | - 813 | + 8,816 | + 384,867 | + 303,520 | + 301,080 | + 2,440 | + 92,732 | - 11,385 | 1993 | | | |
| + 3,639 | - 149 | + 45 | + 17,368 | + 11,107 | + 11,221 | - 114 | + 6,394 | - 133 | 1992 June | | | |
| + 1,914 | - 7 | + 661 | + 21,045 | + 18,141 | + 18,178 | - 37 | + 3,010 | - 106 | July | | | |
| + 834 | - 43 | + 2,286 | + 19,452 | + 16,226 | + 15,982 | + 244 | + 3,219 | + 7 | Aug. | | | |
| + 3,598 | + 51 | - 1,315 | + 11,827 | + 13,147 | + 13,840 | - 693 | - 1,255 | - 65 | Sep. | | | |
| + 1,677 | + 21 | + 457 | + 28,841 | + 21,284 | + 20,960 | + 324 | + 7,538 | + 19 | Oct. | | | |
| + 3,088 | - 42 | + 2,747 | + 27,595 | + 21,139 | + 20,839 | + 300 | + 6,506 | - 50 | Nov. | | | |
| + 2,123 | - 100 | + 41 | + 31,627 | + 30,858 | + 30,548 | + 310 | + 1,436 | - 667 | Dec. | | | |
| - 2,486 | + 100 | + 1,483 | + 30,714 | + 13,793 | + 13,964 | - 171 | + 19,317 | - 2,396 | 1993 Jan. | | | |
| - 5,138 | - 50 | + 1,754 | + 17,728 | + 13,534 | + 13,282 | + 252 | + 6,135 | - 1,941 | Feb. | | | |
| - 1,088 | - 196 | + 1,106 | + 28,169 | + 19,149 | + 19,013 | + 136 | + 9,320 | - 300 | Mar. | | | |
| - 4,630 | - 28 | + 1,382 | + 21,103 | + 22,748 | + 22,572 | + 176 | + 1,012 | - 2,657 | Apr. | | | |
| - 3,548 | + 41 | - 179 | + 29,123 | + 22,656 | + 22,537 | + 119 | + 6,527 | - 60 | May | | | |
| - 153 | - 198 | + 855 | + 22,981 | + 17,049 | + 17,041 | + 8 | + 6,404 | - 472 | June | | | |
| - 1,904 | - 203 | + 269 | + 29,076 | + 28,736 | + 28,617 | + 119 | + 338 | + 2 | July | | | |
| - 4,153 | - 185 | + 976 | + 25,784 | + 22,504 | + 22,000 | + 504 | + 3,963 | - 683 | Aug. | | | |
| - 2,911 | - 62 | + 710 | + 37,721 | + 25,611 | + 25,516 | + 95 | + 12,155 | - 45 | Sep. | | | |
| - 4,651 | + 91 | + 1,734 | + 44,622 | + 31,743 | + 31,226 | + 517 | + 13,802 | - 923 | Oct. | | | |
| - 4,871 | - 124 | - 199 | + 34,369 | + 27,438 | + 27,230 | + 208 | + 8,395 | - 1,464 | Nov. | | | |
| - 3,393 | + 1 | + 345 | + 63,477 | + 58,559 | + 58,082 | + 477 | + 5,364 | - 446 | Dec. | | | |
| - 4,059 | - 164 | - 773 | + 32,510 | + 20,339 | + 20,443 | - 104 | + 11,176 | + 995 | 1994 Jan. | | | |
| - 3,207 | + 29 | + 4,596 | + 28,092 | + 20,663 | + 20,303 | + 360 | + 7,919 | - 490 | Feb. P | | | |

IV. Credit institutions

4. Lending to non-banks, by debtor group, maturity and type * (cont'd)

| DM million | | | | | | | | | | | |
|--------------------------------------|---|---------------------------------------|---------------------------------|--------------------|------------------|--|--|---------------------------------|---------------------------------------|---------------------------------|--------------------------|
| Period | Total lending including Treasury bill credits, securities portfolios, equalisation claims | | Short-term | | | | Medium and long-term | | | | |
| | excluding Treasury bill credits, securities portfolios, equalisation claims | Total including Treasury bill credits | excluding Treasury bill credits | Advances and loans | Bills discounted | Treasury bill credits and marketable money market paper ¹ | Total including securities portfolios, equalisation claims | excluding securities portfolios | Total including securities portfolios | excluding securities portfolios | Medium-term ² |
| Domestic enterprises and individuals | | | | | | | | | | | End of year or month * |
| 1991 | 2,517,779 | 2,451,491 | 575,839 | 575,478 | 514,646 | 60,832 | 361 | 1,941,940 | 1,876,013 | 215,987 | 213,723 |
| 1992 | 2,738,955 | 2,648,169 | 571,202 | 570,986 | 520,759 | 50,227 | 216 | 2,167,753 | 2,077,183 | 267,482 | 263,517 |
| 1993 | 2,986,071 | 2,848,828 | 544,236 | 540,806 | 497,140 | 43,666 | 3,430 | 2,441,835 | 2,308,022 | 259,174 | 253,960 |
| 1993 Apr. | 2,785,056 | 2,673,533 | 551,464 | 551,248 | 501,616 | 49,632 | 216 | 2,233,592 | 2,122,285 | 267,532 | 262,009 |
| May | 2,799,961 | 2,688,091 | 549,592 | 549,376 | 499,187 | 50,189 | 216 | 2,250,369 | 2,138,715 | 267,857 | 262,277 |
| June | 2,824,837 | 2,710,469 | 555,014 | 554,783 | 506,716 | 48,067 | 231 | 2,269,823 | 2,155,686 | 270,393 | 264,001 |
| July | 2,838,961 | 2,724,792 | 548,657 | 548,426 | 499,329 | 49,097 | 231 | 2,290,304 | 2,176,366 | 269,566 | 262,873 |
| Aug. | 2,846,825 | 2,734,009 | 540,473 | 540,473 | 495,436 | 45,037 | - | 2,306,352 | 2,193,536 | 267,242 | 261,062 |
| Sep. | 2,882,237 | 2,761,157 | 548,495 | 548,495 | 503,922 | 44,573 | - | 2,333,742 | 2,212,662 | 264,869 | 259,382 |
| Oct. | 2,909,286 | 2,782,138 | 541,385 | 541,385 | 494,772 | 46,613 | - | 2,367,901 | 2,240,753 | 263,555 | 257,049 |
| Nov. | 2,924,103 | 2,795,601 | 535,901 | 535,901 | 489,174 | 46,727 | - | 2,388,202 | 2,259,700 | 261,754 | 256,096 |
| Dec. | 2,986,071 | 2,848,828 | 544,236 | 540,806 | 497,140 | 43,666 | 3,430 | 2,441,835 | 2,308,022 | 259,174 | 253,960 |
| 1994 Jan. | 2,987,627 | 2,845,418 | 528,402 | 526,506 | 483,209 | 43,297 | 1,896 | 2,459,225 | 2,318,912 | 261,309 | 256,153 |
| Feb. p | 2,997,436 | 2,852,393 | 518,070 | 516,038 | 478,262 | 37,776 | 2,032 | 2,479,366 | 2,336,355 | 261,374 | 254,983 |
| Changes * | | | | | | | | | | | |
| 1992 | + 247,916 | + 223,118 | + 18,113 | + 18,258 | + 28,863 | - 10,605 | - 145 | + 229,803 | + 204,860 | + 31,295 | + 29,594 |
| 1993 | + 243,720 | + 203,113 | - 8,982 | - 11,856 | - 5,295 | - 6,561 | + 2,874 | + 252,702 | + 214,969 | - 27,868 | - 28,927 |
| 1993 Apr. | + 8,872 | + 6,106 | - 6,330 | - 6,328 | - 7,394 | + 1,066 | - 2 | + 15,202 | + 12,434 | - 3,858 | - 4,374 |
| May | + 14,715 | + 14,368 | - 662 | - 662 | - 1,219 | + 557 | - | + 15,377 | + 15,030 | - 2,075 | - 2,132 |
| June | + 24,206 | + 21,708 | + 7,752 | + 7,737 | + 9,859 | - 2,122 | + 15 | + 16,454 | + 13,971 | - 34 | - 846 |
| July | + 14,054 | + 13,913 | - 6,517 | - 6,517 | - 7,547 | + 1,030 | - | + 20,571 | + 20,430 | - 1,327 | - 1,628 |
| Aug. | + 10,624 | + 11,977 | - 6,124 | - 5,893 | - 1,833 | - 4,060 | - 231 | + 16,748 | + 17,870 | - 2,324 | - 1,811 |
| Sep. | + 35,992 | + 27,508 | + 8,382 | + 8,382 | + 8,846 | - 464 | - | + 27,610 | + 19,126 | - 4,173 | - 3,480 |
| Oct. | + 26,719 | + 20,651 | - 400 | - 400 | - 2,440 | + 2,040 | - | + 27,119 | + 21,051 | - 1,314 | - 2,333 |
| Nov. | + 14,527 | + 13,173 | - 5,774 | - 5,774 | - 5,888 | + 114 | - | + 20,301 | + 18,947 | - 3,001 | - 2,153 |
| Dec. | + 57,222 | + 54,891 | + 9,219 | + 6,129 | + 9,190 | - 3,061 | + 3,090 | + 48,003 | + 48,762 | - 3,670 | - 3,036 |
| 1994 Jan. | + 4,144 | - 822 | - 15,226 | - 13,692 | - 13,323 | - 369 | - 1,534 | + 19,370 | + 12,870 | - 1,925 | - 1,867 |
| Feb. p | + 9,946 | + 7,072 | - 10,235 | - 10,371 | - 4,850 | - 5,521 | + 136 | + 20,181 | + 17,443 | + 65 | - 1,170 |
| Domestic public authorities | | | | | | | | | | | End of year or month * |
| 1991 | 629,174 | 499,891 | 26,129 | 14,747 | 14,723 | 24 | 11,382 | 603,045 | 485,144 | 59,221 | 51,276 |
| 1992 | 739,261 | 518,388 | 26,041 | 16,692 | 16,630 | 62 | 9,349 | 713,220 | 501,696 | 65,560 | 47,632 |
| 1993 | 840,486 | 569,403 | 19,944 | 17,775 | 17,762 | 13 | 2,169 | 820,542 | 551,628 | 60,075 | 36,820 |
| 1993 Apr. | 762,802 | 533,151 | 20,178 | 15,529 | 15,470 | 59 | 4,649 | 742,624 | 517,622 | 67,719 | 45,624 |
| May | 770,801 | 535,580 | 18,117 | 13,839 | 13,773 | 66 | 4,278 | 752,684 | 521,741 | 66,108 | 44,249 |
| June | 775,851 | 537,905 | 15,176 | 13,437 | 13,361 | 76 | 1,739 | 760,675 | 524,468 | 66,396 | 44,744 |
| July | 797,148 | 544,735 | 15,606 | 14,068 | 14,001 | 67 | 1,538 | 781,542 | 530,667 | 65,765 | 44,265 |
| Aug. | 803,065 | 544,152 | 14,549 | 13,189 | 13,171 | 18 | 1,360 | 788,516 | 530,963 | 64,727 | 41,738 |
| Sep. | 808,595 | 546,347 | 13,461 | 11,872 | 11,858 | 14 | 1,589 | 795,134 | 534,475 | 65,217 | 42,245 |
| Oct. | 824,838 | 553,799 | 13,847 | 12,072 | 12,061 | 11 | 1,775 | 810,991 | 541,727 | 63,705 | 40,018 |
| Nov. | 838,521 | 562,026 | 18,586 | 16,803 | 16,794 | 9 | 1,783 | 819,935 | 545,223 | 61,512 | 37,176 |
| Dec. | 840,486 | 569,403 | 19,944 | 17,775 | 17,762 | 13 | 2,169 | 820,542 | 551,628 | 60,075 | 36,820 |
| 1994 Jan. | 846,972 | 571,455 | 18,706 | 16,581 | 16,570 | 11 | 2,125 | 828,266 | 554,874 | 57,004 | 34,464 |
| Feb. p | 853,607 | 568,931 | 15,322 | 13,235 | 13,226 | 9 | 2,087 | 838,285 | 555,696 | 58,357 | 32,456 |
| Changes * | | | | | | | | | | | |
| 1992 | + 46,367 | + 17,227 | - 1,208 | + 825 | + 787 | + 38 | - 2,033 | + 47,575 | + 16,402 | + 6,339 | - 3,644 |
| 1993 | + 96,265 | + 51,015 | - 4,977 | + 2,203 | + 2,252 | - 49 | - 7,180 | + 101,242 | + 48,812 | - 3,055 | - 10,812 |
| 1993 Apr. | + 4,171 | + 9,165 | + 1,546 | + 3,509 | + 3,509 | - | - 1,963 | + 2,625 | + 5,656 | + 582 | - 284 |
| May | + 7,999 | + 2,429 | - 2,061 | - 1,690 | - 1,697 | + 7 | - 371 | + 10,060 | + 4,119 | - 1,611 | - 1,375 |
| June | + 4,090 | + 2,325 | - 2,941 | - 402 | - 412 | + 10 | - 2,539 | + 7,031 | + 2,727 | + 538 | + 495 |
| July | + 7,097 | + 6,830 | + 430 | + 631 | + 640 | - 9 | - 201 | + 6,667 | + 6,199 | - 511 | - 479 |
| Aug. | + 4,617 | - 583 | - 1,057 | - 879 | - 830 | - 49 | - 178 | + 5,674 | + 296 | - 1,038 | - 2,527 |
| Sep. | + 5,340 | + 2,195 | - 1,088 | - 1,317 | - 1,313 | - 4 | + 229 | + 6,428 | + 3,512 | + 490 | + 507 |
| Oct. | + 16,183 | + 7,452 | + 1,506 | + 1,320 | + 1,323 | - 3 | + 186 | + 14,677 | + 6,132 | - 1,512 | - 2,227 |
| Nov. | + 13,613 | + 8,227 | + 4,739 | + 4,731 | + 4,733 | - 2 | + 8 | + 8,874 | + 3,496 | - 2,193 | - 2,842 |
| Dec. | + 13,785 | + 7,377 | + 1,358 | + 972 | + 968 | + 4 | + 386 | + 12,427 | + 6,405 | + 623 | - 356 |
| 1994 Jan. | + 6,906 | + 2,052 | - 1,238 | - 1,194 | - 1,192 | - 2 | - 44 | + 8,144 | + 3,246 | - 3,071 | - 2,356 |
| Feb. p | + 6,725 | - 2,524 | - 2,604 | - 2,566 | - 2,564 | - 2 | - 38 | + 9,329 | + 42 | + 1,353 | - 2,008 |

For footnote * see pages 26*/27*. — 1 Domestic enterprises and individuals: Treasury bills and Treasury discount paper of the Federal Railways and Federal Post Office. Domestic public authorities: Treasury bills and Treasury

discount paper of the Federal and Länder Governments (excluding mobilisation and liquidity paper); up to November 1993 excluding money market paper. — For footnotes 2 to 6 see pages 26*/27*.

IV. Credit institutions

| | | | Long-term ³ | | | | Domestic enterprises and individuals | | | | Period |
|------------------------|------------------|--|--|---|---------------------------------|--------------------------|---|----------------------------------|-----------|--|--------|
| Advances and loans | Bills discounted | Securities (excluding bank securities) | Total including securities equalisation claims | excluding portfolios, equalisation claims | Advances and loans ³ | Trust loans ⁴ | Securities (excluding bank securities) ⁵ | Equalisation claims ⁶ | | | |
| End of year or month * | | | | | | | | | | | |
| 212,093 | 1,630 | 2,264 | 1,725,953 | 1,662,290 | 1,600,334 | 61,956 | 63,663 | - | 1991 | | |
| 261,700 | 1,817 | 3,965 | 1,900,271 | 1,813,666 | 1,748,007 | 65,659 | 86,605 | - | 1992 | | |
| 252,956 | 1,004 | 5,214 | 2,182,661 | 2,054,062 | 1,987,560 | 66,502 | 128,599 | - | 1993 | | |
| 260,366 | 1,643 | 5,523 | 1,966,060 | 1,860,276 | 1,794,693 | 65,583 | 105,784 | - | 1993 Apr. | | |
| 260,593 | 1,684 | 5,580 | 1,982,512 | 1,876,438 | 1,810,841 | 65,597 | 106,074 | - | May | | |
| 262,515 | 1,486 | 6,392 | 1,999,430 | 1,891,685 | 1,826,087 | 65,598 | 107,745 | - | June | | |
| 261,590 | 1,283 | 6,693 | 2,020,738 | 1,913,493 | 1,847,875 | 65,618 | 107,245 | - | July | | |
| 259,964 | 1,098 | 6,180 | 2,039,110 | 1,932,474 | 1,866,573 | 65,901 | 106,636 | - | Aug. | | |
| 258,346 | 1,036 | 5,487 | 2,068,873 | 1,953,280 | 1,887,438 | 65,842 | 115,593 | - | Sep. | | |
| 255,922 | 1,127 | 6,506 | 2,104,346 | 1,983,704 | 1,917,592 | 66,112 | 120,642 | - | Oct. | | |
| 255,093 | 1,003 | 5,658 | 2,126,448 | 2,003,604 | 1,937,517 | 66,087 | 122,844 | - | Nov. | | |
| 252,956 | 1,004 | 5,214 | 2,182,661 | 2,054,062 | 1,987,560 | 66,502 | 128,599 | - | Dec. | | |
| 255,313 | 840 | 5,156 | 2,197,916 | 2,062,759 | 1,996,531 | 66,228 | 135,157 | - | 1994 Jan. | | |
| 254,114 | 869 | 6,391 | 2,217,992 | 2,081,372 | 2,014,904 | 66,468 | 136,620 | - | Feb. P | | |
| Changes * | | | | | | | | | | | |
| + 29,407 | + 187 | + 1,701 | + 198,508 | + 175,266 | + 174,463 | + 803 | + 23,242 | - | 1992 | | |
| - 28,114 | - 813 | + 1,059 | + 280,570 | + 243,896 | + 243,053 | + 843 | + 36,674 | - | 1993 | | |
| - 4,346 | - 28 | + 516 | + 19,060 | + 16,808 | + 16,750 | + 58 | + 2,252 | - | 1993 Apr. | | |
| - 2,173 | + 41 | + 57 | + 17,452 | + 17,162 | + 17,148 | + 14 | + 290 | - | May | | |
| - 648 | - 198 | + 812 | + 16,488 | + 14,817 | + 14,816 | + 1 | + 1,671 | - | June | | |
| - 1,425 | - 203 | + 301 | + 21,898 | + 22,058 | + 22,038 | + 20 | - 160 | - | July | | |
| - 1,626 | - 185 | - 513 | + 19,072 | + 19,681 | + 19,398 | + 283 | - 609 | - | Aug. | | |
| - 3,418 | - 62 | - 693 | + 31,783 | + 22,606 | + 22,665 | - 59 | + 9,177 | - | Sep. | | |
| - 2,424 | + 91 | + 1,019 | + 28,433 | + 23,384 | + 23,114 | + 270 | + 5,049 | - | Oct. | | |
| - 2,029 | - 124 | - 848 | + 23,302 | + 21,100 | + 21,125 | - 25 | + 2,202 | - | Nov. | | |
| - 3,037 | + 1 | - 634 | + 51,673 | + 51,798 | + 51,383 | + 415 | - 125 | - | Dec. | | |
| - 1,703 | - 164 | - 58 | + 21,295 | + 14,737 | + 15,011 | - 274 | + 6,558 | - | 1994 Jan. | | |
| - 1,199 | + 29 | + 1,235 | + 20,116 | + 18,613 | + 18,373 | + 240 | + 1,503 | - | Feb. P | | |
| End of year or month * | | | | | | | | | | | |
| 51,276 | - | 7,945 | 543,824 | 433,868 | 420,760 | 13,108 | 107,595 | 2,361 | 1991 | | |
| 47,632 | - | 17,928 | 647,660 | 454,064 | 440,203 | 13,861 | 129,272 | 64,324 | 1992 | | |
| 36,820 | - | 23,255 | 760,467 | 514,808 | 499,350 | 15,458 | 170,370 | 75,289 | 1993 | | |
| 45,624 | - | 22,095 | 674,905 | 471,998 | 457,668 | 14,330 | 145,717 | 57,190 | 1993 Apr. | | |
| 44,249 | - | 21,859 | 686,576 | 477,492 | 463,057 | 14,435 | 151,954 | 57,130 | May | | |
| 44,744 | - | 21,652 | 694,279 | 479,724 | 465,282 | 14,442 | 156,687 | 57,868 | June | | |
| 44,265 | - | 21,500 | 715,777 | 486,402 | 471,861 | 14,541 | 155,225 | 74,150 | July | | |
| 41,738 | - | 22,989 | 723,789 | 489,225 | 474,463 | 14,762 | 159,797 | 74,767 | Aug. | | |
| 42,245 | - | 22,972 | 729,917 | 492,230 | 477,314 | 14,916 | 162,525 | 75,162 | Sep. | | |
| 40,018 | - | 23,687 | 747,286 | 501,709 | 486,546 | 15,163 | 171,278 | 74,299 | Oct. | | |
| 37,176 | - | 24,336 | 758,423 | 508,047 | 492,651 | 15,396 | 177,471 | 72,905 | Nov. | | |
| 36,820 | - | 23,255 | 760,467 | 514,808 | 499,350 | 15,458 | 170,370 | 75,289 | Dec. | | |
| 34,464 | - | 22,540 | 771,262 | 520,410 | 504,782 | 15,628 | 174,968 | 75,884 | 1994 Jan. | | |
| 32,456 | - | 25,901 | 779,928 | 523,240 | 507,492 | 15,748 | 181,294 | 75,394 | Feb. P | | |
| Changes * | | | | | | | | | | | |
| - 3,644 | - | + 9,983 | + 41,236 | + 20,046 | + 19,343 | + 703 | + 22,167 | - 977 | 1992 | | |
| - 10,812 | - | + 7,757 | + 104,297 | + 59,624 | + 58,027 | + 1,597 | + 56,058 | - 11,385 | 1993 | | |
| - 284 | - | + 866 | + 2,043 | + 5,940 | + 5,822 | + 118 | - 1,240 | - 2,657 | 1993 Apr. | | |
| - 1,375 | - | - 236 | + 11,671 | + 5,494 | + 5,389 | + 105 | + 6,237 | - 60 | May | | |
| + 495 | - | + 43 | + 6,493 | + 2,232 | + 2,225 | + 7 | + 4,733 | - 472 | June | | |
| - 479 | - | - 32 | + 7,178 | + 6,678 | + 6,579 | + 99 | + 498 | + 2 | July | | |
| - 2,527 | - | + 1,489 | + 6,712 | + 2,823 | + 2,602 | + 221 | + 4,572 | - 683 | Aug. | | |
| + 507 | - | - 17 | + 5,938 | + 3,005 | + 2,851 | + 154 | + 2,978 | - 45 | Sep. | | |
| - 2,227 | - | + 715 | + 16,189 | + 8,359 | + 8,112 | + 247 | + 8,753 | - 923 | Oct. | | |
| - 2,842 | - | + 649 | + 11,067 | + 6,338 | + 6,105 | + 233 | + 6,193 | - 1,464 | Nov. | | |
| - 356 | - | + 979 | + 11,804 | + 6,761 | + 6,699 | + 62 | + 5,489 | - 446 | Dec. | | |
| - 2,356 | - | - 715 | + 11,215 | + 5,602 | + 5,432 | + 170 | + 4,618 | + 995 | 1994 Jan. | | |
| - 2,008 | - | + 3,361 | + 7,976 | + 2,050 | + 1,930 | + 120 | + 6,416 | - 490 | Feb. P | | |
| End of year or month * | | | | | | | | | | | |
| 51,276 | - | 7,945 | 543,824 | 433,868 | 420,760 | 13,108 | 107,595 | 2,361 | 1991 | | |
| 47,632 | - | 17,928 | 647,660 | 454,064 | 440,203 | 13,861 | 129,272 | 64,324 | 1992 | | |
| 36,820 | - | 23,255 | 760,467 | 514,808 | 499,350 | 15,458 | 170,370 | 75,289 | 1993 | | |
| 45,624 | - | 22,095 | 674,905 | 471,998 | 457,668 | 14,330 | 145,717 | 57,190 | 1993 Apr. | | |
| 44,249 | - | 21,859 | 686,576 | 477,492 | 463,057 | 14,435 | 151,954 | 57,130 | May | | |
| 44,744 | - | 21,652 | 694,279 | 479,724 | 465,282 | 14,442 | 156,687 | 57,868 | June | | |
| 44,265 | - | 21,500 | 715,777 | 486,402 | 471,861 | 14,541 | 155,225 | 74,150 | July | | |
| 41,738 | - | 22,989 | 723,789 | 489,225 | 474,463 | 14,762 | 159,797 | 74,767 | Aug. | | |
| 42,245 | - | 22,972 | 729,917 | 492,230 | 477,314 | 14,916 | 162,525 | 75,162 | Sep. | | |
| 40,018 | - | 23,687 | 747,286 | 501,709 | 486,546 | 15,163 | 171,278 | 74,299 | Oct. | | |
| 37,176 | - | 24,336 | 758,423 | 508,047 | 492,651 | 15,396 | 177,471 | 72,905 | Nov. | | |
| 36,820 | - | 23,255 | 760,467 | 514,808 | 499,350 | 15,458 | 170,370 | 75,289 | Dec. | | |
| 34,464 | - | 22,540 | 771,262 | 520,410 | 504,782 | 15,628 | 174,968 | 75,884 | 1994 Jan. | | |
| 32,456 | - | 25,901 | 779,928 | 523,240 | 507,492 | 15,748 | 181,294 | 75,394 | Feb. P | | |

IV. Credit institutions

4. Lending to non-banks, by debtor group, maturity and type * (cont'd)
(excluding Treasury bill credits and securities portfolios)

DM million

| Period | Short-term | | | | Medium and long-term | | | | | | |
|--|---------------|----------|--------------------|------------------|----------------------|-------------|--------------------|------------------|-------------|----------------------|-------------------------------|
| | Total lending | Total | Advances and loans | Bills discounted | Total | Medium-term | | | Long-term 1 | | |
| | | | | | | Total | Advances and loans | Bills discounted | Total | Advances and loans 1 | Trust loans 2 |
| Domestic enterprises and self-employed persons | | | | | | | | | | | |
| | | | | | | | | | | | End of year or month * |
| 1991 | 1,596,278 | 497,888 | 437,236 | 60,652 | 1,098,390 | 139,604 | 137,977 | 1,627 | 958,786 | 931,258 | 27,528 |
| 1992 | 1,729,263 | 488,691 | 438,662 | 50,029 | 1,240,572 | 183,841 | 182,026 | 1,815 | 1,056,731 | 1,026,306 | 30,425 |
| 1993 | 1,835,103 | 456,779 | 413,316 | 43,463 | 1,378,324 | 175,239 | 174,236 | 1,003 | 1,203,085 | 1,172,165 | 30,920 |
| 1993 Sep. | 1,788,301 | 464,899 | 420,555 | 44,344 | 1,323,402 | 180,315 | 179,280 | 1,035 | 1,143,087 | 1,112,696 | 30,391 |
| Oct. | 1,799,239 | 456,753 | 410,357 | 46,396 | 1,342,486 | 177,888 | 176,762 | 1,126 | 1,164,598 | 1,134,080 | 30,518 |
| Nov. | 1,808,604 | 455,808 | 409,303 | 46,505 | 1,352,796 | 177,486 | 176,484 | 1,002 | 1,175,310 | 1,144,831 | 30,479 |
| Dec. | 1,835,103 | 456,779 | 413,316 | 43,463 | 1,378,324 | 175,239 | 174,236 | 1,003 | 1,203,085 | 1,172,165 | 30,920 |
| 1994 Jan. | 1,829,445 | 444,219 | 401,142 | 43,077 | 1,385,226 | 179,068 | 178,229 | 839 | 1,206,158 | 1,175,617 | 30,541 |
| Feb. p | 1,831,624 | 434,818 | 397,259 | 37,559 | 1,396,806 | 178,630 | 177,762 | 868 | 1,218,176 | 1,187,509 | 30,667 |
| | | | | | | | | | | | Changes * |
| 1992 | + 152,045 | + 13,913 | + 24,536 | - 10,623 | + 138,132 | + 24,037 | + 23,849 | + 188 | + 114,095 | + 113,658 | + 437 |
| 1993 | + 108,034 | - 13,818 | - 7,252 | - 6,566 | + 121,852 | - 28,422 | - 27,610 | - 812 | + 150,274 | + 149,779 | + 495 |
| 1993 Sep. | + 17,557 | + 6,976 | + 7,393 | - 417 | + 10,581 | - 3,380 | - 3,318 | - 62 | + 13,961 | + 13,911 | + 50 |
| Oct. | + 10,608 | - 1,506 | - 3,558 | + 2,052 | + 12,114 | - 2,427 | - 2,518 | + 91 | + 14,541 | + 14,414 | + 127 |
| Nov. | + 9,075 | - 1,235 | - 1,344 | + 109 | + 10,310 | - 1,602 | - 1,478 | - 124 | + 11,912 | + 11,915 | - 39 |
| Dec. | + 27,903 | + 2,035 | + 5,077 | - 3,042 | + 25,868 | - 3,167 | - 3,168 | + 1 | + 29,035 | + 28,594 | + 441 |
| 1994 Jan. | - 4,000 | - 11,972 | - 11,586 | - 386 | + 7,972 | - 231 | - 67 | - 164 | + 8,203 | + 8,582 | - 379 |
| Feb. p | + 2,276 | - 9,304 | - 3,786 | - 5,518 | + 11,580 | - 438 | - 467 | + 29 | + 12,018 | + 11,892 | + 126 |
| of which: Self-employed persons | | | | | | | | | | | |
| | | | | | | | | | | | End of year or month * |
| 1991 | 496,262 | 93,045 | 91,613 | 1,432 | 403,217 | 35,259 | 35,218 | 41 | 367,958 | 358,331 | 9,627 |
| 1992 | 546,115 | 99,303 | 97,917 | 1,386 | 446,812 | 40,099 | 40,065 | 34 | 406,713 | 396,563 | 10,150 |
| 1993 | 604,858 | 99,908 | 98,695 | 1,213 | 504,950 | 40,974 | 40,937 | 37 | 463,976 | 453,738 | 10,238 |
| 1993 Sep. | 579,862 | 97,073 | 95,829 | 1,244 | 482,789 | 41,104 | 41,064 | 40 | 441,685 | 431,353 | 10,332 |
| Oct. | 584,068 | 96,073 | 94,842 | 1,231 | 487,995 | 41,060 | 41,015 | 45 | 446,935 | 436,605 | 10,330 |
| Nov. | 588,109 | 95,163 | 93,936 | 1,227 | 492,946 | 40,893 | 40,851 | 42 | 452,053 | 441,875 | 10,178 |
| Dec. | 604,858 | 99,908 | 98,695 | 1,213 | 504,950 | 40,974 | 40,937 | 37 | 463,976 | 453,738 | 10,238 |
| 1994 Jan. | 603,817 | 96,397 | 95,186 | 1,211 | 507,420 | 40,321 | 40,284 | 37 | 467,099 | 456,867 | 10,232 |
| Feb. p | 607,341 | 95,055 | 93,900 | 1,155 | 512,286 | 39,988 | 39,947 | 41 | 472,298 | 462,037 | 10,261 |
| | | | | | | | | | | | Changes * |
| 1992 | + 51,863 | + 6,298 | + 6,344 | - 46 | + 45,565 | + 4,840 | + 4,847 | - 7 | + 40,725 | + 40,352 | + 373 |
| 1993 | + 58,873 | + 825 | + 998 | - 173 | + 58,048 | + 885 | + 882 | + 3 | + 57,163 | + 57,075 | + 88 |
| 1993 Sep. | + 6,995 | + 2,661 | + 2,721 | - 60 | + 4,334 | - 133 | - 131 | - 2 | + 4,467 | + 4,471 | - 4 |
| Oct. | + 4,206 | - 970 | - 957 | - 13 | + 5,176 | - 44 | - 49 | + 5 | + 5,220 | + 5,222 | - 2 |
| Nov. | + 4,041 | - 910 | - 906 | - 4 | + 4,951 | - 167 | - 164 | - 3 | + 5,118 | + 5,270 | - 152 |
| Dec. | + 17,099 | + 4,975 | + 4,989 | - 14 | + 12,124 | + 111 | + 116 | - 5 | + 12,013 | + 11,953 | + 60 |
| 1994 Jan. | - 941 | - 3,431 | - 3,429 | - 2 | + 2,490 | - 653 | - 653 | - | + 3,143 | + 3,149 | - 6 |
| Feb. p | + 3,524 | - 1,342 | - 1,286 | - 56 | + 4,866 | - 333 | - 337 | + 4 | + 5,199 | + 5,170 | + 29 |
| Domestic employees and other individuals ³ | | | | | | | | | | | |
| | | | | | | | | | | | End of year or month * |
| 1991 | 855,213 | 77,590 | 77,410 | 180 | 777,623 | 74,119 | 74,116 | 3 | 703,504 | 669,076 | 34,428 |
| 1992 | 918,906 | 82,295 | 82,097 | 198 | 836,611 | 79,676 | 79,674 | 2 | 756,935 | 721,701 | 35,234 |
| 1993 | 1,013,725 | 84,027 | 83,824 | 203 | 929,698 | 78,721 | 78,720 | 1 | 850,977 | 815,395 | 35,582 |
| 1993 Sep. | 972,856 | 83,596 | 83,367 | 229 | 889,260 | 79,067 | 79,066 | 1 | 810,193 | 774,742 | 35,451 |
| Oct. | 982,899 | 84,632 | 84,415 | 217 | 898,267 | 79,161 | 79,160 | 1 | 819,106 | 783,512 | 35,594 |
| Nov. | 986,997 | 80,093 | 79,871 | 222 | 906,904 | 78,610 | 78,609 | 1 | 828,294 | 792,686 | 35,608 |
| Dec. | 1,013,725 | 84,027 | 83,824 | 203 | 929,698 | 78,721 | 78,720 | 1 | 850,977 | 815,395 | 35,582 |
| 1994 Jan. | 1,015,973 | 82,287 | 82,067 | 220 | 933,686 | 77,085 | 77,084 | 1 | 856,601 | 820,914 | 35,687 |
| Feb. p | 1,020,769 | 81,220 | 81,003 | 217 | 939,549 | 76,353 | 76,352 | 1 | 863,196 | 827,395 | 35,801 |
| | | | | | | | | | | | Changes * |
| 1992 | + 71,073 | + 4,345 | + 4,327 | + 18 | + 66,728 | + 5,557 | + 5,558 | - 1 | + 61,171 | + 60,805 | + 366 |
| 1993 | + 95,079 | + 1,962 | + 1,957 | + 5 | + 93,117 | - 505 | - 504 | - 1 | + 93,622 | + 93,274 | + 348 |
| 1993 Sep. | + 9,951 | + 1,406 | + 1,453 | - 47 | + 8,545 | - 100 | - 100 | - | + 8,645 | + 8,754 | - 109 |
| Oct. | + 10,043 | + 1,106 | + 1,118 | - 12 | + 8,937 | + 94 | + 94 | - | + 8,843 | + 8,700 | + 143 |
| Nov. | + 4,098 | - 4,539 | - 4,544 | + 5 | + 8,637 | - 551 | - 551 | - | + 9,188 | + 9,174 | + 14 |
| Dec. | + 26,988 | + 4,094 | + 4,113 | - 19 | + 22,894 | + 131 | + 131 | - | + 22,763 | + 22,789 | - 26 |
| 1994 Jan. | + 3,178 | - 1,720 | - 1,737 | + 17 | + 4,898 | - 1,636 | - 1,636 | - | + 6,534 | + 6,429 | + 105 |
| Feb. p | + 4,796 | - 1,067 | - 1,064 | - 3 | + 5,863 | - 732 | - 732 | - | + 6,595 | + 6,481 | + 114 |

For footnote * see pages 26*/27*. — 1 Including medium-term repayment-extending loans. — 2 Up to November 1993: loans on a trust

basis. Including medium-term trust loans. — 3 Including non-profit organisations.

IV. Credit institutions

5. Lending commitments to domestic enterprises and individuals *

| DM million | | | | | | | | | | | | | |
|------------|---|------------------------------|-----------------------------|---------------|--|--|----------------|------------------------|---|--------------------------------|-----------------------------|-----------------------|--|
| Period | Commitments for medium and long-term loans of fixed amounts and for fixed periods | | | | | Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1) | | | | | | | |
| | Loans promised as at beginning of period | Loans promised during period | Loans promised and paid out | Cancellations | Loans promised but not yet paid out at end of period | Loans promised as at beginning of period | Loans promised | | | | Loans promised and paid out | Cancellations, etc. 5 | Loans promised but not yet paid out at end of period |
| | | | | | | | Total | for new construction 2 | for modernisation, purchase and acquisition 3 | for repayment of other loans 4 | | | |
| 1991 | 6 103,987 | 457,815 | 395,181 | 35,016 | 131,605 | 18,851 | 73,278 | 28,660 | 41,329 | 3,289 | 66,490 | 1,182 | 24,457 |
| 1992 | 7 130,728 | 518,009 | 468,000 | 35,900 | 144,837 | 24,457 | 97,761 | 38,296 | 54,854 | 4,611 | 90,441 | 4,315 | 27,462 |
| 1993 | 144,837 | 684,416 | 603,506 | 48,377 | 177,370 8) | 27,462 | 151,539 | 58,120 | 83,635 | 9,784 | 132,214 | 3,092 8) | 46,667 |
| 1993 June | 155,132 | 61,402 | 50,828 | 4,423 | 161,283 | 33,058 | 13,089 | 5,034 | 7,073 | 982 | 10,824 | 204 | 35,119 |
| July | 161,283 | 57,698 | 53,063 | 3,820 | 162,098 | 35,119 | 12,134 | 4,631 | 6,625 | 878 | 11,279 | - 179 | 36,153 |
| Aug. | 162,098 | 52,478 | 46,857 | 3,280 | 164,439 | 36,153 | 11,630 | 4,216 | 6,683 | 731 | 10,427 | - 305 | 37,051 |
| Sep. | 164,439 | 57,326 | 50,394 | 3,162 | 168,209 | 37,051 | 12,118 | 4,427 | 6,838 | 853 | 11,102 | - 152 | 38,219 |
| Oct. | 168,209 | 54,409 | 51,053 | 4,252 | 167,313 | 38,219 | 12,954 | 4,824 | 7,340 | 790 | 12,022 | - 209 | 38,942 |
| Nov. | 167,313 | 58,203 | 49,211 | 3,825 | 172,480 | 38,942 | 15,057 | 5,684 | 8,588 | 785 | 12,885 | - 134 | 41,248 |
| Dec. | 172,480 | 110,313 | 100,108 | 5,315 | 177,370 8) | 44,220 | 30,345 | 12,965 | 16,016 | 1,364 | 26,181 | 1,717 8) | 46,667 |
| 1994 Jan. | 177,370 | 53,875 | 48,702 | 4,767 | 177,776 | 46,667 | 11,417 | 3,848 | 6,799 | 770 | 11,046 | 1,152 | 45,886 |
| Feb. p | 177,776 | 57,388 | 47,711 | 4,212 | 183,241 | ... | ... | ... | ... | ... | ... | ... | ... |

* Including non-profit organisations. From January 1991 including commitments to borrowers in the former GDR. — 1 Source: Statistics of the Ministry for Regional Planning, Building and Urban Development; only institutions affiliated to the following associations: Deutscher Sparkassen- und Giroverband (excluding Länder building and loan associations and excluding savings banks in the former GDR), Verband deutscher Hypothekenbanken, Verband öffentlicher Banken (excluding housing promotion institutions). —

2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayments of housing loans from other credit institutions. — 5 Ascertained as a difference. — 6 Statistical increase owing to the inclusion of commitments to borrowers in the former GDR to the amount of DM 3.1 billion (DM 2.1 billion to credit institutions in the new Länder, DM 1.0 billion to credit institutions in the old Länder). — 7 Statistical decrease of DM 0.9 billion. — 8 Statistical increase of DM 3.0 billion.

6. Off-balance-sheet activities

| DM million | | | | | | | | | | |
|---|---|-------------------|--|--|------------------------------------|---------------------|----------------|------------------------------------|--|------------------------|
| End of year or month | Placing / underwriting commitments (RUFs, NIFs, etc.) 1 | | Memorandum items | | Interest-rate and currency swaps 6 | | | | Liabilities arising from forward transactions in bonds | |
| | Total 2 | of which Used 3 4 | Claims on foreign | | Total | Interest-rate swaps | Currency swaps | Cross-currency interest-rate swaps | Commitments to take | Commitments to deliver |
| | | | non-banks arising from Euro-notes and commercial paper | credit institutions arising from certificates of deposit 5 | | | | | | |
| Domestic credit institutions | | | | | | | | | | |
| 1991 | 257 | . | 112 | 603 | 582,396 | 486,661 | 25,695 | 70,040 | 2,628 | 6,219 |
| 1992 | 235 | - | 291 | 464 | 921,740 | 789,820 | 34,048 | 126,853 | 2,088 | 7,154 |
| 1993 | 459 | . | 182 | 119 | 1,411,768 | 1,234,650 | 50,265 | 126,853 | 8,855 | 14,286 |
| 1993 Nov. | 244 | - | . | . | 1,348,905 | 1,183,121 | 48,706 | 117,078 | 14,503 | 17,319 |
| Dec. | 459 | . | 182 | 119 | 1,411,768 | 1,234,650 | 50,265 | 126,853 | 8,855 | 14,286 |
| 1994 Jan. | 261 | . | 185 | 121 | 1,477,254 | 1,294,881 | 54,220 | 128,153 | 5,629 | 9,759 |
| Feb. p | 265 | . | 147 | 113 | 1,520,025 | 1,334,741 | 51,747 | 133,537 | 7,501 | 13,094 |
| Foreign branches of domestic credit institutions | | | | | | | | | | |
| 1991 | 4,725 | 668 | 1,207 | 4,673 | 132,236 | 97,639 | 14,994 | 19,603 | 893 | 1,237 |
| 1992 | 4,603 | 714 | 710 | 5,474 | 224,718 | 175,295 | 23,214 | 26,209 | 146 | 787 |
| 1993 | 4,200 | . | 351 | 933 | 338,402 | 271,696 | 34,091 | 32,615 | 188 | 805 |
| 1993 Oct. | 4,288 | 389 | 616 | 4,624 | 303,421 | 239,727 | 32,177 | 31,517 | 81 | 553 |
| Nov. | 4,309 | 355 | 1,127 | 4,500 | 319,326 | 253,734 | 33,188 | 32,404 | 293 | 706 |
| Dec. | 4,200 | . | 351 | 933 | 338,402 | 271,696 | 34,091 | 32,615 | 188 | 805 |
| 1994 Jan. p | 4,262 | . | 40 | 674 | 340,840 | 274,765 | 33,088 | 32,987 | 726 | 1,123 |
| Foreign subsidiaries of domestic credit institutions | | | | | | | | | | |
| 1991 | 1,667 | 406 | 564 | 2,967 | 121,113 | 105,126 | 8,108 | 7,879 | . | . |
| 1992 | 1,550 | 662 | 563 | 1,609 | 190,010 | 172,643 | 10,210 | 7,157 | . | . |
| 1993 | . | . | . | . | 264,306 | 236,732 | 16,331 | 11,243 | . | . |
| 1993 Oct. | 1,100 | 284 | 353 | 1,326 | 245,393 | 222,398 | 12,640 | 10,355 | . | . |
| Nov. | 1,106 | 237 | 403 | 1,343 | 260,125 | 235,787 | 14,195 | 10,143 | . | . |
| Dec. | . | . | . | . | 264,306 | 236,732 | 16,331 | 11,243 | . | . |
| 1994 Jan. p | . | . | . | . | 265,992 | 238,550 | 15,415 | 12,027 | . | . |

1 Excluding underwriting commitments arising from usual syndicated lending. — 2 From December 1993 reduced by commitments drawn down. — 3 Commercial paper, Euro-notes and CDs purchased in connection with underwriting commitments. — 4 From December 1993 no longer

requested separately (see footnote 2). — 5 From December 1993 arising from unlisted money market paper. — 6 It is the principal amounts that are listed.

IV. Credit institutions

7. Deposits of non-banks, by creditor group, maturity and type *

DM million

| Period | Deposits, total 1, 2 | Sight deposits | | | Time deposits for 1 month and over 1 | | | | | |
|-------------------------------|-------------------------|----------------|-----------|----------------------|--------------------------------------|------------------------------|-------------------------------------|-----------------------|---|-----------------------|
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years | | | | 4 years and over 3 |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | |
| Non-banks, total | | | | | | | | | | |
| End of year or month * | | | | | | | | | | |
| 1984 | 1,505,905 | 223,654 | 207,334 | 16,320 | 500,947 | 249,965 | 165,058 | 80,661 | 4,246 | 250,982 |
| 1985 | 1,638,789 | 238,064 | 222,833 | 15,231 | 549,048 | 260,910 | 173,764 | 83,174 | 3,972 | 288,138 |
| 1986 | 1,762,550 | 254,511 | 241,441 | 13,070 | 595,908 | 265,513 | 179,683 | 81,669 | 4,161 | 330,395 |
| 1987 | 1,884,274 | 269,205 | 254,830 | 14,375 | 648,894 | 275,009 | 187,905 | 81,188 | 5,916 | 373,885 |
| 1988 | 1,982,681 | 292,990 | 279,908 | 13,082 | 700,521 | 279,379 | 195,296 | 78,813 | 5,270 | 421,142 |
| 1989 | 2,098,713 | 313,392 | 300,152 | 13,240 | 800,921 | 338,512 | 235,884 | 95,184 | 7,444 | 462,409 |
| 1990 | 2,417,488 | 436,207 | 418,239 | 17,968 | 918,415 | 418,758 | 276,369 | 134,400 | 7,989 | 499,657 |
| 1991 | 2,555,690 | 442,879 | 423,250 | 19,629 | 1,038,015 | 497,935 | 331,484 | 158,480 | 7,971 | 540,080 |
| 1992 | 2,696,190 | 484,077 | 462,523 | 21,554 | 1,105,288 | 551,944 | 374,810 | 169,893 | 7,241 | 553,344 |
| 1993 | 2,951,550 | 530,469 | 506,393 | 24,076 | 1,239,194 | 621,798 | 470,376 | 144,091 | 7,331 | 617,396 |
| 1992 July | 2,589,225 | 407,027 | 393,764 | 13,263 | 1,115,328 | 546,953 | 367,406 | 172,240 | 7,307 | 568,375 |
| Aug. | 2,609,402 | 414,079 | 399,529 | 14,550 | 1,128,142 | 557,097 | 377,823 | 172,010 | 7,264 | 571,045 |
| Sep. | 2,647,183 | 437,026 | 421,735 | 15,291 | 1,144,485 | 572,494 | 387,297 | 177,960 | 7,237 | 571,991 |
| Oct. | 2,643,792 | 433,274 | 418,924 | 14,350 | 1,143,227 | 569,296 | 387,574 | 174,340 | 7,382 | 573,931 |
| Nov. | 2,676,895 | 475,998 | 461,009 | 14,989 | 1,131,203 | 556,154 | 378,078 | 170,725 | 7,351 | 575,049 |
| Dec. | 2,696,190 | 484,077 | 462,523 | 21,554 | 1,105,288 | 551,944 | 374,810 | 169,893 | 7,241 | 553,344 |
| 1993 Jan. | 2,667,975 | 435,443 | 421,242 | 14,201 | 1,127,217 | 571,234 | 394,995 | 169,049 | 7,190 | 555,983 |
| Feb. | 2,691,552 | 440,048 | 426,667 | 13,381 | 1,140,810 | 572,333 | 394,495 | 174,436 | 7,302 | 564,577 |
| Mar. | 2,696,858 | 437,272 | 423,882 | 13,390 | 1,145,730 | 576,641 | 395,143 | 174,470 | 7,028 | 569,089 |
| Apr. | 2,706,844 | 438,653 | 424,756 | 13,897 | 1,153,711 | 579,855 | 405,195 | 167,647 | 7,013 | 573,856 |
| May | 2,726,731 | 441,626 | 427,578 | 14,048 | 1,168,858 | 589,957 | 416,596 | 165,843 | 7,518 | 578,901 |
| June | 2,754,162 | 464,131 | 449,532 | 14,599 | 1,172,285 | 588,245 | 417,852 | 162,880 | 7,513 | 584,040 |
| July | 2,764,487 | 460,967 | 445,858 | 15,109 | 1,186,061 | 596,541 | 427,714 | 161,390 | 7,437 | 589,520 |
| Aug. | 2,779,377 | 464,815 | 450,738 | 14,077 | 1,192,926 | 599,307 | 436,370 | 155,717 | 7,220 | 593,619 |
| Sep. | 2,775,147 | 461,982 | 446,702 | 15,280 | 1,186,688 | 588,594 | 435,597 | 145,868 | 7,129 | 598,094 |
| Oct. | 2,796,477 | 466,216 | 449,843 | 16,373 | 1,196,606 | 592,051 | 443,853 | 140,735 | 7,463 | 604,555 |
| Nov. | 2,855,080 | 515,147 | 498,662 | 16,485 | 1,199,232 | 588,924 | 442,434 | 139,164 | 7,326 | 610,308 |
| Dec. | 2,951,550 | 530,469 | 506,393 | 24,076 | 1,239,194 | 621,798 | 470,376 | 144,091 | 7,331 | 617,396 |
| 1994 Jan. | 2,948,173 | 498,551 | 481,246 | 17,305 | 1,264,421 | 639,915 | 488,649 | 144,101 | 7,165 | 624,506 |
| Feb. p | 2,960,673 | 496,700 | 478,916 | 17,784 | 1,275,942 | 637,446 | 482,805 | 147,488 | 7,153 | 638,496 |
| Changes * | | | | | | | | | | |
| 1985 | + 98,664 | + 10,030 | + 10,949 | - 919 | + 43,101 | + 6,145 | + 7,006 | - 287 | - 574 | + 36,956 |
| 1986 | + 126,331 | + 16,667 | + 18,748 | - 2,081 | + 52,170 | + 6,463 | + 6,789 | - 835 | + 509 | + 45,707 |
| 1987 | + 123,464 | + 14,944 | + 13,539 | + 1,405 | + 59,056 | + 10,726 | + 8,882 | - 121 | + 1,965 | + 48,330 |
| 1988 | + 96,317 | + 23,225 | + 24,608 | - 1,383 | + 50,177 | + 3,800 | + 6,991 | - 2,545 | - 646 | + 46,377 |
| 1989 | + 117,462 | + 20,902 | + 20,744 | + 158 | + 101,280 | + 59,653 | + 40,828 | + 16,651 | + 2,174 | + 41,627 |
| 1990 | + 138,043 | + 33,276 | + 28,727 | + 4,549 | + 114,077 | + 76,696 | + 40,138 | + 36,222 | + 336 | + 37,381 |
| 1991 | + 134,622 | + 4,402 | + 2,791 | + 1,611 | + 119,350 | + 79,007 | + 55,035 | + 23,990 | - 18 | + 40,343 |
| 1992 | + 158,460 | + 37,798 | + 35,843 | + 1,955 | + 92,063 | + 53,979 | + 43,276 | + 11,433 | - 730 | + 38,084 |
| 1993 | + 251,760 | + 44,794 | + 43,077 | + 1,717 | + 124,706 | + 68,936 | + 95,940 | - 26,902 | - 102 | + 55,770 |
| 1992 July | - 6,038 | - 17,010 | - 15,384 | - 1,626 | + 13,597 | + 10,227 | + 12,155 | - 1,814 | - 114 | + 3,370 |
| Aug. | + 21,767 | + 7,562 | + 6,255 | + 1,307 | + 13,724 | + 10,454 | + 10,577 | - 80 | - 43 | + 3,270 |
| Sep. | + 38,551 | + 23,077 | + 22,326 | + 751 | + 16,763 | + 15,497 | + 9,514 | + 6,010 | - 27 | + 1,266 |
| Oct. | - 6,191 | + 4,732 | - 3,751 | - 981 | - 2,808 | - 3,668 | + 37 | - 3,850 | + 145 | + 860 |
| Nov. | + 31,843 | + 42,294 | + 41,665 | + 629 | - 12,774 | - 13,402 | - 9,626 | - 3,745 | - 31 | + 628 |
| Dec. | + 41,265 | + 7,999 | + 1,434 | + 6,565 | - 665 | - 4,250 | - 3,298 | - 842 | - 110 | + 3,585 |
| 1993 Jan. | - 27,605 | - 48,474 | - 41,131 | - 7,343 | + 22,319 | + 19,400 | + 20,235 | - 784 | - 51 | + 2,919 |
| Feb. | + 22,377 | + 4,285 | + 5,105 | - 820 | + 12,773 | + 4,829 | - 610 | + 5,327 | + 112 | + 7,944 |
| Mar. | + 5,796 | - 2,636 | - 2,645 | + 9 | + 5,200 | + 488 | + 688 | + 74 | - 274 | + 4,712 |
| Apr. | + 10,326 | + 1,531 | + 1,024 | + 507 | + 8,171 | + 3,294 | + 10,102 | - 6,793 | - 15 | + 4,877 |
| May | + 19,307 | + 2,843 | + 2,692 | + 151 | + 14,747 | + 10,052 | + 11,371 | - 1,824 | + 505 | + 4,695 |
| June | + 24,581 | + 21,855 | + 21,324 | + 531 | + 1,447 | - 2,572 | + 1,036 | - 3,403 | - 205 | + 4,019 |
| July | + 9,075 | + 3,524 | - 4,014 | + 490 | + 12,956 | + 8,026 | + 9,742 | - 1,560 | - 156 | + 4,930 |
| Aug. | + 17,230 | + 4,438 | + 5,450 | + 1,012 | + 8,405 | + 3,116 | + 8,836 | - 5,543 | - 177 | + 5,289 |
| Sep. | - 3,880 | - 2,443 | - 3,666 | + 1,223 | - 6,408 | - 10,393 | - 843 | - 9,599 | + 49 | + 3,985 |
| Oct. | + 19,940 | + 3,824 | + 2,741 | + 1,083 | + 9,058 | + 3,267 | + 8,136 | - 5,203 | + 334 | + 5,791 |
| Nov. | + 57,723 | + 48,701 | + 48,589 | + 112 | + 2,026 | - 3,347 | - 1,499 | - 1,621 | - 227 | + 5,373 |
| Dec. | + 96,890 | + 14,394 | + 7,608 | + 6,786 | + 34,012 | + 32,776 | + 28,746 | + 4,027 | + 3 | + 1,236 |
| 1994 Jan. | - 7,720 | - 31,262 | - 25,280 | - 5,982 | + 24,699 | + 18,024 | + 18,218 | - 24 | - 170 | + 6,675 |
| Feb. p | + 13,212 | - 1,686 | - 2,172 | + 486 | + 11,972 | - 2,349 | - 5,778 | + 3,436 | - 7 | + 14,321 |

* Excluding deposits of foreign branches (see table IV, 11) and building and loan associations; for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. Including liabilities to building and

loan associations. From June 1990 including liabilities of east German credit institutions. Statistical alterations have been eliminated from the changes. — 1 Including subordinated liabilities and liabilities arising from

IV. Credit institutions

| Bank savings bonds 2 | | | Saving deposits | | | | | | Trust loans 5 | Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line) | Period |
|------------------------|-------------------|--------------------|-----------------|---------------------|-------------------------------|--|---|---------|---------------|---|-----------|
| Total | Less than 4 years | 4 years and over 4 | Total | at 3 months' notice | at more than 3 months' notice | | | | | | |
| | | | | | Total | more than 3 months but less than 4 years | 4 years and over | | | | |
| | | | | | | | Under the Savings Bonuses and Personal Asset Acquisition Acts | Other | | | |
| End of year or month * | | | | | | | | | | Non-banks, total | |
| 154,253 | 21,985 | 132,268 | 575,637 | 378,408 | 197,229 | 111,809 | 34,940 | 50,480 | 51,414 | | 1984 |
| 168,099 | 24,089 | 144,010 | 631,098 | 413,439 | 217,659 | 125,847 | 33,111 | 58,701 | 52,480 | | 1985 |
| 181,552 | 22,701 | 158,851 | 678,583 | 445,298 | 233,285 | 136,880 | 30,489 | 65,916 | 51,996 | | 1986 |
| 192,112 | 22,018 | 170,094 | 716,263 | 472,911 | 243,352 | 143,037 | 26,476 | 73,839 | 57,800 | | 1987 |
| 192,389 | 20,840 | 171,549 | 737,474 | 499,990 | 237,484 | 135,465 | 29,193 | 72,826 | 59,307 | | 1988 |
| 207,179 | 28,099 | 179,080 | 715,200 | 485,632 | 229,568 | 139,751 | 21,980 | 67,837 | 62,021 | | 1989 |
| 230,491 | 35,744 | 194,747 | 765,047 | 522,064 | 242,983 | 161,585 | 18,601 | 62,797 | 67,328 | | 1990 |
| 240,615 | 36,859 | 203,756 | 764,848 | 520,700 | 244,148 | 168,073 | 17,126 | 58,949 | 69,333 | | 1991 |
| 244,971 | 41,489 | 203,482 | 785,011 | 532,265 | 252,746 | 180,785 | 16,693 | 55,268 | 76,843 | | 1992 |
| 225,479 | 37,805 | 187,674 | 877,141 | 598,895 | 278,246 | 207,435 | 17,056 | 53,755 | 79,267 | | 1993 |
| 243,069 | 39,499 | 203,570 | 752,086 | 515,368 | 236,718 | 167,328 | 14,679 | 54,711 | 71,715 | | 1992 July |
| 243,119 | 39,706 | 203,413 | 752,059 | 514,509 | 237,550 | 167,979 | 15,091 | 54,480 | 72,003 | | Aug. |
| 244,432 | 40,428 | 204,004 | 750,107 | 511,218 | 238,889 | 169,225 | 15,496 | 54,168 | 71,133 | | Sep. |
| 244,951 | 40,811 | 204,140 | 750,728 | 510,341 | 240,387 | 170,634 | 15,877 | 53,876 | 71,612 | | Oct. |
| 244,169 | 40,877 | 203,292 | 752,122 | 510,938 | 241,184 | 171,314 | 16,273 | 53,597 | 73,403 | | Nov. |
| 244,971 | 41,489 | 203,482 | 785,011 | 532,265 | 252,746 | 180,785 | 16,693 | 55,268 | 76,843 | | Dec. |
| 243,309 | 41,017 | 202,292 | 785,517 | 538,899 | 246,618 | 178,358 | 14,781 | 53,479 | 76,489 | | 1993 Jan. |
| 242,659 | 40,568 | 202,091 | 791,186 | 544,786 | 246,400 | 178,319 | 15,053 | 53,028 | 76,849 | | Feb. |
| 241,506 | 40,278 | 201,228 | 794,777 | 547,632 | 247,145 | 178,632 | 15,386 | 53,127 | 77,573 | | Mar. |
| 239,938 | 39,712 | 200,226 | 796,407 | 550,017 | 246,390 | 177,616 | 15,732 | 53,042 | 78,135 | | Apr. |
| 239,074 | 39,457 | 199,617 | 799,058 | 552,200 | 246,858 | 177,729 | 16,096 | 53,033 | 78,115 | | May |
| 237,531 | 39,289 | 198,242 | 801,509 | 550,231 | 251,278 | 181,519 | 16,692 | 53,067 | 78,706 | | June |
| 234,923 | 39,072 | 195,851 | 803,364 | 550,637 | 252,727 | 185,134 | 15,018 | 52,575 | 79,172 | | July |
| 233,899 | 38,965 | 194,934 | 808,502 | 551,617 | 256,885 | 188,979 | 15,376 | 52,530 | 79,235 | | Aug. |
| 233,185 | 38,681 | 194,504 | 814,503 | 554,827 | 259,676 | 191,497 | 15,761 | 52,418 | 78,789 | | Sep. |
| 232,613 | 38,406 | 194,207 | 821,820 | 559,372 | 262,448 | 194,190 | 16,107 | 52,151 | 79,222 | | Oct. |
| 230,958 | 38,169 | 192,789 | 830,411 | 565,308 | 265,103 | 196,832 | 16,444 | 51,827 | 79,332 | | Nov. |
| 225,479 | 37,805 | 187,674 | 877,141 | 598,895 | 278,246 | 207,435 | 17,056 | 53,755 | 79,267 | | Dec. |
| 217,712 | 36,530 | 181,182 | 883,698 | 607,021 | 276,677 | 210,088 | 14,103 | 52,486 | 83,791 | | 1994 Jan. |
| 214,779 | 35,987 | 178,792 | 889,309 | 613,187 | 276,122 | 209,707 | 14,186 | 52,229 | 83,943 | | Feb. P |
| Changes * | | | | | | | | | | | |
| + 10,806 | + 1,504 | + 9,302 | + 33,411 | + 22,041 | + 11,370 | + 8,978 | - 2,809 | + 5,201 | + 1,316 | | 1985 |
| + 10,343 | - 2,028 | + 12,371 | + 47,485 | + 31,859 | + 15,626 | + 11,033 | - 2,622 | + 7,215 | - 334 | | 1986 |
| + 10,560 | - 683 | + 11,243 | + 37,680 | + 27,613 | + 10,067 | + 6,157 | - 4,143 | + 8,053 | + 1,224 | | 1987 |
| + 277 | - 998 | + 1,275 | + 21,211 | + 26,879 | - 5,668 | - 7,372 | + 2,677 | - 973 | + 1,427 | | 1988 |
| + 14,790 | + 7,259 | + 7,531 | - 22,274 | - 14,358 | - 7,916 | + 4,286 | - 7,213 | - 4,989 | + 2,764 | | 1989 |
| + 23,312 | + 7,645 | + 15,667 | - 37,249 | - 50,664 | + 13,415 | + 21,834 | - 3,379 | - 5,040 | + 4,627 | | 1990 |
| + 10,124 | + 1,115 | + 9,009 | + 1,851 | + 1,706 | + 145 | + 5,568 | - 1,475 | - 3,948 | - 1,105 | | 1991 |
| + 4,356 | + 4,630 | - 274 | + 19,833 | + 9,905 | + 9,928 | + 14,002 | - 433 | + 3,641 | + 4,410 | | 1992 |
| - 12,132 | - 3,284 | - 8,848 | + 92,130 | + 66,380 | + 25,750 | + 26,900 | + 363 | - 1,513 | + 2,262 | | 1993 |
| - 1,001 | + 295 | - 1,296 | - 2,061 | + 581 | - 2,642 | - 212 | - 1,871 | - 559 | + 437 | | 1992 July |
| + 50 | + 207 | - 157 | - 27 | - 859 | + 832 | + 651 | + 412 | - 231 | + 458 | | Aug. |
| + 1,313 | + 722 | + 591 | - 1,952 | - 3,461 | + 1,509 | + 1,416 | + 405 | - 312 | - 650 | | Sep. |
| + 519 | + 383 | + 136 | + 621 | - 877 | + 1,498 | + 1,409 | + 381 | - 292 | + 209 | | Oct. |
| - 782 | + 66 | - 848 | + 1,394 | + 597 | + 797 | + 680 | + 396 | - 279 | + 1,711 | | Nov. |
| + 802 | + 612 | + 190 | + 32,889 | + 21,327 | + 11,562 | + 9,471 | + 420 | + 1,671 | + 240 | | Dec. |
| - 1,662 | - 472 | - 1,190 | + 506 | + 6,384 | - 5,878 | - 2,177 | - 1,912 | - 1,789 | - 294 | | 1993 Jan. |
| - 650 | - 449 | - 201 | + 5,669 | + 5,887 | - 218 | - 39 | + 272 | - 451 | + 300 | | Feb. |
| - 1,153 | - 290 | - 863 | + 3,591 | + 2,846 | + 745 | + 313 | + 333 | + 99 | + 794 | | Mar. |
| - 1,568 | - 566 | - 1,002 | + 1,630 | + 2,385 | - 755 | - 1,016 | + 346 | - 85 | + 562 | | Apr. |
| - 864 | - 255 | - 609 | + 2,651 | + 2,183 | + 468 | + 113 | + 364 | - 9 | - 70 | | May |
| - 1,543 | - 168 | - 1,375 | + 2,451 | - 1,969 | + 4,420 | + 3,790 | + 596 | + 34 | + 371 | | June |
| - 2,608 | - 217 | - 2,391 | + 1,855 | + 406 | + 1,449 | + 3,615 | - 1,674 | - 492 | + 396 | | July |
| - 1,024 | - 107 | - 917 | + 5,138 | + 980 | + 4,158 | + 3,845 | + 358 | - 45 | + 273 | | Aug. |
| - 714 | - 284 | - 430 | + 6,001 | + 3,210 | + 2,791 | + 2,518 | + 385 | - 112 | - 316 | | Sep. |
| - 572 | - 275 | - 297 | + 7,317 | + 4,545 | + 2,772 | + 2,693 | + 346 | - 267 | + 313 | | Oct. |
| - 1,655 | - 237 | - 1,418 | + 8,591 | + 5,936 | + 2,655 | + 2,642 | + 337 | - 324 | + 60 | | Nov. |
| + 1,881 | + 36 | + 1,845 | + 46,730 | + 33,587 | + 13,143 | + 10,603 | + 612 | + 1,928 | - 127 | | Dec. |
| - 7,767 | - 1,275 | - 6,492 | + 6,557 | + 8,446 | - 1,889 | + 2,333 | - 2,953 | - 1,269 | + 53 | | 1994 Jan. |
| - 2,933 | - 543 | - 2,390 | + 5,611 | + 6,166 | - 555 | - 381 | + 83 | - 257 | + 248 | | Feb. P |

registered bonds. — 2 Including liabilities arising from non-marketable bearer bonds. — 3 From December 1993 including subordinated savings

bonds. — 4 From December 1993 excluding subordinated savings bonds (see footnote 3). — 5 Up to November 1993: loans on a trust basis.

IV. Credit institutions

7. Deposits of non-banks, by creditor group, maturity and type * (cont'd)

DM million

| Period | Deposits, total 1, 2 | Sight deposits | | | Time deposits for 1 month and over 1 | | | | | |
|---------------------------|-------------------------|----------------|-----------|----------------------|--------------------------------------|------------------------------|-------------------------------------|-----------------------|---|-----------------------|
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years | | | | 4 years and over 3 |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | |
| | | | | | | | | | | |
| Domestic non-banks | | | | | | | | | | |
| 1984 | 1,454,556 | 213,702 | 201,402 | 12,300 | 470,282 | 228,087 | 151,601 | 72,532 | 3,954 | 242,195 |
| 1985 | 1,588,808 | 229,359 | 216,459 | 12,900 | 519,421 | 243,006 | 161,720 | 77,494 | 3,792 | 276,415 |
| 1986 | 1,709,116 | 245,704 | 234,514 | 11,190 | 563,366 | 252,178 | 170,573 | 77,821 | 3,784 | 311,188 |
| 1987 | 1,822,468 | 260,290 | 247,492 | 12,798 | 610,091 | 260,476 | 178,845 | 76,802 | 4,829 | 349,615 |
| 1988 | 1,921,510 | 283,651 | 271,845 | 11,806 | 663,444 | 269,078 | 188,695 | 75,985 | 4,398 | 394,366 |
| 1989 | 2,028,211 | 303,002 | 290,880 | 12,122 | 756,647 | 325,815 | 228,392 | 90,937 | 6,486 | 430,832 |
| 1990 | 2,334,485 | 424,573 | 408,377 | 16,196 | 866,322 | 403,280 | 266,741 | 129,217 | 7,322 | 463,042 |
| 1991 | 2,462,740 | 431,344 | 413,666 | 17,678 | 976,591 | 480,484 | 321,786 | 151,636 | 7,062 | 496,107 |
| 1992 | 2,570,367 | 468,275 | 448,858 | 19,417 | 1,020,871 | 526,962 | 360,965 | 159,674 | 6,323 | 493,909 |
| 1993 | 2,788,723 | 513,563 | 492,760 | 20,803 | 1,123,853 | 592,909 | 452,898 | 134,161 | 5,850 | 530,944 |
| 1992 July | 2,481,069 | 394,329 | 382,328 | 12,001 | 1,041,757 | 525,979 | 356,160 | 163,378 | 6,441 | 515,778 |
| Aug. | 2,500,832 | 401,110 | 389,003 | 12,107 | 1,054,553 | 536,007 | 366,667 | 163,000 | 6,340 | 518,546 |
| Sep. | 2,535,805 | 422,242 | 409,098 | 13,144 | 1,070,008 | 551,088 | 376,291 | 168,435 | 6,362 | 518,920 |
| Oct. | 2,528,814 | 419,501 | 406,304 | 13,197 | 1,065,029 | 546,207 | 375,648 | 164,100 | 6,459 | 518,822 |
| Nov. | 2,559,392 | 462,585 | 448,603 | 13,982 | 1,051,131 | 532,249 | 365,379 | 160,459 | 6,411 | 518,882 |
| Dec. | 2,570,367 | 468,275 | 448,858 | 19,417 | 1,020,871 | 526,962 | 360,965 | 159,674 | 6,323 | 493,909 |
| 1993 Jan. | 2,541,770 | 419,152 | 406,389 | 12,763 | 1,043,642 | 547,008 | 381,431 | 159,328 | 6,249 | 496,634 |
| Feb. | 2,558,183 | 423,402 | 411,121 | 12,281 | 1,050,994 | 551,668 | 380,603 | 164,663 | 6,402 | 499,326 |
| Mar. | 2,557,283 | 405,377 | 405,377 | 12,259 | 1,053,191 | 552,108 | 381,176 | 164,667 | 6,265 | 501,083 |
| Apr. | 2,564,739 | 419,547 | 407,206 | 12,341 | 1,058,531 | 555,213 | 390,753 | 158,235 | 6,225 | 503,318 |
| May | 2,583,736 | 424,527 | 412,341 | 12,186 | 1,071,190 | 564,291 | 401,606 | 156,438 | 6,247 | 506,899 |
| June | 2,604,782 | 445,847 | 433,786 | 12,061 | 1,069,975 | 561,678 | 402,414 | 153,071 | 6,193 | 508,297 |
| July | 2,610,317 | 441,224 | 427,615 | 13,609 | 1,080,862 | 569,154 | 411,930 | 151,090 | 6,134 | 511,708 |
| Aug. | 2,625,589 | 445,028 | 432,933 | 12,095 | 1,087,981 | 572,371 | 420,694 | 145,725 | 5,952 | 515,610 |
| Sep. | 2,621,631 | 443,828 | 429,975 | 13,853 | 1,080,525 | 562,763 | 420,211 | 136,656 | 5,896 | 517,762 |
| Oct. | 2,640,459 | 449,884 | 435,854 | 14,030 | 1,086,466 | 564,965 | 428,159 | 130,722 | 6,084 | 521,501 |
| Nov. | 2,693,877 | 498,534 | 484,437 | 14,097 | 1,084,454 | 560,651 | 426,283 | 128,395 | 5,973 | 523,803 |
| Dec. | 2,788,723 | 513,563 | 492,760 | 20,803 | 1,123,853 | 592,909 | 452,898 | 134,161 | 5,850 | 530,944 |
| 1994 Jan. | 2,780,408 | 477,997 | 462,724 | 15,273 | 1,147,926 | 611,356 | 471,385 | 134,311 | 5,660 | 536,570 |
| Feb. p | 2,785,213 | 475,957 | 460,919 | 15,038 | 1,152,282 | 609,155 | 465,846 | 137,620 | 5,689 | 543,127 |
| Changes * | | | | | | | | | | |
| 1985 | + 96,872 | + 10,927 | + 10,327 | + 600 | + 41,509 | + 8,319 | + 7,199 | + 1,582 | - 462 | + 33,193 |
| 1986 | + 120,308 | + 16,345 | + 18,055 | - 1,710 | + 47,035 | + 9,662 | + 8,853 | + 507 | - 302 | + 37,373 |
| 1987 | + 112,832 | + 14,586 | + 12,978 | + 1,608 | + 50,905 | + 8,508 | + 8,272 | - 1,019 | + 1,255 | + 42,397 |
| 1988 | + 98,752 | + 22,941 | + 23,933 | - 992 | + 53,483 | + 8,732 | + 9,850 | - 687 | - 431 | + 44,751 |
| 1989 | + 106,971 | + 19,621 | + 19,305 | + 316 | + 93,203 | + 56,737 | + 39,697 | + 14,952 | + 2,088 | + 36,466 |
| 1990 | + 125,278 | + 32,429 | + 28,564 | + 3,865 | + 104,846 | + 73,147 | + 37,548 | + 35,138 | + 461 | + 31,699 |
| 1991 | + 124,975 | + 4,591 | + 3,109 | + 1,482 | + 110,199 | + 77,154 | + 55,005 | + 22,409 | - 260 | + 33,045 |
| 1992 | + 125,957 | + 33,551 | + 31,812 | + 1,739 | + 69,570 | + 46,478 | + 39,179 | + 8,038 | - 739 | + 23,092 |
| 1993 | + 217,420 | + 43,772 | + 43,186 | + 586 | + 96,312 | + 65,957 | + 92,603 | - 26,183 | - 463 | + 30,355 |
| 1992 July | - 4,194 | - 15,481 | - 14,938 | - 543 | + 14,230 | + 11,035 | + 11,943 | - 811 | - 97 | + 3,195 |
| Aug. | + 20,193 | + 7,211 | + 7,105 | + 106 | + 12,796 | + 10,028 | + 10,507 | - 378 | - 101 | + 2,768 |
| Sep. | + 35,073 | + 21,232 | + 20,195 | + 1,037 | + 15,455 | + 15,081 | + 9,624 | + 5,435 | + 22 | + 374 |
| Oct. | - 7,781 | - 3,531 | - 3,584 | + 53 | - 4,979 | - 4,881 | - 643 | - 4,335 | + 97 | - 98 |
| Nov. | + 30,198 | + 42,704 | + 41,919 | + 785 | - 13,898 | - 13,958 | - 10,269 | - 3,641 | - 48 | + 60 |
| Dec. | + 33,045 | + 5,610 | + 175 | + 5,435 | - 4,860 | - 5,287 | - 4,414 | - 785 | - 88 | + 427 |
| 1993 Jan. | - 28,467 | - 48,993 | - 42,339 | - 6,654 | + 22,771 | + 20,046 | + 20,466 | - 346 | - 74 | + 2,725 |
| Feb. | + 16,133 | + 3,970 | + 4,452 | - 482 | + 7,352 | + 4,660 | - 828 | + 5,335 | + 153 | + 2,692 |
| Mar. | - 780 | - 5,646 | - 5,624 | - 22 | + 2,197 | + 440 | + 573 | + 4 | - 137 | + 1,757 |
| Apr. | + 7,586 | + 2,041 | + 1,959 | + 82 | + 5,340 | + 3,105 | + 9,577 | - 6,432 | - 40 | + 2,235 |
| May | + 18,877 | + 4,860 | + 5,015 | - 155 | + 12,659 | + 9,078 | + 10,853 | - 1,797 | + 22 | + 3,581 |
| June | + 20,516 | + 20,790 | + 20,915 | - 125 | - 1,215 | - 2,613 | + 808 | - 3,367 | - 54 | + 1,398 |
| July | + 5,255 | - 4,903 | - 6,451 | + 1,548 | + 10,887 | + 7,476 | + 9,516 | - 1,981 | - 59 | + 3,411 |
| Aug. | + 15,712 | + 4,244 | + 5,758 | - 1,514 | + 7,119 | + 3,217 | + 8,764 | - 5,365 | - 182 | + 3,902 |
| Sep. | - 4,788 | - 910 | - 2,668 | + 1,758 | - 8,576 | - 9,598 | - 663 | - 8,889 | - 46 | + 1,022 |
| Oct. | + 18,508 | + 5,736 | + 5,559 | + 177 | + 5,941 | + 2,202 | + 7,948 | - 5,934 | + 188 | + 3,739 |
| Nov. | + 53,218 | + 48,450 | + 48,383 | + 67 | - 2,012 | - 4,314 | - 1,876 | - 2,327 | - 111 | + 2,302 |
| Dec. | + 95,650 | + 14,133 | + 8,227 | + 5,906 | + 33,849 | + 32,258 | + 27,465 | + 4,916 | - 123 | + 1,591 |
| 1994 Jan. | - 12,018 | - 34,879 | - 30,149 | - 4,730 | + 24,073 | + 18,447 | + 18,487 | + 150 | - 190 | + 5,626 |
| Feb. p | + 4,935 | - 1,910 | - 1,675 | - 235 | + 4,356 | - 2,201 | - 5,539 | + 3,309 | + 29 | + 6,557 |

For footnotes * and 1 to 5 see pages 34*/35*.

IV. Credit institutions

| Bank savings bonds 2 | | | Savings deposits | | | | | Trust loans 5 | Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line) | Period | |
|-------------------------------|-------------------|--------------------|------------------|---------------------|-------------------------------|--|---|---------------|---|--------|-----------|
| Total | Less than 4 years | 4 years and over 4 | Total | at 3 months' notice | at more than 3 months' notice | | | | | | |
| | | | | | Total | more than 3 months but less than 4 years | 4 years and over | | | | |
| | | | | | | | Under the Savings Bonuses and Personal Asset Acquisition Acts | | | | Other |
| End of year or month * | | | | | | | | | | | |
| Domestic non-banks | | | | | | | | | | | |
| 152,084 | 21,785 | 130,299 | 568,814 | 373,844 | 194,970 | 110,250 | 34,940 | 49,780 | 49,674 | 669 | 1984 |
| 165,502 | 23,876 | 141,626 | 623,578 | 408,353 | 215,225 | 124,156 | 33,111 | 57,958 | 50,948 | 158 | 1985 |
| 178,525 | 22,505 | 156,020 | 670,317 | 439,762 | 230,555 | 134,963 | 30,489 | 65,103 | 51,204 | 319 | 1986 |
| 188,359 | 21,813 | 166,546 | 707,094 | 466,797 | 240,297 | 140,894 | 26,476 | 72,927 | 56,634 | 113 | 1987 |
| 188,180 | 20,613 | 167,567 | 727,981 | 493,538 | 234,443 | 133,345 | 29,193 | 71,905 | 58,254 | 27 | 1988 |
| 202,512 | 27,791 | 174,721 | 705,588 | 479,066 | 226,522 | 137,572 | 21,980 | 66,970 | 60,462 | 22 | 1989 |
| 226,526 | 35,378 | 191,148 | 755,237 | 515,365 | 239,872 | 159,244 | 18,601 | 62,027 | 61,827 | 3 | 1990 |
| 236,725 | 36,413 | 200,312 | 754,084 | 513,133 | 240,951 | 165,585 | 17,126 | 58,240 | 63,996 | . | 1991 |
| 240,038 | 40,776 | 199,262 | 770,743 | 522,159 | 248,584 | 177,406 | 16,693 | 54,485 | 70,440 | 8 | 1992 |
| 219,367 | 37,116 | 182,251 | 859,406 | 587,407 | 271,999 | 202,012 | 17,056 | 52,931 | 72,534 | . | 1993 |
| 239,026 | 38,943 | 200,083 | 740,842 | 507,384 | 233,458 | 164,714 | 14,679 | 54,065 | 65,115 | . | 1992 July |
| 239,023 | 39,139 | 199,884 | 740,648 | 506,422 | 234,226 | 165,312 | 15,091 | 53,823 | 65,498 | . | Aug. |
| 240,222 | 39,830 | 200,392 | 738,390 | 502,944 | 235,446 | 166,451 | 15,496 | 53,499 | 64,943 | 9 | Sep. |
| 240,563 | 40,183 | 200,380 | 738,485 | 501,735 | 236,750 | 167,681 | 15,877 | 53,192 | 65,236 | 10 | Oct. |
| 239,605 | 40,216 | 199,389 | 739,318 | 501,933 | 237,385 | 168,221 | 16,273 | 52,891 | 66,753 | . | Nov. |
| 240,038 | 40,776 | 199,262 | 770,743 | 522,159 | 248,584 | 177,406 | 16,693 | 54,485 | 70,440 | 8 | Dec. |
| 238,089 | 40,228 | 197,861 | 770,815 | 528,403 | 242,412 | 174,922 | 14,781 | 52,709 | 70,072 | . | 1993 Jan. |
| 237,343 | 39,776 | 197,567 | 776,135 | 533,979 | 242,156 | 174,853 | 15,053 | 52,250 | 70,309 | . | Feb. |
| 235,927 | 39,477 | 196,450 | 779,440 | 536,567 | 242,873 | 175,142 | 15,386 | 52,345 | 71,089 | . | Mar. |
| 234,373 | 38,915 | 195,458 | 780,871 | 538,767 | 242,104 | 174,116 | 15,732 | 52,256 | 71,417 | . | Apr. |
| 233,320 | 38,661 | 194,659 | 783,384 | 540,825 | 242,559 | 174,216 | 16,096 | 52,247 | 71,315 | . | May |
| 231,634 | 38,493 | 193,141 | 785,692 | 538,826 | 246,866 | 177,891 | 16,692 | 52,283 | 71,634 | 14 | June |
| 228,961 | 38,266 | 190,695 | 787,389 | 539,347 | 248,042 | 181,221 | 15,018 | 51,803 | 71,881 | . | July |
| 227,919 | 38,152 | 189,767 | 792,376 | 540,465 | 251,911 | 184,780 | 15,376 | 51,755 | 72,285 | . | Aug. |
| 227,098 | 37,866 | 189,232 | 798,180 | 543,758 | 254,422 | 187,019 | 15,761 | 51,642 | 72,000 | . | Sep. |
| 226,437 | 37,619 | 188,818 | 805,306 | 548,353 | 256,953 | 189,472 | 16,107 | 51,374 | 72,366 | . | Oct. |
| 224,788 | 37,382 | 187,406 | 813,630 | 554,303 | 259,327 | 191,840 | 16,444 | 51,043 | 72,471 | 9 | Nov. |
| 219,367 | 37,116 | 182,251 | 859,406 | 587,407 | 271,999 | 202,012 | 17,056 | 52,931 | 72,534 | . | Dec. |
| 211,716 | 35,878 | 175,838 | 865,830 | 595,503 | 270,327 | 204,529 | 14,103 | 51,695 | 76,939 | . | 1994 Jan. |
| 208,706 | 35,308 | 173,398 | 871,356 | 601,559 | 269,797 | 204,168 | 14,186 | 51,443 | 76,912 | . | Feb. p |
| Changes* | | | | | | | | | | | |
| + 10,378 | + 1,491 | + 8,887 | + 32,784 | + 21,569 | + 11,215 | + 8,856 | - 2,809 | + 5,168 | + 1,274 | - 511 | 1985 |
| + 9,933 | - 2,011 | + 11,944 | + 46,739 | + 31,409 | + 15,330 | + 10,807 | - 2,622 | + 7,145 | + 256 | + 161 | 1986 |
| + 9,834 | - 692 | + 10,526 | + 36,777 | + 27,035 | + 9,742 | + 5,931 | - 4,143 | + 7,954 | + 730 | - 206 | 1987 |
| - 179 | + 1,020 | + 841 | + 20,887 | + 26,541 | - 5,654 | - 7,349 | + 2,677 | - 982 | + 1,620 | - 86 | 1988 |
| + 14,332 | + 7,178 | + 7,154 | - 22,393 | - 14,472 | - 7,921 | + 4,227 | - 7,213 | - 4,935 | + 2,208 | - 5 | 1989 |
| + 24,014 | + 7,587 | + 16,427 | - 37,376 | - 50,726 | + 13,350 | + 21,672 | - 3,379 | - 4,943 | + 1,365 | - 19 | 1990 |
| + 10,199 | + 1,035 | + 9,164 | + 897 | + 838 | + 59 | + 5,421 | - 1,475 | - 3,887 | - 911 | . | 1991 |
| + 3,313 | + 4,363 | - 1,050 | + 16,329 | + 7,366 | + 8,963 | + 13,111 | - 433 | - 3,715 | + 3,194 | . | 1992 |
| - 13,421 | - 3,340 | - 10,081 | + 88,663 | + 64,998 | + 23,665 | + 24,856 | + 363 | - 1,554 | + 2,094 | . | 1993 |
| - 1,017 | + 289 | - 1,306 | - 2,121 | + 527 | - 2,648 | - 232 | - 1,871 | - 545 | + 195 | . | 1992 July |
| - 3 | + 196 | - 199 | - 194 | - 962 | + 768 | + 598 | + 412 | - 242 | + 383 | . | Aug. |
| + 1,199 | + 691 | + 508 | - 2,258 | - 3,648 | + 1,390 | + 1,309 | + 405 | - 324 | - 555 | . | Sep. |
| + 341 | + 353 | - 12 | + 95 | - 1,209 | + 1,304 | + 1,230 | + 381 | - 307 | + 293 | + | 1 Oct. |
| - 958 | + 33 | - 991 | + 833 | - 198 | + 635 | + 540 | + 396 | - 301 | + 1,517 | . | Nov. |
| + 433 | + 560 | - 127 | + 31,425 | + 20,226 | + 11,199 | + 9,185 | + 420 | + 1,594 | + 437 | . | Dec. |
| - 1,949 | - 548 | - 1,401 | + 72 | + 5,994 | - 5,922 | - 2,234 | - 1,912 | - 1,776 | - 368 | . | 1993 Jan. |
| - 746 | - 452 | - 294 | + 5,320 | + 5,576 | - 256 | - 69 | + 272 | - 459 | + 237 | . | Feb. |
| - 1,416 | - 299 | - 1,117 | + 3,305 | + 2,588 | + 717 | + 289 | + 333 | + 95 | + 780 | . | Mar. |
| - 1,554 | - 562 | - 992 | + 1,431 | + 2,200 | - 769 | - 1,026 | + 346 | - 89 | + 328 | . | Apr. |
| - 1,053 | - 254 | - 799 | + 2,513 | + 2,058 | + 455 | + 100 | + 364 | - 9 | - 102 | . | May |
| - 1,686 | - 168 | - 1,518 | + 2,308 | - 1,999 | + 4,307 | + 3,675 | + 596 | + 36 | + 319 | . | June |
| - 2,673 | - 227 | - 2,446 | + 1,697 | + 521 | + 1,176 | + 3,330 | - 1,674 | - 480 | + 247 | . | July |
| - 1,042 | - 114 | - 928 | + 4,987 | + 1,118 | + 3,869 | + 3,559 | + 358 | - 48 | + 404 | . | Aug. |
| - 821 | - 286 | - 535 | + 5,804 | + 3,293 | + 2,511 | + 2,239 | + 385 | - 113 | - 285 | . | Sep. |
| - 661 | - 247 | - 414 | + 7,126 | + 4,595 | + 2,531 | + 2,453 | + 346 | - 268 | + 366 | . | Oct. |
| - 1,649 | - 237 | - 1,412 | + 8,324 | + 5,950 | + 2,374 | + 2,368 | + 337 | - 331 | + 105 | . | Nov. |
| + 1,829 | + 54 | + 1,775 | + 45,776 | + 33,104 | + 12,672 | + 10,172 | + 612 | + 1,888 | + 63 | . | Dec. |
| - 7,651 | - 1,238 | - 6,413 | + 6,424 | + 8,416 | - 1,992 | + 2,197 | - 2,953 | - 1,236 | + 15 | . | 1994 Jan. |
| - 3,010 | - 570 | - 2,440 | + 5,526 | + 6,056 | - 530 | - 361 | + 83 | - 252 | - 27 | . | Feb. p |

IV. Credit institutions

7. Deposits of non-banks, by creditor group, maturity and type * (cont'd)

DM million

| Period | Sight deposits | | | Time deposits for 1 month and over 1 | | | | | | |
|---|-------------------------|----------|-----------|--------------------------------------|----------|------------------------------|-------------------------------------|-----------------------|---|-----------------------|
| | Deposits, total 1, 2 | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years | | | | 4 years and over 3 |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | |
| Domestic enterprises and individuals | | | | | | | | | | |
| End of year or month * | | | | | | | | | | |
| 1991 | 2,181,996 | 401,971 | 389,048 | 12,923 | 790,751 | 422,814 | 291,323 | 125,347 | 6,144 | 367,937 |
| 1992 | 2,303,481 | 439,870 | 425,746 | 14,124 | 853,348 | 469,702 | 338,854 | 125,295 | 5,553 | 383,646 |
| 1993 | 2,512,126 | 485,379 | 469,812 | 15,567 | 948,708 | 531,033 | 407,705 | 118,085 | 5,243 | 417,675 |
| 1993 Apr. | 2,308,076 | 400,336 | 389,724 | 10,612 | 893,126 | 501,182 | 367,263 | 128,400 | 5,519 | 391,944 |
| May | 2,320,326 | 403,282 | 393,167 | 10,115 | 901,084 | 506,236 | 374,819 | 125,845 | 5,572 | 394,848 |
| June | 2,331,200 | 414,811 | 404,352 | 10,459 | 899,504 | 502,700 | 375,545 | 121,614 | 5,541 | 396,804 |
| July | 2,339,115 | 411,952 | 400,618 | 11,334 | 911,042 | 511,516 | 384,618 | 121,402 | 5,496 | 399,526 |
| Aug. | 2,352,983 | 416,916 | 406,815 | 10,101 | 916,153 | 513,823 | 386,731 | 121,780 | 5,312 | 402,330 |
| Sep. | 2,361,346 | 423,829 | 412,407 | 11,422 | 912,737 | 507,257 | 383,525 | 118,518 | 5,214 | 405,480 |
| Oct. | 2,380,646 | 428,254 | 416,453 | 11,801 | 921,049 | 512,275 | 388,329 | 118,557 | 5,389 | 408,774 |
| Nov. | 2,431,623 | 474,869 | 463,133 | 11,736 | 918,901 | 508,315 | 385,478 | 117,585 | 5,252 | 410,586 |
| Dec. | 2,512,126 | 485,379 | 469,812 | 15,567 | 948,708 | 531,033 | 407,705 | 118,085 | 5,243 | 417,675 |
| 1994 Jan. | 2,504,188 | 455,953 | 443,062 | 12,891 | 969,745 | 546,607 | 423,091 | 118,525 | 4,991 | 423,138 |
| Feb. P | 2,510,241 | 450,751 | 437,803 | 12,948 | 978,689 | 549,241 | 423,459 | 120,798 | 4,984 | 429,448 |
| Changes * | | | | | | | | | | |
| 1992 | + 117,905 | + 34,519 | + 33,318 | + 1,201 | + 62,727 | + 46,888 | + 47,531 | - 52 | - 591 | + 15,839 |
| 1993 | + 208,539 | + 44,813 | + 43,370 | + 1,443 | + 89,010 | + 61,361 | + 69,541 | - 7,880 | - 300 | + 27,649 |
| 1993 Apr. | + 9,220 | + 1,541 | + 1,464 | + 77 | + 7,791 | + 5,892 | + 8,458 | - 2,495 | - 71 | + 1,899 |
| May | + 12,130 | + 2,826 | + 3,323 | - 497 | + 7,958 | + 5,054 | + 7,556 | - 2,555 | + 53 | + 2,904 |
| June | + 10,344 | + 10,999 | + 10,655 | + 344 | - 1,580 | - 3,536 | + 726 | - 4,231 | - 31 | + 1,956 |
| July | + 7,635 | - 3,139 | - 4,014 | + 875 | + 11,538 | + 8,816 | + 9,073 | - 212 | - 45 | + 2,722 |
| Aug. | + 14,308 | + 5,404 | + 6,637 | - 1,233 | + 5,111 | + 2,307 | + 2,113 | + 378 | - 184 | + 2,804 |
| Sep. | + 7,573 | + 7,223 | + 5,902 | + 1,321 | - 4,516 | - 6,536 | - 3,366 | - 3,082 | - 88 | + 2,020 |
| Oct. | + 18,980 | + 4,105 | + 3,726 | + 379 | + 8,312 | + 5,018 | + 4,804 | + 39 | + 175 | + 3,294 |
| Nov. | + 50,777 | + 46,415 | + 46,480 | - 65 | - 2,148 | - 3,960 | - 2,851 | - 972 | - 137 | + 1,812 |
| Dec. | + 82,097 | + 10,414 | + 6,583 | + 3,831 | + 24,557 | + 22,718 | + 23,077 | - 350 | - 9 | + 1,839 |
| 1994 Jan. | - 9,701 | - 29,539 | - 26,863 | - 2,676 | + 21,037 | + 15,574 | + 15,386 | + 440 | - 252 | + 5,463 |
| Feb. P | + 6,183 | - 5,072 | - 5,129 | + 57 | + 8,944 | + 2,634 | + 368 | + 2,273 | - 7 | + 6,310 |
| Domestic public authorities | | | | | | | | | | |
| End of year or month * | | | | | | | | | | |
| 1991 | 280,744 | 29,373 | 24,618 | 4,755 | 185,840 | 57,670 | 30,463 | 26,289 | 918 | 128,170 |
| 1992 | 266,886 | 28,405 | 23,112 | 5,293 | 167,523 | 57,260 | 22,111 | 34,379 | 770 | 110,263 |
| 1993 | 276,597 | 28,184 | 22,948 | 5,236 | 175,145 | 61,876 | 45,193 | 16,076 | 607 | 113,269 |
| 1993 Apr. | 256,663 | 19,211 | 17,482 | 1,729 | 165,405 | 54,031 | 23,490 | 29,835 | 706 | 111,374 |
| May | 263,410 | 21,245 | 19,174 | 2,071 | 170,106 | 58,055 | 26,787 | 30,593 | 675 | 112,051 |
| June | 273,582 | 31,036 | 29,434 | 1,602 | 170,471 | 58,978 | 26,869 | 31,457 | 652 | 111,493 |
| July | 271,202 | 29,272 | 26,997 | 2,275 | 169,820 | 57,638 | 27,312 | 29,688 | 638 | 112,182 |
| Aug. | 272,606 | 28,112 | 26,118 | 1,994 | 171,828 | 58,548 | 33,963 | 23,945 | 640 | 113,280 |
| Sep. | 260,285 | 19,999 | 17,568 | 2,431 | 167,788 | 55,506 | 36,686 | 18,138 | 682 | 112,282 |
| Oct. | 259,813 | 21,630 | 19,401 | 2,229 | 165,417 | 52,690 | 39,830 | 12,165 | 695 | 112,727 |
| Nov. | 262,254 | 23,665 | 21,304 | 2,361 | 165,553 | 52,336 | 40,805 | 10,810 | 721 | 113,217 |
| Dec. | 276,597 | 28,184 | 22,948 | 5,236 | 175,145 | 61,876 | 45,193 | 16,076 | 607 | 113,269 |
| 1994 Jan. | 276,220 | 22,044 | 19,662 | 2,382 | 178,181 | 64,749 | 48,294 | 15,786 | 669 | 113,432 |
| Feb. P | 274,972 | 25,206 | 23,116 | 2,090 | 173,593 | 59,914 | 42,387 | 16,822 | 705 | 113,679 |
| Changes * | | | | | | | | | | |
| 1992 | + 8,052 | - 968 | - 1,506 | + 538 | + 6,843 | - 410 | - 8,352 | + 8,090 | - 148 | + 7,253 |
| 1993 | + 8,881 | - 1,041 | - 184 | - 857 | + 7,302 | + 4,596 | + 23,062 | - 18,303 | - 163 | + 2,706 |
| 1993 Apr. | - 1,634 | + 500 | + 495 | + 5 | - 2,451 | - 2,787 | + 1,119 | - 3,937 | + 31 | + 336 |
| May | + 6,747 | + 2,034 | + 1,692 | + 342 | + 4,701 | + 4,024 | + 3,297 | + 758 | - 31 | + 677 |
| June | + 10,172 | + 9,791 | + 10,260 | - 469 | + 365 | + 923 | + 82 | + 864 | - 23 | - 558 |
| July | - 2,380 | - 1,764 | - 2,437 | + 673 | - 651 | - 1,340 | + 443 | - 1,769 | - 14 | + 689 |
| Aug. | + 1,404 | - 1,160 | - 879 | - 281 | + 2,008 | + 910 | + 6,651 | - 5,743 | + 2 | + 1,098 |
| Sep. | - 12,361 | - 8,133 | - 8,570 | + 437 | - 4,060 | - 3,062 | + 2,703 | - 5,807 | + 42 | - 998 |
| Oct. | - 472 | + 1,631 | + 1,833 | - 202 | - 2,371 | - 2,816 | + 3,144 | - 5,973 | + 13 | + 445 |
| Nov. | + 2,441 | + 2,035 | + 1,903 | + 132 | + 136 | - 354 | + 975 | - 1,355 | + 26 | + 490 |
| Dec. | + 13,553 | + 3,719 | + 1,644 | + 2,075 | + 9,292 | + 9,540 | + 4,388 | + 5,266 | - 114 | - 248 |
| 1994 Jan. | - 2,317 | - 5,340 | - 3,286 | - 2,054 | + 3,036 | + 2,873 | + 3,101 | - 290 | + 62 | + 163 |
| Feb. P | - 1,248 | + 3,162 | + 3,454 | - 292 | - 4,588 | - 4,835 | - 5,907 | + 1,036 | + 36 | + 247 |

For footnotes * and 1 to 5 see pages 34*/35*.

IV. Credit institutions

| Bank savings bonds ² | | | Savings deposits | | | | | | | Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line) | Period |
|---------------------------------|----------------------|----------------------------------|------------------|---------------------------|-------------------------------|---|---|--------------------------|---------|--|---|
| Total | Less than 4 years | 4 years and over ⁴ | Total | at 3 months' notice | at more than 3 months' notice | | | Trust loans ⁵ | | | |
| | | | | | Total | more than 3 months but less than 4 years | 4 years and over | | | | |
| | | | | | | | Under the Sav- ings Bonuses and Personal Asset Acquisi- tion Acts | | Other | | |
| End of year or month * | | | | | | | | | | | Domestic enterprises and individuals |
| 233,422 | 36,216 | 197,206 | 749,046 | 509,513 | 239,533 | 164,607 | 17,126 | 57,800 | 6,806 | . | 1991 |
| 236,613 | 40,623 | 195,990 | 766,222 | 518,762 | 247,460 | 176,638 | 16,693 | 54,129 | 7,428 | . | 1992 |
| 216,024 | 36,966 | 179,058 | 854,941 | 584,074 | 270,867 | 201,197 | 17,056 | 52,614 | 7,074 | . | 1993 |
| 230,923 | 38,781 | 192,142 | 776,450 | 535,398 | 241,052 | 173,381 | 15,732 | 51,939 | 7,241 | . | 1993 Apr. |
| 229,852 | 38,528 | 191,324 | 778,873 | 537,375 | 241,498 | 173,469 | 16,096 | 51,933 | 7,235 | . | May |
| 228,208 | 38,364 | 189,844 | 781,395 | 535,601 | 245,794 | 177,131 | 16,692 | 51,971 | 7,282 | . | June |
| 225,567 | 38,141 | 187,426 | 783,174 | 536,189 | 246,985 | 180,462 | 15,018 | 51,505 | 7,380 | . | July |
| 224,514 | 38,022 | 186,492 | 788,063 | 537,227 | 250,836 | 184,006 | 15,376 | 51,454 | 7,337 | . | Aug. |
| 223,736 | 37,744 | 185,992 | 793,892 | 540,558 | 253,334 | 186,242 | 15,761 | 51,331 | 7,152 | . | Sep. |
| 223,076 | 37,489 | 185,587 | 801,062 | 545,169 | 255,893 | 188,712 | 16,107 | 51,074 | 7,205 | . | Oct. |
| 221,422 | 37,251 | 184,171 | 809,348 | 551,093 | 258,255 | 191,069 | 16,444 | 50,742 | 7,083 | . | Nov. |
| 216,024 | 36,966 | 179,058 | 854,941 | 584,074 | 270,867 | 201,197 | 17,056 | 52,614 | 7,074 | . | Dec. |
| 208,332 | 35,734 | 172,598 | 861,477 | 592,261 | 269,216 | 203,713 | 14,103 | 51,400 | 8,681 | . | 1994 Jan. |
| 205,345 | 35,167 | 170,178 | 866,915 | 598,256 | 268,659 | 203,329 | 14,186 | 51,144 | 8,541 | . | Feb. P |
| Changes * | | | | | | | | | | | |
| + 3,191 | + 4,407 | - 1,216 | + 16,846 | + 7,589 | + 9,257 | + 13,321 | - 433 | - 3,631 | + 622 | . | 1992 |
| - 13,649 | - 3,337 | - 10,312 | + 88,719 | + 65,062 | + 23,657 | + 24,809 | + 363 | - 1,515 | - 354 | . | 1993 |
| - 1,593 | - 555 | - 1,038 | + 1,472 | + 2,228 | - 756 | - 1,014 | + 346 | - 88 | + 9 | . | 1993 Apr. |
| - 1,071 | - 253 | - 818 | + 2,423 | + 1,977 | + 446 | + 88 | + 364 | - 6 | - 6 | . | May |
| - 1,644 | - 164 | - 1,480 | + 2,522 | - 1,774 | + 4,296 | + 3,662 | + 596 | + 38 | + 47 | . | June |
| - 2,641 | - 223 | - 2,418 | + 1,779 | + 588 | + 1,191 | + 3,331 | - 1,674 | - 466 | + 98 | . | July |
| - 1,053 | - 119 | - 934 | + 4,889 | + 1,038 | + 3,851 | + 3,544 | + 358 | - 51 | - 43 | . | Aug. |
| - 778 | - 278 | - 500 | + 5,829 | + 3,331 | + 2,498 | + 2,236 | + 385 | - 123 | - 185 | . | Sep. |
| - 660 | - 255 | - 405 | + 7,170 | + 4,611 | + 2,559 | + 2,470 | + 346 | - 257 | + 53 | . | Oct. |
| - 1,654 | - 238 | - 1,416 | + 8,286 | + 5,924 | + 2,362 | + 2,357 | + 337 | - 332 | - 122 | . | Nov. |
| + 1,542 | + 35 | + 1,507 | + 45,593 | + 32,981 | + 12,612 | + 10,128 | + 612 | + 1,872 | - 9 | . | Dec. |
| - 7,692 | - 1,232 | - 6,460 | + 6,536 | + 8,507 | - 1,971 | + 2,196 | - 2,953 | - 1,214 | - 43 | . | 1994 Jan. |
| - 2,987 | - 567 | - 2,420 | + 5,438 | + 5,995 | - 557 | - 384 | + 83 | - 256 | - 140 | . | Feb. P |
| End of year or month * | | | | | | | | | | | Domestic public authorities |
| 3,303 | 197 | 3,106 | 5,038 | 3,620 | 1,418 | 978 | - | 440 | 57,190 | . | 1991 |
| 3,425 | 153 | 3,272 | 4,521 | 3,397 | 1,124 | 768 | - | 356 | 63,012 | . | 1992 |
| 3,343 | 150 | 3,193 | 4,465 | 3,333 | 1,132 | 815 | . | 317 | 65,460 | . | 1993 |
| 3,450 | 134 | 3,316 | 4,421 | 3,369 | 1,052 | 735 | - | 317 | 64,176 | . | 1993 Apr. |
| 3,468 | 133 | 3,335 | 4,511 | 3,450 | 1,061 | 747 | - | 314 | 64,080 | . | May |
| 3,426 | 129 | 3,297 | 4,297 | 3,225 | 1,072 | 760 | - | 312 | 64,352 | . | June |
| 3,394 | 125 | 3,269 | 4,215 | 3,158 | 1,057 | 759 | - | 298 | 64,501 | . | July |
| 3,405 | 130 | 3,275 | 4,313 | 3,238 | 1,075 | 774 | - | 301 | 64,948 | . | Aug. |
| 3,362 | 122 | 3,240 | 4,288 | 3,200 | 1,088 | 777 | - | 311 | 64,848 | . | Sep. |
| 3,361 | 130 | 3,231 | 4,244 | 3,184 | 1,060 | 760 | - | 300 | 65,161 | . | Oct. |
| 3,366 | 131 | 3,235 | 4,282 | 3,210 | 1,072 | 771 | - | 301 | 65,388 | . | Nov. |
| 3,343 | 150 | 3,193 | 4,465 | 3,333 | 1,132 | 815 | . | 317 | 65,460 | . | Dec. |
| 3,384 | 144 | 3,240 | 4,353 | 3,242 | 1,111 | 816 | . | 295 | 68,258 | . | 1994 Jan. |
| 3,361 | 141 | 3,220 | 4,441 | 3,303 | 1,138 | 839 | . | 299 | 68,371 | . | Feb. P |
| Changes * | | | | | | | | | | | |
| + 122 | - 44 | + 166 | - 517 | - 223 | - 294 | - 210 | - | 84 | + 2,572 | . | 1992 |
| + 228 | - 3 | + 231 | - 56 | - 64 | + 8 | + 47 | - | 39 | + 2,448 | . | 1993 |
| + 39 | - 7 | + 46 | - 41 | - 28 | - 13 | - 12 | - | 1 | + 319 | . | 1993 Apr. |
| + 18 | - 1 | + 19 | + 90 | + 81 | + 9 | + 12 | - | 3 | - 96 | . | May |
| - 42 | - 4 | - 38 | - 214 | - 225 | + 11 | + 13 | - | 2 | + 272 | . | June |
| - 32 | - 4 | - 28 | - 82 | - 67 | - 15 | - 1 | - | 14 | + 149 | . | July |
| + 11 | + 5 | + 6 | + 98 | + 80 | + 18 | + 15 | - | 3 | + 447 | . | Aug. |
| - 43 | - 8 | - 35 | - 25 | - 38 | + 13 | + 3 | - | 10 | - 100 | . | Sep. |
| - 1 | + 8 | - 9 | - 44 | - 16 | - 28 | - 17 | - | 11 | + 313 | . | Oct. |
| + 5 | + 1 | + 4 | + 38 | + 26 | + 12 | + 11 | - | 1 | + 227 | . | Nov. |
| + 287 | + 19 | + 268 | + 183 | + 123 | + 60 | + 44 | . | 16 | + 72 | . | Dec. |
| + 41 | - 6 | + 47 | - 112 | - 91 | - 21 | + 1 | - | 22 | + 58 | . | 1994 Jan. |
| - 23 | - 3 | - 20 | + 88 | + 61 | + 27 | + 23 | . | 4 | + 113 | . | Feb. P |

IV. Credit institutions

7. Deposits of non-banks, by creditor group, maturity and type * (cont'd)

DM million

| Period | Sight deposits | | | | Time deposits for 1 month and over 1 | | | | | |
|--|-------------------------|----------|-----------|----------------------|--------------------------------------|------------------------------|-------------------------------------|-----------------------|---|-----------------------|
| | Deposits, total 1, 2 | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years | | | | 4 years and over 3 |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | |
| Domestic enterprises | | | | | | | | | | |
| End of year or month * | | | | | | | | | | |
| 1991 | 596,127 | 148,258 | 138,236 | 10,022 | 419,322 | 96,672 | 70,787 | 23,560 | 2,325 | 322,650 |
| 1992 | 614,691 | 151,325 | 141,466 | 9,859 | 431,317 | 94,772 | 74,430 | 18,662 | 1,680 | 336,545 |
| 1993 | 660,634 | 158,030 | 147,787 | 10,243 | 470,014 | 102,650 | 82,156 | 18,765 | 1,729 | 367,364 |
| 1993 Apr. | 602,537 | 129,257 | 122,080 | 7,177 | 440,779 | 96,261 | 72,816 | 21,623 | 1,822 | 344,518 |
| May | 602,982 | 125,601 | 118,498 | 7,103 | 444,770 | 97,389 | 74,470 | 21,026 | 1,893 | 347,381 |
| June | 606,704 | 130,465 | 123,185 | 7,280 | 443,289 | 94,096 | 72,155 | 20,025 | 1,916 | 349,193 |
| July | 611,734 | 130,272 | 122,031 | 8,241 | 448,499 | 96,812 | 74,301 | 20,646 | 1,865 | 351,687 |
| Aug. | 617,386 | 131,325 | 124,017 | 7,308 | 452,705 | 98,326 | 75,726 | 20,851 | 1,749 | 354,379 |
| Sep. | 619,167 | 133,778 | 125,945 | 7,833 | 451,448 | 93,950 | 73,457 | 18,890 | 1,603 | 357,498 |
| Oct. | 626,639 | 135,348 | 127,094 | 8,254 | 456,842 | 96,002 | 75,294 | 18,929 | 1,779 | 360,840 |
| Nov. | 640,988 | 149,037 | 141,071 | 7,966 | 457,242 | 94,433 | 74,478 | 18,265 | 1,690 | 362,809 |
| Dec. | 660,634 | 158,030 | 147,787 | 10,243 | 470,014 | 102,650 | 82,156 | 18,765 | 1,729 | 367,364 |
| 1994 Jan. | 660,987 | 146,463 | 138,080 | 8,383 | 480,460 | 107,258 | 85,435 | 20,175 | 1,648 | 373,202 |
| Feb. P | 663,276 | 143,247 | 134,484 | 8,763 | 485,929 | 106,720 | 83,502 | 21,537 | 1,681 | 379,209 |
| Changes * | | | | | | | | | | |
| 1992 | + 14,784 | - 843 | - 680 | - 163 | + 12,125 | - 1,900 | + 3,643 | - 4,898 | - 645 | + 14,025 |
| 1993 | + 45,167 | + 5,949 | + 5,565 | + 384 | + 34,557 | + 8,078 | + 7,746 | + 283 | + 49 | + 26,479 |
| 1993 Apr. | + 4,133 | + 1,037 | + 913 | + 124 | + 2,761 | + 931 | + 806 | + 134 | - 9 | + 1,830 |
| May | + 325 | - 3,776 | - 3,702 | - 74 | + 3,991 | + 1,128 | + 1,654 | - 597 | + 71 | + 2,863 |
| June | + 3,192 | + 4,334 | + 4,157 | + 177 | - 1,481 | - 3,293 | - 2,315 | - 1,001 | + 23 | + 1,812 |
| July | + 5,060 | - 473 | - 1,434 | + 961 | + 5,210 | + 2,716 | + 2,146 | + 621 | - 51 | + 2,494 |
| Aug. | + 6,092 | + 1,493 | + 2,426 | - 933 | + 4,206 | + 1,514 | + 1,425 | + 205 | - 116 | + 2,692 |
| Sep. | + 1,061 | + 2,703 | + 2,178 | + 525 | - 2,227 | - 4,216 | - 2,289 | - 1,781 | - 146 | + 1,989 |
| Oct. | + 7,152 | + 1,250 | + 829 | + 421 | + 5,394 | + 2,052 | + 1,837 | + 39 | + 176 | + 3,342 |
| Nov. | + 14,149 | + 13,489 | + 13,777 | + 288 | + 400 | - 1,569 | - 816 | - 664 | - 89 | + 1,969 |
| Dec. | + 20,190 | + 8,897 | + 6,620 | + 2,277 | + 9,602 | + 8,257 | + 7,718 | + 500 | + 39 | + 1,345 |
| 1994 Jan. | - 1,410 | - 11,680 | - 9,820 | - 1,860 | + 10,446 | + 4,608 | + 3,279 | + 1,410 | - 81 | + 5,838 |
| Feb. P | + 2,419 | - 3,086 | - 3,466 | + 380 | + 5,469 | - 538 | - 1,933 | + 1,362 | + 33 | + 6,007 |
| Domestic individuals ⁶ | | | | | | | | | | |
| End of year or month * | | | | | | | | | | |
| 1991 | 1,585,869 | 253,713 | 250,812 | 2,901 | 371,429 | 326,142 | 220,536 | 101,787 | 3,819 | 45,287 |
| 1992 | 1,688,790 | 288,545 | 284,280 | 4,265 | 422,031 | 374,930 | 264,424 | 106,633 | 3,873 | 47,101 |
| 1993 | 1,851,492 | 327,349 | 322,025 | 5,324 | 478,694 | 428,383 | 325,549 | 99,320 | 3,514 | 50,311 |
| 1993 Apr. | 1,705,539 | 271,079 | 267,644 | 3,435 | 452,347 | 404,921 | 294,447 | 106,777 | 3,697 | 47,426 |
| May | 1,717,344 | 277,681 | 274,669 | 3,012 | 456,314 | 408,847 | 300,349 | 104,819 | 3,679 | 47,467 |
| June | 1,724,496 | 284,346 | 281,167 | 3,179 | 456,215 | 408,604 | 303,390 | 101,589 | 3,625 | 47,611 |
| July | 1,727,381 | 281,680 | 278,587 | 3,093 | 462,543 | 414,704 | 310,317 | 100,756 | 3,631 | 47,839 |
| Aug. | 1,735,597 | 285,591 | 282,798 | 2,793 | 463,448 | 415,497 | 311,005 | 100,929 | 3,563 | 47,951 |
| Sep. | 1,742,179 | 290,051 | 286,462 | 3,589 | 461,289 | 413,307 | 310,068 | 99,628 | 3,611 | 47,982 |
| Oct. | 1,754,007 | 292,906 | 289,359 | 3,547 | 464,207 | 416,273 | 313,035 | 99,628 | 3,610 | 47,934 |
| Nov. | 1,790,635 | 325,832 | 322,062 | 3,770 | 461,659 | 413,882 | 311,000 | 99,320 | 3,562 | 47,777 |
| Dec. | 1,851,492 | 327,349 | 322,025 | 5,324 | 478,694 | 428,383 | 325,549 | 99,320 | 3,514 | 50,311 |
| 1994 Jan. | 1,843,201 | 309,490 | 304,982 | 4,508 | 489,285 | 439,349 | 337,656 | 98,350 | 3,343 | 49,936 |
| Feb. P | 1,846,965 | 307,504 | 303,319 | 4,185 | 492,760 | 442,521 | 339,957 | 99,261 | 3,303 | 50,239 |
| Changes * | | | | | | | | | | |
| 1992 | + 103,121 | + 35,362 | + 33,998 | + 1,364 | + 50,602 | + 48,788 | + 43,888 | + 4,846 | + 54 | + 1,814 |
| 1993 | + 163,372 | + 38,864 | + 37,805 | + 1,059 | + 54,453 | + 53,283 | + 61,795 | - 8,163 | - 349 | + 1,170 |
| 1993 Apr. | + 5,087 | + 504 | + 551 | - 47 | + 5,030 | + 4,961 | + 7,652 | - 2,629 | - 62 | + 69 |
| May | + 11,805 | + 6,602 | + 7,025 | - 423 | + 3,967 | + 3,926 | + 5,902 | - 1,958 | - 18 | + 41 |
| June | + 7,152 | + 6,665 | + 6,498 | + 167 | - 99 | - 243 | + 3,041 | - 3,230 | - 54 | + 144 |
| July | + 2,575 | - 2,666 | - 2,580 | - 86 | + 6,328 | + 6,100 | + 6,927 | - 833 | + 6 | + 228 |
| Aug. | + 8,216 | + 3,911 | + 4,211 | - 300 | + 905 | + 793 | + 688 | + 173 | - 68 | + 112 |
| Sep. | + 6,512 | + 4,520 | + 3,724 | + 796 | - 2,289 | - 2,320 | - 1,077 | - 1,301 | + 58 | + 31 |
| Oct. | + 11,828 | + 2,855 | + 2,897 | - 42 | + 2,918 | + 2,966 | + 2,967 | - | - 1 | - 48 |
| Nov. | + 36,628 | + 32,926 | + 32,703 | + 223 | - 2,548 | - 2,391 | - 2,035 | - 308 | - 48 | - 157 |
| Dec. | + 61,907 | + 1,554 | - 37 | + 1,554 | + 14,955 | + 14,461 | + 15,359 | - 850 | - 48 | + 494 |
| 1994 Jan. | - 8,291 | - 17,859 | - 17,043 | - 816 | + 10,591 | + 10,966 | + 12,107 | - 970 | - 171 | - 375 |
| Feb. P | + 3,764 | - 1,986 | - 1,663 | - 323 | + 3,475 | + 3,172 | + 2,301 | + 911 | - 40 | + 303 |

For footnotes * and 1 to 5 see pages 34*/35*. — 6 Including non-profit organisations.

IV. Credit institutions

| Bank savings bonds ² | | | Savings deposits | | | | | Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line) | Trust loans ⁵ | Period | |
|--|-------------------|-------------------------------|------------------|---------------------|-------------------------------|--|---|---|--------------------------|-----------|-------|
| Total | Less than 4 years | 4 years and over ⁴ | Total | at 3 months' notice | at more than 3 months' notice | | | | | | |
| | | | | | Total | more than 3 months but less than 4 years | 4 years and over | | | | |
| | | | | | | | Under the Savings Bonuses and Personal Asset Acquisition Acts | | | | Other |
| Domestic enterprises | | | | | | | | | | | |
| 17,656 | 328 | 17,328 | 5,312 | 3,405 | 1,907 | 979 | - | 928 | 5,579 | 1991 | |
| 20,523 | 412 | 20,111 | 5,266 | 3,464 | 1,802 | 957 | - | 845 | 6,260 | 1992 | |
| 21,794 | 523 | 21,271 | 4,787 | 3,196 | 1,591 | 971 | - | 620 | 6,009 | 1993 | |
| 21,217 | 303 | 20,914 | 5,205 | 3,513 | 1,692 | 927 | - | 765 | 6,079 | 1993 Apr. | |
| 21,338 | 306 | 21,032 | 5,199 | 3,531 | 1,668 | 927 | - | 741 | 6,074 | May | |
| 21,684 | 302 | 21,382 | 5,144 | 3,489 | 1,655 | 933 | - | 722 | 6,122 | June | |
| 22,158 | 297 | 21,861 | 4,621 | 3,102 | 1,519 | 856 | - | 663 | 6,184 | July | |
| 22,607 | 314 | 22,293 | 4,605 | 3,102 | 1,503 | 860 | - | 643 | 6,144 | Aug. | |
| 23,189 | 304 | 22,885 | 4,758 | 3,224 | 1,534 | 899 | - | 635 | 5,994 | Sep. | |
| 23,760 | 308 | 23,452 | 4,645 | 3,125 | 1,520 | 878 | - | 642 | 6,044 | Oct. | |
| 24,177 | 327 | 23,850 | 4,602 | 3,104 | 1,498 | 873 | - | 625 | 5,930 | Nov. | |
| 21,794 | 523 | 21,271 | 4,787 | 3,196 | 1,591 | 971 | - | 620 | 6,009 | Dec. | |
| 21,746 | 333 | 21,413 | 4,691 | 3,151 | 1,540 | 931 | - | 609 | 7,627 | 1994 Jan. | |
| 21,916 | 356 | 21,560 | 4,705 | 3,172 | 1,533 | 908 | - | 625 | 7,479 | Feb. P | |
| Changes * | | | | | | | | | | | |
| + 2,867 | + 84 | + 2,783 | - 46 | + 59 | - 105 | - 22 | - | - 83 | + 681 | 1992 | |
| + 5,081 | - 69 | + 5,150 | - 169 | - 28 | - 141 | + 74 | - | - 215 | - 251 | 1993 | |
| + 373 | - 19 | + 392 | - 45 | - 13 | - 32 | - 21 | - | - 11 | + 7 | 1993 Apr. | |
| + 121 | + 3 | + 118 | - 6 | + 18 | - 24 | - | - | - 24 | - 5 | May | |
| + 346 | - 4 | + 350 | - 55 | - 42 | - 13 | + 6 | - | - 19 | + 48 | June | |
| + 474 | - 5 | + 479 | - 213 | - 147 | - 66 | - 17 | - | - 49 | + 62 | July | |
| + 449 | + 17 | + 432 | - 16 | - | - 16 | + 4 | - | - 20 | - 40 | Aug. | |
| + 582 | - 10 | + 592 | + 153 | + 122 | + 31 | + 39 | - | - 8 | - 150 | Sep. | |
| + 571 | + 4 | + 567 | - 113 | - 99 | - 14 | - 21 | - | + 7 | + 50 | Oct. | |
| + 417 | + 19 | + 398 | - 43 | - 21 | - 22 | - 5 | - | - 17 | - 114 | Nov. | |
| + 1,427 | + 16 | + 1,411 | + 185 | + 92 | + 93 | + 98 | - | - 5 | + 79 | Dec. | |
| - 48 | - 190 | + 142 | - 96 | - 45 | - 51 | - 40 | - | - 11 | - 32 | 1994 Jan. | |
| + 170 | + 23 | + 147 | + 14 | + 21 | - 7 | - 23 | - | + 16 | - 148 | Feb. P | |
| Domestic individuals ⁶ | | | | | | | | | | | |
| 215,766 | 35,888 | 179,878 | 743,734 | 506,108 | 237,626 | 163,628 | 17,126 | 56,872 | 1,227 | 1991 | |
| 216,090 | 40,211 | 175,879 | 760,956 | 515,298 | 245,658 | 175,681 | 16,693 | 53,284 | 1,168 | 1992 | |
| 194,230 | 36,443 | 157,787 | 850,154 | 580,878 | 269,276 | 200,226 | 17,056 | 51,994 | 1,065 | 1993 | |
| 209,706 | 38,478 | 171,228 | 771,245 | 531,885 | 239,360 | 172,454 | 15,732 | 51,174 | 1,162 | 1993 Apr. | |
| 208,514 | 38,222 | 170,292 | 773,674 | 533,844 | 239,830 | 172,542 | 16,096 | 51,192 | 1,161 | May | |
| 206,524 | 38,062 | 168,462 | 776,251 | 532,112 | 244,139 | 176,198 | 16,692 | 51,249 | 1,160 | June | |
| 203,409 | 37,844 | 165,565 | 778,553 | 533,087 | 245,466 | 179,606 | 15,018 | 50,842 | 1,196 | July | |
| 201,907 | 37,708 | 164,199 | 783,458 | 534,125 | 249,333 | 183,146 | 15,376 | 50,811 | 1,193 | Aug. | |
| 200,547 | 37,440 | 163,107 | 789,134 | 537,334 | 251,800 | 185,343 | 15,761 | 50,696 | 1,158 | Sep. | |
| 199,316 | 37,181 | 162,135 | 796,417 | 542,044 | 254,373 | 187,834 | 16,107 | 50,432 | 1,161 | Oct. | |
| 197,245 | 36,924 | 160,321 | 804,746 | 547,989 | 256,757 | 190,196 | 16,444 | 50,117 | 1,153 | Nov. | |
| 194,230 | 36,443 | 157,787 | 850,154 | 580,878 | 269,276 | 200,226 | 17,056 | 51,994 | 1,065 | Dec. | |
| 186,586 | 35,401 | 151,185 | 856,786 | 589,110 | 267,676 | 202,782 | 14,103 | 50,791 | 1,054 | 1994 Jan. | |
| 183,429 | 34,811 | 148,618 | 862,210 | 595,084 | 267,126 | 202,421 | 14,186 | 50,519 | 1,062 | Feb. P | |
| Changes * | | | | | | | | | | | |
| + 324 | + 4,323 | - 3,999 | + 16,892 | + 7,530 | + 9,362 | + 13,343 | - 433 | - 3,548 | - 59 | 1992 | |
| - 18,730 | - 3,268 | - 15,462 | + 88,888 | + 65,090 | + 23,798 | + 24,735 | + 363 | - 1,300 | - 103 | 1993 | |
| - 1,966 | - 536 | - 1,430 | + 1,517 | + 2,241 | - 724 | - 993 | + 346 | - 77 | + 2 | 1993 Apr. | |
| - 1,192 | - 256 | - 936 | + 2,429 | + 1,959 | + 470 | + 88 | + 364 | + 18 | + 1 | May | |
| - 1,990 | - 160 | - 1,830 | + 2,577 | - 1,732 | + 4,309 | + 3,656 | + 596 | + 57 | - 1 | June | |
| - 3,115 | - 218 | - 2,897 | + 1,992 | + 735 | + 1,257 | + 3,348 | - 1,674 | - 417 | + 36 | July | |
| - 1,502 | - 136 | - 1,366 | + 4,905 | + 1,038 | + 3,867 | + 3,540 | + 358 | - 31 | - 3 | Aug. | |
| - 1,360 | - 268 | - 1,092 | + 5,676 | + 3,209 | + 2,467 | + 2,197 | + 385 | - 115 | - 35 | Sep. | |
| - 1,231 | - 259 | - 972 | + 7,283 | + 4,710 | + 2,573 | + 2,491 | + 346 | - 264 | + 3 | Oct. | |
| - 2,071 | - 257 | - 1,814 | + 8,329 | + 5,945 | + 2,384 | + 2,362 | + 337 | - 315 | - 8 | Nov. | |
| + 115 | + 19 | + 96 | + 45,408 | + 32,889 | + 12,519 | + 10,030 | + 612 | + 1,877 | - 88 | Dec. | |
| - 7,644 | - 1,042 | - 6,602 | + 6,632 | + 8,552 | - 1,920 | + 2,236 | - 2,953 | - 1,203 | - 11 | 1994 Jan. | |
| - 3,157 | - 590 | - 2,567 | + 5,424 | + 5,974 | - 550 | - 361 | + 83 | - 272 | + 8 | Feb. P | |

IV. Credit institutions

8. Lending to domestic public authorities, by debtor group and maturity *
(excluding Treasury bill credits, securities portfolios, equalisation claims)

DM million

| Period | Lending to domestic public authorities | | | | Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund | | | | Länder Governments | | | |
|-----------|--|--------------|-------------|-------------|---|--------------|-------------|-------------|--------------------|--------------|-------------|-------------|
| | Total | Short-term 1 | Medium-term | Long-term 2 | Total | Short-term 1 | Medium-term | Long-term 2 | Total | Short-term 1 | Medium-term | Long-term 2 |
| | End of year or month * | | | | | | | | | | | |
| 1991 | 499,891 | 14,747 | 51,276 | 433,868 | 87,191 | 2,019 | 11,894 | 73,278 | 242,953 | 8,607 | 33,952 | 200,394 |
| 1992 | 518,388 | 16,692 | 47,632 | 454,064 | 79,574 | 1,639 | 8,956 | 68,979 | 248,728 | 8,909 | 30,888 | 208,931 |
| 1993 | 569,403 | 17,775 | 36,820 | 514,808 | 83,538 | 1,958 | 6,876 | 74,704 | 272,316 | 9,623 | 22,630 | 240,063 |
| 1993 July | 544,735 | 14,068 | 44,265 | 486,402 | 82,365 | 1,080 | 8,527 | 72,758 | 258,691 | 5,932 | 27,246 | 225,513 |
| Aug. | 544,152 | 13,189 | 41,738 | 489,225 | 81,681 | 1,085 | 8,024 | 72,572 | 258,035 | 5,560 | 25,228 | 227,247 |
| Sep. | 546,347 | 11,872 | 42,245 | 492,230 | 82,505 | 1,474 | 8,250 | 72,781 | 256,963 | 3,589 | 25,570 | 227,804 |
| Oct. | 553,799 | 12,072 | 40,018 | 501,709 | 83,383 | 1,847 | 7,715 | 73,821 | 260,403 | 4,162 | 23,955 | 232,286 |
| Nov. | 562,026 | 16,803 | 37,176 | 508,047 | 83,493 | 1,836 | 7,137 | 74,520 | 267,124 | 9,193 | 21,812 | 236,119 |
| Dec. | 569,403 | 17,775 | 36,820 | 514,808 | 83,538 | 1,958 | 6,876 | 74,704 | 272,316 | 9,623 | 22,630 | 240,063 |
| 1994 Jan. | 571,455 | 16,581 | 34,464 | 520,410 | 83,808 | 2,873 | 5,833 | 75,102 | 271,882 | 6,579 | 21,562 | 243,741 |
| Feb. p | 568,931 | 13,235 | 32,456 | 523,240 | 81,829 | 1,798 | 5,400 | 74,631 | 270,447 | 4,410 | 19,959 | 246,078 |
| | Changes * | | | | | | | | | | | |
| 1992 | + 17,227 | + 825 | - 3,644 | + 20,046 | - 7,617 | - 380 | - 2,938 | - 4,299 | + 5,475 | + 302 | - 3,064 | + 8,237 |
| 1993 | + 51,015 | + 2,203 | - 10,812 | + 59,624 | + 3,964 | + 319 | - 2,080 | + 5,725 | + 23,588 | + 714 | - 8,258 | + 31,132 |
| 1993 July | + 6,830 | + 631 | - 479 | + 6,678 | + 694 | - 469 | - 182 | + 1,345 | + 3,369 | + 1,791 | - 305 | + 1,883 |
| Aug. | - 583 | - 879 | - 2,527 | + 2,823 | - 684 | + 5 | - 503 | - 186 | - 656 | - 372 | - 2,018 | + 1,734 |
| Sep. | + 2,195 | - 1,317 | + 507 | + 3,005 | + 824 | + 389 | + 226 | + 209 | - 1,072 | - 1,971 | + 342 | + 557 |
| Oct. | + 7,452 | + 1,320 | - 2,227 | + 8,359 | + 878 | + 373 | - 535 | + 1,040 | + 3,440 | + 573 | - 1,615 | + 4,482 |
| Nov. | + 8,227 | + 4,731 | - 2,842 | + 6,338 | + 110 | - 11 | - 578 | + 699 | + 6,721 | + 5,031 | - 2,143 | + 3,833 |
| Dec. | + 7,377 | + 972 | - 356 | + 6,761 | + 45 | + 122 | - 261 | + 184 | + 5,192 | + 430 | + 818 | + 3,944 |
| 1994 Jan. | + 2,052 | - 1,194 | - 2,356 | + 5,602 | + 390 | + 915 | - 1,043 | + 518 | - 154 | - 3,044 | - 1,068 | + 3,958 |
| Feb. p | - 2,524 | - 2,566 | - 2,008 | + 2,050 | - 1,979 | - 1,025 | - 433 | - 521 | - 1,435 | - 1,439 | - 1,603 | + 1,607 |

* Excluding lending to the Federal Railways, east German Railways, Federal Post Office and publicly owned enterprises, which are included in "Enterprises and individuals" (Table IV, 4). Methodological discrepancies from the data on bank lending to domestic public authorities contained in

9. Deposits of domestic public authorities, by creditor group, maturity and type *

DM million

| Period | Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund | | | | | Länder Governments | | | | | Local authorities and | | |
|-----------|---|---------|----------------|-------------------|--------------------|---|---------|----------------|-------------------|--------------------|---|---------|----------------|
| | Deposits, total 1 | Total | Sight deposits | Time deposits | | Savings deposits and bank savings bonds | Total | Sight deposits | Time deposits | | Savings deposits and bank savings bonds | Total | Sight deposits |
| | | | | Less than 4 years | 4 years and over 2 | | | | Less than 4 years | 4 years and over 2 | | | |
| | End of year or month * | | | | | | | | | | | | |
| 1991 | 280,744 | 84,564 | 1,440 | 2,659 | 80,425 | 40 | 98,671 | 4,275 | 3,841 | 90,511 | 44 | 30,109 | 12,071 |
| 1992 | 266,886 | 96,787 | 2,617 | 2,763 | 91,392 | 15 | 74,922 | 4,383 | 3,298 | 67,202 | 39 | 30,349 | 12,528 |
| 1993 | 276,597 | 100,021 | 1,846 | 3,658 | 94,490 | 27 | 75,612 | 4,424 | 2,115 | 69,027 | 46 | 33,814 | 13,369 |
| 1993 July | 271,202 | 106,720 | 10,273 | 2,199 | 94,227 | 21 | 73,149 | 2,700 | 2,571 | 67,832 | 46 | 28,289 | 10,112 |
| Aug. | 272,606 | 105,533 | 8,586 | 2,028 | 94,897 | 22 | 73,847 | 2,668 | 2,570 | 68,563 | 46 | 31,192 | 10,686 |
| Sep. | 260,285 | 98,389 | 810 | 3,085 | 94,472 | 22 | 74,206 | 2,926 | 3,146 | 68,090 | 44 | 28,528 | 9,123 |
| Oct. | 259,813 | 97,681 | 713 | 1,854 | 95,096 | 18 | 73,655 | 3,020 | 2,379 | 68,213 | 43 | 30,042 | 11,605 |
| Nov. | 262,254 | 97,951 | 641 | 1,802 | 95,481 | 27 | 73,886 | 3,168 | 2,200 | 68,475 | 43 | 31,942 | 12,324 |
| Dec. | 276,597 | 100,021 | 1,846 | 3,658 | 94,490 | 27 | 75,612 | 4,424 | 2,115 | 69,027 | 46 | 33,814 | 13,369 |
| 1994 Jan. | 276,220 | 107,217 | 1,281 | 8,508 | 97,400 | 28 | 75,424 | 3,942 | 2,260 | 69,177 | 45 | 30,795 | 10,019 |
| Feb. p | 274,972 | 104,517 | 3,222 | 3,574 | 97,693 | 28 | 75,889 | 3,977 | 2,544 | 69,314 | 54 | 32,293 | 10,875 |
| | Changes * | | | | | | | | | | | | |
| 1992 | + 8,052 | + 8,973 | + 1,177 | + 104 | + 7,717 | - 25 | + 1,411 | + 108 | - 543 | + 1,851 | - 5 | + 240 | + 457 |
| 1993 | + 8,881 | + 2,434 | - 1,571 | + 895 | + 3,098 | + 12 | + 680 | + 41 | - 1,193 | + 1,825 | + 7 | + 3,435 | + 821 |
| 1993 July | - 2,380 | - 1,804 | - 1,878 | - 473 | + 547 | - | - 914 | - 601 | - 494 | + 177 | + 4 | + 429 | + 879 |
| Aug. | + 1,404 | - 1,187 | - 1,687 | - 171 | + 670 | + 1 | + 698 | - 32 | - 1 | + 731 | - | + 2,903 | + 574 |
| Sep. | - 12,361 | - 7,144 | - 7,776 | + 1,057 | - 425 | - | + 349 | + 258 | + 566 | - 473 | - 2 | - 2,694 | - 1,583 |
| Oct. | - 472 | - 708 | - 97 | - 1,231 | + 624 | - 4 | - 551 | + 94 | - 767 | + 123 | - 1 | + 1,514 | + 2,482 |
| Nov. | + 2,441 | + 270 | - 72 | - 52 | + 385 | + 9 | + 231 | + 148 | - 179 | + 262 | - | + 1,900 | + 719 |
| Dec. | + 13,553 | + 1,270 | + 405 | + 1,856 | - 991 | - | + 1,726 | + 1,256 | - 85 | + 552 | + 3 | + 1,872 | + 1,045 |
| 1994 Jan. | - 2,317 | + 5,256 | + 235 | + 4,850 | + 170 | + 1 | - 188 | - 482 | + 145 | + 150 | - 1 | - 3,019 | - 3,350 |
| Feb. p | - 1,248 | - 2,700 | + 1,941 | - 4,934 | + 293 | - | + 465 | + 35 | + 284 | + 137 | + 9 | + 1,498 | + 856 |

* Excluding deposits of the Federal Railways, east German Railways, Federal Post Office and publicly owned enterprises, which are included in "Enterprises and individuals" (Table IV, 7). Statistical alterations have been eliminated from the changes. — 1 For breakdown by type of deposit and maturity see Table IV, 7. — 2 Including trust loans.

IV. Credit institutions

| Local authorities and local authority associations | | | | Municipal special-purpose associations with administrative functions | | | | Social security funds | | | | Period |
|--|--------------|-------------|-------------|--|--------------|-------------|-------------|-----------------------|--------------|-------------|-------------|-----------|
| Total | Short-term 1 | Medium-term | Long-term 2 | Total | Short-term 1 | Medium-term | Long-term 2 | Total | Short-term 1 | Medium-term | Long-term 2 | |
| End of year or month * | | | | | | | | | | | | |
| 158,040 | 3,547 | 5,103 | 149,390 | 11,293 | 411 | 275 | 10,607 | 414 | 163 | 52 | 199 | 1991 |
| 175,243 | 5,407 | 7,175 | 162,661 | 14,189 | 379 | 548 | 13,262 | 654 | 358 | 65 | 231 | 1992 |
| 195,147 | 5,534 | 6,586 | 183,027 | 17,629 | 350 | 687 | 16,592 | 773 | 310 | 41 | 422 | 1993 |
| 187,099 | 6,346 | 7,778 | 172,975 | 15,923 | 395 | 647 | 14,881 | 657 | 315 | 67 | 275 | 1993 July |
| 187,257 | 5,544 | 7,765 | 173,948 | 15,955 | 297 | 658 | 15,000 | 1,224 | 703 | 63 | 458 | Aug. |
| 189,691 | 6,103 | 7,704 | 175,884 | 16,338 | 358 | 662 | 15,318 | 850 | 348 | 59 | 443 | Sep. |
| 192,460 | 5,267 | 7,635 | 179,558 | 16,621 | 351 | 669 | 15,601 | 932 | 445 | 44 | 443 | Oct. |
| 193,547 | 4,943 | 7,519 | 181,085 | 16,950 | 390 | 665 | 15,895 | 912 | 441 | 43 | 428 | Nov. |
| 195,147 | 5,534 | 6,586 | 183,027 | 17,629 | 350 | 687 | 16,592 | 773 | 310 | 41 | 422 | Dec. |
| 197,025 | 6,370 | 6,393 | 184,262 | 17,849 | 330 | 635 | 16,884 | 891 | 429 | 41 | 421 | 1994 Jan. |
| 197,496 | 6,185 | 6,441 | 184,870 | 18,186 | 331 | 617 | 17,238 | 973 | 511 | 39 | 423 | Feb. P |

Changes *

| | | | | | | | | | | | | |
|----------|---------|---------|----------|---------|------|-------|---------|-------|-------|------|-------|-----------|
| + 16,283 | + 740 | + 2,072 | + 13,471 | + 2,896 | - 32 | + 273 | + 2,655 | + 190 | + 195 | + 13 | - 18 | 1992 |
| + 19,904 | + 1,247 | - 589 | + 19,246 | + 3,440 | - 29 | + 139 | + 3,330 | + 119 | - 48 | - 24 | + 191 | 1993 |
| + 2,468 | - 377 | - 1 | + 2,846 | + 659 | + 50 | + 13 | + 596 | - 360 | - 364 | - 4 | + 8 | 1993 July |
| + 158 | - 802 | - 13 | + 973 | + 32 | - 98 | + 11 | + 119 | + 567 | + 388 | - 4 | + 183 | Aug. |
| + 2,434 | + 559 | - 61 | + 1,936 | + 383 | + 61 | + 4 | + 318 | - 374 | - 355 | - 4 | - 15 | Sep. |
| + 2,769 | + 284 | - 69 | + 2,554 | + 283 | - 7 | + 7 | + 283 | + 82 | + 97 | - 15 | - | Oct. |
| + 1,087 | - 324 | - 116 | + 1,527 | + 329 | + 39 | - 4 | + 294 | - 20 | - 4 | - 1 | - 15 | Nov. |
| + 1,600 | + 591 | - 933 | + 1,942 | + 679 | - 40 | + 22 | + 697 | - 139 | - 131 | - 2 | - 6 | Dec. |
| + 1,478 | + 836 | - 193 | + 835 | + 220 | - 20 | - 52 | + 292 | + 118 | + 119 | - | - 1 | 1994 Jan. |
| + 471 | - 185 | + 48 | + 608 | + 337 | + 1 | - 18 | + 354 | + 82 | + 82 | - 2 | + 2 | Feb. P |

Tables VIII, 7 and 8 are explained in the annex to the article "Public authorities' bank balances and other claims on banks" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, page 44. Statistical

alterations have been eliminated from the changes. — 1 Including bills discounted. — 2 Including trust loans.

| local authority associations | | | Municipal special-purpose associations with administrative functions | | | | Social security funds | | | | Period | | |
|------------------------------|--------------------|---|--|----------------|-------------------|--------------------|---|---------|----------------|-------------------|--------|---|--------------------|
| Time deposits | | Savings deposits and bank savings bonds | Total | Sight deposits | Time deposits | | Savings deposits and bank savings bonds | Total | Sight deposits | Time deposits | | Savings deposits and bank savings bonds | |
| Less than 4 years | 4 years and over 2 | | | | Less than 4 years | 4 years and over 2 | | | | Less than 4 years | | | 4 years and over 2 |
| End of year or month * | | | | | | | | | | | | | |
| 14,088 | 581 | 3,369 | 2,845 | 1,159 | 1,215 | 132 | 339 | 64,555 | 10,428 | 35,867 | 13,711 | 4,549 | 1991 |
| 13,840 | 692 | 3,289 | 3,298 | 1,328 | 1,470 | 143 | 357 | 61,530 | 7,549 | 35,889 | 13,846 | 4,246 | 1992 |
| 16,416 | 727 | 3,302 | 4,117 | 1,589 | 1,937 | 231 | 360 | 63,033 | 6,956 | 37,750 | 14,254 | 4,073 | 1993 |
| 14,094 | 829 | 3,254 | 3,688 | 1,088 | 2,032 | 216 | 352 | 59,356 | 5,099 | 36,742 | 13,579 | 3,936 | 1993 July |
| 16,394 | 809 | 3,303 | 3,971 | 1,243 | 2,153 | 226 | 349 | 58,063 | 4,929 | 35,403 | 13,733 | 3,998 | Aug. |
| 15,307 | 814 | 3,284 | 3,783 | 1,154 | 2,059 | 221 | 349 | 55,379 | 5,986 | 31,909 | 13,533 | 3,951 | Sep. |
| 14,372 | 812 | 3,253 | 3,895 | 1,332 | 2,021 | 205 | 337 | 54,540 | 4,960 | 32,064 | 13,562 | 3,954 | Oct. |
| 15,552 | 824 | 3,242 | 4,178 | 1,604 | 2,014 | 217 | 343 | 54,297 | 5,928 | 30,768 | 13,608 | 3,993 | Nov. |
| 16,416 | 727 | 3,302 | 4,117 | 1,589 | 1,937 | 231 | 360 | 63,033 | 6,956 | 37,750 | 14,254 | 4,073 | Dec. |
| 16,781 | 724 | 3,271 | 4,022 | 1,247 | 2,171 | 236 | 368 | 58,762 | 5,555 | 35,029 | 14,153 | 4,025 | 1994 Jan. |
| 17,413 | 713 | 3,292 | 4,165 | 1,317 | 2,215 | 247 | 386 | 58,108 | 5,815 | 34,168 | 14,083 | 4,042 | Feb. P |
| Changes * | | | | | | | | | | | | | |
| - 248 | + 111 | - 80 | + 453 | + 169 | + 255 | + 11 | + 18 | - 3,025 | - 2,879 | + 22 | + 135 | - 303 | 1992 |
| + 2,566 | - 65 | + 113 | + 819 | + 261 | + 467 | + 88 | + 3 | + 1,513 | - 593 | + 1,861 | + 208 | + 37 | 1993 |
| - 465 | + 67 | - 52 | + 4 | - 73 | + 120 | - 29 | - 14 | - 95 | - 91 | - 28 | + 76 | - 52 | 1993 July |
| + 2,300 | - 20 | + 49 | + 283 | + 155 | + 121 | + 10 | - 3 | - 1,293 | - 170 | - 1,339 | + 154 | + 62 | Aug. |
| - 1,097 | + 5 | - 19 | - 188 | - 89 | - 94 | - 5 | - | - 2,684 | + 1,057 | - 3,494 | - 200 | - 47 | Sep. |
| - 935 | - 2 | - 31 | + 112 | + 178 | - 38 | - 16 | - 12 | - 839 | - 1,026 | + 155 | + 29 | + 3 | Oct. |
| + 1,180 | + 12 | - 11 | + 283 | + 272 | - 7 | + 12 | + 6 | - 243 | + 968 | - 1,296 | + 46 | + 39 | Nov. |
| + 864 | - 197 | + 160 | - 61 | - 15 | - 77 | + 14 | + 17 | + 8,746 | + 1,028 | + 6,982 | + 446 | + 290 | Dec. |
| + 365 | - 3 | - 31 | - 95 | - 342 | + 234 | + 5 | + 8 | - 4,271 | - 1,401 | - 2,721 | - 101 | - 48 | 1994 Jan. |
| + 632 | - 11 | + 21 | + 143 | + 70 | + 44 | + 11 | + 18 | - 654 | + 260 | - 861 | - 70 | + 17 | Feb. P |

IV. Credit institutions

10. Sight deposits and time deposits of domestic individuals and organisations, by creditor group and maturity *

DM million

| Period | Sight deposits and time deposits of domestic individuals and non-profit organisations | | | | | | | | | | | | | |
|-----------|---|-----------------------|-----------|-------------------|-----------------------------------|---------|---------------------------------------|--|-------------------|----------|---------|---------------------------------------|-----------------------------------|--|
| | Sight deposits | | | | | | Time deposits 1 | | | | | | | |
| | Domestic individuals | | | | | | Domestic individuals | | | | | | Domestic non-profit organisations | |
| | Total | Self-employed persons | Employees | Other individuals | Domestic non-profit organisations | Total | of which 1 month to less than 4 years | The above time deposits are divided up among | | | Total | of which 1 month to less than 4 years | | |
| | | | | | | | self-employed persons | employees | other individuals | | | | | |
| | End of year or month * | | | | | | | | | | | | | |
| 1991 | 626,369 | 239,557 | 52,552 | 162,353 | 24,652 | 14,156 | 339,086 | 302,022 | 99,060 | 192,426 | 47,600 | 33,570 | 24,120 | |
| 1992 | 711,744 | 273,516 | 58,864 | 183,835 | 30,817 | 15,029 | 387,500 | 348,933 | 105,069 | 226,858 | 55,573 | 35,699 | 25,997 | |
| 1993 | 807,108 | 310,311 | 67,719 | 203,783 | 38,809 | 17,038 | 437,602 | 397,171 | 116,043 | 257,195 | 64,364 | 42,157 | 31,212 | |
| 1993 Oct. | 758,274 | 276,428 | 57,593 | 185,840 | 32,995 | 16,478 | 424,363 | 385,911 | 111,975 | 249,900 | 62,488 | 41,005 | 30,362 | |
| Nov. | 788,644 | 308,183 | 62,270 | 209,809 | 36,104 | 17,649 | 422,602 | 384,358 | 110,935 | 249,105 | 62,562 | 40,210 | 29,524 | |
| Dec. | 807,108 | 310,311 | 67,719 | 203,783 | 38,809 | 17,038 | 437,602 | 397,171 | 116,043 | 257,195 | 64,364 | 42,157 | 31,212 | |
| 1994 Jan. | 799,829 | 292,873 | 62,327 | 194,171 | 36,375 | 16,617 | 446,892 | 406,991 | 119,817 | 261,658 | 65,417 | 43,447 | 32,358 | |
| Feb. p | 801,326 | 290,921 | 60,256 | 194,442 | 36,223 | 16,583 | 449,087 | 409,027 | 119,970 | 263,674 | 65,443 | 44,735 | 33,494 | |
| | Changes * | | | | | | | | | | | | | |
| 1992 | + 85,905 | + 34,489 | + 6,542 | + 21,942 | + 6,005 | + 873 | + 48,414 | + 46,911 | + 6,009 | + 34,642 | + 7,763 | + 2,129 | + 1,877 | |
| 1993 | + 93,214 | + 36,855 | + 8,835 | + 21,428 | + 6,592 | + 2,009 | + 48,172 | + 48,008 | + 10,814 | + 29,057 | + 8,301 | + 6,178 | + 5,275 | |
| 1993 Oct. | + 5,776 | + 2,284 | + 1,510 | + 587 | + 187 | + 571 | + 3,981 | + 4,119 | + 1,821 | + 1,012 | + 1,148 | - 1,060 | - 1,153 | |
| Nov. | + 30,370 | + 31,755 | + 4,677 | + 23,969 | + 3,109 | + 1,171 | - 1,761 | - 1,553 | - 1,040 | - 795 | + 74 | - 795 | - 838 | |
| Dec. | + 16,384 | + 2,128 | + 5,449 | - 4,726 | + 1,405 | - 611 | + 13,200 | + 12,713 | + 4,968 | + 6,880 | + 1,352 | + 1,667 | + 1,748 | |
| 1994 Jan. | - 7,279 | - 17,438 | - 5,392 | - 9,612 | - 2,434 | - 421 | + 9,290 | + 9,820 | + 3,774 | + 4,463 | + 1,053 | + 1,290 | + 1,146 | |
| Feb. p | + 1,497 | - 1,952 | - 2,071 | + 271 | - 152 | - 34 | + 2,195 | + 2,036 | + 153 | + 2,016 | + 26 | + 1,288 | + 1,136 | |

* Excluding liabilities of building and loan associations. From June 1990 including liabilities of east German credit institutions. Statistical changes have been eliminated in this table. — 1 Including subordinated liabilities,

excluding liabilities arising from bank savings bonds, including loans on a trust basis.

11. Assets and liabilities of the foreign branches of domestic credit institutions *

DM million

| End of year or month | Number of domestic credit institutions with foreign branches, number of foreign branches | | Claims on credit institutions | | Claims on non-banks | | Foreign securities (including Treasury bills) | Liabilities to credit institutions | | Liabilities to non-banks | | Memorandum item Registered money market paper included in the liabilities | Own acceptances in circulation | Working capital and reserves | |
|----------------------|--|-----|-------------------------------|---------|---------------------|---------|---|------------------------------------|---------|--------------------------|----------|---|--------------------------------|------------------------------|------------|
| | | | Volume of business | abroad | in Germany 1 | abroad | | in Germany | abroad | in Germany 1 | abroad 2 | | | | in Germany |
| | | | | | | | | | | | | | | | |
| 1990 | 27 | 128 | 356,787 | 178,134 | 1,390 | 111,331 | 32,912 | 19,935 | 108,157 | 23,700 | 90,765 | 82,402 | 13,262 | 18,797 | 4,713 |
| 1991 | 30 | 128 | 399,814 | 185,661 | 1,333 | 126,407 | 41,867 | 24,633 | 119,437 | 20,054 | 106,912 | 103,058 | 30,091 | 22,535 | 5,271 |
| 1992 | 44 | 146 | 470,116 | 223,350 | 2,915 | 134,888 | 43,219 | 32,496 | 163,241 | 18,902 | 117,561 | 131,747 | 42,834 | 5,154 | 6,920 |
| 1993 | 52 | 159 | 746,576 | 307,896 | 84,792 | 178,455 | 45,855 | 62,749 | 228,392 | 146,077 | 120,350 | 173,154 | 3,658 | 5,467 | 8,112 |
| 1993 Jan. | 47 | 148 | 486,452 | 229,672 | 3,062 | 141,437 | 48,143 | 32,169 | 171,222 | 12,674 | 117,283 | 146,290 | 44,162 | 4,974 | 6,929 |
| Feb. | 48 | 148 | 499,317 | 233,920 | 3,016 | 147,453 | 46,575 | 34,022 | 172,140 | 13,760 | 118,952 | 153,121 | 44,411 | 6,232 | 7,080 |
| Mar. | 48 | 150 | 517,691 | 249,331 | 2,799 | 148,663 | 44,207 | 34,277 | 183,422 | 19,769 | 120,212 | 150,978 | 47,811 | 6,610 | 7,328 |
| Apr. | 48 | 151 | 511,349 | 243,002 | 3,190 | 144,200 | 46,025 | 35,153 | 176,400 | 19,574 | 119,787 | 149,012 | 48,161 | 5,530 | 7,392 |
| May | 48 | 151 | 519,326 | 249,443 | 2,785 | 144,157 | 45,765 | 36,647 | 179,149 | 21,787 | 118,970 | 150,239 | 46,857 | 4,880 | 7,406 |
| June | 48 | 152 | 534,574 | 252,403 | 2,818 | 151,474 | 44,057 | 40,857 | 178,998 | 23,306 | 128,507 | 151,146 | 53,385 | 5,642 | 7,454 |
| July | 48 | 153 | 554,264 | 256,636 | 2,872 | 164,877 | 44,618 | 42,405 | 191,739 | 21,068 | 134,173 | 157,208 | 54,150 | 5,170 | 7,437 |
| Aug. | 48 | 153 | 543,068 | 252,168 | 2,824 | 156,485 | 47,319 | 41,143 | 195,632 | 15,464 | 132,088 | 155,088 | 53,763 | 4,484 | 7,406 |
| Sep. | 48 | 153 | 544,821 | 250,456 | 2,874 | 156,880 | 45,799 | 43,667 | 184,198 | 16,873 | 131,169 | 162,007 | 52,568 | 4,609 | 7,545 |
| Oct. | 50 | 155 | 554,531 | 251,772 | 3,572 | 155,621 | 48,141 | 46,600 | 172,760 | 18,495 | 134,036 | 174,620 | 52,550 | 4,992 | 7,594 |
| Nov. | 50 | 157 | 571,978 | 254,630 | 3,670 | 165,270 | 46,409 | 52,077 | 183,499 | 21,019 | 133,840 | 175,305 | 54,224 | 5,254 | 7,711 |
| Dec. | 52 | 159 | 746,576 | 307,896 | 84,792 | 178,455 | 45,855 | 62,749 | 228,392 | 146,077 | 120,350 | 173,154 | 3,658 | 5,467 | 8,112 |
| 1994 Jan. p | 52 | 161 | 753,416 | 321,397 | 84,373 | 177,013 | 45,706 | 65,103 | 239,937 | 137,757 | 119,079 | 185,751 | 4,165 | 6,013 | 8,133 |

* In this table "abroad" also includes the country of domicile of the foreign branches. Statistical increases and decreases have not been eliminated. — 1 Up to November 1993 excluding transactions with the credit institutions'

head office and with branches in the Federal Republic of Germany. — 2 Including small amounts of savings deposits.

IV. Credit institutions

12. Assets and liabilities of foreign credit institutions
majority-owned by domestic credit institutions *
Overall survey

DM million

| End of year or month | Number of credit institutions covered | Volume of business | Claims on credit institutions 1, 2, 3 | | Claims on non-banks 2 | | Secur- ities 4 | Liabilities to credit institutions 3, 5 | | Liabilities to non-banks 5 | | Certific- ates of deposit | Bearer bonds out- standing | Capital and reserves |
|--|--|--------------------------|--|------------------------|--------------------------|------------------------|-------------------|--|------------------------|-------------------------------|------------------------|---------------------------------|-------------------------------------|----------------------------|
| | | | Total | of which Short-term | Total | of which Short-term | | Total | of which Short-term | Total | of which Short-term | | | |
| All foreign subsidiaries | | | | | | | | | | | | | | |
| 1991 | 91 | 321,356 | 162,618 | 90,532 | 111,376 | 56,042 | 34,514 | 152,970 | 136,098 | 105,775 | 89,183 | 6,860 | 21,485 | 11,349 |
| 1992 | 99 | 371,368 | 183,507 | 104,691 | 132,775 | 69,667 | 41,794 | 178,229 | 161,552 | 125,435 | 108,448 | 6,239 | 25,013 | 12,780 |
| 1993 | 98 | 459,344 | 231,655 | 142,997 | 130,127 | 65,873 | 83,145 | 223,189 | 208,038 | 145,264 | 131,593 | 15,301 | 28,774 | 14,879 |
| 1993 Sep. | 106 | 428,480 | 214,093 | 132,456 | 131,326 | 66,964 | 71,594 | 217,197 | 202,733 | 137,669 | 122,921 | 9,821 | 26,552 | 14,214 |
| Oct. | 107 | 435,811 | 218,666 | 135,330 | 129,277 | 63,379 | 76,549 | 215,382 | 200,304 | 143,992 | 129,044 | 10,086 | 27,395 | 14,381 |
| Nov. | 106 | 454,134 | 229,759 | 143,037 | 130,714 | 65,087 | 82,012 | 231,954 | 214,687 | 144,156 | 129,076 | 10,530 | 27,859 | 14,238 |
| Dec. | 98 | 459,344 | 231,655 | 142,997 | 130,127 | 65,873 | 83,145 | 223,189 | 208,038 | 145,264 | 131,593 | 15,301 | 28,774 | 14,879 |
| 1994 Jan. P | 95 | 468,517 | 234,132 | 146,585 | 134,553 | 70,122 | 86,202 | 231,238 | 214,316 | 147,760 | 133,909 | 16,561 | 28,072 | 14,934 |
| of which: Foreign subsidiaries in Luxemburg | | | | | | | | | | | | | | |
| 1991 | 28 | 197,005 | 107,923 | 56,511 | 66,816 | 31,890 | 16,549 | 97,566 | 87,822 | 70,302 | 57,694 | 52 | 8,553 | 6,013 |
| 1992 | 30 | 232,378 | 122,499 | 65,203 | 83,920 | 44,026 | 20,323 | 112,994 | 104,540 | 87,491 | 75,334 | . | 9,995 | 6,982 |
| 1993 | 31 | 270,405 | 152,299 | 92,665 | 82,212 | 40,800 | 30,030 | 140,741 | 130,014 | 95,922 | 88,871 | . | 7,189 | 7,733 |
| 1993 Sep. | 32 | 249,472 | 138,205 | 82,926 | 81,393 | 41,938 | 24,869 | 129,728 | 122,915 | 88,799 | 81,492 | . | 9,634 | 7,660 |
| Oct. | 32 | 252,087 | 141,691 | 85,671 | 78,577 | 38,431 | 27,156 | 127,133 | 119,648 | 93,080 | 85,853 | . | 9,647 | 7,653 |
| Nov. | 31 | 263,093 | 148,883 | 90,652 | 80,494 | 41,011 | 28,921 | 139,069 | 129,583 | 91,638 | 84,315 | . | 9,471 | 7,588 |
| Dec. | 31 | 270,405 | 152,299 | 92,665 | 82,212 | 40,800 | 30,030 | 140,741 | 130,014 | 95,922 | 88,871 | . | 7,189 | 7,733 |
| 1994 Jan. P | 31 | 275,778 | 156,640 | 98,354 | 84,025 | 42,790 | 30,162 | 148,418 | 136,573 | 95,236 | 87,976 | . | 6,654 | 7,866 |

Lending and liabilities, by debtor or creditor group

DM million

| End of year or month | Lending to credit institutions 6 | | Lending to non-banks 6 | | | | Liabilities to credit institutions 7 | | | Liabilities to non-banks 7 | | | | |
|--|----------------------------------|--------|------------------------|-----------------|--|-----------------|--------------------------------------|------------|--------|--|--------|--|--------|-----------------|
| | abroad | Total | Total | | of which Enterprises and individuals | | abroad | in Germany | | Total | | of which Enterprises and individuals | | |
| | | | abroad | in Ger- many | abroad | in Ger- many | | abroad | Total | of which Parent insti- tution | abroad | in Ger- many | abroad | in Ger- many |
| | | | | | | | | | | | | | | |
| All foreign subsidiaries | | | | | | | | | | | | | | |
| 1991 | 129,529 | 45,218 | 29,722 | 86,127 | 47,634 | 70,837 | 34,935 | 122,519 | 34,228 | 9,752 | 61,215 | 47,643 | 60,233 | 45,676 |
| 1992 | 142,852 | 56,626 | 36,033 | 99,712 | 58,886 | 74,241 | 42,595 | 161,676 | 19,548 | 8,279 | 67,873 | 60,792 | 66,909 | 58,482 |
| 1993 | 194,107 | 76,775 | 48,560 | 110,515 | 61,217 | 69,706 | 42,061 | 182,755 | 40,434 | 19,186 | 71,358 | 73,906 | 69,657 | 70,594 |
| 1993 Sep. | 181,669 | 61,665 | 38,652 | 115,173 | 58,506 | 77,657 | 40,778 | 193,378 | 29,913 | 13,449 | 71,601 | 69,793 | 70,199 | 66,842 |
| Oct. | 184,572 | 65,312 | 40,585 | 115,488 | 59,120 | 76,097 | 40,426 | 191,757 | 29,563 | 14,680 | 73,157 | 74,983 | 71,430 | 72,006 |
| Nov. | 191,685 | 70,492 | 42,151 | 117,570 | 62,738 | 76,715 | 42,505 | 199,577 | 38,770 | 17,538 | 74,973 | 73,320 | 73,465 | 70,552 |
| Dec. | 194,107 | 76,775 | 48,560 | 110,515 | 61,217 | 69,706 | 42,061 | 182,755 | 40,434 | 19,186 | 71,358 | 73,906 | 69,657 | 70,594 |
| 1994 Jan. P | 196,156 | 78,013 | 47,588 | 115,671 | 62,622 | 73,419 | 44,238 | 186,533 | 44,705 | 23,284 | 72,800 | 74,960 | 70,642 | 72,538 |
| of which: Foreign subsidiaries in Luxemburg | | | | | | | | | | | | | | |
| 1991 | 76,380 | 40,081 | 25,587 | 32,184 | 42,643 | 23,429 | 31,029 | 70,355 | 27,263 | 4,637 | 26,081 | 44,221 | 25,583 | 42,295 |
| 1992 | 83,834 | 49,861 | 31,563 | 39,754 | 53,293 | 23,779 | 39,774 | 99,772 | 13,223 | 3,549 | 32,261 | 55,230 | 31,890 | 52,952 |
| 1993 | 107,317 | 64,109 | 39,623 | 40,827 | 51,599 | 26,806 | 38,571 | 108,151 | 32,590 | 13,999 | 28,265 | 67,657 | 27,793 | 64,390 |
| 1993 Sep. | 98,471 | 53,103 | 32,468 | 43,606 | 49,287 | 29,520 | 37,969 | 106,848 | 22,881 | 8,350 | 24,768 | 64,031 | 24,427 | 61,080 |
| Oct. | 101,122 | 55,652 | 33,703 | 41,574 | 49,076 | 27,549 | 37,424 | 105,347 | 21,787 | 8,983 | 24,734 | 68,346 | 24,326 | 65,369 |
| Nov. | 105,783 | 59,110 | 34,991 | 43,525 | 49,880 | 29,457 | 38,152 | 109,959 | 29,111 | 10,994 | 25,249 | 66,389 | 24,855 | 63,621 |
| Dec. | 107,317 | 64,109 | 39,623 | 40,827 | 51,599 | 26,806 | 38,571 | 108,151 | 32,590 | 13,999 | 28,265 | 67,657 | 27,793 | 64,390 |
| 1994 Jan. P | 111,356 | 64,747 | 38,101 | 41,540 | 52,518 | 28,343 | 40,188 | 112,663 | 35,755 | 17,777 | 26,597 | 68,639 | 26,283 | 66,242 |

* In this table "abroad" also includes the country of domicile of the foreign subsidiaries. — 1 Including balances on postal giro accounts. — 2 Including bill-based lending and loans on a trust basis. — 3 Including assets and liabilities vis-à-vis the parent institution. — 4 Treasury bills, Treasury discount paper and other money market paper. — 5 Including liabilities arising from

commercial paper, etc.; including loans on a trust basis. — 6 Including Treasury bill and securities portfolios. — 7 Up to November 1993 including Certificates of deposit and Commercial Paper, from December 1993 including registered money market paper.

IV. Credit institutions

13. Credit institutions' principal assets and liabilities, by category of banks *

DM million

| End of month | Number of reporting credit institutions | Volume of business | Cash in hand and balances with central banks | Lending to credit institutions | | | Lending to non-banks | | | | Participating interests | Other assets | |
|--|---|--------------------|--|--------------------------------|--------------------|-----------------|----------------------|--------------------|------------------|--|-------------------------|--------------|---------|
| | | | | Total | of which | | Total | of which | | | | | |
| | | | | | Balances and loans | Bank securities | | Advances and loans | Bills discounted | Securities (excluding bank securities) | | | |
| | | | | | | | Up to 1 year | Over 1 year | | | | | |
| All categories of banks | | | | | | | | | | | | | |
| 1994 Jan. | 3,868 | 6,604,773 | 103,885 | 2,129,304 | 1,567,178 | 527,958 | 4,100,065 | 546,022 | 2,928,297 | 45,704 | 398,616 | 94,107 | 177,412 |
| Feb. p | 3,867 | 6,625,278 | 114,611 | 2,120,901 | 1,560,470 | 532,481 | 4,115,440 | 533,533 | 2,945,355 | 39,998 | 415,287 | 94,412 | 179,914 |
| Commercial banks | | | | | | | | | | | | | |
| 1994 Jan. | 329 | 1,622,197 | 31,721 | 444,617 | 352,965 | 82,594 | 1,046,025 | 264,363 | 593,688 | 26,671 | 121,733 | 54,241 | 45,593 |
| Feb. p | 328 | 1,621,966 | 33,240 | 442,369 | 352,616 | 83,265 | 1,047,401 | 256,394 | 599,328 | 24,505 | 127,945 | 54,351 | 44,605 |
| Big banks ¹ | | | | | | | | | | | | | |
| 1994 Jan. | 3 | 611,846 | 16,862 | 143,613 | 123,023 | 20,053 | 402,532 | 117,148 | 213,397 | 12,400 | 54,366 | 34,432 | 14,407 |
| Feb. p | 3 | 618,272 | 19,332 | 152,578 | 132,636 | 19,468 | 397,667 | 110,257 | 215,827 | 11,483 | 55,072 | 34,464 | 14,231 |
| Regional banks and other commercial banks ² | | | | | | | | | | | | | |
| 1994 Jan. | 194 | 862,200 | 12,912 | 227,179 | 165,861 | 53,493 | 575,515 | 118,416 | 361,765 | 10,382 | 61,546 | 19,193 | 27,401 |
| Feb. p | 193 | 858,754 | 11,870 | 218,944 | 159,210 | 54,339 | 581,443 | 116,778 | 364,998 | 9,519 | 66,844 | 19,286 | 27,211 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1994 Jan. | 59 | 81,197 | 371 | 50,069 | 46,599 | 3,399 | 29,987 | 11,679 | 3,814 | 2,357 | 2,033 | 43 | 727 |
| Feb. p | 59 | 80,241 | 320 | 49,038 | 45,374 | 3,598 | 29,925 | 12,187 | 3,766 | 2,094 | 1,875 | 43 | 915 |
| Private bankers ³ | | | | | | | | | | | | | |
| 1994 Jan. | 73 | 66,954 | 1,576 | 23,756 | 17,482 | 5,649 | 37,991 | 17,120 | 14,712 | 1,532 | 3,788 | 573 | 3,058 |
| Feb. p | 73 | 64,699 | 1,718 | 21,809 | 15,396 | 5,860 | 38,366 | 17,172 | 14,737 | 1,409 | 4,154 | 558 | 2,248 |
| Regional giro institutions (including Deutsche Girozentrale) | | | | | | | | | | | | | |
| 1994 Jan. | 13 | 1,141,896 | 7,262 | 478,445 | 390,876 | 85,151 | 611,906 | 42,387 | 457,354 | 4,688 | 51,809 | 18,341 | 25,942 |
| Feb. p | 13 | 1,143,388 | 11,547 | 471,369 | 382,243 | 86,746 | 614,563 | 42,289 | 458,501 | 2,440 | 55,254 | 18,267 | 27,642 |
| Savings banks | | | | | | | | | | | | | |
| 1994 Jan. | 691 | 1,329,196 | 37,174 | 349,173 | 123,089 | 222,488 | 899,279 | 119,878 | 643,961 | 7,874 | 98,843 | 6,640 | 36,930 |
| Feb. p | 691 | 1,338,531 | 39,660 | 351,261 | 124,203 | 224,646 | 905,009 | 119,578 | 647,261 | 7,141 | 101,896 | 6,672 | 35,929 |
| Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 1994 Jan. | 4 | 219,070 | 3,302 | 135,688 | 112,991 | 20,990 | 68,126 | 11,948 | 27,185 | 1,566 | 17,921 | 6,345 | 5,609 |
| Feb. p | 4 | 220,295 | 2,845 | 138,025 | 116,769 | 20,128 | 68,048 | 10,578 | 26,891 | 1,304 | 19,320 | 6,393 | 4,984 |
| Credit cooperatives | | | | | | | | | | | | | |
| 1994 Jan. | 2,777 | 762,297 | 19,221 | 192,323 | 115,508 | 73,073 | 523,038 | 90,078 | 340,910 | 4,704 | 77,386 | 4,275 | 23,440 |
| Feb. p | 2,777 | 766,264 | 21,029 | 192,251 | 116,424 | 73,422 | 525,295 | 88,868 | 343,105 | 4,430 | 79,044 | 4,446 | 23,243 |
| Mortgage banks | | | | | | | | | | | | | |
| 1994 Jan. | 33 | 772,291 | 438 | 155,884 | 143,554 | 11,883 | 589,418 | 6,056 | 564,613 | 30 | 13,161 | 1,604 | 24,947 |
| Feb. p | 33 | 781,102 | 331 | 155,713 | 142,977 | 12,282 | 596,462 | 5,787 | 571,376 | 20 | 13,693 | 1,609 | 26,987 |
| Credit institutions with special functions ⁴ | | | | | | | | | | | | | |
| 1994 Jan. | 21 | 757,826 | 4,767 | 373,174 | 328,195 | 31,779 | 362,273 | 11,312 | 300,586 | 171 | 17,763 | 2,661 | 14,951 |
| Feb. p | 21 | 753,732 | 5,959 | 369,913 | 325,238 | 31,992 | 358,662 | 10,039 | 298,893 | 158 | 18,135 | 2,674 | 16,524 |
| Memorandum item: Foreign banks ⁵ | | | | | | | | | | | | | |
| 1994 Jan. | 146 | 294,392 | 4,283 | 139,569 | 110,814 | 25,849 | 135,896 | 39,606 | 50,092 | 5,392 | 29,250 | 1,933 | 12,711 |
| Feb. p | 146 | 287,815 | 3,872 | 133,300 | 105,549 | 25,123 | 136,540 | 39,471 | 49,967 | 4,933 | 30,730 | 1,893 | 12,210 |
| of which: Credit institutions majority-owned by foreign banks ⁶ | | | | | | | | | | | | | |
| 1994 Jan. | 87 | 213,195 | 3,912 | 89,500 | 64,215 | 22,450 | 105,909 | 27,927 | 46,278 | 3,035 | 27,217 | 1,890 | 11,984 |
| Feb. p | 87 | 207,574 | 3,552 | 84,262 | 60,175 | 21,525 | 106,615 | 27,284 | 46,201 | 2,839 | 28,855 | 1,850 | 11,295 |

* Excluding the assets and liabilities of foreign branches. Statistical changes are not specially marked here, see changes in the Statistical Supplement to the Monthly Report, Banking statistics. For the definition of the items see the notes to Table IV.2 "Assets" and IV.3 "Liabilities", page 18* ff. —

¹ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG. — ² Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — ³ Only credit institutions organised in the form of a sole proprietorship or partnership; see also footnote 2. —

IV. Credit institutions

| Deposits of credit institutions | | | Deposits of non-banks | | | | | | Bearer bonds outstand- ing | Capital (including published reserves) | Other liabilities | End of month | |
|--|-------------------|------------------|-----------------------|-------------------|-------------------------------------|-------------------------------------|------------------------|--------------------------|-------------------------------------|---|----------------------|-----------------|---------------------|
| Total | of which | | Total | Sight deposits | Time deposits | | | Bank savings bonds | | | | | Savings deposits |
| | Sight deposits | Time deposits | | | 1 month to less than 3 months | 3 months to less than 4 years | 4 years and over | | | | | | |
| All categories of banks | | | | | | | | | | | | | |
| 1,718,412 | 474,852 | 1,140,057 | 2,948,173 | 498,551 | 488,649 | 151,266 | 624,506 | 217,712 | 883,698 | 1,333,295 | 273,259 | 331,634 | 1994 Jan. |
| 1,716,863 | 496,580 | 1,132,057 | 2,960,673 | 496,700 | 482,805 | 154,641 | 638,496 | 214,779 | 889,309 | 1,341,772 | 279,874 | 326,096 | Feb. P |
| Commercial banks | | | | | | | | | | | | | |
| 576,763 | 204,345 | 326,170 | 672,169 | 170,262 | 171,445 | 35,476 | 106,904 | 26,987 | 148,568 | 169,233 | 98,815 | 105,217 | 1994 Jan. |
| 574,974 | 215,384 | 319,142 | 671,100 | 169,115 | 165,916 | 37,871 | 111,107 | 26,659 | 147,864 | 167,601 | 103,459 | 104,832 | Feb. P |
| Big banks ¹ | | | | | | | | | | | | | |
| 166,149 | 54,170 | 97,152 | 335,067 | 91,444 | 87,668 | 12,043 | 38,382 | 9,897 | 91,955 | 30,040 | 42,200 | 38,390 | 1994 Jan. |
| 171,583 | 64,576 | 93,440 | 333,491 | 89,941 | 86,036 | 13,397 | 39,756 | 9,725 | 90,969 | 29,695 | 43,771 | 39,730 | Feb. P |
| Regional banks and other commercial banks ² | | | | | | | | | | | | | |
| 316,008 | 122,836 | 174,481 | 296,491 | 66,315 | 72,817 | 18,811 | 64,775 | 15,223 | 52,902 | 137,748 | 49,721 | 62,232 | 1994 Jan. |
| 312,927 | 125,018 | 172,673 | 296,274 | 66,267 | 68,780 | 19,776 | 67,625 | 15,062 | 53,150 | 136,462 | 52,776 | 60,315 | Feb. P |
| Branches of foreign banks | | | | | | | | | | | | | |
| 68,252 | 18,526 | 40,259 | 8,783 | 2,541 | 878 | 1,035 | 1,163 | 70 | 175 | — | 3,074 | 1,088 | 1994 Jan. |
| 66,854 | 19,236 | 38,825 | 9,135 | 2,614 | 1,054 | 1,053 | 1,131 | 70 | 192 | — | 3,074 | 1,178 | Feb. P |
| Private bankers ³ | | | | | | | | | | | | | |
| 26,354 | 8,813 | 14,278 | 31,828 | 9,962 | 10,082 | 3,587 | 2,584 | 1,797 | 3,536 | 1,445 | 3,820 | 3,507 | 1994 Jan. |
| 23,608 | 6,554 | 14,204 | 32,200 | 10,293 | 10,046 | 3,645 | 2,595 | 1,802 | 3,553 | 1,444 | 3,838 | 3,609 | Feb. P |
| Regional giro institutions (including Deutsche Girozentrale) | | | | | | | | | | | | | |
| 401,574 | 124,598 | 266,294 | 245,068 | 21,599 | 23,804 | 10,417 | 128,229 | 2,307 | 14,755 | 414,130 | 37,790 | 43,334 | 1994 Jan. |
| 399,982 | 135,248 | 257,544 | 245,902 | 22,952 | 19,594 | 10,667 | 131,372 | 2,312 | 14,809 | 419,762 | 37,949 | 39,793 | Feb. P |
| Savings banks | | | | | | | | | | | | | |
| 207,211 | 38,408 | 148,889 | 956,704 | 171,527 | 154,275 | 44,086 | 16,195 | 121,475 | 447,321 | 64,209 | 49,735 | 51,337 | 1994 Jan. |
| 212,558 | 41,138 | 153,716 | 961,401 | 171,143 | 157,028 | 44,091 | 16,544 | 119,674 | 451,094 | 64,366 | 50,075 | 50,131 | Feb. P |
| Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 165,684 | 52,468 | 108,651 | 14,302 | 3,271 | 1,274 | 1,332 | 7,677 | 261 | 8 | 21,748 | 8,608 | 8,728 | 1994 Jan. |
| 165,385 | 53,599 | 108,972 | 14,182 | 2,846 | 885 | 1,812 | 7,900 | 252 | 8 | 22,831 | 8,723 | 9,174 | Feb. P |
| Credit cooperatives | | | | | | | | | | | | | |
| 79,604 | 7,268 | 60,519 | 600,091 | 101,648 | 132,086 | 55,441 | 21,426 | 66,006 | 222,934 | 27,477 | 32,201 | 22,924 | 1994 Jan. |
| 80,122 | 7,189 | 62,543 | 604,132 | 99,922 | 135,486 | 56,014 | 21,875 | 65,203 | 225,070 | 27,611 | 32,562 | 21,837 | Feb. P |
| Mortgage banks | | | | | | | | | | | | | |
| 87,705 | 23,136 | 62,182 | 212,343 | 1,370 | 1,342 | 1,492 | 204,399 | 40 | 241 | 424,925 | 17,252 | 30,066 | 1994 Jan. |
| 88,139 | 20,288 | 65,447 | 215,552 | 1,564 | 1,196 | 1,438 | 207,615 | 41 | 250 | 427,500 | 17,847 | 32,064 | Feb. P |
| Credit institutions with special functions ⁴ | | | | | | | | | | | | | |
| 199,871 | 24,629 | 167,352 | 247,496 | 28,874 | 4,423 | 3,022 | 139,676 | 636 | 49,871 | 211,573 | 28,858 | 70,028 | 1994 Jan. |
| 195,703 | 23,734 | 164,693 | 248,404 | 29,158 | 2,700 | 2,748 | 142,083 | 638 | 50,214 | 212,101 | 29,259 | 68,265 | Feb. P |
| Memorandum item: Foreign banks ⁵ | | | | | | | | | | | | | |
| 182,406 | 68,839 | 98,051 | 72,744 | 20,224 | 14,111 | 6,822 | 8,147 | 5,272 | 13,888 | 5,023 | 14,901 | 19,318 | 1994 Jan. |
| 175,850 | 64,901 | 96,804 | 72,793 | 20,709 | 13,235 | 7,130 | 8,342 | 5,173 | 13,861 | 5,134 | 14,971 | 19,067 | Feb. P |
| of which: Credit institutions majority-owned by foreign banks ⁶ | | | | | | | | | | | | | |
| 114,154 | 50,313 | 57,792 | 63,961 | 17,683 | 13,233 | 5,787 | 6,984 | 5,202 | 13,713 | 5,023 | 11,827 | 18,230 | 1994 Jan. |
| 108,996 | 45,665 | 57,979 | 63,658 | 18,095 | 12,181 | 6,077 | 7,211 | 5,103 | 13,669 | 5,134 | 11,897 | 17,889 | Feb. P |

⁴ Including Deutsche Bundespost Postbank. — ⁵ Sum of the credit institutions majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — ⁶ Separate presentation of the credit

institutions majority-owned by foreign banks, included in the banking categories "Regional banks and other commercial banks", "Private bankers" and "Mortgage banks".

IV. Credit institutions

14. Securities portfolios *

DM million

| Period | Securities portfolios | | Domestic securities | | | | | | | | | | Investment fund units | |
|------------------------|-----------------------|---|---------------------|-----------|--------------|---|--------------|----------------|----------------------------|-------------------|----------------------|-----------------------|-----------------------|--|
| | Total | of which With maturities of up to 4 years | Total | Bonds 1 | | | | | | Listed equities 4 | | | | |
| | | | | Total | Bank bonds 2 | | | Public bonds 3 | Industrial and other bonds | Total | of which Enterprises | | | |
| | | | | | Total | of which With maturities of up to 4 years | Zero bonds 6 | | | | | Floating-rate notes 6 | | |
| End of year or month * | | | | | | | | | | | | | | |
| 1991 | 649,724 | 129,234 | 600,978 | 556,859 | 414,650 | 112,864 | 22,378 | 60,818 | 141,035 | 1,174 | 21,646 | 18,156 | 19,029 | |
| 1992 | 739,383 | 136,602 | 672,862 | 617,657 | 429,504 | 107,863 | 12,653 | 54,967 | 186,606 | 1,547 | 23,858 | 19,899 | 27,022 | |
| 1993 | 908,320 | 128,476 | 821,042 | 750,382 | 486,038 | 93,248 | - | - | 262,870 | 1,474 | 26,747 | 21,144 | 40,147 | |
| 1993 Aug. | 841,297 | 136,698 | 760,316 | 697,145 | 458,410 | 99,206 | 3,841 | 50,248 | 236,143 | 2,592 | 25,875 | 21,333 | 32,498 | |
| Sep. | 853,692 | 131,825 | 773,121 | 706,259 | 460,170 | 95,688 | 2,450 | 48,724 | 243,387 | 2,702 | 27,693 | 23,089 | 34,254 | |
| Oct. | 881,774 | 133,192 | 797,629 | 728,021 | 468,725 | 95,910 | 1,945 | 47,991 | 256,978 | 2,318 | 29,916 | 24,838 | 34,827 | |
| Nov. | 900,127 | 132,560 | 815,694 | 744,609 | 478,582 | 96,000 | 1,626 | 46,221 | 263,312 | 2,715 | 29,691 | 24,674 | 36,426 | |
| Dec. | 908,320 | 128,476 | 821,042 | 750,382 | 486,038 | 93,248 | - | - | 262,870 | 1,474 | 26,747 | 21,144 | 40,147 | |
| 1994 Jan. | 922,798 | 126,105 | 836,819 | 760,971 | 490,014 | 91,553 | - | - | 268,991 | 1,966 | 32,172 | 25,500 | 39,907 | |
| Feb. P | 943,732 | 128,010 | 853,905 | 778,088 | 494,250 | 89,254 | - | - | 281,953 | 1,885 | 32,298 | 25,191 | 39,745 | |
| Changes * | | | | | | | | | | | | | | |
| 1992 | + 92,799 | + 7,338 | + 74,884 | + 63,598 | + 17,064 | - 5,001 | - 9,725 | - 5,851 | + 46,161 | + 373 | + 2,212 | + 1,743 | + 7,993 | |
| 1993 | + 181,710 | - 4,822 | + 161,750 | + 146,295 | + 58,224 | - 13,275 | - 12,653 | - 54,967 | + 87,764 | + 307 | + 2,889 | + 1,245 | + 13,125 | |
| 1993 Aug. | + 14,619 | + 145 | + 11,993 | + 11,611 | + 7,066 | - 1,019 | - 265 | - 3,294 | + 4,585 | - 40 | - 516 | - 529 | + 833 | |
| Sep. | + 13,495 | - 4,773 | + 13,275 | + 9,584 | + 1,760 | - 3,548 | - 1,391 | - 1,524 | + 7,714 | + 110 | + 1,818 | + 1,756 | + 1,756 | |
| Oct. | + 27,562 | + 1,307 | + 24,508 | + 21,762 | + 8,555 | + 222 | - 505 | - 733 | + 13,591 | - 384 | + 2,223 | + 1,749 | + 573 | |
| Nov. | + 17,963 | - 732 | + 18,065 | + 16,588 | + 9,857 | + 90 | - 319 | - 1,770 | + 6,334 | + 397 | - 225 | - 164 | + 1,599 | |
| Dec. | + 18,866 | - 630 | + 15,798 | + 16,223 | + 9,326 | - 1,232 | - 1,626 | - 46,221 | + 7,758 | - 861 | - 2,944 | - 3,530 | + 3,721 | |
| 1994 Jan. | + 14,209 | - 2,409 | + 15,877 | + 10,689 | + 4,056 | - 1,695 | - | - | + 6,141 | + 492 | + 5,425 | + 4,356 | - 240 | |
| Feb. P | + 21,366 | + 1,922 | + 17,246 | + 17,277 | + 4,266 | - 2,299 | - | - | + 13,092 | - 81 | + 126 | - 309 | - 162 | |

| Period | Domestic securities (cont'd) | | | | Foreign securities | | | | | | | | Listed shares including investment fund units 4 | Other securities 5 |
|------------------------|------------------------------|---------------------|-------------|---|--------------------|----------|--------------|-----------------------|---------------------|--------------------|-------------|---------|---|--------------------|
| | Other securities 5 | | | Memorandum item Shares under syndicate agreements | Total | Bonds | | | Credit institutions | Public authorities | Enterprises | | | |
| | Total | Credit institutions | Enterprises | | | Total | of which | | | | | | | |
| | | | | | | | Zero bonds 6 | Floating-rate notes 6 | | | | | | |
| End of year or month * | | | | | | | | | | | | | | |
| 1991 | 3,444 | 1,371 | 2,073 | 548 | 48,746 | 46,158 | 215 | 11,205 | 17,468 | 9,726 | 18,964 | 2,003 | 585 | |
| 1992 | 4,325 | 1,629 | 2,696 | 701 | 66,521 | 62,015 | 679 | 14,007 | 21,274 | 16,148 | 24,593 | 3,945 | 561 | |
| 1993 | 3,766 | 1,963 | 1,803 | 561 | 87,278 | 78,650 | - | - | 22,260 | 29,892 | 26,498 | 6,628 | 2,000 | |
| 1993 Aug. | 4,798 | 1,762 | 3,036 | 626 | 80,981 | 73,757 | 794 | 13,586 | 21,691 | 27,714 | 24,352 | 4,873 | 2,351 | |
| Sep. | 4,915 | 1,770 | 3,145 | 663 | 80,571 | 73,569 | 834 | 13,640 | 22,284 | 27,219 | 24,066 | 4,844 | 2,158 | |
| Oct. | 4,865 | 1,713 | 3,152 | 712 | 84,145 | 75,676 | 963 | 13,310 | 21,548 | 28,084 | 26,044 | 6,136 | 2,333 | |
| Nov. | 4,968 | 1,786 | 3,182 | 458 | 84,433 | 76,021 | 1,005 | 13,578 | 21,962 | 28,392 | 25,667 | 6,225 | 2,187 | |
| Dec. | 3,766 | 1,963 | 1,803 | 561 | 87,278 | 78,650 | - | - | 22,260 | 29,892 | 26,498 | 6,628 | 2,000 | |
| 1994 Jan. | 3,769 | 2,312 | 1,457 | 1,087 | 85,979 | 77,777 | - | - | 23,187 | 28,814 | 25,776 | 6,120 | 2,082 | |
| Feb. P | 3,774 | 2,342 | 1,432 | 1,105 | 89,827 | 82,067 | - | - | 23,197 | 30,635 | 28,235 | 6,116 | 1,644 | |
| Changes * | | | | | | | | | | | | | | |
| 1992 | + 1,081 | + 258 | + 823 | + 153 | + 17,915 | + 15,917 | + 464 | + 2,802 | + 3,806 | + 6,492 | + 5,619 | + 2,022 | - 24 | |
| 1993 | - 559 | + 334 | - 893 | - 140 | + 19,960 | + 15,543 | - 679 | - 14,007 | + 367 | + 11,979 | + 3,197 | + 2,811 | + 1,606 | |
| 1993 Aug. | + 65 | - 25 | + 90 | - 373 | + 2,626 | + 1,305 | - 18 | - 412 | - 272 | + 1,967 | - 390 | - 157 | + 1,478 | |
| Sep. | + 117 | + 8 | + 109 | + 37 | + 220 | + 372 | + 40 | + 54 | + 753 | - 275 | - 106 | + 41 | - 193 | |
| Oct. | - 50 | - 57 | + 7 | + 49 | + 3,054 | + 1,627 | + 129 | - 330 | - 896 | + 715 | + 1,808 | + 1,252 | + 175 | |
| Nov. | + 103 | + 73 | + 30 | - 254 | - 102 | - 5 | + 42 | + 268 | + 314 | + 168 | - 487 | + 49 | - 146 | |
| Dec. | - 1,202 | + 177 | - 1,379 | + 103 | + 3,068 | + 2,537 | - 1,005 | - 13,578 | + 49 | + 85 | + 2,403 | + 551 | - 20 | |
| 1994 Jan. | + 3 | + 349 | - 346 | + 526 | - 1,668 | - 1,203 | - | - | + 823 | - 1,186 | - 840 | - 527 | + 62 | |
| Feb. P | + 5 | + 30 | - 25 | + 18 | + 4,120 | + 4,528 | - | - | + 50 | + 1,904 | + 2,574 | + 8 | - 416 | |

* Excluding securities portfolios of building and loan associations. From June 1990 including securities portfolios of east German credit institutions; excluding bonds arising from the exchange of equalisation claims (see also Table IV, 2, footnote 10). Statistical alterations have been eliminated from the changes. — 1 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 2 Mortgage and

communal bonds and other bank bonds; excluding own issues, excluding registered bonds. — 3 Bonds of public authorities and of the Federal Railways, east German Railways and Federal Post Office (for breakdown see Table IV, 16). — 4 Including listed participation rights. — 5 Including unlisted participation rights. — 6 From December 1993 no longer requested.

IV. Credit institutions

15. Treasury bills and Treasury discount paper held by credit institutions *

DM million

| Period | Domestic issuers | | | | | | | Foreign issuers |
|-----------|---|--------------------|--|--|-------|--------------------|---|-----------------|
| | Treasury bills and Treasury discount paper, total | Public authorities | | | | Länder Governments | Federal Railways, Federal Post Office and Treuhand agency | |
| | | Total | Federal Government | | | | | |
| | | | including mobilisation and liquidity paper | excluding mobilisation and liquidity paper | | | | |
| | End of year or month * | | | | | | | |
| 1991 | 17,011 | 15,282 | 15,282 | 11,382 | – | – | 1,368 | |
| 1992 | 9,970 | 9,349 | 9,349 | 9,349 | – | – | 405 | |
| 1993 | 17,156 | 10,369 | 10,369 | 2,169 | – | – | 127 | |
| 1993 Aug. | 9,306 | 9,187 | 9,187 | 1,360 | – | – | 119 | |
| Sep. | 10,049 | 9,970 | 9,970 | 1,589 | – | – | 79 | |
| Oct. | 9,135 | 9,095 | 9,093 | 1,773 | 2 | – | 40 | |
| Nov. | 8,633 | 8,538 | 8,488 | 1,733 | 50 | – | 95 | |
| Dec. | 17,156 | 10,369 | 10,369 | 2,169 | – | – | 127 | |
| 1994 Jan. | 15,042 | 9,314 | 9,313 | 2,124 | 1 | – | 158 | |
| Feb. P | 12,995 | 6,826 | 6,580 | 1,841 | 246 | – | 204 | |
| | Changes * | | | | | | | |
| 1992 | – 7,081 | – 5,933 | – 5,933 | – 2,033 | ± 0 | – 145 | – 1,003 | |
| 1993 | + 5,186 | + 1,020 | + 1,020 | – 7,180 | ± 0 | + 2,874 | – 388 | |
| 1993 Aug. | – 2,095 | – 1,893 | – 1,893 | – 178 | – | – 231 | + 29 | |
| Sep. | + 743 | + 783 | + 783 | + 229 | – | – | + 40 | |
| Oct. | – 914 | – 875 | – 877 | + 184 | + 2 | – | – 39 | |
| Nov. | – 502 | – 557 | – 605 | – 40 | + 48 | – | + 55 | |
| Dec. | + 6,553 | + 1,831 | + 1,881 | + 436 | – 50 | + 3,090 | – 48 | |
| 1994 Jan. | – 2,114 | – 1,055 | – 1,056 | – 45 | + 1 | – 1,534 | + 31 | |
| Feb. P | – 2,047 | – 2,488 | – 2,733 | – 283 | + 245 | + 136 | + 46 | |

For footnote * see Table IV, 2, pages 18*/19*.

16. Bonds of domestic public authorities and their special funds held by credit institutions, by issuer *

DM million

| Period | Bonds of domestic public authorities and their special funds ¹ | | | | | | |
|-----------|---|---|--------------------|--|--------------------|--|---|
| | Total | of which With maturities of up to 4 years | Public authorities | | | | Federal Railways, east German Railways, Federal Post Office and Treuhand agency |
| | | | Total | Federal Government (including "German Unity" Fund, Debt-Processing Fund, ERP Special Fund) | Länder Governments | Local authorities and local authority associations | |
| | End of year or month * | | | | | | |
| 1991 | 141,035 | 10,084 | 115,540 | 93,267 | 22,110 | 163 | 25,495 |
| 1992 | 186,606 | 21,643 | 147,200 | 104,586 | 42,452 | 162 | 39,406 |
| 1993 | 262,870 | 28,469 | 193,625 | 120,048 | 73,001 | 576 | 69,245 |
| 1993 Aug. | 236,143 | 28,183 | 182,786 | 127,140 | 55,443 | 203 | 53,357 |
| Sep. | 243,387 | 27,667 | 185,497 | 127,470 | 57,743 | 284 | 57,890 |
| Oct. | 256,978 | 29,419 | 194,965 | 131,278 | 63,373 | 314 | 62,013 |
| Nov. | 263,312 | 29,290 | 201,807 | 135,127 | 66,331 | 349 | 61,505 |
| Dec. | 262,870 | 28,469 | 193,625 | 120,048 | 73,001 | 576 | 69,245 |
| 1994 Jan. | 268,991 | 27,489 | 197,508 | 122,320 | 74,669 | 519 | 71,483 |
| Feb. P | 281,953 | 32,052 | 207,195 | 132,255 | 74,516 | 424 | 74,758 |
| | Changes * | | | | | | |
| 1992 | + 46,161 | + 11,559 | + 32,150 | + 11,809 | + 20,342 | – 1 | + 14,011 |
| 1993 | + 87,764 | + 9,066 | + 63,815 | + 33,882 | + 29,549 | + 384 | + 23,949 |
| 1993 Aug. | + 4,585 | + 1,006 | + 6,061 | + 3,166 | + 2,914 | – 19 | – 1,476 |
| Sep. | + 7,714 | – 516 | + 2,961 | + 620 | + 2,290 | + 51 | + 4,753 |
| Oct. | + 13,591 | + 1,752 | + 9,468 | + 3,808 | + 5,630 | + 30 | + 4,123 |
| Nov. | + 6,334 | – 129 | + 6,842 | + 3,849 | + 2,958 | + 35 | – 508 |
| Dec. | + 7,758 | + 1,049 | + 6,468 | + 571 | + 5,670 | + 227 | + 1,290 |
| 1994 Jan. | + 6,141 | – 980 | + 3,903 | + 2,292 | + 1,668 | – 57 | + 2,238 |
| Feb. P | + 13,092 | + 4,563 | + 9,777 | + 10,015 | – 143 | – 95 | + 3,315 |

For footnote * see Table IV, 2, pages 18*/19*. — 1 Excluding bonds arising from the exchange of equalisation claims (see also Table IV, 2, footnote 10).

IV. Credit institutions

17. Lending to domestic enterprises and individuals, by borrower *
(excluding lending against Treasury bills and securities portfolios)

DM million

| Lending to domestic enterprises and individuals | | | | | | | | | | | |
|---|-----------|---------------------------------------|------------------------------------|--------------------------|---------------------------------------|---------------------------------------|------------------------------------|--------------------------|---------------|---|---------------------|
| Period | | | | | Breakdown of total lending (column 1) | | | | | | |
| | Total | Enterprises and self-employed persons | Individuals (employees and others) | Non-profit organisations | Lending excluding housing loans | | | | Housing loans | | |
| | | | | | Total | Enterprises and self-employed persons | Individuals (employees and others) | Non-profit organisations | Total | Mortgage loans secured by residential real estate | Other housing loans |
| Lending, total | | | | | | | | | | | |
| End of year or month * | | | | | | | | | | | |
| 1990 | 2,218,287 | 1,431,505 | 763,277 | 23,505 | 1,357,872 | 1,085,221 | 259,704 | 12,947 | 860,415 | 534,189 | 326,226 |
| 1991 | 2,451,491 | 1,596,278 | 828,406 | 26,807 | 1,539,708 | 1,228,659 | 295,010 | 16,039 | 911,783 | 549,900 | 361,883 |
| 1992 Dec. | 2,648,169 | 1,729,263 | 892,383 | 26,523 | 1,677,923 | 1,335,811 | 324,521 | 17,591 | 970,246 | 568,264 | 401,982 |
| 1993 Mar. | 2,667,497 | 1,737,548 | 903,043 | 26,906 | 1,681,258 | 1,335,997 | 327,448 | 17,813 | 986,239 | 577,463 | 408,776 |
| June | 2,710,469 | 1,762,247 | 920,894 | 27,328 | 1,703,295 | 1,352,632 | 332,529 | 18,134 | 1,007,174 | 591,545 | 415,629 |
| Sep. | 2,761,157 | 1,788,301 | 944,290 | 28,566 | 1,726,109 | 1,368,250 | 338,651 | 19,208 | 1,035,048 | 609,848 | 425,200 |
| Dec. | 2,848,828 | 1,835,103 | 984,302 | 29,423 | 1,763,806 | 1,398,097 | 345,677 | 20,032 | 1,085,022 | 639,809 | 445,213 |
| Short-term lending | | | | | | | | | | | |
| 1990 | 520,882 | 451,337 | 66,995 | 2,550 | 503,036 | 440,029 | 60,484 | 2,523 | 17,846 | - | 17,846 |
| 1991 | 575,478 | 497,888 | 74,365 | 3,225 | 555,401 | 484,779 | 67,455 | 3,167 | 20,077 | - | 20,077 |
| 1992 Dec. | 570,986 | 488,691 | 78,714 | 3,581 | 548,696 | 473,628 | 71,548 | 3,520 | 22,290 | - | 22,290 |
| 1993 Mar. | 559,146 | 475,782 | 79,968 | 3,396 | 536,161 | 460,085 | 72,740 | 3,336 | 22,985 | - | 22,985 |
| June | 554,783 | 471,815 | 79,697 | 3,271 | 531,260 | 455,553 | 72,487 | 3,220 | 23,523 | - | 23,523 |
| Sep. | 548,495 | 464,899 | 80,012 | 3,584 | 523,660 | 447,524 | 72,602 | 3,534 | 24,835 | - | 24,835 |
| Dec. | 540,806 | 456,779 | 80,647 | 3,380 | 515,136 | 439,081 | 72,711 | 3,344 | 25,670 | - | 25,670 |
| Medium-term lending | | | | | | | | | | | |
| 1990 | 159,935 | 94,379 | 64,757 | 799 | 130,995 | 82,611 | 47,695 | 689 | 28,940 | - | 28,940 |
| 1991 | 213,723 | 139,604 | 73,067 | 1,052 | 177,778 | 123,410 | 53,394 | 974 | 35,945 | - | 35,945 |
| 1992 Dec. | 263,517 | 183,841 | 78,355 | 1,321 | 221,205 | 163,098 | 56,887 | 1,220 | 42,312 | - | 42,312 |
| 1993 Mar. | 263,383 | 184,510 | 77,466 | 1,407 | 221,675 | 164,034 | 56,343 | 1,298 | 41,708 | - | 41,708 |
| June | 264,001 | 185,039 | 77,530 | 1,432 | 222,613 | 164,314 | 57,000 | 1,299 | 41,388 | - | 41,388 |
| Sep. | 259,382 | 180,315 | 77,592 | 1,475 | 218,438 | 159,874 | 57,201 | 1,363 | 40,944 | - | 40,944 |
| Dec. | 253,960 | 175,239 | 77,164 | 1,557 | 213,168 | 154,936 | 56,792 | 1,440 | 40,792 | - | 40,792 |
| Long-term lending | | | | | | | | | | | |
| 1990 | 1,537,470 | 885,789 | 631,525 | 20,156 | 723,841 | 562,581 | 151,525 | 9,735 | 813,629 | 534,189 | 279,440 |
| 1991 | 1,662,290 | 958,786 | 680,974 | 22,530 | 806,529 | 620,470 | 174,161 | 11,898 | 855,761 | 549,900 | 305,861 |
| 1992 Dec. | 1,813,666 | 1,056,731 | 735,314 | 21,621 | 908,022 | 699,085 | 196,086 | 12,851 | 905,644 | 568,264 | 337,380 |
| 1993 Mar. | 1,844,968 | 1,077,256 | 745,609 | 22,103 | 923,422 | 711,878 | 198,365 | 13,179 | 921,546 | 577,463 | 344,083 |
| June | 1,891,685 | 1,105,393 | 763,667 | 22,625 | 949,422 | 732,765 | 203,042 | 13,615 | 942,263 | 591,545 | 350,718 |
| Sep. | 1,953,280 | 1,143,087 | 786,686 | 23,507 | 984,011 | 760,852 | 208,848 | 14,311 | 969,269 | 609,848 | 359,421 |
| Dec. | 2,054,062 | 1,203,085 | 826,491 | 24,486 | 1,035,502 | 804,080 | 216,174 | 15,248 | 1,018,560 | 639,809 | 378,751 |
| Lending, total | | | | | | | | | | | |
| Change during quarter * | | | | | | | | | | | |
| 1992 4th qtr | + 74,088 | + 49,516 | + 23,708 | + 864 | + 44,673 | + 37,653 | + 6,464 | + 556 | + 29,415 | + 14,553 | + 14,862 |
| 1993 1st qtr | + 18,818 | + 7,775 | + 10,660 | + 383 | + 2,025 | - 1,124 | + 2,927 | + 222 | + 16,793 | + 9,199 | + 7,594 |
| 2nd qtr | + 42,182 | + 23,909 | + 17,851 | + 422 | + 21,047 | + 15,845 | + 4,881 | + 321 | + 21,135 | + 13,652 | + 7,483 |
| 3rd qtr | + 53,398 | + 28,764 | + 23,396 | + 1,238 | + 26,074 | + 18,878 | + 6,122 | + 1,074 | + 27,324 | + 18,303 | + 9,021 |
| 4th qtr | + 88,715 | + 47,586 | + 40,272 | + 857 | + 38,886 | + 30,766 | + 7,296 | + 824 | + 49,829 | + 30,036 | + 19,793 |
| Short-term lending | | | | | | | | | | | |
| 1992 4th qtr | + 9,853 | + 9,034 | + 575 | + 244 | + 9,538 | + 9,002 | + 303 | + 233 | + 315 | - | + 315 |
| 1993 1st qtr | - 8,530 | - 9,599 | + 1,254 | - 185 | - 9,225 | - 10,233 | + 1,192 | - 184 | + 695 | - | + 695 |
| 2nd qtr | + 747 | + 1,143 | - 271 | + 125 | + 9 | + 578 | - 453 | - 116 | + 738 | - | + 738 |
| 3rd qtr | - 4,028 | + 4,656 | + 315 | + 313 | - 5,275 | - 5,704 | + 115 | + 314 | + 1,247 | - | + 1,247 |
| 4th qtr | - 45 | - 706 | + 815 | - 154 | - 880 | - 1,029 | + 289 | - 140 | + 835 | - | + 835 |
| Medium-term lending | | | | | | | | | | | |
| 1992 4th qtr | + 6,126 | + 5,308 | + 765 | + 53 | + 4,072 | + 4,035 | - 13 | + 50 | + 2,054 | - | + 2,054 |
| 1993 1st qtr | - 7,134 | - 6,331 | - 889 | + 86 | - 6,530 | - 6,064 | - 544 | + 78 | - 604 | - | - 604 |
| 2nd qtr | - 7,352 | - 7,871 | + 494 | + 25 | - 7,462 | - 8,120 | + 657 | + 1 | + 110 | - | + 110 |
| 3rd qtr | - 6,919 | - 7,024 | + 62 | + 43 | - 6,355 | - 6,620 | + 201 | + 64 | - 564 | - | - 564 |
| 4th qtr | - 7,522 | - 7,196 | - 408 | + 82 | - 7,340 | - 7,028 | - 389 | + 77 | - 182 | - | - 182 |
| Long-term lending | | | | | | | | | | | |
| 1992 4th qtr | + 58,109 | + 35,174 | + 22,368 | + 567 | + 31,063 | + 24,616 | + 6,174 | + 273 | + 27,046 | + 14,553 | + 12,493 |
| 1993 1st qtr | + 34,482 | + 23,705 | + 10,295 | + 482 | + 17,780 | + 15,173 | + 2,279 | + 328 | + 16,702 | + 9,199 | + 7,503 |
| 2nd qtr | + 48,787 | + 30,637 | + 17,628 | + 522 | + 28,500 | + 23,387 | + 4,677 | + 436 | + 20,287 | + 13,652 | + 6,635 |
| 3rd qtr | + 64,345 | + 40,444 | + 23,019 | + 882 | + 37,704 | + 31,202 | + 5,806 | + 696 | + 26,641 | + 18,303 | + 8,338 |
| 4th qtr | + 96,282 | + 55,488 | + 39,865 | + 929 | + 47,106 | + 38,823 | + 7,396 | + 887 | + 49,176 | + 30,036 | + 19,140 |

* Excluding lending of foreign branches and of building and loan associations; including lending to building and loan associations. From June 1990 including lending of east German credit institutions. Statistical alterations have been eliminated from the changes. — 1 Excluding credit institutions (with the exception of building and loan associations). — 2 For

breakdown see page 52*. — 3 Including production of musical instruments, sports equipment, jewellery; photographic and film laboratories. — 4 Including technical consultancy and planning, other services rendered to enterprises and self-employed persons, and business organisations.

IV. Credit institutions

17. Lending to domestic enterprises and individuals, by borrower * (cont'd)
Lending, by sector of economic activity

DM million

| Period | Lending to domestic enterprises and self-employed persons | | | | | | | | | | | |
|------------------------------|---|--------------------|---------------------------------------|--------------|--------------|--|---------------------------------------|---|---|--|--------------------------------------|---|
| | Total | Manu- facturing | Energy and water supply, mining | Construction | Distribution | Agricul- ture and forestry, fisheries | Transport and tele- communications | | Financial institutions 1 and insurance enterprises | | | Services sector (incl. the profes- sions) 2 |
| | | | | | | | Total | of which Federal Railways, east German Railways and Federal Post Office | Total | of which Building and loan associations | Financial leasing institutions | |
| Lending, total | | | | | | | | | | | End of month * | |
| 1993 June | 1,762,247 | 329,389 | 48,911 | 91,335 | 274,184 | 51,436 | 112,937 | 56,853 | 67,246 | 18,302 | 35,409 | 786,809 |
| 1993 Sep. | 1,788,301 | 323,782 | 48,299 | 93,096 | 278,840 | 52,641 | 115,250 | 60,357 | 70,049 | 19,519 | 35,649 | 806,344 |
| 1993 Dec. | 1,835,103 | 317,088 | 49,983 | 96,015 | 283,415 | 51,768 | 118,581 | 63,006 | 73,188 | 21,431 | 38,190 | 845,065 |
| of which: Short-term lending | | | | | | | | | | | | |
| 1993 June | 471,815 | 139,313 | 6,902 | 31,384 | 123,501 | 9,829 | 12,129 | 695 | 16,639 | 4,271 | 6,332 | 132,118 |
| 1993 Sep. | 464,899 | 130,466 | 6,135 | 31,021 | 123,300 | 10,000 | 10,726 | 870 | 17,382 | 4,283 | 6,592 | 135,869 |
| 1993 Dec. | 456,779 | 118,572 | 5,466 | 30,078 | 120,932 | 8,907 | 12,098 | 2,518 | 16,961 | 4,244 | 7,814 | 143,765 |
| Long-term lending | | | | | | | | | | | | |
| 1993 June | 1,105,393 | 168,811 | 40,347 | 49,248 | 130,349 | 37,059 | 87,140 | 50,394 | 35,498 | 10,692 | 18,209 | 556,941 |
| 1993 Sep. | 1,143,087 | 172,686 | 40,534 | 51,158 | 135,140 | 37,948 | 89,499 | 52,009 | 37,564 | 11,772 | 18,489 | 578,558 |
| 1993 Dec. | 1,203,085 | 178,195 | 42,864 | 54,919 | 142,061 | 38,439 | 92,327 | 53,470 | 41,647 | 13,679 | 20,266 | 612,633 |
| Lending, total | | | | | | | | | | | Change during quarter * | |
| 1993 2nd qtr | + 23,909 | + 1,738 | + 2,718 | + 4,493 | + 3,130 | - 58 | + 1,070 | + 29 | + 2,548 | + 1,352 | + 337 | + 8,270 |
| 1993 3rd qtr | + 28,764 | - 2,977 | + 738 | + 1,911 | + 4,906 | + 1,205 | + 2,713 | + 3,504 | + 2,803 | + 1,217 | + 240 | + 17,465 |
| 1993 4th qtr | + 47,586 | - 4,004 | + 3,584 | + 2,699 | + 4,470 | - 403 | + 3,296 | + 2,649 | + 3,129 | + 1,912 | + 2,541 | + 34,815 |
| of which: Short-term lending | | | | | | | | | | | | |
| 1993 2nd qtr | + 1,143 | - 2,002 | + 943 | + 1,342 | - 1,271 | - 280 | + 766 | + 152 | + 1,984 | + 925 | + 208 | - 339 |
| 1993 3rd qtr | - 4,656 | - 7,117 | - 767 | - 363 | - 201 | + 171 | - 1,403 | + 175 | + 743 | + 12 | + 260 | + 4,281 |
| 1993 4th qtr | - 706 | - 6,824 | + 1,031 | - 303 | - 1,738 | - 1,093 | + 1,412 | + 1,648 | - 421 | - 39 | + 1,222 | + 7,230 |
| Long-term lending | | | | | | | | | | | | |
| 1993 2nd qtr | + 30,637 | + 3,222 | + 1,747 | + 2,365 | + 4,253 | + 175 | - 49 | - 612 | + 358 | + 445 | - 114 | + 18,566 |
| 1993 3rd qtr | + 40,444 | + 4,775 | + 1,537 | + 2,060 | + 5,041 | + 889 | + 2,759 | + 1,615 | + 2,066 | + 1,080 | + 280 | + 21,317 |
| 1993 4th qtr | + 55,488 | + 3,109 | + 2,410 | + 2,951 | + 6,266 | + 781 | + 2,768 | + 1,461 | + 4,073 | + 1,907 | + 1,777 | + 33,130 |

Lending to the manufacturing sector, by industry

DM million

| Period | Lending to the manufacturing sector | | | | | | | | | | |
|------------------------------|-------------------------------------|---|---|--|--|--|--|--------------------------------|--------------------------------------|---|-------------------------|
| | Total | Chemical industry, production and processing of nuclear fuels, mineral oil refining | Production of plastic and rubber goods | Extraction and pro- cessing of stones and earths; fine ceramics, glass | Metal production and processing | Steel construc- tion, mechanical engineering, manufacture of vehicles; production of office machines, data processing systems and equipment | Electrical engineering, precision engineering and optical instruments; production of metal goods 3 | Wood, paper and printing | Leather, textiles and clothing | Food and drink industries, tobacco processing | |
| | | | | | | | | | | | Lending, total |
| Lending, total | | | | | | | | | | | End of month * |
| 1993 June | 329,389 | 20,999 | 15,374 | 18,234 | 29,730 | 75,735 | 55,139 | 44,828 | 23,024 | 46,326 | |
| 1993 Sep. | 323,782 | 18,833 | 15,261 | 18,042 | 29,008 | 74,473 | 54,545 | 45,254 | 21,787 | 46,579 | |
| 1993 Dec. | 317,088 | 17,202 | 15,050 | 18,427 | 28,558 | 71,336 | 53,185 | 44,883 | 20,369 | 48,078 | |
| of which: Short-term lending | | | | | | | | | | | |
| 1993 June | 139,313 | 10,004 | 6,280 | 6,786 | 13,124 | 36,715 | 24,377 | 13,878 | 12,114 | 16,035 | |
| 1993 Sep. | 130,466 | 8,305 | 6,029 | 5,965 | 11,947 | 34,728 | 23,612 | 13,917 | 10,810 | 15,153 | |
| 1993 Dec. | 118,572 | 6,907 | 5,563 | 6,050 | 10,628 | 30,708 | 21,537 | 12,820 | 9,079 | 15,280 | |
| Long-term lending | | | | | | | | | | | |
| 1993 June | 168,811 | 9,556 | 8,182 | 10,108 | 15,180 | 33,510 | 26,903 | 28,221 | 9,596 | 27,555 | |
| 1993 Sep. | 172,686 | 9,205 | 8,286 | 10,715 | 15,644 | 34,559 | 27,183 | 28,703 | 9,670 | 28,721 | |
| 1993 Dec. | 178,195 | 9,149 | 8,561 | 11,021 | 16,508 | 35,289 | 28,072 | 29,359 | 10,064 | 30,172 | |
| Lending, total | | | | | | | | | | | Change during quarter * |
| 1993 2nd qtr | + 1,738 | + 782 | + 53 | + 318 | - 33 | - 734 | + 141 | + 529 | - 15 | + 697 | |
| 1993 3rd qtr | - 2,977 | + 1,586 | - 113 | - 112 | - 222 | - 942 | - 164 | + 446 | - 547 | + 263 | |
| 1993 4th qtr | - 4,004 | - 1,191 | - 179 | + 399 | - 389 | - 1,821 | - 913 | - 185 | - 1,275 | + 1,550 | |
| of which: Short-term lending | | | | | | | | | | | |
| 1993 2nd qtr | - 2,002 | + 426 | - 119 | - 109 | - 339 | - 797 | - 323 | - 186 | - 226 | - 329 | |
| 1993 3rd qtr | - 7,117 | - 1,699 | - 251 | - 821 | - 677 | - 1,687 | - 465 | + 39 | - 674 | - 882 | |
| 1993 4th qtr | - 6,824 | - 988 | - 276 | + 295 | - 1,074 | - 1,990 | - 1,035 | - 787 | - 1,326 | + 357 | |
| Long-term lending | | | | | | | | | | | |
| 1993 2nd qtr | + 3,222 | + 188 | + 171 | + 315 | + 314 | + 130 | + 422 | + 578 | + 145 | + 959 | |
| 1993 3rd qtr | + 4,775 | + 229 | + 104 | + 687 | + 464 | + 1,069 | + 410 | + 502 | + 134 | + 1,176 | |
| 1993 4th qtr | + 3,109 | - 56 | + 117 | + 110 | + 685 | - 9 | + 291 | + 542 | + 142 | + 1,287 | |

IV. Credit institutions

17. Lending to domestic enterprises and individuals, by borrower * (cont'd)

Lending to the services sector (including the professions), by type of services

DM million

| Period | Lending to the services sector (including the professions) | | | | | | | | |
|--------------|--|---------------------|-------------------|---|-------------------------------|---|---|---------------------|-------------------------|
| | Total | Housing enterprises | Holding companies | Other real estate enterprises and other property administration | Catering industry and hostels | Economic and tax counselling, legal consultancy, advertising ⁴ | Health care and veterinary sector (enterprises and the professions) | Letting of movables | Other services |
| | Lending, total | | | | | | | | End of month * |
| 1993 June | 786,809 | 203,432 | 31,795 | 198,793 | 47,570 | 93,887 | 77,644 | 10,049 | 123,639 |
| Sep. | 806,344 | 208,766 | 32,943 | 201,871 | 48,193 | 96,338 | 79,436 | 9,969 | 128,828 |
| Dec. | 845,065 | 214,534 | 34,234 | 213,540 | 50,084 | 103,050 | 85,202 | 10,020 | 134,401 |
| | of which: Short-term lending | | | | | | | | |
| 1993 June | 132,118 | 16,463 | 10,887 | 33,402 | 8,086 | 20,397 | 9,512 | 3,402 | 29,969 |
| Sep. | 135,869 | 17,722 | 10,885 | 35,992 | 7,685 | 20,578 | 9,337 | 3,092 | 30,578 |
| Dec. | 143,765 | 18,143 | 11,321 | 39,268 | 8,388 | 22,616 | 10,819 | 2,991 | 30,219 |
| | Long-term lending | | | | | | | | |
| 1993 June | 556,941 | 176,441 | 16,404 | 113,639 | 36,515 | 65,982 | 63,342 | 3,829 | 80,789 |
| Sep. | 578,558 | 180,245 | 17,271 | 120,765 | 37,588 | 68,342 | 65,245 | 4,011 | 85,091 |
| Dec. | 612,633 | 185,426 | 18,366 | 132,860 | 38,825 | 73,014 | 69,368 | 4,217 | 90,557 |
| | Lending, total | | | | | | | | Change during quarter * |
| 1993 2nd qtr | + 8,270 | + 5,836 | + 1,692 | - 8,082 | + 852 | + 2,938 | + 1,824 | - 142 | + 3,352 |
| 3rd qtr | + 17,465 | + 5,334 | + 1,148 | + 778 | + 623 | + 2,451 | + 1,792 | - 80 | + 5,419 |
| 4th qtr | + 34,815 | + 5,303 | + 1,281 | + 9,674 | + 1,836 | + 6,547 | + 5,461 | + 71 | + 4,642 |
| | of which: Short-term lending | | | | | | | | |
| 1993 2nd qtr | - 339 | + 741 | + 1,042 | - 2,266 | - 160 | + 501 | + 136 | - 79 | - 254 |
| 3rd qtr | + 4,281 | + 1,259 | - 2 | + 2,590 | - 401 | + 181 | - 175 | - 310 | + 1,139 |
| 4th qtr | + 7,230 | + 476 | + 426 | + 3,231 | + 703 | + 1,793 | + 1,482 | - 71 | - 810 |
| | Long-term lending | | | | | | | | |
| 1993 2nd qtr | + 18,566 | + 4,317 | + 642 | + 5,423 | + 993 | + 2,387 | + 1,518 | + 84 | + 3,202 |
| 3rd qtr | + 21,317 | + 3,804 | + 867 | + 7,126 | + 1,073 | + 2,360 | + 1,903 | + 182 | + 4,002 |
| 4th qtr | + 33,130 | + 4,656 | + 1,095 | + 12,355 | + 1,202 | + 4,762 | + 3,843 | + 201 | + 5,016 |

18. Savings deposits *

DM million

| Period | Level of savings deposits, by group of savers | | | | | | | |
|-----------|---|--|----------|--------------------------------------|-----------------------------------|----------------------|-----------------------------|---------------|
| | Total | Domestic individuals | | | Domestic non-profit organisations | Domestic enterprises | Domestic public authorities | Non-residents |
| | | Total | of which | Special savings schemes ¹ | | | | |
| | | Under the Personal Asset Acquisition Act | | | | | | |
| 1990 | 765,047 | 729,556 | 18,601 | 216,115 | 13,853 | 5,694 | 6,134 | 9,810 |
| 1991 | 764,848 | 731,152 | 17,126 | 255,728 | 12,582 | 5,312 | 5,038 | 10,764 |
| 1992 | 785,011 | 748,562 | 16,693 | 309,376 | 12,394 | 5,266 | 4,521 | 14,268 |
| 1993 Oct. | 821,820 | 783,445 | 16,107 | 345,124 | 12,972 | 4,645 | 4,244 | 16,514 |
| Nov. | 830,411 | 791,914 | 16,444 | 348,625 | 12,832 | 4,602 | 4,282 | 16,781 |
| Dec. | 877,141 | 836,567 | 17,056 | 374,179 | 13,587 | 4,787 | 4,465 | 17,735 |
| 1994 Jan. | 883,698 | 843,099 | 14,103 | 389,604 | 13,687 | 4,691 | 4,353 | 17,868 |
| Feb. P | 889,309 | 848,330 | 14,186 | 395,474 | 13,880 | 4,705 | 4,441 | 17,953 |

| Period | Changes in savings deposits | | | | | | | |
|-----------|---|---------|---|---------|---|-------------------------------|-------------------|---|
| | Total savings deposits at beginning of period 2 | Credits | | Debits | | Balance of credits and debits | Interest credited | Total savings deposits at end of period 2 |
| | | Total | of which to savings accounts under the Personal Asset Acquisition Act | Total | of which to savings accounts under the Personal Asset Acquisition Act | | | |
| 1990 | 715,200 | 580,634 | 8,873 | 646,704 | 12,937 | - 66,070 | 29,080 | 765,047 |
| 1991 | 763,547 | 529,348 | 8,360 | 561,006 | 10,394 | - 31,658 | 33,683 | 764,848 |
| 1992 | 765,223 | 581,896 | 8,017 | 599,359 | 8,999 | - 17,463 | 37,098 | 785,011 |
| 1993 Oct. | 814,503 | 52,940 | 502 | 46,682 | 156 | + 6,258 | 1,059 | 821,820 |
| Nov. | 821,820 | 54,462 | 517 | 46,941 | 180 | + 7,521 | 1,070 | 830,411 |
| Dec. | 830,362 | 75,243 | 1,319 | 58,777 | 1,104 | + 16,466 | 30,313 | 877,141 |
| 1994 Jan. | 877,141 | 82,690 | 848 | 77,328 | 3,830 | + 5,362 | 1,195 | 883,698 |
| Feb. P | 883,674 | 87,419 | 482 | 52,435 | 231 | + 4,984 | 651 | 889,309 |

For footnote * see Table IV, 7, pages 34*/35*. — 1 Savings deposits for which an increasing rate of interest or — not only for a limited time — a bonus or generally a higher interest than the normal rate is paid under special contracts. From December 1993 special savings schemes, total (not only

those of domestic individuals). — 2 Discrepancies between level at beginning of period and level at end of preceding period, and between changes in levels of turnover, are mainly due to changes caused by mergers, etc.

IV. Credit institutions

19. Building and loan associations*
Interim statements

DM million

| End of year or month | Number of associations | Balance sheet total | Lending to credit institutions | | | Lending to non-banks | | | | Deposits of credit institutions 6 | | Deposits of non-banks | | Bearer bonds outstanding 8 | Capital (including published reserves) 8 | Memorandum item New contracts entered into in year or month 9 |
|---|------------------------|---------------------|--|------------------|--------------|-------------------------------|----------------------------|------------------------|---|-----------------------------------|-------------------------|-----------------------|---------------------------|----------------------------|--|---|
| | | | Balances and loans (except building loans) 1 | Building loans 2 | Bank bonds 3 | Building loans | | | Securities (including Treasury bills and Treasury discount paper) 5 | Savings deposits | Sight and time deposits | Savings deposits 7 | Sight and time deposits 7 | | | |
| | | | | | | Loans under savings contracts | Interim and bridging loans | Other building loans 4 | | | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 1992 | 34 | 192,323 | 13,981 | 824 | 16,465 | 98,276 | 44,382 | 8,079 | 6,970 | 912 | 25,295 | 137,598 | 5,572 | 1,420 | 8,725 | 137,395 |
| 1993 | 34 | 207,296 | 15,257 | 761 | 17,346 | 100,264 | 49,919 | 10,765 | 8,923 | 1,007 | 30,468 | 144,395 | 5,915 | 1,932 | 9,364 | 136,447 |
| 1993 Nov. Dec. | 34 | 200,650 | 13,241 | 767 | 17,088 | 99,289 | 48,319 | 10,205 | 8,844 | 909 | 29,831 | 138,081 | 5,360 | 2,038 | 9,130 | 11,492 |
| 1994 Jan. Feb. P | 34 | 207,813 | 16,172 | 753 | 17,092 | 100,607 | 49,863 | 10,903 | 8,857 | 1,047 | 30,682 | 143,979 | 5,991 | 1,961 | 9,375 | 9,813 |
| | 34 | 207,255 | 16,045 | 746 | 17,351 | 99,862 | 49,959 | 10,984 | 8,868 | 1,059 | 30,000 | 144,165 | 5,885 | 2,010 | 9,273 | 11,078 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 1993 Nov. Dec. | 21 | 141,101 | 9,112 | 597 | 12,772 | 69,418 | 31,309 | 9,179 | 6,749 | 429 | 23,254 | 95,162 | 5,320 | 2,038 | 5,929 | 7,794 |
| 1994 Jan. Feb. P | 21 | 146,831 | 11,301 | 585 | 12,857 | 70,455 | 32,304 | 9,953 | 6,725 | 527 | 23,801 | 99,175 | 5,932 | 1,961 | 5,925 | 6,640 |
| | 21 | 145,890 | 10,532 | 580 | 13,218 | 69,979 | 32,241 | 10,051 | 6,766 | 540 | 22,935 | 99,199 | 5,836 | 2,010 | 5,828 | 7,783 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 1993 Nov. Dec. | 13 | 59,549 | 4,127 | 170 | 4,316 | 29,871 | 17,010 | 1,026 | 2,095 | 480 | 6,577 | 42,919 | 40 | - | 3,201 | 3,698 |
| 1994 Jan. Feb. P | 13 | 61,251 | 5,016 | 167 | 4,346 | 30,013 | 17,358 | 958 | 2,120 | 524 | 7,277 | 44,753 | 68 | - | 3,448 | 7,086 |
| | 13 | 60,982 | 4,871 | 168 | 4,235 | 30,152 | 17,559 | 950 | 2,132 | 520 | 6,881 | 44,804 | 59 | - | 3,450 | 3,173 |
| | 13 | 61,365 | 5,513 | 166 | 4,133 | 29,883 | 17,718 | 933 | 2,102 | 519 | 7,065 | 44,966 | 49 | - | 3,445 | 3,295 |

Business activity

DM million

| Period | Changes in savings deposits | | | Capital promised | | Capital paid out | | | | | Outpayment commitments outstanding at end of period | | Interest and repayments received on building loans 11 | | Memorandum item Housing bonuses received 13 | |
|---|---------------------------------------|---------------------------------------|---|------------------|-----------------------------|------------------|------------------|--|-------------------------------|---|---|------------------------------------|---|------------------------------------|---|--|
| | Amounts paid into savings accounts 10 | Interest credited to savings accounts | Repayments of savings deposits on cancelled contracts | Total | of which Net allocations 12 | Total | Allocations | | | Newly granted interim and bridging loans and other building loans | Total | of which Under allocated contracts | Total | of which Repayments during quarter | | |
| | | | | | | | Savings deposits | | Loans under savings contracts | | | | | | | |
| | | | | | | | Total | of which Applied to settlement of interim and bridging loans | Total | | | | | | | of which Applied to settlement of interim and bridging loans |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 1992 | 36,029 | 3,869 | 5,042 | 69,120 | 50,323 | 68,033 | 27,524 | 5,462 | 22,520 | 4,750 | 17,989 | 11,584 | 8,149 | 24,839 | 19,899 | 615 |
| 1993 | 37,601 | 4,076 | 5,717 | 76,271 | 52,818 | 73,014 | 28,922 | 6,579 | 22,961 | 5,721 | 21,131 | 13,149 | 8,890 | 26,272 | 21,320 | 634 |
| 1993 Nov. Dec. | 2,974 | 63 | 475 | 5,659 | 3,455 | 5,698 | 2,119 | 503 | 1,721 | 453 | 1,858 | 13,435 | 9,146 | 2,262 | | 65 |
| 1994 Jan. Feb. P | 5,894 | 3,651 | 559 | 6,868 | 4,296 | 7,117 | 2,497 | 618 | 2,144 | 545 | 2,476 | 13,149 | 8,890 | 2,634 | 5,260 | 74 |
| | 2,631 | 6 | 454 | 6,457 | 4,816 | 5,868 | 2,511 | 696 | 1,721 | 561 | 1,636 | 13,471 | 9,420 | 1,947 | | 37 |
| | 2,780 | 12 | 503 | 5,733 | 3,806 | 5,192 | 2,085 | 573 | 1,558 | 507 | 1,549 | 13,911 | 9,555 | 2,383 | | 25 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 1993 Nov. Dec. | 2,047 | 41 | 346 | 3,703 | 2,101 | 3,812 | 1,371 | 327 | 1,119 | 293 | 1,322 | 7,568 | 4,333 | 1,608 | | 45 |
| 1994 Jan. Feb. P | 4,017 | 2,560 | 392 | 4,484 | 2,820 | 4,572 | 1,582 | 414 | 1,324 | 349 | 1,666 | 7,484 | 4,325 | 1,862 | 3,583 | 54 |
| | 1,792 | 4 | 325 | 4,979 | 3,773 | 4,362 | 1,891 | 581 | 1,283 | 478 | 1,188 | 7,867 | 4,881 | 1,343 | | 27 |
| | 1,893 | 8 | 359 | 4,065 | 2,653 | 3,735 | 1,508 | 449 | 1,151 | 403 | 1,076 | 8,116 | 4,852 | 1,693 | | 19 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 1993 Nov. Dec. | 927 | 22 | 129 | 1,956 | 1,354 | 1,886 | 748 | 176 | 602 | 160 | 536 | 5,867 | 4,813 | 654 | | 20 |
| 1994 Jan. Feb. P | 1,877 | 1,091 | 167 | 2,384 | 1,476 | 2,545 | 915 | 204 | 820 | 196 | 810 | 5,665 | 4,565 | 772 | 1,677 | 20 |
| | 839 | 2 | 129 | 1,478 | 1,043 | 1,506 | 620 | 115 | 438 | 83 | 448 | 5,604 | 4,539 | 604 | | 10 |
| | 887 | 4 | 144 | 1,668 | 1,153 | 1,457 | 577 | 124 | 407 | 104 | 473 | 5,795 | 4,703 | 690 | | 6 |

* Excluding assets and liabilities and/or transactions of the foreign branches. From August 1990 including assets and liabilities and/or transactions with building and loan association savers in the former GDR. — 1 Including postal giro account balances, claims on building and loan associations, claims arising from registered bonds and central bank balances. — 2 Loans under savings contracts and interim and bridging loans. — 3 Including money market paper. — 4 Including loans on a trust basis. — 5 Including equalisation claims. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings deposits. — 8 Including participation rights capital; from December 1993 including fund for general

banking risks. — 9 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. — 10 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". — 11 Including housing bonuses credited. — 12 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 13 The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans".

IV. Credit institutions

20. Equalisation claims

DM million

| Period | Equalisation claims arising from the currency reform of 1948 ¹ | | Period | Equalisation claims arising from the currency conversion in the former GDR on July 1, 1990 ² | |
|--------|---|---------------------------------------|-----------|---|-------------------------------------|
| | Equalisation claims allocated | Equalisation claims after redemptions | | Equalisation claims allocated | of which Claims exchanged for bonds |
| 1960 | 7,658 | 6,831 | 1991 Dec. | 989 | |
| 1970 | 7,626 | 5,996 | 1993 Nov. | 70,703 | 58,232 |
| 1980 | 7,679 | 4,686 | Dec. | 73,533 | 59,010 |
| 1990 | 7,681 | 2,916 | 1994 Jan. | 73,541 | 60,999 |
| 1993 P | 7,681 | 2,268 | Feb. | 73,557 | 61,065 |

¹ Equalisation claims of credit institutions including building and loan associations; excluding Deutsche Bundesbank. — ² Credit institutions' provisionally allocated equalisation claims, excluding foreign trade enterprises' equalisation claims and excluding deduction of credit institutions' equalisa-

tion liabilities. Equalisation claims arising from the currency conversion in the former GDR were first allocated in 1991. The final volume of these will not be reached for another few years.

21. Debits to giro accounts of non-banks *

DM million

| Month | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|-------|-----------|-----------|-----------|-----------|-----------|-------------|
| Jan. | 1,874,358 | 2,159,868 | 2,168,916 | 2,670,291 | 2,915,038 | 3,701,503 |
| Feb. | 1,687,431 | 1,961,197 | 2,008,740 | 2,398,076 | 2,808,924 | P 3,558,051 |
| Mar. | 1,858,479 | 2,141,295 | 2,135,478 | 2,595,659 | 3,244,202 | |
| Apr. | 1,787,026 | 1,878,384 | 2,258,844 | 2,550,767 | 3,005,141 | |
| May | 1,822,635 | 1,984,179 | 2,183,886 | 2,420,325 | 2,879,337 | |
| June | 2,059,645 | 1,985,900 | 2,301,086 | 2,709,100 | 3,250,292 | |
| July | 1,947,060 | 1,962,047 | 2,467,706 | 2,816,293 | 3,529,184 | |
| Aug. | 1,866,769 | 1,971,137 | 2,202,702 | 2,454,802 | 3,381,597 | |
| Sep. | 1,926,108 | 1,818,062 | 2,216,655 | 2,809,113 | 3,589,598 | |
| Oct. | 2,117,255 | 1,998,458 | 2,335,334 | 2,877,671 | 3,523,791 | |
| Nov. | 2,111,190 | 2,008,119 | 2,319,158 | 2,859,211 | 3,505,167 | |
| Dec. | 2,218,664 | 2,206,424 | 2,783,520 | 3,368,873 | 4,152,052 | |

* Arising from credit transfers, direct debits and cheque clearing. Notwithstanding the other time series, east German banks have been

included here only from January 1991.

22. Number of monthly reporting credit institutions and their classification by size

End-December 1993

| Category of banks | Total number of monthly reporting credit institutions ¹ | The credit institutions reporting for the monthly banking statistics are graded as follows, according to their volume of business | | | | | | | | |
|---|--|---|--|--|---|--|--|--|--|-----------------------|
| | | Less than DM 10 million | DM 10 million to less than DM 25 million | DM 25 million to less than DM 50 million | DM 50 million to less than DM 100 million | DM 100 million to less than DM 250 million | DM 250 million to less than DM 500 million | DM 500 million to less than DM 1 billion | DM 1 billion to less than DM 5 billion | DM 5 billion and over |
| Commercial banks | 328 | 14 | 9 | 8 | 18 | 55 | 51 | 37 | 97 | 39 |
| Big banks ² | 3 | — | — | — | — | — | — | — | — | 3 |
| Regional banks and other commercial banks ³ | 194 | 2 | 3 | 3 | 9 | 37 | 29 | 24 | 59 | 28 |
| Branches of foreign banks | 57 | 2 | 2 | — | 4 | 9 | 11 | 5 | 19 | 5 |
| Private bankers ⁴ | 74 | 10 | 4 | 5 | 5 | 9 | 11 | 8 | 19 | 3 |
| Regional giro institutions (including Deutsche Girozentrale) | 13 | — | — | — | — | — | — | — | — | 13 |
| Savings banks | 704 | — | — | — | 2 | 28 | 101 | 200 | 327 | 46 |
| Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) | 4 | — | — | — | — | — | — | — | — | 4 |
| Credit cooperatives ⁵ | 2,778 | 8 | 49 | 311 | 607 | 1,024 | 458 | 209 | 108 | 4 |
| Mortgage banks | 33 | — | — | — | — | 1 | 2 | — | 2 | 28 |
| Credit institutions with special functions | 20 | — | 1 | — | 1 | 1 | 1 | 1 | 2 | 13 |
| Building and loan associations | 34 | — | — | — | — | 2 | 1 | 3 | 18 | 10 |
| Private | 21 | — | — | — | — | 2 | 1 | — | 13 | 5 |
| Public | 13 | — | — | — | — | — | — | 3 | 5 | 5 |
| Total excluding building and loan associations | 3,880 | 22 | 59 | 319 | 628 | 1,109 | 613 | 447 | 536 | 147 |
| Including building and loan associations | 3,914 | 22 | 59 | 319 | 628 | 1,111 | 614 | 450 | 554 | 157 |

¹ Including credit institutions in liquidation. — ² Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG. — ³ Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — ⁴ Only credit institutions organised in the form of a sole

proprietorship or partnership; see also footnote 3. — ⁵ Including other credit institutions not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e. V.

IV. Credit institutions

23. Number of the credit institutions and their branches *)

| Period | Level at end of year | | | | Change during year | | | |
|----------|----------------------|-------------------|------------------------------|--------------------|------------------------|---------------------|-------------------|------------------------------|
| | Credit institutions | Domestic branches | Domestic bank offices, total | Memorandum items | | Credit institutions | Domestic branches | Domestic bank offices, total |
| | | | | Foreign branches 1 | Foreign subsidiaries 2 | | | |
| 1957 | 13,359 | 12,974 | 26,333 | . | . | . | . | . |
| 1962 | 12,960 | 19,267 | 32,227 | . | . | - 192 | + 1,115 | + 923 |
| 1967 | 10,859 | 26,285 | 37,144 | . | . | - 497 | + 1,686 | + 1,189 |
| 1972 | 7,199 | 35,391 | 42,590 | 26 | . | - 647 | + 1,475 | + 828 |
| 1977 | 6,007 | 37,768 | 43,775 | 58 | . | - 279 | + 510 | + 231 |
| 1982 | 4,940 | 39,913 | 44,853 | 108 | . | - 122 | + 186 | + 64 |
| 1987 | 4,552 | 39,917 | 44,469 | 122 | 117 | - 119 | - 66 | - 185 |
| 1988 | 4,437 | 39,856 | 44,293 | 160 | 131 | - 115 | - 61 | - 176 |
| 1989 | 4,306 | 39,863 | 44,169 | 164 | 157 | - 131 | - 11 | - 142 |
| 1990 3,4 | 4,180 | 39,750 | 43,930 | 177 | 214 | - 174 | - 69 | - 243 |
| 1990 3 | 4,719 | 44,345 | 49,064 | . | . | . | . | . |
| 1991 | 4,460 | 44,863 | 49,323 | 175 | 217 | - 259 | + 518 | + 259 |
| 1992 | 4,200 | 49,186 | 53,386 | 199 | 261 | - 260 | . | . |
| 1993 | 4,038 | 49,118 | 53,156 | 228 | 277 | - 162 | - 68 | - 230 |

| Category of banks | Level at end of year | | | | | | | | | | |
|---|----------------------|-------------------|------------------------------|---------------------|-------------------|------------------------------|---------------------|-------------------|------------------------------|--------------------|------------------------|
| | 1991 | | | 1992 | | | 1993 | | | Memorandum items | |
| | Credit institutions | Domestic branches | Domestic bank offices, total | Credit institutions | Domestic branches | Domestic bank offices, total | Credit institutions | Domestic branches | Domestic bank offices, total | Foreign branches 1 | Foreign subsidiaries 2 |
| Commercial banks | 340 | 6,675 | 7,015 | 334 | 7,303 | 7,637 | 330 | 7,366 | 7,696 | 172 | 188 |
| Big banks | 4 | 3,423 | 3,427 | 4 | 3,553 | 3,557 | 3 | 3,598 | 3,601 | 119 | 111 |
| Regional banks and other commercial banks | 197 | 2,903 | 3,100 | 197 | 3,487 | 3,684 | 196 | 3,503 | 3,699 | 47 | 72 |
| Branches of foreign banks | 59 | 37 | 96 | 56 | 39 | 95 | 57 | 35 | 92 | - | - |
| Private bankers 5 | 80 | 312 | 392 | 77 | 224 | 301 | 74 | 230 | 304 | 6 | 5 |
| Regional giro institutions 6 | 12 | 398 | 410 | 13 | 431 | 444 | 13 | 436 | 449 | 25 | 64 |
| Savings banks | 734 | 19,486 | 20,220 | 717 | 19,578 | 20,295 | 691 | 19,510 | 20,201 | 2 | - |
| Regional institutions of credit cooperatives 7 | 4 | 33 | 37 | 4 | 47 | 51 | 4 | 46 | 50 | 8 | 14 |
| Credit cooperatives 8 | 3,147 | 18,050 | 21,197 | 2,911 | 17,828 | 20,739 | 2,776 | 17,599 | 20,375 | 9 | 1 |
| Mortgage banks | 35 | 70 | 105 | 34 | 258 | 292 | 33 | 270 | 303 | - | 3 |
| Private | 28 | 60 | 88 | 29 | 245 | 274 | 28 | 257 | 285 | - | 2 |
| Public | 7 | 10 | 17 | 5 | 13 | 18 | 5 | 13 | 18 | - | 1 |
| Credit institutions with special functions | 16 | 101 | 117 | 17 | 144 | 161 | 19 | 152 | 171 | 4 | 3 |
| Building and loan associations | 34 | 42 | 76 | 34 | 3,583 | 3,617 | 34 | 3,725 | 3,759 | 8 | - |
| Private | 21 | 41 | 62 | 21 | 2,842 | 2,863 | 21 | 2,863 | 2,884 | 8 | - |
| Public 9 | 13 | 1 | 14 | 13 | 741 | 754 | 13 | 862 | 875 | - | - |
| Categories of banks not covered by the monthly balance sheet statistics | 138 | 8 | 146 | 136 | 14 | 150 | 138 | 14 | 152 | - | 4 |
| Housing enterprises with saving facilities | 47 | 2 | 49 | 46 | 2 | 48 | 43 | 2 | 45 | - | - |
| Investment companies | 60 | - | 60 | 59 | 6 | 65 | 63 | 6 | 69 | - | 4 |
| Securities depositories | 2 | 6 | 8 | 2 | 6 | 8 | 2 | 6 | 8 | - | - |
| Guarantee banks and other credit institutions | 29 | - | 29 | 29 | - | 29 | 30 | - | 30 | - | - |
| Memorandum items | | | | | | | | | | | |
| Credit institutions majority-owned by foreign credit institutions | 88 | 479 | 567 | 89 | 500 | 589 | 96 | 780 | 876 | . | . |
| by foreign non-banks | 38 | 49 | 87 | 41 | 539 | 580 | 41 | 526 | 567 | . | . |
| Total | 4,460 | 44,863 | 49,323 | 4,200 | 49,186 | 53,386 | 4,038 | 49,118 | 53,156 | 228 | 277 |

* Excluding postal giro and postal savings bank offices, excluding building and loan associations up to 1971 and excluding housing enterprises with savings facilities up to 1989; also excluding credit institutions in liquidation, but including credit institutions transferred to the Federal territory after 1945. branches within the meaning of section 24 (1) 7 of the Banking Act, until 1991 only those handling both inpayments and outpayments, other than deposit-receiving agencies, exchange bureaux, commission agencies, sub-offices and representations; from 1992 without this qualification. Registered offices, second and other registered offices of credit institutions are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the Federal territory is recorded as a credit institution in accordance with section 53 (1) of the Banking Act; all other branches are recorded as branches. Statistical changes have been included in the end-of-year levels, but they have not been included in the

data on changes. — 1 Including sub-branches (e. g. urban sub-branches), as far as registered. — 2 Participating interests of at least 50% in credit institutions, factoring enterprises and leasing enterprises, excluding their branches. — 3 Levels adjusted when the method of data collection was revised. — 4 Excluding the new Länder. — 5 Only credit institutions organised in the form of a sole proprietorship or partnership. — 6 Including Deutsche Girozentrale — Deutsche Kommunalbank. — 7 Including Deutsche Genossenschaftsbank. — 8 Including other credit institutions not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 9 There are only 4 (1972-1989: 3) public building and loan associations of independent legal status, the other 9 (1972-1985:10) building and loan associations are legally dependent divisions of the respective Land banks.

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

| Liabilities subject to reserve requirements to residents | | | | | | | | | |
|--|---|---------------------|----------------------------------|---|---------------------|----------------------------------|---|---------------------|------|
| Sight liabilities | | | Time liabilities | | | Savings deposits | | | |
| Stage on the progressive scale 1 | | | Stage on the progressive scale 1 | | | Stage on the progressive scale 1 | | | |
| 1 | 2 | 3 | 1 | 2 | 3 | 1 | 2 | 3 | |
| DM 10 mn and under | DM 100 mn and under, but more than DM 10 mn | more than DM 100 mn | DM 10 mn and under | DM 100 mn and under, but more than DM 10 mn | more than DM 100 mn | DM 10 mn and under | DM 100 mn and under, but more than DM 10 mn | more than DM 100 mn | |
| 1977 Mar. 1 ² | 9.35 | 12.7 | 14.9 | 6.6 | 8.8 | 10.45 | 6.15 | 6.4 | 6.6 |
| June 1 ² | 8.9 | 12.05 | 14.15 | 6.3 | 8.4 | 9.95 | 5.85 | 6.05 | 6.3 |
| Sep. 1 ² | 8 | 10.85 | 12.75 | 5.65 | 7.55 | 8.95 | 5.3 | 5.45 | 5.65 |
| 1978 Mar. 1 | 8.65 | 11.7 | 13.75 | 6.1 | 8.15 | 9.65 | 5.7 | 5.9 | 6.1 |
| June 1 | 8.05 | 10.9 | 12.8 | 5.7 | 7.55 | 9 | 5.3 | 5.5 | 5.7 |
| Nov. 1 | 8.75 | 11.85 | 13.95 | 6.2 | 8.25 | 9.8 | 5.8 | 6 | 6.2 |
| 1979 Feb. 1 | 9.2 | 12.45 | 14.65 | 6.5 | 8.65 | 10.3 | 6.05 | 6.3 | 6.5 |
| 1980 May 1 | 8.45 | 11.45 | 13.45 | 6 | 8 | 9.45 | 5.6 | 5.8 | 6 |
| Sep. 1 | 7.65 | 10.3 | 12.1 | 5.4 | 7.2 | 8.5 | 5 | 5.2 | 5.4 |
| 1981 Feb. 1 | 7.1 | 9.6 | 11.25 | 5 | 6.7 | 7.95 | 4.65 | 4.85 | 5 |
| 1982 Oct. 1 | 6.4 | 8.65 | 10.15 | 4.5 | 6 | 7.15 | 4.2 | 4.35 | 4.5 |
| 1986 May 1 ³ | 6 | 9 | 11 | | 4.5 | | | 3.75 | |
| 1987 Feb. 1 | 6.6 | 9.9 | 12.1 | | 4.95 | | | 4.15 | |
| 1993 Mar. 1 | 6.6 | 9.9 | 12.1 | | 2 | | | 2 | |
| 1994 Mar. 1 ⁴ | | 5 | | | 2 | | | 2 | |

| Liabilities subject to reserve requirements to non-residents | | | | | | | |
|--|-------------------|------------------|------------------|-----------------------|------------------|------------------|---|
| Applicable from | Sight liabilities | Time liabilities | Savings deposits | Growth of liabilities | | | Explanatory notes on the growth reserve regulations |
| | | | | Sight liabilities | Time liabilities | Savings deposits | |
| 1977 Mar. 1 | 14.9 | 10.45 | 6.6 | no special ratios | | | |
| June 1 | 14.15 | 9.95 | 6.3 | | | | |
| Sep. 1 | 12.75 | 8.95 | 5.65 | | | | |
| 1978 Jan. 1 | 20 | 15 | 10 | 80 | | | Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977 |
| June 1 | 12.8 | 9 | 5.7 | no special ratios | | | |
| Nov. 1 | 13.95 | 9.8 | 6.2 | | | | |
| 1979 Feb. 1 | 14.65 | 10.3 | 6.5 | | | | |
| 1980 May 1 | 13.45 | 9.45 | 6 | | | | |
| Sep. 1 | 12.1 | 8.5 | 5.4 | | | | |
| 1981 Feb. 1 | 11.25 | 7.95 | 5 | | | | |
| 1982 Oct. 1 | 10.15 | 7.15 | 4.5 | | | | |
| 1986 May 1 | 11 | 4.5 | 3.75 | | | | |
| 1987 Feb. 1 | 12.1 | 4.95 | 4.15 | | | | |
| 1993 Mar. 1 | 12.1 | 2 | 2 | | | | |
| 1994 Mar. 1 | 5 | 2 | 2 | | | | |

1 The ratio of stage 1 on the progressive scale applies to the first DM 10 million of liabilities subject to reserve requirements, the ratio of stage 2 to the next DM 90 million, and the ratio of stage 3 to liabilities exceeding DM 100 million. — 2 From March 1, 1977 to February 28, 1978 the following discounts were in force for liabilities to residents in places without a Bundesbank office: 1 percentage point for sight liabilities, 0.5 percentage

point for savings deposits. — 3 From May 1, 1986 the differentiation of the reserve ratios by stages on the progressive scale is no longer applicable to time liabilities and savings deposits. — 4 From March 1, 1994 the differentiation of the reserve ratios by stages on the progressive scale is no longer applicable to sight liabilities.

V. Minimum reserves

2. Reserve maintenance
Total

DM million

| Monthly average 1 | Liabilities subject to reserve requirements | | | | | | | | Required reserves prior to deduction of deductible cash balances 4 | | Deduct- ible cash bal- ances 5 | Required reserves after deduc- tion of deduc- ible cash bal- ances 6 | Actual reserves 7 | Excess reserves 8 | | Short- fall, total 9 |
|----------------------|---|-------------------|-----------|------------------|-----------|--------------------|-----------|---------|---|--------|--|---|----------------------|--|----|----------------------------|
| | Total | Sight liabilities | | Time liabilities | | Savings deposits 3 | | Total | of which For liabil- ities to non- residents | Level | | | | as % of required reserves after deduc- tion of deduc- ible cash bal- ances | | |
| | | to | non- | to | non- | of | non- | | | | | | | | | |
| | | residents 2 | residents | residents 2 | residents | residents | residents | | | | | | | | | |
| 1973 Dec. | 425,215 | 87,195 | 6,923 | 123,970 | 1,189 | 204,414 | 1,524 | 54,164 | 5,299 | - | 54,164 | 54,993 | 829 | 1.5 | 4 | |
| 1974 " | 442,759 | 93,733 | 8,120 | 116,452 | 210 | 222,848 | 1,396 | 42,759 | 2,991 | - | 42,759 | 43,231 | 472 | 1.1 | 28 | |
| 1975 " | 501,712 | 115,383 | 8,997 | 94,063 | 4,208 | 277,358 | 1,703 | 39,767 | 1,716 | - | 39,767 | 40,301 | 534 | 1.3 | 2 | |
| 1976 " | 552,418 | 122,654 | 10,251 | 103,225 | 7,137 | 306,900 | 2,251 | 48,162 | 2,418 | - | 48,162 | 48,405 | 243 | 0.5 | 2 | |
| 1977 " | 607,289 | 135,933 | 10,832 | 112,565 | 8,153 | 337,107 | 2,699 | 44,354 | 2,663 | - | 44,354 | 45,475 | 1,121 | 2.5 | 4 | |
| 1978 " | 673,610 | 153,785 | 11,599 | 133,079 | 10,373 | 361,726 | 3,048 | 55,988 | 2,821 | 5,454 | 50,534 | 51,558 | 1,024 | 2.0 | 4 | |
| 1979 " | 704,674 | 158,612 | 12,766 | 149,641 | 13,290 | 367,218 | 3,147 | 61,651 | 3,442 | 6,268 | 55,383 | 56,426 | 1,043 | 1.9 | 6 | |
| 1980 " | 732,855 | 165,410 | 15,203 | 175,093 | 11,547 | 362,262 | 3,340 | 63,499 | 3,000 | 7,038 | 46,461 | 47,122 | 661 | 1.4 | 1 | |
| 1981 " | 768,728 | 162,317 | 13,482 | 224,345 | 11,106 | 353,899 | 3,579 | 52,321 | 2,579 | 7,524 | 44,797 | 45,304 | 507 | 1.1 | 2 | |
| 1982 " | 821,085 | 173,300 | 14,102 | 233,281 | 10,283 | 386,017 | 4,102 | 50,079 | 2,351 | 8,178 | 41,901 | 42,232 | 331 | 0.8 | 1 | |
| 1983 " | 873,212 | 188,859 | 14,295 | 223,959 | 12,878 | 428,562 | 4,659 | 53,100 | 2,579 | 8,586 | 44,514 | 44,941 | 427 | 1.0 | 2 | |
| 1984 " 10 | 921,512 | 192,950 | 16,741 | 241,367 | 14,067 | 451,300 | 5,087 | 56,016 | 2,934 | 9,151 | 46,865 | 47,372 | 507 | 1.1 | 6 | |
| 1985 " | 966,074 | 204,788 | 17,859 | 244,965 | 10,908 | 481,901 | 5,653 | 58,661 | 2,849 | 10,144 | 48,517 | 49,123 | 606 | 1.2 | 4 | |
| 1986 " | 1,040,751 | 224,043 | 18,678 | 260,485 | 7,817 | 523,297 | 6,431 | 55,746 | 2,645 | 10,745 | 45,001 | 45,531 | 530 | 1.2 | 1 | |
| 1987 " | 1,105,701 | 244,792 | 20,969 | 266,440 | 10,133 | 556,209 | 7,158 | 65,920 | 3,337 | 11,408 | 54,512 | 55,150 | 638 | 1.2 | 2 | |
| 1988 " | 1,148,473 | 262,366 | 19,672 | 273,527 | 9,220 | 576,167 | 7,521 | 68,892 | 3,149 | 12,377 | 56,515 | 57,074 | 559 | 1.0 | 3 | |
| 1989 " | 1,196,181 | 266,428 | 20,965 | 329,803 | 8,395 | 562,972 | 7,618 | 71,739 | 3,269 | 13,591 | 58,148 | 58,912 | 764 | 1.3 | 4 | |
| 1990 " | 1,434,823 | 334,804 | 21,621 | 417,459 | 10,261 | 642,846 | 7,831 | 87,282 | 3,449 | 18,366 | 68,916 | 70,927 | 2,011 | 2.9 | 16 | |
| 1991 " | 1,516,698 | 375,813 | 21,732 | 488,794 | 12,061 | 609,646 | 8,653 | 94,199 | 3,586 | 20,578 | 73,621 | 75,044 | 1,423 | 1.9 | 11 | |
| 1992 " 11 | 1,734,654 | 446,454 | 26,062 | 562,054 | 16,606 | 672,271 | 11,207 | 109,682 | 4,441 | 24,509 | 85,173 | 86,360 | 1,188 | 1.4 | 5 | |
| 1993 " | 1,894,674 | 478,480 | 27,082 | 599,326 | 25,371 | 749,824 | 14,591 | 84,379 | 4,076 | 24,791 | 59,587 | 60,365 | 777 | 1.3 | 15 | |
| 1993 Feb. | 1,745,314 | 406,181 | 24,186 | 577,892 | 18,477 | 705,795 | 12,783 | 107,112 | 4,372 | 23,083 | 84,030 | 84,676 | 646 | 0.8 | 11 | |
| Mar. | 1,760,734 | 409,328 | 27,151 | 581,481 | 18,624 | 711,076 | 13,074 | 75,013 | 3,919 | 22,022 | 52,992 | 53,795 | 803 | 1.5 | 61 | |
| Apr. | 1,757,706 | 403,828 | 25,478 | 582,990 | 18,389 | 713,730 | 13,291 | 74,248 | 3,716 | 22,717 | 51,530 | 51,952 | 421 | 0.8 | 9 | |
| May | 1,764,604 | 401,431 | 25,408 | 590,090 | 19,432 | 714,794 | 13,449 | 74,115 | 3,732 | 22,731 | 51,384 | 52,080 | 696 | 1.4 | 10 | |
| June | 1,789,191 | 414,294 | 25,934 | 596,912 | 21,369 | 717,103 | 13,579 | 75,918 | 3,837 | 23,183 | 52,735 | 53,232 | 497 | 0.9 | 4 | |
| July | 1,795,926 | 414,992 | 25,916 | 597,796 | 23,711 | 719,799 | 13,712 | 76,150 | 3,884 | 23,102 | 53,048 | 53,695 | 647 | 1.2 | 6 | |
| Aug. | 1,807,859 | 414,618 | 25,222 | 606,821 | 24,509 | 722,838 | 13,850 | 76,261 | 3,819 | 23,362 | 52,898 | 53,425 | 526 | 1.0 | 5 | |
| Sep. | 1,825,616 | 422,847 | 26,244 | 608,397 | 26,206 | 727,928 | 13,994 | 77,524 | 3,980 | 23,405 | 54,119 | 54,582 | 463 | 0.9 | 5 | |
| Oct. | 1,817,902 | 417,341 | 25,179 | 601,682 | 26,231 | 733,311 | 14,159 | 76,707 | 3,854 | 23,474 | 53,232 | 53,905 | 672 | 1.3 | 12 | |
| Nov. | 1,843,471 | 434,124 | 26,794 | 601,737 | 25,700 | 740,756 | 14,360 | 79,008 | 4,043 | 24,049 | 54,959 | 55,460 | 501 | 0.9 | 5 | |
| Dec. | 1,894,674 | 478,480 | 27,082 | 599,326 | 25,371 | 749,824 | 14,591 | 84,379 | 4,076 | 24,791 | 59,587 | 60,365 | 777 | 1.3 | 15 | |
| 1994 Jan. | 1,972,965 | 482,278 | 28,943 | 635,192 | 25,763 | 785,510 | 15,280 | 86,583 | 4,323 | 24,979 | 61,604 | 62,309 | 706 | 1.1 | 10 | |
| Feb. | 1,984,019 | 458,386 | 31,051 | 650,367 | 25,705 | 802,964 | 15,547 | 84,690 | 4,582 | 24,106 | 60,584 | 61,235 | 651 | 1.1 | 52 | |

Breakdown by stages on the progressive scale

DM million

| Monthly average 1 | Liabilities subject to reserve requirements to residents | | | | | | | | | |
|----------------------|--|--------------------------------|---------|---------|--------------------------------|--------|---------|--------------------------------|---------|---------|
| | Total | Sight liabilities | | | Time liabilities | | | Savings deposits | | |
| | | Stage on the progressive scale | | | Stage on the progressive scale | | | Stage on the progressive scale | | |
| | | 1 | 2 | 3 | 1 | 2 | 3 | 1 | 2 | 3 |
| 1980 Dec. | 702,765 | 28,562 | 51,403 | 85,445 | 24,788 | 46,657 | 103,648 | 42,884 | 109,267 | 210,111 |
| 1981 " | 740,561 | 28,166 | 50,791 | 83,360 | 31,268 | 65,182 | 127,895 | 41,283 | 106,737 | 205,879 |
| 1982 " | 792,598 | 29,026 | 53,651 | 90,623 | 33,503 | 72,248 | 127,530 | 41,393 | 113,880 | 230,744 |
| 1983 " | 841,380 | 30,002 | 57,286 | 101,571 | 32,617 | 68,464 | 122,878 | 41,988 | 124,659 | 261,915 |
| 1984 " | 885,617 | 30,328 | 57,887 | 104,735 | 33,971 | 73,261 | 134,135 | 42,011 | 129,368 | 279,921 |
| 1985 " | 931,654 | 30,751 | 60,164 | 113,873 | 34,645 | 75,567 | 134,753 | 41,975 | 135,568 | 304,358 |
| 1986 " 12 | 1,007,825 | 31,824 | 65,025 | 127,194 | . | . | . | . | . | . |
| 1987 " | 1,067,441 | 32,087 | 70,131 | 142,574 | . | . | . | . | . | . |
| 1988 " | 1,112,060 | 32,685 | 75,226 | 154,455 | . | . | . | . | . | . |
| 1989 " | 1,159,203 | 32,293 | 76,360 | 157,775 | . | . | . | . | . | . |
| 1990 " | 1,395,109 | 37,094 | 91,288 | 206,422 | . | . | . | . | . | . |
| 1991 " | 1,474,252 | 36,232 | 107,397 | 232,184 | . | . | . | . | . | . |
| 1992 " | 1,680,779 | 35,241 | 116,466 | 294,747 | . | . | . | . | . | . |
| 1993 " | 1,827,630 | 34,433 | 121,941 | 322,106 | . | . | . | . | . | . |
| 1994 Jan. | 1,902,980 | 34,153 | 119,597 | 328,527 | . | . | . | . | . | . |
| Feb. | 1,911,717 | 33,915 | 116,276 | 308,195 | . | . | . | . | . | . |

For footnotes see page 58*

V. Minimum reserves

2. Reserve maintenance (cont'd)
Breakdown by category of banks

| Monthly average 1 | Number of credit institutions subject to reserve requirements | Liabilities subject to reserve requirements DM million | Required reserves prior to deduction of deductible cash balances 4 | Average reserve ratio 13 for liabilities to | | | Memorandum items | | | |
|--|---|---|--|---|-----------|--------------------------------|----------------------------|---|-------------------|---------------|
| | | | | residents and non-residents, total | residents | | Deductible cash balances 5 | Required reserves after deduction of deductible cash balances 6 | Excess reserves 8 | |
| | | | | | Total | of which For sight liabilities | | | | non-residents |
| | | | % | | | | | | DM million | |
| All categories of banks 11 | | | | | | | | | | |
| 1994 Jan. | 3,870 | 1,972,965 | 86,583 | 4.4 | 4.3 | 11.2 | 6.2 | 24,979 | 61,604 | 706 |
| Feb. | 3,869 | 1,984,019 | 84,690 | 4.3 | 4.2 | 11.1 | 6.3 | 24,106 | 60,584 | 651 |
| Commercial banks | | | | | | | | | | |
| 1994 Jan. | 310 | 516,864 | 27,961 | 5.4 | 5.2 | 11.9 | 7.1 | 6,774 | 21,187 | 133 |
| Feb. | 311 | 515,123 | 27,402 | 5.3 | 5.1 | 11.9 | 7.5 | 6,549 | 20,853 | 34 |
| Big banks | | | | | | | | | | |
| 1994 Jan. | 3 | 275,204 | 15,270 | 5.5 | 5.4 | 12.1 | 6.9 | 4,210 | 11,060 | 20 |
| Feb. | 3 | 274,598 | 14,938 | 5.4 | 5.2 | 12.1 | 7.3 | 4,073 | 10,865 | - 43 |
| Regional banks and other commercial banks 14 | | | | | | | | | | |
| 1994 Jan. | 187 | 209,060 | 10,780 | 5.2 | 5.0 | 11.8 | 7.3 | 2,440 | 8,341 | 78 |
| Feb. | 186 | 208,597 | 10,620 | 5.1 | 4.9 | 11.8 | 7.6 | 2,356 | 8,264 | 50 |
| Branches of foreign banks | | | | | | | | | | |
| 1994 Jan. | 52 | 4,961 | 384 | 7.7 | 6.7 | 9.9 | 9.1 | 8 | 376 | 21 |
| Feb. | 55 | 4,930 | 383 | 7.8 | 6.7 | 9.9 | 9.2 | 7 | 376 | 17 |
| Private bankers 15 | | | | | | | | | | |
| 1994 Jan. | 68 | 27,639 | 1,526 | 5.5 | 5.4 | 11.1 | 7.0 | 116 | 1,410 | 13 |
| Feb. | 67 | 26,997 | 1,461 | 5.4 | 5.3 | 11.1 | 6.9 | 112 | 1,349 | 10 |
| Regional giro institutions | | | | | | | | | | |
| 1994 Jan. | 13 | 69,484 | 3,830 | 5.5 | 5.5 | 12.0 | 6.3 | 619 | 3,211 | 8 |
| Feb. | 13 | 70,946 | 3,732 | 5.3 | 5.2 | 12.0 | 5.5 | 594 | 3,138 | 9 |
| Savings banks | | | | | | | | | | |
| 1994 Jan. | 685 | 783,557 | 31,290 | 4.0 | 4.0 | 11.2 | 3.1 | 10,784 | 20,506 | 82 |
| Feb. | 683 | 791,413 | 30,709 | 3.9 | 3.9 | 11.1 | 3.1 | 10,311 | 20,398 | 65 |
| Regional institutions of credit cooperatives | | | | | | | | | | |
| 1994 Jan. | 4 | 6,217 | 525 | 8.4 | 8.2 | 11.8 | 11.7 | 72 | 454 | 2 |
| Feb. | 4 | 5,805 | 472 | 8.1 | 7.8 | 11.8 | 11.8 | 69 | 403 | 1 |
| Credit cooperatives | | | | | | | | | | |
| 1994 Jan. | 2,775 | 501,549 | 17,751 | 3.5 | 3.5 | 9.6 | 3.2 | 5,444 | 12,307 | 397 |
| Feb. | 2,774 | 506,893 | 17,555 | 3.5 | 3.5 | 9.6 | 3.1 | 5,321 | 12,234 | 383 |
| Mortgage banks | | | | | | | | | | |
| 1994 Jan. | 32 | 9,351 | 314 | 3.4 | 3.4 | 9.9 | 3.1 | 12 | 301 | 9 |
| Feb. | 32 | 10,096 | 336 | 3.3 | 3.3 | 10.0 | 3.4 | 11 | 325 | 8 |
| Credit institutions with special functions 11 | | | | | | | | | | |
| 1994 Jan. | 17 | 84,488 | 4,853 | 5.7 | 5.8 | 12.0 | 3.8 | 1,274 | 3,579 | 68 |
| Feb. | 18 | 82,233 | 4,424 | 5.4 | 5.4 | 12.0 | 3.4 | 1,251 | 3,174 | 148 |
| Building and loan associations | | | | | | | | | | |
| 1994 Jan. | 34 | 1,455 | 60 | 4.1 | 4.1 | 9.2 | 3.4 | 1 | 59 | 7 |
| Feb. | 34 | 1,509 | 60 | 4.0 | 4.0 | 9.1 | 5.3 | 1 | 59 | 4 |

* From August 1990 including reserve maintenance of the East Germany credit institutions. — 1 Pursuant to sections 5 to 7 of the Minimum Reserves Order. — 2 Including liabilities arising from initial sales to non-residents of bearer bonds and order bonds forming part of a total issue. — 3 From August to December 1990 including liabilities in "giro accounts with savings banks and savings accounts evidenced by a passbook" in eastern Germany; from January 1991 including liabilities in "savings accounts evidenced by a passbook" in eastern Germany. — 4 Amount after applying the reserve ratios to liabilities subject to reserve requirements (section 5 (1) of the Minimum Reserves Order). Owing to the introduction in March 1978 of deductible cash balances, accompanied by a compensatory increase in reserve ratios, the continuity of the series is not assured. — 5 Banks' holdings of German legal tender pursuant to section 5 (2) of the Minimum Reserves Order. — 6 To be maintained as credit balances on giro accounts at

the Bundesbank. — 7 Average credit balances of credit institutions subject to reserve requirements maintained on giro accounts at the Bundesbank. — 8 Actual reserves less required reserves after deduction of deductible cash balances. — 9 Required reserves after deduction of deductible cash balances. — 10 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 11 From February 1992 including the "Deutsche Bundespost Postbank". — 12 The stages on the progressive scale for time liabilities and savings deposits have been eliminated since May 1986; uniform reserve ratios apply. — 13 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 14 Including guarantee banks with small amounts. — 15 Only credit institutions organised in the form of a sole proprietorship or partnership.

VI. Interest rates

1. Discount and lombard rates of the Bundesbank and special interest rate charged for failing to comply with the minimum reserve requirements *

% p.a.

| Applicable from | Discount rate 1 | Lombard rate | Applicable from | Discount rate 1 | Lombard rate | Applicable from | Discount rate 1 | Lombard rate 2 |
|-----------------|-----------------|--------------|-----------------|-----------------|--------------|-----------------|-----------------|----------------|
| 1967 Jan. 6 | 4 1/2 | 5 1/2 | Mar. 7 | 5 | 6 1/2 | Nov. 6 | 3 | 4 1/2 |
| Feb. 17 | 4 | 5 | Apr. 25 | 5 | 6 | Dec. 4 | 2 1/2 | 4 1/2 |
| Apr. 14 | 3 1/2 | 4 1/2 | May 23 | 4 1/2 | 5 1/2 | 1988 July 1 | 3 | 4 1/2 |
| May 12 | 3 | 4 | Aug. 15 | 4 | 5 | July 29 | 3 | 5 |
| Aug. 11 | 3 | 3 1/2 | Sep. 12 | 3 1/2 | 4 1/2 | Aug. 26 | 3 1/2 | 5 |
| | | | | | | Dec. 16 | 3 1/2 | 5 1/2 |
| 1969 Mar. 21 | 3 | 4 | 1977 July 15 | 3 1/2 | 4 | 1989 Jan. 20 | 4 | 6 |
| Apr. 18 | 4 | 5 | Dec. 16 | 3 | 3 1/2 | Apr. 21 | 4 1/2 | 6 1/2 |
| June 20 | 5 | 6 | 1979 Jan. 19 | 3 | 4 | June 30 | 5 | 7 |
| Sep. 11 | 6 | 7 1/2 | Mar. 30 | 4 | 5 | Oct. 6 | 6 | 8 |
| Dec. 5 | 6 | 9 | June 1 | 4 | 5 1/2 | | | |
| | | | July 13 | 5 | 6 | 1990 Nov. 2 | 6 | 8 1/2 |
| 1970 Mar. 9 | 7 1/2 | 9 1/2 | Nov. 1 | 6 | 7 | | | |
| July 16 | 7 | 8 | 1980 Feb. 29 | 7 | 8 1/2 | 1991 Feb. 1 | 6 1/2 | 9 |
| Nov. 18 | 6 1/2 | 8 | May 2 | 7 1/2 | 9 1/2 | Aug. 16 | 7 1/2 | 9 1/4 |
| Dec. 3 | 6 | 7 1/2 | Sep. 19 | 7 1/2 | 9 | Dec. 20 | 8 | 9 3/4 |
| | | | | | | | | |
| 1971 Apr. 1 | 5 | 6 1/2 | 1982 Aug. 27 | 7 | 8 | 1992 July 17 | 8 3/4 | 9 3/4 |
| Oct. 14 | 4 1/2 | 5 1/2 | Oct. 22 | 6 | 7 | Sep. 15 | 8 1/4 | 9 1/2 |
| Dec. 23 | 4 | 5 | Dec. 3 | 5 | 6 | | | |
| | | | | | | 1993 Feb. 5 | 8 | 9 |
| 1972 Feb. 25 | 3 | 4 | 1983 Mar. 18 | 4 | 5 | Mar. 19 | 7 1/2 | 9 |
| Oct. 9 | 3 1/2 | 5 | Sep. 9 | 4 | 5 1/2 | Apr. 23 | 7 1/4 | 8 1/2 |
| Nov. 3 | 4 | 6 | | | | July 2 | 6 3/4 | 8 1/4 |
| Dec. 1 | 4 1/2 | 6 1/2 | 1984 June 29 | 4 1/2 | 5 1/2 | July 30 | 6 3/4 | 7 3/4 |
| | | | | | | Sep. 10 | 6 1/4 | 7 1/4 |
| 1973 Jan. 12 | 5 | 7 | 1985 Feb. 1 | 4 1/2 | 6 | Oct. 22 | 5 3/4 | 6 3/4 |
| May 4 | 6 | 8 | Aug. 16 | 4 | 5 1/2 | | | |
| June 1 | 7 | 9 | 1986 Mar. 7 | 3 1/2 | 5 1/2 | 1994 Feb. 18 | 5 1/4 | 6 3/4 |
| | | | | | | | | |
| 1974 Oct. 25 | 6 1/2 | 8 1/2 | 1987 Jan. 23 | 3 | 5 | | | |
| Dec. 20 | 6 | 8 | | | | | | |
| 1975 Feb. 7 | 5 1/2 | 7 1/2 | | | | | | |

* Special interest rate charged for failing to comply with the minimum reserve requirements: 3 % p.a. above lombard rate; unchanged since January 1, 1951. — 1 Until July 31, 1990 this was also the rate for cash advances. — 2 From August 1, 1990 to December 31, 1993 this was also the

rate for cash advances; since January 1, 1994 cash advances have no longer been granted. — 3 Lombard loans were generally not granted to the credit institutions at the lombard rate during the following periods: from June 1, 1973 to July 3, 1974 and from February 20, 1981 to May 6, 1982.

2. Rates of the Bundesbank for short-term money market operations *

% p.a.

| Open market transactions in bills under repurchase agreements 1 | | Special lombard loans 2 | | Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3 | | | | | |
|---|------|-------------------------|------|--|------|------|-------------------------|------|------|
| Applicable | Rate | Applicable | Rate | Applicable | Rate | Days | Applicable | Rate | Days |
| 1973 Apr. 16 to Apr. 27 | 12 | 1973 Nov. 26 to | | 1980 Feb. 15 | 8.25 | 10 | 1989 June 30 to Aug. 28 | 5.5 | 3 |
| June 7 to June 20 | 13 | | | Feb. 20 | 8.25 | 9 | Aug. 29 to Oct. 5 | 6.0 | 3 |
| July 24 to July 27 | 15 | 1974 to Jan. 11 | 13 | Feb. 25 | 8.25 | 4 | Oct. 6 to Nov. 16 | 6.5 | 3 |
| July 30 | 14 | Mar. 14 to Apr. 8 | 13 | | | | Nov. 17 to | | |
| Aug. 2 to Aug. 16 | 13 | May 28 to July 3 | 10 | 1981 May 5 to May 13 | 11.5 | 7 | | | |
| Aug. 30 to Sep. 6 | 16 | | | May 14 to Sep. 10 | 11.5 | 5 | 1990 to Mar. 22 | 7.0 | 3 |
| Nov. 26 to Dec. 13 | 11 | 1981 Feb. 25 to Feb. 26 | 12 | | | | Mar. 23 to | | |
| | | Mar. 3 to Oct. 8 | 12 | 1985 Feb. 1 to Mar. 29 | 5.5 | 3 | | | |
| 1974 Mar. 14 to Apr. 5 | 11.5 | Oct. 9 to Dec. 3 | 11 | Apr. 1 to June 6 | 5.3 | 3 | 1992 to Sep. 17 | 7.3 | 3 |
| Apr. 8 to Apr. 24 | 10 | Dec. 4 to | | June 7 to June 20 | 5.0 | 3 | Sep. 18 to Sep. 21 | 9.0 | 3 |
| | | | | June 21 to July 18 | 4.8 | 3 | Sep. 22 to Sep. 24 | 8.9 | 3 |
| 1975 July 23 to July 31 | 4.5 | 1982 to Jan. 21 | 10.5 | July 19 to Aug. 15 | 4.5 | 3 | Sep. 25 to Oct. 28 | 8.8 | 3 |
| Aug. 29 to Sep. 11 | 4 | Jan. 22 to Mar. 18 | 10 | Aug. 16 to | | | Oct. 29 to Dec. 20 | 8.6 | 3 |
| Sep. 12 to Oct. 6 | 3.5 | Mar. 19 to May 6 | 9.5 | | | | Dec. 21 to Dec. 27 | 8.5 | 3 |
| Oct. 21 to Dec. 1 | 3.5 | | | 1986 to Mar. 4 | 4.3 | 3 | Dec. 28 to | | |
| | | | | Mar. 5 to | | | | | |
| 1977 Mar. 10 to May 31 4 | 4 | | | | | | 1993 to Mar. 24 | 8.4 | 3 |
| July 6 to July 14 | 4 | | | | | | Mar. 25 to May 2 | 7.5 | 3 |
| July 15 to July 26 | 3.75 | | | 1987 to Jan. 22 | 4.0 | 3 | May 3 to Sep. 9 | 7.0 | 3 |
| July 27 to Sep. 5 | 3.5 | | | Jan. 23 to May 12 | 3.5 | 3 | Sep. 10 to Oct. 21 | 6.25 | 3 |
| Sep. 23 to Nov. 3 | 3.5 | | | May 13 to Nov. 24 | 3.2 | 3 | Oct. 22 to | | |
| | | | | Nov. 25 to | | | | | |
| 1978 Mar. 13 to June 16 | 3.25 | | | 1988 to June 30 | 3.0 | 3 | 1994 to Feb. 17 | 5.75 | 3 |
| | | | | July 1 to | | | Feb. 18 to | 5.25 | 3 |
| 1979 Oct. 10 to Oct. 31 | 7.75 | | | | | | | | |
| | | | | 1989 to Jan. 19 | 3.5 | 3 | | | |
| 1982 Jan. 14 to Jan. 21 | 10 | | | Jan. 20 to Apr. 20 | 4.5 | 3 | | | |
| Mar. 11 to Mar. 18 | 9.5 | | | Apr. 21 to June 29 | 5.0 | 3 | | | |

* For Bundesbank open market transactions in securities under repurchase agreements see Table VI, 3. — 1 Purchases from credit institutions of domestic bills rediscountable at the Bundesbank for a period of 10 days; first such transaction on April 16, 1973. — 2 Special lombard loans were first

granted on November 26, 1973. — 3 Offered to credit institutions for the first time on August 13, 1973; from November 1, 1992 liquidity paper only. — 4 From March 10 to April 12, 1977 bought for 20 days.

VI. Interest rates

3. The Bundesbank's open market transactions in securities under repurchase agreements *

| Day of credit advice | Bids by credit institutions | | Purchases by the Bundesbank | | | | | | Running for ... days |
|----------------------|-----------------------------|------------|-----------------------------|----------------------|--------------------|-----------------------|-----------------------------------|----|----------------------|
| | Number of bidders | Amount | Number | Amount DM million | Fixed-rate tenders | Variable-rate tenders | | | |
| | | DM million | | | Fixed rate | Marginal rate | Major allotment rate ¹ | | |
| | | | | % p.a. | | | | | |
| 1994 Jan. 5 | 445 | 129,845 | 445 | 97,389 | 6.00 | - | - | 14 | |
| Jan. 12 | 439 | 123,762 | 439 | 75,502 | 6.00 | - | - | 14 | |
| Jan. 19 | 463 | 123,939 | 463 | 99,155 | 6.00 | - | - | 14 | |
| Jan. 26 | 310 | 68,547 | 310 | 68,547 | 6.00 | - | - | 14 | |
| Feb. 2 | 393 | 130,249 | 393 | 102,899 | 6.00 | - | - | 14 | |
| Feb. 9 | 358 | 109,397 | 358 | 72,206 | 6.00 | - | - | 14 | |
| Feb. 16 | 465 | 150,531 | 465 | 105,376 | 6.00 | - | - | 13 | |
| Feb. 23 | 440 | 117,915 | 440 | 82,545 | 6.00 | - | - | 14 | |
| Mar. 1 | 416 | 137,218 | 284 | 71,979 | - | 5.97 | 5.98 - 6.00 | 15 | |
| Mar. 9 | 479 | 128,806 | 410 | 82,973 | - | 5.94 | 5.94 - 5.95 | 14 | |
| Mar. 16 | 395 | 104,367 | 326 | 67,094 | - | 5.88 | 5.89 - 5.90 | 14 | |
| Mar. 23 | 458 | 109,559 | 429 | 82,102 | - | 5.80 | 5.81 - 5.83 | 14 | |
| Mar. 30 P | 385 | 92,300 | ... | 65,900 | - | 5.76 | 5.76 - 5.78 | 15 | |

* Purchases of bonds eligible as collateral for lombard loans; since July 11, 1983 also of Treasury discount paper with a remaining period to maturity of up to one year; first such transaction on June 21, 1979. Excluding quick

tenders; first such transaction on November 28, 1988. — 1 Spread of the rates at which the majority of the allotments was effected.

4. Rates for sales of financing paper *

| Applicable from | % p.a. | | | | Treasury financing paper of the Federal Government | | Treasury discount paper of the Federal Government (including its special funds) – financing paper – | | | | Treasury financing paper of the Federal Government | |
|----------------------|-----------------------|-----------|-----------|-------------------------------|--|-----------|---|-----------|-------------------------------|-----------|--|-----------|
| | running for | | | | running for | | running for | | | | running for | |
| | 24 months | 12 months | 18 months | 24 months | 12 months | 24 months | 24 months | 12 months | 18 months | 24 months | 12 months | 24 months |
| | Sales on market terms | | | Tender procedure ¹ | | | Sales on market terms | | Tender procedure ¹ | | Sales on market terms | |
| | Nominal rates | | | | | | Yields | | | | | |
| 1993 Mar. 16 | - | - | - | - | 6.19 | 5.63 | - | - | - | - | 6.60 | 6.15 |
| Apr. 28 ³ | - | - | - | - | 2 | 2 | - | - | - | 6.34 | 2 | 2 |
| June 2 | - | - | - | - | 6.06 | 2 | - | - | - | - | 6.45 | 2 |
| July 22 | - | - | - | - | 5.93 | 5.54 | - | - | - | - | 6.30 | 6.05 |
| Aug. 12 | - | - | - | - | 5.53 | 5.33 | - | - | - | - | 5.85 | 5.80 |
| Sep. 2 | - | - | - | - | 5.39 | 5.16 | - | - | - | - | 5.70 | 5.60 |
| Oct. 14 | - | - | - | - | 2 | 5.08 | - | - | - | - | 2 | 5.50 |
| Nov. 16 | - | - | - | - | 5.12 | 4.74 | - | - | - | - | 5.40 | 5.11 |
| Dec. 9 | - | - | - | - | 4.85 | 4.65 | - | - | - | - | 5.10 | 5.00 |

* No buying commitment of the Bundesbank. — 1 Except as otherwise noted, rate applicable only on the date stated. — 2 No change in the selling rate; see preceding date. — 3 The auction method for tenders of Treasury dis-

count paper has been altered. Owing to the change to price bids, nominal rates can no longer be given; in addition, yields are now calculated by the Euro-interest-rate computation method.

5. Yields on Bundesbank Treasury discount paper (liquidity paper) *

| Settlement date | % p.a. | | | As at | Yields ² on outstanding paper with remaining maturities (in months) of | | | | | | | | |
|----------------------|----------|----------|----------|-------------|---|------|------|------|------|------|------|------|--|
| | 3 months | 6 months | 9 months | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | |
| 1993 Mar. 3 | 7.86 | 7.52 | 7.06 | 1993 July 5 | | 7.27 | | | 6.95 | | | | |
| Mar. 17 ³ | 7.65 | 7.18 | 6.80 | Aug. 3 | 6.62 | | | 6.40 | | | 6.29 | 6.66 | |
| June 3 | - | - | 6.84 | Sep. 3 | | | 6.43 | | | 6.22 | | | |
| Sep. 3 | 6.44 | 6.23 | - | Oct. 4 | | 6.46 | | | 6.21 | | | | |
| Dec. 3 | - | 5.57 | - | Nov. 3 | 6.28 | | | 6.09 | | | | | |
| | | | | Dec. 3 | | | 5.82 | | | 5.54 | | | |
| 1994 Mar. 3 | - | 4 5.38 | - | 1994 Jan. 3 | | 5.70 | | | 5.37 | | | | |
| | | | | Feb. 3 | 5.81 | | | 5.40 | | | | | |
| | | | | Mar. 3 | | | 5.71 | | | | | | |
| | | | | Mar. 21 | | | | | | 5.47 | | | |
| | | | | Apr. 5 | | 5.53 | | | | | | | |

* Treasury discount paper Type LN, no buying commitment of the Bundesbank. — 1 Average yields. — 2 Unweighted averages of rates published by five market makers. — 3 The issue of March 1 was increased; hence with ori-

ginal maturities (shortened by 2 weeks) of 2 1/2, 5 1/2 and 8 1/2 months. — 4 Maturity of about 6 1/2 months.

VI. Interest rates

6. Money market rates, by month

% p.a.

| Period | Money market rates reported by Frankfurt banks 1 | | | | Fibor 2, 3 | | | | Old-style Fibor 2, 4 | |
|-----------|--|--------------------------|-------------------|--------------------------|------------------|-------------------|-----------------|--------------------|----------------------|-----------------|
| | Day-to-day money | | Three-month funds | | One-month funds | Three-month funds | Six-month funds | Twelve-month funds | Three-month funds | Six-month funds |
| | Monthly averages | Lowest and highest rates | Monthly averages | Lowest and highest rates | Monthly averages | | | | | |
| 1991 Nov. | 9.04 | 8.90 - 9.25 | 9.37 | 9.25 - 9.50 | 9.20 | 9.43 | 9.45 | 9.45 | 9.62 | 9.57 |
| Dec. | 9.23 | 5 8.95 - 9.75 | 9.51 | 9.40 - 9.80 | 9.60 | 9.58 | 9.56 | 9.54 | 9.67 | 9.71 |
| 1992 Jan. | 9.52 | 9.40 - 9.75 | 9.47 | 9.35 - 9.60 | 9.53 | 9.53 | 9.48 | 9.39 | 9.63 | 9.58 |
| Feb. | 9.58 | 9.40 - 9.75 | 9.55 | 9.45 - 9.60 | 9.61 | 9.61 | 9.58 | 9.40 | 9.60 | 9.66 |
| Mar. | 9.62 | 9.50 - 9.70 | 9.65 | 9.50 - 9.75 | 9.70 | 9.70 | 9.69 | 9.59 | 9.89 | 9.89 |
| Apr. | 9.60 | 8.25 - 9.75 | 9.70 | 9.60 - 9.80 | 9.75 | 9.75 | 9.75 | 9.72 | 9.85 | 9.89 |
| May | 9.61 | 9.40 - 9.75 | 9.73 | 9.60 - 9.80 | 9.78 | 9.79 | 9.79 | 9.75 | 9.99 | 9.99 |
| June | 9.65 | 9.55 - 9.80 | 9.70 | 9.65 - 9.75 | 9.74 | 9.75 | 9.75 | 9.72 | 9.95 | 9.90 |
| July | 9.69 | 9.60 - 9.80 | 9.73 | 9.60 - 9.85 | 9.77 | 9.78 | 9.78 | 9.76 | 9.98 | 9.98 |
| Aug. | 9.72 | 9.55 - 9.85 | 9.83 | 9.75 - 9.95 | 9.84 | 9.88 | 9.89 | 9.88 | 10.07 | 10.08 |
| Sep. | 9.32 | 8.70 - 9.75 | 9.43 | 8.90 - 9.90 | 9.47 | 9.50 | 9.49 | 9.41 | 9.60 | 9.56 |
| Oct. | 8.91 | 8.80 - 9.05 | 8.88 | 8.65 - 9.15 | 8.98 | 8.94 | 8.62 | 8.31 | 9.14 | 8.72 |
| Nov. | 8.86 | 8.65 - 9.55 | 8.89 | 8.80 - 9.00 | 8.97 | 8.94 | 8.61 | 8.08 | 9.15 | 8.65 |
| Dec. | 8.91 | 6 8.50 - 9.30 | 8.98 | 8.70 - 9.15 | 9.14 | 9.04 | 8.65 | 8.11 | 9.03 | 8.76 |
| 1993 Jan. | 8.69 | 8.55 - 8.95 | 8.52 | 8.40 - 8.80 | 8.70 | 8.59 | 8.16 | 7.65 | 8.60 | 8.22 |
| Feb. | 8.65 | 8.55 - 9.05 | 8.34 | 8.25 - 8.50 | 8.61 | 8.40 | 8.00 | 7.46 | 8.31 | 8.06 |
| Mar. | 8.34 | 1.00 - 9.00 | 7.91 | 7.70 - 8.30 | 8.39 | 7.98 | 7.54 | 6.92 | 8.15 | 7.70 |
| Apr. | 8.05 | 7.50 - 8.40 | 7.85 | 7.65 - 8.00 | 8.15 | 7.92 | 7.55 | 6.94 | 8.02 | 7.68 |
| May | 7.85 | 7.65 - 8.50 | 7.45 | 7.20 - 7.75 | 7.72 | 7.51 | 7.21 | 6.78 | 7.67 | 7.37 |
| June | 7.82 | 7.55 - 8.25 | 7.55 | 7.45 - 7.65 | 7.79 | 7.60 | 7.30 | 6.84 | 7.78 | 7.40 |
| July | 7.28 | 6.95 - 7.85 | 7.18 | 6.80 - 7.55 | 7.34 | 7.24 | 7.01 | 6.56 | 7.39 | 7.16 |
| Aug. | 6.84 | 6.40 - 7.75 | 6.56 | 6.40 - 6.85 | 6.81 | 6.61 | 6.46 | 6.11 | 6.76 | 6.62 |
| Sep. | 6.99 | 6.75 - 7.75 | 6.57 | 6.45 - 6.70 | 6.85 | 6.63 | 6.40 | 6.03 | 6.69 | 6.46 |
| Oct. | 6.74 | 6.45 - 7.00 | 6.58 | 6.30 - 6.75 | 6.75 | 6.64 | 6.36 | 5.96 | 6.79 | 6.43 |
| Nov. | 6.43 | 6.25 - 6.80 | 6.26 | 6.00 - 6.50 | 6.43 | 6.31 | 6.02 | 5.60 | 6.46 | 6.07 |
| Dec. | 6.19 | 7 5.95 - 7.00 | 6.05 | 5.85 - 6.25 | 6.37 | 6.11 | 5.77 | 5.37 | 6.12 | 5.83 |
| 1994 Jan. | 6.15 | 5.90 - 6.80 | 5.83 | 5.70 - 5.95 | 6.11 | 5.89 | 5.66 | 5.33 | 5.90 | 5.70 |
| Feb. | 6.22 | 5.95 - 6.80 | 5.86 | 5.70 - 6.00 | 6.11 | 5.91 | 5.71 | 5.42 | 5.85 | 5.75 |
| Mar. | 5.99 | 5.50 - 6.80 | 5.79 | 5.65 - 5.95 | 5.97 | 5.84 | 5.69 | 5.52 | 5.99 | 5.83 |

1 Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — 2 Frankfurt Interbank Offered Rate. — 3 Since July 2, 1990 rate ascertained by Telerate on a broader basis than before and calculated according to the method of computing interest on the basis of 365/360 days. — 4 Rate calculated by Privatdis-

kont AG since August 1985 according to the method of computing interest on the basis of 360/360 days; from July 1990 only as a basis for maturing transactions. — 5 At the end of December: 9.50% to 9.75%. — 6 At the end of December: 8.75% to 9.00%. — 7 At the end of December: 6.25% to 7.00%.

7. Lending and deposit rates *

Lending rates

| Reporting period 1 | Current account credit 2 | | | | Bills discounted 2 | | Instalment credits | | | |
|--------------------|--------------------------|---------------|--|---------------|--|--------------|---|-------------|-------------------------------------|---------------|
| | Less than DM 1 million | | DM 1 million and over but less than DM 5 million | | Bills of less than DM 100,000 rediscountable at the Bundesbank | | DM 5,000 and over but less than DM 15,000 3 | | | |
| | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Monthly rate 4 | | Effective annual interest rate 2, 5 | |
| 1993 Mar. | 13.35 | 11.50 - 14.75 | 11.73 | 10.50 - 13.50 | 9.98 | 8.50 - 12.00 | 0.58 | 0.52 - 0.63 | 15.06 | 13.48 - 16.76 |
| Apr. | 13.22 | 11.50 - 14.75 | 11.56 | 10.25 - 13.25 | 9.65 | 8.00 - 11.50 | 0.58 | 0.51 - 0.63 | 14.90 | 13.06 - 16.72 |
| May | 13.03 | 11.25 - 14.50 | 11.30 | 10.00 - 13.25 | 9.39 | 7.75 - 11.25 | 0.57 | 0.50 - 0.62 | 14.75 | 13.02 - 16.59 |
| June | 13.01 | 11.25 - 14.50 | 11.31 | 10.00 - 13.25 | 9.32 | 7.75 - 11.25 | 0.57 | 0.50 - 0.62 | 14.72 | 13.05 - 16.58 |
| July | 12.89 | 11.00 - 14.25 | 11.19 | 9.75 - 13.00 | 8.95 | 7.25 - 11.00 | 0.57 | 0.50 - 0.62 | 14.68 | 13.05 - 16.52 |
| Aug. | 12.69 | 10.75 - 14.25 | 10.98 | 9.50 - 13.00 | 8.79 | 7.25 - 10.75 | 0.56 | 0.50 - 0.61 | 14.54 | 12.91 - 16.40 |
| Sep. | 12.51 | 10.50 - 14.00 | 10.74 | 9.25 - 12.75 | 8.32 | 6.75 - 10.25 | 0.55 | 0.49 - 0.61 | 14.39 | 12.75 - 16.26 |
| Oct. | 12.32 | 10.50 - 13.75 | 10.55 | 9.25 - 12.75 | 8.24 | 6.75 - 10.25 | 0.55 | 0.49 - 0.60 | 14.25 | 12.59 - 16.11 |
| Nov. | 12.09 | 10.00 - 13.50 | 10.26 | 8.75 - 12.50 | 7.86 | 6.25 - 9.75 | 0.54 | 0.48 - 0.60 | 14.03 | 12.54 - 15.81 |
| Dec. | 11.97 | 10.00 - 13.50 | 10.16 | 8.75 - 12.25 | 7.81 | 6.25 - 9.75 | 0.53 | 0.48 - 0.60 | 13.92 | 12.44 - 15.73 |
| 1994 Jan. | 11.94 | 9.75 - 13.50 | 10.09 | 8.75 - 12.00 | 7.78 | 6.25 - 9.75 | 0.53 | 0.48 - 0.60 | 13.88 | 12.44 - 15.73 |
| Feb. | 11.91 | 9.75 - 13.25 | 10.01 | 8.75 - 12.00 | 7.70 | 6.13 - 9.75 | 0.53 | 0.47 - 0.60 | 13.85 | 12.35 - 15.52 |
| Mar. p | 11.81 | 9.75 - 13.25 | 9.89 | 8.50 - 12.00 | 7.37 | 5.75 - 9.50 | 0.53 | 0.47 - 0.60 | 13.78 | 12.33 - 15.52 |

* Since January 1991 the rates of the credit institutions in the new Länder have been included in the interest rate survey. For the method of data collection see Deutsche Bundesbank, Monthly Report, January 1983, page 13 ff. The average rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. The spread is ascertained by eliminating the reports in the top 5% and the bottom 5% of the interest rate range. — 1 Second and third weeks of the months indicated. — 2 Interest rates as % p.a. — 3 With maturities of over 24 months but not more

than 48 months. — 4 Interest rates as % per month of original amount of credit taken up. Besides interest, most credit institutions charge a non-recurring processing fee (generally 2%, in some cases 3%, of the credit amount). — 5 Calculated on the basis of reported monthly rates (see footnote 4) and reported annual rates on the respective amount of debt and on the basis of the respective processing fees, in consideration of reported maturities.

VI. Interest rates

7. Lending and deposit rates * (cont'd)

Lending rates

| Reporting period 1 | Mortgage loans secured by residential real estate 2 | | | | | | | | | |
|--------------------|---|-------------|-----------------------|-------------|-----------------------|-------------|---|--------------|--|--|
| | with interest rates fixed (effective interest rate) 6 | | | | | | | | | |
| | for 2 years | | for 5 years | | for 10 years | | with variable interest rates (effective interest rates) 6 | | | |
| | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | | |
| 1993 Mar. | 8.19 | 7.45 - 9.61 | 7.74 | 7.34 - 8.85 | 7.87 | 7.61 - 8.52 | 9.04 | 7.98 - 11.31 | | |
| Apr. | 8.00 | 7.35 - 8.97 | 7.64 | 7.33 - 8.58 | 7.90 | 7.61 - 8.67 | 8.89 | 7.77 - 11.59 | | |
| May | 7.97 | 7.39 - 8.85 | 7.67 | 7.34 - 8.31 | 7.94 | 7.66 - 8.56 | 8.82 | 7.75 - 11.31 | | |
| June | 7.98 | 7.45 - 8.74 | 7.73 | 7.44 - 8.31 | 8.00 | 7.72 - 8.58 | 8.86 | 7.75 - 11.59 | | |
| July | 7.91 | 7.34 - 8.85 | 7.67 | 7.39 - 8.31 | 7.96 | 7.70 - 8.63 | 8.77 | 7.75 - 11.31 | | |
| Aug. | 7.63 | 6.97 - 8.58 | 7.46 | 7.13 - 8.20 | 7.75 | 7.45 - 8.34 | 8.51 | 7.40 - 10.76 | | |
| Sep. | 7.40 | 6.72 - 8.58 | 7.22 | 6.88 - 8.04 | 7.56 | 7.23 - 8.31 | 8.23 | 7.06 - 10.76 | | |
| Oct. | 7.25 | 6.50 - 8.36 | 7.08 | 6.70 - 7.96 | 7.46 | 7.14 - 8.31 | 8.10 | 6.86 - 10.48 | | |
| Nov. | 7.06 | 6.32 - 8.31 | 6.87 | 6.42 - 7.77 | 7.36 | 7.07 - 7.88 | 7.89 | 6.70 - 10.21 | | |
| Dec. | 6.86 | 6.19 - 8.06 | 6.66 | 6.17 - 7.50 | 7.34 | 7.03 - 7.89 | 7.75 | 6.59 - 9.94 | | |
| 1994 Jan. | 6.79 | 6.12 - 8.04 | 6.57 | 6.15 - 7.24 | 7.29 | 6.98 - 7.88 | 7.65 | 6.44 - 9.94 | | |
| Feb. | 6.78 | 6.17 - 7.82 | 6.59 | 6.21 - 7.23 | 7.36 | 7.03 - 7.88 | 7.63 | 6.43 - 9.83 | | |
| Mar. P | 6.99 | 6.43 - 8.04 | 6.93 | 6.54 - 7.45 | 7.66 | 7.18 - 8.25 | 7.64 | 6.65 - 9.66 | | |

Deposit rates

| Reporting period 1 | Time deposits with agreed maturities of 1 to 3 months inclusive 2 | | | | | | Bank savings bonds with regular interest payments 2 | |
|--------------------|---|-------------|--|-------------|--|-------------|---|-------------|
| | Less than DM 100,000 | | DM 100,000 and over but less than DM 1 million | | DM 1 million and over but less than DM 5 million | | Maturity of 4 years | |
| | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread |
| | 1993 Mar. | 6.35 | 5.75 - 7.00 | 6.95 | 6.25 - 7.50 | 7.45 | 6.75 - 8.00 | 6.12 |
| Apr. | 6.25 | 5.50 - 7.00 | 6.85 | 6.10 - 7.50 | 7.37 | 6.70 - 7.88 | 6.03 | 5.65 - 6.50 |
| May | 5.99 | 5.25 - 6.75 | 6.57 | 5.90 - 7.10 | 7.04 | 6.35 - 7.50 | 5.98 | 5.50 - 6.50 |
| June | 5.94 | 5.25 - 6.50 | 6.53 | 5.90 - 7.00 | 7.02 | 6.35 - 7.45 | 5.99 | 5.60 - 6.25 |
| July | 5.74 | 5.00 - 6.30 | 6.33 | 5.75 - 7.00 | 6.84 | 6.25 - 7.30 | 5.96 | 5.50 - 6.25 |
| Aug. | 5.24 | 4.50 - 6.00 | 5.80 | 5.13 - 6.25 | 6.21 | 5.55 - 6.70 | 5.73 | 5.25 - 6.25 |
| Sep. | 5.06 | 4.40 - 5.75 | 5.62 | 5.00 - 6.10 | 6.06 | 5.46 - 6.50 | 5.48 | 5.00 - 6.00 |
| Oct. | 5.01 | 4.30 - 5.60 | 5.58 | 5.00 - 6.15 | 6.05 | 5.25 - 6.50 | 5.40 | 5.00 - 6.00 |
| Nov. | 4.79 | 4.00 - 5.50 | 5.35 | 4.63 - 6.00 | 5.78 | 5.13 - 6.20 | 5.18 | 4.75 - 5.75 |
| Dec. | 4.63 | 4.00 - 5.25 | 5.19 | 4.50 - 5.75 | 5.65 | 5.00 - 6.15 | 4.99 | 4.50 - 5.50 |
| 1994 Jan. | 4.47 | 3.75 - 5.00 | 5.04 | 4.38 - 5.50 | 5.49 | 4.90 - 5.90 | 4.86 | 4.25 - 5.50 |
| Feb. | 4.39 | 3.75 - 5.00 | 4.93 | 4.25 - 5.40 | 5.33 | 4.75 - 5.70 | 4.86 | 4.40 - 5.50 |
| Mar. P | 4.38 | 3.75 - 5.00 | 4.93 | 4.30 - 5.37 | 5.34 | 4.75 - 5.75 | 5.00 | 4.50 - 5.50 |

| Reporting period 1 | Savings deposits 2 | | | | | | Savings deposits - Special savings facilities 2 | | | |
|--------------------|---------------------------|-------------|-----------------------|-------------|-----------------------|-------------|---|-------------|---|-------------|
| | at agreed notice | | | | | | Lump-sum savings contracts concluded for 1 year | | Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 8 | |
| | at three months' notice 7 | | of 12 months | | of 4 years and over | | Average interest rate | Spread | Average interest rate | Spread |
| | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread |
| 1993 Mar. | 2.76 | 2.50 - 3.75 | 3.51 | 3.00 - 4.75 | 4.66 | 4.00 - 6.00 | 6.32 | 5.60 - 6.75 | 5.79 | 5.48 - 6.37 |
| Apr. | 2.72 | 2.25 - 3.50 | 3.47 | 2.75 - 4.75 | 4.62 | 4.00 - 6.00 | 6.21 | 5.50 - 6.70 | 5.76 | 5.25 - 6.34 |
| May | 2.65 | 2.00 - 3.50 | 3.44 | 2.75 - 5.00 | 4.57 | 4.00 - 5.75 | 6.11 | 5.50 - 6.50 | 5.71 | 5.03 - 6.34 |
| June | 2.60 | 2.00 - 3.50 | 3.42 | 2.75 - 4.75 | 4.56 | 4.00 - 5.50 | 6.06 | 5.50 - 6.50 | 5.70 | 5.03 - 6.37 |
| July | 2.53 | 2.00 - 3.50 | 3.37 | 2.50 - 4.50 | 4.52 | 3.75 - 5.50 | 5.92 | 5.50 - 6.25 | 5.64 | 5.03 - 6.27 |
| Aug. | 2.46 | 2.00 - 3.50 | 3.30 | 2.50 - 4.50 | 4.43 | 3.75 - 5.50 | 5.60 | 5.00 - 6.00 | 5.58 | 5.03 - 6.27 |
| Sep. | 2.39 | 2.00 - 3.50 | 3.25 | 2.50 - 4.25 | 4.38 | 3.75 - 5.50 | 5.32 | 4.88 - 5.75 | 5.46 | 5.03 - 6.20 |
| Oct. | 2.31 | 2.00 - 3.25 | 3.19 | 2.50 - 4.25 | 4.32 | 3.75 - 5.25 | 5.26 | 4.75 - 5.60 | 5.39 | 5.03 - 6.12 |
| Nov. | 2.23 | 2.00 - 3.25 | 3.13 | 2.50 - 4.00 | 4.25 | 3.50 - 5.00 | 5.10 | 4.75 - 5.50 | 5.35 | 5.03 - 6.12 |
| Dec. | 2.21 | 2.00 - 3.25 | 3.10 | 2.50 - 4.00 | 4.22 | 3.50 - 5.00 | 4.87 | 4.50 - 5.25 | 5.31 | 5.03 - 6.04 |
| 1994 Jan. | 2.16 | 2.00 - 3.25 | 3.06 | 2.50 - 4.00 | 4.17 | 3.50 - 5.00 | 4.72 | 4.25 - 5.10 | 5.27 | 5.03 - 5.92 |
| Feb. | 2.14 | 2.00 - 3.25 | 3.05 | 2.50 - 4.00 | 4.15 | 3.50 - 5.00 | 4.69 | 4.25 - 5.00 | 5.23 | 5.03 - 5.92 |
| Mar. P | 2.12 | 2.00 - 3.00 | 3.04 | 2.50 - 4.00 | 4.13 | 3.50 - 5.00 | 4.71 | 4.25 - 5.00 | 5.23 | 5.03 - 5.92 |

For footnotes *, 1 to 5 see page 61*. — 6 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon

in each case by the credit institutions involved are taken into account (at present mostly monthly payment and inclusion). — 7 Until June 1993 savings deposits at statutory notice. These rates do not include any bonus payments. — 8 Saving over six years and blocked for one year.

VI. Interest rates

8. Selected central bank rates abroad

| Country/Interest rate | New rate | | Previous rate | | Country/Interest rate | New rate | | Previous rate | |
|--|----------|-----------------|---------------|-----------------|--------------------------------|----------|-----------------|---------------|-----------------|
| | % p.a. | Applicable from | % p.a. | Applicable from | | % p.a. | Applicable from | % p.a. | Applicable from |
| 1. EC member-countries | | | | | 2. Other European countries | | | | |
| Belgium-Luxemburg Discount rate | 5 | Feb. 18, '94 | 5 1/4 | Dec. 3, '93 | Austria Discount rate | 5 | Feb. 18, '94 | 5 1/4 | Oct. 22, '93 |
| Denmark Discount rate | 5 1/2 | Feb. 18, '94 | 5 3/4 | Jan. 19, '94 | Sweden Discount rate | 4 1/2 | Jan. 4, '94 | 5 | Oct. 8, '93 |
| France Intervention rate 1 | 5.90 | Mar. 31, '94 | 6 | Mar. 24, '94 | Switzerland Discount rate | 4 | Dec. 17, '93 | 4 1/4 | Oct. 22, '93 |
| Greece Discount rate 2 | 21 1/2 | Okt 26, '93 | 22 | Oct. 4, '93 | 2. Non-European countries | | | | |
| Ireland Rate for central bank lending 3 | 6 3/4 | Jan. 10, '94 | 7 | Oct. 26, '93 | Canada Discount rate 7 | 5.64 | Mar. 29, '94 | 4.10 | Feb. 22, '94 |
| Italy Discount rate | 7 1/2 | Feb. 18, '94 | 8 | Oct. 22, '93 | Japan Discount rate | 1 3/4 | Sep. 21, '93 | 2 1/2 | Feb. 4, '92 |
| Netherlands Lombard rate 4 | 5 | Feb. 18, '94 | 5 1/4 | Jan. 7, '94 | United States Discount rate | 3 | July 2, '92 | 3 1/2 | Dec. 20, '91 |
| Portugal Discount rate | 12 | Jan. 21, '94 | 13 | Nov. 2, '93 | | | | | |
| Spain Rate for central bank lending 5 | 8 | Mar. 3, '94 | 8 1/2 | Feb. 23, '93 | | | | | |
| United Kingdom Intervention rate 6 | 5 1/6 | Feb. 8, '94 | 5 3/8 | Nov. 23, '93 | | | | | |

1 Rate at which the Banque de France purchases short-term paper. — 2 As the banks are not normally indebted to the central bank, the discount rate is at present not used for controlling the interest rate level. — 3 Short-term facility rate: rate at which the central bank grants the banks short-term credit. — 4 Rate at which the Nederlandsche Bank provides (against collateral) the larger part of its central bank money. — 5 10-day repurchase

rate of the central bank. — 6 Rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — 7 From March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus 1/4 percentage point). The rate applying about one month earlier is also stated to provide a comparison.

9. Money market rates abroad

Monthly or weekly averages of daily figures 1
% p.a.

| Month or week | Amsterdam | | Brussels | | London | | New York | | Paris | Zurich | Euro-dollar market 8 | | | Memorandum item | |
|---------------|------------------|---------------------------|--------------------|---------------------------------|--------------------|---|-----------------|---|---|---------------------|----------------------|-----------------|-------------------|-----------------|--------|
| | Day-to-day money | Three-month funds (AIBOR) | Day-to-day money 2 | Treasury bills (three months) 3 | Day-to-day money 4 | Treasury bills (three months) Tender rate 5 | Federal funds 6 | Treasury bills (three months) Tender rate 5 | Day-to-day money secured by private paper | Three-month funds 7 | Day-to-day money | One-month funds | Three-month funds | US\$/DM | £/DM |
| 1992 Mar. | 9.48 | 9.61 | 9.55 | 9.74 | 10.33 | 10.10 | 3.98 | 4.05 | 9.93 | 8.22 | 4.10 | 4.25 | 4.29 | + 5.41 | - 0.79 |
| Apr. | 9.28 | 9.50 | 9.32 | 9.63 | 9.89 | 9.97 | 3.73 | 3.81 | 9.90 | 8.28 | 3.97 | 4.02 | 4.09 | + 5.67 | - 0.75 |
| May | 9.44 | 9.52 | 9.43 | 9.50 | 9.86 | 9.43 | 3.82 | 3.66 | 9.88 | 8.75 | 3.85 | 3.81 | 3.89 | + 5.94 | - 0.16 |
| June | 9.38 | 9.52 | 9.37 | 9.59 | 9.62 | 9.42 | 3.76 | 3.70 | 9.94 | 8.63 | 3.85 | 3.86 | 3.93 | + 5.83 | - 0.17 |
| July | 9.43 | 9.58 | 9.47 | 9.69 | 10.66 | 9.43 | 3.25 | 3.28 | 9.99 | 8.03 | 3.36 | 3.40 | 3.47 | + 6.33 | - 0.28 |
| Aug. | 9.79 | 9.82 | 9.67 | 9.78 | 9.79 | 9.65 | 3.30 | 3.14 | 9.97 | 7.31 | 3.30 | 3.32 | 3.35 | + 6.50 | - 0.41 |
| Sep. | 9.26 | 9.35 | 9.47 | 9.28 | 9.60 | 9.16 | 3.22 | 2.97 | 13.53 | 6.28 | 3.19 | 3.20 | 3.21 | + 6.05 | - 0.66 |
| Oct. | 8.84 | 8.74 | 8.93 | 8.42 | 10.18 | 7.47 | 3.10 | 2.84 | 11.53 | 5.66 | 3.12 | 3.16 | 3.35 | + 5.53 | + 0.67 |
| Nov. | 8.76 | 8.78 | 8.79 | 8.58 | 7.87 | 6.49 | 3.09 | 3.14 | 9.53 | 5.88 | 3.02 | 3.25 | 3.72 | + 5.22 | + 1.86 |
| Dec. | 8.69 | 8.66 | 8.76 | 8.43 | 6.86 | 6.39 | 2.92 | 3.25 | 10.05 | 5.50 | 2.97 | 3.62 | 3.58 | + 5.44 | + 1.89 |
| 1993 Jan. | 8.38 | 8.11 | 8.53 | 8.26 | 6.85 | 6.22 | 3.02 | 3.06 | 12.01 | 4.97 | 3.04 | 3.12 | 3.27 | + 5.21 | + 1.62 |
| Feb. | 8.30 | 8.09 | 8.86 | 8.91 | 6.02 | 5.37 | 3.03 | 2.95 | 11.46 | 4.84 | 3.03 | 3.05 | 3.18 | + 5.22 | + 2.27 |
| Mar. | 8.07 | 7.60 | 8.56 | 8.79 | 5.92 | 5.38 | 3.07 | 2.97 | 11.01 | 4.50 | 3.07 | 3.10 | 3.17 | + 4.79 | + 2.07 |
| Apr. | 7.81 | 7.53 | 8.02 | 7.80 | 6.54 | 5.33 | 2.96 | 2.89 | 9.61 | 4.47 | 3.02 | 3.06 | 3.17 | + 4.74 | + 1.97 |
| May | 7.36 | 7.07 | 7.43 | 7.14 | 6.04 | 5.29 | 3.00 | 2.96 | 8.15 | 4.50 | 2.96 | 3.04 | 3.13 | + 4.34 | + 1.55 |
| June | 7.06 | 6.73 | 7.08 | 6.68 | 5.92 | 5.19 | 3.04 | 3.10 | 7.68 | 4.47 | 2.99 | 3.11 | 3.25 | + 4.32 | + 1.72 |
| July | 6.79 | 6.55 | 7.91 | 8.29 | 6.36 | 5.13 | 3.06 | 3.05 | 8.27 | 4.13 | 2.99 | 3.11 | 3.20 | + 4.00 | + 1.29 |
| Aug. | 6.63 | 6.36 | 11.08 | 10.44 | 6.11 | 5.07 | 3.03 | 3.05 | 8.98 | 4.13 | 3.03 | 3.06 | 3.17 | + 3.43 | + 0.82 |
| Sep. | 6.51 | 6.35 | 10.65 | 9.25 | 6.25 | 5.15 | 3.09 | 2.96 | 7.34 | 4.06 | 3.01 | 3.06 | 3.14 | + 3.48 | + 0.77 |
| Oct. | 6.32 | 6.30 | 9.53 | 8.80 | 5.81 | 5.18 | 2.99 | 3.04 | 7.02 | 3.91 | 3.03 | 3.08 | 3.30 | + 3.33 | + 0.92 |
| Nov. | 6.08 | 5.96 | 8.87 | 7.37 | 5.38 | 4.95 | 3.02 | 3.12 | 6.85 | 3.97 | 2.99 | 3.13 | 3.43 | + 2.87 | + 0.79 |
| Dec. | 5.85 | 5.60 | 7.65 | 6.95 | 5.25 | 4.87 | 2.96 | 3.08 | 6.63 | 3.50 | 2.92 | 3.27 | 3.29 | + 2.80 | + 0.83 |
| 1994 Jan. | 5.49 | 5.22 | 7.18 | 6.88 | 5.16 | 4.88 | 3.05 | 3.02 | 6.50 | 3.44 | 2.98 | 3.04 | 3.21 | + 2.67 | + 0.53 |
| Feb. | 5.54 | 5.29 | 6.72 | 6.34 | 4.89 | 4.76 | 3.25 | 3.21 | 6.39 | 3.50 | 3.23 | 3.31 | 3.48 | + 2.41 | + 0.73 |
| Mar. P | | 5.32 | 6.25 | 6.19 | 4.88 | 4.83 | 3.26 | 3.55 | 6.28 | 3.53 | 3.34 | 3.55 | 3.79 | + 1.98 | + 0.68 |
| week ending P | | | | | | | | | | | | | | | |
| 1994 Feb. 25 | | 5.29 | 6.55 | 6.34 | 4.80 | 4.71 | 3.25 | 3.33 | 6.38 | 3.50 | 3.25 | 3.40 | 3.61 | + 2.28 | + 0.83 |
| Mar. 4 | | 5.32 | 6.34 | 6.27 | 4.80 | 4.78 | 3.28 | 3.40 | 6.38 | | 3.28 | 3.52 | 3.73 | + 2.17 | + 0.81 |
| 11 | | 5.26 | 6.24 | 6.11 | 4.85 | 4.79 | 3.25 | 3.52 | 6.37 | | 3.25 | 3.50 | 3.76 | + 2.02 | + 0.82 |
| 18 | | 5.28 | 6.29 | 6.09 | 4.75 | 4.81 | 3.19 | 3.57 | 6.27 | | 3.28 | 3.50 | 3.80 | + 1.98 | + 0.71 |
| 25 | | 5.37 | 6.22 | 6.09 | 4.00 | 4.93 | 3.31 | 3.61 | 6.24 | 3.53 | 3.43 | 3.62 | 3.84 | + 1.91 | + 0.66 |

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out; from February 1991 rates for overnight money in the interbank market. — 3 Tender rates, end-of-month figures. — 4 Average of the rates for overnight money quoted daily in the Financial times. — 5 Months: average of the tender rates at the weekly Treasury bill auctions (New York: Mondays, London: Fridays); weeks: average of the

tender rates on the day of issue. — 6 Weekly average (Thursdays to Wednesdays). — 7 Three-month deposits with big banks in Zurich; months: average of end-of-month figures. Figure for the last week = that for the last day of the month. — 8 The rates are based on quotations reported by Frankfurt and Luxembourg banks. — 9 Rates for three-month contracts.

VII. Capital market

1. Sales and purchases of securities *

DM million

| Period | Bonds | | | | | | | | | | | | | | |
|-----------|---|---------|------------------|----------------|-----------------|--|------------------|------------------|-----------------|----------------|-----------|---|-------------|-----------------|-------------------------------------|
| | Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15) | Sales | | | | | | | | | Purchases | | | | |
| | | Total | Domestic bonds 1 | | | | | | Foreign bonds 3 | Residents | | | | Non-residents 7 | |
| | | | Total | Bank bonds | | | | Industrial bonds | | Public bonds 2 | Total 4 | Credit institutions including building and loan assc. 5 | Non-banks 6 | | Bundesbank open market operations 5 |
| | | | | Mortgage bonds | Com-munal bonds | Bonds of specialised credit institutions | Other bank bonds | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | |
| 1989 | 119,210 | 78,409 | 52,418 | 3,976 | 489 | 8,968 | 38,984 | 344 | 25,649 | 40,801 | 96,402 | 20,311 | 76,777 | - 686 | 22,809 |
| 1990 o) | 245,403 | 220,340 | 136,799 | - 3,924 | - 215 | 70,503 | 70,436 | - 67 | 83,609 | 25,063 | 225,100 | 91,833 | 133,300 | - 33 | 20,305 |
| 1991 | 231,733 | 219,346 | 131,670 | 4,753 | 21,407 | 59,224 | 46,290 | 667 | 87,011 | 12,387 | 171,468 | 45,095 | 125,679 | 694 | 60,263 |
| 1992 | 292,559 | 284,054 | 106,857 | 11,882 | 55,257 | 20,993 | 18,723 | - 175 | 177,376 | 8,505 | 159,420 | 132,236 | 25,915 | 1,269 | 133,139 |
| 1993 | 395,547 | 382,571 | 151,812 | 20,056 | 112,573 | - 6,264 | 25,449 | 200 | 230,560 | 12,976 | 166,969 | 161,878 | 6,427 | -1,336 | 228,580 |
| 1992 Oct. | 30,031 | 28,006 | 12,448 | 38 | 9,582 | 362 | 2,466 | 0 | 15,559 | 2,025 | 7,558 | 14,476 | - 6,777 | - 141 | 22,473 |
| Nov. | 35,056 | 37,084 | 7,913 | 1,114 | 8,093 | - 311 | - 983 | 0 | 29,172 | - 2,028 | 25,500 | 32,319 | - 7,076 | 257 | 9,556 |
| Dec. | 33,562 | 32,627 | 3,017 | 1,129 | 542 | - 334 | - 1,680 | - 10 | 29,620 | 935 | 4,233 | 18,200 | -13,855 | - 112 | 29,330 |
| 1993 Jan. | 63,027 | 64,899 | 17,937 | 789 | 10,821 | 2,350 | 3,978 | 138 | 46,824 | - 1,872 | 30,111 | 26,152 | 3,901 | 58 | 32,916 |
| Feb. | 31,178 | 27,311 | 13,253 | 870 | 10,485 | - 421 | 2,319 | 0 | 14,059 | 3,867 | 9,288 | 12,309 | - 2,911 | - 110 | 21,890 |
| Mar. | 32,871 | 25,740 | 17,922 | 2,787 | 13,089 | - 387 | 2,434 | 0 | 7,818 | 7,131 | 13,943 | 13,634 | 406 | - 97 | 18,928 |
| Apr. | 20,837 | 15,911 | 4,793 | 2,951 | 3,370 | - 1,769 | 241 | 38 | 11,080 | 4,926 | 311 | 2,409 | - 2,100 | 2 | 20,526 |
| May | 34,992 | 31,219 | 9,656 | 2,577 | 7,466 | - 1,974 | 1,588 | 15 | 21,548 | 3,773 | 18,221 | 11,297 | 7,143 | - 219 | 16,772 |
| June | 29,867 | 32,323 | 12,878 | 2,105 | 7,444 | 566 | 2,763 | 99 | 19,346 | - 2,456 | 3,618 | 11,227 | - 7,577 | - 32 | 26,249 |
| July | 27,475 | 30,917 | 16,835 | 2,343 | 12,375 | 1,503 | 614 | 30 | 14,052 | - 3,442 | 3,742 | 3,184 | 635 | - 77 | 23,734 |
| Aug. | 24,603 | 22,605 | 13,393 | 1,296 | 15,530 | - 4,053 | 619 | 86 | 9,126 | 1,998 | 26,524 | 12,496 | 14,409 | - 381 | 1,921 |
| Sep. | 18,605 | 20,608 | 8,542 | 1,231 | 7,178 | 315 | - 182 | 36 | 12,030 | - 2,003 | 1,511 | 10,058 | - 8,551 | 4 | 17,094 |
| Oct. | 45,410 | 43,854 | 15,385 | 2,123 | 9,341 | 71 | 3,850 | 15 | 28,454 | 1,556 | 26,704 | 23,244 | 3,639 | - 179 | 18,706 |
| Nov. | 35,573 | 36,686 | 14,469 | 633 | 9,734 | - 656 | 4,758 | 0 | 22,217 | - 1,113 | 23,304 | 15,286 | 8,144 | - 126 | 12,269 |
| Dec. | 31,109 | 30,498 | 6,749 | 351 | 5,740 | - 1,809 | 2,467 | - 257 | 24,006 | 611 | 9,692 | 20,582 | -10,711 | - 179 | 21,417 |
| 1994 Jan. | 39,982 | 41,381 | 20,981 | 1,716 | 14,133 | 1,300 | 3,831 | - 2 | 20,402 | - 1,399 | 12,789 | 12,840 | 171 | - 222 | 27,194 |

| Period | Shares | | | | | | | Memorandum item | | |
|-----------|--|-------------------|------------------|-----------|---------------------------|-------------|---------|---|------------------------------|---------------------------------|
| | Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22) | Sales | | Purchases | | | Total | Net securities transactions (excluding investment fund units) with non-residents (capital exports: -, capital imports: +) | | |
| | | Domestic shares 8 | Foreign shares 9 | Total 10 | Residents | | | Non-residents 12 | Bonds (col. 15 less col. 10) | Equities (col. 22 less col. 18) |
| | | | | | Credit institutions 5, 11 | Non-banks 6 | | | | |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | |
| 1989 | 35,511 | 19,365 | 16,146 | 10,231 | 4,913 | 5,318 | 25,280 | - 8,859 | - 17,993 | + 9,134 |
| 1990 | 50,053 | 28,021 | 22,032 | 52,614 | 7,215 | 45,399 | - 2,561 | - 29,353 | - 4,760 | - 24,593 |
| 1991 | 32,849 | 13,317 | 19,532 | 31,221 | 2,466 | 28,755 | 1,628 | + 29,974 | + 47,878 | - 17,904 |
| 1992 | 31,821 | 17,226 | 14,595 | 37,349 | 2,984 | 34,365 | - 5,528 | + 104,511 | + 124,634 | - 20,123 |
| 1993 | 36,975 | 19,512 | 17,463 | 26,374 | 4,316 | 22,058 | 10,601 | + 208,740 | + 215,602 | - 6,862 |
| 1992 Oct. | 1,757 | 556 | 1,201 | 1,445 | 519 | 926 | 312 | + 19,559 | + 20,448 | - 889 |
| Nov. | 1,016 | 323 | 693 | 2,229 | 1,159 | 1,070 | - 1,213 | + 9,678 | + 11,584 | - 1,906 |
| Dec. | 4,974 | 2,861 | 2,113 | 7,619 | - 3,656 | 11,275 | - 2,645 | + 23,636 | + 28,394 | - 4,758 |
| 1993 Jan. | 3,023 | 1,551 | 1,472 | 3,654 | 1,675 | 1,979 | - 631 | + 32,685 | + 34,788 | - 2,103 |
| Feb. | 3,113 | 1,591 | 1,522 | 1,986 | 936 | 1,050 | 1,127 | + 17,628 | + 18,023 | - 395 |
| Mar. | 5,770 | 3,348 | 2,422 | 8,444 | 5,228 | 3,216 | - 2,674 | + 6,701 | + 11,797 | - 5,096 |
| Apr. | 3,233 | 2,127 | 1,106 | 5,697 | 876 | 4,821 | - 2,464 | + 12,030 | + 15,600 | - 3,570 |
| May | 1,967 | 2,689 | - 722 | - 723 | - 2,686 | 1,963 | 2,690 | + 16,410 | + 12,998 | + 3,412 |
| June | 2,479 | 1,139 | 1,340 | - 2,106 | - 1,898 | - 208 | 4,585 | + 31,950 | + 28,705 | + 3,245 |
| July | 2,911 | 999 | 1,912 | - 1,361 | - 988 | - 373 | 4,272 | + 29,535 | + 27,175 | + 2,360 |
| Aug. | 2,042 | 1,300 | 742 | - 608 | - 1,357 | - 1,965 | 2,650 | - 2,011 | - 3,919 | + 1,908 |
| Sep. | 1,377 | 553 | 824 | 685 | 1,833 | - 1,148 | 692 | + 18,965 | + 19,097 | - 132 |
| Oct. | 2,916 | 1,269 | 1,647 | 2,145 | 2,306 | - 161 | 771 | + 16,274 | + 17,150 | - 876 |
| Nov. | 2,698 | 1,656 | 1,042 | 1,935 | - 109 | 2,044 | 763 | + 13,103 | + 13,382 | - 279 |
| Dec. | 5,446 | 1,290 | 4,156 | 6,626 | - 4,214 | 10,840 | - 1,180 | + 15,470 | + 20,806 | - 5,336 |
| 1994 Jan. | 4,780 | 1,574 | 3,206 | 7,778 | 5,238 | 2,540 | - 2,998 | + 22,388 | + 28,592 | - 6,204 |

* Excluding investment fund units. — o From July 1990 including bonds launched by east German issuers. — 1 Net sales at market values plus/less changes in issuers' portfolios of their own bonds. — 2 Including Federal/east German Railways, Federal Post Office and the Treuhand privatisation agency. — 3 Net purchases or net sales (-) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. — 5 Book values; statistically adjusted. — 6 Residual; also including purchases of domestic and foreign securities by domestic investment funds. — 7 Net purchases or net

sales (-) of domestic bonds by non-residents; transaction values. — 8 At issue prices. — 9 Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. — 10 Domestic and foreign shares. — 11 Excluding shares under syndicate agreement. — 12 Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — For the last two years provisional figures only, smaller revisions have not been specially marked.

VII. Capital market

2. Sales of bonds* issued by residents

DM million nominal value

| Period | Total | Bank bonds 1 | | | | | Industrial bonds 6 | Public bonds 7 | Memorandum item DM bonds issued by non-residents |
|--|---------|----------------|------------------|------------------|--|--------------------|--------------------|----------------|--|
| | | All bank bonds | Mortgage bonds 2 | Communal bonds 3 | Bonds of specialised credit institutions 4 | Other bank bonds 5 | | | |
| Gross sales 8 | | | | | | | | | |
| 1985 | 261,153 | 197,281 | 24,575 | 84,610 | 19,881 | 68,217 | 648 | 63,222 | 31,146 |
| 1986 | 257,125 | 175,068 | 19,097 | 79,993 | 21,434 | 54,549 | 650 | 81,408 | 37,577 |
| 1987 | 245,370 | 149,971 | 18,187 | 67,578 | 18,560 | 45,644 | 340 | 95,060 | 25,087 |
| 1988 | 208,952 | 130,448 | 19,699 | 62,460 | 12,707 | 35,584 | 30 | 78,475 | 40,346 |
| 1989 | 253,262 | 183,904 | 23,678 | 61,500 | 25,217 | 73,509 | 300 | 69,058 | 33,591 |
| 1990 | 428,698 | 286,709 | 14,923 | 70,701 | 89,755 | 111,326 | - | 141,990 | 35,168 |
| 1991 | 442,089 | 292,092 | 19,478 | 91,489 | 80,738 | 100,386 | 707 | 149,288 | 32,832 |
| 1992 | 572,767 | 318,522 | 33,633 | 134,363 | 49,195 | 101,333 | - | 254,244 | 57,282 |
| 1993 | 733,126 | 434,829 | 49,691 | 218,496 | 34,028 | 132,616 | 457 | 297,841 | 87,309 |
| 1993 July | 54,411 | 35,895 | 4,643 | 18,147 | 3,574 | 9,530 | 30 | 18,487 | 4,366 |
| Aug. | 57,108 | 37,393 | 2,771 | 22,693 | 3,020 | 8,909 | 77 | 19,638 | 3,825 |
| Sep. | 53,030 | 33,421 | 3,960 | 16,233 | 3,175 | 10,053 | 36 | 19,573 | 7,855 |
| Oct. | 76,579 | 42,532 | 5,526 | 21,450 | 2,523 | 13,034 | 15 | 34,032 | 8,116 |
| Nov. | 66,180 | 40,289 | 3,003 | 21,864 | 2,047 | 13,376 | - | 25,891 | 8,787 |
| Dec. | 69,076 | 41,141 | 4,244 | 21,127 | 2,392 | 13,378 | 6 | 27,929 | 3,418 |
| 1994 Jan. | 69,002 | 42,134 | 3,767 | 24,067 | 2,091 | 12,208 | - | 26,869 | 10,642 |
| Feb. | 50,883 | 37,353 | 2,600 | 19,586 | 3,492 | 11,675 | - | 13,530 | 9,393 |
| of which: Bonds with a maturity of over 4 years 9 | | | | | | | | | |
| 1985 | 163,536 | 104,819 | 20,178 | 56,923 | 11,990 | 15,729 | 648 | 58,070 | 31,076 |
| 1986 | 198,955 | 120,808 | 17,220 | 66,925 | 14,961 | 21,700 | 650 | 77,501 | 37,252 |
| 1987 | 198,281 | 107,701 | 16,214 | 58,095 | 12,420 | 20,967 | 340 | 90,242 | 25,087 |
| 1988 | 169,746 | 93,757 | 16,890 | 50,948 | 8,742 | 17,178 | 30 | 75,958 | 39,771 |
| 1989 | 192,435 | 124,958 | 21,092 | 50,943 | 20,170 | 32,751 | 300 | 67,175 | 29,598 |
| 1990 | 272,642 | 133,347 | 10,904 | 43,250 | 26,767 | 52,425 | - | 139,295 | 29,791 |
| 1991 | 303,326 | 172,171 | 11,911 | 65,642 | 54,878 | 39,741 | 707 | 130,448 | 22,772 |
| 1992 | 430,479 | 211,775 | 28,594 | 99,627 | 40,267 | 43,286 | - | 218,703 | 51,939 |
| 1993 | 571,533 | 296,779 | 43,365 | 160,055 | 26,431 | 66,923 | 230 | 274,524 | 82,049 |
| 1993 July | 41,745 | 24,313 | 4,022 | 13,338 | 2,240 | 4,712 | - | 17,432 | 3,795 |
| Aug. | 42,371 | 26,812 | 2,588 | 16,914 | 2,394 | 4,916 | 47 | 15,512 | 2,721 |
| Sep. | 41,929 | 23,324 | 3,734 | 13,162 | 2,356 | 4,072 | - | 18,605 | 7,235 |
| Oct. | 62,063 | 28,854 | 4,438 | 15,537 | 2,057 | 6,822 | - | 33,209 | 8,073 |
| Nov. | 50,387 | 27,698 | 2,668 | 15,874 | 1,695 | 7,460 | - | 22,689 | 8,595 |
| Dec. | 54,819 | 28,159 | 3,862 | 16,838 | 2,053 | 5,405 | 6 | 26,654 | 2,213 |
| 1994 Jan. | 53,934 | 27,687 | 3,296 | 18,942 | 1,665 | 3,783 | - | 26,247 | 10,340 |
| Feb. | 36,433 | 25,255 | 2,328 | 16,260 | 2,549 | 4,117 | - | 11,178 | 8,779 |
| Net sales 10 | | | | | | | | | |
| 1985 | 79,368 | 34,868 | 4,454 | 19,239 | 8,331 | 2,845 | 223 | 44,276 | 21,119 |
| 1986 | 88,370 | 30,895 | 5,750 | 14,211 | 9,846 | 1,091 | 188 | 57,289 | 23,856 |
| 1987 | 92,960 | 30,346 | - | 6,846 | 8,803 | 16,171 | - | 62,667 | 8,769 |
| 1988 | 40,959 | 8,032 | - | 4,698 | 1,420 | 1,869 | - | 49,092 | 28,604 |
| 1989 | 80,594 | 52,813 | 3,780 | 929 | 9,155 | 38,947 | 254 | 27,530 | 22,843 |
| 1990 | 226,707 | 140,327 | - | 3,922 | 72 | 73,287 | - | 86,449 | 21,717 |
| 1991 | 227,822 | 139,396 | 4,729 | 22,290 | 65,985 | 46,390 | 558 | 87,868 | 18,583 |
| 1992 | 304,751 | 115,786 | 13,104 | 58,235 | 19,585 | 24,864 | - | 189,142 | 34,114 |
| 1993 | 403,212 | 159,982 | 22,496 | 122,917 | - | 13,156 | 180 | 243,049 | 43,701 |
| 1993 July | 35,765 | 19,505 | 2,558 | 13,172 | 1,497 | 2,277 | 30 | 16,230 | 600 |
| Aug. | 29,976 | 18,113 | 1,428 | 16,916 | - | 3,293 | 77 | 11,786 | 422 |
| Sep. | 21,509 | 7,007 | 1,644 | 8,784 | 830 | 4,251 | 36 | 14,465 | 4,132 |
| Oct. | 52,770 | 22,967 | 2,924 | 14,993 | 437 | 4,613 | 15 | 29,789 | 4,651 |
| Nov. | 39,455 | 17,846 | 1,115 | 11,183 | - | 5,715 | 0 | 21,609 | 5,707 |
| Dec. | 25,301 | 774 | 263 | 1,693 | - | 1,234 | - | 24,784 | 1,754 |
| 1994 Jan. | 40,432 | 21,054 | 1,746 | 14,679 | 592 | 4,036 | - | 19,380 | 3,411 |
| Feb. | 17,642 | 10,149 | - | 1,234 | 1,596 | 2,650 | - | 7,563 | 3,926 |

* From July 1990 including bonds launched by east German issuers. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds, excluding public mortgage bonds. — 3 Including public mortgage bonds, Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as bonds with other designations, provided that they were issued under section 8 (2) of the Act on Mortgage and Similar Bonds Issued by Public Banks. — 4 This includes all bearer bonds of the following credit institutions: AKA-Ausfuhrkredit-Gesellschaft mbH (Export Credit Company), Bayerische Landesanstalt für Aufbaufinanzierung, Berliner Industriebank AG, Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)), Deutsche Bau- und Bodenbank AG, Deutsche Genossenschaftsbank, Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Bank AG, IKB Deutsche Industriebank AG, Kreditanstalt

für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Staatsbank Berlin (State Bank Berlin) and building and loan associations. — 5 This item contains, in particular, bonds issued by regional giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "uncovered" mortgage bonds, bearer bonds (including convertible and option bonds) issued by credit institutions, and marketable savings bonds. — 6 Bonds of private enterprises, also in the form of convertible and option bonds. — 7 Including Federal Railways, Federal Post Office and Treuhand privatisation agency. — 8 Gross sales means only initial sales of newly issued securities, not, however, resales of repurchased bonds. — 9 Maximum maturity according to the terms of issue. — 10 Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review.

VII. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

| Period | Bank bonds | | | | | | Industrial bonds | Public bonds | Memorandum item DM bonds issued by non-residents |
|-----------|------------|----------------|----------------|----------------|--|------------------|------------------|--------------|--|
| | Total | All bank bonds | Mortgage bonds | Communal bonds | Bonds of specialised credit institutions | Other bank bonds | | | |
| 1985 | 181,785 | 162,413 | 20,120 | 65,371 | 11,549 | 65,370 | 425 | 18,946 | 10,026 |
| 1986 | 168,756 | 144,174 | 13,350 | 65,779 | 11,587 | 53,460 | 462 | 24,117 | 13,723 |
| 1987 | 152,411 | 119,623 | 19,660 | 60,734 | 9,758 | 29,471 | 396 | 32,395 | 16,318 |
| 1988 | 167,996 | 138,480 | 24,394 | 61,039 | 15,594 | 37,452 | 130 | 29,385 | 11,743 |
| 1989 | 172,669 | 131,093 | 19,901 | 60,570 | 16,062 | 34,560 | 46 | 41,529 | 10,748 |
| 1990 | 201,990 | 146,380 | 18,844 | 70,773 | 16,467 | 40,291 | 67 | 55,540 | 13,450 |
| 1991 | 214,267 | 152,695 | 14,745 | 69,203 | 14,751 | 53,995 | 149 | 61,419 | 14,248 |
| 1992 | 268,017 | 202,734 | 20,529 | 76,127 | 29,609 | 76,472 | 175 | 65,106 | 23,167 |
| 1993 | 329,913 | 274,849 | 27,196 | 95,579 | 47,181 | 104,895 | 276 | 54,790 | 43,607 |
| 1993 June | 25,032 | 22,019 | 3,033 | 6,078 | 2,455 | 10,453 | 0 | 3,013 | 3,054 |
| July | 18,646 | 16,390 | 2,085 | 4,975 | 2,077 | 7,252 | 0 | 2,256 | 3,766 |
| Aug. | 27,132 | 19,280 | 1,343 | 5,777 | 6,543 | 5,617 | 0 | 7,852 | 3,403 |
| Sep. | 31,521 | 26,413 | 2,316 | 7,449 | 2,344 | 14,304 | 0 | 5,108 | 3,722 |
| Oct. | 23,809 | 19,565 | 2,602 | 6,457 | 2,085 | 8,421 | 0 | 4,244 | 3,465 |
| Nov. | 26,726 | 22,444 | 1,887 | 10,680 | 2,215 | 7,661 | 0 | 4,282 | 3,080 |
| Dec. | 43,775 | 40,367 | 3,981 | 19,434 | 4,808 | 12,144 | 263 | 3,145 | 5,172 |
| 1994 Jan. | 28,570 | 21,080 | 2,021 | 9,388 | 1,499 | 8,172 | 2 | 7,489 | 7,231 |
| Feb. | 33,241 | 27,204 | 3,834 | 12,450 | 1,895 | 9,025 | 70 | 5,966 | 5,466 |

* Including change in the amount held by trustees. The minus sign (-) indicates that the decline in the amount held by trustees was in excess of the re-

demptions. Notes on the individual categories of securities and the area involved see Table VII.2.

4. Outstanding amount of bonds * issued by residents

DM million nominal value

| End of year or month | Bank bonds ¹ | | | | | | Industrial bonds | Public bonds | Memorandum item DM bonds issued by non-residents |
|----------------------|-------------------------|----------------|----------------|----------------|--|------------------|------------------|--------------|--|
| | Total | All bank bonds | Mortgage bonds | Communal bonds | Bonds of specialised credit institutions | Other bank bonds | | | |
| 1985 | 929,353 | 654,628 | 138,588 | 346,565 | 55,022 | 114,453 | 2,388 | 272,337 | 117,387 |
| 1986 | 1,017,723 | 685,523 | 144,338 | 360,777 | 64,866 | 115,541 | 2,576 | 329,625 | 141,243 |
| 1987 | 1,110,682 | 715,870 | 142,866 | 367,622 | 74,748 | 130,633 | 2,520 | 392,292 | 150,011 |
| 1988 | 1,151,640 | 707,837 | 138,169 | 369,043 | 71,859 | 128,765 | 2,420 | 441,383 | 178,617 |
| 1989 | 1,232,236 | 760,650 | 141,948 | 369,973 | 81,015 | 167,714 | 2,672 | 468,914 | 201,460 |
| 1990 | 1,458,943 | 900,977 | 138,025 | 369,901 | 155,045 | 238,005 | 2,604 | 555,362 | 223,176 |
| 1991 | 1,686,765 | 1,040,374 | 142,757 | 392,190 | 221,031 | 284,396 | 3,161 | 643,230 | 241,760 |
| 1992 | 1,991,515 | 1,156,162 | 155,862 | 450,424 | 240,616 | 309,259 | 2,983 | 832,370 | 275,873 |
| 1993 | 2,394,728 | 1,316,142 | 178,357 | 573,341 | 227,463 | 336,981 | 3,163 | 1,075,422 | 319,575 |
| 1993 June | 2,189,951 | 1,229,931 | 168,425 | 506,600 | 230,805 | 324,101 | 3,262 | 956,758 | 305,817 |
| July | 2,225,717 | 1,249,436 | 170,983 | 519,772 | 232,302 | 326,378 | 3,292 | 972,989 | 306,416 |
| Aug. | 2,255,692 | 1,267,549 | 172,411 | 536,688 | 228,779 | 329,670 | 3,369 | 984,775 | 306,838 |
| Sep. | 2,277,202 | 1,274,556 | 174,055 | 545,472 | 229,609 | 325,419 | 3,405 | 999,240 | 310,971 |
| Oct. | 2,329,972 | 1,297,523 | 176,979 | 560,465 | 230,047 | 330,032 | 3,420 | 1,029,029 | 315,622 |
| Nov. | 2,369,427 | 1,315,369 | 178,094 | 571,649 | 229,878 | 335,747 | 3,420 | 1,050,638 | 321,329 |
| Dec. | 2,394,728 | 1,316,142 | 178,357 | 573,341 | 227,463 | 336,981 | 3,163 | 1,075,422 | 319,575 |
| 1994 Jan. | 2,435,159 | 1,337,196 | 180,104 | 588,020 | 228,055 | 341,017 | 3,161 | 1,094,801 | 322,986 |
| Feb. | 2,452,801 | 1,347,345 | 178,870 | 595,157 | 229,651 | 343,667 | 3,091 | 1,102,365 | 326,913 |

Breakdown by remaining period to maturity ²

Position as of February 28, 1994

| Maturity in years | I. Issues falling due en bloc | | | | | | | | |
|-------------------------------------|------------------------------------|---------|--------|---------|---------|---------|-------|---------|---------|
| 4 and under over 4 but less than 10 | 1,281,765 | 828,583 | 80,865 | 335,619 | 149,298 | 262,800 | 2,483 | 450,700 | 154,372 |
| 10 and over | 1,024,150 | 466,196 | 73,656 | 240,714 | 77,738 | 74,091 | 383 | 557,572 | 150,802 |
| | 49,264 | 16,135 | 949 | 6,812 | 2,021 | 6,353 | 226 | 32,903 | 19,515 |
| | II. Issues not falling due en bloc | | | | | | | | |
| 4 and under over 4 but less than 10 | 16,066 | 16,066 | 9,663 | 5,760 | 234 | 409 | - | - | 1,208 |
| 10 to less than 20 | 14,500 | 14,500 | 9,293 | 4,834 | 361 | 13 | - | - | 546 |
| 20 and over | 5,883 | 5,758 | 4,404 | 1,354 | - | - | - | 125 | 100 |
| | 61,172 | 107 | 42 | 65 | - | - | - | 61,065 | 370 |

* Including bonds temporarily held in the issuers' portfolios. Notes on the individual categories of securities and the area involved see Table VII.2. —
1 Excluding bonds handed to the trustee for temporary safe custody. —

² Calculated from month under review until final maturity for issues falling due en bloc and until mean maturity of the residual amount outstanding for issues not falling due en bloc.

VII. Capital market

5. Changes in share circulation *

DM million nominal value

| Period | Circulation at end of period under review | Net increase or net decrease(-) during period under review | Change in domestic public limited companies' capital due to | | | | | | | | |
|-----------|---|--|--|-----------------------|--|--|-------------------------------|----------------------|--------------------------------------|---|-------|
| | | | Cash payments and exchange of convertible bonds ¹ | Issue of bonus shares | Contribution of claims and other real assets | Contribution of shares, mining shares, GmbH shares, etc. | Merger and transfer of assets | Change of legal form | Reduction of capital and liquidation | | |
| 1985 | 108,911 | 4,216 | 3,769 | 842 | 481 | 193 | - | 369 | 245 | - | 945 |
| 1986 | 114,680 | 5,769 | 4,560 | 1,050 | 31 | 554 | - | 316 | 907 | - | 1,017 |
| 1987 | 117,768 | 3,088 | 3,081 | 425 | 238 | 184 | - | 465 | 791 | - | 1,165 |
| 1988 | 121,906 | 4,137 | 2,712 | 1,226 | 318 | 1,070 | - | 323 | 377 | - | 1,241 |
| 1989 | 132,036 | 10,132 | 4,730 | 767 | 1,017 | 546 | - | 82 | 3,725 | - | 571 |
| 1990 | 144,686 | 12,650 | 7,362 | 751 | 3,715 | 1,049 | - | 43 | 1,284 | - | 1,466 |
| 1991 | 151,618 | 6,932 | 3,656 | 610 | 2,416 | 407 | - | 182 | 411 | - | 386 |
| 1992 | 160,813 | 9,198 | 4,295 | 728 | 1,743 | 1,073 | - | 732 | 3,030 | - | 942 |
| 1993 | 168,005 | 7,190 | 5,224 | 772 | 387 | 876 | - | 10 | 707 | - | 783 |
| 1993 Feb. | 162,368 | 744 | 593 | 15 | 166 | 166 | - | 0 | 43 | - | 239 |
| Mar. | 163,651 | 1,283 | 1,179 | 3 | - | 125 | - | 1 | 39 | - | 62 |
| Apr. | 163,923 | 272 | 283 | 93 | 0 | 35 | - | 1 | 39 | - | 100 |
| May | 164,820 | 897 | 555 | 86 | 7 | 177 | - | 27 | 51 | - | 6 |
| June | 165,042 | 222 | 189 | 27 | - | 2 | - | - | 44 | - | 40 |
| July | 166,242 | 1,200 | 430 | 396 | 154 | 31 | - | 42 | 195 | - | 48 |
| Aug. | 166,805 | 562 | 209 | 123 | 2 | 1 | - | - | 272 | - | 44 |
| Sep. | 167,120 | 315 | 207 | - | - | 40 | - | 29 | 87 | - | 47 |
| Oct. | 167,538 | 418 | 281 | 18 | 25 | 125 | - | 11 | 4 | - | 24 |
| Nov. | 167,701 | 163 | 277 | 11 | - | - | - | 4 | 79 | - | 51 |
| Dec. | 168,005 | 304 | 257 | - | 6 | 103 | - | 1 | 2 | - | 61 |
| 1994 Jan. | 173,790 | 5,785 | 482 | 4 | 8 | 688 | - | 50 | 4,754 | - | 99 |
| Feb. | 174,465 | 674 | 798 | - | 5 | 68 | - | - | 161 | - | 36 |

* Excluding the shares of east German companies. — ¹ Including share issues out of company profits.

6. Yields on domestic securities

% p.a.

| Period | Fully taxed bonds ¹ | | | | | | | | | | | Shares | |
|-----------|--|----------------|-----------------|------------------|--------------|---|----------------|-----------------|------------------|--------------|---|-----------------------------|----------------------|
| | Bonds issued during period under review (yields on newly issued bonds) | | | | | Bonds outstanding (yields on bonds outstanding) | | | | | | Dividend yield ³ | |
| | Bonds, total | of which | | | | Bonds, total | of which | | | | Memo item DM bonds issued by non-residents ² | | |
| | | Mortgage bonds | Com-munal bonds | Industrial bonds | Public bonds | | Mortgage bonds | Com-munal bonds | Industrial bonds | Public bonds | | including tax credit | excluding tax credit |
| 1985 | 6.9 | 7.0 | 7.0 | 7.4 | 6.9 | 6.9 | 7.0 | 7.0 | 7.1 | 6.9 | 7.3 | 2.47 | 1.58 |
| 1986 | 6.1 | 6.3 | 6.1 | - | 5.9 | 6.0 | 6.1 | 6.0 | 6.6 | 5.9 | 6.6 | 2.74 | 1.75 |
| 1987 | 5.9 | 5.9 | 5.8 | 6.7 | 6.0 | 5.8 | 5.9 | 5.8 | 6.6 | 5.8 | 6.4 | 4.42 | 2.83 |
| 1988 | 6.0 | 6.0 | 5.9 | - | 6.2 | 6.0 | 6.1 | 5.9 | 6.8 | 6.1 | 6.0 | 3.50 | 2.24 |
| 1989 | 7.0 | 7.1 | 7.1 | - | 6.9 | 7.1 | 7.2 | 7.2 | 7.2 | 7.0 | 7.1 | 2.85 | 1.82 |
| 1990 | 8.7 | 8.7 | 8.8 | - | 8.7 | 8.9 | 9.0 | 9.0 | 9.0 | 8.8 | 9.2 | 3.78 | 2.42 |
| 1991 | 8.6 | 8.7 | 8.7 | - | 8.6 | 8.7 | 8.9 | 8.9 | 8.9 | 8.6 | 9.2 | 3.80 | 2.43 |
| 1992 | 8.0 | 8.1 | 8.1 | - | 7.9 | 8.1 | 8.3 | 8.3 | 8.7 | 8.0 | 8.8 | 4.01 | 2.57 |
| 1993 | 6.4 | 6.5 | 6.4 | - | 6.3 | 6.4 | 6.5 | 6.5 | 6.9 | 6.3 | 6.8 | 2.88 | 1.84 |
| 1993 Feb. | 6.8 | 6.9 | 6.8 | - | 6.7 | 6.9 | 7.0 | 7.0 | 7.4 | 6.8 | 7.6 | 3.63 | 2.33 |
| Mar. | 6.5 | 6.6 | 6.5 | - | 6.4 | 6.5 | 6.6 | 6.6 | 7.0 | 6.4 | 7.1 | 3.42 | 2.19 |
| Apr. | 6.6 | 6.7 | 6.6 | - | 6.5 | 6.6 | 6.7 | 6.7 | 7.0 | 6.5 | 7.1 | 3.46 | 2.21 |
| May | 6.7 | 6.8 | 6.8 | - | 6.7 | 6.7 | 6.8 | 6.8 | 7.1 | 6.6 | 7.1 | 3.60 | 2.31 |
| June | 6.7 | 6.8 | 6.8 | - | 6.6 | 6.7 | 6.8 | 6.8 | 7.1 | 6.6 | 7.1 | 3.59 | 2.29 |
| July | 6.6 | 6.7 | 6.6 | - | 6.4 | 6.5 | 6.6 | 6.6 | 7.1 | 6.4 | 6.9 | 3.46 | 2.21 |
| Aug. | 6.3 | 6.4 | 6.3 | - | 6.3 | 6.3 | 6.4 | 6.3 | 6.7 | 6.2 | 6.6 | 3.26 | 2.09 |
| Sep. | 6.1 | 6.2 | 6.1 | - | 5.9 | 6.1 | 6.1 | 6.1 | 6.6 | 6.0 | 6.3 | 3.30 | 2.11 |
| Oct. | 6.0 | 6.1 | 6.0 | - | 5.9 | 5.9 | 6.0 | 6.0 | 6.4 | 5.8 | 6.1 | 3.07 | 1.96 |
| Nov. | 5.8 | 5.9 | 5.8 | - | 5.8 | 5.7 | 5.8 | 5.7 | 6.3 | 5.6 | 6.0 | 3.07 | 1.97 |
| Dec. | 5.7 | 5.9 | 5.7 | - | 5.7 | 5.6 | 5.7 | 5.6 | 6.2 | 5.5 | 5.9 | 2.88 | 1.84 |
| 1994 Jan. | 5.7 | 5.7 | 5.7 | - | 5.8 | 5.5 | 5.7 | 5.6 | 6.3 | 5.5 | 5.9 | 2.93 | 1.88 |
| Feb. | 5.9 | 6.0 | 5.8 | - | 6.2 | 5.8 | 5.8 | 5.8 | 6.4 | 5.8 | 6.1 | 3.01 | 1.93 |
| Mar. | . | . | . | - | . | 6.2 | 6.2 | 6.2 | 6.5 | 6.2 | 6.4 | 2.82 | 1.80 |

¹ Bearer bonds with maximum maturities according to the terms of issue of over 4 years, if their mean residual maturities exceed 3 years. Convertible bonds, etc., bank bonds with unscheduled redemption, zero bonds, floating-rate notes and foreign-currency bonds of domestic issuers are not included. Group yields for the various categories of securities are weighted with the amounts outstanding or (in the case of issue yields) the amounts

sold of the bonds included in the calculation. Monthly figures for yields on bonds outstanding are calculated on the basis of the yields on all the business days of a month. The annual figures are the unweighted means of the monthly figures. — ² As far as quoted on German stock exchanges. — ³ End of year or month. Source: Federal Statistical Office.

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

| End of month | Number of enterprises covered | Liquid funds 1 (except time deposits with credit institutions) | Time deposits with credit institutions and investments | | | | | | | | | | |
|---|-------------------------------|--|--|--|-------------|---|--|--------------|--|-------------------------|--|-----------------------------------|-----------------------|
| | | | Total | Time deposits with credit institutions 2 | Investments | | | | | Participating interests | Loans and advance payments on insurance policies | Real estate and equivalent titles | Equalisation claims 4 |
| | | | | | Total | Mortgage loans, and land charges in annuity and other forms | Registered bonds, loans against borrowers' notes and other loans | Securities 3 | Loans and advance payments on insurance policies | | | | |
| All insurance enterprises covered | | | | | | | | | | | | | |
| 1991 Mar. | 6 | 649 | 748,492 | 16,285 | 732,207 | 86,371 | 336,181 | 203,809 | 40,496 | 9,974 | 45,882 | 9,494 | |
| June | | 653 | 750,654 | 14,450 | 736,204 | 85,639 | 335,805 | 207,565 | 41,217 | 10,100 | 46,456 | 9,422 | |
| Sep. | | 656 | 773,073 | 12,527 | 760,546 | 89,403 | 344,131 | 217,789 | 41,096 | 10,855 | 48,140 | 9,132 | |
| Dec. | | 653 | 4,478 | 777,159 | 8,269 | 768,890 | 91,074 | 345,270 | 223,372 | 41,140 | 47,944 | 9,150 | |
| 1992 Mar. | | 674 | 813,928 | 15,452 | 798,476 | 92,951 | 354,444 | 237,831 | 44,458 | 11,314 | 49,046 | 8,432 | |
| June | | 666 | 802,605 | 11,932 | 790,673 | 94,616 | 352,276 | 236,796 | 39,440 | 11,501 | 48,037 | 8,007 | |
| Sep. | | 662 | 841,021 | 11,791 | 829,230 | 96,831 | 359,274 | 254,718 | 47,552 | 11,747 | 51,193 | 7,915 | |
| Dec. | | 630 | 4,517 | 841,446 | 9,609 | 831,837 | 97,732 | 355,970 | 48,779 | 11,010 | 51,226 | 7,634 | |
| 1993 Mar. | 7 | 646 | 859,825 | 17,931 | 841,894 | 98,830 | 357,898 | 264,235 | 50,721 | 11,580 | 51,394 | 7,236 | |
| June | | 646 | 859,001 | 13,685 | 845,316 | 100,847 | 366,801 | 262,140 | 46,346 | 11,597 | 50,430 | 7,155 | |
| Sep. P | | 648 | 904,845 | 14,021 | 890,824 | 102,564 | 379,735 | 282,845 | 53,533 | 11,350 | 53,778 | 7,019 | |
| Life insurance companies | | | | | | | | | | | | | |
| 1991 Mar. | 6 | 112 | 467,334 | 4,192 | 463,142 | 73,659 | 235,253 | 101,197 | 10,669 | 9,846 | 26,566 | 5,952 | |
| June | | 113 | 465,487 | 4,231 | 461,256 | 72,628 | 233,189 | 102,215 | 10,814 | 9,971 | 26,513 | 5,926 | |
| Sep. | | 115 | 486,196 | 5,190 | 481,006 | 76,265 | 240,809 | 108,569 | 11,063 | 10,722 | 27,691 | 5,887 | |
| Dec. | | 115 | 2,678 | 493,717 | 2,779 | 490,938 | 78,132 | 243,629 | 11,302 | 11,463 | 27,748 | 5,847 | |
| 1992 Mar. | | 118 | 507,003 | 3,409 | 503,594 | 79,314 | 247,113 | 119,993 | 12,399 | 11,174 | 27,918 | 5,683 | |
| June | | 118 | 517,847 | 2,877 | 514,970 | 80,728 | 249,757 | 125,799 | 13,067 | 11,354 | 28,638 | 5,627 | |
| Sep. | | 118 | 528,934 | 3,155 | 525,779 | 82,559 | 252,837 | 130,550 | 13,313 | 11,582 | 29,478 | 5,460 | |
| Dec. | | 114 | 2,586 | 530,518 | 3,061 | 527,457 | 83,318 | 251,671 | 13,326 | 13,610 | 29,510 | 5,184 | |
| 1993 Mar. | | 119 | 549,466 | 5,060 | 544,406 | 84,755 | 258,930 | 140,021 | 14,396 | 11,400 | 30,071 | 4,833 | |
| June | | 119 | 565,893 | 4,018 | 561,875 | 86,384 | 267,541 | 145,613 | 15,312 | 11,407 | 30,627 | 4,991 | |
| Sep. P | | 118 | 579,077 | 4,687 | 574,390 | 87,808 | 273,593 | 150,281 | 15,521 | 11,167 | 31,259 | 4,761 | |
| Private pension funds and burial funds | | | | | | | | | | | | | |
| 1991 Mar. | 6 | 203 | 85,155 | 1,754 | 83,401 | 7,860 | 31,363 | 37,044 | 20 | - | 5,650 | 1,464 | |
| June | | 203 | 86,590 | 1,016 | 85,574 | 8,071 | 31,694 | 38,316 | 172 | - | 5,905 | 1,416 | |
| Sep. | | 203 | 87,076 | 931 | 86,145 | 8,171 | 31,853 | 38,883 | 172 | - | 5,889 | 1,177 | |
| Dec. | | 204 | 234 | 90,771 | 997 | 89,774 | 8,480 | 33,018 | 40,624 | 172 | 6,088 | 1,392 | |
| 1992 Mar. | | 204 | 92,763 | 891 | 91,872 | 8,658 | 33,775 | 42,198 | 173 | 10 | 6,200 | 858 | |
| June | | 203 | 94,295 | 851 | 93,444 | 8,861 | 33,987 | 43,224 | 173 | 15 | 6,343 | 841 | |
| Sep. | | 199 | 95,067 | 838 | 94,229 | 9,106 | 34,156 | 43,618 | 173 | 29 | 6,367 | 780 | |
| Dec. | | 184 | 148 | 97,596 | 1,205 | 96,391 | 9,296 | 34,593 | 173 | 44 | 6,323 | 748 | |
| 1993 Mar. | 7 | 179 | 82,556 | 971 | 81,585 | 8,871 | 26,807 | 39,167 | 171 | 44 | 5,817 | 708 | |
| June | | 182 | 84,004 | 1,053 | 82,951 | 9,033 | 27,051 | 40,005 | 171 | 53 | 5,986 | 652 | |
| Sep. P | | 182 | 84,729 | 1,083 | 83,646 | 9,159 | 27,154 | 40,409 | 171 | 53 | 6,076 | 624 | |
| Health insurance companies | | | | | | | | | | | | | |
| 1991 Mar. | 6 | 48 | 38,891 | 625 | 38,266 | 1,483 | 21,115 | 11,158 | 1,118 | - | 2,578 | 814 | |
| June | | 50 | 41,086 | 896 | 40,190 | 1,498 | 22,118 | 11,894 | 1,166 | - | 2,697 | 817 | |
| Sep. | | 50 | 41,616 | 537 | 41,079 | 1,510 | 22,382 | 12,459 | 1,168 | - | 2,748 | 812 | |
| Dec. | | 50 | 181 | 42,839 | 355 | 42,484 | 1,517 | 22,900 | 1,157 | - | 2,787 | 808 | |
| 1992 Mar. | | 53 | 44,100 | 295 | 43,805 | 1,532 | 23,423 | 14,055 | 1,148 | - | 2,869 | 778 | |
| June | | 53 | 45,134 | 504 | 44,630 | 1,543 | 23,540 | 14,670 | 1,200 | - | 2,915 | 762 | |
| Sep. | | 52 | 45,934 | 535 | 45,399 | 1,558 | 23,679 | 15,117 | 1,203 | - | 3,081 | 761 | |
| Dec. | | 51 | 178 | 47,256 | 355 | 46,901 | 1,588 | 24,465 | 1,200 | - | 3,106 | 748 | |
| 1993 Mar. | | 50 | 47,295 | 658 | 46,637 | 1,603 | 24,351 | 15,438 | 1,408 | - | 3,054 | 783 | |
| June | | 53 | 50,320 | 675 | 49,645 | 1,607 | 26,305 | 16,271 | 1,445 | - | 3,217 | 800 | |
| Sep. P | | 52 | 51,624 | 725 | 50,899 | 1,635 | 27,306 | 16,387 | 1,454 | - | 3,308 | 809 | |
| Idemity and accident insurance companies 5 | | | | | | | | | | | | | |
| 1991 Mar. | 6 | 259 | 102,340 | 8,261 | 94,079 | 3,247 | 37,730 | 36,191 | 8,269 | 128 | 7,726 | 788 | |
| June | | 260 | 101,907 | 6,273 | 95,634 | 3,319 | 38,095 | 36,811 | 8,523 | 129 | 7,969 | 788 | |
| Sep. | | 261 | 100,854 | 4,100 | 96,754 | 3,331 | 38,110 | 37,415 | 8,683 | 133 | 8,304 | 778 | |
| Dec. | | 257 | 1,105 | 92,119 | 3,271 | 88,848 | 2,812 | 34,895 | 35,271 | 7,410 | 7,712 | 625 | |
| 1992 Mar. | | 270 | 110,632 | 9,536 | 101,096 | 3,309 | 39,548 | 40,192 | 8,878 | 130 | 8,332 | 707 | |
| June | | 269 | 109,397 | 6,069 | 103,328 | 3,405 | 39,323 | 42,078 | 9,065 | 132 | 8,633 | 692 | |
| Sep. | | 265 | 106,944 | 4,054 | 102,890 | 3,485 | 38,565 | 42,035 | 9,468 | 136 | 8,546 | 655 | |
| Dec. | | 253 | 1,280 | 101,706 | 2,991 | 98,715 | 3,402 | 35,691 | 41,370 | 9,071 | 8,418 | 635 | |
| 1993 Mar. | | 269 | 114,667 | 9,129 | 105,538 | 3,470 | 38,105 | 44,888 | 9,784 | 136 | 8,550 | 605 | |
| June | | 268 | 118,486 | 6,623 | 111,863 | 3,753 | 40,553 | 47,166 | 10,534 | 137 | 9,080 | 640 | |
| Sep. P | | 268 | 117,475 | 5,403 | 112,072 | 3,827 | 40,438 | 47,122 | 10,694 | 130 | 9,226 | 635 | |

VII. Capital market

7. Liquid funds and investments of insurance enterprises * (cont'd)

DM million

| End of month | Number of enterprises covered | Liquid funds 1 (except time deposits with credit institutions) | Time deposits with credit institutions and investments | | | | | | | | | |
|------------------------------|-------------------------------|--|--|--|-------------|---|--|--------------|-------------------------|--|-----------------------------------|-----------------------|
| | | | Time deposits with credit institutions 2 | | Investments | | | | | Loans and advance payments on insurance policies | Real estate and equivalent titles | Equalisation claims 4 |
| | | | Total | Time deposits with credit institutions 2 | Total | Mortgage loans, and land charges in annuity and other forms | Registered bonds, loans against borrowers' notes and other loans | Securities 3 | Participating interests | | | |
| Reinsurance companies | | | | | | | | | | | | |
| 1991 Mar. | 6 27 | . | 54,772 | 1,453 | 53,319 | 122 | 10,720 | 18,219 | 20,420 | - | 3,362 | 476 |
| June | 27 | . | 55,584 | 2,034 | 53,550 | 123 | 10,709 | 18,329 | 20,542 | - | 3,372 | 475 |
| Sep. | 27 | . | 57,331 | 1,769 | 55,562 | 126 | 10,977 | 20,463 | 20,010 | - | 3,508 | 478 |
| Dec. | 27 | 280 | 57,713 | 867 | 56,846 | 133 | 10,828 | 20,860 | 20,938 | - | 3,609 | 478 |
| 1992 Mar. | 29 | . | 59,430 | 1,321 | 58,109 | 138 | 10,585 | 21,393 | 21,860 | - | 3,727 | 406 |
| June | 23 | . | 35,932 | 1,631 | 34,301 | 79 | 5,669 | 11,025 | 15,935 | - | 1,508 | 85 |
| Sep. | 28 | . | 64,142 | 3,209 | 60,933 | 123 | 10,037 | 23,398 | 23,395 | - | 3,721 | 259 |
| Dec. | 28 | 325 | 64,370 | 1,997 | 62,373 | 128 | 9,550 | 23,782 | 24,725 | - | 3,869 | 319 |
| 1993 Mar. | 29 | . | 65,841 | 2,113 | 63,728 | 131 | 9,705 | 24,721 | 24,962 | - | 3,902 | 307 |
| June | 24 | . | 40,298 | 1,316 | 38,982 | 70 | 5,351 | 13,085 | 18,884 | - | 1,520 | 72 |
| Sep. P | 28 | . | 71,940 | 2,123 | 69,817 | 135 | 11,244 | 28,646 | 25,693 | - | 3,909 | 190 |

* Source: Federal Supervisory Office for Insurance Enterprises. — 1 Cash in hand, deposits with the Bundesbank, postal giro account balances and balances on current accounts with credit institutions. Since 1991 those data have only been collected as at the reporting date at the end of the year. — 2 At fixed period or notice of one month or more. — 3 Excluding Debt Register claims; see footnote 4. — 4 Including other Debt Register claims which used to be included in "Securities". — 5 Including transport insurance

enterprises. — 6 Changes in the range of reporting insurance enterprises owing to the reorganisation of statistical reporting; from January 1, 1991 all insurance enterprises with an investment portfolio of more than DM 3 million have submitted statistical reports (formerly reporting requirements depended on the accounting method). — 7 From January 1993 excluding the occupational pension schemes recorded under "Private pension funds and burial funds".

8. Investment companies' sales receipts

DM million

| Period | Domestic investment funds open to the general public | | | | | | Domestic specialised investment funds (securities-based and open-end real estate funds) | Net acquisition of foreign investment fund units by residents | |
|-----------|--|---------|--------------------------|---------------------|-------------|----------------------------|---|---|----------|
| | Total | Total | Securities-based funds 1 | | | Open-end real estate funds | | | |
| | | | Bond-based funds | Share-based funds 2 | Mixed funds | | | | |
| 1983 | 7,559 | 3,815 | 1,719 | 574 | . | 1,522 | 3,706 | 38 | |
| 1984 | 8,688 | 4,166 | 4,536 | - | 1,128 | . | 4,589 | - | 65 |
| 1985 | 15,549 | 8,281 | 8,489 | - | 957 | . | 749 | - | 91 |
| 1986 | 25,138 | 12,935 | 12,142 | - | 530 | . | 1,323 | - | 89 |
| 1987 | 32,217 | 14,757 | 10,977 | - | 755 | . | 3,025 | - | 393 |
| 1988 | 49,414 | 20,724 | 17,937 | - | 594 | . | 2,193 | - | 13,057 |
| 1989 | 39,565 | 16,435 | 15,942 | - | 1 | . | 492 | - | 6,292 |
| 1990 | 25,787 | 7,904 | 4,639 | - | 3,393 | . | 128 | - | 1,069 |
| 1991 | 49,547 | 13,738 | 8,354 | - | 3,245 | . | 2,144 | - | 12,054 |
| | | | 3 -11 432 | | 2 244 | | | | |
| 1992 1 | 78,106 | - 3,102 | - 11,290 | - | 2,353 | - 253 | 6,087 | 23,575 | 57,632 |
| 1993 | 72,244 | 20,791 | - 4,599 | - | 8,990 | 1,684 | 14,716 | 40,881 | 10,571 |
| 1992 Nov. | 9,120 | - 2,462 | - 3,025 | - | 193 | - 12 | 382 | 761 | 10,821 |
| Dez. | 10,769 | - 3,172 | - 4,167 | - | 152 | - 39 | 883 | 5,305 | 8,636 |
| 1993 Jan. | 18,610 | 1,979 | - 711 | - | 54 | 5 | 2,631 | 3,662 | 12,969 |
| Feb. | 16,119 | 1,575 | - 348 | - | 349 | 49 | 1,525 | 6,889 | 7,655 |
| Mrz. | 6,711 | 1,257 | - 420 | - | 296 | 34 | 1,347 | 2,087 | 3,367 |
| Apr. | 7,488 | 1,417 | - 284 | - | 249 | 56 | 1,395 | - 343 | 6,415 |
| Mai | 6,037 | 1,184 | - 179 | - | 304 | - 108 | 809 | 1,942 | 2,911 |
| June | 5,814 | 787 | - 706 | - | 177 | 417 | 899 | 1,634 | 3,393 |
| July | 7,322 | - 710 | - 2,261 | - | 452 | - 1 | 1,101 | 3,366 | 4,665 |
| Aug. | 9,789 | 1,841 | - 86 | - | 747 | 91 | 918 | 4,459 | 3,488 |
| Sep. | 783 | 818 | - 1,148 | - | 824 | 90 | 1,052 | 2,045 | - 2,080 |
| Okt. | 4,539 | 2,437 | - 203 | - | 1,588 | 211 | 840 | 3,903 | - 1,801 |
| Nov. | 1,628 | 4,390 | - 806 | - | 1,787 | 540 | 1,258 | 2,593 | - 5,356 |
| Dez. | - 12,596 | 3,815 | - 411 | - | 2,164 | 299 | 940 | 8,645 | - 25,056 |
| 1994 Jan. | 17,432 | 8,520 | 1,542 | - | 2,708 | 1,221 | 3,049 | 5,797 | 3,116 |

1 From 1992 mixed funds are shown separately and the classification of certain funds has been altered. — 2 Until end-1991 including mixed funds. — 3 Annual figures for 1992 in the old classification for comparative purposes.

VIII. Public finance

1. Finances of the public sector *

DM billion

| Period | Central, regional and local authorities 1 | | | | | | | | | Social security funds 2 | | | Public sector, total 3 | | | |
|--------------|---|----------------|-------------|--------------------------|--------------------------------|----------------|---------------|--------------------|-----------------|-------------------------------------|-------------|---------------|-------------------------------------|-----------|---------------|-------------------------------------|
| | Receipts | | Expenditure | | | | | | | Balance of receipts and expenditure | Re-ceipts 6 | Ex-pend-iture | Balance of receipts and expenditure | Re-ceipts | Ex-pend-iture | Balance of receipts and expenditure |
| | Total | of which Taxes | Total 4 | of which | | | | | Financial aid 5 | | | | | | | |
| | | | | Person-nel ex-pend-iture | Other operat-ing ex-pend-iture | Current grants | Interest paid | Capital forma-tion | | | | | | | | |
| 1982 | 492.8 | 378.7 | 562.8 | 178.9 | 85.4 | 160.5 | 45.2 | 54.3 | 38.5 | - 70.0 | 315.2 | 310.4 | + 4.8 | 763.6 | 828.7 | - 65.2 |
| 1983 | 515.2 | 396.6 | 570.5 | 183.9 | 89.0 | 158.1 | 51.4 | 50.4 | 37.7 | - 55.3 | 315.7 | 316.9 | - 1.2 | 791.9 | 848.4 | - 56.4 |
| 1984 | 538.5 | 414.7 | 584.9 | 186.7 | 93.2 | 160.8 | 53.6 | 49.4 | 41.0 | - 46.3 | 328.2 | 331.1 | - 2.8 | 828.1 | 877.3 | - 49.2 |
| 1985 | 565.0 | 437.2 | 604.3 | 193.6 | 97.3 | 165.5 | 56.0 | 52.0 | 39.4 | - 39.3 | 343.6 | 341.7 | + 1.9 | 868.5 | 905.9 | - 37.4 |
| 1986 | 587.8 | 452.4 | 629.9 | 202.5 | 100.6 | 172.6 | 57.8 | 55.6 | 40.2 | - 42.1 | 360.0 | 353.9 | + 6.1 | 907.0 | 943.0 | - 36.0 |
| 1987 | 602.0 | 468.7 | 653.0 | 211.1 | 103.4 | 182.4 | 58.6 | 57.2 | 39.9 | - 51.0 | 374.2 | 370.7 | + 3.5 | 933.7 | 981.3 | - 47.6 |
| 1988 | 620.3 | 488.1 | 673.6 | 216.5 | 105.0 | 192.6 | 60.4 | 58.2 | 40.4 | - 53.3 | 393.3 | 394.8 | - 1.5 | 966.9 | 1,021.7 | - 54.8 |
| 1989 | 678.6 | 535.5 | 700.8 | 222.8 | 110.5 | 202.6 | 61.2 | 62.2 | 41.1 | - 22.2 | 413.7 | 400.5 | + 13.2 | 1,042.8 | 1,051.8 | - 9.0 |
| 1990 | 703.1 | 549.7 | 749.4 | 236.1 | 118.5 | 214.9 | 64.7 | 66.7 | 47.9 | - 46.3 | 442.7 | 426.5 | + 16.2 | 1,094.3 | 1,124.4 | - 30.1 |
| 1991 7 pe | 847.0 | 661.9 | 970.0 | 293.0 | 145.5 | 292.0 | 77.0 | 90.0 | 71.5 | - 123.0 | 563.0 | 548.5 | + 14.5 | 1,340.5 | 1,448.5 | - 108.0 |
| 1992 pe | 953.0 | 731.7 | 1,064.0 | 322.0 | 153.0 | 301.5 | 101.0 | 103.5 | 83.0 | - 111.0 | 620.0 | 627.0 | - 7.0 | 1,496.0 | 1,614.0 | - 118.0 |
| 1992 2nd qtr | 225.1 | 174.9 | 225.3 | 62.7 | 29.4 | 75.9 | 20.1 | 19.3 | 17.2 | - 0.2 | 147.4 | 153.6 | - 6.2 | 352.2 | 358.7 | - 6.4 |
| 3rd qtr | 221.0 | 181.1 | 248.7 | 72.1 | 31.1 | 76.9 | 25.1 | 23.3 | 20.3 | - 27.7 | 156.0 | 155.5 | + 0.5 | 357.1 | 384.3 | - 27.1 |
| 4th qtr | 247.7 | 200.3 | 313.8 | 85.3 | 42.3 | 85.9 | 29.5 | 37.5 | 32.7 | - 66.0 | 169.9 | 162.6 | + 7.3 | 398.3 | 457.0 | - 58.7 |
| 1993 1st qtr | 213.2 | 175.9 | 241.8 | 66.9 | 30.5 | 83.4 | 30.1 | 15.0 | 16.2 | - 28.6 | 159.0 | 161.4 | - 2.5 | 345.8 | 376.9 | - 31.1 |
| 2nd qtr | 230.2 | 178.3 | 242.9 | 68.5 | 30.3 | 86.9 | 19.3 | 19.2 | 17.7 | - 12.6 | 165.6 | 164.7 | + 0.9 | 369.1 | 380.9 | - 11.8 |
| 3rd qtr r | 220.1 | 184.2 | 255.3 | 70.3 | 30.9 | 84.8 | 27.1 | 22.7 | 20.1 | - 35.2 | 167.8 | 168.6 | - 0.8 | 364.2 | 400.2 | - 36.0 |

* The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in case of the quarterly figures, in some respects also from the financial statistics. — 1 Federal Government, Länder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund, EC shares; 1990 excluding "German Unity" Fund and section B of the Federal budget. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations, hospitals keeping commercial accounts and various special accounts. For the receipts of Bundesbank profit see footnote 1 to Table VIII, 2. — 2 Statutory pension insurance funds, Federal Labour

Office, statutory health insurance and accident insurance institutions, agricultural old-age pension funds, and supplementary pension funds for government employees. The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 After adjustment for payments by the central, regional and local authorities to the social security funds. — 4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participating interests. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 From 1991 including public authorities in eastern Germany.

2. Finances of the Federal Government, Länder Governments and local authorities *

DM billion

| Period | Federal Government 1 | | Länder Governments | | | | Local authorities | | | |
|--------------|----------------------|-------------|--------------------|-------------|-----------|-------------|-------------------|-------------|-----------|-------------|
| | Receipts | Expenditure | Western 2, 3 | | Eastern 3 | | Western 3 | | Eastern 3 | |
| | | | Receipts | Expenditure | Receipts | Expenditure | Receipts | Expenditure | Receipts | Expenditure |
| | | | | | | | | | | |
| 1982 | 208.9 | 246.6 | 199.6 | 224.2 | | | 145.8 | 153.0 | | |
| 1983 | 216.8 | 248.7 | 206.9 | 228.3 | | | 150.3 | 151.7 | | |
| 1984 | 225.2 | 253.9 | 216.1 | 234.3 | | | 155.8 | 154.7 | | |
| 1985 | 236.7 | 259.4 | 226.2 | 243.3 | | | 163.6 | 162.9 | | |
| 1986 | 240.6 | 263.9 | 236.4 | 254.1 | | | 170.8 | 172.5 | | |
| 1987 | 243.6 | 271.5 | 244.4 | 263.9 | | | 176.7 | 179.2 | | |
| 1988 | 242.2 | 278.2 | 253.7 | 270.1 | | | 185.1 | 184.4 | | |
| 1989 | 277.9 | 292.9 | 275.1 | 282.7 | | | 196.0 | 194.3 | | |
| 1990 | 290.5 | 311.4 | 280.2 | 299.6 | | | 205.8 | 209.9 | | |
| 1991 pe | 353.5 | 405.5 | 309.9 | 328.8 | 68.1 | 78.6 | 222.5 | 229.0 | 50.0 | 48.0 |
| 1992 pe | 399.5 | 431.2 | 333.0 | 351.5 | 73.0 | 86.0 | 241.5 | 252.0 | 54.5 | 62.0 |
| 1992 2nd qtr | 1 107.7 | 98.0 | 73.9 | 74.3 | 14.6 | 15.7 | 49.8 | 50.8 | 10.8 | 12.0 |
| 3rd qtr | 96.7 | 105.5 | 78.8 | 81.6 | 17.8 | 20.2 | 52.2 | 54.6 | 11.4 | 14.5 |
| 4th qtr | 106.7 | 128.6 | 89.6 | 104.0 | 23.6 | 35.8 | 65.4 | 67.3 | 16.5 | 20.0 |
| 1993 1st qtr | 87.4 | 105.6 | 77.8 | 80.2 | 15.8 | 17.5 | 46.4 | 52.1 | 11.7 | 11.8 |
| 2nd qtr | 1 103.3 | 105.7 | 77.6 | 80.0 | 15.7 | 18.7 | 52.6 | 54.2 | 12.1 | 13.3 |
| 3rd qtr | 96.8 | 116.1 | 76.8 | 83.5 | 19.7 | 20.4 | 54.8 | 56.5 | 12.4 | 14.0 |
| 4th qtr | 113.4 | 134.4 | ... | ... | ... | ... | ... | ... | ... | ... |

* See corresponding footnote to Table VIII, 1. — 1 In this table the Bundesbank profit transfer is shown in full as Federal Government receipts. The Federal Government, by contrast, has shown only the scheduled amount of the Bundesbank profit as receipts in its budget from 1989 (receipts over and above the scheduled amount are used to repay due debt). — 2 Including

Berlin, Bremen, Hamburg. From 1991 including East Berlin. — 3 The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include hospitals keeping commercial accounts and various special accounts.

VIII. Public finance

3. Federal finance on a cash basis

| Period | DM billion | | | | | | | | | | |
|-----------|-----------------|-----------------------|---------------------------------|---------------------|------------------------|----------------|--|-------------------------------|-------------|--|--|
| | Cash receipts 1 | Cash expenditure 1, 2 | Cash surplus (+) or deficit (-) | Financing 3 | | | | | | Cash surplus (+) or deficit (-), cumulative from beginning of year | |
| | | | | Change | | | | | | | |
| | | | | in cash resources 4 | in Bundesbank advances | in market debt | in liabilities arising from investment assistance levy | Items in course of settlement | Seigniorage | | |
| (a) | (b) | (c) | (d) | (e) | (f) | | | | | | |
| 1980 | 199.50 | 228.25 | - 28.76 | - 1.45 | + 1.34 | + 25.46 | - | - | 0.48 | - 28.76 | |
| 1985 | 257.54 | 280.45 | - 22.90 | + 0.74 | - 1.77 | + 27.35 | - 0.52 | - 1.76 | 0.34 | - 22.90 | |
| 1986 | 266.01 | 289.51 | - 23.50 | - 0.75 | + 2.01 | + 21.04 | - 0.02 | - 0.60 | 0.32 | - 23.50 | |
| 1987 | 270.68 | 296.11 | - 25.42 | + 3.47 | - 2.01 | + 27.10 | - 0.00 | + 3.39 | 0.42 | - 25.42 | |
| 1988 | 274.29 | 310.71 | - 36.42 | - 1.16 | - | + 34.69 | - 0.00 | - | 0.56 | - 36.42 | |
| 1989 | 306.52 | 320.27 | - 13.74 | + 2.43 | - | + 15.37 | - 0.00 | - | 0.80 | - 13.74 | |
| 1990 | 332.99 | 368.86 | - 35.86 | + 8.27 | - | + 51.65 | - 0.00 | - 8.82 | 1.31 | - 35.86 | |
| 1991 | 405.61 | 449.33 | - 43.90 | - 3.71 | - | + 30.20 | - 0.00 | + 8.82 | 1.16 | - 43.90 | |
| 1992 | 438.22 | 475.10 | - 36.88 | - 11.55 | + 4.35 | + 20.25 | ± 0.00 | - | 0.72 | - 36.88 | |
| 1993 r | 450.28 | 512.29 | - 62.01 | + 12.95 | - 4.35 | + 78.54 | ± 0.00 | - | 0.78 | - 62.01 | |
| 1993 Apr. | 43.53 | 40.03 | + 3.50 | + 6.36 | - | + 2.80 | ± 0.00 | - | 0.06 | - 17.43 | |
| May | 30.44 | 38.23 | - 7.79 | + 3.65 | - | + 11.41 | ± 0.00 | - | 0.03 | - 25.22 | |
| June | 41.26 | 39.09 | + 2.17 | + 7.20 | - | + 4.87 | ± 0.00 | - | 0.16 | - 23.05 | |
| July | 34.82 | 43.95 | - 9.13 | - 5.12 | - | + 3.94 | ± 0.00 | - | 0.07 | - 32.18 | |
| Aug. | 34.04 | 40.48 | - 6.43 | - 1.20 | - | + 5.19 | ± 0.00 | - | 0.04 | - 38.62 | |
| Sep. | 41.32 | 41.42 | - 0.10 | + 5.65 | - | + 5.66 | ± 0.00 | - | 0.09 | - 38.72 | |
| Oct. | 34.24 | 44.04 | - 9.80 | - 2.33 | - | + 7.42 | ± 0.00 | - | 0.06 | - 48.52 | |
| Nov. | 31.96 | 49.01 | - 17.05 | - 12.06 | - | + 4.94 | ± 0.00 | - | 0.05 | - 65.57 | |
| Dec. r | 55.18 | 51.62 | + 3.56 | + 10.50 | - | + 6.95 | ± 0.00 | - | -0.01 | - 62.01 | |
| 1994 Jan. | 33.87 | 45.25 | - 11.38 | - 3.89 | - | + 7.49 | ± 0.00 | - | 0.00 | - 11.38 | |
| Feb. p | 35.94 | 40.38 | - 4.45 | - 1.02 | - | + 3.35 | ± 0.00 | - | 0.07 | - 15.83 | |

1 The cash transactions recorded as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, and because trans-

actions on behalf of the European Communities (which are entered not in the Federal budget but in appendices thereto) are conducted through the accounts of the Federal Government. — 2 Including small amounts of special transactions. — 3 Cash balance = column (a) less (b) less (c) less (d) less (e) less (f). — 4 Deposits at the Bundesbank and other credit balances.

4. Tax revenue of the central, regional and local authorities

| Period | DM million | | | | | | | Balance of untransferred tax shares 5 | |
|----------------|---|---------|--------------------|--------------------|-----------------------|------------------------|---------------------|---------------------------------------|----------------------------|
| | Federal and Länder Governments and European Communities | | | | | | Local authorities 4 | | |
| | Total | Total 1 | Federal Government | Länder Governments | | European Communities 3 | Total | | of which in the New Länder |
| | | | | Total | of which New Länder 2 | | | | |
| 1980 | 364,991 | 313,711 | 177,543 | 125,474 | . | 10,619 | 51,203 | . | + 78 |
| 1985 | 437,201 | 375,639 | 207,930 | 152,516 | . | 15,193 | 61,469 | . | + 91 |
| 1986 | 452,436 | 388,636 | 210,585 | 160,099 | . | 17,953 | 63,762 | . | + 37 |
| 1987 | 468,660 | 403,649 | 218,838 | 166,488 | . | 18,323 | 64,850 | . | + 162 |
| 1988 | 488,097 | 419,303 | 222,672 | 172,964 | . | 23,667 | 68,862 | . | - 69 |
| 1989 | 535,526 | 461,796 | 249,786 | 189,214 | . | 22,795 | 73,620 | . | + 111 |
| 1990 6 | 549,667 | 474,482 | 261,832 | 191,266 | . | 21,384 | 74,447 | . | + 738 |
| 1991 7 | 661,920 | 577,150 | 321,334 | 224,321 | 19,139 | 31,495 | 84,633 | 2,540 | + 137 |
| 1992 | 731,738 | 638,423 | 356,849 | 247,372 | 23,807 | 34,203 | 93,374 | 4,034 | - 58 |
| 1993 | ... | 653,015 | 360,250 | 256,131 | 27,542 | 36,634 | ... | ... | ... |
| 1993 3rd qtr p | 184,226 | 160,299 | 89,490 | 62,124 | 6,955 | 8,686 | p 23,185 | p 1,404 | p + 742 |
| 4th qtr | ... | 185,932 | 104,173 | 70,794 | 7,857 | 10,965 | ... | ... | ... |
| 1993 Oct. | . | 45,859 | 26,142 | 16,759 | 2,122 | 2,957 | . | . | . |
| Nov. | . | 49,060 | 27,700 | 18,666 | 2,476 | 2,693 | . | . | . |
| Dec. | . | 91,013 | 50,330 | 35,369 | 3,259 | 5,314 | . | . | . |
| 1994 Jan. p | . | 48,379 | 22,276 | 21,125 | 2,631 | 4,977 | . | . | . |
| Feb. p | . | 55,184 | 30,847 | 20,262 | 2,724 | 4,075 | . | . | . |

1 Including receipts from the Equalisation of Burdens levies (1980: DM 75 million). — 2 After taking account of the distribution of the Länder Governments' share in all-German turnover tax revenue on the basis of the number of inhabitants in the old and new Länder. — 3 Including the (GNP-related) receipts accruing to the EC from 1988 to the detriment of the Federal Government's tax revenue. — 4 Including local authority taxes of

Berlin, Bremen and Hamburg. — 5 Difference between the local authorities' share in the income taxes received by the Länder cash offices in the period in question (see Table VIII, 5) and the amounts passed on to the local authorities during the same period. — 6 Excluding the tax revenue of the former GDR. — 7 From 1991 including the tax revenue in the new Länder.

VIII. Public finance

5. Tax revenue, by type

DM million

| Period | Joint taxes | | | | | | | | | | | | | Memo item Local authorities' share in income taxes |
|------------------------|-------------|----------------|----------|----------------------|-----------------|---------------------------|---------------------|-----------------|-------------------------|-------------------------|--------------------|----------------|------------------------------|---|
| | Total 1 | Income taxes 2 | | | | | Turnover taxes 4, 5 | | | | Federal taxes 7, 8 | Länder taxes 7 | EC share in customs duties 8 | |
| | | Total | Wage tax | As-sessed income tax | Corporation tax | Investment income taxes 3 | Total | Value-added tax | Turnover tax on imports | Share in trade tax 5, 6 | | | | |
| Old Länder | | | | | | | | | | | | | | |
| 1985 | 402,069 | 214,241 | 147,630 | 28,569 | 31,836 | 6,206 | 109,825 | 51,428 | 58,397 | 4,491 | 49,684 | 18,476 | 5,352 | 26,430 |
| 1988 | 449,407 | 239,427 | 167,504 | 33,189 | 30,003 | 8,731 | 123,286 | 67,661 | 55,625 | 4,967 | 52,733 | 22,669 | 6,325 | 30,104 |
| 1989 | 494,591 | 265,462 | 181,833 | 36,799 | 34,181 | 12,648 | 131,480 | 67,996 | 63,484 | 5,310 | 61,339 | 24,208 | 6,792 | 32,795 |
| 1990 | 506,599 | 255,032 | 177,591 | 36,519 | 30,090 | 10,832 | 147,585 | 78,012 | 69,573 | 5,572 | 65,879 | 25,368 | 7,163 | 32,117 |
| 1991 | . | 288,496 | 204,578 | 41,201 | 31,368 | 11,349 | 174,053 | 94,312 | 79,741 | 5,961 | . | 27,117 | . | 36,867 |
| 1992 | . | 316,121 | 230,146 | 42,744 | 32,188 | 11,044 | 191,786 | 112,202 | 79,584 | 6,923 | . | 30,123 | . | 40,933 |
| 1993 | . | 321,799 | 236,738 | 34,541 | 28,286 | 22,234 | 207,346 | 166,309 | 41,037 | 4,093 | . | 31,183 | . | 40,692 |
| 1993 3rd qtr | . | 78,305 | 57,865 | 7,837 | 6,010 | 6,594 | 51,056 | 41,741 | 9,315 | 935 | . | 7,625 | . | 9,855 |
| 4th qtr | . | 92,024 | 70,208 | 9,947 | 7,291 | 4,578 | 54,201 | 44,518 | 9,683 | 2,190 | . | 7,563 | . | 12,023 |
| 1993 Oct. | . | 17,786 | 17,848 | - 598 | - 607 | 1,143 | 17,027 | 13,837 | 3,190 | 876 | . | 2,091 | . | 2,588 |
| Nov. | . | 18,324 | 17,683 | - 916 | - 216 | 1,772 | 18,509 | 15,313 | 3,196 | 292 | . | 3,463 | . | 2,515 |
| Dec. | . | 55,914 | 34,677 | 11,460 | 8,114 | 1,663 | 18,665 | 15,368 | 3,297 | 1,022 | . | 2,010 | . | 6,921 |
| 1994 Jan. P | . | 25,683 | 20,818 | - 486 | - 273 | 5,078 | 19,077 | 16,157 | 2,920 | 42 | . | 2,077 | . | 3,050 |
| Feb. P | . | 18,375 | 17,141 | - 627 | - 243 | 2,104 | 22,353 | 19,535 | 2,818 | 56 | . | 3,445 | . | 2,477 |
| Unified Germany | | | | | | | | | | | | | | |
| 1991 | 615,506 | 298,804 | 214,175 | 41,532 | 31,716 | 11,381 | 179,672 | 98,797 | 80,875 | 5,986 | 93,624 | 29,113 | 8,307 | 38,356 |
| 1992 | 681,751 | 331,310 | 247,322 | 41,531 | 31,184 | 11,273 | 197,712 | 117,274 | 80,438 | 6,923 | 105,094 | 32,963 | 7,742 | 43,328 |
| 1993 | 697,988 | 341,785 | 257,987 | 33,234 | 27,830 | 22,734 | 216,306 | 174,492 | 41,814 | 4,181 | 93,757 | 34,720 | 7,240 | 44,973 |
| 1993 3rd qtr | 171,239 | 83,575 | 63,223 | 7,634 | 6,017 | 6,701 | 53,060 | 43,554 | 9,506 | 957 | 23,210 | 8,550 | 1,888 | 10,940 |
| 4th qtr | 199,318 | 98,751 | 76,916 | 9,841 | 7,312 | 4,683 | 57,009 | 47,108 | 9,901 | 2,251 | 30,908 | 8,435 | 1,963 | 13,387 |
| 1993 Oct. | 48,803 | 19,253 | 19,617 | - 836 | - 701 | 1,173 | 17,887 | 14,638 | 3,249 | 886 | 7,742 | 2,370 | 666 | 2,944 |
| Nov. | 51,937 | 19,889 | 19,533 | - 1,150 | - 300 | 1,806 | 19,380 | 16,131 | 3,249 | 306 | 7,998 | 3,752 | 613 | 2,877 |
| Dec. | 98,578 | 59,610 | 37,767 | 11,827 | 8,313 | 1,704 | 19,742 | 16,338 | 3,404 | 1,059 | 15,168 | 2,313 | 685 | 7,565 |
| 1994 Jan. P | 52,108 | 27,614 | 22,775 | - 718 | - 123 | 5,433 | 20,418 | 17,444 | 2,974 | 43 | 1,066 | 2,413 | 554 | 3,730 |
| Feb. P | 58,040 | 19,751 | 18,801 | - 851 | - 334 | 2,135 | 23,639 | 20,799 | 2,840 | 59 | 10,290 | 3,752 | 550 | 2,856 |

1 This total, unlike that in Table VIII, 4, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), the taxes on land and buildings and other local authority taxes, nor the balance of untransferred tax shares. — 2 The yield of wage tax and assessed income tax was distributed among the Federal Government, the Länder Governments and the local authorities in the ratio of 42.5 : 42.5 : 15 from 1980, and the yield of corporation tax and investment income tax between the Federal Government and the Länder Governments in the ratio of 50 : 50 from 1970. — 3 From February 1993 including revenue from the tax on interest income, in which the local

authorities have a share of 12%. — 4 The Federal Government's share: 65.5% in 1985, 65% from 1986 to 1992, 63% from 1993; the remainder went to the Länder Governments. The EC share must be deducted from the Federal Government's share stated. — 5 Since 1991 the distribution of turnover tax and the level and distribution of the share in trade tax have been affected by the financing of the debt service of the "German Unity" Fund. — 6 Federal Government and Länder Governments 50% each. — 7 For breakdown see Table VIII, 6. — 8 Receipts from Federal taxes and from customs duties accruing to the EC are only recorded for the whole of Germany.

6. Individual taxes of the Federal Government, Länder Governments and local authorities

DM million

| Period | Federal taxes | | | | | Länder taxes | | | | | Local authority taxes | | | |
|--------------|-----------------|-------------|-------------|---------------|-----------------------------------|-----------------------|-------------------|--------------|-----------------|----------|-----------------------|-------------|-----------------------------|---------------------|
| | Mineral oil tax | Tobacco tax | Spirits tax | Insurance tax | Other capital transaction taxes 1 | Other Federal taxes 2 | Motor vehicle tax | Property tax | Inheritance tax | Beer tax | Other Länder taxes | Trade tax 3 | Taxes on land and buildings | Other local taxes 4 |
| 1985 | 24,521 | 14,452 | 4,153 | 2,476 | 1,386 | 2,697 | 7,350 | 4,287 | 1,512 | 1,254 | 4,073 | 30,759 | 7,366 | 1,497 |
| 1988 | 27,032 | 14,555 | 3,999 | 2,904 | 1,254 | 2,990 | 8,169 | 5,554 | 2,402 | 1,253 | 5,290 | 34,465 | 8,238 | 953 |
| 1989 | 32,965 | 15,509 | 3,920 | 4,190 | 1,697 | 3,058 | 9,167 | 5,775 | 2,083 | 1,260 | 5,925 | 36,706 | 8,490 | 1,050 |
| 1990 5 | 34,621 | 17,402 | 4,229 | 4,433 | 1,869 | 3,325 | 8,313 | 6,333 | 3,022 | 1,355 | 6,345 | 38,796 | 8,724 | 1,121 |
| 1991 6 | 47,266 | 19,592 | 5,648 | 5,862 | 1,041 | 14,215 | 11,012 | 6,729 | 2,636 | 1,647 | 7,090 | 41,297 | 9,921 | 1,181 |
| 1992 | 55,166 | 19,253 | 5,545 | 8,094 | 292 | 16,744 | 13,317 | 6,750 | 3,030 | 1,625 | 8,241 | 44,848 | 10,783 | 1,281 |
| 1993 | 56,300 | 19,459 | 5,134 | 9,290 | 79 | 3,495 | 14,059 | 6,784 | 3,044 | 1,769 | 9,065 | ... | ... | ... |
| 1993 3rd qtr | 13,889 | 5,134 | 1,140 | 2,111 | 37 | 899 | 3,409 | 1,658 | 824 | 471 | 2,188 | P 10,362 | P 3,280 | P 302 |
| 4th qtr | 19,362 | 6,753 | 1,776 | 1,673 | -4 | 1,348 | 3,140 | 1,671 | 755 | 448 | 2,421 | ... | ... | ... |
| 1993 Oct. | 4,710 | 1,792 | 409 | 513 | -12 | 330 | 1,086 | 102 | 238 | 199 | 747 | ... | ... | ... |
| Nov. | 4,891 | 1,724 | 367 | 666 | 2 | 348 | 1,038 | 1,510 | 257 | 117 | 830 | ... | ... | ... |
| Dec. | 9,761 | 3,237 | 1,001 | 494 | 6 | 671 | 1,016 | 60 | 260 | 132 | 845 | ... | ... | ... |
| 1994 Jan. P | 92 | 90 | 16 | 549 | 5 | 315 | 1,015 | 91 | 309 | 169 | 830 | ... | ... | ... |
| Feb. P | 5,013 | 1,192 | 474 | 3,250 | 6 | 355 | 1,173 | 1,307 | 239 | 87 | 946 | ... | ... | ... |

1 Revenue from the capital transfer taxes (levied until the end of 1990 and 1991, respectively). — 2 Other excise taxes including the Federal Government's residual share in customs duties received and income tax surcharge. From July 1991 including the "solidarity surcharge" which was

levied on income and corporation tax until June 30, 1992. — 3 On returns and capital. — 4 Including tax-like receipts. — 5 Only the former Federal territory. — 6 From the beginning of 1991 including tax receipts in the new Länder.

VIII. Public finance

7. Indebtedness of the public sector *

DM million

| End of year or month | Total | Bundes- bank advances | Treasury discount paper | Treasury notes 1 | 5-year special Federal bonds 1 | Federal savings bonds | Bonds 1 | Direct lending by banks 2 | Loans from non-banks | | Old debt | | Other 5 |
|---|-----------|-----------------------------|-------------------------------|---------------------|---|-----------------------------|---------|------------------------------------|-------------------------------|---------|--|-----------------------------|---------|
| | | | | | | | | | Social security funds 3 | Other 2 | owing to German unifica- tion 4 | Equalisa- tion claims | |
| Public authorities | | | | | | | | | | | | | |
| 1985 | 760,192 | 179 | 9,877 | 25,723 | 71,955 | 25,921 | 109,911 | 464,921 | 9,088 | 27,273 | - | 15,342 | 3 |
| 1986 | 800,967 | 2,950 | 8,225 | 33,279 | 80,105 | 28,128 | 143,362 | 456,259 | 8,223 | 25,434 | - | 15,000 | 3 |
| 1987 | 848,816 | 808 | 5,496 | 46,939 | 84,417 | 31,128 | 171,873 | 461,882 | 7,502 | 24,122 | - | 14,646 | 2 |
| 1988 | 903,015 | 1,010 | 5,449 | 51,164 | 89,705 | 34,895 | 200,756 | 477,457 | 7,171 | 21,125 | - | 14,281 | 2 |
| 1989 | 928,837 | 1,053 | 12,154 | 50,448 | 93,870 | 33,366 | 225,063 | 472,947 | 6,743 | 19,288 | - | 13,903 | 2 |
| 1990 | 1,053,490 | 742 | 38,313 | 50,080 | 123,014 | 30,892 | 276,251 | 494,059 | 6,364 | 20,260 | - | 13,512 | 2 |
| 1991 | 1,173,864 | 189 | 34,709 | 66,159 | 133,663 | 34,696 | 333,202 | 527,630 | 6,998 | 21,841 | 1,481 | 13,109 | 188 |
| 1992 | 1,345,224 | 4,542 | 36,186 | 109,733 | 153,825 | 35,415 | 362,230 | 539,235 | 7,021 | 18,132 | 1,451 | 77,269 | 188 |
| 1993 Mar. | 1,376,231 | 88 | 36,565 | 115,551 | 173,276 | 37,589 | 369,501 | 540,169 | 6,474 | 18,059 | 1,443 | 77,331 | 187 |
| June | 1,410,695 | 64 | 30,633 | 122,028 | 181,357 | 38,675 | 382,653 | 550,952 | 6,586 | 17,855 | 1,443 | 78,257 | 193 |
| Sep. | 1,444,333 | 126 | 31,052 | 132,788 | 185,403 | 41,809 | 389,957 | 558,385 | 6,570 | 17,409 | 1,443 | 79,205 | 188 |
| Federal Government | | | | | | | | | | | | | |
| 1985 | 392,356 | - | 9,282 | 15,473 | 71,955 | 25,921 | 92,600 | 147,001 | 2,254 | 17,317 | - | 10,552 | 1 |
| 1986 | 415,390 | 2,015 | 8,084 | 23,220 | 80,105 | 28,128 | 119,180 | 126,288 | 1,968 | 15,944 | - | 10,458 | 1 |
| 1987 | 440,476 | - | 5,267 | 38,458 | 84,417 | 31,128 | 143,469 | 111,904 | 1,712 | 13,760 | - | 10,361 | 1 |
| 1988 | 475,169 | - | 5,263 | 44,202 | 89,705 | 34,895 | 172,059 | 106,196 | 1,633 | 10,955 | - | 10,260 | 1 |
| 1989 | 490,541 | - | 11,823 | 43,367 | 93,870 | 33,366 | 195,765 | 92,110 | 1,399 | 8,685 | - | 10,155 | 1 |
| 1990 | 542,189 | - | 19,494 | 38,763 | 123,014 | 30,892 | 239,282 | 72,523 | 1,294 | 6,880 | - | 10,046 | 1 |
| 1991 | 586,493 | - | 19,932 | 47,861 | 133,663 | 34,696 | 278,734 | 52,654 | 1,616 | 5,737 | 1,481 | 9,934 | 186 |
| 1992 | 611,099 | 4,354 | 24,277 | 50,516 | 153,825 | 35,415 | 289,049 | 37,081 | 1,457 | 3,671 | 1,451 | 9,818 | 186 |
| 1993 Mar. | 632,094 | - | 24,054 | 52,243 | 173,276 | 37,589 | 296,110 | 32,760 | 1,031 | 3,640 | 1,443 | 9,765 | 185 |
| June | 651,181 | - | 23,320 | 54,745 | 181,357 | 38,675 | 306,655 | 30,466 | 967 | 3,605 | 1,443 | 9,758 | 192 |
| Sep. | 665,975 | - | 23,739 | 56,816 | 185,403 | 41,809 | 314,884 | 27,738 | 855 | 3,400 | 1,443 | 9,704 | 186 |
| West German Länder Governments | | | | | | | | | | | | | |
| 1985 | 247,411 | 179 | 595 | 10,250 | . | . | 17,131 | 204,079 | 2,319 | 8,068 | . | 4,790 | 2 |
| 1986 | 264,351 | 936 | 141 | 10,059 | . | . | 24,022 | 215,086 | 1,942 | 7,622 | . | 4,542 | 2 |
| 1987 | 284,609 | 808 | 230 | 8,481 | . | . | 28,254 | 232,153 | 1,637 | 8,759 | . | 4,286 | 2 |
| 1988 | 302,560 | 1,010 | 186 | 6,962 | . | . | 28,546 | 251,709 | 1,468 | 8,656 | . | 4,021 | 2 |
| 1989 | 309,860 | 1,053 | 331 | 7,082 | . | . | 29,148 | 258,159 | 1,440 | 8,898 | . | 3,748 | 2 |
| 1990 | 328,787 | 742 | - | 11,318 | . | . | 28,621 | 273,580 | 1,431 | 9,627 | . | 3,466 | 2 |
| 1991 | 347,409 | 100 | - | 17,268 | . | . | 28,618 | 286,881 | 1,706 | 9,660 | . | 3,175 | 2 |
| 1992 | 366,602 | 141 | - | 40,822 | . | . | 26,026 | 286,020 | 1,728 | 8,991 | . | 2,874 | 2 |
| 1993 Mar. | 366,466 | 88 | - | 42,407 | . | . | 25,026 | 285,524 | 1,639 | 8,907 | . | 2,874 | 2 |
| June | 368,803 | 36 | - | 45,872 | . | . | 22,720 | 286,928 | 1,814 | 8,713 | . | 2,719 | 2 |
| Sep. | 375,975 | 126 | - | 53,147 | . | . | 21,883 | 287,776 | 1,911 | 8,411 | . | 2,719 | 2 |
| East German Länder Governments | | | | | | | | | | | | | |
| 1991 | 4,937 | 89 | . | 1,030 | . | . | . | 3,819 | . | - | . | . | . |
| 1992 | 22,528 | 48 | . | 9,740 | . | . | . | 12,465 | . | 275 | . | . | . |
| 1993 Mar. | 24,818 | - | . | 12,170 | . | . | . | 12,363 | . | 285 | . | . | . |
| June | 27,714 | 28 | . | 12,650 | . | . | . | 14,727 | . | 310 | . | . | . |
| Sep. | 29,661 | - | . | 14,070 | . | . | . | 15,221 | . | 370 | . | . | . |
| West German local authorities ⁶ | | | | | | | | | | | | | |
| 1985 | 113,738 | . | . | . | . | . | 180 | 107,404 | 4,516 | 1,638 | . | . | . |
| 1986 | 114,811 | . | . | . | . | . | 160 | 108,704 | 4,313 | 1,634 | . | . | . |
| 1987 | 117,818 | . | . | . | . | . | 150 | 111,912 | 4,153 | 1,603 | . | . | . |
| 1988 | 119,316 | . | . | . | . | . | 150 | 113,627 | 4,071 | 1,513 | . | . | . |
| 1989 | 121,374 | . | . | . | . | . | 150 | 115,615 | 3,904 | 1,705 | . | . | . |
| 1990 | 125,602 | . | . | . | . | . | 150 | 119,261 | 3,634 | 2,557 | . | . | . |
| 1991 | 132,060 | . | . | . | . | . | 150 | 125,642 | 3,557 | 2,711 | . | . | . |
| 1992 | 141,349 | . | . | . | . | . | 150 | 135,783 | 3,564 | 1,852 | . | . | . |
| 1993 Mar. | 143,000 | . | . | . | . | . | 150 | 137,400 | 3,600 | 1,850 | . | . | . |
| June | 146,200 | . | . | . | . | . | 150 | 140,600 | 3,600 | 1,850 | . | . | . |
| Sep. | 149,000 | . | . | . | . | . | - | 143,550 | 3,600 | 1,850 | . | . | . |
| East German local authorities ⁶ | | | | | | | | | | | | | |
| 1991 | 8,642 | . | . | . | . | . | . | 8,392 | 115 | 135 | . | . | . |
| 1992 | 13,245 | . | . | . | . | . | . | 12,866 | 265 | 114 | . | . | . |
| 1993 Mar. | 14,350 | . | . | . | . | . | . | 14,000 | 200 | 150 | . | . | . |
| June | 14,950 | . | . | . | . | . | . | 14,600 | 200 | 150 | . | . | . |
| Sep. | 16,350 | . | . | . | . | . | . | 16,000 | 200 | 150 | . | . | . |

For footnotes see page 74*.

VIII. Public finance

7. Indebtedness of the public sector * (cont 'd)

DM million

| End of year or month | Total | Bundes- bank advances | Treasury discount paper | Treasury notes 1 | 5-year special Federal bonds 1 | Federal savings bonds | Bonds 1 | Direct lending by banks 2 | Loans from non-banks | | Old debt | | Other 5 |
|-----------------------------|--------|-----------------------------|-------------------------------|---------------------|---|-----------------------------|---------|------------------------------------|-------------------------------|---------|--|-----------------------------|---------|
| | | | | | | | | | Social security funds 3 | Other 2 | owing to German unifica- tion 4 | Equalisa- tion claims | |
| "German Unity" Fund | | | | | | | | | | | | | |
| 1990 | 19,793 | . | . | . | . | . | 8,198 | 11,367 | 5 | 223 | . | . | . |
| 1991 | 50,482 | . | . | . | . | . | 25,701 | 22,625 | 5 | 2,152 | . | . | . |
| 1992 | 74,371 | . | . | 8,655 | . | . | 42,371 | 21,787 | 5 | 1,553 | . | . | . |
| 1993 Mar. | 79,541 | . | 1,876 | 8,731 | . | . | 43,520 | 23,858 | 5 | 1,552 | . | . | . |
| June | 81,994 | . | 1,876 | 8,761 | . | . | 43,932 | 25,868 | 5 | 1,552 | . | . | . |
| Sep. | 85,109 | . | 1,876 | 8,756 | . | . | 43,940 | 28,981 | 5 | 1,552 | . | . | . |
| Debt-Processing Fund | | | | | | | | | | | | | |
| 1990 | 27,634 | . | 18,819 | . | . | . | . | 7,843 | - | 972 | . | . | . |
| 1991 | 27,472 | . | 14,777 | . | . | . | . | 11,250 | - | 1,445 | . | . | . |
| 1992 | 91,747 | . | 11,909 | . | . | . | . | 13,583 | 2 | 1,676 | 7 | 64,577 | . |
| 1993 Mar. | 91,857 | . | 10,635 | . | . | . | . | 14,854 | - | 1,676 | 7 | 64,693 | . |
| June | 91,346 | . | 5,437 | . | . | . | . | 18,454 | - | 1,676 | 7 | 65,780 | . |
| Sep. | 93,898 | . | 5,437 | . | . | . | . | 20,004 | - | 1,676 | 7 | 66,782 | . |
| ERP Special Fund | | | | | | | | | | | | | |
| 1985 | 6,687 | . | . | . | . | . | . | 6,437 | . | 250 | . | . | . |
| 1986 | 6,415 | . | . | . | . | . | . | 6,182 | . | 233 | . | . | . |
| 1987 | 5,913 | . | . | . | . | . | . | 5,913 | . | - | . | . | . |
| 1988 | 5,970 | . | . | . | . | . | . | 5,970 | . | - | . | . | . |
| 1989 | 7,063 | . | . | . | . | . | . | 7,063 | . | - | . | . | . |
| 1990 | 9,485 | . | . | . | . | . | . | 9,485 | . | - | . | . | . |
| 1991 | 16,368 | . | . | . | . | . | . | 16,368 | . | - | . | . | . |
| 1992 | 24,283 | . | . | . | . | . | 4,633 | 19,650 | . | - | . | . | . |
| 1993 Mar. | 24,105 | . | . | . | . | . | 4,695 | 19,410 | . | - | . | . | . |
| June | 28,506 | . | . | . | . | . | 9,196 | 19,310 | . | - | . | . | . |
| Sep. | 28,365 | . | . | . | . | . | 9,250 | 19,115 | . | - | . | . | . |

* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including liabilities arising from the investment assistance levy. — 3 Including Debt Register claims and special Federal paper. — 4 Assumption of liabilities arising from residential construction by the former GDR's armed forces and from residential construction in connection with the return home of the troops of the

former USSR in eastern Germany. — 5 Commutation and compensation debt, and old debt mainly expressed in foreign currency, in accordance with the London Debts agreement; excluding bonds in own portfolios. — 6 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 7 Provisional amount of liabilities to the Currency Conversion Equalisation Fund.

8. Loans raised by public authorities against borrowers' notes

DM million

| End of year or month | Central, regional and local authorities | | | | | | | | Federal Railways 5 | Federal Post Office |
|-------------------------|---|---------|------------------------------|---------------------------|------------------------------|------------------------|------------------------------|---------------------------------|--------------------------|---------------------------|
| | Total 1 | Total | Federal Govern- ment 2 | "German Unity" Fund | Debt-Pro- cessing Fund | ERP Special Fund | Länder Govern- ments 3 | Local authorities 3, 4, 5 | | |
| 1985 | 527,510 | 497,702 | 166,115 | - | - | 6,287 | 213,501 | 111,799 | 17,547 | 12,261 |
| 1986 | 513,608 | 486,192 | 143,792 | - | - | 6,415 | 223,177 | 112,808 | 16,056 | 11,360 |
| 1987 | 515,708 | 489,779 | 127,003 | - | - | 5,713 | 241,083 | 115,980 | 15,157 | 10,772 |
| 1988 | 529,422 | 502,724 | 118,447 | - | - | 5,890 | 260,717 | 117,670 | 17,044 | 9,654 |
| 1989 | 523,599 | 496,044 | 101,893 | - | - | 6,753 | 267,375 | 120,023 | 18,614 | 8,941 |
| 1990 | 543,952 | 517,022 | 80,434 | 11,595 | 8,815 | 9,285 | 283,226 | 123,667 | 19,432 | 7,498 |
| 1991 | 579,176 | 549,325 | 59,784 | 24,782 | 12,695 | 16,319 | 298,254 | 137,491 | 20,037 | 9,814 |
| 1992 Mar. | 580,471 | 547,681 | 53,055 | 24,867 | 14,353 | 17,499 | 298,159 | 139,748 | 21,668 | 11,122 |
| June | 576,969 | 543,227 | 50,676 | 24,367 | 14,853 | 17,725 | 294,058 | 141,548 | 22,347 | 11,395 |
| Sep. | 577,913 | 543,292 | 44,883 | 23,695 | 14,833 | 19,080 | 295,156 | 145,646 | 23,053 | 11,568 |
| Dec. | 590,477 | 555,633 | 42,028 | 23,345 | 15,261 | 19,650 | 304,656 | 150,693 | 22,980 | 11,864 |
| 1993 Mar. | 597,271 | 559,712 | 37,249 | 25,415 | 16,530 | 19,410 | 306,509 | 154,599 | 23,338 | 14,221 |
| June | 607,817 | 569,399 | 34,856 | 27,425 | 20,130 | 19,310 | 309,938 | 157,740 | 24,379 | 14,039 |
| Sep. | 618,646 | 577,705 | 31,811 | 30,538 | 21,680 | 19,115 | 312,269 | 162,292 | 26,797 | 14,144 |

1 Excluding Debt Register claims and cash advances. Including small amounts of: mortgage loans, land charges in annuity and other forms, and debts outstanding. — 2 Including Equalisation of Burdens Fund. — 3 From

1991, in the whole of Germany. — 4 Data other than end-of-year figures have been estimated. Including municipal special-purpose associations and municipal hospitals. — 5 Including contractually agreed loans.

VIII. Public finance

9. Changes in public sector indebtedness *

DM million

| Item | Level at end of | | | Change | | | | | | |
|---|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 1991 | 1992 | Sep. 1993 | 1992 | | | 1993 | | | |
| | | | | Total | 1st-3rd qtr | 1st half | 3rd qtr | 1st-3rd qtr | 1st half | 3rd qtr |
| Borrowers | | | | | | | | | | |
| Federal Government 1 | 586,493 | 611,099 | 665,975 | + 24,606 | + 15,033 | + 1,480 | + 13,554 | + 54,876 | + 40,082 | + 14,794 |
| "German Unity" Fund | 50,482 | 74,371 | 85,109 | + 23,889 | + 22,232 | + 16,150 | + 6,082 | + 10,738 | + 7,623 | + 3,115 |
| Debt-Processing Fund | 27,472 | 91,747 | 93,898 | + 64,274 | - 235 | + 60 | - 294 | + 2,151 | - 401 | + 2,552 |
| ERP Special Fund | 16,368 | 24,283 | 28,365 | + 7,915 | + 7,445 | + 4,821 | + 2,624 | + 4,082 | + 4,223 | - 142 |
| West German Länder Governments | 347,409 | 366,602 | 375,975 | + 19,193 | + 4,427 | - 198 | + 4,626 | + 9,373 | + 2,201 | + 7,173 |
| East German Länder Governments | 4,937 | 22,528 | 29,661 | + 17,591 | + 7,246 | + 5,491 | + 1,755 | + 7,133 | + 5,186 | + 1,947 |
| West German local authorities 2 | 132,060 | 141,349 | 149,000 | + 9,289 | + 4,940 | + 3,840 | + 1,100 | + 7,651 | + 4,851 | + 2,800 |
| East German local authorities | 8,642 | 13,245 | 16,350 | + 4,603 | + 2,358 | + 758 | + 1,600 | + 3,105 | + 1,705 | + 1,400 |
| Total | 1,173,864 | 1,345,224 | 1,444,333 | + 171,359 | + 63,447 | + 32,400 | + 31,047 | + 99,109 | + 65,471 | + 33,638 |
| Types of debt | | | | | | | | | | |
| Bundesbank advances | 189 | 4,542 | 126 | + 4,353 | - 40 | + 408 | - 448 | - 4,415 | - 4,478 | + 63 |
| Treasury discount paper 3 | 34,709 | 36,186 | 31,052 | + 1,477 | + 1,653 | + 1,692 | - 39 | - 5,134 | - 5,553 | + 419 |
| Treasury notes 4 | 66,159 | 109,733 | 132,788 | + 43,574 | + 31,988 | + 20,092 | + 11,896 | + 23,056 | + 12,295 | + 10,760 |
| Five-year special Federal bonds 4 | 133,663 | 153,825 | 185,403 | + 20,162 | + 18,593 | + 10,632 | + 7,962 | + 31,578 | + 27,532 | + 4,046 |
| Federal savings bonds | 34,696 | 35,415 | 41,809 | + 719 | + 608 | + 1,245 | - 637 | + 6,393 | + 3,259 | + 3,134 |
| Bonds 4 | 333,202 | 362,230 | 389,957 | + 29,028 | + 20,384 | + 5,757 | + 14,626 | + 27,727 | + 20,424 | + 7,304 |
| Direct lending by credit institutions 5 | 527,630 | 539,235 | 558,385 | + 11,605 | - 6,865 | - 6,471 | - 395 | + 19,150 | + 11,717 | + 7,433 |
| Loans from social security funds | 6,998 | 7,021 | 6,570 | + 23 | - 160 | + 567 | - 726 | - 450 | - 435 | - 15 |
| Other loans 5 | 21,761 | 18,052 | 17,330 | - 3,709 | - 2,440 | - 1,309 | - 1,130 | - 723 | - 276 | - 447 |
| Old debt owing to German unification 6 | 1,481 | 1,451 | 1,443 | - 30 | - 8 | - 8 | - | 8 | 8 | - |
| Equalisation claims | 13,109 | 77,269 | 79,205 | + 64,160 | - 259 | - 207 | - 52 | + 1,936 | + 989 | + 947 |
| Other old debt 7 | 188 | 188 | 188 | + 1 | - 8 | + 2 | - 10 | - 1 | + 5 | - 6 |
| Investment assistance levy | 79 | 79 | 79 | - 0 | - 0 | - 0 | - 0 | - 0 | - 0 | - 0 |
| Total | 1,173,864 | 1,345,224 | 1,444,333 | + 171,359 | + 63,447 | + 32,400 | - 31,047 | + 99,109 | + 65,471 | + 33,638 |
| Creditors | | | | | | | | | | |
| Banking system | | | | | | | | | | |
| Bundesbank | 13,005 | 18,958 | 13,703 | + 5,954 | + 2,613 | + 2,698 | - 85 | - 5,255 | - 4,855 | - 400 |
| Credit institutions | 613,800 | 720,300 | 760,900 | + 106,500 | + 15,900 | + 11,500 | + 4,400 | + 40,600 | + 30,700 | + 9,900 |
| Domestic non-banks | | | | | | | | | | |
| Social security funds 8 | 7,000 | 7,000 | 6,600 | - | - 200 | + 600 | - 800 | - 400 | - 400 | - |
| Other 9 | 268,559 | 250,365 | 192,430 | - 18,194 | - 2,666 | + 13,203 | - 15,869 | - 57,936 | - 54,674 | - 3,262 |
| Foreign creditors pe | 271,500 | 348,600 | 470,700 | + 77,100 | + 47,800 | + 4,400 | + 43,400 | + 122,100 | + 94,700 | + 27,400 |
| Total | 1,173,864 | 1,345,224 | 1,444,333 | + 171,359 | + 63,447 | + 32,400 | + 31,047 | + 99,109 | + 65,471 | + 33,638 |

* Excluding public authorities' mutual indebtedness. — 1 From 1991 including bonds taken over from the Federal Railways (March 1991 level: DM 11,772 million). — 2 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 3 Excluding mobilisation and liquidity paper. — 4 Excluding bonds in the issuers' portfolios. — 5 Including loans raised abroad. — 6 Assumption of liabilities arising from residential construction

by the former GDR's armed forces and from residential construction in connection with the return home of the troops of the former USSR in eastern Germany. — 7 Mainly commutation and compensation debt, and old debt expressed in foreign currency, in accordance with the London Debts Agreement. — 8 Excluding public bonds acquired by supplementary pension funds for government employees. — 9 Ascertained as a difference.

10. Indebtedness of the Treuhand privatisation agency

DM million

| End of year or month | Credit market debt | | | | | | | Assumption of old loans | Liabilities arising from enterprises' equalisation claims | |
|----------------------|--------------------|---------|------------------------------------|------------------|-------------------|----------------|--------|-------------------------|---|-------------------------------|
| | Total | Total | Short-term direct lending by banks | Commercial paper | Medium-term notes | Treuhand notes | Bonds | | | Loans against borrowers notes |
| 1990 | 14,058 | 4,330 | 4,330 | - | - | - | - | - | 9,728 | - |
| 1991 | 39,402 | 24,192 | 6,670 | 4,867 | - | - | - | 12,655 | 15,210 | - |
| 1992 Mar. | 49,051 | 27,075 | 6,203 | 5,192 | - | - | - | 15,680 | 20,352 | 1,624 |
| June | 58,126 | 32,883 | 7,876 | 5,652 | - | - | - | 19,355 | 23,650 | 1,593 |
| Sep. | 73,138 | 42,166 | 7,732 | 5,468 | - | - | 7,021 | 21,945 | 28,575 | 2,397 |
| Dec. | 106,792 | 54,669 | 5,689 | 9,070 | - | - | 15,218 | 24,692 | 38,010 | 14,113 |
| 1993 Mar. | 125,253 | 75,539 | 6,204 | 5,959 | - | 4,342 | 32,353 | 26,682 | 34,644 | 15,070 |
| June | 142,942 | 99,150 | 3,779 | 7,093 | - | 9,837 | 50,124 | 28,317 | 29,583 | 14,209 |
| Sep. | 147,667 | 111,654 | 4,864 | 4,930 | - | 14,425 | 58,039 | 29,397 | 21,527 | 14,486 |
| Dec. | 168,322 | 134,488 | 3,208 | 5,866 | 4,982 | 22,690 | 68,245 | 29,497 | 19,684 | 14,150 |

Source: Treuhand agency.

VIII. Public finance

11. Indebtedness of the Federal Government

DM million

| End of year or month | Total | Bundesbank advances | Treasury discount paper 1 | | Federal Treasury paper 2 | 5-year special Federal bonds 2 | Federal savings bonds | Bonds 2, 3 | Direct lending by banks 4 | Indebtedness to non-banks | | Old debt | | |
|----------------------|---------|---------------------|---------------------------|-----------------------------------|--------------------------|--------------------------------|-----------------------|------------|---------------------------|---------------------------|------------|-------------------------------|---------------------|---------|
| | | | Total | of which Treasury financing paper | | | | | | Social security funds 5 | Other 4, 6 | owing to German unification 7 | Equalisation claims | Other 8 |
| 1985 9 | 392,356 | - | 9,282 | 3,525 | 15,473 | 71,955 | 25,921 | 92,600 | 147,001 | 2,254 | 17,317 | - | 10,552 | 1 |
| 1986 | 415,390 | 2,015 | 8,084 | 2,653 | 23,220 | 80,105 | 28,128 | 119,180 | 126,288 | 1,968 | 15,944 | - | 10,458 | 1 |
| 1987 | 440,476 | - | 5,267 | 1,747 | 38,458 | 84,417 | 31,128 | 143,469 | 111,904 | 1,712 | 13,760 | - | 10,361 | 1 |
| 1988 | 475,169 | - | 5,263 | 1,475 | 44,202 | 89,705 | 34,895 | 172,059 | 106,196 | 1,633 | 10,955 | - | 10,260 | 1 |
| 1989 | 490,541 | - | 11,823 | 7,830 | 43,367 | 93,870 | 33,366 | 195,765 | 92,110 | 1,399 | 8,685 | - | 10,155 | 1 |
| 1990 | 542,189 | - | 19,494 | 18,213 | 38,763 | 123,014 | 30,892 | 239,282 | 72,523 | 1,294 | 6,880 | - | 10,046 | 1 |
| 1991 | 586,493 | - | 19,932 | 18,649 | 47,861 | 133,663 | 34,696 | 278,734 | 52,654 | 1,616 | 5,737 | 1,481 | 9,934 | 186 |
| 1992 | 611,099 | 4,354 | 24,277 | 23,819 | 50,516 | 153,825 | 35,415 | 289,049 | 37,081 | 1,457 | 3,671 | 1,451 | 9,818 | 186 |
| 1993 Apr. | 634,896 | - | 23,667 | 23,342 | 51,188 | 176,345 | 37,995 | 297,258 | 32,380 | 1,032 | 3,641 | 1,443 | 9,765 | 185 |
| May | 646,310 | - | 23,475 | 23,149 | 53,933 | 176,706 | 38,274 | 306,494 | 31,331 | 1,075 | 3,631 | 1,443 | 9,765 | 186 |
| June | 651,181 | - | 23,320 | 22,995 | 54,745 | 181,357 | 38,675 | 306,655 | 30,466 | 967 | 3,605 | 1,443 | 9,758 | 192 |
| July | 655,124 | - | 23,473 | 23,148 | 55,956 | 186,562 | 39,643 | 304,787 | 29,041 | 798 | 3,524 | 1,443 | 9,704 | 194 |
| Aug. | 660,312 | - | 23,894 | 23,522 | 59,599 | 183,123 | 40,665 | 308,961 | 28,368 | 898 | 3,470 | 1,443 | 9,704 | 189 |
| Sep. | 665,975 | - | 23,739 | 23,367 | 56,816 | 185,403 | 41,809 | 314,884 | 27,738 | 855 | 3,400 | 1,443 | 9,704 | 186 |
| Oct. | 673,390 | - | 23,212 | 22,840 | 56,875 | 185,020 | 43,294 | 321,965 | 27,539 | 796 | 3,356 | 1,442 | 9,704 | 189 |
| Nov. | 678,330 | - | 23,402 | 23,030 | 59,542 | 186,748 | 44,542 | 321,604 | 27,015 | 788 | 3,351 | 1,442 | 9,704 | 192 |
| Dec. r | 685,283 | - | 23,276 | 22,904 | 60,565 | 188,767 | 46,093 | 325,201 | 26,129 | 730 | 3,211 | 1,421 | 9,698 | 194 |
| 1994 Jan. | 692,772 | - | 22,079 | 21,707 | 60,983 | 185,982 | 47,795 | 333,334 | 27,356 | 745 | 3,238 | 1,421 | 9,642 | 197 |
| Feb. p | 696,123 | - | 21,499 | 21,127 | 61,651 | 186,142 | 48,921 | 338,822 | 23,847 | 745 | 3,238 | 1,421 | 9,642 | 197 |

1 Excluding mobilisation and liquidity paper. — 2 Excluding bonds in the issuers' portfolios. — 3 From January 1991 including bonds taken over from the Federal Railways totalling DM 12,622 million. — 4 Including loans raised abroad. — 5 Including loans granted by supplementary pension funds for government employees. — 6 Including liabilities arising from the investment assistance levy. — 7 Assumption of liabilities arising from residential construction of the former GDR's armed forces and from residential

construction in connection with the return home of the troops of the former USSR in eastern Germany. — 8 Commutation and compensation debt and old debt mainly expressed in foreign currency. — 9 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper.

12. Indebtedness of the Federal Railways and Federal Post Office

DM million

| End of year or month | Total | Advances 1 | Treasury discount paper | Medium-term notes | Treasury notes | Bonds 2 | Bank advances | | Loans from non-banks 3 | | Debt to central, regional and local authorities and ERP Special Fund | Memorandum item External indebtedness 6, pe |
|----------------------------|---------|------------|-------------------------|-------------------|----------------|---------|---|------------------|-------------------------|---------|--|---|
| | | | | | | | Postal giro and postal savings bank offices | Other banks 3, 4 | Social security funds 5 | Other 3 | | |
| Federal Railways | | | | | | | | | | | | |
| 1985 | 36,153 | - | 131 | - | 1,924 | 16,551 | 81 | 11,765 | 755 | 4,862 | 83 | 8,000 |
| 1988 | 42,705 | - | 131 | - | 1,233 | 24,297 | - | 10,322 | 733 | 5,959 | 30 | 11,900 |
| 1989 | 44,140 | 121 | 722 | - | 1,489 | 23,195 | - | 10,765 | 753 | 7,062 | 33 | 12,100 |
| 1990 | 47,065 | - | 131 | - | 911 | 26,591 | - | 11,250 | 722 | 7,431 | 29 | 13,000 |
| 1991 | 37,969 | 83 | - | - | 911 | 16,939 | - | 11,419 | 657 | 7,946 | 15 | 11,500 |
| 1992 | 48,017 | 116 | - | - | 1,629 | 23,292 | - | 14,133 | 219 | 8,620 | 8 | 12,200 |
| 1993 Mar. | 50,052 | 2 | - | - | 2,000 | 24,712 | - | 14,577 | 151 | 8,602 | 8 | 10,800 |
| June | 51,128 | 56 | - | - | 2,000 | 24,693 | - | 15,185 | 113 | 9,074 | 8 | 10,200 |
| Sep. | 53,500 | - | - | - | 2,000 | 24,703 | - | 17,783 | 82 | 8,925 | 8 | 9,100 |
| Dec. p | 58,098 | 11 | - | - | 2,000 | 29,369 | - | 17,727 | 79 | 8,906 | 6 | ... |
| Federal Post Office | | | | | | | | | | | | |
| 1985 | 50,315 | - | - | - | 1,688 | 16,665 | 19,702 | 9,004 | 456 | 2,747 | 54 | 5,200 |
| 1988 | 64,122 | - | - | - | 200 | 32,201 | 22,066 | 6,313 | 373 | 2,934 | 35 | 9,500 |
| 1989 | 66,161 | - | - | - | 200 | 32,401 | 23,919 | 5,703 | 365 | 3,548 | 25 | 8,500 |
| 1990 | 70,979 | - | - | - | 484 | 36,801 | 26,197 | 4,960 | 291 | 2,236 | 11 | 8,800 |
| 1991 | 81,271 | - | - | - | 2,252 | 41,801 | 27,405 | 7,531 | 208 | 2,074 | - | 8,900 |
| 1992 | 96,646 | 7 | 1,275 | - | 3,080 | 52,989 | 27,437 | 9,953 | 131 | 1,759 | 20 | 10,400 |
| 1993 Mar. | 100,824 | 7 | 635 | - | 6,986 | 52,745 | 26,237 | 12,340 | 118 | 1,743 | 20 | 12,100 |
| June | 99,435 | 7 | 103 | - | 7,055 | 52,801 | 25,437 | 12,202 | 118 | 1,699 | 20 | 12,300 |
| Sep. | 98,681 | 7 | 45 | - | 7,055 | 52,001 | 25,437 | 12,327 | 128 | 1,669 | 20 | 12,300 |
| Dec. p | 104,514 | 7 | 449 | 500 | 7,095 | 56,913 | 24,495 | 13,255 | 128 | 1,659 | 20 | ... |

1 Advances of the Bundesbank or of the Deutsche Verkehrskreditbank. — 2 Including bonds issued to increase capital, which are redeemed by the Federal Government. Federal Railways: from January 1991 excluding bonds taken over by the Federal Government totalling DM 12,622 million. — 3 Federal Railways: including credits or loans secured by depositing Treasury

discount paper. — 4 Including loans raised abroad. — 5 Including loans granted by supplementary pension funds for government employees. — 6 Loans raised abroad and securities held by non-residents. — 7 Commercial paper.

VIII. Public finance

13. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds

| Period | DM million | | | | | | | | | | | | |
|-------------------|-----------------|------------------|--------|--------------------|------------------------------|--------|-------------------------------------|----------|------------|--------------|----------------------------|-------------|---------------------------------------|
| | Receipts 1 | | | Expenditure 1 | | | Balance of receipts and expenditure | Assets 4 | | | | | Memorandum item Administrative assets |
| | Total | of which | | Total | of which | | | Total | Deposits 5 | Securities 6 | Mortgage and other loans 7 | Real estate | |
| | Contributions 2 | Federal payments | | Pension payments 3 | Pensioners' health insurance | | | | | | | | |
| Old Länder | | | | | | | | | | | | | |
| 1980 | 135,636 | 111,206 | 22,335 | 132,515 | 108,937 | 12,797 | + 3,121 | 18,804 | 10,279 | 3,783 | 4,678 | 64 | 3,929 |
| 1985 | 165,949 | 137,662 | 26,601 | 164,540 | 140,539 | 11,081 | + 1,409 | 11,953 | 5,516 | 3,162 | 3,203 | 71 | 4,455 |
| 1990 | 212,904 | 174,916 | 34,775 | 203,312 | 175,188 | 10,961 | + 9,592 | 35,570 | 25,971 | 7,771 | 1,731 | 960 | 5,034 |
| 1991 | 226,397 | 183,328 | 38,663 | 215,730 | 185,570 | 11,285 | + 10,667 | 43,841 | 30,977 | 11,232 | 1,513 | 120 | 5,404 |
| 1992 | 238,428 | 193,310 | 39,806 | 228,049 | 195,812 | 11,781 | + 10,379 | 49,812 | 38,319 | 10,055 | 1,307 | 131 | 5,839 |
| 1993 pe | 242,860 | 196,308 | 41,695 | 249,004 | 207,823 | 13,180 | - 6,144 | 39,763 | 29,957 | 8,499 | 1,107 | 200 | 6,184 |
| 1993 1st qtr | 56,901 | 45,290 | 10,561 | 59,694 | 50,733 | 3,074 | - 2,793 | 46,510 | 35,633 | 9,410 | 1,264 | 203 | 5,837 |
| 2nd qtr | 58,772 | 47,051 | 10,381 | 61,653 | 50,621 | 3,111 | - 2,881 | 43,406 | 33,051 | 8,934 | 1,218 | 203 | 5,918 |
| 3rd qtr | 60,490 | 48,969 | 10,382 | 63,239 | 53,086 | 3,489 | - 2,749 | 37,599 | 27,072 | 9,159 | 1,166 | 202 | 6,095 |
| 4th qtr | 66,697 | 54,998 | 10,371 | 63,918 | 53,383 | 3,506 | + 2,779 | 39,763 | 29,957 | 8,499 | 1,107 | 200 | 6,184 |
| New Länder | | | | | | | | | | | | | |
| 1991 | 32,140 | 25,598 | 6,406 | 31,624 | 26,711 | 3,417 | + 516 | | | | | | |
| 1992 | 42,324 | 32,553 | 9,463 | 46,918 | 40,017 | 2,515 | - 4,594 | | | | | | |
| 1993 pe | 53,550 | 36,032 | 10,964 | 55,304 | 45,911 | 2,785 | - 1,754 | | | | | | |
| 1993 1st qtr | 12,353 | 8,398 | 2,898 | 12,806 | 10,640 | 704 | - 453 | | | | | | |
| 2nd qtr | 13,911 | 8,408 | 2,801 | 12,835 | 10,791 | 500 | + 1,076 | | | | | | |
| 3rd qtr | 13,113 | 9,056 | 2,851 | 14,458 | 12,025 | 774 | - 1,345 | | | | | | |
| 4th qtr | 14,173 | 10,170 | 2,414 | 15,204 | 12,455 | 807 | - 1,031 | | | | | | |

1 The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. From 1993 including financial compensation payments. — 2 Including contributions of the pension insurance funds for recipients of public financial benefits. — 3 Payments by pension insurance funds to health insurance institutions under section 50 of the Social Security Code V have been deducted from pension payments. — 4 Excluding administrative assets. Largely corresponds to fluctuation reserves. Level at

the end of the year or quarter. From 1992 figures for the whole of Germany. — 5 Including cash resources. — 6 Including Debt Register claims. From end-1986 including funds placed in securities-based investment funds. — 7 Excluding loans to other social security funds; including participating interests. — Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

14. Receipts, expenditure and assets of the Federal Labour Office

| Period | DM million | | | | | | | | | | | | |
|-------------------|---------------|----------|-------|--------------------------|----------------------------------|---------------------------------------|--------|-------------------------------------|---|----------|------------|------------|---------|
| | Receipts | | | Expenditure | | | | Balance of receipts and expenditure | Federal Government liquidity assistance | Assets 6 | | | |
| | Total 1 | of which | | Total | of which | | | | | Total | Deposits 7 | Securities | Loans 8 |
| | Contributions | Levies 2 | | Unemployment relief 3, 4 | Promotion of winter construction | Promotion of vocational training 4, 5 | | | | | | | |
| Old Länder | | | | | | | | | | | | | |
| 1980 | 19,050 | 17,321 | 1,139 | 21,675 | 10,121 | 1,974 | 6,327 | - 2,625 | 1,840 | 589 | 220 | 144 | 225 |
| 1985 | 32,043 | 29,492 | 1,409 | 29,738 | 15,314 | 1,442 | 8,486 | + 2,306 | - | 5,823 | 5,359 | 406 | 58 |
| 1990 | 40,701 | 38,368 | 994 | 41,424 | 18,432 | 1,035 | 16,146 | - 723 | 706 | 91 | 0 | 75 | 16 |
| 1991 | 65,632 | 62,524 | 1,125 | 42,048 | 17,542 | 1,412 | 16,818 | + 23,585 | - | 4,973 | 4,894 | 72 | 7 |
| 1992 | 76,368 | 73,365 | 1,440 | 47,508 | 21,742 | 1,373 | 17,648 | + 28,860 | - | 72 | 0 | 68 | 5 |
| 1993 | 81,509 | 76,326 | 1,828 | 58,970 | 34,149 | 1,467 | 15,895 | + 22,540 | - | 65 | - | 62 | 3 |
| 1993 1st qtr | 18,374 | 17,491 | 292 | 14,422 | 7,570 | 642 | 4,553 | + 3,952 | - | 69 | - | 64 | 4 |
| 2nd qtr | 19,671 | 18,337 | 613 | 15,190 | 8,520 | 668 | 4,242 | + 4,480 | - | 68 | - | 64 | 4 |
| 3rd qtr | 20,579 | 19,157 | 638 | 14,222 | 8,793 | 93 | 3,435 | + 6,357 | - | 67 | - | 63 | 4 |
| 4th qtr | 22,886 | 21,341 | 286 | 15,135 | 9,266 | 64 | 3,665 | + 7,751 | - | 65 | - | 62 | 3 |
| New Länder | | | | | | | | | | | | | |
| 1991 | 4,559 | 4,552 | 0 | 29,875 | 17,857 | 74 | 8,317 | - 25,316 | 1,025 | - | - | - | - |
| 1992 | 3,313 | 3,297 | 3 | 46,015 | 14,569 | 357 | 20,228 | - 42,702 | 8,940 | - | - | - | - |
| 1993 | 3,600 | 3,569 | 8 | 50,566 | 13,856 | 452 | 20,996 | - 46,966 | 24,419 | - | - | - | - |
| 1993 1st qtr | 816 | 810 | 2 | 13,310 | 3,290 | 155 | 6,388 | - 12,494 | 8,033 | - | - | - | - |
| 2nd qtr | 850 | 843 | 3 | 13,290 | 3,384 | 241 | 5,802 | - 12,440 | 8,491 | - | - | - | - |
| 3rd qtr | 925 | 917 | 2 | 12,109 | 3,510 | 45 | 4,585 | - 11,184 | 5,173 | - | - | - | - |
| 4th qtr | 1,009 | 1,000 | 1 | 11,857 | 3,673 | 11 | 4,222 | - 10,848 | 2,722 | - | - | - | - |

1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefits, follow-up unemployment assistance (1980) and short-time-working benefits. From 1990 including the integration allowance paid to resettlers from eastern Europe and emigrants from the GDR as a replacement for the unemployment benefits. — 4 Including contributions to the statutory health insurance, and to the pension insurance funds. — 5 Vocational training, measures to foster the commencement of work,

rehabilitation and job creation measures. — 6 Excluding administrative assets. Level at the end of the year or quarter. From end-1988 excluding liquid funds for budget-financing purposes. — 7 Including cash resources. — 8 Excluding loans out of budgetary expenditure; including participating interests. — 9 Including DM 4,894 million in transfers from the Federal Government pursuant to the 1991 supplementary budget. — Source: Federal Labour Office.

IX. Economic conditions — western Germany

1. Origin, distribution and expenditure
of national product

| Item | 1989 | 1990 | 1991 p | 1992 p | 1993 p | 1990 | 1991 p | 1992 p | 1993 p | 1990 | 1991 p | 1992 p | 1993 p |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|-----------------------------------|----------------|----------------|----------------|---------------------|--------------|--------------|--------------|
| | DM billion | | | | | Change from previous year in % | | | | Percentage of total | | | |
| at current prices | | | | | | | | | | | | | |
| I. Origin of national product | | | | | | | | | | | | | |
| Gross value added | | | | | | | | | | | | | |
| Agriculture, forestry and fisheries | 37.2 | 37.2 | 33.8 | 33.0 | 29.3 | - 0.1 | - 9.1 | - 2.3 | - 11.2 | 1.5 | 1.3 | 1.2 | 1.0 |
| Producing sector | 870.0 | 938.7 | 1,005.8 | 1,041.7 | 995.8 | + 7.9 | + 7.1 | + 3.6 | - 4.4 | 38.3 | 37.9 | 37.2 | 35.3 |
| Energy supply ¹ , mining | 69.3 | 70.2 | 73.7 | 76.3 | 74.1 | + 1.3 | + 5.1 | + 3.5 | - 2.9 | 2.9 | 2.8 | 2.7 | 2.6 |
| Manufacturing | 686.0 | 741.0 | 789.3 | 802.5 | 753.3 | + 8.0 | + 6.5 | + 1.7 | - 6.1 | 30.3 | 29.7 | 28.7 | 26.7 |
| Construction | 114.7 | 127.5 | 142.8 | 162.9 | 168.4 | + 11.2 | + 12.0 | + 14.1 | + 3.4 | 5.2 | 5.4 | 5.8 | 6.0 |
| Distribution, transportation ² | 311.3 | 346.6 | 376.8 | 386.3 | 385.9 | + 11.3 | + 8.7 | + 2.5 | - 0.1 | 14.2 | 14.2 | 13.8 | 13.7 |
| Services ³ | 641.0 | 708.5 | 791.2 | 881.7 | 954.4 | + 10.5 | + 11.7 | + 11.4 | + 8.3 | 28.9 | 29.8 | 31.5 | 33.8 |
| All enterprises do. adjusted ⁴ | 1,859.4 1,771.0 | 2,031.0 1,933.8 | 2,207.6 2,093.5 | 2,342.6 2,215.3 | 2,365.4 2,226.6 | + 9.2 + 9.2 | + 8.7 + 8.3 | + 6.1 + 5.8 | + 1.0 + 0.5 | 83.0 79.0 | 83.2 78.9 | 83.7 79.2 | 83.9 79.0 |
| Government | 238.6 | 253.2 | 271.3 | 289.0 | 298.5 | + 6.1 | + 7.1 | + 6.5 | + 3.3 | 10.3 | 10.2 | 10.3 | 10.6 |
| Households ⁵ | 53.9 | 58.3 | 64.4 | 70.6 | 74.7 | + 8.1 | + 10.5 | + 9.7 | + 5.8 | 2.4 | 2.4 | 2.5 | 2.6 |
| All sectors | 2,063.5 | 2,245.3 | 2,429.2 | 2,575.0 | 2,599.9 | + 8.8 | + 8.2 | + 6.0 | + 1.0 | 91.7 | 91.5 | 92.0 | 92.2 |
| Gross domestic product ⁶ | 2,224.4 | 2,425.2 | 2,635.0 | 2,794.2 | 2,832.0 | + 9.0 | + 8.7 | + 6.0 | + 1.4 | 99.1 | 99.3 | 99.8 | 100.4 |
| Net factor incomes from abroad | + 24.7 | + 23.0 | + 18.7 | + 4.6 | - 12.0 | . | . | . | . | 0.9 | 0.7 | 0.2 | -0.4 |
| Gross national product at market prices | 2,249.1 | 2,448.2 | 2,653.7 | 2,798.8 | 2,820.0 | + 8.9 | + 8.4 | + 5.5 | + 0.8 | 100 | 100 | 100 | 100 |
| II. Distribution of national product | | | | | | | | | | | | | |
| Wage and salary income ⁷ | 1,221.9 | 1,317.1 | 1,423.0 | 1,508.4 | 1,527.8 | + 7.8 | + 8.0 | + 6.0 | + 1.3 | 53.8 | 53.6 | 53.9 | 54.2 |
| Entrepreneurial and property income | 516.2 | 574.7 | 606.6 | 613.9 | 580.2 | + 11.3 | + 5.6 | + 1.2 | - 5.5 | 23.5 | 22.9 | 21.9 | 20.6 |
| National income | 1,738.1 | 1,891.8 | 2,029.6 | 2,122.3 | 2,108.0 | + 8.8 | + 7.3 | + 4.6 | - 0.7 | 77.3 | 76.5 | 75.8 | 74.8 |
| III. Expenditure of national product | | | | | | | | | | | | | |
| Private consumption | 1,221.0 | 1,318.7 | 1,428.3 | 1,510.0 | 1,560.5 | + 8.0 | + 8.3 | + 5.7 | + 3.3 | 53.9 | 53.8 | 54.0 | 55.3 |
| Government consumption | 418.8 | 444.1 | 466.5 | 500.6 | 506.3 | + 6.0 | + 5.1 | + 7.3 | + 1.1 | 18.1 | 17.6 | 17.9 | 18.0 |
| Machinery and equipment | 203.5 | 234.6 | 262.8 | 257.4 | 219.8 | + 15.3 | + 12.1 | - 2.1 | - 14.6 | 9.6 | 9.9 | 9.2 | 7.8 |
| Construction | 245.1 | 273.2 | 302.1 | 336.2 | 346.8 | + 11.5 | + 10.6 | + 11.3 | + 3.1 | 11.2 | 11.4 | 12.0 | 12.3 |
| Increase in stocks | + 16.0 | + 11.8 | + 6.6 | - 4.6 | - 26.1 | . | . | . | . | 0.5 | 0.2 | -0.2 | -0.9 |
| Domestic expenditure | 2,104.3 | 2,282.3 | 2,466.3 | 2,599.6 | 2,607.2 | + 8.5 | + 8.1 | + 5.4 | + 0.3 | 93.2 | 92.9 | 92.9 | 92.5 |
| Foreign balance ⁸ | + 144.8 | + 165.9 | + 187.4 | + 199.2 | + 212.8 | . | . | . | . | 6.8 | 7.1 | 7.1 | 7.5 |
| Exports | 788.3 | 879.7 | 1,015.3 | 1,069.4 | 1,029.9 | + 11.6 | + 15.4 | + 5.3 | - 3.7 | 35.9 | 38.3 | 38.2 | 36.5 |
| Imports | 643.5 | 713.8 | 827.9 | 870.2 | 817.1 | + 10.9 | + 16.0 | + 5.1 | - 6.1 | 29.2 | 31.2 | 31.1 | 29.0 |
| Gross national product at market prices | 2,249.1 | 2,448.2 | 2,653.7 | 2,798.8 | 2,820.0 | + 8.9 | + 8.4 | + 5.5 | + 0.8 | 100 | 100 | 100 | 100 |
| at prices of 1991 | | | | | | | | | | | | | |
| Private consumption | 1,300.2 | 1,367.4 | 1,428.3 | 1,452.1 | 1,451.5 | + 5.2 | + 4.5 | + 1.7 | - 0.0 | 53.7 | 53.8 | 54.2 | 55.5 |
| Government consumption | 454.9 | 465.0 | 466.5 | 481.3 | 475.1 | + 2.2 | + 0.3 | + 3.2 | - 1.3 | 18.3 | 17.6 | 18.0 | 18.2 |
| Machinery and equipment | 212.8 | 240.9 | 262.8 | 252.6 | 214.6 | + 13.2 | + 9.1 | - 3.9 | - 15.0 | 9.5 | 9.9 | 9.4 | 8.2 |
| Construction | 277.9 | 291.4 | 302.1 | 318.8 | 317.4 | + 4.9 | + 3.6 | + 5.5 | - 0.5 | 11.5 | 11.4 | 11.9 | 12.1 |
| Increase in stocks | + 18.1 | + 16.7 | + 6.6 | - 1.8 | - 20.9 | . | . | . | . | 0.7 | 0.2 | -0.1 | -0.8 |
| Domestic expenditure | 2,263.8 | 2,381.5 | 2,466.3 | 2,503.0 | 2,437.7 | + 5.2 | + 3.6 | + 1.5 | - 2.6 | 93.6 | 92.9 | 93.4 | 93.2 |
| Foreign balance ⁸ | + 147.1 | + 162.7 | + 187.4 | + 177.5 | + 177.7 | . | . | . | . | 6.4 | 7.1 | 6.6 | 6.8 |
| Exports | 804.2 | 893.8 | 1,015.3 | 1,054.1 | 1,001.7 | + 11.1 | + 13.6 | + 3.8 | - 5.0 | 35.1 | 38.3 | 39.3 | 38.3 |
| Imports | 657.1 | 731.1 | 827.9 | 876.5 | 823.9 | + 11.3 | + 13.2 | + 5.9 | - 6.0 | 28.7 | 31.2 | 32.7 | 31.5 |
| Gross national product at market prices | 2,410.9 | 2,544.2 | 2,653.7 | 2,680.5 | 2,615.4 | + 5.5 | + 4.3 | + 1.0 | - 2.4 | 100 | 100 | 100 | 100 |
| Gross domestic product at market prices | 2,384.4 | 2,520.4 | 2,635.0 | 2,676.0 | 2,626.0 | + 5.7 | + 4.5 | + 1.6 | - 1.9 | 99.1 | 99.3 | 99.8 | 100.4 |

Source: Federal Statistical Office. — 1 Including water supply. — 2 Including telecommunications. — 3 Credit institutions, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less imputed remuneration for bank services. — 5 Including private non-profit organisations. — 6 Gross value added by all economic sectors plus turnover tax receipts and turnover tax withheld because of statutory special

regulations and import levies (import duties, excise taxes on imports, price adjustment levies and monetary compensatory amounts on imports of agricultural products). — 7 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes). — 8 Including transactions in goods and services with the former GDR or the new Länder.

IX. Economic conditions — western Germany

2. Index of net output in the producing sector *

Adjusted for working-day variations

| Period | Manufacturing sector, total | | of which Basic and producer goods sector | | Capital goods sector | | | | | Consumer goods sector | | | Construction | |
|-------------|-----------------------------|--------------------------------|---|--------------------------------|----------------------|--------------------------------|------------------------|--------------------------|------------------------|-----------------------|--------------------------------|------------------------------|--------------|--------------------------------|
| | 1985 = 100 | Change from previous year in % | 1985 = 100 | Change from previous year in % | Total | | of which | | | 1985 = 100 | Change from previous year in % | of which Textile industry | 1985 = 100 | Change from previous year in % |
| | | | | | 1985 = 100 | Change from previous year in % | Mechanical engineering | Road vehicle manufacture | Electrical engineering | | | | | |
| 1988 | 106.9 | + 3.9 | 106.3 | + 6.3 | 108.1 | + 3.2 | 105.0 | 108.2 | 111.1 | 106.5 | + 3.0 | 98.0 | 110.3 | + 4.3 |
| 1989 | 112.5 | + 5.2 | 108.6 | + 2.2 | 116.4 | + 7.7 | 115.9 | 116.3 | 120.7 | 111.1 | + 4.3 | 99.2 | 117.6 | + 6.6 |
| 1990 | 118.7 | + 5.5 | 110.9 | + 2.1 | 123.0 | + 5.7 | 123.3 | 122.1 | 127.6 | 118.1 | + 6.3 | 100.9 | 124.1 | + 5.5 |
| 1991 | 122.3 | + 3.0 | 112.2 | + 1.2 | 126.1 | + 2.5 | 121.1 | 125.5 | 133.4 | 123.4 | + 4.5 | 100.3 | 127.8 | + 3.0 |
| 1992 | 119.8 | - 2.0 | 113.3 | + 1.0 | 121.9 | - 3.3 | 113.4 | 126.6 | 132.2 | 119.8 | - 2.9 | 92.5 | 135.7 | + 6.2 |
| 1993 r | 110.7 | - 7.6 | 110.0 | - 2.9 | 107.7 | -11.6 | 99.8 | 103.4 | 123.7 | 112.8 | - 5.8 | 82.0 | 132.4 | - 2.4 |
| 1992 Nov. | 120.5 | - 6.1 | 110.7 | - 3.4 | 122.6 | - 8.1 | 115.9 | 123.9 | 137.0 | 122.3 | - 5.8 | 91.3 | 140.8 | + 1.7 |
| Dec. | 107.2 | - 6.9 | 94.4 | - 0.8 | 113.0 | -11.0 | 122.8 | 97.5 | 122.4 | 102.9 | - 5.2 | 69.8 | 109.2 | + 12.0 |
| 1993 Jan. r | 103.6 | -11.5 | 104.2 | - 8.2 | 98.2 | -15.1 | 83.6 | 92.4 | 115.1 | 111.5 | - 8.4 | 87.2 | 95.3 | - 0.2 |
| Feb. r | 105.0 | -13.1 | 102.4 | - 9.9 | 102.6 | -17.6 | 91.4 | 100.4 | 119.4 | 111.7 | - 9.1 | 87.5 | 94.7 | - 8.3 |
| Mar. r | 119.1 | - 8.6 | 115.3 | - 5.6 | 118.3 | -12.4 | 108.9 | 121.4 | 133.4 | 123.9 | - 6.0 | 92.9 | 132.9 | - 2.3 |
| Apr. r | 110.2 | -10.0 | 110.7 | - 4.7 | 107.5 | -14.9 | 96.7 | 109.3 | 120.4 | 111.9 | - 8.2 | 84.5 | 145.4 | - 0.1 |
| May r | 108.3 | - 9.1 | 108.2 | - 6.0 | 106.2 | -13.1 | 102.0 | 106.1 | 117.9 | 108.0 | - 6.7 | 81.4 | 144.0 | - 0.8 |
| June r | 113.1 | - 7.7 | 113.4 | - 1.7 | 111.0 | -12.8 | 108.3 | 104.6 | 124.5 | 112.3 | - 4.8 | 83.0 | 148.7 | + 0.6 |
| July r | 105.6 | - 8.9 | 112.0 | - 2.6 | 98.6 | -13.9 | 92.3 | 89.1 | 113.9 | 104.7 | - 8.5 | 68.6 | 143.9 | - 2.2 |
| Aug. r | 102.6 | - 4.9 | 109.1 | - 0.2 | 94.5 | - 8.8 | 86.7 | 82.9 | 111.8 | 104.0 | - 1.9 | 67.4 | 141.3 | + 2.3 |
| Sep. r | 118.4 | - 6.0 | 116.3 | - 0.3 | 116.0 | -10.1 | 107.7 | 110.8 | 133.8 | 121.8 | - 4.8 | 89.7 | 157.2 | - 0.9 |
| Oct. r | 121.2 | - 5.5 | 118.1 | + 0.3 | 117.5 | - 9.3 | 104.0 | 116.3 | 136.7 | 125.2 | - 4.9 | 93.0 | 160.5 | - 0.6 |
| Nov. r | 115.7 | - 4.0 | 112.7 | + 1.8 | 112.5 | - 8.2 | 99.0 | 111.6 | 133.0 | 118.6 | - 3.0 | 83.9 | 130.9 | - 7.0 |
| Dec. r | 106.1 | - 1.0 | 97.9 | + 3.7 | 109.7 | - 2.9 | 117.3 | 95.6 | 124.4 | 99.5 | - 3.3 | 64.5 | 93.9 | - 14.0 |
| 1994 Jan. | 102.4 | - 1.2 | 108.1 | + 3.7 | 94.2 | - 4.1 | 75.6 | 93.7 | 112.0 | 108.4 | - 2.8 | 81.5 | 102.3 | + 7.3 |
| Feb. p | 106.8 | + 1.7 | 107.2 | + 4.7 | 104.4 | + 1.8 | 95.7 | 105.8 | 118.0 | 108.4 | - 3.0 | 80.5 | 93.9 | - 0.8 |

Source: Federal Statistical Office. — * Results for kinds of activity units.

3. Labour market *

| Period | Employed 1 | | Wage and salary earners | | Persons in employment 4 | | Producing sector excluding construction and energy | | Construction | | Short-time workers, thousands | Unemployed persons, thousands | Unemployment rate as a percentage of the | | | | |
|-----------|---------------------------------|--------------------------------|-------------------------|--------------------------------|-------------------------|-------------|--|-------------|--------------------------------|----------------------|-------------------------------|-------------------------------|--|------------------------|-----|-----|-----|
| | Work-place concept 2, thousands | Residence concept 3, thousands | Total 1.3, thousands | Change from previous year in % | For- eigners, thousands | Thou- sands | Change from previous year in % | Thou- sands | Change from previous year in % | total labour force 5 | | | depend- ent labour force 5 | Vacan- cies, thousands | 7.7 | 8.7 | 189 |
| | | | | | | | | | | | | | | | | | |
| 1988 | 27,261 | 27,366 | 24,365 | + 0.9 | 1,610 | 7,037 | - 0.3 | 996 | + 1.1 | 208 | 2,242 | 7.7 | 8.7 | 189 | | | |
| 1989 | 27,658 | 27,761 | 24,750 | + 1.6 | 1,678 | 7,203 | + 2.4 | 999 | + 0.3 | 108 | 2,038 | 7.1 | 7.9 | 251 | | | |
| 1990 | 28,479 | 28,486 | 25,460 | + 2.9 | 1,775 | 7,403 | + 2.8 | 1,032 | + 3.3 | 56 | 1,883 | 6.4 | 7.2 | 314 | | | |
| 1991 | 29,227 | 28,993 | 25,949 | + 1.9 | 1,891 | 7,515 | + 1.5 | 1,060 | + 2.7 | 145 | 1,689 | 5.7 | 6.3 | 331 | | | |
| 1992 | 29,487 | 29,141 | 26,086 | + 0.5 | 2,030 | 7,347 | - 2.2 | 1,076 | + 1.5 | 283 | 1,808 | 5.9 | 6.6 | 324 | | | |
| 1993 | 29,014 | 28,652 | 25,606 | - 1.8 | ... | 6,829 | - 7.0 | 1,080 | + 0.4 | 767 | 2,270 | 7.3 | 8.2 | 243 | | | |
| 1993 Jan. | 29,067 | 28,740 | ... | ... | ... | 7,020 | - 5.5 | 1,039 | + 0.6 | 857 | 2,257 | 7.3 | 8.1 | 242 | | | |
| Feb. | 29,038 | 28,711 | 25,688 | - 1.2 | ... | 6,977 | - 6.0 | 1,023 | + 0.3 | 1,042 | 2,288 | 7.4 | 8.3 | 252 | | | |
| Mar. | 29,075 | 28,742 | ... | ... | 2,132 | 6,946 | - 6.4 | 1,067 | + 0.3 | 1,062 | 2,223 | 7.2 | 8.0 | 266 | | | |
| Apr. | 29,055 | 28,717 | ... | ... | ... | 6,885 | - 6.7 | 1,083 | + 0.7 | 1,043 | 2,197 | 7.1 | 7.9 | 272 | | | |
| May | 29,011 | 28,654 | 25,638 | - 1.6 | ... | 6,846 | - 6.9 | 1,087 | + 0.5 | 939 | 2,148 | 6.9 | 7.8 | 272 | | | |
| June | 29,060 | 28,678 | ... | ... | 2,184 | 6,823 | - 7.3 | 1,093 | + 0.6 | 897 | 2,166 | 7.0 | 7.8 | 273 | | | |
| July | 28,915 | 28,521 | ... | ... | ... | 6,785 | - 7.8 | 1,095 | + 0.3 | 525 | 2,326 | 7.5 | 8.4 | 263 | | | |
| Aug. | 28,959 | 28,570 | 25,587 | - 2.1 | ... | 6,770 | - 7.9 | 1,105 | + 0.5 | 398 | 2,315 | 7.5 | 8.4 | 251 | | | |
| Sep. | 29,195 | 28,808 | ... | ... | ... | 6,742 | - 8.0 | 1,107 | + 0.4 | 590 | 2,288 | 7.4 | 8.3 | 229 | | | |
| Oct. | 29,073 | 28,693 | ... | ... | ... | 6,674 | - 8.0 | 1,100 | + 0.5 | 660 | 2,359 | 7.6 | 8.5 | 201 | | | |
| Nov. | 28,917 | 28,547 | 25,511 | - 2.4 | ... | 6,637 | - 8.0 | 1,091 | + 0.2 | 636 | 2,408 | 7.8 | 8.7 | 189 | | | |
| Dec. | 28,803 | 28,443 | ... | ... | ... | 6,580 | - 7.6 | 1,075 | - 0.1 | 556 | 2,514 | 8.1 | 9.1 | 183 | | | |
| 1994 Jan. | 28,464 | 28,124 | ... | ... | ... | ... | ... | 1,033 | - 0.6 | 517 | 2,736 | 8.8 | 9.9 | 207 | | | |
| Feb. | 28,459 | 28,120 | ... | ... | ... | ... | ... | ... | ... | 519 | 2,742 | 8.9 | 9.9 | 232 | | | |

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed persons and vacancies: Federal Labour Office. — * Monthly figures: levels at end of month; employed persons: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 From 1991 provisional. — 2 Employed persons working in

western Germany. — 3 Employed persons resident in western Germany. — 4 Including active proprietors. — 5 Labour force (excluding the armed forces). — 6 From January 1993 calculated on the basis of updated labour force figures. — 7 First preliminary estimate.

IX. Economic conditions — western Germany

4. Index of orders received by the manufacturing sector *

1985 = 100; per calendar month

| Period | Manufacturing sector | | | | | Basic and producer goods sector | | | | | | |
|-------------|----------------------|--------------------------------|-----------------|--------------------------------|----------------|---------------------------------|--------------------------------|-----------------|--------------------------------|----------------|--------------------------------|--------|
| | Total | Change from previous year in % | Domestic orders | Change from previous year in % | Foreign orders | Total | Change from previous year in % | Domestic orders | Change from previous year in % | Foreign orders | Change from previous year in % | |
| 1980 | 78.3 | + 3.8 | 85.9 | + 2.9 | 65.7 | + 5.8 | 79.4 | + 4.7 | 87.6 | + 3.9 | 66.5 | + 6.6 |
| 1981 | 81.8 | + 4.5 | 84.9 | - 1.2 | 76.7 | + 16.7 | 83.1 | + 4.7 | 87.7 | + 0.1 | 75.6 | + 13.7 |
| 1982 | 81.0 | - 1.0 | 84.5 | - 0.5 | 75.2 | - 2.0 | 81.1 | - 2.4 | 85.2 | - 2.9 | 74.5 | - 1.5 |
| 1983 | 84.5 | + 4.3 | 88.5 | + 4.7 | 77.8 | + 3.5 | 86.7 | + 6.9 | 90.6 | + 6.3 | 80.6 | + 8.2 |
| 1984 | 92.6 | + 9.6 | 94.0 | + 6.2 | 90.2 | + 15.9 | 96.0 | + 10.7 | 96.6 | + 6.6 | 95.1 | + 18.0 |
| 1985 | 100.0 | + 8.0 | 100.0 | + 6.4 | 100.0 | + 10.9 | 100.0 | + 4.2 | 100.0 | + 3.5 | 100.0 | + 5.2 |
| 1986 | 100.2 | + 0.2 | 102.4 | + 2.4 | 96.5 | - 3.5 | 94.6 | - 5.4 | 96.4 | - 3.6 | 91.7 | - 8.3 |
| 1987 | 100.4 | + 0.2 | 102.1 | - 0.3 | 97.6 | + 1.1 | 93.8 | - 0.8 | 94.3 | - 2.2 | 93.0 | + 1.4 |
| 1988 | 110.2 | + 9.8 | 110.5 | + 8.2 | 109.8 | + 12.5 | 103.4 | + 10.2 | 102.9 | + 9.1 | 104.2 | + 12.0 |
| 1989 | 122.4 | + 11.1 | 122.4 | + 10.8 | 122.4 | + 11.5 | 110.3 | + 6.7 | 110.0 | + 6.9 | 110.7 | + 6.2 |
| 1990 | 129.4 | + 5.7 | 134.6 | + 10.0 | 121.1 | - 1.1 | 111.0 | + 0.6 | 114.2 | + 3.8 | 105.8 | - 4.4 |
| 1991 | 132.4 | + 2.3 | 142.8 | + 6.1 | 115.5 | - 4.6 | 110.6 | - 0.4 | 116.9 | + 2.4 | 100.7 | - 4.8 |
| 1992 | 129.3 | - 2.3 | 140.1 | - 1.9 | 111.7 | - 3.3 | 108.9 | - 1.5 | 115.5 | - 1.2 | 98.4 | - 2.3 |
| 1993 r | 119.5 | - 7.6 | 126.2 | - 9.9 | 108.6 | - 2.8 | 101.3 | - 7.0 | 105.1 | - 9.0 | 95.3 | - 3.2 |
| 1992 Nov. | 120.8 | - 7.9 | 129.5 | - 8.9 | 106.6 | - 5.7 | 101.5 | - 6.3 | 108.2 | - 5.3 | 90.9 | - 7.8 |
| 1992 Dec. | 115.9 | - 5.7 | 125.5 | - 2.7 | 100.1 | - 11.3 | 92.0 | - 2.9 | 96.5 | - 2.5 | 84.8 | - 3.4 |
| 1993 Jan. r | 115.5 | - 15.8 | 124.6 | - 16.3 | 100.6 | - 14.7 | 97.0 | - 16.7 | 100.1 | - 17.2 | 92.0 | - 15.8 |
| 1993 Feb. r | 118.3 | - 15.3 | 124.0 | - 17.9 | 108.9 | - 10.2 | 98.9 | - 13.0 | 98.3 | - 16.3 | 99.7 | - 7.5 |
| 1993 Mar. r | 133.3 | - 11.4 | 141.1 | - 12.6 | 120.6 | - 9.0 | 112.3 | - 7.2 | 117.2 | - 7.4 | 104.5 | - 6.8 |
| 1993 Apr. r | 115.8 | - 12.3 | 121.8 | - 14.5 | 106.0 | - 7.9 | 102.3 | - 9.3 | 106.2 | - 10.5 | 96.3 | - 6.9 |
| 1993 May r | 113.5 | - 8.4 | 120.3 | - 10.3 | 102.3 | - 4.4 | 98.7 | - 9.8 | 102.2 | - 11.4 | 93.1 | - 6.8 |
| 1993 June r | 121.3 | - 6.1 | 126.6 | - 7.7 | 112.5 | - 3.2 | 108.6 | - 5.5 | 111.3 | - 7.4 | 104.2 | - 2.2 |
| 1993 July r | 116.3 | - 8.7 | 124.2 | - 9.8 | 103.5 | - 6.5 | 100.9 | - 8.8 | 105.6 | - 11.3 | 93.5 | - 3.9 |
| 1993 Aug. r | 109.8 | - 3.7 | 119.2 | - 5.2 | 94.4 | - 0.5 | 94.1 | - 3.6 | 100.4 | - 5.9 | 84.0 | + 0.8 |
| 1993 Sep. r | 127.8 | - 5.5 | 137.6 | - 7.3 | 111.7 | - 1.5 | 104.4 | - 4.2 | 111.7 | - 5.7 | 92.8 | - 1.1 |
| 1993 Oct. r | 121.5 | - 3.6 | 127.7 | - 8.1 | 111.2 | + 6.3 | 102.3 | - 5.4 | 107.8 | - 8.6 | 93.7 | + 1.5 |
| 1993 Nov. r | 120.7 | - 0.1 | 125.6 | - 3.0 | 112.6 | + 5.6 | 102.3 | + 0.8 | 106.3 | - 1.8 | 96.0 | + 5.6 |
| 1993 Dec. r | 120.5 | + 4.0 | 121.9 | - 2.9 | 118.3 | + 18.2 | 94.3 | + 2.5 | 94.6 | - 2.0 | 93.8 | + 10.6 |
| 1994 Jan. r | 116.3 | + 0.7 | 119.6 | - 4.0 | 111.0 | + 10.3 | 102.3 | + 5.5 | 100.3 | + 0.2 | 105.3 | + 14.5 |
| 1994 Feb. p | 122.2 | + 3.3 | 124.2 | + 0.2 | 118.9 | + 9.2 | 104.5 | + 5.7 | 101.7 | + 3.5 | 109.1 | + 9.4 |

| Period | Capital goods sector | | | | | Consumer goods sector | | | | | | |
|-------------|----------------------|--------------------------------|-----------------|--------------------------------|----------------|-----------------------|--------------------------------|-----------------|--------------------------------|----------------|--------------------------------|--------|
| | Total | Change from previous year in % | Domestic orders | Change from previous year in % | Foreign orders | Total | Change from previous year in % | Domestic orders | Change from previous year in % | Foreign orders | Change from previous year in % | |
| 1980 | 74.9 | + 3.0 | 81.8 | + 1.9 | 65.7 | + 5.1 | 87.0 | + 4.2 | 93.1 | + 3.8 | 63.5 | + 6.5 |
| 1981 | 79.4 | + 6.0 | 80.4 | - 1.7 | 78.0 | + 18.7 | 87.3 | + 0.3 | 91.4 | - 1.8 | 71.7 | + 12.9 |
| 1982 | 79.0 | - 0.5 | 81.6 | + 1.5 | 75.4 | - 3.3 | 87.1 | - 0.2 | 90.1 | - 1.4 | 75.9 | + 5.9 |
| 1983 | 81.1 | + 2.7 | 84.7 | + 3.8 | 76.1 | + 0.9 | 91.3 | + 4.8 | 94.4 | + 4.8 | 79.6 | + 4.9 |
| 1984 | 89.3 | + 10.1 | 90.7 | + 7.1 | 87.5 | + 15.0 | 96.9 | + 6.1 | 98.3 | + 4.1 | 91.7 | + 15.2 |
| 1985 | 100.0 | + 12.0 | 100.0 | + 10.3 | 100.0 | + 14.3 | 100.0 | + 3.2 | 100.0 | + 1.7 | 100.0 | + 9.1 |
| 1986 | 102.2 | + 2.2 | 105.4 | + 5.4 | 98.0 | - 2.0 | 103.1 | + 3.1 | 103.3 | + 3.3 | 102.6 | + 2.6 |
| 1987 | 102.4 | + 0.2 | 105.1 | - 0.3 | 98.9 | + 0.9 | 105.4 | + 2.2 | 105.6 | + 2.2 | 104.7 | + 2.0 |
| 1988 | 113.0 | + 10.4 | 113.9 | + 8.4 | 111.8 | + 13.0 | 112.8 | + 7.0 | 112.5 | + 6.5 | 114.2 | + 9.1 |
| 1989 | 128.7 | + 13.9 | 130.1 | + 14.2 | 126.9 | + 13.5 | 122.5 | + 8.6 | 120.8 | + 7.4 | 129.1 | + 13.0 |
| 1990 | 137.9 | + 7.1 | 146.4 | + 12.5 | 126.5 | - 0.3 | 133.8 | + 9.2 | 134.0 | + 10.9 | 133.1 | + 3.1 |
| 1991 | 141.3 | + 2.5 | 157.1 | + 7.3 | 120.3 | - 4.9 | 140.9 | + 5.3 | 143.9 | + 7.4 | 129.6 | + 2.6 |
| 1992 | 136.7 | - 3.3 | 152.6 | - 2.9 | 115.6 | - 3.9 | 140.1 | - 0.6 | 143.4 | - 0.3 | 127.4 | - 1.7 |
| 1993 r | 125.1 | - 8.5 | 133.9 | - 12.3 | 113.5 | - 1.8 | 132.3 | - 5.6 | 136.1 | - 5.1 | 117.7 | - 7.6 |
| 1992 Nov. | 127.3 | - 10.0 | 137.9 | - 13.0 | 113.2 | - 4.6 | 132.8 | - 2.9 | 138.2 | - 1.7 | 112.3 | - 7.9 |
| 1992 Dec. | 128.0 | - 8.4 | 142.9 | - 4.5 | 108.1 | - 14.5 | 117.5 | + 0.8 | 123.4 | + 2.3 | 94.8 | - 6.5 |
| 1993 Jan. r | 121.3 | - 16.6 | 135.3 | - 17.9 | 102.5 | - 14.3 | 128.1 | - 12.2 | 131.6 | - 11.7 | 114.7 | - 14.5 |
| 1993 Feb. r | 121.9 | - 17.9 | 130.8 | - 21.6 | 110.1 | - 11.0 | 139.6 | - 10.6 | 142.1 | - 10.2 | 129.9 | - 12.2 |
| 1993 Mar. r | 135.7 | - 15.8 | 144.9 | - 19.0 | 123.4 | - 10.2 | 161.6 | - 2.9 | 163.8 | - 1.8 | 153.3 | - 7.2 |
| 1993 Apr. r | 118.5 | - 14.7 | 125.6 | - 18.8 | 109.2 | - 7.6 | 129.8 | - 8.7 | 133.7 | - 7.9 | 115.1 | - 11.8 |
| 1993 May r | 119.9 | - 8.3 | 129.8 | - 11.4 | 106.7 | - 2.6 | 117.8 | - 6.9 | 122.1 | - 6.2 | 101.8 | - 9.4 |
| 1993 June r | 126.1 | - 7.8 | 133.5 | - 10.5 | 116.2 | - 3.4 | 127.3 | - 1.2 | 130.8 | - 0.4 | 113.7 | - 5.1 |
| 1993 July r | 123.0 | - 8.9 | 134.6 | - 10.1 | 107.5 | - 6.8 | 121.1 | - 8.0 | 124.4 | - 7.3 | 108.3 | - 11.2 |
| 1993 Aug. r | 110.8 | - 5.6 | 121.6 | - 8.1 | 96.4 | - 1.0 | 133.3 | + 1.9 | 138.3 | + 2.4 | 114.2 | - 0.2 |
| 1993 Sep. r | 133.4 | - 6.4 | 145.6 | - 9.8 | 117.3 | - 0.1 | 149.1 | - 4.4 | 153.1 | - 3.0 | 133.8 | - 10.0 |
| 1993 Oct. r | 127.0 | - 1.6 | 133.5 | - 8.3 | 118.3 | + 10.4 | 136.0 | - 7.0 | 140.5 | - 7.2 | 119.1 | - 6.1 |
| 1993 Nov. r | 127.4 | + 0.1 | 132.3 | - 4.1 | 120.7 | + 6.6 | 130.4 | - 1.8 | 135.5 | - 2.0 | 111.3 | - 0.9 |
| 1993 Dec. r | 136.6 | + 6.7 | 139.2 | - 2.6 | 133.1 | + 23.1 | 113.4 | - 3.5 | 117.6 | - 4.7 | 97.5 | + 2.8 |
| 1994 Jan. r | 120.4 | - 0.7 | 126.8 | - 6.3 | 111.9 | + 9.2 | 127.1 | - 0.8 | 128.2 | - 2.6 | 123.1 | + 7.3 |
| 1994 Feb. p | 126.1 | + 3.4 | 130.3 | - 0.4 | 120.6 | + 9.5 | 139.4 | - 0.1 | 139.5 | - 1.8 | 139.0 | + 7.0 |

Source: Federal Statistical Office. — * Excluding food, drink and tobacco industry; results for kinds of activity units; figures excluding value-added tax.

IX. Economic conditions — western Germany

5. Orders received by construction, and housing finance

| Period | Orders received by construction 1 | | | | | | Civil engineering 1985 = 100 | Orders on hand 1.4 in construction | | Estimated cost 5 of approved buildings | | Capital promised for residential building 7 | |
|-----------|-----------------------------------|--------------------------------|------------|----------------------|-----------------------|-------------------|---------------------------------|---------------------------------------|--------------------------------|---|--------------------------------|--|--------------------------------|
| | Total | | Building | | | | | 1985 = 100 | Change from previous year in % | DM million | Change from previous year in % | DM million | Change from previous year in % |
| | 1985 = 100 | Change from previous year in % | 1985 = 100 | Residential building | Industrial building 2 | Public building 3 | | | | | | | |
| 1987 | 106.2 | - 2.7 | 105.7 | 89.4 | 117.0 | 111.7 | 106.7 | + 0.8 | 6,421 | - 2.0 | 8,479 | - 2.5 | |
| 1988 | 116.0 | + 9.2 | 118.2 | 100.0 | 138.5 | 107.3 | 113.1 | + 2.6 | 7,354 | + 14.5 | 8,565 | + 1.0 | |
| 1989 | 132.2 | + 14.0 | 135.9 | 116.0 | 162.7 | 113.9 | 127.1 | + 9.1 | 8,360 | + 13.7 | 8,845 | + 3.3 | |
| 1990 | 152.1 | + 15.1 | 160.6 | 145.6 | 192.0 | 119.3 | 140.2 | + 18.6 | 10,311 | + 23.3 | 8,801 | - 0.5 | |
| 1991 | 168.1 | + 10.5 | 177.9 | 166.5 | 213.2 | 121.2 | 154.5 | + 16.7 | 10,919 | + 5.9 | 10,590 | + 20.3 | |
| 1992 | 179.1 | + 6.5 | 190.7 | 189.3 | 220.1 | 128.0 | 162.9 | + 9.1 | 12,441 | + 13.9 | 13,032 | + 23.1 | |
| 1993 | r) 182.3 | r) + 1.8 | r) 199.6 | r) 227.5 | r) 208.8 | r) 126.3 | r) 158.2 | + 2.0 | p) 13,694 | p) + 10.1 | 17,940 | + 37.7 | |
| 1993 Jan. | 133.9 | + 1.4 | 142.8 | 155.9 | 158.1 | 83.7 | 121.7 | | 9,997 | - 1.8 | 10,322 | + 10.3 | |
| Feb. | 144.0 | + 7.9 | 161.3 | 168.8 | 182.7 | 99.9 | 120.0 | | 10,157 | + 11.7 | 11,547 | + 6.2 | |
| Mar. | 218.3 | + 4.2 | 227.7 | 261.9 | 237.1 | 142.1 | 205.2 | 186.4 | + 2.4 | 14,185 | + 11.2 | 14,357 | + 18.8 |
| Apr. | 181.2 | + 2.0 | 196.5 | 221.5 | 208.3 | 122.8 | 159.9 | | 13,197 | + 8.0 | 17,724 | + 24.5 | |
| May | 178.4 | + 0.2 | 197.6 | 216.4 | 207.7 | 139.6 | 151.7 | | 13,697 | + 6.5 | 15,533 | + 34.0 | |
| June | 213.1 | - 1.8 | 228.1 | 259.3 | 242.2 | 137.2 | 192.4 | 186.0 | - 1.2 | 15,160 | + 12.9 | 19,284 | + 54.4 |
| July | 188.9 | + 2.9 | 201.8 | 228.2 | 212.4 | 127.9 | 171.0 | | 15,227 | + 2.2 | 18,401 | + 20.3 | |
| Aug. | 183.0 | + 6.6 | 198.7 | 234.8 | 198.2 | 131.4 | 161.1 | | 14,703 | + 11.6 | 16,271 | + 33.0 | |
| Sep. | r) 209.5 | r) + 3.4 | r) 227.3 | r) 261.6 | r) 232.4 | r) 150.9 | r) 184.8 | 183.0 | + 2.0 | 14,460 | + 13.3 | 17,343 | + 41.8 |
| Oct. | r) 190.6 | r) + 6.7 | r) 212.0 | r) 244.3 | r) 218.8 | r) 135.4 | r) 160.9 | | 14,856 | + 9.9 | 18,704 | + 44.8 | |
| Nov. | 165.9 | + 8.8 | 190.6 | 228.6 | 196.6 | 104.9 | 131.5 | | 13,264 | + 7.5 | 19,728 | + 60.3 | |
| Dec. | 180.5 | - 4.5 | 211.0 | 248.3 | 211.2 | 139.7 | 138.2 | 179.7 | + 5.1 | 15,423 | + 27.9 | 36,062 | + 73.7 |
| 1994 Jan. | 153.0 | + 14.3 | 183.0 | 209.3 | 201.3 | 92.2 | 111.4 | | ... | ... | ... | ... | |

Source: Federal Statistical Office; banking associations. — 1 Excluding value-added tax. — 2 Including Railways and Post Office. — 3 Excluding Railways and Post Office. — 4 End of quarter. — 5 Including value-added tax. — 6 Annual figures are ascertained separately and differ slightly from the aggregated monthly figures. — 7 Loans promised by savings banks,

regional giro institutions, public and private mortgage banks and building and loan associations for new housing construction, for the modernisation and upkeep of older flats, for the purchase of flats and residential buildings, as well as for the rescheduling of debts.

6. Retail turnover *

| Period | of which | | | | | | | | | | | | |
|-----------|---------------------------------|--------------------------------|------------------|-------------------------|--------------------------------|---|--------------------------------|--------------------------------------|--------------------------------|------------|--------------------------------|-------------------|-------|
| | Enterprises 2 mainly dealing in | | | | | | | | | | | Department stores | |
| | Total | | | food, drink and tobacco | | textiles, clothing, footwear, leather goods | | household furniture and appliances 3 | | vehicles 4 | | | |
| | 1986 = 100 | Change from previous year in % | price-adjusted 1 | 1986 = 100 | Change from previous year in % | 1986 = 100 | Change from previous year in % | 1986 = 100 | Change from previous year in % | 1986 = 100 | Change from previous year in % | | |
| 1987 | 104.2 | + 4.2 | + 4.0 | 102.0 | + 2.0 | 102.9 | + 2.9 | 107.4 | + 7.4 | 109.0 | + 9.0 | 99.4 | - 0.6 |
| 1988 | 108.3 | + 3.9 | + 3.4 | 106.1 | + 4.0 | 103.1 | + 0.2 | 115.2 | + 7.3 | 114.8 | + 5.3 | 101.2 | + 1.8 |
| 1989 | 113.5 | + 4.8 | + 2.7 | 111.5 | + 5.1 | 104.7 | + 1.6 | 122.3 | + 6.2 | 125.1 | + 9.0 | 102.9 | + 1.7 |
| 1990 | 125.5 | + 10.6 | + 8.3 | 120.6 | + 8.2 | 114.8 | + 9.6 | 135.2 | + 10.5 | 146.8 | + 17.3 | 110.4 | + 7.3 |
| 1991 | 136.5 | + 8.8 | + 5.7 | 125.1 | + 3.7 | 123.7 | + 7.8 | 145.6 | + 7.7 | 172.2 | + 17.3 | 113.8 | + 3.1 |
| 1992 | 137.9 | + 1.0 | - 1.9 | 123.8 | - 1.0 | 124.4 | + 0.6 | 150.7 | + 3.5 | 172.2 | + 0.0 | 113.5 | - 0.3 |
| 1993 5, 6 | 134.7 | - 2.3 | - 4.1 | 123.1 | - 0.6 | 126.0 | + 1.3 | 153.5 | + 1.9 | 152.0 | - 11.7 | 112.7 | - 0.7 |
| 1993 Jan. | 116.8 | - 9.0 | - 11.2 | 110.8 | - 5.8 | 113.0 | - 1.4 | 128.3 | - 5.6 | 114.4 | - 25.6 | 120.1 | - 4.0 |
| Feb. | 116.0 | - 6.5 | - 8.5 | 110.6 | - 3.5 | 91.7 | - 7.5 | 136.3 | + 0.5 | 135.9 | - 16.0 | 90.3 | - 6.2 |
| Mar. | 143.8 | + 3.8 | + 1.6 | 125.7 | + 4.4 | 131.1 | + 9.3 | 161.5 | + 10.2 | 193.5 | - 4.8 | 104.2 | + 7.4 |
| Apr. | 141.4 | + 0.4 | - 1.8 | 129.6 | + 0.7 | 134.7 | + 8.5 | 148.2 | + 4.6 | 183.8 | - 6.9 | 102.9 | - 1.1 |
| May | 127.7 | - 4.3 | - 6.0 | 120.6 | - 1.8 | 114.1 | - 6.8 | 136.6 | + 2.2 | 160.4 | - 13.0 | 90.1 | - 2.8 |
| June | 129.9 | - 0.6 | - 2.1 | 123.1 | - 0.2 | 104.9 | + 3.0 | 145.7 | + 7.9 | 167.6 | - 9.4 | 93.2 | + 2.0 |
| July | 135.1 | - 2.2 | - 3.8 | 125.6 | - 1.1 | 121.7 | + 6.8 | 148.5 | + 3.2 | 158.4 | - 14.2 | 118.9 | + 3.8 |
| Aug. | 122.9 | + 1.5 | - 0.5 | 116.9 | - 0.8 | 109.4 | + 11.2 | 132.4 | + 5.8 | 132.5 | - 2.4 | 96.3 | + 0.8 |
| Sep. | 132.6 | + 0.1 | - 1.8 | 117.9 | + 1.3 | 139.1 | + 4.0 | 149.1 | + 3.7 | 144.7 | - 5.9 | 99.9 | + 0.4 |
| Oct. | 137.1 | - 5.5 | - 7.1 | 123.4 | - 2.5 | 145.6 | - 7.5 | 160.4 | - 1.1 | 144.6 | - 12.0 | 106.2 | - 8.1 |
| Nov. | 144.5 | + 0.1 | - 1.3 | 126.6 | + 3.0 | 146.4 | + 4.9 | 178.9 | + 0.8 | 141.0 | - 11.5 | 136.2 | + 0.9 |
| Dec. | 168.0 | - 5.3 | - 6.6 | 146.5 | - 0.5 | 160.8 | - 3.9 | 216.5 | - 4.8 | 147.1 | - 19.6 | 193.7 | - 0.7 |
| 1994 Jan. | 118.8 | + 1.7 | + 0.0 | 110.1 | - 0.6 | 108.8 | - 3.7 | 137.0 | + 6.8 | 129.4 | + 13.1 | 113.1 | - 5.8 |

Source: Federal Statistical Office. — * including value-added tax. — 1 At 1985 prices. — 2 Excluding department stores and other enterprises not dealing mainly in a specific field. — 3 Including electrical equipment and

apparatus as well as musical instruments. — 4 Including vehicle parts and tyres. — 5 Figures from 1993 provisional. — 6 Figures from 1993 revised by the Federal Statistical Office.

IX. Economic conditions — western Germany

7. Prices

| Period | Index of producer prices of industrial products in domestic sales 1 | | | | | Index of producer prices of farm products 1 | | | Indices of prices in foreign trade | | Indices of unit values in foreign trade | | | Index of world market prices of raw materials 3 |
|-----------|---|--------------------------------|-------------------------------------|--------------------------|---------------------------|---|--------------------------------|------------------------------|------------------------------------|---------|---|---------|------------------|---|
| | Total | | of which Products of | | | Total | | of which Veget-able products | Exports | Imports | Exports | Imports | Terms of trade 2 | |
| | 1991 = 100 | Change from previous year in % | the basic and producer goods sector | the capital goods sector | the consumer goods sector | 1985 = 100 | Change from previous year in % | | | | | | | |
| | | | | | | | | | | | | | | |
| 1987 | 91.9 | - 2.4 | 92.2 | 91.1 | 90.9 | 91.7 | - 2.8 | 98.9 | 97.3 | 79.8 | 113.8 | 97.8 | 116.4 | 46.2 |
| 1988 | 93.1 | + 1.3 | 93.8 | 92.6 | 92.6 | 91.8 | + 0.1 | 96.0 | 99.3 | 80.8 | 114.8 | 98.7 | 116.3 | 43.3 |
| 1989 | 96.0 | + 3.1 | 99.7 | 94.7 | 95.0 | 99.8 | + 8.7 | 97.4 | 102.1 | 84.4 | 120.0 | 106.0 | 113.2 | 51.1 |
| 1990 | 97.6 | + 1.7 | 99.5 | 97.1 | 97.3 | 94.7 | - 5.1 | 97.4 | 102.2 | 82.5 | 118.6 | 103.3 | 114.8 | 51.3 |
| 1991 | 100.0 | + 2.5 | 100.0 | 100.0 | 100.0 | 94.1 | - 0.6 | 101.8 | 103.5 | 82.8 | 117.9 | 105.1 | 112.2 | 46.2 |
| 1992 | 101.4 | + 1.4 | 98.8 | 102.7 | 101.6 | 91.9 | - 2.3 | 88.7 | 104.5 | 80.1 | 117.1 | 101.9 | 114.9 | 43.0 |
| 1993 | 101.4 | ± 0.0 | 96.2 | 104.0 | 102.0 | ... | ... | ... | 104.8 | 78.5 | ... | ... | ... | 41.1 |
| 1992 Dec. | 101.2 | + 0.6 | 97.3 | 103.2 | 101.9 | 87.1 | -11.0 | 87.7 | 104.2 | 79.0 | 117.8 | 100.9 | 116.7 | 41.3 |
| 1993 Jan. | 101.5 | + 0.9 | 96.9 | 103.9 | 102.1 | 86.4 | -11.8 | 89.0 | 104.4 | 79.0 | 112.6 | 93.6 | 120.3 | 41.2 |
| Feb. | 101.4 | + 0.5 | 97.0 | 103.8 | 102.0 | 87.0 | -11.3 | 89.5 | 104.5 | 79.1 | 111.4 | 99.7 | 111.7 | 43.0 |
| Mar. | 101.4 | + 0.2 | 96.9 | 103.9 | 102.0 | 88.3 | - 9.8 | 90.6 | 104.6 | 79.0 | 112.6 | 97.8 | 115.1 | 43.5 |
| Apr. | 101.6 | + 0.1 | 96.8 | 104.1 | 102.2 | 87.2 | -10.4 | 91.2 | 104.7 | 78.5 | 110.5 | 96.5 | 114.5 | 42.1 |
| May | 101.5 | - 0.2 | 96.5 | 104.1 | 102.2 | 86.1 | -11.0 | 89.9 | 104.8 | 78.3 | 111.4 | 94.1 | 118.4 | 42.0 |
| June | 101.4 | - 0.4 | 96.2 | 104.1 | 102.2 | 86.6 | -10.1 | 88.8 | 104.9 | 78.5 | 111.4 | 98.0 | 113.7 | 41.9 |
| July | 101.5 | - 0.2 | 96.4 | 104.1 | 102.1 | 85.1 | - 9.2 | 85.9 | 105.1 | 79.1 | 113.5 | 95.3 | 119.1 | 41.6 |
| Aug. | 101.4 | - 0.2 | 96.0 | 104.2 | 102.1 | 83.1 | - 9.8 | 80.1 | 105.0 | 78.5 | 112.3 | 96.8 | 116.0 | 41.4 |
| Sep. | 101.3 | - 0.3 | 95.4 | 104.1 | 102.0 | 82.6 | - 9.2 | 79.8 | 104.7 | 77.6 | 109.7 | 97.3 | 112.7 | 38.9 |
| Oct. | 101.2 | - 0.2 | 95.6 | 104.0 | 101.9 | 81.8 | - 8.0 | 81.8 | 104.7 | 77.7 | ... | ... | ... | 40.0 |
| Nov. | 101.2 | - 0.2 | 95.6 | 104.0 | 101.9 | 84.0 | - 5.6 | 82.4 | 104.8 | 78.1 | ... | ... | ... | 39.6 |
| Dec. | 101.1 | - 0.1 | 95.2 | 104.0 | 101.8 | 85.7 | - 1.6 | 84.2 | 104.9 | 78.0 | ... | ... | ... | 37.4 |
| 1994 Jan. | 101.5 | ± 0.0 | 96.9 | 104.0 | 101.8 | 84.4 | - 2.3 | 85.2 | 105.3 | 78.7 | ... | ... | ... | 39.1 |
| Feb. | 101.6 | + 0.2 | 97.1 | 104.1 | 101.8 | ... | ... | ... | 105.5 | 78.8 | ... | ... | ... | 38.9 |
| Mar. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 37.7 |

| Period | Overall price index for residential buildings 4 | | Price index for road construction 4 | | Cost-of-living index for all households | | | | | | | | | |
|-----------|---|--------------------------------|-------------------------------------|--------------------------------|---|--------------------------------|-------|----------------------|----------------------|-------------------------------|---|--------------------------------|------------|--------------------------------|
| | 1985 = 100 | Change from previous year in % | 1985 = 100 | Change from previous year in % | Total | | Food | Other consumer goods | Services and repairs | Rents, including garage rents | Cost of living excluding food sources of energy 5 | | | |
| | | | | | 1985 = 100 | Change from previous year in % | | | | | 1985 = 100 | Change from previous year in % | 1985 = 100 | Change from previous year in % |
| | | | | | | | | | | | | | | |
| 1987 | 103.3 | + 1.9 | 103.2 | + 1.1 | 100.1 | + 0.2 | 99.1 | 96.6 | 104.3 | 103.4 | 100.3 | + 0.4 | 102.7 | + 1.1 |
| 1988 | 105.4 | + 2.0 | 104.3 | + 1.1 | 101.4 | + 1.3 | 99.1 | 96.9 | 107.2 | 105.6 | 101.7 | + 1.4 | 104.4 | + 1.7 |
| 1989 | 109.1 | + 3.5 | 106.6 | + 2.2 | 104.2 | + 2.8 | 101.3 | 99.9 | 109.9 | 108.7 | 104.6 | + 2.9 | 106.8 | + 2.3 |
| 1990 | 115.9 | + 6.2 | 113.2 | + 6.2 | 107.0 | + 2.7 | 104.9 | 102.1 | 112.6 | 112.5 | 107.3 | + 2.6 | 109.5 | + 2.5 |
| 1991 | 124.6 | + 7.5 | 121.0 | + 6.9 | 110.7 | + 3.5 | 108.2 | 105.4 | 116.5 | 117.3 | 111.1 | + 3.5 | 113.0 | + 3.2 |
| 1992 | 131.5 | + 5.5 | 127.7 | + 5.5 | 115.1 | + 4.0 | 110.8 | 108.4 | 123.7 | 123.7 | 115.8 | + 4.2 | 117.7 | + 4.2 |
| 1993 | 137.2 | + 4.3 | 131.0 | + 2.6 | 119.9 | + 4.2 | 111.5 | 111.5 | 130.8 | 130.9 | 121.1 | + 4.6 | 122.8 | + 4.3 |
| 1992 Nov. | 133.2 | + 5.0 | 128.9 | + 4.5 | 116.7 | + 3.7 | 109.5 | 109.2 | 126.1 | 126.6 | 117.8 | + 4.2 | 119.4 | + 4.3 |
| Dec. | ... | ... | ... | ... | 116.8 | + 3.7 | 109.7 | 109.2 | 126.4 | 127.0 | 117.9 | + 4.2 | 119.6 | + 4.2 |
| 1993 Jan. | ... | ... | ... | ... | 118.1 | + 4.4 | 110.7 | 110.4 | 128.0 | 127.9 | 119.2 | + 5.0 | 120.9 | + 4.7 |
| Feb. | 135.4 | + 5.2 | 130.5 | + 4.2 | 118.6 | + 4.2 | 111.4 | 110.9 | 128.7 | 128.5 | 119.7 | + 4.8 | 121.4 | + 4.5 |
| Mar. | ... | ... | ... | ... | 119.0 | + 4.2 | 111.5 | 111.2 | 129.1 | 129.3 | 120.2 | + 4.9 | 121.8 | + 4.4 |
| Apr. | ... | ... | ... | ... | 119.4 | + 4.3 | 112.3 | 111.4 | 129.5 | 129.7 | 120.5 | + 4.8 | 122.3 | + 4.5 |
| May | ... | ... | ... | ... | 119.8 | + 4.2 | 113.0 | 111.5 | 130.1 | 130.2 | 120.8 | + 4.7 | 122.7 | + 4.4 |
| June | 137.4 | + 4.7 | 131.6 | + 3.1 | 120.0 | + 4.2 | 112.6 | 111.5 | 130.7 | 130.7 | 121.1 | + 4.8 | 123.0 | + 4.5 |
| July | ... | ... | ... | ... | 120.2 | + 4.3 | 111.9 | 111.6 | 131.4 | 131.1 | 121.4 | + 4.8 | 123.2 | + 4.6 |
| Aug. | ... | ... | ... | ... | 120.2 | + 4.2 | 111.1 | 111.6 | 131.5 | 131.7 | 121.6 | + 4.6 | 123.2 | + 4.4 |
| Sep. | 137.9 | + 3.8 | 131.2 | + 1.8 | 120.3 | + 4.0 | 110.6 | 111.6 | 131.8 | 132.3 | 121.8 | + 4.5 | 123.4 | + 4.2 |
| Oct. | ... | ... | ... | ... | 120.6 | + 3.9 | 110.5 | 111.8 | 132.2 | 132.8 | 122.2 | + 4.4 | 123.7 | + 4.1 |
| Nov. | ... | ... | ... | ... | 120.9 | + 3.6 | 110.9 | 112.0 | 132.9 | 133.1 | 122.5 | + 4.0 | 124.0 | + 3.9 |
| Dec. | 138.0 | + 3.6 | 130.7 | + 1.4 | 121.1 | + 3.7 | 111.3 | 111.9 | 133.3 | 133.5 | 122.6 | + 4.0 | 124.3 | + 3.9 |
| 1994 Jan. | ... | ... | ... | ... | 122.2 | + 3.5 | 111.6 | 113.0 | 134.9 | 134.1 | 123.8 | + 3.9 | 125.1 | + 3.5 |
| Feb. | 138.6 | + 2.4 | 130.6 | + 0.1 | 122.6 | + 3.4 | 112.4 | 113.2 | 135.2 | 134.8 | 124.2 | + 3.8 | 125.6 | + 3.5 |
| Mar. | ... | ... | ... | ... | 122.8 | + 3.2 | ... | ... | ... | ... | ... | ... | ... | ... |

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschaftsarchiv. — 1 Excluding value-added tax. — 2 Index of export unit values as % of the index of import unit values. — 3 HWWA index of raw materials prices, on a Deutsche Mark basis. Rebased from original base 1975 = 100. — 4 Including value-added tax. — 5 Mineral

oil products, electricity, gas and coal as well as contributions towards the cost of central heating, warm water and district heating (calculated by the Bundesbank). — o Series levels not fully comparable (some items changed in 1988; the 1980 unit values are therefore partly estimated).

IX. Economic conditions — western Germany

8. Households' income

| Period | Gross wages and salaries ¹ | | Net wages and salaries ² | | Government current transfers ³ | | "Mass income" ⁴ | | Disposable income ⁵ | | Private saving ⁶ | | Saving ratio ⁷ |
|----------------|---------------------------------------|--------------------------------|-------------------------------------|--------------------------------|---|--------------------------------|----------------------------|--------------------------------|--------------------------------|--------------------------------|-----------------------------|--------------------------------|---------------------------|
| | DM billion | Change from previous year in % | DM billion | Change from previous year in % | DM billion | Change from previous year in % | DM billion | Change from previous year in % | DM billion | Change from previous year in % | DM billion | Change from previous year in % | |
| 1980 | 733.9 | + 8.8 | 531.3 | + 7.5 | 222.8 | + 7.1 | 754.1 | + 7.4 | 975.0 | + 7.4 | 138.0 | + 9.3 | 14.2 |
| 1981 | 766.8 | + 4.5 | 553.5 | + 4.2 | 239.2 | + 7.3 | 792.7 | + 5.1 | 1,035.6 | + 6.2 | 152.1 | + 10.2 | 14.7 |
| 1982 | 788.4 | + 2.8 | 564.8 | + 2.0 | 250.6 | + 4.8 | 815.4 | + 2.9 | 1,065.0 | + 2.8 | 148.9 | - 2.1 | 14.0 |
| 1983 | 803.4 | + 1.9 | 571.5 | + 1.2 | 255.4 | + 1.9 | 826.8 | + 1.4 | 1,094.4 | + 2.8 | 135.2 | - 9.2 | 12.3 |
| 1984 | 831.4 | + 3.5 | 585.6 | + 2.5 | 257.4 | + 0.8 | 843.0 | + 2.0 | 1,149.1 | + 5.0 | 147.9 | + 9.4 | 12.9 |
| 1985 | 861.9 | + 3.7 | 600.1 | + 2.5 | 262.1 | + 1.8 | 862.2 | + 2.3 | 1,188.2 | + 3.4 | 151.6 | + 2.5 | 12.8 |
| 1986 | 906.1 | + 5.1 | 632.9 | + 5.5 | 271.1 | + 3.4 | 904.0 | + 4.9 | 1,234.0 | + 3.9 | 167.6 | + 10.5 | 13.6 |
| 1987 | 945.1 | + 4.3 | 654.6 | + 3.4 | 285.4 | + 5.3 | 940.0 | + 4.0 | 1,283.5 | + 4.0 | 175.5 | + 4.7 | 13.7 |
| 1988 | 982.2 | + 3.9 | 682.3 | + 4.2 | 298.5 | + 4.6 | 980.8 | + 4.3 | 1,340.8 | + 4.5 | 187.1 | + 6.6 | 14.0 |
| 1989 | 1,027.1 | + 4.6 | 707.3 | + 3.7 | 308.5 | + 3.3 | 1,015.8 | + 3.6 | 1,409.7 | + 5.1 | 188.8 | + 0.9 | 13.4 |
| 1990 | 1,108.8 | + 8.0 | 784.4 | + 10.9 | 327.0 | + 6.0 | 1,111.4 | + 9.4 | 1,546.4 | + 9.7 | 227.7 | + 20.6 | 14.7 |
| 1991 P | 1,197.0 | + 8.0 | 823.7 | + 5.0 | 345.4 | + 5.6 | 1,169.0 | + 5.2 | 1,671.3 | + 8.1 | 243.0 | + 6.7 | 14.5 |
| 1992 P | 1,268.3 | + 6.0 | 862.0 | + 4.7 | 370.0 | + 7.1 | 1,232.0 | + 5.4 | 1,754.8 | + 5.0 | 244.7 | + 0.7 | 13.9 |
| 1993 P | 1,278.8 | + 0.8 | 869.0 | + 0.8 | 394.9 | + 6.7 | 1,263.9 | + 2.6 | 1,801.0 | + 2.6 | 240.5 | - 1.7 | 13.4 |
| 1992 3rd qtr P | 319.4 | + 7.3 | 221.1 | + 7.1 | 92.8 | + 6.8 | 314.0 | + 7.0 | 423.6 | + 5.7 | 52.3 | + 7.0 | 12.4 |
| 4th qtr P | 361.3 | + 5.0 | 243.0 | + 5.9 | 97.3 | + 7.0 | 340.3 | + 6.2 | 483.0 | + 6.0 | 74.2 | + 3.6 | 15.4 |
| 1993 1st qtr P | 292.6 | + 2.6 | 201.1 | + 2.7 | 96.0 | + 6.3 | 297.1 | + 3.9 | 438.8 | + 3.1 | 68.5 | + 3.0 | 15.6 |
| 2nd qtr P | 307.5 | + 1.7 | 207.1 | + 2.5 | 95.9 | + 7.1 | 303.0 | + 3.9 | 435.1 | + 2.9 | 51.1 | - 1.1 | 11.8 |
| 3rd qtr P | 316.7 | - 0.9 | 219.6 | - 0.7 | 99.6 | + 7.3 | 319.1 | + 1.6 | 435.2 | + 2.7 | 48.5 | - 7.3 | 11.1 |
| 4th qtr P | 362.1 | + 0.2 | 241.3 | - 0.7 | 103.4 | + 6.3 | 344.7 | + 1.3 | 491.9 | + 1.8 | 72.4 | - 2.5 | 14.7 |

1 Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds); residence concept. — 2 After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. — 3 Social security pensions, maintenance payments and civil servants' pensions (net), less households' transfers to government. — 4 Net

wages and salaries plus government current transfers. — 5 "Mass income" plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — 6 Including claims on company pension funds. — 7 Saving as a percentage of disposable income.

9. Pay rates and actual earnings *

| Period | Overall economy | | | | | | Producing sector (including construction) | | | | | |
|----------------|----------------------------------|--------------------------------|--------------------|--------------------------------|---------------------------------|--------------------------------|---|--------------------------------|--------------------|--------------------------------|---------------------------------|--------------------------------|
| | Negotiated wage and salary level | | | | Wages and salaries per employee | | Negotiated wage and salary level | | | | Wages and salaries per employee | |
| | on an hourly basis | | on a monthly basis | | | | on an hourly basis | | on a monthly basis | | | |
| | 1985=100 | Change from previous year in % | 1985=100 | Change from previous year in % | 1985=100 | Change from previous year in % | 1985=100 | Change from previous year in % | 1985=100 | Change from previous year in % | 1985=100 | Change from previous year in % |
| 1982 | 91.0 | + 4.1 | 91.7 | + 4.0 | 91.4 | + 3.9 | 90.2 | + 4.1 | 91.6 | + 4.1 | 89.7 | + 4.7 |
| 1983 | 94.0 | + 3.3 | 94.7 | + 3.3 | 94.3 | + 3.2 | 93.2 | + 3.3 | 94.7 | + 3.4 | 93.2 | + 3.9 |
| 1984 | 96.7 | + 2.8 | 97.3 | + 2.8 | 97.2 | + 3.0 | 96.0 | + 3.0 | 97.4 | + 2.9 | 96.6 | + 3.7 |
| 1985 | 100.0 | + 3.4 | 100.0 | + 2.7 | 100.0 | + 2.9 | 100.0 | + 4.2 | 100.0 | + 2.6 | 100.0 | + 3.5 |
| 1986 | 104.1 | + 4.1 | 103.5 | + 3.5 | 103.6 | + 3.6 | 104.4 | + 4.4 | 103.8 | + 3.8 | 104.2 | + 4.2 |
| 1987 | 108.1 | + 3.8 | 107.0 | + 3.4 | 106.8 | + 3.1 | 108.2 | + 3.7 | 107.6 | + 3.7 | 107.6 | + 3.3 |
| 1988 | 111.7 | + 3.3 | 110.0 | + 2.7 | 110.0 | + 3.0 | 112.4 | + 3.8 | 110.6 | + 2.7 | 112.0 | + 4.0 |
| 1989 | 115.9 | + 3.7 | 112.9 | + 2.7 | 113.3 | + 3.0 | 116.7 | + 3.8 | 113.4 | + 2.5 | 116.0 | + 3.6 |
| 1990 | 122.5 | + 5.7 | 118.1 | + 4.6 | 118.7 | + 4.7 | 123.5 | + 5.8 | 118.6 | + 4.6 | 121.9 | + 5.1 |
| 1991 P | 130.8 | + 6.8 | 125.4 | + 6.2 | 125.8 | + 6.0 | 131.5 | + 6.5 | 126.1 | + 6.3 | 128.9 | + 5.7 |
| 1992 P | 138.6 | + 6.0 | 132.6 | + 5.7 | 132.7 | + 5.5 | 139.1 | + 5.8 | 133.1 | + 5.6 | 136.5 | + 6.0 |
| 1993 P | 144.4 | + 4.2 | 137.2 | + 3.5 | 136.4 | + 2.8 | 145.9 | + 4.9 | 137.9 | + 3.6 | . | . |
| 1993 1st qtr P | 141.2 | + 4.4 | 135.0 | + 4.4 | 124.6 | + 4.0 | 141.5 | + 5.1 | 135.4 | + 5.0 | 127.3 | + 3.1 |
| 2nd qtr P | 145.0 | + 4.2 | 137.5 | + 3.4 | 131.1 | + 3.4 | 147.1 | + 5.2 | 138.5 | + 3.5 | 138.8 | + 2.6 |
| 3rd qtr P | 145.6 | + 4.0 | 138.1 | + 3.2 | 135.3 | + 1.3 | 147.4 | + 4.7 | 138.7 | + 3.0 | 138.2 | + 2.3 |
| 4th qtr P | 145.9 | + 4.0 | 138.3 | + 3.2 | 155.3 | + 2.7 | 147.7 | + 4.6 | 138.9 | + 2.8 | . | . |
| 1993 Sep. P | 145.6 | + 4.0 | 138.1 | + 3.1 | . | . | 147.5 | + 4.6 | 138.8 | + 2.9 | 136.4 | + 3.3 |
| Oct. P | 145.8 | + 4.0 | 138.2 | + 3.2 | . | . | 147.6 | + 4.7 | 138.9 | + 2.9 | 137.6 | + 2.0 |
| Nov. P | 145.9 | + 4.0 | 138.3 | + 3.2 | . | . | 147.7 | + 4.6 | 138.9 | + 2.8 | 185.5 | + 2.2 |
| Dec. P | 145.9 | + 4.1 | 138.4 | + 3.2 | . | . | 147.7 | + 4.6 | 138.9 | + 2.8 | . | . |
| 1994 Jan. P | 146.1 | + 3.6 | 138.4 | + 2.7 | . | . | 147.8 | + 4.5 | 138.9 | + 2.7 | . | . |
| Feb. P | 146.2 | + 3.6 | 138.6 | + 2.7 | . | . | 147.9 | + 4.5 | 139.0 | + 2.6 | . | . |

* In calculating the negotiated wage and salary level, lump-sum payments and across-the-board increases were added together and related to the

entire duration of the wage agreements.

IX. Economic conditions — eastern Germany

10. Selected economic data for eastern Germany

| Labour market | | | | | | | | | | | | | | |
|---------------|---------------------------|---------------------------|---------------|---------------------------|----------------------|---------------------------|--------------|---------------------------|-----------------------|-------------|-----------------------------------|---|---|---|
| Period | Wage and salary earners 1 | | | | Short-time workers 3 | | Unemployed 1 | | Unemployment in % 1,4 | Vacancies 1 | Place-ments in the relevant month | Persons under-going vocational further training | Persons employed under job creation schemes | Recipients of transi-tional be-nefits for early re-tirement 3 |
| | Manufac-turing 2 | Change from previous year | Con-struction | Change from previous year | Number | Change from previous year | Number | Change from previous year | | | | | | |
| Thousands | | | | | | | | | Thousands | | | | | |
| 1991 | 1,667 | | 331 | | 1,616 | | 913 | | 10.4 | 31 | 56 | 265 | 183 | |
| 1992 | 883 | - 785 | 334 | + 3 | 370 | - 1,246 | 1,170 | + 257 | 14.8 | 33 | 55 | 489 | 388 | 516 |
| 1993 | 690 | - 192 | 372 | + 38 | 181 | - 189 | 1,149 | - 21 | 15.8 | 36 | 60 | 383 | 260 | 639 |
| 1993 June | 692 | - 176 | 373 | + 33 | 201 | - 217 | 1,100 | - 24 | 15.1 | 38 | 51 | 411 | 252 | 644 |
| July | 682 | - 143 | 381 | + 39 | 155 | - 182 | 1,167 | - 22 | 16.0 | 37 | 61 | 379 | 223 | 641 |
| Aug. | 681 | - 136 | 388 | + 44 | 143 | - 144 | 1,175 | + 6 | 16.2 | 40 | 57 | 344 | 210 | 641 |
| Sep. | 675 | - 130 | 389 | + 43 | 143 | - 108 | 1,159 | + 48 | 15.9 | 38 | 71 | 325 | 203 | 634 |
| Oct. | 665 | - 123 | 389 | + 54 | 135 | - 105 | 1,166 | + 68 | 16.0 | 37 | 66 | 311 | 214 | 629 |
| Nov. | 662 | - 120 | 388 | + 51 | 132 | - 104 | 1,152 | + 65 | 15.8 | 42 | 66 | 302 | 226 | 628 |
| Dec. | 655 | - 110 | 384 | + 51 | 125 | - 108 | 1,175 | + 74 | 16.2 | 36 | 71 | 296 | 241 | 606 |
| 1994 Jan. | ... | ... | 374 | + 39 | 116 | - 99 | 1,293 | + 99 | 17.8 | 34 | 56 | 279 | 223 | 583 |
| Feb. | ... | ... | ... | ... | 134 | - 101 | 1,300 | + 120 | 17.9 | 38 | 51 | 257 | 227 | 573 |
| Mar. | ... | ... | ... | ... | 136 | - 110 | 1,260 | + 120 | 17.7 | 43 | 66 | 249 | 238 | 551 |

| Producing sector | | | | | | | | | | | | | | | |
|------------------|---------------------|--------------------------------|---------------------|--------------------------------|---------------------|--------------------------------|---------------------|--------------------------------|---------------------|--------------------------------|------------|--------------------------------|---------------------|--------------------------------|--|
| Period | Manufacturing | | | | | | Construction | | | | | | | | |
| | Net output 6 | | New orders | | Turnover | | Net output 6 | | New orders | | Turnover | | Orders on hand | | |
| | 2nd half 1990 = 100 | Change from previous year in % | 2nd half 1990 = 100 | Change from previous year in % | 2nd half 1990 = 100 | Change from previous year in % | 2nd half 1990 = 100 | Change from previous year in % | 2nd half 1990 = 100 | Change from previous year in % | DM million | Change from previous year in % | 2nd half 1990 = 100 | Change from previous year in % | |
| 1991 | 66.1 | | 78.9 | | 55.1 | | 99.7 | | 143.4 | | 2,094 | | 91.1 | | |
| 1992 | 64.6 | - 2.3 | 73.0 | - 7.5 | 52.0 | - 5.6 | 128.7 | + 29.1 | 212.3 | + 48.0 | 3,076 | + 46.9 | 144.0 | + 58.1 | |
| 1993 | 69.6 | + 7.7 | 82.6 | + 13.2 | 55.8 | + 7.3 | 156.4 | + 21.5 | 275.2 | + 29.6 | 3,910 | + 27.1 | 202.1 | + 40.3 | |
| 1993 May | 62.5 | + 4.5 | 73.2 | + 20.0 | 46.5 | - 2.9 | 161.0 | + 24.3 | 259.6 | + 28.7 | 3,606 | + 31.4 | | | |
| June | 72.0 | + 13.4 | 89.1 | + 19.0 | 62.7 | + 23.4 | 172.1 | + 25.3 | 310.8 | + 32.2 | 4,301 | + 38.8 | 199.0 | + 40.1 | |
| July | 69.6 | + 15.8 | 76.9 | + 28.2 | 53.9 | + 13.2 | 176.7 | + 25.9 | 310.1 | + 40.8 | 4,349 | + 35.7 | | | |
| Aug. | 68.6 | + 14.5 | 75.7 | + 27.4 | 51.7 | + 14.1 | 175.2 | + 24.9 | 303.3 | + 39.5 | 4,299 | + 36.8 | | | |
| Sep. | 79.3 | + 13.6 | 93.9 | + 20.4 | 65.3 | + 8.8 | 188.3 | + 23.3 | 299.3 | + 19.6 | 4,690 | + 25.8 | 202.1 | + 36.1 | |
| Oct. | 77.6 | + 9.3 | 90.8 | + 18.8 | 61.9 | + 13.8 | 194.0 | + 27.0 | 335.4 | + 31.3 | 4,823 | + 29.8 | | | |
| Nov. | 78.2 | + 10.1 | 88.7 | + 27.3 | 64.8 | + 16.8 | 164.0 | + 15.5 | 305.2 | + 35.8 | 4,940 | + 28.8 | | | |
| Dec. | 76.0 | + 11.6 | 94.9 | + 6.2 | 66.2 | + 3.8 | 122.5 | + 11.1 | 315.0 | + 23.5 | 5,770 | + 4.4 | 226.2 | + 37.8 | |
| 1994 Jan. | 69.6 | + 21.9 | 86.6 | + 26.1 | 49.9 | + 18.8 | 147.9 | + 33.1 | 252.9 | + 46.9 | 2,827 | + 63.2 | | | |

| Retail trade, prices | | | | | | | | | | | | | | |
|----------------------|----------------------|------------------------------|--|--------------------------------|--|------------------------------|------------------------|--|-------------------------|--------------------|------------------------|---|---|--|
| Period | Retail turnover 7, p | | | | Index of producer prices of industrial products (domestic sales) | | Cost-of-living index 9 | | | | | | | |
| | Retail trade, total | of which | | | Change from previous year in % | July 1990 to June 1991 = 100 | Total | Total, excluding rents and energy costs 10 | food, drink and tobacco | Clothing, footwear | Rents, energy costs 10 | Furniture, white goods and other household appliances | Goods for transport and tele-communications | |
| | | food, drink and tobacco | house-hold furniture and appli-ances 8 | other goods of different types | | | | | | | | | | |
| | | July 1990 to June 1991 = 100 | | | | | | | | | | | | |
| 1991 = 100 | 1989 = 100 | | | | | | | | | | | | | |
| 1991 | 100.0 | 100.0 | 100.0 | 100.0 | 63.2 | | 108.3 | | 102.7 | 104.1 | 167.6 | 102.8 | 105.3 | |
| 1992 | 103.8 | 104.0 | 132.4 | 82.3 | 63.8 | + 0.9 | 120.4 | + 11.2 | 105.7 | 105.5 | 304.7 | 105.6 | 112.1 | |
| 1993 | 106.4 | 108.8 | 170.4 | 82.6 | 64.3 | + 0.8 | 131.0 | + 8.8 | 107.0 | 106.9 | 419.6 | 107.8 | 118.8 | |
| 1993 May | 100.6 | 108.2 | 154.8 | 75.8 | 64.4 | + 0.9 | 130.9 | + 8.5 | 107.3 | 106.6 | 420.4 | 107.7 | 118.4 | |
| June | 100.3 | 101.7 | 168.6 | 77.0 | 64.4 | + 0.9 | 131.4 | + 8.8 | 107.8 | 106.5 | 420.5 | 107.8 | 119.5 | |
| July | 107.6 | 108.7 | 174.2 | 82.7 | 64.4 | + 0.8 | 131.4 | + 8.9 | 107.4 | 106.3 | 419.9 | 107.9 | 119.7 | |
| Aug. | 101.6 | 103.3 | 176.1 | 76.2 | 64.3 | + 0.6 | 131.3 | + 8.9 | 107.0 | 106.3 | 419.8 | 107.9 | 119.6 | |
| Sep. | 106.2 | 105.8 | 185.5 | 78.6 | 64.3 | + 0.5 | 131.4 | + 8.9 | 107.0 | 107.2 | 419.8 | 108.0 | 119.6 | |
| Oct. | 108.9 | 107.3 | 193.3 | 82.3 | 64.3 | + 0.5 | 131.6 | + 8.9 | 107.0 | 107.7 | 418.7 | 108.2 | 119.7 | |
| Nov. | 119.3 | 115.1 | 206.2 | 92.8 | 64.4 | + 0.6 | 131.9 | + 8.9 | 106.9 | 108.0 | 418.7 | 108.4 | 119.8 | |
| Dec. | 143.0 | 145.0 | 227.5 | 117.9 | 64.4 | + 0.8 | 131.9 | + 8.7 | 106.9 | 108.3 | 418.8 | 108.5 | 119.5 | |
| 1994 Jan. | ... | ... | ... | ... | ... | ... | 134.3 | + 3.8 | 106.8 | 107.7 | 444.4 | 108.6 | 122.0 | |
| Feb. | ... | ... | ... | ... | ... | ... | 134.7 | + 3.5 | 107.6 | 107.1 | 444.6 | 108.7 | 122.2 | |

Source: Federal Statistical Office, Federal Labour Office. — 1 End-of-month figures. — 2 Enterprises with 20 or more employees. — 3 Mid-month figures. — 4 Unemployed as a percentage of the dependent civilian labour force. — 5 From January 1993 calculated on the basis of new labour force

figures. — 6 Index for kinds of activity units; adjusted for working-day variations. — 7 At current prices. — 8 Excluding electrical equipment and apparatus. — 9 All households of employees. — 10 Sources of energy, excluding fuel.

X. Foreign trade and payments

1. Major items of the balance of payments
(Balances)

DM million

| Period | Current and capital accounts | | | | | | | | | | Balancing item in respect of the Bundesbank's external position ⁵ | Change in the Bundesbank's net external assets (increase: +) ⁶ |
|---------------------------|------------------------------|----------------------------|--|-----------------------|-------------------|-------------------------------------|--------------------------------|---------------------------------|----------|---|--|---|
| | Current account | | | | | Capital account (capital exports:-) | | | | Balance of unclassified transactions ⁴ | | |
| | Balance on current account | Foreign trade ¹ | Supplementary trade items ² and merchanting trade | Services ³ | Transfer payments | Balance on capital account | Long-term capital transactions | Short-term capital transactions | | | | |
| 1974 | + 27,286 | + 50,846 | - 406 | - 7,999 | - 15,155 | - 28,772 | - 6,282 | - 22,490 | - 419 | - 7,390 | - 9,296 | |
| 1975 | + 10,647 | + 37,276 | - 1,004 | - 8,325 | - 17,300 | - 12,560 | - 18,231 | + 5,671 | - 307 | + 5,528 | + 3,309 | |
| 1976 | + 9,324 | + 34,469 | - 638 | - 6,349 | - 18,157 | - 1,074 | - 780 | + 294 | + 539 | + 7,572 | + 1,218 | |
| 1977 | + 9,314 | + 38,436 | - 435 | - 11,045 | - 17,642 | + 1,579 | - 12,611 | + 14,190 | - 442 | + 7,967 | + 2,484 | |
| 1978 | + 17,883 | + 41,200 | + 774 | - 5,898 | - 18,193 | + 6,228 | - 2,805 | + 9,033 | - 4,339 | + 7,678 | + 12,094 | |
| 1979 | - 9,925 | + 22,429 | - 544 | - 11,305 | - 20,506 | + 9,438 | + 12,200 | - 2,762 | - 4,466 | - 2,424 | - 7,378 | |
| 1980 | - 25,125 | + 8,947 | - 489 | - 10,118 | - 23,466 | - 404 | + 5,807 | - 6,211 | - 2,365 | + 2,356 | - 25,538 | |
| 1981 | - 8,026 | + 27,720 | - 183 | - 10,745 | - 24,817 | + 5,756 | + 8,386 | - 2,630 | - 14 | + 3,740 | + 1,457 | |
| 1982 | + 12,408 | + 51,277 | + 780 | - 13,720 | - 25,928 | - 3,150 | - 14,156 | + 11,005 | - 6,180 | - 410 | + 2,667 | |
| 1983 | + 13,541 | + 42,089 | + 3,270 | - 6,613 | - 25,205 | - 18,435 | - 6,979 | - 11,456 | + 820 | + 2,430 | + 1,644 | |
| 1984 | + 27,940 | + 53,966 | - 1,052 | + 4,748 | - 29,723 | - 37,491 | - 19,827 | - 17,663 | + 6,451 | + 2,118 | - 981 | |
| 1985 | + 48,327 | + 73,353 | - 1,337 | + 5,402 | - 29,091 | - 54,564 | - 12,865 | - 41,699 | + 8,080 | - 3,104 | - 1,261 | |
| 1986 | + 85,793 | + 112,619 | - 1,468 | + 1,698 | - 27,056 | - 82,551 | + 33,416 | - 115,967 | + 2,722 | - 3,150 | + 2,814 | |
| 1987 | + 82,462 | + 117,735 | - 1,122 | - 5,045 | - 29,107 | - 38,997 | - 21,973 | - 2,245 | - 9,303 | + 31,916 | + 31,916 | |
| 1988 | + 88,936 | + 128,045 | + 1,116 | - 8,437 | - 31,788 | - 127,523 | - 86,751 | - 40,772 | + 3,911 | + 2,158 | - 32,519 | |
| 1989 | + 108,116 | + 134,576 | - 1,253 | + 8,503 | - 33,710 | - 135,097 | - 22,232 | - 112,865 | + 7,985 | - 2,564 | - 21,560 | |
| 1990 ^o | + 76,364 | + 105,382 | - 615 | + 8,249 | - 36,652 | - 89,655 | - 65,940 | - 23,715 | + 24,267 | - 5,105 | + 5,871 | |
| 1991 | - 33,093 | + 21,899 | + 2,564 | + 1,613 | - 59,169 | + 18,001 | - 25,369 | + 43,370 | + 15,410 | + 504 | + 823 | |
| 1992 | - 39,449 | + 33,656 | + 1,167 | - 24,339 | - 49,933 | + 106,814 | + 46,630 | + 60,184 | + 1,380 | - 6,302 | + 62,442 | |
| 1993 ^{7 r} | - 35,767 | + 59,802 | - 2,335 | + 44,007 | - 49,549 | + 34,255 | + 198,171 | - 164,726 | - 34,254 | + 1,530 | - 34,237 | |
| 1990 1st qtr | + 31,595 | + 36,977 | - 328 | + 2,946 | - 8,001 | - 38,089 | - 37,194 | - 895 | + 8,012 | - 167 | + 1,351 | |
| 2nd qtr | + 18,177 | + 27,834 | - 714 | + 239 | - 9,182 | - 22,949 | - 16,533 | - 6,417 | + 8,359 | - 206 | + 3,380 | |
| 3rd qtr ^o | + 14,769 | + 25,384 | + 296 | - 1,957 | - 8,955 | - 18,172 | - 21,072 | + 2,900 | + 4,932 | + 133 | + 1,661 | |
| 4th qtr | + 11,825 | + 15,187 | + 131 | + 7,021 | - 10,514 | - 10,445 | + 8,858 | - 19,303 | + 2,963 | - 4,865 | - 522 | |
| 1991 1st qtr | - 8,800 | + 7,127 | + 1,160 | + 5,320 | - 22,407 | - 4,175 | - 16,670 | + 12,495 | + 5,760 | + 1,146 | - 6,069 | |
| 2nd qtr | - 10,485 | + 1,253 | + 1,672 | - 488 | - 10,416 | + 10,864 | - 23,195 | + 34,059 | + 241 | + 570 | + 1,190 | |
| 3rd qtr | - 10,517 | + 5,012 | - 37 | - 3,700 | - 11,792 | + 13,930 | - 923 | + 14,853 | + 72 | + 249 | + 3,734 | |
| 4th qtr | - 3,290 | + 11,014 | - 230 | + 480 | - 14,554 | - 2,618 | + 15,418 | - 18,037 | + 9,337 | - 1,461 | + 1,968 | |
| 1992 1st qtr | - 8,470 | + 7,572 | + 948 | - 2,784 | - 14,206 | + 12,236 | - 9,447 | + 21,683 | + 1,566 | - 298 | + 5,034 | |
| 2nd qtr | - 10,297 | + 5,758 | - 504 | - 4,029 | - 11,522 | + 11,633 | - 15,319 | + 26,953 | + 3,652 | + 14 | + 5,002 | |
| 3rd qtr | - 12,659 | + 12,645 | + 1,138 | - 14,866 | - 11,576 | + 99,167 | + 48,365 | + 50,803 | + 887 | - 41 | + 87,354 | |
| 4th qtr | - 8,023 | + 7,681 | - 415 | - 2,659 | - 12,630 | - 16,223 | + 23,031 | - 39,254 | - 4,725 | - 5,977 | - 34,948 | |
| 1993 1st qtr ⁷ | - 7,825 | + 9,554 | + 731 | - 6,601 | - 11,509 | - 10,736 | + 28,538 | - 39,274 | - 28,420 | + 2,550 | - 44,431 | |
| 2nd qtr ⁷ | - 5,646 | + 12,956 | - 1,681 | - 5,542 | - 11,701 | + 17,624 | + 48,138 | - 30,514 | - 16,015 | + 191 | - 3,846 | |
| 3rd qtr ⁷ | - 17,840 | + 12,405 | - 110 | - 17,791 | - 12,344 | + 40,340 | + 41,839 | - 1,499 | + 2,047 | + 943 | + 25,490 | |
| 4th qtr ^{7 r} | - 4,456 | + 24,887 | - 1,275 | - 14,073 | - 13,995 | - 12,974 | + 79,656 | - 93,439 | + 8,134 | - 2,154 | - 11,449 | |
| 1992 Mar. | - 454 | + 5,047 | - 501 | - 592 | - 4,408 | - 506 | - 10,276 | + 9,770 | + 3,469 | - 66 | + 2,444 | |
| Apr. | - 1,692 | + 2,439 | - 344 | + 550 | - 4,336 | + 1,188 | - 6,608 | + 7,797 | + 1,551 | - 96 | + 951 | |
| May | - 4,248 | + 1,269 | - 378 | - 1,876 | - 3,262 | + 7,515 | - 642 | + 8,158 | - 1,397 | + 173 | + 2,043 | |
| June | - 4,357 | + 2,050 | + 219 | - 2,703 | - 3,923 | + 2,930 | - 8,068 | + 10,998 | + 3,498 | - 63 | + 2,008 | |
| July | - 7,840 | + 1,283 | + 910 | - 5,736 | - 4,297 | + 3,238 | + 4,543 | - 1,305 | + 6,149 | + 75 | + 1,623 | |
| Aug. | - 1,441 | + 5,715 | + 108 | - 3,538 | - 3,726 | + 15,451 | + 10,037 | + 5,414 | - 10,698 | + 151 | + 3,462 | |
| Sep. | - 3,378 | + 5,647 | + 120 | - 5,593 | - 3,552 | + 80,478 | + 33,785 | + 46,694 | + 5,436 | - 267 | + 82,269 | |
| Oct. | - 2,475 | + 5,531 | - 392 | - 3,198 | - 4,415 | - 27,390 | + 13,768 | - 41,158 | - 8,169 | - 122 | - 38,156 | |
| Nov. | - 658 | + 1,720 | - 294 | + 436 | - 2,520 | - 549 | - 2,857 | + 2,308 | + 90 | + 11 | - 1,105 | |
| Dec. | - 4,889 | + 431 | + 271 | + 103 | - 5,694 | + 11,715 | + 12,119 | - 404 | + 3,354 | - 5,866 | + 4,314 | |
| 1993 Jan. ⁷ | - 5,278 | + 1,826 | + 289 | - 3,947 | - 3,446 | + 15,007 | + 15,433 | - 427 | - 21,061 | + 283 | - 11,049 | |
| Feb. ⁷ | - 3,748 | + 2,766 | - 10 | - 2,128 | - 4,376 | + 3,819 | + 14,051 | - 17,871 | - 4,569 | + 1,104 | - 11,032 | |
| Mar. ⁷ | + 1,200 | + 4,962 | + 451 | - 526 | - 3,687 | - 21,923 | - 946 | - 20,977 | - 2,790 | + 1,164 | - 22,349 | |
| Apr. ⁷ | - 4,655 | + 1,160 | + 551 | - 1,884 | - 4,510 | + 6,961 | + 5,681 | + 1,280 | - 4,467 | + 67 | - 2,094 | |
| May ⁷ | - 2,184 | + 5,027 | - 1,415 | - 1,982 | - 3,931 | + 7,661 | + 15,046 | - 7,385 | - 4,142 | - 218 | + 1,117 | |
| June ⁷ | + 1,193 | + 6,769 | - 816 | - 1,676 | - 3,260 | + 3,002 | + 27,412 | - 24,409 | - 7,406 | + 342 | - 2,870 | |
| July ⁷ | - 7,992 | + 3,536 | + 22 | - 7,302 | - 4,248 | + 27,685 | + 25,545 | + 2,140 | - 6,508 | + 1,326 | + 14,511 | |
| Aug. ⁷ | - 6,305 | + 4,151 | - 324 | - 5,538 | - 4,594 | + 34,593 | - 4,365 | + 38,959 | + 15,858 | - 2,081 | + 42,065 | |
| Sep. ⁷ | - 3,543 | + 4,718 | + 192 | - 4,951 | - 3,502 | - 21,938 | + 20,659 | - 42,598 | - 7,303 | + 1,698 | - 31,086 | |
| Oct. ⁷ | - 4,321 | + 8,501 | - 630 | - 7,189 | - 5,003 | + 7,041 | + 22,997 | - 15,956 | - 14,693 | - 120 | - 12,094 | |
| Nov. ^{7 r} | + 753 | + 7,886 | - 275 | - 3,019 | - 3,839 | - 5,607 | + 20,976 | - 26,583 | + 6,767 | - 1,970 | - 56 | |
| Dec. ⁷ | - 888 | + 8,500 | - 370 | - 3,864 | - 5,153 | - 14,408 | + 35,682 | - 50,900 | + 16,060 | + 64 | + 701 | |
| 1994 Jan. | - 5,640 | + 5,900 | - 514 | - 6,959 | - 4,067 | + 30,386 | + 17,786 | + 12,600 | - 27,571 | - 508 | - 3,333 | |

^o From July 1990 including the external transactions of the former GDR. — ¹ Special trade according to the official foreign trade statistics; imports c.i.f., exports f.o.b. Figures for 1992 are revised. — ² Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — ³ Excluding the expenditure on freight and insurance included in the c.i.f. import value. — ⁴ Net errors and omissions on current and capital accounts (= balancing item). — ⁵ Counterpart of changes in the Bundesbank's external position which are not due to current and capital transactions with non-residents: changes in the Deutsche Mark value of the

Bundesbank's assets and liabilities denominated in foreign currencies owing to the valuation adjustment at the end of the year and the allocation of IMF special drawing rights; from 1982 also the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — ⁶ From 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, page 13. — ⁷ Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade.

X. Foreign trade and payments

2. Foreign trade (special trade),
by group of countries and country *

DM million

| Group of countries / Country | | Federal Republic of Germany | | | | | | | | |
|--|---------|-----------------------------|----------|-------------------|-----------|-----------|---------|----------|------------|-----------|
| | | Former territory | | Current territory | | | | | | 1994 1 |
| | | 1991 | 1991 | 1992 | 1993 1 | | | | | January p |
| | | | | | Jan./Aug. | September | October | November | December p | |
| All countries 2 | Exports | 648 363 | 665 813 | 671 203 | 388 756 | 49 490 | 54 762 | 54 113 | 56 400 | 47 800 |
| | Imports | 633 054 | 643 914 | 637 546 | 358 559 | 44 772 | 46 261 | 46 227 | 47 900 | 41 900 |
| | Balance | + 15 309 | + 21 899 | + 33 656 | + 30 197 | + 4 718 | + 8 501 | + 7 886 | + 8 500 | + 5 900 |
| I. Industrialised western countries | Exports | 545 872 | 550 326 | 549 533 | 304 741 | 38 917 | 43 461 | 42 599 | ... | ... |
| | Imports | 520 530 | 524 465 | 519 005 | 280 784 | 34 422 | 35 583 | 36 000 | ... | ... |
| | Balance | + 25 342 | + 25 861 | + 30 528 | + 23 957 | + 4 495 | + 7 878 | + 6 599 | ... | ... |
| 1. EC member countries | Exports | 357 024 | 360 002 | 364 693 | 187 807 | 23 832 | 26 626 | 26 239 | ... | ... |
| | Imports | 332 597 | 334 936 | 331 666 | 167 731 | 19 992 | 20 570 | 20 660 | ... | ... |
| | Balance | + 24 427 | + 25 066 | + 33 028 | + 20 076 | + 3 840 | + 6 055 | + 5 580 | ... | ... |
| of which | | | | | | | | | | |
| Belgium and Luxemburg | Exports | 48 266 | 48 730 | 49 579 | 25 688 | 3 548 | 3 695 | 3 526 | ... | ... |
| | Imports | 45 652 | 45 891 | 44 823 | 21 440 | 2 612 | 2 307 | 2 193 | ... | ... |
| | Balance | + 2 614 | + 2 840 | + 4 755 | + 4 248 | + 937 | + 1 388 | + 1 333 | ... | ... |
| France | Exports | 86 822 | 87 501 | 86 999 | 46 156 | 5 626 | 6 368 | 6 642 | ... | ... |
| | Imports | 78 500 | 78 877 | 76 423 | 41 124 | 4 689 | 5 168 | 4 627 | ... | ... |
| | Balance | + 8 322 | + 8 624 | + 10 576 | + 5 032 | + 937 | + 1 200 | + 2 014 | ... | ... |
| Italy | Exports | 60 871 | 61 289 | 62 395 | 28 454 | 3 587 | 4 158 | 4 015 | ... | ... |
| | Imports | 59 287 | 59 710 | 58 468 | 29 168 | 3 451 | 3 737 | 3 863 | ... | ... |
| | Balance | + 1 584 | + 1 579 | + 3 927 | - 714 | + 136 | + 421 | + 153 | ... | ... |
| Netherlands | Exports | 55 368 | 56 069 | 55 748 | 28 713 | 3 829 | 3 926 | 3 977 | ... | ... |
| | Imports | 62 078 | 62 663 | 61 166 | 29 650 | 3 690 | 3 741 | 3 978 | ... | ... |
| | Balance | - 6 710 | - 6 594 | - 5 418 | - 937 | + 139 | + 185 | - 1 | ... | ... |
| Spain | Exports | 26 377 | 26 508 | 27 425 | 12 395 | 1 408 | 1 780 | 1 899 | ... | ... |
| | Imports | 16 809 | 16 878 | 17 088 | 9 021 | 1 029 | 1 109 | 1 267 | ... | ... |
| | Balance | + 9 568 | + 9 630 | + 10 337 | + 3 374 | + 378 | + 672 | + 633 | ... | ... |
| United Kingdom | Exports | 50 393 | 50 685 | 51 952 | 30 407 | 3 833 | 4 276 | 4 121 | ... | ... |
| | Imports | 42 383 | 42 693 | 43 572 | 21 771 | 2 747 | 2 649 | 2 779 | ... | ... |
| | Balance | + 8 010 | + 7 991 | + 8 380 | + 8 636 | + 1 086 | + 1 627 | + 1 341 | ... | ... |
| 2. Other European industrial countries | Exports | 117 382 | 118 651 | 114 527 | 69 610 | 9 129 | 9 447 | 9 284 | ... | ... |
| | Imports | 95 594 | 96 892 | 96 787 | 58 399 | 7 532 | 7 877 | 8 500 | ... | ... |
| | Balance | + 21 788 | + 21 760 | + 17 740 | + 11 211 | + 1 597 | + 1 569 | + 784 | ... | ... |
| of which | | | | | | | | | | |
| Austria | Exports | 39 178 | 39 555 | 39 922 | 24 357 | 3 278 | 3 179 | 3 112 | ... | ... |
| | Imports | 26 485 | 26 908 | 28 009 | 17 086 | 2 260 | 2 296 | 2 541 | ... | ... |
| | Balance | + 12 693 | + 12 647 | + 11 913 | + 7 271 | + 1 018 | + 883 | + 570 | ... | ... |
| Norway | Exports | 5 289 | 5 369 | 5 659 | 3 171 | 484 | 445 | 532 | ... | ... |
| | Imports | 8 282 | 8 375 | 9 108 | 5 997 | 672 | 799 | 876 | ... | ... |
| | Balance | - 2 993 | - 3 005 | - 3 449 | - 2 826 | - 188 | - 354 | - 343 | ... | ... |
| Sweden | Exports | 14 674 | 14 983 | 14 630 | 8 040 | 1 066 | 1 138 | 1 178 | ... | ... |
| | Imports | 14 249 | 14 507 | 14 094 | 8 131 | 1 064 | 1 039 | 1 154 | ... | ... |
| | Balance | + 425 | + 475 | + 536 | - 90 | + 2 | + 99 | + 23 | ... | ... |
| Switzerland | Exports | 37 447 | 37 644 | 35 605 | 21 927 | 2 851 | 3 100 | 2 818 | ... | ... |
| | Imports | 25 038 | 25 327 | 25 352 | 15 511 | 2 050 | 2 172 | 2 270 | ... | ... |
| | Balance | + 12 409 | + 12 317 | + 10 252 | + 6 416 | + 801 | + 928 | + 548 | ... | ... |
| 3. Non-European industrial countries | Exports | 71 466 | 71 673 | 70 312 | 47 323 | 5 955 | 7 388 | 7 076 | ... | ... |
| | Imports | 92 339 | 92 637 | 90 553 | 54 654 | 6 898 | 7 135 | 6 840 | ... | ... |
| | Balance | - 20 873 | - 20 964 | - 20 240 | - 7 331 | - 943 | + 253 | + 235 | ... | ... |
| of which | | | | | | | | | | |
| Japan | Exports | 16 454 | 16 494 | 14 701 | 9 278 | 1 248 | 1 893 | 1 703 | ... | ... |
| | Imports | 39 541 | 39 664 | 38 038 | 22 297 | 3 080 | 2 979 | 2 804 | ... | ... |
| | Balance | - 23 088 | - 23 169 | - 23 338 | - 13 019 | - 1 833 | - 1 086 | - 1 100 | ... | ... |
| United States | Exports | 41 592 | 41 727 | 42 704 | 29 802 | 3 614 | 4 253 | 4 394 | ... | ... |
| | Imports | 42 111 | 42 220 | 42 358 | 26 537 | 3 110 | 3 371 | 3 344 | ... | ... |
| | Balance | - 520 | - 494 | + 347 | + 3 265 | + 504 | + 882 | + 1 050 | ... | ... |
| II. Central and east European countries (undergoing economic reform) | Exports | 26 013 | 37 436 | 37 312 | 26 596 | 3 467 | 3 940 | 3 874 | ... | ... |
| | Imports | 26 442 | 32 564 | 35 007 | 23 093 | 3 007 | 3 186 | 3 291 | ... | ... |
| | Balance | - 430 | + 4 872 | + 2 305 | + 3 502 | + 460 | + 754 | + 583 | ... | ... |
| III. OPEC countries 3 | Exports | 21 006 | 21 281 | 23 124 | 11 658 | 1 375 | 1 623 | 1 543 | ... | ... |
| | Imports | 14 587 | 14 814 | 15 312 | 9 241 | 1 130 | 1 132 | 1 098 | ... | ... |
| | Balance | + 6 419 | + 6 467 | + 7 812 | + 2 418 | + 245 | + 491 | + 445 | ... | ... |
| IV. Developing countries | Exports | 50 315 | 51 435 | 54 348 | 38 304 | 4 843 | 4 932 | 5 236 | ... | ... |
| | Imports | 59 516 | 59 980 | 55 801 | 36 105 | 4 898 | 4 975 | 4 567 | ... | ... |
| | Balance | - 9 202 | - 8 545 | - 1 454 | + 2 199 | - 55 | - 43 | + 669 | ... | ... |
| V. Centrally planned economies in Asia | Exports | 4 097 | 4 273 | 5 933 | 6 529 | 759 | 674 | 736 | ... | ... |
| | Imports | 11 740 | 11 852 | 12 156 | 9 180 | 1 303 | 1 372 | 1 260 | ... | ... |
| | Balance | - 7 643 | - 7 579 | - 6 223 | - 2 650 | - 543 | - 698 | - 524 | ... | ... |

* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplement to the Monthly Report of the Deutsche Bundesbank, Balance of payments statistics, Table 1 / 3c. — 1 Figures subject to significant

uncertainty owing to changes in the method of data collection in foreign trade. — 2 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 3 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

X. Foreign trade and payments

3. Service transactions with non-residents
(Balances)

DM million

| Period | Total 1 | Travel | Trans- portation | Insurance | Investment income | Government transactions | | Other service transactions | | | |
|--------------|----------|----------|---------------------|-----------|----------------------|-------------------------|---|----------------------------|---|------------------------------|---|
| | | | | | | Total | Receipts from foreign military agencies 2 | Total | of which | | |
| | | | | | | | | | Commis- sion fees, publicity and trade fair charges | Patents and licenses 3 | Remunera- tion for work as an employee |
| 1989 | + 8,503 | - 28,369 | + 10,893 | - 856 | + 22,151 | + 19,702 | + 20,705 | - 15,017 | - 8,026 | - 3,162 | - 1,376 |
| 1990 ° | + 8,249 | - 30,520 | + 10,625 | - 1,310 | + 27,517 | + 20,098 | + 21,077 | - 18,161 | - 9,003 | - 2,935 | - 1,389 |
| 1991 | + 1,613 | - 34,038 | + 11,533 | - 1,658 | + 29,873 | + 19,478 | + 21,072 | - 23,575 | - 9,165 | - 3,908 | - 1,493 |
| 1992 | - 24,339 | - 40,443 | + 10,322 | - 1,288 | + 17,015 | + 16,229 | + 17,667 | - 26,174 | - 9,401 | - 3,948 | - 1,761 |
| 1993 | - 44,007 | - 44,330 | + 10,050 | - 1,220 | + 6,926 | + 13,123 | + 14,467 | - 28,933 | - 8,420 | - 3,944 | - 2,431 |
| 1992 2nd qtr | - 4,029 | - 9,683 | + 2,893 | - 213 | + 5,149 | + 4,333 | + 4,768 | - 6,509 | - 2,221 | - 894 | - 430 |
| 3rd qtr | - 14,866 | - 15,540 | + 2,214 | - 164 | + 1,647 | + 3,784 | + 4,138 | - 6,807 | - 2,369 | - 898 | - 428 |
| 4th qtr | - 2,659 | - 8,074 | + 2,895 | - 238 | + 5,418 | + 3,710 | + 4,038 | - 6,371 | - 2,412 | - 1,048 | - 453 |
| 1993 1st qtr | - 6,601 | - 8,457 | + 2,222 | - 1,070 | + 3,034 | + 4,157 | + 4,081 | - 6,487 | - 2,022 | - 1,182 | - 411 |
| 2nd qtr | - 5,542 | - 10,299 | + 2,642 | - 170 | + 6,533 | + 3,092 | + 3,533 | - 7,340 | - 2,263 | - 990 | - 494 |
| 3rd qtr | - 17,791 | - 16,095 | + 1,969 | - 225 | + 143 | + 3,054 | + 3,650 | - 6,637 | - 2,099 | - 544 | - 724 |
| 4th qtr | - 14,073 | - 9,479 | + 3,217 | + 245 | + 2,784 | + 2,820 | + 3,202 | - 8,468 | - 2,036 | - 1,227 | - 802 |
| 1993 Mar. | - 526 | - 3,151 | + 605 | - 808 | + 3,312 | + 1,654 | + 1,525 | - 2,138 | - 673 | - 385 | - 150 |
| Apr. | - 1,884 | - 3,245 | + 843 | + 25 | + 2,042 | + 1,107 | + 1,194 | - 2,656 | - 723 | - 384 | - 117 |
| May | - 1,982 | - 2,713 | + 943 | - 266 | + 1,096 | + 1,146 | + 1,198 | - 2,188 | - 772 | - 206 | - 164 |
| June | - 1,676 | - 4,341 | + 856 | + 71 | + 3,395 | + 839 | + 1,140 | - 2,497 | - 767 | - 400 | - 213 |
| July | - 7,302 | - 5,713 | + 687 | - 310 | - 618 | + 1,136 | + 1,246 | - 2,485 | - 867 | - 353 | - 263 |
| Aug. | - 5,538 | - 5,664 | + 606 | - 150 | + 1,101 | + 836 | + 1,156 | - 2,267 | - 739 | - 93 | - 199 |
| Sep. | - 4,951 | - 4,718 | + 676 | + 234 | - 340 | + 1,082 | + 1,249 | - 1,885 | - 493 | - 98 | - 262 |
| Oct. | - 7,189 | - 3,994 | + 1,088 | + 253 | - 2,486 | + 958 | + 1,046 | - 3,009 | - 617 | - 545 | - 271 |
| Nov. | - 3,019 | - 2,650 | + 1,023 | - 265 | + 25 | + 1,038 | + 1,170 | - 2,191 | - 575 | - 286 | - 248 |
| Dec. | - 3,864 | - 2,834 | + 1,106 | + 257 | - 323 | + 823 | + 987 | - 2,891 | - 845 | - 396 | - 283 |
| 1994 Jan. | - 6,959 | - 3,218 | + 732 | - 158 | - 3,556 | + 1,177 | + 1,192 | - 1,937 | - 658 | - 408 | - 271 |

° From July 1990 including the external transactions of the former GDR. —
1 Excluding the expenditure on freight and insurance in the c.i.f. import
value, but including the receipts of German maritime shipping and of

German insurance enterprises from services connected with merchandise
transactions. — 2 Receipts in respect of goods and services supplied. —
3 Including copyrights and other non-industrial property rights.

4. Transfer payments to and from non-residents
(Balances)

DM million

| Period | Private 1 | | | | | Official 1 | | | | | |
|--------------|-----------|----------|---|--|-------------------|------------|----------------------------------|--------------------------------|--|--|-------------------|
| | Total | Total | Remit- tances by foreign workers 2 | Maintenance payments and pensions | Other payments | Total | Indemni- fication payments | International organisations | | Mainten- ance pay- ments and pensions 3 | Other payments |
| | | | | | | | | Total | of which European Com- munities | | |
| 1989 | - 33,710 | - 10,656 | - 7,500 | - 2,082 | - 1,074 | - 23,054 | - 1,427 | - 15,042 | - 12,830 | - 5,117 | - 1,469 |
| 1990 ° | - 36,652 | - 11,231 | - 7,450 | - 2,003 | - 1,778 | - 25,421 | - 1,395 | - 13,328 | - 11,085 | - 5,498 | - 5,200 |
| 1991 | - 59,169 | - 11,522 | - 7,100 | - 1,917 | - 2,506 | - 47,647 | - 1,388 | - 20,799 | - 18,349 | - 5,809 | - 19,651 |
| 1992 | - 49,933 | - 11,900 | - 6,815 | - 2,216 | - 2,870 | - 38,033 | - 1,421 | - 25,257 | - 22,345 | - 6,146 | - 5,209 |
| 1993 | - 49,549 | - 11,808 | - 6,901 | - 2,331 | - 2,576 | - 37,741 | - 1,879 | - 24,289 | - 21,935 | - 6,483 | - 4,950 |
| 1992 2nd qtr | - 11,522 | - 2,904 | - 1,600 | - 571 | - 733 | - 8,618 | - 337 | - 6,046 | - 5,582 | - 1,496 | - 740 |
| 3rd qtr | - 11,576 | - 2,790 | - 1,800 | - 564 | - 426 | - 8,786 | - 351 | - 5,948 | - 5,168 | - 1,557 | - 930 |
| 4th qtr | - 12,630 | - 3,068 | - 1,615 | - 526 | - 927 | - 9,562 | - 393 | - 6,280 | - 5,791 | - 1,581 | - 1,308 |
| 1993 1st qtr | - 11,509 | - 2,312 | - 1,350 | - 560 | - 402 | - 9,197 | - 372 | - 5,750 | - 4,890 | - 1,598 | - 1,477 |
| 2nd qtr | - 11,701 | - 2,891 | - 1,750 | - 546 | - 595 | - 8,810 | - 349 | - 5,826 | - 5,295 | - 1,586 | - 1,049 |
| 3rd qtr | - 12,344 | - 3,085 | - 1,850 | - 615 | - 621 | - 9,259 | - 378 | - 6,033 | - 5,325 | - 1,715 | - 1,132 |
| 4th qtr | - 13,995 | - 3,520 | - 1,951 | - 611 | - 958 | - 10,475 | - 780 | - 6,680 | - 6,425 | - 1,584 | - 1,291 |
| 1993 Mar. | - 3,687 | - 773 | - 450 | - 186 | - 138 | - 2,914 | - 106 | - 2,033 | - 2,004 | - 523 | - 251 |
| Apr. | - 4,510 | - 892 | - 550 | - 162 | - 179 | - 3,618 | - 116 | - 2,631 | - 2,359 | - 519 | - 352 |
| May | - 3,931 | - 1,024 | - 600 | - 211 | - 214 | - 2,907 | - 132 | - 1,885 | - 1,833 | - 542 | - 348 |
| June | - 3,260 | - 975 | - 600 | - 173 | - 202 | - 2,285 | - 102 | - 1,310 | - 1,102 | - 525 | - 348 |
| July | - 4,248 | - 1,028 | - 650 | - 205 | - 174 | - 3,220 | - 113 | - 2,077 | - 1,912 | - 580 | - 450 |
| Aug. | - 4,594 | - 1,102 | - 650 | - 203 | - 249 | - 3,492 | - 111 | - 2,328 | - 1,813 | - 553 | - 499 |
| Sep. | - 3,502 | - 955 | - 550 | - 207 | - 198 | - 2,547 | - 153 | - 1,628 | - 1,601 | - 582 | - 183 |
| Oct. | - 5,003 | - 1,172 | - 750 | - 189 | - 233 | - 3,831 | - 140 | - 2,651 | - 2,511 | - 440 | - 600 |
| Nov. | - 3,839 | - 1,263 | - 500 | - 222 | - 541 | - 2,576 | - 121 | - 1,655 | - 1,349 | - 565 | - 235 |
| Dec. | - 5,153 | - 1,084 | - 701 | - 200 | - 184 | - 4,069 | - 518 | - 2,374 | - 2,395 | - 579 | - 457 |
| 1994 Jan. | - 4,067 | - 1,126 | - 600 | - 357 | - 169 | - 2,941 | - 117 | - 2,205 | - 1,903 | - 573 | - 46 |

° From July 1990 including the external transactions of the former GDR. —
1 Private: Transactions between private residents and non-residents. Official:
All transactions in which resident or non-resident public authorities are in-

involved. — 2 Estimated, after allowing for currency exported by foreign
workers travelling home. — 3 Including payments by the social security
funds.

X. Foreign trade and payments

5. Capital transactions with non-residents *

DM million

| Item | 1991 | 1992 | 1993 | 1993 | | | | | | 1994 | |
|---|----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|--|
| | | | | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr | Nov. | Dec. | Jan. | |
| I. Long-term capital transactions | | | | | | | | | | | |
| 1. Total net German investment abroad (increase/capital exports: -) | - 94,327 | - 113,672 | - 90,876 | - 47,814 | - 31,510 | - 15,427 | + 3,876 | - 1,040 | + 10,804 | - 8,156 | |
| Direct investment | - 37,102 | - 28,095 | - 21,981 | - 7,084 | - 3,089 | - 4,825 | - 6,984 | - 949 | - 4,605 | - 1,670 | |
| in shares | - 17,444 | - 12,685 | - 7,831 | - 3,383 | - 588 | - 1,636 | - 2,224 | - 241 | - 1,812 | - 808 | |
| in other capital interests | - 13,105 | - 11,711 | - 9,341 | - 2,315 | - 1,618 | - 2,402 | - 3,006 | - 707 | - 1,734 | - 722 | |
| other investment | - 6,553 | - 3,699 | - 4,809 | - 1,386 | - 883 | - 786 | - 1,754 | - 1 | - 1,058 | - 140 | |
| Securities investment | - 26,527 | - 68,046 | - 33,179 | - 35,149 | - 20,098 | - 4,469 | + 26,538 | + 5,668 | + 22,100 | - 4,116 | |
| in shares ¹ | - 14,141 | - 59,542 | - 20,203 | - 26,024 | - 13,855 | - 7,916 | + 27,591 | + 4,555 | + 22,711 | - 5,514 | |
| in bonds | - 12,386 | - 8,505 | - 12,976 | - 9,126 | - 6,243 | + 3,446 | - 1,053 | + 1,113 | - 611 | + 1,399 | |
| of which | | | | | | | | | | | |
| DM-bonds issued by non-residents ² | - 9,183 | - 7,338 | - 7,194 | - 6,121 | - 3,318 | + 1,765 | + 480 | - 781 | + 1,492 | + 2,397 | |
| Credit transactions | - 26,204 | - 13,217 | - 30,865 | - 4,668 | - 7,030 | - 4,854 | - 14,313 | - 5,350 | - 6,244 | - 2,013 | |
| of which | | | | | | | | | | | |
| Public sector lending to developing countries ³ | - 2,950 | - 3,070 | - 1,860 | - 624 | - 364 | - 59 | - 812 | - 53 | - 751 | + 82 | |
| Other capital movements ⁴ | - 4,493 | - 4,314 | - 4,850 | - 913 | - 1,293 | - 1,279 | - 1,366 | - 410 | - 447 | - 356 | |
| 2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +) | + 68,958 | + 160,302 | + 289,047 | + 76,353 | + 79,648 | + 57,266 | + 75,780 | + 22,017 | + 24,878 | + 25,947 | |
| Direct investment | + 6,176 | + 6,042 | + 4 | + 1,470 | + 767 | - 370 | - 1,863 | + 380 | - 2,778 | + 541 | |
| in shares | - 1,872 | - 2,444 | + 459 | + 731 | + 273 | + 201 | - 746 | + 19 | - 745 | + 28 | |
| in other capital interests ⁵ | + 2,499 | + 3,095 | + 2,861 | + 497 | + 609 | - 5 | + 1,759 | + 251 | + 662 | + 169 | |
| other investment | + 5,548 | + 5,391 | - 3,316 | + 241 | - 115 | - 566 | - 2,876 | + 110 | - 2,695 | + 344 | |
| Securities investment | + 63,938 | + 130,043 | + 242,952 | + 71,312 | + 69,169 | + 46,901 | + 55,570 | + 13,508 | + 22,238 | + 24,558 | |
| in shares ¹ | + 3,676 | + 3,096 | + 14,371 | + 2,422 | + 5,622 | + 7,994 | + 3,178 | + 1,239 | + 821 | - 2,636 | |
| in bonds | + 60,263 | + 133,139 | + 228,580 | + 73,734 | + 63,547 | + 38,907 | + 52,392 | + 12,269 | + 21,417 | + 27,194 | |
| of which | | | | | | | | | | | |
| Government and municipal bonds ⁶ | + 46,864 | + 83,535 | + 163,405 | + 49,567 | + 45,698 | + 22,645 | + 45,495 | + 8,133 | + 24,837 | + 19,549 | |
| Credit transactions | - 1,041 | + 24,568 | + 46,482 | + 3,675 | + 9,751 | + 10,886 | + 22,170 | + 8,156 | + 5,463 | + 848 | |
| of which | | | | | | | | | | | |
| Loans against borrowers' notes | + 2,380 | + 9,569 | + 19,555 | + 807 | + 4,048 | + 6,098 | + 8,601 | + 1,650 | + 2,623 | + 537 | |
| Other capital movements | - 115 | - 351 | - 391 | - 104 | - 39 | - 151 | - 97 | - 27 | - 45 | - 5 | |
| Overall balance of long-term capital transactions | - 25,369 | + 46,630 | + 198,171 | + 28,538 | + 48,138 | + 41,839 | + 79,656 | + 20,976 | + 35,682 | + 17,786 | |
| II. Short-term capital transactions | | | | | | | | | | | |
| 1. Banks ⁷ | | | | | | | | | | | |
| Assets | + 19,013 | + 15,475 | - 120,620 | - 20,782 | - 29,170 | + 8,610 | - 79,278 | - 23,034 | - 57,119 | + 16,785 | |
| Liabilities | + 20,742 | + 48,704 | + 21,680 | + 10,951 | + 1,019 | + 4,586 | + 5,124 | - 1,819 | + 5,488 | + 15,076 | |
| Balance | + 39,755 | + 64,179 | - 98,940 | - 9,831 | - 28,151 | + 13,196 | - 74,153 | - 24,853 | - 51,631 | + 31,861 | |
| 2. Enterprises and individuals | | | | | | | | | | | |
| Financial operations ⁷ | | | | | | | | | | | |
| Assets | - 11,787 | - 30,611 | - 59,444 | - 28,363 | + 2,179 | - 12,246 | - 21,013 | - 2,786 | - 148 | - 17,792 | |
| Liabilities | + 24,093 | + 6,682 | - 5,006 | + 2,070 | - 96 | - 5,611 | - 1,370 | - 1,734 | - 2,481 | - 2,186 | |
| Balance | + 12,306 | - 23,928 | - 64,450 | - 26,294 | + 2,083 | - 17,856 | - 22,383 | - 4,520 | - 2,629 | - 19,978 | |
| Trade credits ^{7, 8} | | | | | | | | | | | |
| Assets | - 9,272 | + 28,247 | + 3,910 | - 978 | - 134 | + 4,192 | + 830 | - 208 | + 2,951 | + 2,266 | |
| Liabilities | + 4,419 | - 1,063 | - 1,907 | - 1,028 | - 1,218 | - 1,214 | + 1,553 | + 161 | + 1,702 | - 3,194 | |
| Balance | - 4,853 | + 27,184 | + 2,003 | - 2,006 | - 1,352 | + 2,978 | + 2,383 | - 47 | + 4,653 | - 928 | |
| Balance | + 7,453 | + 3,256 | - 62,447 | - 28,300 | + 731 | - 14,878 | - 20,000 | - 4,567 | + 2,024 | - 20,906 | |
| 3. Official | - 3,839 | - 7,251 | - 2,530 | - 1,143 | - 3,094 | + 184 | + 1,524 | + 2,837 | - 483 | + 1,645 | |
| Overall balance of short-term capital transactions | + 43,370 | + 60,184 | - 164,726 | - 39,274 | - 30,514 | - 1,499 | - 93,439 | - 26,583 | - 50,090 | + 12,600 | |
| III. Balance of all statistically recorded capital movements (net capital exports: -) | + 18,001 | + 106,814 | + 34,255 | - 10,736 | + 17,624 | + 40,340 | - 12,974 | - 5,607 | - 14,408 | + 30,386 | |

* Increase in assets and decrease in liabilities: -; decrease in assets and increase in liabilities: +. — 1 Including investment fund units. — 2 At the time of issue, excluding shares of foreign syndicate members. — 3 As defined by the DAC. — 4 Among other things Federal Government participating interests in international organisations and until 1993 private real estate. — 5 Mainly shares in private limited companies. — 6 Including bonds issued by the Railways, Post Office and the Treuhand privatisation agency.

— 7 The transaction values shown here are mostly derived from changes in totals. As far as possible, purely statistical changes have been eliminated. The transaction values of the balance of payments in short-term capital transactions may therefore deviate from the changes in stocks shown in Tables X, 7 and 8. — 8 Credit terms and advance payments in merchandise and service transactions, including long-term assets and liabilities which cannot be shown separately.

X. Foreign trade and payments

6. External position of the Bundesbank *

DM million

| End of year or month | Monetary reserves and other claims on non-residents | | | | | | | Liabilities to non-residents | | | Net external position (col. 1 less col. 8) |
|-------------------------|---|-------------------|--------|-----------------------------------|---|--------------------------------------|---|------------------------------|---|--|---|
| | Total | Monetary reserves | | Foreign currency balances 1 | Reserve position in the Inter- national Monetary Fund and special drawing rights 2 | claims on the EMI 3 (net) 2 | Loans and other claims on non- residents 4 | Total | Liabilities arising from external trans- actions 5 | Liabilities arising from liquidity Treasury discount paper | |
| | | Total | Gold | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | |
| 1988 | 97,126 | 94,689 | 13,688 | 50,183 | 9,264 | 21,554 | 2,437 | 27,249 | 27,249 | — | 69,877 |
| 1989 | 99,959 | 97,527 | 13,688 | 58,308 | 8,229 | 17,303 | 2,432 | 51,642 | 51,642 | — | 48,317 |
| 1990 | 106,446 | 104,023 | 13,688 | 64,517 | 7,373 | 18,445 | 2,423 | 52,259 | 52,259 | — | 54,188 |
| 1991 | 97,345 | 94,754 | 13,688 | 55,424 | 8,314 | 17,329 | 2,592 | 42,335 | 42,335 | — | 55,010 |
| 1992 | 143,959 | 141,351 | 13,688 | 85,845 | 8,199 | 33,619 | 2,608 | 26,506 | 26,506 | — | 117,453 |
| 1993 | 122,763 | 120,143 | 13,688 | 61,784 | 8,496 | 36,176 | 2,620 | 39,541 | 23,179 | 16,362 | 83,222 |
| 1993 Feb. | 122,606 | 119,964 | 13,688 | 69,614 | 8,059 | 28,603 | 2,642 | 27,235 | 27,235 | — | 95,371 |
| Mar. | 110,290 | 107,648 | 13,688 | 57,320 | 7,986 | 28,655 | 2,642 | 37,268 | 26,493 | 10,775 | 73,022 |
| Apr. | 108,105 | 105,462 | 13,688 | 57,687 | 8,006 | 26,082 | 2,642 | 37,177 | 26,676 | 10,500 | 70,928 |
| May | 109,403 | 106,761 | 13,688 | 59,110 | 7,972 | 25,991 | 2,642 | 37,358 | 26,676 | 10,682 | 72,045 |
| June | 107,687 | 105,045 | 13,688 | 57,458 | 7,851 | 26,048 | 2,642 | 38,511 | 26,149 | 12,363 | 69,176 |
| July | 121,229 | 118,586 | 13,688 | 70,529 | 8,036 | 26,333 | 2,642 | 37,542 | 25,095 | 12,447 | 83,686 |
| Aug. | 165,320 | 162,694 | 13,688 | 94,063 | 8,012 | 46,932 | 2,626 | 39,569 | 25,634 | 13,935 | 125,751 |
| Sep. | 134,226 | 131,607 | 13,688 | 62,947 | 7,990 | 46,982 | 2,620 | 39,561 | 24,872 | 14,689 | 94,665 |
| Oct. | 123,122 | 120,503 | 13,688 | 54,388 | 7,965 | 44,462 | 2,620 | 40,551 | 24,458 | 16,093 | 82,572 |
| Nov. | 123,629 | 121,009 | 13,688 | 62,773 | 7,875 | 36,674 | 2,620 | 41,113 | 24,512 | 16,601 | 82,515 |
| Dec. | 122,763 | 120,143 | 13,688 | 61,784 | 8,496 | 36,176 | 2,620 | 39,541 | 23,179 | 16,362 | 83,222 |
| 1994 Jan. | 120,729 | 118,109 | 13,688 | 62,577 | 8,476 | 33,369 | 2,620 | 40,840 | 23,057 | 17,783 | 79,888 |

Supplementary stock figures on "Reserve position in the International Monetary Fund and special drawing rights" and "Claims on the European Monetary Institution"

DM million

| End of year or month | Reserve position in the IMF and special drawing rights | | | | | | Claims on the European Monetary Institution | | | |
|-------------------------|--|---|--|------------------------|-----------|-------------------------------------|---|-------------------|--|--------------------|
| | Total | Reserve position in the IMF | | Special drawing rights | | Net acquisitions or net use 8 | Total | ECU balances 9 | Difference between ECU value and book value of the reserves contributed | Other claims 10 |
| | | Drawing rights within the reserve tranche 6 | Loans under special borrowing arrange- ments 7 | Total | Allocated | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| 1988 | 9,264 | 5,957 | — | 3,307 | 2,901 | 406 | 21,554 | 37,969 | — | 16,415 |
| 1989 | 8,229 | 5,166 | — | 3,063 | 2,701 | 361 | 17,303 | 32,125 | — | 14,823 |
| 1990 | 7,373 | 4,565 | — | 2,808 | 2,573 | 235 | 18,445 | 29,370 | — | 10,925 |
| 1991 | 8,314 | 5,408 | — | 2,906 | 2,626 | 280 | 17,329 | 29,129 | — | 11,800 |
| 1992 | 8,199 | 6,842 | — | 1,357 | 2,687 | — | 33,619 | 34,826 | — | 8,040 |
| 1993 | 8,496 | 6,833 | — | 1,663 | 2,876 | — | 36,176 | 43,663 | — | 11,787 |
| 1993 Feb. | 8,059 | 6,650 | — | 1,409 | 2,687 | — | 28,603 | 39,003 | — | 10,798 |
| Mar. | 7,986 | 6,577 | — | 1,409 | 2,687 | — | 28,655 | 39,070 | — | 10,798 |
| Apr. | 8,006 | 6,597 | — | 1,409 | 2,687 | — | 26,082 | 36,782 | — | 10,842 |
| May | 7,972 | 6,498 | — | 1,473 | 2,687 | — | 25,991 | 36,833 | — | 10,842 |
| June | 7,851 | 6,378 | — | 1,473 | 2,687 | — | 26,048 | 36,889 | — | 10,842 |
| July | 8,036 | 6,563 | — | 1,473 | 2,687 | — | 26,333 | 38,763 | — | 12,430 |
| Aug. | 8,012 | 6,497 | — | 1,514 | 2,687 | — | 46,932 | 38,816 | — | 12,430 |
| Sep. | 7,990 | 6,476 | — | 1,514 | 2,687 | — | 46,982 | 38,866 | — | 12,430 |
| Oct. | 7,965 | 6,451 | — | 1,514 | 2,687 | — | 44,462 | 36,399 | — | 12,483 |
| Nov. | 7,875 | 6,321 | — | 1,554 | 2,687 | — | 36,674 | 44,742 | — | 12,483 |
| Dec. | 8,496 | 6,833 | — | 1,663 | 2,876 | — | 36,176 | 43,663 | — | 11,787 |
| 1994 Jan. | 8,476 | 6,813 | — | 1,663 | 2,876 | — | 33,369 | 47,617 | — | 14,247 |

* Valuation of the gold holdings and the claims on non-residents according to section 26 (2) of the Deutsche Bundesbank Act and the provisions of the Commercial Code, especially section 253. In the course of the year, valuation at the balance sheet rates of the preceding year. — 1 Mainly US dollar assets. — 2 For breakdown see Table below. — 3 European Monetary Institution (until 1993 claims on the EMCF) 4 Mainly loans to the World Bank. — 5 Including mobilisation and liquidity paper sold to non-residents by the Bundesbank; excluding the liquidity Treasury discount paper issued and sold to non-residents in March 1993, shown in column 10 (see sections

42 and 42a of the Deutsche Bundesbank Act). — 6 Comprising subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. — 7 Including the "Witteveen Facility". — 8 Difference between actual holdings and SDRs allocated. — 9 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 10 Assets resulting from the very short-term financing mechanism and from short-term monetary support. — Discrepancies in the totals, including discrepancies from Table III, 1, are due to rounding.

X. Foreign trade and payments

7. Assets and liabilities of domestic credit institutions (excluding the Bundesbank)
vis-à-vis non-residents *

DM million

| End of year or month | Claims on non-residents | | | | | | | | Liabilities to non-residents | | | | | | | |
|-------------------------|-------------------------|------------|--------------------|----------------------------------|--|-----------|--------------------|----------------------------|------------------------------|--|---------|--------------------------|----------------------------|---------|--------------------------|----------------------------|
| | Total | Short-term | | | | Long-term | | | Total | Short-term 4 | | | Long-term 5, 6 | | | |
| | | Total | Claims on | | Notes and coins in foreign cur- rencies | Total | Claims on | | | Foreign securi- ties and particip- ating interests 3 | Total | Liabilities to | | Total | Liabilities to | |
| | | | foreign banks 1 | foreign non- banks 1, 2 | | | foreign banks 1 | foreign non- banks 1 | | | | foreign banks 1, 4 | foreign non- banks 1 | | foreign banks 1, 5 | foreign non- banks 1 |
| 1990 | 606,864 | 332,447 | 302,267 | 29,457 | 723 | 274,417 | 104,603 | 112,484 | 57,330 | 328,756 | 162,353 | 129,095 | 33,258 | 166,403 | 120,746 | 45,657 |
| 1991 | 627,082 | 294,921 | 265,385 | 28,797 | 739 | 332,161 | 135,777 | 127,206 | 69,178 | 345,725 | 182,880 | 147,088 | 35,792 | 162,845 | 109,781 | 53,064 |
| 1992 | 642,867 | 280,007 | 249,189 | 30,075 | 743 | 362,860 | 134,208 | 140,427 | 88,225 | 418,833 | 234,326 | 185,793 | 48,533 | 184,507 | 114,657 | 69,850 |
| 1993 | 818,103 | 408,029 | 359,586 | 47,556 | 887 | 410,074 | 149,205 | 150,301 | 110,568 | 484,571 | 260,980 | 205,115 | 55,865 | 223,591 | 125,080 | 98,511 |
| 1993 Jan. | 629,248 | 264,787 | 232,932 | 31,127 | 728 | 364,461 | 134,530 | 141,012 | 88,919 | 413,496 | 231,395 | 182,803 | 48,592 | 182,101 | 112,135 | 69,966 |
| Feb. | 653,500 | 281,862 | 247,046 | 34,081 | 735 | 371,638 | 136,277 | 142,384 | 92,977 | 429,666 | 242,262 | 192,689 | 49,573 | 187,404 | 111,394 | 76,010 |
| Mar. | 675,230 | 300,297 | 264,818 | 34,577 | 902 | 374,933 | 136,934 | 141,694 | 96,305 | 431,759 | 244,111 | 191,152 | 52,959 | 187,648 | 108,859 | 78,789 |
| Apr. | 673,168 | 293,964 | 259,586 | 33,498 | 880 | 379,204 | 137,771 | 142,114 | 99,319 | 428,512 | 238,120 | 185,425 | 52,695 | 190,392 | 108,805 | 81,587 |
| May | 682,383 | 301,079 | 265,164 | 34,987 | 928 | 381,304 | 138,385 | 143,247 | 99,672 | 433,752 | 239,391 | 188,099 | 51,292 | 194,361 | 110,612 | 83,749 |
| June | 722,939 | 334,987 | 299,318 | 34,572 | 1,097 | 387,952 | 141,323 | 146,044 | 100,585 | 449,580 | 250,776 | 197,389 | 53,387 | 198,804 | 110,901 | 87,903 |
| July | 723,075 | 330,760 | 289,453 | 40,315 | 992 | 392,315 | 146,705 | 145,226 | 100,384 | 456,459 | 254,905 | 199,112 | 55,793 | 201,554 | 111,343 | 90,211 |
| Aug. | 690,955 | 298,445 | 258,568 | 38,975 | 902 | 392,510 | 144,298 | 145,878 | 102,334 | 458,110 | 256,699 | 201,173 | 55,526 | 201,411 | 111,346 | 90,065 |
| Sep. | 711,219 | 321,012 | 283,164 | 36,974 | 874 | 390,207 | 143,865 | 144,280 | 102,062 | 452,623 | 249,495 | 196,468 | 53,027 | 203,128 | 110,844 | 92,284 |
| Oct. | 721,464 | 322,870 | 283,932 | 38,102 | 836 | 398,594 | 146,623 | 146,353 | 105,618 | 465,376 | 253,684 | 201,149 | 52,535 | 211,692 | 116,403 | 95,289 |
| Nov. | 750,759 | 347,659 | 308,334 | 38,487 | 838 | 403,100 | 147,985 | 148,712 | 106,403 | 474,307 | 253,636 | 199,403 | 54,233 | 220,671 | 121,871 | 98,800 |
| Dec. | 818,103 | 408,029 | 359,586 | 47,556 | 887 | 410,074 | 149,205 | 150,301 | 110,568 | 484,571 | 260,980 | 205,115 | 55,865 | 223,591 | 125,080 | 98,511 |
| 1994 Jan. | 807,577 | 392,276 | 344,451 | 46,927 | 898 | 415,301 | 150,044 | 156,146 | 109,111 | 502,353 | 277,536 | 218,234 | 59,302 | 224,817 | 124,451 | 100,366 |

* Excluding the external assets and liabilities of the foreign branches of domestic credit institutions. The external assets and liabilities of credit institutions in the former GDR have been included since June 1990. Statistical increases and decreases have not been eliminated. The assets also include those long-term external bank claims changes in which are ascribed to official capital transactions in the balance of payments; to this extent the changes in totals are not comparable with the figures shown in Table X, 5. The assets and liabilities in foreign currencies are valued at the middle rates

on the reporting date. — 1 Including the associated international organisations. — 2 Including foreign Treasury bills and Treasury discount paper. — 3 Including the working capital of the foreign branches of domestic credit institutions. — 4 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records, they are attributed to the foreign banking sector. — 5 Including the working capital of the branches of foreign banks. — 6 Excluding foreign-held bearer bonds outstanding.

8. Assets and liabilities of domestic enterprises (excluding credit institutions)
vis-à-vis non-residents *

DM million

| End of year or month | Claims on non-residents | | | | | | | | Liabilities to non-residents | | | | | | | |
|-------------------------|-------------------------|---|--------------------|----------------------------|--------|--|--------------------------|--------------------------|------------------------------|---|--------------------|----------------------------|--------|--|--------------------------|--------------------------|
| | Total | from short-term financial operations | | | | from long-term financial operations | | | Total | from short-term financial operations | | | | from long-term financial operations | | |
| | | Total | Claims on | | Total | Claims on | | from trade credits | | Total | Liabilities to | | Total | Liabilities to | | from trade credits |
| | | | foreign banks 3 | foreign non- banks 1 | | foreign banks | foreign non- banks | | | | foreign banks 2 | foreign non- banks 1 | | foreign banks | foreign non- banks | |
| 1990 | 297,583 | 124,377 | 82,538 | 41,839 | 26,661 | 2,739 | 23,922 | 146,545 | 236,591 | 78,270 | 41,419 | 36,851 | 61,911 | 18,339 | 43,572 | 96,410 |
| 1991 | 306,747 | 130,639 | 87,628 | 43,011 | 28,135 | 3,026 | 25,109 | 147,973 | 271,684 | 101,546 | 56,519 | 45,027 | 69,309 | 19,112 | 50,197 | 100,829 |
| 1992 | 315,182 | 138,797 | 100,247 | 38,550 | 28,236 | 2,631 | 25,605 | 148,149 | 286,898 | 106,414 | 54,711 | 51,703 | 80,718 | 21,915 | 58,803 | 99,766 |
| 1993 | 362,764 | 186,419 | 140,207 | 46,212 | 28,243 | 2,927 | 25,316 | 148,102 | 294,209 | 106,724 | 50,278 | 56,446 | 89,626 | 26,714 | 62,912 | 97,859 |
| 1993 Feb. | 336,235 | 160,758 | 120,984 | 39,774 | 27,963 | 2,333 | 25,630 | 147,514 | 293,163 | 111,194 | 60,126 | 51,068 | 85,201 | 23,378 | 61,823 | 96,768 |
| Mar. | 342,397 | 163,299 | 122,593 | 40,706 | 27,699 | 2,195 | 25,504 | 151,399 | 295,240 | 111,023 | 57,890 | 53,133 | 85,479 | 23,863 | 61,616 | 98,738 |
| Apr. | 350,383 | 171,418 | 129,606 | 41,812 | 27,870 | 2,199 | 25,671 | 151,095 | 296,769 | 113,769 | 60,326 | 53,443 | 85,884 | 24,217 | 61,667 | 97,116 |
| May | 346,145 | 168,708 | 126,303 | 42,405 | 27,843 | 2,137 | 25,706 | 149,594 | 297,458 | 113,849 | 60,037 | 53,812 | 87,383 | 25,094 | 62,289 | 96,226 |
| June | 346,334 | 166,299 | 124,304 | 41,995 | 28,529 | 2,147 | 26,382 | 151,506 | 296,324 | 111,020 | 57,063 | 53,957 | 87,784 | 25,136 | 62,648 | 97,520 |
| July | 351,032 | 175,632 | 134,185 | 41,447 | 28,252 | 2,151 | 26,101 | 147,148 | 294,407 | 109,602 | 55,029 | 54,573 | 88,554 | 25,518 | 63,036 | 96,251 |
| Aug. | 343,310 | 169,095 | 127,429 | 41,666 | 28,885 | 2,643 | 26,242 | 145,330 | 295,000 | 112,214 | 56,528 | 55,686 | 89,094 | 25,569 | 63,525 | 93,692 |
| Sep. | 351,035 | 173,163 | 131,145 | 42,018 | 28,492 | 2,661 | 25,831 | 149,380 | 294,628 | 110,098 | 53,689 | 56,409 | 88,224 | 25,466 | 62,758 | 96,306 |
| Oct. | 373,965 | 195,207 | 152,526 | 42,681 | 28,536 | 2,703 | 25,833 | 150,222 | 294,850 | 111,361 | 53,262 | 58,099 | 87,493 | 24,992 | 62,501 | 95,996 |
| Nov. | 375,953 | 197,035 | 153,836 | 43,199 | 28,942 | 2,910 | 26,032 | 149,976 | 292,732 | 108,282 | 51,226 | 57,056 | 88,293 | 25,641 | 62,652 | 96,157 |
| Dec. | 362,764 | 186,419 | 140,207 | 46,212 | 28,243 | 2,927 | 25,316 | 148,102 | 294,209 | 106,724 | 50,278 | 56,446 | 89,626 | 26,714 | 62,912 | 97,859 |
| 1994 Jan. | 379,959 | 204,440 | 157,912 | 46,528 | 28,161 | 2,779 | 25,382 | 147,358 | 289,945 | 104,747 | 50,105 | 54,642 | 90,388 | 27,109 | 63,279 | 94,810 |
| Feb. P | ... | 193,758 | 147,072 | 46,686 | 28,368 | 2,759 | 25,609 | ... | ... | 107,170 | 50,086 | 57,084 | 91,221 | 27,614 | 63,607 | ... |

* Including external assets and liabilities of domestic individuals. The external assets and liabilities of enterprises and individuals in the former GDR have been included since July 1990. Statistical increases and decreases have not been eliminated; to this extent the changes in totals are not comparable

with the figures shown in Table X, 5. — 1 Including balances on clearing accounts. — 2 Including endorsement liabilities in respect of bills discounted abroad. — 3 From April 1993 including the (complete) deposits of investment companies' funds.

X. Foreign trade and payments

9. Average official exchange rates
on the Frankfurt Exchange *

Spot middle rates in DM

| Telegraphic transfer | | | | | | | | | |
|---|------------------------------|---|----------------------------|-----------------------------|-----------------------------|---------------------------|-------------------------|-----------------------------|-----------------------|
| Period | United States 1 US dollar | Great Britain and Northern Ireland 1 pound sterling 1 | Ireland 1 Irish pound 1 | Canada 1 Canadian dollar | Netherlands 100 guilders | Switzerland 100 francs | Belgium 100 francs 1 | France 100 francs | Denmark 100 kroner |
| 1986 | 2.1708 | 3.184 | 2.906 | 1.5619 | 88.639 | 120.918 | 4.859 | 31.311 | 26.815 |
| 1987 | 1.7982 | 2.941 | 2.671 | 1.3565 | 88.744 | 120.588 | 4.813 | 29.900 | 26.275 |
| 1988 | 1.7584 | 3.124 | 2.675 | 1.4307 | 88.850 | 120.060 | 4.777 | 29.482 | 26.089 |
| 1989 | 1.8813 | 3.081 | 2.665 | 1.5889 | 88.648 | 115.042 | 4.772 | 29.473 | 25.717 |
| 1990 | 1.6161 | 2.877 | 2.673 | 1.3845 | 88.755 | 116.501 | 4.837 | 29.680 | 26.120 |
| 1991 | 1.6612 | 2.926 | 2.671 | 1.4501 | 88.742 | 115.740 | 4.857 | 29.409 | 25.932 |
| 1992 | 1.5595 | 2.753 | 2.656 | 1.2917 | 88.814 | 111.198 | 4.857 | 29.500 | 25.869 |
| 1993 | 1.6544 | 2.483 | 2.423 | 1.2823 | 89.017 | 111.949 | 4.785 | 29.189 | 25.508 |
| 1992 Oct. | 1.4816 | 2.453 | 2.628 | 1.1892 | 88.840 | 112.697 | 4.855 | 29.477 | 25.914 |
| Nov. | 1.5877 | 2.424 | 2.638 | 1.2527 | 88.895 | 111.131 | 4.861 | 29.560 | 25.964 |
| Dec. | 1.5798 | 2.454 | 2.640 | 1.2403 | 88.946 | 111.331 | 4.861 | 29.323 | 25.828 |
| 1993 Jan. | 1.6158 | 2.475 | 2.640 | 1.2649 | 88.935 | 109.296 | 4.858 | 29.485 | 25.912 |
| Feb. | 1.6416 | 2.360 | 2.433 | 1.3018 | 88.845 | 108.119 | 4.849 | 29.522 | 26.035 |
| Mar. | 1.6474 | 2.406 | 2.431 | 1.3210 | 88.960 | 108.330 | 4.855 | 29.430 | 26.040 |
| Apr. | 1.5960 | 2.468 | 2.438 | 1.2646 | 88.983 | 109.372 | 4.858 | 29.577 | 26.032 |
| May | 1.6060 | 2.488 | 2.438 | 1.2648 | 89.144 | 110.903 | 4.864 | 29.662 | 26.027 |
| June | 1.6522 | 2.497 | 2.440 | 1.2917 | 89.159 | 112.123 | 4.866 | 29.705 | 26.114 |
| July | 1.7147 | 2.566 | 2.420 | 1.3369 | 88.924 | 113.180 | 4.842 | 29.368 | 25.818 |
| Aug. | 1.6957 | 2.530 | 2.360 | 1.2974 | 88.884 | 113.263 | 4.710 | 28.573 | 24.524 |
| Sep. | 1.6226 | 2.473 | 2.329 | 1.2283 | 89.040 | 114.312 | 4.658 | 28.572 | 24.413 |
| Oct. | 1.6380 | 2.462 | 2.349 | 1.2355 | 88.973 | 113.721 | 4.596 | 28.491 | 24.715 |
| Nov. | 1.7000 | 2.517 | 2.387 | 1.2906 | 89.106 | 113.550 | 4.693 | 28.772 | 25.120 |
| Dec. | 1.7097 | 2.549 | 2.426 | 1.2829 | 89.270 | 116.802 | 4.789 | 29.231 | 25.504 |
| 1994 Jan. | 1.7431 | 2.6011 | 2.4942 | 1.3242 | 89.315 | 118.451 | 4.8115 | 29.437 | 25.745 |
| Feb. | 1.7372 | 2.5690 | 2.4666 | 1.2960 | 89.179 | 119.111 | 4.8515 | 29.432 | 25.641 |
| Mar. | 1.6923 | 2.5229 | 2.4266 | 1.2408 | 88.986 | 118.359 | 4.8524 | 29.339 | 25.519 |
| Difference between buying or selling rate and middle rate, in Deutsche Mark | | | | | | | | | |
| | 0.0040 | 0.0070 | 0.0070 | 0.0040 | 0.110 | 0.100 | 0.0100 | ² 0.080 0.060 | 0.060 |

| Telegraphic transfer | | | | | | | | |
|---|----------------------|-----------------------------|-------------------------------|---------------------------|------------------------------|------------------------------|------------------|-----------------------------|
| Period | Norway 100 kroner | Sweden 100 kronor | Italy 1,000 lire | Austria 100 schillings | Spain 100 pesetas 1 | Portugal 100 escudos 1 | Japan 100 yen | Finland 100 markkaa |
| 1986 | 29.379 | 30.449 | 1.4557 | 14.223 | 1.549 | 1.451 | 1.2915 | 42.775 |
| 1987 | 26.687 | 28.341 | 1.3862 | 14.217 | 1.457 | 1.275 | 1.2436 | 40.890 |
| 1988 | 26.942 | 28.650 | 1.3495 | 14.222 | 1.508 | 1.219 | 1.3707 | 41.956 |
| 1989 | 27.230 | 29.169 | 1.3707 | 14.209 | 1.588 | 1.194 | 1.3658 | 43.836 |
| 1990 | 25.817 | ³ 27.289 | 1.3487 | 14.212 | 1.586 | 1.133 | 1.1183 | ⁴ 42.245 |
| 1991 | 25.580 | 27.421 | 1.3377 | 14.211 | 1.597 | 1.149 | 1.2346 | 41.087 |
| 1992 | 25.143 | 26.912 | 1.2720 | 14.211 | 1.529 | 1.157 | 1.2313 | 34.963 |
| 1993 | 23.303 | 21.248 | 1.0526 | 14.214 | 1.303 | 1.031 | 1.4945 | 28.915 |
| 1992 Oct. | 24.510 | 26.510 | 1.1330 | 14.215 | 1.405 | 1.122 | 1.2230 | 31.497 |
| Nov. | 24.532 | 25.559 | 1.1631 | 14.213 | 1.395 | 1.122 | 1.2816 | 31.419 |
| Dec. | 23.683 | 22.946 | 1.1205 | 14.213 | 1.399 | 1.115 | 1.2742 | 30.787 |
| 1993 Jan. | 23.500 | 22.261 | 1.0830 | 14.214 | 1.409 | 1.111 | 1.2921 | 29.740 |
| Feb. | 23.513 | 21.788 | 1.0611 | 14.212 | 1.398 | 1.097 | 1.3589 | 28.043 |
| Mar. | 23.514 | 21.280 | 1.0335 | 14.213 | 1.400 | 1.082 | 1.4077 | 27.551 |
| Apr. | 23.574 | 21.454 | 1.0404 | 14.212 | 1.381 | 1.078 | 1.4217 | 28.527 |
| May | 23.633 | 21.912 | 1.0878 | 14.215 | 1.329 | 1.061 | 1.4543 | 29.269 |
| June | 23.649 | 22.216 | 1.1002 | 14.211 | 1.302 | 1.050 | 1.5396 | 29.713 |
| July | 23.473 | 21.539 | 1.0835 | 14.208 | 1.276 | 1.026 | 1.5929 | 29.672 |
| Aug. | 23.036 | 21.030 | 1.0564 | 14.212 | 1.222 | 0.979 | 1.6336 | 29.077 |
| Sep. | 22.913 | 20.241 | 1.0344 | 14.211 | 1.241 | 0.976 | 1.5393 | 28.040 |
| Oct. | 22.857 | 20.429 | 1.0234 | 14.215 | 1.240 | 0.967 | 1.5317 | 28.480 |
| Nov. | 23.005 | 20.566 | 1.0200 | 14.220 | 1.239 | 0.977 | 1.5758 | 29.304 |
| Dec. | 23.041 | 20.450 | 1.0130 | 14.221 | 1.219 | 0.980 | 1.5573 | 29.708 |
| 1994 Jan. | 23.209 | 21.458 | 1.0252 | 14.227 | 1.2181 | 0.9894 | 1.5647 | 30.616 |
| Feb. | 23.176 | 21.748 | 1.0300 | 14.224 | 1.2297 | 0.9902 | 1.6339 | 31.105 |
| Mar. | 23.033 | 21.379 | 1.0143 | 14.214 | 1.2185 | 0.9717 | 1.6098 | 30.585 |
| Difference between buying or selling rate and middle rate, in Deutsche Mark | | | | | | | | |
| | 0.060 | ² 0.080 0.060 | ² 0.0050 0.0040 | 0.020 | ² 0.005 0.0040 | ² 0.010 0.0030 | 0.0015 | ² 0.100 0.080 |

* Calculated from daily quotations. Figures on average rates for previous years, on daily rates and on the daily exchange rate movements of the US dollar see: Deutsche Bundesbank, Exchange rate statistics. — 1 From 1994

quotation will have four decimal places. — 2 Up to the end of 1993. — 3 Quotation suspended from January 26 to February 16, 1990. — 4 Quotation suspended from January 30 to March 5, 1990.

X. Foreign trade and payments

10. External value of the Deutsche Mark and foreign currencies *

End 1972 = 100¹

| | | against the currencies participating in the exchange rate mechanism of the EMS | | | | | | | against the other currencies of EC countries | | | against the other currencies | | | | |
|---------------------------------|--------------------------------|---|------------------|---|-------------------|-----------------|----------------|---------------------------|---|------------------------------|------------------|------------------------------|----------------|-----------------------|------------------|-------------------|
| | | French franc | Dutch guilder | Belgian and Luxem- burg franc | Spanish peseta | Danish krone | Irish pound | Portu- guese escudo | Pound sterling ³ | Italian lira ³ | Greek drachma | Japa- nese yen | Swiss franc | Austrian schilling | Swedish krona | Finnish markka |
| Yearly or monthly average | against the US dollar | | | | | | | | | | | | | | | |
| 1973 | 121.7 | 105.3 | 104.0 | 105.1 | 109.4 | 104.7 | 116.4 | 108.1 | 116.4 | 121.7 | 121.5 | 106.7 | 99.7 | 101.3 | 109.8 | 112.7 |
| 1974 | 124.7 | 117.1 | 103.1 | 108.2 | 111.4 | 108.6 | 125.0 | 115.2 | 125.0 | 139.4 | 126.6 | 117.9 | 96.6 | 99.9 | 114.8 | 114.4 |
| 1975 | 131.3 | 109.8 | 102.1 | 107.5 | 116.7 | 107.8 | 138.8 | 122.2 | 138.8 | 147.1 | 141.5 | 126.3 | 88.1 | 97.9 | 113.0 | 117.3 |
| 1976 | 128.1 | 119.7 | 104.3 | 110.2 | 132.9 | 110.8 | 167.4 | 141.6 | 167.4 | 183.3 | 157.8 | 123.2 | 83.3 | 98.5 | 115.9 | 120.4 |
| 1977 | 138.9 | 133.3 | 105.0 | 111.0 | 163.9 | 119.5 | 186.6 | 195.1 | 186.6 | 210.7 | 171.5 | 120.8 | 86.8 | 98.4 | 129.5 | 136.5 |
| 1978 | 160.7 | 141.4 | 107.0 | 112.7 | 190.6 | 126.7 | 196.4 | 258.9 | 196.4 | 234.4 | 196.2 | 109.4 | 74.6 | 100.0 | 150.7 | 161.0 |
| 1979 | 175.9 | 146.2 | 108.7 | 115.0 | 183.1 | 132.6 | 201.5 | 315.2 | 194.7 | 251.3 | 216.8 | 125.2 | 76.2 | 100.9 | 156.6 | 166.7 |
| 1980 | 177.6 | 146.5 | 108.6 | 115.7 | 197.2 | 143.2 | 202.4 | 325.3 | 179.2 | 261.0 | 251.2 | 130.5 | 77.4 | 98.5 | 155.9 | 161.0 |
| 1981 | 143.1 | 151.4 | 109.6 | 118.1 | 204.1 | 145.5 | 207.8 | 321.9 | 166.2 | 278.5 | 262.9 | 102.1 | 73.0 | 97.5 | 150.0 | 149.9 |
| 1982 | 132.9 | 170.4 | 109.3 | 135.2 | 226.0 | 158.4 | 219.4 | 387.1 | 178.3 | 308.7 | 295.0 | 107.2 | 70.1 | 97.2 | 173.1 | 155.8 |
| 1983 | 126.5 | 187.8 | 111.0 | 143.9 | 280.4 | 165.3 | 238.0 | 511.6 | 195.5 | 329.4 | 369.6 | 97.4 | 69.0 | 97.3 | 201.2 | 171.4 |
| 1984 | 113.6 | 193.4 | 112.0 | 146.0 | 282.4 | 168.0 | 245.2 | 609.8 | 199.6 | 342.1 | 425.0 | 87.4 | 69.3 | 97.2 | 194.8 | 165.9 |
| 1985 | 110.3 | 192.3 | 112.0 | 145.1 | 289.7 | 166.3 | 242.8 | 690.6 | 200.0 | 360.4 | 510.4 | 84.8 | 70.0 | 97.2 | 196.1 | 165.7 |
| 1986 | 149.0 | 201.2 | 112.0 | 148.0 | 322.8 | 172.2 | 260.6 | 816.8 | 238.5 | 380.7 | 694.2 | 81.1 | 69.5 | 97.2 | 220.1 | 183.9 |
| 1987 | 179.5 | 210.7 | 111.9 | 149.4 | 343.3 | 175.7 | 283.0 | 928.0 | 257.2 | 399.9 | 809.9 | 84.2 | 69.6 | 97.3 | 236.3 | 192.3 |
| 1988 | 183.8 | 213.7 | 111.8 | 150.5 | 331.5 | 177.0 | 282.7 | 970.4 | 242.2 | 410.7 | 867.8 | 76.4 | 69.9 | 97.3 | 233.8 | 187.4 |
| 1989 | 171.6 | 213.7 | 112.0 | 150.7 | 314.8 | 179.5 | 283.7 | 990.8 | 246.0 | 404.5 | 928.6 | 76.8 | 73.0 | 97.3 | 229.7 | 179.4 |
| 1990 | 199.9 | 212.3 | 111.9 | 148.7 | 315.3 | 176.8 | 282.9 | 1,043.5 | 263.1 | 411.0 | 1,055.3 | 93.7 | 72.1 | 97.3 | 245.3 | 186.1 |
| 1991 | 194.9 | 214.2 | 111.9 | 148.0 | 313.0 | 178.0 | 283.1 | 1,030.0 | 258.5 | 414.3 | 1,179.9 | 85.0 | 72.5 | 97.3 | 244.2 | 191.7 |
| 1992 | 206.8 | 213.5 | 111.8 | 148.0 | 327.8 | 178.5 | 284.7 | 1,022.4 | 276.0 | 437.6 | 1,313.4 | 85.0 | 75.5 | 97.3 | 249.6 | 225.9 |
| 1993 | 195.0 | 215.8 | 111.6 | 150.3 | 384.3 | 181.0 | 312.1 | 1,148.8 | 304.7 | 526.7 | 1,489.2 | 70.5 | 75.0 | 97.3 | 315.2 | 271.9 |
| 1991 Jan. | 213.4 | 214.0 | 112.0 | 148.1 | 314.9 | 177.7 | 283.4 | 1,053.0 | 259.0 | 416.6 | 1,137.0 | 92.7 | 70.7 | 97.3 | 249.9 | 189.6 |
| 1991 Feb. | 217.8 | 214.4 | 111.9 | 148.0 | 312.6 | 177.6 | 284.1 | 1,040.1 | 259.9 | 415.9 | 1,151.2 | 92.2 | 71.8 | 97.3 | 250.5 | 190.7 |
| 1991 Mar. | 201.1 | 214.4 | 111.9 | 148.1 | 310.6 | 177.3 | 283.7 | 1,031.9 | 258.0 | 413.3 | 1,159.0 | 89.5 | 72.5 | 97.3 | 245.8 | 188.0 |
| 1991 Apr. | 189.2 | 212.9 | 111.9 | 147.9 | 308.3 | 176.7 | 282.7 | 1,026.5 | 253.8 | 410.6 | 1,164.7 | 84.2 | 71.0 | 97.3 | 240.5 | 184.3 |
| 1991 May | 187.9 | 213.6 | 111.9 | 147.9 | 309.3 | 176.7 | 282.4 | 1,027.4 | 255.1 | 411.4 | 1,174.9 | 84.2 | 71.1 | 97.3 | 239.8 | 184.9 |
| 1991 June | 180.6 | 213.7 | 111.9 | 148.0 | 311.6 | 177.9 | 282.6 | 1,035.5 | 257.2 | 412.0 | 1,174.1 | 82.0 | 72.0 | 97.3 | 241.4 | 186.1 |
| 1991 July | 180.2 | 213.8 | 111.9 | 148.0 | 313.0 | 178.5 | 282.6 | 1,020.3 | 256.5 | 412.6 | 1,175.5 | 80.6 | 72.7 | 97.3 | 242.3 | 188.5 |
| 1991 Aug. | 184.6 | 214.1 | 111.9 | 148.0 | 312.0 | 178.5 | 282.7 | 1,013.3 | 257.5 | 414.3 | 1,185.5 | 82.0 | 73.1 | 97.3 | 243.1 | 190.7 |
| 1991 Sep. | 189.8 | 214.4 | 111.9 | 148.1 | 313.6 | 178.2 | 282.8 | 1,015.1 | 258.4 | 414.3 | 1,191.8 | 82.9 | 73.4 | 97.3 | 243.7 | 191.4 |
| 1991 Oct. | 190.5 | 214.7 | 111.9 | 148.0 | 314.9 | 178.3 | 282.7 | 1,016.8 | 259.7 | 414.3 | 1,197.5 | 80.8 | 73.4 | 97.3 | 243.9 | 191.5 |
| 1991 Nov. | 198.3 | 215.3 | 111.9 | 148.1 | 315.9 | 179.3 | 283.0 | 1,031.0 | 262.0 | 417.3 | 1,216.2 | 83.5 | 74.3 | 97.3 | 244.7 | 201.6 |
| 1991 Dec. | 205.3 | 215.2 | 111.9 | 148.1 | 319.0 | 179.7 | 283.9 | 1,049.3 | 264.7 | 419.1 | 1,231.7 | 85.4 | 74.3 | 97.3 | 244.9 | 213.4 |
| 1992 Jan. | 204.3 | 214.9 | 111.8 | 148.1 | 316.5 | 179.2 | 284.0 | 1,023.9 | 264.7 | 417.7 | 1,240.1 | 83.1 | 74.6 | 97.3 | 243.8 | 213.9 |
| 1992 Feb. | 199.0 | 214.4 | 111.8 | 148.0 | 314.0 | 178.9 | 283.3 | 1,017.7 | 262.8 | 416.3 | 1,240.7 | 82.4 | 75.5 | 97.3 | 243.0 | 214.6 |
| 1992 Mar. | 194.0 | 213.8 | 111.8 | 148.0 | 315.3 | 179.1 | 283.4 | 1,018.6 | 264.0 | 416.4 | 1,242.0 | 83.7 | 76.2 | 97.3 | 242.8 | 214.4 |
| 1992 Apr. | 195.5 | 213.0 | 111.8 | 148.0 | 314.7 | 178.9 | 283.6 | 1,009.9 | 261.1 | 417.2 | 1,255.8 | 84.7 | 77.2 | 97.3 | 242.3 | 214.6 |
| 1992 May | 198.8 | 211.8 | 111.8 | 148.0 | 312.4 | 178.3 | 282.9 | 984.7 | 257.5 | 417.1 | 1,272.7 | 84.4 | 77.2 | 97.3 | 241.2 | 213.5 |
| 1992 June | 204.7 | 212.0 | 111.9 | 148.0 | 314.4 | 177.8 | 283.1 | 983.0 | 259.2 | 419.0 | 1,302.2 | 84.4 | 76.0 | 97.3 | 241.7 | 214.1 |
| 1992 July | 216.1 | 212.6 | 112.0 | 148.1 | 318.2 | 177.7 | 283.6 | 1,000.5 | 264.2 | 419.9 | 1,317.7 | 88.2 | 75.1 | 97.3 | 242.8 | 215.0 |
| 1992 Aug. | 222.1 | 213.7 | 112.0 | 148.1 | 321.0 | 178.1 | 284.9 | 1,020.3 | 268.6 | 421.0 | 1,328.3 | 91.1 | 75.1 | 97.3 | 243.9 | 215.9 |
| 1992 Sep. | 222.6 | 214.4 | 111.9 | 148.2 | 336.1 | 178.8 | 286.6 | 1,041.0 | 281.6 | 446.1 | 1,351.0 | 88.7 | 74.0 | 97.3 | 247.7 | 240.2 |
| 1992 Oct. | 217.5 | 213.7 | 111.8 | 148.1 | 355.7 | 178.2 | 287.7 | 1,054.0 | 308.2 | 489.1 | 1,393.8 | 85.6 | 74.5 | 97.3 | 252.6 | 249.5 |
| 1992 Nov. | 203.0 | 213.1 | 111.7 | 147.9 | 358.3 | 177.8 | 286.6 | 1,054.0 | 311.9 | 476.5 | 1,395.8 | 81.6 | 75.5 | 97.3 | 262.0 | 250.2 |
| 1992 Dec. | 204.0 | 214.8 | 111.7 | 147.9 | 357.3 | 178.8 | 286.4 | 1,060.6 | 308.1 | 494.6 | 1,420.5 | 82.1 | 75.4 | 97.3 | 291.8 | 255.3 |
| 1993 Jan. | 199.4 | 213.6 | 111.7 | 148.0 | 354.7 | 178.2 | 286.4 | 1,064.4 | 305.5 | 511.7 | 1,435.5 | 81.0 | 76.8 | 97.3 | 300.8 | 264.3 |
| 1993 Feb. | 196.3 | 213.4 | 111.8 | 148.3 | 357.5 | 177.3 | 310.7 | 1,078.0 | 320.3 | 522.3 | 1,442.4 | 77.0 | 77.6 | 97.3 | 307.3 | 280.3 |
| 1993 Mar. | 195.6 | 214.0 | 111.6 | 148.1 | 357.0 | 177.3 | 311.0 | 1,092.9 | 314.2 | 536.2 | 1,456.9 | 74.3 | 77.5 | 97.3 | 314.6 | 285.3 |
| 1993 Apr. | 201.9 | 213.0 | 111.6 | 148.0 | 361.9 | 177.3 | 310.1 | 1,097.0 | 306.3 | 532.7 | 1,464.0 | 73.6 | 76.7 | 97.3 | 312.1 | 275.5 |
| 1993 May | 200.7 | 212.4 | 111.4 | 147.8 | 376.1 | 177.4 | 310.1 | 1,114.6 | 303.9 | 509.5 | 1,457.5 | 71.9 | 75.7 | 97.3 | 305.6 | 268.5 |
| 1993 June | 195.0 | 212.1 | 111.4 | 147.8 | 383.9 | 176.8 | 309.8 | 1,126.3 | 302.8 | 503.7 | 1,463.0 | 68.0 | 74.8 | 97.3 | 301.4 | 264.5 |
| 1993 July | 187.9 | 214.5 | 111.7 | 148.5 | 391.7 | 178.8 | 312.4 | 1,152.6 | 294.6 | 511.5 | 1,469.9 | 65.7 | 74.1 | 97.3 | 310.9 | 264.9 |
| 1993 Aug. | 190.0 | 220.5 | 111.7 | 152.7 | 409.0 | 188.3 | 320.3 | 1,207.9 | 298.8 | 524.6 | 1,505.3 | 64.0 | 74.1 | 97.3 | 318.4 | 270.3 |
| 1993 Sep. | 198.6 | 220.5 | 111.5 | 154.4 | 402.8 | 189.1 | 324.6 | 1,211.6 | 305.7 | 535.8 | 1,538.7 | 68.0 | 73.4 | 97.3 | 330.8 | 280.3 |
| 1993 Oct. | 196.7 | 221.1 | 111.6 | 156.5 | 403.1 | 186.8 | 321.8 | 1,222.9 | 307.1 | 541.5 | 1,557.0 | 68.3 | 73.8 | 97.3 | 327.7 | 276.0 |
| 1993 Nov. | 189.6 | 218.9 | 111.5 | 153.2 | 403.4 | 183.8 | 316.7 | 1,210.4 | 300.4 | 543.3 | 1,538.9 | 66.4 | 73.9 | 97.3 | 325.6 | 268.2 |
| 1993 Dec. | 188.5 | 215.5 | 111.3 | 150.1 | 410.0 | 181.0 | 311.6 | 1,206.7 | 296.6 | 547.1 | 1,541.1 | 67.2 | 71.8 | 97.3 | 327.4 | 264.6 |
| 1994 Jan. | 184.9 | 214.0 | 111.2 | 149.4 | 410.3 | 179.3 | 303.1 | 1,195.2 | 290.6 | 540.6 | 1,542.5 | 66.9 | 70.8 | 97.2 | 312.0 | 256.7 |
| 1994 Feb. | 185.5 | 214.0 | 111.4 | 148.2 | 406.5 | 180.1 | 306.5 | 1,194.3 | 294.3 | 538.1 | 1,550.3 | 64.0 | 70.5 | 97.2 | 307.9 | 252.7 |
| 1994 Mar. | 190.4 | 214.7 | 111.6 | 148.2 | 410.2 | 180.9 | 311.5 | 1,217.0 | 299.7 | 546.4 | 1,566.8 | 65.0 | 70.9 | 97.3 | 313.2 | 257.0 |

* For the method of calculation see: Deutsche Bundesbank, Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies, Monthly Report, April 1989, p. 43 ff. — 1 The figures for the end of 1972 are in principle based on the central rates at the time, but in the

case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates at the end of 1972 were taken as a basis instead. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. —

X. Foreign trade and payments

| Weighted external value of selected foreign currencies ⁶ | | | | | | | | | | | | | | | | Yearly or monthly average |
|---|-----------------|---|--|---|---|-----------|--------------|--------------|----------------|---------------|------------------------------|--------------|-------------|--------------------|---------------|---------------------------|
| Canadian dollar | Norwegian krone | against the currencies participating in the exchange rate mechanism of the EMS ⁴ | against the currencies of the EC countries | Total (against the currencies of 18 industrial countries) | Real external value of the Deutsche Mark (measured by consumer prices) ⁵ | US dollar | French franc | Italian lira | Pound sterling | Dutch guilder | Belgian and Luxembourg franc | Japanese yen | Swiss franc | Austrian schilling | Swedish krona | |
| 122.2 | 104.6 | 105.6 | 110.7 | 110.7 | 109.4 | 91.2 | 103.6 | 88.5 | 94.0 | 103.6 | 102.4 | 107.4 | 108.4 | 104.5 | 98.9 | 1973 |
| 122.5 | 103.6 | 111.4 | 119.2 | 117.0 | 108.2 | 93.6 | 97.1 | 80.0 | 90.9 | 109.0 | 104.0 | 100.5 | 117.6 | 109.7 | 98.2 | 1974 |
| 134.1 | 103.0 | 108.8 | 121.3 | 119.2 | 103.5 | 93.5 | 106.6 | 76.5 | 83.3 | 112.1 | 106.0 | 96.9 | 131.3 | 113.0 | 102.1 | 1975 |
| 126.9 | 105.1 | 116.0 | 136.4 | 126.4 | 103.7 | 97.0 | 103.1 | 63.6 | 71.6 | 114.8 | 108.6 | 101.4 | 145.8 | 116.4 | 103.6 | 1976 |
| 148.5 | 111.3 | 125.1 | 150.0 | 136.2 | 105.2 | 95.2 | 97.9 | 58.2 | 67.7 | 120.4 | 114.3 | 112.0 | 148.2 | 121.7 | 99.0 | 1977 |
| 184.3 | 126.6 | 132.0 | 160.1 | 143.3 | 105.8 | 85.5 | 96.5 | 54.3 | 67.7 | 123.2 | 117.5 | 137.2 | 180.3 | 122.6 | 89.2 | 1978 |
| 207.1 | 134.0 | 135.3 | 164.9 | 150.6 | 106.1 | 84.5 | 97.0 | 52.5 | 71.8 | 125.3 | 119.0 | 127.0 | 183.1 | 125.1 | 89.4 | 1979 |
| 208.4 | 131.9 | 136.9 | 165.3 | 151.5 | 100.2 | 84.9 | 97.5 | 50.7 | 79.0 | 125.6 | 118.4 | 122.1 | 180.9 | 129.0 | 90.0 | 1980 |
| 172.3 | 123.2 | 140.2 | 167.8 | 143.1 | 90.6 | 93.0 | 90.0 | 44.9 | 80.1 | 119.2 | 111.7 | 138.6 | 183.9 | 126.4 | 88.2 | 1981 |
| 164.7 | 128.8 | 153.7 | 183.8 | 150.4 | 92.0 | 103.2 | 82.9 | 41.8 | 76.8 | 124.9 | 101.2 | 130.7 | 198.2 | 130.4 | 79.1 | 1982 |
| 156.6 | 138.7 | 167.0 | 199.5 | 155.9 | 92.5 | 106.6 | 77.2 | 40.2 | 71.3 | 126.9 | 98.0 | 144.0 | 206.2 | 132.9 | 69.5 | 1983 |
| 147.7 | 139.0 | 170.8 | 205.0 | 153.8 | 88.0 | 113.8 | 73.9 | 38.1 | 68.3 | 124.6 | 95.9 | 152.8 | 203.0 | 132.1 | 70.7 | 1984 |
| 151.4 | 141.8 | 170.8 | 207.8 | 154.0 | 85.5 | 117.5 | 74.7 | 36.0 | 68.0 | 124.5 | 96.5 | 156.1 | 201.1 | 132.5 | 70.1 | 1985 |
| 208.0 | 165.8 | 177.4 | 222.6 | 168.2 | 90.7 | 94.7 | 76.9 | 36.8 | 62.0 | 133.8 | 101.2 | 196.5 | 216.8 | 138.3 | 68.1 | 1986 |
| 239.2 | 181.9 | 183.0 | 232.6 | 178.9 | 94.0 | 83.3 | 77.1 | 37.0 | 60.8 | 140.5 | 105.0 | 211.8 | 227.0 | 142.7 | 67.1 | 1987 |
| 227.4 | 180.0 | 184.0 | 232.5 | 177.4 | 91.4 | 77.7 | 75.5 | 35.7 | 64.4 | 139.7 | 103.6 | 234.7 | 224.4 | 142.0 | 67.1 | 1988 |
| 204.1 | 178.2 | 183.6 | 232.3 | 175.7 | 89.1 | 81.3 | 74.7 | 35.9 | 62.5 | 138.3 | 102.7 | 225.3 | 212.6 | 141.4 | 67.5 | 1989 |
| 234.4 | 187.9 | 182.6 | 235.4 | 185.5 | 91.8 | 77.5 | 78.8 | 37.0 | 61.6 | 144.1 | 108.1 | 201.2 | 225.5 | 145.7 | 66.4 | 1990 |
| 224.5 | 189.6 | 183.0 | 235.7 | 183.1 | 89.6 | 76.2 | 77.1 | 36.3 | 61.8 | 142.6 | 107.7 | 218.7 | 221.4 | 144.6 | 66.1 | 1991 |
| 251.3 | 193.0 | 183.4 | 241.7 | 188.7 | 92.8 | 74.5 | 79.5 | 35.2 | 59.5 | 145.9 | 109.9 | 228.7 | 217.3 | 147.3 | 66.9 | 1992 |
| 252.8 | 208.1 | 188.0 | 259.9 | 193.4 | 96.4 | 76.5 | 81.0 | 29.2 | 54.0 | 149.2 | 110.4 | 277.1 | 222.5 | 150.2 | 53.9 | 1993 |
| 247.9 | 189.7 | 183.2 | 236.1 | 187.5 | 91.9 | 73.2 | 78.8 | 36.9 | 63.5 | 145.1 | 109.4 | 210.4 | 231.9 | 146.4 | 65.9 | 1991 Jan. |
| 252.7 | 189.7 | 183.1 | 236.1 | 188.2 | 92.0 | 72.0 | 78.8 | 37.1 | 63.5 | 145.5 | 109.7 | 213.9 | 228.8 | 146.7 | 66.0 | 1991 Feb. |
| 233.8 | 189.3 | 183.0 | 235.5 | 185.0 | 90.1 | 75.7 | 77.7 | 36.7 | 62.7 | 143.6 | 108.4 | 211.1 | 223.3 | 145.4 | 66.1 | 1991 Mar. |
| 219.3 | 188.6 | 182.2 | 233.9 | 180.9 | 88.1 | 77.5 | 76.8 | 36.3 | 62.3 | 141.4 | 106.9 | 216.5 | 224.3 | 143.6 | 66.3 | 1991 Apr. |
| 217.1 | 188.9 | 182.5 | 234.4 | 181.0 | 88.1 | 77.9 | 76.6 | 36.2 | 61.9 | 141.4 | 106.9 | 215.8 | 223.9 | 143.6 | 66.5 | 1991 May |
| 207.6 | 189.3 | 182.8 | 235.0 | 179.8 | 87.9 | 79.6 | 76.1 | 35.9 | 60.9 | 140.8 | 106.4 | 217.4 | 219.8 | 143.2 | 65.7 | 1991 June |
| 208.0 | 189.1 | 182.9 | 235.1 | 179.6 | 88.4 | 79.4 | 76.0 | 35.8 | 60.9 | 140.7 | 106.3 | 220.8 | 217.3 | 143.2 | 65.4 | 1991 July |
| 212.6 | 189.5 | 182.9 | 235.5 | 180.9 | 88.6 | 78.4 | 76.4 | 35.9 | 61.2 | 141.3 | 106.8 | 220.1 | 217.3 | 143.8 | 65.6 | 1991 Aug. |
| 216.9 | 189.7 | 183.1 | 235.8 | 182.1 | 89.2 | 76.9 | 76.6 | 36.1 | 61.4 | 142.0 | 107.2 | 220.9 | 217.6 | 144.2 | 65.8 | 1991 Sep. |
| 216.1 | 189.9 | 183.3 | 236.2 | 181.9 | 88.9 | 76.0 | 76.4 | 36.1 | 61.0 | 142.0 | 107.2 | 227.2 | 217.3 | 144.1 | 65.7 | 1991 Oct. |
| 225.3 | 190.4 | 183.6 | 237.2 | 184.4 | 90.4 | 74.6 | 77.1 | 36.2 | 61.3 | 143.3 | 108.2 | 225.2 | 217.0 | 145.2 | 66.4 | 1991 Nov. |
| 236.1 | 191.0 | 183.9 | 238.1 | 186.4 | 91.3 | 73.6 | 77.9 | 36.4 | 61.4 | 144.5 | 109.0 | 224.6 | 218.7 | 146.1 | 67.2 | 1991 Dec. |
| 237.4 | 190.6 | 183.5 | 237.6 | 185.5 | 91.1 | 73.3 | 77.7 | 36.4 | 61.1 | 144.2 | 108.7 | 230.4 | 217.2 | 145.7 | 67.3 | 1992 Jan. |
| 236.5 | 190.1 | 183.1 | 236.8 | 184.4 | 90.7 | 75.0 | 77.5 | 36.3 | 61.2 | 143.6 | 108.2 | 229.0 | 213.4 | 145.3 | 67.2 | 1992 Feb. |
| 232.5 | 190.2 | 183.0 | 236.9 | 184.2 | 90.6 | 77.0 | 77.6 | 36.2 | 60.7 | 143.3 | 108.1 | 222.8 | 211.1 | 145.3 | 67.1 | 1992 Mar. |
| 233.5 | 190.0 | 182.6 | 236.4 | 184.5 | 90.6 | 76.7 | 78.0 | 36.2 | 61.5 | 143.4 | 108.1 | 220.8 | 208.5 | 145.5 | 67.3 | 1992 Apr. |
| 239.6 | 189.2 | 181.9 | 235.3 | 184.4 | 90.7 | 75.7 | 78.5 | 36.2 | 62.5 | 143.3 | 108.0 | 223.4 | 208.6 | 145.5 | 67.6 | 1992 May |
| 246.2 | 189.6 | 182.1 | 236.0 | 185.4 | 91.2 | 74.0 | 78.8 | 36.2 | 62.5 | 143.8 | 108.5 | 227.0 | 212.7 | 145.8 | 67.8 | 1992 June |
| 258.9 | 190.5 | 182.6 | 237.3 | 188.3 | 92.6 | 72.1 | 79.7 | 36.7 | 62.3 | 145.5 | 109.6 | 223.7 | 218.3 | 146.9 | 68.5 | 1992 July |
| 265.7 | 191.3 | 183.3 | 238.6 | 190.4 | 93.7 | 71.5 | 79.9 | 36.9 | 61.9 | 146.7 | 110.5 | 220.2 | 220.1 | 147.8 | 68.8 | 1992 Aug. |
| 273.2 | 194.0 | 184.3 | 244.4 | 192.9 | 94.7 | 71.8 | 80.8 | 35.1 | 59.5 | 148.3 | 111.5 | 228.7 | 225.9 | 149.1 | 68.8 | 1992 Sep. |
| 272.3 | 197.8 | 184.8 | 253.6 | 196.0 | 96.4 | 73.5 | 82.5 | 32.1 | 54.4 | 150.3 | 113.0 | 237.5 | 227.3 | 150.9 | 68.3 | 1992 Oct. |
| 258.5 | 197.7 | 184.6 | 252.6 | 192.9 | 95.3 | 76.7 | 81.6 | 32.5 | 52.8 | 148.8 | 111.9 | 240.2 | 221.0 | 149.6 | 64.9 | 1992 Nov. |
| 261.1 | 204.8 | 185.2 | 254.6 | 194.9 | 96.3 | 76.9 | 81.6 | 31.5 | 54.0 | 149.8 | 112.7 | 240.5 | 223.2 | 150.7 | 58.6 | 1992 Dec. |
| 256.0 | 206.4 | 184.7 | 255.6 | 195.0 | 97.1 | 78.1 | 82.1 | 30.3 | 54.3 | 149.6 | 112.5 | 241.6 | 218.9 | 151.1 | 56.8 | 1993 Jan. |
| 248.7 | 206.2 | 185.2 | 259.3 | 195.4 | 97.3 | 78.0 | 82.5 | 29.6 | 51.7 | 149.9 | 112.6 | 253.4 | 216.7 | 151.3 | 55.8 | 1993 Feb. |
| 245.1 | 206.2 | 185.4 | 260.0 | 195.1 | 97.2 | 77.2 | 82.1 | 28.8 | 52.6 | 149.8 | 112.6 | 262.1 | 216.8 | 151.3 | 54.4 | 1993 Mar. |
| 256.1 | 205.7 | 185.2 | 258.3 | 194.9 | 97.1 | 75.1 | 82.6 | 29.0 | 54.2 | 149.7 | 112.5 | 268.5 | 218.8 | 151.1 | 54.7 | 1993 Apr. |
| 256.0 | 205.2 | 185.5 | 255.8 | 192.8 | 96.2 | 74.7 | 82.0 | 30.5 | 54.2 | 149.0 | 111.9 | 272.8 | 220.0 | 149.9 | 55.5 | 1993 May |
| 250.7 | 205.1 | 185.6 | 255.2 | 190.3 | 95.0 | 75.0 | 81.3 | 30.2 | 53.7 | 147.7 | 111.0 | 284.3 | 220.1 | 148.6 | 55.6 | 1993 June |
| 242.2 | 206.6 | 187.3 | 256.2 | 189.1 | 94.4 | 76.4 | 79.9 | 29.5 | 54.8 | 146.6 | 110.0 | 288.7 | 221.0 | 148.1 | 53.5 | 1993 July |
| 249.6 | 210.5 | 191.9 | 262.1 | 191.7 | 95.5 | 76.0 | 78.6 | 29.1 | 54.6 | 148.2 | 108.1 | 300.1 | 223.3 | 149.3 | 52.9 | 1993 Aug. |
| 263.6 | 211.6 | 192.2 | 264.6 | 195.5 | 97.2 | 75.4 | 79.9 | 28.9 | 54.4 | 150.8 | 108.3 | 290.6 | 229.1 | 151.0 | 51.8 | 1993 Sep. |
| 262.1 | 212.2 | 192.9 | 266.0 | 195.9 | 97.4 | 76.2 | 79.9 | 28.6 | 54.2 | 150.9 | 106.9 | 288.1 | 228.2 | 151.2 | 52.3 | 1993 Oct. |
| 250.9 | 210.8 | 191.0 | 263.5 | 193.0 | 96.4 | 77.3 | 79.7 | 28.1 | 54.6 | 149.3 | 108.1 | 289.7 | 225.3 | 150.2 | 51.9 | 1993 Nov. |
| 252.4 | 210.5 | 188.9 | 261.6 | 192.0 | 95.8 | 78.0 | 80.8 | 27.8 | 55.1 | 148.8 | 109.8 | 284.8 | 231.2 | 149.8 | 51.3 | 1993 Dec. |
| 244.5 | 208.9 | 187.9 | 259.2 | 189.7 | 95.4 | 78.4 | 80.6 | 27.9 | 55.7 | 147.5 | 109.4 | 281.9 | 232.5 | 148.8 | 53.3 | 1994 Jan. |
| 249.9 | 209.2 | 187.6 | 259.3 | 188.9 | 95.0 | 77.5 | 80.3 | 27.9 | 54.7 | 146.9 | 110.1 | 295.1 | 233.0 | 148.2 | 53.9 | 1994 Feb. |
| 261.0 | 210.5 | 188.3 | 261.5 | 191.1 | ... | 76.9 | 80.9 | 27.7 | 54.3 | 147.8 | 111.1 | 296.0 | 233.6 | 149.1 | 53.5 | 1994 Mar. |

³ Has temporarily withdrawn from the exchange rate mechanism since September 17, 1992. — ⁴ The weighted external value is shown against the same currencies throughout the period covered. — ⁵ Weighted external value against the currencies of 18 industrial countries after adjustment for

the differences in inflation rates (geometric means). — ⁶ The indices are weighted geometric means and relate to the same group of countries as the calculation of the external value of the Deutsche Mark. For information on other currencies see: Deutsche Bundesbank, Exchange rate statistics.

List of previous publications

Subjects dealt with during the past twelve months in the Monthly Reports of the Deutsche Bundesbank

May 1993

- Overall financial flows in Germany in 1992
- The significance of subsidiary budgets in the context of German unification
- The market for Deutsche Mark commercial paper

June 1993

- The economic scene in Germany in spring 1993

July 1993

- Review of the 1993 monetary target and lowering of central bank rates
- Balance sheet ratios and earnings of east German enterprises in 1991
- Germany's balance of payments vis-à-vis the United States and Japan

August 1993

- The recent monetary policy decisions and developments in the European Monetary System
- The profitability of west German credit institutions in 1992
- Labour market trends in Germany since the end of the eighties

September 1993

- The economic scene in Germany in summer 1993

October 1993

- Households' asset situation in Germany

- Comparison of the annual accounts of small and medium-sized enterprises organised in different legal forms
- Off-balance-sheet activities of German banks

November 1993

- West German enterprises' profitability and financing in 1992
- Trends and determining factors of the external value of the Deutsche Mark
- The financial relations of the Federal Republic of Germany with the European Communities since 1988

December 1993

- The economic scene in Germany in autumn 1993

January 1994

- The monetary target for 1994
- The second stage of European economic and monetary union
- Revenue from and economic implications of the tax on interest income

February 1994

- The economic scene in Germany in winter 1993-4

March 1994

- Trends in local authority finance since the beginning of the nineties
- Germany's balance of payments in 1993

April 1994

- The finances of the Treuhand agency
- The profitability of east German savings banks and credit cooperatives in 1991 and 1992
- Financial conglomerates and their supervision

Special publications

No. 8 The balance of payments statistics of the Federal Republic of Germany; February 1991 (in German: 2nd edition, May 1990)

The monetary policy of the Bundesbank
March 1994

Monetary policy regulations April 1994

