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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  
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For information on the articles published be-  
tween 1980 and 1992 see the index of ar-  
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## Commentaries

### Monetary developments

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In August monetary growth, which had previously been very buoyant, slowed down somewhat. In that month the money stock M3 (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at three months' notice held by domestic non-banks at German credit institutions; calculated as a monthly average) exceeded its level in the fourth quarter of 1992 by a seasonally adjusted annual rate of 7.2%, compared with 7.4% in July. It thus continued to run slightly above the top edge of this year's target corridor of 4½% to 6½%.

*Money stock  
M3*

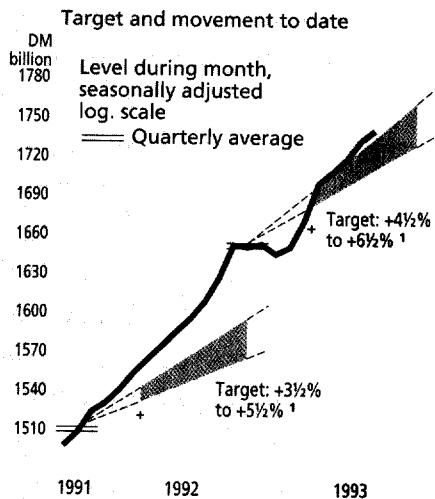
Among the seasonally adjusted components of the money stock, the most rapid expansion in August was that in currency in circulation. Sight deposits and savings deposits at three months' notice likewise went up. Shorter-term time deposits, which had risen fastest in the previous course of the year, declined, by contrast. According to preliminary data, domestic non-banks' financial investments in the Euro-market underwent little change in August. Even so, the trend growth of the money stock M3, extended to include these deposits and short-term bank bonds, continues to outpace that of traditional M3.

*Money stock  
M3 extended*

Bank lending to enterprises and individuals, which had accelerated in July, moderated in August. This was mainly due to the trend in short-term lending to trade and industry. After rising steeply in the preceding month, such lending remained unchanged in August, seasonally adjusted; this probably owed

*Lending to en-  
terprises and  
individuals*

### Growth of the money stock M3 \*



\* Average of five bank-week return days; end-of-month levels included with a weight of 50%. — + The target corridor has not been shaded until March because M3 is normally subject to major random fluctuations around the turn of the year. —<sup>1</sup> Between the 4th quarter of the preceding year and the 4th quarter of the current year.

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something to the heavy inflows of funds from abroad. Longer-term direct lending, by contrast, expanded at an unabated pace. Altogether, lending to enterprises and individuals rose by DM 10.8 billion in August, compared with DM 17.8 billion a year earlier; over the last six months, it has mounted by a seasonally adjusted annual rate of not quite 8%.

In August, public sector cash transactions likewise fostered monetary growth less than in July. Public sector debt to the banking system grew vigorously, it is true, at DM 3.3 billion (with credit institutions' purchases of government paper, at DM 6.1 billion, being the main factor), but the central and regional public authorities ran down their balances, which are not counted towards the money

stock, to a lesser extent (by DM 1.0 billion) than is typical of that month.

Although domestic non-banks' external payments generated large inflows of funds during August, these were much smaller than was to be expected in the light of the considerable influx of foreign exchange to the Bundesbank on account of the intervention within the European Monetary System at the end of July. The net external assets of the credit institutions and the Bundesbank, an increase in which mirrors inflows of funds to the non-bank sector from abroad, went up by DM 10.3 billion. The net external assets of the Bundesbank rose by DM 44.1 billion and those of credit institutions fell by DM 33.9 billion. This sharp decline suggests that most of the inflows of funds during the latest EMS crisis were registered by banks. Moreover, to the extent that there were inflows to non-banks, they probably contributed not only to monetary expansion, but also – as mentioned – to curbing short-term borrowing.

Monetary capital formation, which had accelerated markedly in July, slowed down slightly again in August after elimination of seasonal influences. A total of DM 9.1 billion in longer-term funds accrued from domestic sources, compared with DM 8.4 billion in the same month of the previous year. The focus was on long-term time deposits (DM 4.3 billion), savings deposits at over three months' notice (DM 3.9 billion) and bank bonds (DM 3.3 billion). The outstanding amount of bank savings bonds in the hands of domestic non-banks, by contrast, dropped further (by DM 1.0 billion).

*Net external  
assets of the  
banking system*

*Monetary capital  
formation*

## The money stock and its counterparts

DM billion				
Item	August 1992	August 1993 p	Sep. 1991 to August 1992	Sep. 1992 to August 1993 p
	Change during period			
I. Bank lending to domestic non-banks, total 1	+ 17.3	+ 14.2	+ 306.3	+ 281.0
1. Lending by the Bundesbank	+ 0.1	- 1.4	+ 3.9	- 3.5
2. Lending by credit institutions	+ 17.2	+ 15.6	+ 302.5	+ 284.5
to enterprises and individuals of which	+ 17.8	+ 10.8	+ 272.6	+ 208.5
Lending to Federal enterprises 2	+ 4.0	+ 1.0	.	+ 30.2
Short-term lending to public authorities	- 1.4	- 6.2	+ 45.3	- 11.2
to public authorities	- 0.6	+ 4.8	+ 29.9	+ 76.0
II. Net external assets of credit institutions and the Bundesbank	- 4.0	+ 10.3	- 1.8	- 39.7
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 8.4	+ 9.1	+ 139.1	+ 72.6
Time deposits for four years and over	+ 3.2	+ 4.3	+ 36.1	+ 26.0
Savings deposits at over three months' notice	+ 0.8	+ 3.9	+ 5.6	+ 18.1
Bank savings bonds	- 0.0	- 1.0	+ 7.3	- 11.1
Bank bonds outstanding 3	+ 4.1	+ 3.3	+ 71.0	+ 17.2
IV. Central bank deposits of domestic public authorities	- 3.8	- 1.0	+ 5.8	+ 1.2
V. Other factors	- 7.3	+ 7.7	+ 22.6	+ 43.0
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 16.1	+ 8.6	+ 136.9	+ 124.6
Currency in circulation	- 0.1	- 1.6	+ 13.7	+ 20.2
Sight deposits	+ 7.2	+ 5.9	+ 27.9	+ 34.4
Time deposits for less than four years	+ 10.0	+ 3.2	+ 81.9	+ 36.4
Savings deposits at three months' notice	- 1.0	+ 1.1	+ 13.6	+ 33.6
Memorandum item				
Seasonally adjusted money stock M3 as a monthly average 4				
Annual change from 4th qtr of 1992 in % 5		+ 7.2		
Annual change over the past six months in %		+ 11.2		

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

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## Securities markets

### Bond market

Sales in the German bond market remained buoyant in August. Domestic borrowers issued bonds to the market value of DM 56.8 billion, against DM 54.1 billion in July and DM 39.0 billion a year before. Net of redemptions, and after taking due account of changes in issuers' holdings of their own bonds, net sales came to DM 22.6 billion, compared with DM 30.9 billion in the previous month and DM 20.3 billion in August 1992. On balance, it was almost entirely longer-term paper (with maturities of over four years) that was sold. In the period under review foreign issuers placed bonds worth DM 5.5 billion (net) in the German market. Foreign currency bonds and foreign investment fund units were sold on about the same scale (namely DM 3.7 billion and DM 3.5 billion, respectively), while domestic portfolios of foreign Deutsche Mark bonds decreased by DM 1.7 billion. In the aggregate, DM 28.1 billion was raised by sales of domestic and foreign paper, compared with DM 32.1 billion in July and DM 23.0 billion a year before.

*Sales of bonds*

In August about one-half of the amount raised (DM 13.4 billion) accrued to credit institutions again. Issues of communal bonds reached a record level (DM 15.5 billion, net). Mortgage bonds and other bank bonds to the net value of DM 1.3 billion and DM 0.6 billion, respectively, were sold. The amount of bonds issued by specialised credit institutions outstanding in the market fell by DM 4.1

*Bank bonds*

## Sales and purchases of bonds \*

DM billion

Period	Sales						Memo item Balance of transactions with non- residents <sup>3</sup>
	Total	Domestic bonds <sup>1</sup>			Foreign bonds <sup>2</sup>		
		Total	of which		Total	of which investment fund units	
			Bank bonds	Public bonds			
1993 June	33.3	32.3	12.9	19.3	0.9	3.4	+ 25.3
July	32.1	30.9	16.8	14.1	1.2	4.7	+ 22.5
Aug.	28.1	22.6	13.4	9.1	5.5	3.5	- 7.5
Compare 1992 Aug.	23.0	20.3	10.2	10.1	2.7	6.2	+ 9.3
	Purchases						
	Total	Residents					Non- residents <sup>2</sup>
		Total	Banks (incl. the Bundes- bank) <sup>4</sup>	Non-banks <sup>5</sup>			
				Total	Domestic bonds	Foreign bonds	
1993 June	33.3	7.0	11.2	- 4.2	- 5.5	1.3	26.2
July	32.1	8.4	3.2	5.2	3.3	1.9	23.7
Aug.	28.1	30.1	11.9	18.2	13.9	4.3	- 2.0
Compare 1992 Aug.	23.0	11.0	9.1	1.9	- 0.3	2.2	12.0

\* 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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billion, mainly because of substantial redemptions on the part of an east German institution in "silent liquidation" which had previously issued large quantities of bonds in connection with the restructuring of the banking sector there. In August the public sector drew on the bond market to the extent of DM 9.1 billion (net). About two-thirds of this amount (DM 6.1 billion) was accounted for by the Federal Government, which launched a ten-year bond issue with a coupon of 6.5% and a volume of DM 10 billion, and offered by tender four-year Federal Treasury notes with a coupon of 5.75% and a volume of DM 5 billion. Moreover, it received DM 1.0 billion (net) from sales of Federal savings bonds, while the outstanding amount of five-year special Federal bonds declined by DM 3.1 billion. The Länder Governments increased

their bond market debt by DM 1.7 billion. The other public sector issuers raised a total of DM 1.0 billion (net) in the bond market. Floating-rate notes of the Currency Conversion Equalisation Fund were newly allocated to a small extent only.

In the market for foreign Deutsche Mark bonds, gross sales, at a nominal value of DM 3.8 billion, continued to run at a comparatively low level in August. After deduction of redemptions, net sales came to DM 0.4 billion, compared with DM 0.6 billion in the previous month and DM 1.5 billion in August 1992.

In August domestic investment funds (those open to the general public) received DM 1.8 billion (net). Altogether, open-end real estate

Foreign Deut-  
sche Mark  
bonds

Investment  
funds

Public bonds



funds sold units worth DM 0.9 billion and share-based funds units worth DM 0.7 billion. The amount raised by bond-based funds and by mixed funds, which were previously (in statistical terms) included in share-based funds, totalled DM 0.1 billion each. Specialised funds received DM 4.5 billion (net).

*Purchases of  
bonds*

A marked change in investors' behaviour was apparent in the German bond market in August. For the first time for quite a long while, domestic non-banks purchased German bonds on a major scale (DM 13.9 billion). Public bonds were to the fore (DM 9.7 billion). In addition to these direct purchases, non-banks continued to buy indirectly in the German bond market, mainly by acquiring the units of foreign investment funds, which for their part invested the funds they were receiving in German bonds. In August domestic non-banks invested DM 3.6 billion in foreign investment fund units. Moreover, they purchased foreign currency bonds worth DM 2.0 billion (net); they ran down their holdings of foreign Deutsche Mark bonds by DM 1.3 billion. Foreign investors, who had effected massive purchases in the German bond market since the summer of last year, sold domestic paper worth DM 2.0 billion (net). This consisted entirely of public bonds (– DM 4.3 billion), while bank bonds continued to be in demand (DM 2.3 billion) mainly no doubt in connection with the investment operations of the above-mentioned foreign investment funds. Credit institutions increased their bond portfolios by a total of DM 11.9 billion.

## Share market

In August domestic enterprises placed new shares in the German share market to the market value of DM 1.3 billion, against DM 1.0 billion in July and DM 1.4 billion a year earlier. At the same time DM 0.7 billion of foreign equities (excluding investment fund units, including direct investment) was sold in the German market. In August foreign investors, who on balance purchased German equities totalling DM 3.0 billion (net), continued to predominate on the buyers' side of the share market. Credit institutions increased their share portfolios by DM 2.2 billion. Domestic non-banks, by contrast, reduced their holdings of domestic and foreign equities by a total of DM 3.1 billion.

*Amount raised*

*Purchases of  
shares*

## Public finance

### Federal cash trends

In September, a month with a "major tax payment date", the Federal Government's cash position was almost in equilibrium. Thus, for the first time in a month of the current year, the cash position did not deteriorate perceptibly compared with last year. The main reason for this was that cash expenditure increased by little more than ½%, and thus much less than so far this year. Cash receipts reached only approximately the same level as they had come to a year before – a trend which was primarily due to the fact that cyclical factors had a restraining impact on tax revenue.

*September*

### Federal finance on a cash basis \*

DM billion

Item	January to September		September	
	1992	1993 p	1992	1993 p
Cash receipts	323.41	328.90	41.33	41.32
Cash expenditure	335.91	367.62	41.18	41.44
Cash surplus (+) or deficit (-)	- 12.50	- 38.72	+ 0.15	- 0.12
Financing				
1. Change in cash resources <sup>1</sup>	+ 3.03	+ 16.83	+ 4.97	+ 5.65
2. Change in Bundesbank advances	-	- 4.35	-	-
3. Change in credit market debt, total	+ 15.03	+ 59.24	+ 4.77	+ 5.68
(a) Treasury dis- count paper	-	- 0.09	-	-
(b) Treasury fin- ancing paper	+ 4.03	- 0.45	+ 0.50	- 0.15
(c) Federal Treasury notes	+ 4.71	+ 6.30	- 0.28	- 2.78
(d) Special Fed- eral bonds	+ 18.59	+ 31.58	+ 6.74	+ 2.28
(e) Federal sav- ings bonds	+ 0.61	+ 6.40	- 0.08	+ 1.16
(f) Bonds	+ 2.13	+ 25.84	+ 0.34	+ 5.92
(g) Bank advances	- 13.03	- 9.41	- 1.71	- 0.74
(h) Loans from social secur- ity funds	- 0.15	- 0.66	- 0.23	-
(i) Loans from other non-banks	- 1.72	- 0.15	- 0.51	-
(j) Other debt	- 0.13	- 0.11	- 0.02	-
4. Seigniorage	0.50	0.67	0.04	0.09
5. Total (1 less 2 less 3 less 4)	- 12.50	- 38.72	+ 0.15	- 0.12
Memorandum items				
Increase or decrease from previous year in %				
Cash receipts	+ 10.0	+ 1.7	+ 1.9	- 0.0
Cash expenditure	+ 0.6	+ 9.4	+ 5.6	+ 0.6

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

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In the period between January and September taken together, the cash deficit of the Federal Government totalled just under DM 39 billion, whereas during the same period of last year it had reached only DM 12 ½ billion. This pronounced deterioration of the cash position reflects the continuing growth of unification-induced requirements on the one hand, and the cyclical burdens on the other. Whereas cash expenditure grew particularly strongly, namely by 9 ½ % (owing, in particular, to the sharply increasing transfers to the Federal Labour Office), cash receipts exceeded the amount reached last year by no more than a good 1 ½ %. In the first nine months, net borrowing by the Federal Government came to DM 59 billion, which was over DM 20 billion more than the cash deficit which had to be financed. Hence the Federal Government was able to redeem the book credit taken up at the Bundesbank at the end of 1992, and, in addition, to build up cash reserves amounting to just under DM 17 billion by the end of September. As a result, the Federal Government had sufficient room for manoeuvre to respond flexibly to market fluctuations when meeting its residual borrowing requirements and, in doing so, to take due account of the heavy credit requirements of other public authorities.

January to  
September

### Public debt

In August net borrowing by the central, regional and local authorities amounted to DM 10 billion, whereas the rest of the public sector redeemed DM ½ billion on balance. The biggest borrower was the Federal Government, the indebtedness of which grew by

August

just over DM 5 billion. The Federal Government took up just over DM 13 billion (gross). Of this amount, DM 6½ billion was attributable to a bond issue and DM 3½ billion to the regular tender of Treasury notes; the remainder accrued to it from sales of paper on tap, which were not very buoyant in August. Apart from the Federal Government, the Länder Governments also drew heavily on the credit markets. They raised just under DM 4 billion net; in this context, sales of Treasury notes and Länder Treasury notes, at DM 2½ billion net, played a relatively large part. New borrowing by the local authorities amounted to an estimated DM 1 billion, whereas the debt level of the subsidiary budgets hardly changed at all.

Of the other public borrowers, the Treuhand privatisation agency procured DM 1.3 billion in the markets, whereas, on the other hand, it redeemed old debt taken over from the enterprises affiliated to it to the extent of DM 2.1 billion. Thus, for the first time this year, the Treuhand agency did not draw on the markets on balance, but repaid debt instead. In August the German Railways took up DM 0.3 billion, whereas the debt level of the Federal Post Office remained unchanged.

September

In September the Federal Government raised outside funds amounting to just under DM 11 billion (gross). Of these, DM 4 billion were attributable to an increase in a bond issue launched in August. The other amounts flowed to it from sales of its tap issues, with the sales of its five-year special Federal bonds being the most buoyant. After deduction of redemptions, net borrowing amounted to

## Net borrowing in the market

Borrower	1992		1993
	Total pe	of which January to August pe	January to August pe
Federal Government	+ 20.3	+ 10.3	+ 53.6
Länder Governments	+ 37.1	+ 11.1	+ 16.8
Local authorities 1. pe	+ 13.6	+ 6.1	+ 10.9
ERP Special Fund	+ 7.9	+ 6.2	+ 3.9
"German Unity" Fund	+ 23.9	+ 18.9	+ 9.9
Debt-Processing Fund	- 0.3	- 0.2	- 0.1
Central, regional and local authorities, total	+ 102.5	+ 52.4	+ 95.0
Memorandum items			
Treuhand agency 2	+ 28.9	+ 13.1	+ 20.7
Federal Railways	+ 13.4	+ 6.0	+ 6.3
Federal Post Office	+ 15.4	+ 10.3	+ 2.8

1 Including special-purpose associations. — 2 Including borrowing to redeem old debt.

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just over DM 5½ billion and was thus slightly higher than in the previous month. New borrowing by the "German Unity" Fund came to just under DM 1 billion, whereas the ERP Special Fund and the Debt-Processing Fund, on balance, hardly raised any new loans at all. With regard to the other public borrowers, no more recent data are available yet.

## Economic conditions

### Manufacturing sector

The seasonally adjusted orders received by the west German manufacturing sector in August were distinctly lower than in the previous month. If July and August are combined, however, which is advisable because

Western  
Germany  
New orders

of the summer holiday period, there was a rise against the average of the second quarter, but the comparable 1992 figure was undershot by 6 % at both current and constant prices. The slight increase against the spring was due to a higher inflow of orders from the home market, particularly in July. Especially demand for consumer goods rose significantly. On an average of July and August foreign orders, by contrast, did not exceed the level of the preceding three-month period, which was solely due to a marked decline in orders for capital goods.

that demand had reached its low at the time. The recent trend in orders was characterised by a renewed downturn in foreign orders, which are generally difficult to assess owing to sharp fluctuations from month to month. At the beginning of the summer domestic orders, on the other hand, remained at the fairly high level reached in the spring.

Manufacturing output in the new Länder, after a makeshift adjustment using the west German seasonal factors, exceeded the average level of the previous three months and increased by 15½ % compared with a year earlier. The rise in output was recently particularly marked in the basic goods sector, but capital goods producers have likewise raised their production.

*Output*

According to provisional data which will be revised downwards in the opinion of the Federal Statistical Office, west German manufacturing output in August exceeded the level of the month before, seasonally adjusted. Taking the summer months of July and August together, it was somewhat up on the average of the second quarter; compared with the preceding year, however, this was still a distinct decline of 7 %. Apart from the basic goods sector, it was particularly electrical engineering which contributed to the stabilisation of output in the summer months; the output of road vehicles now seems to have reached rock bottom.

### Construction

The orders received by the west German construction industry in July were significantly higher than in the preceding months but remained below the level of the first quarter. They exceeded the level of the corresponding period last year by 5 % in value and by 2 % at constant prices. Demand for housing construction continued to be very buoyant. Industry and the public sector, by contrast, hardly imparted any stimuli.

*Western  
Germany  
New orders*

In July – the last month for which data are currently available – the number of orders received by the east German manufacturing sector was slightly smaller than on an average in the spring, after a makeshift adjustment by means of the west German seasonal factors. Although the figure for the corresponding period last year was exceeded by more than one-quarter, this is primarily due to the fact

In August the seasonally adjusted output of the west German construction industry noticeably exceeded the July figure, but in the summer months taken as a whole it did not quite regain the level of the spring quarter. While output was somewhat higher than a year earlier, the utilisation of production ca-

*Output*

## Economic conditions in western Germany

Seasonally adjusted <sup>1</sup>

Item	1992		1993				
	4th qtr	1st qtr	2nd qtr	May	June	July	August <sup>p</sup>
New orders; value	1985 = 100						
Manufacturing <sup>2, 3</sup>	119.4	117.8	118.4	120.3	118.2	121.3	118.7
Domestic orders	130.3	125.2	124.9	127.3	124.5	129.3	125.9
Foreign orders	101.7	105.7	107.8	108.9	107.9	108.1	107.0
Construction	187.4	184.9	172.8	172.8	172.7	179.7	...
Housing construction	204.8	214.6	214.9	216.1	238.3	...	...
Industrial clients	220.1	199.4	195.5	192.1	196.4	196.7	...
Public clients	149.3	160.9	133.1	135.6	132.1	133.8	...
Output <sup>4</sup>	1985 = 100						
Manufacturing	114.0	110.4	110.7	111.2	110.7	109.9	112.3
Basic and producer goods sector	108.5	107.5	109.3	107.7	111.1	110.3	110.6
Capital goods sector	114.6	108.2	107.8	109.4	106.9	105.8	110.6
Consumer goods sector	116.0	113.6	113.1	114.1	112.7	112.3	114.1
Food, drink and tobacco industry	123.5	125.4	126.3	126.2	126.4	126.4	122.8
Construction	137.8	134.6	135.0	134.7	134.9	131.3	135.2
	1993						
	1st qtr	2nd qtr	3rd qtr	June	July	August	September
Labour market <sup>3</sup>	Number in thousands						
Employed <sup>5, p</sup>	29,212	29,043	...	29,000	28,947	28,896	...
Vacancies	264	255	241	251	247	238	225
Short-time workers <sup>6</sup>	987	960	504	897	525	398	590
Unemployed	2,085	2,218	2,325	2,266	2,312	2,339	2,381
Unemployment rate <sup>7</sup>	6.8	7.2	7.5	7.3	7.5	7.6	7.7
Prices	1985 = 100						
World raw material prices <sup>8</sup>	42.5	41.9	40.7	41.9	41.7	41.4	39.0
Import prices	79.1	78.1	...	78.1	78.9	78.7	...
Producer prices of industrial products <sup>9</sup>	104.9	104.8	...	104.8	104.8	104.7	...
Cost-of-living index <sup>10</sup>	118.4	119.5	120.3	119.8	120.2	120.3	120.5
Construction prices <sup>11</sup>	134.5	135.2	135.8	...	...	...	...

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

total labour force (excluding the armed forces). — <sup>8</sup> HWWA index in Deutsche Mark. — <sup>9</sup> Domestic sales. — <sup>10</sup> All households. — <sup>11</sup> Calculated by the Bundesbank, mid-quarter level.

capacities decreased distinctly, according to the surveys of the ifo institute.

Demand in the east German construction industry soared in July, after a makeshift adjustment by means of the west German seasonal factors; against the preceding year the increase was two-fifths in nominal terms and 36% in price-adjusted terms. The rise in orders was exceptionally sharp in the housing construction sector, but considerably more orders than before were also placed by public and industrial clients.

In July east German construction output increased in line with demand. It was thus more than one-tenth higher than a year before. Although, according to the surveys by the ifo institute, the utilisation of production capacities increased perceptibly compared with the previous year, orders on hand rose right up to the end of the period under review.

#### Labour market

The labour market situation has deteriorated further in western Germany. According to initial estimates by the Federal Statistical Office, the number of employed decreased to 28.9 million in August; that was 50,000 fewer than a month before and 605,000, or 2.1%, fewer than a year earlier. At the same time, the number of vacancies registered with the labour exchanges dropped again. After adjustment for the usual seasonal fluctuations, the number of unemployed had increased to 2.38 million by the end of September, which was 505,000 more than in the same period of 1992. The seasonally adjusted

unemployment rate came to 7.7%. Short-time working likewise went up markedly again after the end of the summer holiday period. In mid-September the labour exchanges registered 590,000 employees on short time, 385,000 more than a year before.

Unemployment declined slightly in eastern Germany in September. At 1.16 million (not seasonally adjusted), 15,000 fewer persons were registered as unemployed at the end of the month than in August. The comparable level of the preceding year was exceeded by 50,000, however. If the upturn in the labour market in western Germany after the summer holidays is taken as a yardstick, the decrease in unemployment seems to have been smaller than usual at that time of the year. Nevertheless it is remarkable in that the number of persons participating in labour market policy measures fell again in September. At 530,000, 25,000 fewer persons attended further training courses and participated in job creation schemes than a month before. In mid-September 145,000 employees were on short time, which was as many as in August.

#### Prices

The dollar quotations in the world raw material markets have hardly changed in the past few weeks. The crude oil price fell perceptibly up to the middle of September, but under the impact of the OPEC deliberations it has since risen markedly again, and at the beginning of October it exceeded the August level. Since the US currency depreciated against the Deutsche Mark in September, raw materials, crude oil and mineral oil products cheapened

*Eastern  
Germany*

*International  
markets*

## Economic conditions in eastern Germany

### Unadjusted figures

Item	1992		1993				
	4th qtr	1st qtr	2nd qtr	April	May	June	July
<b>New orders; value 1</b>	Change from previous year in %						
Manufacturing 2	- 4.4	- 1.0	+ 13.7	+ 4.7	+ 19.7	+ 17.9	+ 26.8
Domestic orders	+ 13.8	+ 5.3	+ 14.3	+ 6.9	+ 15.2	+ 21.3	+ 21.1
Foreign orders	- 39.7	- 21.1	+ 11.1	- 3.8	+ 37.4	+ 5.2	+ 64.7
Construction	+ 43.1	+ 25.6	+ 29.2	+ 24.5	+ 29.8	+ 32.6	+ 41.0
Housing construction	+ 59.7	+ 51.3	+ 74.5	+ 48.1	+ 66.7	+ 103.2	+ 109.9
Industrial clients	+ 53.7	+ 29.8	+ 20.8	+ 20.9	+ 21.0	+ 20.5	+ 35.6
Public clients	+ 26.0	+ 6.7	+ 22.2	+ 19.1	+ 27.8	+ 20.1	+ 19.5
<b>Output 1, 3</b>	Change from previous year in %						
Manufacturing	+ 0.1	- 1.1	+ 9.5	+ 6.9	+ 6.5	+ 14.8	+ 15.3
Basic and producer goods sector	- 5.1	- 7.2	+ 8.3	+ 3.6	+ 6.7	+ 14.5	+ 25.3
Capital goods sector	- 0.3	+ 0.2	+ 10.0	+ 8.3	+ 3.6	+ 17.3	+ 11.3
Consumer goods sector	+ 3.1	+ 4.7	+ 13.7	+ 11.8	+ 10.8	+ 18.7	+ 23.1
Food, drink and tobacco industry	+ 6.1	- 0.7	+ 7.1	+ 5.3	+ 8.9	+ 7.3	+ 6.8
Construction	+ 28.1	+ 10.3	+ 11.6	+ 11.4	+ 10.6	+ 12.8	+ 11.4
<b>1993</b>							
	1st qtr	2nd qtr	3rd qtr	June	July	August	September
<b>Labour market</b>	Number in thousands						
Vacancies	34	34	38	38	37	40	38
Short-time workers	232	216	147	201	155	143	143
Unemployed	1,165	1,112	1,157	1,100	1,167	1,175	1,159
Unemployment rate 4	15.2	14.6	15.2	14.4	15.3	15.4	15.2
Persons undergoing vocational further training	432	427	363	411	379	344	325
Persons participating in job creation schemes	323	276	220	252	223	210	203
Recipients of transitional benefits for early retirement	651	647	639	644	641	641	634
<b>Prices</b>	Change from previous year in %						
Producer prices of industrial products 5	+ 0.8	+ 0.9	...	+ 0.9	+ 0.8	+ 0.6	...
Cost-of-living index 6	+ 8.9	+ 8.7	...	+ 8.8	+ 8.9	+ 8.9	+ 8.9
Construction prices 5							
Housing construction	+ 8.4	+ 7.4	+ 6.5	.	.	.	.
Road construction	+ 2.4	+ 0.8	+ 1.6	.	.	.	.

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

(excluding the armed forces). — 5 1989 = 100, mid-quarter level. — 6 All employee households, 2nd half of 1990/1st half of 1991 = 100.

for German importers in that period. As early as August declining prices of raw materials contributed to the fact that import prices (for which no more recent data are available) dropped slightly against the preceding month, seasonally adjusted; they were ½ % down on the year. It is also due to the impact of import prices that west German producer prices of industrial products remained largely unchanged in August, which means that they cheapened by ½ % against August 1992. The upward movement of consumer prices in the old Länder remained rather limited in September, too. After seasonal adjustment, the cost-of-living index rose at an annual rate of 2 ½ % in both the past three months and the past six months. Compared with the preceding year, the inflation rate fell further and amounted to 4.0 % at the end of the period under review, after 4.3 % in July. The slowdown in the upward movement of prices is to be ascribed, above all, to more moderate price movements for some private services as well as to more favourable energy prices.

In September consumer prices (not seasonally adjusted) increased slightly in eastern Germany. In the summer months as a whole the trend in prices was thus again slightly more favourable than in the old Länder in the same period. This not least owed something to the fact that housing rents are largely administered and are adjusted in major steps only from time to time; the last adjustment was made at the beginning of 1993. For that reason, the upward movement of prices against the previous year was again perceptibly higher, at 8.9 % in September, than in western Germany.

## Balance of payments

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The changes which have been made in the foreign trade statistics are still delaying the recording of Germany's merchandise trade with non-residents. So far, the Federal Statistical Office has published the results up to and including July. The August figures are already available for the other items of the German balance of payments, however, and these are dealt with below.

The services account ran a deficit of DM 5.2 billion in August, compared with one of DM 7.3 billion in July. However, the fall in the deficit was due to the time of year; seasonally adjusted, it actually rose by DM 1 billion to DM 4 ½ billion. The deficit on transfer payments rose from DM 4.2 billion in July to DM 4.5 billion in August. During the month under review Germany's net contributions to the European Communities amounted to DM 1.8 billion.

August saw a significant turnaround in Germany's long-term capital transactions with non-residents. Net capital inflows of DM 25.5 billion in July were followed by outflows of DM 4.0 billion (net) in the month under review. The main reason for this was that imports in July of DM 28.8 billion net in long-term capital through securities transactions (including transactions in official domestic borrowers' notes) were replaced in August by net exports of DM 4.8 billion. Foreign investors reduced their holdings of domestic bonds by DM 2.0 billion; in July, by contrast, they had invested DM 23.7 billion in these. On the other hand, non-residents continued

*Import prices*

*Western  
Germany  
Industrial  
producer prices*

*Consumer  
prices*

*Services*

*Transfer  
payments*

*Long-term  
capital trans-  
actions*

*Eastern  
Germany  
Consumer  
prices*



to purchase a fairly sizeable amount (DM 2.8 billion net) of German shares and investment fund units. At the same time residents acquired foreign securities worth DM 5.7 billion net in August; these were predominantly foreign currency bonds (DM 3.7 billion net). There were also net outflows of capital (DM 0.8 billion) through direct investment, but long-term lending by the banks resulted in inflows of DM 1.7 billion.

*Short-term  
capital trans-  
actions*

Statistically recorded short-term capital flows in August produced imports of funds amounting to DM 41.4 billion, compared with inflows of DM 2.1 billion in July. It was mainly domestic credit institutions that acquired substantial amounts of short-term funds (DM 31.2 billion net) in connection with the EMS crisis. The banks' short-term external assets fell by DM 24.9 billion, while their corresponding external liabilities rose by DM 6.3 billion. In August domestic enterprises and public authorities likewise imported short-term funds (DM 9.2 billion and DM 1.0 billion net, respectively).

*External  
position of the  
Bundesbank*

The net external assets of the Bundesbank – valued at balance sheet rates – rose by DM 42.1 billion in August, primarily as a result of the large foreign exchange inflows from countries belonging to the European Monetary System. The support operations and compulsory intervention within the EMS, particularly those undertaken at the end of July, did not appear in the external position of the Deutsche Bundesbank until August owing to the customary two-day valuation period in foreign exchange dealings. Following redemption payments on liabilities by EMS

## Major items of the balance of payments

DM billion			
Item	1992	1993 °	
	Aug.	July	Aug. p
<b>I. Current account</b>			
Foreign trade			
Exports (f.o.b.)	48.7	45.9	...
Imports (c.i.f.)	43.0	42.9	...
Balance	+ 5.7	+ 3.0	...
Memorandum item			
Seasonally adjusted figures			
Exports (f.o.b.)	56.4	46.0	...
Imports (c.i.f.)	50.0	42.3	...
Supplementary trade items <sup>1</sup> and merchanting trade	+ 0.1	+ 0.0	...
Services			
Receipts	19.9	21.9	20.2
Expenditure	23.4	29.2	25.4
Balance	- 3.5	- 7.3	- 5.2
Transfer payments from non-residents to non-residents	2.0 5.7	2.0 6.2	1.8 6.2
Balance	- 3.7	- 4.2	- 4.5
Balance on current account	- 1.4	- 8.5	...
<b>II. Capital account</b> (net capital exports: -)			
Long-term capital transactions	- 1.2	- 1.5	- 0.8
Direct investment			
German investment abroad	- 1.6	- 1.3	- 1.2
Foreign investment in Germany	+ 0.4	- 0.2	+ 0.3
Securities <sup>2</sup>	+ 8.1	+ 28.8	- 4.8
Bank loans	+ 2.5	- 1.8	+ 1.7
Official loans	+ 0.1	+ 0.4	- 0.0
Other	+ 0.5	- 0.4	- 0.0
Balance	+ 10.0	+ 25.5	- 4.0
Short-term capital transactions			
Credit institutions	+ 3.0	+ 11.5	+ 31.2
Enterprises and individuals	+ 3.7	- 8.2	+ 9.2
Official	- 1.3	- 1.1	+ 1.0
Balance	+ 5.4	+ 2.1	+ 41.4
Overall balance on capital account	+ 15.5	+ 27.7	+ 37.4
<b>III. Balance of unclassifiable transactions</b> (balancing item)	- 10.7	- 6.0	...
<b>IV. Balancing item in respect of the Bundesbank's external position<sup>3</sup></b>	+ 0.2	+ 1.3	- 2.1
<b>V. Change in the Bundesbank's net external assets</b> (increase: +) <sup>4</sup> (I plus II plus III plus IV)	+ 3.5	+ 14.5	+ 42.1

° 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 Differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 4 Valued at balance sheet rates; including the Treasury discount paper (liquidity paper) issued since March 1993 and sold to non-residents.

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central banks, the net external assets of the Bundesbank declined in September by DM

30.3 billion (excluding Bundesbank Treasury discount paper (liquidity paper)).

## Households' asset situation in Germany

Today, households in the old German Länder must on average be considered affluent. It is true that there are more or less marked differences between the individual households; however, for lack of the relevant data, the range of fluctuation of households' assets cannot be shown in more detail. The information on private assets provided by the statistics is not as detailed in the new Länder as it is in western Germany, so that the private asset situation is only described in detail selectively in the following article. This article links up with similar studies which have been published in the Monthly Reports in earlier years.<sup>1</sup>

### Strong growth of private saving and private financial assets in western Germany ever since the currency reform

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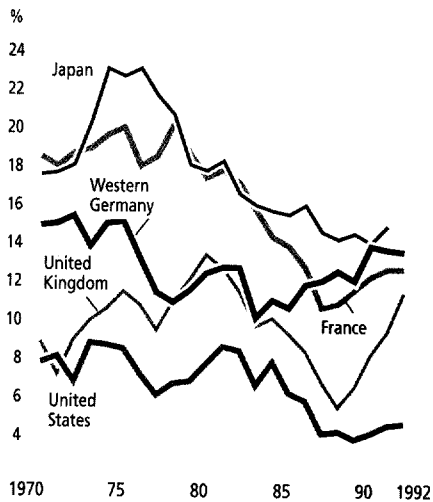
In the over forty years since the 1948 currency reform, the great propensity to work of west German residents, the resultant high productivity of its economy and the consequent strong growth of income have been the basis of the formation of substantial private assets. In the past two decades – after the tempestuous developments of the fifties and sixties – the real gross domestic product per west German inhabitant has been about

*Relatively high  
income level in  
western Ger-  
many*

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<sup>1</sup> Deutsche Bundesbank, West German households' acquisition of financial assets and capital formation over the past 20 years, Monthly Report, April 1992, page 14 ff; Deutsche Bundesbank, Private non-financial and financial asset acquisition and its financing, Monthly Report, August 1987, page 38 ff.

Private saving ratio in major industrialised countries \*



\* Net savings (including the purchase of residential property) as a percentage of households' disposable income; levels only partly comparable owing to different calculation methods. — Source: OECD (National Accounts) and national calculations.

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one-third above the comparable average in the European Community. Most recently, income levels in the United States, but not those in Japan, have been exceeded.

After the most urgent pent-up demand had been satisfied, during the period of reconstruction after the war the growing incomes were soon used for private saving. As early as the years from the beginning to the end of the fifties, the share of current saving in households' disposable income in the old Länder increased from 4½% to 9%. In the ensuing decade, it grew once again by one-half to 14%. Since the beginning of the seventies, the trend in the saving ratio has hardly gone up any further; instead, it has fluctuated to a greater or lesser degree around the level reached at that time. In

1992, the saving ratio was roughly equivalent to that obtaining at the end of the sixties.

The consistent trend in the private saving ratio in western Germany contrasts markedly with the trends in savings in other industrialised countries; relative to income, private saving in the United States, Japan or France, for example, has declined perceptibly in the past ten to fifteen years. There, the private saving ratio has recently been quite distinctly – by up to one-third – below the comparable level of the early seventies. Given the strength of saving, not only have private assets in the old Länder grown more vigorously than in other countries, they have actually increased more strongly than income. According to our estimates, the growth of financial and non-financial assets acquired through households' saving (which here also include the appreciation of real property and share holdings) has been just over 50% stronger than the expansion of disposable income in the past twenty years.

Financial asset accumulation was the most significant item. After the currency reform of 1948, west German households (here including private non-profit organisations) initially had only a fairly modest level of financial assets, at DM 20 billion, no less than one-half of which was accounted for by currency holdings and Reichsmark shares, which had been converted into Deutsche Mark. Starting from this, west German savers accumulated assets totalling around DM 500 billion in the following twenty years. By the end of 1992, the total volume of private investment had

*Acquisition of private financial assets ...*

*Trends in the private saving ratio*

... total

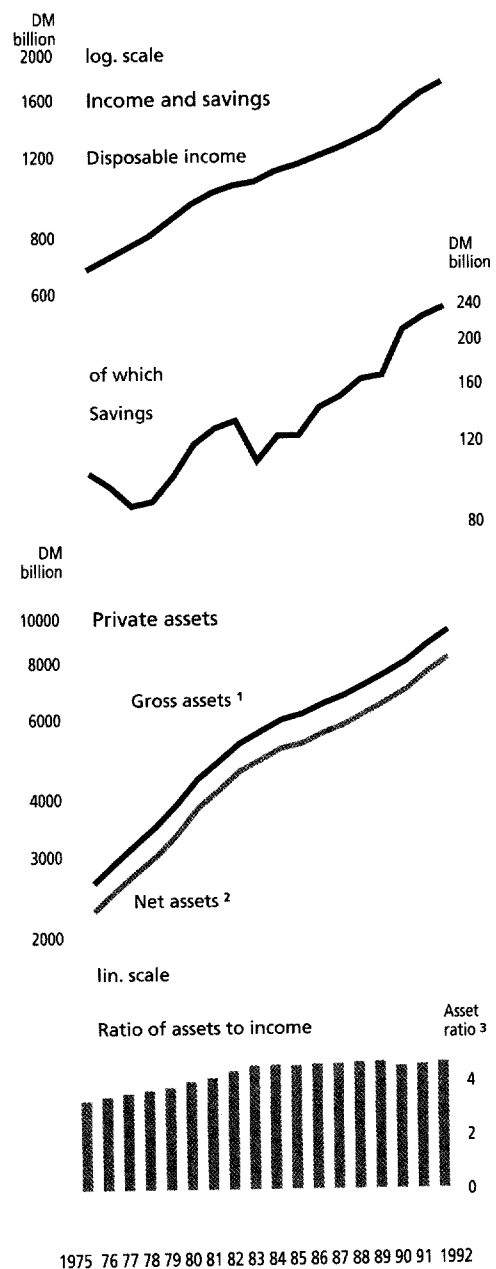
grown to DM 3.4 trillion.<sup>2</sup> In terms of the absolute amount, the accumulation of financial assets thus accelerated considerably over time. The same is true in relation to income. The total financial assets of west German households at banks in Germany and abroad, at building and loan associations and at insurance enterprises, as well as in the securities markets at the end of 1992 were twice as high as disposable income, whereas the corresponding ratio had stood at 1:1 in the early seventies and at 0.5:1 immediately after the currency reform.

... per household

If the financial assets of private organisations are eliminated (about DM 140 billion), west German households in the stricter sense – in purely mathematical terms – had financial assets amounting to DM 110,000 per household on average at the end of 1992. As indicated at the beginning of this article, there is not sufficient information available enabling us to determine the dispersion of individual financial assets around this average amount. In addition to differences in income, and thus in the capacity to save, the after all relatively strong concentration of specific

<sup>2</sup> Households' financial assets are defined rather broadly here. In line with the definitions used in the national accounts, they also include employees' individual claims under company retirement pension schemes, for which the companies make corresponding pension provisions. However, claims on the statutory pension insurance funds or similar pension funds are not included. Since these are financed through a system of adjustable contributions, they constitute redistribution processes; at the most, they establish intertemporal claims between households on the basis of a contract between the generations or to the detriment of tax-payers. For lack of appropriate statistical records, private participating interests in enterprises which do not have the form of a public limited company and some forms of private investment abroad (real property, balances) are left out of account. Seen in these terms, the currently existing private financial assets are being understated at present.

### West German households' income, savings and assets \*



\* Including private non-profit organisations. — 1 Total private residential assets, assets earmarked for consumption and financial assets. — 2 Gross assets less liabilities for consumption and construction purposes. — 3 Ratio of net private assets to disposable income. — Source: Federal Statistical Office and Bundesbank calculations.

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## Households' financial assets \* · e

End-of-year levels, DM billion

Financial investment	1990	1991	1992
<b>Germany as a whole</b>			
with banks 1	1,430.9	1,512.0	1,621.6
Currency and sight deposits	277.9	292.8	334.8
Time deposits	209.1	265.6	313.1
Bank savings bonds	199.2	207.1	210.2
Savings deposits	744.7	746.5	763.5
at statutory notice	508.8	510.0	517.5
at agreed notice	235.9	236.5	246.0
with building and loan associations 2	129.9	136.6	143.3
with insurance enterprises 3	646.4	700.7	761.9
in securities 4	671.0	775.3	830.5
in other assets 5	221.4	233.2	248.4
<b>Total</b>	<b>3,099.6</b>	<b>3,357.8</b>	<b>3,605.7</b>
of which			
Private organisations	122.5	128.5	140.0
Memorandum item do. in % 6	181	180	182
<b>Western Germany</b>			
with banks 1	1,305.4	1,374.8	1,459.9
Currency and sight deposits	229.9	245.4	283.9
Time deposits	201.7	249.4	285.5
Bank savings bonds	193.9	199.2	200.6
Savings deposits	679.9	680.8	689.9
at statutory notice	452.0	457.6	463.7
at agreed notice	227.9	223.2	226.2
with building and loan associations 2	129.0	132.7	135.1
with insurance enterprises 3	639.7	694.4	755.1
in securities 4	668.3	767.1	816.3
Bonds 7	409.8	476.9	492.3
Shares	121.5	130.1	128.0
Investment fund units	137.0	160.1	196.0
in other assets 5	221.4	233.2	248.4
<b>Total</b>	<b>2,963.8</b>	<b>3,202.2</b>	<b>3,414.8</b>
Memorandum item do. in % 6	191	197	197
<b>Eastern Germany</b>			
with banks 1	125.5	137.2	161.7
Currency and sight deposits	48.0	47.4	50.9
Time deposits	7.4	16.2	27.6
Bank savings bonds	5.3	7.9	9.6
Savings deposits	64.8	65.7	73.6
at statutory notice	56.8	52.4	53.8
at agreed notice	8.0	13.3	19.8
with building and loan associations	0.9	3.9	8.2
with insurance enterprises	6.7	6.3	6.8
in securities 4	2.7	8.2	14.2
<b>Total</b>	<b>135.8</b>	<b>155.6</b>	<b>190.9</b>
Memorandum item do. in % 6	84	77	77

\* Including private non-profit organisations. — 1 In Germany and abroad. — 2 Including balances with housing construction institutions. — 3 Including private pension funds. — 4 At market prices. — 5 Claims arising from company pension commitments. — 6 Total financial assets as a percentage of disposable income. — 7 Including money market paper.

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types of assets, especially share holdings, but also portfolios of other securities, in households with comparatively high incomes, is probably a key factor in the wide range of distribution of financial assets.

### Remarkably high financial assets of east German households

In the former GDR – unlike the situation in the west – private saving was due, at least to a significant degree, not to voluntary but to compulsory non-consumption, which resulted from the chronic shortage of coveted consumer goods in the socialist “command economy”. The level of east German households' financial assets existing at the end of the first half of 1990 at just under 200 billion east German marks, must be seen against this backdrop. After conversion into Deutsche Mark, this yielded an amount of about DM 135 billion, or, in purely mathematical terms, of DM 20,000 per household, and the new residents of the Federal Republic could now choose from a wide range of goods, particularly of western origin. If the entire period which has elapsed since then is considered, east German households did indeed make good use of this supply – mainly in order to meet their pent-up demand, which in some cases had been building up for decades – but not, however, to the detriment of their financial assets. Instead, viewed as whole, their rapidly rising income (which was due, on the one hand, to soaring wages and salaries and, on the other hand, directly or indirectly to the exceptionally high transfer payments from western Germany) enabled them to finance

*Saving by east German residents increasing rapidly ...*

their consumption expenditure from their current income and, in addition, to save more as well.

*... owing to the strong growth in income*

According to the figures of the national accounts, which have recently been published by the Federal Statistical Office, private disposable per capita income in eastern Germany rose by no less than 55½% between the second half of 1990 and the first half of 1993; in real terms,<sup>3</sup> this represented an increase of 17%. Thus, average income in eastern Germany has latterly reached a good 55% of the west German level (as against 45% in the second half of 1990). As regards their saving, east German households have come close to west German conditions in a relatively short time. Last year, savings accounted for 13% of their disposable income (as against about 14% in the old Länder). Admittedly, this comparatively high saving ratio probably also owed something to the fact that more money was saved (as a precaution) in the light of the employment risk. By their vigorous saving, the residents in the new Länder have increased their financial assets considerably since the second half of 1990. At the end of 1992 they came to DM 190 billion, or around DM 30,000 per household – an average amount that was reached by west German households in the first half of the seventies. Since the currency conversion, the average level of financial assets per east German household has risen by two-fifths, and thus twice as rapidly as in western Germany during the same period.

## Shifts in investment behaviour

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As incomes and financial assets have grown in the course of the past four decades, west German households' motives for saving and investment behaviour have changed, and this has led to shifts of emphasis among the various forms of investment. After the virtual loss of all financial assets owing to the war and the currency reform, it was initially most important to build up reserves for emergencies, in the form of liquid deposits or deposits which could be mobilised rapidly at banks. In addition, saving with building and loan associations, which was state-subsidised – in order to remedy the housing shortage – at a very early stage, and the likewise subsidised investment of funds with insurance enterprises were comparatively significant. With the growth in saving capacity as well as in saving activity in the sixties, saving for a special purpose and precautionary saving increased in importance. The degree of liquidity of holdings diminished, the blocking periods became longer. However, the bulk of the private assets continued to flow – mainly in the form of the traditional type of saving on a bank account – to banks; low-yielding balances were in effect endowed with a supplementary return by virtue of government bonuses. Little by little, securities purchases increased – not least in connection with the various privatisation operations – although they remained relatively modest.

*The fifties and sixties*

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<sup>3</sup> Deflated by the private consumption deflator (taken from the national accounts). Unlike the cost-of-living index, which is currently based on the "basket of goods" of the second half of 1990 and the first half of 1991, this deflator also reflects changes in the pattern of consumption which have emerged since then.

## Households' acquisition of financial assets \*

in %

Financial investment	Western Germany					Eastern Germany
	1950-9 1	1960-9	1970-9	1980-9	1990-2	1991-2
with banks 2	59.2	56.5	53.9	38.5	33.2	65.8
Currency and sight deposits	14.6	9.6	8.0	6.6	10.8	5.5
Time deposits	1.9	1.0	4.9	8.5	19.4	36.7
Bank savings bonds	-	1.1	7.5	7.8	3.5	7.6
Savings deposits	42.7	44.9	33.5	15.6	- 0.6	16.0
with building and loan associations	7.8	8.6	7.4	1.4	1.4	13.1
with insurance enterprises 3	14.4	15.9	16.9	27.6	25.0	0.0
in securities	6.7	13.7	14.6	23.1	32.8	21.1
Bonds 4	4.7	9.5	13.8	22.3	33.3	20.4
Shares 4	2.0	4.1	0.8	0.9	- 0.5	0.7
in other assets 5	11.9	5.3	7.2	9.3	7.7	-
Total	100	100	100	100	100	100
Memorandum item						
Acquisition of financial assets 6	8.1	11.1	13.5	11.4	13.0	12.2

\* Including private non-profit organisations. — 1 Former Federal Republic excluding Saarland and Berlin/West. — 2 In Germany and abroad. — 3 Including private pension funds. — 4 Including indirect purchases through Ger-

man and foreign investment fund units. — 5 Principally claims arising from company pension commitments. — 6 As a percentage of disposable income.

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*The seventies  
and eighties*

A distinct change in private investment behaviour took place in the seventies. Private bank balances had apparently grown to proportions that entailed a reorientation of the investors. In addition, in those years the faster pace of inflation posed new problems for savers, at least some of whom were trying to offset the erosion of their financial assets by inflation by means of higher interest income. The higher interest-rate consciousness and the associated tendency towards greater diversification led to preference being given, among the funds placed with banks, to those forms of investment which yielded higher interest (such as bank savings bonds or time deposits), rather than traditional bank account saving. It must be admitted, however, that protection against inflation by means of diversification was not available in the same

way to persons holding only fewer financial assets, for whom investments that can be realised easily are usually more important. A return to greater monetary stability was therefore not least in the interests of the "small savers".

In the seventies, funds placed with insurance enterprises and investments in bonds also gained some ground, presumably because these types of saving were now resorted to by households which, owing to the progressive cutbacks in government assistance for saving, could no longer benefit from such aid. The growing private investment in bonds also profited from public debt policy which tried to broaden households' direct participation in the financing of the growing public sector deficits by way of introducing new



securities (Federal savings bonds and five-year special Federal bonds) and a number of other measures. In the eighties, investors' interest in saving with insurance companies and saving through securities expanded markedly, and greater interest-rate consciousness was accompanied by an increased readiness to take risks. Private provision for old age by entering into new life insurance contracts or stepping up existing ones steadily increased in importance. The expansion of company retirement pension schemes had a similar effect. At the same time, private savers strongly enlarged their purchases of domestic, and above all foreign, bonds. In the final analysis, as from 1990 only one-third of the newly acquired financial assets was invested with credit institutions. Purchases of bonds and corresponding investment fund units and increases in funds placed with insurance enterprises (including claims arising from company pension commitments) were of similar significance.

about DM 1 trillion and with a weight of 30 %, the claims arising from private life insurance contracts and company pension commitments represent the second most important type of private investment at present. The securities portfolio accounts for DM 820 billion, or just under one-quarter of the financial assets. It consists mainly of bonds, particularly bank bonds, public bonds and bonds of foreign issuers, as well as investment fund units. The share portfolio, by contrast, is rather small owing to the continued restraint of private savers; its share in overall financial assets – excluding indirect holdings in the form of corresponding investment fund units – recently amounted to only 4 %.

In line with the state of development of the financial assets, in eastern Germany the funds deposited with banks outpace other forms of investment even more clearly than in western Germany. At present, they still account for just over four-fifths of all private financial assets although a distinct diversification process was set in motion only shortly after the DM conversion, which was implemented primarily via the old savings accounts. This process mainly took place between the various forms of bank saving and also via contractual saving at savings and loan associations and insurance enterprises. Although securities investment was of comparatively small importance at the end of 1992, it has rapidly gained in significance since 1990.

*The composition of east German households' financial assets*

*Structural shifts in private financial assets*

The shifts in investors' preferences exercised an impact of the level of financial assets only with a certain time-lag. At DM 1.6 trillion, the bulk of private financial assets in western Germany in 1992 were still accounted for by deposits with domestic and foreign banks (including building and loan associations), but their share, at 47 %, was distinctly below the average of the sixties (60 %). Almost two-thirds of the private savings held with banks were placed in higher-yielding short-term time accounts, in bank savings bonds, in special savings schemes and in bonus-carrying savings deposits; this share was three times as high as at the beginning of the sixties. At

### West German households' income from financial assets <sup>a, e</sup>

DM billion

Income from financial investment	1970	1990	1992
with banks <sup>1</sup>	11.0	52.7	69.5
of which			
Time deposits	0.9	13.8	23.2
Bank savings bonds	0.3	10.9	15.1
Savings deposits	9.7	27.3	30.3
at statutory notice	5.4	15.3	19.6
at agreed notice	4.3	12.0	10.7
with building and loan associations	1.0	3.6	3.8
with insurance enterprises <sup>2</sup>	4.6	40.8	48.5
in securities			
Bonds <sup>3</sup>	2.3	34.9	47.2
Shares	2.0	4.1	3.9
<b>Total income <sup>4</sup></b>	<b>20.9</b>	<b>136.1</b>	<b>173.0</b>
Memorandum items			
As a percentage of earning financial assets	5.0	5.5	5.9
As a percentage of national income	3.9	7.3	8.3

\* Including private non-profit organisations. — <sup>1</sup> In Germany and abroad. — <sup>2</sup> Including private pension funds. — <sup>3</sup> Including money market paper. — <sup>4</sup> Before tax.

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### The importance of private income from financial assets

*Volume of income from financial assets*

Four-fifths of private financial assets, which also include non-interest-bearing financial assets (such as currency holdings or short-term claims on insurance enterprises arising from unadjusted losses), are invested in such a way as to yield income. West German households (and organisations) on average derived a yield of just under 6% therefrom in 1992, roughly 1 percentage point of which is attributable to the above-mentioned diversification of financial assets as compared with their pattern during the sixties. In terms of the absolute amount, according to our estimates this yield was equivalent to DM 173 billion of interest and dividend payments, while in eastern Germany approximately DM 7 billion was

yielded. The sustained high level of private saving in the old Länder not only caused assets to grow strongly in the longer run but also significantly broadened residents' income basis. At all events, income from financial assets increased more vigorously than the other types of income. In 1992 it was equal to an estimated 8½% of total national income, which share was almost five times as high as in 1960.

Traditionally, a certain amount of private income from financial assets is not channelled into consumption but is saved. This probably owes something to the fact that the interest credited in respect of instalment saving, saving with building and loan associations and saving with life insurance enterprises, for instance, is more or less automatically added to the principal. In a similar way, some special savings schemes of banks and some securities investments (such as zero-coupon bonds, Federal savings bonds Type B or other accumulative paper) provide for the automatic accumulation of interest. In addition, freely disposable interest earnings – for example, those from securities – are usually reinvested to a certain extent. Altogether, in 1992 interest and dividend earnings were equivalent to around four-fifths of the newly acquired private financial assets during the same period; on average, this ratio had come to only one-sixth during the fifties. This comparison, which cannot take account of the income tax paid on income from financial assets, suggests that growth in private saving over the longer term owes something to the ploughing-back of rising earnings.

*Income ploughed back into the acquisition of financial assets*

## Private redeployment potential in the financial markets

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*Volume of the private redeployment potential*

The growing volume of the freely disposable income from financial assets and the maturities due at the same time increasingly enable savers to respond fairly sensitively to changes in investment conditions. The greater differentiation of private saving by types of investments and maturities has resulted in a considerable rise in the annual maturity volumes. This has not only widened households' room for manoeuvre but has also been partly responsible for the intensified competition among those in search of private savings in the financial markets. Although the statistical data available at present are not detailed enough to provide a full picture of the volume of currently maturing funds, it is possible to gain certain indications for some selected savings schemes by means of estimates. According to these, the maturities in respect of short-term time deposits, special savings schemes (including savings accounts under personal asset acquisition schemes) and bank savings bonds, funds placed with life insurance enterprises and private pension funds and in respect of bonds amounted in 1992 to more than DM 500 billion, representing a quintupling since 1980. This far exceeded the total volume of private saving last year. If freely disposable income from financial assets and maturing funds are combined, the volume of investable resources in 1992 totalled more than DM 600 billion, or almost three times the amount of "net financial asset acquisition" (i.e. new investments less simultaneous maturities and liquidations). In addition, transfers of assets between the genera-

tions in the form of gifts or bequests and inheritances tend to widen private investors' room for manoeuvre. The non-financial and financial assets bequeathed and inherited alone can currently be put at about DM 100 billion to DM 200 billion per year. Although a certain part of this – for example, real property – may be subject to the owner's own use, and thus not be available at first, the remainder certainly increases the private redeployment potential.

## Private non-financial assets

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Financial assets are traditionally the commonest form of private assets. According to data from sample surveys of income and consumption by the Federal Statistical Office, in 1988 (more recent data are not available) nearly every household in the old Länder had savings balances, two-thirds had life insurance policies, two-fifths had savings balances with building and loan associations and one-third held securities. This survey did not cover households with a monthly net income of DM 25,000 and more,<sup>4</sup> which must no doubt generally be assumed to hold financial assets – albeit with a different distribution in respect of the individual types of investment. In addition, nearly one-half of the statistically covered households owned real property or land. This ratio has increased distinctly in the long run – not least owing to public promotion; in 1962-3 it had amounted to only 38%. However, this means that private residential prop-

*Distribution of financial and non-financial assets in western Germany*

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<sup>4</sup> The same applies to persons living in communal lodgings and to the households of foreigners.

### Households with selected consumer goods

Of every 100 households, the following were equipped with:	Western Germany		Eastern Germany 1993 2
	1962 1	1993 2	
Passenger cars	27	73	64
Telephone	14	91	41
TV set	37	95	96
Camera	42	80	73
Refrigerator	e 52	74	86
Freezer	e 3	53	55
Combined refrigerator-freezer	—	27	13
Dish-washer	0	38	3
Washing machine	34	88	90

Source: Federal Statistical Office, results from sample studies of income and consumption. — 1 May-June 1962; former Federal territory excluding Berlin; excluding people living in communal lodgings and excluding foreigners. — 2 January 1993; excluding people living in communal lodgings and excluding households with a net monthly income of DM 35,000 or more.

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erty is not as common yet in the old Länder as in other EC countries and the United States.

Calculated in terms of purchase prices, the volume of private residential property at the end of 1992 totalled some DM 2½ trillion. However, this figure presumably greatly understates the current value of these assets, because this calculation disregards the considerable appreciation which has taken place in the meantime. The national accounts try to take this into account by recording the market prices of new buildings and using them as an indicator to ascertain the replacement cost of the existing stock of dwellings. Quite apart from the statistical difficulties associated with this procedure, such a result cannot always be equated either with the proceeds which

households – particularly if viewed in their entirety – can realise from the sale of their real property and land, or with the costs which would have to be raised for its current replacement. With these reservations, the value of private residential property (including the associated plots of land) at the end of 1992 came to nearly DM 5 trillion. This value was three times as high as households' disposable income. This ratio has increased by one-half in the past twenty years, and thus not quite as strongly as the ratio of private financial assets to income.

In any comprehensive private property statement, in addition to residential property, stocks of durable consumer goods must be taken into account, the purchase of which is mostly financed either by savings accumulated previously or by borrowing. In western Germany provision with such goods has meanwhile reached a fairly high level. Nearly three-quarters of households currently have one car or more; in 1962 only one-quarter of them did. In addition, almost every household has a telephone connection, television sets and an electrical washing machine. According to calculations by the Federal Statistical Office, the value of consumer durables in western Germany (less depreciation) at the end of 1992 was just over DM 1 trillion, as against DM 210 billion in 1970.

Households in the new Länder fairly rapidly brought their provision with consumer durables into line with west German standards, which in the old Länder, with real incomes comparable to those in eastern Germany at present, had been considerably lower. This

*Households' provision with consumer durables ...*

*... in western Germany*

*... in eastern Germany*

was due to the exceptionally strong growth of purchases of durable consumer goods, by means of which the pent-up demand that had accumulated in the years of economic insulation was satisfied. Expenditure on major purchases (particularly of passenger cars and household appliances) – like expenditure on residential renovation – thus became comparatively important items within east Germans residents' consumption budget. In the first one and a half years after the introduction of the Deutsche Mark in the former GDR such expenditure accounted for about one-fifth of total private consumption. Proportionately, this was twice as much as in the days of the east German mark, or in the old Länder.

#### Private debt <sup>5</sup>

##### *Level of households' debt*

Not only households' financial and non-financial assets but also their domestic debts have now overshot the DM 1 trillion mark. At the end of 1992, their liabilities (arising from purchases of consumer goods and residential property) totalled DM 1.3 trillion. An estimated just under DM 40 billion of this sum was accounted for by east German residents, with approximately one-half of this amount stemming from old credits granted under the former GDR's housing promotion scheme, which had been converted into Deutsche Mark. Calculated per household, private debt comes to around DM 40,000 at present in western Germany, and to about DM 6,000 in eastern Germany. Admittedly, this average figure presents a slightly distorted picture, because a large number of households has contracted no debt at all. According to data

#### Households' liabilities \* . e

End-of-year levels, DM billion			
Item	1990	1991	1992
Germany as a whole			
Consumer credits	275.3	309.6	334.1
Housing loans <sup>1</sup>	824.3	868.8	919.2
<b>Total</b>	<b>1,099.6</b>	<b>1,178.4</b>	<b>1,253.3</b>
of which			
Private organisations	24	27	27
Memorandum item			
do. in % <sup>2</sup>	64	63	63
Western Germany			
Consumer credits	271.6	299.9	320.6
Housing loans <sup>1</sup>	813.8	853.6	894.7
<b>Total</b>	<b>1,085.4</b>	<b>1,153.5</b>	<b>1,215.3</b>
Memorandum items			
Interest expenditure	82.2	92.2	102.2
Consumer credits	25.4	31.1	37.4
Housing loans	56.8	61.1	64.8
do. in % <sup>2</sup>			
Liabilities	70	71	70
Interest expenditure	5	6	6
Eastern Germany			
Consumer credits	3.7	9.7	13.5
Housing loans <sup>1</sup>	10.5	15.2	24.5
<b>Total</b>	<b>14.2</b>	<b>24.9</b>	<b>38.0</b>
Memorandum item			
do. in % <sup>2</sup>	9	12	15

\* Including private non-profit organisations. — <sup>1</sup> For new buildings and modernisations. — <sup>2</sup> Total liabilities as a percentage of disposable income.

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from the sample surveys of income and consumption, in 1988 only about one-fifth of households had taken up credit for consumption purposes, and about one-quarter had done so for housing finance purposes. Adjusted for overlapping, a ratio of 40% is obtained.<sup>6</sup> In actual fact, however, the number of private debtors is probably higher, as some forms of borrowing, e.g. that by means of bank overdrafts, are not covered by statistics. At present, three-quarters of all private liabilities in western Germany are accounted for by debts incurred for the sake of purchas-

<sup>5</sup> See also Deutsche Bundesbank, Longer-term trends in consumer credit and households' debt, Monthly Report, April 1993, page 19 ff.

<sup>6</sup> Once again, "households" here include neither persons living in communal lodgings nor households of foreigners nor households of high-income levels with a monthly net household income of DM 25,000 or more.

ing or modernising dwellings; the remaining one-quarter is accounted for by consumer credit taken up in connection with major purchases or the financing of other consumption, for example, holiday trips.

*Trends in consumer borrowing and liabilities in respect of private housing construction*

In the long run, consumer credit increased significantly more than housing loans. However, in their propensity to take up credit for consumption purposes, Germans still differ from habits in other countries. The strong expansion of consumer credits is mainly due to the rising number of households and the associated changes in the pattern of households, which result not only in a heavier demand for housing but also in a greater demand for durable consumer goods. In particular, the number of single-person households has just about doubled in the past twenty years. Two-thirds of these consist of younger persons with possibly a higher willingness to run into debt. This circumstance is presumably partly responsible for the fact that consumer credits have increased more than consumer durables; in 1992 the ratio of these two variables was 28%, as against 15% at the beginning of the seventies. The main reason for the comparatively moderate growth of building loans was presumably that over the last 20 years the private acquisition of non-financial assets has lost some momentum relative to the simultaneous "accumulation of financial assets". Inter alia, this will have been due to the strong increase in construction prices and land prices, which, in spite of a host of public promotional measures, made it unaffordable for many households to realise their dream of a "home of their own".

Loans for consumption and construction purposes, taken together, were equivalent to around 70% of private income in 1992, compared with an estimated 40% at the beginning of the seventies. Although the debt ratio of west German households thus increased over the long term, it is still well below the comparable levels of other countries, such as the United States, Japan or the United Kingdom, where private liabilities on average amount to a full year's income or more. A major reason for the lower level of private debt in Germany seems to be that here – in contrast to other countries – there is little propensity to take advantage of appreciations in value in order to raise correspondingly higher loans. Not least, this lessens the risk of overindebtedness in the event of sharp falls in share or real estate prices, which would force the households concerned to adopt a highly restrictive stance, thereby – as has happened in the recent past and is still happening now in a number of partner countries – reinforcing the recessionary macroeconomic tendencies. The comparatively low level of private indebtedness is associated with a correspondingly lower interest burden. Households' interest expenditure in the old Länder in 1992 came to an estimated DM 100 billion, or 6% of their disposable income. Thus, west German households – albeit with some major differences if considered in detail – showed a distinctly favourable interest income statement, at a surplus of DM 75 billion.

*International comparison of households' debts*

*Interest income statement*

## Private financial statement

*West German households' gross assets*

If the data on financial and non-financial assets are taken together, west German households' gross assets (including durable consumer goods) came to DM 9.5 trillion at the end of 1992. Non-financial assets in the form of real property and provision with durable consumer goods accounted for DM 6 trillion or just under two-thirds of this sum; this percentage was slightly lower than at the beginning of the seventies. Just over one-third was accounted for by financial assets, which had comparable weight, within total private assets, to that in France or Japan. In the United States and in the United Kingdom, however, this weight is noticeably bigger, mainly because of higher financial investment in equities and with private pension funds, which account for up to one-half of private financial assets there. It must be borne in mind in this context that these investments serve in the main as provision for old age, the statutory framework for which is much more limited than that in western Germany.

*Net assets*

Net of liabilities, west German households held net assets worth an estimated DM 8 trillion at the end of 1992; this is just over four times as much as aggregate disposable income. At the beginning of the seventies, the ratio of private net assets to income was 3:1. According to this yardstick as well as in a per capita calculation the asset situation of

## West German households' financial position <sup>\*. e</sup>

### End-of-year levels

Item	1970	1980	1992
DM billion			
Total assets	1,538	4,494	9,492
Residential property <sup>1</sup>	811	2,402	4,920
Assets earmarked for consumption <sup>2</sup>	209	617	1,158
Financial assets <sup>3</sup>	518	1,475	3,414
Credits <sup>4</sup>	207	615	1,215
Net assets <sup>5</sup>	1,331	3,879	8,277
As a percentage of disposable income			
Total assets	354	469	542
Residential property <sup>1</sup>	187	251	281
Assets earmarked for consumption <sup>2</sup>	48	64	66
Financial assets <sup>3</sup>	119	154	195
Credits <sup>4</sup>	48	64	69
Net assets <sup>5</sup>	306	405	473

\* Including private non-profit organisations. — <sup>1</sup> Residential buildings (after allowing for depreciation) and proportionate building sites at replacement cost. — <sup>2</sup> After allowing for depreciation, at replacement cost. — <sup>3</sup> Securities at market prices. — <sup>4</sup> For consumption and residential construction purposes. — <sup>5</sup> Ascertained as a difference.

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west German residents has largely moved into line with that in other industrialised countries; to this extent, the enormous losses of assets due to the war and the currency reform have meanwhile been offset. Given the time required, east German households have advanced relatively rapidly along the road towards adjusting their asset position to international standards. Further durable progress on this path cannot, however, be expected on the basis of west German transfer payments; on the contrary, it is possible only on the basis of greater own production and income.





## Comparison of the annual accounts of small and medium-sized enterprises organised in different legal forms

What makes an analysis of small and medium-sized enterprises' earnings and financing patterns difficult is the fact that the figures of their annual accounts reflect differences in their legal forms. The systematic differences in the balance sheets and profit and loss accounts of sole proprietorships and partnerships, on the one hand, and incorporated enterprises, on the other, are due to special accounting regulations, to institutional differences in their financing opportunities and to typical, liability and tax-law-related behaviour patterns. Important peculiarities to be taken into account in analyses of the annual accounts of enterprises organised in different legal forms are outlined in the following sections. In particular, explanations are given of the difficulties that arise in the assessment of the earnings and financing patterns of sole proprietorships and partnerships as a consequence of the unclear separation of the corporate and private spheres. In such enterprises assets acquired for operational purposes are often held outside the enterprise. As the annual accounts do not contain any information thereon, the economic situation of small and medium-sized sole proprietorships and partnerships often appears far less favourable than that of incorporated enterprises.

*Small and medium-sized business of major significance in macroeconomic terms*

Small and medium-sized enterprises are of key importance in respect of the performance of the German economy. They contribute significantly to the functioning of competition, and, with both their willingness to innovate and their flexibility, they foster the required adjustment of economic structures to the constantly changing economic and technical environment. Small and medium-sized enterprises are of great significance even in purely quantitative terms. In 1990, for instance, enterprises with turnovers of up to DM 50 million accounted for about 40 % of turnover in the manufacturing, construction and distribution sectors; measured in terms of the number of jobs offered, their importance is probably even greater.

#### Data and analytical basis

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The Deutsche Bundesbank's corporate balance sheet statistics include the annual accounts of all enterprises, irrespective of their legal form, which are involved in the central bank's rediscount business with credit institutions. The analysis is based on those annual accounts which were submitted without either a break in sequence or a change in legal form by sole proprietorships, partnerships and incorporated enterprises in western Germany for the years from 1987 to 1991.<sup>1</sup> In contrast to the extrapolated figures of all enterprises, which are analysed regularly in the Monthly Report of November, this analysis covers solely manufacturing, construction and distribution enterprises with turnovers of up to DM 50 million. The analysis is thus based on a group of some 25,000 small

and medium-sized enterprises. In order, wherever possible, to exclude a sector and size-related overlapping of the influence brought to bear by the legal form, the figures initially classified by legal form were broken down additionally by size category and branch of economic activity.

#### Comparison of the assets and liabilities structure

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Compared with the small and medium-sized incorporated enterprises, the assets structure of the small and medium-sized sole proprietorships and partnerships analysed here is marked by a high share of fixed assets in the total assets given in their balance sheets. Irrespective of the branch of activity and size category involved, the fixed asset ratio is highest among sole proprietorships. At an average of some 33 % between 1988 and 1991, it was a good 4 percentage points above that of partnerships, and exceeded the corresponding ratio of incorporated enterprises by almost two-thirds. The higher share of fixed assets in the balance sheet totals of enterprises organised in the legal form of partnerships and sole proprietorships is rather less a reflection of the impact of the production technology used by these firms than of the fact that unincorporated enterprises have clearly fewer financial assets than enterprises of independent legal status.

*High fixed asset ratio among unincorporated enterprises ...*

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<sup>1</sup> The year 1987 was chosen as the starting point of the analysis because the annual accounts included in the Deutsche Bundesbank's corporate balance sheet statistics have been submitted, as from that year, in an extended format meeting the requirements of the Fourth EC Directive, and thus provide additional information of significance to the analysis.

... because they have a smaller financial superstructure ...

Viewed in terms of the balance sheet total, the financial assets of sole partnerships and proprietorships, above all at the short end of the market, are comparatively low. Where sole proprietorships are concerned, this is due to the above-average proportion of distributors and, in particular, retail traders among them, both of which traditionally have relatively insignificant claims. Moreover, it is likely that these enterprises keep the level of their short-term sales credits as low as possible because their liquidity reserves are comparatively small.

In contrast to the situation among incorporated enterprises, securities and participating interests account for only a very small proportion of sole proprietorships' balance sheet totals. At 0.3% and 1.6%, respectively, the shares of securities and participating interests in the balance sheet totals of partnerships are similar to those of smaller incorporated enterprises. These discrepancies are due primarily to the fact that the annual accounts of sole proprietorships and, to a lesser degree, also those of partnerships do not show all the assets that are actually available to safeguard the respective enterprise's liquidity. As the legal separation of private and business assets sometimes causes considerable difficulties in practice in the case of sole proprietors and fully liable partners of partnerships, it is largely left to the discretion of the firm compiling the balance sheet whether certain assets are deemed private or business assets. The attribution of financial assets to the private sphere allows some considerable tax advantages to be gained (through the better tax treatment of profits from sales, for instance).

... and because assets are shifted to the proprietors' and partners' private spheres

### Assets and liabilities structure of selected enterprises

Average of the years from 1988 to 1991

Ratio	Sole proprietorships	Partnerships	Incorporated enterprises
	as % of balance sheet total <sup>1</sup>		
Fixed assets <sup>2</sup>	33.2	28.9	20.0
Stocks	33.2	30.2	32.3
Cash <sup>3</sup>	3.2	4.8	6.0
Claims <sup>2</sup>	29.0	33.8	38.9
Short-term	28.0	31.5	37.1
of which			
Accounts receivable	19.7	20.7	23.9
Long-term	1.0	2.2	1.8
Securities	0.1	0.3	0.4
Participating interests	0.7	1.6	1.8
Own funds <sup>4, 5</sup>	8.7	10.0	15.5
Debts	87.2	81.4	71.4
Short-term	60.2	52.6	57.6
Long-term	27.0	28.8	13.7
Provisions <sup>5</sup>	3.9	8.5	13.1
Memorandum item			
Number of enterprises	4,732	9,275	10,974

<sup>1</sup> Less adjustments to capital accounts and less value adjustments. — <sup>2</sup> Less value adjustments. — <sup>3</sup> Notes and coins, bank and postal giro balances. — <sup>4</sup> Contributions to capital or subscribed capital, reserves and profit brought forward less adjustments to capital accounts. — <sup>5</sup> Including pro rata share of special reserves.

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It must therefore be assumed that a considerable proportion of the financial resources available to this group of enterprises is not disclosed in the respective balance sheets, but is nevertheless at the enterprise's disposal either as collateral for loans or directly as a financial reserve for business purposes.

At 33%, the ratio of stocks to the balance sheet total in the case of sole proprietorships, all in all, is slightly higher than that of both incorporated enterprises (32%) and partnerships (30%). This comparatively high ratio among sole proprietorships is linked to the dominance of distribution firms in the group of enterprises of this legal form; these firms traditionally hold larger stocks of goods. About 65% of the sole proprietorships analysed were distribution enterprises, as against

Stocks influenced strongly by sector-related factors

only 43 % and 47 %, respectively, in the case of partnerships and incorporated enterprises. A completely different picture is obtained if the comparison is restricted to manufacturing enterprises. In this sector the ratio of partnerships' and incorporated enterprises' stocks to their respective balance sheet totals is about 5 percentage points higher than the corresponding ratio among sole proprietorships. In respect of the two groups mentioned first, particularly high stocks can be ascertained in the capital goods sector. This is probably due to the fact that in the last few years suppliers of components to capital goods producers, most of which are small and medium-sized partnerships and incorporated enterprises, were affected by large enterprises' rationalisation measures, which were aimed at shifting stockbuilding more strongly than before to their suppliers.

Clear differences can also be ascertained in respect of the enterprises' own funds. Earlier studies have shown that there may be a great number of explanations of this phenomenon.<sup>2</sup> Apart from the legal form, major determinants of the level of liable capital are the size of the enterprise concerned and its branch of economic activity. At shares of almost 9 % and 10 % of their respective balance sheet totals, the own funds less adjustments to capital accounts<sup>3</sup> of sole proprietorships and partnerships are almost 6 percentage points lower than the comparable figure of smaller incorporated enterprises. The figures obtained are different if both adjustments to capital accounts and reserves are disregarded, so that solely the contributions of sole proprietors and partners to their respective firm's capital are

compared with the subscribed capital of incorporated enterprises. As can be seen from the table of 1991 figures on page 37, the unadjusted capital ratios of unincorporated enterprises then amount to about 14 % and 12 %, respectively, and are thus roughly one-third higher than the ratio of small and medium-sized incorporated enterprises. The differences in the adjusted capital ratios are consequently due predominantly to discrepancies in the reserves and in adjustments to capital accounts.

As a rule, unincorporated enterprises do not have reserves, which contribute significantly to the own funds of incorporated enterprises. This is due to the fact that enterprises with unlimited liability have variable capital accounts, on which not only contributions to capital but also withdrawals as well as profits and losses are booked. In principle, the maintenance of a separate account for income retained in the form of revenue reserves does not make sense in such cases. Much the same holds true of capital reserves, which are extremely rare among unincorporated enterprises. The high adjustments to capital accounts in the case of sole proprietorships and partnerships are due, above all, to the fact that the capital accounts of such firms often have a negative balance. In contrast to the situation in the case of incorporated enterprises, negative capital accounts, or excess indebtedness, are not reasons for the bank-

*... due partly to higher reserves*

*Co-liability of private assets in the case of unincorporated enterprises*

<sup>2</sup> See Deutsche Bundesbank, Annual accounts of small and medium-sized enterprises, Monthly Report, April 1985, page 22 ff.

<sup>3</sup> Involved are especially assets, such as goodwill shown on the assets side, which do not form part of the liable funds in the case of insolvencies.

*Higher own funds of incorporated enterprises ...*

ruptcy of enterprises with unlimited liability because, in principle, their liable funds include private assets, major proportions of which are thus often held off the balance sheet. In the case of partnerships, moreover, adjustments to capital accounts are largely accounted for by loans to partners.

It is not only the underlying legal form that has a marked impact; clear differences in the liable funds can also be noted in dependence of the enterprises' respective branches of economic activity. This is due primarily to the production and economic conditions specific to the sector involved, in particular to the capital intensity and the earnings risks as well as to the associated differences in the capital requirements and forms of financing. These factors are also the main reasons for the differing significance of the various legal forms in the different economic sectors.

*High indebtedness of sole proprietorships and partnerships*

The unfavourable own funds situation of unincorporated enterprises is reflected in a correspondingly high level of indebtedness. On average between 1988 and 1991, the debts of sole proprietorships amounted to about 87 % of the balance sheet total, and those of partnerships to a good 81%. The economic risks to which smaller incorporated enterprises were exposed as a result of high stocks of interest-bearing borrowed funds were far lower, by contrast. This is due primarily to differences in long-term debt. The extent to which unincorporated enterprises finance investment through bank loans is far greater than in the case of incorporated enterprises, which can largely use profits, earned depreciation and provisions to cover their long-term

### Own funds components of selected enterprises at the end of 1991

Item	Sole proprietorships	Partnerships	Incorporated enterprises
	as % of balance sheet total <sup>1</sup>		
Own funds (adjusted) <sup>2, 3</sup>	8.0	9.0	15.1
Contributions to capital/subscribed capital	13.7	12.3	9.4
Reserves <sup>3</sup>	0.6	- 0.3	7.0
of which			
Revenue reserves	-	0.6	2.9
Capital reserves	-	0.2	0.9
Adjustments to capital accounts deducted <sup>4</sup>	6.3	3.1	1.3
of which			
Excess indebtedness	5.9	1.7	0.7
Loans to partners and proprietors	0.1	1.0	0.2
Memorandum item			
Loans, which have the character of borrowed funds, from partners	0.4	14.3	6.1
Private assets not shown in the balance sheet	5 27.7	5 19.1	-

<sup>1</sup> Less adjustments to capital accounts and less value adjustments. — <sup>2</sup> Less adjustments to capital accounts. — <sup>3</sup> Including pro rata share of special reserves. — <sup>4</sup> Contributions to capital, claims on and loans to partners and proprietors, to the extent that they are to be deducted from the capital, deferred item for deferred taxes, goodwill, discount, deficit not covered by capital, excess indebtedness and other adjustments to capital accounts. — <sup>5</sup> Relative to the cumulated balance sheet total of those enterprises that showed this item.

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financial requirements. The balance sheets of partnerships, however, show that their ratio of own funds to borrowed funds is influenced by loans granted by partners. Withdrawals by partners with limited liability, for instance, are often again placed at the respective enterprise's disposal as borrowed funds provided in the form of loans. Such "round-about" financing, which is fairly often also noted in the case of private limited companies, is fostered by both liability and tax-related factors (e.g. by the possibility of deducting debt interest).

Significant differences between the three legal forms of establishment can also be ascertained in respect of the provisions. At some 4 %, their share in the balance sheet totals of sole proprietorships is far lower than

*High provisions for pensions and taxes in the case of incorporated enterprises*

in the case of both partnerships (well over 8%) and incorporated enterprises (13%). These differences are due mainly to provisions for pensions and taxes. Provisions for pensions and similar liabilities account for an only very insignificant proportion of the cumulated balance sheet total of the sole proprietorships, namely for 0.5%; the corresponding figure in the case of the incorporated enterprises is in the range of more than 5%. One of the reasons for this fact is that incorporated enterprises' provisions for pensions include expenditure to safeguard the respective management's retirement benefits, while partnerships and sole proprietorships are not permitted to provide for like expenditure involving partners or proprietors, whose pension provisions may be made only outside the enterprise through higher withdrawals. Major parts of incorporated enterprises' provisions for taxes involve provisions for the corporation tax such enterprises are required to pay. They must provide for tax due on earnings from past accounting periods. The income proprietors and partners draw from their respective enterprises, by contrast, is subject to income tax, together with their other income. This is why provisions for income taxes are not disclosed in the balance sheets. Another difference in the scope of provisions given in the balance sheet material available results from the fact that, in contrast to the situation in the case of incorporated enterprises, the annual accounts of sole proprietorships and partnerships analysed were almost exclusively tax balance sheets, which may only include the provisions permissible under commercial law if they must be entered on the liabilities side.

### Differences in the patterns of expenditure and earnings

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According to the figures of the profit and loss accounts, small and medium-sized incorporated enterprises need less materials for production than sole proprietorships, but have higher labour costs. At a share of just under 22% in turnover, the labour costs of the incorporated enterprises analysed are almost half as high again as the comparable figure of the sole proprietorships. This discrepancy seems to be partially plausible if the fact is taken into consideration that the labour costs of unincorporated enterprises do not include the costs of their management (the entrepreneur's remuneration as well as contributions to pension funds). However, the figures ascertained for partnerships, whose labour and materials cost ratios of just over 22% and 60%, respectively, differ only insignificantly from those of the incorporated enterprises, indicate that the legal form is not the only factor explaining these structural differences. Although the discrepancies between the legal forms tend to be retained if the profit and loss accounts are broken down further by branch of economic activity, it can be seen that the deviations ascertained in the overall figures in respect of the labour and materials intensity are due primarily to the branch of economic activity involved. As distribution firms account for some 65% of the sole proprietorships analysed, and are thus – as has already been mentioned – represented far more heavily in this group than in those of the partnerships and incorporated enterprises, the expenditure patterns ascertained for this group also reflect predominantly the

*Differences in labour and materials costs due primarily to the branch of economic activity involved*

Funds statement of selected sole proprietorships, partnerships  
and incorporated enterprises

Average of the years from 1988 to 1991

Item	All enterprises selected 1			of which Manufacturing sector		
	Sole proprietorships	Partnerships	Incorporated enterprises	Sole proprietorships	Partnerships	Incorporated enterprises
	as % of turnover					
Memorandum item	25.25	130.75	133.38	6.90	68.64	64.09
Turnover in DM billion						
Total output	100.5	100.7	100.7	100.9	100.8	100.9
- Labour costs	15.1	22.5	21.6	25.0	29.4	29.9
- Materials costs	69.4	60.0	62.7	52.9	48.8	50.3
- Depreciation	3.1	3.6	2.7	5.6	4.7	3.8
- Interest paid	2.2	1.9	1.4	2.6	2.1	1.6
+ Interest received	0.2	0.3	0.3	0.2	0.3	0.4
- Other expenditure	8.5	10.7	11.5	11.6	13.2	14.4
+ Other income	1.4	1.8	1.9	1.8	2.1	2.3
- Expenditure on participating interests	0.0	0.1	0.3	0.0	0.1	0.4
+ Receipts from participating interests	0.1	0.3	0.4	0.2	0.2	0.5
- Taxes	0.7	1.0	1.7	1.0	1.2	2.2
of which: Operating taxes 2	0.2	0.2	0.2	0.3	0.3	0.3
= Profit for the year	3.2	3.4	1.3	4.3	4.0	1.6
- Balance of withdrawals from and contributions to capital/profit distributions	3.2	3.2	1.0	4.3	3.8	1.2
= Net change in capital accounts/retained income	0.0	0.2	0.3	- 0.0	0.2	0.4
+ Increase in provisions 3	0.2	0.3	0.6	0.3	0.4	0.7
+ Depreciation	3.1	3.6	2.7	5.6	4.7	3.8
+ Balance of other expenses and earnings not affecting finances 3, 4	0.5	0.6	0.9	0.4	0.8	1.0
- Profit distribution for the previous year		0.1	0.7		0.1	0.9
= Internal funds	3.8	4.6	3.8	6.2	5.9	4.9
Net change in subscribed capital and in capital reserves			1.0			1.2
+ Change in debts	3.3	3.2	3.0	4.2	3.4	3.1
Short-term debts	2.6	2.5	2.6	3.0	2.4	2.5
of which: Bank debts	1.1	0.9	0.9	1.2	0.9	0.9
Long-term debts	0.6	0.7	0.4	1.3	1.0	0.6
of which: Bank debts	0.6	0.4	0.4	1.3	0.6	0.5
= External funds	3.3	3.2	4.1	4.2	3.4	4.3
Total funds	7.1	7.8	7.8	10.4	9.4	9.2
Fixed assets (gross)	4.7	5.3	4.7	8.1	7.1	6.3
Memorandum item						
Increase in fixed assets (net)	1.8	2.1	2.3	2.8	2.7	2.9
+ Change in stocks	0.9	0.6	0.8	0.4	0.4	0.5
= Capital formation	5.6	5.9	5.5	8.5	7.5	6.8
Change in claims	1.3	1.6	1.9	1.6	1.5	1.9
Short-term claims	1.0	1.3	1.5	1.4	1.2	1.5
Long-term claims	0.2	0.3	0.4	0.3	0.3	0.4
+ Change in participating interests	0.1	0.1	0.2	0.1	0.1	0.2
+ Change in securities	- 0.0	0.0	0.0	- 0.0	0.0	0.0
+ Change in cash	0.1	0.2	0.3	0.2	0.2	0.3
= Financial asset acquisition	1.5	1.9	2.3	1.9	1.9	2.4
Total uses of funds	7.1	7.8	7.8	10.4	9.4	9.2

1 Manufacturing, construction and distribution. — 2 Including trading capital tax. — 3 Including pro rata share of special reserves. — 4 Change in the balance of accruals and prepayments as well as change in special reserves (own

funds share) less changes in stocks and capitalised production, appreciation of fixed assets, decrease in fixed assets as well as change in deferred item for deferred taxes and in discount.

special conditions prevailing in the distribution sector, conditions which are marked by high expenditure on goods.

Another difference in the expenditure components of the profit and loss accounts of incorporated and unincorporated enterprises is to be found in the ratio of "other expenses" to turnover. In the manufacturing sector, the figures of which are influenced less by sector-related factors than the overall figures, the ratio of just over 14% determined for the group of incorporated enterprises is perceptibly higher than that of both partnerships (about 13%) and sole proprietorships (just under 12%). These discrepancies are due, inter alia, to the fact that this item also includes the special reserves, a peculiarity of commercial balance sheets, which are submitted predominantly by incorporated enterprises. What they involve is, above all, special tax depreciation which is entered under "depreciation of fixed assets" in tax balance sheets and which is deducted directly from the corresponding stocks of fixed assets.

Peculiarities specific to the legal form can also be observed in respect of interest expenditure. At just over 2½%, the interest expenditure ratio ascertained for the sole proprietorships in the manufacturing sector is almost half as high again as that of the incorporated enterprises, while the ratio of 2% determined for the partnerships is roughly in the middle between them. These figures show clearly that sole proprietorships – and, to a lesser degree, partnerships as well – are affected by an unfavourable debt situation in

two respects. On the one hand, the high credit risks involved and the comparatively insignificant volume of the loans required often make their borrowing relatively expensive, as is indicated by the ratio of interest expenditure to interest-bearing debts. On the other hand, the higher level of indebtedness of such enterprises results in their suffering from a heavier burden of financing costs. To this is added that, as they have fewer interest-bearing claims than incorporated enterprises, partnerships and sole proprietorships also have a smaller interest income. The net interest paid therefore shows even more clearly just how much the financing available to enterprises of the legal forms analysed differs. A similar picture is also obtained in respect of the income from participating interests; however, the clearly higher income of incorporated enterprises is offset by expenditure on participating interests in roughly the same order of magnitude.

As expected, the ratio of the total tax burden to turnover, too, differs, depending on the respective enterprise's legal form. At just over 2%, the tax ratio of incorporated enterprises in the manufacturing sector is almost twice as high as that of both partnerships and sole proprietorships. This is due, above all, to income-related taxes. In contrast to enterprises of independent legal status, the profit and loss accounts of which also include taxes on income in the form of corporation tax, the tax items of unincorporated enterprises predominantly encompass only cost taxes. As has already been mentioned, income tax in these cases falls into the proprietor's private sphere outside the enterprise's annual ac-

*Tax ratio of incorporated enterprises higher on account of corporation tax*

*Peculiarities of commercial balance sheets have an impact on other expenses*

*High interest expenditure in the case of sole proprietorships*



*Profits of unincorporated enterprises include entrepreneur's remuneration*

counts. A comparison of the earnings situation of enterprises of differing legal forms is therefore possible only in terms of the profit for the year before taxes on income. The profits-turnover ratios determined on that basis reveal a clear gap between incorporated and unincorporated enterprises. In the manufacturing sector, for instance, the ratio of the profit for the year before taxes on income to the turnover of partnerships and sole proprietorships is two-fifths higher, at about 5%, than that of the corresponding group of small and medium-sized incorporated enterprises. This is probably due, inter alia, to the fact that the costs of the management of unincorporated enterprises are not included in the labour costs, and that "other expenditure" is of lesser significance in the case of enterprises of this legal form.

#### **Financial structure, liquidity situation and withdrawals**

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*Institutional differences in respect of capital procurement*

What is of considerable significance for the discrepancies in the funds statement broken down by legal form are the differences in the institutional and legal prerequisites for procuring capital. The most important difference is that sole proprietorships and partnerships can raise their own funds by retaining income, by contributing private assets and by accepting new partners or raising loans from general partners, respectively, while incorporated enterprises are able to do so by retaining income and by issuing shares in public or private limited companies. These differences in the ways of procuring finance make it difficult to compare the financial structures of

incorporated enterprises with those of unincorporated enterprises.

The results of the funds statement show that the balance of inpayments and outpayments of sole proprietorships and partnerships in the manufacturing sector is only marginally below the profit for the year, or even clearly higher in the case of sole proprietorships in some years. The capital accounts of proprietorships and partnerships are obviously burdened so heavily by private withdrawals that almost the whole profit for the year, and in exceptional cases even more than the firm earned in the period under review, flows into the private sphere. This reins in the enterprises' internal funds considerably, and thus prevents their liable capital from rising in line with the expansion of the balance sheet total and the risks associated therewith. An analysis of the private withdrawals from unincorporated enterprises shows that in the four-year period under review they were higher than the inpayments in the case of some 95% of the sole proprietorships and 90% of the partnerships, so that part of the internal funds was thus withdrawn. The ratio of these enterprises' cumulated net withdrawals to their cumulated profits for the year reveals that proprietors' and partners' private withdrawals are not linked to the trend in profits and are generally to the detriment of the capital base. In the case of most of the sole proprietorships and more than one-third of the partnerships, the withdrawals from the variable capital accounts even exceeded the sum total of simultaneous contributions and profits. Such withdrawals are fully to the detriment of the financial basis given in the

*Significant private withdrawals in the case of unincorporated enterprises ...*

Withdrawals from selected sole proprietorships and partnerships in the period from 1988 to 1991

Item	Sole proprietorships	Partnerships
	Share of enterprises in %	
	Enterprises, by the amount of net inpayments or net outpayments <sup>1</sup>	
Enterprises with net inpayments <sup>2</sup>	6.2	11.4
Enterprises with net inpayments of more than DM 250,000	2.5	5.9
of up to DM 250,000	3.7	5.5
Enterprises with net outpayments	93.8	88.6
Enterprises with net outpayments of up to DM 250,000	24.9	12.3
of more than DM 250,000	26.4	12.2
up to DM 500,000	24.0	17.7
of more than DM 500,000	12.5	18.7
up to DM 1 million	6.0	27.7
of more than DM 1 million		
up to DM 2 million		
of more than DM 2 million		
All enterprises	100	100
	Enterprises, by the ratio of net outpayments to profits <sup>3</sup>	
Enterprises with net outpayments of more than the profit for the year	52.0	36.5
Enterprises with net outpayments exceeding the profit for the year by more than DM 500,000	7.0	10.3
by more than DM 250,000	8.7	5.9
up to DM 500,000	36.3	20.3
by up to DM 250,000		
Enterprises with net outpayments equal to the profit for the year	0.2	11.1
Enterprises with net outpayments of less than the profit for the year	47.9	52.3
Enterprises with net outpayments undercutting the profit for the year by up to DM 250,000	31.7	28.6
by more than DM 250,000	8.5	8.4
up to DM 500,000		
by more than DM 500,000	7.7	15.3
up to DM 500,000		
All enterprises	100	100

<sup>1</sup> Capital account at the end of 1991 – (capital account at the end of 1987 + sum total of the profits or losses for the years from 1988 to 1991) = net inpayment (+) or net outpayment (–). — <sup>2</sup> Including enterprises with balanced inpayments and outpayments. — <sup>3</sup> Net inpayments taken into account through a negative prefix.

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balance sheet, and explain the repeatedly observed decline in the aggregated capital ratios of unincorporated enterprises.

The high withdrawals from unincorporated enterprises are due, above all, to the fact that the proprietors or partners must often rely mainly on these funds for their subsistence. To a significant extent, however, liquidity is also withdrawn from the enterprises because the tax advantages already mentioned – in particular, the possibility of deducting debt interest in the event of operational expenditure being financed with borrowed funds<sup>4</sup> – as well as the possibility of limiting liability through appropriate private investment outside the enterprise are major incentives to do so. However, any evaluation of this matter must take the fact into account that off-balance-sheet private assets may be used both as cover for the enterprise's liabilities and as additional collateral for borrowing, unless private funds are injected direct when needed. As long as it is guaranteed that the enterprises have adequate funds at their disposal to service their debts, to provide for risks and to carry out necessary investment, the significance of the capital entered in the balance sheets of this group of enterprises is relativised.

The situation of small and medium-sized incorporated enterprises is different. In contrast

<sup>4</sup> Court rulings have repeatedly made clear in the past that, wherever the legal form of establishment provides for unlimited liability, the entrepreneur is free to decide which assets he wishes to finance with borrowed funds. It is thus permissible to use operating receipts primarily to cover private debts, while borrowed funds are used to finance operating expenses, thereby reducing the taxable profits.

... as a result of the entrepreneur's remuneration as well as tax and liability-law-related factors

### Internal and external funds of selected enterprises in the manufacturing sector

Average of the years from 1988 to 1991

Item	Sole proprietorships	Partnerships	Incorporated enterprises
	as % of total funds		
Internal funds	59.3	63.4	53.7
Net change in the capital accounts	- 0.4	1.6	.
Retained income	.	.	4.2
Depreciation	53.8	51.0	40.8
Increase in provisions	3.1	4.0	7.7
Other internal funds	2.8	6.9	1.0
External funds	40.7	36.6	46.3
Net change in subscribed capital and capital reserves	.	.	13.3
Change in debts of which	40.7	36.6	33.0
Change in bank debts	23.5	17.1	15.1
Total funds	100	100	100
Memorandum item			
Profit for the year	40.8	43.5	17.1

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prises seems to be perceptibly more favourable because these enterprises can raise as much as one-quarter of their external funds as own funds through the issue of shares and the associated increase in capital reserves. These differences are reflected most clearly in the change in longer-term bank debts. Here, the ratio to turnover of sole proprietorships in the manufacturing sector is almost three times as high as that of incorporated enterprises. In this respect, partnerships differ less significantly from incorporated enterprises and have slightly better prerequisites in respect of their internal funds than sole proprietorships. Short-term bank debts, which – as has already been mentioned – are used as working fund credits to offset liquidity bottlenecks by all enterprises, irrespective of their

to unincorporated firms, these enterprises raise considerable additional capital externally. In the years from 1988 to 1991 this inflow of capital was regularly in the order of as much as about 1% of turnover. In addition, incorporated enterprises retain a significantly larger proportion of their internally generated funds in the enterprise. Although here, too, the profit for the year is predominantly distributed, the income retained in the enterprises – about one-quarter of the profits for the year between 1988 and 1991 – still contributes perceptibly to their internal funds. What is of even greater significance than retained income in respect of the internal funds of incorporated enterprises is the increase in provisions, which – as has already been mentioned – is relatively small in the case of partnerships and, above all, in that of sole proprietorships. Whereas unincorporated enterprises use almost exclusively earned depreciation as internal funds, those of incorporated enterprises include not only depreciation, which amounted to just under 4% of turnover in the manufacturing sector, and was thus slightly lower than that of the unincorporated enterprises (a good 5%), but also by no means insignificant increases in provisions (0.7% of turnover) and retained income (0.4%).

As has already been mentioned, differences related to the legal form are particularly marked in the field of external funds. In the case of unincorporated enterprises, all external funds are borrowed funds, and a large proportion is accounted for by interest-bearing bank debts. The financial situation of small and medium-sized incorporated enter-

*More favourable financing terms for incorporated enterprises*

*Unincorporated enterprises more dependent on bank loans*

legal form, reflect few differences specific to the legal form.

*Minor discrepancies in the amounts of total funds*

All in all, the total funds available to enterprises of the various legal forms are roughly equal. At more than 10 % of turnover, those of sole proprietorships in the manufacturing sector were even slightly higher than those of partnerships and incorporated enterprises (just over 9 % in each case). This indicates that the differences in financing opportunities due to the legal form have hardly any impact on the amount of funds available to the enterprises for their business operations. Rather, the legal form is responsible mainly for the way in which, and the terms on which, these funds can be raised.

*Structure of total funds*

These discrepancies in enterprises' financing become particularly clear if the components of their internal and external funds are viewed in terms of their total funds. This indicates that the financing of sole proprietorships, and also of partnerships, includes a far larger proportion of earned depreciation and additional debts than that of incorporated enterprises. In such firms, only very insignificant amounts of the profit for the year are retained, so that a major proportion of the finance used is subject to regular interest payments. In incorporated enterprises, by contrast, almost 18 % of the total funds are accounted for by inflows of funds which are at the disposal of the enterprise without any obligation to pay interest, either as revenue or capital reserves, or as capital increases. The share of bank debts in these enterprises' total funds is only 15 %, as against a share of

more than 23 % in the case of sole proprietorships.

## Summary and conclusions

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The present analysis shows that the significant differences between the annual accounts of small and medium-sized enterprises organised as sole proprietorships and partnerships, on the one hand, and as incorporated enterprises, on the other, are due primarily to legal-institutional factors, but also owe something to differences in their behaviour patterns. The deviations are particularly marked in their assets and financing structures as well as in the level of corporate profits disclosed. Whereas the explanation of most of the discrepancies in the profit given is to be found in differences in the treatment of both income taxes and management costs, the deviations in the assets and financing structure are due not only to differing institutional and market-related financing opportunities but also to the unclear separation of the entrepreneurial and private spheres of partnerships and sole proprietorships. The significance of the high private withdrawals from unincorporated enterprises is relativised by the fact, however, that enterprises of these legal forms also have off-balance-sheet private assets at their disposal for their operations. Although the differences in the corporate financing of incorporated and unincorporated small and medium-sized enterprises are thus not as grave as they appear to be at first sight, they nevertheless reveal problems in the financial structures of both sole proprietorships and partnerships.

*Financial weaknesses of unincorporated enterprises relativised by private assets*

## Off-balance-sheet activities of German banks

Off-balance-sheet activities are on the advance in global financial markets. German banks, too, could not and would not disregard the innovation process that is under way, especially as "propensity to innovate" has meanwhile become a factor which is not to be underestimated in competition between the major institutions and financial centres.

Most players in the financial market welcome these activities. On the other hand, in view of the exceptionally rapid growth of these activities and the scale they have now reached, central banks and banking supervisors in particular are increasingly drawing attention to the risks they pose to the stability of the financial markets.

### Overview

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Nowadays, if reference is made to off-balance-sheet activities, the term is mostly understood to signify forward contracts in the broadest sense, and especially what are known as derivative (derived) contracts, such as financial swaps, futures and options,<sup>1</sup> which are often also designated as financial innovations, even though this term in fact covers a much broader range of products. Whereas, for instance, in the case of traditional forward foreign exchange transactions

*Off-balance-  
sheet activities*

*Derivative  
transactions/  
financial  
innovations*

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<sup>1</sup> For explanatory notes on individual off-balance-sheet activities, see the Annex at the end of this article.

and securities transactions, delivery of the foreign exchange or securities and payment of the equivalent have to be effected at maturity and hence a corresponding amount of liquidity is required, in the case of derivative transactions, financial assets or liabilities merely provide the basis for generating cash flows or offsetting payments.

The arbitrary combination of derivative underlying instruments and the derivation of hybrid products from them is quite customary, as is demonstrated by, for instance, options on financial swaps ("swaptions"), options on options, options on forward contracts, forward contracts on forward contracts or forward contracts on financial swaps. This leads not only to a profusion of products that can hardly be kept track of, but also to a higher degree of complexity, impeding the due calculation and management of positions and the assessment of the risk situation. Index contracts (in particular stock and interest rate index contracts) where a corresponding "basket", rather than individual financial assets or liabilities, is used as a reference variable and for portfolio management, have likewise long gained acceptance in practice. In addition, banks are increasingly becoming market players in the commodity futures markets, in particular the Anglo-American ones, thus entering a market which does not rank among their traditional fields of activity. Most recently, besides the contracts concluded between the counterparties direct, options that are evidenced by certificates (warrants) appear to be gaining ground. The various contracts are traded and settled either in standardised form on stock ex-

changes or "customised" in individual lots in the unregulated (over-the-counter – OTC) market, and hence are subject to widely differing legal and operational underlying conditions.

Off-balance-sheet activities in the broadest sense are basically nothing new to German banks. After all, guarantees, lines of credit, documentary credits and other traditional banking transactions, as well as what are known as subsidiary agreements and special clauses agreed for traditional banking business, such as termination rights, repurchase commitments, interest-rate-capping agreements and the like, are shown in bank balance sheets either not at all or only as contingency items "below the line". Even so, they exercise an impact on the banks' corresponding risk positions. Analysing them in formal legal terms, incidentally, often obscures the fact that they incorporate elements of options or forward contracts, similar to derivative transactions. This applies, for example, also to the securities loan and repurchase transactions which have recently become common in the German securities market. Inclusion, on the basis of material risk elements, of such transactions or transaction segments in determining positions would therefore be consistent.

Initially, German banks tended to be reluctant to embark on activities involving derivative products. These products can be used to hedge or run individual risk positions. They were designed with the idea of hedging<sup>2</sup> being the main consideration. These instruments permit more flexible asset and liability

*Traditional off-balance-sheet activities*

management. They have helped to strengthen the soundness of financial institutions and thus of the financial markets. On the other hand, the instruments may also be used for speculative purposes,<sup>3</sup> which is obviously – fostered by the volatility of the markets – being done on a major scale, for the buoyant global growth of derivatives can no longer be ascribed mainly to a pent-up demand for hedging foreign exchange, interest rate and other exposures.

A common feature of all forward contracts is that they are concluded with little or no capital input, and therefore operate like levers (leverage effect). To the extent that the contracts give rise to open positions, the contracting parties are exposed to differing market price risks, such as foreign currency, interest rate, share price, index and commodity price risks. But even if positions are initially closed (hedged positions), losses may be incurred in the event of the default of a counterparty if positions that are then open again can be closed once more on worse terms only. Existing risks can be transferred to other market players by means of derivative transactions, and thus averted from the individual bank. But as far as the financial system as a whole is concerned, such risks have been eliminated only if they can be matched by the transferee counterparty by contrary risks. Nevertheless, the mere spreading of the risks among several other market participants may have a stabilising effect on the financial system. For the rest, the transactions mentioned call for specific risk assessment and capturing, tailored to their special characteristics, without which a responsible handling of

transactions is not possible. Moreover, in proportion as the volume of off-balance-sheet activities increases, the informative value of a bank's balance sheet, as far as the bank's risk situation is concerned, decreases; the distribution of risks becomes generally less clear.

The Deutsche Bundesbank and the Federal Banking Supervisory Office have closely monitored trends in more recent off-balance-sheet activities from the very outset. In order to enhance the transparency of transactions, and counteract the risks involved by means of appropriate regulations, data on financial futures contracts<sup>4</sup> were collected as a memo item already from January 1986 in the Principle Ia reports, and from mid-1986 financial swaps and forward securities transactions were included in the data collection. There were indications of such dynamic growth that it was necessary to limit the risks posed by the new activities. From October 1, 1990 the counterparty (replacement) risks contained in the contracts were therefore included in the risk assets to be backed by

*Statistics  
collected since  
1986*

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<sup>2</sup> For example, the exchange risk posed by a foreign currency asset amounting to US\$ 100.00 (long position) can be closed by concluding an offsetting "currency futures contract" if the latter incorporates the right to the delivery of likewise US\$ 100.00 at a set price. Instead of delivery, an offsetting payment (payment of the difference) amounting to the difference between the contract price and the market price ruling on the settlement date may be agreed. While the bank must sell at current market rates the US\$ 100.00 received in connection with the repayment of the loan, any exchange losses that might arise are offset by its claim under the futures contract for the difference to be offset.

<sup>3</sup> If there were no matching open position, the conclusion of a currency futures contract would give rise to an exchange rate exposure since the bank would be obliged to make an offsetting payment if exchange rate movements were unfavourable to it.

<sup>4</sup> Data on the nominal amounts of interest rate, index, precious metal and currency futures contracts were requested.

capital, in line with the Basle Capital Accord and in view of the EC Solvency Directive, which was to be implemented by January 1, 1993 anyway. A limit was set to market price risks in Principle Ia.<sup>5</sup> As not only interest rate and currency contracts, but also contracts involving other price risks, such as stock, index and commodity price contracts, are covered, virtually all new activities are subject to prudential capital requirements or limits. As far as risk limitation is concerned, German banking supervisors have thus at an early stage gone one step further than the international capital standards adopted until then. At the same time, the banks' risk awareness in respect of off-balance-sheet activities has been significantly sharpened, which has contributed to stabilising the markets.

The prudential returns concerning Principles I and Ia, supplemented by some banking statistics, provide the Deutsche Bundesbank and the Federal Banking Supervisory Office with relatively extensive insight into the types and volume of these activities. Admittedly, there are still no comprehensive statistics available to market players as well. Proposals by the Deutsche Bundesbank to the effect that disclosure in this field should be enhanced by increasing the information published in the banks' annual reports were rejected at the time by the banking industry; an opportunity to disclose risk concentrations at individual institutions to market players as well, as is widely done in the United States, for example, was thus wasted. Higher disclosure standards would enable market participants to assess counterparty activities more effectively and strengthen the market's self-

regulating powers. The approaches to improving international statistics currently being discussed by central bank experts from G-10 countries with a view in particular to enhancing the soundness of financial systems could make a major contribution to increasing the transparency of these activities.

In the past, the Deutsche Bundesbank has commented on various occasions on recent developments in the financial markets and has also published some individual data.<sup>6</sup> Below, the data reported by the banks for the Monthly Balance Sheet Statistics and Principles I and Ia are presented in aggregated form as at the end of June 1993 (see in particular the tables in the Annex). This is intended to provide market players and other interested parties with an overview of the types and scale of the activities in question and to contribute to greater transparency in the German market.

*Transparency  
by the publica-  
tion of banking  
statistical and  
prudential data*

### Overview of the transactions

The statistics show that the growth of off-balance-sheet activities in general and of derivative products in particular, which has

*Sustained  
growth of off-  
balance-sheet  
activities*

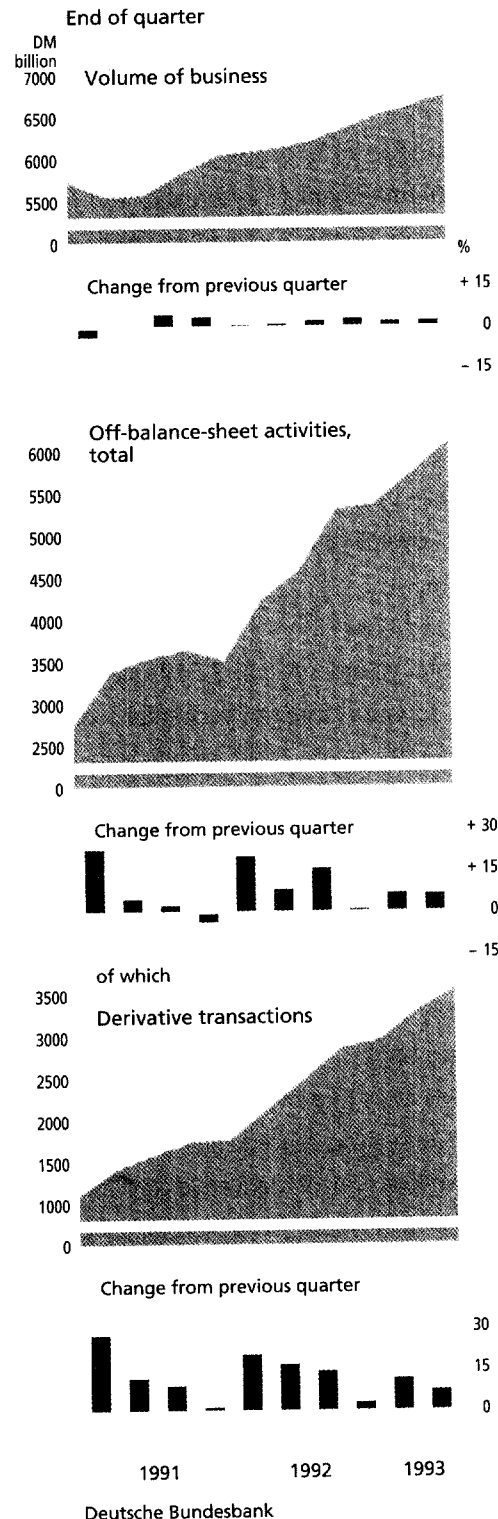
<sup>5</sup> See Deutsche Bundesbank, The new Principles I and Ia Concerning the Capital of Banks, Monthly Report, August 1990, page 39; the Principles were revised again as at January 1, 1993, see Deutsche Bundesbank, Principles Concerning the Capital and Liquidity of Credit Institutions, Monthly Report, March 1993, page 49.

<sup>6</sup> Deutsche Bundesbank, Innovation in international banking, Monthly Report, April 1986, page 25; Deutsche Bundesbank, New off-balance-sheet financial instruments and their implications for banks in the Federal Republic of Germany, Monthly Report, April 1987, page 23; Deutsche Bundesbank, Financial centre Germany: underlying conditions and recent developments, Monthly Report, March 1992, page 23.



been evident since about the middle of the eighties and been extremely buoyant at times, is continuing unabated. Thus, both the total volume of such activities and the large variety of products and the number of banks playing in the market have increased continuously over the period under review, even if the rate of growth was not quite so marked in the last quarter of 1991 and in 1992. This expansion may be fuelled mainly by the general spread of the requisite product and market knowledge. On the other hand, it may have been the increased short-term volatility of prices in the exchange and stock markets and interest rate movements that made it seem advisable to some banks and other market players to manage their positions more flexibly, and often more cost-effectively, than is possible with on-balance-sheet transactions by engaging in derivative transactions. The associated broadening of the markets is basically welcome in view of the fact that this tends to cause market liquidity to increase. A large part of these activities is transacted "only" between banks and other financial institutions. To the extent that business in individual derivative products is confined to a few institutions acting as market makers, the viability of the market segment concerned could be adversely affected if extreme supply or demand conditions obtained. In the event of the collapse of a market segment, resultant disruptions might also spill over to neighbouring market segments – in particular, however, to the spot market. A broadening of the markets for derivative products is therefore in the interests of the overall stabilisation of the markets. But the more new products are tailored to the specific

### German banks' off-balance-sheet activities and volume of business



needs of market players, the narrower the individual market will be.

In the aggregate, all major off-balance-sheet activities<sup>7</sup> had reached a total of DM 6,116 billion by the middle of this year, thus accounting for 90 % of the volume of business of all German banks.<sup>8</sup> In terms of the volume of business of the 827 banks which engage in such activities, the share increases to no less than 113 %. Almost all of the activities of some institutions with highly specialised business consist of off-balance-sheet operations. This illustrates the degree to which the informative value of balance sheets as a guide to the overall business of banks has been reduced.

At a total volume of DM 2,512 billion, traditional forward foreign exchange contracts continue to be of great significance, however, for German banks. If such contracts, as well as forward securities transactions, are left out of account, the volume of the remaining derivative off-balance-sheet activities, at a total of DM 3,580 billion, still makes up 53 % of the volume of business of all German banks. An analysis of the average quarterly rates of growth of the activities concerned brings out particularly clearly the dynamic expansion of derivative activities over the past 2½ years. While on-balance-sheet transactions have grown at an average rate of only 1.7 % and traditional forward foreign exchange and forward securities contracts by 4.9 %, the growth rate of derivative activities was 12.5 %, and thus over seven times that of on-balance-sheet business. Banks and their customers seem to have increasingly recog-

nised the advantages of using derivative instruments, also in the light of profitability considerations.

For the individual categories of banks, the significance of the growth and scale of derivative activities differs. Thus, there was initially a marked gap between German big and regional banks and the branches of foreign banks, on the one hand, and the remaining sectors of the banking industry, on the other. Major factors in this connection were probably both the differences in the provision of these institutions with the necessary highly specialised staff and the differences in the pattern of customers' demand for banking services. While in the first few years of the "innovation wave" their lead in know-how made the domestic subsidiaries and branches of foreign, in particular Anglo-American, institutions pace-setters in the development of these instruments, German institutions have meanwhile been catching up. The regional institutions of the savings bank and credit cooperative sectors, too, have increasingly added derivative instruments to the range of their activities. Even primary institutions in these sectors of the banking industry are more and more involved in business with derivative products. Thus, 300 savings banks and credit cooperatives are now using derivative products. Transactions between the re-

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<sup>7</sup> Forward exchange contracts, forward securities transactions, financial swaps, forward contracts (futures contracts, forward rate agreements and the like) and options; no figures are available on securities lending operations, the risks of which are not duly reflected in balance sheet items.

<sup>8</sup> By way of comparison, the figures for the end of 1992 were DM 5,380 billion (83 %), and those for the end of 1991 DM 3,534 billion (58 %).

*Scale of off-balance-sheet activities almost equivalent to the total volume of business*

*Traditional forward exchange and forward securities transactions account for over 40 % of all off-balance-sheet activities*

*Growth of derivative activities seven times as fast as that of on-balance-sheet operations*

gional and local institutions are apparently of particular importance in this connection, because – much as in the case of traditional liquidity adjustment – the regional institutions initially take over the primary institutions' positions in derivative instruments and then, if necessary, pass them on to the market in aggregated form. At 18 %, the market share of the overall savings bank and credit cooperative sector in all derivative operations is, however, still comparatively small.

### Types of activities

*Predominance of forward contracts, but large share of traditional forward foreign exchange and forward securities transactions*

Among the individual types of off-balance-sheet activities, forward contracts, accounting for about 60 %, predominate in Germany. However, as mentioned before, this share is mainly attributable to traditional forward foreign exchange contracts. Excluding such contracts, the volume of the remaining derivative forward contracts (futures, forward rate agreements, forward contracts on swaps and the like) is DM 995 billion, that of option business DM 1,215 billion and that of financial swaps DM 1,370 billion (including foreign subsidiaries: DM 1,594 billion). About 90 % of the financial swaps are interest rate swaps. At the end of 1992 the global swap volume was some US\$ 4,710 billion. German banks' share in this figure amounts to an estimated 10%.<sup>9</sup> While the types of activities mentioned grew at different rates, they expanded continuously – albeit with some fluctuations. Over the past 2½ years the quarterly rate of growth of German banks' financial swaps has averaged 11%. Derivative forward contracts, by contrast, have risen at an average rate of 12 % and options by 16 %. Over the same

### German banks' derivative transactions, compared with their volume of business

DM million, end of June 1993

Category of banks	Derivative transactions	Volume of business <sup>1</sup>	Derivative transactions as a percentage of the volume of business
Big banks	1,552,429	849,083	182.8
Regional banks	1,042,855	949,758	109.8
Foreign banks <sup>2</sup>	67,970	88,119	77.1
Private bankers	84,810	70,395	120.5
Regional giro institutions	555,252	1,218,684	45.6
Savings banks	21,752	1,283,994	1.7
Regional institutions of credit cooperatives	60,540	214,019	28.3
Credit cooperatives	3,424	728,702	0.5
Other categories of banks	190,536	1,364,504	14.0
<b>Total</b>	<b>3,579,568</b>	<b>6,767,258</b>	<b>52.9</b>

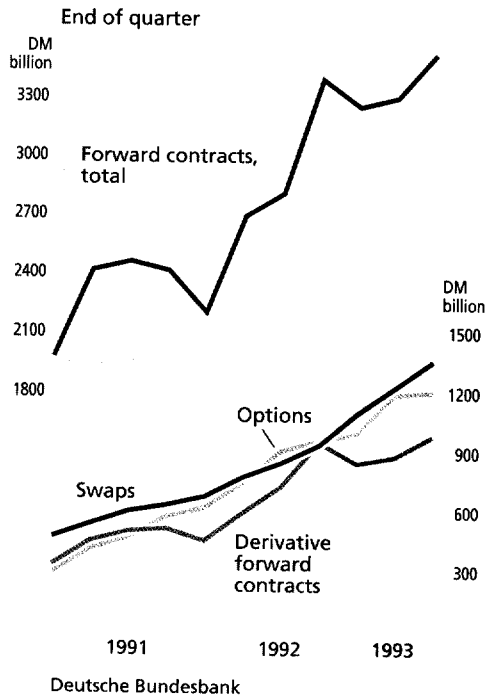
<sup>1</sup> Including guarantees. — <sup>2</sup> Branches of enterprises domiciled in another country.

Deutsche Bundesbank

period the number of German banks operating in the individual market sectors has increased more rapidly in the case of financial swaps, viz. from 200 to 342 institutions, and in the case of options from 153 to 269 institutions. The number of banks which contract derivative forward business has mounted slightly, from 112 to 125 institutions.

<sup>9</sup> The swap volume of German banks is comparable to only a limited extent to the global volume, which was established by the International Swap Dealers Association (ISDA). Whereas the double-counting of contracts between ISDA members was eliminated from the ISDA statistics, this has not yet been done in the case of the German statistics. It is estimated that about 40 % of German banks' swap contracts have been concluded as part of interbank business, and thus have been reported by both counterparties. The German swap volume must therefore be adjusted accordingly to make it comparable to the ISDA statistics.

**German banks' off-balance-sheet activities, by type of transaction**



The differing pace of growth of the activities is likely to owe much to their respective popularity and complexity. Recently, option business, in particular options evidenced by certificates (warrants), appears to be increasing in importance, even though this is not necessarily indicated by the growth of volumes. Whereas initially the greater part of options evidenced by certificates were introduced to the market in combination with bonds with options, and became tradable in the form of detached coupons, warrants have recently been issued direct and traded in the individual market segments of the German stock exchanges. Thus, the number of exchange-traded warrants available in the German market increased by 60 %, from not quite 900 at the end of June 1992 to over 1,400 at the end of June 1993.

Regarding the type of warrants, the circulation of currency warrants and interest rate warrants is rising sharply. Their number has more than doubled in each case over the past year, although the number of issuers has remained unchanged at about 25 institutions. Index warrants have also been gaining ground rapidly, growing by over 70 %. Stock warrants, by contrast, especially those in the form of call options, have declined slightly. In the light of the volatility in the exchange markets and of interest rate movements, a comparatively small number of banks apparently still sees earning potential in sales of options evidenced by certificates, viz. call options and put options. Option business is made more readily accessible to private investors by means of warrants, as these are handled by the stock exchanges in fairly small amounts.

In view of the complexity of, and the speculative elements in, these transactions, customer-oriented counselling by the banks is of particular significance. The option buyer must be aware of the fact that the acquisition of options does not make him/her the creditor of a deposit, but rather the holder of a right, the value of which depends on the movement of the underlying rates and prices. For the rest, private investors will probably be prepared to play in the market for warrants on a lasting basis only if market pricing is sufficiently transparent and the price-determining factors are taken into consideration in a market-related manner.

Exchange-traded futures contracts are still of comparatively minor significance to banks in

terms of their volume, despite the listing of such products on the DTB and other appropriate futures exchanges. The wider dissemination of exchange-traded contracts is obviously being impeded by the fact that such contracts cannot be used flexibly enough in institutions' risk management owing to their standardisation.

### Currency-related contracts

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The banks use off-balance-sheet transactions to differing degrees in the individual risk areas. Almost one-half of all off-balance-sheet activities is related to foreign currencies; over the past 2½ years such activities have expanded continuously, from DM 1,821 billion to DM 3,011 billion. As already mentioned, however, traditional forward foreign exchange contracts play a special role here. Currency futures are no doubt practically negligible. Currency options, by contrast, have almost trebled since the end of 1990, from DM 105 billion to DM 308 billion, but, at just over 10 % of all off-balance-sheet foreign exchange transactions, their significance remains comparatively small. German banks have obviously tended to be reluctant to use derivative products to manage their foreign currency positions because the traditional forward exchange market is functioning well.

*Large share of  
OTC transac-  
tions*

A large part of off-balance-sheet foreign exchange business (traditional and derivative off-balance-sheet contracts) is transacted outside the stock exchange, i.e. in the OTC market, specifically, both between banks and between banks and non-banks. The charac-

teristic feature of OTC business is that it is subject to less stringent legal and administrative requirements than exchange-traded contracts and that particular attention must therefore be paid to legal and settlement risks. The use of standardised contracts (known as "master agreements"), which take due account of the characteristics of different types of derivative contracts, can therefore help reduce risks. The netting clauses frequently agreed as part of such agreements are designed to reduce the gross volumes building up between two counterparties over time, and thus the counterparty risks they involve, to a single balance, at least whenever payment disruptions occur. The extent to which, apart from what are known as novation clauses<sup>10</sup> (which are everywhere recognised as being enforceable), other set-off agreements<sup>11</sup> will actually hold up in court if one party is wound up, is unclear as far as German or international insolvency law is concerned, and in the absence (to date) of any supreme court decisions.

*Higher legal  
and adminis-  
trative risks*

*Master agree-  
ments and net-  
ting arrange-  
ments*

*Balances must  
hold up in  
court in bank-  
ruptcy proceed-  
ings*

Basically, the setting-up of multilateral and, in particular, multinational netting and clearing facilities is to be welcomed, because they

*Netting and  
clearing facil-  
ities*

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<sup>10</sup> Under what are known as "novation clauses", two counterparties agree to offset mutual claims and liabilities. Novation involves the adjustment or alteration of debt, with the netted claims and liabilities being legally discharged and replaced by new ones in the amount of the resultant balance.

<sup>11</sup> In this connection what are known as "close-out clauses" are of particular significance. These are an agreement between two counterparties stating that, in a particular event, frequently one which jeopardises the contractual relationship (e.g. default in payment, institution of bankruptcy proceedings and the like), the mutual contractual relationships are terminated and cleared. The resultant balance will be settled. It is not yet clear to what extent such set-offs are legally binding under German law.

enable the counterparty risks to be reduced and payments to be streamlined. However, the question arises as to the legal enforceability of balances that are generated, particularly in the case of facilities in which a number of countries participate, since the netting procedures must be compatible with all the legal systems involved. The more legal systems are affected, the more difficult it will be to find a satisfactory solution. It would be in the best interests of all financial markets if international insolvency law were harmonised as soon as possible and national regulations were brought into line with recent developments in banking. For the rest, as the risk of a domino effect among participants is particularly serious in the case of multilateral clearing facilities, such clearing systems should be designed in such a way as to take special account of credit and liquidity risks.

The inclusion of off-balance-sheet derivative currency contracts from October 1, 1990 in the calculation of open exchange positions under Principle Ia has led to a marked decline in the banks' reported open positions. Thus, the banks' average ratio dropped from 7.8% in 1989, via 7.4% in 1990 and 5.0% in 1991, to 5.1% in 1992. This surprising result shows that on balance the contracts mentioned have been used to close otherwise open exchange positions, i. e. have tended to be used as hedging devices. The inclusion of foreign exchange contracts in Principle I ("counterparty risk")<sup>12</sup> is tying up liable capital of banks in the total amount of DM 1,2 billion.<sup>13</sup>

## Interest-rate-related contracts

At DM 3,181 billion, interest-rate-related contracts, which, owing to their interest rate component, also include financial swaps, only slightly exceed the volume of currency-related off-balance-sheet activities. The bulk of these activities consist of financial swaps (DM 1,370 billion), forward rate agreements (DM 693 billion) and interest rate options (DM 801 billion). Although the volume of interest rate futures, which include, in particular, the DM futures contracts traded on the Deutsche Terminbörse and the London International Financial Futures Exchange (LIFFE), has more than trebled since 1990, rising from DM 39 billion to DM 129 billion, they still tend to play a rather insignificant role, accounting for some 4% of off-balance-sheet interest-rate-related contracts. Interest rate options, which also encompass agreements limiting the movement of interest rates (caps, floors, collars and the like), more than quadrupled over the same period, soaring from DM 179 billion to DM 801 billion. They now account for 27% of all off-balance-sheet interest-rate-related activities. Once again, interest rate options evidenced by cer-

*Mainly financial swaps, forward rate agreements and options*

<sup>12</sup> In addition to foreign exchange contracts, contracts involving other price risks are included with the same weights and are therefore reflected in the calculation of the capital tied up. Given their small volume, however, the latter are insignificant.

<sup>13</sup> Because of a special feature of the counterparty risk associated with forward contracts, i. e. the fact that the risk involved is not the capital risk in the amount of the underlying principal but only the replacement risk in the event of a default of the counterparty, the contracts must be converted into what are known as "credit equivalent amounts" and weighted with the relevant counterparty weight (maximum weight 50%) (for details see Deutsche Bundesbank, The new Principles I and Ia Concerning the Capital of Banks, Monthly Report, August 1990, page 39).

*Derivative currency contracts on balance have the characteristics of hedging...*

*... and tie up DM 1.2 billion of liable capital*

tificates (warrants) are of some importance in this connection, too; since June 1992 their number has more than doubled, from not quite 100 to about 230, while the number of issuers (about 25) has increased only slightly.

Not covered by the statistics are securities loans and repurchase agreements involving coupon securities, which, having the characteristics of forward and option contracts, have been used increasingly for the banks' interest rate management of late.

*Derivative interest-rate-related activities account for almost one-half of the volume of business*

If interest-rate-related off-balance-sheet activities are compared with the volume of business of all banks, derivative interest-rate-related contracts account for 47%. It is not apparent from the available data to what extent such contracts are generally used for matching interest rate exposures resulting from on-balance-sheet business or for running open interest rate positions. Banks which actively use derivative interest-rate-related contracts for managing their interest rate exposure are likely, however, to tend to have advantages in terms of potential earnings over those institutions which must rely solely on less flexible on-balance-sheet activities.

Since October 1, 1990, interest rate futures and interest rate options have been limited by Principle Ia. Only a few credit institutions are taking advantage of the option of offsetting open positions deriving from these activities against open positions arising from on-balance-sheet transactions ("back-hedging"). The advantages of such offsetting operations apparently fail to outweigh the administrative

costs resulting from all interest-rate-related business having to be geared to the fixed-interest-rate balance sheet prescribed by the supervisory authorities – in addition to other in-house interest rate management requirements. Initial fears on the part of the banking industry about the limit for these activities being too low and the Deutsche Terminbörse possibly being impeded have, in the aggregate, not been borne out. This is evident from the average utilisation of the limits of 1.6% (maximum permissible utilisation: 14%). The counterparty risks associated with all interest-rate-related contracts are tying up DM 0.7 billion of the banks' liable capital (Principle I).

*No impediment of the DTB*

*Low capital absorption*

#### Transactions involving other price risks

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Transactions involving other price risks, which substantially comprise stock and index futures and stock and index options, continue to play a comparatively minor role, at DM 115 billion (5% of the volume of business of the banks concerned). This may owe something to the fact that the share of equity-related transactions in German universal banks' total banking business is likewise traditionally not very large. Even so, the volume of index contracts in particular, at DM 88 billion, is now more than 14 times that of 1990 (DM 6 billion). This shows that share portfolio management techniques have been developed further of late and increasingly also include more complex products. The 7% limit permissible under Principle Ia for these transactions is utilised by the banks at an average rate of 0.6%; this suggests that – with a few exceptions – the banks are able to

*Equity/index contracts*

keep their relevant positions within the limits set, and that the relevant market activities are not being impeded.

Of late there has been evidence of some banks in Germany seeking to extend their derivative business to include commodity-price-related products (commodity contracts). The reason given for this is that there was a corresponding demand from customers in conjunction with traditional lending. Such contracts involve the incurrance of payment obligations, the amount of which depends on the movement of a particular commodity price, such as the oil or gas price. More recently, the hedging needs of the agricultural sector of the economy have also been given as a reason, and there have been calls for a German commodity exchange to be set up. Moreover, it is stated that the extension of these activities is an interesting proposition in terms of earnings.

The banking supervisory authorities view this trend with reservations and permit such contracts only if they do not result in open positions for banks. As the payment obligations are linked to particular commodity prices, such transactions between residents may contravene section 3 of the Currency Act. Extension of the scope of derivative products to include commodity contracts also raises the question of whether banks would not in fact thereby relinquish their traditional function of being financial intermediaries and expose themselves to unfamiliar risks that are more difficult to manage. The debate on these issues in the international banking supervisory bodies has already commenced.

## Conclusions

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All in all, the figures presented here show that German banks have on the whole joined in the global innovation process that is currently under way. The German banking supervisory authorities responded at an early stage, seeking to take due account, in an adequate regulatory manner, of the major risks resulting for the credit institutions, for the sake of protecting creditors and the system. Moreover, the new regulations are likely to have increased the banks' risk awareness. The measurement and limitation of the risks covered, and hence the adequacy of capital standards, are under constant review in the light of changing market conditions. Thus, the question is already being asked of whether the potential risks deriving from particular off-balance-sheet activities are adequately covered by prudential capital requirements.

Regarding the question of capital adequacy it should, moreover, be borne in mind that other risks involved in these transactions, such as operational risks, performance risks, legal risks, liquidity risks and the like, were not taken into consideration when the relevant weightings for the counterparty and market risks were set, but have to be absorbed as well, if necessary, by the banks' available capital. This may be one of the reasons why banks are in some cases maintaining higher capital levels for individual transactions than those required by the banking supervisory authorities; moreover, in counting these transactions towards the

*Capital must also cover the risks that have not been taken into account*



counterparty limits, they also, where necessary, apply higher than the actual amounts.

*Capital backing  
for open posi-  
tions, too, from  
1995*

By 1995 the EC Capital Adequacy Directive must be translated into German law, so that uniform capital requirements will then apply to banks and securities firms throughout the EC. Capital backing will then be required for open positions, too, including those resulting from off-balance-sheet activities, in the various market risk segments. In addition, derivatives will thenceforth, at the latest, be included in the large exposures regulations.

*International  
harmonisation  
of market risk  
regulations re-  
quired*

In view of the globalisation of the markets, an internationally coordinated supervisory regulation of off-balance-sheet activities extending beyond the EC countries will be of major importance. The 1988 Basle Capital Accord for internationally operating credit institutions, which has been adopted by many countries throughout the world, has already made a major contribution to covering credit risk. A corresponding arrangement is planned for market risks, including off-balance-sheet activities. Of particular significance in this connection is that such regulations will in future apply uniformly to banks and securities firms, in order to stabilise markets and "level the playing field". The inclusion of financial institutions to which derivative activities have been transferred in regulations to be applied on a consolidated basis is likewise necessary. The Basle papers, on which the banks' comments have now been invited, provide an appropriate basis for this. Despite many joint discussions, it is not yet clear, however, whether the authorities responsible for super-

vising securities firms will endorse the project.

Prudential capital requirements only cover the risks involved in normal market operations. In the event (which cannot be ruled out) that markets are exposed to exceptional disruptions and that market players are threatened with exceptionally heavy losses in this context, other measures of risk provisioning are essential. While market participants will be unable to provide for every conceivable worst-case scenario, for example the complete collapse of specific market segments, their control and risk limitation techniques should not only be geared to "periods of fine weather". For example, the banks themselves should first of all do all they can to capture and limit these activities in their internal accounting systems, so as to take due account of the risks involved. It would be disastrous for the individual institution, and possibly for the financial system as a whole, if market players succumbed to an illusion of security because of inadequate risk control, even provided that the markets were functioning smoothly. It is therefore of paramount importance to set up an effective internal control and information system tailored to the specific features of the transactions – a system which includes the daily valuation of positions. Clear organisational and responsibility patterns, well-trained staff and adequate technical and personnel back-up systems are also indispensable. Banking supervisors will have to specify as soon as possible minimum standards such as have been applied for some while to traditional foreign exchange and securities transactions, and whose basic

*Effective in-  
house risk cap-  
turing system  
required*

principles (for instance separation of functions, realistic prices) could well also be applied to derivative transactions. Finally, it is also imperative for the management of every bank operating in these markets to be able to assess correctly the risks associated with these activities and to monitor responsibly the bank's position.

*Greater transparency*

Extension of the disclosure requirements for the transactions mentioned as part of the annual accounts, and inclusion of these transactions in the reports pursuant to section 14 of the Banking Act should be initiated as soon as possible. Risk concentrations in the hands of individual market players could thus be more easily identified and disciplining market processes fostered since, in particular, risk premiums could be based on a more accurate credit rating of the individual market participants. At the same time, the coverage of the existing statistical reports could be extended; the publication of aggregated figures would improve the assessment of market trends.

For the rest, the large volumes of these activities give cause for some concern. They result, on the one hand, from the fact that price or risk elements (such as interest rate, currency, credit risk) traditionally included in individual types of banking business (e.g. lending, deposit business) are separated out for practical purposes and each time the underlying amount is captured separately, while the underlying transaction continues to appear in the books. On the other hand, there is an expansion, either on the basis of such synthesised risk elements or through pure

"creation processes", of derivative transactions, in particular – an expansion which is virtually not curbed by the minimum liquidity requirements, the only constraints being expense and income considerations.

A major reason for the expansion of the volume of these activities is probably that, in order to close positions arising from existing contracts, these cannot – as is basically conceivable and, where securitised items are concerned, customary in the case of on-balance-sheet transactions – be transferred to a secondary market, but new (specifically, matching) contracts must be concluded. Depending on the institutions' trading activities, exceptionally large gross amounts may thus build up. These are not then related directly to any real transaction-based orders of magnitude, and in fact cannot be assessed by means of traditional macroeconomic criteria.

The measurement of derivative transactions in terms of the principal amounts of the underlying transactions is often criticised by market players, who propose basing such calculations merely on replacement costs, perhaps even netted for each counterparty or expressed in terms of the global net position, if appropriate. Quite apart from the fact that, when the statistics were first collected, the market players themselves had suggested taking the principal amounts of the underlying transactions as a basis, it would probably be very difficult to measure the risk costs uniformly and objectively. For the rest, it is essential, in the interests of a uniform measuring of the market volumes of the spot and forward markets, to capture forward con-

*Large volumes owing to double-counting of individual components and autonomous creation processes*

tracts, too, in terms of the underlying principal amount. Only in this way will it be possible to say, for example, how the volumes generated in the forward markets will affect the spot markets.

OTC market segments, do not encourage market-related pricing.

One cannot definitely say to what extent derivative transactions have been a factor in the recent turbulence in the exchange markets. There is a clear linkage, through arbitraging, between currency options and currency futures, on the one hand, and traditional foreign exchange transactions, on the other. However, as long as the volume transacted in the traditional foreign exchange markets exceeds that traded in the futures and options markets, these markets are unlikely to cause any lasting disruption. If the futures and options markets continue to grow, this situation might well change and raise the question of how far the autonomous creation processes associated with off-balance-sheet activities, like the money creation process, should be restrained after all.

*Foreign exchange markets*

*Interlinkage of markets*

It should also be borne in mind that the individual market segments for derivative products are mutually interlinked as well as linked to the relevant spot markets. Price differences in the individual segments are exploited comparatively soon by adjustment operations (arbitraging) on the part of market participants and thus eliminated. State-of-the-art global telecommunication and data processing technology expedites such operations to a degree undreamt of in earlier years. At the same time, the market volume which affects prices can be dramatically increased by the use of derivative products, such as options, with no major investment of capital. Price movements triggered by derivative markets can therefore spread very rapidly and reinforce the relevant price swings in the spot markets.

*Disruptions of spot markets cannot be ruled out*

Federal bonds provide a good example of the close interlinkage between the spot and forward markets. Nowadays, Bund futures quotations have a not inconsiderable short-term impact on spot prices. However, the speculative use of derivative transactions is likely to have a chance of durably influencing rates and prices only if the latter have failed to reflect real market conditions correctly. Pricing that is consistent with market conditions in all market segments is therefore of particular importance. Oligopolistic market structures, such as obtain in some international

Of late, there have therefore been increasing calls for a stricter control of the foreign exchange markets in the broadest sense, in particular so as to enable speculative exchange rate movements to be countered more effectively. Suggestions range from imposing taxes on to limiting or imposing minimum reserve requirements on such transactions. Raising capital costs for control purposes has also been suggested in various quarters. Quite apart from the fact that the freedom of the financial markets, as a prerequisite of their efficiency, is a priority objective of global deregulation efforts, such intervention would immediately lead to the transactions being shifted to non-bank market players and/or offshore centres. That

would be an outcome which no one can wish to see, not least in the interests of the stability and transparency of the financial markets.

*Systemic risk*

The question of whether derivative instruments imply additional risks to the soundness of the international financial system has already been the subject of many discussions. It is agreed that the growing use of derivative instruments in strategies covering many market segments has reinforced the integration of the financial markets and hence increased their vulnerability. In the event of the failure

of a major market player or serious market disruptions, one cannot be sure whether hedging or replacement contracts will still be available in the derivative markets. Once the spot markets, too, are no longer sufficiently liquid, this may trigger chain reactions and jeopardise the financial system as a whole. Developments of this kind can be prevented only if all those concerned are aware not only of the scope for using, but also in particular of the risks posed by, off-balance-sheet activities, and proceed with the necessary caution.

## Annex

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### Explanatory notes

#### Cap

A limit on the upward movement of an interest rate; e.g. a common feature of floating-rate notes which have an agreed maximum rate

#### Collar

The agreement of an upper limit ("cap") and a lower limit ("floor") on a coupon rate

#### Derivative instruments

Financial market instruments derived from some other financial product (underlying) (such as swaps, financial futures, options); can be used for hedging open positions, arbitraging or speculating. The value or price of the derivative instrument is influenced by the value or price of the underlying financial product.

#### Financial futures

Generic term for exchange-traded financial futures contracts based, in particular, on interest-bearing securities

or interest rates (interest rate futures), indices (stock index futures, interest rate index futures) or foreign currencies (currency futures). The contractual agreement normally provides for a specific (standardised) quantity of the underlying instrument to be bought (long position) or sold (short position) on a specific future date (delivery date) at a price set on the contract date. Both counterparties enter into a binding commitment to make or take delivery; financial futures contracts do not normally involve physical delivery (which, incidentally, would not be possible in the case of index futures), but rather payment of the difference between the market price of the underlying instrument and the contract price. Positions are squared before maturity by contracting offsetting transactions.

#### Floor

A limit on the downward movement of an interest rate; e.g. a common feature of floating-rate notes which have an agreed minimum rate

#### Forward rate agreement (FRA)

The agreement (which is not exchange-traded) of an interest rate relating to a specified (notional) principal

amount to be lent or borrowed in the future. A hedging device protecting against a future fall in interest rates in the case of lending, and against a future rise in interest rates in the case of borrowing.

### Option

The right, but not the obligation, to buy (call option) or sell (put option) a set quantity of an underlying either on a set date (European option) or during a set period (US option) at a pre-set price (exercise price, striking price or strike price). The underlying may be cash market instruments such as shares (stock options), stock indices (stock index options), fixed interest securities (interest rate options), foreign currencies (currency options), or futures (futures options), financial swaps (swaptions) or again options (options on options). Rather like futures, options may be used as a hedging device or for speculating. Prices and positions in respect of options are calculated by means of complex mathematical formulas (option-pricing models). Options are traded in standardised form on stock exchanges or in "customised" form over the counter (OTC).

### Warrants

A fungible security evidencing an option. Issue either attached to bonds (bonds with warrants), where the option right is usually evidenced by a detachable certificate, or in the form of "naked warrants", for which usually a collective certificate evidencing the total amount of the warrant issue is deposited with the Deutscher Kassenverein.

### Financial swaps

An agreement between two counterparties on the exchange of flows of payments. The commonest forms are

interest rate swaps, whereby floating-rate interest payments are exchanged for fixed-rate interest payments, and currency swaps (exchange of one currency for another, including the associated interest payment obligations). Originally, swaps were closely linked to capital-market transactions, i.e. newly created liabilities provided the basis for swaps (purpose: exploitation of comparative advantages in individual market segments, deriving from differences in market access or access restrictions); in the wake of the development of the markets, increasingly used also for restructuring existing liabilities. Banks are involved in swap transactions by acting either purely as brokers (introducing two swap partners to each other; no risk involved for the bank) or as intermediaries (being a counterparty in separate swaps with two other parties; bank bears credit and position risks).

### Swaption

An option to arrange a financial swap

### Securities loan

The temporary transfer of ownership of securities by a lender to a borrower, with the borrower undertaking to retransfer securities of identical type and quality on the expiry of the borrowing period. The borrower pays the lender a fee for the temporary potential use. The securities loan enables the lender to enhance the return on his portfolio (which is geared to a medium or longer-term strategy), while the borrower is able to bridge commitments to deliver arising from spot transactions or settle speculative short sales, where the commitment to return the securities borrowed is discharged by delivery from forward and spot transactions maturing at a later date.

**The tables accompanying this article appear on page 63.**



German banks' off-balance-sheet activities \*

DM billion

Period	Total	Financial swaps 1				Forward foreign exchange transactions 2		
		Total	Currency swaps	Interest rate swaps	Cross-currency swaps	Total	Delivery claims	Delivery commitments
End of								
1986	875,605	53,164	4,737	33,560	14,867	810,560	407,149	403,411
1987	1,164,603	115,055	8,907	83,068	23,080	995,727	494,988	500,739
1988	1,615,714	203,113	13,551	154,847	34,715	1,274,901	631,329	643,572
1989	2,227,034	305,402	18,026	236,357	51,019	1,571,835	769,993	801,842
1990	2,768,048	483,451	25,213	399,159	59,079	1,631,810	795,211	836,599
1991 Mar.	3,399,594	550,498	30,014	454,259	66,225	1,951,743	951,304	1,000,439
June	3,566,096	614,365	32,662	507,880	73,823	1,942,928	949,032	993,896
Sep.	3,656,837	645,980	36,423	533,014	76,543	1,878,107	920,345	957,762
Dec.	3,533,627	688,834	38,653	570,072	80,109	1,735,545	843,941	891,604
1992 Mar.	4,248,435	787,381	43,196	653,757	90,428	2,084,917	1,017,553	1,067,364
June	4,597,040	859,135	48,472	718,264	92,399	2,068,487	1,018,371	1,050,116
Sep.	5,324,296	949,421	55,531	786,008	107,882	2,430,829	1,204,108	1,226,721
Dec.	5,380,067	1,107,867	68,281	933,637	105,949	2,397,956	1,179,740	1,218,216
1993 Mar.	5,745,606	1,235,938	65,609	1,052,705	117,624	2,402,528	1,179,214	1,223,314
June	6,116,228	1,369,564	65,142	1,178,720	125,702	2,511,772	1,231,726	1,280,046
Changes								
1987	+ 288,998	+ 61,891	+ 4,170	+ 49,508	+ 8,213	+ 185,167	+ 87,839	+ 97,328
1988	+ 451,111	+ 88,058	+ 4,644	+ 71,779	+ 11,635	+ 279,174	+ 136,341	+ 142,833
1989	+ 611,320	+ 102,289	+ 4,475	+ 81,510	+ 16,304	+ 296,934	+ 138,664	+ 158,270
1990	+ 541,014	+ 178,049	+ 7,187	+ 162,802	+ 8,060	+ 59,975	+ 25,218	+ 34,757
1991 Mar.	+ 631,546	+ 67,047	+ 4,801	+ 55,100	+ 7,146	+ 319,933	+ 156,093	+ 163,840
June	+ 166,502	+ 63,867	+ 2,648	+ 53,621	+ 7,598	- 8,815	- 2,272	- 6,543
Sep.	+ 90,741	+ 31,615	+ 3,761	+ 25,134	+ 2,720	- 64,821	- 28,687	- 36,134
Dec.	- 123,210	+ 42,854	+ 2,230	+ 37,058	+ 3,566	- 142,562	- 76,404	- 66,158
1992 Mar.	+ 714,808	+ 98,547	+ 4,543	+ 83,685	+ 10,319	+ 349,372	+ 173,612	+ 175,760
June	+ 348,605	+ 71,754	+ 5,276	+ 64,507	+ 1,971	- 16,430	+ 818	- 17,248
Sep.	+ 727,256	+ 90,286	+ 7,059	+ 67,744	+ 15,483	+ 362,342	+ 185,737	+ 176,605
Dec.	+ 55,771	+ 158,446	+ 12,750	+ 147,629	- 1,933	- 32,873	- 24,368	- 8,505
1993 Mar.	+ 365,539	+ 128,071	- 2,672	+ 119,068	+ 11,675	+ 4,572	- 526	+ 5,098
June	+ 370,622	+ 133,626	- 467	+ 126,015	+ 8,078	+ 109,244	+ 52,512	+ 56,732

\* Domestic credit institutions, including their foreign branches but excluding their foreign subsidiaries. — 1 Deviations from Table IV.6 "Off-balance-sheet activities" in the Statistical Section of the Monthly Report of the Deut-

sche Bundesbank are due to differences in coverage. — 2 Including transactions in precious metals, whose share in the sum total of transactions in foreign exchange and precious metals is less than 1%.

German banks' off-balance-sheet activities, cont'd \*

DM million

Period	Currency options <sup>2</sup>					Interest rate-related forward contracts			
	Total	Option-writer positions		Option rights		Total	Forward transactions in fixed interest securities <sup>1</sup>		Forward forward deposits <sup>3</sup>
		Delivery claims	Delivery commitments	Delivery claims	Delivery commitments		Delivery claims	Delivery commitments	
End of									
1986	2,728	1,446	1,282	.	.	9,153	1,687	4,735	.
1987	9,386	3,123	6,263	.	.	44,435	2,566	5,225	.
1988	18,606	7,211	11,395	.	.	119,094	1,766	5,352	.
1989	43,975	15,976	27,999	.	.	305,822	903	4,294	.
1990	104,802	26,156	26,462	33,182	19,002	352,495	2,208	8,827	2,666
1991 Mar.	161,713	40,888	37,798	47,692	35,335	471,458	3,009	7,310	4,770
June	167,360	46,244	38,908	45,538	36,670	525,540	5,174	8,352	6,525
Sep.	158,039	39,638	39,844	42,676	35,881	543,422	6,149	12,954	9,816
Dec.	148,756	36,189	37,133	43,691	31,743	473,739	3,521	7,456	7,374
1992 Mar.	157,824	41,627	35,621	42,036	38,540	609,043	4,922	5,554	7,684
June	214,273	50,147	50,004	60,074	54,048	740,168	3,960	6,871	5,479
Sep.	227,607	54,333	57,067	63,743	52,464	967,762	3,260	6,162	5,559
Dec.	226,185	56,600	47,075	70,850	51,660	858,004	2,234	5,415	10,433
1993 Mar.	272,536	65,886	62,868	80,201	63,581	894,718	3,763	14,025	74,057
June	308,235	82,560	67,410	83,658	74,607	1,010,482	4,524	20,364	7,161
Changes									
1987	+ 6,658	+ 1,677	+ 4,981	.	.	+ 35,282	+ 879	+ 490	.
1988	+ 9,220	+ 4,088	+ 5,132	.	.	+ 74,659	- 800	+ 127	.
1989	+ 25,369	+ 8,765	+ 16,604	.	.	+ 186,728	- 863	- 1,058	.
1990	+ 60,827	+ 10,180	- 1,537	.	.	+ 46,673	+ 1,305	+ 4,533	.
1991 Mar.	+ 56,911	+ 14,732	+ 11,336	+ 14,510	+ 16,333	+ 118,963	+ 801	- 1,517	+ 2,104
June	+ 5,647	+ 5,356	+ 1,110	- 2,154	+ 1,335	+ 54,082	+ 2,165	+ 1,042	+ 1,755
Sep.	- 9,321	- 6,606	+ 936	- 2,862	- 789	+ 17,882	+ 975	+ 4,602	+ 3,291
Dec.	- 9,283	- 3,449	- 2,711	+ 1,015	- 4,138	- 69,683	- 2,628	- 5,498	- 2,442
1992 Mar.	+ 9,068	+ 5,438	- 1,512	- 1,655	+ 6,797	+ 135,304	+ 1,401	- 1,902	+ 310
June	+ 56,449	+ 8,520	+ 14,383	+ 18,038	+ 15,508	+ 131,125	- 962	+ 1,317	- 2,205
Sep.	+ 13,334	+ 4,186	+ 7,063	+ 3,669	- 1,584	+ 227,594	- 700	- 709	+ 80
Dec.	- 1,422	+ 2,267	- 9,992	+ 7,107	- 804	- 109,758	- 1,026	- 747	+ 4,874
1993 Mar.	+ 46,351	+ 9,286	+ 15,793	+ 9,351	+ 11,921	+ 36,714	+ 1,529	+ 8,610	+ 63,624
June	+ 35,699	+ 16,674	+ 4,542	+ 3,457	+ 11,026	+ 115,764	+ 761	+ 6,339	- 66,896

Footnotes \* - 2 See p. 63. - 3 A forward deposit is a commitment by a credit institution to place or take in a forward deposit of a set maturity at a set rate on a set date in the future. - 4 Until 1989 including interest rate futures. - 5 Spot-deal-related interest rate

options are options where the option holder, in the event of the option being exercised, may request the option-writer to deliver or take an interest-bearing asset. - 6 Forward-deal-related interest rate options are options where the option holder, in the event of the



Interest rate options									Period
Forward rate agreements <sup>4</sup>	Interest rate futures	Forward swaps	Total	Option-writer positions arising from			Option rights		
				Spot-deal-related interest rate options <sup>5</sup>	Forward deal-related interest rate options <sup>6</sup>	Swap options (swaptions)	Asset-side interest rate options <sup>7</sup>	Liability-side interest rate options <sup>8</sup>	
End of									
2,731	.	.	.	.	.	.	.	.	1986
36,644	.	.	.	.	.	.	.	.	1987
111,976	.	.	.	.	.	.	.	.	1988
300,625	.	.	.	.	.	.	.	.	1989
289,897	39,345	9,552	178,721	65,420	19,465	13,500	35,524	44,812	1990
398,451	47,644	10,274	235,949	80,446	29,436	14,825	44,137	67,105	1991 Mar.
436,629	59,978	8,882	288,554	90,435	37,264	21,349	70,810	68,696	June
435,045	64,699	14,759	345,074	118,869	44,323	24,792	67,407	89,683	Sep.
378,493	60,238	16,657	423,207	142,957	54,414	31,707	82,844	111,285	Dec.
475,654	92,021	23,208	495,856	173,602	67,672	38,424	95,076	121,082	1992 Mar.
598,823	98,878	26,157	567,942	198,747	55,605	46,714	127,190	139,686	June
796,979	114,599	41,203	610,605	227,228	56,163	48,505	140,819	137,890	Sep.
702,578	106,722	30,622	650,593	259,503	56,941	52,026	126,063	156,060	Dec.
639,248	118,605	45,020	774,739	292,239	75,703	58,455	141,573	206,769	1993 Mar.
693,027	129,334	156,072	800,773	297,080	68,366	68,068	165,435	201,824	June
Changes									
+ 33,913	.	.	.	.	.	.	.	.	1987
+ 75,332	.	.	.	.	.	.	.	.	1988
+ 188,649	.	.	.	.	.	.	.	.	1989
- 10,728	.	.	.	.	.	.	.	.	1990
+ 108,554	+ 8,299	+ 722	+ 57,228	+ 15,026	+ 9,971	+ 1,325	+ 8,613	+ 22,293	1991 Mar.
+ 38,178	+ 12,334	- 1,392	+ 52,605	+ 9,989	+ 7,828	+ 6,524	+ 26,673	+ 1,591	June
- 1,584	+ 4,721	+ 5,877	+ 56,520	+ 28,434	+ 7,059	+ 3,443	- 3,403	+ 20,987	Sep.
- 56,552	- 4,461	+ 1,898	+ 78,133	+ 24,088	+ 10,091	+ 6,915	+ 15,437	+ 21,602	Dec.
+ 97,161	+ 31,783	+ 6,551	+ 72,649	+ 30,645	+ 13,258	+ 6,717	+ 12,232	+ 9,797	1992 Mar.
+ 123,169	+ 6,857	+ 2,949	+ 72,086	+ 25,145	- 12,067	+ 8,290	+ 32,114	+ 18,604	June
+ 198,156	+ 15,721	+ 15,046	+ 42,663	+ 28,481	+ 558	+ 1,791	+ 13,629	- 1,796	Sep.
- 94,401	- 7,877	- 10,581	+ 39,988	+ 32,275	+ 778	+ 3,521	- 14,756	+ 18,170	Dec.
- 63,330	+ 11,883	+ 14,398	+ 124,146	+ 32,736	+ 18,762	+ 6,429	+ 15,510	+ 50,709	1993 Mar.
+ 53,779	+ 10,729	+ 111,052	+ 26,034	+ 4,841	- 7,337	+ 9,613	+ 23,862	- 4,945	June

option being exercised, has a right to the conclusion of an interest rate forward contract. — <sup>7</sup> Asset-side interest rate options are options where the option holder, in the event of the option being exercised, is entitled to acquire or have created an interest-bearing asset (e.g.

Federal bonds, claim). — <sup>8</sup> Liability-side interest rate options are options where the option holder, in the event of the option being exercised, is entitled to acquire or have created an interest-bearing liability (e.g. deposit, securities issue).

German banks' off-balance-sheet activities, cont'd \*

DM million

Period	Share futures			Share options				
	Total	Delivery claims	Delivery commitments	Total	Option-writer positions		Option rights	
					Call options	Put options	Call options	Put options
End of								
1986	.	.	.	.	.	.	.	.
1987	.	.	.	.	.	.	.	.
1988	.	.	.	.	.	.	.	.
1989	.	.	.	.	.	.	.	.
1990	228	11	217	10,493	4,787	1,227	3,547	932
1991 Mar.	74	31	43	17,764	6,970	2,926	4,368	3,500
June	151	13	138	13,824	5,906	1,835	3,592	2,491
Sep.	181	27	154	16,886	5,804	3,382	4,273	3,427
Dec.	155	11	144	13,176	4,206	2,615	3,453	2,902
1992 Mar.	232	12	220	21,870	7,238	3,251	6,658	4,723
June	317	47	270	23,259	7,271	4,580	6,286	5,122
Sep.	825	25	800	20,869	6,583	4,071	6,054	4,161
Dec.	218	-	218	18,069	6,750	2,524	5,765	3,030
1993 Mar.	360	124	236	25,479	9,015	3,307	8,725	4,432
June	390	24	366	27,472	9,753	2,975	10,372	4,372
Changes								
1987	.	.	.	.	.	.	.	.
1988	.	.	.	.	.	.	.	.
1989	.	.	.	.	.	.	.	.
1990	.	.	.	.	.	.	.	.
1991 Mar.	- 154	+ 20	- 174	+ 7,271	+ 2,183	+ 1,699	+ 821	+ 2,568
June	+ 77	- 18	+ 95	- 3,940	- 1,064	- 1,091	- 776	- 1,009
Sep.	+ 30	+ 14	+ 16	+ 3,062	- 102	+ 1,547	+ 681	+ 936
Dec.	- 26	- 16	- 10	- 3,710	- 1,598	- 767	- 820	- 525
1992 Mar.	+ 77	+ 1	+ 76	+ 8,694	+ 3,032	+ 636	+ 3,205	+ 1,821
June	+ 85	+ 35	+ 50	+ 1,389	+ 33	+ 1,329	- 372	+ 399
Sep.	+ 508	- 22	+ 530	- 2,390	- 688	- 509	- 232	- 961
Dec.	- 607	- 25	- 582	- 2,800	+ 167	- 1,547	- 289	- 1,131
1993 Mar.	+ 142	+ 124	+ 18	+ 7,410	+ 2,265	+ 783	+ 2,960	+ 1,402
June	+ 30	- 100	+ 130	+ 1,993	+ 738	- 332	+ 1,647	- 60

For footnotes see page 63.

Deutsche Bundesbank

Index futures			Index options				Period	
Total	Delivery claims	Delivery commitments	Total	Option-writer positions		Option rights		
				Call options	Put options	Call options		Put options
								End of
								1986
								1987
								1988
								1989
685	296	389	5,363	1,249	1,491	1,048	1,575	1990
2,332	1,103	1,229	8,063	1,543	2,485	1,412	2,623	1991 Mar.
1,719	624	1,095	11,655	2,161	4,062	1,970	3,462	June
2,383	1,008	1,375	66,765	6,967	11,062	7,042	41,694	Sep.
2,938	1,255	1,683	47,277	8,772	14,823	9,027	14,655	Dec.
8,201	3,479	4,722	83,111	17,511	24,599	16,244	24,757	1992 Mar.
8,800	3,930	4,870	114,659	24,185	29,888	23,543	37,043	June
4,276	1,794	2,482	112,102	28,589	32,858	21,422	29,233	Sep.
6,495	2,925	3,570	114,680	32,677	37,437	19,738	24,828	Dec.
11,928	2,985	8,943	127,380	29,980	35,740	28,547	33,113	1993 Mar.
8,644	3,585	5,059	78,896	19,771	22,826	16,665	19,634	June
								Changes
								1987
								1988
								1989
								1990
+ 1,647	+ 807	+ 840	+ 2,700	+ 294	+ 994	+ 364	+ 1,048	1991 Mar.
- 613	- 479	- 134	+ 3,592	+ 618	+ 1,577	+ 558	+ 839	June
+ 664	+ 384	+ 280	+ 55,110	+ 4,806	+ 7,000	+ 5,072	+ 38,232	Sep.
+ 555	+ 247	+ 308	- 19,488	+ 1,805	+ 3,761	+ 1,985	- 27,039	Dec.
+ 5,263	+ 2,224	+ 3,039	+ 35,834	+ 8,739	+ 9,776	+ 7,217	+ 10,102	1992 Mar.
+ 599	+ 451	+ 148	+ 31,548	+ 6,674	+ 5,289	+ 7,299	+ 12,286	June
- 4,524	- 2,136	- 2,388	- 2,557	+ 4,404	+ 2,970	- 2,121	- 7,810	Sep.
+ 2,219	+ 1,131	+ 1,088	+ 2,578	+ 4,088	+ 4,579	- 1,684	- 4,405	Dec.
+ 5,433	+ 60	+ 5,373	+ 12,700	- 2,697	- 1,697	+ 8,809	+ 8,285	1993 Mar.
- 3,284	+ 600	- 3,884	- 48,484	- 10,209	- 12,914	- 11,882	- 13,479	June



# Statistical Section

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## Notes

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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. The data for the new Länder included in the figures given have to be regarded as provisional until further notice.

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 Sep.	9.3	9.6	11.3	16.2	11.2	9.8	6.6	9.3	12.5	8.0
Oct.	10.3	11.5	10.7	12.6	9.9	9.2	6.2	8.9	12.1	7.4
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.	p 7.2	p 11.2	p ...	p 11.1	p 9.1	p 7.8	p 5.8	p 6.8	p 11.0	p 6.2
Sep.	...	...	...	...	...	...	...	7.0	10.7	6.0

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	Long-term	Short-term 3		
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	pe 1,345.3	pe - 7.0	- 39.4	46.6	61.6	1.56	188.7
1991 4th qtr			- 48.3	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	p 6.1	p 10.8	p - 64.8	p 1,345.3	p 7.3	- 13.0	23.0	- 44.0	1.55	194.6
1993 1st qtr	p 2.5	p 8.3	p - 28.6	p 1,375.4	p - 2.5	p - 12.4	30.0	- 67.7	1.63	195.2
2nd qtr	...	...	...	...	...	p - 6.2	49.6	- 47.4	1.62	192.7
3rd qtr	...	...	...	...	...	...	...	...	1.68	192.1
1993 May							15.0	- 12.5	1.61	192.8
June							28.9	- 31.6	1.65	190.3
July							25.5	- 3.9	1.71	189.1
Aug.							4.0	...	1.70	191.7
Sep.							...	...	1.62	195.5

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
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 1st qtr	2.0	- 1.7	- 0.5	- 4.1	- 1.8	1.3	3.3	.	.	.
2nd qtr	1.0	- 1.4	- 1.8	- 0.5	- 3.4	0.6	0.6	.	.	.
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 P	- 7.0	0.3	0.3	13.7	29.2	9.5
1993 Apr.	.	1.8	1.0	3.1	- 4.4	- 0.8	2.9	4.7	24.5	6.9
May	.	2.9	3.3	2.1	- 0.1	- 0.9	- 0.6	19.7	29.8	6.5
June	.	- 1.6	- 1.8	- 1.0 P	- 0.4	- 0.4	0.1	17.9	32.6	14.8
July	.	2.3	3.7	0.0 P	3.6	- 0.7	- 2.7	26.8	41.0	15.3
Aug. P	.	- 2.0	- 2.3	- 1.3	...	2.2	3.0	...	...	...

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 adjusted for seasonal and working-day variations. — 5 Adjusted for working-day variations.

5. Labour market \*

6. Prices \*

Period	Western Germany 1			Eastern Germany		World market prices 1	Western Germany			Eastern Germany
	Employed (work-place concept) 2	Unemployed	Unemployment rate 3	Unemployed	Unemployment rate 3		Producer prices of industrial products 2	Construction price level 3	Cost-of-living index	Cost-of-living index
1985	26,489	2,304	8.2	.	.	- 0.4	2.5	0.9	2.0	.
1986	26,856	2,228	7.9	.	.	- 46.0	-2.5	1.8	- 0.1	.
1987	27,050	2,229	7.9	.	.	- 14.4	-2.5	1.9	0.2	.
1988	27,261	2,242	7.7	.	.	- 6.3	1.3	1.9	1.3	.
1989	27,658	2,038	7.1	.	.	18.0	3.1	3.4	2.8	.
1990	28,479	1,883	6.4	.	.	0.4	1.7	6.1	2.7	.
1991	29,227	1,689	5.7	913	.	- 9.9	2.4	6.8	3.5	.
1992	29,487	1,808	5.9	1,170	.	- 6.9	1.4	5.3	4.0	11.2
1991 2nd qtr	29,186	1,676	5.6	835	.	6.1	2.2	7.0	3.1	.
3rd qtr	29,276	1,691	5.7	1,023	.	- 11.7	2.9	7.0	4.2	13.4
4th qtr	29,431	1,688	5.7	1,037	.	- 20.6	2.5	6.7	4.0	21.6
1992 1st qtr	29,523	1,702	5.6	1,254	.	- 3.2	2.1	6.2	4.3	15.6
2nd qtr	29,522	1,767	5.8	1,172	14.4	- 2.6	2.0	5.2	4.5	14.2
3rd qtr	29,508	1,832	6.0	1,158	14.2	- 12.4	1.0	5.1	3.4	12.9
4th qtr	29,398	1,937	6.3	1,097	13.5	- 8.9	0.5	4.7	3.6	2.8
1993 1st qtr	29,212	2,085	6.8	1,165	15.2	- 1.2	0.5	4.8	4.3	8.9
2nd qtr	29,043	2,218	7.2	1,112	14.6	- 7.9	-0.2	4.3	4.2	8.7
3rd qtr	...	2,325	7.5	1,157	15.2	- 3.8	...	3.3	4.2	...
1993 May	29,017	2,232	7.2	1,097	14.4	- 7.3	-0.3	.	4.2	8.5
June	29,000	2,266	7.3	1,100	14.4	- 10.1	-0.4	.	4.2	8.8
July	28,947	2,312	7.5	1,167	15.3	- 3.9	-0.2	.	4.3	8.9
Aug.	28,896	2,339	7.6	1,175	15.4	- 0.2	-0.3	.	4.2	8.9
Sep.	...	2,381	7.7	1,159	15.2	- 7.2	...	.	4.0	...

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

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

II. Overall monetary survey

1. The money stock and its counterparts \*

Period	I. Lending to domestic non-banks						II. Net external assets 2			III. Monetary capital formation at credit institutions from domestic sources 3			
	Total	Bundesbank 1	Credit institutions		Public authorities		Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and over	Savings deposits with a period of notice of more than 3 months and bank savings bonds	Bearer bonds outstanding (net) 4
			Total	Enterprises and individuals	Total	of which Securities							
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	+ 71,882	+ 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
1991 June	+ 32,064	- 72	+ 32,136	+ 33,486	- 1,350	- 1,907	+ 2,334	+ 305	+ 2,029	+ 15,606	+ 2,669	+ 885	+ 8,831
July	+ 17,594	+ 817	+ 16,777	+ 14,535	+ 2,242	+ 588	- 8,865	+ 432	- 9,297	+ 6,253	+ 2,595	- 5,068	+ 7,592
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	- 10,099	- 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	+ 7,816	+ 8,768	+ 5,369	+ 8,904	+ 1,530	+ 7,374	+ 4,217	+ 3,390	- 3,665	+ 2,974
Aug.	+ 17,344	+ 118	+ 17,226	+ 17,828	- 602	+ 3,371	- 3,974	+ 3,305	- 7,279	+ 8,372	+ 3,151	+ 765	+ 4,069
Sep.	+ 10,764	- 1,519	+ 12,283	+ 16,932	- 4,649	- 5,074	+ 42,746	+ 82,537	- 39,791	+ 8,354	- 181	+ 2,589	+ 5,172
Oct.	+ 35,156	+ 671	+ 34,485	+ 21,028	+ 13,457	+ 4,949	- 25,150	- 38,034	+ 12,884	+ 1,308	+ 195	+ 1,645	- 1,257
Nov.	+ 37,365	+ 1,688	+ 35,677	+ 21,100	+ 14,577	+ 5,938	- 5,087	- 1,124	- 3,963	+ 2,127	+ 1,577	- 323	- 94
Dec.	+ 46,050	+ 948	+ 45,102	+ 39,984	+ 5,118	- 186	- 11,820	+ 10,215	- 22,035	+ 3,685	+ 864	+ 11,632	- 12,449
1993 Jan.	+ 5,728	- 3,283	+ 9,011	+ 937	+ 8,074	+ 11,163	- 26,453	- 11,326	- 15,127	+ 2,347	+ 2,357	- 7,871	+ 6,250
Feb.	+ 15,636	- 1,195	+ 16,831	+ 12,849	+ 3,982	+ 5,992	- 12,880	- 12,136	- 744	+ 6,977	+ 2,929	- 1,002	+ 2,424
Mar.	+ 30,192	- 125	+ 30,317	+ 23,003	+ 7,314	+ 3,991	- 11,225	- 23,543	+ 12,318	+ 13,425	+ 2,537	- 699	+ 7,109
Apr.	+ 13,074	+ 31	+ 13,043	+ 8,872	+ 4,171	- 374	- 4,527	- 2,147	- 2,380	+ 2,423	+ 2,563	- 2,323	- 247
May	+ 23,782	+ 1,068	+ 22,714	+ 14,715	+ 7,999	+ 6,001	+ 2,067	+ 1,356	+ 711	+ 8,489	+ 3,479	- 598	+ 3,176
June	+ 26,924	- 1,372	+ 28,296	+ 24,206	+ 4,090	+ 4,776	+ 8,628	- 3,230	+ 11,858	+ 6,743	+ 1,717	+ 2,621	- 1,052
July	+ 22,173	+ 1,022	+ 21,151	+ 14,054	+ 7,097	+ 466	- 6,237	+ 13,188	- 19,425	+ 7,602	+ 3,658	- 1,497	+ 4,870
Aug. P	+ 14,169	- 1,423	+ 15,592	+ 10,841	+ 4,751	+ 6,132	+ 10,265	+ 44,132	- 33,867	+ 9,097	+ 4,306	+ 2,833	+ 3,267

\* 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 deposits of domestic public authorities	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 circulation 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, extended 10	Bundesbank Treasury discount paper (liquidity paper) purchased by domestic non-banks 11	
				Total	Money stock M1									
					Total									
+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569	+ 71.4	+ 44.3	-	1985	
+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	+ 65.8	+ 72.3	-	1986	
+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	+ 72.7	+ 87.7	-	1987	
+ 8,079	- 1,129	+ 15,254	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	+ 54.8	+ 108.1	-	1988	
+ 16,611	+ 3,344	- 7,890	+ 66,284	+ 80,756	+ 24,019	+ 4,325	+ 19,694	+ 56,737	+ 14,472	+ 61.2	+ 101.1	-	1989	
+ 13,964	+ 12,266	+ 31,095	+ 66,871	+ 117,597	+ 44,450	+ 11,646	+ 32,804	+ 73,147	- 50,726	+ 89.3	+ 121.5	-	1990	
+ 19,926	- 6,423	+ 35,078	+ 95,655	+ 94,817	+ 17,663	+ 13,347	+ 4,316	+ 77,154	+ 838	+ 7.366	+ 162.0	-	1991	
+ 21,933	- 12,293	+ 52,861	+ 117,098	+ 109,732	+ 63,254	+ 29,833	+ 33,421	+ 46,478	- 33,999	- 3.9	- 10.4	-	1992	
+ 8,281	+ 4,786	+ 28,357	- 31,528	+ 2,471	- 24,311	- 3,537	- 20,774	+ 26,782	- 16,727	+ 65.1	+ 111.5	-	1990 1st half	
+ 5,683	+ 7,480	+ 2,738	+ 98,399	+ 115,126	+ 68,761	+ 15,183	+ 53,578	+ 46,365	- 17,880	- 2.4	- 5.9	-	1991 1st half	
+ 13,989	- 3,590	+ 24,954	- 30,455	- 12,575	- 44,943	+ 2,833	- 47,776	+ 32,368	+ 18,718	+ 91.7	+ 127.4	-	1992 1st half	
+ 5,937	- 2,833	+ 10,124	+ 126,110	+ 107,392	+ 62,606	+ 10,514	+ 52,092	+ 44,786	- 7,766	+ 29.2	+ 27.1	-	1991 2nd half	
+ 13,924	- 2,648	+ 21,004	- 2,797	+ 4,969	- 29,491	+ 1,885	- 31,376	+ 34,460	+ 15,132	+ 102.5	+ 134.9	-	1992 2nd half	
+ 8,009	- 9,645	+ 31,857	+ 119,895	+ 104,763	+ 92,745	+ 27,948	+ 64,797	+ 12,018	+ 16,417	+ 26.6	+ 44.7	+ 1,900	1993 1st half	
+ 17,034	+ 17,422	+ 651	+ 12,469	- 3,948	- 38,664	- 5,439	- 33,225	+ 34,716	+ 16,417	- 8.9	- 21.3	-	1990 1st qtr	
+ 5,170	- 6,050	+ 33,893	- 42,905	- 23,120	- 37,543	- 3,900	- 33,643	+ 14,423	- 19,785	+ 5.0	+ 10.9	-	1990 2nd qtr	
+ 3,111	+ 10,836	- 5,536	+ 11,377	+ 25,591	+ 13,232	+ 363	+ 12,869	+ 12,359	- 14,214	+ 18.2	+ 23.8	-	1990 3rd qtr	
+ 2,864	+ 5,172	+ 19,323	+ 17,233	+ 41,478	+ 20,104	+ 8,912	+ 11,192	+ 21,374	- 24,245	+ 46.9	+ 87.7	-	1990 4th qtr	
+ 2,819	+ 2,308	- 16,585	+ 81,166	+ 73,648	+ 48,657	+ 6,271	+ 42,386	+ 24,991	+ 7,518	- 3.0	- 20.1	-	1991 1st qtr	
+ 6,816	- 5,029	+ 18,443	- 41,092	- 32,676	- 55,211	+ 1,503	- 56,714	+ 22,535	- 9,464	+ 0.6	+ 14.2	-	1991 2nd qtr	
+ 7,173	+ 1,439	+ 6,511	+ 10,637	+ 20,101	+ 10,268	+ 1,330	+ 8,938	+ 9,833	- 4,731	+ 17.0	+ 11.9	-	1991 3rd qtr	
+ 3,736	- 8,479	+ 26,549	+ 14,011	+ 18,742	+ 1,825	+ 3,495	- 1,670	+ 16,917	+ 23,449	+ 74.7	+ 115.5	-	1991 4th qtr	
+ 2,201	+ 5,646	- 16,425	+ 112,099	+ 88,650	+ 60,781	+ 7,019	+ 53,762	+ 27,869	+ 4,989	+ 9.2	- 10.4	-	1992 1st qtr	
+ 6,523	- 7,675	+ 15,679	- 31,808	- 26,819	- 49,822	- 3,266	- 46,556	+ 23,003	- 2,777	+ 20.0	+ 37.5	-	1992 2nd qtr	
+ 7,401	+ 5,027	+ 5,325	+ 29,011	+ 31,788	+ 20,331	+ 5,151	+ 15,180	+ 11,457	+ 4,083	+ 33.2	+ 32.6	-	1992 3rd qtr	
+ 2,679	+ 5,265	+ 22,721	+ 44,727	+ 48,810	+ 12,666	+ 6,702	+ 5,964	+ 36,144	+ 19,215	+ 69.3	+ 102.3	-	1992 4th qtr	
+ 5,330	- 14,910	+ 9,136	+ 75,168	+ 55,953	+ 80,079	+ 21,246	+ 58,833	- 24,126	- 1,5	+ 9.0	+ 2,500	-	1993 1st qtr	
+ 8,715	+ 278	- 1,823	- 20,206	- 34,364	- 59,510	- 8,700	- 50,810	+ 25,146	+ 2,259	+ 28.1	+ 35.7	- 600	1993 2nd qtr	
+ 8,319	+ 17,144	+ 2,474	+ 32,675	+ 30,416	+ 20,846	+ 3,261	+ 17,585	+ 9,570	- 2,151	+ 1.3	- 0.1	-	1991 June	
+ 3,221	+ 1,755	+ 13,691	+ 3,346	+ 5,497	+ 7,105	+ 380	+ 6,725	- 1,608	- 2,365	+ 7.1	- 0.7	-	July	
+ 1,134	- 4,876	+ 10,704	- 3,352	- 987	- 4,543	+ 1,421	- 5,964	+ 3,556	- 673	+ 3.5	+ 13.6	-	Aug.	
+ 1,435	- 5,944	+ 919	+ 13,717	+ 14,390	- 505	+ 2,185	- 2,690	+ 14,895	- 1,693	+ 6.4	- 1.0	-	Sep.	
+ 1,167	+ 2,341	+ 14,926	+ 3,646	+ 5,339	+ 6,873	- 111	+ 6,984	- 1,534	+ 94	+ 4.7	+ 20.2	-	Oct.	
+ 1,177	- 4,230	+ 12,125	+ 8,002	+ 7,908	+ 2,765	+ 1,960	+ 805	+ 5,143	+ 666	+ 22.7	+ 35.9	-	Nov.	
+ 172	+ 2,876	- 3,295	+ 40,743	+ 40,077	+ 34,265	+ 5,001	+ 29,264	+ 5,812	+ 22,689	+ 47.3	+ 59.4	-	Dec.	
+ 852	+ 7,000	- 25,255	+ 63,354	+ 40,665	+ 23,751	+ 58	+ 23,693	+ 16,914	- 1,882	+ 17.5	- 12.4	-	1992 Jan.	
+ 1,251	- 4,421	+ 17,682	- 32,501	- 30,619	- 49,162	- 2,834	- 46,328	+ 18,543	- 1,186	- 6.9	+ 11.6	-	Feb.	
+ 1,710	- 5,102	- 9,761	+ 7,949	+ 9,135	+ 2,707	+ 521	+ 2,186	+ 6,428	- 1,921	- 1.4	- 9.7	-	Mar.	
+ 3,562	+ 1,848	+ 7,758	- 7,256	- 5,335	- 3,367	- 953	- 2,414	- 1,968	- 1,415	- 2.4	+ 8.0	-	Apr.	
+ 1,828	+ 7,330	- 1,180	+ 9,033	+ 10,448	+ 6,228	+ 4,478	+ 1,750	+ 4,220	- 629	+ 11.3	+ 22.3	-	May	
+ 1,474	- 5,703	- 7,289	+ 13,592	+ 14,221	+ 4,924	+ 377	+ 4,547	+ 9,297	- 733	+ 11.1	+ 7.2	-	June	
+ 4,099	+ 3,400	+ 13,794	+ 6,386	+ 7,119	+ 9,179	+ 296	+ 8,883	- 2,060	+ 527	+ 5.0	+ 5.7	-	July	
+ 1,518	+ 4,284	+ 10,399	+ 7,876	+ 7,349	- 3,686	+ 4,984	- 8,670	+ 11,035	- 962	+ 15.3	+ 14.1	-	Aug.	
+ 387	- 3,844	- 7,282	+ 16,124	+ 17,086	+ 7,058	- 111	+ 7,169	+ 10,028	+ 3,648	+ 12.9	+ 12.8	-	Sep.	
+ 774	+ 4,825	+ 19,604	+ 20,727	+ 24,375	+ 9,294	+ 1,829	+ 7,465	+ 15,081	+ 198	+ 17.7	+ 43.5	-	Oct.	
+ 725	- 901	+ 9,913	- 314	+ 895	+ 5,776	+ 3,498	+ 2,278	- 4,881	+ 20,226	+ 36.1	+ 40.9	-	Nov.	
+ 967	- 13,564	- 232	+ 43,947	+ 43,749	+ 57,707	+ 6,966	+ 50,741	- 13,958	+ 527	+ 0.7	- 10.9	-	Dec.	
+ 3,638	- 445	- 545	+ 31,535	+ 11,309	+ 16,596	+ 10,782	+ 5,814	- 5,287	+ 5,994	+ 0.7	- 10.9	-	1993 Jan.	
+ 1,611	+ 5,496	+ 2,657	- 31,225	- 37,219	- 57,265	- 7,990	- 49,275	+ 20,046	+ 5,576	- 7.1	+ 17.9	-	Feb.	
+ 2,626	- 359	- 14,253	+ 10,391	+ 4,815	+ 155	- 803	+ 958	+ 4,660	+ 440	+ 4.9	+ 2.0	+ 2,500	Mar.	
+ 4,478	- 4,859	+ 9,773	+ 628	- 1,960	- 2,400	+ 93	- 2,493	+ 400	+ 2,588	+ 6.3	+ 10.3	+ 900	Apr.	
+ 2,430	+ 6,329	- 9,728	+ 9,523	+ 7,323	+ 4,218	+ 2,282	+ 1,936	+ 3,105	+ 2,058	+ 15.8	+ 20.5	+ 300	May	
+ 2,432	+ 3,484	- 3,281	+ 17,157	+ 15,099	+ 6,021	+ 1,233	+ 4,788	+ 9,078	+ 1,999	+ 6.0	+ 4.9	- 1,800	June	
+ 3,457	+ 7,331	+ 15,483	+ 5,995	+ 7,994	+ 10,607	- 254	+ 10,861	- 2,613	+ 521	+ 6.9	+ 16.5	- 100	July	
+ 571	- 5,191	+ 5,952	+ 7,573	+ 7,052	- 424	+ 4,129	- 4,553	+ 7,476	+ 1,118	+ 3.218	+ 1.118	+ 300	Aug. P	
- 1,309	- 986	+ 7,688	+ 8,635	+ 7,517	+ 4,299	+ 1,577	+ 5,876	+ 3,218	+ 1,118					

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 July	4,280,624	3,331,908	17,385	16,698	2,231	5,784	8,683	687	320	367	3,314,523	2,653,673	
Aug.	4,315,027	3,350,902	17,503	16,986	2,515	5,788	8,683	517	150	367	3,333,399	2,671,081	
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 r	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. p	4,725,797	3,664,255	14,014	13,666	121	4,862	8,683	348	-	348	3,650,241	2,847,042	

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 <sup>9</sup>	Money stock M3, extended <sup>10</sup>
		Total	Total	Money stock M1				Total	of which Enter- prises and indi- viduals <sup>1</sup>	Domestic non-banks' savings deposits at three months' notice <sup>8</sup>				
				Total	Currency in circula- tion (ex- cluding credit institutions cash balances) <sup>6</sup>	Domestic non-banks' sight deposits					Public au- thorities <sup>7</sup> (excluding central bank deposits)			
						Enter- prises and indi- viduals <sup>1</sup>	Public au- thorities <sup>7</sup> (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 July	4,280,624	1,605,787	1,098,403	572,424	177,543	394,881	373,690	21,191	525,979	476,665	507,384	1,586.2	1,798.6	
Aug.	4,315,027	1,621,481	1,115,059	579,052	177,432	401,620	379,141	22,479	536,007	485,361	506,422	1,601.9	1,811.7	
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. p	4,725,797	1,748,013	1,207,548	635,176	197,620	437,556	417,444	20,112	572,372	513,824	540,465			

\* 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 could not be included here until July 1990. — 10 Money

II. Overall monetary survey

								External assets				
and individuals 1			Public authorities									
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Credit institutions 4	Other assets 5	End of year or month
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
581,236	1,994,529	77,908	660,850	23,969	484,009	138,402	14,470	716,293	100,358	615,935	232,423	1992 July
578,756	2,012,283	80,042	662,318	20,046	484,002	141,773	16,497	717,139	104,378	612,761	246,986	Aug.
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	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 r
540,392	2,193,537	113,113	803,199	14,634	530,963	182,857	74,745	865,419	165,320	700,099	196,123	Aug. p

Domestic non-banks' monetary capital with credit institutions								External liabilities					
Bundesbank Treasury discount paper (liquidity paper) purchased by domestic non-banks pe 11	Central bank deposits of domestic public authorities (including funds shifted) 12	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 outstanding (net) 13	Capital and reserves 14	Total	Bundesbank 15	Credit institutions 16	Excess of inter-bank liabilities	Other liabilities	End of year or month
-	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
-	14,358	1,942,448	580,893	233,458	239,026	656,585	232,486	414,247	36,285	377,962	9,756	294,028	1992 July
-	10,514	1,953,067	584,044	234,226	239,023	662,901	232,873	418,490	36,850	381,640	11,950	299,525	Aug.
-	15,339	1,968,116	583,863	235,446	240,222	674,938	233,647	443,386	31,743	411,643	13,972	317,767	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.
-	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.
2,500.0	703	2,042,065	574,735	242,104	234,373	740,321	250,532	476,547	39,859	436,688	4,515	321,554	Apr.
3,400.0	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
3,700.0	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
1,900.0	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
1,800.0	11,674	2,098,796	587,895	251,915	227,921	775,812	255,253	509,105	42,258	466,847	12,627	345,582	Aug. p

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	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	- 5,309	- 3,850	- 1,459	273,184	+ 32,853	- 2,523	+ 27	- 547	+ 3,933	+ 20,568	- 143	-	- 143	- 405	
1992 Jan.	+ 2,223	+ 5,999	- 3,776	264,102	+ 503	+ 1,402	+ 242	- 1,227	- 477	+ 2,666	- 174	-	- 174	- 8,680	
Feb.	+ 851	+ 2,438	- 1,587	263,251	+ 1,271	- 244	+ 4,478	- 1,016	- 2,518	+ 2,822	+ 123	-	+ 123	- 287	
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. pe	- 1,527	- 429	- 1,098	273,184	- 14,942	- 4,368	+ 22	+ 431	- 1,163	- 21,547	- 161	-	- 161	- 177	

\* 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.) (deficit: -)	recourse to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused re-financing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 12 (net claims of the Bundesbank: +)	
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	-	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	-	-	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	1990 2nd qtr	
- 135	+ 5,042	- 87	± 0	± 0	- 696	+ 29,633	- 1,388	- 1,291	+ 3,952	- 1,273	2,955	5,095	101,086	-	-	1990 3rd qtr	
- 107	+ 15,058	- 76	± 0	+ 637	- 73	+ 15,536	+ 1,613	- 272	- 966	- 375	3,227	4,129	116,708	-	-	1990 4th qtr	
- 93	+ 11,828	- 3	-	- 887	+ 496	+ 9,294	+ 1,234	+ 219	- 2,359	+ 906	3,008	1,770	128,145	15	322,6	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	- 837	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	- 13,340	+ 7,228	- 8,413	+ 1,233	- 48	14,017	1,553	153,455	15	405,0	1993 3rd qtr pe	
+ 145	+ 609	+ 1,160	+ 126	- 765	- 213	- 7,792	- 5,126	+ 4,934	- 797	+ 989	274	1,075	147,029	15	341,8	1992 Jan.	
- 1	- 379	+ 194	+ 126	-	- 1,026	- 1,250	+ 1,572	- 1,017	+ 27	- 582	1,291	1,102	145,570	15	348,7	1992 Feb.	
- 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	1992 Apr.	
+ 160	- 6,255	+ 253	-	- 299	- 599	- 6,817	- 1,084	- 37	+ 1,050	+ 71	2,333	1,715	134,559	-	358,4	1992 May	
+ 322	+ 1,453	+ 17	+ 299	+ 500	+ 2,654	- 46	+ 117	- 269	+ 198	+ 198	2,216	1,446	136,811	-	360,4	1992 June	
+ 417	+ 6,864	+ 167	-	-	+ 1,194	+ 2,851	- 6,537	+ 5,989	+ 376	+ 172	- 3,773	1,822	144,869	15	362,2	1992 July	
+ 213	+ 735	- 1	-	-	- 1,565	- 365	- 470	- 73	+ 573	- 30	- 3,700	2,395	144,039	-	366,3	1992 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	1992 Sep.	
- 115	- 24,344	- 103	+ 2,469	+ 13,190	+ 5,526	- 4,523	+ 7,525	- 7,272	- 124	- 129	4,407	628	106,461	15	377,7	1992 Oct.	
+ 112	+ 20,658	- 236	-	- 3,311	- 5,536	+ 11,138	- 1,955	+ 1,489	+ 602	- 136	2,918	1,230	118,272	15	380,7	1992 Nov.	
+ 83	+ 11,428	- 450	- 417	-	- 667	+ 9,879	+ 1,475	- 284	- 746	- 445	3,202	484	128,616	-	388,2	1992 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	1993 Feb.	
- 157	+ 9,107	- 18,740	- 85	- 4,840	+ 51	+ 17,979	+ 2,823	- 1,390	- 1,276	- 157	8,896	608	153,966	15	389,2	1993 Mar.	
- 14	+ 2,225	- 6,236	+ 85	- 743	- 1,230	- 5,702	- 3,544	+ 3,268	- 104	+ 380	5,628	504	154,303	15	392,3	1993 Apr.	
- 103	+ 431	- 22	-	- 118	+ 1,450	+ 1,973	- 1,061	+ 246	+ 1,088	- 273	5,382	1,592	156,066	-	395,5	1993 May	
- 159	+ 9,309	+ 737	-	+ 118	- 88	+ 9,533	+ 1,295	- 222	- 1,272	+ 199	5,604	320	165,405	15	398,2	1993 June	
- 61	+ 2,612	+ 268	- 755	+ 115	- 92	+ 1,924	+ 662	- 530	+ 18	- 150	6,134	338	167,285	15	399,7	1993 July	
- 170	- 44,010	-	+ 755	+ 3,540	+ 1,617	- 38,375	+ 5,002	- 5,573	+ 450	+ 121	11,707	788	129,187	15	402,7	1993 Aug.	
- 214	+ 29,470	- 665	-	- 3,655	- 1,547	+ 23,111	+ 1,564	- 2,310	+ 765	- 19	14,017	1,553	153,455	15	405,0	1993 Sep.	

for money market paper eligible for purchase by the Bundesbank. — 10 Excluding quick tenders (shown separately). — 11 Up to end-October 1992 also in mobilisation paper and up to end-December 1990 also in prime banker's acceptances; until the intensification of open market operations (via "Bulis") in March 1993 only with (as a rule public) non-banks (in part also via returnable paper), and until 1980 also only with banks (via non-returnable paper); excluding (separately shown) short-term Treasury bill sales (to banks). — 12 Open market transactions

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

III. Deutsche Bundesbank

1. Assets

DM million

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2											Lending to domestic	
	Total assets	Monetary reserves										Total	Securities purchased in open market transactions under 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	External loans and other external assets			
				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
1992 Dec.	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 Jan.	375,114	132,971	130,328	13,688	6,749	-	1,354	28,180	38,978	80,357	2,643	207,081	139,402
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
1993 Aug. 7	358,503	160,539	157,913	13,688	6,562	-	1,474	51,089	63,519	85,100	2,626	174,172	113,815
15	366,761	160,683	158,057	13,688	6,562	-	1,529	51,089	63,519	85,189	2,626	180,562	124,059
23	354,380	160,935	158,309	13,688	6,557	-	1,514	51,089	63,519	85,461	2,626	170,667	118,299
31	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. 7	361,311	143,762	141,136	13,688	6,497	-	1,514	46,932	59,362	72,505	2,626	193,366	147,068
15	383,563	143,844	141,224	13,688	6,497	-	1,514	46,932	59,362	72,593	2,620	213,870	158,939
23	386,202	141,480	138,860	13,688	6,488	-	1,514	46,932	59,362	70,238	2,620	221,405	163,974
30	395,898	134,227	131,607	13,688	6,476	-	1,514	46,982	59,412	62,947	2,620	235,617	163,974

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
1992 Dec.	368,339	213,355	88,872	429	79	14	302	34	793	-	793
1993 Jan.	375,114	202,014	100,801	5,925	5,738	8	158	21	511	-	511
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
1993 Aug. 7	358,503	210,467	48,141	9,825	9,444	4	356	21	471	-	471
15	366,761	209,314	54,509	13,647	13,248	5	326	68	461	-	461
23	354,380	207,278	49,235	7,375	6,767	4	522	82	478	-	478
31	384,927	207,734	84,785	3,674	3,282	6	374	32	524	-	526
Sep. 7	361,311	209,748	53,242	6,292	5,586	7	695	24	470	-	470
15	383,563	208,795	60,559	22,547	21,136	6	1,375	30	490	-	490
23	386,202	207,807	57,026	28,915	27,812	6	1,056	41	429	-	429
30	395,898	209,180	77,415	17,759	16,910	21	762	66	500	-	500

1 The Bundesbank's external positions denominated in foreign currencies, ECU's 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 <sup>3</sup>	Total	Federal Government <sup>4</sup>			Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office <sup>7</sup>	Other assets <sup>8</sup>	
					Advances <sup>5</sup>	Equalisation claims <sup>6</sup>	Länder Governments					
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
50,037	13,150	1,643	188,929	13,225	4,354	8,683	188	-	5,733	333	16,160	1992 Dec.
49,958	12,459	5,262	207,081	9,884	-	8,683	1,201	-	5,792	332	19,054	1993 Jan.
46,541	10,001	11,857	221,764	8,799	-	8,683	116	-	5,683	331	14,633	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
48,752	10,649	956	174,172	8,724	-	8,683	41	-	5,173	334	9,561	1993 Aug. 7
46,538	9,917	48	180,562	8,714	-	8,683	31	-	5,276	337	11,189	15
43,029	9,178	161	170,667	8,755	-	8,683	72	-	4,862	348	8,813	23
41,320	8,939	1,009	190,526	8,804	-	8,683	121	-	4,862	348	15,067	31
37,630	7,802	866	193,366	8,696	-	8,683	13	-	4,894	323	10,270	Sep. 7
45,348	8,514	1,069	213,870	8,708	-	8,683	25	-	4,896	320	11,925	15
47,673	9,110	648	221,405	8,710	-	8,683	27	-	4,892	320	9,395	23
47,951	9,522	14,170	235,617	8,809	-	8,683	126	-	4,894	320	12,031	30

Foreign depositors <sup>1</sup>	Liabilities to credit institutions	Liabilities arising from mobilisation and liquidity paper sold <sup>12</sup>	Liabilities to the EMCF in connection with the European Monetary System <sup>1</sup>	Counterpart of special drawing rights allocated <sup>1</sup>	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date	
								Total	Currency in circulation			Rediscount quotas fixed <sup>13</sup>
									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	
24,637	-	2,011	-	2,687	9,150	9,645	16,760	227,285	13,930	64,354	1992 Dec.	
24,673	-	2,078	-	2,687	9,150	9,645	17,630	215,838	13,824	64,626	1993 Jan.	
25,343	-	2,076	-	2,687	9,150	9,645	20,760	214,473	13,852	64,840	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	
24,186	-	25,250	-	2,687	9,820	11,248	16,408	224,603	14,136	.	1993 Aug. 7	
24,044	-	25,305	-	2,687	9,820	11,248	15,726	223,449	14,135	.	15	
24,404	-	25,401	-	2,687	9,820	11,248	16,454	221,421	14,143	.	23	
24,394	-	25,426	-	2,687	9,820	11,248	14,633	221,891	14,157	64,826	31	
24,280	-	26,122	-	2,687	9,820	11,248	17,402	223,901	14,153	.	Sep. 7	
23,720	-	26,115	-	2,687	9,820	11,248	17,582	222,970	14,175	.	15	
24,065	-	26,106	-	2,687	9,820	11,248	18,099	221,993	14,186	.	23	
23,686	-	26,086	-	2,687	9,820	11,248	17,517	223,375	14,195	...	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													
	Total	Short-term lending					Medium-term lending 2, 3			Long-term lending 2, 4			Equal- isation claims	Holdings of securi- ties (ex- cluding bank securities)
		Total	Enter- prises and indi- viduals	Public authorities			Total	Enter- prises and indi- viduals 3	Public authorities	Total	Enter- prises and indi- viduals 4	Public authorities		
				Total	of which Holdings of Treas- ury 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	- 19,537	- 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	
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	+ 9,905	+ 11,316	- 1,411	+ 1	+ 2,441	
Apr.	+ 29,154	+ 8,787	+ 3,693	+ 5,094	- 653	+ 2,780	+ 3,070	- 290	+ 15,310	+ 15,852	- 542	+ 20	+ 2,257	
May	+ 14,540	- 3,224	+ 699	- 3,923	- 302	+ 2,028	+ 3,235	- 1,207	+ 11,838	+ 12,262	- 424	- 21	+ 3,919	
June	+ 39,264	+ 18,361	+ 17,901	+ 460	+ 21	+ 3,490	+ 2,794	+ 696	+ 11,107	+ 11,704	- 597	- 133	+ 6,439	
July	+ 16,584	- 7,029	- 10,353	+ 3,324	- 5	+ 1,907	+ 2,786	- 879	+ 18,141	+ 17,081	+ 1,060	- 106	+ 3,671	
Aug.	+ 17,226	- 5,303	- 1,380	- 3,923	- 6	+ 791	+ 2,462	- 1,671	+ 16,226	+ 14,612	+ 1,614	+ 7	+ 5,505	
Sep.	+ 12,283	- 1,878	- 537	- 1,341	+ 179	+ 3,649	+ 2,763	+ 886	+ 13,147	+ 12,202	+ 945	- 65	- 2,570	
Oct.	+ 34,485	+ 3,489	- 312	+ 3,801	- 159	+ 1,698	+ 1,883	- 185	+ 21,284	+ 16,411	+ 4,873	+ 19	+ 7,995	
Nov.	+ 35,677	+ 2,289	+ 790	+ 1,499	+ 9	+ 3,046	+ 2,645	+ 401	+ 21,139	+ 14,350	+ 6,789	- 50	+ 9,253	
Dec.	+ 45,102	+ 11,411	+ 9,375	+ 2,036	- 205	+ 2,023	+ 1,598	+ 425	+ 30,858	+ 27,348	+ 3,510	- 667	+ 1,477	
1993 Jan.	+ 9,011	- 20,800	- 14,109	- 6,691	- 2,568	- 2,386	- 1,820	- 566	+ 13,793	+ 7,229	+ 6,564	-2,396	+ 20,800	
Feb.	+ 16,831	+ 2,537	+ 2,578	- 41	+ 214	- 5,188	- 3,303	- 1,885	+ 13,534	+ 11,677	+ 1,857	-1,941	+ 7,889	
Mar.	+ 30,317	+ 2,326	+ 3,003	- 677	- 383	- 1,284	- 2,011	+ 727	+ 19,149	+ 15,576	+ 3,573	- 300	+ 10,426	
Apr.	+ 13,043	- 4,784	- 6,330	+ 1,546	- 1,963	- 4,658	- 4,374	- 284	+ 22,748	+ 16,808	+ 5,940	-2,657	+ 2,394	
May	+ 22,714	- 2,723	- 662	- 2,061	- 371	- 3,507	- 2,132	- 1,375	+ 22,656	+ 17,162	+ 5,494	- 60	+ 6,348	
June	+ 28,296	+ 4,811	+ 7,752	- 2,941	- 2,539	- 351	- 846	+ 495	+ 17,049	+ 14,817	+ 2,232	- 472	+ 7,259	
July	+ 21,151	- 6,087	- 6,517	+ 430	- 201	- 2,107	- 1,628	- 479	+ 28,736	+ 22,058	+ 6,678	+ 2	+ 607	
Aug. P	+ 15,592	- 7,177	- 6,205	- 972	- 178	- 4,338	- 1,811	- 2,527	+ 22,505	+ 19,682	+ 2,823	- 705	+ 5,307	

\* 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 Amount out- standing excluding holdings of credit insti- tutions	
Total	Enter- prises and indi- viduals	Public author- ities <sup>5</sup>	Total	by maturity		by creditor		Total	of which Indi- viduals	Bank savings bonds			
				Less than 3 months	3 months and over	Enter- prises and indi- viduals	Public author- ities						
+ 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
- 49,131	- 36,196	- 12,935	+ 12,727	+ 4,529	+ 18,860	- 1,604	- 6,747	- 5,605	+ 1,965	+ 1,846	+ 14,403	+ 11,941	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	- 2,189	+ 3,250	- 613	- 1,674	+ 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	+ 2,37	- 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	+ 2,605	+ 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
+ 5,866	+ 5,406	+ 460	+ 7,524	+ 8,763	- 1,239	+ 5,069	+ 2,455	+ 4,991	+ 4,842	- 1,040	+ 10,170	+ 3,267	Aug. P

<sup>5</sup> 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). — <sup>6</sup> 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	Total	Advances and loans	
												Total	up to 1 year
<b>Domestic and external assets</b>						<b>End of year or month *</b>							
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	297,836
1987	4,468	3,748,796	12,500	71,747	6,355	1,214,069	848,523	20,432	6,758	338,356	2,317,932	2,045,512	288,104
1988	4,350	3,984,157	13,001	76,742	5,648	1,297,784	922,267	18,355	7,174	349,988	2,457,831	2,163,619	306,815
1989	4,217	4,277,342	15,037	82,590	6,535	1,421,005	1,037,295	19,807	8,299	355,604	2,607,848	2,297,947	343,144
1990	4,638	5,243,829	22,106	96,557	5,848	1,843,171	1,401,504	17,562	12,698	411,407	3,042,495	2,675,116	495,870
1991	4,329	5,573,485	23,945	89,966	4,783	1,844,502	1,371,336	23,513	12,674	436,979	3,335,700	2,953,946	554,679
1992	4,047	5,950,805	27,810	88,203	6,400	1,889,052	1,398,011	19,234	15,441	456,366	3,695,985	3,190,226	565,585
1992 Mar.	4,286	5,609,504	22,746	95,002	6,409	1,799,541	1,327,149	18,227	13,043	441,122	3,403,918	2,999,974	551,353
Apr.	4,248	5,611,680	21,841	80,384	5,370	1,784,800	1,313,855	17,626	13,453	439,866	3,450,490	3,031,549	563,055
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. P	3,919	6,195,991	25,561	84,734	4,447	1,947,344	1,429,651	12,845	18,727	486,121	3,895,868	3,318,930	546,402
<b>Changes *</b>													
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	- 6,991	+ 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 Mar.	+ 36,998	+ 1,471	+ 13,395	+ 677	- 4,009	- 4,276	- 2,073	-	+ 2,340	+ 22,386	+ 21,309	+ 6,588	
Apr.	+ 246	- 905	- 14,618	- 1,039	- 15,981	- 14,424	- 601	+ 370	- 1,326	+ 33,442	+ 30,435	+ 11,572	
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. P	+ 26,678	+ 907	+ 20,620	- 835	- 18,662	- 21,373	- 3,705	- 82	+ 6,498	+ 20,079	+ 16,791	- 3,219	

\* 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 <sup>7</sup>	Securities (excluding bank securities) 5, 8	Equalisa- tion claims <sup>9</sup>	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) <sup>10</sup>	Bonds from own issues	Particip- ating interests <sup>11</sup>	Other assets <sup>12</sup>	Memorandum items			Period
										Bill portfolios		Securities (incl. bank securities) 5, 14	
										Total	of which Redis- countable at the Bundes- bank <sup>13</sup>		
Domestic and external assets													
End of year or month *													
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
2,448,621	61,497	90,487	12,482	237,038	2,440	-	27,237	65,019	189,632	15,433	9,154	678,160	1992 Mar.
2,468,494	60,246	91,716	11,588	241,091	14,300	-	29,601	65,706	173,488	15,119	8,824	680,957	Apr.
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	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
2,772,528	47,652	97,895	1,479	355,167	74,745	7,827	31,648	82,113	116,449	14,705	9,496	841,288	Aug. 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	+ 679	+ 1,118	+ 278	+ 48,335	1987
+ 99,116	- 422	+ 741	+ 11	+ 24,210	- 278	+ 550	+ 2,146	+ 3,056	+ 2,716	- 2,035	+ 214	+ 36,962	1988
+ 98,339	+ 2,598	+ 3,230	+ 545	+ 12,021	- 245	- 600	- 1,211	+ 7,311	+ 5,336	- 2,634	- 1,254	+ 20,727	1989
+ 118,518	+ 2,608	+ 6,494	+ 2,778	+ 36,769	- 255	+ 550	+ 2,049	+ 11,733	+ 11,092	+ 2,966	+ 2,223	+ 99,742	1990
+ 217,541	+ 1,142	- 309	- 7,320	+ 21,458	- 266	+ 2,500	+ 6,394	+ 5,752	+ 15,121	- 4,127	- 2,424	+ 51,090	1991
+ 230,634	- 10,778	+ 3,429	- 3,181	+ 71,202	- 977	- 3,900	+ 8,061	+ 11,665	+ 5,560	+ 322	- 856	+ 92,799	1992
+ 14,721	- 1,361	+ 188	- 44	+ 2,293	+ 1	-	+ 1,195	+ 238	+ 1,645	+ 1,350	+ 1,071	+ 4,633	1992 Mar.
+ 18,863	+ 1,251	+ 1,169	- 904	+ 3,973	+ 20	-	+ 2,364	+ 587	- 3,604	- 314	- 330	+ 2,647	Apr.
+ 14,544	+ 1,565	+ 479	- 466	+ 4,381	+ 21	-	+ 1,497	+ 203	+ 932	+ 919	+ 375	+ 4,249	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	+ 6,600	May
+ 17,103	- 2,526	+ 111	- 3,200	+ 7,356	- 472	-	- 743	- 3,086	+ 942	+ 328	+ 779	+ 10,451	June
+ 24,492	+ 1,085	+ 403	- 151	+ 919	+ 2	+ 34	+ 2,561	+ 260	- 906	- 1,140	- 916	+ 3,158	July
+ 20,010	- 4,530	+ 791	- 380	+ 8,112	- 705	- 1,715	+ 3,836	+ 541	+ 1,907	+ 3,627	+ 4,270	+ 14,610	Aug. 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 counterpart, 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
<b>Domestic assets</b>						<b>End of year or month *</b>							
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 Mar.			21,558	95,002	6,409	1,391,393	944,049	17,690	6,370	423,284	3,201,501	2,853,155	522,817
Apr.			20,559	80,384	5,370	1,382,616	937,367	17,089	6,661	421,499	3,243,275	2,882,321	533,534
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. P			24,271	84,734	4,447	1,513,742	1,027,630	12,564	9,197	464,351	3,650,241	3,151,349	508,610
						<b>Changes *</b>							
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 Mar.			+ 1,387	+ 13,395	+ 677	- 3,607	- 3,966	- 1,983	+ 11	+ 2,331	+ 21,255	+ 20,324	+ 6,742
Apr.			- 999	- 14,618	- 1,039	- 8,827	- 6,732	- 601	+ 291	- 1,785	+ 29,154	+ 28,386	+ 10,687
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. P			+ 1,054	+ 20,620	- 835	+ 10,563	+ 7,500	- 3,691	+ 63	+ 6,691	+ 15,592	+ 15,188	- 2,660

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 <sup>7</sup>	Securities (excluding bank securities) 5, 8	Equalisa- tion claims <sup>9</sup>	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) <sup>10</sup>	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- 13, 15			
<b>End of year or month *</b>												<b>Domestic assets</b>		
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	
2,330,338	59,285	75,547	10,850	200,224	2,440	-	27,237	41,855	189,632	11,276	9,154	623,508	1992 Mar.	
2,348,787	58,096	75,884	10,193	202,481	14,300	-	29,601	42,125	173,488	11,209	8,824	623,980	Apr.	
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	May	
2,379,031	58,757	75,822	9,972	212,639	14,476	-	27,367	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	15,497	-	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	
2,642,739	46,154	80,663	1,360	295,970	74,745	7,827	31,648	54,368	116,449	11,549	9,496	760,321	Aug. P	
<b>Changes *</b>														
+ 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	
+ 13,582	- 1,299	- 145	- 67	+ 2,441	+ 1	-	+ 1,195	+ 149	+ 1,645	+ 1,461	+ 1,071	+ 4,772	1992 Mar.	
+ 17,699	- 1,189	+ 337	- 657	+ 2,257	+ 20	-	+ 2,364	+ 270	- 3,604	- 67	- 330	+ 472	Apr.	
+ 13,584	+ 1,548	+ 52	- 312	+ 3,919	- 21	-	+ 1,497	+ 77	+ 932	+ 1,169	+ 375	+ 3,484	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	
+ 17,848	- 4,293	+ 504	- 409	+ 5,307	- 705	- 1,715	+ 3,836	+ 168	+ 1,907	+ 2,910	+ 4,270	+ 11,998	Aug. P	



IV. Credit institutions

savings deposits										Memorandum items					Period
posits		4 years and over	Bank savings bonds 8	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 9	Provisions	Value adjust- ments 10	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re- purchase agree- ments (unless shown above the line)		
3 months to less than 4 years															
End of year or month *															
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		
180,048	556,201	243,774	757,115	70,667	1,082,041	58,544	37,138	229,861	166,853	5,545,213	202,201	1,394	1992 Mar.		
179,662	559,278	243,825	754,897	71,407	1,087,963	58,177	37,213	231,003	168,624	5,548,927	203,384	1,453	Apr.		
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	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	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	583,344	244,971	785,122	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		
162,939	593,620	233,907	808,506	79,235	1,265,908	61,046	52,456	259,891	205,555	6,150,199	221,561	645	Aug. p		
Domestic and external liabilities															
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	+ 38,084	+ 4,356	+ 19,833	+ 4,410	+ 115,914	+ 4,288	+ 4,161	+ 21,631	+ 28,656	+ 429,469	+ 16,699	- 268	1992		
+ 1,616	+ 4,975	+ 499	- 1,446	+ 599	+ 9,111	+ 1,228	+ 794	+ 3,633	+ 11,447	+ 41,782	+ 2,828	- 16	1992 Mar.		
+ 426	+ 2,917	+ 51	- 2,218	+ 700	+ 5,922	- 367	+ 75	+ 1,142	+ 1,191	+ 1,784	+ 1,183	+ 59	Apr.		
+ 1,253	+ 3,897	+ 308	- 711	+ 181	+ 6,442	- 1,112	+ 211	+ 1,409	- 599	+ 22,401	+ 1,700	+ 131	May		
+ 930	+ 3,320	- 63	- 39	+ 40	+ 4,236	- 228	- 99	+ 4,081	+ 15,254	+ 59,480	- 140	- 287	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		
- 5,718	+ 5,290	- 1,016	+ 5,142	+ 273	+ 16,638	- 144	- 82	- 1,267	+ 9,373	+ 38,540	- 2,580	- 17	Aug. 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

											Memorandum items			
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	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)	Period
posits	4 years and over	Bank savings bonds 8	Savings deposits	3 months to less than 4 years										
End of year or month *													Domestic liabilities	
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				1991	
165,997	493,909	240,038	770,743	70,440	1,154,952	59,333	38,839	241,277	193,013			593	1992	
171,011	505,763	239,825	746,165	64,313	1,082,041	58,544	37,138	225,728	166,853				1992 Mar.	
169,780	508,743	239,868	743,857	64,869	1,087,963	58,177	37,213	226,870	168,624				Apr.	
170,078	511,033	240,115	743,091	65,015	1,094,405	57,065	37,424	228,314	166,845			1,540	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	
151,679	515,610	227,921	792,380	72,285	1,265,908	61,046	52,456	256,371	205,555				Aug. 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	+ 20,881	+ 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	
+ 1,330	+ 2,127	+ 482	- 1,524	- 91	+ 9,111	+ 1,228	+ 794	+ 3,590	+ 11,447				1992 Mar.	
- 1,231	+ 2,980	+ 43	- 2,308	+ 556	+ 5,922	- 367	+ 75	+ 1,142	+ 1,191				Apr.	
+ 298	+ 2,290	+ 247	- 766	+ 146	+ 6,442	- 1,112	+ 211	+ 1,444	- 599				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	
- 5,545	+ 3,902	- 1,040	+ 4,991	+ 404	+ 16,638	- 144	- 82	- 1,256	+ 9,373				Aug. 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					
	including Treasury bill credits	excluding securities portfolios, equalisation claims	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Medium-term 2			
										Total including securities portfolios	excluding securities portfolios		
<b>Non-banks, total</b>													
<b>End of year or month *</b>													
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		
1991 Dec.	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 Jan.	3,359,217	3,120,564	625,251	612,462	549,946	62,516	12,789	2,733,966	2,508,102	295,515	276,141		
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	49,593	2,010	3,234,105	2,827,371	353,647	318,335		
July	3,880,159	3,456,475	605,040	603,181	552,301	50,880	1,859	3,275,119	2,853,294	353,410	316,972		
Aug. p	3,895,868	3,464,477	594,416	592,937	546,402	46,535	1,479	3,301,452	2,871,540	350,225	312,679		
<b>Changes *</b>													
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	+ 99,658	- 466	+ 1,055		
1989	+ 152,407	+ 140,086	+ 37,348	+ 36,803	+ 35,919	+ 884	+ 545	+ 115,059	+ 103,283	+ 11,374	+ 11,331		
1990	+ 246,303	+ 207,011	+ 85,402	+ 82,624	+ 79,391	+ 3,233	+ 2,778	+ 160,901	+ 124,387	+ 32,399	+ 30,999		
1991	+ 308,325	+ 294,453	+ 70,296	+ 77,616	+ 76,079	+ 1,537	+ 7,320	+ 238,029	+ 216,837	+ 55,672	+ 48,589		
1992	+ 322,865	+ 255,821	+ 18,409	+ 21,590	+ 32,536	- 10,946	- 3,181	+ 304,456	+ 234,231	+ 38,015	+ 25,676		
1991 Dec.	+ 46,605	+ 48,652	+ 16,996	+ 17,096	+ 20,532	- 3,436	- 100	+ 29,609	+ 31,556	+ 7,221	+ 5,328		
1992 Jan.	+ 16,357	+ 5,841	- 8,709	- 8,307	- 7,563	- 744	- 402	+ 25,066	+ 14,148	+ 4,308	+ 1,384		
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	- 2,328	- 3,200	+ 23,900	+ 17,016	- 550	- 756		
July	+ 22,507	+ 21,737	- 3,107	- 2,956	- 4,243	+ 1,287	- 151	+ 25,614	+ 24,693	- 917	- 2,043		
Aug. p	+ 20,079	+ 13,052	- 7,944	- 7,564	- 3,219	- 4,345	- 380	+ 28,023	+ 20,616	- 2,805	- 4,023		

\* 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		
272,969	1,668	16,370	2,413,643	2,214,907	2,126,298	88,609	196,375	2,361	1991 Dec.		
274,225	1,916	19,374	2,438,451	2,231,961	2,141,912	90,049	204,130	2,360	1992 Jan.		
273,369	2,018	21,009	2,464,925	2,248,750	2,158,441	90,309	213,796	2,379	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	37,546	2,951,227	2,558,861	2,460,966	97,895	317,621	74,745	Aug. 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		
+ 5,794	- 466	+ 1,893	+ 22,388	+ 26,228	+ 26,617	- 389	- 3,805	- 35	1991 Dec.		
+ 1,136	+ 248	+ 2,924	+ 20,758	+ 12,764	+ 11,504	+ 1,260	+ 7,995	- 1	1992 Jan.		
- 376	+ 102	+ 1,625	+ 24,854	+ 15,199	+ 14,669	+ 530	+ 9,636	+ 19	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	+ 1,218	+ 30,828	+ 24,639	+ 23,848	+ 791	+ 6,894	- 705	Aug. 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		Short-term					Medium and long-term				
Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills dis- counted	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
<b>Domestic non-banks</b>											
<b>End of year or month *</b>											
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
1991 Dec.	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 Jan.	3,164,146	2,960,056	593,574	582,124	521,968	60,156	11,450	2,570,572	2,377,932	279,235	266,356
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	329,850	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. p	3,650,241	3,278,166	555,026	553,666	508,610	45,056	1,360	3,095,215	2,724,500	332,023	302,800
<b>Changes *</b>											
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
1991 Dec.	+ 49,180	+ 51,892	+ 20,323	+ 20,428	+ 23,870	- 3,442	- 105	+ 28,857	+ 31,464	+ 6,329	+ 5,247
1992 Jan.	+ 12,253	+ 3,374	- 10,794	- 10,501	- 9,801	- 700	- 293	+ 23,047	+ 13,875	+ 4,027	+ 1,357
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. p	+ 15,592	+ 11,399	- 7,177	- 6,768	- 2,660	- 4,108	- 409	+ 22,769	+ 18,167	- 3,308	- 4,338

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



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 *										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	2,361	1991		
309,332	1,817	21,893	2,547,931	2,267,730	2,188,210	79,520	215,877	64,324	1992		
263,369	1,630	10,209	2,269,777	2,096,158	2,021,094	75,064	171,258	2,361	1991 Dec.		
264,479	1,877	12,879	2,291,337	2,111,576	2,035,852	75,724	177,401	2,360	1992 Jan.		
263,703	1,980	14,476	2,312,381	2,126,695	2,051,003	75,692	183,307	2,379	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	29,223	2,763,192	2,421,700	2,341,037	80,663	266,747	74,745	Aug. 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		
+ 5,714	- 467	+ 1,082	+ 22,528	+ 26,217	+ 25,849	+ 368	- 3,654	- 35	1991 Dec.		
+ 1,110	+ 247	+ 2,670	+ 19,020	+ 12,518	+ 11,858	+ 660	+ 6,503	- 1	1992 Jan.		
- 276	+ 103	+ 1,597	+ 19,794	+ 13,839	+ 13,571	+ 268	+ 5,936	+ 19	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	+ 1,030	+ 26,077	+ 22,505	+ 22,001	+ 504	+ 4,277	- 705	Aug. 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	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
<b>Domestic enterprises and individuals 7</b>											
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 Oct.	2,710,931	2,625,123	575,697	575,481	524,931	50,550	216	2,135,234	2,049,642	258,413	254,274
Nov.	2,732,331	2,643,208	576,787	576,571	526,145	50,426	216	2,155,544	2,066,637	261,213	256,919
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. P	2,847,042	2,733,929	540,392	540,392	495,438	44,954	-	2,306,650	2,193,537	267,306	261,062
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 Oct.	+ 21,028	+ 17,982	- 312	- 312	+ 544	- 856	-	+ 21,340	+ 18,294	+ 2,184	+ 1,883
Nov.	+ 21,100	+ 17,785	+ 790	+ 790	+ 914	- 124	-	+ 20,310	+ 16,995	+ 2,800	+ 2,645
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. P	+ 10,841	+ 11,897	- 6,205	- 5,974	- 1,831	- 4,143	- 231	+ 17,046	+ 17,871	- 2,260	- 1,811
<b>Domestic public authorities</b>											
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 Oct.	693,396	503,482	22,506	12,961	12,891	70	9,545	670,890	490,521	61,772	46,806
Nov.	714,663	512,162	24,005	14,451	14,425	26	9,554	690,658	497,711	64,765	47,207
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. P	803,199	544,237	14,634	13,274	13,172	102	1,360	788,565	530,963	64,717	41,738
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 Oct.	+ 13,457	+ 8,648	+ 3,801	+ 3,960	+ 3,963	- 3	- 159	+ 9,656	+ 4,688	- 29	- 185
Nov.	+ 14,577	+ 8,680	+ 1,499	+ 1,490	+ 1,534	- 44	+ 9	+ 13,078	+ 7,190	+ 2,993	+ 401
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. P	+ 4,751	- 498	- 972	- 794	- 829	+ 35	- 178	+ 5,723	+ 296	- 1,048	- 2,527

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

										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		Period									
<b>End of year or month *</b>										<b>Domestic enterprises and individuals 7</b>									
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									
252,315	1,959	4,139	1,876,821	1,795,368	1,733,313	62,055	81,453	-	-	1992 Oct.									
255,002	1,917	4,294	1,894,331	1,809,718	1,747,522	62,196	84,613	-	-	Nov.									
261,700	1,817	3,965	1,900,271	1,813,666	1,748,007	65,659	86,605	-	-	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	6,244	2,039,344	1,932,475	1,866,574	65,901	106,869	-	-	Aug. p									
<b>Changes *</b>																			
+ 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									
+ 1,862	+ 21	+ 301	+ 19,156	+ 16,411	+ 16,153	+ 258	+ 2,745	-	-	1992 Oct.									
+ 2,687	- 42	+ 155	+ 17,510	+ 14,350	+ 14,209	+ 141	+ 3,160	-	-	Nov.									
+ 1,698	- 100	- 329	+ 29,340	+ 27,348	+ 27,085	+ 263	+ 1,992	-	-	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	- 449	+ 19,306	+ 19,682	+ 19,399	+ 283	- 376	-	-	Aug. p									
<b>End of year or month *</b>										<b>Domestic public authorities</b>									
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										
46,806	-	14,966	609,118	443,715	430,110	13,605	126,682	38,721	1992 Oct.										
47,207	-	17,558	625,893	450,504	436,740	13,764	130,028	45,361	Nov.										
47,632	-	17,928	647,660	454,064	440,203	13,861	129,272	64,324	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	-	22,979	723,848	489,225	474,463	14,762	159,878	74,745	Aug. p										
<b>Changes *</b>																			
+ 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										
- 185	-	+ 156	+ 9,685	+ 4,873	+ 4,807	+ 66	+ 4,793	+ 19	1992 Oct.										
+ 401	-	+ 2,592	+ 10,085	+ 6,789	+ 6,630	+ 159	+ 3,346	- 50	Nov.										
+ 425	-	+ 370	+ 2,287	+ 3,510	+ 3,463	+ 47	- 556	- 667	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	-	+ 1,479	+ 6,771	+ 2,823	+ 2,602	+ 221	+ 4,653	- 705	Aug. 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
<b>Domestic enterprises and self-employed persons <sup>4</sup></b>											
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 Mar.	1,737,548	475,782	427,444	48,338	1,261,766	184,510	182,841	1,669	1,077,256	1,047,077	30,179
Apr.	1,738,361	468,906	419,497	49,409	1,269,455	182,944	181,303	1,641	1,086,511	1,056,547	29,964
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. P	1,771,024	458,202	413,524	44,678	1,312,822	181,895	180,798	1,097	1,130,927	1,100,586	30,341
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 Mar.	+ 8,777	+ 1,365	- 1,671	+ 3,036	+ 7,412	- 2,264	- 2,068	- 196	+ 9,676	+ 9,607	+ 69
Apr.	+ 883	- 5,306	- 6,377	+ 1,071	+ 6,189	- 4,566	- 4,538	- 28	+ 10,755	+ 10,970	- 215
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. P	+ 5,280	- 5,346	- 1,239	- 4,107	+ 10,626	- 1,733	- 1,548	- 185	+ 12,359	+ 12,133	+ 226
<b>of which: Self-employed persons <sup>4</sup></b>											
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 Mar.	552,786	97,631	96,251	1,380	455,155	40,232	40,195	37	414,923	404,700	10,223
Apr.	556,130	96,446	95,088	1,358	459,684	40,581	40,541	40	419,103	408,917	10,186
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. P	572,647	94,372	93,068	1,304	478,275	41,217	41,175	42	437,058	426,722	10,336
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 Mar.	+ 4,807	+ 1,405	+ 1,350	+ 55	+ 3,402	+ 89	+ 86	+ 3	+ 3,313	+ 3,268	+ 45
Apr.	+ 3,344	- 1,185	- 1,163	- 22	+ 4,529	+ 349	+ 346	+ 3	+ 4,180	+ 4,217	- 37
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. P	+ 2,825	- 1,784	- 1,777	- 7	+ 4,609	+ 67	+ 64	+ 3	+ 4,542	+ 4,523	+ 19
<b>Domestic employees and other individuals <sup>3, 4</sup></b>											
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 Mar.	929,949	83,364	83,136	228	846,585	78,873	78,871	2	767,712	732,366	35,346
Apr.	935,172	82,342	82,119	223	852,830	79,065	79,063	2	773,765	738,146	35,619
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	78,962	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. P	962,905	82,190	81,914	276	880,715	79,167	79,166	1	801,548	765,988	35,560
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 Mar.	+ 7,804	+ 1,651	+ 1,622	+ 29	+ 6,153	+ 253	+ 253	-	+ 5,900	+ 5,931	- 31
Apr.	+ 5,223	- 1,022	- 1,017	- 5	+ 6,245	+ 192	+ 192	-	+ 6,053	+ 5,780	+ 273
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. P	+ 6,617	- 628	- 592	- 36	+ 7,245	- 78	- 78	-	+ 7,323	+ 7,266	+ 57

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\*

Period	DM million					Memorandum item								
	Commitments for medium and long-term loans of fixed amounts and for fixed periods					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	Cancel-lations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised during period			Loans promised and paid out	Cancel-lations, etc. 5	Loans promised but not yet paid out at end of period		
						Total	for new construction 2	for mod-ernisation, purchase and ac-quisition 3	for repay-ment 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	
1992 Dec.	144,849	72,122	67,145	4,989	144,837	27,266	15,888	6,582	8,674	632	15,251	441	27,462	
1993 Jan.	144,837	38,342	36,632	5,845	140,702	27,462	5,914	2,106	3,359	449	6,341	65	27,100	
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	179	36,153	
Aug. P	162,098	52,573	46,836	3,399	164,436	...	...	...	...	...	...	...	...	

\* 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

End of year or month	DM million									
	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	non-banks arising from Euro-notes and commercial paper	credit institutions arising from certificates of deposit	Total	Interest-rate swaps	Currency swaps	Cross-cur-rency interest-rate swaps	Commitments to take	Commitments to deliver
<b>Domestic credit institutions</b>										
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 May	233	-	-	509	1,106,057	957,802	40,693	107,562	2,739	7,466
June	242	-	-	-	1,161,627	1,008,261	41,359	112,007	3,776	12,946
July	249	-	-	-	1,220,587	1,047,560	44,515	128,512	4,640	8,125
Aug. P	240	-	-	-	1,236,186	1,077,395	43,552	115,239	10,927	13,247
<b>Foreign branches of domestic credit institutions</b>										
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 May	3,684	455	725	4,909	272,365	208,185	33,118	31,062	291	1,141
June	3,769	462	1,131	4,777	274,355	218,170	26,297	29,888	578	1,376
July	3,811	451	898	4,746	301,021	230,138	38,449	32,434	208	684
Aug. P	3,549	396	895	4,659	316,666	227,662	57,390	31,614	260	642
<b>Foreign subsidiaries of domestic credit institutions</b>										
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 Apr.	1,129	332	509	2,673	206,899	189,142	11,312	6,445	-	-
May	1,155	350	338	2,633	213,124	194,530	12,307	6,287	-	-
June	1,194	352	313	2,513	224,415	204,181	12,109	8,125	-	-
July P	1,159	318	289	1,699	225,295	202,856	11,624	10,815	-	-

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	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	
<b>Non-banks, total</b>										
<b>End of year or month *</b>										
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 Jan.	2,540,936	406,642	392,407	14,235	1,063,318	517,812	345,942	163,820	8,050	545,506
Feb.	2,552,783	403,741	387,854	15,887	1,077,148	525,702	347,270	170,407	8,025	551,446
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. P	2,779,392	464,817	450,739	14,078	1,192,927	599,307	436,368	155,718	7,221	593,620
<b>Changes *</b>										
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 Jan.	- 18,874	- 38,207	- 32,783	- 5,424	+ 23,673	+ 19,587	+ 14,288	+ 5,220	+ 79	+ 4,086
Feb.	+ 11,797	- 2,811	- 4,463	+ 1,652	+ 13,740	+ 7,830	+ 1,298	+ 6,557	- 25	+ 5,910
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. P	+ 17,245	+ 4,440	+ 5,451	- 1,011	+ 8,406	+ 3,116	+ 8,834	- 5,542	- 176	+ 5,290

\* 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 <sup>2</sup>			Saving deposits				Agreed period of 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	Statutory notice	Total	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	
242,202	37,512	204,690	758,917	519,192	239,725	168,535	14,420	56,770	69,857		1992 Jan.	
243,275	38,023	205,252	758,561	518,061	240,500	169,646	14,700	56,154	70,058		Feb.	
243,774	38,380	205,394	757,115	516,200	240,915	170,036	15,061	55,818	70,667		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	
233,907	38,969	194,938	808,506	551,617	256,889	188,983	15,377	52,529	79,235		Aug. 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	
+ 1,587	+ 653	+ 934	- 6,261	- 1,838	- 4,423	+ 462	- 2,706	- 2,179	+ 334		1992 Jan.	
+ 1,073	+ 511	+ 562	- 356	- 1,131	+ 775	+ 1,111	+ 280	- 616	+ 151		Feb.	
+ 499	+ 357	+ 142	- 1,446	- 1,861	+ 415	+ 390	+ 361	- 336	+ 599		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	
- 1,016	- 103	- 913	+ 5,142	+ 980	+ 4,162	+ 3,849	+ 359	- 46	+ 273		Aug. 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	
<b>Domestic non-banks</b>										
<b>End of year or month *</b>										
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 Jan.	2,442,702	392,283	379,760	12,523	999,660	499,027	335,574	156,333	7,120	500,633
Feb.	2,450,001	389,344	374,936	14,408	1,009,221	505,455	335,774	162,583	7,098	503,766
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. P	2,625,598	445,030	432,934	12,096	1,087,982	572,372	420,693	145,726	5,953	515,610
<b>Changes *</b>										
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 Jan.	- 22,498	- 40,951	- 35,796	- 5,155	+ 22,829	+ 18,543	+ 13,788	+ 4,697	+ 58	+ 4,286
Feb.	+ 7,399	- 2,839	- 4,724	+ 1,885	+ 9,561	+ 6,428	+ 200	+ 6,250	- 22	+ 3,133
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	- 13,988	- 13,958	- 10,269	- 3,641	- 48	+ 60
Dec.	+ 33,045	+ 5,610	+ 175	+ 5,435	- 4,860	- 5,287	- 4,414	- 785	- 88	+ 427
1993 Jan.	- 28,467	- 48,993	- 42,339	- 6,654	+ 22,771	+ 20,046	+ 20,466	- 346	- 74	+ 2,725
Feb.	+ 16,133	+ 3,970	+ 4,452	- 482	+ 7,352	+ 4,660	- 828	+ 5,335	+ 153	+ 2,692
Mar.	- 780	- 5,646	- 5,624	- 22	+ 2,197	+ 440	+ 573	+ 4	+ 137	+ 1,757
Apr.	+ 7,586	+ 2,041	+ 1,959	+ 82	+ 5,340	+ 3,105	+ 9,577	- 6,432	- 40	+ 2,235
May	+ 18,877	+ 4,860	+ 5,015	- 155	+ 12,659	+ 9,078	+ 10,853	+ 1,797	+ 22	+ 3,581
June	+ 20,516	+ 20,790	+ 20,915	- 125	- 1,215	- 2,613	+ 808	- 3,367	- 54	+ 1,398
July	+ 5,255	- 4,903	- 6,451	+ 1,548	+ 10,887	+ 7,476	+ 9,516	- 1,981	- 59	+ 3,411
Aug. P	+ 15,721	+ 4,246	+ 5,759	- 1,513	+ 7,120	+ 3,218	+ 8,763	- 5,364	- 181	+ 3,902

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



IV. Credit institutions

Bank savings bonds <sup>2</sup>			Savings deposits				Agreed period of 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	Statutory notice	Total	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	8	1991	
240,038	40,776	199,262	770,743	522,159	248,584	177,406	16,693	54,485	70,440	8	1992	
238,282	37,054	201,228	748,133	511,581	236,552	166,032	14,420	56,100	64,344	.	1992 Jan.	
239,343	37,555	201,788	747,689	510,395	237,294	167,109	14,700	55,485	64,404	.	Feb.	
239,825	37,899	201,926	746,165	508,474	237,691	167,476	15,061	55,154	64,313	.	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	65,920	.	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	
227,921	38,152	189,769	792,380	540,465	251,915	184,784	15,377	51,754	72,285	.	Aug. 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	
+ 1,557	+ 641	+ 916	- 6,281	- 1,882	- 4,399	+ 447	- 2,706	- 2,140	+ 348	.	1992 Jan.	
+ 1,061	+ 501	+ 560	- 444	- 1,186	+ 742	+ 1,077	+ 280	- 615	+ 60	.	Feb.	
+ 482	+ 344	+ 138	- 1,524	- 1,921	+ 397	+ 367	+ 361	- 331	- 91	.	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	
- 1,040	- 114	- 926	+ 4,991	+ 1,118	+ 3,873	+ 3,563	+ 359	- 49	+ 404	.	Aug. p	

IV. Credit institutions

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

DM million

Period	Sight deposits				Time deposits for 1 month and over 1					
	Deposits, total 1.2	Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
	<b>End of year or month *</b>									
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 Oct.	2,245,804	388,968	378,139	10,829	878,157	496,066	354,588	135,828	5,650	382,091
Nov.	2,279,356	437,277	425,716	11,561	863,376	481,301	345,525	130,173	5,603	382,075
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. P	2,352,992	416,918	406,816	10,102	916,154	513,824	386,730	121,781	5,313	402,330
	<b>Changes *</b>									
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 Oct.	+ 1,471	+ 2,634	+ 2,230	+ 404	- 1,612	- 506	+ 3,673	- 4,300	+ 121	- 1,106
Nov.	+ 33,872	+ 47,929	+ 47,197	+ 732	- 14,081	- 14,765	- 9,063	- 5,655	- 47	+ 684
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. P	+ 14,317	+ 5,406	+ 6,638	- 1,232	+ 5,112	+ 2,308	+ 2,112	+ 379	- 183	+ 2,804
<b>Domestic public authorities</b>										
	<b>End of year or month *</b>									
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 Oct.	283,010	30,533	28,165	2,368	186,872	50,141	21,060	28,272	809	136,731
Nov.	280,036	25,308	22,887	2,421	187,755	50,948	19,854	30,286	808	136,807
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. P	272,606	28,112	26,118	1,994	171,828	58,548	33,963	23,945	640	113,280
	<b>Changes *</b>									
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 Oct.	- 9,252	- 6,165	- 5,814	- 351	+ 3,367	- 4,375	- 4,316	- 35	- 24	+ 1,008
Nov.	- 3,674	- 5,225	- 5,278	+ 53	+ 183	+ 807	- 1,206	+ 2,014	- 1	+ 624
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. P	+ 1,404	- 1,160	- 879	- 281	+ 2,008	+ 910	+ 6,651	- 5,743	+ 2	+ 1,098

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

IV. Credit institutions

Bank savings bonds <sup>2</sup>			Savings deposits				Agreed period of 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	Statutory notice	Agreed period of notice							
					Total	Less than 4 years	4 years and over					
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other										
<b>Domestic enterprises and individuals</b>												
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	
237,177	40,008	197,169	734,155	498,457	235,698	166,969	15,877	52,852	7,347		1992 Oct.	
236,220	40,059	196,161	735,044	498,732	236,312	167,499	16,273	52,540	7,439		Nov.	
236,613	40,623	195,990	766,222	518,762	247,460	176,638	16,693	54,129	7,428		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	
224,516	38,022	186,494	788,067	537,227	250,840	184,010	15,377	51,453	7,337		Aug. 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	
+ 291	+ 371	- 80	+ 112	- 1,207	+ 1,319	+ 1,243	+ 381	- 305	+ 46		1992 Oct.	
- 957	+ 51	- 1,008	+ 889	+ 275	+ 614	+ 530	+ 396	- 312	+ 92		Nov.	
+ 393	+ 564	- 171	+ 31,178	+ 20,030	+ 11,148	+ 9,139	+ 420	+ 1,589	- 11		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	
- 1,051	- 119	- 932	+ 4,893	+ 1,038	+ 3,855	+ 3,548	+ 359	- 52	- 43		Aug. p	
<b>Domestic public authorities</b>												
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	
3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		1992 Oct.	
3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	
3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		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. 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	
+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		1992 Oct.	
- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	
+ 40	- 4	+ 44	+ 247	+ 196	+ 51	+ 46	-	+ 5	+ 448		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. 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				Over 1 year 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		
<b>Domestic enterprises 4</b>											
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 Oct.	597,070	129,101	121,319	7,782	436,662	101,455	76,735	22,984	1,736	335,207	
Nov.	603,477	143,034	134,868	8,166	428,722	93,259	70,605	20,971	1,683	335,463	
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. P	617,388	131,325	124,016	7,309	452,735	98,325	75,725	20,851	1,749	354,410	
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 Oct.	- 1,207	+ 862	+ 839	+ 23	- 2,749	- 1,654	- 1,067	- 604	+ 17	- 1,095	
Nov.	+ 6,727	+ 13,553	+ 13,169	+ 384	- 7,240	- 8,196	- 6,130	- 2,013	- 53	+ 956	
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. P	+ 6,094	+ 1,493	+ 2,425	- 932	+ 4,236	+ 1,513	+ 1,424	+ 205	- 116	+ 2,723	
<b>Domestic individuals 3, 4</b>											
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 Oct.	1,648,734	259,867	256,820	3,047	441,495	394,611	277,853	112,844	3,914	46,884	
Nov.	1,675,879	294,243	290,848	3,395	434,654	388,042	274,920	109,202	3,920	46,612	
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. P	1,735,604	285,593	282,800	2,793	463,419	415,499	311,005	100,930	3,564	47,920	
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 Oct.	+ 2,678	+ 1,772	+ 1,391	+ 381	+ 1,137	+ 1,148	+ 4,740	- 3,696	+ 104	- 11	
Nov.	+ 27,145	+ 34,376	+ 34,028	+ 348	- 6,841	- 6,569	- 2,933	- 3,642	+ 6	- 272	
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. P	+ 8,223	+ 3,913	+ 4,213	- 300	+ 876	+ 795	+ 688	+ 174	- 67	+ 81	

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 <sup>2</sup>			Savings deposits				Agreed period of 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	Statutory notice	Agreed period of notice			Other					
					Total	Less than 4 years	4 years and over						
									Under the Savings Bonuses and Personal Asset Acquisition Acts				
<b>Domestic enterprises <sup>4</sup></b>													
End of year or month *													
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	
20,043	432	19,611	5,124	3,369	1,755	934	-	821	6,140			1992 Oct.	
20,332	441	19,891	5,161	3,408	1,753	932	-	821	6,228			Nov.	
20,523	412	20,111	5,266	3,464	1,802	957	-	845	6,260			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	
22,575	314	22,261	4,609	3,102	1,507	864	-	643	6,144			Aug. 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	
+ 602	+ 9	+ 593	+ 36	+ 16	+ 20	+ 22	-	- 2	+ 42			1992 Oct.	
+ 289	+ 9	+ 280	+ 37	+ 39	- 2	- 2	-	-	+ 88			Nov.	
+ 191	- 29	+ 220	+ 105	+ 56	+ 49	+ 25	-	+ 24	+ 32			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	
+ 417	+ 17	+ 400	- 12	-	- 12	+ 8	-	- 20	- 40			Aug. p	
<b>Domestic individuals <sup>3, 4</sup></b>													
End of year or month *													
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	
217,134	39,576	177,558	729,031	495,088	233,943	166,035	15,877	52,031	1,207			1992 Oct.	
215,888	39,618	176,270	729,883	495,324	234,559	166,567	16,273	51,719	1,211			Nov.	
216,090	40,211	175,879	760,956	515,298	245,658	175,681	16,693	53,284	1,168			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	
201,941	37,708	164,233	783,458	534,125	249,333	183,146	15,377	50,810	1,193			Aug. 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	
- 311	+ 362	- 673	+ 76	- 1,223	+ 1,299	+ 1,221	+ 381	- 303	+ 4			1992 Oct.	
- 1,246	+ 42	- 1,288	+ 852	+ 236	+ 616	+ 532	+ 396	- 312	+ 4			Nov.	
+ 202	+ 593	- 391	+ 31,073	+ 19,974	+ 11,099	+ 9,114	+ 420	+ 1,565	- 43			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	
- 1,468	- 136	- 1,332	+ 4,905	+ 1,038	+ 3,867	+ 3,540	+ 359	- 32	- 3			Aug. 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 Jan.	520,263	12,569	47,066	460,628	79,708	893	8,834	69,981	248,583	4,556	30,212	213,815
Feb.	519,980	12,314	45,181	462,485	80,372	1,298	8,728	70,346	247,090	4,458	28,435	214,197
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	225,517
Aug. P	544,237	13,274	41,738	489,225	81,765	1,169	8,024	72,572	258,048	5,573	25,228	227,247
	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 Jan.	+ 1,875	- 4,123	- 566	+ 6,564	+ 134	- 746	- 122	+ 1,002	- 145	- 4,353	- 676	+ 4,884
Feb.	- 283	- 255	- 1,885	+ 1,857	+ 664	+ 405	+ 106	+ 365	- 1,493	- 98	- 1,777	+ 382
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. P	- 498	- 794	- 2,527	+ 2,823	- 600	+ 89	- 503	- 186	- 643	- 359	- 2,018	+ 1,734

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

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

DM million

Period	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund						Länder Governments						Local authorities and	
	Deposits, total 1	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				
	End of year or month *													
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 Jan.	257,582	94,532	711	1,879	91,928	14	73,877	3,499	3,058	67,281	39	27,096	9,124	
Feb.	264,957	97,758	3,608	1,663	92,472	15	74,163	3,930	2,640	67,552	41	28,358	9,923	
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. P	272,606	105,533	8,586	2,028	94,897	22	73,847	2,668	2,570	68,563	46	31,192	10,686	
	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 Jan.	- 9,304	- 2,255	- 1,906	- 884	+ 536	- 1	- 1,045	- 884	- 240	+ 79	-	- 3,253	- 3,404	
Feb.	+ 7,375	+ 3,226	+ 2,897	- 216	+ 544	+ 1	+ 286	+ 431	- 418	+ 271	+ 2	+ 1,262	+ 799	
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. P	+ 1,404	- 1,187	- 1,687	- 171	+ 670	+ 1	+ 698	- 32	- 1	+ 731	-	+ 2,903	+ 574	

\* 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	
<b>End of year or month *</b>												
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
176,948	6,121	7,391	163,436	14,090	358	562	13,170	934	641	67	226	1993 Jan.
177,465	5,592	7,400	164,473	14,151	362	548	13,241	902	604	70	228	Feb.
179,545	6,154	7,473	165,918	14,404	308	630	13,466	987	685	64	238	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
187,245	5,532	7,765	173,948	15,955	297	658	15,000	1,224	703	63	458	Aug. p
<b>Changes *</b>												
+ 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
+ 1,705	+ 714	+ 216	+ 775	- 99	- 21	+ 14	- 92	+ 280	+ 283	+ 2	- 5	1993 Jan.
+ 517	- 529	+ 9	+ 1,037	+ 61	+ 4	- 14	- 71	- 32	- 37	+ 3	+ 2	Feb.
+ 2,080	+ 562	+ 73	+ 1,445	+ 253	- 54	+ 82	+ 225	+ 85	+ 81	- 6	+ 10	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
+ 146	- 814	- 13	+ 973	+ 32	- 98	+ 11	+ 119	+ 567	+ 388	- 4	+183	Aug. 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		
<b>End of year or month *</b>													
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
14,027	720	3,225	3,168	1,089	1,588	148	343	58,909	4,665	36,377	13,661	4,206	1993 Jan.
14,460	747	3,228	3,158	1,101	1,561	150	346	61,520	5,402	38,120	13,812	4,186	Feb.
14,219	727	3,288	3,193	1,072	1,617	152	352	58,307	4,893	35,529	13,706	4,179	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. p
<b>Changes *</b>													
+ 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
+ 187	+ 28	- 64	- 130	- 239	+ 118	+ 5	- 14	- 2,621	- 2,884	+ 488	- 185	- 40	1993 Jan.
+ 433	+ 27	+ 3	- 10	+ 12	- 27	+ 2	+ 3	+ 2,611	+ 737	+ 1,743	+ 151	- 20	Feb.
- 241	- 20	+ 60	+ 35	- 29	+ 56	+ 2	+ 6	- 3,213	- 509	- 2,591	- 106	- 7	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. 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						Domestic non-profit organisations	
	Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits are divided up among			Total	of which 1 month to less than 4 years		
							self-employed persons	employees	other individuals					
	End of year or month *													
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 Apr.	724,588	256,346	52,469	173,917	29,960	14,733	413,956	375,366	109,469	244,766	59,721	39,553	29,555	
May	735,156	263,323	52,873	179,590	30,860	14,358	416,993	378,571	110,119	246,638	60,236	40,482	30,276	
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. p	750,205	270,183	56,085	182,297	31,801	15,410	423,200	384,682	111,344	250,458	61,398	41,412	30,817	
	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 Apr.	+ 5,536	+ 1,287	+ 1,706	- 489	+ 70	- 783	+ 4,154	+ 4,248	+ 1,247	+ 2,077	+ 830	+ 878	+ 713	
May	+ 10,568	+ 6,977	+ 404	+ 5,673	+ 900	- 375	+ 3,037	+ 3,205	+ 650	+ 1,872	+ 515	+ 929	+ 721	
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. p	+ 4,786	+ 3,192	+ 1,477	+ 1,380	+ 335	+ 721	- 13	+ 6	+ 330	- 321	- 22	+ 886	+ 789	

\* 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 Aug.	32	132	403,638	198,799	2,226	120,823	33,585	28,374	139,830	11,581	105,211	112,670	34,250	5,037	5,692
Sep.	32	132	433,542	217,676	2,864	123,006	40,613	27,745	173,882	12,572	109,171	106,926	35,683	4,909	5,964
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. p	48	153	543,065	252,168	2,824	156,485	47,319	41,143	195,031	15,464	129,035	155,088	50,111	4,484	7,406

\* 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		Certifi- cates 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			
<b>All foreign subsidiaries</b>														
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 Mar.	101	391,689	195,235	118,035	131,223	67,668	54,265	192,627	177,559	133,414	116,676	7,130	23,385	13,227
Apr.	103	393,194	195,505	117,598	130,696	68,667	55,342	190,687	175,651	135,860	119,665	8,076	23,495	13,631
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 p	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
<b>of which: Foreign subsidiaries in Luxemburg</b>														
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 Mar.	30	236,682	127,952	74,615	81,341	41,265	22,509	115,473	108,249	90,796	81,606	.	9,082	7,324
Apr.	31	237,842	129,245	75,563	81,268	42,655	22,489	114,869	107,492	92,991	84,394	.	8,970	7,610
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 p	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

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		Total	abroad	in Ger- many		of which Enterprises and individuals	abroad 7	in Germany		Total	abroad	in Ger- many		of which Enterprises and individuals
		Total	of which Parent insti- tution			Total	of which Parent insti- tution			abroad	in Ger- many			abroad	in Ger- many	
<b>All foreign subsidiaries</b>																
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 Mar.	157,357	55,225	36,898	106,341	61,800	77,103	43,624	174,037	22,155	9,655	69,118	67,859	67,928	65,856		
Apr.	158,037	55,231	37,509	107,306	60,969	77,396	44,925	170,649	24,246	13,279	69,889	69,838	68,869	67,818		
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 p	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		
<b>of which: Foreign subsidiaries in Luxemburg</b>																
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 Mar.	90,342	48,389	32,086	39,179	53,892	24,449	41,090	100,405	15,069	4,709	28,945	61,851	28,669	59,905		
Apr.	91,911	48,148	32,320	39,183	53,760	24,420	42,453	100,630	14,240	5,139	29,186	63,805	28,808	61,804		
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 p	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		

\* 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						
<b>All categories of banks</b>													
1993 July	3,931	6,180,833	88,768	1,972,646	1,457,214	479,903	3,880,159	552,301	2,754,598	52,182	347,675	81,762	157,498
Aug. P	3,919	6,195,991	110,295	1,947,344	1,429,651	486,121	3,895,868	546,402	2,772,528	47,652	355,167	82,113	160,371
<b>Commercial banks</b>													
1993 July	329	1,515,469	27,498	395,012	315,178	71,328	1,004,842	263,860	557,172	30,406	111,370	45,979	42,138
Aug. P	328	1,513,053	34,772	382,888	302,214	73,307	1,008,187	263,799	560,812	27,915	113,749	46,085	41,121
<b>Big banks <sup>1</sup></b>													
1993 July	3	590,129	16,302	137,078	116,489	19,876	390,715	119,162	204,790	14,187	48,232	30,708	15,326
Aug. P	3	581,609	18,208	128,691	107,934	20,158	389,505	119,275	205,009	13,198	47,811	30,834	14,371
<b>Regional banks and other commercial banks <sup>2</sup></b>													
1993 July	194	780,798	9,639	187,364	136,874	43,615	545,011	114,959	334,770	11,895	58,449	14,666	24,118
Aug. P	194	789,166	14,290	185,772	134,542	45,215	550,287	114,947	338,111	10,800	61,139	14,647	24,170
<b>Branches of foreign banks</b>													
1993 July	57	81,889	195	49,294	46,397	2,755	31,486	11,831	3,629	2,385	1,731	42	872
Aug. P	57	79,655	266	47,410	44,512	2,767	31,077	12,112	3,578	2,159	1,666	42	860
<b>Private bankers <sup>3</sup></b>													
1993 July	75	62,653	1,362	21,276	15,418	5,082	37,630	17,908	13,983	1,939	2,958	563	1,822
Aug. P	74	62,623	2,008	21,015	15,226	5,167	37,318	17,465	14,114	1,758	3,133	562	1,720
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1993 July	13	1,050,806	3,340	433,740	349,680	81,471	574,091	39,775	426,487	5,417	49,028	17,513	22,122
Aug. P	13	1,059,595	10,097	432,814	351,251	79,202	574,414	39,104	428,439	4,455	48,606	17,534	24,736
<b>Savings banks</b>													
1993 July	709	1,253,051	31,694	326,136	121,864	199,657	852,748	122,056	609,099	8,458	83,504	5,575	36,898
Aug. P	707	1,250,187	36,084	314,389	107,587	203,267	858,460	119,742	614,131	8,057	86,448	5,622	35,632
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1993 July	4	198,075	1,432	124,677	102,769	19,892	62,174	13,302	26,241	2,036	13,431	5,969	3,823
Aug. P	4	197,913	5,655	121,859	98,775	21,408	61,285	12,310	25,976	1,775	14,244	5,969	3,145
<b>Credit cooperatives</b>													
1993 July	2,823	714,119	16,004	178,442	106,580	67,260	495,163	89,502	324,234	5,153	66,663	3,108	21,402
Aug. P	2,814	716,133	18,122	175,790	103,541	68,637	497,745	88,185	326,038	4,979	68,734	3,245	21,231
<b>Mortgage banks</b>													
1993 July	33	698,562	243	143,682	130,980	12,237	533,527	4,777	512,632	92	10,851	1,280	19,830
Aug. P	33	710,328	349	146,488	133,956	12,084	541,552	4,944	520,676	83	10,639	1,306	20,633
<b>Credit institutions with special functions <sup>4</sup></b>													
1993 July	20	750,751	8,557	370,957	330,163	28,058	357,614	19,029	298,733	620	12,828	2,338	11,285
Aug. P	20	748,782	5,216	373,116	332,327	28,216	354,225	18,318	296,456	388	12,747	2,352	13,873
<b>Memorandum item: Foreign banks <sup>5</sup></b>													
1993 July	143	274,865	3,439	124,587	101,196	19,904	134,353	41,245	48,741	6,235	24,848	2,001	10,485
Aug. P	143	276,036	5,026	122,850	100,502	19,380	135,673	41,388	49,251	5,701	25,989	2,005	10,482
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>													
1993 July	86	192,976	3,244	75,293	54,799	17,149	102,867	29,414	45,112	3,850	23,117	1,959	9,613
Aug. P	86	196,381	4,760	75,440	55,990	16,613	104,596	29,276	45,673	3,542	24,323	1,963	9,622

\* 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. —

<sup>1</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG. — <sup>2</sup> Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — <sup>3</sup> 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	
Total	of which		Total	Sight deposits	Time deposits			Bank savings bonds					Savings deposits
	Sight deposits	Time deposits			1 month to less than 3 months	3 months to less than 4 years	4 years and over						
<b>All categories of banks</b>													
1,591,988	371,905	1,108,142	2,764,487	460,967	427,714	168,827	589,520	234,923	803,364	1,249,270	261,158	313,930	1993 July
1,571,743	378,157	1,096,494	2,779,392	464,817	436,368	162,939	593,620	233,907	808,506	1,265,908	259,891	319,057	1993 Aug. P
<b>Commercial banks</b>													
549,850	160,605	338,753	627,750	149,673	144,806	46,072	105,798	29,517	138,626	153,491	94,359	90,019	1993 July
538,733	169,573	327,230	627,205	150,280	146,547	43,799	105,664	29,250	138,815	156,500	92,576	98,039	1993 Aug. P
<b>Big banks <sup>1</sup></b>													
172,184	54,922	101,103	314,919	79,265	74,784	17,878	40,654	11,118	87,723	28,251	41,128	33,647	1993 July
161,206	51,407	99,023	312,823	78,649	75,286	16,158	40,593	10,963	87,657	28,403	41,146	38,031	1993 Aug. P
<b>Regional banks and other commercial banks <sup>2</sup></b>													
284,004	85,951	178,741	274,116	58,990	60,148	23,351	61,429	16,235	47,689	124,252	45,928	52,498	1993 July
285,940	97,350	171,248	275,676	60,442	61,121	22,747	61,381	16,125	47,889	127,130	44,144	56,276	1993 Aug. P
<b>Branches of foreign banks</b>													
68,479	13,720	43,467	8,732	2,418	822	952	1,341	67	60	52	3,531	1,095	1993 July
66,573	14,429	41,631	8,496	2,262	857	984	1,269	65	69	-	3,520	1,066	1993 Aug. P
<b>Private bankers <sup>3</sup></b>													
25,183	6,012	15,442	29,983	9,000	9,052	3,891	2,374	2,097	3,154	936	3,772	2,779	1993 July
25,014	6,387	15,328	30,210	8,927	9,283	3,910	2,421	2,097	3,200	967	3,766	2,666	1993 Aug. P
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
374,783	106,689	255,759	225,977	16,576	13,577	14,433	122,181	2,428	13,497	377,583	35,186	37,277	1993 July
373,237	105,350	257,710	228,405	17,375	16,662	11,370	123,289	2,446	13,580	385,574	35,315	37,064	1993 Aug. P
<b>Savings banks</b>													
181,992	29,380	131,692	900,768	160,891	141,637	47,394	10,288	133,495	405,236	63,299	48,769	58,223	1993 July
172,183	22,070	130,938	907,189	163,239	143,802	47,096	10,394	132,878	407,954	63,374	48,938	58,503	1993 Aug. P
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
151,827	40,206	106,559	13,141	3,692	1,317	622	6,703	322	8	19,730	7,986	5,391	1993 July
152,398	43,657	104,437	12,535	2,934	1,410	593	6,797	317	8	20,278	7,990	4,712	1993 Aug. P
<b>Credit cooperatives</b>													
73,261	8,499	51,684	559,815	93,028	122,432	55,745	18,840	68,757	200,539	25,603	30,267	25,173	1993 July
69,924	5,925	52,258	564,910	95,038	124,172	55,610	19,110	68,608	201,890	26,029	30,485	24,785	1993 Aug. P
<b>Mortgage banks</b>													
62,607	10,758	49,583	196,633	1,026	1,149	2,026	188,844	43	185	392,770	16,629	29,923	1993 July
62,653	9,819	50,567	199,169	1,195	1,080	1,944	191,347	43	187	401,437	16,630	30,439	1993 Aug. P
<b>Credit institutions with special functions <sup>4</sup></b>													
197,668	15,768	174,112	240,403	36,081	2,796	2,535	136,866	361	45,273	216,794	27,962	67,924	1993 July
202,615	21,763	173,354	239,979	34,756	2,695	2,527	137,019	365	46,072	212,716	27,957	65,515	1993 Aug. P
<b>Memorandum item: Foreign banks <sup>5</sup></b>													
168,655	47,738	103,039	70,075	18,362	11,734	8,107	8,464	6,043	12,429	4,647	15,056	16,432	1993 July
168,364	51,834	99,946	69,701	18,639	11,895	8,122	8,245	5,890	12,300	4,667	15,097	18,207	1993 Aug. P
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>													
100,176	34,018	59,572	61,343	15,944	10,912	7,155	7,123	5,976	12,369	4,595	11,525	15,337	1993 July
101,791	37,405	58,315	61,205	16,377	11,038	7,138	6,976	5,825	12,231	4,667	11,577	17,141	1993 Aug. P

<sup>4</sup> Including Deutsche Bundespost Postbank. — <sup>5</sup> 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). — <sup>6</sup> Separate presentation of the credit

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

IV. Credit institutions

14. Securities portfolios \*

DM million

Period	Securities portfolios		Domestic securities										Investment fund units			
	Total	of which With maturities of up to 4 years	Total	Bonds 1					Public bonds 3	Industrial and other bonds	Marketable equities 4					
				Total	Total	of which					Total	of which Enterprises				
						Total	With maturities of up to 4 years	Zero bonds						Floating-rate notes		
														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 Feb.	781,977	139,497	709,929	649,829	437,306	106,703	11,283	57,237	210,065	2,458	26,471	21,975	29,165			
Mar.	801,663	137,187	726,442	658,980	439,932	103,338	9,168	56,684	216,332	2,716	33,164	25,191	29,649			
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. P	841,288	136,684	760,321	697,156	458,247	99,138	3,841	50,248	235,342	3,567	25,875	21,532	32,493			
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 Feb.	+ 16,225	+ 496	+ 12,037	+ 9,383	+ 3,806	- 2,073	+ 88	- 334	+ 5,260	+ 317	+ 1,210	+ 932	+ 1,478			
Mar.	+ 20,036	- 2,290	+ 16,693	+ 9,331	+ 2,646	- 3,365	+ 2,115	- 553	+ 6,427	+ 258	+ 6,693	+ 3,216	+ 484			
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. P	+ 14,610	+ 131	+ 11,998	+ 11,622	+ 6,903	- 1,087	- 265	- 3,294	+ 3,784	+ 935	- 516	- 330	+ 828			

Period	Domestic securities (cont'd)				Foreign securities									Other securities 5		
	Total	Credit institutions	Enterprises	Memorandum item Shares under syndicate agreements	Total	Bonds				Credit institutions	Public authorities	Enterprises	Marketable shares including investment fund units 4			
						Total	of which									
							Total	Zero bonds	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 Feb.	4,464	1,668	2,796	802	72,048	66,169	856	13,958	21,643	20,271	24,255	5,350	529			
Mar.	4,649	1,812	2,837	2,702	75,221	69,457	781	13,723	21,420	23,475	24,562	5,045	719			
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. P	4,797	1,761	3,036	626	80,967	73,743	794	13,586	21,770	27,706	24,267	4,873	2,351			
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 Feb.	- 34	+ 64	- 98	+ 283	+ 4,188	+ 3,831	+ 220	+ 5	+ 575	+ 3,052	+ 204	+ 344	+ 13			
Mar.	+ 185	+ 144	+ 41	+ 1,900	+ 3,343	+ 3,458	- 75	- 235	- 163	+ 3,254	+ 367	- 305	+ 190			
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. P	+ 64	- 26	+ 90	- 373	+ 2,612	+ 1,291	- 18	- 412	- 193	+ 1,959	- 475	- 157	+ 1,478			

\* 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	Treasury bills and Treasury discount paper, total	Domestic issuers						Federal Railways and Federal Post Office		Foreign issuers	
		Public authorities									
		Total	Federal Government (incl. Debt-Processing Fund)				Länder Governments				
			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 Feb.	7,998	6,995	6,995	6,995	-	231	772				
Mar.	20,331	19,213	19,213	6,612	-	218	900				
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. P	9,306	9,187	9,187	1,360	-	-	119				
											Changes *
1991	- 4,820	- 5,729	- 5,729	- 8,229	± 0	+ 230	+ 679				
1992	- 7,081	- 5,933	- 5,933	- 2,033	-	- 145	- 1,003				
1993 Feb.	- 73	+ 214	+ 214	+ 214	-	+ 13	- 300				
Mar.	+ 12,353	+ 12,218	+ 12,218	- 383	-	+ 13	+ 148				
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. P	- 2,095	- 1,893	- 1,893	- 178	-	- 231	+ 29				

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 <sup>1</sup>		Public authorities					Federal Railways, east German Railways and Federal Post Office			
			of which With maturities of up to 4 years		Total	Federal Government (including "German Unity" Fund, Debt-Processing Fund)	Länder Governments			Local authorities and local authority associations	
			Total								
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 Feb.	210,065	24,361	164,355	118,329	45,876	150	45,710				
Mar.	216,332	25,266	168,186	122,488	45,567	131	48,146				
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. P	235,342	27,374	182,857	127,255	55,399	203	52,485				
											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 Feb.	+ 5,260	+ 1,546	+ 5,992	+ 4,862	+ 1,123	+ 7	- 732				
Mar.	+ 6,427	+ 905	+ 3,991	+ 4,309	- 299	- 19	+ 2,436				
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. P	+ 3,784	+ 197	+ 6,132	+ 3,281	+ 2,870	- 19	- 2,348				

For footnote \* see Table IV, 2, pages 18\*/19\*. — <sup>1</sup> 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

Period	Lending to domestic enterprises and individuals										
					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
<b>Lending, total</b>											
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 June	2,564,575	1,680,463	856,720	27,392	1,624,369	1,298,323	309,487	16,559	940,206	564,614	375,592
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
<b>Short-term lending</b>											
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 June	591,613	509,783	78,326	3,504	570,225	495,366	71,407	3,452	21,388	-	21,388
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
<b>Medium-term lending</b>											
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 June	228,680	152,212	75,307	1,161	190,257	133,989	55,206	1,062	38,423	-	38,423
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
<b>Long-term lending</b>											
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 June	1,744,282	1,018,468	703,087	22,727	863,887	668,968	182,874	12,045	880,395	564,614	315,781
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
<b>Lending, total</b>											
<b>Change during quarter *</b>											
1992 2nd qtr	+ 71,154	+ 51,926	+ 18,782	+ 446	+ 53,508	+ 43,369	+ 9,736	+ 403	+ 17,646	+ 8,116	+ 9,530
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
<b>Short-term lending</b>											
1992 2nd qtr	+ 22,237	+ 18,806	+ 3,124	+ 307	+ 21,521	+ 18,329	+ 2,888	+ 304	+ 716	-	+ 716
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
<b>Medium-term lending</b>											
1992 2nd qtr	+ 9,099	+ 7,041	+ 2,064	- 6	+ 6,921	+ 5,302	+ 1,636	- 17	+ 2,178	-	+ 2,178
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
<b>Long-term lending</b>											
1992 2nd qtr	+ 39,818	+ 26,079	+ 13,594	+ 145	+ 25,066	+ 19,738	+ 5,212	+ 116	+ 14,752	+ 8,116	+ 6,636
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

\* 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	
												End of month *
	<b>Lending, total</b>											
1992 Dec.	1,729,263	339,926	51,134	84,452	269,122	51,679	110,129	55,436	62,299	16,617	34,113	760,522
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
	of which: Short-term lending											
1992 Dec.	488,691	152,063	8,724	29,052	124,301	10,392	11,469	760	14,389	3,759	5,887	138,301
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
	Long-term lending											
1992 Dec.	1,056,731	167,094	40,828	45,785	124,383	36,756	85,666	49,849	33,360	9,634	17,791	522,859
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
	<b>Lending, total</b>											
1992 4th qtr	+ 49,516	+ 3,090	+ 1,894	+ 1,051	+ 3,421	- 227	+ 3,366	- 186	+ 3,337	+ 1,749	+ 1,539	+ 33,584
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
	of which: Short-term lending											
1992 4th qtr	+ 9,034	- 1,079	+ 1,380	- 1,041	- 1,133	- 337	+ 343	+ 267	+ 1,198	+ 309	+ 721	+ 9,703
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
	Long-term lending											
1992 4th qtr	+ 35,174	+ 3,841	+ 475	+ 1,694	+ 4,339	- 17	+ 3,007	+ 70	+ 1,118	+ 1,185	+ 54	+ 20,717
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

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
	<b>Lending, total</b>									
1992 Dec.	339,926	22,268	15,262	17,336	31,720	78,968	57,776	44,779	25,471	46,346
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
	of which: Short-term lending									
1992 Dec.	152,063	11,165	6,469	6,288	14,743	39,940	27,272	14,425	14,302	17,459
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
	Long-term lending									
1992 Dec.	167,094	9,844	7,878	9,864	15,531	33,479	26,777	27,770	9,911	26,040
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
	<b>Lending, total</b>									
1992 4th qtr	+ 3,090	+ 199	+ 364	+ 973	+ 688	+ 534	- 911	- 176	+ 1,066	+ 2,485
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
	of which: Short-term lending									
1992 4th qtr	- 1,079	- 221	+ 176	+ 450	+ 423	- 582	- 740	- 895	- 1,058	+ 1,368
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
	Long-term lending									
1992 4th qtr	+ 3,841	+ 404	+ 156	+ 598	+ 241	+ 717	+ 221	+ 619	+ 56	+ 829
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

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
	End of month *								
1992 Dec.	760,522	196,113	30,714	195,751	45,531	90,135	75,208	10,237	116,833
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
	of which: Short-term lending								
1992 Dec.	138,301	16,811	11,176	38,378	8,143	20,671	10,332	3,385	29,405
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
	Long-term lending								
1992 Dec.	522,859	169,043	14,959	103,420	34,471	61,791	60,378	3,737	75,060
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
	Change during quarter *								
1992 4th qtr	+ 33,584	+ 5,706	+ 1,315	+ 12,016	+ 2,104	+ 3,933	+ 4,427	+ 806	+ 3,277
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
	of which: Short-term lending								
1992 4th qtr	+ 9,703	+ 1,039	+ 161	+ 4,057	+ 576	+ 1,604	+ 1,844	+ 376	+ 46
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
	Long-term lending								
1992 4th qtr	+ 20,717	+ 3,986	+ 970	+ 6,786	+ 1,468	+ 1,964	+ 2,281	+ 209	+ 3,053
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

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 Apr.	796,407	758,578	15,732	332,022	12,667	5,205	4,421	15,536
May	799,058	761,036	16,096	334,989	12,638	5,199	4,511	15,674
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. p	808,506	770,576	15,377	342,285	12,882	4,609	4,313	16,126

Period	Changes in savings deposits							
	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which to savings accounts under the Personal Asset Acquisition Act	Total	of which to savings accounts under the Personal Asset Acquisition Act			
1990	715,200	580,634	8,873	646,704	12,937	- 66,070	29,080	765,047
1991	763,547	529,348	8,360	561,006	10,394	- 31,658	33,683	764,848
1992	765,223	581,896	8,017	599,359	8,999	- 17,463	37,098	785,011
1993 Apr.	794,777	46,456	523	45,372	177	+ 1,084	546	796,407
May	796,407	40,598	502	38,424	139	+ 2,174	477	799,058
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. p	803,428	48,938	509	44,655	154	+ 4,283	795	808,506

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 associ- ations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions 6		Deposits of non-banks		Bearer bonds out- stand- ing	Capital (includ- ing pub- lished reserves pursuant to section 10 of the Banking Act)	Memor- andum item New con- tracts entered into in year or month 8
			Bal- ances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Secur- ities (in- cluding Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits	Savings deposits	Sight and time deposits 7			
						Loans under savings con- tracts	Interim and bridging loans	Other building loans 4								
<b>All building and loan associations</b>																
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 May	34	194,452	12,813	805	17,287	98,627	45,424	8,732	8,193	896	26,913	137,265	5,245	1,662	9,011	9,646
June	34	196,279	13,156	804	17,034	99,076	46,073	9,075	8,294	895	26,959	137,308	5,238	1,687	9,153	11,003
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. p	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
<b>Private building and loan associations</b>																
1993 May	21	136,397	8,487	632	12,643	69,486	29,385	7,801	6,270	412	20,967	94,278	5,208	1,662	5,839	6,571
June	21	137,863	8,686	630	12,532	69,751	29,958	8,058	6,379	404	20,773	94,404	5,198	1,687	5,952	7,569
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. p	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
<b>Public building and loan associations</b>																
1993 May	13	58,055	4,326	173	4,644	29,141	16,039	931	1,923	484	5,946	42,987	37	-	3,172	3,075
June	13	58,416	4,470	174	4,502	29,325	16,115	1,017	1,915	491	6,186	42,904	40	-	3,201	3,434
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. p	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

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		Memor- andum item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings ac- counts	Repay- ments of savings deposits on can- celled con- tracts	Total	of which Net alloca- tions 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under alloca- ted con- tracts	Total	of which Repay- ments during quarter		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settle- ment of interim and bridging loans								Total
<b>All building and loan associations</b>																
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 May	2,451	29	432	5,716	3,715	5,393	2,101	467	1,709	414	1,583	13,067	9,135	2,070	5,439	45
June	3,068	41	474	7,288	4,767	6,854	2,586	623	2,190	549	2,078	13,527	9,241	2,247	5,439	46
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	5,439	57
Aug. p	2,662	49	441	5,926	4,046	5,604	2,155	477	1,718	428	1,731	13,585	9,318	2,157	5,439	59
<b>Private building and loan associations</b>																
1993 May	1,690	19	316	3,760	2,296	3,732	1,436	312	1,174	270	1,122	7,370	4,500	1,451	3,921	32
June	2,131	27	327	4,787	3,072	4,642	1,707	401	1,450	336	1,485	7,491	4,444	1,601	3,921	30
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	3,921	35
Aug. p	1,839	33	316	4,028	2,608	3,928	1,461	359	1,212	327	1,255	7,763	4,650	1,517	3,921	41
<b>Public building and loan associations</b>																
1993 May	761	10	116	1,956	1,419	1,661	665	155	535	144	461	5,697	4,635	619	1,518	13
June	937	14	147	2,501	1,695	2,212	879	222	740	213	593	6,036	4,797	646	1,518	16
July	831	16	126	1,836	1,294	2,079	856	121	665	93	558	5,782	4,585	623	1,518	22
Aug. p	823	16	125	1,898	1,438	1,676	694	118	506	101	476	5,822	4,668	640	1,518	18

\* 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 May	64,746	56,682
1980	7,679	4,686	June	65,780	56,767
1990	7,681	2,916	July	65,294	56,792
1992 P	7,681	2,490	Aug.	65,997	57,032

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	3,378,158
Sep.	1,650,883	1,926,108	1,818,062	2,216,655	2,809,113	
Oct.	1,647,216	2,117,255	1,998,458	2,335,334	2,877,671	
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; 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	.	.	.	.	+ 923
1962	12,960	19,267	32,227	.	.	- 192	+ 1,115	+ 1,189
1967	10,859	26,285	37,144	.	.	- 497	+ 1,686	+ 828
1972 9	7,190	35,387	42,577	26	.	- 647	+ 1,475	+ 231
1977	5,997	37,764	43,761	58	.	- 279	+ 510	+ 64
1982	4,930	39,909	44,839	108	.	- 122	+ 186	- 185
1987	4,543	39,913	44,456	122	117	- 119	- 66	- 176
1988	4,428	39,852	44,280	160	131	- 115	- 61	- 142
1989	4,297	39,859	44,156	164	157	- 131	- 11	- 243
1990 10 11 13	4,171	39,747	43,918	177	214	- 174	- 69	.
1990 11	4,710	44,342	49,052	.	.	.	.	- 538
1991 12	3,958	39,422	43,380	175	217	- 213	- 325	+ 261
1991	4,451	44,862	49,313	175	199	- 259	+ 520	.
1992 12 13	3,766	42,370	46,135	199	261	- 192	.	.
1992	4,191	48,650	52,841	199	261	- 260	.	.

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 subsidi-aries 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	-	1
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	-	-
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; 10) 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	
Applicable from									
1977 Mar. 1 <sup>2</sup>	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
June 1 <sup>2</sup>	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
Sep. 1 <sup>2</sup>	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 <sup>3</sup>	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			
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977		
June 1	12.8	9	5.7	no special ratios			
Nov. 1	13.95	9.8	6.2				
1979 Feb. 1	14.65	10.3	6.5				
1980 May 1	13.45	9.45	6				
Sep. 1	12.1	8.5	5.4				
1981 Feb. 1	11.25	7.95	5				
1982 Oct. 1	10.15	7.15	4.5				
1986 May 1	11	4.5	3.75				
1987 Feb. 1	12.1	4.95	4.15				
1993 Mar. 1	12.1	2	2				

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 <sup>1</sup>	Liabilities subject to reserve requirements							Required reserves prior to deduction of deductible cash balances <sup>4</sup>		Deduct- ible cash bal- ances <sup>5</sup>	Required reserves after deduc- tion of deduct- ible cash bal- ances <sup>6</sup>	Actual reserves <sup>7</sup>	Excess reserves <sup>8</sup>		Short- fall, total <sup>9</sup>
	Sight liabilities		Time liabilities		Savings deposits <sup>3</sup>		Total	of which For liabil- ities to non- residents	Level				as % of required reserves after deduc- tion of deduct- ible cash bal- ances		
	to		to		of										
	Total	to residents <sup>2</sup>	non- residents	to residents <sup>2</sup>	non- residents	of residents	non- residents	Total	of which For liabil- ities to 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 " <sup>10</sup>	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 " <sup>11</sup>	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 Aug.	1,658,643	380,109	20,550	560,385	14,219	673,631	9,749	101,059	3,595	21,625	79,434	79,820	386	0.5	10
Sep.	1,676,467	387,256	20,930	570,269	15,384	672,729	9,900	102,454	3,705	21,850	80,604	81,082	478	0.6	5
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
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
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
Feb.	1,745,314	406,181	24,186	577,892	18,477	705,795	12,783	107,112	4,372	23,083	84,030	84,676	646	0.8	11
Mar.	1,760,734	409,328	27,151	581,481	18,624	711,076	13,074	75,013	3,919	22,022	52,992	53,795	803	1.5	61
Apr.	1,757,706	403,828	25,478	582,990	18,389	713,730	13,291	74,248	3,716	22,717	51,530	51,952	421	0.8	9
May	1,764,604	401,431	25,408	590,090	19,432	714,794	13,449	74,115	3,732	22,731	51,384	52,080	696	1.4	10
June	1,789,191	414,294	25,934	596,912	21,369	717,103	13,579	75,918	3,837	23,183	52,735	53,232	497	0.9	4
July	1,795,926	414,992	25,916	597,796	23,711	719,799	13,712	76,150	3,884	23,102	53,048	53,695	647	1.2	6
Aug.	1,807,859	414,618	25,222	606,821	24,509	722,838	13,850	76,261	3,819	23,362	52,898	53,425	526	1.0	5

Breakdown by stages on the progressive scale

DM million

Monthly average <sup>1</sup>	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
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 " <sup>12</sup>	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 July	1,732,587	33,883	110,737	270,372	.	.	.	.	.	.
Aug.	1,744,277	33,825	111,818	268,975	.	.	.	.	.	.

For footnotes see page 58\*

V. Minimum reserves

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

Monthly average <sup>1</sup>	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances <sup>4</sup>	Average reserve ratio <sup>13</sup> for liabilities to			Memorandum items			
				residents and non-residents, total	residents		Deductible cash balances <sup>5</sup>	Required reserves after deduction of deductible cash balances <sup>6</sup>	Excess reserves <sup>8</sup>	
					Total	of which For sight liabilities				non-residents
			%							
<b>All categories of banks <sup>11</sup></b>										
1993 July	3,923	1,795,926	76,150	4.2	4.2	11.1	6.1	23,102	53,048	64,150
Aug.	3,902	1,807,859	76,261	4.2	4.2	11.1	6.0	23,362	52,898	52,898
<b>Commercial banks</b>										
1993 July	311	460,768	23,912	5.2	5.0	11.9	7.1	6,245	17,667	22,912
Aug.	308	464,971	23,825	5.1	4.9	11.9	6.9	6,310	17,515	17,515
<b>Big banks</b>										
1993 July	3	250,106	13,223	5.3	5.1	12.1	6.6	3,871	9,352	6,479
Aug.	3	250,876	13,074	5.2	5.1	12.1	6.5	3,905	9,169	4,264
<b>Regional banks and other commercial banks <sup>14</sup></b>										
1993 July	185	182,327	9,090	5.0	4.8	11.7	7.7	2,254	6,836	12,346
Aug.	183	184,743	9,090	4.9	4.7	11.7	7.5	2,288	6,802	10,514
<b>Branches of foreign banks</b>										
1993 July	55	4,343	338	7.8	6.9	9.9	9.0	7	330	1,013
Aug.	54	4,620	357	7.7	6.7	9.9	9.0	7	350	1,013
<b>Private bankers <sup>15</sup></b>										
1993 July	68	23,993	1,262	5.3	5.1	11.0	6.7	113	1,149	1,262
Aug.	68	24,732	1,304	5.3	5.2	11.1	6.6	110	1,194	1,304
<b>Regional giro institutions</b>										
1993 July	13	58,408	2,999	5.1	5.1	11.9	5.3	521	2,478	2,999
Aug.	13	58,309	2,945	5.1	5.0	11.9	5.4	583	2,362	2,945
<b>Savings banks</b>										
1993 July	704	722,337	28,028	3.9	3.9	11.1	3.1	9,961	18,066	10,067
Aug.	704	728,803	28,366	3.9	3.9	11.1	3.1	10,061	18,305	10,061
<b>Regional institutions of credit cooperatives</b>										
1993 July	4	5,570	472	8.5	8.2	11.8	11.6	80	393	472
Aug.	4	5,573	454	8.1	7.8	11.7	11.5	68	386	454
<b>Credit cooperatives</b>										
1993 July	2,809	462,760	15,925	3.4	3.4	9.5	3.1	5,043	10,883	16,968
Aug.	2,791	465,110	16,002	3.4	3.4	9.5	3.1	5,094	10,907	12,999
<b>Mortgage banks</b>										
1993 July	32	6,882	258	3.8	3.8	9.8	3.3	12	246	258
Aug.	32	7,029	245	3.5	3.5	9.7	3.0	11	233	245
<b>Credit institutions with special functions <sup>11</sup></b>										
1993 July	16	77,866	4,504	5.8	5.8	12.0	4.6	1,239	3,265	12,273
Aug.	16	76,732	4,376	5.7	5.7	12.0	4.5	1,234	3,142	8,334
<b>Building and loan associations</b>										
1993 July	34	1,335	52	3.9	3.9	9.2	5.6	1	50	52
Aug.	34	1,332	49	3.7	3.7	9.0	5.3	1	48	49

\* 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	9	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	8 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			
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		1973 Aug. 13 to Aug. 31	7.0	10	1988 July 1 to		
June 7 to June 20	13	1974 to Jan. 11	13	Aug. 15 to Aug. 31	6.75	5	1989 to Jan. 19	3.5	3
July 24 to July 27	15	Mar. 14 to Apr. 8	13	Oct. 23 to Oct. 25	7.0	10	Jan. 20 to Apr. 20	4.5	3
July 30	14	May 28 to July 3	10	Oct. 23 to Oct. 25	6.75	5	Apr. 21 to June 29	5.0	3
Aug. 2 to Aug. 16	13	1981 Feb. 25 to Feb. 26	12	1980 Feb. 15	8.25	10	June 30 to Aug. 28	5.5	3
Aug. 30 to Sep. 6	16	Mar. 3 to Oct. 8	12	Feb. 20	8.25	9	Aug. 29 to Oct. 5	6.0	3
Nov. 26 to Dec. 13	11	Oct. 9 to Dec. 3	11	Feb. 25	8.25	4	Oct. 6 to Nov. 16	6.5	3
1974 Mar. 14 to Apr. 5	11.5	Dec. 4 to		1981 May 5 to May 13	11.5	7	Nov. 17 to		
Apr. 8 to Apr. 24	10	1982 to Jan. 21	10.5	May 14 to Sep. 10	11.5	5	1990 to Mar. 22	7.0	3
1975 July 23 to July 31	4.5	Jan. 22 to Mar. 18	10	1985 Feb. 1 to Mar. 29	5.5	3	Mar. 23 to		
Aug. 29 to Sep. 11	4	Mar. 19 to May 6	9.5	Apr. 1 to June 6	5.3	3	1992 to Sep. 17	7.3	3
Sep. 12 to Oct. 6	3.5			June 7 to June 20	5.0	3	Sep. 18 to Sep. 21	9.0	3
Oct. 21 to Dec. 1	3.5			June 21 to July 18	4.8	3	Sep. 22 to Sep. 24	8.9	3
1977 Mar. 10 to May 31 4	4			July 19 to Aug. 15	4.5	3	Sep. 25 to Oct. 28	8.8	3
July 6 to July 14	4			Aug. 16 to			Oct. 29 to Dec. 20	8.6	3
July 15 to July 26	3.75			1986 to Mar. 4	4.3	3	Dec. 21 to Dec. 27	8.5	3
July 27 to Sep. 5	3.5			Mar. 5 to			1993 to Mar. 24	8.4	3
Sep. 23 to Nov. 3	3.5			1987 to Jan. 22	4.0	3	Mar. 25 to May 2	7.5	3
1978 Mar. 13 to June 16	3.25			Jan. 23 to May 12	3.5	3	May 3 to Sep. 9	7.0	3
1979 Oct. 10 to Oct. 31	7.75			May 13 to Nov. 24	3.2	3	Sep. 10 to	6.25	3
1982 Jan. 14 to Jan. 21	10			Nov. 25 to					
Mar. 11 to Mar. 18	9.5			1988 to June 30	3.0	3			

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

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

VI. Interest rates

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

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank						Running for ... days
	Number of bidders	Amount	Number	Amount DM million	Fixed-rate tenders	Variable-rate tenders			
		DM million			Fixed rate	Marginal rate	Major allotment rate <sup>1</sup>		
				% p.a.					
1993 July 14	468	115,383	372	78,054	-	7.28	7.28 - 7.30	14	
July 21	468	77,508	410	66,610	-	7.15	7.15 - 7.18	14	
July 28	408	70,402	337	64,601	-	6.95	6.95 - 7.00	14	
Aug. 4	177	22,869	177	22,869	6.80	-	-	14	
Aug. 4	187	51,838	77	13,931	-	6.70	6.70 - 6.74	28	
Aug. 11	296	105,128	296	87,259	6.80	-	-	14	
Aug. 18	163	17,110	163	17,110	6.80	-	-	14	
Aug. 25	302	90,269	302	90,269	6.80	-	-	14	
Sep. 1	307	81,135	307	56,799	6.80	-	-	14	
Sep. 8	279	77,755	279	77,755	6.80	-	-	14	
Sep. 15	502	147,578	502	81,184	6.70	-	-	16	
Sep. 22	526	135,700	526	82,790	6.70	-	-	14	
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 p	475	120,600	475	66,300	6.70	-	-	14	
Oct. 6 p	240	45,900	...	14,800	-	6.71	6.72	35	

\* 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. — <sup>1</sup> 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 <sup>1</sup>			12 months	24 months	Sales on market terms	Tender procedure <sup>1</sup>			12 months	24 months	
Nominal rates						Yields						
1993 Feb. 24	-	-	-	-	6.54	6.04	-	-	-	-	7.00	6.65
Mar. 5	-	-	-	-	6.41	5.92	-	-	-	-	6.85	6.50
Mar. 9	-	-	-	-	6.28	5.71	-	-	-	-	6.70	6.25
Mar. 16	-	-	-	-	6.19	5.63	-	-	-	-	6.60	6.15
Apr. 28 <sup>3</sup>	-	-	-	-	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

\* No buying commitment of the Bundesbank. — <sup>1</sup> Except as otherwise noted, rate applicable only on the date stated. — <sup>2</sup> No change in the selling rate; see preceding date. — <sup>3</sup> 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 <sup>1</sup> on newly issued Treasury discount paper Type LN running for				As at	Yields <sup>2</sup> 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 <sup>3</sup>	7.65	7.18	6.80	May 3	7.57	7.92			7.49				6.98
June 3	-	-	6.84	June 3			7.41	7.31		7.04	6.92		
Sep. 3	6.44	6.23	-	July 5		7.27			6.95				6.66
				Aug. 3	6.62			6.40					
				Sep. 3			6.43						
				Oct. 4		6.46			6.21				

\* No buying commitment of the Bundesbank. — <sup>1</sup> Average yields. — <sup>2</sup> Un-weighted averages of rates published by five market makers. — <sup>3</sup> 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 <sup>1</sup>				Fibor 2, <sup>3</sup>				Old-style Fibor 2, <sup>4</sup>	
	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 May	8.58	6.00 - 8.95	9.00	8.85 - 9.15	8.93	9.08	9.17	9.24	9.26	9.39
June	8.79	8.65 - 8.95	8.99	8.90 - 9.10	8.93	9.06	9.13	9.19	9.26	9.30
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	<sup>5</sup> 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	<sup>6</sup> 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

<sup>1</sup> Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — <sup>2</sup> Frankfurt Interbank Offered Rate. — <sup>3</sup> 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. — <sup>4</sup> 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. — <sup>5</sup> At the end of December: 9.50% to 9.75%. — <sup>6</sup> At the end of December: 8.75% to 9.00%.

7. Lending and deposit rates \*  
Lending rates

Reporting period <sup>1</sup>	Current account credit <sup>2</sup>				Bills discounted <sup>2</sup>		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 <sup>3</sup>			Effective annual interest rate <sup>2,5</sup>		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Monthly rate <sup>4</sup>		Average interest rate		Spread	
1992 Sep.	14.05	12.25 - 15.50	12.45	11.00 - 14.25	10.83	9.75 - 12.75	0.61	0.55 - 0.66	15.69	13.94	-17.39	
Oct.	13.72	12.00 - 15.00	12.14	10.50 - 14.00	10.53	9.25 - 12.25	0.60	0.55 - 0.65	15.49	13.94	-17.19	
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. <sup>1</sup>	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	

\* 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. — <sup>1</sup> Second and third weeks of the months indicated. — <sup>2</sup> Interest rates as % p.a. — <sup>3</sup> With maturities of over 24 months but not more

than 48 months. — <sup>4</sup> 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). — <sup>5</sup> Calculated on the basis of reported monthly rates (see footnote 4) and reported annual rates on the respective amount of debt and on the basis of the respective processing fees, in consideration of reported maturities.

VI. Interest rates

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

Reporting period 1	Mortgage loans secured by residential real estate 2 with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rates) 6	
	for 2 years		for 5 years		for 10 years		Average interest rate	Spread
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1992 Sep.	10.33	9.55 - 11.03	9.65	9.16 - 10.32	9.20	8.84 - 9.99	10.37	9.66 - 12.38
Oct.	9.53	8.74 - 10.50	9.01	8.47 - 9.93	8.79	8.41 - 9.53	9.97	9.13 - 12.14
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. P	7.40	6.72 - 8.58	7.22	6.88 - 8.04	7.56	7.23 - 8.31	8.23	7.06 - 10.76

Deposit rates

Reporting period 1	Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2	
	Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1992 Sep.	7.50	6.75 - 8.10	8.18	7.50 - 8.75	8.68	8.00 - 9.25	7.98	7.50 - 8.50
Oct.	7.14	6.25 - 7.75	7.74	7.05 - 8.25	8.19	7.50 - 8.60	7.43	6.80 - 8.00
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. P	5.06	4.40 - 5.75	5.62	5.00 - 6.10	6.06	5.46 - 6.50	5.48	5.00 - 6.00

Reporting period 1	Savings deposits 2				Savings deposits - Special savings facilities 2					
	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			
1992 Sep.	2.83	2.50 - 3.75	3.56	3.00 - 5.00	4.74	4.00 - 6.25	8.13	7.50 - 8.50	5.83	5.48 - 6.37
Oct.	2.82	2.50 - 3.75	3.56	3.00 - 5.00	4.74	4.00 - 6.00	7.60	7.00 - 8.25	5.83	5.48 - 6.37
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. P	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

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
<b>1. EC member-countries</b>					<b>2. Other European countries</b>				
Belgium-Luxemburg Discount rate	6 ½	Sep. 10, '93	7	Sep. 2, '93	Austria Discount rate	5 ¾	Sep. 10, '93	6	July 2, '93
Denmark Discount rate	8 ¾	Sep. 27, '93	8 ¾	Sep. 16, '93	Sweden Discount rate	6	July 5, '93	7	Apr. 2, '93
France Intervention rate 1	6 ¾	July 5, '93	7	June 21, '93	Switzerland Discount rate	4 ½	July 2, '93	5	Mar. 19, '93
Greece Discount rate 2	22	Okt. 4, '93	21	Aug. 13, '93	<b>2. Non-European countries</b>				
Ireland Rate for central bank lending 3	7 ½	July 2, '93	7 ¾	June 23, '93	Canada Discount rate 7	4.90	Sep. 28, '93	4.99	Aug. 31, '93
Italy Discount rate	8 ½	Sep. 10, '93	9	July 6, '93	Japan Discount rate	1 ¾	Sep. 28, '93	2 ½	Feb. 4, '92
Netherlands Discount rate	5 ½	Sep. 10, '93	5 ¾	July 30, '93	United States Discount rate	3	July 2, '92	3 ½	Dec. 20, '91
Lombard rate 4	6	Sep. 10, '93	6 ¼	July 30, '93					
Portugal Discount rate	13 ½	May 21, '93	14 ½	Mar. 21, '89					
Spain Rate for central bank lending 5	10	Sep. 3, '93	10 ½	Aug. 2, '93					
United Kingdom Intervention rate 6	5 ⅞	Jan. 26, '93	6 ⅞	Nov. 13, '92					

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 ¼ percentage point). The rate applying about one month earlier is also stated to provide a comparison.

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1991 Oct.	9.03	9.33	9.17	9.39	10.66	9.86	5.21	5.03	9.00	7.75	5.33	5.25	5.40	+ 3.99	- 0.91
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	5.11	5.07	3.03	3.05	8.98	4.58	3.03	3.06	3.17	+ 3.43	+ 0.82
Sep. p	.	6.35	10.65	9.25	6.25	5.15	3.04	2.92	7.34	4.06	3.01	3.06	3.14	+ 3.48	+ 0.77
week ending p															
1993 Aug. 27	.	6.39	11.36	9.18	5.35	5.09	2.98	3.02	7.72	4.58	2.96	3.06	3.13	+ 3.42	+ 0.83
Sep. 3	.	6.45	12.09	10.44	5.02	5.11	3.03	3.02	7.70	.	3.02	3.06	3.13	+ 3.50	+ 0.78
10	.	6.38	11.58	12.11	7.55	5.13	2.99	2.93	7.52	.	2.98	3.06	3.13	+ 3.45	+ 0.76
17	.	6.30	10.18	9.09	6.18	5.15	3.03	2.90	7.23	.	3.01	3.06	3.13	+ 3.48	+ 0.76
24	.	6.33	9.80	9.03	5.97	5.17	3.12	2.93	7.23	4.06	2.97	3.06	3.12	+ 3.50	+ 0.76

1 Unless stated otherwise. — 2 From February 1991 rates for overnight money in the 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 Luxemburg banks. — 9 Rates for three-month contracts. — p Partly provisional figures.

VII. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Total	Domestic bonds 1						Foreign bonds 3	Residents				Non-residents 7	
			Total	Bank bonds				Industrial bonds		Public bonds 2	Total 4	Credit institutions 5	Non-banks 6		Bundesbank 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 Aug.	16,810	20,301	10,171	1,696	3,330	2,927	2,217	0	10,130	- 3,491	4,802	8,936	- 4,138	4	12,009
1992 Sep.	30,805	36,956	14,688	1,497	5,196	4,439	3,557	0	22,268	- 6,151	- 3,227	- 1,611	- 1,523	- 93	34,032
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	26,638	12,400	14,619	- 381	- 2,034

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	Non-residents 12						
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 Aug.	8,180	1,434	6,746	9,306	- 83	9,389	- 1,127	+ 7,627	+ 15,499	- 7,872			
1992 Sep.	5,383	880	4,503	6,264	1,887	4,377	- 881	+ 34,799	+ 40,183	- 5,384			
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	2,070	463	2,998	- 5,266	- 4,033	- 1,233			

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			
<b>Gross sales 8</b>									
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 Jan.	85,481	36,312	2,540	17,562	3,930	12,281	151	49,017	4,995
Feb.	53,748	34,230	2,874	17,849	2,749	10,758	-	19,518	14,226
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
<b>of which: Bonds with a maturity of over 4 years 9</b>									
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 Jan.	72,512	25,517	2,076	13,239	3,161	7,040	151	46,844	4,855
Feb.	39,882	23,807	2,532	12,930	2,081	6,264	-	16,075	13,916
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
<b>Net sales 10</b>									
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	-	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 Jan.	65,765	19,639	684	10,860	2,864	5,230	138	45,987	658
Feb.	27,691	14,758	754	10,353	597	3,053	0	12,933	9,881
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

\* 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
1992 Nov.	15,782	10,363	1,021	4,036	771	4,535	0	5,419	2,335
Dec.	52,555	44,243	2,965	14,657	9,602	17,018	10	8,303	2,709
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

\* 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 <sup>1</sup>						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
1992 Nov.	1,973,240	1,165,742	154,573	451,884	247,960	311,325	2,993	804,506	271,850
Dec.	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

Breakdown by remaining period to maturity <sup>2</sup>

Position as of August 31, 1993

Maturity in years	I. Issues falling due en bloc								
4 and under over 4 but less than 10	1,185,256	799,049	81,067	319,795	147,094	251,093	2,615	383,591	148,360
10 and over	958,817	418,517	65,879	199,444	79,698	73,496	377	539,923	143,793
	16,796	12,341	1,021	4,895	1,389	5,035	226	4,229	12,123
	II. Issues not falling due en bloc								
4 and under over 4 but less than 10	16,051	16,051	9,868	5,945	206	32	-	-	1,540
10 to less than 20	15,216	15,065	9,605	5,055	392	13	151	-	551
20 and over	6,419	6,419	4,929	1,490	-	-	-	-	100
	57,139	107	42	65	-	-	-	57,032	370

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

<sup>2</sup> 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 <sup>1</sup>	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 Sep.	159,239	530	306	76	42	118	-	6	6	-	0
Oct.	160,087	848	213	37	392	-	-	16	197	-	7
Nov.	160,195	109	108	17	22	227	-	192	20	-	93
Dec.	160,813	618	583	88	400	3	-	334	13	-	135
1993 Jan.	161,623	810	764	-	27	71	-	82	92	-	61
Feb.	162,368	744	593	15	166	166	-	0	43	-	239
Mar.	163,651	1,283	1,179	3	-	125	-	1	39	-	62
Apr.	163,923	272	283	93	0	35	-	1	39	-	100
May	164,820	897	555	86	7	177	-	27	51	-	6
June	165,042	222	189	27	-	2	-	-	44	-	40
July	166,242	1,200	430	396	154	31	-	42	195	-	48
Aug.	166,805	562	209	123	2	1	-	-	272	-	44

\* Excluding the shares of east German companies. — <sup>1</sup> Including share issues out of company profits.

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds <sup>1</sup>										Shares	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)					Dividend yield <sup>3</sup>	
	Bonds, total	of which				Bonds, total	of which					
		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	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	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	4.42	2.83
1988	6.0	6.0	5.9	-	6.2	6.0	6.1	5.9	6.8	6.1	3.50	2.24
1989	7.0	7.1	7.1	-	6.9	7.1	7.2	7.2	7.2	7.0	2.85	1.82
1990	8.7	8.7	8.8	-	8.7	8.9	9.0	9.0	9.0	8.8	3.78	2.42
1991	8.6	8.7	8.7	-	8.6	8.7	8.9	8.9	8.9	8.6	3.80	2.43
1992	8.0	8.1	8.1	-	7.9	8.1	8.3	8.3	8.7	8.0	4.01	2.57
1992 Sep.	8.0	8.2	8.2	-	7.8	8.2	8.5	8.4	9.0	8.0	4.11	2.63
Oct.	7.5	7.7	7.7	-	7.3	7.6	7.8	7.8	8.5	7.4	4.08	2.61
Nov.	7.4	7.5	7.5	-	7.4	7.4	7.6	7.6	8.2	7.3	4.00	2.56
Dec.	7.4	7.4	7.4	-	7.3	7.4	7.5	7.5	7.9	7.3	4.01	2.57
1993 Jan.	7.1	7.1	7.1	-	7.0	7.1	7.2	7.2	7.5	7.0	3.89	2.49
Feb.	6.8	6.9	6.8	-	6.7	6.9	7.0	7.0	7.4	6.8	3.63	2.33
Mar.	6.5	6.6	6.5	-	6.4	6.5	6.6	6.6	7.0	6.4	3.42	2.19
Apr.	6.6	6.7	6.6	-	6.5	6.6	6.7	6.7	7.0	6.5	3.46	2.21
May	6.7	6.8	6.8	-	6.7	6.7	6.8	6.8	7.1	6.6	3.60	2.31
June	6.7	6.8	6.8	-	6.6	6.7	6.8	6.8	7.1	6.6	3.59	2.29
July	6.6	6.7	6.6	-	6.4	6.5	6.6	6.6	7.1	6.4	3.46	2.21
Aug.	6.3	6.4	6.3	-	6.3	6.3	6.4	6.3	6.7	6.2	3.26	2.09
Sep.					6.1	6.1	6.1	6.1	6.6	6.0	3.30	2.11

<sup>1</sup> 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. — <sup>2</sup> As far as quoted on German stock exchanges. — <sup>3</sup> 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 <sup>1</sup> (except time deposits with credit institutions)	Time deposits with credit institutions and investments										
			Total	Time deposits with credit institutions <sup>2</sup>	Investments				Securities <sup>3</sup>	Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims <sup>4</sup>
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans						
<b>All insurance enterprises covered</b>													
1990 Dec.	648	3,840	716,095	7,202	708,893	84,665	323,961	198,803	38,109	9,639	44,973	8,743	
1991 Mar.	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 P	646	.	859,001	13,685	845,316	100,847	366,801	262,140	46,346	11,597	50,430	7,155	
<b>Life insurance companies</b>													
1990 Dec.	112	2,548	449,292	2,030	447,262	72,564	226,172	96,578	10,005	9,515	26,460	5,968	
1991 Mar.	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 P	119	.	565,893	4,018	561,875	86,384	267,541	145,613	15,312	11,407	30,627	4,991	
<b>Private pension funds and burial funds</b>													
1990 Dec.	132	150	81,871	1,681	80,190	7,508	29,862	36,921	20	-	5,069	810	
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 P	182	.	84,004	1,053	82,951	9,033	27,051	40,005	171	53	5,986	652	
<b>Health insurance companies</b>													
1990 Dec.	52	235	38,933	346	38,587	1,470	21,524	11,374	805	-	2,638	776	
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 P	53	.	50,320	675	49,645	1,607	26,305	16,271	1,445	-	3,217	800	
<b>Idemnity and accident insurance companies<sup>5</sup></b>													
1990 Dec.	322	866	91,502	2,217	89,285	2,964	35,478	34,989	7,448	124	7,502	780	
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 P	268	.	118,486	6,623	111,863	3,753	40,553	47,166	10,534	137	9,080	640	



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								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	Loans and advance payments on insurance policies				
<b>Reinsurance companies</b>														
1990 Dec.	30	41	54,497	928	53,569	159	10,925	18,941	19,831	-	3,304	409		
1991 Mar.	6	27	54,772	1,453	53,319	122	10,720	18,219	20,420	-	3,362	476		
June	27	.	55,584	2,034	53,550	123	10,709	18,329	20,542	-	3,372	475		
Sep.	27	.	57,331	1,769	55,562	126	10,977	20,463	20,010	-	3,508	478		
Dec.	27	280	57,713	867	56,846	133	10,828	20,860	20,938	-	3,609	478		
1992 Mar.	29	.	59,430	1,321	58,109	138	10,585	21,393	21,860	-	3,727	406		
June	23	.	35,932	1,631	34,301	79	5,669	11,025	15,935	-	1,508	85		
Sep.	28	.	64,142	3,209	60,933	123	10,037	23,398	23,395	-	3,721	259		
Dec.	28	325	64,370	1,997	62,373	128	9,550	23,782	24,725	-	3,869	319		
1993 Mar.	29	.	65,841	2,113	63,728	131	9,705	24,721	24,962	-	3,902	307		
June P	24	.	40,298	1,316	38,982	70	5,351	13,085	18,884	-	1,520	72		

\* 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 special-ised 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	-	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	6,087	23,575	57,632
1992 Mai	4,055	-	586	-	160	193	261	1,778	1,691
June	3,852	-	244	-	813	175	420	1,254	2,842
July	6,361	-	1,228	-	1,748	148	372	2,552	5,037
Aug.	4,890	-	2,159	-	2,558	220	193	811	6,238
Sep.	1,954	-	2,688	-	2,996	87	289	1,089	3,553
Okt	7,239	-	1,930	-	2,480	231	341	909	8,260
Nov.	9,120	-	2,462	-	3,025	193	382	761	10,821
Dez	10,769	-	3,172	-	4,167	152	883	5,305	8,636
1993 Jan.	18,610	-	1,979	-	711	54	2,631	3,662	12,969
Feb.	16,119	-	1,575	-	348	349	1,525	6,889	7,655
Mrz	6,711	-	1,257	-	420	296	1,347	2,087	3,367
Apr.	7,489	-	1,417	-	284	249	1,395	343	6,415
Mai	6,037	-	1,184	-	179	304	809	1,942	2,911
June	5,815	-	788	-	706	177	899	1,634	3,393
July	7,321	-	710	-	2,261	452	1,101	3,366	4,665
Aug.	9,788	-	1,841	-	86	747	918	4,459	3,488

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 <sup>1</sup>									Social security funds <sup>2</sup>			Public sector, total <sup>3</sup>			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts <sup>6</sup>	Ex-pen-diture	Balance of receipts and expenditure	Re-ceipts	Ex-pen-diture	Balance of receipts and expenditure
	Total	of which Taxes	Total <sup>4</sup>	of which					Financial aid <sup>5</sup>							
				Person-nel ex-pen-diture	Other operat-ing ex-pen-diture	Current grants	Interest paid	Capital forma-tion								
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1
1991 7 pe	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
1991 2nd qtr 7	185.8	152.2	210.8	60.1	28.3	74.8	17.1	16.0	14.7	- 25.0	130.4	128.3	+ 2.1	298.6	321.5	- 22.9
3rd qtr	203.0	170.4	218.0	61.4	30.0	67.3	20.9	20.8	17.2	- 15.0	129.5	132.2	- 2.7	320.1	337.8	- 17.7
4th qtr pe	235.1	194.7	283.4	80.1	40.3	78.9	17.8	34.5	30.7	- 48.3	142.3	137.4	+ 4.8	365.7	409.2	- 43.5
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

\* 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; in the case of the social security funds, however, in the 1991 quarterly figures only the statutory pension insurance funds and the Federal Labour Office.

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

DM billion

Period	Federal Government <sup>1</sup>		Länder Governments				Local authorities			
	Receipts	Expenditure	Western <sup>2, 3</sup>		Eastern <sup>3</sup>		Western <sup>3</sup>		Eastern <sup>3</sup>	
			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
1991 2nd qtr	1 85.3	92.6	68.5	73.7	.	.	45.0	47.6	9.4	9.2
3rd qtr	89.0	94.2	75.0	75.5	.	.	49.0	49.9	10.9	10.9
4th qtr pe	108.0	114.7	84.0	96.6	.	.	59.7	60.0	13.4	17.7
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

\* 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 surplus (+) or deficit (-), cumulative from beginning of year
	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3				Items in course of settlement	Seigniorage		
				Change							
			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 Oct.	30.26	39.53	- 9.28	- 0.51	-	+ 8.75	± 0.00	-	0.02	- 21.78	
Nov.	29.02	43.20	- 14.19	- 14.12	+ 1.90	- 1.88	± 0.00	-	0.06	- 35.97	
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. P	34.04	40.46	- 6.42	- 1.20	-	+ 5.18	± 0.00	-	0.04	- 38.61	

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

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

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

Period	DM million						Balance of untransferred tax shares 5	
	Total	Federal and Länder Governments and European Communities				Local authorities 4		
		Total 1	Federal Government	Länder Governments		Total		of which in the New Länder
			Total	of which New Länder 2	European Communities 3			
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	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	- 58
1992 2nd qtr	174,940	152,561	86,667	57,802	5,468	8,093	22,786	870
3rd qtr	181,114	156,945	86,904	61,616	5,380	8,425	22,752	810
4th qtr	200,308	176,976	99,545	68,537	7,133	8,895	31,709	1,652
1993 1st qtr	175,885	151,448	81,238	61,822	6,167	8,389	16,477	907
2nd qtr	.	155,336	85,350	61,391	6,563	8,595	...	...
1993 Mar.	.	59,137	31,752	24,456	1,799	2,929	.	.
Apr.	.	43,773	24,229	16,625	1,983	2,919	.	.
May	.	47,099	26,041	18,214	2,288	2,845	.	.
June	.	64,464	35,079	26,552	2,293	2,832	.	.
July P	.	47,518	26,694	17,956	2,147	2,868	.	.
Aug. P	.	50,000	28,167	18,932	2,463	2,901	.	.

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

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

VIII. Public finance

5. Tax revenue, by type

DM million

Period	Joint taxes														Memo item Local authorities' share in income taxes
	Income taxes 2						Turnover taxes 4				Share in trade tax 5	Federal taxes 6, 7	Länder taxes 6	EC share in customs duties 7	
	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						
<b>Old Länder</b>															
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	141,201	31,368	11,349	6,772	174,053	94,312	79,741	5,961	74,780	27,117	7,163	36,867	
1992	316,121	230,146	164,744	32,188	11,044	6,772	191,786	112,202	79,584	6,923	74,661	30,123	7,163	40,933	
1993 1st qtr	76,312	54,260	39,790	7,971	4,290	2,472	51,648	39,289	12,360	46	46	8,244	7,163	9,608	
2nd qtr	75,158	54,405	39,967	7,014	4,290	2,472	50,442	40,763	9,679	1,014	1,014	7,751	7,163	9,206	
1993 Mar.	36,276	16,680	10,500	7,732	1,363	1,422	14,422	10,857	3,565	6	6	2,713	7,163	4,077	
Apr.	17,744	17,537	- 1,308	- 333	1,848	1,848	16,296	12,863	3,433	783	783	2,124	7,163	2,434	
May	18,419	17,721	- 1,287	- 45	2,030	2,030	17,138	14,105	3,032	228	228	3,328	7,163	2,465	
June	38,995	19,147	9,561	7,392	2,894	2,894	17,008	13,794	3,214	4	4	2,299	7,163	4,306	
July P	20,791	20,722	- 1,531	- 600	2,200	2,200	16,667	13,589	3,078	714	714	2,243	7,163	2,879	
Aug. P	20,120	19,124	- 958	- 519	2,473	2,473	17,785	14,653	3,132	242	242	3,292	7,163	2,725	
<b>Unified Germany</b>															
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 1st qtr	161,866	79,967	58,750	9,242	7,592	4,382	53,910	41,374	12,536	46	17,410	9,035	1,591	10,418	
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	
1993 Mar.	63,520	37,428	18,025	10,404	7,606	1,394	14,982	11,328	3,655	6	7,417	3,024	663	4,383	
Apr.	46,527	19,012	19,090	- 1,526	- 439	1,887	16,877	13,389	3,488	788	6,782	2,416	653	2,754	
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 P	50,736	22,309	22,489	- 1,711	- 705	2,235	17,294	14,154	3,140	723	7,248	2,561	603	3,218	
Aug. P	53,095	21,742	20,984	- 1,115	- 636	2,510	18,525	15,329	3,196	246	8,350	3,597	635	3,095	

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 1st qtr	9,028	2,819	1,153	3,878	22	509	3,708	1,751	812	357	2,408	10,943	2,642	388
2nd qtr	14,021	4,754	1,064	1,628	24	740	3,802	1,704	653	493	2,047	...	...	...
1993 Mar.	4,080	1,550	628	1,000	9	151	1,403	225	331	162	902	...	...	...
Apr.	4,260	1,485	333	539	6	160	1,285	117	202	137	675	...	...	...
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 P	4,360	1,664	453	478	23	270	1,279	108	251	184	738	...	...	...
Aug. P	4,785	1,774	374	1,102	7	308	1,050	1,403	...	147	...	...	...	...

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 \*

End of year or month	DM million													
	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	Social security funds 3	Other 2	Loans from non-banks		Old debt	
											owing to German unifica- tion 4	Equalisa- tion claims		
<b>Public authorities</b>														
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 June	1,206,264	597	36,401	86,251	144,294	35,941	338,961	521,160	7,565	20,531	1,473	12,902	-	189
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. pe	1,345,295	4,542	36,186	108,926	153,825	35,415	362,230	539,461	6,890	18,915	1,451	77,269	-	188
1993 Mar. pe	1,375,406	88	36,565	115,551	173,276	37,589	369,501	538,400	6,374	19,103	1,443	77,331	-	187
<b>Federal Government</b>														
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 June	587,973	-	23,722	49,545	144,294	35,941	272,036	43,750	2,243	4,907	1,473	9,877	-	187
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.	632,094	-	24,054	52,243	173,276	37,589	296,110	32,760	1,031	3,640	1,443	9,765	-	185
<b>West German Länder Governments</b>														
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 June	347,211	597	-	25,968	-	-	26,948	279,925	1,618	9,128	-	3,025	-	2
Sep.	351,836	149	-	32,225	-	-	26,523	279,383	1,672	8,858	-	3,025	-	2
Dec. p	366,805	141	-	39,665	-	-	26,026	287,649	1,728	8,722	-	2,874	-	2
1993 Mar. p	366,241	88	-	42,407	-	-	25,026	285,524	1,639	8,682	-	2,874	-	2
<b>East German Länder Governments</b>														
1991	4,937	89	-	1,030	-	-	-	3,819	-	-	-	-	-	-
1992 June	10,428	-	-	4,895	-	-	-	5,533	-	-	-	-	-	-
Sep.	12,183	0	-	5,655	-	-	-	6,503	-	25	-	-	-	-
Dec. p	22,640	48	-	10,090	-	-	-	12,477	-	25	-	-	-	-
1993 Mar. p	24,818	-	-	12,170	-	-	-	12,363	-	285	-	-	-	-
<b>West German local authorities <sup>6</sup></b>														
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 June	135,900	-	-	-	-	-	150	129,400	3,600	2,750	-	-	-	-
Sep.	137,000	-	-	-	-	-	150	130,500	3,600	2,750	-	-	-	-
Dec. pe	140,750	-	-	-	-	-	150	134,250	3,600	2,750	-	-	-	-
1993 Mar. pe	142,400	-	-	-	-	-	150	135,900	3,600	2,750	-	-	-	-
<b>East German local authorities <sup>6</sup></b>														
1991	8,642	-	-	-	-	-	-	8,392	115	135	-	-	-	-
1992 June	9,400	-	-	-	-	-	-	9,150	100	150	-	-	-	-
Sep.	11,000	-	-	-	-	-	-	10,750	100	150	-	-	-	-
Dec. pe	13,600	-	-	-	-	-	-	13,350	100	150	-	-	-	-
1993 Mar. pe	14,350	-	-	-	-	-	-	14,100	100	150	-	-	-	-

For footnotes see page 74\*.

VIII. Public finance

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Other 5
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	
<b>"German Unity" Fund</b>													
1990	19,793	.	.	.	.	.	8,198	11,367	5	223	.	.	.
1991	50,482	.	.	.	.	.	25,701	22,625	5	2,152	.	.	.
1992 June	66,632	.	.	5,843	.	.	36,422	22,210	5	2,152	.	.	.
Sep.	72,714	.	.	7,699	.	.	41,320	21,538	5	2,152	.	.	.
Dec.	74,371	.	.	8,655	.	.	42,371	21,188	5	2,152	.	.	.
1993 Mar.	79,541	.	1,876	8,731	.	.	43,520	23,258	5	2,152	.	.	.
<b>Debt-Processing Fund</b>													
1990	27,634	.	18,819	.	.	.	.	7,843	.	972	.	.	.
1991	27,472	.	14,777	.	.	.	.	11,250	.	1,445	.	.	.
1992 June	27,532	.	12,679	.	.	.	.	13,408	.	1,445	.	.	.
Sep.	27,237	.	12,405	.	.	.	.	13,388	.	1,445	.	.	.
Dec. p	91,747	.	11,909	.	.	.	.	13,816	.	1,445	.	7	64,577
1993 Mar. p	91,857	.	10,635	.	.	.	.	15,085	.	1,445	.	7	64,693
<b>ERP Special Fund</b>													
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 June	21,189	.	.	.	.	.	3,404	17,785	.	.	.	.	.
Sep.	23,813	.	.	.	.	.	4,733	19,080	.	.	.	.	.
Dec.	24,283	.	.	.	.	.	4,633	19,650	.	.	.	.	.
1993 Mar.	24,105	.	.	.	.	.	4,695	19,410	.	.	.	.	.

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

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

8. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Central, regional and local authorities								Federal Railways 5	Federal Post Office
	Total 1	Total	Federal Govern- ment 2	"German Unity" Fund	Debt-Pro- cessing Fund	ERP Special Fund	Länder Govern- ments 3	Local authorities 3, 4, 5		
1985	527,510	497,702	166,115	—	—	6,287	213,501	111,799	17,547	12,261
1986	513,608	486,192	143,792	—	—	6,415	223,177	112,808	16,056	11,360
1987	515,708	489,779	127,003	—	—	5,713	241,083	115,980	15,157	10,772
1988	529,422	502,724	118,447	—	—	5,890	260,717	117,670	17,044	9,654
1989	523,599	496,044	101,893	—	—	6,753	267,375	120,023	18,614	8,941
1990	543,952	517,022	80,434	11,595	8,815	9,285	283,226	123,667	19,432	7,498
1991 Mar.	556,544	528,785	72,799	22,570	12,285	10,875	284,379	125,877	19,127	8,632
June	562,073	535,168	71,305	23,188	12,435	12,225	288,252	127,763	19,088	7,817
Sep.	562,732	535,153	63,366	24,848	12,415	14,053	288,809	131,662	19,122	8,457
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
June	576,969	543,227	50,676	24,367	14,853	17,725	294,058	141,548	22,347	11,395
Sep.	577,913	543,292	44,883	23,695	14,833	19,080	295,156	145,646	23,053	11,568
Dec. pe	589,915	555,071	42,028	23,345	15,261	19,650	304,053	150,734	22,980	11,864
1993 Mar. pe	596,495	558,936	37,249	25,415	16,530	19,410	306,284	154,048	23,338	14,221

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 pe	Mar. 1993 pe	1991			1992			1993	
				Total	1st-3rd qtr	4th qtr	Total pe	1st-3rd qtr	4th qtr pe	1st qtr pe	
<b>Borrowers</b>											
Federal Government 1	586,493	611,099	632,094	+ 44,304	+ 29,565	+ 14,740	+ 24,606	+ 15,033	+ 9,572	+ 20,995	
"German Unity" Fund	50,482	74,371	79,541	+ 30,689	+ 29,885	+ 804	+ 23,889	+ 22,232	+ 1,657	+ 5,170	
Debt-Processing Fund	27,472	91,747	91,857	- 161	- 1,465	+ 1,304	+ 64,274	- 235	+ 64,509	+ 110	
ERP Special Fund	16,368	24,283	24,105	+ 6,883	+ 4,568	+ 2,315	+ 7,915	+ 7,445	+ 470	- 178	
West German Länder Governments	347,409	366,805	366,241	+ 18,622	+ 5,635	+ 12,988	+ 19,396	+ 4,427	+ 14,969	- 565	
East German Länder Governments	4,937	22,640	24,818	+ 4,937	+ 180	+ 4,757	+ 17,703	+ 7,246	+ 10,457	+ 2,178	
West German local authorities 2	132,060	140,750	142,400	+ 6,458	+ 3,398	+ 3,060	+ 8,690	+ 4,940	+ 3,750	+ 1,650	
East German local authorities	8,642	13,600	14,350	+ 8,642	+ 4,168	+ 4,474	+ 4,958	+ 2,358	+ 2,600	+ 750	
<b>Total</b>	<b>1,173,864</b>	<b>1,345,295</b>	<b>1,375,406</b>	<b>+ 120,374</b>	<b>+ 75,933</b>	<b>+ 44,441</b>	<b>+ 171,431</b>	<b>+ 63,447</b>	<b>+ 107,984</b>	<b>+ 30,111</b>	
<b>Types of debt</b>											
Bundesbank advances	189	4,542	88	- 553	- 386	- 167	+ 4,353	- 40	+ 4,393	- 4,454	
Treasury discount paper 3	34,709	36,186	36,565	- 3,603	- 3,971	+ 367	+ 1,477	+ 1,653	- 176	+ 379	
Treasury notes 4	66,159	108,926	115,551	+ 16,078	+ 6,169	+ 9,909	+ 42,767	+ 31,988	+ 10,779	+ 6,626	
Five-year special Federal bonds 4	133,663	153,825	173,276	+ 10,649	+ 10,569	+ 80	+ 20,162	+ 18,593	+ 1,569	+ 19,451	
Federal savings bonds	34,696	35,415	37,589	+ 3,805	+ 3,159	+ 645	+ 719	+ 608	+ 111	+ 2,174	
Bonds 4	333,202	362,230	369,501	+ 56,950	+ 43,720	+ 13,231	+ 29,028	+ 20,384	+ 8,644	+ 7,271	
Direct lending by credit institutions 5	527,630	539,461	538,400	+ 33,572	+ 17,726	+ 15,846	+ 11,830	- 6,865	+ 18,696	- 1,061	
Loans from social security funds	6,998	6,890	6,374	+ 635	+ 587	+ 47	- 109	- 160	+ 51	- 515	
Other loans 5	21,761	18,835	19,024	+ 1,581	- 1,389	+ 2,970	- 2,926	- 2,440	- 486	+ 189	
Old debt owing to German unification 6	1,481	1,451	1,443	+ 1,481	-	+ 1,481	- 30	- 8	- 22	- 8	
Equalisation claims	13,109	77,269	77,331	- 404	- 251	- 153	+ 64,160	- 259	+ 64,419	+ 62	
Other old debt 7	188	188	187	+ 185	+ 0	+ 185	+ 1	- 8	+ 9	- 2	
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	- 0	- 0	- 0	
<b>Total</b>	<b>1,173,864</b>	<b>1,345,295</b>	<b>1,375,406</b>	<b>+ 120,374</b>	<b>+ 75,933</b>	<b>+ 44,441</b>	<b>+ 171,431</b>	<b>+ 63,447</b>	<b>+ 107,984</b>	<b>+ 30,111</b>	
<b>Creditors</b>											
Banking system											
Bundesbank	13,005	18,958	14,505	+ 279	+ 202	+ 77	+ 5,954	+ 2,613	+ 3,341	- 4,454	
Credit institutions	613,800	720,300	736,200	+ 31,100	+ 16,000	+ 15,100	+ 106,500	+ 15,900	+ 90,600	+ 15,900	
Domestic non-banks											
Social security funds 8	7,000	6,900	6,400	+ 600	+ 500	+ 100	- 100	- 200	+ 100	- 500	
Other 9	268,559	250,537	226,601	+ 37,495	+ 32,131	+ 5,364	- 18,023	- 2,666	- 15,357	- 23,935	
Foreign creditors pe	271,500	348,600	391,700	+ 50,900	+ 27,100	+ 23,800	+ 77,100	+ 47,800	+ 29,300	+ 43,100	
<b>Total</b>	<b>1,173,864</b>	<b>1,345,295</b>	<b>1,375,406</b>	<b>+ 120,374</b>	<b>+ 75,933</b>	<b>+ 44,441</b>	<b>+ 171,431</b>	<b>+ 63,447</b>	<b>+ 107,984</b>	<b>+ 30,111</b>	

\* 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

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	15,070
June	142,942	99,150	3,779	7,093	28,317	50,124	9,837	29,583	14,209

Source: Treuhand agency.

VIII. Public finance

11. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Bonds 2, 3	Direct lending by banks 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation claims	Other 8
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 Oct.	610,276	-	25,096	23,936	52,775	152,949	35,713	287,904	38,813	1,665	3,883	1,472	9,824	183
Nov.	610,290	1,898	24,585	23,864	54,769	150,997	35,409	287,525	37,989	1,762	3,875	1,472	9,824	186
Dec.	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. p	660,305	-	23,894	23,522	59,599	183,123	40,652	308,961	28,414	798	3,524	1,443	9,704	194

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		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe
						Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 3			
<b>Federal Railways</b>												
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 Sep.	45,182	35	-	1,504	20,590	-	14,069	336	8,638	-	10	12,000
Dec.	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
<b>Federal Post Office</b>												
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 Sep.	91,453	-	-	2,791	49,086	28,008	9,668	131	1,750	-	20	10,600
Dec.	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

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

DM million													
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							
<b>Old Länder</b>													
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 pe	238,369	193,296	39,814	228,237	196,168	11,826	+ 10,132	49,813	38,319	10,056	1,313	124	5,715
1992 2nd qtr	56,531	45,381	9,883	56,330	48,599	2,824	+ 201	42,261	28,716	12,007	1,421	117	5,528
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
4th qtr	65,802	54,354	9,810	58,342	50,074	3,055	+ 7,460	49,813	38,319	10,056	1,313	124	5,715
1993 1st qtr	56,901	45,290	10,561	59,694	50,733	3,074	- 2,793	46,510	35,633	9,410	1,264	203	5,837
2nd qtr	58,772	47,051	10,381	61,653	50,621	3,111	- 2,881	43,406	33,051	8,934	1,218	203	5,918
<b>New Länder</b>													
1991	32,140	25,598	6,406	31,624	26,711	3,417	+ 516	.	.	.	.	.	.
1992 pe	42,495	32,525	9,679	46,879	40,398	2,441	- 4,384	.	.	.	.	.	.
1992 2nd qtr	9,944	7,227	2,642	10,253	8,834	521	- 309	.	.	.	.	.	.
3rd qtr	11,264	8,648	2,548	11,474	9,800	640	- 210	.	.	.	.	.	.
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	.	.	.	.	.	.
2nd qtr	13,911	8,408	2,801	12,835	10,791	500	+ 1,076	.	.	.	.	.	.

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

DM million													
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						
<b>Old Länder</b>													
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 2nd qtr	17,772	17,115	337	11,504	5,083	550	4,375	+ 6,268	-	100	25	68	6
3rd qtr	19,532	18,564	576	11,165	5,322	76	4,082	+ 8,367	-	92	2	68	6
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
2nd qtr	19,671	18,337	613	15,190	8,520	668	4,242	+ 4,480	-	68	-	64	4
<b>New Länder</b>													
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 2nd qtr	733	731	1	11,578	3,570	198	5,393	- 10,845	3,235	-	-	-	-
3rd qtr	885	881	1	11,948	3,411	47	5,510	- 11,063	2,750	-	-	-	-
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	-	-	-	-
2nd qtr	850	843	3	13,290	3,384	241	5,802	- 12,440	8,491	-	-	-	-

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<sup>r</sup>

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		
<b>at current prices</b>													
<b>I. Origin of national product</b>													
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 <sup>1</sup> , 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 <sup>2</sup>	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 <sup>3</sup>	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 do. adjusted <sup>4</sup>	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
Government	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
Households <sup>5</sup>	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
	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 <sup>6</sup>	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
<b>II. Distribution of national product</b>													
Wage and salary income <sup>7</sup>	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
<b>III. Expenditure of national product</b>													
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 <sup>8</sup>	+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
<b>at prices of 1991</b>													
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 <sup>8</sup>	+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. — r Figures revised as from 1990; price basis updated (1991=100).

IX. Economic conditions — western Germany

2. Index of net output in the producing sector \*

Adjusted for working-day variations

Period	Manufacturing sector, total													Construction	
	Change from previous year in %	of which		Capital goods sector					Consumer goods sector			Change from previous year in %	1985 = 100	Change from previous year in %	
		Basic and producer goods sector		Total		of which			Total	Change from previous year in %	of which Textile industry				
		1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Mechanical engin- eering	Road vehicle manu- facture	Elec- trical engin- eering							1985 = 100
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 May	119.2	+ 0.3	115.1	+ 2.4	122.2	+ 0.5	113.0	131.9	129.7	115.8	- 0.5	94.0	145.2	+ 7.5	
1992 June	122.6	- 4.0	115.4	- 0.8	127.3	- 5.4	123.9	134.4	133.9	118.0	- 6.2	94.6	147.8	+ 5.3	
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	
1992 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	
1992 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	
1992 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	
1992 Nov.	120.5	- 6.1	110.7	- 3.4	122.6	- 8.1	115.9	123.9	137.0	122.3	- 5.8	91.3	140.8	+ 1.7	
1992 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	
1993 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	
1993 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	
1993 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	
1993 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	
1993 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	
1993 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	
1993 Aug. P	102.2	- 5.3	107.7	- 1.5	94.6	- 8.7	87.6	83.2	111.6	102.7	- 3.1	65.5	141.8	+ 2.7	

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

3. Labour market \*

Period	Employed <sup>1</sup>		Wage and salary earners		Persons in employment <sup>4</sup>					Short- time workers, thousands	Unem- ployed persons, thou- sands	Unemployment rate as a percentage of the		
	Work- place concept <sup>2</sup> , thousands	Resid- ence concept <sup>3</sup> , thousands	Total <sup>1,3</sup>		Producing sector excluding construc- tion and energy		Construction					total labour force <sup>5</sup>	depend- ent labour force <sup>5</sup>	Vacan- cies, thou- sands
			Thou- sands	Change from previous year in %	For- eigners, thousands	Thou- sands	Change from previous year in %	Thou- sands	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 Aug.	29,488	29,126	26,149	+ 0.5	...	7,354	- 2.7	1,099	+ 1.2	128	1,822	5.9	6.7	336
1992 Sep.	29,791	29,435	...	...	2,104	7,325	- 3.0	1,103	+ 1.2	205	1,784	5.8	6.5	318
1992 Oct.	29,675	29,325	...	...	...	7,258	- 3.5	1,095	+ 1.2	327	1,830	6.0	6.7	289
1992 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
1992 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 <sup>6</sup>	7.3 <sup>6</sup>	8.1	242
1993 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
1993 Mar.	29,054	28,719	...	...	...	6,946	- 6.4	1,044 <sup>P</sup>	- 1.9	1,062	2,223	7.2	8.0	266
1993 Apr.	29,037	28,695	...	...	...	6,885	- 6.7	1,059 <sup>P</sup>	- 1.5	1,043	2,197	7.1	7.9	272
1993 May	28,992	28,632	25,582	- 1.9	...	6,846	- 6.9	1,063 <sup>P</sup>	- 1.8	939	2,148	6.9	7.8	272
1993 June	28,983	28,599	...	...	...	6,823	- 7.3	1,070 <sup>P</sup>	- 1.6	897	2,166	7.0	7.8	273
1993 July	28,842	28,442	...	...	...	6,785	- 7.8	1,071 <sup>P</sup>	- 1.9	525	2,326	7.5	8.4	263
1993 Aug.	28,882	28,490	...	...	...	...	...	...	...	398	2,315	7.5	8.4	251
1993 Sep.	...	...	...	...	...	...	...	...	...	590	2,288	7.4	8.3	229

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 May	123.9	- 1.2	134.1	- 0.8	107.0	- 2.1	109.4	+ 0.4	115.3	+ 0.6	99.9	- 0.2
June	129.2	- 2.6	137.1	- 3.8	116.2	- 0.3	114.9	+ 2.0	120.2	+ 0.5	106.5	+ 5.0
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. p	109.8	- 3.7	118.8	- 5.5	95.1	+ 0.2	94.4	- 3.3	100.5	- 5.8	84.7	+ 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 May	130.7	- 2.0	146.5	- 1.4	109.6	- 2.9	126.5	- 1.0	130.2	- 0.8	112.4	- 2.3
June	136.8	- 4.1	149.2	- 5.5	120.3	- 1.9	128.9	- 3.9	131.3	- 4.0	119.8	- 3.8
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. p	110.8	- 5.6	121.1	- 8.5	97.1	- 0.3	132.5	+ 1.3	137.3	+ 1.6	114.2	- 0.2

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

IX. Economic conditions — western Germany

5. Orders received by construction, and housing finance

Period	Orders received by construction <sup>1</sup>							Orders on hand 1. 4 in construction		Estimated cost <sup>5</sup> of approved buildings		Capital promised for residential building <sup>7</sup>	
	Total		Building				Civil engin- eering 1985 = 100	1985 = 100	Change from previous year in %	DM million <sup>6</sup>	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 <sup>2</sup>	Public building <sup>3</sup>							
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 <sup>p</sup>	12,441 <sup>p</sup>	+ 13.9	13,032	+ 23.1
1992 July	183.6	+ 3.4	189.3	176.7	226.9	129.5	175.7			14,895	+ 17.0	15,295	+ 15.1
Aug.	171.7	- 2.0	182.2	176.8	216.9	115.3	157.1			13,173	+ 10.5	12,231	+ 6.4
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

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	Retail turnover												
	Total		of which								Department stores		
	1986 = 100	Change from previous year in %	Enterprises <sup>2</sup> mainly dealing in								1986 = 100	Change from previous year in %	
1986 = 100	Change from previous year in %	not adjusted	price-adjusted <sup>1</sup>	food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances <sup>3</sup>		vehicles <sup>4</sup>		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	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	138.3	+ 1.3	- 1.5	125.6	+ 0.4	124.6	+ 0.7	150.1	+ 3.1	170.3	- 1.1	113.5	- 0.3
1992 Aug.	121.2	- 2.9	- 5.3	119.1	- 5.8	97.9	- 6.9	125.5	- 2.8	133.8	- 0.4	95.4	- 7.4
Sep.	133.0	+ 6.7	+ 4.0	118.1	+ 1.1	134.1	+ 11.3	143.6	+ 7.7	151.6	+ 10.7	99.5	+ 6.3
Oct.	145.8	+ 1.0	- 1.5	128.7	- 0.2	158.1	+ 2.9	161.7	+ 3.5	162.2	- 0.2	115.5	+ 2.2
Nov.	144.9	- 0.7	- 3.0	124.9	- 4.3	140.0	- 5.0	176.5	+ 4.0	157.3	+ 3.8	135.1	- 2.9
Dec.	178.1	+ 10.1	+ 7.2	149.7	+ 3.7	167.9	+ 6.5	227.4	+ 13.8	180.1	+ 25.0	195.1	+ 5.4
1993 Jan.	117.8	- 8.6	- 10.9	112.7	- 5.7	113.9	- 0.9	128.2	- 5.2	113.8	- 25.3	120.2	- 4.0
Feb.	116.5	- 6.4	- 8.5	112.6	- 3.3	91.7	- 7.7	136.2	+ 1.3	134.3	- 16.1	90.3	- 6.2
Mar.	144.6	+ 4.1	+ 1.8	127.6	+ 4.3	131.8	+ 9.5	161.4	+ 10.9	192.5	- 4.2	104.2	+ 7.4
Apr.	142.0	+ 0.4	- 1.8	131.4	+ 0.5	135.3	+ 8.7	147.5	+ 4.8	182.6	- 6.7	102.8	- 1.1
May	128.1	- 4.3	- 5.9	122.1	- 1.9	114.4	- 6.6	136.6	+ 3.1	159.3	- 12.9	90.0	- 2.8
June	129.8	- 0.8	- 2.4	123.7	- 0.9	104.8	+ 3.0	144.5	+ 7.9	167.0	- 9.0	93.2	+ 2.0
July	135.2	- 2.5	- 4.2	127.4	- 1.0	122.1	+ 7.0	148.5	+ 2.9	156.6	- 14.6	118.8	+ 3.8
Aug.	123.0	+ 1.5	- 0.4	117.8	- 1.1	108.0	+ 10.3	133.3	+ 6.2	130.6	- 2.4	100.5	+ 5.3

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		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 %							
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 June	105.2	+ 2.0	93.0	117.4	114.1	96.3	+ 0.9	99.9	104.9	80.9	116.2	104.4	111.3	46.6
July	105.1	+ 1.1	92.6	117.6	114.2	93.7	- 0.3	94.4	104.7	79.9	118.2	103.3	114.4	43.3
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
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
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
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
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	...	...	...	41.2
Feb.	104.8	+ 0.5	90.6	118.6	114.7	87.0	-11.3	89.5	104.5	79.1	...	...	...	43.0
Mar.	104.9	+ 0.3	90.6	118.7	114.7	88.3	- 9.8	90.6	104.6	79.0	...	...	...	43.5
Apr.	105.0	+ 0.1	90.5	119.0	114.9	87.2	-10.4	91.2	104.7	78.5	...	...	...	42.1
May	104.8	- 0.3	90.1	118.9	114.8	86.1	-11.0	89.9	104.8	78.3	...	...	...	42.0
June	104.8	- 0.4	89.8	118.9	114.8	86.6	-10.1	88.8	104.9	78.5	...	...	...	41.9
July	104.9	- 0.2	90.0	119.0	114.9	85.0	- 9.3	86.3	105.1	79.1	...	...	...	41.6
Aug.	104.8	- 0.3	89.6	119.0	114.8	82.9	-10.0	80.6	105.0	78.5	...	...	...	41.4
Sep.	...	...	...	...	...	...	...	...	...	...	...	...	...	38.9

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 %												
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 May	131.2	+ 5.3	127.7	+ 5.5	115.0	+ 4.6	112.6	108.5	121.7	122.8	115.4	+ 4.8	117.5	+ 4.5
June	...	...	...	...	115.2	+ 4.3	112.7	108.6	122.2	123.3	115.6	+ 4.5	117.7	+ 4.1
July	...	...	...	...	115.2	+ 3.3	111.8	108.5	122.4	123.7	115.8	+ 3.6	117.8	+ 3.7
Aug.	132.8	+ 5.3	128.9	+ 5.3	115.4	+ 3.5	110.3	108.5	123.3	124.5	116.2	+ 3.8	118.0	+ 3.9
Sep.	...	...	...	...	115.7	+ 3.6	109.6	108.7	124.0	125.1	116.6	+ 3.8	118.4	+ 4.1
Oct.	...	...	...	...	116.1	+ 3.7	109.3	108.9	125.0	125.7	117.1	+ 4.0	118.8	+ 4.2
Nov.	133.2	+ 5.0	128.9	+ 4.5	116.7	+ 3.7	109.5	109.2	126.1	126.6	117.8	+ 4.2	119.4	+ 4.3
Dec.	...	...	...	...	116.8	+ 3.7	109.7	109.2	126.4	127.0	117.9	+ 4.2	119.6	+ 4.2
1993 Jan.	...	...	...	...	118.1	+ 4.4	110.7	110.4	128.0	127.9	119.2	+ 5.0	120.9	+ 4.7
Feb.	135.4	+ 5.2	130.5	+ 4.2	118.6	+ 4.2	111.4	110.9	128.7	128.5	119.7	+ 4.8	121.4	+ 4.5
Mar.	...	...	...	...	119.0	+ 4.2	111.5	111.2	129.1	129.3	120.2	+ 4.9	121.8	+ 4.4
Apr.	...	...	...	...	119.4	+ 4.3	112.3	111.4	129.5	129.7	120.5	+ 4.8	122.3	+ 4.5
May	...	...	...	...	119.8	+ 4.2	113.0	111.5	130.1	130.2	120.8	+ 4.7	122.7	+ 4.4
June	137.4	+ 4.7	131.6	+ 3.1	120.0	+ 4.2	112.6	111.5	130.7	130.7	121.1	+ 4.8	123.0	+ 4.5
July	...	...	...	...	120.2	+ 4.3	111.9	111.6	131.4	131.1	121.4	+ 4.8	123.2	+ 4.6
Aug.	137.9	+ 3.8	131.2	+ 1.8	120.2	+ 4.2	111.1	111.6	131.5	131.7	121.6	+ 4.6	123.2	+ 4.4
Sep.	...	...	...	...	120.3	+ 4.0	110.6	111.6	131.8	132.3	121.8	+ 4.5	123.4	+ 4.2

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

oil products, electricity, gas and coal as well as contributions towards the cost of central heating, warm water and district heating (calculated by the Bundesbank). — 0 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 <sup>r</sup>

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Government current transfers <sup>3</sup>		*Mass income * <sup>4</sup>		Disposable income <sup>5</sup>		Private saving <sup>6</sup>		Saving ratio <sup>7</sup>
	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	1,752.9	+ 4.9	242.9	- 0.0	13.9
1992 1st qtr P	285.2	+ 7.5	195.8	+ 3.5	90.3	+ 6.8	286.1	+ 4.5	425.5	+ 4.9	66.5	- 0.4	15.6
1992 2nd qtr P	302.4	+ 4.2	202.1	+ 1.9	89.6	+ 8.0	291.6	+ 3.7	422.7	+ 3.3	51.7	- 7.3	12.2
1992 3rd qtr P	319.4	+ 7.3	221.1	+ 7.1	92.8	+ 6.8	314.0	+ 7.0	423.6	+ 5.7	52.3	+ 7.0	12.3
1992 4th qtr P	361.3	+ 5.0	243.0	+ 5.9	97.3	+ 7.0	340.3	+ 6.2	481.2	+ 5.7	72.4	+ 1.1	15.0
1993 1st qtr P	292.3	+ 2.5	200.7	+ 2.5	95.6	+ 5.8	296.2	+ 3.6	434.8	+ 2.2	65.5	- 1.5	15.1
1993 2nd qtr P	306.9	+ 1.5	205.9	+ 1.9	95.4	+ 6.5	301.3	+ 3.3	430.2	+ 1.8	47.1	- 8.8	11.0

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. — <sup>r</sup> Figures revised as from 1990.

9. Pay rates and actual earnings <sup>\*</sup>

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		1985=100	Change from previous year in %	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 %		
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	r 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	r 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	r 132.7	+ 5.5	139.1	+ 5.7	133.1	+ 5.6	136.5	+ 6.0
1992 3rd qtr P	139.9	+ 5.7	133.8	+ 5.5	r 133.5	+ 6.9	140.8	+ 5.5	134.7	+ 5.3	135.1	+ 7.0
1992 4th qtr P	140.2	+ 5.5	134.0	+ 5.3	r 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	r 124.5	+ 3.9	141.4	+ 5.1	135.3	+ 5.0	127.3	+ 3.1
1993 2nd qtr P	144.8	+ 4.1	137.4	+ 3.3	131.1	+ 3.5	147.0	+ 5.2	138.4	+ 3.4	138.9	+ 2.7
1993 Mar. P	141.3	+ 4.3	135.1	+ 4.2	.	.	141.5	+ 5.0	135.4	+ 4.9	132.4	+ 3.6
1993 Apr. P	144.2	+ 4.2	136.8	+ 3.3	.	.	146.8	+ 5.4	138.2	+ 3.6	132.7	+ 4.0
1993 May P	145.1	+ 4.1	137.6	+ 3.3	.	.	147.1	+ 5.1	138.4	+ 3.3	137.3	+ 2.5
1993 June P	145.2	+ 4.1	137.8	+ 3.3	.	.	147.2	+ 5.1	138.5	+ 3.4	147.0	+ 1.9
1993 July P	145.3	+ 4.0	137.9	+ 3.1	.	.	147.3	+ 4.8	138.6	+ 3.1	141.9	+ 0.5
1993 Aug. P	145.4	+ 3.9	137.9	+ 3.0	.	.	147.3	+ 4.6	138.6	+ 2.9	.	.

\* 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															
Wage and salary earners 1					Short-time workers 3			Unemployed 1							
	Change from previous year		Change from previous year		Change from previous year		Change from previous year		Unemployment in % 1.4	Vacancies 1	Place-ments in the relevant month	Persons under-going vocational further training 5	Persons employed under job creation schemes	Recipients of transi-tional ben-efits for early re-tirement 3	
Manufactur-ing 2		Con-struction		Number		Number		Thousands							Thousands
Period	Thousands														
1992 Sep.	806	- 635	346	+ 16	251	-1,082	1,111	+ 82	14.1	32	59	491	375	560	
Oct.	788	- 566	335	+ 17	240	- 960	1,097	+ 49	13.9	31	53	499	370	569	
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	6 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.	...	...	...	...	143	- 144	1,175	+ 6	16.2	40	57	344	210	641	
Sep.	...	...	...	...	143	- 108	1,159	+ 48	15.9	38	71	325	203	634	

Producing sector															
Manufacturing										Construction					
Net output 7			New orders		Turnover		Net output 7			New orders		Turnover		Orders on hand	
	Change from previous year in %		Change from previous year in %		Change from previous year in %		Change from previous year in %		Change from previous year in %		Change from previous year in %	DM million	Change from previous year in %		Change from previous year in %
2nd half 1990 = 100		2nd half 1990 = 100		2nd half 1990 = 100		2nd half 1990 = 100		2nd half 1990 = 100		2nd half 1990 = 100				2nd half 1990 = 100	
1992 Aug. Sep.	59.9	- 6.0	59.4	- 30.4	45.3	- 12.9	140.3	+ 33.2	217.4	+ 23.0	3,142	+ 42.8			
Sep.	69.8	+ 1.9	78.0	+ 9.1	60.0	+ 5.6	152.7	+ 33.8	250.3	+ 25.7	3,728	+ 57.0	148.5	+ 54.4	
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			

Retail trade, prices														
Retail turnover 8, 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	Change from previous year in %	Total	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 tele-commu-nications	
	food, drink and tobacco	house-hold furniture and appli-ances 9	textiles, clothing, footwear, leather goods											
1991 = 100				1989 = 100	July 1990 to June 1991 = 100									
1992 Aug.	101.4	101.8	130.8	164.0	63.9	+ 1.3	120.6	+ 12.9	+ 3.7	105.6	105.2	304.4	105.8	112.8
Sep.	103.3	100.2	142.7	210.8	64.0	+ 1.3	120.7	+ 12.7	+ 3.6	105.3	105.7	305.4	105.8	112.7
Oct.	109.5	108.5	155.2	...	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	...	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	...	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	...	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	...	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	...	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	...	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	...	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	...	64.4	+ 0.9	131.4	+ 8.8	+ 3.8	107.8	106.5	420.5	107.8	119.5
July	...	...	...	...	64.4	+ 0.8	131.4	+ 8.9	+ 4.0	107.4	106.3	419.9	107.9	119.7
Aug.	...	...	...	...	64.3	+ 0.6	131.3	+ 8.9	+ 4.1	107.0	106.3	419.8	107.9	119.6

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 <sup>5</sup>	Change in the Bundesbank's net external assets (increase: +) <sup>6</sup>
	Current account					Capital account (capital exports:-)			Balance of unclassified transactions <sup>4</sup>		
	Balance on current account	Foreign trade <sup>1</sup>	Supplementary trade items <sup>2</sup> and merchanting trade	Services <sup>3</sup>	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	- 25,205	- 18,435	- 6,979	+ 11,456	+ 820	+ 2,430	- 1,644
1984	+ 27,940	+ 53,966	- 1,052	+ 4,748	- 29,723	- 37,491	- 19,827	- 17,663	+ 6,451	+ 2,118	- 981
1985	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	- 3,104	- 1,261
1986	+ 85,793	+ 112,619	- 1,468	+ 1,698	- 27,056	- 82,551	+ 33,416	- 115,967	+ 2,722	- 3,150	+ 2,814
1987	+ 82,462	+ 117,735	- 1,122	- 5,045	- 29,107	- 38,997	- 21,973	- 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 <sup>o</sup>	+ 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 3rd qtr	+ 22,754	+ 34,224	- 103	- 2,241	- 9,126	- 23,904	- 5,982	- 17,921	- 1,332	- 1,198	- 3,680
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 <sup>o</sup>	+ 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 <sup>7</sup>	- 9,287	+ 9,592	+ 731	- 8,101	- 11,509	- 9,236	+ 30,038	- 39,274	- 28,458	+ 2,550	- 44,431
2nd qtr <sup>7</sup>	- 6,293	+ 12,700	- 250	- 7,042	- 11,701	+ 19,124	+ 49,638	- 30,514	- 16,868	+ 191	- 3,846
1991 Oct.	- 3,271	+ 2,262	+ 388	- 1,655	- 4,266	+ 1,142	+ 9,039	- 7,896	+ 2,718	+ 111	+ 700
Nov.	+ 1,378	+ 3,589	- 76	+ 1,367	- 3,503	+ 6,201	+ 7,161	- 13,361	+ 8,168	+ 136	+ 3,480
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	- 46	+ 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	- 262	+ 5,000	+ 451	- 2,026	- 3,687	- 20,423	+ 554	- 20,977	- 2,828	+ 1,164	- 22,349
Apr. 7	- 4,537	+ 1,200	+ 656	- 1,884	- 4,510	+ 6,961	+ 5,681	+ 1,280	- 4,584	+ 67	- 2,094
May 7	- 1,221	+ 5,200	- 507	- 1,982	- 3,931	+ 7,661	+ 15,046	- 7,385	- 5,105	- 218	+ 1,117
June 7	- 535	+ 6,300	- 399	- 3,176	- 3,260	+ 4,502	- 28,912	- 24,409	- 7,178	+ 342	- 2,870
July 7	- 8,528	+ 3,000	+ 22	- 7,302	- 4,248	+ 27,685	+ 25,545	+ 2,140	- 5,972	+ 1,326	+ 14,511
Aug.	...	...	...	- 5,160	- 4,450	+ 37,441	- 3,987	+ 41,428	...	- 2,081	+ 42,065

<sup>o</sup> 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			1993 <sup>1</sup>				
		1991	1991	1992	Jan./Feb.	Jan./July p	April p	May p	June p	July p
All countries <sup>2</sup>	Exports	648 363	665 813	671 203	96 053	341 753	49 600	46 100	50 400	45 900
	Imports	633 054	643 914	637 546	91 461	316 461	48 400	40 900	44 100	42 900
	Balance	+ 15 309	+ 21 899	+ 33 656	+ 4 592	+ 25 292	+ 1 200	+ 5 200	+ 6 300	+ 3 000
I. Industrialised western countries	Exports	545 872	550 326	549 533	76 343	...	...	...	...	...
	Imports	520 530	524 465	519 005	72 784	...	...	...	...	...
	Balance	+ 25 342	+ 25 861	+ 30 528	+ 3 559	...	...	...	...	...
1. EC member countries	Exports	357 024	360 002	364 693	48 658	...	...	...	...	...
	Imports	332 597	334 936	331 666	45 584	...	...	...	...	...
	Balance	+ 24 427	+ 25 066	+ 33 028	+ 3 074	...	...	...	...	...
of which										
Belgium and Luxembourg	Exports	48 266	48 730	49 579	6 675	...	...	...	...	...
	Imports	45 652	45 891	44 823	5 166	...	...	...	...	...
	Balance	+ 2 614	+ 2 840	+ 4 755	+ 1 508	...	...	...	...	...
France	Exports	86 822	87 501	86 999	12 690	...	...	...	...	...
	Imports	78 500	78 877	76 423	12 671	...	...	...	...	...
	Balance	+ 8 322	+ 8 624	+ 10 576	+ 20	...	...	...	...	...
Italy	Exports	60 871	61 289	62 395	7 613	...	...	...	...	...
	Imports	59 287	59 710	58 468	7 682	...	...	...	...	...
	Balance	+ 1 584	+ 1 579	+ 3 927	- 69	...	...	...	...	...
Netherlands	Exports	55 368	56 069	55 748	7 293	...	...	...	...	...
	Imports	62 078	62 663	61 166	8 089	...	...	...	...	...
	Balance	- 6 710	- 6 594	- 5 418	- 796	...	...	...	...	...
Spain	Exports	26 377	26 508	27 425	3 347	...	...	...	...	...
	Imports	16 809	16 878	17 088	2 271	...	...	...	...	...
	Balance	+ 9 568	+ 9 630	+ 10 337	+ 1 076	...	...	...	...	...
United Kingdom	Exports	50 393	50 685	51 952	6 780	...	...	...	...	...
	Imports	42 383	42 693	43 572	5 653	...	...	...	...	...
	Balance	+ 8 010	+ 7 991	+ 8 380	+ 1 126	...	...	...	...	...
2. Other European industrial countries	Exports	117 382	118 651	114 527	16 899	...	...	...	...	...
	Imports	95 594	96 892	96 787	14 147	...	...	...	...	...
	Balance	+ 21 788	+ 21 760	+ 17 740	+ 2 752	...	...	...	...	...
of which										
Austria	Exports	39 178	39 555	39 922	6 184	...	...	...	...	...
	Imports	26 485	26 908	28 009	3 976	...	...	...	...	...
	Balance	+ 12 693	+ 12 647	+ 11 913	+ 2 208	...	...	...	...	...
Norway	Exports	5 289	5 369	5 659	707	...	...	...	...	...
	Imports	8 282	8 375	9 108	1 556	...	...	...	...	...
	Balance	- 2 993	- 3 005	- 3 449	- 849	...	...	...	...	...
Sweden	Exports	14 674	14 983	14 630	1 968	...	...	...	...	...
	Imports	14 249	14 507	14 094	1 982	...	...	...	...	...
	Balance	+ 425	+ 475	+ 536	- 14	...	...	...	...	...
Switzerland	Exports	37 447	37 644	35 605	5 351	...	...	...	...	...
	Imports	25 038	25 327	25 352	3 795	...	...	...	...	...
	Balance	+ 12 409	+ 12 317	+ 10 252	+ 1 556	...	...	...	...	...
3. Non-European industrial countries	Exports	71 466	71 673	70 312	10 786	...	...	...	...	...
	Imports	92 339	92 637	90 553	13 053	...	...	...	...	...
	Balance	- 20 873	- 20 964	- 20 240	- 2 267	...	...	...	...	...
of which										
Japan	Exports	16 454	16 494	14 701	2 234	...	...	...	...	...
	Imports	39 541	39 664	38 038	5 193	...	...	...	...	...
	Balance	- 23 088	- 23 169	- 23 338	- 2 960	...	...	...	...	...
United States	Exports	41 592	41 727	42 704	6 573	...	...	...	...	...
	Imports	42 111	42 220	42 358	6 365	...	...	...	...	...
	Balance	- 520	- 494	+ 347	+ 208	...	...	...	...	...
II. Central and east European countries (undergoing economic reform)	Exports	26 013	37 436	37 312	5 637	...	...	...	...	...
	Imports	26 442	32 564	35 007	5 061	...	...	...	...	...
	Balance	- 430	+ 4 872	+ 2 305	+ 576	...	...	...	...	...
III. OPEC countries <sup>3</sup>	Exports	21 006	21 281	23 124	3 127	...	...	...	...	...
	Imports	14 587	14 814	15 312	2 362	...	...	...	...	...
	Balance	+ 6 419	+ 6 467	+ 7 812	+ 765	...	...	...	...	...
IV. Developing countries	Exports	50 315	51 435	54 348	9 241	...	...	...	...	...
	Imports	59 516	59 980	55 801	8 766	...	...	...	...	...
	Balance	- 9 202	- 8 545	- 1 454	+ 475	...	...	...	...	...
V. Centrally planned economies in Asia	Exports	4 097	4 273	5 933	1 487	...	...	...	...	...
	Imports	11 740	11 852	12 156	2 437	...	...	...	...	...
	Balance	- 7 643	- 7 579	- 6 223	- 950	...	...	...	...	...

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

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

X. Foreign trade and payments

3. Service transactions with non-residents  
(Balances)

DM million											
Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fair charges	Patents and licenses 3	
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 o	+ 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
1991 4th qtr	+ 480	- 6,730	+ 2,914	- 672	+ 7,196	+ 4,327	+ 4,897	- 6,555	- 2,249	- 984	- 464
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	- 8,101	- 8,457	+ 2,222	- 1,070	+ 1,534	+ 4,157	+ 4,081	- 6,487	- 2,022	- 1,182	- 411
2nd qtr	- 7,042	- 10,299	+ 2,642	- 170	+ 5,033	+ 3,092	+ 3,533	- 7,340	- 2,263	- 990	- 494
1992 Oct.	- 3,198	- 3,943	+ 967	- 79	+ 580	+ 1,134	+ 1,237	- 1,857	- 811	- 395	- 138
Nov.	+ 436	- 1,960	+ 951	- 79	+ 1,790	+ 1,415	+ 1,465	- 1,682	- 716	- 269	- 136
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.	- 2,026	- 3,151	+ 605	- 808	+ 1,812	+ 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	- 3,176	- 4,341	+ 856	+ 71	+ 1,895	+ 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.	- 5,160	- 5,554	+ 593	- 150	+ 1,101	+ 1,120	+ 1,156	- 2,270	...	...	...

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

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

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

DM million											
Period	Private 1					Official 1					
	Total	Total	Remit- tances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indem- nification payments	International organisations	of which European Com- munities	Mainten- ance payments and pensions 3	Other payments
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 o	- 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
1991 4th qtr	- 14,554	- 2,935	- 1,750	- 436	- 749	- 11,619	- 326	- 7,217	- 6,753	- 1,475	- 2,602
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
1992 Oct.	- 4,415	- 1,084	- 600	- 199	- 285	- 3,332	- 133	- 2,094	- 2,065	- 531	- 574
Nov.	- 2,520	- 890	- 450	- 151	- 288	- 1,630	- 143	- 712	- 425	- 513	- 263
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.	- 4,450	- 1,100	- 650	- 204	- 246	- 3,350	- 111	- 2,292	- 1,813	- 554	- 393

o 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-

olved. — 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				
				3rd qtr	4th qtr	1st qtr	2nd qtr	June	July	Aug.
<b>I. Long-term capital transactions</b>										
1. Total net German investment abroad (increase/capital exports: -)	- 107,154	- 94,327	- 113,672	- 17,841	- 44,518	- 47,814	- 30,760	- 7,194	- 7,353	- 8,118
Direct investment	- 37,377	- 37,102	- 28,095	- 7,814	- 8,451	- 7,084	- 2,339	- 1,585	- 1,260	- 1,174
in shares	- 22,585	- 17,444	- 12,685	- 3,564	- 3,385	- 3,383	- 588	- 950	- 582	- 521
in other capital interests	- 8,463	- 13,105	- 11,711	- 2,985	- 4,059	- 2,315	- 1,618	- 408	- 860	- 628
other investment	- 6,330	- 6,553	- 3,699	- 1,265	- 1,008	- 1,386	- 133	- 226	+ 183	- 26
Securities investment	- 23,442	- 26,527	- 68,046	- 4,833	- 29,270	- 35,149	- 20,098	- 1,326	- 2,553	- 5,709
in shares <sup>1</sup>	+ 1,623	- 14,141	- 59,542	- 14,190	- 28,337	- 26,024	- 13,855	- 3,782	- 5,995	- 3,710
in bonds	- 25,065	- 12,386	- 8,505	+ 9,356	- 933	- 9,126	- 6,243	+ 2,456	+ 3,442	- 1,998
of which										
DM-bonds issued by non-residents <sup>2</sup>	- 20,540	- 9,183	- 7,338	+ 3,901	- 4,453	- 6,121	- 3,318	+ 1,423	+ 47	+ 1,727
Credit transactions	- 43,070	- 26,204	- 13,217	- 4,236	- 5,481	- 4,668	- 7,030	- 3,986	- 3,053	- 822
of which										
Public sector lending to developing countries <sup>3</sup>	- 3,827	- 2,950	- 3,070	- 398	- 1,114	- 624	- 364	- 51	+ 377	- 5
Other capital movements <sup>4</sup>	- 3,265	- 4,493	- 4,314	- 959	- 1,315	- 913	- 1,293	- 296	- 486	- 413
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 41,213	+ 68,958	+ 160,302	+ 66,206	+ 67,548	+ 77,853	+ 80,398	+ 36,105	+ 32,897	+ 4,131
Direct investment	+ 3,770	+ 6,176	+ 6,042	+ 1,762	+ 550	+ 2,970	+ 1,517	+ 225	- 233	+ 327
in shares	+ 434	- 1,872	- 2,444	- 194	- 1,834	+ 731	+ 273	+ 154	- 54	+ 223
in other capital interests <sup>5</sup>	+ 4,605	+ 2,499	+ 3,095	+ 1,152	+ 766	+ 497	+ 609	+ 84	+ 66	+ 68
other investment	- 1,268	+ 5,548	+ 5,391	+ 805	+ 1,618	+ 1,741	+ 635	- 13	- 245	+ 171
Securities investment	+ 17,332	+ 63,938	+ 130,043	+ 57,355	+ 59,300	+ 71,312	+ 69,169	+ 30,785	+ 28,074	+ 740
in shares <sup>1</sup>	- 2,973	+ 3,676	- 3,096	- 1,228	- 2,059	- 2,422	+ 5,622	+ 4,536	+ 4,340	+ 2,774
in bonds	+ 20,305	+ 60,263	+ 133,139	+ 58,583	+ 61,359	+ 73,734	+ 63,547	+ 26,249	+ 23,734	- 2,034
of which										
Government and municipal bonds <sup>6</sup>	+ 15,591	+ 46,864	+ 83,535	+ 47,790	+ 28,152	+ 49,567	+ 45,698	+ 16,400	+ 14,415	- 4,304
Credit transactions	+ 20,461	- 1,041	+ 24,568	+ 7,170	+ 7,800	+ 3,675	+ 9,751	+ 5,126	+ 5,097	+ 3,147
of which										
Loans against borrowers' notes	- 994	+ 2,380	+ 9,569	+ 3,387	+ 5,062	+ 807	+ 4,048	+ 4,096	+ 3,741	+ 730
Other capital movements	- 349	- 115	- 351	- 81	- 101	- 104	- 39	- 31	- 41	- 82
<b>Overall balance of long-term capital transactions</b>	<b>- 65,940</b>	<b>- 25,369</b>	<b>+ 46,630</b>	<b>+ 48,365</b>	<b>+ 23,031</b>	<b>+ 30,038</b>	<b>+ 49,638</b>	<b>+ 28,912</b>	<b>+ 25,545</b>	<b>- 3,987</b>
<b>II. Short-term capital transactions</b>										
1. Banks <sup>7</sup>										
Assets	- 24,331	+ 19,013	+ 15,475	- 5,735	- 14,872	- 20,782	- 29,170	- 28,525	+ 9,402	+ 24,881
Liabilities	+ 24,914	+ 20,742	+ 48,704	+ 33,322	- 5,521	+ 10,951	+ 1,019	+ 6,577	+ 2,058	+ 6,321
Balance	+ 582	+ 39,755	+ 64,179	+ 27,587	- 20,392	- 9,831	- 28,151	- 21,948	+ 11,460	+ 31,202
2. Enterprises and individuals										
Financial operations <sup>7</sup>										
Assets	- 34,101	- 11,787	- 30,611	+ 11,224	- 25,291	- 28,363	+ 2,179	+ 1,052	- 8,013	+ 7,428
Liabilities	+ 16,215	+ 24,093	+ 6,682	+ 9,765	+ 3,274	+ 2,070	- 96	- 3,565	- 3,190	+ 375
Balance	- 17,886	+ 12,306	- 23,928	+ 20,988	- 22,017	- 26,294	+ 2,083	- 2,513	- 11,203	+ 7,803
Trade credits <sup>7, 8</sup>										
Assets	- 8,048	- 9,272	+ 28,247	+ 5,215	+ 4,615	- 978	- 134	- 1,769	+ 4,269	+ 3,963
Liabilities	+ 6,610	+ 4,419	- 1,063	- 3,284	+ 1,359	- 1,028	- 1,218	+ 1,294	- 1,269	- 2,534
Balance	- 1,438	- 4,853	+ 27,184	+ 1,931	+ 5,974	- 2,006	- 1,352	- 475	+ 3,000	+ 1,429
Balance	- 19,324	+ 7,453	+ 3,256	+ 22,919	- 16,043	- 28,300	+ 731	- 2,988	- 8,203	+ 9,232
3. Official	- 4,973	- 3,839	- 7,251	+ 296	- 2,819	- 1,143	- 3,094	+ 527	- 1,116	+ 994
<b>Overall balance of short-term capital transactions</b>	<b>- 23,715</b>	<b>+ 43,370</b>	<b>+ 60,184</b>	<b>+ 50,803</b>	<b>- 39,254</b>	<b>- 39,274</b>	<b>- 30,514</b>	<b>- 24,409</b>	<b>+ 2,140</b>	<b>+ 41,428</b>
<b>III. Balance of all statistically recorded capital movements (net capital exports: -)</b>	<b>- 89,655</b>	<b>+ 18,001</b>	<b>+ 106,814</b>	<b>+ 99,167</b>	<b>- 16,223</b>	<b>- 9,236</b>	<b>+ 19,124</b>	<b>+ 4,502</b>	<b>+ 27,685</b>	<b>+ 37,441</b>

\* 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. — o 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 \*

DM million											
End of year or month	Monetary reserves and other claims on non-residents						Liabilities to non-residents				Net external position (col. 1 less col. 8)
	Total	Monetary reserves		Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in con- nection with the European Monetary system (net) 2	Loans and other claims on non- residents 4	Total	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper	
		Total	Gold								
1	2	3	4	5	6	7	8	9	10	11	
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 Sep.	181,541	178,960	13,688	92,190	8,262	64,821	2,580	29,141	29,141	-	152,400
Oct.	142,438	139,820	13,688	61,436	8,307	56,390	2,617	28,193	28,193	-	114,244
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

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"

DM million											
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		Net acquisitions or net use 8	Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10	
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrange- ments 7	Total	Allocated						
1	2	3	4	5	6	7	8	9	10		
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	-	33,619	34,826	-	8,040	6,834
1992 Sep.	8,262	5,419	-	2,843	2,626	217	64,821	26,910	-	8,764	46,674
Oct.	8,307	5,318	-	2,988	2,626	363	56,390	28,231	-	8,339	36,499
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	-	33,619	34,826	-	8,040	6,834
1993 Jan.	8,103	6,748	-	1,354	2,687	-	28,180	38,959	-	10,798	18
Feb.	8,059	6,650	-	1,409	2,687	-	28,603	39,003	-	10,798	398
Mar.	7,986	6,577	-	1,409	2,687	-	28,655	39,070	-	10,798	382
Apr.	8,006	6,597	-	1,409	2,687	-	26,082	36,782	-	10,842	142
May	7,972	6,498	-	1,473	2,687	-	25,991	36,833	-	10,842	-
June	7,851	6,378	-	1,473	2,687	-	26,048	36,889	-	10,842	-
July	8,036	6,563	-	1,473	2,687	-	26,333	38,763	-	12,430	-
Aug.	8,012	6,497	-	1,514	2,687	-	46,932	38,816	-	12,430	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 vis-à-vis non-residents \*  
(excluding the Bundesbank)

DM million

End of year or month	Claims on non-residents									Liabilities to non-residents						
	Total	Short-term				Long-term				Total	Short-term 4			Long-term 5, 6		
		Total	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 Aug.	605,426	261,453	231,772	28,838	843	343,973	129,245	133,761	80,967	375,130	202,504	162,288	40,216	172,626	110,057	62,569
Sep.	601,953	255,288	226,773	27,796	719	346,665	131,423	134,319	80,923	404,762	229,582	187,048	42,534	175,180	112,332	62,848
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. P	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

\* 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 vis-à-vis non-residents \*  
(excluding credit institutions)

DM million

End of year or month	Claims on non-residents							Liabilities to non-residents								
	Total	from short-term financial operations			from long-term financial operations			Total	from short-term financial operations			from long-term financial operations			from trade credits	
		Total	Claims on		Total	Claims on			Total	Liabilities to		Total	Liabilities to			
			foreign banks 3	foreign non-banks 1		foreign banks	foreign non-banks			foreign banks 2	foreign non-banks 1		foreign banks	foreign non-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 Aug.	315,979	140,240	97,785	42,455	26,274	2,464	23,810	149,465	271,911	101,280	51,530	49,750	75,297	19,842	55,455	95,334
Sep.	315,882	136,409	95,103	41,306	26,126	2,444	23,682	153,347	279,715	104,799	55,197	49,602	76,509	20,314	56,195	98,407
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	108,102	55,029	53,073	88,554	25,518	63,036	96,251
Aug. P	...	168,934	127,361	41,573	28,901	2,655	26,246	...	...	109,835	56,444	53,391	88,985	25,571	63,414	...

\* 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	1.3487
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 Mar.	88.841	4.860	2.668	36.660	25.775	1.161	2.864	1.585	1.3309
Apr.	88.836	4.860	2.666	36.624	25.809	1.171	2.895	1.588	1.3283
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
Difference between buying or selling rate and middle rate, in Deutsche Mark									
0.110   0.010   0.007   0.100   0.060   0.010   0.007   0.005   0.0050									

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	116.501
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 Mar.	1.3929	1.6611	25.490	29.458	27.572	1.2502	14.211	110.160
Apr.	1.3867	1.6483	25.525	29.570	27.630	1.2351	14.209	108.702
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
Difference between buying or selling rate and middle rate, in Deutsche Mark								
0.0040   0.0040   0.060   0.080   0.080   0.0015   0.020   0.100								

\* 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 June	191.4	211.9	111.8	147.8	308.5	175.7	282.0	1,038.3	262.6	406.8	1,051.1	95.6	71.0	97.3	242.1	184.6
July	196.5	211.3	111.9	148.0	306.5	175.7	281.9	1,038.3	255.1	406.0	1,051.9	95.2	71.3	97.3	242.9	183.9
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
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
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
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
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
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
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
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
May	187.9	213.6	111.9	147.9	309.3	176.7	282.4	1,027.4	255.1	411.4	1,174.9	84.2	71.1	97.3	239.8	184.9
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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

\* 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 <sup>6</sup>																Yearly or monthly average
Canadian dollar	Norwegian krona	against the currencies participating in the exchange rate mechanism of the EMS <sup>4</sup>	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) <sup>5</sup>	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	
122.2	104.6	105.6	110.7	110.7	109.4	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	111.4	119.2	117.0	108.2	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	108.8	121.3	119.2	103.5	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	116.0	136.4	126.4	103.7	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	125.1	150.0	136.2	105.2	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	132.0	160.1	143.3	105.8	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	135.3	164.9	150.6	106.1	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	136.9	165.3	151.5	100.2	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	140.2	167.8	143.1	90.6	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	153.7	183.8	150.4	92.0	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	167.0	199.5	155.9	92.4	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
225.6	186.4	181.8	234.2	183.9	91.2	80.5	78.3	37.1	61.1	143.3	108.1	192.1	227.5	145.1	66.8	1990 June
228.6	186.4	181.6	232.8	184.0	90.9	78.3	78.5	37.2	63.2	143.1	107.9	195.1	226.5	145.0	66.6	July
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	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	90.2	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	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	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	...	75.4	79.9	28.9	54.4	150.8	108.3	290.6	229.1	151.0	51.8	Sep.

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

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#### November 1992

- West German enterprises' profitability and financing in 1991
- Launching the new banknote series

#### December 1992

- The economic scene in Germany in autumn 1992

#### 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

Overview of the Special Series  
published so far/Special publications

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- 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 Währung und Wirtschaft (International organisations and bodies operating in the monetary and economic field)\*; 4th edition, June 1992
- No. 3a Internationaler Währungsfonds (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

1981; 3rd edition, September 1983  
(in German: 3rd edition, September  
1983); out of print

No. 6 Ratios from the annual accounts of  
enterprises in the Federal Republic of  
Germany for 1986; 3rd edition,  
August 1989 (in German: 3rd edition,  
August 1989)

No. 7 The Deutsche Bundesbank; 3rd edi-  
tion, July 1989 (in German: 6th edi-  
tion, February 1993)

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

Monetary policy regulations  
April 1993

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\* Available in German only.