

Deutsche
Bundesbank
Monthly Report
December 1993

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More detailed statistics than those contained
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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-
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The economic scene
in Germany
in autumn 1993

Overview

The business climate in Germany brightened somewhat during the summer months. In western Germany the real gross domestic product rose in the third quarter – as in the second – by half a percentage point compared with the prior period, after adjustment for seasonal and working-day variations; in all probability the bottom of the trough has now been reached, if not passed. In eastern Germany the economic upswing has strengthened; it is now increasingly affecting the manufacturing sector, too, which has hitherto been seen as the weak point of the east German economy. However, it is not possible to say at present just when this improvement in economic conditions in a number of individual sectors will develop into an enduring process of growth throughout Germany. The predominant trend among German enterprises continues to be one of adjustment to the lower level of economic activity. At the same time substantial efforts are being made to maintain or improve international competitiveness by means of corporate restructuring measures. In many cases these adjustments are painful, since they often entail a reduction in employment. In western Germany unemployment has increased considerably. A moderate wage rate policy, and also an economic and financial policy designed to stabilise the underlying conditions, are necessary in order to safeguard Germany's attractiveness as a location for industrial enterprises, and hence to limit job losses. A slowdown in the growth of the money stock and a weakening of inflationary pressures gave the monetary policy makers some scope for lowering interest rates, of which they made circumspect use – in keeping with the con-

*Economic
conditions in
Germany as a
whole*

tinuity of their approach to date. On the monetary side, nothing seems to be standing in the way of a revival of economic activity. Long-term interest rates are already exceptionally low, and the provision of liquidity to the business community remains abundant.

Western Germany

Production

Following the sharp downturn around the turn of 1992-3, the west German economy initially stabilised and has subsequently shown slight growth again. In the core area of macroeconomic weakness, the manufacturing sector, seasonally adjusted production increased by almost 1% in the months from July to October, compared with the average level of the second quarter. Nevertheless, it would be premature to infer from this that the recessionary tendencies have definitely been overcome. The level of business activity remains low. According to the Ifo survey results, the level of capacity utilisation in industry has declined further, while demand is still failing to exhibit the momentum necessary for a speedy upturn.

External business

The revival in external business which was evident at the beginning of this year did not persist in the summer months. Admittedly, German exports doubtless benefited from the economic upswing in the United Kingdom and certain regions outside Europe, such as the United States or south-east Asia. In continental Europe, however, the pace of activity remained preponderantly sluggish. Moreover, sales of German products were hampered in some European market segments by the ap-

preciation of the Deutsche Mark. Even so, the volume of incoming orders from abroad expanded strongly again in October. This may have owed something to the fact that the downswing was likewise brought to a halt in major European partner countries, with business prospects improving to some extent. Regarding the future outlook for external business dealings, it is undoubtedly also significant that the appreciation of the Deutsche Mark which initially followed the widening of the fluctuation margins in the European Monetary System has largely been corrected in the meantime. Germany's partners in the EMS have made only very cautious use of their scope for lowering interest rates, so that the competitive devaluations which many feared have failed to materialise. Even so, the international environment continues to be difficult for German industry. Dampening effects on the economy emanating from foreign markets cannot be ruled out in the present phase of activity.

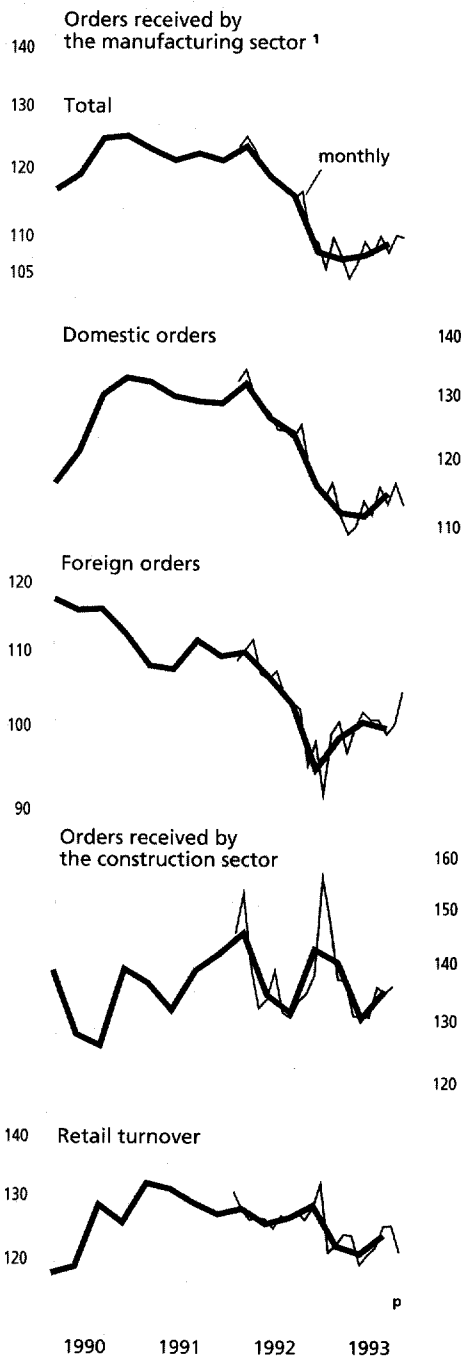
A cautious interpretation of economic growth during the second and third quarters of 1993 is likewise suggested by the persistently lacklustre investment propensity in western Germany. It is true that, on the supply side, the conditions for a revival of investment activity in western Germany have taken a definite turn for the better, after a number of more moderate pay settlements and progress in rationalising production, even though many enterprises are still planning to shift production abroad. In view of the marked under-utilisation of capacity, however, higher levels of investment in capacity extensions are unlikely to be forthcoming un-

Investment

Trends in demand

Seasonally adjusted Western Germany

Volume, 1985 = 100
quarterly, log. scale



¹ Excluding food, drink and tobacco industry.

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til sales prospects make them appear worthwhile. This will require, in particular, overcoming the lull in exports, as 27 % of manufacturing sector turnover is generated abroad. Of late, the propensity to invest – measured in terms of the influx of domestic orders to the relevant industries – has shown signs of stabilising at a low level, with the focus remaining on rationalisation projects. Even so, fixed capital spending by producing enterprises in the third quarter was some 10 % lower than in the corresponding period one year before.

By contrast, the persistently buoyant demand for housing construction work remains one of the mainstays of business activity. The shortage of dwellings, which owes something to the influx into Germany of foreigners and ethnic Germans from eastern Europe, has pushed up rents. House-building has undoubtedly been stimulated, too, by the low level of long-term interest rates. Judging by the number of construction permits, which precede actual construction starts, the housing sector looks set to go on imparting expansionary stimuli to business activity.

Housing construction

Moreover, private consumption, in particular, has contributed to the increase in aggregate output. In the third quarter such consumption was a nominal 2 % higher than in the second quarter, after adjustment for seasonal and working-day variations, and 1½ % higher in real terms. Although incomes went up substantially in that period, partly as a result of back-payments following increases in negotiated wage and salary rates, consumer spending rose even more, and this

Private consumption

could only be "financed" at the expense of saving. As a consequence, the private saving ratio fell further to 12 ½ %, after allowing for seasonal variations; this means that it was lower than in comparable phases of earlier business cycles. In the short run, the reduction in the saving ratio is certainly bolstering aggregate demand. In the slightly longer run, however, a high level of saving will be needed to finance the necessary capital spending in western Germany and the reconstruction of the east German economy if increases in capital market rates and recourse to foreign resources, by way of higher current account deficits, are to be avoided.

Labour market

Despite the slight economic growth in the second and third quarters of 1993, the demand for labour has dropped further. In October there were over 700,000 fewer persons employed in western Germany than one year previously. By the end of November the number of unemployed had risen by 525,000, compared with the same juncture last year, to a seasonally adjusted total of 2.49 million. The recession has forced many enterprises to switch to "leaner" production and shed staff – a process which, bearing in mind the usual delays in adjustment, can be expected to continue for a time even during the initial phase of an upswing.

Prices

The recession-induced sluggishness of demand, the curbing of cost pressures following the more moderate pay settlements and, not least, the appreciation of the Deutsche Mark (accompanied by the sharpening of international competition and favourable import prices for raw materials) have distinctly

weakened inflationary pressures in western Germany. Although, at the consumer level, prices in November were still 3.6 % higher than a year before, the rate of inflation up to September had been in excess of 4 %. From August to November the seasonally adjusted cost-of-living index rose at an annual rate of 2 ½ %. Producer prices have been virtually stable for more than a year. The return to greater price stability, to which monetary policy has made a major contribution, is likely to help safeguard Germany's future as an industrial location, to lay firm foundations for sustained and appropriate economic growth, and hence ultimately to help achieve a higher level of employment and a reduction in the number of people out of work.

Eastern Germany

In eastern Germany the economic upturn is gathering momentum. In the first few years after reunification the restructuring process, and the economic growth which followed later, were mainly fuelled by the huge public transfers from western Germany, which were chiefly used to renew the infrastructure and cushion the effects of adjustment to free market conditions. More recently, many east German enterprises have begun to develop a dynamism of their own. The rapid pace of privatisation and the subsequent remodelling of the product range and production processes are starting to bear fruit. East German goods are apparently becoming increasingly competitive, as the powerful surge in domestic demand shows. In the third quarter orders from east and west German customers

*Manufacturing
sector*

were one-quarter higher than a year before. This enabled the manufacturing sector to step up output substantially (by 15 %). Both capacity utilisation and the forward reach of order backlogs have increased appreciably – an indication that the economic recovery could now continue on a broader basis.

*Demand for
construction
work*

The expansion of the demand for construction work persisted in the summer months. Industrial construction orders continued to rise strongly in connection with the high level of corporate investment. But strong stimuli are also being imparted by residential and public sector construction projects. Taken together, new orders reaching the building trade in the third quarter were about 30 % higher than one year previously.

*External
business*

By contrast, external transactions remain the weak point of east German industry. Following the virtual collapse of the east and central European markets, a reorientation of exports towards western countries has not yet been achieved. The recession in most countries of continental Europe is making it harder to break into new markets. However, the improvements in domestic business no doubt provide a sound basis for gradually gaining a toehold in foreign markets, too. It must be said, however, that the expansion of foreign business will call for considerable further efforts, and, in view of the prevalence of already firmly established commercial ties, will take a relatively long time.

Labour market

Despite the recent revival of business activity, the process of job-shedding in the manufacturing sector has not yet been concluded,

although it has slowed down considerably. What is more, in construction and in broad areas of the services sector a large number of new jobs have been created in the meantime, which has helped stabilise the overall labour market situation. Although the number of jobless showed an increase of 55,000 between its low point in May of this year and the end of November, short-time working continued to go down at the same time (by 85,000 employees). Furthermore, there was a drop in the number of people involved in public employment assistance programmes, such as retraining courses and specific job creation measures; this figure has declined by 170,000 in the past six months without giving rise to a corresponding increase in unemployment. The gradual stabilisation of the situation on the east German labour market – albeit at a much higher level of unemployment and underemployment – forms a remarkable contrast to conditions in western Germany, where the demand for labour has fallen appreciably of late as a result of the recession.

At almost 9 %, the year-on-year rise in prices in eastern Germany has continued to be distinctly faster than that in western Germany. However, this is almost entirely attributable to the rent increases which came into effect at the start of 1993. But for this adjustment to the market rental level obtaining in western Germany, the cost-of-living index would have gone up by around 4 %.

Prices

Fiscal and monetary policy

Current budgetary trends

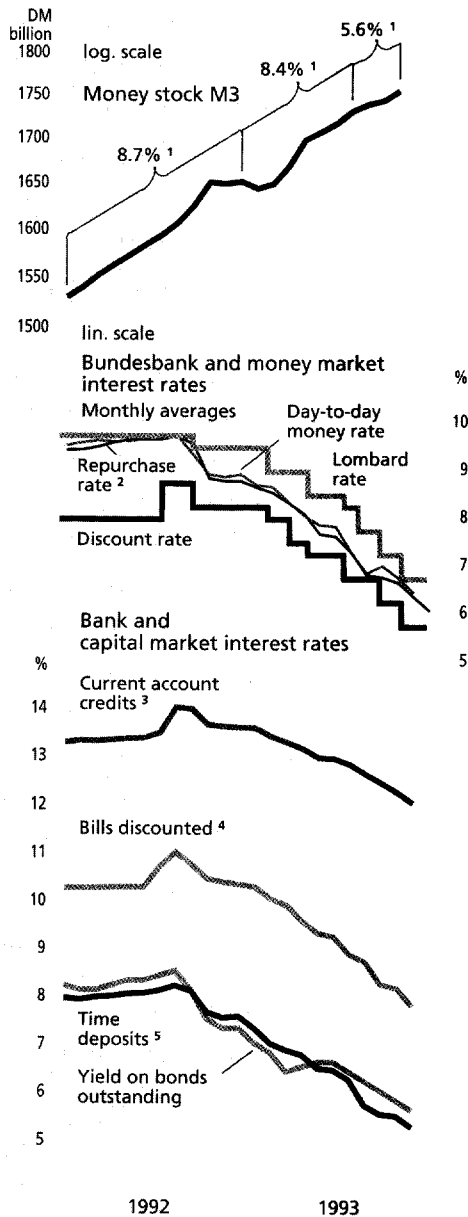
In the third quarter of 1993 – as in the first six months of the year – the deficits of the central, regional and local authorities were substantially higher than one year previously owing to the impact of the slowdown in business activity. Over the whole of 1993 the budget deficits of those public authorities look likely to grow by around DM 40 billion (to approximately DM 150 billion, or 5 % of the gross domestic product). The social security funds will probably end the year roughly in balance overall on account of the improved financial situation of the health insurance funds. Compared with the previous year, the growth in public receipts is slowing down more markedly than that in expenditure. In 1993, public sector revenue will probably be only about 3 ½ % higher than a year before, whereas spending will climb by an estimated 5 ½ %. Throughout the public sector – that is to say, including the Treuhand agency, the Railways and the Post Office – financial requirements in 1993 will probably reach the order of DM 220 billion, or 7 % of the gross domestic product.

Budget plans for 1994 and medium-term trend

In the course of planning their budgets for the coming year, the central, regional and local authorities saw themselves facing heavier burdens – owing to the slowdown in business activity – than had initially been expected, as a result of shortfalls in tax revenue and sharply rising expenditure due to the increase in unemployment. However, the huge scale of the deficits that have already accumulated stands in the way of tolerating any further substantial expansion of public

debt. We cannot embark upon a policy of further tax increases – over and above the measures of the Federal Consolidation Programme of spring 1993, with the solidarity surcharge on income tax agreed for 1995 and the mineral oil tax increase to finance the reorganisation of the railways – without seriously jeopardising medium-term growth prospects; in the longer run the Federal Government has logically set itself the target of reducing the tax burden. Hence the pressure to save has increased enormously. It is now essential to ensure that the spending cuts initiated by the Federal and Länder Governments and the municipalities through amendments of the law and budget measures are implemented. Budget policy must focus on limiting the rise (which is steep anyway) in the long-term burden of interest expenditure. At the same time, in order to improve the chances of growth the German economy should be given a reliable prospect of the public authorities adopting a policy of consolidation without any further tightening of the “taxation screw”. The reduction in capital market rates, which has significantly improved the financial conditions for investment, rests to no small extent on an advance “vote of confidence” in all policy makers – those responsible for central bank policy, pay rate policy and fiscal policy alike. The job of the monetary policy makers will be made easier if lending to the public sector – hitherto one of the driving forces of monetary growth – is curbed. The positive experience gained during the first half of the last decade, when the squeeze on expenditure initiated by the fiscal policy makers, and pursued for several years, was accompanied by a recovery of

Money stock M3 * and interest rate movements



* Average of five bank-week return days; end-of-month levels included with a weight of 50 %. — 1 Changes expressed as an annual rate. — 2 Average monthly interest rate for securities repurchase transactions with one-month and, from October 1992, with two-week maturities. — 3 Less than DM 1 million. — 4 Bills eligible for rediscount at the Bundesbank up to less than DM 100,000. — 5 Time deposits with agreed maturities of one month to three months, inclusive, for amounts from DM 100,000 to less than DM 1 million.

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economic activity, likewise argues in favour of the adoption of a similar strategy now.

During the autumn months the Bundesbank continued the policy of cautiously lowering interest rates which it began in September 1992. With effect from September 10, 1993 it reduced the discount and lombard rates by one-half of a percentage point each to 6¼% and 7¼%, respectively, and from October 22 by a further one-half percentage point to 5¾% and 6¾%, respectively. The rate applied to securities repurchase transactions was trimmed from 6.80% at the beginning of September to 6.00% at the beginning of December. This means that, since last autumn, the traditional "key rates" have been lowered by three percentage points. The repurchase rate, which is of far greater significance for interest rate formation in the money market and for the overall cost of funds to banks, has fallen by as much as 3¾ percentage points. In forward trading in the money market, some interest rates have dropped even more sharply.

Continuation of the policy of cautious interest rate cuts

It was possible to reduce interest rates because the prospects for stability brightened further during that period. Thus monetary expansion, which proceeded at a very rapid pace between March and July, slackened in August, despite substantial foreign exchange inflows to the Bundesbank, and slowed down further in September. Although monetary growth did not decline any more in October, the money stock M3 moved perceptibly closer on balance to this year's target corridor of 4½% to 6½%; in October it was 6.9% (on an annual basis) higher than in the

Moderation of monetary growth

fourth quarter of 1992, as against 7.2% in August and 7.4% in July. Since no further uncontrollable inflows of funds from abroad are to be expected after the widening of the fluctuation margins in the European Monetary System, the outlook for monetary management has taken a decisive turn for the better on that account. During the autumn months the expansion of the money stock was perceptibly restrained by outflows of funds to foreign countries from non-banks. By contrast, domestic credit expansion showed some acceleration again; both the public and private sectors took up new bank loans on a larger scale than before. In the public sector (including the Railways, Post Office and the Treuhand agency), the emphasis lay on securitised lending, and in the private sector, on long-term fixed-rate loans, the terms of which are currently highly attractive from the viewpoint of the borrowers. Mortgage loans secured by residential real estate, with interest rates locked in for ten years, cost an average of $7\frac{1}{3}\%$ in real terms in November; that is the lowest level since spring 1988. This low level of interest rates is aiding the consolidation efforts in industry, fostering housing construction and contributing to the rising volume of investment in eastern Germany. Among consumers and throughout the entire corporate sector, the demand for credit likewise picked up somewhat in the third quarter. By contrast, the manufacturing sector, which has been hardest hit by the current economic problems, further reduced its liabilities to banks.

Exchange rates

Another fact that made the continuation of the gradualist policy of interest rate reduction

tenable was that – as described above – progress slowly began to emerge in the fight against inflation. Moreover, the Deutsche Mark initially continued to strengthen in the foreign exchange markets, both within the EMS and against floating currencies such as the US dollar, after the enlargement of the fluctuation margins in the EMS in early August. Inside Germany, the appreciation of the Deutsche Mark tended to moderate price rises and signalled that the international financial markets, too, have faith in Germany's ability to solve its inflation problems. Most recently the external value of the Deutsche Mark has dipped once more. However, this should rather be seen as a normalisation process. The Bundesbank has made it clear that it will do all it can to maintain the markets' confidence, both now and in the future, by pursuing a credible policy geared to continuity. For this reason it has made greater use in the past few months, within the framework of its securities repurchase transactions, of the instrument of the fixed-rate tender in order to stabilise the at times rather euphoric expectations of interest rate cuts in the money market, to exert a steadying influence on interest rate movements and to avoid causing agitation in the foreign exchange market.

With regard to the movement of capital market rates, too, the Bundesbank remained committed to cautiously exploring the possibilities of easing interest rates and, more especially, to preventing any misunderstandings from arising with respect to the anti-inflationary stance of its monetary policy. The yield on public bonds outstanding has de-

Capital market

clined to 5 ½ % in the past few months. This means that it is only slightly above its all-time low of 5 ¼ %, which it reached in the spring of 1978. The fall in interest rates continued to be fuelled to a large extent by purchases of securities by foreign investors. On the other hand, in spite of the gradual normalisation of the interest rate pattern, domestic non-banks remained reluctant to commit themselves more heavily to long-term investments. Hence, although they ran down their time deposits in Germany, they substantially raised their liquid cash balances in the Euro-market. Seemingly, the prospects of greater stability need to strengthen further in order to preserve the favourable climate in the capital market and increase the willingness to acquire long-term financial assets, thus restraining monetary growth from that angle. This is all the more imperative now that interest rate trends in the US capital market and the exchange rate of the US dollar have started to move slightly upwards again.

*Maintaining
confidence in
the currency*

By maintaining a stable environment, as well as public confidence in the currency, monetary policy fosters economic growth and employment. A policy of accelerated interest rate reductions motivated by business cycle considerations could not overcome the current weakness in the German economy anyway, which weakness largely stems from structural and distributional problems. Nor is such a policy, as experience abroad shows, the key to economic recovery. In Germany, indeed, forcing the pace of any reduction in central bank interest rates might prove counter-productive in terms of business cycle policy if it were to result in a setback in

capital market rates (which are more important for investment decisions and construction projects) and in the exchange rate.

It would be disastrous to endeavour to solve Germany's economic problems – as is sometimes proposed – by deliberately depressing the value of the Deutsche Mark by means of interest rate reductions. Hardly anything would be gained in terms of exports by engaging in a policy of competitive depreciation. For one thing, the foremost reasons for the poor export performance are the recession in Germany's partner countries and domestic cost trends, not, however, any excessive appreciation of the Deutsche Mark. At the beginning of December the external value of the Deutsche Mark against the currencies of 18 industrial countries was on average only 1 ½ % higher than at the end of July 1993; compared with the end of 1991 it has increased only fractionally more (by 2 %) and compared with the end of 1992 it has actually fallen by 1 ½ % . For another thing, any such depreciation strategy could easily trigger countermeasures abroad, which would be bound to have a particularly severe impact on Germany, as a country that is heavily dependent on foreign trade. As regards imports, any Deutsche Mark depreciation would seriously hamper efforts to achieve price stability, or even frustrate them altogether. Import prices would rise. This in turn would affect exports, via the higher cost of bought-in goods and services. At home there would be a danger of a price-wage spiral if the cuts in real income associated with higher import prices were not accepted. What is more, a risk premium would be demanded for capital

*Warning
against any
depreciation
strategy*

investment in Germany, which would inevitably force up long-term interest rates. Finally, the adoption of a strategy of devaluation would be seen as a departure from the guiding principle of German economic policy

since World War II, which has given pride of place to price stability. The Federal Government and the Bundesbank have therefore always warned against, and categorically rejected, any such advice.

Monetary developments

Money market management and central bank money requirements

The Bundesbank has continued its cautious interest-rate-cutting strategy in the past few months. Against the background of slower monetary expansion, easing price pressures and a stronger external value of the Deutsche Mark, it has lowered the discount and lombard rates further and progressively reduced the interest rates applied to open market operations.

*Continued
cautious
interest-rate-
cutting
measures*

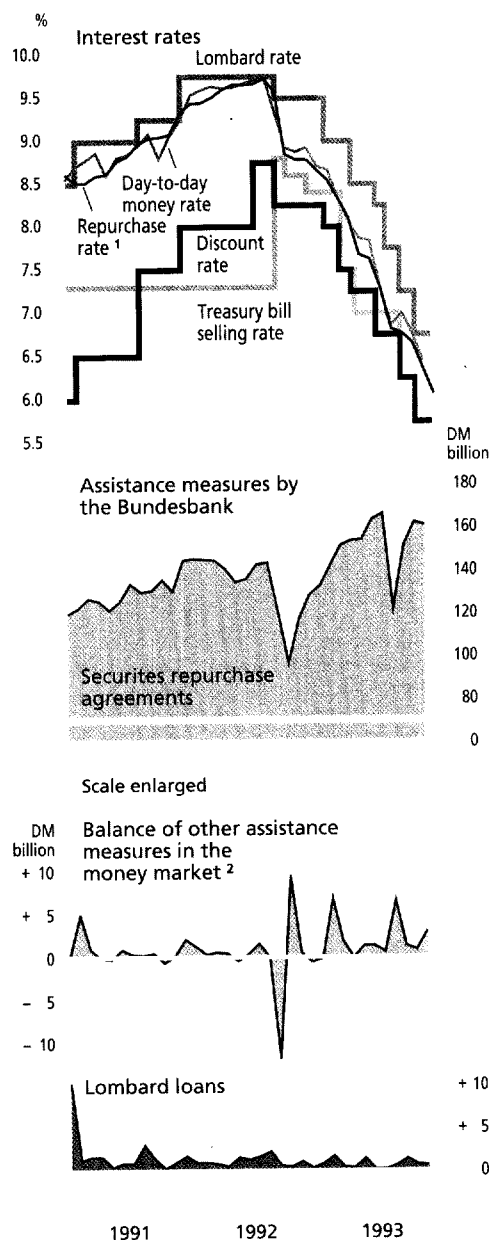
At the beginning of September the Bundesbank lowered the discount and lombard rates by half a percentage point each to 6 ¼ % and 7 ¼ %, respectively. At the same time, it reduced the rate applied to securities repurchase agreements (all of which had been offered in the form of two-week fixed-rate tenders between the beginning of August and the end of September) from 6.8 % to 6.7 %. The retention of the fixed-rate tender stabilised market players' previously fairly euphoric expectations of interest rate cuts. Even after the move to the variable-rate tender in October, repurchase rates for both the two-week and the one-month transactions (which were resumed in October and November) remained at the level of 6.7 %. The further cuts of half a percentage point each in the discount and lombard rates, to 5 ¾ % and 6 ¾ %, respectively, with effect from October 22 provided the financial markets with new benchmarks. Moreover, the Bundesbank made its intentions in respect of interest rates in the money market clear by launching another fixed-rate tender at a reduced rate of 6.4 %. The prevailing rates bid in subsequent variable-rate

tenders also remained at about that level until mid-November, when expectations of interest rate cuts re-emerged and market rates eased more strongly. In line with its stance of cautious relaxation, the Bundesbank thereupon reverted to fixed-rate tenders and contributed to a stabilisation of interest rate movements by moderately lowering repurchase rates to 6.25% at the end of November. At the beginning of December the Central Bank Council cut the repurchase rate further to 6.0%, and decided to offer all securities repurchase agreements in the form of fixed-rate tenders at that rate until the beginning of January. These measures were likewise designed to stabilise conditions in the money market beyond the turn of the year, and to contain the volatilities that are otherwise rather typical of the closing month of the year. Altogether, Bundesbank and money market rates have fallen considerably from their respective peaks last year: the discount and lombard rates by three percentage points each, the securities repurchase rate by 3¾ and time deposit rates by up to 4½ percentage points.

Money market management largely back to normal

Whereas in the summer months money market management was impeded by massive inflows of foreign exchange in the wake of the latest EMS crisis and a funding pattern on the part of credit institutions which at times was motivated by interest rate speculation, conditions in the money market have returned to normal in the past few months. Foreign central banks admittedly repaid EMS liabilities to the Bundesbank on a major scale at the end of September and in October, which resulted in a sharp and unforeseeable draining of liquidity from the money market.

Operating variables in the money market



1 Average monthly interest rate for securities repurchase transactions with one-month maturities and, from October 1992, with two-week maturities, uniform allotment rate (fixed-rate tenders) or weighted allotment rate ("US-style" variable-rate tenders). — 2 Short-term Treasury bill sales, foreign exchange swap and repurchase transactions, quick tenders, and shifts of Federal balances under section 17 of the Deutsche Bundesbank Act.

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Factors determining bank liquidity *

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

Item	Sep. to Oct.	Nov. pe	Sep. to Nov. pe
Provision (+) or absorption (-) of central bank balances by			
1. Change in central bank money (increase: -)	- 2.5	- 5.2	- 7.7
Currency in circulation	(- 2.1)	(- 3.1)	(- 5.2)
Minimum reserves on domestic liabilities (at current reserve ratios)	(- 0.4)	(- 2.1)	(- 2.5)
2. Foreign exchange move- ments (excluding foreign exchange swaps)	- 29.2	- 4.1	- 33.2
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundes- bank Act)	- 3.9	+ 8.7	+ 4.8
4. Other factors	- 2.0	- 1.9	- 3.8
Total 1 to 4	- 37.6	- 2.3	- 39.9
5. Liquidity policy measures	+ 33.4	+ 0.6	+ 34.0
- Open market operations in liquidity paper and in the bond market	(- 1.0)	(- 0.2)	(- 1.2)
- Securities repurchase agreements	(+ 40.1)	(- 1.4)	(+ 38.7)
- Quick tenders	(- 2.9)	(+ 0.8)	(- 2.1)
- Foreign exchange swaps	(- 0.8)	(+ 0.2)	(- 0.6)
- Shifts of Federal balances under section 17 of the Bundesbank Act	(- 2.0)	(+ 1.2)	(- 0.8)
Remaining surplus (+) or deficit (-) absorbed or met by	- 4.1	- 1.8	- 5.9
6. Recourse to unused refinancing facilities (reduction: +)	+ 4.1	+ 1.8	+ 5.9
7. Changes in lombard loans (increase: +)	+ 0.1	- 0.1	+ 0.0
Memorandum items 1			
Unused refinancing facilities	7.6	5.8	5.8
Lombard loans	0.9	0.8	0.8
Securities repurchase agree- ments	162.7	161.2	161.2
Balance of other assistance measures in the money market 2	1.0	3.2	3.2

* For the longer-term trend see pp. 12*-13* of the Statistical Section of this Report. - 1 Levels (in the current month or the last month of the period). - 2 Bill-based repurchase agreements, short-term Treasury bill sales, foreign exchange swap and repurchase transactions, quick tenders and shifts of Federal balances under section 17 of the Bundesbank Act (net liabilities to credit institutions: -).

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Moreover, there was no telling how quickly the credit institutions would replenish the amount of bills discounted with the Bundesbank, which they had run down sharply at the beginning of September, ahead of the discount rate cut. Even so, from September onwards the focus of ongoing money market management was definitely shifted to the revolving weekly conclusion of securities repurchase agreements. These were supplemented at times by temporary shifts of Federal balances pursuant to section 17 of the Bundesbank Act, so as to smooth interest rate movements in the day-to-day money market and counteract short-term liquidity shortages. At the end of November the Bundesbank, in addition, provided short-term funds by means of foreign exchange swaps (which added to liquidity) and ultimately by means of a two-day quick tender.

Trends in the principal determinants of liquidity between September and November are shown in detail in the adjoining table. It indicates that central bank money (currency in circulation excluding credit institutions' cash balances, which are deductible from minimum reserve requirements - and minimum reserves on domestic liabilities, calculated at current reserve ratios) rose by DM 7.7 billion. This rise is noticeably steeper than would appear consistent with the seasonal pattern. The main reason for this is the sharp increase in currency in circulation (see page 20). In November, another significant factor was the strong growth of required reserves.

Credit institutions' ongoing transactions with the Bundesbank likewise sharply reduced

*Steep rise in
central bank
money
requirements*

*Current
transactions*

bank liquidity in the months under review. This applies in particular to the redemption payments of European partner central banks in September and October; overall, foreign exchange movements drained DM 33.2 billion from banks. Most of the claims on foreign monetary authorities created in the course of the Bundesbank's EMS interventions last summer had been redeemed by the beginning of December. Other factors, which primarily reflect entries to the Bundesbank's profit and loss account and cash items in the course of settlement within the central bank system, reduced the banks' liquidity to the usual extent. The central and regional authorities' cash transactions, by contrast, boosted liquidity throughout the period under review. Drains of liquidity in September, which is a major tax payment month, were followed in November by public sector cash transactions which had a major expansionary impact. A contributory factor here was that the major part of the Federal Government's borrowing in the market took place in the first two months of the period under review.

The change in central bank money balances and ongoing transactions resulted in outflows of funds from credit institutions totalling DM 39.9 billion in the autumn months, the vast bulk of which was offset by Bundesbank liquidity policy measures. In this connection, the Bundesbank increased the amount of securities repurchase agreements outstanding by DM 38.7 billion to a monthly average of DM 161.2 billion. The DM 8.4 billion of Bundesbank liquidity paper (Bulis) which matured at the beginning of September was replaced by roughly the same

amount, by means of a revolving tender procedure. The "effective" shortfall of DM 5.9 billion with which the banks were left was met – as described above – by the banks strongly increasing their rediscount debt to the Bundesbank again. Lombard borrowing remained at a comparatively low level on a monthly average.

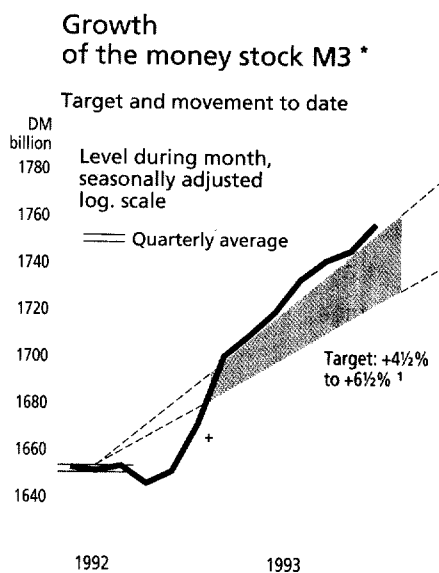
Monetary developments

After the strong increase in the money stock between March and July the pace of monetary expansion has slowed down markedly in recent months. In August and September, in particular, money balances rose quite moderately, though their growth did not slacken any further in October. During the last three months combined, 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 at German credit institutions, calculated as a monthly average) has increased at a seasonally adjusted annual rate of 5½%, compared with 8% between May and July. In September it exceeded its average level in the fourth quarter of last year by an (annualised) rate of 6.8%, and in October by one of 6.9%. In July that rate had been 7.4%, and in August 7.2%. Trends over the past few months have brought the money stock M3 quite close to the top edge of this year's target corridor of 4½% to 6½%.

*Growth of the
money stock
M3*

Over the past few months there have been major shifts among the seasonally adjusted components of the money stock, as is usual

*Trends of the
money stock
components*



* 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 4th quarter of the preceding year and the 4th quarter of the current year.

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whenever money market rates are falling. Shorter-term time deposits, which had previously grown most, declined. At the same time, sight deposits, which bear virtually no interest at all, were built up strongly. The growth of savings deposits at three months' notice has likewise accelerated recently, after having slackened markedly during the summer. Quite apart from the fall in time deposit rates, this expansion obviously owes something to the more attractive range of new savings facilities after the entry into force, as from July 1, of the amended provisions governing savings transactions. Currency in circulation also grew rapidly between August and October. Now that the cash movements and cash hoarding in connection with the introduction of a tax on interest income at the beginning of this year have petered out,

other special influences, such as the greater use of the Deutsche Mark as a "parallel currency" in eastern and south-eastern Europe, may have been contributory factors.

Domestic non-banks – above all enterprises – have built up their money holdings in the Euro-market to a major extent in recent months. This, too, may have been partly attributable to shifts of time deposits previously held in Germany, as such deposits earn slightly higher interest in the Euro-market and have advantages in terms of liquidity as far as the taxation of interest is concerned. The money stock M3, extended to include such Euro-deposits and short-term bank bonds in the hands of domestic non-banks, was 10½% higher than a year before in October; hence its trend growth is markedly outpacing that of the corresponding domestic aggregate.

*Money stock
M3 extended*

Between August and October monetary growth continued to be fuelled by bank lending to the private and public sectors. In the period under review enterprises and individuals borrowed DM 73.3 billion from banks, compared with DM 55.8 billion in the same period of last year. Seasonally adjusted and expressed as an annual rate, this is a growth of 10½%, compared with 8% between May and July. The buoyancy of credit expansion continued to be mainly due to longer-term direct lending, the increase in which accelerated slightly more compared with the summer. This owed something not only to the trend in residential construction and to reconstruction in eastern Germany but also to the low and declining level of capital market

Credit expansion remains buoyant

rates, which prompted many borrowers to consolidate their short-term debt. Lending in the form of acquisitions of securities (bonds of public enterprises, shares, industrial bonds, commercial paper and investment fund units), most of which are likewise at longer term and much of which is extended to Federal enterprises, such as the railways, the post office and the Treuhand privatisation agency, also went up very rapidly between August and October (by DM 13.4 billion, compared with DM 3.0 billion between May and July). Lending (other than direct lending and lending against securities to the above-mentioned Federal enterprises) to enterprises and individuals expanded at an annual rate of 9¾% during that period, and thus likewise much more sharply than between May and July (7½%). Short-term lending to trade and industry, by contrast, once again remained rather sluggish between August and October, even though its growth rate varied from month to month, and overall was somewhat steeper than before. Thus enterprises reduced their short-term debt in Germany in August and September. In October they increased that debt significantly again in connection with the heavy outflows of funds abroad.

*Lending,
by borrower*

The quarterly borrowers statistics, which, however, cover neither lending against securities nor trends in lending in October, bear out the picture of a slight acceleration of credit expansion. They show that borrowing by the private sector picked up again along a broad front in the third quarter after having slackened in the first two quarters. Thus direct lending by domestic banks to the enter-

The money stock and its counterparts

DM billion; change during period

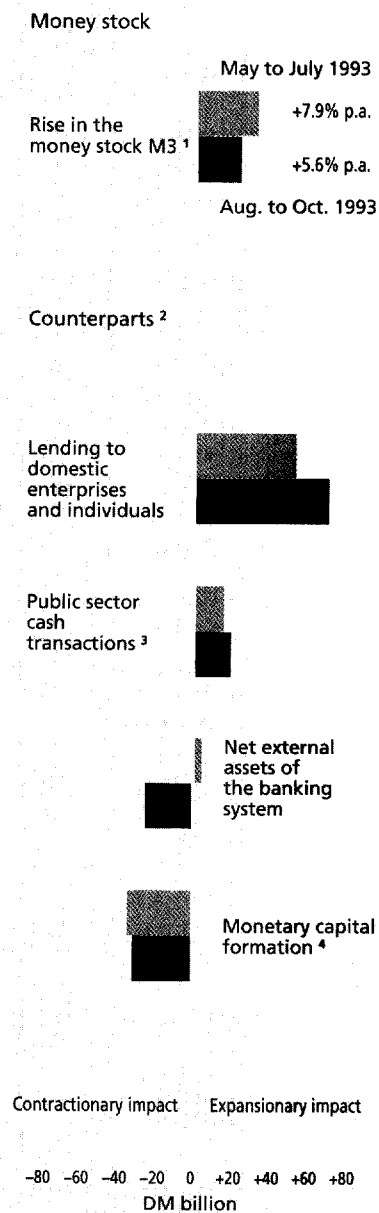
Item	Aug. to Oct. 1992	Aug. to Oct. 1993 p
I. Bank lending to domestic non-banks, total ¹	+ 63.3	+ 98.7
1. Lending by the Bundesbank	- 0.7	- 0.8
2. Lending by credit institutions	+ 64.0	+ 99.5
to enterprises and individuals of which	+ 55.8	+ 73.3
short-term lending	- 2.2	+ 1.9
longer-term lending ²	+ 50.3	+ 58.0
lending to Federal enterprises ³	+ 7.0	+ 9.5
to public authorities	+ 8.2	+ 26.2
II. Net external assets of credit institutions and the Bundesbank	+ 13.6	- 22.6
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 18.0	+ 24.0
Time deposits for 4 years and over	+ 3.2	+ 9.3
Savings deposits at over 3 months' notice	+ 3.5	+ 8.8
Bank savings bonds	+ 1.5	- 2.6
Bank bonds outstanding ⁴	+ 8.0	+ 6.8
IV. Central bank deposits of domestic public authorities	+ 0.1	+ 2.4
V. Other factors	+ 22.2	+ 23.8
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 36.5	+ 25.9
Currency in circulation	+ 5.2	+ 2.4
Sight deposits	+ 16.9	+ 18.7
Time deposits for less than 4 years	+ 20.2	- 4.3
Savings deposits at 3 months' notice	- 5.8	+ 9.1
Memorandum item M3 as a monthly average; October 1993 compared with 4th qtr 1992 in % ⁵	.	+ 6.9

¹ Including lending against Treasury bills and against securities. — ² Excluding lending against securities. — ³ Federal Railways, east German Railways, Federal Post Office and Treuhand privatisation agency; partly estimated. — ⁴ Excluding banks' holdings. — ⁵ Change in the money stock M3 as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%) from the average of the fourth quarter of 1992, expressed as an annual rate, seasonally adjusted.

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The money stock and its principal counterparts

Change in the period mentioned, seasonally adjusted



1 M3 as a monthly average. — 2 The changes in the counterparts as shown reflect their expansionary (+) or contractionary (-) impact on the money stock. — 3 Lending by the banking system to public authorities less public sector deposits at the Bundesbank. — 4 Monetary capital formation by domestic non-banks at domestic credit institutions.

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prise sector (excluding housing) grew at a seasonally adjusted annual rate of over 8% between July and September, and therefore twice as fast as in the first two quarters. A breakdown by economic sector shows, however, that the picture remained mixed. While the professions, the services sector (which, statistically speaking, includes the Treuhand privatisation agency), the construction sector, and transport and telecommunications enterprises increased their debt at an above-average rate, seasonally adjusted, manufacturing, which is obviously hardest hit by the current economic problems, reduced its bank debt, just as it had done in the second quarter. The growth of consumer credit, which had been fairly sluggish in the second quarter, likewise picked up slightly between July and September in connection with a revival of private demand for passenger cars, in particular; such credit grew at a seasonally adjusted annual rate of 6%, compared with 4% in the preceding quarter. In the third quarter the rise in bank lending for private residential construction purposes (12%, against 9½% between April and June) was much faster than that in other lending, and also markedly stronger than in the previous quarter. In addition to the increase in property prices and to the low long-term interest rates, the cut in tax relief for the acquisition of owner-occupied dwellings in old buildings as from the beginning of 1994 might have imparted an additional stimulus to credit demand in this sector.

Lending commitments do not suggest that there will be an early slackening in longer-term lending. New commitments and the

High level of lending commitments

level of loans promised but not yet paid out rose even further in the autumn months. However, the gap between new commitments and actual net drawings has been very wide for some time now.

*Bank loans
cheaper*

Bank lending rates have eased further along a broad front in the wake of the fall in Bundesbank and capital market rates. Short-term lending rates have fallen most. In mid-November between 12 % (for amounts of under DM 1 million) and 10 ¼ % (for amounts of DM 1 million and over, but less than DM 5 million) had to be paid for credit in current account. Just over 7¾ % was charged for bills discounted, and an effective rate of 14 % for instalment credit. Thus, short-term loans were between ½ percentage point and 1 percentage point cheaper than in August. In long-term lending business, effective interest rates were likewise lowered markedly in line with trends in the capital market. For example, fixed-rate mortgage loans secured by residential real estate with interest locked in for five years cost just over 6¾ % on average in November, and mortgage loans with ten-year lock-in periods 7 ⅓ % (with the spread, ranging from 7 % to 8 %, being fairly wide).

*Highly
expansionary
impact of the
public sector*

Public sector debt to credit institutions continued to rise very sharply between August and October, viz. by DM 26.2 billion. This is equivalent to a seasonally adjusted annual rate of 13 ½ % and one-quarter of total credit expansion over those three months. Public sector borrowing from banks was three times as large as in the corresponding period of the previous year. If the afore-

Movement of major lending rates in 1993

% p. a.

Type of credit	as at	Average interest rate 1	Spread 2
Current account credit			
less than DM 1 million	January	13.65	12.00-15.00
	November	12.09	10.00-13.50
DM 1 million and over but less than DM 5 million	January	12.06	11.00-13.75
	November	10.26	8.75-12.50
Bills discounted	January	10.36	8.95-12.25
	November	7.86	6.25- 9.75
Mortgage loans secured by residential real estate with interest rates locked in for 10 years			
	January	8.33	7.98- 9.28
	November	7.36	7.07- 7.88

1 The average rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. – 2 The spread is ascertained by eliminating the reports in the top 5 % and the bottom 5 % of the interest rate range.

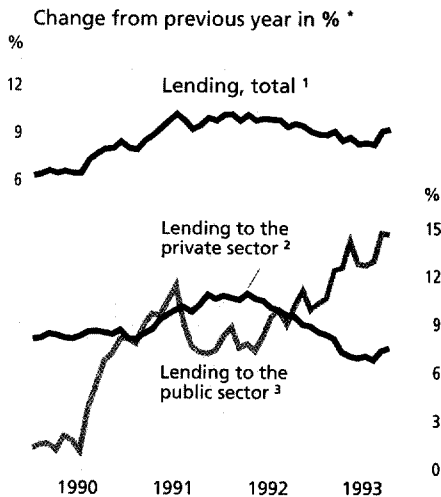
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mentioned lending to the railways, post office and Treuhand privatisation agency is also included, bank lending to the public sector has accounted for roughly two-fifths of aggregate lending since the beginning of the year. Between August and October the heavy public sector borrowing was accompanied by only a slight rise (of DM 2.4 billion) in public sector deposits with the Bundesbank, which are not counted towards the money stock. Hence public sector cash transactions have continued to be a strong driving force behind monetary growth.

In contrast to this, domestic non-banks' external payments on balance curbed monetary growth in Germany between August and October. The net external assets of the banking system, a decline in which reflects outflows of

*Outflows
generated by
external
payments*

Lending to the private and public sectors



* Statistical changes have been eliminated. — 1 Including lending against Treasury bills and against securities. — 2 Lending to households and enterprises excluding railways, post office and, from the fourth quarter of 1990, excluding Treuhand privatisation agency; partly estimated. — 3 Lending to public authorities and Federal enterprises; partly estimated.

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funds from the non-bank sector, dropped by a total DM 22.6 billion, compared with a rise of DM 4.5 billion in the preceding three-month period. Non-banks admittedly received inflows of funds from abroad in August in connection with the monetary turmoil in the EMS in July; however, this inflow was much smaller than in comparable earlier periods of speculation, so that it had only a comparatively minor impact on domestic monetary growth. In September and October, when foreign central banks redeemed liabilities to the Bundesbank stemming from earlier interventions, non-banks' external payments generated sizeable outflows of funds, by contrast. Besides the persistent current account deficit, further shifts of funds to Luxemburg also played a part in this. However, in contrast to the situation in the first half of the year, these shifts involved not

so much a diversion of longer-term financial assets as the switching of liquid deposits abroad.

In recent months domestic non-banks' monetary capital formation at German credit institutions has again failed to offset the expansionary impact of bank lending on monetary growth. Against the backdrop of the decidedly low level of capital market rates it has even tended to slacken further, seasonally adjusted, compared with the preceding period, although the hidden acquisition of financial assets through Luxemburg banks, which previously had caused domestic monetary capital formation to be shown at too low a figure in the statistics, has obviously decreased in significance. At the same time, the "interest rate edge" of short-term time deposits over long-term assets has diminished or disappeared altogether as money market rates have declined. Only in October did the demand for longer-term bank deposits and bank securities pick up somewhat. Between August and October a total of DM 24.0 billion in longer-term funds accrued to banks, compared with DM 18.0 billion a year before. Seasonally adjusted and expressed as an annual rate, this represents a growth of over 6%. Investors' interest was focused on long-term time deposits (DM 9.3 billion) and savings deposits at over three months' notice (DM 8.8 billion). The banks' proceeds from sales of bank bonds came to DM 6.8 billion. The amount of bank savings bonds, which cannot be sold in the market before maturity, on the other hand, was reduced further (by DM 2.6 billion). The banks added DM 1.6 billion to their capital and reserves.

Monetary capital formation subdued

Securities markets

Bond market

Interest rate movements

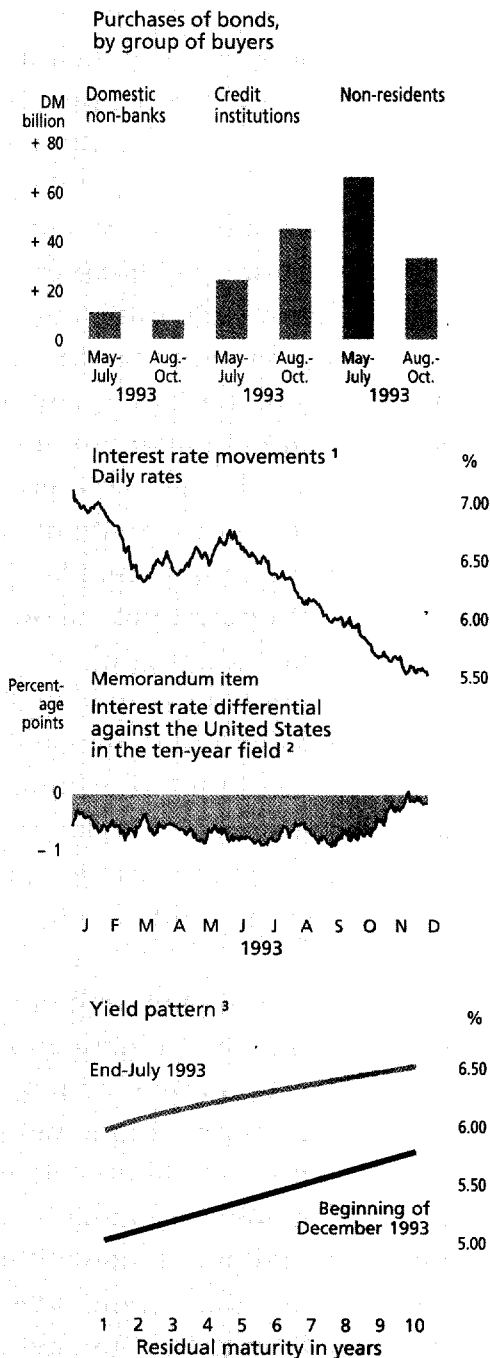
In the past few months German capital market rates have continued to decline strongly. From the beginning of June to mid-November the yield on public bonds outstanding dropped by $1\frac{1}{4}$ percentage points to $5\frac{1}{2}$ %. At that level it was only $\frac{1}{4}$ percentage point higher than in March 1978, when, at just under $5\frac{1}{4}$ %, it had reached an all-time low. In May 1987 public bonds had yielded similarly little, at $5\frac{1}{3}$ %. Just how favourable conditions for borrowing in the capital market are currently being rated is also shown by the fact that public issuers have been offering bonds running for 30 years, for the first time since 1986. The favourable terms on which, in the DM market segment, long-term fixed-rate loans have been available for some time now have greatly stimulated private borrowers' demand for long-term financing for construction and capital projects, and for the rescheduling of short-term debt.

*Sustained
decline in
interest rates*

The sustained decline in German capital market rates took place against the backdrop of falling interest rates world-wide. In a number of different bond markets abroad yields sometimes dropped to multi-year lows. In the United States, however, the downward movement of interest rates came to a halt in September, and since mid-October interest rates in the bond market there have been tending to edge upwards again in connection with the recovery of business activity and the burgeoning fears of inflation. In Germany, by contrast, the decline in yields persisted until

*Factors
influencing
interest rates*

Bond market trends



1 Yield on public bonds outstanding. —
2 Yields on ten-year Treasury paper in the United States less yields on ten-year Federal bonds in Germany. — 3 Regression curves for listed Federal securities.

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the second half of November, in view of the latterly brighter outlook for stability and the associated expectations of falling interest rates. Owing to the contrasting trends in capital market rates in the United States and Germany, the yield advantage of ten-year Federal bonds over comparable US Treasury paper, which at the peak in August 1992 had come to more than 1½ percentage points, has practically disappeared completely of late; such a thing last happened in June 1991. At the beginning of December, ten-year US Treasury paper and comparable Federal bonds yielded 5.7% and 5.9%, respectively. Thus German capital market rates continue to rank among the lowest, by international standards, too.

The decline in interest rates in the German bond market was fostered by the Bundesbank's policy of cautiously lowering its interest rates. The fall in capital market yields underlines investors' confidence in the longer-term stability of the Deutsche Mark. The gradual lowering of central bank rates also had an impact on the yields of shorter-term paper. The yield curve has recently shown a somewhat steeper ascent at a lower level overall; at the beginning of December the gap between ten-year and one-year paper came to ¾ percentage point. Compared with the interest rate troughs of the last two interest rate cycles (in March 1978 and May 1987), however, the current yield curve is rather flat; at that time the interest spread had come to 2% and 2½%, respectively. The course of German capital market rates and the yield pattern bear out the present monetary policy stance of cautiously explor-

Decline in yields fostered by interest rate policy

ing the scope available for lowering interest rates in the money market.

Sales of bonds

Amount raised

In the last few months issuing activity in the German bond market has continued to run at a high level. Between August and October gross sales of German bonds, at DM 185.9 billion (market value), actually exceeded those of the three preceding months (DM 160.6 billion) and those of the same period a year earlier (DM 157.6 billion). However, German borrowers' actual recourse to the market, at DM 87.1 billion, was only about as high as in the comparative periods owing to the relatively high level of redemptions and a strong increase in issuers' holdings of their own bonds. Sales of foreign bonds in Germany, by contrast, declined further during the period under review. From August to October such paper was sold to the amount of only DM 1.2 billion net, whereas sales had come to DM 8.8 billion from May to July. On balance, these securities consisted entirely of foreign currency bonds (DM 3.0 billion), whereas German holdings of foreign Deutsche Mark bonds and foreign investment fund units dwindled by DM 1.9 billion in all. The total amount raised from placements of German and foreign paper in the German bond market came to DM 88.2 billion, compared with DM 103.3 billion in the previous quarter and DM 95.7 billion a year earlier.

Public sector bonds

The buoyant bond sales mainly continue to reflect the public sector's heavy borrowing requirements. Through public bonds alone, public borrowers raised DM 49.6 billion (net)

in the bond market from August to October. If sales of communal bonds are added, which serve to refinance public borrowers' bank loans, the public sector meanwhile accounts for more than 90 % of the funds raised in the bond market. The Federal Government received DM 20.6 billion (net) from sales of its bonds, which were heavily in demand, particularly on the part of institutional investors. In the period under review, it launched two ten-year bond issues with a total volume of DM 26 billion. The yield on issue of the bond issue launched (by tender) in early August (and increased in volume in September) was 6.43 %, and that of the issue launched in mid-October was 5.90 %. Federal savings bonds were sold to the amount of DM 3.6 billion net. As past experience has shown, these securities, which are reserved chiefly for private investors, prove particularly attractive in periods of declining and low interest rates. Their rate of interest rises from year to year, and (what is more) – should interest rates go up later on – they may be resold at any time (subject to certain upper limits) at their nominal value, i.e. without a price risk, after the expiry of a one-year immobilisation period. In the period under review the amount of five-year special Federal bonds outstanding decreased by DM 1.6 billion owing to major redemptions. The Treuhand agency stepped up its bond market debt by DM 11.1 billion from August to October. In September it launched a new issue of five-year special bonds at 5.625 % with a volume of DM 5 billion; in October it effected substantial drawings under its medium-term-note programme. Some bond issues of the Treuhand agency yield distinctly more than Federal

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 Bank bonds	Public bonds	Total	of which Investment fund units	
1993 May to July	103.3	94.5	39.4	54.9	8.8	11.0	+ 57.9
Aug. to Oct.	88.2	87.1	37.3	49.6	1.2	- 0.4	+ 32.7
Compare 1992 Aug. to Oct.	95.7	85.3	37.3	48.0	10.4	18.1	+ 58.1
	Purchases						
	Total	Residents			Non-residents ²		
		Total	Banks (incl. the Bundes- bank) ⁴	Non-banks ⁵	Total	Domestic bonds	Foreign bonds
1993 May to July	103.3	36.5	24.9	11.7	2.3	9.4	66.8
Aug. to Oct.	88.2	54.3	45.8	8.6	11.7	- 3.1	33.9
Compare 1992 Aug. to Oct.	95.7	27.2	22.6	4.5	- 3.1	7.7	68.5

* Including foreign investment fund units, which are incorporated in foreign bonds. — 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 and investment fund units to residents; - = capital exports, + = capital imports. — 4 Book values; statistically adjusted. — 5 Residual.

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bonds although they are of equal status in terms of credit standing and liquidity. Foreign investors, in particular, appear to have a predilection for "proper" Federal paper. Given the favourable conditions in the capital market, the Länder Governments, which as a rule meet a large part of their financial requirements through loans against borrowers' notes, likewise had greater recourse to the bond markets (DM 8.6 billion). In the forefront of their operations were longer-term Treasury notes; at the same time they launched a ten-year bond issue with a coupon of 6.25% and a volume of DM 2 billion. Most recently, some Länder Governments have in addition issued some 30-year bonds, which, however, are not included in the figures analysed here. The bonded debt of the Federal Railways (including the east German

Railways) and the Federal Post Office grew by DM 4.6 billion and DM 3.9 billion, respectively, between August and October; the vast bulk of this amount derived from the launching of two ten-year bond issues at 6.125% and 6.25%, respectively, and with a volume of DM 5 billion each. The "German Unity" Fund and the ERP Special Fund drew but little on the bond market, and only a few floating-rate notes of the Currency Conversion Equalisation Fund were issued in the period under review.

From August to October credit institutions sold bonds of their own worth DM 37.3 billion, compared with DM 39.4 billion in the preceding three months and DM 37.3 billion a year earlier. As already mentioned, this figure was again strongly influenced by the

Bank bonds

public sector's borrowing requirements. At DM 32.0 billion (net), the share of communal bonds in the paper issued by banks amounted to more than four-fifths. Compared with last year's already buoyant sales (DM 55.3 billion net), total sales of such paper should more than double in 1993. Sales of mortgage bonds likewise yielded quite considerable sums (DM 4.7 billion net); these figures reflect the fact that borrowers, owing to the very low long-term interest rates, have a marked interest in mortgage loans with long maturities and fixed rates of interest. Sales of other bank bonds came to DM 4.3 billion (net). By contrast, the amount of specialised bank bonds outstanding in the market fell by DM 3.7 billion; this was mainly because of sizeable redemptions by an east German bank in "undisclosed liquidation", which had previously issued bonds on a considerable scale in the context of the restructuring of the east German banking sector.

*Foreign
Deutsche Mark
bonds*

Given the level of German capital market rates, which is rather low by international standards, in recent months foreign Deutsche Mark bonds have attracted greater attention again among foreign issuers, including quite a number of foreign-domiciled financing companies owned by German banks and enterprises. Altogether, foreign issuers placed bonds denominated in Deutsche Mark to the nominal value of DM 19.8 billion between August and October; around one-half of this sum was accounted for by "indirect" borrowing on the part of domestic issuers. Gross sales amounted to DM 13.0 billion in the previous quarter and to DM 14.0 billion from August to October 1992. After deduction of

redemptions, net sales worked out at DM 9.2 billion in the period under review, which amount was all placed abroad on balance.

In contrast to the buoyant sales in the bond market, relatively few funds went into the market for Deutsche Mark commercial paper. The outstanding amount of Deutsche Mark commercial paper issued by German enterprises (including the post office and the Treuhand agency) declined by DM 1.4 billion during the period under review. Foreign issuers, too, had comparatively little recourse to Deutsche Mark commercial paper programmes. This may have owed something to the fact that, given the present weakness of business activity, the short-term demand for working funds, which can be met through the issue of commercial paper on comparatively favourable terms, has been relatively moderate.

*Deutsche Mark
commercial
paper*

Purchases of bonds

In the period under review, the buyers' side of the bond market continued to be dominated by banks and their foreign customers. The investment decisions of foreign investors operating on an international scale and with large sums of money are often primarily motivated by expectations of quick returns. Past experience has shown that, at times of rising bond prices and hence falling interest rates, such investors greatly step up their buying in the bond market, which in Germany also performs some functions of the money market, thereby for their part fostering the decline in yields. Purchases of Deutsche Mark bonds are particularly attractive for investors

*Banks and
large-scale for-
eign investors
in the forefront*

*Credit
institutions*

with accounts denominated in foreign currencies if – as was the case until mid-September against the US dollar – exchange rate gains accrue in addition owing to an appreciation of the Deutsche Mark in the foreign exchange markets. From the banks' point of view, securities purchases may also constitute a kind of "substitute business" for direct lending to trade and industry, which slackens in periods of economic slowdown. Altogether, the credit institutions built up their bond holdings by DM 45.8 billion between August and October, compared with DM 24.9 billion in the previous three months. They bought domestic paper almost exclusively (DM 41.4 billion), mainly, in fact, public bonds. In all, banks increased their holdings of foreign bonds by DM 4.3 billion; two-thirds of this increase was accounted for by purchases in October.

*Foreign
investors*

From August to October foreign investors acquired bonds in the German bond market to the tune of DM 33.9 billion net. Admittedly, their purchases were only half as high as in the preceding three months, but sizeable amounts of speculative funds had flowed into the German bond market in the early summer in the wake of the rekindling of turmoil in the EMS. As usual, public bonds were the focus of foreign investors' interest (DM 20.8 billion). Overall, this paper was sought after most by investors in the United Kingdom. Since Federal Government bonds are also heavily traded in London, there is an active exchange between that financial centre and the German stock markets – an exchange which is reflected statistically in the UK-German capital account. About two-

thirds of cross-border trading in public bonds is transacted with the United Kingdom – not least in the form of repurchase deals. In addition, foreign investors bought bank bonds worth DM 13.1 billion in the period under review; this was distinctly less than in the previous three months (DM 22.4 billion). These figures probably reflect the decline in securities purchases by Luxemburg investment funds of German origin – and hence the slackening of German non-banks' "indirect" buying of securities via these investment funds.

Non-banks

In the period under review domestic non-banks continued to spend comparatively little in the bond market, just as they had done in earlier periods of similarly low interest rates. However, the focus of their bond purchases shifted from foreign to German paper. The decisive factor in this was that they slightly ran down their large holdings of foreign investment fund units (currently estimated at well over DM 100 billion); such paper had previously been much in demand on the part of German private investors, primarily for tax reasons. In the first place, this may have owed something to the fact that tax-induced shifts of financial assets to Luxemburg have meanwhile decreased in significance, particularly since the announcement in September of plans to subject the profits of cumulative funds abroad – if they are realised in Germany by residents – to the flat-rate tax on interest income in future. Secondly, maturity funds established there matured during the period under review, with their assets being distributed among the certificate-holders at the end of the maturity period. At the same time,

non-banks also slightly reduced their holdings of foreign Deutsche Mark bonds and foreign currency bonds on balance. Altogether, their foreign bond portfolios declined by DM 3.1 billion from August to October. By contrast, non-banks stepped up their direct commitments in the domestic bond market during the period under review; they bought German bonds worth DM 11.7 billion net, the bulk of which sum was accounted for by bank bonds. At DM 8.6 billion, their total investment in the bond market ran at about the same level as in the previous period (DM 11.7 billion).

Share market

*Price
movements*

Price movements in the German share market have pointed strongly upwards in the past few months. In buoyant trading, share prices – as measured by the index of the Federal Statistical Office – almost regained their all-time high of July 1990 in early December. This upsurge in share prices was mainly due to the persistent downward trend in interest rates, the thereby enhanced attractiveness of share-buying, and the great liquidity of private and institutional investors. Early in December the share price level was 36½% above that of the beginning of the year; thus the price increase rate in Germany was steeper than, for example, in the United Kingdom (17%), Japan (10%) or the United States (6½%). Given the difficult profit situation of many listed enterprises, the unsatisfactory state of business activity and the deep-seated need for structural adjustment, investors' optimistic expectations, as reflected in the price

Price movements in the share market

End-1980=100, log. scale



1 Daily prices. — Source: Federal Statistical Office.

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upsurge, apparently extend into the distant future, though such behaviour is not unusual for financial markets.

Following the boom in prices during the summer months, the share market entered upon a period of consolidation in mid-August, which lasted until the end of September. On past experience, this was primarily due to the political developments in Russia, to which the German share market has always responded particularly sensitively. The normalisation of the situation in Russia sparked off a renewed distinct revival of the market. From end-September to early December share prices rose by 11½% on average. This price increase was fuelled in particular by equities issued by insurance companies and enterprises of the basic and consumer goods industry.

Funds raised

The increase in enterprises' capital procurement through the issuing of new shares was fairly moderate from August to October. In all, the funds raised in that period amounted to DM 3.1 billion, compared with DM 4.8 billion from May to July and DM 2.9 billion one year earlier. In periods of difficult economic conditions, it is not unusual to see enterprises exercising restraint in enlarging their capital base through the share market, particularly since, given the current low level of capital market rates, long-term borrowing may often seem to be more attractive. On the other hand, a sound capital base is more important than ever at a time of weak business activity and great pressure for structural adjustment. Foreign equities were placed in the German market to the transaction value of DM 3.3 billion net in the period under review.

Purchases of shares

On the buyers' side of the share market domestic credit institutions have been the dominant force in recent months; they purchased

equities worth DM 8.7 billion (book value) from August to October, after they had run down their holdings by DM 4.1 billion in the three previous months. However, these figures overstate the actual share purchases of the banks, because they also include purchases of (German) investment fund units amounting to DM 3.2 billion. Credit institutions chiefly bought German shares (DM 3.9 billion, excluding investment fund units); to a lesser degree, they also purchased foreign equities (DM 1.6 billion). Domestic non-banks, in contrast, sold shares on a major scale. On balance, these consisted exclusively of German paper; holdings of foreign shares were slightly increased, primarily in connection with direct investment. As before, foreign investors' commitments in the German share market were fairly high, although they declined somewhat relative to the early summer. In the aggregate, non-residents invested DM 5.0 billion net in German shares between August and October, compared with DM 11.9 billion in the preceding three-month period.

Public finance

Central, regional and local authorities

Trends in the third quarter

Since the middle of the year the financial development of the central, regional and local authorities has been influenced by the continuing slowdown in economic activity, accompanied by ongoing heavy unification-induced requirements of funds. In the third quarter the position of the Federal and Länder Governments was much more unfavourable than a year before; however, the deficits of the subsidiary budgets ("German Unity" Fund and ERP Special Fund) dwindled. The Federal and Länder Governments and the subsidiary budgets, taken together, ran a deficit of DM 33 billion in the third quarter, compared with one of DM 23 ½ billion in the same period of last year. The available results for the local authorities only cover the second quarter. In the first half of the year, the deficit of the central, regional and local authorities totalled DM 41 billion, compared with DM 15 ½ billion in the first half of 1992.

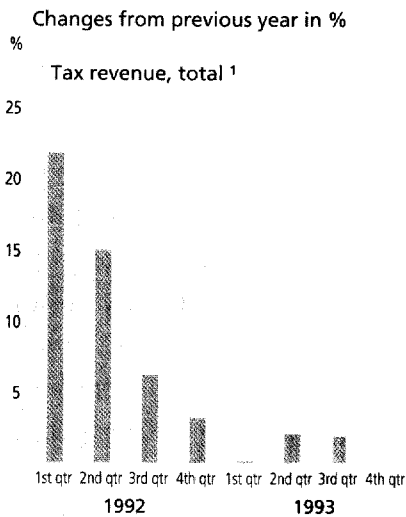
Deficits

In the period between July and September, the tax revenue of the central, regional and local authorities¹ exceeded last year's level by only 2%. Thus, it increased to much the same extent as in the previous quarter; however, at that time, on a year-on-year comparison, revenue trends had still been considerably affected by the solidarity surcharge in force up to mid-1992. Against this background, the tax figures were even more un-

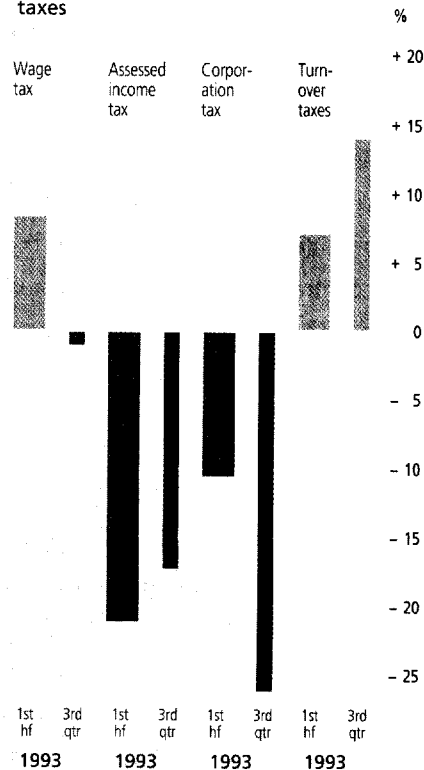
Tax revenue

¹ Including the EC shares in German tax revenue, but excluding receipts from local authority taxes, which are not yet known.

Trends in tax revenue *



Revenue from major individual taxes



* Out-turn for the whole Federal territory. — ¹ Including the EC shares in German tax revenue, but excluding receipts from local authority taxes, which are still unknown. Trends in tax revenue were strongly affected at times by the solidarity surcharge in force up to mid-1992.

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favourable in the third quarter than they had been before, although this was only partly attributable to the economic slowdown.

Hence it was due to the early completion (compared with last year) of this year's wage round that wage tax – the individual tax which yields the highest revenue – brought in 1% less in the third quarter than in the corresponding period of last year, after receipts from that tax had risen by as much as 8½% in the period between April and June; in 1992 the greater part of the back-payments arising from the wage settlements agreed at that time had not been reflected in tax revenue until after the middle of the year. In addition, the trend of wage tax revenue was affected by the more moderate pay settlements agreed this year, as well as by the decrease in the work-force.

Assessed taxes continued to show a strong decline in revenue; thus, in the third quarter receipts from assessed income tax were 17%, and those from corporation tax 26%, below the previous year's figures. The shortfall owed something to the unfavourable profitability of enterprises, which was reflected in lower tax prepayments. These were further reduced by the set-off effects of the flat-rate tax on interest income, although this, as a new tax withheld at source, yielded only DM 2.6 billion in the third quarter, and a total of DM 7.6 billion up to September. Revenue from assessed income tax also continued to be reduced by increasing refunds to wage and salary earners.

Among the major individual taxes, only turnover tax showed a steep increase in revenue

in the third quarter (14%). Just under one-half of this sharp rise was due to the increase of 1 percentage point in the standard rate, which came into force at the beginning of this year. The turnover tax figures, which in the corresponding period of last year were relatively weak, were apparently also affected by special factors, quite apart from the strong rise in housing investment, which is subject to taxation.

Federal budget

In the third quarter the deficit of the Federal Government amounted to DM 19 billion; thus, it more than doubled compared with last year. Whereas the revenue of the Federal Government stagnated, its expenditure rose by 10%. The main reason for this strong increase was additional burdens resulting from the situation in the labour market, which had deteriorated, and from German unification. Thus, the Federal Government had to spend just over DM 5 billion (i. e. more than twice as much as a year before) on meeting the deficit of the Federal Labour Office. Spending on unemployment assistance also grew very strongly, viz. by three-quarters to DM 4 billion. Finally, the fact that transfers to the "German Unity" Fund, at DM 8 billion,² more than doubled was also of considerable importance. If these three factors are taken into account, the expenditure of the Federal Government has risen by barely 2%. Whereas, on the one hand, interest expenditure and subsidies to enterprises grew steeply in this area, expenditure on military procurements, transfers to the Länder Governments and capital spending, on the other hand, was in some cases well below the level it had reached last year. On major

transfers to households (children's benefits, child-rearing benefits, housing allowances, war victims' pensions and related benefits) and on staff salaries, the Federal Government spent roughly as much as in the same period of last year.

The increase in the transfers from budget resources to the "German Unity" Fund was accompanied by lower borrowing by that Fund. Its deficit amounted to just over DM 4 billion in the third quarter, compared with nearly DM 7½ billion a year before. By contrast, the deficit of the ERP Special Fund rose by almost DM ½ billion to just over DM 2 billion.

Subsidiary budgets

In the old Länder (including Berlin), the deficit amounted to DM 6½ billion between July and September, and was thus nearly DM 4 billion higher than a year before; if one considers the figures from January onwards, it exceeded last year's volume by DM 7½ billion. It is true that the rise in expenditure slowed down considerably in the course of the year, and in the third quarter amounted to little more than 2%; this, admittedly, is partly due to the fact that this year remuneration in the public service was raised earlier than last year, and that back-payments were effected as early as the second quarter. However, in the third quarter receipts were 2½% below the level they reached last year, owing to declining tax revenue and decreasing Federal transfers. In the third quarter the budgets

Länder Governments

² However, these payments also include the share to be borne by the Länder Governments (and their local authorities), which is refunded to the Federal Government via a corresponding additional share in joint turnover tax revenue.

of the new Länder showed a deficit of hardly more than DM ½ billion owing to various special factors. In the period between January and September (compared with last year), however, their deficit expanded too, viz. by DM 4 ½ billion.

*Local
authorities*

Not only the financial situation of the Federal and Länder Governments but also that of the local authorities has deteriorated considerably in the current year, as is revealed by the data now available on the period up to the middle of the year. In western Germany, the deficit of the local authorities amounted to DM 7 ¼ billion in the first half of the year (against DM 5 ½ billion during the same period of last year). Expenditure rose by almost 6 ½ %, which owed much to the fact that spending on social benefits (social assistance, in particular) rose by 15 ½ % compared with the first half of 1992. In the wake of the high level of new borrowing, interest expenditure went up strongly, too. The efforts to contain expenditure are reflected, above all, in the area of construction spending, which was only 2 % higher than a year before. Receipts grew by 5 %. Since tax revenue increased very little, this was largely due to the fact that fees and remunerations were raised considerably, owing to the pressures exerted by the budget situation. In the east, municipal expenditure grew by 12 ½ %; this strong expansion was mainly ascribable to personnel expenditure and social benefits. This rise was accompanied by a growth of 11% in revenue. Although the deficit amounted to only DM 1 ¼ billion in the first half of the year (against DM ¾ billion a year before), it will probably be considerably higher in the second half.

To finance their large deficits, the central, regional and local authorities drew heavily on the credit markets. In the third quarter new borrowing amounted to DM 32 billion and in October to another DM 21 ½ billion, after having reached as much as almost DM 69 billion in the first half of the year. Net borrowing by the other public authorities (Treuhand agency, Federal Railways and Federal Post Office) in the period between July and October was high; it came to DM 18 billion, after having reached just under DM 27 billion in the first half of the year. As usual, sales of securities, which yielded almost DM 62 billion (net), played a predominant role in new public borrowing.

Borrowing

In the period between July and October the heaviest borrower was the Federal Government, which took up DM 22 billion (net). In this context, it profited from the liquid state of the market; besides the launching of two bond issues and the increase in the volume of one of them, as well as of a Treasury note tender, considerable amounts accrued to the Federal Government from sales of its tap issues and from market-regulating operations. Since the greater part of the deficit was financed by net borrowing, the Federal Government had to fall back on its cash reserves to only a relatively small extent; at the end of October these still amounted to DM 14 ½ billion. Among the subsidiary budgets, the "German Unity" Fund raised DM 4 billion (net), primarily by taking up loans against borrowers' notes, whereas the ERP Special Fund repaid small amounts on balance.

*Federal
Government
and subsi-
diary budgets*

Länder Govern-
ments and
local authorities

Owing to the high level of the deficits, new borrowing by the other levels of government was likewise substantial. In the period between July and October, the Länder Governments raised a total of DM 19 billion, DM 4 billion of which was accounted for by the new Länder. It is conspicuous that borrowing by the Länder Governments has recently focused on sales of securities – as has been true for a long time in the case of the Federal Government. Local authorities drew on the credit markets to the extent of an estimated DM 8 billion, principally by deploying – as usual – the instrument of loans against borrowers' notes; however, a major city launched a bond issue amounting to DM 100 million, for the first time for years.

Likely out-turn for the whole of 1993

Deficit

In the wake of the recession in western Germany, it appears likely that over the whole of 1993, compared with last year, the deficit of the central, regional and local authorities will expand by about DM 40 billion to approximately DM 150 billion (almost 5% of GDP). The budget situation of the Federal Government is deteriorating particularly strongly, since the latter not only has to contend with cyclical shortfalls in tax revenue – like the Länder Governments and local authorities – but also bears the brunt of the additional burdens deriving from labour market conditions. From a macroeconomic point of view, the growing deficit of the central, regional and local authorities reflects the fact that the fiscal policy makers have largely left the effects of the so-called "built-in stabilisers" to take their course in 1993. Admittedly, given

Net borrowing in the market

Period	Total	of which		Memorandum item Purchases of public debt instruments by non-residents
		Securities	Loans against borrowers' notes ¹	
Central, regional and local authorities				
1986	+ 38.0	+ 49.7	- 11.3	+ 37.2
1987	+ 50.0	+ 46.8	+ 3.6	+ 18.8
1988	+ 54.0	+ 42.1	+ 12.2	+ 6.6
1989	+ 25.8	+ 32.9	- 6.8	+ 18.8
1990 ²	+ 112.2	+ 90.9	+ 21.7	+ 15.1
1991 ³	+ 106.8	+ 71.3	+ 35.8	+ 50.9
1992	+ 102.4	+ 95.0	+ 7.9	+ 77.1
of which				
1st half	+ 32.0	+ 39.4	- 7.2	+ 4.4
July–Oct. pe	+ 50.9	+ 48.3	+ 2.8	+ 57.2
1993				
1st half	+ 68.7	+ 58.0	+ 11.0	+ 30.3
July–Oct. pe	+ 53.5	+ 38.7	+ 14.9	+ 20.5
Railways and post office				
1986	+ 6.6	+ 6.6	- 0.0	+ 7.0
1987	+ 8.9	+ 10.9	- 2.0	+ 3.1
1988	+ 4.9	+ 3.6	+ 1.3	- 1.9
1989	+ 3.4	- 0.1	+ 3.4	- 0.8
1990	+ 9.2	+ 6.9	+ 2.3	+ 1.2
1991	+ 17.7	+ 12.4	+ 5.3	- 1.3
1992	+ 27.0	+ 19.2	+ 7.8	+ 2.2
of which				
1st half	+ 12.9	+ 8.1	+ 4.8	- 0.2
July–Oct.	+ 7.8	+ 6.2	+ 1.5	.
1993				
1st half	+ 7.0	+ 4.4	+ 2.6	- 0.1
July–Oct.	+ 13.3	+ 7.8	+ 5.5	.
Treuhand agency⁴				
1990	+ 4.3	-	+ 4.3	.
1991	+ 19.9	+ 4.9	+ 15.0	.
1992	+ 28.9	+ 19.4	+ 11.1	.
of which				
1st half	+ 8.7	+ 0.8	+ 7.9	.
July–Oct.	+ 13.9	+ 9.9	+ 4.0	.
1993				
1st half	+ 19.5	+ 42.8	+ 1.7	.
July–Oct.	+ 4.8	+ 15.2	+ 1.6	.

1 Including cash advances. — 2 Including GDR state budget (July 1 to October 2, 1990). — 3 From 1991 onwards, including east German Länder and local authorities. Excluding debt of the Federal Railways assumed by the Federal Government. — 4 Payments in redemption of old debt have been deducted from the total.

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the already very unfavourable basic situation of the budgets, this was acceptable only because the Federal Consolidation Programme and the retrenchment, consolidation and growth programme presented in July set the stage for a reduction of the deficits over the medium term. If one includes the social security funds, the Treuhand agency, the Federal Railways and the Federal Post Office, the aggregate borrowing requirement of the public sector in 1993 will reach about DM 220 billion, or 7 % of GDP (after some DM 160 billion, or 5¼ % of GDP, in 1992).

Tax revenue

According to the latest official forecast of November, the tax revenue of the central, regional and local authorities will rise by barely 2 % in the current year. The growth of tax receipts would thus actually lag slightly behind the expected increase in nominal GNP (of 2½ %). The marginal reduction in the overall tax burden associated therewith is attributable to the fact that the tax relief measures for enterprises and the lower income groups which came into effect this year, together with the cessation of receipts from the solidarity surcharge (which was in force up to the middle of 1992), outweigh the effect of the VAT increase and the new regulations on the taxation of interest income.

Expenditure

Although the expenditure of the central, regional and local authorities in 1993 did not increase to the same extent as a year before, the growth rate, at about 6 %, is still far above the level which could be considered acceptable over the medium term. Admittedly, higher transfers to the Federal Labour

Office and additional expenditure by the Federal Government on unemployment assistance account for about 2 percentage points of the above-mentioned growth rate, and for about 5 percentage points of the Federal budget alone. If one disregards the expenditure cuts affecting the Federal Labour Office, which were agreed as early as the end of 1992, the necessary subsidies would be even higher. In the current year, overall Federal expenditure is expected to increase by 8 % on balance. The expenditure of the old Länder will probably grow by about 4 %, which is more or less in keeping with existing plans, but the increase in expenditure in the new Länder will presumably far exceed this rate. There, personnel expenditure is growing particularly strongly – in spite of the shedding of jobs. Wages and salaries in the public sector in eastern Germany were raised from 60 % of the western level (from July 1991 onwards) to 70 % as from May 1, 1992, 74 % as from December 1, 1992 and 80 % as from July 1, 1993. In this context, personnel expenditure is also being affected by the fact that the western level has risen as a result of wage and salary increases in the old Länder. In the local authority sector, expenditure both in the west and in the east is apparently increasing faster than at the Länder level. This trend is due, in particular, to the strong rise in expenditure on social assistance, which is associated not least with the labour market situation and the influx of persons seeking political asylum, which was exceptionally strong until the middle of the year.

Budget plans for 1994

Basic tendency

In the planning process for the 1994 budgets, the central, regional and local authorities have had to adjust to ever-increasing cyclical burdens, since the west German economy continues to move along the trough of the economic cycle, and growth expectations for the coming year have had to be revised downwards. In view of the proportions which the deficits have assumed in the meantime, it seems imperative, from both a budgetary and a macroeconomic point of view, not simply to go on tolerating ever-increasing deficits, but rather to pursue a policy of consolidation. In the light of this perception, the budget plans are marked by efforts to ensure stricter restraint in spending. Only by consistently reducing expenditure can fears be dispelled that, ultimately, taxes and social security contributions will have to be raised even more than has already been agreed; the prospect of further tax increases would have an adverse effect on the economic climate and hamper the start-up of the hoped-for economic upswing. Since business activity has ceased to show a downward tendency, however, the argument that it is necessary to bolster demand by means of an "automatically" growing public sector deficit has become less persuasive. The envisaged expenditure cuts open up the prospect of the "structural core" of the deficit being reduced in the coming year and therefore of a step being taken towards the consolidation which is required over the medium term, even though the overall deficit of the central, regional and local authorities will probably still expand slightly in 1994. In the field of social security,

it appears likely that the pension insurance funds will be able to reduce their deficit owing to the increase in the contribution rate in 1994. The introduction of a statutory insurance scheme for the care of the elderly, combined with the question of compensation for the pro rata burden of contributions to be borne by employers, is still a highly controversial issue in the political decision-making process.

Whereas the Federal Consolidation Programme of spring 1993 had focused on tax increases that were to come into force in 1995, the retrenchment, consolidation and growth programme presented by the Federal Government in July primarily provides for expenditure cuts, to be implemented as early as 1994. The programme is designed, above all, to prevent a further strong expansion of the Federal budget deficit, which appeared likely at the time the budget for 1994 was drawn up owing to the weaker growth of tax revenue and higher subsidy requirements on the part of the Federal Labour Office. The volume of the budget cuts was put at approximately DM 21 billion in 1994 in the case of the Federal Government, and at DM 25 billion for all the central, regional and local authorities taken together. Most of the relief measures entail amendments of the law, for which the Federal Government tabled three bills in August and early September. One of these bills covers all the expenditure-effective measures which do not require Bundesrat approval. This is intended to bring about cuts amounting to DM 15 billion in Federal budget expenditure in 1994, in particular by limiting the expenditure of the Federal La-

*Retrenchment,
consolidation
and growth
programme*

bour Office and the spending on unemployment assistance.³ However, this involves additional burdens on the local authorities with regard to social assistance which are estimated at DM 4 billion. A second bill comprises expenditure cuts mainly concerning social assistance requiring Bundesrat approval; a third bill, likewise requiring Bundesrat approval, is geared to remedying tax abuses and adjusting tax legislation. All three bills were passed by the Bundestag at the end of October and the beginning of November; however, the Bundesrat referred them to the Mediation Committee at the end of November.

In accordance with the proposals submitted by the Mediation Committee, the restrictions approved by the Bundestag with regard to the wage substitutes to be paid by the Federal Labour Office and with regard to children's benefits will be retained. By contrast, unemployment assistance will continue to be granted for an unlimited period, instead of the period of entitlement being restricted to two years. Basic unemployment assistance, which is granted in special cases, is not to be cancelled, but rather is to be paid for one year. This diminishes the relief effect on Federal expenditure in 1994 by about DM 3 billion. At the same time, additional social assistance expenditure by local authorities, which would have arisen if unemployment assistance had been phased out, is avoided. In addition, the Mediation Committee recommended modifications with respect to the limiting of the standard rates of social assistance. The "zero-increase round" envisaged by the Bundestag for the period between mid-1994 and mid-1995 was dispensed with. The standard

rates are to be raised by 2 % in that period, as well as in the following year; however, the maximum rise is to be limited to the rate of increase of net wages. With regard to the Act combating tax abuses and adjusting taxes, the Mediation Committee suggested amendments which are intended to generate additional tax revenue amounting to DM 1¼ billion in the year the tax liability arises, DM ½ billion of which will accrue to the Federal Government. All in all, these proposals provide for the virtual implementation of the envisaged legislative measures to improve the budget situation of the central, regional and local authorities. However, the Federal Government is now faced with the difficult task of having to cope with additional burdens when implementing the budget.

A significant influence which will impose a major burden on budget trends in 1994 is the fact that the tax revenue of the central, regional and local authorities, according to the official estimate of November 1993, will be just over DM 9 billion lower in the coming year than was predicted by the comparable forecast of May 1993, which has already been revised sharply downwards. Its year-on-year increase is now being estimated at just under 4 %; if one includes the tax measures which have not yet been taken into account in the estimates (the increase in mineral oil tax, in particular), the growth rate amounts

Tax revenue

³ The amount of DM 15 billion also allows for the fact that the Federal subsidy to the Federal Labour Office will be reduced by DM 2½ billion, owing to the continued application of the increased contribution rate, which at the beginning of 1993 was originally expected to apply for one year only. For the rest, the bill provides for the increase in mineral oil tax that was envisaged in order to finance the reform of the Federal Railways.

to about 5%. These figures are based on the assumption that all-German GNP will go up in 1994 by 4% in nominal terms and by between 1% and 1½% in real terms, which implies slightly lower rates than forecast in the May estimate. The location protection bill approved in the summer by the legislature – the second stage of the corporation tax reform, following the relief measures with respect to trade tax and property tax on company assets, which came into force at the beginning of 1993 – will lead to shortfalls in receipts totalling an estimated amount of approximately DM 4 billion in 1994.

Federal budget

Of the tax shortfalls (compared with the May estimate), just under DM 3 billion is accounted for by the Federal Government; this amount had to be included in the Bundestag's final deliberations on the Federal budget for 1994. In addition, the labour-market-induced expenditure was DM 8 billion higher than provided for in the draft budget. Whereas the deficit on taxes could be offset by higher appropriations for other receipts, the budget committee decided that, to curb expenditure, retrenchments amounting to DM 5 billion (along with other minor modifications) would have to be made in the implementation of the budget. The details of the budgetary cuts still have to be specified by the Federal Minister of Finance, in consultation with the budget committee. (In this context, the following procedure is to be applied: initially, very much more substantial sums will be blocked, and then some exceptions will be authorised.) Compared with the amount envisaged for 1993, overall expenditure is to rise by 4.8%, about 2 percentage

points of which is attributable to the reform of the Federal Railways. The estimated deficit now amounts to just under DM 70 billion, compared with just over DM 68 billion according to the draft budget; compared with the likely out-turn for 1993, the deficit is slightly lower.

Among the subsidiary budgets, the deficit of the "German Unity" Fund, which is equal to its net borrowing, will be further reduced, in line with the existing timetable. In 1994 new borrowing by that Fund (offset against redemptions from the resources to be provided for debt service) will amount to no more than roughly DM 3 billion (against DM 13½ billion in 1993). Nevertheless, in accordance with the agreements made under the Federal Consolidation Programme, the new Länder and their local authorities will receive DM 34½ billion from that Fund in 1994, i.e. almost as much as in 1993. This is made possible by the Federal Government and the old Länder (including their local authorities) making considerably more resources available for the Fund than in the current year. For the rest, owing to the envisaged reform of the Federal Railways, the range of subsidiary budgets is being extended to include the new Federal Railways Fund, to finance which a net borrowing operation is planned in 1994 (statutory ceiling: DM 9.5 billion).

Subsidiary budgets

Like the Federal Government, the old Länder and Berlin are faced with the urgent necessity of stepping up their retrenchment efforts in view of their budget situation (which shows a heavy deficit). Judging by the present state of budget planning, they estimate the increase

Old Länder

in their expenditure in 1994 at 2½% (i.e. almost 1½ percentage points less than in 1993). In view of the great weight of personnel spending, the pay negotiations for the public sector will be of special significance in curbing the growth of Länder expenditure, as well as the envisaged "zero-increase round" for civil servants. On the revenue side, according to the official tax estimate the tax revenue of the old Länder will grow by just under 3% (after deduction of the increased transfers to the "German Unity" Fund booked to the detriment of VAT revenue). The other receipts will decrease by about 4%, mainly because of the unification-induced reduction of the budget assistance for Berlin (West). Altogether, a further expansion of the deficits appears likely in 1994. A consolidation of the budgets of the old Länder Governments would entail the policy of retrenchment being continued for some time to come.

New Länder

The revenue basis for the budgets of the new Länder will presumably be stabilised by the provisions of the Federal Consolidation Programme and the prospective fairly steep rise in tax revenue. However, according to the existing plans, expenditure will once again increase considerably more strongly than revenue, with the result that the deficits, which, calculated per head of the population, are very much higher than in the west, will continue to mushroom in 1994. The fact that the raising in mid-1993 of public sector pay to 80% of west German levels is now affecting the financial situation over the whole of the year contributes to this adverse position. This rise can only partly be offset by the envisaged

further reduction in staff levels, which, all in all, are still considerably higher than in the old Länder. Strict restraint in those areas of consumption spending that can be influenced is the precondition for the provision of the funds necessary for the further reconstruction of the infrastructure.

Information on budget plans at the local authority level will not be available until the beginning of the coming year. In view of the extremely tight financial position, reflected in the exceptionally high deficits in west and east alike, restraint in expenditure for consumption purposes is a matter of the utmost importance in this area, too. Many local authorities in the west also consider themselves to be under pressure to review their investment plans, and to confine themselves to those projects which seem most urgent; in view of the largely realised high standard of public amenities, cuts in local authority capital expenditure should not be condemned out of hand (i.e. irrespective of the purpose concerned), especially since the follow-up costs have to be taken into account as well. In the east, however, priority has to be given, as before, to the improvement of the infrastructure.

*Local
authorities*

Social security funds

In the third quarter – as in the first half of the year – the financial situation of the statutory wage and salary earners' pension insurance funds deteriorated considerably. This applies to the west and the east of Germany alike. In the old Länder it was in particular the slow

*Pension
insurance
funds*

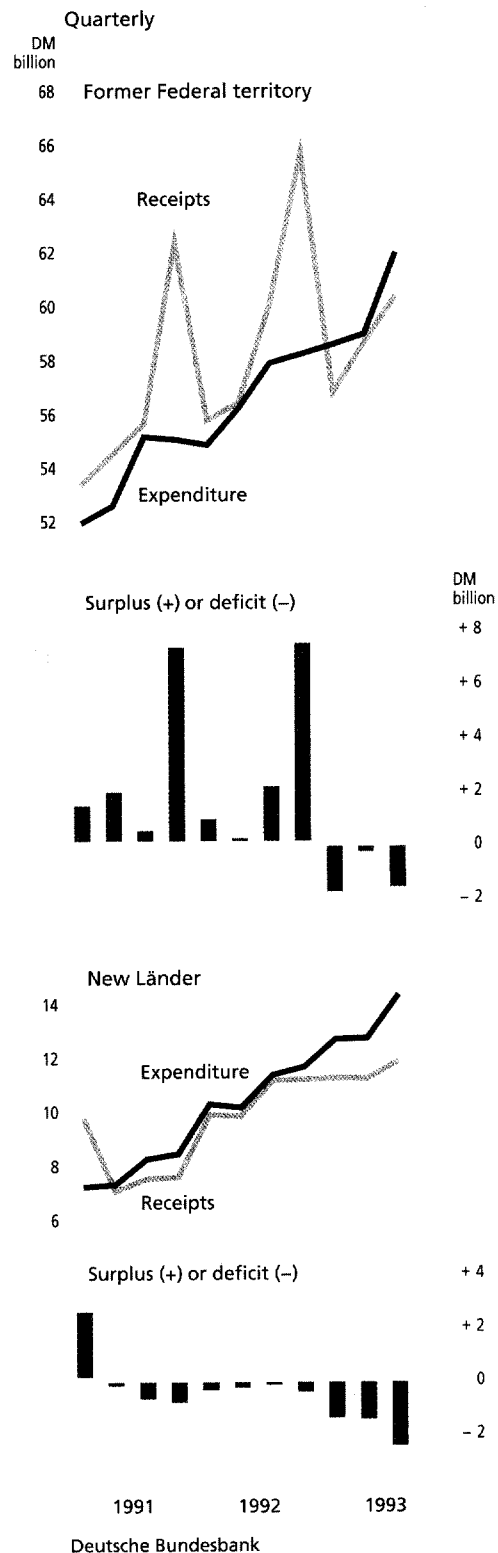
pace of business activity which lessened contribution receipts, whereas the adjustment of pensions which came into force in mid-1993 was determined by the much higher net wage increases effected last year. In the east, the key factor was that the restructuring of the pension system continued to entail considerable additional expenditure and that, moreover, pension payments were adjusted to the steeply rising incomes in the new Länder and, accordingly, increased strongly. In the whole of Germany, the pension insurance funds registered a deficit of DM 4 billion in the third quarter, compared with a surplus of just under DM 2 billion during the same period of last year. In the months between January and September taken together, the pension insurance funds ran a deficit of just over DM 9 billion, whereas a year before they had recorded a surplus of just under DM 2 ½ billion.

In the west

In the old Länder, contribution receipts in the third quarter only reached the previous year's level, owing partly to the fact that the contribution rate had been reduced from 17.7 % to 17.5 % throughout Germany at the beginning of the year. Total revenue increased by no more than ½ %. This was accompanied by an increase of just over 7 % in expenditure. Pension expenditure went up by 6 ½ %; besides the 4.4 % increase in pensions⁴ which came into force in mid-1993, this owed something to the further growth in the number of pension recipients. Altogether, this resulted in a deficit of just over DM 1 ½ billion,

⁴ If one takes due account of pensioners' increased contribution to the cost of their health insurance, the amount spent on pensions went up by 3.9 %

Wage and salary earners' pension insurance funds



whereas there had been a surplus of just over DM 2 billion in the third quarter of 1992.

In the east

Although the receipts of the pension insurance funds in the new Länder rose by 6½%, and thus faster than in the west, on account of the stronger increase in income and the linking of the Federal grant to the expenditure effected there, the growth rate of expenditure (+ 26%) was even further above the rate prevailing in the west. This mainly reflected, besides the additional expenditure due to the reform, the fact that pensions were increased by 14.1% as from mid-1993, after having already been raised by 6.1% at the beginning of the year.⁵ Thus, the east German basic pension continued to catch up; at present it corresponds to just under 73% of the basic pension in the west, whereas before the adjustment effected in mid-1993 it had amounted to 66% thereof. On balance, the east sustained a deficit of DM 2½ billion in the third quarter, compared with a position which was almost in equilibrium a year before.

Outlook

Over the whole of 1993, the Federal Government, in its pension insurance report, envisaged a deficit of DM 13 billion. Current developments suggest that, ultimately, the outturn will be slightly more favourable. At the end of the year, the fluctuation reserves will probably amount to approximately DM 37 billion; thus, they would be DM 16½ billion above the statutory minimum of one month's expenditure. Since financial requirements will be far higher in the coming year, the contribution rate will have to be increased from the

beginning of 1994, namely by 1.7 percentage points to 19.2%.

The financial situation of the Federal Labour Office likewise continued to deteriorate in the third quarter of 1993. Altogether, it ran a deficit of almost DM 5 billion, which was just over DM 2 billion higher than a year before. This was mainly because of the less favourable trends on the west German labour market, which resulted in the surplus recorded by the Federal Labour Office in the west (just under DM 6½ billion) falling DM 2 billion short of the previous year's amount. The deficits in the east no longer expanded any further, but stabilised at the – admittedly very high – level of DM 11 billion.

*Federal Labour
Office*

The trend in the finances of the Federal Labour Office in the west was marked by a surge of expenditure in those areas which are particularly responsive to changes in business activity. Thus, in the third quarter spending on unemployment assistance was over 50% above the level it had reached in the corresponding period of 1992; this owed something not only to the growing number of unemployed persons and an increasing ratio of recipients, but also to higher per capita payments on account of the shedding of higher-paid employees, too. Expenditure on short-time-working benefits actually more than tripled. By contrast, expenditure on the diverse vocational assistance measures decreased by 16%, not least owing to the spending cuts agreed as long ago as last year.

In the west

⁵ However, this does not apply to the social allowance and the replenishing amounts which serve to maintain vested rights.

Overall, the expenditure of the Federal Labour Office in the west rose by 27½%, whereas its revenue increased by 5½% – partly because of the raising of the contribution rate by 0.2 percentage point from the beginning of the year.

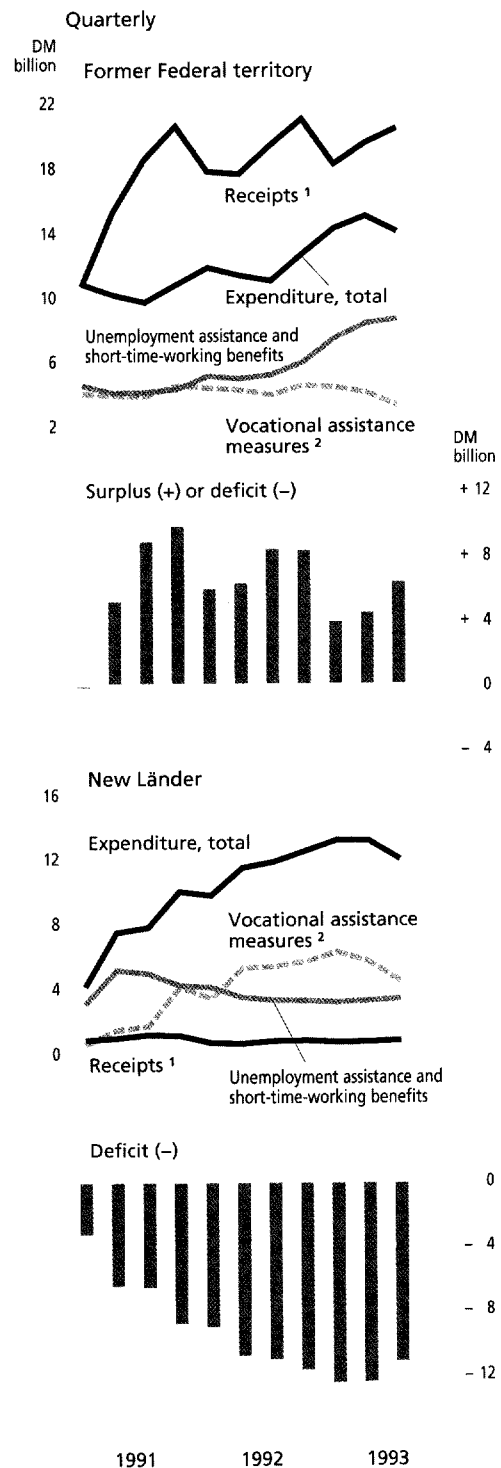
In the east

In the east, the expansion of expenditure has slowed down considerably in the course of the year, viz. from 35% in the first quarter to no more than 1½% in the period between July and September. Expenditure on vocational assistance measures, including job creation measures (which in the first quarter, at just under DM 6½ billion, had been four-fifths above the level of last year), declined thereafter, and in the third quarter was 17% down on the year; admittedly, it was still one-third higher than the corresponding spending in the old Länder. Expenditure on unemployment assistance increased by over 10% (and thus once again more strongly than in the first half of the year); this was probably likewise partly due to the cuts in the field of vocational assistance measures.

Outlook

Over the whole of 1993, the supplementary budget of the Federal Labour Office provides for a deficit of DM 18 billion, which is to be financed by the Federal Government; however, this deficit will be considerably overshoot owing to developments so far this year. For 1994, the Federal Government in its budget plan is anticipating financial requirements on the part of the Federal Labour Office which likewise amount to DM 18 billion. In this context, considerable additional expenditure, due to ever-growing unemployment in the west, is accompanied by spending cuts in the

Federal Labour Office



1 Excluding liquidity assistance by the Federal Government. — 2 Including job-creation measures.

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area of the Federal Labour Office amounting to just under DM 7 billion under the retrenchment, consolidation and growth programme, and by revenue improvements totalling approximately DM 3 billion relative to the statutory status quo (mainly by retaining the increased contribution rate, which was originally intended to apply to 1993 only).

*Statutory
health
insurance
institutions*

Between January and September 1993, the statutory health insurance institutions generated a surplus of almost DM 6 billion, compared with a deficit of just under DM 10 billion a year before. However, besides the retrenchment effects produced by the Act on the Structure of the Health Sector which came into force at the beginning of the year, this financial swing also owed much to the progressive rise in the contribution rate level which took place in the old Länder between October 1992 and the beginning of 1993. Most recently, the average contribution rate there was 13.4 %, against 12.7 % in the third quarter of last year.

In the west

In the third quarter of 1993, the health insurance institutions in the old Länder registered a surplus of just under DM 2 ½ billion. Contribution receipts were 11 % higher than a year before. Eligible earnings, seen in isolation, grew by just over 4 ½ %; the increases in contribution rates and the raising of the income limit for the assessment of contributions from the beginning of this year also made themselves felt. In the third quarter expenditure went up by just under 1 %, after the level of expenditure of the corresponding period of the previous year had been under-shot in the first half of 1993. In the first nine

months of the year taken together, spending was just under 1 % below the level it had reached a year before. The decline in expenditure on dental prostheses (-26 %) and pharmaceuticals (-19 %), in particular, helped to relieve the burden on the health insurance institutions. Expenditure on out-patient treatment rose by just under 3 %. On hospital treatment, which is by far the most significant item of expenditure, the health insurance institutions spent just over 5 % more than a year before between January and September; in this connection, the special regulations agreed for 1993 from the outset provided more scope for additional spending than would have been consistent with the rise in eligible earnings, which was the criterion for the limitation of expenditure.

In the east

In the months between July and September 1993, just like a year before, the statutory health insurance institutions in eastern Germany recorded a slight surplus. The interaction of strongly growing income and an increase in the income limit for the assessment of contributions from DM 3,600 to 3,975 a month led to a rise of 12 ½ % in contribution receipts in the first three quarters taken together. During that period, expenditure was 9 ½ % higher than a year before. In the period between January and September, receipts and expenditure, calculated per member of the east German health insurance institutions, came to just over 70 % of the levels in the west.

Outlook

Over the whole of 1993, the statutory health insurance institutions are expected to generate a surplus of the order of DM 8 billion. The

institutions will use these resources to replenish their reserves, which have dwindled sharply in recent years. In the coming year a risk structure compensation scheme is to be introduced in the health insurance system throughout the Federal Republic. This is intended to offset the structural differences obtaining between the various health insurance institutions with regard to the following criteria: the eligible earnings of members, the number of co-insured dependants exempt

from contributions, and the age and sex structure of the persons insured with a given institution. Judging by initial model calculations, substitute private health insurance institutions for salary earners and company health insurance funds will probably have to raise their contribution rates in the context of the structural compensation scheme, while the burden on local health insurance institutions will on average be eased.

Economic conditions

International environment

The picture presented by the world economy brightened somewhat after the middle of the year. Economic trends in the major industrial regions, however, continued to diverge considerably: the recovery of business activity in North America gained further momentum, and the downward trend in most European countries has meanwhile probably bottomed out. The Japanese economy, by contrast, still tended to decline.

*Developments
in the world
economy*

The relatively strong economic growth in the Anglo-Saxon countries is being supported predominantly by an expansion of private domestic demand. In continental Europe, by contrast, there are signs of a rather more export-induced upswing. This upswing also owes something to sharply rising exports to the newly industrialising countries, above all, in eastern Asia, which compare with dynamically growing imports from there, however. According to the latest forecasts of the OECD and the IMF, the recovery of the world economy will continue at a faster pace next year, and the cyclical divergences between the industrial countries are likely to decline. Although, according to these forecasts, world trade will expand considerably again, the global economy in 1994 is likely to continue to grow at a distinctly slower pace than in earlier periods.

*Different
driving forces
behind busi-
ness activity*

In the United States the driving forces behind business activity strengthened further in the summer months. Despite weather-related impediments, the real gross domestic product in the third quarter grew by a good ½%, sea-

United States

Capacity utilisation in the manufacturing sectors of selected industrial countries

Seasonally adjusted figures in %

Country	Annual average 1979-92	1993					Oct. 1993 against annual average 1979-92 in percent- age points
		Total	January	April	July	October	
European Union (EU) ¹	81.3	77.6	77.9	77.9	77.2	77.5	- 3.8
of which							
Belgium	77.7	74.8	75.3	74.5	74.5	74.9	- 2.8
France	83.8	79.7	81.2	79.4	78.9	79.1	- 4.7
Italy	75.4	74.4	74.4	74.6	74.3	74.3	- 1.1
Netherlands	82.4	81.0	82.2	81.1	80.3	80.5	- 1.9
Spain	-	72.8	73.9	73.9	71.1	72.1	-
United Kingdom	82.4	79.9	76.7	80.8	80.4	81.7	- 0.7
Western Germany	83.5	79.1	80.5	79.2	78.5	78.1	- 5.4
United States ²	79.8	80.9	80.3	80.9	80.7	81.7	+ 1.9

¹ Source: EU business survey; weighted overall result of the country figures – before 1988 excluding Spain, Portugal and Denmark. — ² Source: Federal Reserve Bulletin;

1993 annual figures derived from the four monthly values given.

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sonally adjusted, against the preceding quarter, and by just under 3 % against the corresponding period of the year before. What expanded particularly markedly was once again consumer spending, but largely to the detriment of already comparatively low saving. A factor in this may have been the bullishness of the US share market, which has led to an improvement in the assets and liabilities position of households there. Real fixed capital formation likewise rose sharply, namely by a year-on-year rate of about one-tenth in summer. Compared with the second quarter, however, investment in machinery and equipment expanded relatively slowly, while construction investment rose strongly. However, the generally much more buoyant domestic demand was opposed, as in the two preceding quarters, by braking effects on the ex-

ternal side. Although the previously very strong growth of imports declined perceptibly, exports decreased, seasonally adjusted, against the preceding period, so that the foreign balance deteriorated further. In the period from July to October, consumer prices in the United States were just under 3 % higher than a year earlier.

In western Europe it was, above all, the economic situation in the United Kingdom that improved further. According to first estimates, the gross domestic product increased by ½ %, seasonally adjusted, in summer, and thus more or less as strongly as in the four preceding quarters; the level in the corresponding period of the preceding year was exceeded by 2 %. Capacity utilisation in industry has risen perceptibly since the begin-

*United
Kingdom*

ning of the year, and in autumn this year it regained the level attained at the beginning of 1991, the early phase of the downswing. So far, the key stimuli to the cyclical recovery in the United Kingdom have emanated from private consumption, which was fanned not least by the easing of households' debt situation. In summer, the upward movement of consumer prices came to 1½%; if mortgage interest rates are excluded, however, it amounted to 3%.

*Continental
European
countries*

After the middle of the year, the dark clouds overshadowing the business climate brightened somewhat also in a number of Germany's partner countries on the European continent. At the end of the period under review, for instance, industrial capacity utilisation in most member countries of the European Union either rose slightly or, at least, declined no further. In addition, business prospects in this sector were generally no longer viewed as unfavourably as they had as recently as in spring. The French economy, in particular, appears gradually to be returning to a sounder footing. In the summer quarter, industrial output there picked up for the first time in twelve months. Construction activity, too, expanded again, probably also as a result of government promotional measures. Underutilisation of production capacities nevertheless remains very marked, so that – at least in this respect – the upward movement of prices, which still came to 2% at the end of the period under review, is not to be expected to accelerate in the near future. In the third quarter Italy, too, saw its first seasonally adjusted rise in industrial output since the beginning of 1992. Significant expansionary

impulses emanated from foreign trade and payments. However, this was accompanied by a persistent decline in domestic demand. The inflation rate has been in the order of 4½% for some time now, after still having averaged 5% last year.

Japan

Japan is still not showing any signs of a recovery in business activity. So far, all that has been achieved with the aid of both the extensive government economic policy programmes and the drastic cuts in interest rates is a slowdown in the downward trend in aggregate demand. The sharp appreciation of the yen vis-à-vis both the US dollar and the currencies of other industrial countries is continuing to impair industrial output. Calculated in yen, the value of Japanese exports has already declined perceptibly. Together with the restraint in lending shown by financial institutions, which is linked to their extensive need for value adjustments in the real estate field, this has resulted in a further weakening of enterprises' propensity to invest; only in private housing construction, which is benefiting from the low interest rates and falling prices of land, has output risen again. The generally cloudy economic situation has also led to a downturn in Japanese households' propensity to spend. A silver lining on the horizon is presented by the trend in consumer prices, by contrast, the year-on-year rate of increase of which was only 1½% from July to November. Although this implies an acceleration in the upward movement of prices against spring, it was due virtually exclusively to the weather-related crop failures, which had corresponding consequences for food prices, and not to cyclical factors.

Western Germany

Underlying business trends

Real gross domestic product

The west German economy has again expanded slightly in the last few months. In the third quarter of 1993, the real gross domestic product was ½% higher, adjusted for seasonal and working-day variations, than in the previous quarter, but nevertheless 1½% lower than in the summer months of 1992. It cannot be said at present whether the increase in overall economic output since spring already marks the onset of a lasting and sustained upswing.

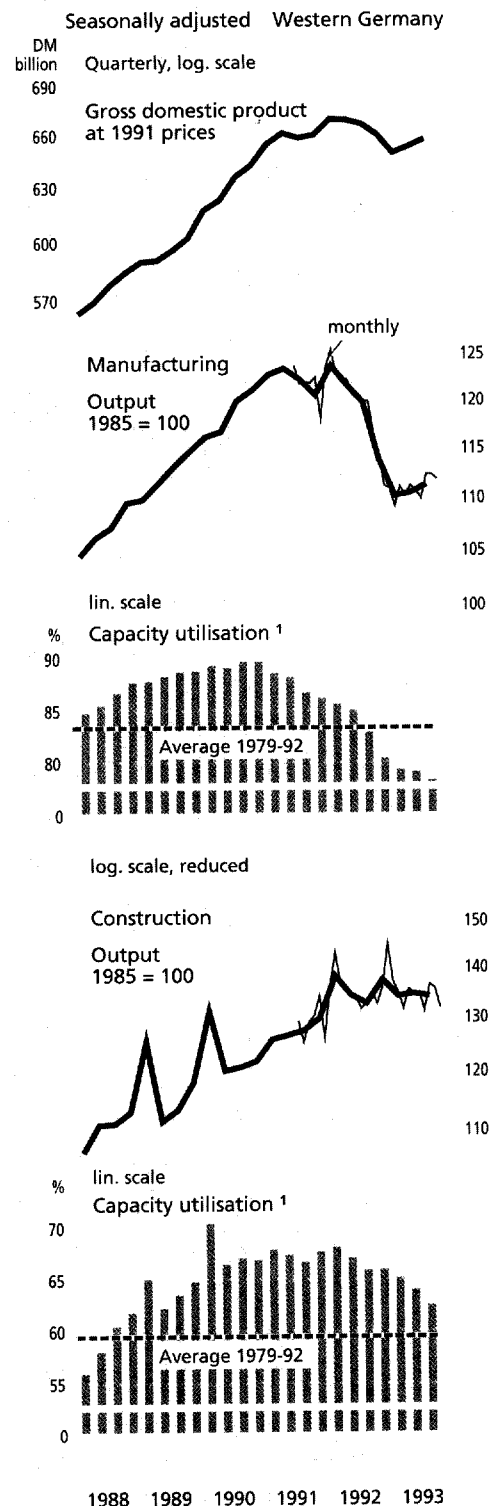
Industrial output

What may justify some hope in this respect is the fact that, on average in the last few months, output in the manufacturing sector – which is at the heart of the cyclical weakness – was up on that recorded as recently as in the second quarter. According to the figures of the Federal Statistical Office, manufacturing output in the period from July to October exceeded the level of the second quarter by just under 1% in seasonally adjusted terms. Compared with the corresponding period of the previous year, however, this still came down to a decrease of 6½%. Moreover, according to the ifo business survey, utilisation of production capacities in this sector declined further, seasonally adjusted, between June and September, although only slightly. Much the same holds true of the utilisation of equipment in the construction sector.

Orders received by the manufacturing sector

The summer months did not see any decisive change in the demand situation in the manu-

Output



1 Results of the ifo business survey.

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facturing sector, a fundamental improvement in which is probably a major prerequisite for the onset of a lasting upswing in the overall economy. According to the surveys of the ifo institute, the forward reach of orders on hand in September remained at a level, seasonally adjusted, that corresponded to the low in the recession year of 1982. Although the orders received by the manufacturing sector in the period from July to October were just under 2 % higher, adjusted for seasonal fluctuations, than in the spring months, they were 4½ % down, in terms of both value and volume, on the level recorded in the corresponding period of the year before. In this respect, sentiment in industry has remained depressed, despite the recent recovery in demand. To this was added the fact that, in seasonally adjusted terms, export orders, which are of such crucial significance to the demand situation as a whole, stagnated in the summer months. It was not until October that they rose perceptibly again.

Output in individual sectors, and the labour market

Output was increased in major parts of the manufacturing sector in the last few months. On average between July and October, more than in the spring months was produced, seasonally adjusted, by enterprises in the basic and producer goods sector, the consumer goods industry and the capital goods industry, including road vehicle manufacture and electrical engineering. Output in the mechanical engineering sector and in the food, drink and tobacco industry, by contrast, continued to decline.

Adjusted for seasonal variations, average construction output in the period from July to October was slightly lower than in the spring quarter. It hardly exceeded the level attained in the corresponding period of the previous year. Under the impact of probably not least the downturn in industry, growth in the tertiary sector, which accounts for a major proportion of the inputs of the manufacturing sector, has likewise slowed down recently. Value added in the retail trade, by contrast, rose as a result of considerably brisker turnover after the middle of the year.

Construction and services

The recession is leaving an ever-deeper mark on the west German labour market. In the past few months, for instance, the demand for labour declined further still. According to a first provisional estimate by the Federal Statistical Office, the seasonally adjusted number of employed in western Germany came to 28.74 million in October; employment thus decreased by 305,000 against the average of the spring months, and by 705,000 against the level in the corresponding period of the preceding year. Employment was reduced, above all, in the manufacturing sector. The decline in demand for labour is also reflected in the fact that ever-fewer vacancies are being reported to the labour exchanges; at the end of November the number of vacant posts reported came to 210,000, seasonally adjusted, so that the levels in the second quarter and a year before were undercut by 45,000 and 70,000, respectively. Even now, the actual number of unfilled jobs should be higher than that reported to the labour exchanges. But even the number of unreported vacancies is likely to

Labour market

Manufacturing in detail

have declined significantly in the wake of the recession, perhaps even more sharply than the number reported.

Unemployment

The continued elimination of jobs has caused unemployment to rise further right up to the end of the period under review. At the end of November the seasonally adjusted number of unemployed in western Germany totalled 2.49 million, i.e. 275,000 more than in the spring months and 525,000 more than a year earlier. The unemployment rate came to 8.1%. In addition, 635,000 employees, and thus one-third more than in November 1992, had to accept short-time working. Not only demand for labour, but also the supply of labour, which had risen until well into the second half of last year, has meanwhile responded to the deterioration of the situation on the labour market: if the numbers of employed and unemployed are taken together, the (resulting) supply of labour in October was smaller than as recently as towards the end of last year, a sign that, in view of the difficult economic situation, potential members of the labour force have at least temporarily stopped seeking jobs.

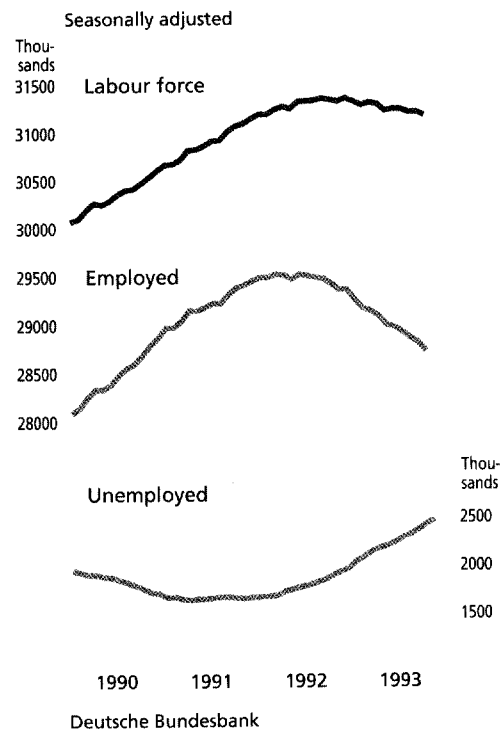
Trends in demand

Enterprises' demand for capital goods

Slight improvement in the general conditions for investment

The propensity of enterprises to invest in western Germany remained weak even at the end of the period under review. Given the sharp reduction of employment in the manufacturing sector and the more moderate pay settlements agreed in the 1993 wage round, a first step towards an improvement of the

Employment and unemployment in western Germany



underlying conditions on this side has certainly been taken. In the situation prevailing at present, however, improvements on the supply side may be a necessary but by no means adequate prerequisite for ensuring a recovery of the propensity to invest. What is needed in this respect is, above all, that the slowdown of export business is overcome lastingly. According to the ifo business survey, enterprises' export prospects brightened perceptibly at the beginning of autumn, so that the views of the industrial enterprises polled on their business expectations and production prospects were far less unfavourable than as recently as in the spring months. This has not as yet been reflected in their propensity to invest, however.

Expenditure of gross domestic product (GDP) and gross national product (GNP)

Adjusted for seasonal and working-day variations * Western Germany

Period	GDP	GNP	Total domestic expenditure	of which			Foreign balance 1	Exports	Imports
				Private consumption	Machinery and equipment	Buildings			
at 1991 prices in DM billion									
1992 4th qtr	661.7	662.5	622.5	368.1	59.0	79.5	40.0	260.0	220.0
1993 1st qtr	650.9	649.1	607.6	359.3	55.8	81.0	41.4	247.7	206.3
2nd qtr	654.6	657.2	612.5	357.9	52.9	78.7	44.7	242.4	197.7
3rd qtr	658.8	656.7	611.5	363.8	53.9	79.3	45.2	246.1	200.9
Change from previous quarter in %									
1992 4th qtr	-1.0	-0.5	0.5	1.5	-5.0	2.5	.	-1.5	1.5
1993 1st qtr	-1.5	-2.0	-2.5	-2.5	-5.5	2.0	.	-4.5	-6.0
2nd qtr	0.5	1.0	1.0	-0.5	-5.0	-3.0	.	-2.0	-4.0
3rd qtr	0.5	-0.0	-0.0	1.5	2.0	1.0	.	1.5	1.5
at current prices in DM billion									
1992 4th qtr	699.1	699.9	654.1	386.3	60.7	85.2	45.8	263.6	217.8
1993 1st qtr	692.7	690.9	641.9	382.5	57.3	87.9	49.1	254.3	205.2
2nd qtr	707.0	709.7	654.3	384.6	54.1	85.8	55.5	249.8	194.4
3rd qtr	711.2	708.8	656.6	393.0	55.2	86.9	52.3	252.7	200.4
Change from previous quarter in %									
1992 4th qtr	-0.5	-0.0	0.5	2.0	-4.0	3.0	.	-1.5	1.0
1993 1st qtr	-1.0	-1.5	-2.0	-1.0	-5.5	3.0	.	-3.5	-6.0
2nd qtr	2.0	2.5	2.0	0.5	-5.5	-2.5	.	-2.0	-5.5
3rd qtr	0.5	-0.0	0.5	2.0	2.0	1.5	.	1.0	3.0

* Provisional figures. — 1 Exports less imports.

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Orders for capital goods

In the third quarter of 1993, industrial construction orders (including those placed by the railways and the post office), which were probably all linked more or less closely to investment in capacity extensions, declined further, seasonally adjusted, against the second quarter; the level in the corresponding period of the year before was undercut by 6½% in value, and by 7½% in volume. When assessing these figures, the fact must be taken into consideration that the orders also include those for investment projects in the new Länder placed by west or east German enterprises with construction enterprises in the old Länder. Much the same holds true of domestic demand for machinery and equipment. In the period from July to October, domestic orders for west German capital goods were just under 3½% higher, season-

ally adjusted, than on average in the spring quarter; compared with the corresponding period of the year before, this was a drop of 8% in nominal terms, and of 8½% in real terms. The sharp rise against the spring months must not be regarded as a reflection of an increased propensity of west German enterprises to invest in the old Länder. The expansion is probably based rather on higher orders for investment in eastern Germany. Another factor in this was that, owing to the again more buoyant consumption after the middle of the year, the electrical engineering sector booked considerably more domestic orders for electrical consumer durables than before. In the mechanical engineering sector, the production range of which comprises almost exclusively capital goods, the seasonally adjusted orders placed by domestic cus-

tomers between July and October were hardly above the level in the spring quarter.

Capital
formation

In the summer months of 1993, capital formation by producing enterprises was far lower than a year earlier. In nominal and real terms, their fixed capital expenditure was 9 1/2 % and 10 1/2 % down, respectively, on the level in the corresponding period of the year before. In terms of volume, seasonally adjusted capital formation by enterprises was still roughly as high as on average in the second half of 1989, despite the sharp drop.

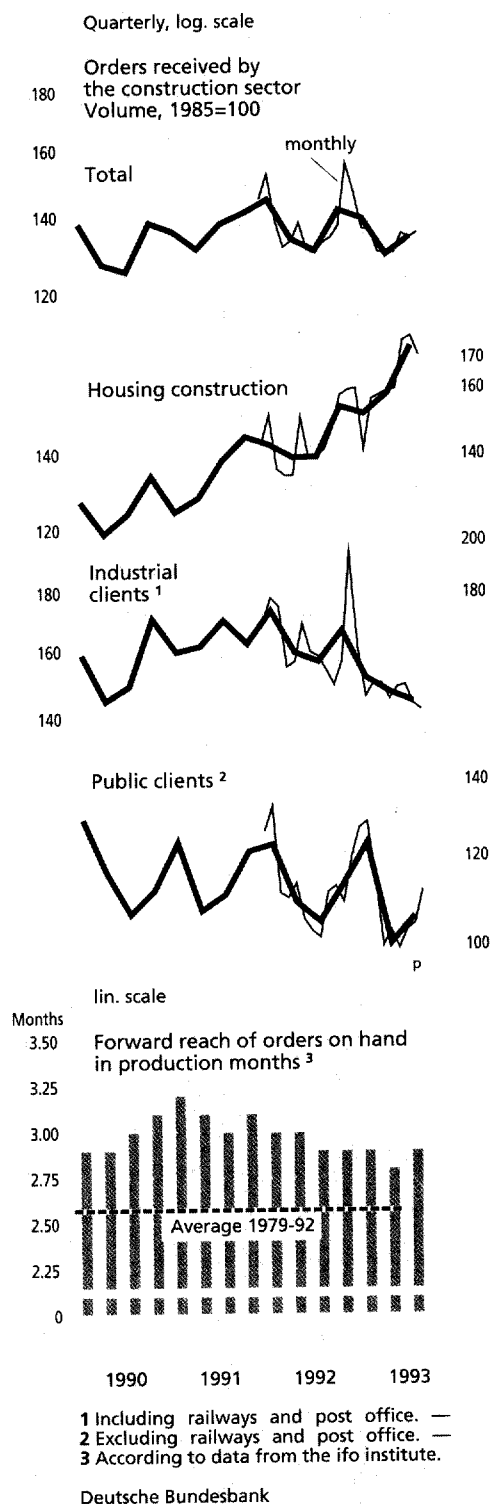
Demand for residential and public
construction

Total demand
for construc-
tion work

The fears felt in spring that construction activity would continue to weaken perceptibly after the middle of the year did not materialise. Instead, overall demand for construction work expanded strongly in the summer months. In the third quarter, the construction sector received 4 % more orders, seasonally adjusted, than in the second quarter; construction orders thus exceeded the level in the corresponding period of the year before by 4 1/2 % in value, and by 2 1/2 % in volume – a trend which, as has already been mentioned, was not reflected in better output figures. According to the ifo business survey, the forward reach of orders on hand consequently again rose slightly in seasonally adjusted terms in the last few months, namely to a level last recorded both in autumn 1992 and at the beginning of the current year, a level far removed from the latest low registered in the eighties.

Demand for construction work

Seasonally adjusted Western Germany



*Housing
construction
orders*

Demand for housing construction work remained the driving force behind construction activity after the middle of the year as well. Orders received by the construction sector in the third quarter both for the construction of new housing and for the modernisation and maintenance of existing residential buildings rose by well over one-tenth, seasonally adjusted, against the second quarter. Compared with the summer months of 1992, this came down to an increase of 28½% (25% in real terms). In the third quarter, building permits were issued for 14½% more residential units than a year before. The increase in demand for housing construction was probably due primarily to the decline in mortgage interest rates. Where owner-occupied housing is concerned, an additional factor was that the abolition, at the end of 1994, of deductions for debtor interest from the income tax due may have induced many potential building owners to bring forward planned construction projects. But the number of permits issued for rented housing construction increased significantly as well. If it is assumed that there is a time-lag between the issue of building permits and the placement of construction orders, a weakening of the expansion of demand for residential construction work is not to be expected, at least for the time being. To this is added that public sector demand for both building and civil engineering work rose in the summer months.

Households' consumption, income and saving

After the middle of the year, consumer demand by west German households was far

*Higher level of
consumption*

more buoyant than in spring, and thus contributed significantly to the increase in overall economic output. It remains to be seen whether this trend in consumption is a temporary response to the weak earlier propensity to purchase or whether it is an underlying tendency towards an again higher level of consumption.

Between July and September, turnover in the retail trade exceeded the average level of the spring quarter by 2½%, seasonally adjusted; including the relatively low figure for October, it was 2% higher. On the increase were the whole range of retail purchases (with the exception of those of food, drink and tobacco). Seasonally adjusted expenditure on holiday travel abroad, by contrast, has recently remained roughly the same as in spring.

Retail turnover

According to first provisional and partly estimated figures, overall private consumption by west German households in the third quarter of 1993, adjusted for seasonal and working-day variations, rose by 2% and 1½% in nominal and real terms, respectively, against the preceding quarter. In terms of value, it exceeded the level in the corresponding period of the year before by well over 3½%, and by just under ½% after adjustment for inflation.¹

Private consumption as a whole

¹ The fact that the deflator of private consumption rose significantly less than the cost-of-living index in the third quarter of 1993 (by 3.4%, as against 4.2%) owes much to the circumstance that holiday travel abroad became considerably cheaper as a result of the depreciation of the currencies of key tourist countries (lira, peseta); this is taken into account in the deflator, but not in the cost-of-living index.

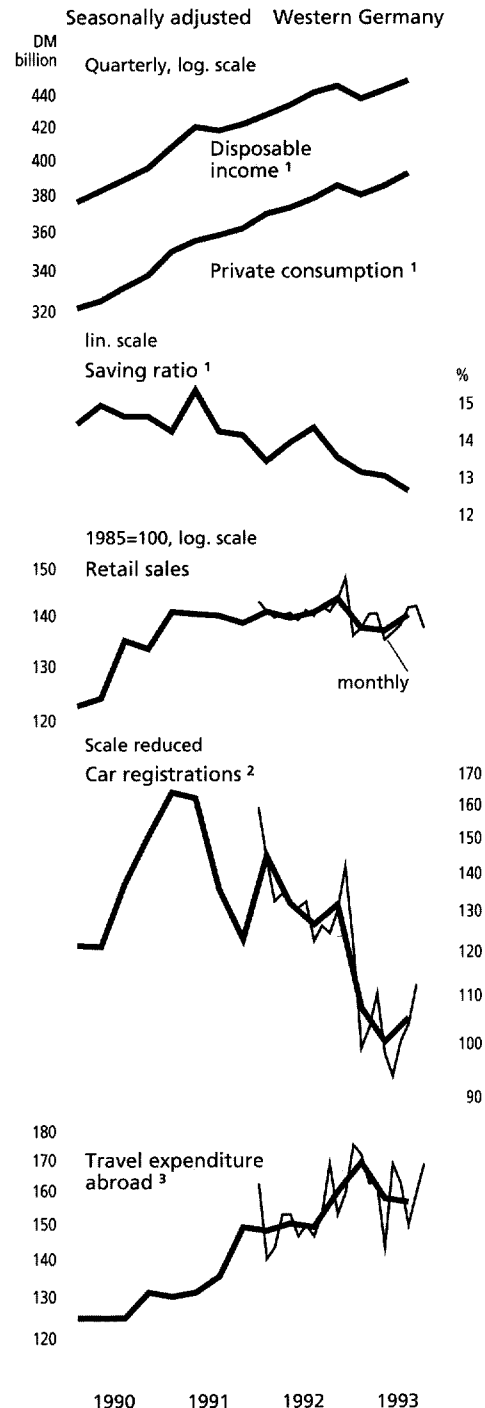
Disposable
income

The incomes side offered quite considerable scope for increased consumer spending. In the third quarter, total wages and salaries rose perceptibly, seasonally adjusted, in both gross and net terms, but this was due largely to temporary special factors. The pay negotiations for employees in the retail trade, for instance, which were held by region, were relatively long-winded, and consequently led to both back payments for earlier months and agreed pay increments in this sector being paid only after the middle of the year. Viewed in overall economic terms, the increases in income reflected in the growth of total wages and salaries were thus concentrated on a relatively small group of employees. In the summer months, the transfers from public cash offices received by households were distinctly higher, all in all and seasonally adjusted, than in the second quarter. This was due primarily to the comparatively sharp increase of 3.9% in social security pensions as from July (see page 44). Including other income, which comprises not only property income (where there was probably no increase in the period under review) but also the withdrawals of the self-employed, west German households' disposable income in the third quarter rose by 1½%, seasonally adjusted, against the preceding quarter, and by roughly as much against the corresponding period in the year before.

Saving

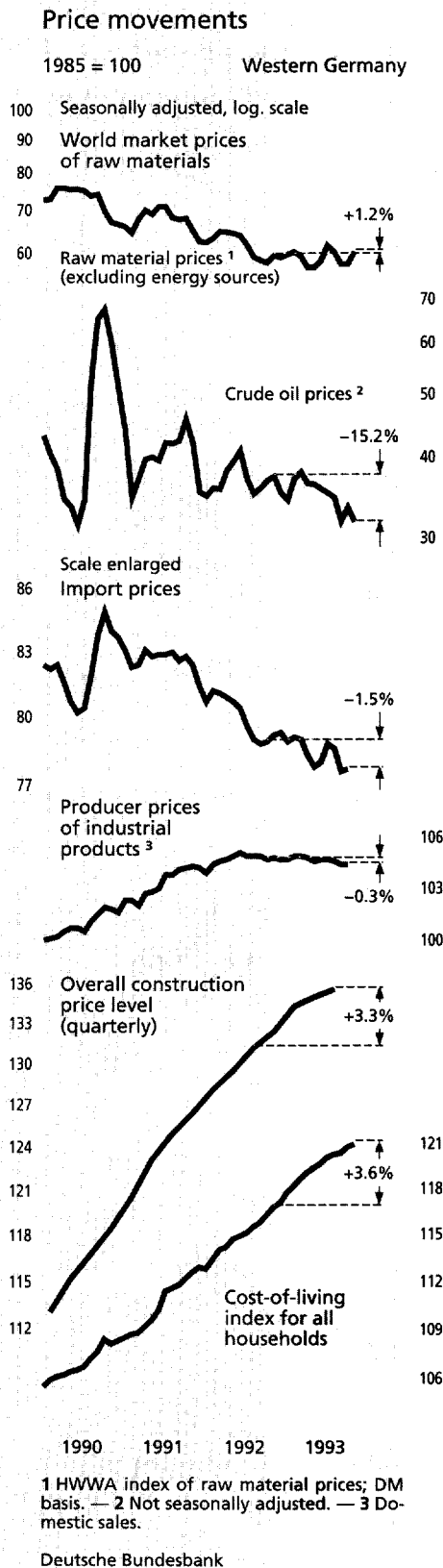
The increase in consumer spending was thus once more to the detriment of saving. At 12½%, seasonally adjusted, the share of saving in disposable income declined by ½ percentage point against the spring months, and by 1½ percentage points against the

Households' income,
consumption and saving



¹ Not adjusted for working-day variations. — ² Number of cars. — ³ From July 1990 including travel expenditure by east German households.

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year before. The private saving ratio was thus far lower than in earlier periods of similar economic activity.

Prices

US dollar prices on international crude oil markets rose in the first few weeks of October; in their wake, spot market prices of petrol and heating oil went up as well. However, the prices fell again in the second half of October, reaching a level below that recorded prior to the increase by the end of November. What had a negative impact on prices of German imports of not only crude oil and mineral oil products but also other raw materials, however, was the fact that the value of the Deutsche Mark declined perceptibly against the US dollar in November.

In October (the most recent month for which data are available), the seasonally adjusted level of import prices remained more or less unchanged against the preceding month, but nevertheless still undercut the level recorded in the corresponding period of the year before by 1½%. Producer prices of industrial products were as high in October as in September, and thus ½% lower than a year earlier. Prices of construction work no longer increased as sharply in the course of 1993 as they had as recently as last year; the overall construction price level in August exceeded that in the corresponding period of the preceding year by 3½%, as against 4½% in May.

The upward movement of prices at the consumer stage slowed down perceptibly in the

World market prices

Import prices

Industrial producer prices

Construction prices

Consumer prices

last few months. Between August and November, the cost-of-living index rose at a seasonally adjusted annual rate of 2 ½ %; in the three months around the middle of the year (June to August), the rate had still been 3 %. Although the year-on-year rate of increase was still relatively high in November, at 3.6 %, not least on account of the raising of value-added tax effective from the beginning of the year, it was nevertheless lower than around mid-year (4.2 % in June and 4.3 % in July). One reason for the gradual slowdown in the upward movement of prices is to be found in the fact that, probably on account of, inter alia, the smaller pay increments, the prices of services have been rising at a slower pace.

Eastern Germany

Demand and output

*Developments
in the east Ger-
man economy*

According to the figures of the national accounts, domestic demand in the new Länder is about twice as high as the gross domestic product, above all on account of the persistently high west German transfers. A number of signs are indicating that this discrepancy is gradually declining in view of higher output in the new Länder.

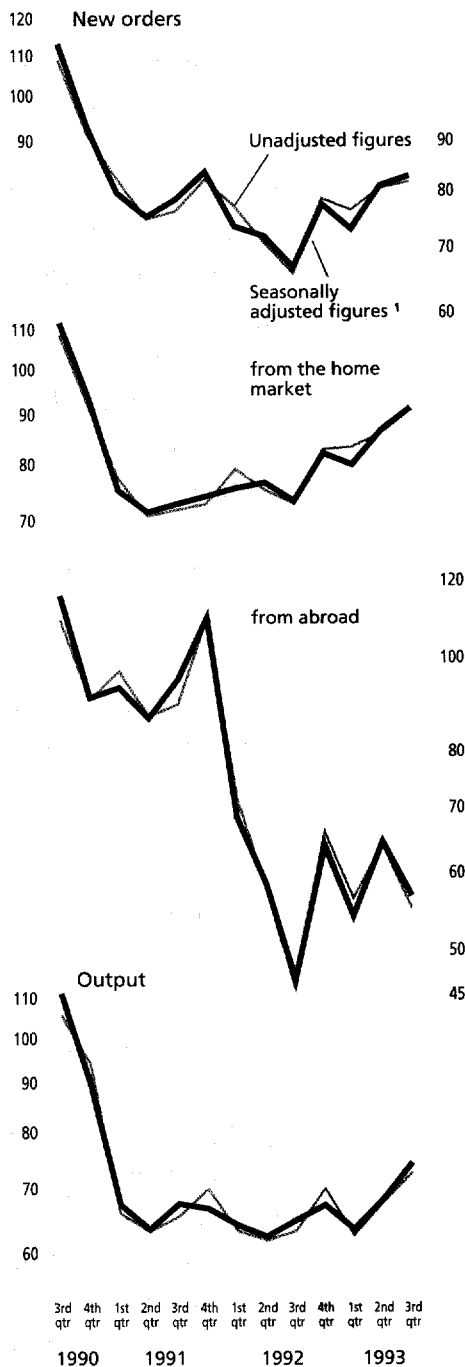
Manufacturing

In the course of not least the rapid advance of privatisation, which has led to an increase in both cost consciousness and market orientation, industrial enterprises in the new Länder have obviously been increasingly successful recently in launching competitive products on the markets. This is indicated, at

any rate, by the fact that domestic demand for east German manufactured goods has been on the rise since autumn last year, and that it continued to do so after the middle of 1993. Included therein are also orders from western Germany. The continued expansion of domestic orders allows the conclusion to be drawn either that the recession in the old Länder is not impairing the adjustment process as markedly as assumed in many quarters or that orders from eastern Germany have themselves risen all the more sharply. In the third quarter, the demand of east and west German customers exceeded the admittedly very low level recorded a year earlier by one-quarter. The hopes fuelled by the strong growth in spring for a lasting recovery also of foreign demand did not materialise, however. Adjusted, as a makeshift, with the aid of the west German seasonal factors, export orders declined again after the middle of the year. While foreign orders exceeded the level recorded in the corresponding period of the year before by 21 %, export demand had dropped to an exceptionally low point in the summer of 1992, so that the rise is not representative of the recent – rather moderate – trend in foreign business. Under the impact of the increased sales opportunities on the domestic market, the east German manufacturing sector has expanded its output considerably since spring; in the summer quarter it was 15 % higher than in the third quarter of 1992. According to the ifo business survey, the year-on-year increase in capacity utilisation was likewise very sharp, and the forward reach of orders on hand rose even more markedly. All this could be the beginning of a lasting improvement of the

New orders and output in the east German manufacturing sector

2nd half of 1990 = 100, log. scale



1 Adjusted, by way of estimation, with the aid of the west German seasonal factors.

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situation in the manufacturing sector. The restructuring of industrial enterprises, which had so far been at the core of the weakness of the east German economy, is now obviously bearing fruit.

The expansion in the construction sector, which had already benefited from the significant pent-up demand in the east German economy immediately after unification, continued after mid-1993 as well. The orders received by construction exceeded the level in the corresponding period of the year before by 32 1/2 % in value and by 28 1/2 % in volume. Orders for housing construction work, which are accounting for an ever-larger proportion of the presumably growing number of man-hours worked in the construction sector, again increased sharply in the summer months. At the same time, this implies further growth in the finishing trades. In the summer months, ordering was likewise more buoyant than before in the other areas of construction, i.e. in industrial and public construction. The expansion of output in the summer months obviously once again failed to keep pace with the increase in demand. According to the ifo business survey, the forward reach of orders became longer still.

Construction

Labour market

The reduction of employment levels, which had already slowed down perceptibly in the first half of the year, obviously decelerated further after the middle of 1993. This is at least indicated by the fact that staff levels in the manufacturing sector have declined relatively little in the last few months; the recruit-

Employment

ing of additional personnel in many parts of the services sector is likely to have continued.

Unemployment

Despite the slower reduction of employment levels, unemployment has tended to rise slightly again in the last few months – unlike the situation at the beginning of the year. At the end of November, the number of unemployed, not seasonally adjusted, came to 1.15 million, and thus exceeded the level in the corresponding period of the year before by 65,000, so that the unemployment rate was 15.1% at the end of the period under review. The increase in unemployment was accounted for predominantly by women, whose share in the total number of unemployed came to 65% at the end of November. On the other hand, the number of persons covered by labour market policy measures declined by some 330,000 against the year before. After the end of further training or job creation schemes, many persons were obviously able to find regular jobs, even though some of those involved have left the work-force, at least temporarily.

Prices

Consumer prices

In the period from August to October, the east German cost-of-living index (not seasonally adjusted) rose far less than that in western Germany; compared with the year before, however, the inflation rate of 8.9% was significantly higher than in the old Länder. Both these developments are due primarily to the fact that rents were raised in a second step at the beginning of 1993, and that they were thus brought more into line with the

Data on the labour market

In thousands		Eastern Germany				
Period	Unem- ployed ¹	Unem- p- loy- ment rate in % ¹	Short- time work- ers ²	Persons em- ployed under job creation schemes ¹	Persons under- going further train- ing ^{1, 3}	
1991	2nd qtr	835	9.5	1,962	101	223
	3rd qtr	1,023	11.6	1,464	234	316
	4th qtr	1,037	11.8	1,113	357	395
1992	1st qtr	1,254		511	396	458
	2nd qtr	1,172	14.4	440	404	507
	3rd qtr	1,158	14.2	292	386	499
	4th qtr	1,097	13.5	237	366	493
1993	1st qtr	1,165	15.2	232	323	432
	2nd qtr	1,112	14.6	216	276	427
	3rd qtr	1,157	15.2	147	220	363
1992	Nov.	1,086	13.4	237	363	495
	Dec.	1,101	13.5	233	355	480
1993	Jan.	1,194	15.7	214	326	420
	Feb.	1,181	15.5	235	315	420
	Mar.	1,141	15.0	246	302	432
	Apr.	1,118	14.7	231	283	433
	May	1,097	14.4	215	268	428
	June	1,100	14.4	201	252	411
	July	1,167	15.3	155	223	379
	Aug.	1,175	15.4	143	210	344
	Sep.	1,159	15.2	143	203	325
	Oct.	1,166	15.3	135	214	311
Nov.	1,152	15.1	132	226	302	

¹ Quarters: averages; months: end-of-month levels. — ² Mid-month level. — ³ Further training, retraining; estimated up to the end of 1992.

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costs of housing. This rent adjustment accounted for more than one-half of the price increase against the preceding year. After the adjustment at the beginning of the year, rents in eastern Germany remained virtually unchanged, in contrast to the situation in western Germany where rents contribute considerably to the upward movement of prices from month to month. However, the stabilising effect this had on the consumer price index was offset by the fact that prices of services rose sharply, far more sharply than in the old Länder, not least under the impact of the marked pay increases. The movement of prices of both industrial goods and food, by contrast, is increasingly in line with that in western Germany.

*Construction
prices*

Prices of construction work continued to rise in the summer months, albeit at a slower pace than last year. In August, the increase

against the year before amounted to 6½% in housing construction, to 5½% for office buildings and to 1½% for road construction.

Balance of payments

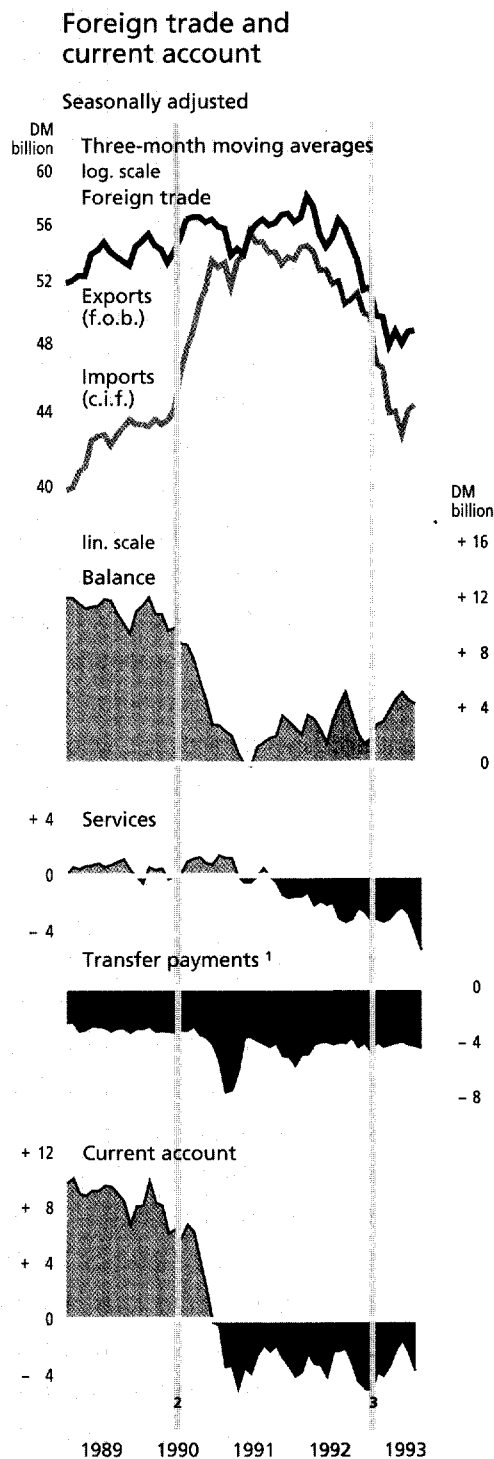
Persistent cyclical weaknesses in major partner countries have continued to exert a detrimental influence on Germany's current transactions with the rest of the world well into the autumn. Yet the downward trend in the turnover in merchandise trade, which was still apparent during the first few months of this year, now seems to have come to a standstill. Moreover, there has only been a slight change in the trade surplus. The increase in the deficit on current account from DM 6 billion in the second quarter to DM 10 ½ billion in the third quarter – both figures being seasonally adjusted – was mainly due to the decrease in net investment income, which resulted in a further pronounced deterioration of the services account. Overall, the current account ran a deficit whose size was roughly equivalent to the average of the previous 18 months.

*Current
account*

Current account in detail

The analysis of Germany's foreign trade is still difficult owing to the necessary reorganisation of the statistical recording system at the beginning of the year. This has not only led to delays – sometimes serious ones – in the provision of foreign trade statistics by the Federal Statistical Office. The later amendments, which were often considerable, have also led to the belief that the data base is still fairly unreliable. According to the data so far available, the seasonally adjusted German trade surplus in the third quarter of 1993 was DM 13 ½ billion. That means that it was only slightly lower than in the second quarter but significantly higher than at the beginning of

Trade account



1 Not seasonally adjusted. — 2 From July 1990 including the external transactions of the former GDR. — 3 From January 1993 figures subject to major uncertainties owing to changes in the recording of foreign trade.

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the year (DM 9 billion). After the sharp decline in the first six months of the year, statistically recorded exports have now stabilised, too – a development which had already emerged from the orders received from abroad and the export turnover of (west) German industry. Exports are still being adversely affected by the cyclical weaknesses abroad as well as by corporate structural problems and in some markets by the appreciation of the Deutsche Mark. Nevertheless, exports now seem to have reached their floor. According to surveys by the ifo institute, there has recently been a distinct improvement, too, in enterprises' export expectations, which could provide a glimmer of hope for exports in the near future.

The regional breakdown of German exports – which is so far only available for the first five months of this year as a result of the reorganisation of the statistical recording system already mentioned and which, moreover, must be interpreted with due care owing to the break at the beginning of the year – is still being influenced by the decline in exports at the turn of the year. The greatest weakness in foreign demand for German goods was registered in exports to the member states of the European Union, which with few exceptions were undergoing a period of cyclical stagnation at the beginning of this year. Between January and May deliveries to these countries, which represent Germany's most important trading area and which absorb just over one-half of its exports, fell by a seasonally adjusted 18% compared with the previous five-month period, whereas the decline in Germany's overall exports during this time

Exports

was 9 ½ %. In the case of the figures for the EU countries, however, it must be remembered that the statistical recording system for trade with these countries has been completely revised, whereas trade with the other states is, in principle, recorded as before. There was a particularly sharp decline in exports to Italy (– 24 %), probably not only because of the cyclical weakness but also because of the rapid appreciation of the Deutsche Mark against the lira since the middle of last year. There has also been a substantial fall in exports to France (– 19 ½ %), the Netherlands (– 17 ½ %) and to Belgium/Luxembourg (– 13 %). On the other hand, there was a more moderate decline in German exports to the United Kingdom (– 10 %). Although the Deutsche Mark had also been appreciating strongly against the pound sterling until the spring of 1993, the economic revival in the United Kingdom apparently provided a counterweight to this. In some cases German exports received extremely dynamic stimuli from regions of above-average growth in Asia and in North and South America. Exports to the People's Republic of China were just over 80 % higher during the five months from January to May than in the corresponding period last year (although, of course, they still accounted for a very small part, at just 1 ½ %, of total German exports). German exports to the United States, which are significantly more important, remained practically unchanged, contrary to the general trend.

Imports

The decline was halted on the import side, too, after the middle of the year. Although the value of German imports was still considerably lower in the third quarter than at the

same time last year (– 15 %), their seasonally adjusted value was slightly above the level of the previous quarter (1%). It is likely that, given the relatively stable import prices, the volume of imports rose slightly, too, in the past few months. Import trends were therefore largely in line with domestic economic activity, which had stabilised after a sharp decline at the beginning of the year.

As in the case of exports, data on the regional structure of German imports are still available only until May this year. Although, according to these figures, the decline in German imports in terms of value is more evenly distributed over the various regions than is the case on the export side, it is still clear that the member states of the European Union play a more significant role. In addition to the statistical break already mentioned, it is likely that exchange-related price changes, among other things, were also reflected in this. For example, the value of imports from countries such as Italy and the United Kingdom, whose currencies had depreciated sharply against the Deutsche Mark until the spring, declined considerably in terms of Deutsche Mark, whereas imports from France were less affected by the relatively sharp nominal decline in German import demand.

Data are already available until October for services and transfer payments, which have not been affected by the changes in the statistical recording system for merchandise transactions. These show that large deficits were recorded up to the end of the period under review in service transactions with the rest of the world. After elimination of sea-

Services

sonal variations, the deficit for the entire three-month period from August to October amounted to DM 15 ½ billion. That was significantly more than in the previous three months (DM 6 ½ billion), during which the deficit on Germany's services account had declined substantially.

The renewed increase in the deficit on services account was largely due to the trend in investment income payments to non-residents. Around the middle of the year there had been a significant fall in these for a time, but they rose again during the months under review. Overall, expenditure exceeded investment income receipts during the same period by DM 3 ½ billion, seasonally adjusted, whereas in the previous three months (May to July 1993) there had been net investment income of just over DM 6 billion. Obviously the relief on current interest payments to foreign investors arising from the lower interest rates on the German financial markets has, at least so far, coincided with the effects of the large inflows of short and long-term capital. Apart from that, however, it must be remembered in analysing these figures that the investment income payments to non-residents include interest income which is really attributable to domestic savers. The point is that, as long as the latter invest some of their savings indirectly in the German market through foreign financial centres, as has already happened extensively, for example, through financial investment with Luxemburg investment funds, and do not immediately transfer the interest earned there back to Germany, current interest payments to non-residents will be "overstated". From that

point of view, the balance on Germany's investment income account understates net domestic investment income from abroad.

The strong growth in expenditure on cross-border travel, which has been observed since the beginning of the nineties, has evidently exceeded its previous high. During the first six months of 1993 there had been a tendency for the deficits on travel account to level out. After elimination of seasonal fluctuations, German travellers' (net) expenditure abroad was roughly the same between August and October 1993 as it had been in the previous three months. As in earlier periods of cyclical downswing, the slower rise in incomes and the higher risk of unemployment have also left their mark on travel expenditure, albeit with a certain time-lag. At the same time interest in destinations nearer home grew further. It was not only the traditional haunts in western and southern Europe that profited from this; the reform countries in central Europe did so, too. On the other hand, expenditure on long-haul trips generally declined – except for visits to the United States, which were particularly popular, not least because of the favourable dollar rate for tourists.

At just under DM 13 billion, the deficit on unrequited transfer payments was DM 1 ½ billion higher than in the previous three months. As usual, Germany's contributions to the budget of the European Union accounted for the largest part of the deficit on transfer payments to non-residents. Other major transfer payments by the public sector (totaling DM 10 billion net) are pensions and maintenance payments as well as grants to

*Transfer
payments*

developing countries and payments arising from the agreement concluded with the former Soviet Union on the withdrawal of Soviet troops from eastern Germany. At DM 3 billion, transfer payments in the private sector accounted for just under one-quarter of the total net deficit on unrequited transfer payments. Among the items involved here are the remittances of foreign workers in Germany to their home countries and private pensions and maintenance payments.

Capital transactions

Long-term capital transactions

The considerable investment interest of non-residents continued to characterise activity on the German financial markets during the autumn of this year. After tensions over the exchange rate situation within the European Monetary System had perceptibly moderated on the introduction of wider fluctuation margins, speculative positions which had previously been built up were reduced. At the same time, however, a revival of expectations concerning interest rate cuts and relatively firm Deutsche Mark exchange rates up to and including October resulted in renewed large inflows of foreign funds on to the German capital market between August and October. At DM 39 billion net, these far exceeded the expected current account deficit in that period. However, these inflows did not reach the speculative record level of DM 68 billion in long-term capital transactions which had occurred in the previous three-month period and which had largely been due to the currency unrest within the EMS.

Major items of the balance of payments

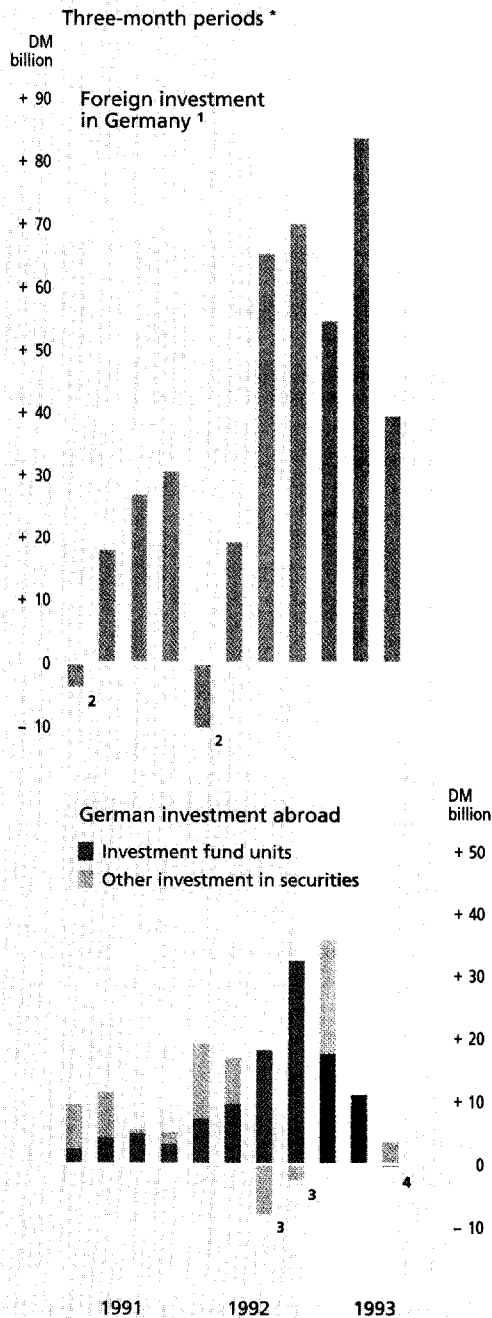
DM billion

Item	1993 ^o		Compare 1992 Aug. – Oct.
	May – July	Aug. – Oct. ^p	
I. Current account			
Foreign trade			
Exports (f.o.b.)	144.2	...	165.7
Imports (c.i.f.)	128.4	...	148.8
Balance	+ 15.8	...	+ 16.9
Memorandum item			
Seasonally adjusted figures			
Exports (f.o.b.)	144.5	...	167.9
Imports (c.i.f.)	128.7	...	152.0
Supplementary trade items ¹ and merchanting trade	- 1.9	...	- 0.2
Services			
Receipts	62.8	61.1	61.3
Expenditure	73.7	79.0	73.6
Balance	- 11.0	- 17.8	- 12.3
Transfer payments from non-residents to non-residents	6.8 18.3	5.2 18.1	5.3 17.0
Balance	- 11.4	- 12.9	- 11.7
Balance on current account	- 8.5	...	- 7.3
II. Capital account (net capital exports: -)			
Long-term capital transactions			
Direct investment	- 3.3	- 5.1	- 4.4
German investment abroad	- 3.4	- 5.1	- 7.1
Foreign investment in Germany	+ 0.0	- 0.1	+ 2.7
Securities ²	+ 73.0	+ 36.4	+ 55.2
Bank loans	- 0.7	+ 10.2	+ 5.1
Official loans	- 1.0	- 0.8	- 1.0
Other	- 0.0	- 1.4	+ 2.6
Balance	+ 68.0	+ 39.1	+ 57.6
Short-term capital transactions			
Credit institutions	- 16.5	+ 4.1	+ 11.2
Enterprises and individuals ³	- 7.2	- 25.4	+ 0.7
Official	- 5.9	- 0.9	- 0.9
Balance	- 29.7	- 22.3	+ 10.9
Overall balance on capital account	+ 38.3	+ 16.9	+ 68.5
III. Balance of unclassifiable transactions (balancing item)	- 18.6	...	- 13.4
IV. Balancing item in respect of the Bundesbank's external position ⁴	+ 1.4	- 0.5	- 0.2
V. Change in the Bundesbank's net external assets (increase: +) ⁵ (I plus II plus III plus IV)	+ 12.8	- 1.1	+ 47.6

^o Figures subject to major uncertainties owing to changes in the recording of foreign trade. — ¹ Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — ² Excluding direct investment; including official domestic borrowers' notes. — ³ In October 1993 excluding changes in trade credits, which are not yet known. — ⁴ Differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — ⁵ Valued at balance sheet rates; including the Treasury discount paper (liquidity paper) issued since March 1993 and sold to non-residents.

Deutsche Bundesbank

Securities transactions with non-residents



* February-April, May-July, August-October, November-January. — 1 Including investment of foreign investment funds and transactions in official borrowers' notes. — 2 Liquidation of non-residents' investment in securities in Germany. — 3 Liquidation of other investment in securities abroad. — 4 Liquidation of investment in foreign investment fund units.

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Capital imports

The inflow of funds through long-term capital transactions reflects, above all, the substantial investment of non-residents in Germany, which alone amounted to DM 53 billion between August and October. Part of this, of course, involved the "rerouting" of business by domestic savers to avoid tax; this type of business, however, became less important during the period under review. As in the past, public bonds, which, at DM 20½ billion, accounted for almost one-half of total foreign investment in the German capital market, were particularly popular. In addition, the public authorities acquired just under DM 1 billion through the placing of borrowers' notes with non-residents. The latter invested DM 13 billion in other fixed-interest securities – almost exclusively bank bonds; that, however, was only half as much as they had spent on these in the previous three months (DM 22½ billion). Essentially, financial investment with the Luxemburg investment funds of German banks is probably involved here as they concentrate on investing in such paper. Non-residents again increased their investment in the German share market, too, during the period under review. At just under DM 5 billion, however, non-residents' portfolio purchases did not reach the record of nearly DM 12 billion, which had been recorded during the previous bullish period between May and July. Inflows of portfolio capital between August and October therefore totalled DM 39½ billion, which was three-quarters of all long-term capital imports.

In addition, domestic banks recorded high inflows of long-term funds from abroad

which, at just under DM 14 billion, were twice what they had been between May and July. As in the preceding months, however, there were no new inflows of capital through foreign direct investment in Germany.

Capital exports

Capital exports through German investment abroad fell to DM 14 billion between August and October and were therefore only about half as high as in the previous three months. This decline reflected the reversal in demand for foreign investment fund units, in particular. It was mostly units of the Luxemburg investment funds of German banks that were involved here. These are conceived as cumulative Deutsche Mark funds and have been of particular interest to German savers in connection with the introduction of the flat-rate tax on residents' interest income. This form of securities investment had already become less significant in the course of the first six months of this year after most of the portfolio shifts motivated by tax considerations had presumably been completed. However, net amounts (DM 0.4 billion) of this investment paper were returned abroad in the autumn for the first time for a while. The net returns were concentrated on September and October (DM 2.1 billion and DM 1.8 billion, respectively) and were probably due mainly to the planned changes in the tax law which were announced in September and according to which, as from 1994, investment income from foreign cumulative funds is to be subject to the tax deduction where this income is obtained through the intermediation of domestic credit institutions. Another contributory factor could have been that, in view of the sharp reduction in short-term Deutsche

Long-term capital transactions

DM billion, net capital exports: -

Item	1993		Com- pare 1992 Aug. - Oct.
	May - July	Aug. - Oct.	
German investment abroad (increase: -)			
Direct investment abroad	- 3.4	- 5.1	- 7.1
Shares and other participating interests	- 2.5	- 3.4	- 5.8
Other investment	- 0.8	- 1.7	- 1.3
Foreign securities ¹	- 10.7	- 3.1	- 10.1
Shares	- 1.8	- 2.0	+ 0.3
Investment fund units	- 11.0	+ 0.4	- 18.0
Foreign currency bonds	+ 2.8	- 3.0	+ 5.1
Deutsche Mark bonds	- 0.7	+ 1.5	+ 2.5
Advances and borrowers' note loans to non-residents ²	- 8.3	- 4.5	- 3.8
Credit institutions	- 7.3	- 3.6	- 3.1
Enterprises and individuals	- 0.0	- 0.1	+ 0.2
Official	- 1.0	- 0.8	- 1.0
Other investment abroad	- 1.2	- 1.3	- 1.0
Total	- 23.5	- 14.0	- 22.1
Foreign investment in Germany (increase: +)			
Direct investment in Germany	+ 0.0	- 0.1	+ 2.7
Shares and other participating interests	+ 0.7	+ 0.5	+ 1.2
Other investment	- 0.7	- 0.6	+ 1.6
Domestic securities ³	+ 83.7	+ 39.5	+ 65.3
Shares and investment fund units	+ 11.7	+ 4.8	- 3.0
Bonds	+ 66.8	+ 33.9	+ 68.5
Government and local authority bonds ⁴	+ 44.3	+ 20.8	+ 48.9
Other bonds ⁵	+ 22.4	+ 13.1	+ 19.6
Official domestic borrowers' notes	+ 5.2	+ 0.9	- 0.2
Advances and borrowers' note loans to residents ²	+ 7.8	+ 13.9	+ 11.7
Credit institutions	+ 6.6	+ 13.7	+ 8.2
Enterprises and individuals	+ 1.2	+ 0.1	+ 3.5
Other investment in Germany	+ 0.0	- 0.1	- 0.0
Total	+ 91.6	+ 53.2	+ 79.7
Balance of long-term capital transactions	+ 68.0	+ 39.1	+ 57.6

¹ Excluding direct investment. — ² Excluding direct investment loans. — ³ Excluding direct investment; including official domestic borrowers' notes. — ⁴ Including bonds issued by the railways, the post office and the Treuhand privatisation agency. — ⁵ Including foreign currency bonds issued by private domestic borrowers.

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Mark interest rates and the restoration of a "normal" interest rate curve in the bond market, resident investors increased their sales of these units because these often enjoy only a fairly short-term focus of investor interest. Besides, during the months concerned a relatively large amount of maturity funds floated in Luxemburg reached maturity.

During the autumn German investors slightly increased their demand for foreign currency bonds again. They purchased these for a net DM 3 billion, whereas in the previous months there had been net returns (DM 2.8 billion). Investor interest concentrated on bonds denominated in pounds sterling and Canadian dollars (DM 2.2 billion and DM 1.5 billion, respectively), whereas a substantial amount of securities denominated in French francs (DM 2.9 billion) was sold. As in the previous three-month period, approximately DM 2 billion in long-term funds was exported through purchases of foreign shares between August and October. Total exports of portfolio capital during the months under review therefore amounted to only DM 3 billion, compared with DM 10 ½ billion between May and July.

German capital exports outside the field of securities transactions were also lower, at DM 11 billion, than in the preceding months (DM 13 billion). German direct investment abroad (DM 5.1 billion) and long-term foreign lending by domestic banks (DM 3.6 billion) accounted for most of this sum. As usual, participating interests were concentrated on the EU countries (just over DM 2 billion), although relatively sizeable investment (DM ½

billion) was undertaken in central and eastern European countries, too.

There were sharp fluctuations in short-term capital transactions during the past few months. The large inflows of funds to the banks which, owing to the two-day valuation period in the foreign exchange markets, were not recorded until August were directly connected with the EMS crisis. Most of these inflows were passed on to the Bundesbank (see also the following section). However, short-term capital flows in the opposite direction characterised the banking sector's accounts in September, with the result that there was little change in the banks' short-term external position between August and October. By contrast, the non-banks sharply built up their Euro-market balances in September and October and simultaneously reduced their Euro-market debt. Overall, DM 22 billion was exported in statistically recorded short-term capital transactions of banks and non-banks between August and October, compared with DM 30 billion in the previous three months.

Short-term capital transactions

Exchange rate trends and reserve movements

Following the decision by the finance ministers and central bank governors to widen the fluctuation margins in the European Monetary System (EMS) to $\pm 15\%$ across the

EU currencies

board with effect from August 2, 1993,¹ there was a noticeable relaxation of the tension in the European exchange markets. The initially somewhat sharper depreciation of some participating currencies beyond the fluctuation margins then valid has now largely been contained. The main reason for this was probably that individual EMS members were cautious in making use of their greater monetary policy latitude and therefore contributed to a further convergence in basic monetary policy conditions. With the passage of time since the decision at the beginning of August, it thus became clearer to market players that the widening of margins did not represent any fundamental change of course in European monetary policy.

The Bundesbank has supported the stabilising tendencies on the foreign exchange market with further moderate interest rate reductions. At the time this Report went to press, the quotations for currencies participating in the EMS exchange rate mechanism were little different from those at the end of July. The Deutsche Mark, on average, had depreciated by ½ % against the currencies of this group of countries. When compared with all of the EU currencies, on the other hand, it had shown a slight appreciation of just over 1%. This mainly reflects the particular develop-

¹ The earlier fluctuation margins were $\pm 2\frac{1}{4}$ % for all participants except Spain and Portugal, whose margins were ± 6 %. The central rates themselves remained unchanged. In a bilateral agreement between Germany and the Netherlands both countries committed themselves to retain the narrow margins. The United Kingdom and Italy have suspended participation in the EMS exchange rate mechanism since September 17, 1992. Greece is not a member of the exchange rate mechanism.

Short-term capital transactions with non-residents

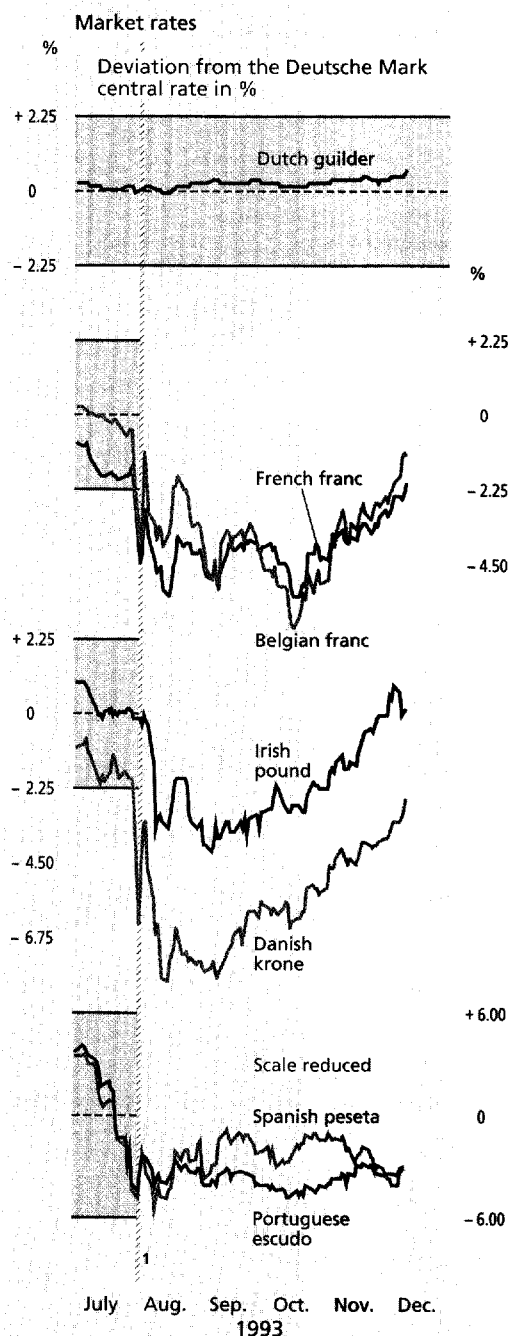
DM billion, net capital exports: -

Item	1993		Com- pare 1992 Aug. - Oct.
	May - July	Aug. - Oct. p	
Credit institutions	- 16.5	+ 4.1	+ 11.2
Assets	- 25.3	+ 0.1	- 14.1
Liabilities	+ 8.7	+ 4.0	+ 25.3
Enterprises and individuals	- 7.2	- 25.4	+ 0.7
Financial operations with foreign banks	- 11.5	- 26.7	- 5.7
Assets	- 4.8	- 22.6	- 10.1
Liabilities	- 6.8	- 4.1	+ 4.4
Financial operations with foreign non-banks	+ 1.3	+ 1.3	+ 4.0
Assets	+ 0.5	- 2.5	+ 0.5
Liabilities	+ 0.8	+ 3.8	+ 3.4
Trade credits ¹	+ 3.0	- 0.0	+ 2.4
Assets	+ 3.9	- 0.1	+ 1.9
Liabilities	- 0.9	+ 0.1	+ 0.5
Official	- 5.9	- 0.9	- 0.9
Assets	- 6.0	- 1.4	- 0.5
Liabilities	+ 0.1	+ 0.5	- 0.4
Balance of short-term capital transactions	- 29.7	- 22.3	+ 10.9
Memorandum items			
Balancing item of the balance of payments	- 18.6	...	- 13.4
Short-term capital transactions including the balancing item of the balance of payments	- 48.2	...	- 2.5

¹ In October 1993 excluding changes in trade credits, which are not yet known.

Deutsche Bundesbank

Position of the other EMS currencies against the Deutsche Mark



1 Temporary change-over to a wider fluctuation margin of $\pm 15\%$ with effect from August 2, 1993. Following a bilateral agreement the narrow margin of $\pm 2\frac{1}{4}\%$ will be retained for the Dutch guilder against the Deutsche Mark. — Latest position: December 9, 1993.

Deutsche Bundesbank

ment of the Italian lira, which lost just under 6% in value during the period under review. On the other hand, the pound sterling had depreciated by only 1% against the Deutsche Mark since the end of July.

Much the same as in the case of some Euro-
European currencies, the dollar depreciated initially against the Deutsche Mark but later made these losses up again. The reversal of this movement in the first half of October, after the dollar had depreciated to DM 1.60, was probably principally due to the change in interest rate differentials between these two currencies. Whereas market conditions in the dollar area firmed, Deutsche Mark interest rates eased further. During the autumn the yield differential which had prevailed for more than two years, particularly on the capital markets, virtually levelled off. It was against this background that the dollar exchange rate recently rose again to over DM 1.70, although at the time this Report went to press, it had still not regained its level of the end of July (DM 1.74). When the whole of the period under review is considered, the Deutsche Mark therefore retained a slight appreciation against the dollar of $2\frac{1}{2}\%$.

Dollar

For some time now the yen has been follow-
ing a course of its own. Against a back-
ground of growing foreign trade surpluses, it had been achieving historic record highs world-wide until August. During the period in which the Deutsche Mark was generally strong some of the exchange rate losses against the yen were made good again. Between the end of July and the time this Report went to press, the Deutsche Mark had

Yen

again appreciated by 7% against the Japanese currency. However, if the Deutsche Mark-yen rate at the time of going to press (DM 1.56) is compared with that at the beginning of the year (DM 1.30), the Deutsche Mark still depreciated by nearly 17%.

*Nominal and
real external
values*

In the past few months, however, exchange rate movements overall, i.e. measured in terms of the weighted external value of the Deutsche Mark against the currencies of 18 industrial countries, have been fairly limited. At the time this Report went to press, the external value was close to 2% above its level at the end of July. In real terms, i.e. after elimination of the different price trends at home and abroad, the Deutsche Mark was therefore slightly weaker than a year ago and not much stronger than its average over the past 20 years or more.

*External
position of the
Bundesbank*

The significant measures undertaken by the Bundesbank to support EMS partner currencies and the subsequent repayments by debtor countries resulted in pronounced fluctuations in the Bank's external position during the past few months. These fluctuations were largely cancelled out, however, over the entire period between the beginning of August and the time this Report went to press. Owing to the customary two-day valuation period in foreign exchange dealings, intervention, particularly at the end of July, was

not reflected in the external position until August, resulting in a net rise of DM 44.1 billion to DM 165.3 billion in monetary reserves and other external assets – valued at balance sheet rates. The central banks concerned successively paid off their debts during the following months (only a very small portion remains unpaid). By the time this Report went to press, monetary reserves and other external assets had therefore fallen to DM 121.7 billion and consequently had virtually regained their level of the end of July 1993 (DM 121.2 billion). However, there have been certain changes in the structure of monetary reserves itself. In connection with the repayments of EMS liabilities by foreign central banks, the reduction in claims on the European Monetary Cooperation Fund was accompanied by a rise of approximately DM 6 billion in ECU balances and of roughly DM 9 billion in dollar balances.

The external liabilities of the Bundesbank rose by DM 2.8 billion in the period under review. During this time foreign investors purchased DM 3.7 billion worth of Bundesbank Treasury discount paper (liquidity paper) ("Bulis") while the other liabilities arising from external transactions declined by DM 1 billion. The net external assets of the Bundesbank therefore fell by DM 2.3 billion to DM 81.5 billion compared with the level at the end of July.

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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 meaningless
- 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.					
1985	.	4.6	4.4	4.3	6.4	6.8	5.2	7.9	6.8	
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	
	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.		
1992 Nov.	9.3	9.8	10.4	12.5	16.6	9.1	5.4	8.9	12.1	7.3
Dec.	8.7	8.6	9.3	9.3	19.7	8.3	3.7	8.9	12.0	7.3
1993 Jan.	- 2.4	6.3	8.8	6.0	12.4	8.4	1.9	8.7	12.1	7.0
Feb.	- 0.3	5.3	10.0	5.7	10.5	7.9	1.6	8.7	11.9	6.8
Mar.	3.4	5.4	9.6	3.8	8.9	8.9	1.6	8.3	11.7	6.4
Apr.	7.0	5.8	10.2	6.0	8.4	8.2	1.3	8.1	11.6	6.5
May	6.9	7.1	9.9	6.0	2.4	8.0	2.2	7.9	11.3	6.6
June	7.0	8.1	11.0	9.7	0.9	7.6	3.3	7.8	11.3	6.6
July	7.4	10.8	12.3	12.2	7.4	7.9	5.4	7.3	11.2	6.4
Aug.	7.2	11.2	10.2	11.1	9.1	7.8	5.8	6.8	11.0	6.2
Sep.	6.8	9.1	9.9	7.9	9.6	8.2	5.4	7.0	10.7	6.0
Oct.	P 6.9	P 6.8	P ...	P 6.7	P 9.6	P 9.2	P 6.5	6.7	10.6	5.8
Nov.	...	...	...	...	...	...	...	6.4	10.3	5.6

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		Dollar rate	External value of the Deutsche Mark 5
	Change from previous year in %		DM billion			DM billion			DM/US\$	End of 1972 = 100
1985	4.9	3.3	- 39.3	760.2	1.9	48.3	- 12.9	- 33.6	2.94	154.0
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	.	.	- 122.5	1,173.9	14.5	- 33.1	- 25.4	58.8	1.66	183.1
1992	pe 12.2	pe 9.3	pe - 109.0	1,345.2	pe - 7.0	- 39.4	46.6	61.6	1.56	188.7
1991 4th qtr	.	.	- 48.2	1,173.9	4.8	- 7.8	15.4	- 8.7	1.63	184.2
1992 1st qtr	19.2	7.2	- 15.3	1,197.2	- 6.3	- 10.8	- 9.4	23.2	1.62	184.7
2nd qtr	21.1	6.9	- 0.3	1,206.3	- 6.2	- 9.4	- 15.3	30.6	1.61	184.8
3rd qtr	8.9	14.1	- 27.6	1,237.3	0.5	- 6.3	48.4	51.7	1.46	190.5
4th qtr	6.1	10.9	- 64.8	1,345.2	7.3	- 13.0	23.0	44.0	1.55	194.6
1993 1st qtr	P 2.5	P 8.3	P - 28.6	1,376.2	P - 2.5	- 11.0	28.5	- 67.7	1.63	195.2
2nd qtr	P 2.3	P 7.7	P - 12.6	1,410.7	P 0.9	- 6.0	48.1	- 46.5	1.62	192.7
3rd qtr	...	...	...	...	...	P - 10.7	41.8	- 0.6	1.68	192.1
1993 July	.	.	.	.	.	.	25.5	- 4.9	1.71	189.1
Aug.	.	.	.	.	.	.	- 4.4	55.2	1.70	191.7
Sep.	.	.	.	.	.	.	20.7	- 50.9	1.62	195.5
Oct.	.	.	.	.	.	.	22.8	...	1.64	195.9
Nov.	.	.	.	.	.	.	...	...	1.70	193.0

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 unclassifiable 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	
		total	from the German market	from abroad	Construction	Manufacturing	Construction	Manufacturing		Construction
	Change from previous period in % ⁴						Change from previous year in %			
1984	2.8	6.3	3.2	12.2	- 7.0	3.1	1.4	.	.	.
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
1991 3rd qtr	- 0.5	0.8	- 0.6	3.8	5.2	- 1.0	0.6	- 30.0	84.6	- 38.0
4th qtr	0.0	- 0.9	- 0.3	- 2.0	2.2	- 1.4	1.8	- 10.0	68.6	- 25.7
1992 1st qtr	1.5	1.9	2.6	0.5	2.7	2.7	6.5	- 6.3	91.9	- 4.1
2nd qtr	- 0.0	- 3.8	- 4.2	- 3.1	- 7.6	- 1.7	- 2.8	- 5.5	55.7	- 2.1
3rd qtr	- 0.5	- 2.4	- 1.9	- 3.5	- 2.3	- 1.5	- 1.2	- 13.6	26.3	- 3.4
4th qtr	- 1.0	- 6.9	- 6.5	- 7.8	8.5	- 5.0	3.5	- 4.4	43.1	0.1
1993 1st qtr	- 1.5	- 0.9	- 3.3	4.0	- 1.7	- 3.2	- 2.3	- 0.9	25.7	- 1.1
2nd qtr	0.5	0.5	- 0.4	2.0	- 7.0	0.3	0.3	13.7	29.2	9.5
3rd qtr	0.5	1.6	2.9	- 0.8 ^p	3.6	0.7	- 0.4	24.0	32.7	14.8
1993 June	.	- 1.6	- 1.8	- 1.0	- 0.1	- 0.4	0.1	17.9	32.6	14.8
July	.	2.3	3.7	0.0	3.9	- 0.7	- 2.7	26.8	41.0	15.3
Aug.	.	- 2.1	- 2.2	- 1.8	- 0.7	2.2	4.0	26.9	39.6	14.9
Sep.	.	2.2	2.6	1.2 ^p	0.9	0.0	- 0.6	19.7	19.5	14.6
Oct. P	.	- 0.3	- 2.7	4.3	...	- 0.4	- 2.9	...	...	...

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.

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	%
1985	26,489	2,304	8.2	.	.
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	.
1991 3rd qtr	29,275	1,692	5.7	1,023	.
4th qtr	29,435	1,688	5.7	1,037	.
1992 1st qtr	29,520	1,702	5.6	1,254	.
2nd qtr	29,520	1,765	5.7	1,172	14.4
3rd qtr	29,509	1,835	6.0	1,158	14.2
4th qtr	29,401	1,937	6.3	1,097	13.5
1993 1st qtr	29,208	2,085	6.8	1,165	15.3
2nd qtr	29,041	2,215	7.2	1,112	14.6
3rd qtr	28,885	2,330	7.5	1,157	15.2
1993 July	28,945	2,313	7.5	1,167	15.3
Aug.	28,880	2,347	7.6	1,175	15.4
Sep.	28,831	2,397	7.8	1,159	15.2
Oct.	⁴ 28,738	2,456	7.9	1,166	15.3
Nov.	...	2,491	8.1	1,152	15.1

* 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.

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 %				
1985	- 0.4	2.5	0.9	2.0	.
1986	- 46.0	-2.5	1.8	- 0.1	.
1987	- 14.4	-2.5	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	2.4	6.8	3.5	.
1992	- 6.9	1.4	5.3	4.0	11.2
1991 3rd qtr	- 11.7	2.9	7.0	4.2	13.4
4th qtr	- 20.6	2.5	6.7	4.0	21.6
1992 1st qtr	- 3.2	2.1	6.2	4.3	15.6
2nd qtr	- 2.6	2.0	5.2	4.5	14.2
3rd qtr	- 12.4	1.0	5.1	3.4	12.9
4th qtr	- 8.9	0.5	4.7	3.6	2.8
1993 1st qtr	- 1.2	0.5	4.8	4.3	8.9
2nd qtr	- 7.9	-0.2	4.3	4.2	8.7
3rd qtr	- 3.8	-0.3	3.3	4.2	8.9
1993 July	- 3.9	-0.2	.	4.3	8.9
Aug.	- 0.2	-0.3	.	4.2	8.9
Sep.	- 7.2	-0.5	.	4.0	8.9
Oct.	- 5.2	-0.3	.	3.9	8.9
Nov.	- 7.7	...	.	3.6	...

* 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				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	Public authorities								
					Total	of which Securities							
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 74,988	+ 34,464	+ 21,593	+ 9,267
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
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
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
1991 Aug.	+ 16,642	+ 202	+ 16,440	+ 16,100	+ 340	+ 522	+ 2,189	+ 2,184	+ 5	+ 10,139	+ 3,076	- 875	+ 6,503
Sep.	+ 23,311	+ 126	+ 23,185	+ 25,947	- 2,762	+ 2,167	+ 9,034	+ 910	+ 8,124	+ 11,432	+ 1,358	+ 413	+ 8,494
Oct.	+ 27,304	+ 1,586	+ 25,718	+ 21,314	+ 4,404	- 2,149	- 3,050	+ 575	- 3,625	+ 8,357	+ 2,401	+ 934	+ 3,845
Nov.	+ 35,135	- 1,021	+ 36,156	+ 29,381	+ 6,775	+ 691	+ 19,506	+ 3,358	+ 16,148	+ 14,317	+ 4,402	+ 1,704	+ 8,039
Dec.	+ 50,008	- 672	+ 50,680	+ 47,070	+ 3,610	- 3,074	+ 14,099	- 682	+ 14,781	+ 19,008	+ 4,067	+ 13,091	+ 998
1992 Jan.	+ 13,952	+ 1,699	+ 12,253	+ 4,485	+ 7,768	+ 9,786	- 15,544	+ 1,638	- 17,182	+ 17,648	+ 4,634	- 2,842	+ 14,605
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	+ 23,525	+ 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	- 9,659	+ 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	+ 8,716	+ 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	+ 6,228	- 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. P	+ 43,541	+ 593	+ 42,948	+ 26,728	+ 16,220	+ 9,505	- 22,637	- 11,966	- 10,671	+ 9,248	+ 4,272	+ 1,700	+ 1,988

* 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. —

II. Overall monetary survey

Capital and reserves ⁵	IV. Central bank de- posits of domestic public author- ities	V. Other factors ⁶	VI. Money stock M3 (Balance: I plus II less III less IV less V)							Memorandum items				Period
			Total	Money stock M2			Currency in circu- lation ⁷	Domestic non- banks' sight deposits	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, ex- tended ¹⁰	Bundes- bank Treasury discount paper (liquidity paper) pur- chased by domestic non-banks pe ¹¹	
				Total	Money stock M1									
					Total	Currency in circu- lation									Domestic non- banks' sight deposits
+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569		+ 44.3	-	1985	
+ 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	
+ 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	-	1990 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	-	1991 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	-	1992 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	
+ 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	pe + 5.0	+ 10.9	-	1990 2nd qtr	
+ 2,864	+ 5,172	+ 19,323	+ 17,233	+ 41,478	+ 20,104	+ 8,912	+ 11,192	+ 21,374	- 24,245	+ 18.2	+ 23.8	-	1990 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	-	1990 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	-	1991 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	-	1991 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	-	1991 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	-	1992 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	-	1992 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	-	1992 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	1993 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	1993 3rd qtr	
+ 1,435	- 5,944	+ 919	+ 13,717	+ 14,390	- 505	+ 2,185	- 2,690	+ 14,895	- 673	+ 3.5	+ 13.6	-	1991 Aug.	
+ 1,167	+ 2,341	+ 14,926	+ 3,646	+ 5,339	+ 6,873	- 111	+ 6,984	- 1,534	- 1,693	+ 6.4	- 1.0	-	Sep.	
+ 1,177	- 4,230	+ 12,125	+ 8,002	+ 7,908	+ 2,765	+ 1,960	+ 805	+ 5,143	+ 94	+ 4.7	+ 20.2	-	Oct.	
+ 172	+ 2,876	- 3,295	+ 40,743	+ 40,077	+ 34,265	+ 5,001	+ 29,264	+ 5,812	+ 666	+ 22.7	+ 35.9	-	Nov.	
+ 852	+ 7,000	- 25,255	+ 63,354	+ 40,665	+ 23,751	+ 58	+ 23,693	+ 16,914	+ 22,689	+ 47.3	+ 59.4	-	Dec.	
+ 1,251	- 4,421	+ 17,682	- 32,501	- 30,619	- 49,162	- 2,834	- 46,328	+ 18,543	- 1,882	+ 17.5	- 12.4	-	1992 Jan.	
+ 1,710	- 5,102	- 9,761	+ 7,949	+ 9,135	+ 2,707	+ 521	+ 2,186	+ 6,428	- 1,186	- 6.9	+ 11.6	-	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	+ 594	+ 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.	
+ 1,288	- 2,676	- 403	+ 14,735	+ 10,013	+ 7,937	+ 2,212	+ 5,725	+ 2,076	+ 4,722		- 300	-	Oct. p	

5 Including the capital and reserves of the Bundesbank. — 6 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. — 7 Excluding credit institutions' cash in hand, but including DM notes and coins held abroad. — 8 Until June 1993 savings deposits at statutory notice. — 9 and 10 : See footnotes 9 and 10 to Table II, 2. 11 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				
		Total	Domestic non-banks, total	Public authorities				Federal Railways and Post Office and east German Railways and Post Office			Domestic non-banks, total	Enterprises	
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities			
1989	3,242,309	2,483,922	13,872	12,886	1,053	3,150	8,683	986	—	986	2,470,050	1,922,807	
1990	3,831,900	2,888,562	13,528	12,725	742	3,300	8,683	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	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	3,478,216	2,738,955	
1992 Sep.	4,395,858	3,362,356	15,984	15,617	1,239	5,695	8,683	367	—	367	3,346,372	2,689,303	
Oct.	4,423,547	3,420,982	16,655	16,314	2,051	5,580	8,683	341	—	341	3,404,327	2,710,931	
Nov.	4,475,863	3,465,337	18,343	18,010	3,482	5,845	8,683	333	—	333	3,446,994	2,732,331	
Dec.	4,504,485	3,497,507	19,291	18,958	4,542	5,733	8,683	333	—	333	3,478,216	2,738,955	
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. P	4,802,664	3,748,786	14,616	14,285	898	4,704	8,683	331	—	331	3,734,170	2,909,295	

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				Money stock M3, monthly average ⁹	Money stock M3, extended ¹⁰
		Total	Total	Money stock M1			Domestic non-banks' sight deposits		Total	of which Enter- prises and indi- viduals ¹	Domestic non-banks' savings deposits at three months' notice ⁸			
				Total	Currency in circula- tion (ex- cluding credit institutions cash balances) ⁶	Enter- prises and indi- viduals ¹	Public au- thorities ⁷ (excluding central bank deposits)							
1989	3,242,309	1,255,627	776,561	450,746	146,921	303,825	283,702	20,123	325,815	279,419	479,066	1,220.9	1,363.6	
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	
1992 Sep.	4,395,858	1,642,278	1,139,334	588,246	179,261	408,985	386,087	22,898	551,088	496,572	502,944	1,614.8	1,824.3	
Oct.	4,423,547	1,642,754	1,141,019	594,812	182,759	412,053	389,520	22,533	546,207	496,066	501,735	1,630.4	1,843.9	
Nov.	4,475,863	1,687,081	1,185,148	652,899	189,725	463,174	437,866	25,308	532,249	481,301	501,933	1,648.9	1,888.2	
Dec.	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 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. P	4,802,664	1,765,285	1,216,805	651,966	201,593	450,373	428,743	21,630	564,839	512,149	548,480			

* 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 mobilisation and 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 Notwithstanding the position of the credit institutions (Tables IV, 3, 7, 9), excluding public funds shifted temporarily to the credit institutions (under section 17 of the Deutsche Bundesbank Act). — 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

II. Overall monetary survey

and individuals 1								External assets				End of year or month
Short-term 2	Medium and long-term	Securities	Total	Public authorities				Total	Bundesbank	Credit institutions 4	Other assets 5	
				Short-term 3	Medium and long-term	Securities	Equalisation claims					
375,180	1,506,448	41,179	547,243	10,452	432,082	102,797	1,912	613,519	100,085	513,434	144,868	1989
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
578,209	2,028,548	82,546	657,069	18,705	485,833	136,699	15,832	790,470	181,542	608,928	243,032	1992 Sep.
575,697	2,049,642	85,592	693,396	22,506	490,521	141,648	38,721	780,363	142,437	637,926	222,202	Oct.
576,787	2,066,637	88,907	714,663	24,005	497,711	147,586	45,361	793,095	140,764	652,331	217,431	Nov.
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	Dec.
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	2,240,754	127,156	824,875	13,847	541,727	195,002	74,299	854,063	123,123	730,940	199,815	Oct. P

Bund- bank Treasury discount paper (liquidity paper) purchased by do- mestic non-banks pe 11	Central bank deposits of domestic public authorities (including funds shifted) 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
-	6,879	1,482,916	491,294	226,522	202,512	406,548	156,040	325,142	54,294	270,848	- 3,831	175,576	1989
-	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
-	15,339	1,968,116	583,863	235,446	240,222	674,938	233,647	443,386	31,743	411,643	13,972	312,767	1992 Sep.
-	14,438	1,980,703	584,058	236,750	240,563	684,960	234,372	444,694	30,806	413,888	17,851	323,107	Oct.
-	874	1,990,420	585,635	237,385	239,605	692,456	235,339	453,140	30,234	422,906	17,091	327,257	Nov.
-	429	1,988,452	564,349	248,584	240,038	696,004	239,477	455,971	29,177	426,794	23,684	317,253	Dec.
-	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	227,098	781,648	256,884	503,488	42,237	461,251	11,460	362,321	Sep.
1,300.0	15,083	2,125,327	594,034	256,826	226,394	789,901	258,172	517,623	43,212	474,411	15,757	363,589	Oct. P

could not be included here until July 1990. — 10 Money stock M3 plus domestic non-banks' deposits with domestic credit institutions' foreign branches and 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 Notwithstanding the Weekly Return of the Bundesbank (Table III, 1), including public funds shifted temporarily to the credit institutions (under section 17

of the Deutsche Bundesbank Act). — 13 Amount outstanding after deducting credit institutions' holdings of their own and other credit institutions' 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 mobilisation and 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	Change in domestic non-banks' net balances with the Bundesbank	Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (I.1 plus I.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	135,741	- 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	- 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
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	- 5,897	+ 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
1992 Mar.	- 1,053	- 1,034	- 19	264,304	+ 2,170	+ 111	+ 4	+ 638	- 1,613	+ 257	- 92	-	- 92	+ 73
Apr.	- 1,626	- 1,957	+ 331	265,930	+ 2,018	- 8,722	- 23	+ 720	+ 11,497	+ 3,864	+ 44	-	+ 44	+ 112
May	- 2,044	- 1,584	- 460	267,974	+ 918	+ 7,836	+ 2	- 131	- 848	+ 5,733	- 112	-	- 112	+ 35
June	- 2,227	- 1,381	- 846	270,201	+ 2,344	- 1,187	- 10	+ 505	- 2,125	- 2,700	- 54	-	- 54	+ 117
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	- 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	- 758	- 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. pe	- 5,175	- 3,078	- 2,097	279,358	- 4,053	+ 8,742	- 114	- 882	- 1,193	- 2,675	- 186	-	- 186	+ 344

* 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, which, since then, have been deductible from the minimum reserves. — 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. — 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) refinancing quotas including facilities for money market paper eligible for purchase by the

II. Overall monetary survey

Bundesbank														IV. Covering of remaining deficit (+) or absorption of surplus (-) by				Memorandum items Average level during month 4				Period
Open market operations (net sales: -)														III. Grand total (I. plus II.) (de-/-):	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")	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	-	100,9	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	-	-	132,0	1977						
+ 3,774	± 0	- 7,394	-	-	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	-	143,2	1978						
- 1,947	± 0	+ 4,652	-	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	-	151,3	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	159,8	1980						
+ 1	+ 4,449	- 51	± 0	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	-	164,8	1981						
+ 1,771	- 1,438	- 274	-	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	15	174,7	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	186,4	1983						
- 3,456	+ 7,743	- 421	-	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	-	195,1	1984						
- 272	+ 16,478	+ 376	- 733	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	-	203,8	1985						
+ 1,141	- 9,548	+ 277	+ 733	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	-	220,8	1986						
- 730	- 5,467	- 280	- 417	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	-	238,8	1987						
+ 454	+ 50,402	- 19	+ 402	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	-	259,1	1988						
- 475	+ 26,679	+ 85	+ 15	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	-	271,7	1989						
+ 145	+ 13,329	- 475	± 0	+ 244	+ 794	+ 39,040	- 550	- 542	+ 2,339	- 1,247	3,227	4,129	116,708	-	290	1990						
+ 564	+ 29,795	+ 985	- 252	+ 128	+ 893	+ 24,336	+ 3,650	- 1,981	- 2,257	+ 588	5,208	1,872	147,272	15	338,7	1991						
+ 1,454	- 16,039	+ 1,833	- 165	- 765	- 1,687	- 31,725	- 853	+ 2,006	- 1,388	+ 235	3,202	484	128,616	-	388,2	1992						
+ 552	- 1,564	- 185	- 563	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	-	275,6	1990 1st qtr						
- 165	- 5,207	- 127	+ 536	-	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	15	277,6	1991 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	-	338,2	1991 3rd qtr						
- 107	+ 15,058	- 76	± 0	+ 637	- 73	+ 15,536	+ 1,613	- 272	- 966	- 375	3,227	4,129	116,708	-	388,2	1991 4th qtr						
- 93	+ 11,828	- 3	-	- 887	+ 496	+ 9,294	+ 1,234	+ 219	- 2,359	+ 906	3,008	1,770	128,145	-	322,6	1991 1st qtr						
- 138	- 1,313	- 265	± 0	+ 250	- 284	- 1,733	+ 3,428	- 2,834	- 737	+ 143	5,842	1,033	126,798	-	326,3	1991 2nd qtr						
+ 487	+ 5,168	+ 558	-	+ 284	- 706	+ 268	- 1,819	+ 992	+ 451	+ 376	4,850	1,484	131,544	-	332,8	1991 3rd qtr						
+ 308	+ 14,112	+ 695	- 252	+ 481	+ 1,387	+ 16,507	+ 807	+ 358	+ 388	+ 376	5,208	1,872	147,272	15	338,7	1991 4th qtr						
+ 96	- 117	+ 1,378	+ 252	- 765	- 985	- 9,178	- 3,433	+ 3,436	- 936	+ 933	1,772	936	145,657	-	351,3	1992 1st qtr						
+ 701	- 8,644	+ 1,078	-	± 0	- 202	- 6,925	- 28	- 444	+ 510	- 38	2,216	1,446	136,811	-	360,4	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	-	370,7	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	-	388,2	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	389,2	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	398,2	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	405,1	1993 3rd qtr						
- 48	- 347	+ 24	-	-	+ 254	- 136	+ 121	- 481	- 166	+ 526	1,772	936	145,657	-	351,3	1992 Mar.						
+ 219	- 3,842	+ 808	-	-	- 103	- 2,762	+ 1,102	- 524	- 271	- 307	2,296	665	141,712	15	354,5	Apr.						
+ 160	- 6,255	+ 253	-	- 299	- 599	- 6,817	- 1,084	- 37	+ 1,050	+ 71	2,333	1,715	134,559	-	358,4	May						
+ 322	+ 1,453	+ 17	-	+ 299	+ 500	+ 2,654	- 46	+ 117	- 269	+ 198	2,216	1,446	136,811	-	360,4	June						
+ 417	+ 6,864	+ 167	-	-	+ 1,194	+ 2,851	- 6,537	+ 5,989	+ 376	+ 172	- 3,773	1,822	144,869	15	362,2	July						
+ 213	+ 735	- 1	-	-	- 1,565	- 365	- 470	+ 73	+ 573	- 30	- 3,700	2,395	144,039	-	366,3	Aug.						
- 53	- 22,619	± 0	- 2,469	- 9,879	+ 548	- 34,602	+ 2,570	- 835	- 1,643	- 92	- 2,865	752	109,620	-	370,7	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	377,7	Oct.						
+ 112	+ 20,658	- 236	-	- 3,311	- 5,536	+ 11,138	- 1,955	+ 1,489	+ 602	- 136	2,918	1,230	118,272	15	380,7	Nov.						
+ 83	+ 11,428	- 450	- 417	-	- 667	+ 9,879	+ 1,475	- 284	- 746	- 445	3,202	484	128,616	-	388,2	Dec.						
+ 68	+ 4,309	- 466	+ 417	-	-	+ 4,219	+ 672	- 1,732	+ 523	+ 537	4,934	1,007	133,342	-	388,5	1993 Jan.						
- 50	+ 9,504	- 21	-	+ 5,583	+ 1,304	+ 16,922	+ 1,690	- 2,572	+ 877	+ 5	7,506	1,884	149,733	-	386,9	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	389,2	Mar.						
- 14	+ 2,225	- 6,236	+ 85	- 743	- 1,230	- 5,702	- 3,544	+ 3,268	- 104	+ 380	5,628	504	154,303	15	392,3	Apr.						
- 103	+ 431	- 22	-	- 118	+ 1,450	+ 1,593	- 1,061	+ 246	+ 1,088	- 273	5,382	1,592	156,066	-	395,5	May						
- 159	+ 9,309	+ 737	-	+ 118	- 88	+ 9,723	+ 1,295	- 222	- 1,272	+ 199	5,604	320	165,405	15	398,2	June						
- 61	+ 2,612	+ 268	- 755	+ 115	- 92	+ 1,924	+ 662	- 530	+ 18	- 150	6,134	338	167,285	15	399,7	July						
- 170	- 44,010	-	+ 755	+ 3,540	+ 1,617	- 38,375	+ 5,002	- 5,573	+ 450	+ 121	11,707	788	129,187	-	402,7	Aug.						
- 214	+ 29,470	- 665	-	- 3,655	- 1,547	+ 23,000	+ 1,371	- 2,199	+ 765	+ 63	13,906	1,553	153,455	15	405,1	Sep.						
- 114	+ 10,662	- 48	-	-	- 464	+ 10,087	- 5,371	+ 6,264	- 684	- 209	7,642	869	163,653	-	408,7	Oct.						
- 169	- 1,419	-	-	+ 932	+ 1,232	+ 734	- 1,941	+ 1,827	- 58	+ 172	5,815	811	164,398	-	413,1	Nov. pe						

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							External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements		
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)				Foreign currency balances	
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights							
1988	268,925	97,126	94,689	13,688	5,957	-	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1989	308,571	99,960	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	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	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	141,351	13,688	6,842	-	1,357	33,619	41,659	85,845	2,608	188,929	124,099
1993 Feb.	373,817	122,607	119,964	13,688	6,650	-	1,409	28,603	39,401	69,614	2,643	221,764	153,365
Mar.	371,248	110,290	107,647	13,688	6,577	-	1,409	28,654	39,452	57,319	2,643	231,173	169,611
Apr.	352,643	108,106	105,463	13,688	6,597	-	1,409	26,082	36,924	57,687	2,643	217,603	151,988
May	370,265	109,404	106,761	13,688	6,498	-	1,474	25,991	36,833	59,110	2,643	231,088	160,699
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
1993 Oct. 7	365,207	128,350	125,730	13,688	6,470	-	1,514	46,982	59,412	57,076	2,620	212,353	154,035
15	376,293	128,104	125,484	13,688	6,470	-	1,514	44,420	56,903	59,392	2,620	224,262	165,204
23	380,063	124,545	121,925	13,688	6,461	-	1,514	44,420	56,903	55,842	2,620	231,907	172,161
31	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. 7	365,412	122,032	119,412	13,688	6,451	-	1,514	44,462	56,945	53,297	2,620	220,116	158,591
15	367,267	120,893	118,273	13,688	6,451	-	1,514	36,612	49,095	60,008	2,620	221,820	159,998
23	365,782	121,604	118,984	13,688	6,445	-	1,554	36,612	49,095	60,685	2,620	217,987	156,853
30	401,689	123,629	121,009	13,688	6,321	-	1,554	36,674	49,157	62,772	2,620	249,771	180,442

2. Liabilities

DM million

End of year or month/ Reporting date	Deposits										
	Total liabilities	Banknotes in circulation	Domestic credit institutions 9	Domestic public authorities					Domestic enterprises and individuals		
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	Other public depositors 10	Total	Federal Post Office 11	Other enterprises and individuals
1988	268,925	143,942	61,241	3,535	2,718	108	682	27	5,009	4,259	750
1989	308,571	150,548	66,874	6,129	5,149	3	932	45	5,516	4,693	823
1990	349,598	166,909	76,678	19,145	15,348	14	3,685	98	6,420	5,222	1,198
1991	359,909	181,300	72,439	12,722	11,638	9	1,010	65	9,757	8,834	923
1992	368,339	213,355	88,872	429	79	14	302	34	793	-	793
1993 Feb.	373,817	200,621	100,470	2,566	2,172	13	358	23	499	-	499
Mar.	371,248	200,621	72,550	707	368	9	252	78	652	-	652
Apr.	352,643	202,320	58,427	7,036	6,727	19	266	24	547	-	547
May	370,265	204,537	68,745	10,520	10,379	8	92	41	475	-	475
June	374,563	204,824	75,178	7,851	7,579	15	189	68	546	-	546
July	364,761	208,272	64,825	3,040	2,842	5	153	40	516	-	516
Aug.	384,927	207,734	84,785	3,674	3,262	6	374	32	526	-	526
Sep.	395,898	209,180	77,415	17,759	16,910	21	762	66	500	-	500
1993 Oct. 7	365,207	211,793	49,234	11,411	10,665	8	711	27	542	-	542
15	376,293	210,918	48,063	25,258	24,844	8	347	59	512	-	512
23	380,063	209,605	51,690	26,129	25,218	7	877	27	413	-	413
31	384,627	211,486	65,631	15,083	14,580	10	454	39	486	-	486
Nov. 7	365,412	214,060	52,067	5,940	4,897	15	995	33	469	-	469
15	367,267	214,134	53,445	6,952	6,088	15	553	296	588	-	588
23	365,782	213,457	55,568	3,870	3,214	14	573	69	498	-	498
30	401,689	216,594	89,591	2,897	2,522	6	333	36	570	-	570

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 Excluding prime bankers' acceptances; the Bundesbank ceased buying prime bankers' acceptances with effect from January 1992. — 4 Including Equalisation of Burdens Fund and ERP Special Fund. — 5 From April to December 23, 1992 also including Federal Treasury discount paper

purchased. — 6 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 mobilisation and liquidity paper sold". — 7 Up to December 23, 1991 including foreign securities (from December 31, 1990 to December 23, 1991: DM 149 million). — 8 Including the items "German coins", "Balances on

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 ³	Total	Federal Government ⁴		Länder Governments	Lending to Federal and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal and Länder Post Office ⁷	Other assets ⁸	
					Advances ⁵	Equalisation claims ⁶						
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	3,593	1,322	12,454	1988
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
46,541	10,001	11,857	221,764	8,799	—	8,683	116	—	5,683	331	14,633	1993 Feb.
50,152	11,092	318	231,173	8,771	—	8,683	88	—	5,605	312	15,097	Mar.
50,708	11,514	3,393	217,603	8,800	—	8,683	117	—	5,607	312	12,215	Apr.
50,621	11,728	8,040	231,088	10,087	—	8,683	1,404	—	5,388	312	13,986	May
47,754	11,300	1,938	236,854	8,747	—	8,683	64	—	5,356	312	15,606	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.
48,355	9,899	64	212,353	8,690	—	8,683	7	—	4,824	321	10,669	1993 Oct. 7
48,543	10,336	179	224,262	8,691	—	8,683	8	—	4,820	321	10,095	15
49,323	10,331	92	231,907	8,688	—	8,683	5	—	4,684	327	9,912	23
49,563	10,628	6,564	231,533	9,581	—	8,683	898	—	4,704	331	15,355	31
50,165	11,209	151	220,116	8,699	—	8,683	16	—	4,613	327	9,625	Nov. 7
50,198	11,212	412	221,820	8,690	—	8,683	7	—	4,615	327	10,922	15
50,066	11,006	62	217,987	8,684	—	8,683	1	—	4,586	327	12,594	23
49,581	11,049	8,699	249,771	9,656	—	8,683	973	—	4,582	327	13,724	30

Foreign depositors ¹	Liabilities to credit institutions	Liabilities arising from mobilisation and liquidity paper sold ¹²	Liabilities to the EMCF in connection with the European Monetary System 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 ¹³
									of which Coins			
23,976	—	4,729	—	2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988	
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	
25,343	—	2,076	—	2,687	9,150	9,645	20,760	214,473	13,852	64,840	1993 Feb.	
24,656	—	28,316	—	2,687	9,150	9,645	22,264	214,531	13,910	64,817	Mar.	
24,802	—	27,073	—	2,687	9,820	11,248	8,683	216,283	13,963	64,855	Apr.	
24,774	—	27,090	—	2,687	9,820	11,248	10,369	218,592	14,055	64,897	May	
25,072	—	25,259	—	2,687	9,820	11,248	12,078	218,985	14,161	64,870	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.	
23,401	—	26,111	—	2,687	9,820	11,248	18,960	225,993	14,200	...	1993 Oct. 7	
23,678	—	26,090	—	2,687	9,820	11,248	18,019	225,114	14,196	...	15	
23,923	—	26,087	—	2,687	9,820	11,248	18,461	223,809	14,204	...	23	
23,288	—	26,073	—	2,687	9,820	11,248	18,825	225,685	14,199	64,787	31	
23,558	—	26,052	—	2,687	9,820	11,248	19,511	228,222	14,162	...	Nov. 7	
23,484	—	26,054	—	2,687	9,820	11,248	18,855	228,284	14,150	...	15	
23,272	—	26,047	—	2,687	9,820	11,248	19,315	227,643	14,186	...	23	
23,382	—	26,033	—	2,687	9,820	11,248	18,867	230,822	14,228	...	30	

postal giro accounts" and "Other assets". — ⁹ Excluding deposits of the Federal Post Office (see also footnote 11). — ¹⁰ Local authorities, local authority associations and social security funds. — ¹¹ 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. — ¹² From November 1992 liquidity paper only. — ¹³ 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. — ¹⁴ Decrease of DM 0.7 billion owing to a valuation adjustment. — ¹⁵ Decrease of DM 5.2 billion owing to a valuation adjustment. — ¹⁶ Decrease of DM 1.8 billion owing to a valuation adjustment. — ¹⁷ 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													Equalisation claims	Holdings of securities (excluding bank securities)
	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4					
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities				
				Total	of which Holdings of Treasury bills and Treasury discount paper 1										
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908		
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		
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		
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		
1991 Jan.	+ 1,646	- 9,631	- 5,509	- 4,122	- 3,734	+ 4,299	+ 2,651	+ 1,648	+ 8,743	+ 3,957	+ 4,786	- 10	+ 1,755		
Feb.	+ 14,001	+ 5,946	+ 4,913	+ 1,033	+ 170	+ 1,693	+ 1,812	- 119	+ 7,224	+ 7,302	- 78	- 1	+ 861		
Mar.	+ 30,004	+ 14,574	+ 16,988	- 2,414	+ 28	+ 4,073	+ 2,454	+ 1,619	+ 6,135	+ 5,028	+ 1,107	-	+ 5,222		
Apr.	+ 16,270	+ 2,120	- 424	+ 2,544	- 239	+ 3,197	+ 3,082	+ 115	+ 11,253	+ 8,743	+ 2,510	-	+ 300		
May	+ 22,976	+ 5,627	+ 6,212	- 585	+ 42	+ 4,950	+ 3,740	+ 1,210	+ 9,260	+ 7,350	+ 1,910	-	+ 3,139		
June	+ 32,136	+ 18,425	+ 19,074	- 649	- 429	+ 5,483	+ 3,912	+ 1,571	+ 7,357	+ 7,616	- 259	+ 106	+ 977		
July	+ 16,777	- 5,586	- 4,214	- 1,372	- 1,569	+ 4,318	+ 4,614	- 296	+ 17,162	+ 13,723	+ 3,439	- 117	+ 1,000		
Aug.	+ 16,440	- 2,700	- 1,251	- 1,449	- 401	+ 3,625	+ 3,659	- 34	+ 14,110	+ 12,805	+ 1,305	- 4	+ 1,409		
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.	+ 50,680	+ 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	+ 13,905	+ 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	+ 7,294	+ 8,382	- 1,088	+ 229	- 2,973	- 3,480	+ 507	+ 25,611	+ 22,606	+ 3,005	- 45	+ 11,445		
Oct. P	+ 42,948	+ 1,106	- 400	+ 1,506	+ 186	- 4,560	- 2,333	- 2,227	+ 31,744	+ 23,385	+ 8,359	- 923	+ 15,581		

* Statistical changes have been eliminated in this table. — 1 Excluding mobilisation and 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 footnote 4). — 4 Including medium-term loans on a trust basis and medium-term repayment-extending loans. —

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 outstanding excluding holdings of credit institutions	
Total	Enterprises and individuals	Public authorities 5	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds			
				Less than 3 months	3 months and over	Enterprises and individuals	Public authorities						
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987
+ 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
- 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
- 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
- 49,131	- 36,196	- 12,935	+ 17,256	+ 12,727	+ 4,529	+ 18,860	- 1,604	- 6,747	- 5,605	+ 1,965	+ 17,189	+ 15,105	1991 Jan.
- 293	- 1,785	+ 1,492	+ 12,818	+ 783	+ 12,035	+ 9,842	+ 2,976	- 3,049	- 2,797	+ 1,846	+ 14,403	+ 11,941	Feb.
- 6,735	- 6,785	+ 50	- 2,944	- 8,393	+ 5,449	- 2,354	- 590	- 3,768	- 3,624	+ 119	+ 9,754	+ 6,281	Mar.
+ 405	+ 2,546	- 2,141	+ 7,037	+ 2,592	+ 4,445	+ 7,138	- 101	- 5,145	- 4,700	+ 338	+ 10,029	+ 6,118	Apr.
+ 1,762	- 41	+ 1,803	+ 11,375	+ 9,277	+ 2,098	+ 6,580	+ 4,795	- 3,163	- 2,981	+ 1,049	+ 11,186	+ 8,353	May
+ 6,706	+ 6,306	+ 400	- 1,061	- 2,189	+ 3,250	- 613	- 1,674	- 2,292	- 2,053	+ 1,026	+ 5,404	+ 8,831	June
- 5,966	- 4,183	- 1,783	+ 6,151	+ 5,427	+ 724	+ 9,597	- 3,446	- 6,326	- 5,857	- 1,107	+ 8,189	+ 7,592	July
- 2,652	- 2,718	+ 66	+ 17,971	+ 15,704	+ 2,267	+ 12,189	+ 5,782	- 1,486	- 1,262	- 62	+ 9,668	+ 6,503	Aug.
+ 6,968	+ 7,620	- 652	- 176	- 3,789	+ 3,613	+ 1,241	- 1,417	- 1,789	- 1,624	+ 509	+ 7,915	+ 8,494	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.
+ 5,739	+ 4,108	+ 1,631	+ 6,348	+ 7,946	- 1,598	+ 8,394	- 2,046	+ 7,126	+ 7,249	- 704	+ 10,543	+ 1,988	Oct. P

5 Notwithstanding the position of the credit institutions (Tables IV,3,7,9) excluding public funds shifted temporarily to the credit institutions (under section 17 of the Deutsche Bundesbank Act). — 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 the Bundesbank	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 6		
						Total	Balances and loans 3	Bills discounted	Loans on a trust basis 4, 5	Bank securities 4, 5	Advances and loans		
											Total	up to 1 year	
Domestic and external assets						End of year or month *							
1983	3,266	2,881,292	8,771	61,234	5,544	804,178	534,357	21,112	5,645	243,064	1,905,154	1,690,830	278,527
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	287,836
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
1992 May	4,215	5,631,434	23,106	83,785	5,626	1,781,371	1,310,393	17,963	13,351	439,664	3,466,019	3,041,500	558,342
June	4,180	5,681,967	23,744	96,942	6,599	1,776,414	1,304,424	17,612	13,148	441,230	3,508,575	3,074,713	575,585
July	4,128	5,674,656	22,396	85,845	4,867	1,767,713	1,291,255	17,727	13,336	445,395	3,523,032	3,087,891	566,616
Aug.	4,113	5,734,323	23,630	94,480	6,381	1,794,532	1,314,836	17,700	13,288	448,708	3,539,257	3,098,490	560,190
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. P	3,893	6,326,958	25,267	66,046	4,724	2,004,742	1,473,639	14,950	19,072	497,081	3,982,736	3,374,708	543,764

Changes *

1984	+ 204,837	+ 1,618	+ 4,609	+ 608	+ 76,866	+ 58,119	+ 4,666	- 394	+ 14,475	+ 114,345	+ 102,741	+ 20,053
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
1987	+ 213,475	+ 272	+ 3,101	+ 112	+ 109,759	+ 83,351	- 2,002	- 43	+ 28,453	+ 95,465	+ 78,763	+ 9,882
1988	+ 232,441	+ 501	+ 4,995	+ 707	+ 78,615	+ 67,674	- 2,077	+ 266	+ 12,752	+ 141,669	+ 117,407	+ 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
1990	+ 454,486	+ 6,087	+ 13,927	+ 740	+ 163,485	+ 97,948	- 2,145	+ 4,709	+ 62,973	+ 246,303	+ 197,909	+ 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
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
1992 May	+ 23,384	+ 1,265	+ 3,401	+ 256	+ 1,119	+ 1,332	+ 337	+ 8	- 132	+ 16,949	+ 11,011	+ 3,533
June	+ 58,563	+ 638	+ 13,157	+ 973	+ 173	+ 1,249	- 351	+ 7	+ 1,766	+ 45,106	+ 35,393	+ 19,093
July	+ 4,589	- 1,348	- 11,097	- 1,732	+ 1,399	+ 3,319	+ 115	+ 298	+ 4,305	+ 14,557	+ 12,958	- 8,259
Aug.	+ 66,937	+ 1,234	+ 8,635	+ 1,514	+ 31,429	+ 27,841	- 27	+ 112	+ 3,503	+ 16,755	+ 12,559	+ 4,896
Sep.	+ 72,409	- 23	- 11,199	- 736	+ 66,558	+ 64,916	- 304	- 12	+ 1,958	+ 12,672	+ 19,861	+ 1,388
Oct.	+ 47,522	- 22	+ 1,261	+ 618	+ 8,961	+ 4,997	+ 481	+ 46	+ 3,437	+ 38,943	+ 28,547	+ 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
Dec.	+ 1,020	+ 3,261	- 21,085	- 943	- 27,021	- 27,467	+ 563	+ 153	- 270	+ 45,460	+ 46,889	+ 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
Feb.	+ 55,175	- 555	+ 1,975	+ 1,165	+ 24,859	+ 22,878	- 2,713	- 29	+ 4,723	+ 23,598	+ 18,389	+ 9,494
Mar.	+ 57,115	+ 157	- 25,371	- 949	+ 44,157	+ 36,319	+ 1,825	- 91	+ 6,104	+ 34,325	+ 17,382	- 132
Apr.	+ 9,070	- 524	- 9,530	- 299	+ 11,819	+ 8,993	+ 268	+ 176	+ 2,382	+ 14,451	+ 13,321	- 4,755
May	+ 41,113	+ 1,133	+ 10,331	- 372	+ 1,619	+ 2,169	+ 371	+ 61	+ 240	+ 24,697	+ 18,327	+ 1,484
June	+ 79,431	+ 866	+ 1,355	- 325	+ 53,484	+ 52,017	- 1,974	+ 346	+ 3,095	+ 27,266	+ 25,997	+ 8,894
July	+ 10,251	- 831	- 6,410	- 282	- 6,682	- 9,598	+ 815	- 138	+ 2,239	+ 22,507	+ 20,249	- 4,243
Aug.	+ 26,662	+ 907	+ 21,484	- 835	- 19,253	- 22,248	- 3,705	- 82	+ 6,782	+ 19,821	+ 16,787	- 3,222
Sep.	+ 61,732	- 312	- 8,453	- 89	+ 31,208	+ 28,233	+ 194	+ 198	+ 2,583	+ 38,346	+ 28,210	+ 5,629
Oct. P	+ 70,621	+ 18	- 11,099	+ 366	+ 28,411	+ 18,280	+ 1,911	+ 127	+ 8,093	+ 48,370	+ 27,022	- 534

* 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 claims in respect of registered bonds; excluding loans to building and loan associations. — 4 Excluding own issues; excluding registered bonds; from December 1985 including banks' shares and participation rights. — 5 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. Excluding bonds arising from the exchange of equalisation bonds (see also footnote 9). — 6 Including loans to building and loan associations. — 7 Treasury bills and Treasury discount paper

IV. Credit institutions

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisa- tion claims 9	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Particip- ating interests 11	Other assets 12	Memorandum items			Period	
										Total	of which Redis- countable at the Bundes- bank 13	Securities (incl. bank securities) 5, 14		
End of year or month *													Domestic and external assets	
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	25,923	62,285	19,135	9,465	319,487	1983	
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	
2,483,158	61,811	92,145	11,082	245,122	14,359	-	31,098	66,089	174,340	16,038	9,199	684,786	1992 May	
2,499,128	60,798	91,733	11,161	255,694	14,476	-	27,367	66,594	175,732	15,591	8,657	696,924	June	
2,521,275	60,130	91,827	10,983	257,731	14,470	-	29,620	66,928	174,255	14,521	8,277	703,126	July	
2,538,300	59,395	91,510	10,598	262,767	16,497	-	31,553	67,082	177,408	14,143	7,451	711,475	Aug.	
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	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.	
2,830,944	49,361	97,859	1,815	384,694	74,299	7,320	37,281	82,741	116,101	9,565	4,697	881,775	Oct. P	
Changes *														
+ 82,688	+ 1,804	+ 456	- 3,796	+ 13,351	- 211	+ 800	+ 303	+ 1,632	+ 4,056	- 1,850	- 1,480	+ 27,826	1984	
+ 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	+ 2,418	+ 679	+ 1,118	+ 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	
+ 14,544	+ 1,565	+ 479	- 466	+ 4,381	- 21	-	+ 1,497	+ 203	+ 932	+ 919	+ 375	+ 4,249	1992 May	
+ 16,300	- 1,013	- 262	+ 129	+ 10,992	- 133	-	- 3,731	+ 605	+ 1,642	- 447	- 542	+ 12,758	June	
+ 21,217	- 668	+ 184	- 138	+ 2,327	- 106	-	+ 2,253	+ 434	+ 123	- 1,070	- 380	+ 6,632	July	
+ 17,455	- 735	- 127	- 325	+ 5,376	+ 7	-	+ 1,933	+ 264	+ 5,173	- 378	- 826	+ 8,879	Aug.	
+ 18,473	- 4,229	- 415	+ 177	- 2,657	- 65	+ 10,301	- 1,974	+ 1,378	- 4,568	- 2,369	- 1,674	- 699	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.	
+ 27,556	+ 2,298	+ 356	+ 147	+ 19,470	- 923	- 1,061	+ 7,153	+ 100	- 1,637	+ 280	+ 397	+ 27,563	Oct. P	

(excluding mobilisation and liquidity paper). — 8 From the end of 1985 also excluding banks' shares and participation rights. — 9 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. — 10 From November 1992 liquidity paper only; purchases of mobilisation and liquidity paper do not constitute lending by credit institutions. — 11 Including the working capital put at the disposal of foreign branches. — 12 Including land and buildings, furniture and

equipment, unpaid capital, own shares and shares of a controlling company and including objects leased (end-1992: DM 1,457 million). 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 53,920 million). — 13 Including bills sold to the Bundesbank in open market transactions under repurchase agreements. — 14 Excluding own issues; excluding registered bonds.

IV. Credit institutions

2. Assets * (cont'd)

DM million

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 6			
						Total	Balances and loans 3	Bills discounted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans		
												Total	up to 1 year	
Domestic assets						End of year or month *								
1983			8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	1,808,472	1,613,272	272,432	
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	
1992 May			21,742	83,785	5,626	1,386,409	941,104	17,491	6,750	421,064	3,257,515	2,891,495	528,324	
June			22,260	96,942	6,599	1,394,435	948,179	17,153	6,752	422,351	3,296,599	2,924,933	545,902	
July			20,980	85,845	4,867	1,384,598	934,396	17,262	6,964	425,976	3,314,523	2,939,936	539,113	
Aug.			22,359	94,480	6,381	1,407,040	953,714	17,292	7,063	428,971	3,333,399	2,951,795	533,426	
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. P			24,092	66,046	4,724	1,540,882	1,041,330	14,661	9,375	475,516	3,734,170	3,206,909	506,830	
Changes *														
1984			+ 1,524	+ 4,609	+ 608	+ 52,895	+ 35,563	+ 3,307	- 450	+ 14,475	+ 109,989	+ 97,066	+ 19,145	
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	
1992 May			+ 1,183	+ 3,401	+ 256	+ 3,873	+ 3,817	+ 402	+ 89	- 435	+ 14,540	+ 9,354	- 4,230	
June			+ 518	+ 13,157	+ 973	+ 8,236	+ 7,285	+ 338	+ 2	+ 1,287	+ 39,264	+ 33,868	+ 19,008	
July			- 1,280	- 11,097	- 1,732	- 2,747	- 6,693	+ 109	+ 212	+ 3,625	+ 16,584	+ 13,763	- 6,329	
Aug.			+ 1,379	+ 8,635	+ 1,514	+ 22,602	+ 19,478	+ 30	+ 99	+ 2,995	+ 17,226	+ 12,229	- 4,587	
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. P			+ 98	- 11,099	+ 366	+ 27,021	+ 16,044	+ 1,935	+ 70	+ 8,972	+ 42,948	+ 25,456	- 1,120	

For footnotes * and 2 to 10 and 12 to 14 see pages 18*/19*. — 15 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	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisa- tion claims 9	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Particip- ating interests	Other assets 12, 15	Memorandum items			Period	
										Bill portfolios		Securities (Incl. bank securities) 5, 14		
										Total	of which Redis- countable at the Bundes- bank 13, 15			
End of year or month *													Domestic assets	
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	62,285	15,387	9,465	310,187	1983	
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	
2,363,171	59,644	75,936	9,881	206,200	14,359	-	31,098	42,402	174,340	12,378	9,199	627,264	1992 May	
2,379,031	58,757	75,822	9,972	212,639	14,476	-	27,362	42,734	175,732	11,970	8,657	634,990	June	
2,400,823	58,134	75,785	9,888	216,310	14,470	-	29,620	42,983	174,255	11,177	8,277	642,286	July	
2,418,369	57,508	76,029	9,755	221,815	16,497	-	31,553	43,182	177,408	10,949	7,451	650,786	Aug.	
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	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.	
2,700,079	47,754	81,275	1,775	322,158	74,299	7,320	37,281	54,435	116,101	7,126	4,697	797,674	Oct. P	
Changes *														
+ 77,921	+ 1,795	+ 1,911	- 3,976	+ 13,404	- 211	+ 800	+ 303	+ 1,321	+ 4,056	- 1,666	- 1,480	+ 27,879	1984	
+ 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	
+ 13,584	+ 1,548	+ 52	- 312	+ 3,919	- 21	-	+ 1,497	+ 77	+ 932	+ 1,169	+ 375	+ 3,484	1992 May	
+ 14,860	- 887	- 114	+ 91	+ 6,439	- 133	-	- 3,731	+ 332	+ 1,642	- 408	- 542	+ 7,726	June	
+ 20,092	- 623	- 37	- 84	+ 3,671	- 106	-	+ 2,253	+ 249	+ 123	- 793	- 380	+ 7,296	July	
+ 16,816	- 626	+ 244	- 133	+ 5,505	+ 7	-	+ 1,933	+ 199	+ 5,173	- 228	- 826	+ 8,500	Aug.	
+ 17,438	- 4,091	- 693	+ 165	- 2,570	- 65	+ 10,301	- 1,974	+ 259	- 4,568	- 1,891	- 1,674	- 176	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.	
+ 26,576	+ 2,131	+ 517	+ 186	+ 15,581	- 923	- 1,061	+ 7,153	- 48	- 1,637	+ 321	+ 397	+ 24,553	Oct. P	

IV. Credit institutions

3. Liabilities *

DM million

Period	Volume of business 1	Deposits of credit institutions 2, 3							Deposits of non-banks 2, 7						
		Total	Sight deposits and time deposits 4				Loans on a trust basis	Bills rediscounted 5		Total	Sight deposits, time deposits and				
			Total	Sight deposits	Time deposits for 1 month to less than 3 months	of which		Total	of which		Total	Total	Sight deposits	Time de-	
									Own acceptances outstanding						Endorsement liabilities 6	1 month to less than 3 months
Domestic and external liabilities													End of year or month *		
1983	2,881,292	684,118	591,278	105,301	69,508	19,520	73,320	10,846	61,848	1,408,326	1,357,236	206,304	159,013		
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	31,198	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	222,602	32,896	78,044	17,286	60,385	2,696,190	2,619,347	484,077	374,810		
1992 May	5,631,434	1,462,343	1,342,473	312,778	139,793	33,988	85,882	22,146	63,167	2,580,940	2,509,432	408,887	358,486		
June	5,681,967	1,476,149	1,357,208	330,694	125,406	33,503	85,438	22,619	62,270	2,596,393	2,525,015	424,367	355,371		
July	5,674,656	1,464,795	1,345,312	198,783	245,429	33,448	86,035	22,699	62,875	2,589,225	2,517,510	407,027	367,406		
Aug.	5,734,323	1,489,481	1,370,970	331,159	128,940	32,795	85,716	22,764	62,369	2,609,402	2,537,399	414,079	377,823		
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	222,602	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	76,368	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	75,669	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		
Sep.	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. P	6,326,958	1,638,390	1,528,847	410,786	128,271	37,709	71,834	17,088	54,266	2,796,480	2,717,258	466,219	443,853		
Changes *															
1984	+ 204,837	+ 54,242	+ 45,100	+ 22,480	+ 13,088	- 2	+ 9,144	+ 824	+ 8,335	+ 95,469	+ 95,405	+ 17,200	+ 5,245		
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	+ 12,833	+ 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		
1992 May	+ 23,384	- 404	- 2,226	+ 107,123	+ 104,693	+ 306	+ 1,516	+ 533	+ 920	+ 17,437	+ 17,256	+ 3,801	+ 8,708		
June	+ 58,563	+ 18,026	+ 18,765	+ 19,016	+ 13,627	- 295	+ 444	+ 473	- 897	+ 17,293	+ 17,253	+ 16,030	- 2,925		
July	+ 4,589	- 1,774	- 2,416	+ 131,201	+ 120,493	+ 45	+ 597	+ 80	+ 605	- 6,038	- 6,475	- 17,010	+ 12,155		
Aug.	+ 66,937	+ 28,616	+ 29,408	+ 133,426	+ 115,739	+ 473	+ 319	+ 65	+ 506	+ 21,767	+ 21,309	+ 7,562	+ 10,577		
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		
Sep.	+ 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. P	+ 70,621	+ 27,142	+ 21,616	+ 23,862	+ 32,622	+ 170	+ 5,356	+ 1,427	+ 3,845	+ 19,943	+ 19,630	+ 3,827	+ 8,136		

* 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. Including liabilities arising from non-marketable bearer savings bonds, savings bank

bonds, etc.; including liabilities arising from certificates of deposit, etc. (end-1992: DM 1,027 million vis-à-vis foreign enterprises). — 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 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Including own drawings outstanding, discounted and credited

IV. Credit institutions

savings deposits					Loans on a trust basis	Bearer bonds outstanding ⁹	Provisions	Value adjustments ¹⁰	Capital (incl. published reserves according to section 10 of the Banking Act) ¹²	Other liabilities ¹¹	Memorandum items			Period
3 months to less than 4 years	4 years and over	Bank savings bonds ⁸	Savings deposits	Balance sheet total							Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)		
End of year or month *													Domestic and external liabilities	
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	78,140	2,818,818	159,307	7,864	1983	
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	
180,845	562,895	244,133	754,186	71,508	1,094,405	57,065	37,424	232,412	166,845	5,567,698	205,084	1,584	1992 May	
181,575	565,485	244,070	754,147	71,378	1,098,641	56,837	37,325	236,493	180,129	5,619,148	204,944	1,297	1992 June	
179,547	568,375	243,069	752,086	71,715	1,108,512	55,953	37,180	238,178	180,813	5,611,320	204,260	1,165	July	
179,274	571,045	243,119	752,059	72,003	1,120,014	55,531	37,209	238,632	184,054	5,671,371	203,990	1,153	Aug.	
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	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.	
148,074	604,723	232,569	821,820	79,222	1,295,494	60,921	52,123	262,936	220,614	6,272,212	228,031	818	Oct. P	
Changes *														
+ 7,451	+ 27,737	+ 16,912	+ 20,860	+ 64	+ 34,639	+ 2,996	+ 457	+ 8,216	+ 8,818	+ 196,517	+ 1,987	- 5,869	1984	
- 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	+ 38,048	+ 4,356	+ 19,833	+ 4,410	+ 115,914	+ 4,288	+ 4,161	+ 21,631	+ 28,656	+ 429,469	+ 16,699	- 268	1992	
+ 1,253	+ 3,897	+ 308	- 711	+ 181	+ 6,442	- 1,112	+ 211	+ 1,409	- 599	+ 22,401	+ 1,700	+ 131	1992 May	
+ 930	+ 3,320	- 63	- 39	+ 40	+ 4,236	- 228	+ 99	+ 4,081	+ 15,254	+ 59,480	- 140	- 287	1992 June	
- 1,928	+ 3,370	+ 1,001	- 2,061	+ 437	+ 9,871	- 884	- 145	+ 1,685	+ 1,874	+ 4,072	- 684	- 132	July	
- 123	+ 3,270	+ 50	- 27	+ 458	+ 11,502	+ 422	+ 29	+ 454	+ 4,991	+ 67,321	- 270	- 12	Aug.	
+ 5,983	+ 1,266	+ 1,313	- 1,952	- 650	+ 13,029	+ 1,802	+ 1,286	+ 797	+ 9,619	+ 74,573	+ 2,520	+ 26	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.	
- 4,993	+ 5,959	- 616	+ 7,317	+ 313	+ 23,551	+ 12	- 95	+ 1,400	- 1,332	+ 66,692	+ 4,711	+ 248	Oct. P	

to the borrowers. — 7 Including liabilities to building and loan associations. — 8 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 9 Including bearer bonds sold but still awaiting delivery; excluding non-marketable bearer savings bonds, savings bank bonds, etc. — 10 The items shown in the annual balance sheet under "Special reserves", which were recorded under general provisions for loan losses until their dissolution at the end of 1988, are still shown here as

"Value adjustments". From January 1990 including all untaxed general value adjustments and individual country risk value adjustments, which were previously mostly shown under "Other liabilities". — 11 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). — 12 Including participation rights capital (end-1992: DM 17,393 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				Loans on a trust basis	Bills rediscounted 5			Total	Sight deposits, time deposits and			
			Total	of which		Time deposits for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time de-
				Sight deposits	Time deposits for 1 month to less than 3 months				Own acceptances outstanding 13	Endorsement liabilities 6						1 month to less than 3 months
Domestic liabilities													End of year or month *		
1983	569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458			
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			
1992 May	1,191,749	1,083,852	246,409	105,128	22,020	85,877	22,146	63,162	2,471,048	2,406,033	394,790	346,926			
June	1,207,514	1,100,159	265,803	89,513	21,924	85,431	22,619	62,263	2,485,533	2,420,613	410,080	344,217			
July	1,198,914	1,090,961	138,178	208,016	21,925	86,028	22,699	62,868	2,481,069	2,415,954	394,329	356,160			
Aug.	1,220,336	1,112,705	264,687	94,032	21,923	85,708	22,764	62,361	2,500,832	2,435,334	401,110	366,667			
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. P	1,323,446	1,224,101	328,349	91,633	27,520	71,825	17,088	54,257	2,640,460	2,568,094	449,887	428,157			
Changes *															
1984	+ 45,725	+ 35,964	+ 17,987	+ 6,103	+ 595	+ 9,166	+ 824	+ 8,357	+ 86,372	+ 85,318	+ 14,925	+ 2,143			
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			
1992 May	- 881	- 2,022	+ 107,570	- 104,654	- 375	+ 1,516	+ 533	+ 920	+ 15,778	+ 15,632	+ 4,564	+ 8,999			
June	+ 15,975	+ 16,517	+ 19,604	- 15,615	- 96	+ 446	+ 473	+ 899	+ 14,925	+ 15,020	+ 15,730	- 2,709			
July	- 1,490	- 2,088	- 127,515	+ 118,503	+ 1	+ 597	+ 80	+ 605	- 4,194	- 4,389	- 15,481	+ 11,943			
Aug.	+ 21,592	+ 21,914	+ 126,679	- 113,984	- 2	+ 320	+ 65	+ 507	+ 20,193	+ 19,810	+ 7,211	+ 10,507			
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. P	+ 19,263	+ 13,616	- 28,626	+ 29,890	+ 292	+ 5,355	+ 1,427	+ 3,844	+ 18,509	+ 18,143	+ 5,739	+ 7,946			

For footnotes * and 2 to 12 see pages 22*/23*. — 13 The amounts recorded under "Domestic liabilities" may also contain some external liabilities. — 14 Including foreign-held bank bonds.

IV. Credit institutions

savings deposits					Loans on a trust basis	Bearer bonds outstanding 9, 14	Provisions	Value adjustments 10	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 13	Memorandum items			Period
posits	3 months to less than 4 years	4 years and over	Bank savings bonds 8	Savings deposits							Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)	
End of year or month *														
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	78,140			7,235	1983	
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			593	1991	
165,997	493,909	240,038	770,743	70,440	1,154,952	59,333	38,839	241,277	193,013			1,540	1992	
170,078	511,033	240,115	743,091	65,015	1,094,405	57,065	37,424	228,314	166,845			180,129	1992 May	
170,727	512,583	240,043	742,963	64,920	1,098,641	56,837	37,325	232,545	180,129				June	
169,819	515,778	239,026	740,842	65,115	1,108,512	55,953	37,180	234,253	180,813				July	
169,340	518,546	239,023	740,648	65,498	1,120,014	55,531	37,209	234,707	184,054				Aug.	
174,797	518,920	240,222	738,390	64,943	1,133,043	57,333	38,495	235,460	192,853			1,169	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.	
136,682	521,668	226,394	805,306	72,366	1,295,494	60,921	52,123	259,489	220,614				Oct. p	
Changes *														
+ 6,375	+ 25,214	+ 16,327	+ 20,334	+ 1,054	+ 34,639	+ 2,996	+ 457	+ 7,797	+ 8,818			- 5,275	1984	
+ 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	
+ 298	+ 2,290	+ 247	- 766	+ 146	+ 6,442	- 1,112	+ 211	+ 1,444	- 599				1992 May	
+ 649	+ 1,550	- 72	- 128	- 95	+ 4,236	- 228	- 99	+ 4,231	+ 15,254				June	
- 908	+ 3,195	- 1,017	- 2,121	+ 195	+ 9,871	- 884	- 145	+ 1,708	+ 1,874				July	
- 479	+ 2,768	- 3	- 194	+ 383	+ 11,502	- 422	+ 29	+ 454	+ 4,991				Aug.	
+ 5,457	+ 374	+ 1,199	- 2,258	- 555	+ 13,029	+ 1,802	+ 1,286	+ 753	+ 9,619				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.	
- 5,870	+ 3,906	- 704	+ 7,126	+ 366	+ 23,551	+ 12	- 95	+ 1,453	- 1,332				Oct. 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				
	excluding Treasury bill credits, securities portfolios, equalisation claims	including Treasury bill credits	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 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 *
1983	1,905,154	1,816,292	343,622	334,449	278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743
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
1992 Feb.	3,382,762	3,133,052	621,441	608,915	548,075	60,840	12,526	2,761,321	2,524,137	296,396	275,387
Mar.	3,403,918	3,151,958	623,493	611,011	551,353	59,658	12,482	2,780,425	2,540,947	300,585	279,026
Apr.	3,450,490	3,183,511	632,998	621,410	563,055	58,355	11,588	2,817,492	2,562,101	304,086	281,897
May	3,466,019	3,195,456	629,115	618,033	558,342	59,691	11,082	2,836,904	2,577,423	307,913	283,746
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	49,953	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. p	3,982,736	3,521,928	593,804	591,989	543,764	48,225	1,815	3,388,932	2,929,939	344,031	306,697
Changes *											
1984	+ 114,345	+ 105,001	+ 18,796	+ 22,592	+ 20,053	+ 2,539	- 3,796	+ 95,549	+ 82,409	- 4,176	- 4,446
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	+ 99,568	- 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
1992 Feb.	+ 22,275	+ 11,278	- 3,930	- 3,647	- 1,971	- 1,676	- 283	+ 26,205	+ 14,925	+ 1,351	- 274
Mar.	+ 22,386	+ 20,136	+ 5,362	+ 5,406	+ 6,588	- 1,182	- 44	+ 17,024	+ 14,730	+ 4,199	+ 3,639
Apr.	+ 33,442	+ 30,353	+ 9,365	+ 10,269	+ 11,572	- 1,303	- 904	+ 24,077	+ 20,084	+ 3,461	+ 2,851
May	+ 16,949	+ 13,055	- 2,663	- 2,197	- 3,533	+ 1,336	- 466	+ 19,612	+ 15,252	+ 3,907	+ 1,899
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	- 2,288	- 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. p	+ 48,370	+ 29,676	+ 1,827	+ 1,680	- 534	+ 2,214	+ 147	+ 46,543	+ 27,996	- 3,446	- 4,583

* 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). — 2 Excluding medium-term repayment-extending loans and medium-term loans on a trust basis (see footnotes 3 and 4). —

IV. Credit institutions

										Long-term 3, 4	
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6	Period		
End of year or month *										Non-banks, total	
192,168	4,575	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983		
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		
273,369	2,018	21,009	2,464,925	2,248,750	2,158,441	90,309	213,796	2,379	1992 Feb.		
277,187	1,839	21,559	2,479,840	2,261,921	2,171,434	90,487	215,479	2,440	Mar.		
280,006	1,891	22,189	2,513,406	2,280,204	2,188,488	91,716	218,902	14,300	Apr.		
281,626	2,120	24,167	2,528,991	2,293,677	2,201,532	92,145	220,955	14,359	May		
285,498	1,958	23,912	2,551,621	2,305,363	2,213,630	91,733	231,782	14,476	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	37,334	3,044,901	2,623,242	2,525,383	97,859	347,360	74,299	Oct. P		
Changes *											
- 3,711	- 735	+ 270	+ 99,725	+ 86,855	+ 86,399	+ 456	+ 13,081	- 211	1984		
- 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		
- 376	+ 102	+ 1,625	+ 24,854	+ 15,199	+ 14,669	+ 530	+ 9,636	+ 19	1992 Feb.		
+ 3,818	- 179	+ 560	+ 12,825	+ 11,091	+ 10,903	+ 188	+ 1,733	+ 1	Mar.		
+ 2,799	+ 52	+ 610	+ 20,616	+ 17,233	+ 16,064	+ 1,169	+ 3,363	+ 20	Apr.		
+ 1,670	+ 229	+ 2,008	+ 15,705	+ 13,353	+ 12,874	+ 479	+ 2,373	- 21	May		
+ 4,002	- 162	- 155	+ 23,050	+ 12,036	+ 12,298	- 262	+ 11,147	- 133	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	+ 1,137	+ 49,989	+ 32,579	+ 32,223	+ 356	+ 18,333	- 923	Oct. P		

3 Including medium-term repayment-extending loans. — 4 Including medium-term loans on a trust basis. — 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	excluding	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Medium-term 2		
										Total including securities portfolios	excluding securities portfolios	
Domestic non-banks			End of year or month *									
1983	1,808,472	1,729,032	335,622	326,571	272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
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	
1992 Feb.	3,181,396	2,970,317	588,856	577,939	519,335	58,604	10,917	2,592,540	2,392,378	280,159	265,683	
Mar.	3,201,501	2,987,987	591,150	580,300	522,817	57,483	10,850	2,610,351	2,407,687	283,768	269,037	
Apr.	3,243,275	3,016,301	599,967	589,774	533,534	56,240	10,193	2,643,308	2,426,527	286,994	271,817	
May	3,257,515	3,027,075	595,763	585,882	528,324	57,558	9,881	2,661,752	2,441,193	290,816	273,845	
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. P	3,734,170	3,335,938	555,232	553,457	506,830	46,627	1,775	3,178,938	2,782,481	327,312	297,067	
Changes *												
1984	+ 109,989	+ 100,772	+ 17,693	+ 21,669	+ 19,145	+ 2,524	- 3,976	+ 92,296	+ 79,103	- 5,769	- 5,995	
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	+ 29,650	- 10,567	- 2,178	+ 277,378	+ 221,262	+ 37,634	+ 25,950	
1992 Feb.	+ 16,460	+ 9,441	- 4,758	- 4,225	- 2,673	- 1,552	- 533	+ 21,218	+ 13,666	+ 1,424	- 173	
Mar.	+ 21,255	+ 18,880	+ 5,554	+ 5,621	+ 6,742	- 1,121	- 67	+ 15,701	+ 13,259	+ 3,609	+ 3,354	
Apr.	+ 29,154	+ 27,534	+ 8,787	+ 9,444	+ 10,687	+ 1,243	- 657	+ 20,367	+ 18,090	+ 3,226	+ 2,780	
May	+ 14,540	+ 10,954	- 3,224	- 2,912	- 4,230	+ 1,318	- 312	+ 17,764	+ 13,866	+ 3,822	+ 2,028	
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. P	+ 42,948	+ 28,104	+ 1,106	+ 920	- 1,120	+ 2,040	+ 186	+ 41,842	+ 27,184	- 2,774	- 4,560	

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

IV. Credit institutions

		Long-term 3, 4									Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6			
End of year or month *										Domestic non-banks	
189,420	4,489	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983		
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	1,991	1991		
309,332	1,817	21,893	2,547,931	2,267,730	2,188,210	79,520	215,877	64,324	1992		
263,703	1,980	14,476	2,312,381	2,126,695	2,051,003	75,692	183,307	2,379	1992 Feb.		
267,235	1,802	14,731	2,326,583	2,138,650	2,063,103	75,547	185,493	2,440	Mar.		
269,961	1,856	15,177	2,356,314	2,154,710	2,078,826	75,884	187,304	14,300	Apr.		
271,759	2,086	16,971	2,370,936	2,167,348	2,091,412	75,936	189,229	14,359	May		
275,398	1,937	17,016	2,389,554	2,179,455	2,103,633	75,822	195,623	14,476	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	30,245	2,851,626	2,485,414	2,404,139	81,275	291,913	74,299	Oct. P		
Changes *											
- 5,266	- 729	+ 226	+ 98,065	+ 85,098	+ 83,187	+ 1,911	+ 13,178	- 211	1984		
- 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	+ 161,876	+ 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		
- 276	+ 103	+ 1,597	+ 19,794	+ 13,839	+ 13,571	+ 268	+ 5,936	+ 19	1992 Feb.		
+ 3,532	- 178	+ 255	+ 12,092	+ 9,905	+ 10,050	- 145	+ 2,186	+ 1	Mar.		
+ 2,726	+ 54	+ 446	+ 17,141	+ 15,310	+ 14,973	+ 337	+ 1,811	+ 20	Apr.		
+ 1,798	+ 230	+ 1,794	+ 13,942	+ 11,838	+ 11,786	+ 52	+ 2,125	- 21	May		
+ 3,639	- 149	+ 45	+ 17,368	+ 11,107	+ 11,221	- 114	+ 6,394	- 133	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	+ 1,786	+ 44,616	+ 31,744	+ 31,227	+ 517	+ 13,795	- 923	Oct. 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				
			Total including Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits ¹	Total including securities portfolios, equalisation claims		Medium-term ²		
			including	excluding				including	excluding	including	excluding	
Domestic enterprises and individuals ⁷												
End of year or month *												
1990	2,271,469	2,218,287	521,013	520,882	461,795	59,087	131	1,750,456	1,697,405	160,265	159,935	
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	
1992 Dec.	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 Jan.	2,740,232	2,639,807	557,433	557,215	507,844	49,371	218	2,182,799	2,082,592	266,392	261,697	
Feb.	2,753,381	2,651,046	559,691	559,460	513,959	45,501	231	2,193,690	2,091,586	264,508	259,494	
Mar.	2,776,254	2,667,497	559,364	559,146	510,580	48,566	218	2,216,890	2,108,351	268,390	263,383	
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. P	2,909,295	2,782,139	541,385	541,385	494,769	46,616	-	2,367,910	2,240,754	263,564	257,049	
Changes *												
1991	+ 259,020	+ 244,454	+ 71,956	+ 71,726	+ 69,981	+ 1,745	+ 230	+ 187,064	+ 172,728	+ 41,292	+ 39,388	
1992	+ 247,916	+ 223,118	+ 18,113	+ 18,258	+ 28,863	- 10,605	- 145	+ 229,803	+ 204,860	+ 31,295	+ 29,594	
1992 Dec.	+ 39,984	+ 38,321	+ 9,375	+ 9,375	+ 9,574	- 199	-	+ 30,609	+ 28,946	+ 1,269	+ 1,598	
1993 Jan.	+ 937	- 8,702	- 14,109	- 14,111	- 13,255	- 856	+ 2	+ 15,046	+ 5,409	- 1,090	- 1,820	
Feb.	+ 12,849	+ 10,939	+ 2,578	+ 2,565	+ 6,435	- 3,870	+ 13	+ 10,271	+ 8,374	- 2,984	- 3,303	
Mar.	+ 23,003	+ 16,581	+ 3,003	+ 3,016	- 49	+ 3,065	- 13	+ 20,000	+ 13,565	- 2,018	- 2,011	
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. P	+ 26,728	+ 20,652	- 400	- 400	- 2,443	+ 2,043	-	+ 27,128	+ 21,052	- 1,305	- 2,333	
Domestic public authorities												
End of year or month *												
1990	603,565	463,622	27,139	7,528	7,488	40	19,611	576,426	456,094	47,326	42,758	
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	
1992 Dec.	739,261	518,388	26,041	16,692	16,630	62	9,349	713,220	501,696	65,560	47,632	
1993 Jan.	747,445	520,263	19,350	12,569	12,485	84	6,781	728,095	507,694	65,747	47,066	
Feb.	751,427	519,980	19,309	12,314	12,258	56	6,995	732,118	507,666	65,297	45,181	
Mar.	758,581	523,986	18,632	12,020	11,961	59	6,612	739,949	511,966	67,137	45,908	
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. P	824,875	553,799	13,847	12,072	12,061	11	1,775	811,028	541,727	63,748	40,018	
Changes *												
1991	+ 26,669	+ 36,069	- 1,010	+ 7,219	+ 7,235	- 16	- 8,229	+ 27,679	+ 28,850	+ 11,575	+ 8,518	
1992	+ 46,367	+ 17,227	- 1,208	+ 825	+ 787	+ 38	- 2,033	+ 47,575	+ 16,402	+ 6,339	- 3,644	
1992 Dec.	+ 5,118	+ 6,176	+ 2,036	+ 2,241	+ 2,205	+ 36	- 205	+ 3,082	+ 3,935	+ 795	+ 425	
1993 Jan.	+ 8,074	+ 1,875	- 6,691	- 4,123	- 4,145	+ 22	- 2,568	+ 14,765	+ 5,998	+ 187	- 566	
Feb.	+ 3,982	- 283	- 41	- 255	- 227	- 28	+ 214	+ 4,023	- 28	- 450	- 1,885	
Mar.	+ 7,314	+ 4,006	- 677	- 294	- 297	+ 3	+ 383	+ 7,991	+ 4,300	+ 1,840	+ 727	
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. P	+ 16,220	+ 7,452	+ 1,506	+ 1,320	+ 1,323	- 3	+ 186	+ 14,714	+ 6,132	- 1,469	- 2,227	

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). — For footnotes 2 to 6 see pages

IV. Credit institutions

										Period
										Long-term 3. 4
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6		
End of year or month *										Domestic enterprises and individuals 7
157,919	2,016	330	1,590,191	1,537,470	1,475,953	61,517	52,721	-	-	1990
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
261,700	1,817	3,965	1,900,271	1,813,666	1,748,007	65,659	86,605	-	-	1992 Dec.
259,780	1,917	4,695	1,916,407	1,820,895	1,755,464	65,431	95,512	-	-	1993 Jan.
257,627	1,867	5,014	1,929,182	1,832,092	1,766,605	65,487	97,090	-	-	Feb.
261,712	1,671	5,007	1,948,500	1,844,968	1,779,443	65,525	103,532	-	-	Mar.
260,366	1,643	5,523	1,966,060	1,860,276	1,794,693	65,583	105,784	-	-	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	6,515	2,104,346	1,983,705	1,917,593	66,112	120,641	-	-	Oct. P
Changes *										
+ 39,774	- 386	+ 1,904	+ 145,772	+ 133,340	+ 135,781	- 2,441	+ 12,432	-	-	1991
+ 29,407	+ 187	+ 1,701	+ 198,508	+ 175,266	+ 174,463	+ 803	+ 23,242	-	-	1992
+ 1,698	- 100	- 329	+ 29,340	+ 27,348	+ 27,085	+ 263	+ 1,992	-	-	1992 Dec.
- 1,920	+ 100	+ 730	+ 16,136	+ 7,229	+ 7,457	- 228	+ 8,907	-	-	1993 Jan.
- 3,253	- 50	+ 319	+ 13,255	+ 11,677	+ 11,621	+ 56	+ 1,578	-	-	Feb.
- 1,815	- 196	- 7	+ 22,018	+ 15,576	+ 15,538	+ 38	+ 6,442	-	-	Mar.
- 4,346	- 28	+ 516	+ 19,060	+ 16,808	+ 16,750	+ 58	+ 2,252	-	-	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	+ 1,028	+ 28,433	+ 23,385	+ 23,115	+ 270	+ 5,048	-	-	Oct. P
End of year or month *										Domestic public authorities
42,758	-	4,568	529,100	413,336	400,971	12,365	114,107	1,657	1990	
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	
47,632	-	17,928	647,660	454,064	440,203	13,861	129,272	64,324	1992 Dec.	
47,066	-	18,681	662,348	460,628	446,710	13,918	139,682	62,038	1993 Jan.	
45,181	-	20,116	666,821	462,485	448,371	14,114	144,239	60,097	Feb.	
45,908	-	21,229	672,812	466,058	451,846	14,212	146,957	59,797	Mar.	
45,624	-	22,095	674,905	471,998	457,668	14,330	145,717	57,190	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	-	23,730	747,280	501,709	486,546	15,163	171,272	74,299	Oct. P	
Changes *										
+ 8,518	-	+ 3,057	+ 16,104	+ 20,332	+ 19,789	+ 543	- 3,962	- 266	1991	
- 3,644	-	+ 9,983	+ 41,236	+ 20,046	+ 19,343	+ 703	+ 22,167	- 977	1992	
+ 425	-	+ 370	+ 2,287	+ 3,510	+ 3,463	+ 47	- 556	- 667	1992 Dec.	
- 566	-	+ 753	+ 14,578	+ 6,564	+ 6,507	+ 57	+ 10,410	- 2,396	1993 Jan.	
- 1,885	-	+ 1,435	+ 4,473	+ 1,857	+ 1,661	+ 196	+ 4,557	- 1,941	Feb.	
+ 727	-	+ 1,113	+ 6,151	+ 3,573	+ 3,475	+ 98	+ 2,878	- 300	Mar.	
- 284	-	+ 866	+ 2,043	+ 5,940	+ 5,822	+ 118	- 1,240	- 2,657	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	-	+ 758	+ 16,183	+ 8,359	+ 8,112	+ 247	+ 8,747	- 923	Oct. P	

26*/27*. — 7 From November 1989 to December 1990 attribution to domestic enterprises and individuals partly estimated.

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 1.2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
Domestic enterprises and self-employed persons ⁴											
End of year or month *											
1990	1,431,505	451,337	392,421	58,916	980,168	94,379	92,363	2,016	885,789	857,428	28,361
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 May	1,749,194	468,561	418,605	49,956	1,280,633	183,184	181,502	1,682	1,097,449	1,067,485	29,964
June	1,762,247	471,815	423,956	47,859	1,290,432	185,039	183,554	1,485	1,105,393	1,075,320	30,073
July	1,768,504	465,608	416,823	48,785	1,302,896	183,628	182,346	1,282	1,119,268	1,089,153	30,115
Aug.	1,771,104	458,283	413,522	44,761	1,312,821	181,895	180,798	1,097	1,130,926	1,100,585	30,341
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. P	1,799,241	456,754	410,355	46,399	1,342,487	177,888	176,762	1,126	1,164,599	1,134,081	30,518
Changes *											
1991	+ 178,743	+ 62,981	+ 61,245	+ 1,736	+ 115,762	+ 30,825	+ 31,214	- 389	+ 84,937	+ 85,910	- 973
1992	+ 152,045	+ 13,913	+ 24,536	- 10,623	+ 138,132	+ 24,037	+ 23,849	+ 188	+ 114,095	+ 113,658	+ 437
1993 May	+ 10,643	+ 865	+ 318	+ 547	+ 9,778	- 2,160	- 2,201	+ 41	+ 11,938	+ 11,938	-
June	+ 12,383	+ 5,584	+ 7,681	- 2,097	+ 6,799	- 1,145	- 948	- 197	+ 7,944	+ 7,835	+ 109
July	+ 5,847	- 6,367	- 7,293	+ 926	+ 12,214	- 1,911	- 1,708	- 203	+ 14,125	+ 14,083	+ 42
Aug.	+ 5,360	- 5,265	- 1,241	- 4,024	+ 10,625	- 1,733	- 1,548	- 185	+ 12,358	+ 12,132	+ 226
Sep.	+ 17,557	+ 6,976	+ 7,393	- 417	+ 10,581	- 3,380	- 3,318	- 62	+ 13,961	+ 13,911	+ 50
Oct. P	+ 10,610	- 1,505	- 3,560	+ 2,055	+ 12,115	- 2,427	- 2,518	+ 91	+ 14,542	+ 14,415	+ 127
of which: Self-employed persons ⁴											
End of year or month *											
1990	447,399	83,864	82,258	1,606	363,535	28,690	28,656	34	334,845	325,449	9,396
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 May	558,939	95,542	94,198	1,344	463,397	40,818	40,779	39	422,579	412,418	10,161
June	565,715	98,111	96,792	1,319	467,604	40,891	40,850	41	426,713	416,485	10,228
July	569,822	96,156	94,845	1,311	473,666	41,150	41,111	39	432,516	422,199	10,317
Aug.	572,647	94,372	93,068	1,304	478,275	41,217	41,175	42	437,058	426,722	10,336
Sep.	579,862	97,073	95,829	1,244	482,789	41,104	41,064	40	441,685	431,353	10,332
Oct. P	584,069	96,073	94,842	1,231	487,996	41,060	41,015	45	446,936	436,606	10,330
Changes *											
1991	+ 48,843	+ 9,181	+ 9,355	- 174	+ 39,662	+ 6,569	+ 6,562	+ 7	+ 33,093	+ 32,862	+ 231
1992	+ 51,863	+ 6,298	+ 6,344	- 46	+ 45,565	+ 4,840	+ 4,847	- 7	+ 40,725	+ 40,352	+ 373
1993 May	+ 2,809	- 904	- 890	- 14	+ 3,713	+ 237	+ 238	- 1	+ 3,476	+ 3,501	- 25
June	+ 6,776	+ 2,569	+ 2,594	- 25	+ 4,207	+ 73	+ 71	+ 2	+ 4,134	+ 4,067	+ 67
July	+ 4,107	- 1,955	- 1,947	- 8	+ 6,062	+ 259	+ 261	- 2	+ 5,803	+ 5,714	+ 89
Aug.	+ 2,825	- 1,784	- 1,777	- 7	+ 4,609	+ 67	+ 64	+ 3	+ 4,542	+ 4,523	+ 19
Sep.	+ 6,995	+ 2,661	+ 2,721	- 60	+ 4,334	- 133	- 131	- 2	+ 4,467	+ 4,471	- 4
Oct. P	+ 4,207	- 970	- 957	- 13	+ 5,177	- 44	- 49	+ 5	+ 5,221	+ 5,223	- 2
Domestic employees and other individuals ^{3, 4}											
End of year or month *											
1990	786,782	69,545	69,374	171	717,237	65,556	65,556	-	651,681	618,525	33,156
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 May	938,897	80,815	80,582	233	858,082	79,093	79,091	2	778,989	743,356	35,633
June	948,222	82,968	82,760	208	865,254	78,962	78,961	1	786,292	750,767	35,525
July	956,288	82,818	82,506	312	873,470	79,245	79,244	1	794,225	758,722	35,503
Aug.	962,905	82,190	81,914	276	880,715	79,167	79,166	1	801,548	765,988	35,560
Sep.	972,856	83,596	83,367	229	889,260	79,067	79,066	1	810,193	774,742	35,451
Oct. P	982,898	84,631	84,414	217	898,267	79,161	79,160	1	819,106	783,512	35,594
Changes *											
1991	+ 65,711	+ 8,745	+ 8,736	+ 9	+ 56,966	+ 8,563	+ 8,560	+ 3	+ 48,403	+ 49,871	- 1,468
1992	+ 71,073	+ 4,345	+ 4,327	+ 18	+ 66,728	+ 5,557	+ 5,558	- 1	+ 61,171	+ 60,805	+ 366
1993 May	+ 3,725	- 1,527	- 1,537	+ 10	+ 5,252	+ 28	+ 28	-	+ 5,224	+ 5,210	+ 14
June	+ 9,325	+ 2,153	+ 2,178	- 25	+ 7,172	+ 299	+ 300	- 1	+ 6,873	+ 6,981	- 108
July	+ 8,066	- 150	- 254	+ 104	+ 8,216	+ 283	+ 283	-	+ 7,933	+ 7,955	- 22
Aug.	+ 6,617	- 628	- 592	+ 36	+ 7,245	- 78	- 78	-	+ 7,323	+ 7,266	+ 57
Sep.	+ 9,951	+ 1,406	+ 1,453	- 47	+ 8,545	- 100	- 100	-	+ 8,645	+ 8,754	- 109
Oct. P	+ 10,042	+ 1,105	+ 1,117	- 12	+ 8,937	+ 94	+ 94	-	+ 8,843	+ 8,700	+ 143

For footnote * see pages 26*/27*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 Including non-profit organisations. — 4 From November 1989 to

December 1990 attribution to domestic enterprises and individuals partly estimated.

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			
1990	93,289	332,581	302,590	22,346	100,934	18,756	55,328	21,659	30,953	2,716	54,060	1,173	18,851
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 Feb.	140,702	39,779	35,997	3,393	141,091	27,100	7,070	2,631	3,926	513	6,190	531	27,449
Mar.	141,091	51,961	45,472	4,524	143,056	27,449	9,401	3,262	5,375	764	8,501	287	28,062
Apr.	143,056	51,387	43,211	3,694	147,538	28,062	11,146	4,226	6,048	872	8,335	123	30,750
May	147,538	51,118	40,680	2,844	155,132	30,750	10,681	4,114	5,764	803	8,127	246	33,058
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	-	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	-	38,219
Oct. P	168,209	54,423	51,051	4,276	167,305	...	...	...	...	...	...	...	...

* 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.

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 ³				Liabilities arising from forward transactions in bonds	
	Total	of which Used ²	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						
Domestic credit institutions										
1990	310	14	120	248	403,569	337,655	20,639	45,275	1,519	8,285
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	97,872	2,088	7,154
1993 July	249	-	-	-	1,220,587	1,047,560	44,515	128,512	4,640	8,125
Aug.	240	-	-	-	1,236,433	1,077,642	43,552	115,239	10,927	13,247
Sep.	235	-	-	-	1,253,461	1,096,202	45,213	112,046	13,940	16,794
Oct. P	239	-	-	-	1,301,934	1,140,729	46,475	114,730	12,398	16,826
Foreign branches of domestic credit institutions										
1990	4,528	596	1,044	3,136	95,409	70,467	6,655	18,287	690	542
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 July	3,811	451	898	4,746	301,021	230,138	38,449	32,434	208	684
Aug.	3,549	396	895	4,659	316,666	227,662	57,390	31,614	260	642
Sep.	4,324	386	662	4,420	311,850	225,317	56,272	30,261	230	569
Oct. P	4,288	389	616	4,624	303,421	239,727	32,177	31,517	81	553
Foreign subsidiaries of domestic credit institutions										
1990	1,977	541	718	2,727	142,390	128,614	6,721	7,055	-	-
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 June	1,194	352	313	2,513	224,415	204,181	12,109	8,125	-	-
July	1,159	318	289	1,699	225,295	202,856	11,624	10,815	-	-
Aug.	1,090	279	299	1,574	222,477	201,246	11,749	9,482	-	-
Sep. P	1,059	268	319	1,503	240,595	217,579	12,744	10,272	-	-

1 Excluding underwriting commitments arising from usual syndicated lending. — 2 Commercial paper, Euro-notes and CDs purchased in

connection with underwriting commitments. — 3 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	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
						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 *										
1983	1,408,326	206,304	192,649	13,655	458,904	236,149	159,013	72,928	4,208	222,755
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
1992 Mar.	2,554,610	402,786	387,318	15,468	1,080,268	524,067	344,019	172,023	8,025	556,201
Apr.	2,564,273	405,336	391,480	13,856	1,088,808	529,530	349,868	171,655	8,007	559,278
May	2,580,940	408,887	393,984	14,903	1,102,226	539,331	358,486	173,249	7,596	562,895
June	2,596,393	424,367	409,448	14,919	1,102,431	536,946	355,371	174,154	7,421	565,485
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	576,233	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. P	2,796,480	466,219	449,846	16,373	1,196,650	591,927	443,853	140,604	7,470	604,723
Changes *										
1984	+ 95,469	+ 17,200	+ 14,575	+ 2,625	+ 40,433	+ 12,696	+ 5,245	+ 7,413	+ 38	+ 27,737
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
1992 Mar.	+ 337	- 2,655	- 2,236	- 419	+ 3,340	- 1,635	- 3,251	+ 1,616	-	+ 4,975
Apr.	+ 9,273	+ 2,450	+ 4,062	- 1,612	+ 8,290	+ 5,373	+ 5,799	- 408	- 18	+ 2,917
May	+ 17,437	+ 3,801	+ 2,744	+ 1,057	+ 13,858	+ 9,961	+ 8,708	+ 1,664	- 411	+ 3,897
June	+ 17,293	+ 16,030	+ 15,974	+ 56	+ 1,325	- 1,995	- 2,925	+ 1,105	- 175	+ 3,320
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. P	+ 19,943	+ 3,827	+ 2,744	+ 1,083	+ 9,102	+ 3,143	+ 8,136	- 5,334	+ 341	+ 5,959

* 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

IV. Credit institutions

Bank savings bonds ²			Saving deposits				at more than 3 months' notice		Loans on a trust basis	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over	Total	at 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	
137,301	18,190	119,111	554,727	363,680	191,047	101,647	41,661	47,739	51,090	1983	
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	
243,774	38,380	205,394	757,115	516,200	240,915	170,036	15,061	55,818	70,667	1992 Mar.	
243,825	38,561	205,264	754,897	514,963	239,934	168,799	15,440	55,695	71,407	Apr.	
244,133	38,922	205,211	754,186	514,468	239,718	168,438	15,857	55,423	71,508	May	
244,070	39,204	204,866	754,147	513,807	240,340	168,480	16,550	55,310	71,378	June	
243,069	39,499	203,570	752,086	515,368	236,718	167,328	14,679	54,711	71,715	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.	
232,569	38,530	194,039	821,820	559,499	262,321	194,062	16,106	52,153	79,222	Oct. P	
Changes *											
+ 16,912	+ 3,765	+ 13,147	+ 20,860	+ 14,698	+ 6,162	+ 10,152	- 6,721	+ 2,731	+ 64	1984	
+ 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	
+ 499	+ 357	+ 142	- 1,446	- 1,861	+ 415	+ 390	+ 361	- 336	+ 599	1992 Mar.	
+ 51	+ 181	- 130	- 2,218	- 1,327	- 891	- 1,147	+ 379	- 123	+ 700	Apr.	
+ 308	+ 361	- 53	- 711	- 585	- 126	- 271	+ 417	- 272	+ 181	May	
- 63	+ 282	- 345	- 39	- 661	+ 622	+ 42	+ 693	- 113	+ 40	June	
- 1,001	+ 295	- 1,296	- 2,061	+ 581	- 2,642	- 212	- 1,871	- 559	+ 437	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.	
- 616	- 151	- 465	+ 7,317	+ 4,672	+ 2,645	+ 2,565	+ 345	- 265	+ 313	Oct. P	

institutions. Statistical alterations have been eliminated from the changes. — 1 Including liabilities arising from registered bonds. — 2 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc.

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
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic non-banks										
End of year or month *										
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
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
1992 Mar.	2,448,167	388,614	374,993	13,621	1,009,250	503,487	332,476	163,901	7,110	505,763
Apr.	2,455,480	390,436	378,263	12,173	1,016,450	507,707	337,927	162,854	6,926	508,743
May	2,471,048	394,790	382,351	12,439	1,028,037	517,004	346,926	163,486	6,592	511,033
June	2,485,533	410,080	397,536	12,544	1,027,527	514,944	344,217	164,189	6,538	512,583
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	417,636	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. P	2,640,460	449,887	435,857	14,030	1,086,507	564,839	428,157	130,591	6,091	521,668
Changes *										
1984	+ 86,372	+ 14,925	+ 14,088	+ 837	+ 33,732	+ 8,518	+ 2,143	+ 6,422	- 47	+ 25,214
1985	+ 96,872	+ 10,927	+ 10,327	+ 600	+ 41,509	+ 8,319	+ 7,199	+ 1,582	- 462	+ 33,190
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
1992 Mar.	- 3,404	- 2,430	- 1,643	- 787	+ 159	- 1,968	- 3,298	+ 1,318	+ 12	+ 2,127
Apr.	+ 7,223	+ 1,732	+ 3,180	- 1,448	+ 7,200	+ 4,220	+ 5,451	- 1,047	- 184	+ 2,980
May	+ 15,778	+ 4,564	+ 4,298	+ 266	+ 11,587	+ 9,297	+ 8,999	+ 632	- 334	+ 2,290
June	+ 14,925	+ 15,730	+ 15,625	+ 105	- 510	- 2,060	- 2,709	+ 703	- 54	+ 1,550
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	+ 20,466	+ 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. P	+ 18,509	+ 5,739	+ 5,562	+ 177	+ 5,982	+ 2,076	+ 7,946	- 6,065	+ 195	+ 3,906

For footnotes * and 1 to 2 see pages 34*/35*.

IV. Credit institutions

Bank savings bonds 2			Savings deposits				at more than 3 months' notice		Loans on a trust basis	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over	Total	at 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											
135,717	18,054	117,663	548,430	359,479	188,951	100,221	41,661	47,069	48,620	4,554	1983
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	17	1991
240,038	40,776	199,262	770,743	522,159	248,584	177,406	16,693	54,485	70,440	8	1992
239,825	37,899	201,926	746,165	508,474	237,691	167,476	15,061	55,154	64,313	.	1992 Mar.
239,868	38,071	201,797	743,857	507,149	236,708	166,234	15,440	55,034	64,869	.	Apr.
240,115	38,377	201,738	743,091	506,610	236,481	165,860	15,857	54,764	65,015	7	May
240,043	38,654	201,389	742,963	505,877	237,086	165,886	16,550	54,650	64,920	.	June
239,026	38,943	200,083	740,842	507,384	233,458	164,714	14,679	54,065	65,115	.	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.
226,394	37,743	188,651	805,306	548,480	256,826	189,344	16,106	51,376	72,366	.	Oct. P
Changes*											
+ 16,327	+ 3,701	+ 12,626	+ 20,334	+ 14,335	+ 5,999	+ 10,019	- 6,721	+ 2,701	+ 1,054	- 3,885	1984
+ 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
+ 482	+ 344	+ 138	- 1,524	- 1,921	+ 397	+ 367	+ 361	- 331	- 91	.	1992 Mar.
+ 43	+ 172	- 129	- 2,308	- 1,415	- 893	- 1,152	+ 379	- 120	+ 556	.	Apr.
+ 247	+ 306	- 59	- 766	- 629	- 137	- 284	+ 417	- 270	+ 146	.	May
- 72	+ 277	- 349	- 128	- 733	+ 605	+ 26	+ 693	- 114	- 95	.	June
- 1,017	+ 289	- 1,306	- 2,121	+ 527	- 2,648	- 232	- 1,871	- 545	+ 195	.	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.
- 704	- 123	- 581	+ 7,126	+ 4,722	+ 2,404	+ 2,325	+ 345	- 266	+ 366	.	Oct. P

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
						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 *										
1990	2,063,822	389,999	377,866	12,133	695,781	350,350	238,994	104,850	6,506	345,431
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
1992 Dec.	2,303,481	439,870	425,746	14,124	853,348	469,702	338,854	125,295	5,553	383,646
1993 Jan.	2,284,188	400,064	389,431	10,633	876,029	490,079	358,046	126,504	5,529	385,950
Feb.	2,293,226	399,438	389,076	10,362	881,070	493,224	356,875	130,639	5,710	387,846
Mar.	2,298,986	398,925	388,390	10,535	885,335	495,290	358,805	130,895	5,590	390,045
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. P	2,380,646	428,257	416,456	11,801	921,078	512,149	388,327	118,426	5,396	408,929
Changes *										
1991	+ 117,874	+ 9,792	+ 9,002	+ 790	+ 94,900	+ 72,414	+ 52,289	+ 20,487	- 362	+ 22,486
1992	+ 117,905	+ 34,519	+ 33,318	+ 1,201	+ 62,727	+ 46,888	+ 47,531	- 52	- 591	+ 15,839
1992 Dec.	+ 24,045	+ 2,513	- 50	+ 2,563	- 10,028	- 11,599	- 6,671	- 4,878	- 50	+ 1,571
1993 Jan.	- 19,163	- 39,676	- 36,185	- 3,491	+ 22,681	+ 20,377	+ 19,192	+ 1,209	- 24	+ 2,304
Feb.	+ 8,758	- 906	- 635	- 271	+ 5,041	+ 3,145	- 1,171	+ 4,135	+ 181	+ 1,896
Mar.	+ 5,880	- 393	- 566	+ 173	+ 4,265	+ 2,066	+ 1,930	+ 256	- 120	+ 2,199
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. P	+ 18,980	+ 4,108	+ 3,729	+ 379	+ 8,341	+ 4,892	+ 4,802	- 92	+ 182	+ 3,449
Domestic public authorities										
End of year or month *										
1990	270,663	34,574	30,511	4,063	170,541	52,930	27,747	24,367	816	117,611
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
1992 Dec.	266,886	28,405	23,112	5,293	167,523	57,260	22,111	34,379	770	110,263
1993 Jan.	257,582	19,088	16,958	2,130	167,613	56,929	23,385	32,824	720	110,684
Feb.	264,957	23,964	22,045	1,919	169,924	58,444	23,728	34,024	692	111,480
Mar.	258,297	18,711	16,987	1,724	167,856	56,818	22,371	33,772	675	111,038
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. P	259,814	21,630	19,401	2,229	165,429	52,690	39,830	12,165	695	112,739
Changes *										
1991	+ 7,101	- 5,201	- 5,893	+ 692	+ 15,299	+ 4,740	+ 2,716	+ 1,922	+ 102	+ 10,559
1992	+ 8,052	- 968	- 1,506	+ 538	+ 6,843	- 410	- 8,352	+ 8,090	- 148	+ 7,253
1992 Dec.	+ 9,000	+ 3,097	+ 225	+ 2,872	+ 5,168	+ 6,312	+ 2,257	+ 4,093	- 38	- 1,144
1993 Jan.	- 9,304	- 9,317	- 6,154	- 3,163	+ 90	- 331	+ 1,274	- 1,555	- 50	+ 421
Feb.	+ 7,375	+ 4,876	+ 5,087	- 211	+ 2,311	+ 1,515	+ 343	+ 1,200	- 28	+ 796
Mar.	- 6,660	- 5,253	- 5,058	- 195	- 2,068	- 1,626	- 1,357	- 252	- 17	- 442
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. P	- 471	+ 1,631	+ 1,833	- 202	- 2,359	- 2,816	+ 3,144	- 5,973	+ 13	+ 457

For footnotes * and 1 to 2 see pages 34*/35*.

IV. Credit institutions

Bank savings bonds 2			Savings deposits				Domestic enterprises and individuals			Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over	Total	at 3 months' notice	at more than 3 months' notice			Loans on a trust basis			
					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 *											
223,247	35,112	188,135	749,103	510,930	238,173	158,065	18,601	61,507	5,692	1990	
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	
236,613	40,623	195,990	766,222	518,762	247,460	176,638	16,693	54,129	7,428	1992 Dec.	
234,668	40,079	194,589	766,409	525,052	241,357	174,192	14,781	52,384	7,018	1993 Jan.	
233,918	39,634	194,284	771,744	530,642	241,102	174,113	15,053	51,936	7,056	Feb.	
232,516	39,336	193,180	774,978	533,170	241,808	174,395	15,386	52,027	7,232	Mar.	
230,923	38,781	192,142	776,450	535,398	241,052	173,381	15,732	51,939	7,241	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.	
223,044	37,613	185,431	801,062	545,296	255,766	188,584	16,106	51,076	7,205	Oct. P	
Changes *											
+ 10,175	+ 1,104	+ 9,071	+ 1,993	+ 1,653	+ 340	+ 5,622	- 1,475	- 3,807	+ 1,014	1991	
+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622	1992	
+ 393	+ 564	- 171	+ 31,178	+ 20,030	+ 11,148	+ 9,139	+ 420	+ 1,589	- 11	1992 Dec.	
- 1,945	- 544	- 1,401	+ 187	+ 6,040	- 5,853	- 2,196	- 1,912	- 1,745	- 410	1993 Jan.	
- 750	- 445	- 305	+ 5,335	+ 5,590	- 255	- 79	+ 272	- 448	+ 38	Feb.	
- 1,402	- 298	- 1,104	+ 3,234	+ 2,528	+ 706	+ 282	+ 333	+ 91	+ 176	Mar.	
- 1,593	- 555	- 1,038	+ 1,472	+ 2,228	- 756	- 1,014	+ 346	- 88	+ 9	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.	
- 692	- 131	- 561	+ 7,170	+ 4,738	+ 2,432	+ 2,342	+ 345	- 255	+ 53	Oct. P	
End of year or month *											
3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135	1990	
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	
3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012	1992 Dec.	
3,421	149	3,272	4,406	3,351	1,055	730	-	325	63,054	1993 Jan.	
3,425	142	3,283	4,391	3,337	1,054	740	-	314	63,253	Feb.	
3,411	141	3,270	4,462	3,397	1,065	747	-	318	63,857	Mar.	
3,450	134	3,316	4,421	3,369	1,052	735	-	317	64,176	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.	
3,350	130	3,220	4,244	3,184	1,060	760	-	300	65,161	Oct. P	
Changes *											
+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925	1991	
+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572	1992	
+ 40	- 4	+ 44	+ 247	+ 196	+ 51	+ 46	-	+ 5	+ 448	1992 Dec.	
- 4	- 4	-	- 115	- 46	- 69	- 38	-	- 31	+ 42	1993 Jan.	
+ 4	- 7	+ 11	- 15	- 14	- 1	+ 10	-	- 11	+ 199	Feb.	
- 14	- 1	- 13	+ 71	+ 60	+ 11	+ 7	-	+ 4	+ 604	Mar.	
+ 39	- 7	+ 46	- 41	- 28	- 13	- 12	-	- 1	+ 319	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.	
- 12	+ 8	- 20	- 44	- 16	- 28	- 17	-	- 11	+ 313	Oct. P	
End of year or month *											
3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135	1990	
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	
3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012	1992 Dec.	
3,421	149	3,272	4,406	3,351	1,055	730	-	325	63,054	1993 Jan.	
3,425	142	3,283	4,391	3,337	1,054	740	-	314	63,253	Feb.	
3,411	141	3,270	4,462	3,397	1,065	747	-	318	63,857	Mar.	
3,450	134	3,316	4,421	3,369	1,052	735	-	317	64,176	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.	
3,350	130	3,220	4,244	3,184	1,060	760	-	300	65,161	Oct. P	

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
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises 4										
End of year or month *										
1990	574,969	149,787	140,125	9,662	398,618	92,023	67,145	22,311	2,567	306,595
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
1992 Dec.	614,691	151,325	141,466	9,859	431,317	94,772	74,430	18,662	1,680	336,545
1993 Jan.	599,548	129,288	121,921	7,367	438,647	99,783	78,617	19,438	1,728	338,864
Feb.	596,731	127,335	120,182	7,153	437,415	96,967	74,260	20,859	1,848	340,448
Mar.	598,534	128,350	121,297	7,053	438,018	95,330	72,010	21,489	1,831	342,688
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. P	626,622	135,348	127,094	8,254	456,830	95,988	75,294	18,915	1,779	360,842
Changes *										
1991	+ 20,378	- 2,179	- 2,539	+ 360	+ 20,674	+ 4,619	+ 3,612	+ 1,249	- 242	+ 16,055
1992	+ 14,784	- 843	- 680	- 163	+ 12,125	- 1,900	+ 3,643	- 4,898	- 645	+ 14,025
1992 Dec.	+ 11,134	+ 8,211	+ 6,518	+ 1,693	+ 2,595	+ 1,513	+ 3,825	- 2,309	- 3	+ 1,082
1993 Jan.	- 15,013	- 21,907	- 19,415	- 2,492	+ 7,330	+ 5,011	+ 4,187	+ 776	+ 48	+ 2,319
Feb.	- 3,097	- 2,233	- 2,019	- 214	- 1,232	- 2,816	- 4,357	+ 1,421	+ 120	+ 1,584
Mar.	+ 1,923	+ 1,135	+ 1,235	+ 100	+ 603	- 1,637	- 2,250	+ 630	- 17	+ 2,240
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. P	+ 7,135	+ 1,250	+ 829	+ 421	+ 5,382	+ 2,038	+ 1,837	+ 25	+ 176	+ 3,344
Domestic individuals 3, 4										
End of year or month *										
1990	1,488,853	240,212	237,741	2,471	297,163	258,327	171,849	82,539	3,939	38,836
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
1992 Dec.	1,688,790	288,545	284,280	4,265	422,031	374,930	264,424	106,633	3,873	47,101
1993 Jan.	1,684,640	270,776	267,510	3,266	437,382	390,296	279,429	107,066	3,801	47,086
Feb.	1,696,495	272,103	268,894	3,209	443,655	396,257	282,615	109,780	3,862	47,398
Mar.	1,700,452	270,575	267,093	3,482	447,317	399,960	286,795	109,406	3,759	47,357
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. P	1,754,024	292,909	289,362	3,547	464,248	416,161	313,033	99,511	3,617	48,087
Changes *										
1991	+ 97,496	+ 11,971	+ 11,541	+ 430	+ 74,226	+ 67,795	+ 48,677	+ 19,238	- 120	+ 6,431
1992	+ 103,121	+ 35,362	+ 33,998	+ 1,364	+ 50,602	+ 48,788	+ 43,888	+ 4,846	+ 54	+ 1,814
1992 Dec.	+ 12,911	- 5,698	- 6,568	+ 870	- 12,623	- 13,112	- 10,496	- 2,569	- 47	+ 489
1993 Jan.	- 4,150	- 17,769	- 16,770	- 999	+ 15,351	+ 15,366	+ 15,005	+ 433	- 72	- 15
Feb.	+ 11,855	+ 1,327	+ 1,384	- 57	+ 6,273	+ 5,961	+ 3,186	+ 2,714	+ 61	+ 312
Mar.	+ 3,957	- 1,528	- 1,801	+ 273	+ 3,662	+ 3,703	+ 4,180	- 374	- 103	- 41
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. P	+ 11,845	+ 2,858	+ 2,900	- 42	+ 2,959	+ 2,854	+ 2,965	- 117	+ 6	+ 105

For footnotes * and 1 to 2 see pages 34*/35*. — 3 Including non-profit organisations. — 4 From November 1989 to December 1990 attribution to domestic enterprises and individuals partly estimated.

IV. Credit institutions

Bank savings bonds ²			Savings deposits				at more than 3 months' notice		4 years and over		Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Loans on a trust basis	Period
Total	Less than 4 years	4 years and over	Total	at 3 months' notice	Total	more than 3 months but less than 4 years	Under the Savings Bonuses and Personal Asset Acquisition Acts		Other				
End of year or month *											Domestic enterprises ⁴		
16,371	426	15,945	5,694	3,507	2,187	1,077	-	-	1,110	4,499		1990	
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	
20,523	412	20,111	5,266	3,464	1,802	957	-	-	845	6,260		1992 Dec.	
20,539	325	20,214	5,218	3,467	1,751	928	-	-	823	5,856		1993 Jan.	
20,844	321	20,523	5,243	3,502	1,741	932	-	-	809	5,894		Feb.	
20,844	322	20,522	5,250	3,526	1,724	948	-	-	776	6,072		Mar.	
21,217	303	20,914	5,205	3,513	1,692	927	-	-	765	6,079		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.	
23,755	308	23,447	4,645	3,125	1,520	878	-	-	642	6,044		Oct. P	
Changes *													
+ 1,285	- 98	+ 1,383	- 382	- 102	- 280	- 98	-	-	- 182	+ 980		1991	
+ 2,867	+ 84	+ 2,783	- 46	+ 59	- 105	- 22	-	-	- 83	+ 681		1992	
+ 191	- 29	+ 220	+ 105	+ 56	+ 49	+ 25	-	-	+ 24	+ 32		1992 Dec.	
+ 16	- 87	+ 103	- 48	+ 3	- 51	- 29	-	-	- 22	- 404		1993 Jan.	
+ 305	- 4	+ 309	+ 25	+ 35	- 10	+ 4	-	-	- 14	+ 38		Feb.	
-	+ 1	- 1	+ 7	+ 24	- 17	+ 16	-	-	- 33	+ 178		Mar.	
+ 373	- 19	+ 392	- 45	- 13	- 32	- 21	-	-	- 11	+ 7		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.	
+ 566	+ 4	+ 562	- 113	- 99	- 14	- 21	-	-	+ 7	+ 50		Oct. P	
End of year or month *											Domestic individuals ^{3, 4}		
206,876	34,686	172,190	743,409	507,423	235,986	156,988	18,601	60,397	1,193		1990		
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		
216,090	40,211	175,879	760,956	515,298	245,658	175,681	16,693	53,284	1,168		1992 Dec.		
214,129	39,754	174,375	761,191	521,585	239,606	173,264	14,781	51,561	1,162		1993 Jan.		
213,074	39,313	173,761	766,501	527,140	239,361	173,181	15,053	51,127	1,162		Feb.		
211,672	39,014	172,658	769,728	529,644	240,084	173,447	15,386	51,251	1,160		Mar.		
209,706	38,478	171,228	771,245	531,885	239,360	172,454	15,732	51,174	1,162		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.		
199,289	37,305	161,984	796,417	542,171	254,246	187,706	16,106	50,434	1,161		Oct. P		
Changes *													
+ 8,890	+ 1,202	+ 7,688	+ 2,375	+ 1,755	+ 620	+ 5,720	- 1,475	- 3,625	+ 34		1991		
+ 324	+ 4,323	- 3,999	+ 16,892	+ 7,530	+ 9,362	+ 13,343	- 433	- 3,548	- 59		1992		
+ 202	+ 593	- 391	+ 31,073	+ 19,974	+ 11,099	+ 9,114	+ 420	+ 1,565	- 43		1992 Dec.		
- 1,961	- 457	- 1,504	+ 235	+ 6,037	- 5,802	- 2,167	- 1,912	- 1,723	- 6		1993 Jan.		
- 1,055	- 441	- 614	+ 5,310	+ 5,555	- 245	- 83	+ 272	- 434	-		Feb.		
- 1,402	- 299	- 1,103	+ 3,227	+ 2,504	+ 723	+ 266	+ 333	+ 124	- 2		Mar.		
- 1,966	- 536	- 1,430	+ 1,517	+ 2,241	- 724	- 993	+ 346	- 77	+ 2		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.		
- 1,258	- 135	- 1,123	+ 7,283	+ 4,837	+ 2,446	+ 2,363	+ 345	- 262	+ 3		Oct. 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 *											
1990	463,622	7,528	42,758	413,336	82,731	828	9,921	71,982	226,933	3,483	29,792	193,658
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 Mar.	523,986	12,020	45,908	466,058	78,936	1,120	8,655	69,161	250,114	3,753	29,086	217,275
Apr.	533,151	15,529	45,624	471,998	80,168	1,996	8,665	69,507	255,126	6,033	28,748	220,345
May	535,580	13,839	44,249	477,492	80,978	985	8,784	71,209	256,545	6,435	27,194	222,916
June	537,905	13,437	44,744	479,724	81,671	1,549	8,709	71,413	255,322	4,141	27,551	223,630
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. P	553,799	12,072	40,018	501,709	83,383	1,847	7,715	73,821	260,403	4,162	23,955	232,286
	Changes *											
1991	+ 36,069	+ 7,219	+ 8,518	+ 20,332	+ 4,460	+ 1,191	+ 1,973	+ 1,296	+ 16,020	+ 5,124	+ 4,160	+ 6,736
1992	+ 17,227	+ 825	- 3,644	+ 20,046	- 7,617	- 380	- 2,938	- 4,299	+ 5,475	+ 302	- 3,064	+ 8,237
1993 Mar.	+ 4,006	- 294	+ 727	+ 3,573	- 1,436	- 178	- 73	- 1,185	+ 3,024	- 705	+ 651	+ 3,078
Apr.	+ 9,165	+ 3,509	- 284	+ 5,940	+ 1,232	+ 876	+ 10	+ 346	+ 5,012	+ 2,280	- 338	+ 3,070
May	+ 2,429	- 1,690	- 1,375	+ 5,494	+ 810	- 1,011	+ 119	+ 1,702	+ 1,419	+ 402	- 1,554	+ 2,571
June	+ 2,325	- 402	+ 495	+ 2,232	+ 693	+ 564	- 75	+ 204	- 1,223	- 2,294	+ 357	+ 714
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. P	+ 7,452	+ 1,320	- 2,227	+ 8,359	+ 878	+ 373	- 535	+ 1,040	+ 3,440	+ 573	- 1,615	+ 4,482

* 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	Deposits, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments				Local authorities and			
		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 *												
1990	270,663	79,600	6,446	3,002	70,110	42	97,885	5,296	2,554	89,973	62	30,079	12,354
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 Mar.	258,297	96,317	718	2,667	92,920	12	73,605	3,387	2,786	67,390	42	26,875	8,641
Apr.	256,663	95,758	554	1,646	93,546	12	72,565	2,601	2,379	67,543	42	28,468	10,632
May	263,410	96,128	580	1,681	93,854	13	73,866	3,889	2,173	67,762	42	30,389	10,608
June	273,582	108,524	12,151	2,672	93,680	21	74,063	3,301	3,065	67,655	42	27,860	9,233
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. P	259,814	97,681	713	1,854	95,106	8	73,655	3,020	2,379	68,213	43	30,044	11,605
	Changes *												
1991	+ 7,101	+ 3,364	- 5,006	- 343	+ 8,715	- 2	- 594	- 1,021	+ 1,287	- 842	- 18	+ 30	- 283
1992	+ 8,052	+ 8,973	+ 1,177	+ 104	+ 7,717	- 25	+ 1,411	+ 108	- 543	+ 1,851	- 5	+ 240	+ 457
1993 Mar.	- 6,660	- 1,441	- 2,890	+ 1,004	+ 448	- 3	- 558	- 543	+ 146	- 162	+ 1	- 1,483	- 1,282
Apr.	- 1,634	- 559	- 164	- 1,021	+ 626	-	- 1,040	- 786	- 407	+ 153	-	+ 1,593	+ 1,991
May	+ 6,747	+ 370	+ 26	+ 35	+ 308	+ 1	+ 1,301	+ 1,288	- 206	+ 219	-	+ 1,921	- 24
June	+ 10,172	+ 12,396	+ 11,571	+ 991	- 174	+ 8	+ 197	- 588	+ 892	- 107	-	- 2,529	- 1,375
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. P	- 471	- 708	- 97	- 1,231	+ 634	- 14	- 551	+ 94	- 767	+ 123	- 1	+ 1,516	+ 2,482

* 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 loans on a trust basis.

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 *												
143,636	2,916	2,829	137,891	10,024	282	184	9,558	298	19	32	247	1990
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
179,545	6,154	7,473	165,918	14,404	308	630	13,466	987	685	64	238	1993 Mar.
182,160	6,458	7,508	168,194	14,704	359	635	13,710	993	683	68	242	Apr.
182,257	5,475	7,559	169,223	14,849	322	642	13,885	951	622	70	259	May
184,631	6,723	7,779	170,129	15,264	345	634	14,285	1,017	679	71	267	June
187,099	6,346	7,778	172,975	15,923	395	647	14,881	657	315	67	275	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. P
Changes *												
+ 14,204	+ 631	+ 2,274	+ 11,299	+ 1,269	+ 129	+ 91	+ 1,049	+ 116	+ 144	+ 20	- 48	1991
+ 16,283	+ 740	+ 2,072	+ 13,471	+ 2,896	- 32	+ 273	+ 2,655	+ 190	+ 195	+ 13	- 18	1992
+ 2,080	+ 562	+ 73	+ 1,445	+ 253	- 54	+ 82	+ 225	+ 85	+ 81	- 6	+ 10	1993 Mar.
+ 2,615	+ 304	+ 35	+ 2,276	+ 300	+ 51	+ 5	+ 244	+ 6	- 2	+ 4	+ 4	Apr.
+ 97	- 983	+ 51	+ 1,029	+ 145	- 37	+ 7	+ 175	- 42	- 61	+ 2	+ 17	May
+ 2,374	+ 1,248	+ 220	+ 906	+ 415	+ 23	- 8	+ 400	+ 66	+ 57	+ 1	+ 8	June
+ 2,468	- 377	- 1	+ 2,846	+ 659	+ 50	+ 13	+ 596	- 360	- 364	- 4	+ 8	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. 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 loans on a trust basis.

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 *													
13,209	572	3,944	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	1990
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
14,219	727	3,288	3,193	1,072	1,617	152	352	58,307	4,893	35,529	13,706	4,179	1993 Mar.
13,824	730	3,282	3,394	1,077	1,745	219	353	56,478	4,347	34,437	13,512	4,182	Apr.
15,703	735	3,343	3,628	1,140	1,915	212	361	59,399	5,028	36,583	13,568	4,220	May
14,559	762	3,306	3,684	1,161	1,912	245	366	59,451	5,190	36,770	13,503	3,988	June
14,094	829	3,254	3,688	1,088	2,032	216	352	59,356	5,099	36,742	13,579	3,936	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	814	3,253	3,895	1,332	2,021	205	337	54,539	4,960	32,064	13,562	3,953	Oct. P
Changes *													
+ 879	+ 9	- 575	- 511	- 601	+ 126	- 5	- 31	+ 4,812	+ 1,710	+ 2,791	+ 757	- 446	1991
- 248	+ 111	- 80	+ 453	+ 169	+ 255	+ 11	+ 18	- 3,025	- 2,879	+ 22	+ 135	- 303	1992
- 241	- 20	+ 60	+ 35	- 29	+ 56	+ 2	+ 6	- 3,213	- 509	- 2,591	- 106	- 7	1993 Mar.
- 395	+ 3	- 6	+ 201	+ 5	+ 128	+ 67	+ 1	- 1,829	- 546	- 1,092	- 194	+ 3	Apr.
+ 1,879	+ 5	+ 61	+ 234	+ 63	+ 170	- 7	+ 8	+ 2,921	+ 681	+ 2,146	+ 56	+ 38	May
- 1,144	+ 27	- 37	+ 56	+ 21	- 3	+ 33	+ 5	+ 52	+ 162	+ 187	- 65	- 232	June
- 465	+ 67	- 52	+ 4	- 73	+ 120	- 29	- 14	- 95	- 91	- 28	+ 76	- 52	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	-	- 31	+ 112	+ 178	- 38	- 16	- 12	- 840	- 1,026	+ 155	+ 29	+ 2	Oct. 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 1														
	Sight deposits						Time deposits 2								
	Domestic individuals						Domestic individuals				The above time deposits are divided up among			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	self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years			
	End of year or month *														
1990	538,568	225,903	47,355	150,293	28,255	14,309	266,321	235,381	83,486	144,035	38,800	32,035	22,946		
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 June	741,721	268,141	52,984	183,495	31,662	16,205	416,975	378,460	108,938	247,460	60,577	40,400	30,144		
July	745,419	266,991	54,608	180,917	31,466	14,689	423,213	384,676	111,014	250,779	61,420	40,526	30,028		
Aug.	750,232	270,181	56,086	182,321	31,774	15,410	423,229	384,680	111,345	250,505	61,379	41,412	30,817		
Sep.	752,498	274,144	56,083	185,253	32,808	15,907	420,382	381,792	110,154	248,888	61,340	42,065	31,515		
Oct. P	758,318	276,431	57,593	185,761	33,077	16,478	424,391	385,785	111,975	249,884	62,532	41,018	30,376		
	Changes *														
1991	+ 86,231	+ 12,124	+ 5,177	+ 12,790	- 5,843	- 153	+ 72,725	+ 66,621	+ 15,574	+ 48,411	+ 8,740	+ 1,535	+ 1,174		
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 June	+ 6,565	+ 4,818	+ 111	+ 3,905	+ 802	+ 1,847	- 18	- 111	- 1,181	+ 822	+ 341	- 82	- 132		
July	+ 3,698	- 1,150	+ 1,624	- 2,578	- 196	- 1,516	+ 6,238	+ 6,216	+ 2,076	+ 3,319	+ 843	+ 126	- 116		
Aug.	+ 4,813	+ 3,190	+ 1,478	+ 1,404	+ 308	+ 721	+ 16	+ 4	+ 331	- 274	- 41	+ 886	+ 789		
Sep.	+ 2,196	+ 4,023	- 23	+ 3,112	+ 934	+ 497	- 2,977	- 3,018	- 1,211	- 1,687	- 79	+ 653	+ 698		
Oct. P	+ 5,820	+ 2,287	+ 1,510	+ 508	+ 269	+ 571	+ 4,009	+ 3,993	+ 1,821	+ 996	+ 1,192	- 1,047	- 1,139		

* 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 From November 1989 to December

1990 attribution to domestic enterprises and individuals partly estimated. — 2 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 Certificates of deposit included in the liabilities	Own acceptances in circulation	Working capital and reserves	
			Volume of business	abroad	in Germany 1	abroad		in Germany	abroad 2	in Germany 1	abroad 3				in Germany
1989	26	118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859
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
1992 Oct.	33	133	464,496	234,072	2,999	131,017	40,243	30,236	175,590	12,104	111,879	122,793	38,071	4,649	6,033
Nov.	35	135	469,926	233,352	2,841	132,168	43,013	31,836	173,939	14,015	114,653	123,437	40,796	5,139	6,085
Dec.	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 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	544,820	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. P	50	155	554,534	248,943	3,572	158,452	48,141	46,600	169,453	18,495	137,342	174,622	52,550	4,992	7,594

* In this table "abroad" also includes the country of domicile of the foreign branches. Statistical increases and decreases have not been eliminated. — 1 Excluding transactions with the credit institutions' head office and with

branches in the Federal Republic of Germany. — 2 Including certificates of deposit. — 3 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														
1990	96	293,362	161,798	92,965	92,106	47,149	29,068	136,236	121,527	102,425	83,685	4,820	19,449	9,836
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 May	103	398,576	199,275	118,922	127,983	67,514	59,982	193,658	179,583	136,924	120,883	7,731	25,695	13,635
June	104	421,556	210,237	128,380	134,080	70,957	65,580	210,399	195,779	138,792	122,705	8,639	26,204	14,250
July	105	427,731	217,370	135,387	133,847	70,136	65,088	214,030	199,624	141,000	125,361	7,727	27,158	14,291
Aug.	105	424,119	215,185	134,178	131,067	67,088	66,519	215,508	201,169	137,101	121,885	7,998	26,482	14,207
Sep. P	106	428,480	214,093	132,456	131,326	66,914	71,594	217,197	202,733	137,669	122,921	9,821	26,552	14,214
of which: Foreign subsidiaries in Luxemburg														
1990	29	187,043	112,377	62,009	54,942	25,401	15,503	89,718	81,313	69,662	55,666	209	9,184	5,083
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 May	31	239,579	131,829	76,588	79,032	41,799	24,085	114,881	108,490	93,682	85,226	.	10,294	7,615
June	31	249,930	137,137	81,558	82,418	44,027	25,203	125,783	119,345	91,827	83,352	.	10,150	7,625
July	32	256,954	143,127	88,254	83,387	44,160	25,639	129,360	122,732	94,832	86,961	.	10,158	7,692
Aug.	32	249,682	139,367	84,627	80,471	40,953	24,927	126,624	119,943	91,194	83,773	.	10,024	7,673
Sep. P	32	249,472	138,205	82,926	81,393	41,888	24,869	129,728	122,915	88,799	81,492	.	9,634	7,660

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			Liabilities to non-banks 8			
	abroad	in Germany		abroad	in Ger- many	of which Enterprises and individuals		abroad 7	in Germany		abroad	in Ger- many	of which Enterprises and individuals	
		Total	of which Parent insti- tution			abroad	in Ger- many		Total	of which Parent insti- tution			abroad	in Ger- many
All foreign subsidiaries														
1990	128,662	43,246	27,857	74,122	36,942	61,194	24,662	101,807	36,744	10,016	55,728	49,202	54,762	46,589
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 May	159,236	58,735	39,856	107,277	61,992	76,897	43,610	173,243	24,200	13,237	70,315	70,553	68,998	66,229
June	171,647	63,320	40,417	116,088	58,842	78,235	42,240	182,062	32,533	15,726	74,359	68,866	73,247	65,335
July	179,120	63,373	38,775	116,561	57,251	76,702	42,165	186,007	31,601	16,978	72,659	72,490	70,953	68,048
Aug.	177,920	62,563	37,848	113,825	58,463	73,898	42,731	191,297	28,157	15,988	72,109	69,040	70,570	66,622
Sep. P	181,669	61,665	38,652	115,173	58,506	77,657	40,778	193,378	29,913	13,449	71,601	69,793	70,225	66,842
of which: Foreign subsidiaries in Luxemburg														
1990	81,157	38,048	24,169	30,089	33,528	22,134	22,110	59,563	30,215	6,392	24,621	45,190	24,091	42,613
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 May	92,484	51,344	34,426	38,579	52,539	24,670	41,003	101,169	13,713	4,987	28,705	64,977	28,356	60,669
June	96,349	53,691	35,147	43,888	50,830	28,600	39,385	104,086	21,698	6,765	28,663	63,164	28,361	59,634
July	102,127	53,755	33,564	44,733	51,538	29,000	39,582	106,015	23,346	10,411	27,955	66,877	27,400	62,436
Aug.	99,441	52,913	32,514	41,225	51,186	26,010	39,679	106,950	19,675	8,993	27,738	63,456	27,423	61,038
Sep. P	98,471	53,103	32,468	43,606	49,287	29,520	37,969	106,848	22,881	8,350	24,768	64,031	24,453	61,080

* In this table "abroad" also includes the country of domicile of the foreign subsidiaries. From July 1990 claims on and liabilities to parties in the former GDR have been included in the domestic positions. — 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, bonds and other securities. — 5 Including liabilities arising from commercial paper, etc.; including loans on a trust basis. — 6 Including Treasury bill and securities portfolios. — 7 Including certificates of deposit. — 8 Including liabilities arising from commercial paper, etc.

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 the Bundesbank	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													
1993 Sep.	3,908	6,250,327	102,394	1,972,601	1,451,919	488,828	3,932,116	551,778	2,794,198	47,063	364,864	82,551	160,665
Oct. P	3,893	6,326,958	91,313	2,004,742	1,473,639	497,081	3,982,736	543,764	2,830,944	49,361	384,694	82,741	165,426
Commercial banks													
1993 Sep.	328	1,518,609	27,348	387,284	306,486	73,443	1,016,311	263,637	565,737	28,051	117,630	46,219	41,447
Oct. P	328	1,543,836	28,094	399,161	315,423	76,101	1,029,046	262,245	571,163	29,161	125,607	46,394	41,141
Big banks ¹													
1993 Sep.	3	589,600	14,787	132,535	110,292	21,594	397,529	118,912	206,161	13,329	54,739	30,809	13,940
Oct. P	3	593,812	15,084	135,489	113,397	21,529	398,330	118,875	207,652	13,746	53,549	31,011	13,898
Regional banks and other commercial banks ²													
1993 Sep.	195	790,303	10,669	189,563	139,790	43,826	550,673	115,167	341,641	10,779	58,048	14,805	24,593
Oct. P	195	809,017	11,223	196,757	143,989	46,485	561,719	113,385	345,513	11,324	66,842	14,775	24,543
Branches of foreign banks													
1993 Sep.	56	75,832	197	44,012	41,000	2,875	30,537	12,033	3,588	2,222	1,713	42	1,044
Oct. P	56	77,605	232	45,880	42,785	2,981	30,667	12,063	3,655	2,359	1,753	42	784
Private bankers ³													
1993 Sep.	74	62,874	1,695	21,174	15,404	5,148	37,572	17,525	14,347	1,721	3,130	563	1,870
Oct. P	74	63,402	1,555	21,035	15,252	5,106	38,330	17,922	14,343	1,732	3,463	566	1,916
Regional giro institutions (including Deutsche Girozentrale)													
1993 Sep.	13	1,073,810	5,747	445,892	363,988	79,480	582,202	39,525	434,570	4,123	49,917	17,693	22,276
Oct. P	13	1,096,533	3,810	457,438	373,652	81,192	592,576	41,084	439,433	4,790	53,024	17,682	25,027
Savings banks													
1993 Sep.	707	1,271,133	36,466	324,436	114,670	205,979	868,824	124,427	618,401	7,950	87,873	5,641	35,766
Oct. P	707	1,281,780	32,300	331,648	118,553	208,896	876,434	122,034	624,041	8,138	92,150	5,402	35,996
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1993 Sep.	4	200,923	3,925	125,604	103,193	20,888	62,191	12,856	25,936	1,653	14,254	5,963	3,240
Oct. P	4	200,399	3,142	124,175	101,724	20,553	64,292	13,686	25,878	1,914	15,450	5,958	2,832
Credit cooperatives													
1993 Sep.	2,803	724,656	16,986	178,491	106,129	68,645	504,373	90,453	328,858	4,892	70,536	3,288	21,518
Oct. P	2,788	732,727	16,774	181,694	107,718	69,576	509,351	91,065	331,683	4,958	72,012	3,338	21,570
Mortgage banks													
1993 Sep.	33	719,388	577	147,910	135,535	11,946	548,357	4,853	526,178	71	11,990	1,356	21,188
Oct. P	33	732,658	481	146,780	134,287	12,080	559,150	5,198	536,109	77	12,459	1,506	24,741
Credit institutions with special functions ⁴													
1993 Sep.	20	741,808	11,345	362,984	321,918	28,447	349,858	16,027	294,518	323	12,664	2,391	15,230
Oct. P	20	739,025	6,712	363,846	322,282	28,683	351,887	8,452	302,637	323	13,992	2,461	14,119
Memorandum item: Foreign banks ⁵													
1993 Sep.	144	270,461	2,441	119,422	96,574	19,866	136,120	41,986	49,645	5,697	26,128	2,005	10,473
Oct. P	145	275,868	2,919	121,994	98,225	20,757	138,614	41,705	49,459	6,018	28,957	1,928	10,413
of which: Credit institutions majority-owned by foreign banks ⁶													
1993 Sep.	88	194,629	2,244	75,410	55,574	16,991	105,583	29,953	46,057	3,475	24,415	1,963	9,429
Oct. P	89	198,263	2,687	76,114	55,440	17,776	107,947	29,642	45,804	3,659	27,204	1,886	9,629

* 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 outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities	End of month	
of which		Total	of which					Bank savings bonds					Savings deposits
Sight deposits	Time deposits		Sight deposits	Time deposits									
Total			Sight deposits	1 month to less than 3 months	3 months to less than 4 years	4 years and over							
All categories of banks													
1,608,288	433,908	1,070,493	2,775,147	461,982	435,597	152,997	598,094	233,185	814,503	1,271,943	261,536	333,413	1993 Sep.
1,638,390	410,786	1,118,061	2,796,480	466,219	443,853	148,074	604,723	232,569	821,820	1,295,494	262,936	333,658	Oct. P
Commercial banks													
544,087	183,171	313,661	624,093	153,232	145,116	37,756	107,009	29,029	139,431	156,681	93,724	100,024	1993 Sep.
561,218	176,882	335,183	628,292	151,288	152,836	35,558	107,422	28,752	139,816	158,881	94,307	101,138	Oct. P
Big banks ¹													
170,667	59,892	95,449	312,023	81,433	74,246	13,049	41,009	10,864	87,887	27,962	42,031	36,917	1993 Sep.
174,171	64,225	94,036	312,410	80,796	77,328	11,715	40,452	10,763	87,789	27,876	42,105	37,250	Oct. P
Regional banks and other commercial banks ²													
285,611	102,062	165,148	273,888	60,568	61,067	20,041	62,275	16,002	48,210	127,727	44,412	58,665	1993 Sep.
297,564	91,372	186,910	276,954	59,021	65,124	19,278	63,213	15,816	48,643	129,980	44,959	59,560	Oct. P
Branches of foreign banks													
62,701	14,465	38,122	8,263	2,208	785	929	1,243	65	79	-	3,500	1,368	1993 Sep.
64,453	14,806	39,289	8,517	2,282	1,029	924	1,250	65	89	-	3,447	1,188	Oct. P
Private bankers ³													
25,108	6,752	14,942	29,919	9,023	9,018	3,737	2,482	2,098	3,255	992	3,781	3,074	1993 Sep.
25,030	6,479	14,948	30,411	9,189	9,355	3,641	2,507	2,108	3,295	1,025	3,796	3,140	Oct. P
Regional giro institutions (including Deutsche Girozentrale)													
383,170	128,319	244,427	228,929	19,716	17,453	8,587	123,421	2,462	13,713	387,990	35,338	38,383	1993 Sep.
395,540	127,213	256,772	228,700	19,091	17,119	8,054	124,354	2,459	13,827	399,118	35,368	37,807	Oct. P
Savings banks													
186,770	32,338	134,512	907,390	162,645	143,230	45,864	10,500	132,595	410,749	63,455	49,115	64,403	1993 Sep.
185,703	25,353	139,624	916,493	167,610	144,373	45,189	10,642	132,237	414,632	63,563	49,263	66,758	Oct. P
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
154,982	48,527	102,014	12,405	2,813	1,252	595	6,953	309	8	20,157	7,994	5,385	1993 Sep.
153,482	44,113	104,070	12,194	2,509	1,292	500	7,106	300	8	20,544	8,005	6,174	Oct. P
Credit cooperatives													
74,685	9,227	53,471	566,433	94,893	124,744	54,912	19,426	68,378	203,593	26,269	30,760	26,509	1993 Sep.
74,515	6,400	55,357	570,902	96,689	124,642	54,768	19,863	68,356	206,090	26,557	31,039	29,714	Oct. P
Mortgage banks													
65,792	11,822	51,648	202,223	1,285	1,159	1,736	194,459	43	190	403,983	16,646	30,744	1993 Sep.
69,660	11,800	55,516	204,282	1,184	1,208	1,742	196,499	95	192	413,083	16,711	28,922	Oct. P
Credit institutions with special functions ⁴													
198,802	20,504	170,760	233,674	27,398	2,643	3,547	136,326	369	46,819	213,408	27,959	67,965	1993 Sep.
198,272	19,025	171,539	235,617	27,848	2,383	2,263	138,837	370	47,255	213,748	28,243	63,145	Oct. P
Memorandum item: Foreign banks ⁵													
163,166	53,471	92,940	68,586	19,071	11,507	7,374	8,156	5,794	12,326	4,624	15,202	18,883	1993 Sep.
166,880	53,542	96,085	70,615	19,900	12,772	7,268	8,221	5,668	12,437	4,601	15,194	18,578	Oct. P
of which: Credit institutions majority-owned by foreign banks ⁶													
100,465	39,006	54,818	60,323	16,863	10,722	6,445	6,913	5,729	12,247	4,624	11,702	17,515	1993 Sep.
102,427	38,736	56,796	62,098	17,618	11,743	6,344	6,971	5,603	12,348	4,601	11,747	17,390	Oct. 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												
	Total	of which With maturities of up to 4 years	Total	Bonds 1							Public bonds 3	Industrial and other bonds	Marketable equities 4		
				Total	Bank bonds 2			Zero bonds	Floating- rate notes	Total			Total	of which Enter- prises	Invest- ment fund units
					Total	of which	With matur- ities of up to 4 years								
End of year or month *															
1990	607,174	102,756	568,521	532,541	392,458	93,779	22,921	41,725	139,703	380	20,863	17,788	11,989		
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 Apr.	807,959	135,922	729,754	661,290	439,905	100,799	7,070	55,969	218,859	2,526	33,605	24,671	30,143		
May	814,819	135,934	736,389	671,401	443,579	100,828	6,170	54,778	225,431	2,391	29,408	23,815	30,914		
June	826,360	137,374	747,235	683,257	448,093	102,062	5,201	54,227	232,900	2,264	27,981	23,100	31,377		
July	827,578	136,663	748,323	685,534	451,344	100,225	4,106	53,542	231,558	2,632	26,391	21,862	31,665		
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. P	881,775	133,258	797,674	728,066	468,725	95,924	1,930	47,991	257,023	2,318	29,863	24,838	34,827		
Changes *															
1991	+ 51,090	+ 22,258	+ 39,887	+ 30,448	+ 25,812	+ 15,175	- 553	+ 18,858	+ 3,842	+ 794	+ 1,853	+ 1,338	+ 7,230		
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 Apr.	+ 6,366	- 1,255	+ 3,312	+ 2,310	- 27	- 2,539	- 2,098	- 715	+ 2,527	- 190	+ 441	- 520	+ 494		
May	+ 6,600	- 8	+ 6,635	+ 10,111	+ 3,674	+ 29	- 900	- 1,191	+ 6,572	- 135	- 4,197	- 856	+ 771		
June	+ 10,451	+ 1,290	+ 10,846	+ 11,856	+ 4,264	+ 1,084	- 969	- 551	+ 7,719	- 127	- 1,427	- 715	+ 463		
July	+ 3,158	- 711	+ 3,508	+ 4,697	+ 3,251	- 1,837	- 1,095	- 685	+ 1,078	+ 368	- 1,590	- 1,238	+ 288		
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. P	+ 27,563	+ 1,373	+ 24,553	+ 21,807	+ 8,555	+ 236	- 520	- 733	+ 13,636	- 384	+ 2,170	+ 1,749	+ 573		

Period	Domestic securities (cont'd)				Foreign securities									
	Other securities 5			Memor- andum item Shares under syndicate agree- ments	Total	Bonds			Credit institu- tions	Public author- ities	Enter- prises	Marketable shares including investment fund units 4	Other secur- ities 5	
	Total	Credit institu- tions	Enter- prises			Total	Zero bonds	of which						
								Floating- rate notes						
End of year or month *														
1990	3,128	1,262	1,866	752	38,653	35,821	192	9,046	14,612	6,945	14,264	2,171	661	
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 Apr.	4,716	1,796	2,920	2,804	78,205	71,767	797	14,348	22,844	23,990	24,933	5,632	806	
May	4,666	1,750	2,916	765	78,430	72,874	768	14,189	22,887	24,770	25,217	4,889	667	
June	4,620	1,785	2,835	1,179	79,125	73,663	800	14,428	22,735	26,054	24,874	4,790	672	
July	4,733	1,787	2,946	999	79,255	73,312	812	13,998	22,243	25,987	25,082	5,070	873	
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. P	4,918	1,766	3,152	712	84,101	75,632	963	13,300	21,565	28,159	25,908	6,136	2,333	
Changes *														
1991	+ 356	+ 129	+ 227	- 204	+ 11,203	+ 11,157	+ 23	+ 2,159	+ 3,176	+ 2,881	+ 5,100	+ 112	- 66	
1992	+ 1,081	+ 258	+ 823	+ 153	+ 17,915	+ 15,917	+ 464	+ 2,802	+ 3,806	+ 6,492	+ 5,619	+ 2,022	- 24	
1993 Apr.	+ 67	- 16	+ 83	+ 102	+ 3,054	+ 2,390	+ 16	+ 625	+ 1,464	+ 515	+ 411	+ 577	+ 87	
May	- 50	- 46	- 4	- 2,039	- 35	+ 867	- 29	- 159	- 47	+ 730	+ 184	- 763	- 139	
June	- 46	+ 35	- 81	+ 414	- 395	- 271	+ 32	+ 239	- 492	+ 924	- 703	- 129	+ 5	
July	+ 113	+ 2	+ 111	- 180	- 350	- 821	+ 12	- 430	- 662	- 227	+ 68	+ 270	+ 201	
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. P	+ 3	- 4	+ 7	+ 49	+ 3,010	+ 1,583	+ 129	- 340	- 879	+ 790	+ 1,672	+ 1,252	+ 175	

* 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 9). 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 marketable participation rights. — 5 Including non-marketable participation rights.

IV. Credit institutions

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

DM million

Period	Domestic issuers							Federal Railways and Federal Post Office	Foreign issuers
	Treasury bills and Treasury discount paper, total	Public authorities				Länder Governments	Federal Railways and Federal Post Office		
		Total	Federal Government (incl. Debt-Processing Fund)		Federal Railways and Federal Post Office				
		including mobilisation and liquidity paper	excluding mobilisation and liquidity paper						End of year or month *
1990	21,741	21,011	21,011	19,611	-	131	599		
1991	17,011	15,282	15,282	11,382	-	361	1,368		
1992	9,970	9,349	9,349	9,349	-	216	405		
1993 Apr.	16,405	15,346	15,346	4,649	-	216	843		
May	15,431	14,529	14,529	4,278	-	216	686		
June	11,518	11,247	11,247	1,739	-	231	40		
July	11,401	11,080	11,080	1,538	-	231	90		
Aug.	9,306	9,187	9,187	1,360	-	-	119		
Sep.	10,049	9,970	9,970	1,589	-	-	79		
Oct. P	9,135	9,095	9,093	1,773	2	-	40		
								Changes *	
1991	- 4,820	- 5,729	- 5,729	- 8,229	-	+ 230	+ 679		
1992	- 7,081	- 5,933	- 5,933	- 2,033	± 0	- 145	- 1,003		
1993 Apr.	- 3,906	- 3,867	- 3,867	- 1,963	-	- 2	- 37		
May	- 984	- 817	- 817	- 371	-	-	- 167		
June	- 3,943	- 3,282	- 3,282	- 2,539	-	+ 15	- 676		
July	- 117	- 167	- 167	- 201	-	-	+ 50		
Aug.	- 2,095	- 1,893	- 1,893	- 178	-	- 231	+ 29		
Sep.	+ 743	+ 783	+ 783	+ 229	-	-	- 40		
Oct. P	- 914	- 875	- 877	+ 184	+ 2	-	- 39		

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							Federal Railways, east German Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Public authorities				Local authorities and local authority associations	
			Total	Federal Govern- ment (including "German Unity" Fund, Debt-Processing Fund)	Länder Governments	Federal Railways, east German Railways and Federal Post Office		
							End of year or month *	
1990	139,703	4,898	118,675	101,025	17,529	121	21,028	
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 Apr.	218,859	26,813	167,812	121,235	46,435	142	51,047	
May	225,431	26,582	173,813	125,584	48,117	112	51,618	
June	232,900	27,182	178,339	128,844	49,356	139	54,561	
July	231,558	27,177	176,725	123,974	52,529	222	54,833	
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. P	257,023	29,471	195,002	131,315	63,373	314	62,021	
							Changes *	
1991	+ 3,842	+ 4,836	- 905	- 5,708	+ 4,761	+ 42	+ 4,747	
1992	+ 46,161	+ 11,559	+ 32,150	+ 11,809	+ 20,342	- 1	+ 14,011	
1993 Apr.	+ 2,527	+ 1,547	- 374	- 1,253	+ 868	+ 11	+ 2,901	
May	+ 6,572	- 231	+ 6,001	+ 4,349	+ 1,682	- 30	+ 571	
June	+ 7,719	+ 850	+ 4,776	+ 3,510	+ 1,239	+ 27	+ 2,943	
July	+ 1,078	+ 115	+ 466	- 2,790	+ 3,173	+ 83	+ 612	
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. P	+ 13,636	+ 1,804	+ 9,505	+ 3,845	+ 5,630	+ 30	+ 4,131	

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 9).

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 Sep.	2,606,541	1,704,697	874,105	27,739	1,646,505	1,312,783	316,837	16,885	960,036	573,866	386,170
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
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 Sep.	577,993	496,517	78,139	3,337	556,018	481,486	71,245	3,287	21,975	-	21,975
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
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 Sep.	248,091	169,233	77,590	1,268	207,833	149,763	56,900	1,170	40,258	-	40,258
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
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 Sep.	1,780,457	1,038,947	718,376	23,134	882,654	681,534	188,692	12,428	897,803	573,866	323,937
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
Lending, total											
Change during quarter *											
1992 3rd qtr	+ 39,856	+ 21,644	+ 17,865	+ 347	+ 21,306	+ 14,015	+ 6,965	+ 326	+ 18,550	+ 9,252	+ 9,298
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
Short-term lending											
1992 3rd qtr	- 12,050	- 11,656	- 227	- 167	- 12,637	- 12,270	- 202	- 165	+ 587	-	+ 587
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
Medium-term lending											
1992 3rd qtr	+ 8,011	+ 5,621	+ 2,283	+ 107	+ 6,576	+ 4,774	+ 1,694	+ 108	+ 1,435	-	+ 1,435
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
Long-term lending											
1992 3rd qtr	+ 43,895	+ 27,679	+ 15,809	+ 407	+ 27,367	+ 21,511	+ 5,473	+ 383	+ 16,528	+ 9,252	+ 7,276
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

* 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	
	End of month *											
1993 Mar.	1,737,548	332,151	49,693	87,142	271,054	51,494	111,967	56,824	64,698	16,950	35,072	769,349
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
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
	of which: Short-term lending											
1993 Mar.	475,782	145,815	6,959	30,342	124,772	10,109	11,463	543	14,655	3,346	6,124	131,667
June	471,815	139,313	6,902	31,384	123,501	9,829	12,129	695	16,639	4,271	6,332	132,118
Sep.	464,899	130,466	6,135	31,021	123,300	10,000	10,726	870	17,382	4,283	6,592	135,869
	Long-term lending											
1993 Mar.	1,077,256	165,589	41,100	46,883	126,096	36,884	87,189	51,006	35,140	10,247	18,323	538,375
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
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
	Change during quarter *											
1993 1st qtr	+ 7,775	- 1,295	- 921	+ 2,690	+ 1,932	- 185	+ 1,688	+ 1,388	+ 2,279	+ 333	+ 959	+ 1,587
2nd qtr	+ 23,909	+ 1,738	+ 2,718	+ 4,493	+ 3,130	- 58	+ 1,070	+ 29	+ 2,548	+ 1,352	+ 337	+ 8,270
3rd qtr	+ 28,764	- 2,977	+ 738	+ 1,911	+ 4,906	+ 1,205	+ 2,713	+ 3,504	+ 2,803	+ 1,217	+ 240	+ 17,465
	of which: Short-term lending											
1993 1st qtr	- 9,599	- 2,428	- 1,765	+ 1,290	+ 471	- 283	- 156	- 217	+ 146	- 413	+ 237	- 6,874
2nd qtr	+ 1,143	- 2,002	+ 943	+ 1,342	- 1,271	- 280	+ 766	+ 152	+ 1,984	+ 925	+ 208	- 339
3rd qtr	- 4,656	- 7,117	- 767	- 363	- 201	+ 171	- 1,403	+ 175	+ 743	+ 12	+ 260	+ 4,281
	Long-term lending											
1993 1st qtr	+ 23,705	+ 1,155	+ 792	+ 1,098	+ 1,713	+ 128	+ 1,523	+ 1,157	+ 1,780	+ 613	+ 532	+ 15,516
2nd qtr	+ 30,637	+ 3,222	+ 1,747	+ 2,365	+ 4,253	+ 175	- 49	- 612	+ 358	+ 445	- 114	+ 18,566
3rd qtr	+ 40,444	+ 4,775	+ 1,537	+ 2,060	+ 5,041	+ 889	+ 2,759	+ 1,615	+ 2,066	+ 1,080	+ 280	+ 21,317

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
	End of month *									
1993 Mar.	332,151	20,617	15,321	17,916	30,963	76,969	55,998	44,799	23,839	45,729
June	329,389	20,999	15,374	18,234	29,730	75,735	55,139	44,828	23,024	46,326
Sep.	323,782	18,833	15,261	18,042	29,008	74,473	54,545	45,254	21,787	46,579
	of which: Short-term lending									
1993 Mar.	145,815	9,978	6,399	6,895	14,663	38,012	25,700	14,564	13,140	16,464
June	139,313	10,004	6,280	6,786	13,124	36,715	24,377	13,878	12,114	16,035
Sep.	130,466	8,305	6,029	5,965	11,947	34,728	23,612	13,917	10,810	15,153
	Long-term lending									
1993 Mar.	165,589	9,368	8,011	9,793	14,866	33,380	26,481	27,643	9,451	26,596
June	168,811	9,556	8,182	10,108	15,180	33,510	26,903	28,221	9,596	27,555
Sep.	172,686	9,205	8,286	10,715	15,644	34,559	27,183	28,703	9,670	28,721
	Change during quarter *									
1993 1st qtr	- 1,295	+ 81	+ 59	+ 960	+ 273	+ 101	- 1,528	+ 420	- 882	- 617
2nd qtr	+ 1,738	+ 782	+ 53	+ 318	- 33	- 734	+ 141	+ 529	- 15	+ 697
3rd qtr	- 2,977	- 1,586	- 113	- 112	- 222	- 942	- 164	+ 446	- 547	+ 263
	of which: Short-term lending									
1993 1st qtr	- 2,428	+ 33	- 70	+ 607	+ 420	- 128	- 1,572	+ 139	- 862	- 995
2nd qtr	- 2,002	+ 426	- 119	- 109	- 339	- 797	- 323	- 186	- 226	- 329
3rd qtr	- 7,117	- 1,699	- 251	- 821	- 677	- 1,687	- 465	+ 39	- 674	- 882
	Long-term lending									
1993 1st qtr	+ 1,155	- 126	+ 133	+ 309	- 135	+ 201	- 46	+ 273	- 10	+ 556
2nd qtr	+ 3,222	+ 188	+ 171	+ 315	+ 314	+ 130	+ 422	+ 578	+ 145	+ 959
3rd qtr	+ 4,775	+ 229	+ 104	+ 687	+ 464	+ 1,069	+ 410	+ 502	+ 134	+ 1,176

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 Mar.	769,349	197,596	30,103	198,475	46,718	90,949	75,820	10,191	119,497
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
	of which: Short-term lending								
1993 Mar.	131,667	15,722	9,845	35,668	8,246	19,896	9,376	3,481	29,433
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
	Long-term lending								
1993 Mar.	538,375	172,124	15,762	108,216	35,522	63,595	61,824	3,745	77,587
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
	Lending, total Change during quarter *								
1993 1st qtr	+ 1,587	+ 2,633	- 711	- 5,426	+ 1,187	+ 814	+ 612	- 46	+ 2,524
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
	of which: Short-term lending								
1993 1st qtr	- 6,874	- 214	- 1,431	- 3,585	+ 103	- 775	- 956	+ 96	- 112
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
	Long-term lending								
1993 1st qtr	+ 15,516	+ 3,081	+ 803	+ 4,796	+ 1,051	+ 1,804	+ 1,446	+ 8	+ 2,527
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

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				
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 June	801,509	763,538	16,692	338,335	12,713	5,144	4,297	15,817
July	803,364	765,734	15,018	341,113	12,819	4,621	4,215	15,975
Aug.	808,502	770,576	15,376	342,840	12,882	4,605	4,313	16,126
Sep.	814,503	776,196	15,761	341,928	12,938	4,758	4,288	16,323
Oct. P	821,820	783,445	16,106	344,383	12,972	4,645	4,244	16,514

Changes in savings deposits

Period	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	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 June	799,058	44,551	820	42,731	248	+ 1,820	631	801,509
July	801,509	53,963	690	52,900	2,384	+ 1,063	792	803,364
Aug.	803,364	49,002	511	44,659	154	+ 4,343	795	808,502
Sep.	808,502	49,506	521	44,424	137	+ 5,082	919	814,503
Oct. P	814,492	52,950	499	46,681	156	+ 6,269	1,059	821,820

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. — 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	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memorandum item New contracts entered into in year or month 8
			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			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1991	34	178,116	14,611	854	13,050	95,455	38,979	6,160	5,986	965	20,183	130,382	5,999	998	8,404	135,430
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 July	34	197,500	13,048	790	17,004	99,524	46,755	9,274	8,379	884	27,950	137,074	5,311	1,669	9,130	10,366
Aug.	34	196,445	11,609	779	17,037	99,136	47,246	9,399	8,440	882	26,839	137,182	5,319	1,854	9,130	9,854
Sep.	34	198,982	12,853	782	16,989	99,479	47,726	9,664	8,582	883	29,136	137,620	5,346	1,906	9,130	11,377
Oct. p	34	199,503	12,440	772	17,055	99,768	47,844	9,912	8,860	897	29,088	137,646	5,335	1,986	9,130	10,647
Private building and loan associations																
1993 July	21	139,013	9,089	617	12,538	69,877	30,353	8,275	6,451	407	21,845	94,296	5,274	1,669	5,929	7,239
Aug.	21	137,894	7,730	609	12,595	69,602	30,641	8,393	6,437	410	20,674	94,387	5,280	1,854	5,929	6,822
Sep.	21	139,600	8,331	611	12,626	69,856	30,998	8,648	6,543	412	22,375	94,735	5,305	1,906	5,929	7,883
Oct. p	21	140,055	8,309	601	12,710	69,869	30,979	8,894	6,775	426	22,540	94,782	5,293	1,986	5,929	7,312
Public building and loan associations																
1993 July	13	58,487	3,959	173	4,466	29,647	16,402	999	1,928	477	6,105	42,778	37	-	3,201	3,127
Aug.	13	58,551	3,879	170	4,442	29,534	16,605	1,006	2,003	472	6,165	42,795	39	-	3,201	3,032
Sep.	13	59,382	4,522	171	4,363	29,623	16,728	1,016	2,039	471	6,761	42,885	41	-	3,201	3,494
Oct. p	13	59,448	4,131	171	4,345	29,899	16,865	1,018	2,085	471	6,548	42,864	42	-	3,201	3,335

Business activity

DM million

Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memorandum item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Savings deposits		Loans under savings contracts							Newly granted interim and bridging loans and other building loans
							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																
1991	32,896	3,627	3,257	64,060	47,698	63,208	26,265	5,482	21,410	4,806	15,533	11,242	8,072	25,701	20,944	572
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 July	2,917	49	464	7,281	5,033	6,943	2,743	574	2,087	471	2,113	13,669	9,402	2,153		57
Aug.	2,662	49	441	5,926	4,046	5,604	2,155	477	1,718	428	1,731	13,585	9,318	2,157		59
Sep.	3,376	61	495	6,489	4,415	6,586	2,532	606	2,111	534	1,943	13,236	9,059	2,276	5,575	55
Oct. p	2,996	67	455	7,017	5,046	6,408	2,557	701	1,975	602	1,876	13,847	9,607	2,196		59
Private building and loan associations																
1993 July	2,086	33	338	5,445	3,739	4,864	1,887	453	1,422	378	1,555	7,887	4,817	1,530		35
Aug.	1,839	33	316	4,028	2,608	3,928	1,461	359	1,212	327	1,255	7,763	4,650	1,517		41
Sep.	2,338	41	346	4,398	2,852	4,586	1,717	430	1,449	373	1,420	7,416	4,359	1,610	4,004	35
Oct. p	2,149	47	341	5,025	3,607	4,496	1,789	525	1,347	453	1,360	7,939	4,826	1,565		40
Public building and loan associations																
1993 July	831	16	126	1,836	1,294	2,079	856	121	665	93	558	5,782	4,585	623		22
Aug.	823	16	125	1,898	1,438	1,676	694	118	506	101	476	5,822	4,668	640		18
Sep.	1,038	20	149	2,091	1,563	2,000	815	176	662	161	523	5,820	4,700	666	1,571	20
Oct. p	847	20	114	1,992	1,439	1,912	768	176	628	149	516	5,908	4,781	631		19

* 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 and claims arising from registered bonds; excluding Bundesbank balances. — 2 Loans under savings contracts and interim and bridging loans. — 3 Including small amounts of credit institutions' other securities. — 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 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. — 9 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". — 10 Including housing bonuses credited. — 11 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 12 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 July	65,294	56,792
1980	7,679	4,686	Aug.	65,997	57,032
1990	7,681	2,916	Sep.	66,782	57,038
1992	7,681	2,490	Oct.	68,885	57,166

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	1988	1989	1990	1991	1992	1993
Jan.	1,443,419	1,874,358	2,159,868	2,168,916	2,670,291	2,915,038
Feb.	1,470,978	1,687,431	1,961,197	2,008,740	2,398,076	2,808,924
Mar.	1,635,832	1,858,479	2,141,295	2,135,478	2,595,659	3,244,202
Apr.	1,406,604	1,787,026	1,878,384	2,258,844	2,550,767	3,005,141
May	1,471,460	1,822,635	1,984,179	2,183,886	2,420,325	2,879,337
June	1,690,059	2,059,645	1,985,900	2,301,086	2,709,100	3,250,292
July	1,646,338	1,947,060	1,962,047	2,467,706	2,816,293	3,529,184
Aug.	1,630,945	1,866,769	1,971,137	2,202,702	2,454,802	3,381,597
Sep.	1,650,883	1,926,108	1,818,062	2,216,655	2,809,113	3,589,598
Oct.	1,647,216	2,117,255	1,998,458	2,335,334	2,877,671	3,242,994
Nov.	1,779,902	2,111,190	2,008,119	2,319,158	2,859,211	
Dec.	2,029,756	2,218,664	2,206,424	2,783,520	3,368,873	

* 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 1992

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	336	17	12	7	25	61	45	39	96	34
Big banks ²	4	—	—	—	—	—	—	—	—	4
Regional banks and other commercial banks ³	196	3	5	4	11	36	31	26	55	25
Branches of foreign banks	56	—	2	—	7	10	9	3	22	3
Private bankers ⁴	80	14	5	3	7	15	5	10	19	2
Regional giro institutions (including Deutsche Girozentrale)	13	—	—	—	—	—	—	—	—	12
Savings banks	723	—	—	—	4	37	130	214	297	41
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)	4	—	—	—	—	—	—	—	—	—
Credit cooperatives ⁵	2,918	9	69	405	726	1,016	420	183	87	3
Mortgage banks	35	—	—	—	—	1	3	—	4	27
Credit institutions with special functions	18	—	1	—	1	1	1	1	1	12
Building and loan associations	34	—	—	—	1	1	1	5	16	10
Private	21	—	—	—	1	1	1	2	11	5
Public	13	—	—	—	—	—	—	3	5	5
Total ⁶ excluding building and loan associations	4,047	26	82	412	756	1,116	599	437	486	133
including building and loan associations	4,081	26	82	412	757	1,117	600	442	502	143

¹ Including credit institutions in liquidation. — ² Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and its Berlin subsidiary. — 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. — ⁶ Figures in brackets do not contain postal giro and postal savings bank offices.

IV. Credit institutions

23. Number of 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	.	.	- 192	+ 1,115	+ 923
1962	12,960	19,267	32,227	.	.	- 497	+ 1,686	+ 1,189
1967	10,859	26,285	37,144	.	.	- 647	+ 1,475	+ 828
1972 9	7,190	35,387	42,577	26	.	+ 279	+ 510	+ 231
1977	5,997	37,764	43,761	58	.	- 122	+ 186	+ 64
1982	4,930	39,909	44,839	108	.	- 119	- 66	- 185
1987	4,543	39,913	44,456	122	117	- 115	- 61	- 176
1988	4,428	39,852	44,280	160	131	- 131	- 11	- 142
1989	4,297	39,859	44,156	164	157	- 174	- 69	- 243
1990 10,11,13	4,171	39,747	43,918	177	214	.	.	.
1990 11	4,710	44,342	49,052	.	.	- 213	- 325	- 538
1991 12	3,958	39,422	43,380	175	217	- 259	+ 520	+ 261
1991	4,451	44,862	49,313	175	217	- 192	.	.
1992 12,13	3,766	42,370	46,135	199	261	- 260	.	.
1992	4,191	48,650	52,841	199	261	.	.	.

Category of banks	Level at end of year										
	1957			1992 12			1992			Memo items	
	Credit institutions	Domestic brans.	Domestic bank of-fices, total	Credit institutions	Domestic brans.	Domestic bank of-fices, total	Credit institutions	Domestic brans.	Domestic bank of-fices, total	For-ign brans. 1	For-ign sub-sidiar-ies 2
Commercial banks	364	1,917	2,281	330	6,430	6,760	334	7,303	7,637	150	193
Big banks	8	787	795	4	3,036	3,040	4	3,553	3,557	101	114
Regional banks and other commercial banks	96	1,020	1,116	193	3,153	3,345	197	3,487	3,684	43	76
Branches of foreign banks	15	6	21	56	36	92	56	39	95	-	-
Private bankers 4	245	104	349	77	205	282	77	224	301	6	3
Regional giro institutions 5	14	191	205	12	329	341	13	431	444	24	40
Savings banks	871	8,192	9,063	538	16,923	17,461	717	19,578	20,295	1	-
Regional institutions of credit cooperatives 6	19	89	108	4	31	35	4	47	51	9	18
Credit cooperatives 7	11,795	2,305	14,100	2,679	15,618	18,297	2,911	17,828	20,739	5	2
Mortgage banks	44	19	63	33	207	240	34	258	292	-	2
Private	25	8	33	28	198	226	29	245	274	-	1
Public	19	11	30	5	9	14	5	13	18	-	1
Instalment sales financing institutions 3	194	225	419	3	3	3	3	3	3	3	3
Credit institutions with special functions	16	34	50	15	94	109	17	144	161	3	3
Building and loan associations 8	.	.	.	24	2,724	2,748	25	3,047	3,072	7	-
Private	.	.	.	21	2,541	2,562	21	2,842	2,863	7	-
Public	.	.	.	3	183	186	4	205	209	-	-
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	131	14	145	136	14	150	-	3
Housing enterprises with savings facilities 10	.	.	.	46	2	48	46	2	48	-	-
Investment companies	5	-	5	59	6	65	59	6	65	-	3
Securities depositories	7	1	8	2	6	8	2	6	8	-	-
Guarantee banks and other credit institutions	30	1	31	24	-	24	29	-	29	-	-
Memorandum items	.	.	.	.	.	.	.	.	.	.	.
Credit institutions majority-owned by foreign credit institutions	.	.	.	89	500	589	89	500	589	.	.
by foreign non-banks	.	.	.	41	539	580	41	539	580	.	.
Total	13,359	12,974	26,333	3,766	42,370	46,136	4,191	48,650	52,841	199	261

* 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 Dissolution of the category "Instalment sales financing

institutions" at the end of 1986. — 4 Only credit institutions organised in the form of a sole proprietorship or partnership. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank. — 6 Including Deutsche Genossenschaftsbank. — 7 Including other credit institutions not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 8 In 1957 — before the Building and Loan Associations Act became effective — there were 17 private and 3 public building and loan associations of independent legal status. — 9 Since 1972 including (private and public) building and loan associations of independent legal status and their branches. The 9 (1973 - 1985) public building and loan associations of dependent legal status (divisions or institutions of other public credit institutions) with their branches are not recorded separately. — 10 From January 1, 1990 housing enterprises with savings facilities are considered credit institutions within the meaning of the Banking Act and are, therefore, included in the statistics of bank offices. — 11 Levels adjusted when the method of data collection was revised. — 12 Excluding the new Länder. — 13 Broader definition of "branch" (see *).

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	

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	80		
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10				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	no special ratios			
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				

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.

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		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits 3		Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents 2	non-residents	to residents 2	non-residents	of residents	non-residents								
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	-	43,878	44,520	642	1.5	7
1973 "	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	2,263	-	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	53,499	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
1992 Oct.	1,710,094	394,642	27,143	584,391	22,820	670,894	10,204	105,098	4,837	22,036	83,061	83,669	607	0.7	6
1992 Nov.	1,710,041	403,349	24,490	581,582	19,205	670,767	10,648	105,474	4,356	22,817	82,657	83,400	743	0.9	6
1992 Dec.	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 Jan.	1,763,852	446,871	27,961	563,059	18,682	694,988	12,291	111,144	4,818	24,486	86,658	87,308	651	0.8	13
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
1993 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
1993 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
1993 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
1993 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
1993 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
1993 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
1993 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
1993 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

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								
		1	2	3	1	2	3	1	2	3
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738
1980 "	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 Sep.	1,759,171	33,830	113,011	276,006	.	.	.	.	.	.
1993 Oct.	1,752,333	33,882	112,821	270,638	.	.	.	.	.	.

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		non-residents	Deductible cash balances ⁵	Required reserves after deduction of deductible cash balances ⁶	Excess reserves ⁸
					Total	of which For sight liabilities					%	DM million
All categories of banks ¹¹										
1993 Sep.	3,900	1,825,616	77,524	4.2	4.2	11.1	6.0	23,405	54,119	463
Oct.	3,896	1,817,902	76,707	4.2	4.2	11.1	5.9	23,474	53,232	672
Commercial banks										
1993 Sep.	309	468,038	24,232	5.2	5.0	11.9	6.9	6,294	17,938	156
Oct.	309	462,166	23,925	5.2	5.0	11.9	6.7	6,352	17,573	194
Big banks										
1993 Sep.	3	251,474	13,295	5.3	5.1	12.1	6.5	3,894	9,401	25
Oct.	3	247,585	13,047	5.3	5.1	12.1	6.3	3,941	9,106	50
Regional banks and other commercial banks ¹⁴										
1993 Sep.	184	187,106	9,286	5.0	4.7	11.7	7.3	2,283	7,002	67
Oct.	185	185,350	9,217	5.0	4.8	11.7	7.2	2,291	6,926	88
Branches of foreign banks										
1993 Sep.	54	4,414	334	7.6	6.6	9.9	8.9	7	327	14
Oct.	53	4,373	334	7.6	6.7	9.9	8.9	7	326	40
Private bankers ¹⁵										
1993 Sep.	68	25,044	1,318	5.3	5.1	11.0	6.6	110	1,207	50
Oct.	68	24,859	1,328	5.3	5.2	11.1	6.9	113	1,215	16
Regional giro institutions										
1993 Sep.	13	59,945	3,016	5.0	5.0	11.9	5.1	576	2,440	28
Oct.	13	59,780	3,135	5.2	5.2	11.9	5.8	576	2,559	10
Savings banks										
1993 Sep.	704	734,743	28,695	3.9	3.9	11.1	3.1	10,093	18,602	69
Oct.	704	734,883	28,599	3.9	3.9	11.1	3.1	10,107	18,493	141
Regional institutions of credit cooperatives										
1993 Sep.	4	5,422	440	8.1	7.8	11.8	11.6	67	373	2
Oct.	4	5,231	438	8.4	8.1	11.8	11.6	68	369	2
Credit cooperatives										
1993 Sep.	2,788	469,253	16,197	3.5	3.5	9.5	3.1	5,109	11,088	128
Oct.	2,783	470,841	16,206	3.4	3.4	9.5	3.1	5,113	11,093	240
Mortgage banks										
1993 Sep.	32	7,386	269	3.6	3.7	10.0	3.0	11	258	13
Oct.	32	8,179	287	3.5	3.5	10.1	3.2	12	275	11
Credit institutions with special functions ¹¹										
1993 Sep.	16	79,453	4,624	5.8	5.9	12.0	4.4	1,254	3,370	63
Oct.	17	75,420	4,063	5.4	5.4	12.0	4.4	1,245	2,818	70
Building and loan associations										
1993 Sep.	34	1,376	51	3.7	3.7	9.1	2.7	1	49	5
Oct.	34	1,402	54	3.8	3.9	9.2	2.5	1	53	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
1969 Mar. 21	3	4	1977 July 15	3 1/2	4	Dec. 16	3 1/2	5 1/2
Apr. 18	4	5	Dec. 16	3	3 1/2	1989 Jan. 20	4	6
June 20	5	6	1979 Jan. 19	3	4	Apr. 21	4 1/2	6 1/2
Sep. 11	6	7 1/2	Mar. 30	4	5	June 30	5	7
Dec. 5	6	9	June 1	4	5 1/2	Oct. 6	6	8
1970 Mar. 9	7 1/2	9 1/2	July 13	5	6	1990 Nov. 2	6	8 1/2
July 16	7	8	Nov. 1	6	7	1991 Feb. 1	6 1/2	9
Nov. 18	6 1/2	8	1980 Feb. 29	7	8 1/2	Aug. 16	7 1/2	9 1/4
Dec. 3	6	7 1/2	May 2	7 1/2	9 1/2	Dec. 20	8	9 3/4
1971 Apr. 1	5	6 1/2	Sep. 19	7 1/2	9	1992 July 17	8 3/4	9 3/4
Oct. 14	4 1/2	5 1/2	1982 Aug. 27	7	8	Sep. 15	8 1/4	9 1/2
Dec. 23	4	5	Oct. 22	6	7	1993 Feb. 5	8	9
1972 Feb. 25	3	4	Dec. 3	5	6	Mar. 19	7 1/2	9
Oct. 9	3 1/2	5	1983 Mar. 18	4	5	Apr. 23	7 1/4	8 1/2
Nov. 3	4	6	Sep. 9	4	5 1/2	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
1973 Jan. 12	5	7	1985 Feb. 1	4 1/2	6	Sep. 10	6 1/4	7 1/4
May 4	6	8	Aug. 16	4	5 1/2	Oct. 22	5 3/4	6 3/4
June 1	7	9	1986 Mar. 7	3 1/2	5 1/2			
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 Since August 1, 1990 this has also been the rate for cash ad-

vances. — 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		
1974 Mar. 14 to Apr. 5	11.5	Mar. 3 to Oct. 8	12	1985 Feb. 1 to Mar. 29	5.5	3			
Apr. 8 to Apr. 24	10	Oct. 9 to Dec. 3	11	Apr. 1 to June 6	5.3	3	1992 to Sep. 17	7.3	3
1975 July 23 to July 31	4.5	Dec. 4 to		June 7 to June 20	5.0	3	Sep. 18 to Sep. 21	9.0	3
Aug. 29 to Sep. 11	4	1982 to Jan. 21	10.5	June 21 to July 18	4.8	3	Sep. 22 to Sep. 24	8.9	3
Sep. 12 to Oct. 6	3.5	Jan. 22 to Mar. 18	10	July 19 to Aug. 15	4.5	3	Sep. 25 to Oct. 28	8.8	3
Oct. 21 to Dec. 1	3.5	Mar. 19 to May 6	9.5	Aug. 16 to			Oct. 29 to Dec. 20	8.6	3
1977 Mar. 10 to May 31 4	4			1986 to Mar. 4	4.3	3	Dec. 21 to Dec. 27	8.5	3
July 6 to July 14	4			Mar. 5 to			Dec. 28 to		
July 15 to July 26	3.75						1993 to Mar. 24	8.4	3
July 27 to Sep. 5	3.5			1987 to Jan. 22	4.0	3	Mar. 25 to May 2	7.5	3
Sep. 23 to Nov. 3	3.5			Jan. 23 to May 12	3.5	3	May 3 to Sep. 9	7.0	3
1978 Mar. 13 to June 16	3.25			May 13 to Nov. 24	3.2	3	Sep. 10 to Oct. 21	6.25	3
1979 Oct. 10 to Oct. 31	7.75			Nov. 25 to			Oct. 22 to	5.75	3
1982 Jan. 14 to Jan. 21	10			1988 to June 30	3.0	3			
Mar. 11 to Mar. 18	9.5			July 1 to					
				1989 to Jan. 19	3.5	3			
				Jan. 20 to Apr. 20	4.5	3			
				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	Fixed-rate tenders	Variable-rate tenders			
		DM million			DM million	Fixed rate	Marginal rate	Major allotment rate 1	
				% p.a.					
1993 Oct. 1	391	101,492	391	62,932	6.70	-	-	12	
Oct. 1	239	44,489	66	9,983	-	6.70	6.70	33	
Oct. 6	471	120,588	471	66,336	6.70	-	-	14	
Oct. 6	240	45,917	45	14,785	-	6.71	6.72	35	
Oct. 13	459	134,016	373	74,101	-	6.70	6.70	14	
Oct. 20	429	115,197	327	73,293	-	6.67	6.69 - 6.70	14	
Oct. 27	423	123,538	423	66,718	6.40	-	-	14	
Nov. 3	348	102,393	281	62,089	-	6.39	6.40	13	
Nov. 3	170	34,118	98	14,999	-	6.40	6.40	28	
Nov. 10	395	115,884	326	69,885	-	6.38	6.39	14	
Nov. 10	114	16,026	73	13,025	-	6.38	6.39 - 6.40	28	
Nov. 16	334	82,299	253	58,944	-	6.29	6.30 - 6.32	15	
Nov. 24	424	134,349	424	81,960	6.25	-	-	14	
Dec. 1 P	453	143,200	453	72,200	6.25	-	-	14	

* 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 discount paper of the Federal Government (including its special funds) – financing paper – running for				Treasury financing paper of the Federal Government running for		Treasury discount paper of the Federal Government (including its special funds) – financing paper – running for				Treasury financing paper of the Federal Government 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			12 months	24 months	Sales on market terms	Tender procedure 1			12 months	24 months	
Nominal rates						Yields						
1993 Mar. 9	-	-	-	-	6.28	5.71	-	-	-	-	6.70	6.25
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

* 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	Yields 1 on newly issued Treasury discount paper Type LN running for				As at	Yields 2 on outstanding Treasury discount paper Type LN 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 Apr. 5							
Mar. 17 3	7.65	7.18	6.80	May 3	7.57	7.92		7.31	7.49		6.92	6.98	
June 3	-	-	6.84	June 3			7.41			7.04			
Sep. 3	6.44	6.23	-	July 5		7.27			6.95				
Dec. 3	-	5.57	-	Aug. 3	6.62			6.40		6.22	6.29	6.66	
				Sep. 3			6.43						
				Oct. 4		6.46			6.21				
				Nov. 3				6.09					
				Dec. 3			5.82			5.54			

* No buying commitment of the Bundesbank. — 1 Average yields. — 2 Un-weighted averages of rates published by five market makers. — 3 The issue

of March 1 was increased; hence with original maturities (shortened by 2 weeks) of 2 1/2, 5 1/2 and 8 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 July	8.83	8.65 – 9.00	9.10	8.95 – 9.30	8.97	9.15	9.33	9.42	9.36	9.53
Aug.	8.93	8.20 – 9.20	9.25	9.10 – 9.40	9.13	9.31	9.48	9.53	9.51	9.69
Sep.	9.07	8.95 – 9.25	9.22	9.15 – 9.40	9.14	9.27	9.40	9.45	9.37	9.52
Oct.	8.78	2.00 – 9.20	9.33	9.25 – 9.50	9.17	9.38	9.42	9.44	9.56	9.56
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

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. 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	Average interest rate	Spread	Average interest rate	Spread
1992 Nov.	13.68	12.00 – 15.00	12.10	11.00 – 13.75	10.46	9.00 – 12.25	0.60	0.55 – 0.65	15.41	13.74 – 17.18
Dec.	13.66	12.00 – 15.00	12.03	11.00 – 13.75	10.41	8.90 – 12.25	0.60	0.54 – 0.65	15.39	13.77 – 16.99
1993 Jan.	13.65	12.00 – 15.00	12.06	11.00 – 13.75	10.36	8.95 – 12.25	0.60	0.54 – 0.65	15.34	13.74 – 16.99
Feb.	13.47	11.50 – 14.75	11.88	10.75 – 13.50	10.11	8.60 – 12.00	0.59	0.53 – 0.64	15.16	13.71 – 16.97
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

* 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

Mortgage loans secured by residential real estate ²									
with interest rates fixed (effective interest rate) ⁶									
Reporting period ¹	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	
1992 Nov.	9.16	8.51 - 10.21	8.73	8.31 - 9.72	8.59	8.27 - 9.32	9.76	8.96 - 12.14	
Dec.	9.05	8.51 - 10.12	8.65	8.27 - 9.66	8.55	8.29 - 9.37	9.71	8.85 - 12.02	
1993 Jan.	8.81	8.14 - 9.84	8.38	7.93 - 9.61	8.33	7.98 - 9.28	9.51	8.63 - 12.14	
Feb.	8.55	7.88 - 9.66	8.12	7.70 - 9.23	8.13	7.88 - 9.12	9.27	8.36 - 11.59	
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. P	7.06	6.32 - 8.31	6.87	6.42 - 7.77	7.36	7.07 - 7.88	7.89	6.70 - 10.21	

Deposit rates

Time deposits with agreed maturities of 1 to 3 months inclusive ²										Bank savings bonds with regular interest payments ²	
Reporting period ¹	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			
1992 Nov.	7.02	6.25 - 7.65	7.62	7.00 - 8.00	8.07	7.50 - 8.50	7.13	6.75 - 7.75			
Dec.	7.03	6.25 - 7.65	7.65	7.00 - 8.15	8.14	7.50 - 8.60	7.02	6.60 - 7.50			
1993 Jan.	6.79	6.13 - 7.50	7.40	6.75 - 8.00	7.87	7.25 - 8.25	6.78	6.25 - 7.50			
Feb.	6.51	5.85 - 7.10	7.09	6.50 - 7.65	7.53	7.00 - 8.00	6.57	6.00 - 7.25			
Mar.	6.35	5.75 - 7.00	6.95	6.25 - 7.50	7.45	6.75 - 8.00	6.12	5.75 - 6.75			
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. P	4.79	4.00 - 5.50	5.35	4.63 - 6.00	5.78	5.13 - 6.20	5.18	4.75 - 5.75			

Savings deposits ²										Savings deposits - Special savings facilities ²			
Reporting period ¹	at three months' notice ⁷		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				
			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			
1992 Nov.	2.82	2.50 - 3.75	3.57	3.00 - 5.00	4.74	4.00 - 6.00	7.31	6.50 - 7.75	5.82	5.48 - 6.37			
Dec.	2.82	2.50 - 3.75	3.57	3.00 - 5.00	4.74	4.00 - 6.00	7.28	6.50 - 7.75	5.82	5.48 - 6.37			
1993 Jan.	2.82	2.50 - 3.75	3.55	3.00 - 5.00	4.73	4.00 - 6.00	6.99	6.00 - 7.50	5.82	5.48 - 6.37			
Feb.	2.80	2.50 - 3.75	3.54	3.00 - 5.00	4.70	4.00 - 6.00	6.72	5.80 - 7.25	5.81	5.48 - 6.51			
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. P	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			

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 or quarterly 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 1/4	Dec. 3, '93	5 1/2	Nov. 18, '93	Austria Discount rate	5 1/4	Oct. 22, '93	5 3/4	Sep. 10, '93
Denmark Discount rate	6 1/2	Nov. 29, '93	6 3/4	Nov. 16, '93	Sweden Discount rate	6	July 5, '93	7	Apr. 2, '93
France Intervention rate 1	6,20	Dec. 3, '93	6,45	Oct. 22, '93	Switzerland Discount rate	4 1/4	Oct. 22, '93	4 1/2	July 2, '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	7	Oct. 26, '93	7 3/4	July 2, '93	Canada Discount rate 7	4.34	Nov. 30, '93	4.63	Oct. 26, '93
Italy Discount rate	8	Oct. 22, '93	8 1/2	Sep. 10, '93	Japan Discount rate	1 3/4	Sep. 21, '93	2 1/2	Feb. 4, '92
Netherlands Discount rate	5	Dec. 3, '93	5 1/4	Oct. 22, '93	United States Discount rate	3	July 2, '92	3 1/2	Dec. 20, '91
Lombard rate 4	5 1/2	Dec. 3, '93	6 3/4	Oct. 22, '93					
Portugal Discount rate	13	Nov. 2, '93	13 1/2	May 21, '93					
Spain Rate for central bank lending 5	9	Dec. 3, '93	9 1/4	Oct. 22, '93					
United kingdom Intervention rate 6	5 3/8	Nov. 23, '93	5 7/8	Jan. 26, '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 Swap rates in the open market 9 US\$/DM £/DM	
	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
1991 Nov.	9.09	9.42	9.14	9.50	10.47	9.98	4.81	4.60	9.60	7.56	4.90	4.87	4.99	+ 4.45	- 0.91
Dec.	9.59	9.70	9.34	9.64	10.53	10.10	4.43	4.12	10.07	7.63	4.57	4.82	4.50	+ 5.06	- 1.02
1992 Jan.	9.44	9.55	9.41	9.45	10.86	9.95	4.03	3.84	10.05	6.88	4.14	4.10	4.10	+ 5.43	- 1.01
Feb.	9.45	9.60	9.49	9.51	10.76	9.78	4.06	3.84	9.92	7.03	4.09	4.07	4.10	+ 5.53	- 0.65
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. p		5.96	8.89	7.59	5.38	4.95	3.00	3.12	6.86	3.97	2.99	3.13	3.43	+ 2.87	+ 0.79
week ending p															
1993 Oct. 29		6.14	9.38	8.80	5.60	5.01	2.97	3.08	6.88	3.91	3.04	3.10	3.35	+ 3.10	+ 0.86
Nov. 5		6.14	9.38	8.92	5.30	5.00	3.04	3.11	6.95		3.00	3.13	3.42	+ 3.02	+ 0.79
12		6.06	9.41	8.50	5.70	5.01	2.96	3.11	6.90		2.98	3.13	3.44	+ 2.93	+ 0.79
19		5.89	8.72	8.45	5.65	4.96	3.03	3.11	6.81		3.02	3.06	3.43	+ 2.75	+ 0.70
26		5.81	8.38	7.59	4.95	4.81	2.98	3.14	6.83	3.97	2.98	3.06	3.44	+ 2.78	+ 0.85

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	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds	Industrial bonds		Public bonds 2	Total 4	Credit institutions 5	Non-banks 6		Bundebank open market operations 5
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1985	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,731	39,526	- 206	31,460
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,297	12,433	1,068	59,079
1987	112,951	88,190	28,448	- 1,757	5,960	8,477	15,764	- 27	59,768	24,761	77,958	44,319	34,350	- 711	34,993
1988	89,781	35,100	- 11,029	- 5,168	65	2,911	- 3,011	- 100	46,228	54,681	87,826	33,454	53,970	402	1,954
1989	119,210	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,801	96,401	15,107	81,980	- 686	22,809
1990	245,405	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	25,065	225,100	89,794	135,339	- 33	20,305
1991	231,732	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,386	171,469	42,335	128,440	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	127,836	30,315	1,269	133,139
1992 Oct.	30,031	28,006	12,448	38	9,582	362	2,466	0	15,559	2,025	7,558	14,102	- 6,403	- 141	22,473
1992 Nov.	35,056	37,084	7,913	1,114	8,093	- 311	- 983	0	29,172	- 2,028	25,500	32,185	- 6,942	257	9,556
1992 Dec.	33,562	32,627	3,017	1,129	542	- 334	1,680	- 10	29,620	935	4,233	17,935	- 13,590	- 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	25,995	4,058	58	32,916
1993 Feb.	31,178	27,311	13,253	870	10,485	- 421	2,319	0	14,059	3,867	9,288	11,865	- 2,467	- 110	21,890
1993 Mar.	32,871	25,740	17,922	2,787	13,089	- 387	2,434	0	7,818	7,131	13,943	12,840	1,200	- 97	18,928
1993 Apr.	20,837	15,911	4,793	2,951	3,370	- 1,769	241	38	11,080	4,926	311	2,162	- 1,853	2	20,526
1993 May	34,992	31,219	9,656	2,577	7,466	- 1,974	1,588	15	21,548	3,773	18,221	11,046	7,394	- 219	16,772
1993 June	29,867	32,323	12,878	2,105	7,444	566	2,763	99	19,346	- 2,456	3,618	11,378	- 7,728	- 32	26,249
1993 July	27,475	30,917	16,835	2,343	12,375	1,503	614	30	14,052	- 3,442	3,742	3,128	691	- 77	23,734
1993 Aug.	24,603	22,605	13,393	1,296	15,530	- 4,053	619	86	9,126	1,998	26,524	12,403	14,502	- 381	1,921
1993 Sep.	18,605	20,608	8,542	1,231	7,178	315	- 182	36	12,030	- 2,003	1,511	9,959	- 8,452	4	17,094
1993 Oct.	45,410	43,854	15,385	2,123	9,341	71	3,850	15	28,454	1,556	26,704	22,911	3,972	- 179	18,706

Period	Shares								Memorandum item		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases				Net securities transactions with non-residents (capital exports: -, capital imports: +)			
		Domestic shares 8	Foreign equities 9	Residents			Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)	
				Total 10	Credit institutions 5, 11	Non-banks 6					
16	17	18	19	20	21	22	23	24	25		
1985	18,469	11,009	7,460	11,256	2,480	8,776	7,213	+ 3,751	+ 3,999	- 247	
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	+ 41,973	+ 42,687	- 713	
1987	16,237	11,889	4,348	16,831	3,791	13,040	- 594	+ 5,291	+ 10,232	- 4,942	
1988	34,447	7,528	26,919	31,494	3,303	28,191	2,953	- 76,692	- 52,726	- 23,966	
1989	41,804	19,365	22,439	16,927	5,925	11,002	24,878	- 15,554	- 17,992	+ 2,438	
1990	48,983	28,021	20,962	51,522	11,392	40,130	- 2,540	- 28,261	- 4,760	- 23,501	
1991	44,902	13,317	31,585	43,099	9,691	33,408	1,804	+ 18,095	+ 47,877	- 29,782	
1992	89,453	17,226	72,227	94,993	13,129	81,864	- 5,540	+ 46,867	+ 124,634	- 77,767	
1992 Oct.	10,016	556	9,460	9,827	2,263	7,564	190	+ 11,177	+ 20,448	- 9,271	
1992 Nov.	11,837	323	11,514	13,165	1,856	11,309	- 1,329	- 1,259	+ 11,584	- 12,842	
1992 Dec.	13,609	2,861	10,748	16,364	- 2,515	18,879	- 2,755	+ 14,892	+ 28,394	- 13,503	
1993 Jan.	15,992	1,551	14,441	16,770	3,460	13,310	- 778	+ 19,569	+ 34,788	- 15,219	
1993 Feb.	10,768	1,591	9,177	9,725	2,728	6,997	1,043	+ 9,889	+ 18,023	- 8,134	
1993 Mar.	9,137	3,348	5,789	11,093	5,347	5,746	- 1,956	+ 4,052	+ 11,797	- 7,745	
1993 Apr.	9,648	2,127	7,521	11,383	1,564	9,819	- 1,735	+ 6,344	+ 15,600	- 9,256	
1993 May	4,879	2,689	2,190	1,938	- 2,338	4,276	2,940	+ 13,749	+ 12,998	+ 751	
1993 June	5,871	1,139	4,732	1,181	- 1,548	2,729	4,690	+ 28,663	+ 28,705	- 42	
1993 July	7,576	999	6,577	3,289	- 538	3,827	4,286	+ 24,885	+ 27,175	- 2,290	
1993 Aug.	5,531	1,300	4,231	2,533	2,076	457	2,998	- 5,152	- 3,919	- 1,233	
1993 Sep.	- 703	553	- 1,256	- 1,613	3,502	- 5,115	911	+ 21,263	+ 19,097	+ 2,166	
1993 Oct.	1,172	1,269	- 97	74	4,124	- 4,050	1,098	+ 18,345	+ 17,150	+ 1,195	

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-resi-

dents; transaction values. — 8 At issue prices. — 9 Net purchases or net sales (-) of foreign equities (including direct investment and investment fund units) by residents; transaction values. — 10 Domestic and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net purchases or net sales (-) of domestic equities (including direct investment and investment fund units) 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 Mar.	64,043	43,451	5,576	22,891	3,205	11,778	-	20,593	13,798
Apr.	46,402	29,491	5,585	12,205	1,747	9,954	26	16,885	9,298
May	52,173	28,839	3,791	13,448	2,479	9,121	16	23,318	7,460
June	54,895	31,835	5,178	13,027	3,187	10,444	100	22,960	1,165
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
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 Mar.	48,655	28,834	4,800	16,121	2,709	5,204	-	19,821	13,587
Apr.	36,846	20,825	4,921	9,031	1,261	5,612	26	15,995	9,165
May	36,760	16,981	3,284	7,911	1,834	3,952	-	19,779	6,816
June	43,564	21,655	4,440	9,160	2,590	5,464	-	21,909	1,078
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
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	1,472	6,846	8,803	16,171	56	62,667	8,769
1988	40,959	8,032	4,698	1,420	2,888	1,869	100	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	71,036	67	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	175	189,142	34,114
1993 Mar.	28,998	15,338	3,137	15,035	5,852	3,019	0	13,660	10,062
Apr.	15,768	2,278	3,108	4,553	6,254	870	26	13,465	6,547
May	30,352	11,941	2,736	8,426	1,899	2,678	15	18,395	4,684
June	29,862	9,816	2,145	6,949	732	10	100	19,946	1,889
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	3,524	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

* 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 Jan.	19,716	16,674	1,856	6,702	1,066	7,051	13	3,030	4,337
Feb.	26,057	19,472	2,120	7,496	2,152	7,705	0	6,585	4,345
Mar.	35,045	28,113	2,440	7,857	9,057	8,760	0	6,932	3,736
Apr.	30,633	27,214	2,477	7,652	8,001	9,084	0	3,420	2,751
May	21,821	16,898	1,056	5,022	4,378	6,443	0	4,923	2,776
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

* 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 Jan.	2,057,280	1,175,801	156,546	461,284	243,481	314,490	3,122	878,358	276,531
Feb.	2,084,971	1,190,558	157,300	471,637	244,078	317,543	3,121	891,291	286,412
Mar.	2,113,969	1,205,896	160,437	486,672	238,226	320,562	3,121	904,952	296,475
Apr.	2,129,738	1,208,174	163,545	491,225	231,972	321,432	3,147	918,417	303,021
May	2,160,089	1,220,115	166,281	499,651	230,073	324,110	3,162	936,812	307,705
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

Breakdown by remaining period to maturity 2

Position as of October 31, 1993

Maturity in years	I. Issues falling due en bloc								
4 and under	1,223,491	809,502	81,241	329,377	148,406	250,477	2,667	411,322	151,874
over 4 but less than 10	981,007	436,543	69,249	213,924	79,597	73,773	377	544,085	144,784
10 and over	31,064	14,383	2,347	4,854	1,446	5,736	226	16,455	16,453
	II. Issues not falling due en bloc								
4 and under	15,854	15,854	9,752	5,865	206	32	-	-	1,514
over 4 but less than 10	14,856	14,705	9,393	4,906	390	13	151	-	526
10 to less than 20	6,427	6,427	4,954	1,474	-	-	-	-	100
20 and over	57,274	107	42	65	-	-	-	57,166	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
1992 Nov.	160,195	109	108	17	22	227	-	192	20	-	93
1992 Dec.	160,813	618	583	88	400	3	-	334	13	-	135
1993 Jan.	161,623	810	764	-	27	71	-	82	92	-	61
1993 Feb.	162,368	744	593	15	166	166	-	0	43	-	239
1993 Mar.	163,651	1,283	1,179	3	-	125	-	1	39	-	62
1993 Apr.	163,923	272	283	93	0	35	-	1	39	-	100
1993 May	164,820	897	555	86	7	177	-	27	51	-	6
1993 June	165,042	222	189	27	-	2	-	-	44	-	40
1993 July	166,242	1,200	430	396	154	31	-	42	195	-	48
1993 Aug.	166,805	562	209	123	2	1	-	-	272	-	44
1993 Sep.	167,120	315	207	-	-	40	-	29	87	-	47
1993 Oct.	167,538	418	281	18	25	125	-	11	4	-	24

* 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)					Memo item DM bonds issued by non-residents ²	Dividend yield ³	
	Bonds, total	of which				Bonds, total	of which					including tax credit	excluding tax credit
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds			
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
1992 Nov.	7.4	7.5	7.5	-	7.4	7.4	7.6	7.6	8.2	7.3	8.3	4.00	2.56
1992 Dec.	7.4	7.4	7.4	-	7.3	7.4	7.5	7.5	7.9	7.3	8.1	4.01	2.57
1993 Jan.	7.1	7.1	7.1	-	7.0	7.1	7.2	7.2	7.5	7.0	7.9	3.89	2.49
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
1993 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
1993 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
1993 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
1993 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
1993 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
1993 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
1993 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
1993 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
1993 Nov.						5.7	5.8	5.7	6.3	5.6	6.0	3.07	1.97

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	10,940	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	259,486	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	113,302	11,463	10,817	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	133,326	13,610	10,838	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	45,214	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	13,315	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	15,794	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	
Idemtny 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	123	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	128	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									
			Total	Time deposits with credit institutions 2	Investments					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	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	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	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	8,691	4,166	4,536	1,128		758	4,590	65
1985	15,548	8,281	8,489	957		749	7,360	91
1986	25,138	12,935	12,142	530		1,323	12,291	89
1987	32,218	14,757	10,977	755		3,025	17,068	393
1988	49,415	20,724	17,937	594		2,193	15,634	13,057
1989	39,567	16,435	15,942	1		492	16,839	6,292
1990	25,787	7,904	4,639	3,393		128	18,953	1,069
1991	49,546	13,738	8,354	3,245		2,144	23,754	12,054
			3 -11 432	2 244				
1992 1	78,106	3,102	11,290	2,353	253	6,087	23,575	57,632
1992 July	6,361	1,228	1,748	148	0	372	2,552	5,037
Aug.	4,890	2,159	2,558	220	15	193	811	6,238
Sep.	1,954	2,688	2,996	87	68	289	1,089	3,553
Okt	7,239	1,930	2,480	231	22	341	909	8,260
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.	7,489	1,417	284	249	56	1,395	343	6,415
Mai	6,037	1,184	179	304	108	809	1,942	2,911
June	5,815	788	706	177	417	899	1,634	3,393
July	7,321	710	2,261	452	1	1,101	3,366	4,665
Aug.	9,788	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

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												
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion								Financial aid 5
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	846.5	661.9	969.0	293.0	145.0	292.0	77.0	89.5	71.0	- 122.5	563.0	548.5	+ 14.5	1,340.0	1,448.0	- 108.0
1992 pe	950.0	731.7	1,059.0	319.5	151.5	301.0	100.5	102.5	81.5	- 109.0	620.0	627.0	- 7.0	1,493.0	1,609.0	- 116.0
1992 1st qtr	208.0	175.4	223.3	62.2	30.2	73.3	25.3	15.2	17.1	- 15.3	141.2	147.6	- 6.3	331.9	353.6	- 21.7
2nd qtr	225.1	174.9	225.4	62.7	29.5	76.0	20.1	19.3	17.2	- 0.3	147.4	153.6	- 6.2	352.2	358.7	- 6.5
3rd qtr	221.0	181.1	248.7	72.1	31.0	76.8	25.1	23.4	20.2	- 27.6	156.0	155.5	+ 0.5	357.1	384.2	- 27.1
4th qtr pe	249.3	200.3	314.1	85.3	42.4	85.9	29.5	37.4	32.4	- 64.8	169.9	162.6	+ 7.3	399.9	457.3	- 57.5
1993 1st qtr pe	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 pe	230.2	178.3	242.8	68.5	30.3	87.0	19.3	19.2	17.6	- 12.6	165.6	164.7	+ 0.9	369.1	380.9	- 11.8

* 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, 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	222.0	228.0	50.4	48.5
1992 pe	399.5	431.2	330.5	349.0	73.3	85.1	240.0	249.5	55.0	63.0
1992 1st qtr	88.1	99.1	73.9	74.7	17.0	14.2	44.5	49.0	10.6	10.3
2nd qtr	1 107.7	98.0	73.9	74.3	14.6	15.7	49.9	51.1	10.7	11.8
3rd qtr	96.7	105.5	78.8	81.6	17.8	20.2	52.1	54.3	11.5	14.7
4th qtr pe	106.7	128.6	90.1	104.5	23.9	34.9	65.4	67.3	16.5	20.0
1993 1st qtr pe	87.4	105.6	77.8	80.2	15.8	17.5	46.4	52.1	11.7	11.8
2nd qtr pe	1 103.3	105.7	77.6	80.0	15.7	18.7	52.6	54.2	12.1	13.3

* 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				Items in course of settlement	Seigniorage		
				in cash resources ⁴	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy				
(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	
1992 Dec.	55.53	56.45	- 0.91	+ 0.04	+ 2.46	- 1.65	± 0.00	-	0.15	- 36.88	
1993 Jan.	30.21	41.01	- 10.79	+ 5.66	- 4.35	+ 20.76	± 0.00	-	0.05	- 10.79	
Feb.	31.34	38.05	- 6.71	- 0.57	-	+ 6.06	± 0.00	-	0.08	- 17.51	
Mar.	41.95	45.37	- 3.42	- 4.80	-	- 1.47	± 0.00	-	0.09	- 20.93	
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. P	34.24	44.05	- 9.82	- 2.33	-	+ 7.43	± 0.00	-	0.06	- 48.53	

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									
	Total	Federal and Länder Governments and European Communities						Local authorities ⁴		Balance of untransferred tax shares ⁵
		Total ¹	Federal Government	Länder Governments			European Communities ³	Total	of which in the New Länder	
				Total	of which New Länder ²	Berlin, Bremen and Hamburg				
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	
1992 3rd qtr	181,114	156,945	86,904	61,616	5,380	8,425	22,752	810	+ 1,417	
4th qtr	200,308	176,976	99,545	68,537	7,133	8,895	31,709	1,652	- 8,378	
1993 1st qtr	175,885	151,448	81,238	61,822	6,167	8,389	16,478	905	+ 7,959	
2nd qtr P	178,344	155,336	85,350	61,391	6,563	8,595	23,260	1,220	- 252	
3rd qtr		160,299	89,490	62,124	6,955	8,686	...	...	...
1993 May		47,099	26,041	18,214	2,288	2,845	...	...	...
June		64,464	35,079	26,552	2,293	2,832	...	...	...
July		47,518	26,694	17,956	2,113	2,868	...	...	...
Aug.		49,763	28,043	18,820	2,438	2,901	...	...	...
Sep.		63,018	34,753	25,348	2,404	2,917	...	...	...
Oct. P		45,852	26,142	16,752	1,995	2,957	...	...	...

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										Federal taxes 6, 7	Länder taxes 6	EC share in customs duties 7	Memo item Local author- ities' share in income taxes
	Income taxes 2					Turnover taxes 4								
	Total 1	Total	Wage tax	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 3	Total	Value- added tax	Turnover tax on imports	Share in trade tax 5				
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 2nd qtr		75,158	54,405	6,967	7,014	6,772	50,442	40,763	9,679	1,014		7,751		9,206
3rd qtr		78,305	57,865	7,837	6,010	6,594	51,056	41,741	9,315	935		7,625		9,855
1993 May		18,419	17,721	- 1,287	- 45	2,030	17,138	14,105	3,032	228		3,328		2,465
June		38,995	19,147	9,561	7,392	2,894	17,008	13,794	3,214	4		2,299		4,306
July		20,792	20,722	- 1,531	- 600	2,200	16,667	13,589	3,078	714		2,243		2,879
Aug.		19,904	19,124	- 958	- 736	2,473	17,784	14,653	3,131	218		3,296		2,725
Sep.		37,610	18,019	10,325	7,345	1,921	16,605	13,499	3,107	3		2,087		4,252
Oct. P		17,786	17,848	- 598	- 607	1,143	17,027	13,837	3,190	866		2,094		2,588
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 2nd qtr	165,565	79,492	59,098	6,516	6,909	6,969	52,327	42,457	9,871	1,019	22,230	8,699	1,798	10,229
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
1993 May	49,893	19,786	19,275	- 1,507	- 128	2,147	17,797	14,723	3,075	228	7,869	3,634	579	2,793
June	69,145	40,694	20,734	9,549	7,476	2,935	17,653	14,345	3,308	4	7,580	2,649	566	4,682
July	50,736	22,309	22,488	- 1,710	- 705	2,236	17,294	14,154	3,140	723	7,247	2,561	603	3,218
Aug.	52,858	21,526	20,984	- 1,115	- 852	2,510	18,525	15,330	3,195	222	8,350	3,601	635	3,095
Sep.	67,645	39,739	19,751	10,460	7,574	1,955	17,242	14,071	3,171	13	7,613	2,389	651	4,627
Oct. P	48,796	19,252	19,616	- 836	- 701	1,173	17,887	14,638	3,249	876	7,742	2,373	666	2,944

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 Federal Government and Länder Governments 50% each. — 6 For breakdown see Table VIII, 6. — 7 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 trans- action taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheri- tance 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 2nd qtr	14,021	4,754	1,064	1,628	294	740	3,802	1,704	653	493	2,047	10,194	3,232	373
3rd qtr	13,889	5,134	1,140	2,111	37	899	3,409	1,658	824	471	2,188	...	...	...
1993 May	5,022	1,582	367	573	12	312	1,196	1,419	227	145	648	...	...	...
June	4,739	1,687	365	516	5	267	1,321	169	224	212	724	...	...	...
July	4,360	1,664	453	478	23	270	1,279	108	251	184	738	...	...	...
Aug.	4,785	1,774	374	1,102	7	308	1,051	1,403	251	147	748	...	...	...
Sep.	4,745	1,695	313	531	8	321	1,079	146	322	139	702	...	...	...
Oct. P	4,710	1,792	409	513	-12	330	1,086	101	238	199	750	...	...	...

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 Sep.	1,237,311	149	36,362	98,147	152,256	35,304	353,586	520,765	6,839	19,401	1,473	12,850	179
Dec.	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. P	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 P	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
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 Sep.	601,527	-	23,957	52,567	152,256	35,304	280,861	39,624	1,462	4,021	1,473	9,824	178
Dec.	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. P	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
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 Sep.	351,836	149	-	32,225	.	.	26,523	279,383	1,672	8,858	.	3,025	2
Dec.	366,602	141	-	40,822	.	.	26,026	286,020	1,728	8,991	.	2,874	2
1993 Mar. P	366,466	88	-	42,407	.	.	25,026	285,524	1,639	8,907	.	2,874	2
June P	368,803	36	-	45,872	.	.	22,720	286,928	1,814	8,713	.	2,719	2
East German Länder Governments													
1991	4,937	89	.	1,030	.	.	.	3,819	.	-	.	.	.
1992 Sep.	12,183	0	.	5,655	.	.	.	6,503	.	25	.	.	.
Dec.	22,528	48	.	9,740	.	.	.	12,465	.	275	.	.	.
1993 Mar. P	24,818	-	.	12,170	.	.	.	12,363	.	285	.	.	.
June P	27,714	28	.	12,650	.	.	.	14,727	.	310	.	.	.
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 Sep.	137,000	.	.	.	.	.	150	130,500	3,600	2,750	.	.	.
Dec.	141,349	.	.	.	.	.	150	135,783	3,564	1,852	.	.	.
1993 Mar. P	143,000	.	.	.	.	.	150	137,400	3,600	1,850	.	.	.
June P	146,200	.	.	.	.	.	150	140,600	3,600	1,850	.	.	.
East German local authorities ⁶													
1991	8,642	.	.	.	.	.	.	8,392	115	135	.	.	.
1992 Sep.	11,000	.	.	.	.	.	.	10,750	100	150	.	.	.
Dec.	13,245	.	.	.	.	.	.	12,866	265	114	.	.	.
1993 Mar. P	14,350	.	.	.	.	.	.	14,000	200	150	.	.	.
June P	14,950	.	.	.	.	.	.	14,600	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	Bundesbank 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 unification 4	Equalisation claims	
"German Unity" Fund													
1990	19,793						8,198	11,367	5	223			
1991	50,482						25,701	22,625	5	2,152			
1992 Sep.	72,714			7,699			41,320	21,538	5	2,152			
1992 Dec.	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			
1993 June	81,994		1,876	8,761			43,932	25,868	5	1,552			
Debt-Processing Fund													
1990	27,634		18,819					7,843	-	972			
1991	27,472		14,777					11,250	-	1,445			
1992 Sep.	27,237		12,405					13,388	-	1,445			
1992 Dec.	91,747		11,909					13,583	2	1,676		7	64,577
1993 Mar. P	91,857		10,635					14,854	-	1,676		7	64,693
1993 June P	91,346		5,437					18,454	-	1,676		7	65,780
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 Sep.	23,813						4,733	19,080		-			
1992 Dec.	24,283						4,633	19,650		-			
1993 Mar.	24,105						4,695	19,410		-			
1993 June	28,506						9,196	19,310		-			

* 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 Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 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 Sep.	562,732	535,153	63,366	24,848	12,415	14,053	288,809	131,662	19,122	8,457
1991 Dec.	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
1992 June	576,969	543,227	50,676	24,367	14,853	17,725	294,058	141,548	22,347	11,395
1992 Sep.	577,913	543,292	44,883	23,695	14,833	19,080	295,156	145,646	23,053	11,568
1992 Dec.	590,477	555,633	42,028	23,345	15,261	19,650	304,656	150,693	22,980	11,864
1993 Mar. P	597,271	559,712	37,249	25,415	16,530	19,410	306,509	154,599	23,338	14,221
1993 June P	607,817	569,399	34,856	27,425	20,130	19,310	309,938	157,740	24,379	14,039

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	June 1993 p	1992			1993			
				Total	1st half	1st qtr	2nd qtr	1st half p	1st qtr p	2nd qtr p
Borrowers										
Federal Government 1	586,493	611,099	651,181	+ 24,606	+ 1,480	+ 4,792	- 3,312	+ 40,082	+ 20,995	+ 19,087
"German Unity" Fund	50,482	74,371	81,994	+ 23,889	+ 16,150	+ 10,767	+ 5,382	+ 7,623	+ 5,170	+ 2,453
Debt-Processing Fund	27,472	91,747	91,346	+ 64,274	+ 60	- 440	+ 500	- 401	+ 110	- 511
ERP Special Fund	16,368	24,283	28,506	+ 7,915	+ 4,821	+ 1,131	+ 3,690	+ 4,223	- 178	+ 4,401
West German Länder Governments	347,409	366,602	368,803	+ 19,193	- 198	- 757	+ 558	+ 2,201	- 137	+ 2,337
East German Länder Governments	4,937	22,528	27,714	+ 17,591	+ 5,491	+ 5,036	+ 455	+ 5,186	+ 2,290	+ 2,896
West German local authorities 2	132,060	141,349	146,200	+ 9,289	+ 3,840	+ 2,840	+ 1,000	+ 4,851	+ 1,651	+ 3,200
East German local authorities	8,642	13,245	14,950	+ 4,603	+ 758	- 42	+ 800	+ 1,705	+ 1,105	+ 600
Total	1,173,864	1,345,224	1,410,695	+ 171,359	+ 32,400	+ 23,327	+ 9,073	+ 65,471	+ 31,008	+ 34,464
Types of debt										
Bundesbank advances	189	4,542	64	+ 4,353	+ 408	+ 368	+ 41	- 4,478	- 4,454	- 24
Treasury discount paper 3	34,709	36,186	30,633	+ 1,477	+ 1,692	+ 1,434	+ 258	- 5,553	+ 379	- 5,932
Treasury notes 4	66,159	109,733	122,028	+ 43,574	+ 20,092	+ 12,124	+ 7,968	+ 12,295	+ 5,818	+ 6,478
Five-year special Federal bonds 4	133,663	153,825	181,357	+ 20,162	+ 10,632	+ 7,684	+ 2,948	+ 27,532	+ 19,451	+ 8,081
Federal savings bonds	34,696	35,415	38,675	+ 719	+ 1,245	+ 1,123	+ 122	+ 3,259	+ 2,174	+ 1,085
Bonds 4	333,202	362,230	382,653	+ 29,028	+ 5,757	+ 5,481	+ 276	+ 20,424	+ 7,271	+ 13,153
Direct lending by credit institutions 5	527,630	539,235	550,952	+ 11,605	- 6,471	- 3,950	- 2,521	+ 11,717	+ 934	+ 10,783
Loans from social security funds	6,998	7,021	6,586	+ 23	+ 567	+ 58	+ 509	- 435	- 547	+ 111
Other loans 5	21,761	18,052	17,776	- 3,709	- 1,309	- 941	- 368	- 276	- 72	- 204
Old debt owing to German unification 6	1,481	1,451	1,443	- 30	- 8	- 8	- 0	- 8	- 8	-
Equalisation claims	13,109	77,269	78,257	+ 64,160	- 207	- 52	- 155	+ 989	+ 62	+ 927
Other old debt 7	188	188	193	+ 1	+ 2	+ 7	- 5	+ 5	- 2	+ 7
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Total	1,173,864	1,345,224	1,410,695	+ 171,359	+ 32,400	+ 23,327	+ 9,073	+ 65,471	+ 31,008	+ 34,464
Creditors										
Banking system										
Bundesbank	13,005	18,958	14,103	+ 5,954	+ 2,698	+ 698	+ 2,000	- 4,855	- 4,581	- 274
Credit institutions	613,800	720,300	739,000	+ 106,500	+ 11,500	+ 7,100	+ 4,400	+ 18,700	+ 17,700	+ 1,000
Domestic non-banks										
Social security funds 8	7,000	7,000	6,600	-	+ 600	+ 100	+ 500	- 400	- 500	+ 100
Other 9	268,559	250,365	229,092	- 18,194	+ 13,203	+ 11,029	+ 2,173	- 21,274	- 24,711	+ 3,437
Foreign creditors pe	271,500	348,600	421,900	+ 77,100	+ 4,400	+ 4,400	-	+ 73,300	+ 43,100	+ 30,200
Total	1,173,864	1,345,224	1,410,695	+ 171,359	+ 32,400	+ 23,327	+ 9,073	+ 65,471	+ 31,008	+ 34,464

* 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 month	Credit market debt						Assumption of old loans	Liabilities arising from enterprises' equalisation claims
	Total	Short-term direct lending by banks	Commercial paper	Loans against borrowers notes	Bonds	Treuhand notes		
1990 Dec.	14,058	4,330	4,330	-	-	-	9,728	-
1991 Sep.	26,909	13,643	5,743	2,730	5,170	-	13,266	-
Dec.	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	21,945	7,021	28,575	2,397
Dec.	106,792	54,669	5,689	9,070	24,692	15,218	38,010	14,113
1993 Mar.	125,253	75,539	6,204	5,959	26,682	32,353	4,342	34,644
June	142,942	99,150	3,779	7,093	28,317	50,124	9,837	29,583
Sep.	147,667	111,654	4,864	4,930	29,397	58,039	14,425	21,527

Source: Treuhand agency.

VIII. Public finance

11. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundes- bank 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 unifica- tion 7	Equal- isation claims	Other 8
1980 9	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	-	11,044	227
1985	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 Jan.	627,503	-	23,985	23,660	51,275	164,971	36,121	298,924	35,798	1,204	3,825	1,451	9,765	184
Feb.	633,566	-	24,177	23,851	52,755	169,235	37,217	298,831	34,781	1,331	3,839	1,451	9,765	186
Mar.	632,094	-	24,054	23,729	52,243	173,276	37,589	296,110	32,760	1,031	3,640	1,443	9,765	185
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. P	673,402	-	23,212	22,840	56,875	185,020	43,309	321,965	27,436	855	3,400	1,442	9,704	186

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	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commuta- tion and comp- ensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memor- andum item External indebted- ness 6, pe
						Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 3			
Federal Railways												
1980	32,595	-	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
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	...
Federal Post Office												
1980	33,859	-	-	944	7,790	16,063	6,901	348	1,719	2	93	1,500
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	...

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	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
1992 3rd qtr	60,156	48,961	9,894	58,009	49,839	3,085	+ 2,147	43,090	30,642	10,961	1,370	118	5,621
1992 4th qtr	65,802	54,354	9,810	58,342	50,074	3,055	+ 7,460	49,812	38,319	10,055	1,307	131	5,839
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
1993 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
1993 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
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	.	.	.	.	.	.
1992 3rd qtr	11,264	8,648	2,548	11,474	9,800	640	- 210	.	.	.	.	.	.
1992 4th qtr	11,302	9,238	1,933	11,769	9,772	723	- 467	.	.	.	.	.	.
1993 1st qtr	12,353	8,398	2,898	12,806	10,640	704	- 453	.	.	.	.	.	.
1993 2nd qtr	13,911	8,408	2,801	12,835	10,791	500	+ 1,076	.	.	.	.	.	.
1993 3rd qtr	13,113	9,056	2,851	14,458	12,025	774	- 1,345	.	.	.	.	.	.

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	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
1992 3rd qtr	19,532	18,564	576	11,165	5,322	76	4,082	+ 8,367	-	92	2	68	6
1992 4th qtr	21,141	20,549	270	12,847	6,094	51	4,666	+ 8,294	-	72	0	68	5
1993 1st qtr	18,374	17,491	292	14,422	7,570	642	4,553	+ 3,952	-	69	-	64	4
1993 2nd qtr	19,671	18,337	613	15,190	8,520	668	4,242	+ 4,480	-	68	-	64	4
1993 3rd qtr	20,579	19,157	638	14,222	8,793	93	3,435	+ 6,357	-	67	-	63	4
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	-	-	-	-
1992 3rd qtr	885	881	1	11,948	3,411	47	5,510	- 11,063	2,750	-	-	-	-
1992 4th qtr	916	912	1	12,622	3,371	9	5,802	- 11,706	2,955	-	-	-	-
1993 1st qtr	816	810	2	13,310	3,290	155	6,388	- 12,494	8,033	-	-	-	-
1993 2nd qtr	850	843	3	13,290	3,384	241	5,802	- 12,440	8,491	-	-	-	-
1993 3rd qtr	925	917	2	12,109	3,510	45	4,585	- 11,184	5,173	-	-	-	-

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. General economic conditions — western Germany

1. Origin, distribution and expenditure
of national product

Item	1988	1989	1990	1991 p	1992 p	1st half 1993 p	1990	1991 p	1992 p	1st half 1993 p	1990	1991 p	1992 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	33.7	37.2	37.2	33.8	33.0	7.7	- 0.1	- 9.1	- 2.3	- 5.2	1.5	1.3	1.2
Producing sector	826.8	870.0	938.7	1,005.8	1,041.7	489.6	+ 7.9	+ 7.1	+ 3.6	- 5.8	38.3	37.9	37.2
Energy supply ¹ , mining	67.8	69.3	70.2	73.7	76.3	36.8	+ 1.3	+ 5.1	+ 3.5	- 4.0	2.9	2.8	2.7
Manufacturing	652.7	686.0	741.0	789.3	802.5	371.6	+ 8.0	+ 6.5	+ 1.7	- 8.1	30.3	29.7	28.7
Construction	106.3	114.7	127.5	142.8	162.9	81.2	+ 11.2	+ 12.0	+ 14.1	+ 5.0	5.2	5.4	5.8
Distribution, transportation ²	294.7	311.3	346.6	376.8	386.3	190.1	+ 11.3	+ 8.7	+ 2.5	- 0.4	14.2	14.2	13.8
Services ³	592.8	641.0	708.5	791.2	881.7	462.3	+ 10.5	+ 11.7	+ 11.4	+ 8.5	28.9	29.8	31.5
All enterprises	1,748.0	1,859.4	2,031.0	2,207.6	2,342.6	1,149.8	+ 9.2	+ 8.7	+ 6.1	+ 0.4	83.0	83.2	83.7
do. adjusted ⁴	1,662.8	1,771.0	1,933.8	2,093.5	2,215.3	1,081.8	+ 9.2	+ 8.3	+ 5.8	- 0.1	79.0	78.9	79.2
Government	231.9	238.6	253.2	271.3	289.0	138.0	+ 6.1	+ 7.1	+ 6.5	+ 5.6	10.3	10.2	10.3
Households ⁵	51.7	53.9	58.3	64.4	70.6	34.0	+ 8.1	+ 10.5	+ 9.7	+ 8.0	2.4	2.4	2.5
All sectors	1,946.4	2,063.5	2,245.3	2,429.2	2,575.0	1,253.8	+ 8.8	+ 8.2	+ 6.0	+ 0.7	91.7	91.5	92.0
Gross domestic product ⁶	2,096.0	2,224.4	2,425.2	2,635.0	2,794.2	1,368.5	+ 9.0	+ 8.7	+ 6.0	+ 0.9	99.1	99.3	99.8
Net factor incomes from abroad	+ 12.0	+ 24.7	+ 23.0	+ 18.7	+ 4.6	+ 0.5	.	.	.	.	0.9	0.7	0.2
Gross national product at market prices	2,108.0	2,249.1	2,448.2	2,653.7	2,798.8	1,369.0	+ 8.9	+ 8.4	+ 5.5	+ 0.7	100	100	100
II. Distribution of national product													
Wage and salary income ⁷	1,169.4	1,221.9	1,317.1	1,423.0	1,508.4	717.2	+ 7.8	+ 8.0	+ 6.0	+ 2.5	53.8	53.6	53.9
Entrepreneurial and property income	466.2	516.2	574.7	606.6	613.9	302.3	+ 11.3	+ 5.6	+ 1.2	- 7.5	23.5	22.9	21.9
National income	1,635.5	1,738.1	1,891.8	2,029.6	2,122.3	1,019.5	+ 8.8	+ 7.3	+ 4.6	- 0.7	77.3	76.5	75.8
III. Expenditure of national product													
Private consumption	1,153.7	1,221.0	1,318.7	1,428.3	1,510.0	752.4	+ 8.0	+ 8.3	+ 5.7	+ 3.1	53.9	53.8	54.0
Government consumption	412.4	418.8	444.1	466.5	500.6	235.5	+ 6.0	+ 5.1	+ 7.3	+ 2.3	18.1	17.6	17.9
Machinery and equipment	182.5	203.5	234.6	262.8	257.4	106.0	+ 15.3	+ 12.1	- 2.1	- 15.7	9.6	9.9	9.2
Construction	227.4	245.1	273.2	302.1	336.2	167.1	+ 11.5	+ 10.6	+ 11.3	+ 4.0	11.2	11.4	12.0
Increase in stocks	+ 10.3	+ 16.0	+ 11.8	+ 6.6	- 4.6	+ 5.5	.	.	.	.	0.5	0.2	-0.2
Domestic expenditure	1,986.3	2,104.3	2,282.3	2,466.3	2,599.6	1,266.5	+ 8.5	+ 8.1	+ 5.4	+ 0.4	93.2	92.9	92.9
Foreign balance ⁸	+121.7	+144.8	+165.9	+187.4	+199.2	+102.5	.	.	.	.	6.8	7.1	7.1
Exports	687.9	788.3	879.7	1,015.3	1,069.4	500.7	+ 11.6	+ 15.4	+ 5.3	- 5.5	35.9	38.3	38.2
Imports	566.1	643.5	713.8	827.9	870.2	398.2	+ 10.9	+ 16.0	+ 5.1	- 7.5	29.2	31.2	31.1
Gross national product at market prices	2,108.0	2,249.1	2,448.2	2,653.7	2,798.8	1,369.0	+ 8.9	+ 8.4	+ 5.5	+ 0.7	100	100	100
at prices of 1991													
Private consumption	1,264.3	1,300.2	1,367.4	1,428.3	1,452.1	702.0	+ 5.2	+ 4.5	+ 1.7	- 0.5	53.7	53.8	54.2
Government consumption	462.3	454.9	465.0	466.5	481.3	232.4	+ 2.2	+ 0.3	+ 3.2	- 1.3	18.3	17.6	18.0
Machinery and equipment	195.7	212.8	240.9	262.8	252.6	103.2	+ 13.2	+ 9.1	- 3.9	- 16.5	9.5	9.9	9.4
Construction	266.1	277.9	291.4	302.1	318.8	153.6	+ 4.9	+ 3.6	+ 5.5	- 0.2	11.5	11.4	11.9
Increase in stock	+ 12.1	+ 18.1	+ 16.7	+ 6.6	- 1.8	+ 9.0	.	.	.	.	0.7	0.2	-0.1
Domestic expenditure	2,200.6	2,263.8	2,381.5	2,466.3	2,503.0	1,200.2	+ 5.2	+ 3.6	+ 1.5	- 2.8	93.6	92.9	93.4
Foreign balance ⁸	+113.7	+147.1	+162.7	+187.4	+177.5	+ 87.2	.	.	.	.	6.4	7.1	6.6
Exports	720.5	804.2	893.8	1,015.3	1,054.1	489.7	+ 11.1	+ 13.6	+ 3.8	- 6.6	35.1	38.3	39.3
Imports	606.8	657.1	731.1	827.9	876.5	402.5	+ 11.3	+ 13.2	+ 5.9	- 7.1	28.7	31.2	32.7
Gross national product at market prices	2,314.3	2,410.9	2,544.2	2,653.7	2,680.5	1,287.4	+ 5.5	+ 4.3	+ 1.0	- 2.9	100	100	100
Gross domestic product at market prices	2,301.0	2,384.4	2,520.4	2,635.0	2,676.0	1,286.8	+ 5.7	+ 4.5	+ 1.6	- 2.6	99.1	99.3	99.8

Source: Federal Statistical Office. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other communications. — 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 of 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										Construction	
			Basic and producer goods sector		Capital goods sector					Consumer goods sector				
	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					
1987	102.9	+ 0.3	100.0	+ 0.4	104.7	+ 0.2	102.6	107.9	105.6	103.4	+ 1.2	100.4	105.8	- 0.5
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
1992 July	115.9	- 2.8	115.0	+ 1.0	114.5	- 4.5	108.2	114.5	125.0	114.4	- 4.5	81.9	147.2	+ 1.6
Aug.	107.9	- 2.0	109.3	+ 2.4	103.6	- 4.1	96.8	93.6	117.2	106.0	- 3.3	70.1	138.1	+ 4.6
Sep.	125.9	- 0.9	116.7	+ 2.3	129.0	- 2.2	122.1	133.7	139.1	127.9	- 2.4	99.3	158.7	+ 5.0
Oct.	128.2	- 4.3	117.8	- 3.0	129.6	- 5.5	114.9	139.7	143.0	131.6	- 5.1	101.5	161.4	+ 1.6
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.	103.7	-11.4	104.1	- 8.3	98.4	-15.0	84.7	92.1	115.8	111.6	- 8.3	87.5	95.4	- 0.1
Feb.	105.1	-13.0	102.4	- 9.9	102.7	-17.5	91.7	100.3	119.9	111.7	- 9.1	87.5	95.0	- 8.0
Mar.	119.0	- 8.7	115.3	- 5.6	118.2	-12.4	109.0	121.4	133.3	123.9	- 6.0	93.0	133.1	- 2.1
Apr.	110.4	- 9.9	110.7	- 4.7	107.8	-14.6	97.4	109.2	120.8	112.5	- 7.7	84.6	145.7	+ 0.1
May	108.4	- 9.1	108.2	- 6.0	106.4	-12.9	102.7	105.9	117.6	108.5	- 6.3	81.4	144.9	- 0.2
June	113.0	- 7.8	113.3	- 1.8	110.8	-13.0	108.0	104.5	124.4	112.6	- 4.6	83.0	150.2	+ 1.6
July	105.5	- 9.0	110.8	- 3.7	98.9	-13.6	92.8	89.3	114.2	105.0	- 8.2	68.1	145.4	- 1.2
Aug.	102.2	- 5.3	107.0	- 2.1	94.5	- 8.8	87.1	82.7	111.8	104.8	- 1.1	67.4	143.1	+ 3.6
Sep.	117.9	- 6.4	114.6	- 1.8	116.0	-10.1	107.5	110.5	134.2	121.6	- 4.9	89.5	159.5	+ 0.5
Oct. P	121.9	- 4.9	117.9	+ 0.1	118.2	- 8.8	103.9	116.4	137.5	127.3	- 3.3	94.6	159.2	- 1.4

Source: Federal Statistical Office. — * Results for kinds of activity units. —
o The figures may not be fully comparable with those of previous months

because the October figures have been brought into line with the results of the 1993 overall survey in the construction industry.

3. Labour market *

Period	Employed 1		Wage and salary earners				Persons in employment 4				Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		
			Total 1, 3		Foreigners, thousands	Producing sector excluding construction and energy		Construction		total labour force 5			dependent labour force 5	Vacancies, thousands	
	Work-place concept 2, thousands	Residence concept 3, thousands	Thousands	Change from previous year in %		Thousands	Change from previous year in %	Thousands	Change from previous year in %						
1987	27,050	27,157	24,141	+ 1.0	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171	
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	
1992 Oct.	29,675	29,325				7,258	- 3.5	1,095	+ 1.2	327	1,830	6.0	6.7	289	
Nov.	29,526	29,181	26,125	- 0.3		7,214	- 3.9	1,089	+ 0.9	478	1,885	6.1	6.9	259	
Dec.	29,401	29,058			2,120	7,118	- 4.5	1,076	+ 0.8	650	2,026	6.6	7.4	237	
1993 Jan.	29,087	28,757				7,020	- 5.5	1,039	+ 0.6	857	2,257	7.3	8.1	242	
Feb.	29,033	28,702	25,670	- 1.3		6,977	- 6.0	1,023	+ 0.3	1,042	2,288	7.4	8.3	252	
Mar.	29,054	28,719			2,132	6,946	- 6.4	1,044	- 1.9	1,062	2,223	7.2	8.0	266	
Apr.	29,037	28,695				6,885	- 6.7	1,059	- 1.5	1,043	2,197	7.1	7.9	272	
May	28,992	28,632	25,582	- 1.9		6,846	- 6.9	1,063	- 1.8	939	2,148	6.9	7.8	272	
June	28,983	28,599			...	6,823	- 7.3	1,070	- 1.6	897	2,166	7.0	7.8	273	
July	28,837	28,441				6,785	- 7.8	1,071	- 1.9	525	2,326	7.5	8.4	263	
Aug.	28,861	28,470				6,770	- 7.9	1,080	- 1.7	398	2,315	7.5	8.4	251	
Sep.	29,122	28,736				6,742	- 8.0	1,083	- 1.8	590	2,288	7.4	8.3	229	
Oct.	7 28,969	7 28,589				...	...	...	...	660	2,359	7.6	8.5	201
Nov.	...	...				...	...	...	...	636	2,408	7.8	8.7	189

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
1992 July	127.4	- 4.2	137.7	- 2.7	110.7	- 7.0	110.6	- 2.3	119.0	- 0.8	97.3	- 5.1
Aug.	114.0	- 7.1	125.7	- 5.8	94.9	- 9.6	97.6	- 5.0	106.7	- 3.3	83.3	- 8.1
Sep.	135.2	+ 0.1	148.5	+ 1.6	113.4	- 3.0	109.0	+ 0.3	118.5	+ 2.1	93.8	- 3.1
Oct.	126.0	- 9.5	139.0	- 7.3	104.6	- 13.9	108.1	- 7.4	118.0	- 5.0	92.3	- 12.2
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
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.	115.6	- 15.7	124.7	- 16.3	100.7	- 14.7	96.5	- 17.1	99.6	- 17.6	91.5	- 16.2
Feb.	118.5	- 15.2	124.1	- 17.8	109.4	- 9.8	98.8	- 13.1	98.0	- 16.6	100.0	- 7.2
Mar.	133.2	- 11.5	140.9	- 12.7	120.7	- 9.0	111.9	- 7.5	116.6	- 7.8	104.3	- 7.0
Apr.	116.5	- 11.7	122.4	- 14.0	106.8	- 7.2	102.2	- 9.4	106.1	- 10.6	96.2	- 7.0
May	113.7	- 8.2	120.5	- 10.1	102.7	- 4.0	98.6	- 9.9	102.1	- 11.4	93.0	- 6.9
June	121.1	- 6.3	126.5	- 7.7	112.4	- 3.3	108.2	- 5.8	110.8	- 7.8	104.1	- 2.3
July	116.6	- 8.5	124.3	- 9.7	103.9	- 6.1	100.7	- 9.0	105.3	- 11.5	93.5	- 3.9
Aug.	109.8	- 3.7	119.0	- 5.3	94.6	- 0.3	93.9	- 3.8	100.1	- 6.2	84.1	+ 1.0
Sep.	127.4	- 5.8	137.2	- 7.6	111.4	- 1.8	104.1	- 4.5	111.2	- 6.2	92.7	- 1.2
Oct. P	121.8	- 3.3	127.9	- 8.0	111.8	+ 6.9	102.7	- 5.0	108.2	- 8.3	93.9	+ 1.7

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
1992 July	135.0	- 5.8	149.7	- 3.9	115.3	- 9.0	131.7	- 1.2	134.2	- 1.8	122.0	+ 1.4
Aug.	117.4	- 9.5	132.3	- 8.5	97.4	- 11.5	130.8	- 2.5	135.1	- 2.4	114.4	- 2.8
Sep.	142.5	- 0.3	161.4	+ 1.4	117.4	- 3.4	156.0	+ 1.0	157.9	+ 1.5	148.7	- 0.4
Oct.	129.1	- 11.9	145.6	- 10.0	107.2	- 15.1	146.3	- 4.9	151.4	- 3.4	126.9	- 10.9
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
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.	121.8	- 16.2	135.9	- 17.5	103.0	- 13.9	128.1	- 12.2	131.9	- 11.5	113.9	- 15.1
Feb.	122.4	- 17.5	131.1	- 21.4	110.8	- 10.4	139.4	- 10.7	142.0	- 10.3	129.8	- 12.2
Mar.	135.7	- 15.8	144.9	- 19.0	123.5	- 10.1	161.4	- 3.1	163.5	- 2.0	153.3	- 7.2
Apr.	119.6	- 14.0	126.4	- 18.3	110.5	- 6.5	130.5	- 8.2	134.4	- 7.4	115.4	- 11.6
May	120.3	- 8.0	130.0	- 11.3	107.3	- 2.1	118.3	- 6.5	122.5	- 5.9	102.1	- 9.2
June	126.0	- 7.9	133.4	- 10.6	116.1	- 3.5	127.3	- 1.2	130.9	- 0.3	113.8	- 5.0
July	123.3	- 8.7	134.8	- 10.0	108.1	- 6.2	121.7	- 7.6	125.0	- 6.9	109.2	- 10.5
Aug.	110.9	- 5.5	121.5	- 8.2	96.7	- 0.7	133.0	+ 1.7	138.1	+ 2.2	113.9	- 0.4
Sep.	133.2	- 6.5	145.3	- 10.0	117.0	- 0.3	148.5	- 4.8	152.6	- 3.4	132.9	- 10.6
Oct. P	127.3	- 1.4	133.3	- 8.4	119.3	+ 11.3	136.7	- 6.6	141.4	- 6.6	119.1	- 6.1

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							Orders on hand 1.4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7	
	Total		Building				Civil engin- eering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residen- tial building	Indus- trial building 2	Public building 3							
1986	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	105.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 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	109.3	+ 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	119.3	+ 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	141.5	+ 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	165.2	+ 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	180.2	+ 9.1	12,441	+ 13.9	13,032	+ 23.1
1992 Sep.	202.6	- 2.6	204.5	210.6	220.0	158.6	199.9	179.4	+ 4.9	12,766	+ 21.4	12,234	+ 22.9
Oct.	178.7	+ 1.9	185.9	200.3	196.6	134.7	168.6			13,517	+ 10.4	12,914	+ 10.4
Nov.	152.5	+ 1.8	174.4	187.3	189.0	117.1	122.0			12,333	+ 21.0	12,309	+ 30.5
Dec.	189.1	+ 18.6	214.6	203.5	262.7	128.6	153.8	170.9	+ 4.5	12,063	+ 14.0	20,767	+ 36.9
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.	210.0	+ 3.7	228.2	261.6	214.3	195.7	184.8	...	...	14,460	+ 13.3	17,343	+ 41.8

Source: Federal Statistical Office; banking associations. — 1 Excluding value-added tax. — 2 Including Federal Railways and Federal Post Office. — 3 Excluding Federal Railways and Federal 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	Total		of which										
	Change from previous year in %		Enterprises 2 mainly dealing in				Department stores						
	1986 = 100	not adjusted	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 %		
1986	100.0	+ 3.0	+ 3.4	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+ 14.0	100.0	+ 2.5
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 5, 6	138.0	+ 1.1	- 1.8	125.2	+ 0.1	125.0	+ 1.1	151.2	+ 3.8	170.9	- 0.8	113.5	- 0.3
1992 Sep.	132.3	+ 6.1	+ 3.4	117.8	+ 0.9	134.7	+ 11.8	144.3	+ 8.3	152.2	+ 11.1	99.5	+ 6.3
Oct.	145.2	+ 0.6	- 2.0	128.1	- 0.6	158.5	+ 3.2	163.0	+ 4.4	163.0	+ 0.2	115.5	+ 2.2
Nov.	144.2	- 1.2	- 3.4	124.1	- 4.9	140.3	- 4.8	177.9	+ 4.8	158.0	+ 4.3	135.0	- 2.9
Dec.	178.1	+ 10.1	+ 7.3	148.8	+ 3.1	168.3	+ 6.8	228.6	+ 14.4	181.1	+ 25.7	195.0	+ 5.3
1993 Jan.	116.8	- 8.6	- 10.9	112.0	- 5.7	114.0	- 0.9	128.7	- 5.2	113.8	- 25.4	120.1	- 4.0
Feb.	115.9	- 6.4	- 8.3	111.8	- 3.3	91.9	- 7.3	136.9	+ 0.9	134.4	- 16.3	90.3	- 6.2
Mar.	143.7	+ 4.0	+ 1.7	126.8	+ 4.3	132.2	+ 9.8	162.3	+ 10.7	192.5	- 4.6	104.2	+ 7.4
Apr.	141.7	+ 0.5	- 1.8	131.0	+ 0.5	135.8	+ 9.0	148.8	+ 4.8	182.8	- 6.9	102.9	- 1.1
May	128.3	- 4.2	- 5.8	121.9	- 1.9	115.3	- 6.3	137.3	+ 2.8	159.6	- 12.8	90.1	- 2.8
June	130.2	- 0.6	- 2.0	124.4	- 0.2	105.6	+ 3.1	146.4	+ 8.2	166.5	- 9.4	93.2	+ 2.0
July	135.5	- 2.4	- 4.0	127.2	- 1.3	122.8	+ 6.8	149.5	+ 2.9	157.7	- 14.1	118.9	+ 3.8
Aug.	122.8	+ 1.2	- 0.6	117.8	- 1.3	109.7	+ 11.0	133.6	+ 5.9	131.4	- 2.0	96.3	+ 0.8
Sep.	132.3	± 0.0	- 1.7	120.3	+ 2.1	138.4	+ 2.7	149.8	+ 3.8	143.4	- 5.8	99.9	+ 0.4

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 1992 provisional. — 6 Figures from 1992 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	Change from previous year in %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade ²	
	1985 = 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 %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade^{2}
						1985 = 100	1980 = 100							
1986	97.5	- 2.5	89.1	102.1	101.0	94.3	- 5.7	98.3	98.2	84.3	116.8	104.1	112.2	54.0
1987	95.1	- 2.5	86.3	103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	46.2
1988	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	43.3
1989	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	51.1
1990	101.0	+ 1.7	93.1	110.7	109.1	94.7	- 5.1	97.4	102.2	82.5	118.6	103.3	114.8	51.3
1991	103.4	+ 2.4	93.6	114.0	112.1	94.1	- 0.6	101.8	103.5	82.8	117.9	105.1	112.2	46.2
1992	104.8	+ 1.4	92.4	117.2	114.1	91.9	- 2.3	88.7	104.5	80.1	117.1	101.9	114.9	43.0
1992 Aug.	105.1	+ 1.1	92.3	117.7	114.3	92.1	- 2.2	90.4	104.6	79.0	117.3	99.1	118.4	41.5
1992 Sep.	105.1	+ 0.8	92.2	117.8	114.4	91.0	- 5.2	88.3	104.5	78.8	117.8	100.6	117.1	41.9
1992 Oct.	104.9	+ 0.5	92.0	117.9	114.6	88.9	- 6.6	86.1	104.2	78.9	116.6	99.9	116.7	42.2
1992 Nov.	104.8	+ 0.5	91.9	117.9	114.6	89.0	- 8.5	86.7	104.3	79.2	115.7	99.2	116.6	42.9
1992 Dec.	104.6	+ 0.5	91.0	117.9	114.5	87.1	- 11.0	87.7	104.2	79.0	117.8	100.9	116.7	41.3
1993 Jan.	104.8	+ 0.8	90.5	118.5	114.7	86.4	- 11.8	89.0	104.4	79.0	112.6	93.6	120.3	41.2
1993 Feb.	104.8	+ 0.5	90.6	118.6	114.7	87.0	- 11.3	89.5	104.5	79.1	...	...	...	43.0
1993 Mar.	104.9	+ 0.3	90.6	118.7	114.7	88.3	- 9.8	90.6	104.6	79.0	...	...	...	43.5
1993 Apr.	105.0	+ 0.1	90.5	119.0	114.9	87.2	- 10.4	91.2	104.7	78.5	...	...	...	42.1
1993 May	104.8	- 0.3	90.1	118.9	114.8	86.1	- 11.0	89.9	104.8	78.3	...	...	...	42.0
1993 June	104.8	- 0.4	89.8	118.9	114.8	86.6	- 10.1	88.8	104.9	78.5	...	...	...	41.9
1993 July	104.9	- 0.2	90.0	119.0	114.9	85.1	- 9.2	86.2	105.1	79.1	...	...	...	41.6
1993 Aug.	104.8	- 0.3	89.6	119.0	114.8	83.2	- 9.7	80.5	105.0	78.5	...	...	...	41.4
1993 Sep.	104.6	- 0.5	89.1	118.9	114.8	82.5	- 9.3	80.3	104.7	77.6	...	...	...	38.9
1993 Oct.	104.6	- 0.3	89.3	118.8	114.7	81.5	- 8.3	81.6	104.7	77.7	...	...	...	40.0
1993 Nov.	...	...	...	...	...	...	...	...	...	...	...	...	...	39.6

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 %
	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 %	1985 = 100	Change from previous year in %
1986	101.4	+ 1.4	102.1	+ 2.1	99.9	- 0.1	99.6	97.7	102.3	101.8	99.9	- 0.1	101.6	+ 1.6
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	122.9	123.7	115.8	+ 4.2	117.7	+ 4.2
1992 July	...	...	...	...	115.2	+ 3.3	111.8	108.5	122.4	123.7	115.8	+ 3.6	117.8	+ 3.7
1992 Aug.	...	...	...	...	115.4	+ 3.5	110.3	108.5	123.3	124.5	116.2	+ 3.8	118.0	+ 3.9
1992 Sep.	...	...	...	...	115.7	+ 3.6	109.6	108.7	124.0	125.1	116.6	+ 3.8	118.4	+ 4.1
1992 Oct.	...	...	...	...	116.1	+ 3.7	109.3	108.9	125.0	125.7	117.1	+ 4.0	118.8	+ 4.2
1992 Nov.	...	...	...	...	116.7	+ 3.7	109.5	109.2	126.1	126.6	117.8	+ 4.2	119.4	+ 4.3
1992 Dec.	133.2	+ 5.0	128.9	+ 4.5	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
1993 Feb.	...	...	...	...	118.6	+ 4.2	111.4	110.9	128.7	128.5	119.7	+ 4.8	121.4	+ 4.5
1993 Mar.	135.4	+ 5.2	130.5	+ 4.2	119.0	+ 4.2	111.5	111.2	129.1	129.3	120.2	+ 4.9	121.8	+ 4.4
1993 Apr.	...	...	...	...	119.4	+ 4.3	112.3	111.4	129.5	129.7	120.5	+ 4.8	122.3	+ 4.5
1993 May	...	...	...	...	119.8	+ 4.2	113.0	111.5	130.1	130.2	120.8	+ 4.7	122.7	+ 4.4
1993 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
1993 July	...	...	...	...	120.2	+ 4.3	111.9	111.6	131.4	131.1	121.4	+ 4.8	123.2	+ 4.6
1993 Aug.	...	...	...	...	120.2	+ 4.2	111.1	111.6	131.5	131.7	121.6	+ 4.6	123.2	+ 4.4
1993 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
1993 Oct.	...	...	...	...	120.6	+ 3.9	110.5	111.8	132.2	132.8	122.2	+ 4.4	123.7	+ 4.1
1993 Nov.	...	...	...	...	121.0	+ 3.7	...	...	...	...	...	...	...	...

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 %	
1979	674.6	+ 8.3	494.0	+ 8.9	207.9	+ 5.7	702.0	+ 8.0	907.5	+ 8.4	126.2	+ 13.6	13.9
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	r 244.7	+ 0.7	r 13.9
1992 2nd qtr P	302.4	+ 4.2	202.1	+ 1.9	89.6	+ 8.0	291.6	+ 3.7	422.7	+ 3.3	r 51.7	- 7.3	r 12.2
3rd qtr P	319.4	+ 7.3	221.1	+ 7.1	92.8	+ 6.8	314.0	+ 7.0	423.6	+ 5.7	r 52.3	+ 7.0	r 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	r 74.2	+ 3.6	r 15.4
1993 1st qtr P	292.3	+ 2.5	200.7	+ 2.5	95.6	+ 5.8	296.2	+ 3.6	435.8	+ 2.4	r 66.5	+ 0.0	r 15.3
2nd qtr P	306.9	+ 1.5	205.9	+ 1.9	95.4	+ 6.5	301.3	+ 3.3	432.2	+ 2.2	r 49.1	- 5.0	r 11.4
3rd qtr P	315.3	- 1.3	217.4	- 1.7	99.2	+ 6.8	316.6	+ 0.8	431.0	+ 1.7	r 46.0	- 12.1	r 10.7

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 %
1981	87.4	+ 5.6	88.3	+ 5.5	87.9	+ 4.8	86.6	+ 5.7	88.0	+ 5.7	85.7	+ 5.3
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	+ 5.7	133.1	+ 5.6	136.5	+ 6.0
1992 4th qtr P	140.2	+ 5.5	134.1	+ 5.3	151.3	+ 5.4	141.1	+ 5.3	135.0	+ 5.1	153.0	+ 6.3
1993 1st qtr P	141.1	+ 4.4	134.9	+ 4.3	124.5	+ 3.9	141.4	+ 5.1	135.3	+ 5.0	127.3	+ 3.1
2nd qtr P	144.9	+ 4.2	137.5	+ 3.3	131.1	+ 3.5	147.1	+ 5.2	138.4	+ 3.4	138.9	+ 2.7
3rd qtr P	145.5	+ 4.0	138.0	+ 3.1	135.3	+ 1.3	147.4	+ 4.7	138.6	+ 2.9	138.3	+ 2.3
1993 May P	145.1	+ 4.2	137.7	+ 3.3	.	.	147.1	+ 5.1	138.4	+ 3.3	137.3	+ 2.5
June P	145.3	+ 4.2	137.8	+ 3.3	.	.	147.2	+ 5.1	138.5	+ 3.4	147.0	+ 1.9
July P	145.4	+ 4.0	138.0	+ 3.2	.	.	147.3	+ 4.8	138.6	+ 3.1	141.9	+ 0.5
Aug. P	145.5	+ 3.9	138.0	+ 3.1	.	.	147.4	+ 4.6	138.6	+ 2.9	136.4	+ 3.3
Sep. P	145.5	+ 3.9	138.0	+ 3.0	.	.	147.4	+ 4.6	138.7	+ 2.8	136.5	+ 3.4
Oct. P	145.6	+ 3.9	138.1	+ 3.1	.	.	147.5	+ 4.6	138.7	+ 2.8	.	.

* 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		Unem- ployment in % 1, 4	Vacan- cies 1	Place- ments in the relevant month	Persons under- going vocational further training 5	Persons employed under job creation schemes	Recipients of trans- itional be- nefits for early re- tirement 3	
	Manufac- turing 2	Change from previous year	Con- struc- tion	Change from previous year	Number	Change from previous year	Number	Change from previous year							Thousands	Thousands
1992 Nov.	781	- 526	337	+ 22	237	- 867	1,086	+ 56	13.8	32	47	495	363	573	
Dec.	765	- 473	333	+ 23	233	- 801	1,101	+ 63	13.9	33	45	480	355	578	
1993 Jan.	713	- 282	334	+ 34	214	- 306	1,194	- 149	16.4	36	63	420	326	644	
Feb.	708	- 259	331	+ 30	235	- 284	1,181	- 110	16.2	33	52	420	315	655	
Mar.	702	- 242	331	- 18	246	- 248	1,141	- 80	15.7	32	54	432	302	655	
Apr.	698	- 212	334	- 14	231	- 235	1,118	- 78	15.4	32	56	433	283	650	
May	695	- 194	334	- 15	215	- 221	1,097	- 53	15.1	36	48	428	268	646	
June	692	- 176	335	- 6	201	- 217	1,100	- 24	15.1	38	51	411	252	644	
July	682	- 143	336	- 6	155	- 182	1,167	- 22	16.0	37	61	379	223	641	
Aug.	681	- 136	341	- 2	143	- 144	1,175	+ 6	16.2	40	57	344	210	641	
Sep.	675	- 130	341	- 5	143	- 108	1,159	+ 48	15.9	38	71	325	203	634	
Oct.	...	...	...	...	135	- 105	1,166	+ 68	16.0	37	66	311	214	629
Nov.	...	...	...	...	132	- 104	1,152	+ 65	15.8	42	66	302	226	628

Producing sector														
Period	Manufacturing						Construction							
	Net output 7		New orders		Turnover		Net output 7		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 %
1992 Oct.	71.0	+ 0.3	76.4	+ 1.6	54.4	- 8.1	152.7	+ 27.4	255.5	+ 34.9	3,715	+ 44.1		
Nov.	71.0	- 0.6	69.7	- 11.5	55.5	- 6.6	142.0	+ 24.9	224.8	+ 35.8	3,837	+ 42.7		
Dec.	68.1	+ 0.7	89.4	- 3.2	63.8	- 4.3	110.3	+ 33.7	255.1	+ 60.4	5,528	+ 77.9	164.1	+ 53.5
1993 Jan.	58.0	- 5.5	68.9	- 25.5	42.9	- 6.3	110.0	+ 26.9	169.3	+ 14.9	1,699	+ 30.6		
Feb.	61.1	+ 0.7	73.1	+ 11.3	45.5	- 5.6	97.6	+ 7.6	188.2	+ 22.8	1,996	+ 29.2		
Mar.	68.5	+ 1.3	87.1	+ 19.2	58.7	+ 8.1	132.1	+ 1.2	265.2	+ 36.1	2,706	+ 11.3	181.0	+ 49.3
Apr.	66.5	+ 6.9	79.9	+ 4.7	53.2	+ 4.9	146.3	+ 11.4	238.2	+ 24.5	3,095	+ 17.5		
May	63.7	+ 6.5	73.0	+ 19.7	47.7	- 0.4	143.2	+ 10.6	261.8	+ 29.8	3,311	+ 20.6		
June	72.9	+ 14.8	88.3	+ 17.9	63.2	+ 24.4	155.0	+ 12.8	311.7	+ 32.6	4,049	+ 30.7	199.0	+ 40.1
July	69.3	+ 15.3	76.1	+ 26.8	54.7	+ 14.9	156.3	+ 11.4	310.5	+ 41.0	3,964	+ 23.7		
Aug.	68.8	+ 14.9	75.4	+ 26.9	52.4	+ 15.7	154.6	+ 10.2	303.4	+ 39.6	3,927	+ 25.0		
Sep.	80.0	+ 14.6	93.4	+ 19.7	66.1	+ 10.2	165.5	+ 8.4	299.0	+ 19.5	4,348	+ 16.6		

Retail trade, prices														
Period	Retail turnover B, p				Index of producer prices of industrial products (domestic sales)		Cost-of-living index 10							
	Retail trade, total	of which			Change from previous year in %	July 1990 to June 1991 = 100	Total	Change from previous year in %	Total, excluding rents and energy costs 11	food, drink and tobacco	Clothing, footwear	Rents, energy costs 11	Furniture, white goods and other household appliances	Goods for transport and telecommunications
		food, drink and tobacco	household furniture and appliances 9	other goods of different types										
1991 = 100					1989 = 100									
1992 Oct.	109.5	108.5	155.2	84.5	64.0	+ 1.1	120.8	+ 3.0	+ 3.5	105.3	106.1	305.1	106.1	112.7
Nov.	108.5	105.5	147.7	87.2	64.0	+ 1.3	121.1	+ 2.6	+ 3.0	105.1	106.3	305.2	106.3	113.2
Dec.	134.0	132.3	165.9	116.4	63.9	+ 1.3	121.3	+ 2.8	+ 3.2	105.1	106.4	305.4	106.3	113.1
1993 Jan.	91.2	95.2	112.2	76.5	64.0	+ 0.9	129.4	+ 8.9	+ 4.1	106.1	106.4	418.3	106.9	116.3
Feb.	86.5	92.4	129.7	68.5	64.1	+ 0.9	130.1	+ 9.1	+ 4.3	106.7	106.4	420.2	107.0	117.3
Mar.	102.3	105.7	158.5	78.7	64.3	+ 0.8	130.3	+ 8.8	+ 4.0	106.6	106.6	420.5	107.2	117.9
Apr.	108.9	116.8	158.5	83.8	64.4	+ 0.8	130.8	+ 9.0	+ 4.1	107.1	106.7	420.0	107.6	118.5
May	100.6	108.2	154.8	75.8	64.4	+ 0.9	130.9	+ 8.5	+ 3.6	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	+ 3.8	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	+ 4.0	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	+ 4.1	107.0	106.3	419.8	107.9	119.6
Sep.	...	...	...	...	64.3	+ 0.5	131.4	+ 8.9	+ 4.1	107.0	107.2	419.8	108.0	119.6
Oct.	...	...	...	...	64.3	+ 0.5	131.6	+ 8.9	+ 4.2	107.0	107.7	418.7	108.2	119.7

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 Estimated until the end of 1992. — 6 From January 1993

calculated on the basis of new labour force figures. — 7 Index for kinds of activity units; adjusted for working-day variations. — 8 At current prices. — 9 Excluding electrical equipment and apparatus. — 10 All households of employees. — 11 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					
1973	+ 13,403	+ 32,979	+ 559	- 6,415	- 13,720	+ 10,725	+ 12,950	- 2,224	+ 2,300	- 10,326	+ 16,102		
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	- 6,270	- 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	+ 73,533	- 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	- 17,024	- 2,245	- 9,303	+ 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		
1989 4th qtr	+ 25,873	+ 30,253	+ 100	+ 4,961	- 9,442	- 37,852	+ 14,305	- 52,157	+ 12,474	- 1,173	- 678		
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, r	- 5,714	+ 12,887	- 1,358	- 5,542	- 11,701	+ 17,624	+ 48,138	- 30,514	- 15,947	+ 191	- 3,846		
3rd qtr 7, r	- 16,645	+ 13,600	- 110	- 17,791	- 12,344	+ 40,340	+ 41,839	- 1,499	+ 852	+ 943	+ 25,490		
1991 Dec.	- 1,396	+ 5,163	- 543	+ 768	- 6,785	+ 2,440	- 781	+ 3,221	- 1,548	- 1,707	- 2,212		
1992 Jan.	- 6,306	+ 241	+ 648	- 2,815	- 4,381	+ 9,085	+ 10,212	- 1,126	- 1,122	- 45	+ 1,612		
Feb.	- 1,711	+ 2,283	+ 800	+ 622	- 5,417	+ 3,657	- 9,382	+ 13,039	- 782	- 186	+ 978		
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, r	- 4,655	+ 1,160	+ 579	- 1,884	- 4,510	+ 6,961	+ 5,681	+ 1,280	- 4,467	+ 67	- 2,094		
May 7, r	- 2,184	+ 5,027	- 1,298	- 1,982	- 3,931	+ 7,661	+ 15,046	- 7,385	- 4,142	- 218	+ 1,117		
June 7, r	+ 1,124	+ 6,700	- 640	- 1,676	- 3,260	+ 3,002	+ 27,412	- 24,409	- 7,338	+ 342	- 2,870		
July 7, r	- 7,428	+ 4,100	+ 22	- 7,302	- 4,248	+ 27,685	+ 25,545	+ 2,140	- 7,072	+ 1,326	+ 14,511		
Aug. 7, r	- 6,656	+ 3,800	- 324	- 5,538	- 4,594	+ 34,593	- 4,365	+ 38,959	+ 16,208	- 2,081	+ 42,065		
Sep. 7	- 2,561	+ 5,700	+ 192	- 4,951	- 3,502	- 21,938	+ 20,659	- 42,598	- 8,285	+ 1,698	- 31,086		
Oct.	...	...	...	- 7,360	- 4,790	+ 4,211	+ 22,849	- 18,638	...	- 120	- 12,094

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						
		1991	1991	1992	1993 1					
					Jan./April	May	June P	July P	August P	September P
All countries 2	Exports	648 363	665 813	671 203	199 303	45 929	r 51 100	r 47 200	r 45 300	49 600
	Imports	633 054	643 914	637 546	188 589	40 902	r 44 400	r 43 100	41 500	43 900
	Balance	+ 15 309	+ 21 899	+ 33 656	+10 714	+ 5 027	+ 6 700	+ 4 100	+ 3 800	+ 5 700
I. Industrialised western countries	Exports	545 872	550 326	549 533	158 575	35 810	...	...	...	...
	Imports	520 530	524 465	519 005	150 353	31 987	...	...	...	...
	Balance	+ 25 342	+ 25 861	+ 30 528	+ 8 222	+ 3 823	...	...	...	...
1. EC member countries	Exports	357 024	360 002	364 693	99 909	21 963	...	...	...	...
	Imports	332 597	334 936	331 666	92 004	18 902	...	...	...	...
	Balance	+ 24 427	+ 25 066	+ 33 028	+ 7 905	+ 3 061	...	...	...	...
of which	Exports	48 266	48 730	49 579	14 615	3 101	...	...	...	...
Belgium and Luxembourg	Imports	45 652	45 891	44 823	11 704	2 515	...	...	...	...
	Balance	+ 2 614	+ 2 840	+ 4 755	+ 2 911	+ 587	...	...	...	...
France	Exports	86 822	87 501	86 999	24 578	4 776	...	...	...	...
	Imports	78 500	78 877	76 423	23 890	4 335	...	...	...	...
	Balance	+ 8 322	+ 8 624	+ 10 576	+ 688	+ 442	...	...	...	...
Italy	Exports	60 871	61 289	62 395	15 360	3 574	...	...	...	...
	Imports	59 287	59 710	58 468	15 473	3 232	...	...	...	...
	Balance	+ 1 584	+ 1 579	+ 3 927	- 113	+ 342	...	...	...	...
Netherlands	Exports	55 368	56 069	55 748	15 160	3 381	...	...	...	...
	Imports	62 078	62 663	61 166	16 075	3 447	...	...	...	...
	Balance	- 6 710	- 6 594	- 5 418	- 915	- 66	...	...	...	...
Spain	Exports	26 377	26 508	27 425	6 664	1 584	...	...	...	...
	Imports	16 809	16 878	17 088	4 973	1 146	...	...	...	...
	Balance	+ 9 568	+ 9 630	+ 10 337	+ 1 691	+ 438	...	...	...	...
United Kingdom	Exports	50 393	50 685	51 952	14 972	3 706	...	...	...	...
	Imports	42 383	42 693	43 572	11 751	2 418	...	...	...	...
	Balance	+ 8 010	+ 7 991	+ 8 380	+ 3 221	+ 1 287	...	...	...	...
2. Other European industrial countries	Exports	117 382	118 651	114 527	35 726	8 378	...	...	...	...
	Imports	95 594	96 892	96 787	29 775	6 866	...	...	...	...
	Balance	+ 21 788	+ 21 760	+ 17 740	+ 5 951	+ 1 513	...	...	...	...
of which	Exports	39 178	39 555	39 922	12 691	2 925	...	...	...	...
Austria	Imports	26 485	26 908	28 009	8 613	2 049	...	...	...	...
	Balance	+ 12 693	+ 12 647	+ 11 913	+ 4 078	+ 876	...	...	...	...
Norway	Exports	5 289	5 369	5 659	1 547	355	...	...	...	...
	Imports	8 282	8 375	9 108	3 135	725	...	...	...	...
	Balance	- 2 993	- 3 005	- 3 449	- 1 588	- 370	...	...	...	...
Sweden	Exports	14 674	14 983	14 630	4 137	969	...	...	...	...
	Imports	14 249	14 507	14 094	4 207	964	...	...	...	...
	Balance	+ 425	+ 475	+ 536	- 70	+ 5	...	...	...	...
Switzerland	Exports	37 447	37 644	35 605	11 185	2 651	...	...	...	...
	Imports	25 038	25 327	25 352	7 879	1 763	...	...	...	...
	Balance	+ 12 409	+ 12 317	+ 10 252	+ 3 306	+ 888	...	...	...	...
3. Non-European industrial countries	Exports	71 466	71 673	70 312	22 940	5 469	...	...	...	...
	Imports	92 339	92 637	90 553	28 574	6 219	...	...	...	...
	Balance	- 20 873	- 20 964	- 20 240	- 5 634	- 750	...	...	...	...
of which	Exports	16 454	16 494	14 701	4 497	971	...	...	...	...
Japan	Imports	39 541	39 664	38 038	11 556	2 417	...	...	...	...
	Balance	- 23 088	- 23 169	- 23 338	- 7 060	- 1 446	...	...	...	...
United States	Exports	41 592	41 727	42 704	14 341	3 596	...	...	...	...
	Imports	42 111	42 220	42 358	14 011	3 152	...	...	...	...
	Balance	- 520	- 494	+ 347	+ 329	+ 444	...	...	...	...
II. Central and east European countries (undergoing economic reform)	Exports	26 013	37 436	37 312	12 217	3 457	...	...	...	...
	Imports	26 442	32 564	35 007	10 975	2 899	...	...	...	...
	Balance	- 430	+ 4 872	+ 2 305	+ 1 242	+ 558	...	...	...	...
III. OPEC countries 3	Exports	21 006	21 281	23 124	6 209	1 331	...	...	...	...
	Imports	14 587	14 814	15 312	4 663	1 011	...	...	...	...
	Balance	+ 6 419	+ 6 467	+ 7 812	+ 1 546	+ 320	...	...	...	...
IV. Developing countries	Exports	50 315	51 435	54 348	18 704	4 452	...	...	...	...
	Imports	59 516	59 980	55 801	17 957	4 064	...	...	...	...
	Balance	- 9 202	- 8 545	- 1 454	+ 747	+ 388	...	...	...	...
V. Centrally planned economies in Asia	Exports	4 097	4 273	5 933	3 159	755	...	...	...	...
	Imports	11 740	11 852	12 156	4 559	925	...	...	...	...
	Balance	- 7 643	- 7 579	- 6 223	- 1 400	- 170	...	...	...	...

* 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 I / 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						Government transactions		Other service transactions			
	Total 1	Travel	Transportation	Insurance	Investment income	Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fair charges	Patents and licenses 3	Remuneration for work as an employee
1988	- 8,437	- 28,949	+ 8,966	- 334	+ 9,167	+ 18,081	+ 19,127	- 15,368	- 7,126	- 2,588	- 1,603
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
1992 1st qtr	- 2,784	- 7,146	+ 2,321	- 674	+ 4,801	+ 4,401	+ 4,724	- 6,487	- 2,398	- 1,110	- 449
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
1992 Dec.	+ 103	- 2,171	+ 977	- 79	+ 3,047	+ 1,161	+ 1,336	- 2,831	- 885	- 384	- 179
1993 Jan.	- 3,947	- 2,861	+ 826	- 166	- 322	+ 1,180	+ 1,188	- 2,604	- 765	- 514	- 145
Feb.	- 2,128	- 2,445	+ 792	- 96	+ 44	+ 1,323	+ 1,369	- 1,746	- 584	- 283	- 116
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.	- 7,360	- 3,936	+ 931	+ 243	- 2,603	+ 1,018	+ 1,100	- 3,013	...	...	...

° 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	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1988	- 31,788	- 11,205	- 7,450	- 1,869	- 1,886	- 20,583	- 1,464	- 14,420	- 12,278	- 4,923	+ 224
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
1992 1st qtr	- 14,206	- 3,139	- 1,800	- 555	- 784	- 11,067	- 340	- 6,983	- 5,805	- 1,513	- 2,231
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
1992 Dec.	- 5,694	- 1,094	- 565	- 176	- 354	- 4,600	- 116	- 3,475	- 3,300	- 538	- 471
1993 Jan.	- 3,446	- 837	- 450	- 198	- 189	- 2,609	- 122	- 1,367	- 789	- 551	- 570
Feb.	- 4,376	- 702	- 450	- 177	- 75	- 3,674	- 144	- 2,350	- 2,097	- 524	- 656
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.	- 4,790	- 960	- 550	- 188	- 222	- 3,830	- 140	- 2,650	- 2,511	- 440	- 597

° 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	1990	1991	1992	1992		1993				
				4th qtr	1st qtr	2nd qtr	3rd qtr	Aug.	Sep.	Oct.
I. Long-term capital transactions										
1. Total net German investment abroad (increase/capital exports: -)										
Direct investment	- 107,154	- 94,327	- 113,672	- 44,518	- 47,814	- 31,510	- 15,427	- 8,623	+ 549	- 5,946
in shares	- 37,377	- 37,102	- 28,095	- 8,451	- 7,084	- 3,089	- 4,825	- 1,274	- 2,291	- 1,487
in other capital interests	- 22,585	- 17,444	- 12,685	- 3,385	- 3,383	- 588	- 1,636	- 521	- 534	- 227
other investment	- 8,463	- 13,105	- 11,711	- 4,059	- 2,315	- 1,618	- 2,402	- 628	- 914	- 565
Securities investment	- 6,330	- 6,553	- 3,699	- 1,008	- 1,386	- 883	- 786	- 126	- 843	- 695
in shares ¹	- 23,442	- 26,527	- 68,046	- 29,270	- 35,149	- 20,098	- 4,469	- 5,709	+ 3,793	- 1,231
in bonds	+ 1,623	- 14,141	- 59,542	- 28,337	- 26,024	- 13,855	- 7,916	- 3,710	+ 1,790	+ 324
of which	- 25,065	- 12,386	- 8,505	- 933	- 9,126	- 6,243	+ 3,446	- 1,998	+ 2,003	- 1,556
DM-bonds issued by non-residents ²	- 20,540	- 9,183	- 7,338	- 4,453	- 6,121	- 3,318	+ 1,765	+ 1,727	- 9	- 231
Credit transactions	- 43,070	- 26,204	- 13,217	- 5,481	- 4,668	- 7,030	- 4,854	- 1,227	- 574	- 2,719
of which										
Public sector lending to developing countries ³	- 3,827	- 2,950	- 3,070	- 1,114	- 624	- 364	- 59	- 5	- 432	- 8
Other capital movements ⁴	- 3,265	- 4,493	- 4,314	- 1,315	- 913	- 1,293	- 1,279	- 413	- 379	- 508
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)										
Direct investment	+ 41,213	+ 68,958	+ 160,302	+ 67,548	+ 76,353	+ 79,648	+ 57,266	+ 4,258	+ 20,111	+ 28,795
in shares	+ 3,770	+ 6,176	+ 6,042	+ 550	+ 1,470	+ 767	- 370	+ 462	- 599	+ 40
in other capital interests ⁵	+ 434	- 1,872	- 2,444	- 1,834	+ 731	+ 273	+ 201	+ 223	+ 31	- 20
other investment	+ 4,605	+ 2,499	+ 3,095	+ 766	+ 497	+ 609	- 5	- 68	- 3	+ 345
Securities investment	- 1,268	+ 5,548	+ 5,391	+ 1,618	+ 241	- 115	- 566	+ 306	- 627	- 285
in shares ¹	+ 17,332	+ 63,938	+ 130,043	+ 59,300	+ 71,312	+ 69,169	+ 46,901	+ 853	+ 17,973	+ 19,823
in bonds	- 2,973	+ 3,676	- 3,096	- 2,059	- 2,422	+ 5,622	+ 7,994	+ 2,774	+ 879	+ 1,118
of which	+ 20,305	+ 60,263	+ 133,139	+ 61,359	+ 73,734	+ 63,547	+ 38,907	- 1,921	+ 17,094	+ 18,706
Government and municipal bonds ⁶	+ 15,591	+ 46,864	+ 83,535	+ 28,152	+ 49,567	+ 45,698	+ 22,645	- 4,304	+ 12,534	+ 12,526
Credit transactions	+ 20,461	- 1,041	+ 24,568	+ 7,800	+ 3,675	+ 9,751	+ 10,886	+ 3,025	+ 2,764	+ 8,956
of which										
Loans against borrowers' notes	- 994	+ 2,380	+ 9,569	+ 5,062	+ 807	+ 4,048	+ 6,098	+ 730	+ 1,627	+ 3,062
Other capital movements	- 349	- 115	- 351	- 101	- 104	- 39	- 151	- 82	- 28	- 25
Overall balance of long-term capital transactions	- 65,940	- 25,369	+ 46,630	+ 23,031	+ 28,538	+ 48,138	+ 41,839	- 4,365	+ 20,659	+ 22,849
II. Short-term capital transactions										
1. Banks ⁷										
Assets	- 24,331	+ 19,013	+ 15,475	- 14,872	- 20,782	- 29,170	+ 8,610	+ 24,841	- 25,633	+ 875
Liabilities	+ 24,914	+ 20,742	+ 48,704	- 5,521	+ 10,951	+ 1,019	+ 4,586	+ 6,321	- 3,793	+ 1,456
Balance	+ 582	+ 39,755	+ 64,179	- 20,392	- 9,831	- 28,151	+ 13,196	+ 31,162	- 29,426	+ 2,331
2. Enterprises and individuals										
Financial operations ⁷										
Assets	- 34,101	- 11,787	- 30,611	- 25,291	- 28,363	+ 2,179	- 12,246	+ 3,422	- 7,655	- 20,856
Liabilities	+ 16,215	+ 24,093	+ 6,682	+ 3,274	+ 2,070	- 96	- 5,611	+ 580	- 3,001	+ 2,115
Balance	- 17,886	+ 12,306	- 23,928	- 22,017	- 26,294	+ 2,083	- 17,856	+ 4,003	- 10,656	- 18,741
Trade credits ^{7, 8}										
Assets	- 8,048	- 9,272	+ 28,247	+ 4,615	- 978	- 134	+ 4,192	+ 3,884	- 3,961	...
Liabilities	+ 6,610	+ 4,419	- 1,063	+ 1,359	- 1,028	- 1,218	- 1,214	- 2,559	+ 2,614	...
Balance	- 1,438	- 4,853	+ 27,184	+ 5,974	- 2,006	- 1,352	+ 2,978	+ 1,325	- 1,347	...
Balance	- 19,324	+ 7,453	+ 3,256	- 16,043	- 28,300	+ 731	- 14,878	+ 5,328	- 12,003	- 18,739
3. Official										
Overall balance of short-term capital transactions	- 23,715	+ 43,370	+ 60,184	- 39,254	- 39,274	- 30,514	- 1,499	+ 38,959	- 42,598	- 18,638
III. Balance of all statistically recorded capital movements (net capital exports: -)										
	- 89,655	+ 18,001	+ 106,814	- 16,223	- 10,736	+ 17,624	+ 40,340	+ 34,593	- 21,938	+ 4,211

* 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 Mainly private real estate and Federal Government participating interests in international organisations. — 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. — 0 From the third quarter of 1990 including the external transactions of the former GDR.

X. Foreign trade and payments

6. External position of the Bundesbank *

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents				
	Total	Monetary reserves				Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary system (net) 2	Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities arising from liquidity Treasury discount paper	Net external position (col. 1 less col. 8)
		Total	Gold	Foreign currency balances 1								
		1	2	3	4								5	6	7	8	9	10	11
1987	122,630	120,192	13,688	68,280	9,273	28,953	2,437	20,234	20,234	-	102,396	
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	
1992 Nov.	140,764	138,147	13,688	61,665	7,979	54,815	2,617	27,625	27,625	-	113,139	
Dec.	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453	
1993 Jan.	132,970	130,328	13,688	80,357	8,103	28,180	2,642	26,567	26,567	-	106,403	
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	

Supplementary stock figures on "Reserve position in the International Monetary Fund and special drawing rights" and "Claims on the EMCF in connection with the European Monetary System"

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System			
	Total	Reserve position in the IMF		Special drawing rights			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 arrangements 7	Total	Allocated	Net acquisitions or net use 8				
		1	2	3	4	5					6	7	8	9	10
1987	9,273	5,779	388	3,106	2,716	389	28,953	39,975	- 18,027	7,005
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	- 1,330	33,619	34,826	- 8,040	6,834
1992 Nov.	7,979	5,114	-	2,864	2,626	239	54,815	28,231	- 8,339	34,924
Dec.	8,199	6,842	-	1,357	2,687	- 1,330	33,619	34,826	- 8,040	6,834
1993 Jan.	8,103	6,748	-	1,354	2,687	- 1,333	28,180	38,959	- 10,798	18
Feb.	8,059	6,650	-	1,409	2,687	- 1,278	28,603	39,003	- 10,798	398
Mar.	7,986	6,577	-	1,409	2,687	- 1,278	28,655	39,070	- 10,798	382
Apr.	8,006	6,597	-	1,409	2,687	- 1,278	26,082	36,782	- 10,842	142
May	7,972	6,498	-	1,473	2,687	- 1,213	25,991	36,833	- 10,842	-
June	7,851	6,378	-	1,473	2,687	- 1,213	26,048	36,889	- 10,842	-
July	8,036	6,563	-	1,473	2,687	- 1,213	26,333	38,763	- 12,430	-
Aug.	8,012	6,497	-	1,514	2,687	- 1,173	46,932	38,816	- 12,430	20,545
Sep.	7,990	6,476	-	1,514	2,687	- 1,173	46,982	38,866	- 12,430	20,545
Oct.	7,965	6,451	-	1,514	2,687	- 1,173	44,462	36,399	- 12,483	20,545

* 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 Cooperation Fund. — 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 *

End of year or month		Claims on non-residents							Liabilities to non-residents							
		Short-term				Long-term			Short-term 4			Long-term 5, 6				
		Total	foreign banks 1	foreign non-banks 1, 2	Notes and coins in foreign currencies	Total	foreign banks 1	foreign non-banks 1	Foreign securities and participating interests 3	Total	foreign banks 1, 4	foreign non-banks 1	Total	foreign banks 1, 5	foreign non-banks 1	
1989	509,158	291,611	270,350	20,682	579	217,547	77,549	97,507	42,491	266,667	140,653	112,008	28,645	126,014	88,189	37,825
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
1992 Oct.	630,894	276,809	245,984	30,105	720	354,085	132,380	137,087	84,618	406,758	226,167	182,672	43,495	180,591	115,402	65,189
Nov.	645,029	286,179	254,483	30,710	986	358,850	132,851	138,847	87,152	415,703	233,205	189,008	44,197	182,498	115,862	66,636
Dec.	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 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. P	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

* 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 *

End of year or month		Claims on non-residents							Liabilities to non-residents							
		from short-term financial operations				from long-term financial operations			from trade credits	from short-term financial operations			from long-term financial operations			from trade credits
		Total	foreign banks 3	foreign non-banks 1	Claims on	Total	foreign banks	foreign non-banks		Total	foreign banks 2	foreign non-banks 1	Liabilities to	Total	foreign banks	
1989	270,392	103,116	64,745	38,371	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774
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
1992 Oct.	330,458	149,793	108,461	41,332	26,371	2,356	24,015	154,294	283,332	105,972	55,292	50,680	77,542	20,623	56,919	99,818
Nov.	329,043	149,505	108,346	41,159	26,757	2,595	24,162	152,781	287,793	109,389	56,622	52,767	78,907	21,650	57,257	99,497
Dec.	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 Jan.	325,410	153,809	115,056	38,753	27,808	2,376	25,432	143,793	288,910	110,915	59,983	50,932	81,853	22,119	59,734	96,142
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	292,907	108,120	55,029	53,073	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	293,500	110,714	56,528	54,186	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	293,128	108,598	53,689	54,909	88,224	25,466	62,758	96,306
Oct. P	...	194,074	151,525	42,549	28,470	2,637	25,833	...	...	109,646	53,177	56,469	87,314	24,955	62,359	...

* 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

Period	Telegraphic transfer								
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan / Rome
	100 guilders	100 francs	1 Irish pound	100 markka	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
1985	88.664	4.957	3.113	47.441	27.766	1.717	3.785	1.728	1.5394
1986	88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.4557
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862
1988	88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.3495
1989	88.648	4.772	2.665	43.836	25.717	1.194	3.081	1.588	1.3707
1990	88.755	4.837	2.673	1	42.245	26.120	1.133	2.877	1.586
1991	88.742	4.857	2.671	41.087	25.932	1.149	2.926	1.597	1.3377
1992	88.814	4.857	2.656	34.963	25.869	1.157	2.753	1.529	1.2720
1992 May	88.834	4.860	2.672	36.816	25.894	1.201	2.936	1.600	1.3286
June	88.769	4.859	2.670	36.714	25.967	1.203	2.917	1.590	1.3227
July	88.685	4.855	2.666	36.550	25.980	1.182	2.861	1.571	1.3197
Aug.	88.702	4.854	2.654	36.406	25.920	1.159	2.815	1.557	1.3164
Sep.	88.779	4.851	2.638	32.728	25.819	1.136	2.685	1.487	1.2424
Oct.	88.840	4.855	2.628	31.497	25.914	1.122	2.453	1.405	1.1330
Nov.	88.895	4.861	2.638	31.419	25.964	1.122	2.424	1.395	1.1631
Dec.	88.946	4.861	2.640	30.787	25.828	1.115	2.454	1.399	1.1205
1993 Jan.	88.935	4.858	2.640	29.740	25.912	1.111	2.475	1.409	1.0830
Feb.	88.845	4.849	2.433	28.043	26.035	1.097	2.360	1.398	1.0611
Mar.	88.960	4.855	2.431	27.551	26.040	1.082	2.406	1.400	1.0335
Apr.	88.983	4.858	2.438	28.527	26.032	1.078	2.468	1.381	1.0404
May	89.144	4.864	2.438	29.269	26.027	1.061	2.488	1.329	1.0878
June	89.159	4.866	2.440	29.713	26.114	1.050	2.497	1.302	1.1002
July	88.924	4.842	2.420	29.672	25.818	1.026	2.566	1.276	1.0835
Aug.	88.884	4.710	2.360	29.077	24.524	0.979	2.530	1.222	1.0564
Sep.	89.040	4.658	2.329	28.040	24.413	0.976	2.473	1.241	1.0344
Oct.	88.973	4.596	2.349	28.480	24.715	0.967	2.462	1.240	1.0234
Nov.	89.106	4.693	2.387	29.304	25.120	0.977	2.517	1.239	1.0200
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050

Difference between buying or selling rate and middle rate, in Deutsche Mark

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 francs
1985	2.1577	2.9424	34.210	32.764	34.160	1.2338	14.230	120.016
1986	1.5619	2.1708	29.379	31.311	30.449	1.2915	14.223	120.918
1987	1.3565	1.7982	26.687	29.900	28.341	1.2436	14.217	120.588
1988	1.4307	1.7584	26.942	29.482	28.650	1.3707	14.222	120.060
1989	1.5889	1.8813	27.230	29.473	29.169	1.3658	14.209	115.042
1990	1.3845	1.6161	25.817	29.680	2	27.289	1.1183	14.212
1991	1.4501	1.6612	25.580	29.409	27.421	1.2346	14.211	115.740
1992	1.2917	1.5595	25.143	29.500	26.912	1.2313	14.211	111.198
1992 May	1.3515	1.6206	25.630	29.747	27.763	1.2401	14.210	108.757
June	1.3151	1.5740	25.581	29.711	27.700	1.2404	14.208	110.359
July	1.2506	1.4909	25.460	29.633	27.578	1.1860	14.208	111.744
Aug.	1.2189	1.4510	25.345	29.475	27.453	1.1488	14.209	111.673
Sep.	1.1851	1.4477	24.997	29.384	27.033	1.1798	14.212	113.451
Oct.	1.1892	1.4816	24.510	29.477	26.510	1.2230	14.215	112.697
Nov.	1.2527	1.5877	24.532	29.560	25.559	1.2816	14.213	111.131
Dec.	1.2403	1.5798	23.683	29.323	22.946	1.2742	14.213	111.331
1993 Jan.	1.2649	1.6158	23.500	29.485	22.261	1.2921	14.214	109.296
Feb.	1.3018	1.6416	23.513	29.522	21.788	1.3589	14.212	108.119
Mar.	1.3210	1.6474	23.514	29.430	21.280	1.4077	14.213	108.330
Apr.	1.2646	1.5960	23.574	29.577	21.454	1.4217	14.212	109.372
May	1.2648	1.6060	23.633	29.662	21.912	1.4543	14.215	110.903
June	1.2917	1.6522	23.649	29.705	22.216	1.5396	14.211	112.123
July	1.3369	1.7147	23.473	29.368	21.539	1.5929	14.208	113.180
Aug.	1.2974	1.6957	23.036	28.573	21.030	1.6336	14.212	113.263
Sep.	1.2283	1.6226	22.913	28.572	20.241	1.5393	14.211	114.312
Oct.	1.2355	1.6380	22.857	28.491	20.429	1.5317	14.215	113.721
Nov.	1.2906	1.7000	23.005	28.772	20.566	1.5758	14.220	113.550
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

Difference between buying or selling rate and middle rate, in Deutsche Mark

* 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 Quotation

suspended from January 30 to March 5, 1990. — 2 Quotation suspended from January 26 to February 16, 1990.

X. Foreign trade and payments

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

End 1972 = 100 1

Yearly or monthly average		External value of the Deutsche Mark 2															
		against the currencies participating in the exchange rate mechanism of the EMS								against the other currencies of EC countries				against the other currencies			
		against the US dollar	French franc	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Portuguese escudo	Pound sterling 3	Italian lira 3	Greek drachma	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Finnish markka
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	
1990 Aug.	205.2	211.4	111.9	147.8	308.7	176.5	281.8	1,044.7	253.4	408.4	1,058.8	98.2	70.0	97.3	246.3	185.3	
1990 Sep.	205.3	211.0	111.9	147.9	313.6	176.3	281.7	1,047.4	256.2	413.7	1,064.3	92.5	69.9	97.3	245.9	185.7	
1990 Oct.	211.5	211.0	112.0	148.0	313.6	176.2	282.0	1,042.8	254.8	415.2	1,078.8	88.9	70.6	97.3	247.8	186.5	
1990 Nov.	216.7	212.0	112.0	148.3	316.1	177.0	282.4	1,041.0	258.9	416.6	1,100.5	90.8	71.0	97.3	250.6	188.2	
1990 Dec.	216.0	214.0	112.0	148.8	319.2	178.0	284.0	1,048.4	262.5	417.9	1,118.2	93.6	71.7	97.3	252.0	189.8	
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	176.9	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	

* 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																
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	Yearly or monthly average
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	92.4	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
236.1	187.8	181.7	232.9	185.8	91.4	76.4	79.1	37.3	64.4	144.1	108.7	193.4	232.9	145.7	66.3	1990 Aug.
238.9	187.6	181.9	234.1	185.1	90.9	75.2	79.2	36.7	63.4	143.8	108.5	205.9	232.5	145.4	66.2	Sep.
246.7	188.2	181.9	234.1	185.4	91.0	72.6	79.3	36.6	63.9	143.9	108.6	217.6	230.2	145.5	65.8	Oct.
253.5	189.4	182.5	235.4	187.3	91.6	72.0	79.6	36.8	63.5	145.0	109.2	216.4	230.7	146.3	65.6	Nov.
251.9	190.2	183.5	237.0	188.7	92.5	73.0	79.3	36.9	63.0	145.7	109.4	209.9	229.5	147.0	65.7	Dec.
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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	Apr.
256.0	205.2	185.5	255.8	192.8	96.2	74.7	82.0	30.2	54.2	149.0	111.9	272.8	220.0	149.9	55.5	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	June
242.2	206.6	187.3	256.2	189.1	P 94.4	76.4	79.9	29.5	54.8	146.6	110.0	288.7	221.0	148.1	53.5	July
249.6	210.5	191.9	262.1	191.7	P 95.5	76.0	78.6	29.1	54.6	148.2	108.1	300.1	223.3	149.3	52.9	Aug.
263.6	211.6	192.2	264.6	195.5	P 97.2	75.4	79.9	28.9	54.4	150.8	108.3	290.6	229.1	151.0	51.8	Sep.
262.1	212.2	192.9	266.0	195.9	P 97.4	76.2	79.9	28.6	54.2	150.9	106.9	288.1	228.2	151.2	52.3	Oct.
250.9	210.8	191.0	263.5	193.0	...	77.3	79.7	28.1	54.6	149.3	108.1	289.7	225.3	150.2	51.9	Nov.

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

January 1993

- The impact of external transactions on bank liquidity, the money stock and bank lending
- The Fourth Act Amending the Banking Act – a further step towards a European banking market
- The trend in Germany's external assets and investment income

February 1993

- The economic scene in Germany in winter 1992-3

March 1993

- Trends in tax revenue since 1990
- Germany's balance of payments in 1992
- Principles Concerning the Capital and Liquidity of Credit Institutions

April 1993

- Longer-term trends in consumer credit and households' debt
- Trends in international capital links between enterprises from the end of 1989 to the end of 1991

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

Overview of the Special Series

published so far/Special publications

- No. 1 Instruments of monetary policy in the Federal Republic of Germany; July 1971 (in German: 3rd edition, March 1980) (superseded by Special Series No. 7); out of print
- No. 2 Banking Act of the Federal Republic of Germany; 4th edition, July 1993 (in German: 11th edition, March 1993)
- No. 2a The new Principles I and Ia Concerning the Capital of Banks; September 1991 (in German: 2nd edition, March 1991) (superseded by Special Series No. 2, 4th edition)
- No. 3 Internationale Organisationen und Gremien im Bereich von Wahrung und Wirtschaft (International organisations and bodies operating in the monetary and economic field)*; 4th edition, June 1992
- No. 3a Internationaler Wahrungsfonds (IWF) und Weltbankgruppe (International Monetary Fund (IMF) and World Bank Group)*; 1st edition, March 1988 (taken from Special Series No. 3, 3rd edition); out of print
- No. 4 Tables and methodological notes on the capital finance account of the Deutsche Bundesbank 1960 to 1987; 5th edition, June 1988 (in German: 6th edition, June 1990)
- No. 5 Annual accounts of enterprises in the Federal Republic of Germany 1965 to