

Deutsche
Bundesbank
Monthly Report
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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
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For information on the articles published be-
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Contents

Commentaries	5
<hr/>	
Monetary developments	5
Securities markets	7
Public finance	9
Economic conditions	12
Balance of payments	16
East German enterprises' profitability and financing in 1992	19
<hr/>	
The finances of the Federal Labour Office since the beginning of the nineties	33
<hr/>	
Developments in external relations between Germany and the growth area of south-east Asia	51
<hr/>	
Statistical Section	1*
<hr/>	
Key economic data	6*
Overall monetary survey	8*
Deutsche Bundesbank	14*
Credit institutions	16*
Minimum reserves	56*
Interest rates	59*
Capital market	64*
Public finance	70*
Economic conditions	78*
Foreign trade and payments	85*
List of previous publications	94*
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Commentaries

Monetary developments

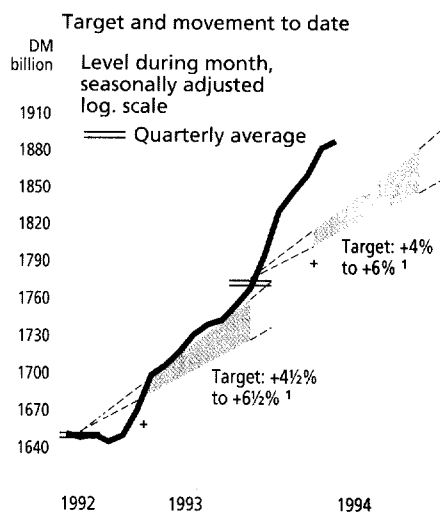
After the strong monetary growth in the previous course of the year, monetary expansion slackened in May. After adjustment for seasonal influences, the money stock M3 (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at three months' notice held by domestic non-banks – other than the Federal Government – at domestic credit institutions) declined slightly in the course of the month and grew moderately as a monthly average; this increase owed something to the relatively large overhang at the end of April. Bank lending to enterprises and individuals slowed down further in May. Monetary capital formation remained at the slightly higher level of April. According to the final, seasonally adjusted figures, in May the money stock M3 exceeded its average level in the fourth quarter of 1993 by 6.5%; assuming an unchanged rate of expansion in the further course of the year, this would imply an annual growth rate of 13.4%. In March and April this rate had been 15.4% and in February 17.5%. When interpreting the money supply data for May, the acceleration of monetary growth around the turn of the year due to special factors and the subsequent logjam of investment in the financial markets on account of the global interest rate uncertainty should continue to be borne in mind.

*Money stock
M3*

Among the individual (seasonally adjusted) components of the money stock, savings deposits at three months' notice again grew vigorously in May. Currency in circulation, which had declined in the preceding month,

*Components of
the money
stock*

Growth of the money stock M3 *



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

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likewise went up rapidly. By contrast, sight deposits, which had expanded strongly in April, and shorter-term time deposits were reduced.

German non-banks slightly ran down their deposits abroad in May. The trend growth of the money stock M3, extended to include such deposits and short-term bank debt securities in the hands of domestic non-banks, is outpacing that of traditional M3 only marginally.

Bank lending to enterprises and individuals, which had slackened in April, weakened somewhat further in May. This owed a great deal, on the one hand, to a marked fall in short-term lending to trade and industry and, on the other, to a slower rise in credit against

securities, which is primarily extended to Federal enterprises. The pace of growth of longer-term lending, by contrast, tended to pick up. Overall, lending by credit institutions to the private sector mounted by DM 12.8 billion, compared with DM 14.7 billion a year before. Over the past six months, it has grown at a seasonally adjusted annual rate of just under 10%.

Viewed in isolation, public sector cash transactions contributed less to monetary growth in May than in the previous months of the year. Bank lending to public authorities, which had increased only slightly in April as a result of the transfer of the Bundesbank profit, admittedly went up somewhat more steeply again (at DM 4.9 billion); a rise in lending against securities (DM 5.7 billion) was accompanied by a fall in direct lending (– DM 0.8 billion). At the same time, the Federal Government built up its deposits at the Bundesbank and at credit institutions, which are not counted towards the money stock, by DM 1.8 billion.

Public sector

The outflows of funds attributable to domestic non-banks' external payments have slackened since the beginning of the year. The net external assets of the banking system, a fall in which mirrors such outflows, dropped by DM 7.7 billion in May, compared with a decrease of DM 18.8 billion in April and one of DM 28.8 billion in March.

Net external assets of the banking system

Seasonally adjusted, monetary capital formation at domestic credit institutions in May remained at virtually the same level as in April, when it had increased somewhat. It has

Monetary capital formation

Extended money stock M3

Lending

The money stock and its counterparts

DM billion

Item	May 1993	May 1994 p	June 1992 to May 1993	June 1993 to May 1994 p
	Change during period			
I. Bank lending to domestic non-banks, total ¹	+ 23.8	+ 17.7	+ 291.5	+ 351.3
1. Lending by the Bundesbank	+ 1.1	- 0.0	- 1.0	- 3.0
2. Lending by credit institutions	+ 22.7	+ 17.7	+ 292.5	+ 354.3
to enterprises and individuals of which	+ 14.7	+ 12.8	+ 222.6	+ 262.1
Lending to Federal enterprises ²	+ 7.0	- 3.0	+ 43.0	+ 26.0
Short-term lending to public authorities	- 0.7	- 4.9	- 0.0	- 18.8
to public authorities	+ 8.0	+ 4.9	+ 70.0	+ 92.2
II. Net external assets of credit institutions and the Bundesbank	+ 2.1	- 7.7	- 50.1	- 53.8
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 8.5	+ 12.4	+ 74.0	+ 118.2
Time deposits for four years and over	+ 3.5	+ 5.3	+ 24.3	+ 47.0
Savings deposits at over three months' notice	+ 0.5	+ 1.3	+ 7.5	+ 28.4
Bank savings bonds	- 1.1	- 1.1	- 6.8	- 23.7
Bank bonds outstanding ³	+ 3.2	+ 4.3	+ 23.3	+ 37.9
IV. Deposits of the Federal Government in the banking system ⁴	+ 3.5	+ 1.8	+ 3.8	- 1.2
V. Other factors	- 3.3	- 7.3	+ 30.8	+ 6.8
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 17.2	+ 3.1	+ 132.8	+ 173.7
Currency in circulation	+ 1.2	- 0.1	+ 23.1	+ 18.4
Sight deposits	+ 4.8	+ 3.1	+ 29.6	+ 49.9
Time deposits for less than four years	+ 9.1	- 2.1	+ 47.3	+ 37.1
Savings deposits at three months' notice	+ 2.1	+ 2.3	+ 32.8	+ 68.4
Memorandum item				
Seasonally adjusted money stock M3 as a monthly average ⁵				
Annual change from 4th qtr of 1993 in % ⁶		+ 13.4		
Annual change over the past six months in %		+ 13.9		

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

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thus recently been providing a somewhat larger counterweight to the expansionary impact of bank lending on monetary growth than it did in the first quarter of the year. Altogether, DM 12.4 billion of longer-term funds accrued to the banks in May, compared with DM 8.5 billion a year earlier. Notably the long-term time deposits grew vigorously (DM 5.3 billion). Sales of bank debt securities to domestic non-banks amounted to DM 4.3 billion. Demand for savings deposits at over three months' notice remained sluggish, at DM 1.3 billion; the holdings of bank savings bonds in the hands of non-banks declined further (by DM 1.1 billion). DM 2.5 billion was added to the banks' capital and reserves.

Securities markets

Bond market

Sales in the German bond market were rather buoyant in May. Domestic borrowers issued bonds to the market value of DM 44.6 billion, compared with DM 39.2 billion in the previous month and DM 51.9 billion in May 1993. Net of redemptions and after taking due account of changes in issuers' holdings of their own bonds, net sales came to DM 19.1 billion, against DM 5.7 billion in April and DM 31.2 billion a year before. Altogether, it was exclusively longer-term paper (with maturities of over four years) that was sold. In May, foreign bonds amounting to DM 2.1 billion (net) were placed in the German market, DM 1.0 billion of this sum being accounted for by foreign Deutsche Mark bonds. The total

Sales of bonds

Sales and purchases of bonds

DM billion

Period	Sales							Memo item Balance of transactions with non- residents 3
	Total	Domestic bonds 1			Foreign bonds 2			
		Total	of which		Total	of which Foreign Deutsche Mark bonds		
		Bank bonds	Public bonds					
1994 Mar.	8.1	6.7	- 1.1	8.0	1.4	2.1	- 19.9	
Apr.	9.5	5.7	2.4	3.3	3.8	0.8	- 13.1	
May	21.2	19.1	7.7	11.4	2.1	1.0	- 5.5	
Compare 1993 May	34.6	31.2	9.7	21.5	3.4	2.1	+ 13.1	
	Purchases							Non- residents 2
	Total	Residents			Non-banks 5			
		Total	Banks (incl. the Bundes- bank) 4	Total	Domestic bonds	Foreign bonds		
1994 Mar.	8.1	26.5	18.5	8.0	7.9	0.1	- 18.5	
Apr.	9.5	18.8	11.4	7.4	5.1	2.3	- 9.3	
May	21.2	24.7	10.8	13.9	11.4	2.5	- 3.5	
Compare 1993 May	34.6	18.1	11.1	7.0	4.5	2.5	16.5	

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

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

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amount raised by sales of domestic and foreign bonds, at DM 21.2 billion, was more than twice as large as in the previous month (DM 9.5 billion).

DM 7.7 billion (net). The greater part of this sum (DM 4.6 billion) once again consisted of communal bonds. Altogether, mortgage bonds and other bank bonds were sold to the value of DM 2.9 billion and DM 1.6 billion, respectively. The amount of bonds of specialised credit institutions outstanding in the market fell by DM 1.3 billion.

Public bonds

In May the public sector sold securities of its own to the value of DM 11.4 billion net. At DM 6.2 billion, paper issued by the Treuhand agency was in the forefront; that agency launched a ten-year issue with a coupon of 6.75 % and a volume of DM 8 billion. The Federal Government increased its bonded debt by DM 2.8 billion; it received DM 1.3 billion and DM 1.0 billion, respectively, from sales of five-year special Federal bonds and Federal savings bonds. The Länder Governments drew on the bond market to the extent of DM 1.7 billion in all. In May credit institutions sold bonds of their own totalling

In the market for foreign Deutsche Mark bonds issues to the nominal value of DM 4.4 billion were placed in May. After deduction of redemptions, net sales came to DM 2.9 billion, compared with DM 4.7 billion a year before. In April the amount of such paper outstanding declined by DM 0.2 billion.

Foreign
Deutsche Mark
bonds

Domestic non-banks, which purchased bonds worth DM 13.9 billion (net), were the pre-

Purchases
of bonds

Bank bonds

dominant factor on the buyers' side of the German bond market in May, for the first time for a long while. The vast bulk of these bonds constituted domestic paper (DM 11.4 billion), almost two-thirds of this sum being accounted for by public bonds. The last time domestic non-banks bought German bonds on such a scale was the summer of 1993. Moreover, they purchased foreign bonds totalling DM 2.5 billion. Credit institutions increased their bond portfolios by DM 10.8 billion in all. Altogether, they purchased domestic bonds only (DM 11.2 billion), including DM 6.2 billion of public bonds. Banks ran down their holdings of foreign debt instruments by DM 0.4 billion. Sales by foreign investors continued to slacken in May. They disposed of domestic bonds worth DM 3.5 billion (net), for the major part consisting of public bonds (– DM 2.0 billion).

Share market

In May domestic enterprises placed new shares to the market value of DM 1.5 billion in the share market, compared with DM 1.9 billion in April and DM 2.7 billion a year before. In addition, DM 2.8 billion (net) of foreign equities were sold in the German market, consisting of roughly equal proportions of portfolio investments and direct investments. Domestic non-banks bought shares worth DM 3.4 billion. They were mainly interested in foreign equities (DM 3.2 billion net). Foreign investors, for the first time since November 1993 bought more German shares than they sold (DM 2.6 billion net). Credit institutions reduced their share holdings by DM 1.7 billion, which, for the

most part, was due to sales of domestic equities totalling DM 1.3 billion.

Investment funds

In May domestic investment funds (those open to the general public) received DM 1.8 billion (net). On balance, bond-based funds and share-based funds sold units worth DM 0.9 billion and DM 0.6 billion, respectively. Open-end real estate funds and mixed funds recorded inflows of capital totalling DM 0.3 billion and DM 0.1 billion, respectively. Specialised funds sold own units worth DM 2.4 billion; the bulk of the amount raised accrued to mixed funds (DM 1.8 billion net). Sales of domestic investment fund units yielded DM 4.2 billion (net). Foreign investment fund units were sold in the German market to the amount of DM 0.7 billion (net).

Amount raised

As usual, investment fund units were mainly bought by domestic non-banks (DM 3.4 billion); the greater part of this sum (DM 2.7 billion) continued to be accounted for by units of domestic investment companies. Credit institutions increased their holdings of domestic fund units by DM 1.3 billion, while they reduced those of foreign units by DM 0.1 billion. Non-residents purchased domestic investment fund units worth DM 0.2 billion net.

Purchases of investment fund units

Public finance

Federal cash trends

In the first half of 1994 the Federal Government ran a cash deficit of just under DM 7 ½

First half of the year

Amount raised

Share purchases

Federal finance on a cash basis *

DM billion

Item	January to June		June	
	1993	1994 p	1993	1994 p
Cash receipts	218.73	234.42	41.26	39.99
Cash expenditure	241.78	241.75	39.09	40.45
Cash surplus (+) or deficit (-)	-23.05	-7.33	+2.17	-0.46
Financing				
1. Change in cash resources ¹	+17.50	-3.02	+7.20	-1.98
2. Change in Bundesbank advances	-4.35	-	-	-
3. Change in money market debt	-	-	-	-
4. Change in capital market debt, total	+44.44	+4.16	+4.87	-1.57
(a) Treasury dis- count paper	-0.13	-	-	-
(b) Treasury fin- ancing paper	-0.82	-3.55	-0.15	-0.54
(c) Federal Treasury notes	+4.23	-0.35	+0.81	-2.34
(d) Special Fed- eral bonds	+27.53	-4.24	+4.65	+0.83
(e) Federal sav- ings bonds	+3.26	+6.10	+0.40	+1.21
(f) Debt securities	+17.61	+13.33	+0.16	+0.04
(g) Bank advances	-6.62	-6.06	-0.87	-0.75
(h) Loans from social secur- ity funds	-0.49	-0.25	-0.11	-
(i) Loans from other non-banks	-0.07	-0.76	-0.03	-
(j) Other debt	-0.06	-0.07	-0.00	-0.01
5. Seigniorage	0.47	0.16	0.16	0.05
6. Total (1 less 2 less 3 less 4 less 5)	-23.05	-7.33	+2.17	-0.46
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+1.5	+7.2	+1.1	-3.1
Cash expenditure	+9.8	-0.0	+7.3	+3.5

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

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billion, compared with DM 23 billion in the corresponding period last year. This sharp decline owes something to the fact that the Bundesbank profit transferred in April exceeded last year's level by over DM 5 billion. In addition, because of some special factors, tax receipts had risen exceptionally sharply at the beginning of this year. Finally, it was significant that at the beginning of 1993 – in contrast to developments in the current year – considerable payments had been made to the debit of the previous financial year, which had bloated that year's basis accordingly. In view of the low cash deficit, the financing requirements of the Federal Government were relatively moderate. Its net borrowing came to no more than DM 4 billion in the first half of the year; in addition, it reduced its cash reserves by DM 3 billion.

From the present perspective, it looks as if the cash position of the Federal Government will be more unfavourable in the second half of the year, compared with the same period last year, owing to the absence of the special factors. On balance, the cash figures, which are the most up-to-date indicator of the Federal Government's budgetary trends, suggest that no major deviations from the budgets are to be expected; they provide for a deficit of DM 69½ billion, and if one includes the full Bundesbank profit, of DM 58½ billion (compared with a deficit of DM 61 billion in 1993). In this context, it is of major significance that the financial assistance from the Federal Government to the Federal Labour Office, which last year torpedoed the originally envisaged budgetary framework, will probably not exceed the estimated amount of DM 18 billion.

Outlook

Public debt

May

In May the central, regional and local authorities drew more heavily on the credit markets than they had on an average in the preceding months. They raised just under DM 6 billion (net), just over DM 3 billion of which was accounted for by the Federal Government. The latter's gross borrowing amounted to DM 4½ billion in May; in this context, it confined itself to sales of its tap issues and market-regulating operations. Among the individual types of debt, sales of five-year special Federal bonds and Federal savings bonds predominated, i.e. paper in the medium-term maturity category. New borrowing by the Länder Governments came to DM 2½ billion; it was mainly affected through the issuing of special Länder bonds and Länder Treasury paper as well as other bond issues. The net borrowing of the local authorities and the subsidiary budgets was virtually negligible in May. Of the other public borrowers, the Treuhand agency took up just over DM 2½ billion (net), whereas the post office hardly raised any loans at all on balance.

January to
May

In spite of the somewhat more buoyant credit demand in May, the central, regional and local authorities borrowed relatively little in the first five months of 1994, at DM 12½ billion (net), compared with DM 65 billion in the same period last year. For the above-mentioned reasons, the fact that recourse to the markets dropped is mainly attributable to the Federal Government; however, the Länder Governments and the "German Unity" Fund also raised considerably fewer loans than they had done in the first five months of

Net borrowing in the market

DM billion

Borrower	1993		1994	
	Total P	of which January to May	January to May	
Federal Government	+ 78.5	+ 39.6	+ 5.7	
Länder Governments	+ 45.1	+ 9.3	+ 2.7	
Local authorities 1, pe	+ 16.7	+ 5.4	+ 3.4	
ERP Special Fund "German Unity" Fund	+ 4.0	+ 3.8	- 0.1	
Debt-Processing Fund	+ 13.5	+ 6.7	+ 0.6	
Federal Railways Fund 2	+ 0.0	- 0.0	- 1.1	
	.	.	+ 1.5	
Central, regional and local authorities, total	+ 157.7	+ 64.8	+ 12.6	
Memo items				
Treuhand agency 3	+ 39.0	+ 15.8	+ 7.2	
Railways	+ 12.5	+ 3.7	.	
Post office	+ 8.0	+ 3.5	+ 3.5	

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

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last year. With regard to the other public borrowers, the same thing applies to the Treuhand agency, the new indebtedness of which came to just over DM 7 billion between January and May, which is just under one-half of the amount it raised last year. These resources were used for meeting the current deficit. In addition, the Treuhand agency had to resort to the market in order to finance the repayment of old loans taken over from enterprises in the course of reorganisation procedures. The amount involved between January and May was DM 14 billion. In the first five months of 1994 the post office, at DM 3½ billion, raised just as much as it had done a year before.

In June – a month with a major tax payment date – the Federal Government had no signi-

June

ficant financing requirements. Apart from raising loans against borrowers' notes on a relatively small scale, it restricted itself once again to sales of its tap issues and market-regulating operations, which were quite buoyant, particularly towards the end of the month. All in all, its gross borrowing came to DM 6 billion. However, since major redemptions still had to be effected in June, the indebtedness of the Federal Government decreased by DM 1½ billion. Of the subsidiary budgets, the Debt-Processing Fund raised just over DM 1 billion (net) in June, after it had redeemed a similar amount, on balance, in the previous course of the year. In addition, the "German Unity" Fund took up DM ¼ billion (net).

Economic conditions

Manufacturing

In May demand for industrial products in the old Länder was again very buoyant. After seasonal adjustment, new orders were somewhat lower than in April, but (as in the case of output) this is probably due to the differing influences of the holidays in those two months. On an average of the first two months of the spring orders exceeded the level of the first quarter by a seasonally adjusted 3%; compared with the corresponding period last year, this was a rise of just over 6% in nominal terms and 6½% in real terms. The increase in export orders slowed down in April-May, but the rise in domestic orders accelerated. Of late the basic and producer goods sector as well as the capital

goods sector booked considerably more domestic orders than at the beginning of the year; but consumer goods orders from domestic customers were likewise higher than previously.

In line with the recent trend in demand, west German industrial enterprises expanded their output sharply, namely by 2½% on average in April-May, seasonally adjusted, against the first quarter. Output exceeded its comparable 1993 level by the same amount.

In April the east German manufacturing sector on the whole received fewer orders (not seasonally adjusted) than on average in the first three months of this year; the year-on-year rate of increase – 19½% in the first quarter – fell to 12%. The main reason for this was the decline in export orders, which still fluctuate sharply from month to month. By contrast, the expansion in domestic orders continued.

*Eastern
Germany*

Seasonally adjusted industrial production in April went up particularly steeply, compared with the level in the first three months. The 1993 figure was exceeded by 24%.

Construction

The orders received by the west German construction sector in April (more recent data are not available) were perceptibly below the level in the first quarter of this year, seasonally adjusted, which (similar to construction output) was, of course, favourably influenced by the good weather. In contrast to demand in the other areas of construction, however,

Old Länder

*Western
Germany*

Economic conditions in western Germany

Seasonally adjusted ¹

Item	1993		1994				
	3rd qtr	4th qtr	1st qtr	February	March	April	May P
New orders; value	1985 = 100						
Manufacturing ²	120.4	119.2	121.9	121.5	126.3	125.7	125.2
Domestic orders	128.4	124.0	124.2	124.2	127.4	128.4	129.0
Foreign orders	107.3	111.4	118.1	117.2	124.4	121.2	118.9
Construction	180.1	192.2	196.2	188.8	191.4	185.0	...
Housing construction	236.4	251.0	271.0	258.3	278.3	257.8	...
Industrial clients	196.5	209.6	202.1	190.5	197.1	204.2	...
Public clients	138.3	146.1	153.0	152.3	141.5	131.1	...
Output ³	1985 = 100						
Manufacturing	111.1	110.6	110.7	111.5	111.9	113.7	112.8
Basic and producer goods sector	110.5	111.0	111.9	113.0	112.6	114.1	116.6
Capital goods sector	108.1	107.3	107.3	108.6	108.9	111.4	109.3
Consumer goods sector	113.2	112.0	110.2	109.8	110.0	111.8	108.7
Food, drink and tobacco industry	124.9	124.2	126.2	125.1	128.2	127.5	126.6
Construction	132.7	130.5	138.5	132.9	138.6	132.5	132.8
	1993	1994					
	4th qtr	1st qtr	2nd qtr	March	April	May	June
Labour market ⁴	Number in thousands						
Employed ^{5, p}	28,788	28,644	...	28,618	28,600	28,582	...
Vacancies	217	231	229	236	232	225	222
Short-time workers ⁶	617	501	320	467	368	326	267
Unemployed	2,459	2,535	2,589	2,572	2,588	2,596	2,593
Unemployment rate ⁷	8.0	8.2	8.4	8.3	8.3	8.4	8.4
Prices	1985 = 100						
World raw material prices ⁸	39.1	38.5	41.7	37.6	40.2	41.8	43.2
Import prices	78.2	78.7	...	78.6	78.6	78.8	...
Producer prices of industrial products ⁹	101.3	101.7	...	101.8	101.6	101.8	...
Cost-of-living index ¹⁰	121.2	122.3	123.1	122.6	122.9	123.1	123.4
Construction prices ¹¹	136.9	136.9	137.0	...	...	...	...

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

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

demand in industrial construction was higher than on average in the first quarter. Total construction orders exceeded the level in the corresponding period last year by 6½% in value and 5½% in volume. In housing construction orders rose by 21% in nominal terms and 19½% in real terms within the year.

Following the strong expansion at the beginning of the year, construction activity returned to normal in the first two months of the spring, after the influence of the particularly favourable weather had abated. After seasonal adjustment (in which only the usual seasonal weather is taken into account) this amounts to a decline. The main reason for this was that construction output in April-May was lower, seasonally adjusted, than in the first quarter.

The exceptionally buoyant demand in the east German construction sector has continued of late. After adjustment for seasonal influences, orders in all areas of construction rose further in April. Total orders were 33½% higher in value and 29% higher in volume than a year before.

Construction output in April, after seasonal adjustment, was lower than on average in the first three months for the same reasons as in western Germany. However, seasonally adjusted construction output in that month was perceptibly above the level of the autumn of last year here, too. Judging by the revisions of east German construction output in the past few years, the rate of increase of 9½% against April 1993 may understate the actual rise.

Labour market

The decline in employment in western Germany has recently slowed down distinctly. According to a first provisional estimate by the Federal Statistical Office, the seasonally adjusted number of employed in May, at 28.58 million, was about 20,000 lower than in April; compared with the same month last year, this was a decline of 500,000, or 1.7%. The rise in unemployment came to a halt in June, at least for the time being. At the end of that month 2.59 million persons were registered as unemployed, slightly fewer than in May, but 310,000 more than a year earlier. The seasonally adjusted unemployment rate thus remained at the level of 8.4% reached in May. The number of short-time workers decreased to 265,000 in June, and was thus 630,000 down on the year.

*Western
Germany*

The situation in the labour market in the new Länder continued to stabilise. In June unemployment (not seasonally adjusted) declined again; at 1.12 million, the number of unemployed was about 15,000 higher than twelve months earlier. About 220,000 fewer persons than a year before attended vocational further training or qualification courses, were employed under job-creation schemes or on short time.

*Eastern
Germany*

Prices

The dollar quotations for crude oil and for food and industrial raw materials in the international markets continued to rise sharply in June, though not as steeply as in May. The effect of the increase on Deutsche Mark

*Raw material
prices*

Economic conditions in eastern Germany

Unadjusted figures

Item	1993		1994				
	3rd qtr	4th qtr	1st qtr	January	February	March	April
New orders; value 1	Change from previous year in %						
Manufacturing 2	+ 25.1	+ 16.7	+ 19.4	+ 26.1	+ 23.9	+ 10.4	+ 11.9
Domestic orders	25.7	+ 22.8	+ 26.6	+ 29.0	+ 38.6	+ 15.1	+ 21.2
Foreign orders	+ 22.1	- 5.5	- 12.0	+ 13.3	- 32.5	- 12.5	- 30.0
Construction	+ 32.7	+ 29.9	+ 35.5	+ 46.9	+ 37.5	+ 26.6	+ 33.4
Housing construction	+ 90.9	+ 92.4	+ 100.8	+ 92.7	+ 95.8	+ 110.1	+ 96.8
Industrial clients	+ 22.5	+ 17.3	+ 17.2	+ 37.6	+ 21.3	+ 1.5	+ 16.9
Public clients	+ 24.7	+ 18.8	+ 26.4	+ 32.9	+ 28.6	+ 20.5	+ 22.5
Output 1, 3	Change from previous year in %						
Manufacturing	+ 15.9	+ 11.7	+ 21.7	+ 21.9	+ 21.5	+ 21.7	+ 23.8
Basic and producer goods sector	+ 20.6	+ 14.2	+ 26.3	+ 24.6	+ 23.5	+ 30.3	+ 26.4
Capital goods sector	+ 15.9	+ 10.1	+ 19.5	+ 22.2	+ 18.4	+ 18.3	+ 26.8
Consumer goods sector	+ 18.4	+ 18.8	+ 25.7	+ 23.5	+ 28.3	+ 25.2	+ 24.3
Food, drink and tobacco industry	+ 8.1	+ 7.5	+ 17.9	+ 16.1	+ 20.8	+ 17.1	+ 13.4
Construction	+ 24.7	+ 18.6	+ 22.3	+ 33.1	+ 19.4	+ 16.2	+ 9.7
	1993	1994					
	4th qtr	1st qtr	2nd qtr	March	April	May	June
Labour market	Number in thousands						
Vacancies	39	38	48	43	46	49	52
Short-time workers	131	129	116	136	125	118	105
Unemployed	1,162	1,271	1,188	1,260	1,216	1,160	1,117
Unemployment rate 4	15.3	16.9	15.8	16.8	16.2	15.4	14.8
Persons undergoing vocational further training	308	269	249	249	246	252	251
Persons participating in job-creation schemes	221	230	265	238	257	273	289
Recipients of transitional benefits for early retirement	621	569	523	551	528	522	517
Prices	Change from previous year in %						
Producer prices of industrial products 5	+ 0.6	...	...	...	...	...	...
Cost-of-living index 6	+ 8.8	+ 3.6	+ 3.4	+ 3.5	+ 3.3	+ 3.4	+ 3.2
Construction prices 5, 7							
Housing construction	+ 5.9	+ 4.3	+ 3.5	.	.	.	.
Road construction	+ 2.8	+ 1.7	+ 3.3	.	.	.	.

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

(excluding the armed forces). — 5 1989 = 100. — 6 All employee households, 2nd half of 1990/1st half of 1991 = 100. — 7 Mid-quarter level.

prices was, however, moderated by the appreciation of the Deutsche Mark against the US dollar. In May seasonally adjusted import prices rose perceptibly against April, exceeding their 1993 level by 1%. At the same time, the producer prices of west German industry increased, with the result that industrial products were 0.4% more expensive than a year before. The moderate trend in consumer prices, which was observed in the preceding months, continued in the old Länder in June. The year-on-year rate of increase came to 3.0%. In both the last three and the last six months the cost-of-living index – excluding the increase in mineral oil tax at the beginning of the year – rose at a seasonally adjusted annual rate of 2½%. In the construction sector the upward movement of prices has meanwhile nearly come to a standstill. After seasonal adjustment, the overall construction price level was virtually no higher than in February 1994 and in November 1993; compared with the corresponding period last year this amounted to a rise of 1.4%.

In eastern Germany consumer prices in June were 3.2% (3.4% in May) above the level they had reached a year earlier. In the spring price rises also continued to moderate in construction, with the exception of road construction.

Balance of payments

Although Germany's current account – the combined result of foreign trade, services and transfer payments – ran a deficit of DM 1.7

billion in April (March: DM 1.4 billion), only a slight deficit emerges if the usual seasonal factors are eliminated. The corresponding seasonally adjusted deficit in the first quarter of 1994 was approximately DM 4 billion on a monthly average.

The primary reason for the significant improvement in the current account was the growing surplus on foreign trade. The seasonally adjusted surplus rose from DM 4.1 billion in March to DM 9.2 billion in April. While there was a substantial rise in exports, imports during the month under review remained more or less at the level they had reached in March. If, however, the results of March and April are taken together to eliminate many of the random fluctuations, the upward trend that had been observed in the previous few months continued to be evident in the case of both exports and imports. Indeed, when compared with the two-month average for January-February, exports rose by a seasonally adjusted 4½% and imports by 4%.

The deficit on services account declined from DM 4.1 billion in March to DM 2.1 billion in April; it fell in seasonally adjusted terms, too. This was due, in particular, to the increased surplus on investment income account, which rose from DM 1.0 billion in March to DM 1.5 billion in April; at the same time there was a fall (of DM 0.6 billion to DM 3.4 billion) in net expenditure on foreign travel, which was somewhat greater than usual for the time of year. On the other hand, the traditionally large deficit on Germany's transfer payments account rose to DM 4.9 billion in April (com-

Import prices

*Western
Germany
Industrial
producer prices*

*Consumer
prices*

*Construction
prices*

*Eastern
Germany
Consumer
prices*

*Construction
prices*

Foreign trade

*Services
and transfer
payments*

*Current
account*

pared with DM 2.6 billion in March). Germany's net contributions to the European Communities – which are subject to substantial monthly fluctuations – were the decisive factor in this. These had been unusually low, at DM 0.4 billion, in March but, at DM 2.5 billion, returned to more or less their usual level in April.

Major items of the balance of payments

DM billion

Item	1993 5	1994 5	
	April	March r	April p
I. Current account			
Foreign trade			
Exports (f.o.b.)	49.6	59.5	53.8
Imports (c.i.f.)	48.4	53.4	47.8
Balance	+ 1.2	+ 6.1	+ 6.0
Memorandum item			
Seasonally adjusted figures			
Exports (f.o.b.)	49.6	51.6	56.1
Imports (c.i.f.)	45.7	47.5	46.9
Supplementary trade items ¹ and merchanting trade	+ 0.2	- 0.7	- 0.8
Services			
Receipts	22.6	24.0	21.4
Expenditure	24.0	28.1	23.4
Balance	- 1.4	- 4.1	- 2.1
Transfer payments from non-residents to non-residents	1.3 6.1	1.6 4.2	1.4 6.2
Balance	- 4.9	- 2.6	- 4.9
Balance on current account	- 4.9	- 1.4	- 1.7
II. Capital account (net capital exports: -)			
Long-term capital transactions			
Direct investment	- 0.7	- 4.2	- 1.3
German investment abroad	- 1.3	- 3.6	- 1.8
Foreign investment in Germany	+ 0.5	- 0.7	+ 0.5
Securities ²	+ 3.5	- 24.3	- 15.2
Bank loans	+ 1.1	+ 2.5	+ 2.0
Official loans	- 0.1	- 1.9	- 0.1
Other	- 0.8	+ 0.5	- 0.4
Balance	+ 2.9	- 27.4	- 15.0
Short-term capital transactions			
Credit institutions	- 1.0	+ 38.6	+ 16.3
Enterprises and individuals	- 0.1	- 5.3	- 0.2
Official	+ 1.7	+ 1.2	+ 1.2
Balance	+ 0.7	+ 34.5	+ 17.3
Overall balance on capital account	+ 3.5	+ 7.1	+ 2.3
III. Balance of unclassifiable transactions (balancing item)	- 0.8	- 0.5	- 4.1
IV. Balancing item in respect of the Bundesbank's external position ³	+ 0.1	- 0.1	- 0.2
V. Change in the Bundesbank's net external assets (increase: +) ⁴ (I plus II plus III plus IV)	- 2.1	+ 5.1	- 3.7

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. — ⁵ Figures subject to major uncertainties owing to changes in the recording of foreign trade.

Deutsche Bundesbank

Long-term
capital
transactions

Net capital exports through long-term capital transactions with non-residents declined from DM 27.4 billion in March to DM 15.0 billion in the month under review. The decline was largely due to the fact that foreign investors sold a much smaller volume of German bonds (DM 9.3 billion net in April, compared with DM 18.5 billion in March). On the other hand, capital outflows arising from the purchases of foreign securities by German investors in April, at DM 5.5 billion net, remained at about the previous month's level (DM 5.4 billion). Overall, DM 15.0 billion net was exported through securities transactions with non-residents in April, compared with DM 23.4 billion in March. Again, net capital exports through direct investment – which fluctuates considerably from month to month – were also lower, at DM 1.3 billion, than they had been in March (DM 4.2 billion). As in earlier months, however, there were net imports of funds totalling DM 2.0 billion through the banks' long-term external lending in April.

Short-term
capital
transactions

Imports of funds in statistically recorded short-term capital transactions with non-residents amounted to DM 17.3 billion net in April, compared with DM 34.5 billion in March. It was particularly domestic credit in-

stitutions that once again imported short-term funds in the month under review, although the volume of these, at DM 16.3 billion net, was far lower than in the previous month (DM 38.6 billion). Domestic enterprises and individuals as well as the public authorities likewise imported short-term funds on balance (DM 1.0 billion net).

The net external assets of the Bundesbank – valued at balance sheet rates – declined by DM 3.7 billion in April, largely as a result of sales of Treasury discount paper (liquidity paper) to non-residents. In May the net external assets rose by DM 3.4 billion, partly on account of concerted international intervention in the foreign exchange markets.

*External
position of the
Bundesbank*

East German enterprises' profitability and financing in 1992

This study continues the analysis¹ presented for the first time last year of east German enterprises' annual accounts, which are submitted to the Bundesbank in the context of its rediscount business. It is based on the balance sheets of 1,464 enterprises in the manufacturing, construction and distribution sectors. Since major sectors of the economy – for example, the private services sector, whose firms raise hardly any discount credit – are not included, our analysis does not give a fully representative picture of all east German enterprises. In view of the cross-section of the economy in the new Länder covered here, however, the statistical material is sufficiently informative to permit initial trend statements.

Overall economic environment

In 1992 some of the developments in east German enterprises were still characterised by the painful and protracted transformation of a former socialist centrally planned economy to a social market economy. However, clear restructuring progress became apparent in the same year, which was enhanced not least by the fact that the overall economic environment has generally improved distinctly since the political turnaround. Inter alia, a first success of the transformation pro-

*First successes
of the trans-
formation
process...*

¹ See Deutsche Bundesbank, Balance sheet ratios and earnings of east German enterprises in 1991, Monthly Report, July 1993, page 27 ff.

cess is discernible in the fact that the east German real gross domestic product, which had declined perceptibly until mid-1991, rose by almost 10 % in 1992 against the previous year. Stimulated by west German transfer payments, it was primarily the surge in activity in the construction industry and in broad areas of the private services sector which contributed to this. By contrast, in the manufacturing sector, whose products are much more exposed to national and international competition than those of other sectors, the adjustment pressure intensified considerably in 1992, being reflected in a renewed drop in output.

The traditional markets of east German industry in central and eastern Europe experienced a further dramatic contraction in the year under review, mainly because of the shortage of foreign exchange prevailing there and the decrease in economic activity in these countries. The efforts to find compensatory outlets in other markets were substantially hampered not least by the sustained economic lull in most western industrial countries and the distinct slowdown in western Germany. Within the manufacturing sector, mechanical engineering and the chemical industry, which had formerly supplied the bulk of their output to the countries belonging to the Council for Mutual Economic Assistance, were particularly hard hit by the difficulties in the eastern export markets. Conversely, the producers of building materials and of structural metal products benefited from the strong rise in demand for construction work in eastern Germany, with the result that a strong differentiation could be observed not

only between the economic sectors but also within industry. Although, all in all, domestic orders for industrial products, which include orders from the old Länder, increased strongly in 1992, their growth was unable to offset the losses in foreign business.

In all sectors the adjustment process continued to be hampered by unclarified ownership issues, shortcomings in the administration and, not least, by the persistently misdirected wage policy. Actual earnings per employee rose by nearly 40 % in eastern Germany and thus reached about three-fifths of the west German level; productivity, on the other hand, corresponded to only between one-third and two-fifths of the level in the old Länder. The trend in wages, in particular, countered the improvements in major underlying conditions evident in 1992, which primarily include the remarkable successes of the Treuhand agency in privatising enterprises.

Important structural features of the range of east German enterprises included in the analysis

Last year's analysis was based on about 860 annual accounts of east German enterprises for 1990 and 1991, with the data for 1990 referring only to the second half of the year. Of the firms included in that sample, 532 also submitted annual accounts for 1992. One of the reasons for this smaller sample seems to be that some firms withdrew from competition; where this is true, developments since the second half of 1990 in the enterprises still existing in 1992 could have been described

...with great differences between individual economic sectors...

...and also between the industrial sectors...

Misdirected wage policy an obstacle to adjustment

New sample of reporting enterprises

on the basis of this smaller sample, which would have allowed some quite interesting conclusions to be drawn. This was not possible, however, because the decline in the number of firms still included in the sample is also due to other causes which cannot be separated from the first one; for example, some enterprises are no longer covered by the sample because – in contrast to 1990 and 1991 – they did not raise any discount credit in the year under review. Embracing just 532 annual accounts, the data base would have been rather narrow for an informative analysis. On the other hand, many additional enterprises submitted annual accounts for the first time for 1991 and afterwards for 1992, so that 1,464 enterprises, including the 532 firms mentioned before, are represented in the new sample covering only these two years. The following analysis is therefore derived from this broader statistical base, which, however, permits no retrospective comparison with the year 1990.

*For the first
time data on
the earnings
trend*

Since data are now available for two full financial years, namely 1991 and 1992, the trend in profitability can be traced for the first time. There is as yet no information on the changes in the sources and uses of funds, however, because at least three successive financial years are required for that. Trial calculations on the basis of the old sample, incidentally, show that the financial flows are subject to very strong fluctuations owing to the profound restructuring process now under way in the east German economy, which considerably impairs the informative value of these data.

The new sample contains the annual accounts of 568 enterprises from the manufacturing sector, 233 construction enterprises and 663 distribution firms. In terms of the number of enterprises, industry is thus considerably more strongly represented, and distribution somewhat more weakly, than in the Bundesbank's source material for western Germany, while the construction industry has almost twice the weight. However, these differences must be relativised in view of the fact that in individual economic sectors the sizes of enterprises in the old and in the new Länder diverge from each other, in some cases rather significantly.

*Breakdown by
economic
sector*

Of the enterprises analysed here, 1,089, or 75 %, were organised as incorporated enterprises and of these, in turn, over 95 % as private limited companies. The comparatively high share of enterprises of independent legal status is mainly due to the fact that most producing enterprises in the former GDR were organised as industrial combines and state-owned enterprises and were converted into incorporated enterprises after the political turnaround. The legal forms chosen were largely retained by the new owners after the enterprises were sold or returned by the Treuhand agency. In respect of privatisation, great progress was already made up to 1992. Of the Treuhand agency's total portfolio, which between the middle of 1990 and the end of the year under review – as a result of the splitting-up of firms, for example – had increased by over one-third to 11,800 enterprises, roughly 7,000 had been privatised or returned to former private or municipal owners, and 1,750 were in liquidation. Pur-

*Breakdown by
legal form*

*Privatisation
successes of
the Treuhand
agency*

chasers were still being sought for 2,600 comparatively large enterprises at the end of 1992; this number has meanwhile fallen to close on 190 (at the end of May 1994).

The source material submitted to the branch offices of the Bundesbank in eastern Germany largely stems from the range of enterprises that had been privatised by the end of 1992; a minor part comes from enterprises which were still majority-owned by the Treuhand agency at the time. The Bundesbank's requirements as to the credit standing of enterprises in rediscount business, which for a time were less strict than those obtaining in western Germany, were adapted to those applying in the old Länder with effect from January 2, 1993. This means that the annual accounts submitted to the Bundesbank in connection with discount credit after that date, i.e. almost all balance sheets and profit and loss accounts for the financial year 1992 and in some cases those for 1991 as well, had to meet the same stricter criteria as in western Germany. It must also be remembered that – apart from the aforementioned differences in the enterprise structure – a whole series of special accounting regulations apply in eastern Germany, which render a comparison of their profit and loss account and balance sheet ratios with the corresponding west German ratios more difficult, and this must be borne in mind when assessing the divergences between west and east shown here.²

Some reservations are appropriate as to the extent to which our analysis offers a representative picture of east German enterprises. At least for the manufacturing sector, how-

ever, there are some indications that the situation is generally well described on the basis of the average figures derived from the available source material. Such indications are given by the cost structure survey of the Federal Statistical Office for this economic sector, which was conducted in eastern Germany for the first time for the second half of 1990 and subsequently for 1991.³ If the conceptual differences compared with the corporate balance sheet statistics are taken into account, the central ratios derived therefrom, particularly the profits-turnover ratio, do not diverge significantly from the corresponding figures of the cylindered sample. In the new Länder there is an exceptionally stark contrast between the successful enterprises, most of which are privatised, and the low-yielding and financially weak firms that are mostly owned by the Treuhand agency; this contrast is concealed when average figures are analysed. As in the analysis for 1991, the dispersion of the individual figures around the respective average is therefore examined in greater detail below.

Receipts and expenses

In 1992 the 1,464 enterprises included in our analysis generated a total output (turnover

Great differences in the trend in total output by economic sector

² In this context, the regulations in the Deutsche Mark Balance Sheet Act regarding the adjustment of the valuation of assets, special reserves and debts are of particular significance. For further details see Deutsche Bundesbank, Balance sheet ratios and earnings of east German enterprises in 1991, loc. cit., page 31.

³ This is an overall survey which in 1991 covered roughly 5,300 enterprises of the mining industry and the manufacturing sector with 20 or more employees and which is therefore fairly well suited for a locational analysis of the source material submitted to the Bundesbank.

plus change in stocks of own products) of DM 31 ½ billion, which was 5 ½ % higher than in the preceding year. Behind this average growth, however, there are considerable differences in the individual sectors analysed. The rise in the total output of the construction industry, at 26 %, was exceptionally sharp even in 1992. Distribution, too, registered a steep increase (7 ½ %). Business activity in the manufacturing sector, by contrast, declined again in 1992, namely by 1 ½ %; this result largely accords with the information in the monthly survey of the Federal Statistical Office (– 1 %), which, incidentally, shows that the contractionary process came to a halt in the course of 1992.

*Total receipts,
other receipts*

Total receipts of enterprises rose by 6 ½ % in the year under review and thus somewhat more sharply than total output, owing to a surge in other receipts (+ 22 %). This item, which includes extraordinary income and other operating income as well as interest received, accounted for one-tenth of total receipts in 1992. The main reason for this large percentage were sizeable reversals of provisions, most of which were already made in the opening balance sheets for rehabilitation measures. In addition, there were considerable book profits, for example from sales of real estate.

*Relatively small
rise in expenses*

Expenses increased in 1992 by just over 3 % to slightly more than DM 38 billion; their growth was thus considerably smaller than the rise in receipts. The trend in expenses, on the one hand, shows enterprises' efforts to deploy their resources more rationally; on the other, it is also due to external influences.

This applies, inter alia, to expenditure on goods, the most important expense item, which went up by 3 ½ % and thus much less than turnover and total output. This also owed something to the decline in import prices. The share of expenditure on goods in total output decreased perceptibly in 1992, but, at 69 %, it was still far above the west German average (61 ½ %), although many east German enterprises are already below that average, as may be seen from the table on page 27.

In the personnel sector many enterprises in 1992 were still faced with the need to cut their overmanned staff to ensure competitiveness. As a result of the surging wage rises, the pressure to reduce employee numbers increased substantially. According to the official statistics, the number of persons employed in the manufacturing sector in 1992 was almost 40 % down on the year, so that the enterprises analysed here were able to reduce their labour costs by 11 ½ %, despite double-digit pay rate increases. By contrast, labour costs rose by 9 ½ % in the construction industry; as measured against the wage and salary rises, this was moderate since the enterprises included in our sample apparently succeeded in limiting the increase in wage costs by reducing and reorganising their work-force. Labour costs in distribution went up by 8 ½ % in 1992. All in all, the labour cost burden on the east German enterprises analysed (in terms of their total output) declined noticeably in the year under review, but, at a share of 22 ½ %, it still exceeded the west German comparative figure (20 %) distinctly. Here, too, a considerable number of

*Declining
labour costs
despite sharp
wage increases*

Profit and loss account of enterprises in the new Länder in 1992 *

Item	All enterprises		Manufacturing		Construction		Distribution 1	
	DM million	Change from previous year in %	DM million	Change from previous year in %	DM million	Change from previous year in %	DM million	Change from previous year in %
Receipts								
Turnover plus Change in stocks of own products 2	31,127	5.9	15,168	- 0.8	4,770	30.1	11,190	7.3
	445	- 25.3	115	- 44.4	315	- 16.0	13	- 1.1
Total output	31,572	5.3	15,283	- 1.4	5,085	25.9	11,203	7.3
plus Interest received	265	51.2	189	57.6	42	46.2	35	28.4
Other receipts	3,179	20.3	2,535	17.7	292	13.5	351	52.5
Total receipts	35,016	6.7	18,007	1.3	5,419	25.2	11,589	8.3
Expenses								
Materials costs, expenditure on goods 3	21,769	3.3	10,120	- 4.5	2,812	37.1	8,837	4.8
Labour costs 4	7,088	- 4.7	4,384	- 11.5	1,629	9.3	1,075	8.3
Depreciation	2,812	26.4	1,964	21.7	355	48.1	493	32.5
Interest paid	1,008	65.3	707	63.6	75	119.0	225	57.4
Taxes on income and earnings	252	39.2	148	46.5	35	29.6	68	30.8
Other	122	75.1	41	206.5	25	66.7	56	37.4
Other expenses	130	16.7	107	21.6	10	- 16.7	12	6.4
	5,260	- 4.1	3,725	- 6.7	628	1.1	908	4.2
Total expenses	38,189	3.2	21,048	- 3.0	5,534	24.0	11,606	6.9
Profit for the year	- 3,173	7 (1,038)	- 3,041	7 (875)	- 115	7 (22)	- 17	7 (142)
Memorandum item Profit for the year before taxes on income 5	- 3,051	7 (1,091)	- 3,000	7 (902)	- 90	7 (32)	40	7 (158)
Interest paid (net) 6	743	71.0	519	66.0	34	471.2	191	64.1
Number of enterprises	1,464	.	568	.	233	.	663	.

* Results of a cylindered sample of 1,464 manufacturing, construction and distribution enterprises. — 1 Retail trade and wholesale trade. — 2 Including work performed by the enterprise for its own purposes and capitalised. — 3 Including expenditure on goods purchased. — 4 Wages, salaries,

social security contributions and voluntary social security expenses. — 5 Taxes on income and earnings, in particular corporation tax and trade earnings tax. — 6 Balance of interest paid and interest received. — 7 In DM million.

enterprises in the new Länder are already faring better than a "typical" firm in the old Länder.

Other expenses fell by 4% in 1992. Their share in total output was nevertheless relatively high at 16½% (13% in western Germany). The main reason for this was that east German enterprises may include in this item, which contains, inter alia, rents, research and development costs as well as advertising expenditure and the like, so-called write-downs of amounts entered on the assets side for the creation of temporary revenue reserves.⁴ These write-downs are included in other expenses in the Bundesbank's balance sheet evaluation. In the new Länder, moreover, book losses from the decrease in fixed and current assets and expenses on the demolition or scrapping of fixed assets, which are also part of other expenses, are likely to have played a significant role.

*Heavy weight
of other
expenses*

Depreciation

The pronounced increase in depreciation (26½%) mirrors, on the one hand, the strong recovery of capital formation after the turnaround. In addition, particularly generous depreciation facilities are available in eastern Germany (including notably special depreciation of new machinery and equipment as well as of buildings), which were probably used mainly by enterprises operating in the black. In view of the particularly sharp rise in demand for construction work in eastern Germany, which prompted enterprises to extend and modernise their capacity considerably, it is not surprising that depreciation increased at an above-average rate in the construction sector and was almost 50% higher in 1992 than a year before.

In terms of the absolute amount, expenses exceeded generated receipts by just over DM 3 billion (before taxes on income of enterprises operating in the black); the losses of the enterprises analysed here were thus roughly DM 1 billion, or one-quarter, lower than in 1991. The negative profits-turnover ratio – the ratio of losses to turnover – amounted to 10%, compared with 14% a year earlier. This still very unfavourable global negative yield, compared with + 2½% (gross) for western Germany, masks an exceptionally wide dispersion. The lowest 25 per cent (1st quartile) of the enterprises as classified by their profits-turnover ratio, recorded an aggregate loss of DM 3½ billion, which corresponded to over 30% of the total

Smaller losses

Interest paid

The interest paid by the east German enterprises analysed here soared in 1992 by 65½% to DM 1 billion. Just over 3% of total output had thus to be spent on interest payments (compared with 2% in the old Länder). The exceptionally steep increase in the interest burden is partly due to higher market interest rates and the rise in debts (+ 14½%). Another major factor was that, on the one hand, old loans, for which the Treuhand agency had previously often assumed the interest liabilities, declined in significance in the course of privatisation, while, on the other, the bank loans to be serviced by enterprises expanded perceptibly. Since there are as yet hardly any interest-bearing assets, net interest paid likewise grew dramatically (+ 71%).

⁴ For details see Deutsche Bundesbank, Balance sheet ratios and earnings of east German enterprises in 1991, loc. cit., page 37.

*Wide disper-
sion of the
profits-turnover
ratio*

Selected ratios from the annual accounts *

Item	All enterprises		Manufacturing		Construction		Distribution ¹		Memorandum item Old Länder, all enterprises ²
	1992	Change from previous year in percentage points	1992	Change from previous year in percentage points	1992	Change from previous year in percentage points	1992	Change from previous year in percentage points	
	% of balance sheet total (adjusted)								
Balance sheet ratios									
Assets									
Tangible fixed assets ³	43.2	- 1.4	47.0	- 2.0	29.8	- 1.2	40.0	- 2.7	27.5
Stocks	17.5	- 0.5	15.4	- 0.4	12.6	- 2.0	27.2	- 0.4	21.5
Cash ⁴	8.3	1.5	8.7	3.1	11.5	- 2.2	5.0	- 2.0	4.5
Claims	29.9	0.2	27.9	- 0.8	44.5	5.3	26.4	- 0.7	34.5
Short-term	28.7	1.0	26.4	0.3	43.9	5.1	26.1	- 0.7	32
Long-term	1.1	- 0.8	1.5	- 1.1	0.6	0.2	0.2	- 0.1	2.5
Securities	0.1	0.0	0.2	- 0.1	0.1	0.0	0.1	0.0	2.5
Participating interests	0.6	0.0	0.5	- 0.1	0.8	0.1	0.9	0.1	9.5
Liabilities									
Own funds ^{5, 6}	19.3	- 4.9	17.9	- 6.1	17.4	- 1.4	24.9	- 3.1	17.5
Debts	63.8	4.7	61.0	4.9	69.7	3.8	68.8	3.3	61
Short-term	49.0	1.6	46.4	2.1	55.0	3.4	53.2	- 2.3	45
Long-term	14.8	3.1	14.5	2.8	14.8	0.4	15.6	5.6	16
Provisions ⁶	16.8	0.2	21.1	1.2	12.9	- 2.4	6.2	- 0.3	21
Profit and loss account ratios									
% of total output									
Materials costs, expenditure on goods ⁷	68.9	- 1.3	66.2	- 2.1	55.3	4.5	78.9	- 1.8	61.5
Labour costs ⁸	22.5	- 2.4	28.7	- 3.3	32.0	- 4.9	9.6	0.1	20
Depreciation	8.9	1.5	12.9	2.4	7.0	1.1	4.4	0.8	4
Taxes	0.8	0.2	1.0	0.3	0.7	0.0	0.6	0.1	3
Interest paid	3.2	1.2	4.6	1.8	1.5	0.6	2.0	0.6	2
Other expenses	16.7	- 1.6	24.4	- 1.4	12.3	- 3.0	8.1	- 0.2	13
Gross earnings	31.1	1.3	33.8	2.1	44.7	- 4.5	21.1	1.8	38.5
Interest paid (net) ⁹	2.4	0.9	3.4	1.4	0.7	0.5	1.7	0.6	1
% of turnover									
Profit for the year	- 10.2	4.1	- 20.1	5.5	- 2.4	1.3	- 0.2	1.4	1.5
Profit for the year before taxes on income ¹⁰	- 9.8	4.3	- 19.8	5.7	- 1.9	1.4	0.4	1.5	2.5

* Results of a cylindered sample of 1,464 manufacturing, construction and distribution enterprises. — ¹ Retail trade and wholesale trade. — ² Results as estimated for the Monthly Report of November 1993, rounded to the nearest half or full percentage point. — ³ Including intangible assets. — ⁴ Notes and coins, bank and postal giro balances. — ⁵ Less adjustments to capital accounts. — ⁶ In-

cluding pro rata share of special reserves. — ⁷ Including expenditure on goods purchased. — ⁸ Wages, salaries, social security contributions and voluntary social security expenses. — ⁹ Balance of interest paid and interest received. — ¹⁰ Taxes on income and earnings, in particular corporation tax and trade earnings tax.

output of this group. These enterprises were largely the 568 firms from the manufacturing sector included in the analysis, which, on a turnover of roughly DM 15 billion, posted a total loss of about DM 3 billion. Within industry, the textile industry, which faced particularly severe adjustment problems after the turnaround, featured at the lower end of the league table with a "profits-turnover ratio" of $-49\frac{1}{2}\%$. Firms in the two median quartiles hovered either just above or just below the profit threshold. In the upper segment profits (before taxes on income) of almost DM $\frac{1}{2}$ billion were generated, while depreciation was comparatively high. Showing a gross profits-turnover ratio of $8\frac{1}{2}\%$, these east German enterprises achieved excellent results, even by west German standards.

Rising proportion of enterprises operating in the black

The number of enterprises included in our sample which generated profits in 1992 rose by a total of roughly one-tenth to reach 897; this represents $61\frac{1}{2}\%$ of all enterprises included in the analysis. They recorded a combined surplus of DM $\frac{1}{2}$ billion, which was almost twice as high as that of the 818 profitable firms a year before. An indication of the extent to which the transformation process had already advanced in the year under review in the individual economic sectors, with their varying adjustment requirements, is given by the fact that, whereas fewer than two-fifths of the industrial enterprises turned in a profit, some three-quarters of the construction and distribution enterprises were operating in the black.

Selected ratios from the 1992 profit and loss accounts, by the size of the profits-turnover ratio *

Item	% of total output			
	Groups of enterprises			
	1st quartile	2nd quartile	3rd quartile	4th quartile
Materials costs, expenditure on goods 1	72.5	71.5	67.5	60.2
Labour costs 2	32.3	16.1	17.4	17.1
Depreciation	13.8	5.5	5.3	8.1
Taxes	0.3	0.4	0.7	2.5
Interest paid	5.1	2.5	1.5	2.2
Other expenses	24.1	11.7	11.9	14.1
Gross earnings	27.5	28.5	32.5	39.8
Interest paid (net) 3	4.4	1.6	0.8	1.1
Profit for the year 4	-31.6	-0.5	0.9	6.9
Profit for the year before taxes on income 4, 5	-31.6	-0.5	1.4	8.6

* Profit for the year before taxes on income as % of turnover. — 1 Including expenditure on goods purchased. — 2 Wages, salaries, social security contributions and voluntary social security expenses. — 3 Balance of interest paid and interest received. — 4 As % of turnover. — 5 Taxes on income and earnings, in particular corporation tax and trade earnings tax.

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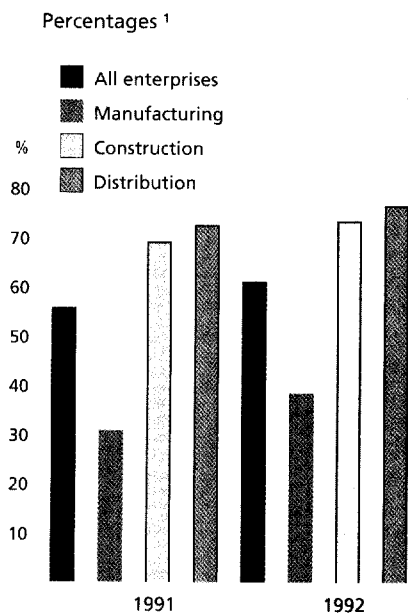
Balance sheet trends and structures

Largely in line with total output and turnover, the balance sheet total of the 1,464 enterprises of the cylindered sample grew by 6% to DM 28 $\frac{1}{2}$ billion in 1992. As in the case of receipts and expenses, trends in the various economic sectors diverged greatly. In the manufacturing sector the balance sheet total at the end of 1992 was little higher than a year before ($1\frac{1}{2}\%$). On the assets side, the difficult situation of industrial enterprises can, inter alia, be read off the decline in the stock of tangible fixed assets (-3%). Investment in new assets which, according to other information, was raised considerably in east German industry, too, in the year under review, apparently did not suffice to offset the decreases in assets withdrawn from the pro-

Balance sheet total of all enterprises

Manufacturing sector

Enterprises operating in the black *



* Results of a cylindered sample of 1,464 enterprises. — 1 Of the enterprises in the sector concerned.

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duction process as a result of scrapping and the decreases in the value of existing assets. This decline suggests that these adjustments to the old production facilities, whose lack of efficiency became evident only in the course of the period of competition, featured prominently in 1992 as well.

The decline of 9½ % in accounts receivable in the manufacturing sector is probably mainly due to the generally sluggish course of business activity in that economic sector. In addition, industrial enterprises were probably endeavouring to increase their liquid funds – given the often comparatively difficult access to bank loans, on the one hand, and the uncertainties about the solvency of many customers, particularly in export business, on the other. At any rate, cash resources grew ex-

ceptionally sharply, namely by more than 50 %. The reduction in long-term claims and in holdings of securities and participating interests, which do not play a very significant role anyway, may have served the same purpose.

On the liabilities side, the balance sheet structure of the manufacturing enterprises analysed here deteriorated markedly in 1992. Not least as a result of the renewed high losses, the level of own funds fell by one-quarter in that year; this forced enterprises to expand their indebtedness sharply. Long-term debts, in particular, went up steeply at 26 %. In terms of the balance sheet total, own funds deteriorated from 24 % in 1991 to 18 %.⁵ The comparatively favourable starting position, which was mainly due to the fact that, in the course of privatisation, east German enterprises were often freed of their debt by the Treuhand agency and provided with fresh start-up capital by the new owners, could thus not be maintained. At all events, the differential vis-à-vis west German industry, which was still positive in 1991, is likely to have been reversed in 1992.

*Balance sheet
structure
Liabilities side*

⁵ When assessing the own funds ratios, account must be taken of the fact that these balance sheet figures of enterprises – and thus the balance sheet total – were often revised downwards rather sharply in the context of the Bundesbank's balance sheet evaluation. In principle, the own funds shown by east and west German enterprises alike are adjusted to eliminate subscribed capital unpaid, own shares held, loans to partners, etc. Moreover, in the east German annual accounts, at least a large part of the quantitatively fairly significant accounting conveniences under the Deutsche Mark Balance Sheet Act, which were introduced for the sole purpose of squaring the balance sheet, were included in the adjustment items and deducted from capital.

Sharp growth of assets in the construction and distribution sectors

Balance sheet trends in the construction sector and, ultimately, also in distribution contrasted sharply with those in the manufacturing sector; in these two sectors, the balance sheet total at the end of 1992 was one-quarter and just over one-tenth, respectively, above the levels a year earlier. Stocks of tangible fixed assets expanded strongly, namely by one-fifth in each case. In the wake of the rise in turnover, stocks increased considerably in the two sectors, and in the construction industry short-term accounts receivable climbed by no less than 42 ½ % for the same reason. Construction enterprises made use of the favourable business trends in order to expand their "financial superstructure", which had been fairly narrow until then, and increased their long-term claims, securities holdings and participating interests significantly. However, at a total of 1 ½ %, the share of these items in the balance sheet total lagged far behind that in western Germany (14 ½ %). Firms in the distribution sector likewise stepped up their purchases of securities and participating interests.

Own funds

The increase of 15 ½ % in own funds, too, is in line with the picture of the very dynamically expanding construction industry. However, in the light of the high growth in output and turnover and the associated marked expansion of the balance sheet total, this was not sufficient to maintain the previous ratio of own funds to the balance sheet total. Mainly as a result of the sizeable borrowing of additional financial resources, predominantly in the form of bank loans, the own funds ratio dropped to 17 ½ %; it nonetheless exceeded the comparable ratio of the

Balance sheet of enterprises in the new Länder in 1992 *

	All enterprises 1	Manufacturing	Construction	Distribution 2
DM million				
Assets				
Tangible fixed assets 3	12,221	8,697	1,142	2,382
Stocks	4,946	2,847	482	1,617
Cash 4	2,346	1,606	443	297
Claims	8,447	5,172	1,707	1,568
Short-term	8,125	4,886	1,685	1,554
of which				
Accounts receivable	3,850	1,934	831	1,085
Long-term	323	286	22	15
Securities	40	30	4	7
Participating interests	172	89	29	54
Liabilities				
Own funds 5, 6	5,467	3,317	666	1,483
Debts	18,052	11,280	2,678	4,094
Short-term	13,863	8,589	2,110	3,164
Long-term	4,188	2,690	567	931
Provisions 6	4,757	3,896	494	368
Balance sheet total	28,295	18,505	3,839	5,951
Change from previous year in %				
Assets				
Tangible fixed assets 3	2.7	- 2.8	20.1	19.0
Stocks	2.8	- 1.3	7.7	9.4
Cash 4	30.0	59.1	5.2	-20.5
Claims	6.9	- 1.4	41.9	7.8
Short-term	9.9	2.6	41.5	8.0
of which				
Accounts receivable	1.8	- 9.7	42.5	2.7
Long-term	-36.5	-40.4	83.8	-12.3
Securities	-20.3	-31.5	95.5	35.1
Participating interests	- 0.6	-19.3	46.0	25.4
Liabilities				
Own funds 5, 6	-15.5	-24.5	15.6	- 1.2
Debts	14.5	10.3	32.2	16.5
Short-term	9.6	6.2	33.3	6.2
Long-term	34.4	25.8	28.3	73.5
Provisions 6	7.3	7.6	5.6	6.1
Balance sheet total	6.0	1.4	25.0	10.9

* Results of a cylindered sample of 1,464 manufacturing, construction and distribution enterprises. — 1 Consolidated results. — 2 Retail trade and wholesale trade. — 3 Including intangible assets. — 4 Notes and coins, bank and postal giro balances. — 5 Less adjustments to capital accounts. — 6 Including pro rata share of special reserves.

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west German construction sector considerably. Unlike construction enterprises, the firms in the distribution sector were unable to raise their level of own funds in 1992. The expansion of their business activity was instead accompanied by increased recourse to long-term loans; their corresponding debts rose by 73 1/2 % in the year under review. In this economic sector, too, the own funds level thus declined, but nevertheless the positive differential with respect to west German distribution enterprises is still quite substantial.

One striking feature of the balance sheet structure of the entire sample is the relatively high proportion, at 43 %, of tangible fixed assets in the balance sheet total, compared with 27 1/2 % in the old Länder. This cannot be regarded, however, as indicating an ample provision of modern machinery and buildings. On the one hand, it is likely that tangible fixed assets were still overvalued in 1992, even after the adjustments already made, while the stocks of real estate were probably larger than would have been warranted by the production process; hence a further decline in this ratio is to be expected in the years to come. On the other hand, the comparatively high weight is due to the fact that the "financial superstructure" (stocks of financial assets, including participating interests) of east German enterprises is still underdeveloped, and the balance sheet total is relatively low as a result. Own funds tend to be overstated for the same reason. At any rate, measured against tangible fixed assets (which were also overstated for the reasons mentioned), own funds in 1992, at 44 1/2 %

("horizontal own funds ratio"), were rather low, particularly when set against the west German ratio of 64 %.

Quartile analysis reveals – as last year – a very wide dispersion of the provision with own funds relative to the balance sheet total. It is particularly striking that the bottom enterprises, when classified by their own funds ratio, were on average – as measured by the Bundesbank's comparatively strict criteria – heavily overindebted. According to our evaluation of the annual accounts, valuable assets were no less than 25 % lower than the sum of debts and provisions. In the main these were probably enterprises owned by the Treuhand agency, which provided them with financial assistance; without that assistance they would have been unable to meet the creditworthiness requirements in rediscount business. In the group considered here, textile firms were relatively strongly represented which were generally hit particularly hard by the economic upheaval in eastern Germany.

In the second quartile own funds averaged + 8 %. In this part of the sample construction and distribution enterprises were well represented; in western Germany, too, the own funds ratio of such enterprises tends to be small. In the two upper segments, 18 1/2 % and 46 1/2 %, respectively, of the balance sheet total was covered by own funds. Such sound financing structures were shown, above all, by enterprises of the food and drink industry, which was able to benefit not least from the revived predilection of east German consumers for (now improved) local products. The manufacturers of structural

Wide dispersion of the own funds share

Lowest quartile

Remaining quartiles

Weak financial superstructure across the entire sample

metal products, which are heavily involved in the construction boom in eastern Germany, likewise succeeded in creating or maintaining an above-average capital base.

Wide dispersion of debts

The differential in debt levels, which ranged between 110% of the (adjusted) balance sheet total in the first quartile and 35% in the fourth quartile, stood in inverse proportion to the differences in own funds. In 1992 debts accounted for an average of 64% of the balance sheet total (compared with 61% in western Germany); a year before, the share of debts in eastern Germany had been below that in the old Länder. In this east-west comparison due account must be taken of the fact that provisions for pensions, in particular, do not yet play a major role and that therefore provisions as a whole, at 17% of the liabilities, remained distinctly below the west German share (21%).

Outlook

Positive trend in earnings ...

The first evaluation of the annual accounts of east German enterprises for 1992 yields a distinctly differentiated picture. While the losses in the sample analysed here were generally reduced significantly against 1991, a considerable and growing proportion of enterprises were operating in the black and recorded an increase in profits. However, the provision with own funds on average deteriorated noticeably, compared with the relatively favourable starting position, mainly on account of capital erosion as a result of the still high losses, but also because capital formation often did not keep pace with the

Selected ratios from the 1992 balance sheets, by the size of the own funds ratio

% of the balance sheet total (adjusted)

Item	Groups of enterprises			
	1st quartile	2nd quartile	3rd quartile	4th quartile
Assets				
Tangible fixed assets ¹	45.1	37.7	44.0	43.9
Stocks	18.8	19.7	18.8	15.0
Cash ²	4.4	10.3	5.0	11.6
Claims	30.3	31.1	30.9	28.4
Short-term	27.3	30.4	30.1	27.7
Long-term	3.0	0.7	0.7	0.7
Securities	0.1	0.0	0.1	0.2
Participating interests	0.7	0.5	0.8	0.4
Liabilities				
Own funds ^{3, 4}	-25.1	7.8	18.6	46.4
Debts	110.2	72.1	67.3	35.2
Short-term	84.6	53.7	50.3	28.7
Long-term	25.6	18.5	17.0	6.5
Provisions ⁴	14.9	19.9	14.1	18.4

¹ Including intangible assets. — ² Notes and coins, bank and postal giro balances. — ³ Less adjustments to capital accounts. — ⁴ Including pro rata share of special reserves.

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growth in business activity, even in fairly flourishing enterprises. As regards profitability, the gap between industry, on the one hand, and the construction and distribution sectors, on the other, did not narrow significantly.

In this respect, however, a reversal may have begun in 1993 (for which only a few annual accounts have come to hand so far). For in the course of last year large parts of the manufacturing sector secured a footing and, for the first time since the turnaround, expanded their output again; accordingly, their turnover grew sharply. The basis for economic reconstruction in eastern Germany has thus broadened; for east German industry itself this probably means a further large step on the road out of the red. The results

Broader basis for economic reconstruction in 1993 ...

... but deteriorating balance sheet ratios

... but enterprises still operating in the red

of the national accounts for 1993 suggest that enterprises are still making losses and that there was a further capital erosion, which perceptibly reduced the scope for investment. Just when manufacturing enterprises as a whole will emerge from the red

and when firms will gradually build up sufficient potential for investment "under their own steam" crucially depends on wage policy makers, who have not yet come up to this responsibility to the extent required – not least for employment policy reasons.

The finances of the Federal Labour Office since the beginning of the nineties

Since the beginning of the present decade, the financial situation of the Federal Labour Office has been marked by the serious labour market problems besetting eastern Germany, and – since 1992 – also by the recession in western Germany. Although the contribution rate has been raised considerably, the Federal Labour Office has incurred large financial deficits, which have had to be met by the Federal Government. The budget volume of the Federal Labour Office surged from under DM 40 billion in 1989 to almost DM 110 billion last year, although the growth of expenditure was curbed in 1993 by initial steps towards spending cuts. From 1994 onwards, payments by the Federal Labour Office were further curtailed by the Retrenchment, Consolidation and Growth Programme, in order to ensure that due account is taken of the general requirement of consolidation of public sector budgets in this area, too.

Basic tendencies

The breakdown of the socialist centrally planned economy and the adjustment of the east German economy to competitive and future-oriented structures has given rise to considerable problems on the labour market. Consequently, since the unification of both parts of Germany, the Federal Labour Office's operations have been one of the focal points of economic and financial activities. On the

*Much to be
done in eastern
Germany*

one hand, the Federal Labour Office, owing to the extension of its area of responsibility to include the new Länder, has had to effect assistance payments to the many unemployed persons and short-time workers; on the other hand, it has also helped by means of large-scale labour market policy measures to contain unemployment. Little more than a year after the inception of the programmes, the number of unemployed persons was thereby reduced by approximately 1.7 million;¹ this corresponded to over one-fifth of the labour force in eastern Germany. The manifold instruments of active labour market policy, which have been devised since the end of the sixties, were now deployed to cope with the new, and incomparably more demanding, task.

*Basic financial
situation*

In fact, the financial starting position of the Federal Labour Office was by no means favourable.² Against the background of steeply growing employment in western Germany (although this was not accompanied by any significant decline in unemployment), the measures of vocational training were initially sharply expanded in the second half of the eighties, and the assistance payments were improved, particularly by extending the period of entitlement to unemployment benefits. When, as a consequence, the Federal Labour Office incurred temporary deficits, which absorbed the previously built-up reserves, the amendment of the Work Promotion Act which came into force at the beginning of 1989 provided for a number of restrictions of the statutory payments. As a result, the deficit of the Federal Labour Office decreased, although in 1990 it still amounted

to DM 0.7 billion in the old Länder, where economic conditions were favourable, all in all. In addition, the new Länder ran a deficit of just over DM 1 billion in the final quarter of 1990.

On July 1, 1990 the GDR Parliament (People's Chamber) enacted a work promotion bill, closely modelled on the legislation passed in the old Länder since 1969, which was to apply to the territory of the GDR. The Unification Treaty replaced this bill by the west German Work Promotion Act. However, some special provisions of the GDR's work promotion legislation remained in force. These mainly related to simplified conditions for receiving short-time-working benefits, vocational training and retraining schemes and early retirement regulations. In addition, as mentioned above, the existing instruments for promoting employment were deployed on a massive scale.

*Payments for
the new Länder*

As a result of these measures, the budget of the Federal Labour Office – in a quantum leap, so to speak – grew to quite unprecedented proportions. The volume of its expenditure increased from DM 44 billion in 1990 to DM 72 billion in 1991, DM 30 billion of which went to eastern Germany. Since, on the other hand, contribution receipts in that part of the country amounted to barely DM 5 billion, the new Länder incurred a deficit of

*Surge in ex-
penditure and
increase in the
contribution
rate in 1991*

1 This figure includes employees participating in job-creation measures, participants in vocational training and retraining schemes and recipients of transitional benefits for early retirement and early retirement benefits.

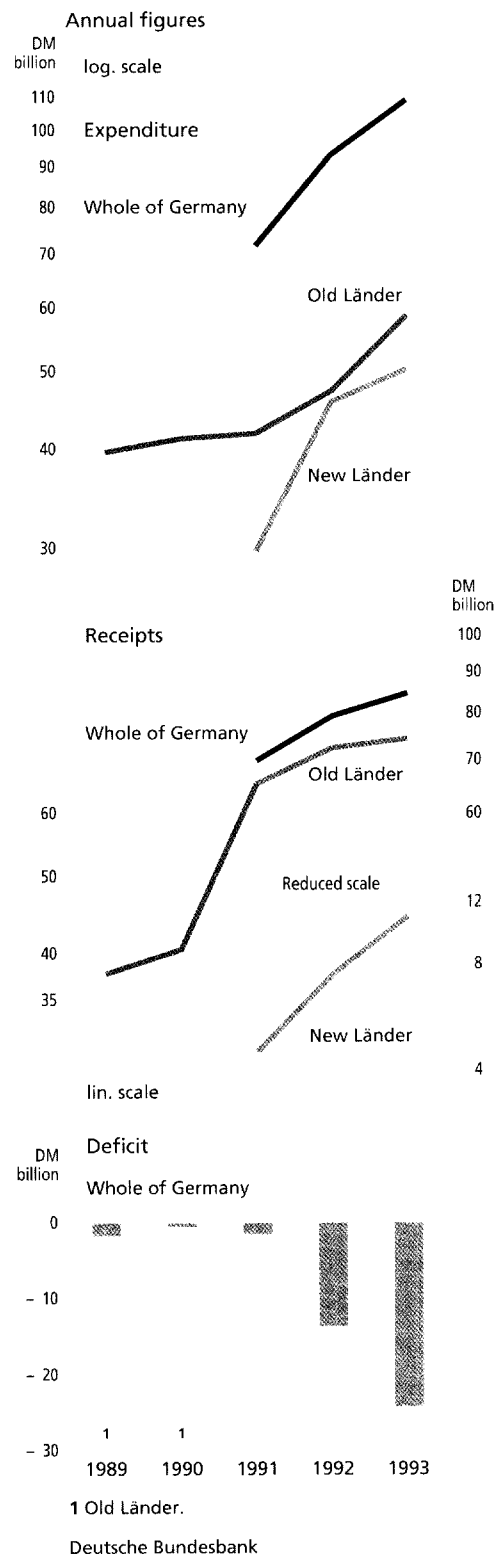
2 See Deutsche Bundesbank, The finances of the Federal Labour Office since the middle of the eighties, Monthly Report, January 1989, page 13 ff.

DM 25½ billion. The huge need for funds in the east entailed an increase in the contribution rate from 4.3% to 6.8% from April 1, 1991; calculated for a full year, this resulted in additional contribution receipts of the order of DM 28 billion. When the contribution rate was raised, it was decided to finance the necessary buttressing of the adjustment process on the east German labour market to a considerable extent with the aid of the contributions of west German insured persons and their employers. This contribution transfer amounted to DM 23½ billion in 1991; in addition, the Federal Government effected payments to the tune of just under DM 2 billion to close the residual budgetary gap in eastern Germany.

Further strong increase in the demand for funds in 1992

In 1992 the expenditure of the Federal Labour Office grew further, viz. by almost one-third to DM 93½ billion, with expenditure in the east accounting for as much as DM 46 billion. It was particularly the spending on vocational training, including job-creation measures, that was expanded strongly, after the necessary infrastructure had been established for this purpose. Altogether, in 1992 880,000 persons, on an average, were involved in vocational training programmes in the east, compared with 460,000 persons in 1991. The deficit in the new Länder increased to DM 38½ billion. The financial transfer stemming from west German contribution receipts once again rose slightly, viz. to DM 24½ billion, in spite of the incipient slow-down in economic activity and gradual increase in unemployment in the old Länder, since the rise in the contribution rate now made itself felt over a full year, for the first

Finances of the Federal Labour Office



time. Nevertheless, at just under DM 14 billion, the Federal Government had to make a much larger contribution than in the previous year to balancing the budget.

Impact of the recession in the west in 1993

In May 1992 – in view of the increase in expenditure to be expected in 1993 and in order to ease the pressure on the Federal budget – the Federal Government approved a package of consolidatory measures geared primarily to utilising the Federal Labour Office's resources more effectively (see the Annex beginning on page 48). These measures provided financial relief totalling DM 8 billion. Even so, these retrenchment efforts could not prevent the financial situation of the Federal Labour Office from deteriorating further. The budget volume of the Office once again increased considerably in 1993 (to DM 109½ billion); thus it had almost tripled since 1989. Now the main reason for the new surge in expenditure was the pressure exerted by the recession in the west. There, the funds needed for wage substitutes increased by just over 50 % compared with 1992. On balance, expenditure in the old Länder grew by about one-quarter to approximately DM 60 billion. In the east, expenditure on the promotion of employment stabilised at the high level it had reached, and the amount that had to be spent on unemployment assistance (including short-time-working benefits) slightly under-shot the previous year's figure. However, since expenditure on transitional benefits for early retirement increased substantially once again, overall spending grew by as much as one-tenth. Owing to cyclical factors, the surplus in the west decreased by DM 9½ billion to DM 15 billion, even though the contribu-

tion rate, which for some time had been lowered to 6.3 %, was raised once more to 6.5 % from the beginning of 1993. In eastern Germany the deficit slightly expanded again and came to DM 39½ billion. Hence the Federal Government had to provide financial assistance to the tune of DM 24½ billion, whereas a balanced budget had originally been expected for 1993 owing to the retrenchment decisions. Accordingly, the financing of the east German deficit shifted markedly towards the Federal budget in 1993.

In order to prevent expenditure from continuing to get out of hand, further spending cuts were approved under the Retrenchment, Consolidation and Growth Programme from January 1, 1994. This year, the total volume of financial relief (including revenue improvements) is expected to amount to just under DM 10 billion. Of the consolidation measures, particular attention should be paid to the lowering of the rates of unemployment benefits and of other major financial benefits, as well as to the fact that the initially envisaged decrease in the contribution rate from 6.5 % to 6.3 % was forgone. Nevertheless, in 1994, too, the Federal Labour Office will continue to be in need of massive subsidies, which are estimated to amount to DM 18 billion.

The fact that the Federal Labour Office's significance in business activity has increased since the beginning of the nineties is reflected not least in the ratio of expenditure on unemployment insurance to nominal GDP. Whereas this ratio came to 1.8 % and 1.7 % in 1989 and 1990, respectively, it rose con-

Restrictions under the Retrenchment, Consolidation and Growth Programme

Total government expenditure on the labour market

Data on the labour market situation

Level in thousands (quarterly averages)

Year	Unemployed persons	Recipients of unemployment benefits	Short-time workers	Employees participating in job-creation measures	Participants in further training and retraining measures	Recipients of early retirements benefits	Recipients of unemployment assistance
Old Länder							
1990 1st qtr	2,126	1,021	98	80	351	.	468
2nd qtr	1,883	839	49	84	362	.	446
3rd qtr	1,815	815	30	85	334	.	420
4th qtr	1,710	756	46	83	352	.	398
1991 1st qtr	1,834	882	121	78	366	.	409
2nd qtr	1,639	727	140	84	375	.	395
3rd qtr	1,656	753	136	86	348	.	385
4th qtr	1,629	750	184	84	369	.	374
1992 1st qtr	1,829	928	243	80	379	.	400
2nd qtr	1,731	839	241	81	384	.	407
3rd qtr	1,800	883	164	79	353	.	413
4th qtr	1,873	948	485	73	373	.	428
1993 1st qtr	2,223	1,229	987	63	383	.	476
2nd qtr	2,180	1,189	960	52	367	.	513
3rd qtr	2,289	1,288	504	43	322	2	532
4th qtr	2,389	1,356	617	44	321	3	572
1994 1st qtr	2,685	1,531	501	49	319	3	630
2nd qtr	2,552	1,347	320	52	311	3	623
New Länder							
1991 1st qtr	757	.	1,926	41	140	.	1
2nd qtr	835	625	1,962	101	241	509	7
3rd qtr	1,023	791	1,464	234	329	564	30
4th qtr	1,037	736	1,113	357	410	644	58
1992 1st qtr	1,254	955	511	396	469	781	82
2nd qtr	1,172	857	440	404	509	784	105
3rd qtr	1,158	814	292	386	496	839	131
4th qtr	1,097	754	237	366	491	839	149
1993 1st qtr	1,165	769	232	323	424	897	187
2nd qtr	1,112	707	216	276	427	871	223
3rd qtr	1,157	714	147	220	363	841	253
4th qtr	1,162	700	131	221	308	803	282
1994 1st qtr	1,271	772	129	230	269	730	314
2nd qtr	1,188	673	116	265	249	660	341

Source: Federal Labour Office

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tinuously, to 3.5. %, in the whole of Germany in 1993. Last year one-third of expenditure was accounted for by vocational training, including job-creation measures. Since the unification of the two German states, the Federal Government, too, has spent far more on the labour market than it did in earlier years. Apart from the traditional expenditure on unemployment assistance, which has increased sharply of late, the following factors have been of particular significance since 1991: the early retirement benefits granted in accordance with the relevant GDR legislation, which have been assumed by the Federal Government; the grants towards labour and materials costs paid to the bodies responsible for the organisational settlement of the job-creation measures included in the "Gemeinschaftswerk Aufschwung Ost" (joint programme for the economic recovery of the new Länder); as well as the job-creation-related stabilisation programme adopted in 1993. The expenditure of the Federal Government on the labour market, in the aggregate, grew from DM 9 billion in 1989 to DM 24 billion in 1993; if one includes the grants for balancing the Federal Labour Office's budget, they increased in that period from DM 11 billion to just over DM 48 billion. In addition, the Länder spent about DM 4 ½ billion in 1993 for labour-market-policy-related purposes; the local authorities, too, were involved in cofinancing work promotion measures. In terms of nominal GDP, labour-market-related public expenditure thus increased from 2.3 % in 1989 to 4.4 % in 1993.

These figures do not include the social policy and labour-market-policy-related payments of

the Treuhand agency, which are granted particularly for the sake of the social plans of the managed enterprises and as part of the cofinancing of job-creation projects under section 249 (h) of the Work Promotion Act. For the two aforementioned purposes, the Treuhand agency had spent about DM 7 billion by 1993; by the termination of its operative business at the end of 1994, such expenditure will presumably have amounted to more than DM 10 billion. For the rest, the European Union likewise contributes to a limited extent to the financing of labour-market-policy measures in Germany by making available resources of the European Social Fund (DM 1 ½ billion in 1993).

Expenditure of the Federal Labour Office

The impact of the integration of the new Länder on the finances of the Federal Labour Office is also reflected in the fact that as early as 1991 expenditure in eastern Germany amounted to almost three-quarters of that in the west, and in 1992 approximately reached the level of the old Länder. Last year the east German share declined slightly owing to the more unfavourable labour market trends in western Germany. Relative to the number of inhabitants, however, the east German labour market expenditure of the Federal Labour Office in 1993 was still 3 ½ times as high as in the west.

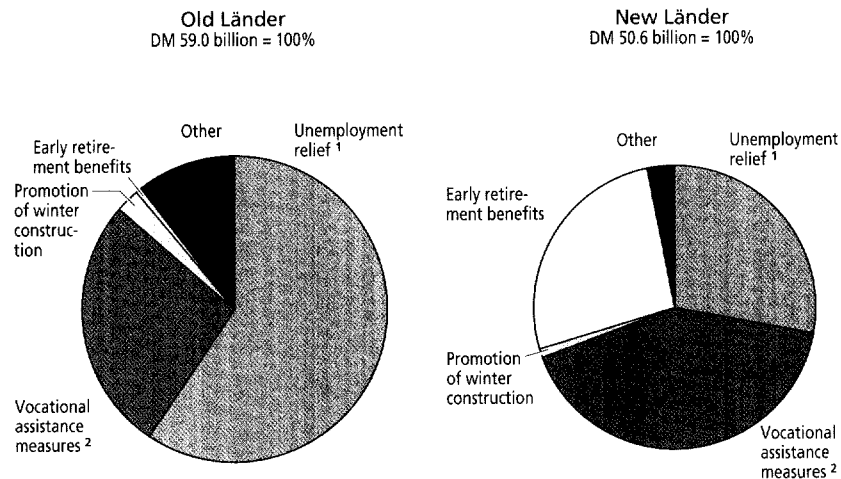
*Expenditure
in eastern
Germany, com-
pared with the
old Länder*

Expenditure in the west

Expenditure on unemployment benefits – the largest expenditure item of the Federal La-

*Unemployment
benefits*

Pattern of expenditure of the Federal Labour Office in 1993



¹ Including short-time-working benefits and bankruptcy compensation payments. — ² Vocational training, measures to foster the commencement of work, rehabilitation and job-creation measures.

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bour Office – declined slightly between 1989 and 1991, but grew again very sharply in the last two years. Last year, at DM 31 billion, it accounted for just over one-half of total spending in the old Länder, compared with about two-fifths in the previous years.

The main reasons for the sharp increase in expenditure were the trend in business activity and, in addition, changes in the statutory requirements for the granting of unemployment benefits. Whereas the number of unemployed persons, which had averaged 2.04 million in 1989, had declined to 1.69 million by 1991, it rose again in the subsequent period of economic slowdown, viz. to 2.27 million in 1993. Of these unemployed persons, 1.27 million received unemployment benefits in 1993; thus the number of recipi-

ents was one-quarter above the previous peak recorded in 1983. The beneficiary ratio, i.e. the ratio of recipients of unemployment benefits to the total number of unemployed persons, went up from 43½% in 1989 to just under 56% last year, mainly because the recession in western Germany resulted in a sharp increase in the number of unemployed persons entitled to unemployment payments. Another significant factor was that in 1993 the average period of entitlement to unemployment benefits, at 23 weeks, was over five weeks longer than it had been in 1989. This reflected the circumstance that the number of unemployed persons who had been liable to pay unemployment contributions for an extended period of time has recently risen. Another expenditure-boosting factor is the rise in the payments effected to each recipi-

Finances of the Federal Labour Office
Old Länder

DM billion

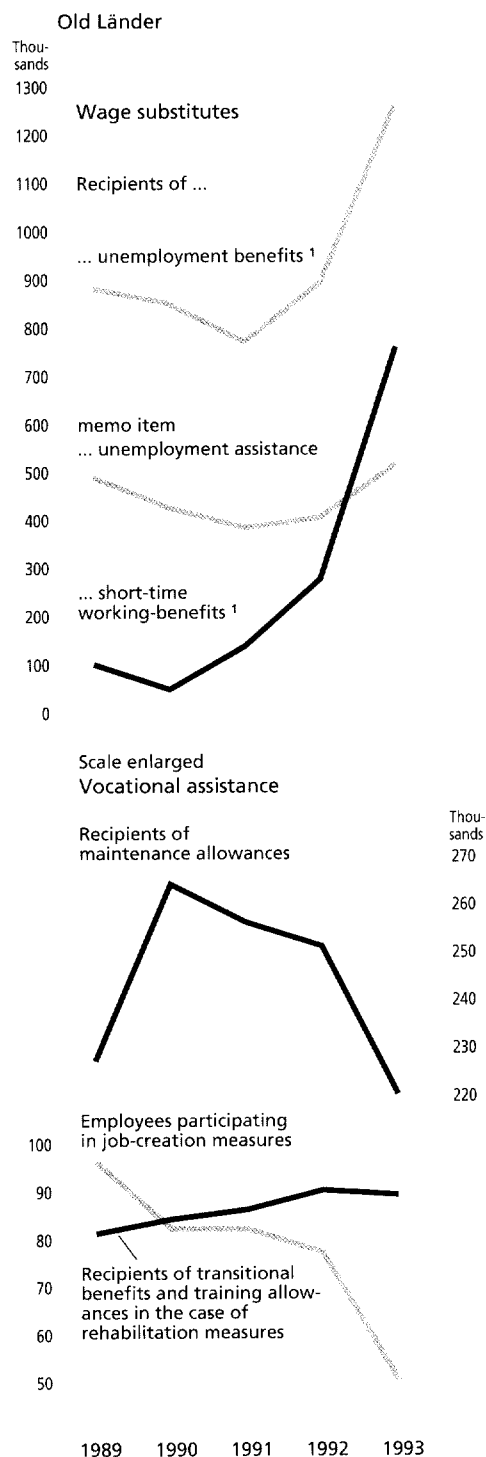
Item	1970	1980	1989	1990	1991	1992	1993
Receipts							
Contributions	3.10	17.32	35.57	38.37	62.52	3 69.13	3 68.87
Winter construction levy	–	0.91	0.62	0.68	0.82	1.02	1.09
Bankruptcy compensation levy	–	0.23	0.38	0.31	0.31	0.42	0.74
Other receipts	0.47	0.59	1.31	1.34	1.98	1.56	3.36
Total	3.57	19.05	37.88	40.70	65.63	72.13	74.06
Expenditure							
Unemployment relief	0.72	10.33	18.30	18.70	17.87	22.16	35.07
Unemployment benefits 1	0.65	8.11	17.57	18.19	17.06	20.79	30.81
Follow-up unemployment assistance	0.05	1.54	4 –	–	–	–	–
Short-time working benefits	0.01	0.47	0.45	0.24	0.48	0.95	3.34
Bankruptcy compensation	–	0.21	0.27	0.27	0.33	0.42	0.92
Vocational assistance measures	0.99	6.33	15.13	16.14	16.82	17.65	15.89
Vocational training 2	0.78	2.93	8.50	9.98	9.92	10.22	8.94
Job-creation measures	0.01	1.03	3.39	2.77	3.05	3.12	2.65
Vocational rehabilitation	0.07	1.65	2.94	3.19	3.60	4.04	4.08
Other	0.13	0.73	0.30	0.21	0.24	0.28	0.22
Promotion of winter construction	1.30	1.97	0.91	1.03	1.41	1.37	1.47
Bad weather benefits	1.22	0.98	0.25	0.34	0.80	0.65	0.70
Winter bonuses	–	0.86	0.66	0.69	0.61	0.70	0.71
Other	0.08	0.13	0.00	0.00	0.00	0.02	0.06
Early retirement benefits	–	–	0.55	0.40	0.27	0.17	0.11
Administrative and other expenditure	0.90	3.05	4.95	5.14	5.68	6.16	6.43
Total	3.91	21.67	39.83	41.42	42.05	47.51	58.97
Surplus (+) or deficit (–)	– 0.33	– 2.62	– 1.95	– 0.72	+ 23.58	+ 24.63	+ 15.09
Change in own funds	– 0.33	– 0.78	– 0.02	– 0.02	–	–	–
Federal Government financial assistance	–	1.84	1.93	0.71	–	–	–

Source: Federal Labour Office. — 1 Since 1990, including the integration allowance paid to ethnic German immigrants and resettlers as a substitute for unemployment benefits. — 2 Vocational training, further training, retraining, integration of ethnic German immigrants and resettlers

and institutional promotion of vocational training. — 3 Adjusted for contribution receipts in the west attributed to eastern Germany: DM 4.24 billion in 1992, DM 7.45 billion in 1993. — 4 Since 1981 follow-up unemployment assistance has been paid out of the Federal budget.

ent of unemployment benefits. The average level of unemployment benefits, including pension and health insurance contributions, in 1993 came to just over DM 2,000 per month, compared with approximately DM 1,650 in 1989. On the one hand, since unemployment benefits are geared to the previously received net salaries and since such benefits are adjusted each year, this increase owes something to the sharp wage increases agreed in the wake of the unification boom. On the other hand, it was also of significance that many more highly qualified employees, too, lost their jobs in the period of economic slowdown. However, since the beginning of 1994, the cuts in the benefit rates have taken some pressure off the finances of the Federal Labour Office.

Recipients of benefits from the Federal Labour Office



¹ From 1990 onwards, including recipients of integration allowances.

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Short-time-working benefits

Short-time-working benefits, where the effects of a slackening of economic activity make themselves felt more rapidly than they do in the case of unemployment benefits, have also been a significant factor in the increase in expenditure in recent years. Moreover, their level is strongly affected by the fact that the Federal Minister of Labour, who, in the light of cyclical and structural trends on the labour market, can extend by ordinance the period of entitlement from the statutorily prescribed six months to up to 24 months, duly prolonged this period until the end of 1994. Whereas in 1989 DM 0.5 billion, and in 1990 as little as DM 0.2 billion, had to be spent on such wage substitutes, this expenditure has surged since then; in 1993 it came to DM 3.3 billion. As an annual average, almost 770,000 persons received short-time-working benefits last year, given a loss of

working hours estimated at 27 %. Short-time working was particularly pronounced in the manufacturing sector, which in the last recession was the most vulnerable point of the west German economy. The manufacture of road vehicles, mechanical engineering and the metal industry were affected to a particular extent.

*Bankruptcy
compensation
payments*

Finally, the Federal Labour Office had to spend considerably more funds on bankruptcy compensation payments in 1993, at just under DM 1 billion, than it did in 1989 (DM 0.3 billion). Bankruptcy compensation payments are granted to the employees of insolvent enterprises in order to make up for wage losses.

*Vocational
assistance*

The second major area of responsibility of the Federal Labour Office, which has been extended much further during the last four decades, is vocational assistance (vocational training and further training, retraining, rehabilitation measures, job-creation measures and measures to foster the commencement of work). After such expenditure had increased from DM 15 billion in 1989 to DM 17½ billion in 1992, it decreased to DM 16 billion in 1993. The main reason for this was the 10th Amendment of the Work Promotion Act, which came into force at the beginning of 1993; besides shifting expenditure on ethnic German immigrants to the Federal budget, this amendment was designed to bring about a "qualitative consolidation" of vocational assistance measures.

As a result of these measures, the number of admissions to vocational further training, re-

training and on-the-job training schemes was greatly reduced in 1993. Thus, 350,000 new admissions in 1993 compared with almost 600,000 annually in the period between 1990 and 1992. However, the number of participants (330,000 at the end of 1993) undershot the level reached in the previous years to a lesser extent (by about 380,000, taking the average of the period between 1990 and 1992); this also owed something to the fact that the ratio of short-term promotional measures has declined. More than half of the participants were unemployed before the commencement of the vocational assistance measures.

Expenditure in the east

In the east, efforts were geared not only towards securing the livelihood of unemployed persons and their families but also towards containing unemployment itself by means of massive deployment of labour-market-policy instruments, which was supplemented by special regulations for the new Länder. In this context, two main objectives were pursued. On the one hand, a large number of older employees were taken off the labour market by offering them generous early retirement terms. On the other hand, active labour-market-policy measures offered incentives to those employees whose professional qualifications had to be adjusted to meet the new requirements. For a time, 3½ million employees in eastern Germany were involved either in measures to ease labour market conditions or in wage substitute schemes; at the end of 1993, this figure still amounted to 2½ million (almost 800,000 of whom were recipients of early retirement be-

*Focal point:
measures easing
conditions
on the labour
market and
vocational
assistance
measures*

nefits and transitional benefits for early retirement). Although the decline in employment was largely due to unavoidable radical structural changes, it also owed something to wage-policy decisions that resulted in much higher labour costs for enterprises, than they could bear in view of their mostly still relatively low level of productivity. In addition, the wage increases pushed up per capita expenditure, since payments by the Federal Labour Office are geared to wages and salaries. The corresponding spending by the Treuhand agency should also be mentioned in this context.

*Unemployment
benefits*

Expenditure on unemployment benefits increased from almost DM 8 billion in 1991 to just under DM 13 billion last year, although the number of recipients of unemployment benefits has been declining since February 1992, viz. from just under 1 million to 0.7 million at the end of 1993. Admittedly, since 1991 the number of unemployed persons has risen by about one-quarter to an annual average of 1.15 million, and the unemployment rate, at 15.1%, was just over twice as high as in the old Länder. However, the beneficiary ratio has declined from just over 72 % to barely 63 %, primarily since more and more unemployed persons have exceeded the maximum period of entitlement to unemployment benefits and – in cases of hardship – have subsequently been granted unemployment assistance, which is financed by the Federal Government.³ The most important factors in the steep increase in expenditure on unemployment benefits were

³ In 1993, 236,000 persons received such benefits, whereas their number had amounted to no more than 117,000 in 1992, and had hardly been of any importance in 1991. In 1993 the Federal Government spent DM 3½ billion on unemployment assistance in the east.

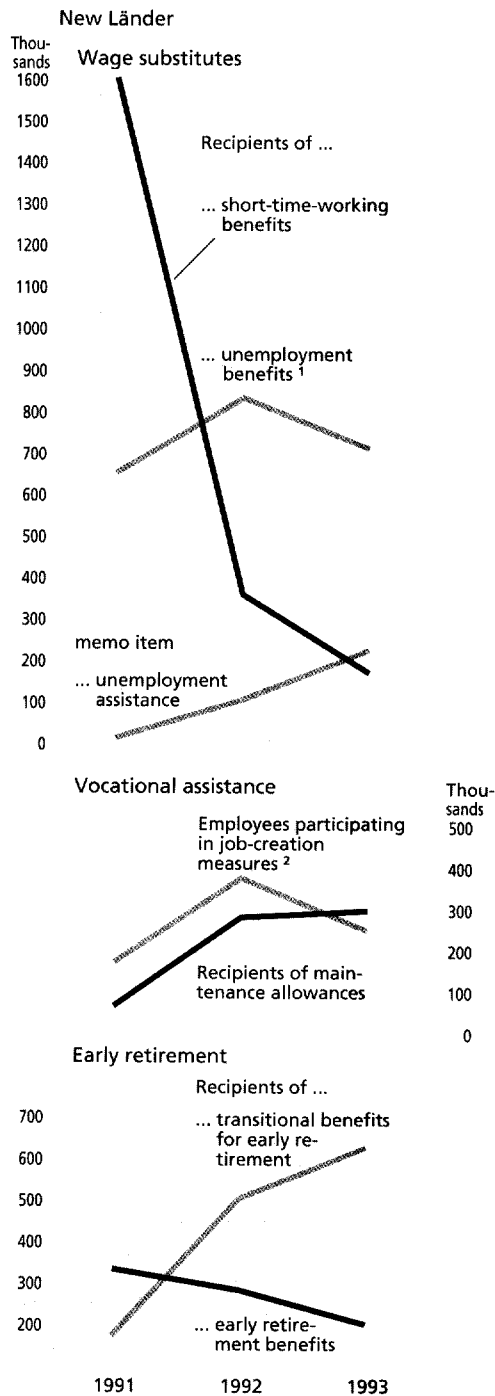
**Finances of the Federal Labour Office
New Länder**

DM billion				
Item	1990 1	1991	1992	1993
Receipts				
Contributions	1.24	4.55	4 7.53	4 11.02
Winter construction levy	–	–	0.00	0.01
Bankruptcy compensation levy	0.02	–	–	–
Other receipts	0.00	0.01	0.01	0.02
Total	1.26	4.56	7.55	11.05
Expenditure				
Unemployment relief	2.09	17.93	14.79	14.12
Unemployment benefits ²	0.92	7.85	11.92	12.94
Short-time-working benefits	1.17	10.01	2.65	0.92
Bankruptcy compensation	0.00	0.07	0.22	0.27
Vocational assistance measures	0.26	8.32	20.23	21.00
Vocational training ³	0.19	5.09	11.97	11.39
Job-creation measures	0.06	3.08	7.80	8.97
Vocational rehabilitation	0.00	0.10	0.32	0.53
Other	0.00	0.05	0.13	0.11
Promotion at winter construction	0.00	0.07	0.36	0.45
Bad weather benefits	0.00	0.07	0.07	0.13
Winter bonuses	–	0.00	0.28	0.30
Other	–	–	0.00	0.01
Early retirement benefits	–	2.70	9.31	13.41
Administrative and other expenditure	0.11	0.86	1.33	1.58
Total	2.46	29.87	46.01	50.57
Surplus (+) or Deficit (-)	- 1.20	- 25.32	- 38.47	- 39.51
Transfers from the west	–	23.58	24.63	15.09
Federal Government financial assistance	5 1.90	6 1.03	7 13.83	24.42

Source: Federal Labour Office. — 1 Oct. 3 to Dec. 31, 1990. — 2 Including the integration allowances paid to ethnic German immigrants as a substitute for unemployment benefits. — 3 Vocational training, further training, retraining, institutional promotion of vocational training. — 4 Adjusted for contribution receipts in the west attributable to eastern Germany: DM 4.24 billion in 1993, DM 7.45 billion in 1992. — 5 Initial financing for eastern Germany. — 6 Excluding DM 0.7 billion from initial financing for eastern Germany in 1990. — 7 Including Federal grants in accordance with the supplementary budget for 1991 amounting to DM 4.89 billion.

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Recipients of benefits from the Federal Labour Office



¹ Including recipients of integration allowances. — ² In 1993 including the stabilisation programme of the Federal Government and measures under section 249(h) of the Work Promotion Act.

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the monthly per capita amounts, which in the wake of the wage rises in the east went up, on an average, from just under DM 1,000 in 1991 to approximately DM 1,500 last year.

A special trend emerged with regard to short-time-working benefits. On them the Federal Labour Office had to spend barely DM 1 billion in 1993, compared with just over DM 2½ billion in 1992 and as much as DM 10 billion in 1991. In order to prevent large-scale dismissals at short notice during the transitional phase, the State Treaty on Monetary, Economic and Social Union incorporated a provision which made it much easier to draw short-time-working benefits. Thus, if the loss of work was due to internal corporate structural changes, this benefit could be granted without it being necessary to prove that the loss of work was merely of a temporary nature. In addition, short-time-working benefits could be utilised for qualification measures. Moreover, the employer was not burdened with pension and health insurance contributions. However, after this special provision had expired in mid-1992, the number of employees who drew short-time-working benefits declined to an average of 180,000 in 1993, whereas in 1991 their number had averaged 1.6 million. But this rapid reduction in short-time working was not accompanied by a correspondingly sharp increase in unemployment. The decline in employment was partly offset by the deployment of other instruments of active labour market policy, and was also accompanied by a decrease in the number of jobs offered.

Short-time-working benefits

Early retirement benefits

ment regulations. The early retirement benefits which were introduced in the former GDR as early as February 1990 and which have been financed by the Federal Government since unification were being granted to about 170,000 persons at the end of 1993; at the beginning of 1991, they had numbered almost 400,000. Upon the conclusion of the Unification Treaty, these early arrangements were replaced by transitional benefits for early retirement, which originally were due to run until end-1991, but in the meantime have been slightly modified and extended up to end-1992. Under these provisions, such benefits could be drawn by employees in the new Länder who were at least 55 years old, had left a job liable to contributions in the new Länder in the period between unification and the end of 1992, and who would otherwise have been entitled to draw unemployment benefits for the maximum period of 32 months. Transitional benefits for early retirement may be claimed for up to 60 months; from the 33rd month onward, it is the Federal Government, rather than the Federal Labour Office, which has to assume the expenditure. These benefits amount to 65 % of the average standardised net remuneration received in the last three months of employment. All in all, 1.1 million employees have taken advantage of these two early retirement schemes and, in most cases, have subsequently applied for early retirement pensions owing to unemployment. The expenditure of the Federal Labour Office on transitional benefits for early retirement surged from just under DM 3 billion in 1991 to DM 13 ½ billion last year; hence just over one-quarter of total expenditure in the east was effected for this purpose alone. The direct burden imposed on

the Federal Government by such transitional benefits, at DM ½ billion in 1993, was comparatively low to begin with.

A major part of the spending in the new Länder was attributable to vocational training measures, expenditure on which rose from just over DM 5 billion in 1991 to DM 12 billion in 1992; in 1993, at DM 11½ billion, it was only a little lower. In view of the special requirements set by the adjustment of occupational qualifications to modern professional standards in a market economy, the traditional instruments were actually extended for deployment in eastern Germany. Thus, further training and retraining schemes at technical colleges and universities may be subsidised; individual subsidisation is also possible if, although dismissal is not imminent, the employee is quite generally threatened by unemployment. Between 1991 and 1992, 900,000 persons a year started further training or retraining courses (compared with almost 600,000 in western Germany). In 1993 their number declined to just under 300,000, owing to the retrenchment measures adopted. However, this affected the number of participants in ongoing courses and the expenditure only with a certain time-lag.

*Vocational
training*

Finally, job-creation measures, which facilitate the professional reintegration of unemployed persons in normal working life by offering them temporary employment, were of substantial importance in bridging the decline in employment in the new Länder. The activities promoted by the Federal Labour Office by means of grants and loans to the bodies responsible for organising such measures must

*Job-creation
measures*

be in the public interest and appropriate in terms of labour market policy. Special regulations for eastern Germany govern the admission of public corporations as bodies responsible for organising the measures and easier access to 100 % grants towards labour costs. Job-creation measures are being widely used in eastern Germany for reorganisation and development activities, in order to attract commercial enterprises, craft industries and industrial firms. In 1991 and in 1992, besides the resources granted by the Federal Labour Office, eastern Germany also received grants towards materials costs stemming from the resources of the "Gemeinschaftswerk Aufschwung Ost".

The expenditure of the Federal Labour Office on job-creation measures, in which just over 400,000 employees were involved at times, rose from DM 3 billion in 1991 to just under DM 8 billion in 1992, and DM 9 billion in 1993. If one includes the resources granted by the Federal Government in that three-year period (just under DM 7 billion in all), it becomes very clear that the burden imposed on public sector budgets by these measures is considerable. It is justifiable only for a limited period and against the background of the exceptional situation prevailing in the new Länder, especially since there is a danger that, as these highly subsidised activities increase, they will crowd normal jobs out of the market.

The traditional range of instruments provided for under the Work Promotion Act was supplemented at the beginning of 1993 by "productive work promotion for eastern Germany" (section 249 (h) of the Work Promotion Act). Pursuant to this provision, up to the end of 1997,

the Federal Labour Office can promote the employment of jobless persons and of employees who were previously involved in job-creation measures or short-time working in activities which serve the improvement of the environment, the social services or assistance for young people. A welcome feature of the programme is that, in the context of environmental protection and improvement, only activities whose implementation has been entrusted to a private business enterprise are subsidised. The grants correspond to the average monthly spending on unemployment benefits and assistance (including social security contributions). In December 1993, 63,400 persons participated in such measures. The costs are shared between the Federal Labour Office and the Federal Government; in 1993 the share to be borne by the Federal Labour Office amounted to just over three-quarters (DM 0.3 billion).

In the fourth quarter of 1993, a total of 530,000 persons in eastern Germany participated in vocational training and job-creation measures (including measures covered by "productive work promotion in eastern Germany"); thus the peak level of participants recorded in the second quarter of 1992 was undershot by about 380,000. Nevertheless, the number of registered unemployed persons hardly changed in that period.

*Decrease in
unregistered
unemployment*

Financial trends since the beginning of 1994

The measures included in the Retrenchment, Consolidation and Growth Programme have already curbed expenditure since the begin-

*Improvement in
the budgetary
situation*

ning of this year. In addition, the labour market situation in the east has stabilised and an economic recovery has become apparent in the west German economy. However, this will presumably not prevent unemployment from increasing slightly further this year. On balance, the expenditure of the Federal Labour Office declined in the six months of 1994 by 9%, in a year-on-year comparison, and the deficit to be met by the Federal Government, at DM 9½ billion, was just over DM 7 billion lower than a year before. It is true that the sum to be provided for unemployment benefits increased by almost one-fifth, compared with the same period last year. However, considerably fewer funds had to be spent on vocational training, including job-creation measures. Admittedly, when comparing this year with last year, the trend towards further retrenchments is overstated, since at the beginning of 1993 there had been a large surplus of commitments from 1992. In June 1994, the number of participants in vocational training, retraining and job-creation measures in the entire Federal Republic amounted to about 905,000, which was only about 15,000 fewer than in December 1993.

Further outlook

*Restructuring
of the assess-
ment of contri-
butions for
wage substi-
tutes*

From 1995 onwards, the restructuring of the assessment of contributions for wage substitutes approved as part of the pension reform adopted in 1992 will impose an additional burden on the Federal Labour Office which will probably reach an order of magnitude of DM 4 billion (net) in the coming year. The prime reason for this is that, from 1995

onwards, the Federal Labour Office will cease to base its contributions to the pension insurance funds, paid on behalf of the recipients of its benefits, on the payments they receive (e.g. unemployment benefits); instead, such contributions will thenceforth be based on 80% of the gross remuneration underlying the payment. This arrangement will, however, also apply to the assessment of health insurance contributions, which so far have been geared to the full gross remuneration.⁴ This modification will ensure that, on balance, the budgetary risk arising from unemployment will be attributed – appropriately – to a larger extent than hitherto to the unemployment insurance fund.

On the other hand, the more the economic growth associated with the incipient economic recovery strengthens, the more the financial burden on the Federal Labour Office will be eased. Judging from past experience, however, an improvement in the labour market situation can only be expected to occur with a time-lag. In this context, a rapid decline in the financial burden on the Federal Labour Office is also being hampered by the fact that the unemployment is largely due to structural factors. The economic and fiscal policy makers can help to lessen the unemployment by creating favourable conditions for Germany as an industrial location, and

*Trends in the
labour market*

⁴ The additional burden imposed on the Federal Labour Office in favour of the pension insurance funds is estimated to amount to DM 6½ billion in 1995; this is partly offset by the fact that the payments of the Federal Labour Office to the statutory health insurance funds will decrease by DM 2½ billion. The new regulation also effects the pension and health insurance contributions for the recipients of unemployment assistance, which imposes an additional burden on the Federal Government amounting to about DM 2 billion.

the wage policy makers can back them up by ensuring appropriate pay settlements. In addition, more employment opportunities may also be opened up by agreements which involve more flexibility with regard to working hours and greater differentiation of wages. Initial major steps have already been taken in all these areas. It is now essential to proceed further along the path taken.

Annex

Legislative changes significantly affecting the finances of the Federal Labour Office since 1990

Act of September 23, 1990 amending the Treaty of August 31, 1990 between the Federal Republic of Germany and the German Democratic Republic on the establishment of German unity – Unification Treaty Act – and the agreement of September 18, 1990

The area of applicability of the Work Promotion Act is extended to include the territory of the new Länder. With immediate effect, east German employees are entitled to payments under the Work Promotion Act.

The early retirement regulation of the GDR is maintained in a modified version. Older employees (men older than 60 years and women older than 55 years) who left a job in eastern Germany before October 2, 1990 are entitled to receive early retirement benefits. The payment obligation is transferred to the Federal Government. Transitional benefits for early retirement are introduced as a follow-up provision. Employees who, at the age of 57 or later, left a job liable to contributions in the new Länder in the period between October 3, 1990 and December 31, 1991, and who otherwise would have been entitled to receive unemployment benefits for the maximum period of 32 months, are entitled to receive these benefits.

Act of June 21, 1991 amending provisions of work promotion legislation and other social legislation

Extension of the range of persons entitled to receive transitional benefits for early retirement to include 55- and 56-year-old employees. The regulations of December 19, 1991 and June 26, 1992 extend the period for satisfying the requirements for admission to transitional benefits for early retirement to December 31, 1992.

Extension up to June 30, 1992 of the special arrangements for short-time-working benefits granted in the event of loss of work owing to structural changes. In the event of loss of work owing to corporate structural changes, short-time-working benefits may be granted without it being necessary to prove that the loss of work is only of a temporary nature. The Federal Labour Office assumes the health and pension insurance contributions. Introduction of priority treatment for short-time workers with regard to their participation in further training schemes.

Recognition of periods in which persons were self-employed in the territory of the former GDR before October 3, 1990, with regard to their entitlement to receive wage substitutes granted under the Work Promotion Act.

Act of December 18, 1992 amending the promotional requirements laid down in the Work Promotion Act and other acts

Contributions to the Federal Labour Office cease to cover the integration of ethnic German immigrants.

The individual promotion of vocational training and re-training is geared more closely to its proper targets by means of the following measures: exclusion of certain vocational training measures; review of the quality and appropriateness, in terms of labour market policy, of vocational training measures before commencement of promotion; and restriction of the level of promotional benefits granted and the period of entitlement, with regard to payments towards on-the-job-training. Adjustment of promotional conditions in the case of general job-creation measures in the new Länder to the regulations applying in the old Länder.

Introduction of the "work promotion in eastern Germany" programme; the Federal Labour Office may foster

operations in the areas of environmental protection and improvement, social services and assistance for young people by paying labour cost subsidies for a period of up to three years. Such subsidies are paid up to the average level of expenditure on unemployment benefits and unemployment assistance, including contributions to the health and pension insurance funds.

Act of June 23, 1993 Implementing the Federal Consolidation Programme

Increased combating of misuse of payments and illegal employment.

Short-time-working benefits are granted for more than six months only if the recipient reports to the labour exchanges with a view to being re-employed and if the employer agrees to his/her being employed by another employer. Since July 1, 1993, no subsidy has been paid by the Federal Labour Office towards the pension insurance contributions of the employer, if the recipient has received short-time-working benefits for more than six months. The maximum period of entitlement to short-time-working benefits is extended from 18 months to 24 months for the period between September 1, 1993 and December 31, 1994.

First Act of December 21, 1993 Implementing the Retrenchment, Consolidation and Growth Programme

From January 1, 1994, lowering of the rates for unemployment benefits, unemployment assistance, short-time-working benefits, bad weather benefits, integration

allowances and integration assistance – even if the persons concerned are already receiving such payments – by 3 percentage points; if the recipients have at least one child, the benefits are reduced by 1 percentage point. Transitional allowances and maintenance allowances are also reduced. From January 1, 1994, the calculation of wage substitutes is based on the remuneration which the recipient has received in the last six (previously three) months of his/her employment during the average regular weekly hours of work laid down in the respective collective wage agreement. What is known as “basic unemployment assistance” is granted for a maximum of one year.

Bad weather benefits are to be granted for the last time during the bad weather period of 1995-6. The bad weather period is limited to the period between December 1 and the end of February, with the result that the marginal months of November and March will no longer be included in this definition. The first hour of each day lost is not counted as part of the period of entitlement to bad weather benefits. The social security contributions will be borne by the employer.

Assumption of social security contributions by the employer from the first day short-time-working benefits are granted.

Cancellation of promotional training. The granting of maintenance benefits is geared more closely to labour market policy requirements.

Private institutions outside the Federal Labour Office are likewise allowed to run employment services.

Developments in external relations between Germany and the growth area of south-east Asia

For years the south-east Asian countries have formed one of the most dynamic growth regions in the world. In the course of the past two decades the most successful of these countries have developed into competitive industrial locations which can look back on remarkable export accomplishments. At the same time the considerable absorptive capacity of the region makes it a particularly promising future export market for the highly developed industrial countries. The German economy has actively participated in the external integration process of this growth region in the Far East and has strengthened and consolidated its economic relations with these countries. Particularly in the past few years German exporters have benefited from the growth of these markets and have therefore been able to offset at least some of the losses in demand from traditional markets in Europe. The following article gives an account of developments in Germany's current and capital transactions with the newly industrialising economies of south-east Asia.

The south-east Asian growth area is not a clearly defined region. In the narrower sense of the term it is the four south-east Asian "tiger states" of Hong Kong, Singapore, South Korea and Taiwan that are meant; in the broader sense of the term, however, at least Malaysia and Thailand are also included. With certain reservations the term may also

*Definition of
the group of
countries*

Key economic variables of the south-east Asian countries

Country	Population (in millions) 1992	Per capita gross national product (in US\$) 1992	Economic growth ¹ (in % p.a.) 1980-92	Inflation rate ² (in % p.a.) 1980-92
Asian "tiger states" ³				
Singapore ⁴	2.8	15,730	6.7	2.0
Hong Kong	5.8	15,360	6.7	7.8
Taiwan	20.7	10,220	8.3	3.2
South Korea	43.7	6,790	9.4	5.9
ASEAN states ⁴				
Brunei	0.3	5	.	.
Malaysia	18.6	2,790	5.9	2.0
Thailand	58.0	1,840	8.2	4.2
Philippines	64.3	770	1.2	14.1
Indonesia	184.3	670	5.7	8.4

Source: World Bank, World Development Report 1994 and national statistics. — 1 Average annual growth rate of GNP or GDP. — 2 GNP/GDP deflator. — 3 Newly industrialising economies (NIEs). — 4 Singapore, which is classified as a "tiger state", is also a member of the ASEAN. — 5 According to estimates by the World Bank, a high-income country (per capita income of over US\$ 8,400).

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apply to Indonesia. The People's Republic of China likewise recorded high growth rates over the past few years, but as a result of its special features this country is regarded as an economic area in its own right. Consequently, the following survey will be restricted to the four Asian "tiger states" already mentioned and the countries with comparable market-oriented economic systems belonging to the Association of South East Asian Nations (ASEAN states). Besides Singapore, these include Malaysia, Thailand, Indonesia, the Philippines and Brunei.

The nine states mentioned in this selected group represent an economic area with approximately 400 million inhabitants, who live mainly in the densely populated states of Indonesia, the Philippines, Thailand and

South Korea. According to the classification by the World Bank, Indonesia and the Philippines – in terms of their per capita GNP – are among the poor developing countries, whereas Singapore, Hong Kong, Taiwan and Brunei are countries whose high per capita income is on a par with that of the traditional industrial countries. A common feature in most of the economies in this group of south-east Asian countries is the dynamic economic growth that these states can look back on. That is particularly true of the four "tiger states" and of Thailand, which on an average of the 13 years from 1980 to 1992 recorded growth rates of over 6½% and up to almost 9½%, compared with an average of just under 2½% in the industrial countries of the OECD area. Malaysia and Indonesia also had higher GNP growth (just under 6%). It was only the Philippines (1%) that proved an exception throughout the eighties and the early nineties, whereas in the seventies they had achieved a similarly sharp growth rate.

In most south-east Asian countries it has been buoyant investment, leading to modern production capacities and a high-performance infrastructure in a relatively short time, that has been the driving force behind this dynamic economic development. A consistently export-oriented external policy has also provided exporters in these countries with renewed incentives. At any rate, the share of this group of countries in world trade almost doubled to just over 12% from the beginning of the eighties to 1992. The relatively moderate wage costs, which together with public budgetary discipline have helped to achieve comparatively low infla-

tion, are not the least important of the competitive advantages enjoyed by the south-east Asian region. Inflation rates in these countries of strong growth ran between 2% and 8% on an average of the eighties and early nineties.

Current transactions

Overview

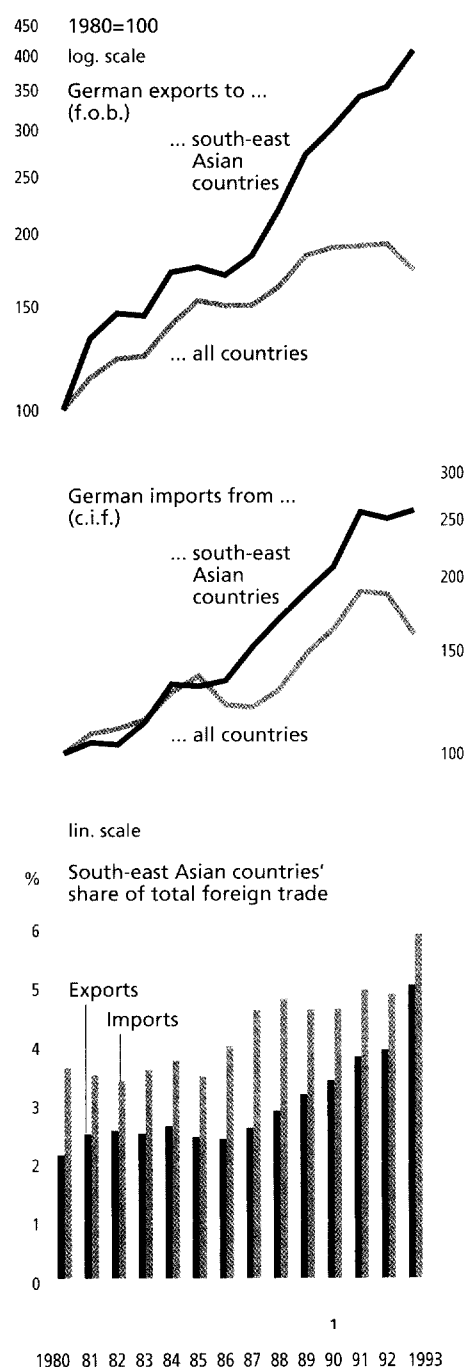
The German economy has taken part in the growth of the south-east Asian markets and has maintained its position just as much as a supplier of goods and services as it has as a customer for the goods produced in the region. However, current transactions with these states have concentrated on the trade in goods. Trade in services was fairly insignificant until a few years ago. On balance, Germany has been running a deficit in its current transactions with the south-east Asian region, which between 1980 and 1993 averaged about DM 5 billion a year. In 1991 a surge in imports developed in the new Länder after German reunification, and this led to a sudden rise in imports from south-east Asia with a consequent record deficit which, at approximately DM 9 billion, was – for once – well above this average. The deficit had declined again to just over DM 4 billion by the end of 1993.¹

Expansion in foreign trade

German foreign trade with the south-east Asian growth region has clearly increased disproportionately. Exports rose from DM 7 billion in 1980 to almost DM 29 billion last year,

German foreign trade with the south-east Asian countries *

Annual figures



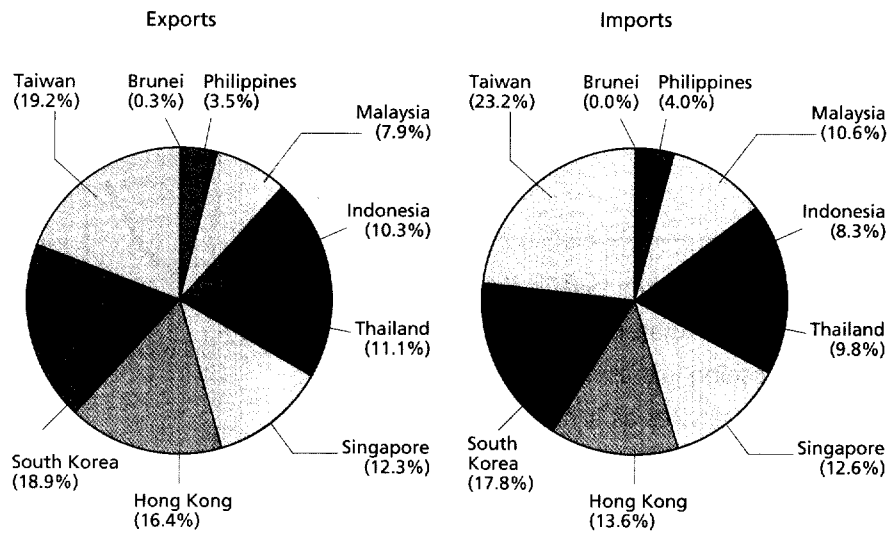
* Asian "tiger states" and ASEAN states. —
1 From July 1990 Germany as now territorially defined.

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¹ See the table on page 64f.

Regional breakdown of Germany's foreign trade with the south-east Asian countries *

1993



* Asian "tiger states" and ASEAN states.

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while German imports from south-east Asia during the same period increased from just over DM 11 billion to DM 30 billion. Overall, the share of south-east Asian countries in Germany's total foreign trade, which amounted to approximately 3% at the beginning of the eighties, had almost doubled by 1993 (5½%). The four "tiger states", which account for about two-thirds of Germany's total trade with the region, are responsible for the largest share of this. Of these countries, Taiwan is the most important trading partner, closely followed by South Korea and Hong Kong. This means that these up-and-coming countries are now playing a greater role, in terms of their shares in German foreign trade, than a few of the smaller countries of the European Community.

It is notably the strong growth in the south-east Asian countries – rather than the corresponding rise in market shares – that is reflected in the increasing significance of this region for Germany's export business. Throughout the entire eighties and the early nineties the market share of German products in the total imports of the south-east Asian group of countries was in the order of 3½% to 4%. As expected, Germany's most important competitors among the other major industrial countries are the United States and, more particularly, Japan. Whereas Japan has largely managed to maintain its market share of approximately 23% during this entire period, the United States' share has somewhat diminished during the past few years and now represents about 15%, compared with an average of some 17% during

*Market shares
in south-east
Asia*

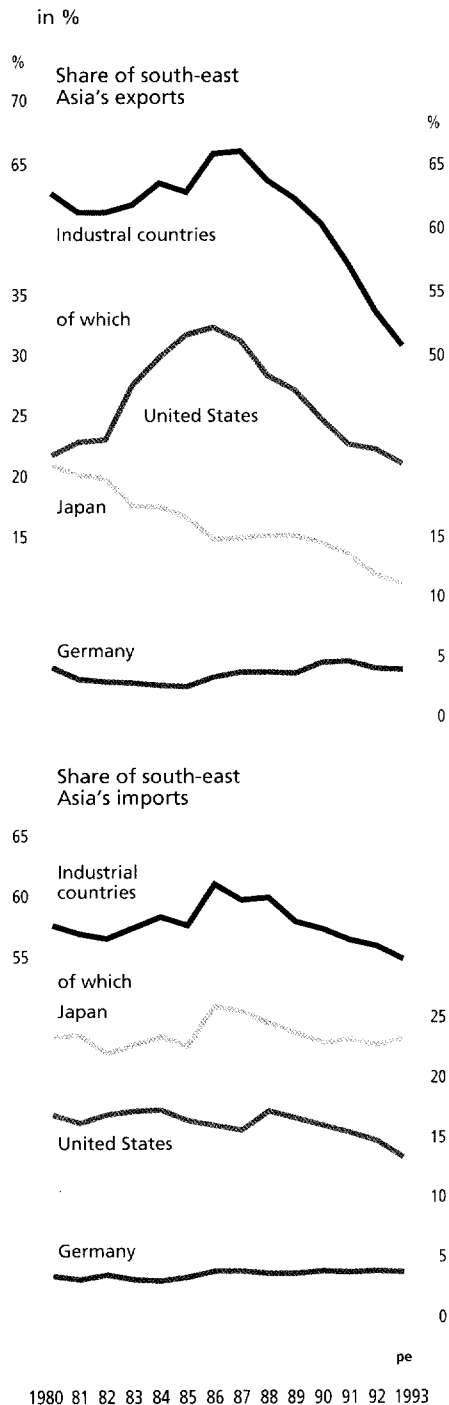
the eighties. Nevertheless, this means that these two countries still provide more than two-thirds of the south-east Asian group of countries' total imports of goods from the industrial countries.

Breakdown of exports

Capital goods, with a share of just over two-thirds of the total, make up the bulk of German exports to the south-east Asian region. German mechanical and electrical engineering products are in particularly strong demand in the up-and-coming countries of south-east Asia. These goods account for almost one-half of all German exports to this region. Mechanical engineering products play an exceptionally important role in Germany's exports to South Korea. These have enjoyed a market share of around 40% since as far back as the eighties. Consequently, German exporters are making a significant contribution to the establishment of efficient production facilities in these countries. The Philippines, Malaysia and Singapore are particularly important customer countries for electrical engineering products.

Sales of German road vehicles also play a fairly large role in the countries of south-east Asia, although this branch of German exports is not as significant for trade relations with south-east Asia as it has been in the case of Germany's traditional export markets. The share of motor exports recently amounted to about 13%, compared with 17% for Germany's total exports. Another point is that there is a fairly varied spread of German motor exports to the different countries in that region. For example, the German motor industry has had a remarkable success in selling

Market shares in foreign trade with the south-east Asian countries *



* Asian "tiger states" and ASEAN states. — Source: IMF, Direction of Trade Statistics; national statistics.

vehicles to Hong Kong, Thailand, Taiwan and Singapore, whereas it has lost ground in, say, South Korea following the creation of an indigenous motor industry there, which is now enjoying international success, too.

In addition to the products of the capital goods industries, to which – in this context – the motor industry belongs, chemical products, which recently had a share of approximately 15% of exports, are important. Consumer goods, by contrast, account for only about 7% of German exports to south-east Asia.

Germany's imports from south-east Asia are somewhat larger still than its exports to these countries. Germany as a customer country is therefore just as important as it is as a supplier. Germany absorbs what has gradually become a fairly steady share of just over 4% of the south-east Asian region's total exports. Of considerably greater significance for the exporters in these countries, however, are the US market, which absorbs just under one-quarter of south-east Asia's total exports, and Japan, although during the past 15 years its share has virtually been halved from over 20% to just over 10%. At the same time the industrial countries as a whole have become somewhat less important as markets for south-east Asian exporters. Instead, trade with the other parts of east Asia and other countries elsewhere has become more significant for the states in this region.

In the case of Germany's imports from the south-east Asian area the concentration on specific categories of goods is less marked

than on the exports side. Another point is that country-specific features are more significant. As in the case of exports from Germany the emphasis is on capital goods, which last year accounted for more than one-half of Germany's imports from the region. This is appreciably more than the corresponding figure for total German imports (about two-fifths). However, the dominance of capital goods was a gradual development. In 1980 these goods accounted for only just over one-fifth of the total goods imported from south-east Asian countries. The trend towards high-tech products since then is no doubt a sign of the industrial catching-up process in the south-east Asian countries. One example of this is the trend in imports of office machines and data processing equipment from this region. This category of goods was virtually unrepresented 15 years ago but now accounts for almost 17% of all German imports from south-east Asia. Trade in this sector is heavily concentrated on Taiwan and Singapore (just over 80%), each of which clearly focuses its exports to Germany on these products. There has been a similarly sharp rate of growth in the share of total electrical engineering products, which now account for approximately one-quarter of the imports from south-east Asia. Important suppliers are South Korea and Malaysia; almost one-half of the exports of these two countries to Germany consists of these goods.

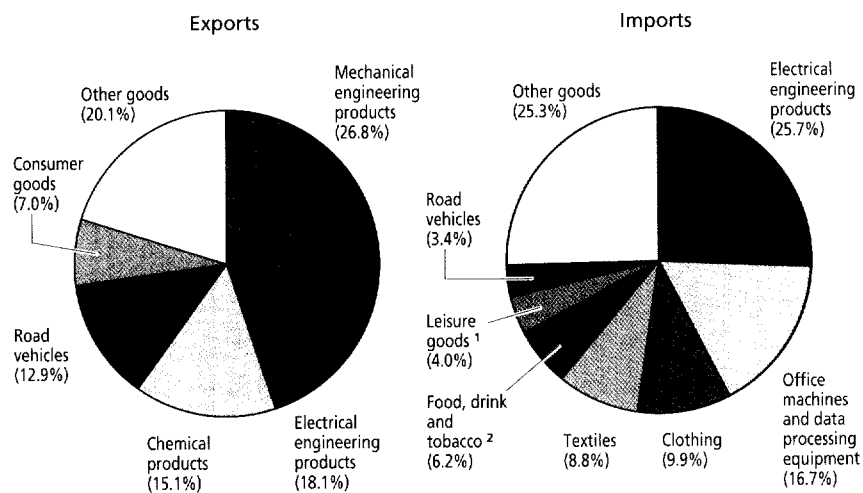
Over the years the imports of motor vehicles from south-east Asia have also gained ground. However, with a 3% market share last year, these are still not particularly signi-

*Imports from
south-east Asia*

*Breakdown of
goods*

Breakdown of German foreign trade with the south-east Asian countries *

1993



* Asian "tiger states" and ASEAN states. — 1 Musical instruments, toys, sports equipment, etc. — 2 Products of the food and drink industry, tobacco goods and agricultural and forestry products, fisheries.

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ficant. The two main suppliers of motor vehicles are South Korea and Taiwan, which together enjoy almost the entire amount of sales.

Besides capital goods, the imports of clothing and textiles play an important role, although their relative significance declined in the eighties owing to the rapid growth in capital goods deliveries. Textiles recently accounted for just under one-fifth of Germany's imports of goods from south-east Asia. Trade with Hong Kong and, to an increasing extent, with Indonesia, too, made up a large portion of this.

Imports of food, drink and tobacco from south-east Asia recently accounted for only about 6% of Germany's total imports from

this region. Where these products are concerned, it is primarily Thailand, Indonesia, Malaysia and the Philippines that are fairly significant; by contrast, Germany imports virtually none of these products from the four "tiger states".

Although turnover in services with south-east Asia likewise grew sharply during the eighties, these transactions were fairly modest in comparison with the trade in goods. On the receipts side, it is, inter alia, investment income arising from direct investment by German residents in these markets that is concerned. On the expenditure side, commission payments and expenditure on foreign travel are also fairly significant. Services are important for the two city states of Hong Kong and Singapore, in particular; they ac-

Services

count for almost one-half of the region's turnover in services with Germany. During the past few years Germany has been recording deficits of DM 3 billion net on services account with the south-east Asian area.

So-called unilateral transfers are of virtually no importance in Germany's overall current transactions with the south-east Asian countries. Since 1980 Germany has been recording an average annual deficit here of approximately DM ¼ billion. Private and public transfers are more or less equally responsible for this result.

Capital transactions

In contrast to the dynamic growth in foreign trade relations between Germany and the south-east Asian countries, their direct financial integration has advanced relatively slowly. This applies both to German investment in this region and to that of south-east Asian residents in the German market. Capital flows have remained relatively restricted on both sides. Since the beginning of the eighties amounts totalling an average of only a few billion Deutsche Mark have been involved. It has only been in periods when the Deutsche Mark had firmed in the second half of the eighties and in the more recent past that somewhat larger amounts of investible funds have flowed into the German capital market from south-east Asia. Conversely, the group of countries in question has been even less important as a target for German long-term capital exports. The main obstacles to greater financial integration are to be found

in the fact that the financial markets of the south-east Asian area are often underdeveloped and in some cases strictly regulated. Furthermore, potential investors have to meet high information and transaction costs in the case of direct investment in the Far East. The financial centres of Hong Kong and Singapore, which act as financial intermediaries for the whole region, are exceptions in this respect.

When interpreting the data given here on the financial operations between Germany and south-east Asia, however, it must be remembered that the capital transactions are classified regionally in terms of the domicile of the business partner concerned. This means that – like indirect south-east Asian investment in the German market channelled through other centres (especially London) – indirect investment by German residents in south-east Asia made through other foreign financial intermediaries (such as Luxemburg investment funds) cannot be identified. It is therefore likely that the total direct and indirect financial integration between Germany and south-east Asia is greater than the bilateral direct financial operations would suggest at first glance.

The interest of south-east Asian investors in the German market during the past few years has been focused on securities – and what is more, almost exclusively on public bonds. Since the mid-eighties or so there has been new investment in the order of DM 4 billion to DM 7 billion a year during years when the Deutsche Mark was strong – and this trend has tended to rise significantly recently. In the remaining years, however, investment has

*Securities
investment in
Germany*

never exceeded DM 1 billion. The bulk of purchase orders have come from Taiwan, Singapore and Hong Kong. In many cases these have involved investment by the monetary authorities in south-east Asia, some of which have considerable foreign exchange reserves and which have probably invested fairly substantial sums in Deutsche Mark, the second most important international reserve currency, in order to diversify their reserve portfolios.² However, the investment originating in Hong Kong and Singapore probably includes that of private and institutional investors from the entire south-east Asian region, who channel their purchase orders through these two international financial centres and who, in doing so, make considerable use of the services of German banks which are represented there in large numbers. The investment of the countries concerned here in Germany will be overstated where investors from Asian states other than the group of countries under review have purchased German securities in this way. What is more likely, however, is that the actual purchases of German securities by investors from the group of countries under review significantly exceed the figures shown. As already suggested, a considerable proportion of the purchases of German securities have probably been handled through London, which has close links with some of the south-east Asian countries. Owing to the lack of sufficient information, this investment is classified as securities purchases in the German market emanating from the United Kingdom.

During the period under review German investors' direct purchases of south-east Asian

Capital transactions with the south-east Asian countries *

DM billion, net capital exports: -

Item	Annual average 1980-93	1992	1993
Capital exports to south-east Asia	- 2.9	- 4.2	- 7.5
of which			
Short-term assets of credit institutions	- 1.5	- 1.1	- 5.9
Long-term assets of credit institutions ¹	- 0.5	- 1.4	+ 0.1
Direct investment	- 0.3	- 0.2	- 0.6
Securities investment	- 0.2	- 0.2	- 0.2
Capital imports from south-east Asia	+ 3.1	+ 5.2	+ 6.8
of which			
German public bonds	+ 2.5	+ 7.4	+ 6.4
Short and long-term liabilities of German credit institutions	+ 0.4	- 1.4	- 1.1
Balance of statistically recorded capital transactions	+ 0.2	+ 1.0	- 0.7

* Asian "tiger states" and ASEAN states. — 1 Excluding direct investment and securities investment.

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securities were very limited. The highly underdeveloped bond markets of most of the south-east Asian countries with government controlled interest rates, the modest financial needs of the government and the dominating role of the banks in south-east Asia are important factors in this context.³ Investment by German residents in somewhat greater volumes has been confined to periodic purchases of foreign Deutsche Mark bonds; the countries under review (particularly Malaysia and South Korea) have issued about DM 4 billion worth of these since the beginning of

German securities investment in south-east Asia

² At the end of 1993, for example, Taiwan possessed the world's second-largest monetary reserves worth the equivalent of US\$ 84 billion, while Singapore's reserves amounted to US\$ 48 billion

³ See OECD, *Emerging Bond Markets in the Dynamic Asian Economies*, in *Financial Market Trends*, No. 55, June 1993, page 51 ff.

the eighties. German investment in the share markets of south-east Asia was also fairly modest during the period under review, consisting of net purchases of shares worth no more than DM 1 billion. Among the reasons for this may be that direct investment in most of the south-east Asian stock exchanges is either difficult or very costly. However, German investment in shares may be somewhat underrecorded in that German savers, particularly in the past few years, have been investing in the south-east Asian share markets indirectly through purchases of Luxemburg investment fund units concentrating on investment in south-east Asia. During the past few years increased amounts of such paper have been offered in Luxemburg by the investment funds of German origin, but overall these still represent a relatively small volume.

Somewhat more substantial German capital exports to south-east Asia have occurred outside the field of portfolio transactions. Lending by German banks has been the prime factor here. At the long end of the market new loans granted by German banks to borrowers from this region have been running at DM ½ billion to DM 1½ billion a year. The high creditworthiness of most south-east Asian countries, which is based on relatively stable political conditions, sound public finances, high economic growth and current account surpluses, explains the banks' willingness to provide credit. A large part of the long-term funds lent have flowed to Hong Kong, from where large bank consortia, in which German institutions have shares, arrange syndicated loans to the high-growth countries in this region.

The short-term loans of German credit institutions to borrowers in south-east Asia have grown even more strongly than long-term loans. Particularly in the second half of the eighties short-term loans rose to as much as DM 4 billion a year; an all-time record of DM 6 billion was reached in 1993. The main destinations for these funds were Singapore and Hong Kong, from where some were probably passed on elsewhere. It is likely that the branch offices of German banks resident in these financial centres have been playing an important role in this.

Apart from the long and short-term lending of German banks to borrowers in south-east Asia, German direct investment in the south-east Asian countries is playing an important role, even though comparatively few funds are invested there in this way. German enterprises and financial institutions have invested some DM ¼ billion to DM ½ billion a year in south-east Asia since the beginning of the eighties. This means that only a small portion of Germany's total direct investment abroad, which amounts to an average of around DM 19 billion annually, has flowed to this region. Consequently, the German economy is relatively poorly represented even on an international comparison and in terms of Germany's foreign trade position in the south-east Asian region. The regional concentration of German direct investment has been on Hong Kong and Singapore, where German banks, in particular, have been investing fairly heavily. Substantial equity market investment has also been made in Malaysia and South Korea, especially in the chemical and electrical engineering industries.

*Direct
investment*

*Relatively large
capital exports
by German
banks*

As expected, direct investment by south-east Asian countries in Germany was of little importance for a long time. It was not until recently that investment in Germany was stepped up, particularly by the four "tiger states". The opportunities arising from the single European market, the possibility of avoiding the EC customs barriers against third countries and the opening-up of markets in eastern Europe have apparently been encouraging numerous enterprises from this region recently to establish marketing and production facilities in Germany.

External asset position

Assets and liabilities

The relatively modest degree of financial integration between Germany and the south-east Asian countries is also reflected in the German assets and liabilities vis-à-vis this group of countries. At the end of 1993 Germany's statistically recorded liabilities to south-east Asia amounted to DM 60 billion, which means that about 3½ % of Germany's total external liabilities were to creditors from these countries.⁴ By far the most important single item, at DM 36 billion, is the investment of south-east Asian countries in official domestic bonds. Other major components are the short and long-term claims on domestic banks (DM 7 billion) and enterprises (DM 8 billion), the latter arising primarily from trade credits (DM 5 billion). German investment in the south-east Asian countries amounted to DM 47½ billion at the same time. That represented only 2 % of all German external assets at the end of 1993. Almost one-half of German assets consisted of

Germany's external asset position vis-à-vis the south-east Asian countries *

DM billion, end of 1993 pe

Item	Assets	Liabilities	Balance
I. Direct investment 1	5.8	1.1	+ 4.7
II. Securities	2.8	41.5	- 38.7
of which			
German public bonds	-	36.1	- 36.1
III. Loans and other assets	38.9	17.1	+ 21.8
of which			
Credit institutions	21.7	6.9	+ 14.8
Short-term	12.8	5.7	+ 7.1
Long-term	8.9	1.2	+ 7.7
Enterprises and individuals	11.7	7.9	+ 3.8
of which			
Trade credits	9.3	4.8	+ 4.5
Official	5.5	2.3	+ 3.2
IV. Total	47.5	59.7	- 12.2

* Asian "tiger states" (newly industrialising economies) and ASEAN states. — 1 Primary direct investment, including loans.

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the short and long-term assets of the banks (DM 21½ billion). Corporate assets – notably in the form of trade credits – represented another relatively important item (DM 11½ billion). The level of primary direct investment (including credit operations), on the other hand, was fairly small, at DM 6 billion.

A comparison of the bilateral assets and liabilities at the end of 1993 results in a net debtor position for Germany amounting to DM 12 billion. The south-east Asian countries are therefore among the few countries that are net creditors of Germany. However, Germany's net debtor position is most unevenly distributed over the entire region. Its debts

Net position

⁴ Information on total external assets and liabilities at the end of 1993 is not yet available, with the result that this figure is partly based on estimates.

are concentrated on Taiwan (DM 11½ billion) and Hong Kong (DM 10½ %), whereas Germany is a creditor of other countries, such as

Indonesia (DM 6 billion) and South Korea (DM 4½ billion).

The tables accompanying this article
appear on the following pages.

Germany's balance of payments vis-à-vis the south-east Asian countries *

DM million

Item	1980	1981	1982	1983	1984
I. Current account					
1. Goods and services					
(a) Goods					
Exports (f.o.b.) 1	7,114	9,475	10,220	10,327	12,213
Imports (f.o.b.) 1	11,268	11,277	11,105	11,989	14,645
Balance of merchanting trade 2	209	165	337	168	252
Balance of trade in goods	- 3,945	- 1,637	- 548	- 1,494	- 2,179
(b) Services					
Receipts	1,608	2,109	2,491	2,712	2,994
of which					
Investment income	625	747	818	763	1,001
Expenditure	2,642	3,316	3,657	4,155	4,852
of which					
Investment income	625	830	783	853	1,215
Balance of services	- 1,034	- 1,207	- 1,166	- 1,443	- 1,858
Balance of goods and services	- 4,979	- 2,844	- 1,713	- 2,936	- 4,037
2. Transfer payments (unilateral transfers)					
(a) Private					
Transfers from non-residents	17	14	14	15	13
Transfers to non-residents	152	173	200	199	195
Balance	- 134	- 159	- 187	- 184	- 182
(b) Official					
Transfers from non-residents	81	66	35	37	6
Transfers to non-residents	66	113	137	126	167
Balance	15	- 47	- 102	- 89	- 161
Transfer payments, total					
Transfers from non-residents	98	80	49	52	19
Transfers to non-residents	218	286	337	326	362
Balance	- 119	- 206	- 288	- 273	- 343
Balance on current account	- 5,098	- 3,050	- 2,002	- 3,210	- 4,380
II. Capital account (capital exports: -) 3					
1. Long-term capital transactions					
(a) Direct investment					
German investment abroad	- 308	- 290	- 108	- 188	- 423
Foreign investment in Germany	- 3	23	108	- 78	72
Balance	- 312	- 267	1	- 266	- 351
(b) Securities investment					
German investment abroad	28	- 26	14	- 222	147
Foreign investment in Germany	69	- 1,816	230	675	1,360
Balance	97	- 1,842	243	453	1,507
(c) Credit transactions					
German investment abroad	- 285	- 1,203	- 1,019	- 1,130	- 642
Foreign investment in Germany	926	1,284	1,334	2,345	913
Balance	640	81	315	1,214	271
(d) Other investment					
German investment abroad	- 6	- 26	- 26	- 30	- 2
Foreign investment in Germany	0	0	1	2	0
Balance	- 6	- 27	- 27	- 32	- 1
Balance of long-term capital transactions	419	- 2,054	532	1,370	1,426
2. Short-term capital transactions					
(a) Credit institutions					
Assets	- 438	295	- 194	- 828	- 1,455
Liabilities	847	222	331	234	901
Balance	409	517	137	- 594	- 554
(b) Enterprises and individuals					
Assets	- 13	- 46	- 155	76	2
Liabilities	337	187	- 98	163	276
Balance	324	141	- 253	239	278
(c) Public authorities					
Assets	-	-	-	-	-
Liabilities	3	22	225	- 240	- 10
Balance	3	22	225	- 240	- 10
Balance of short-term capital transactions	736	680	109	- 595	- 286
Balance on capital account	1,155	- 1,374	641	774	1,140
III. Balance of unclassifiable transactions					
IV. Balancing item in respect of the Bundesbank's external position					
V. Change in the Bundesbank's net external assets (increase: -)					

Not classifiable by region

* Asian "tiger states" (newly industrialising economies) and ASEAN states: Hong Kong, Singapore, South Korea, Taiwan as well as Brunei, Indonesia, Malaysia, the Philippines and Thailand. — 1 Special trade:

exports by country of destination, imports by country of origin; including supplementary trade items. — 2 Net receipts regionally classified by the buyer's country. — 3 German investment abroad regionally

1985	1986	1987	1988	1989	1990	1991	1992	1993	1980-93
12,296	11,842	12,542	15,285	18,580	21,043	23,403	24,548	28,781	217,670
14,114	14,792	17,163	19,887	21,827	24,190	30,134	27,955	29,826	260,170
211	182	223	236	231	311	466	328	372	3,691
- 1,606	- 2,768	- 4,397	- 4,367	- 3,016	- 2,836	- 6,264	- 3,079	- 673	- 38,810
3,174	2,900	3,651	4,092	5,064	5,678	6,133	6,174	6,614	55,394
982	735	1,316	1,608	1,948	2,491	2,424	2,342	2,519	20,320
5,029	5,025	5,439	5,931	6,794	7,578	8,416	9,036	9,854	81,723
1,269	1,398	1,701	1,831	2,028	2,141	2,011	2,063	2,445	21,194
- 1,855	- 2,125	- 1,787	- 1,839	- 1,731	- 1,900	- 2,284	- 2,863	- 3,241	- 26,329
- 3,461	- 4,893	- 6,184	- 6,206	- 4,747	- 4,736	- 8,548	- 5,941	- 3,914	- 65,139
22	31	22	16	17	22	120	377	89	790
209	189	187	203	252	275	290	297	242	3,064
- 187	- 158	- 166	- 187	- 235	- 253	- 170	80	- 153	- 2,274
9	13	19	19	17	30	23	39	30	423
182	162	149	165	169	212	207	209	235	2,299
- 172	- 149	- 131	- 146	- 153	- 181	- 184	- 170	- 205	- 1,876
32	45	40	35	34	52	143	416	119	1,213
391	352	337	368	422	486	497	507	477	5,363
- 359	- 307	- 296	- 333	- 388	- 434	- 354	- 91	- 359	- 4,151
- 3,820	- 5,200	- 6,481	- 6,539	- 5,135	- 5,170	- 8,902	- 6,032	- 4,272	- 69,290
- 114	- 260	- 197	- 413	- 271	- 400	- 587	- 218	- 595	- 4,372
30	18	13	38	57	92	29	46	237	592
- 83	- 242	- 185	- 375	- 214	- 308	- 557	- 264	- 358	- 3,780
- 194	- 283	82	- 733	- 115	- 288	- 152	- 192	- 212	- 2,147
1,644	4,530	4,322	1,043	6,558	523	828	6,800	6,972	33,738
1,450	4,247	4,404	310	6,443	235	675	6,608	6,761	31,590
- 473	- 1,390	- 768	618	- 50	- 910	- 1,578	- 1,481	- 267	- 10,580
1,598	- 509	2,169	- 1,786	- 712	- 911	- 2,046	- 1,751	- 1,335	- 1,520
1,126	- 1,899	1,401	- 1,168	- 762	- 1,821	- 3,624	- 3,232	- 1,602	- 9,060
- 12	- 6	169	- 7	- 59	- 67	- 318	- 153	- 36	- 578
- 0	0	8	- 1	- 2	- 2	- 1	- 1	- 0	3
- 12	- 6	177	- 8	- 61	- 65	- 318	- 154	- 36	- 574
2,480	2,101	5,797	- 1,240	5,406	- 1,959	- 3,825	2,959	4,765	18,176
- 1,263	- 2,949	- 3,507	162	- 3,929	1,051	- 508	- 1,055	- 5,942	- 20,559
- 181	2,259	1,684	- 732	926	- 780	23	- 421	- 414	4,899
- 1,444	- 690	- 1,823	- 570	- 3,003	272	- 485	- 1,476	- 6,356	- 15,660
- 278	- 378	- 108	- 577	347	291	- 150	- 1,240	- 424	- 2,653
- 93	- 525	185	298	- 223	384	152	916	932	2,891
- 371	- 903	76	- 279	125	676	2	- 324	508	239
-	- 148	- 168	163	- 436	324	143	151	- 4	25
-	-	-	0	130	- 180	335	- 270	406	421
-	- 148	- 168	163	- 306	144	478	- 119	402	446
- 1,815	- 1,741	- 1,914	- 687	- 3,184	1,092	- 5	- 1,919	- 5,446	- 14,975
665	360	3,883	- 1,927	2,221	- 867	- 3,830	1,040	- 680	3,201

classified by the target or debtor country, foreign investment in Germany by the creditor country. German investment in foreign securities classified by the country of the issuer, investment in German securities

by the country of the foreign partner; excluding trade credits, which are not classifiable by region.

Statistical Section

Contents

I. Key economic data

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

II. Overall monetary survey

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

III. Deutsche Bundesbank

1. Assets	14*
2. Liabilities	14*

IV. Credit institutions

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

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

V. Minimum reserves

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

VI. Interest rates

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

VII. Capital market

1. Sales and purchases of bonds and shares	64*
2. Sales of bonds	65*
3. Redemption of bonds	66*
4. Outstanding amount of bonds	66*
5. Changes in share circulation	67*
6. Yields and price indices on domestic securities	67*
7. Liquid funds and investments of insurance enterprises	68*
8. Sales and purchases of investment fund units	69*

VIII. Public finance

1. Finances of the public sector	70*
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2. Finances of the Federal Government, Länder Governments and local authorities	70*	9. Pay rates and actual earnings	83*
3. Federal finance on a cash basis	71*	10. Selected economic data for eastern Germany	84*
4. Tax revenue of the central, regional and local authorities	71*	X. Foreign trade and payments	
5. Tax revenue, by type	72*	<hr/>	
6. Individual taxes of the Federal Government, Länder Governments and local authorities	72*	1. Major items of the balance of payments	85*
7. Indebtedness of the public sector	73*	2. Foreign trade (special trade), by group of countries and country	86*
8. Loans raised by public authorities against borrowers' notes	74*	3. Service transactions with non-residents	87*
9. Changes in public sector indebtedness	75*	4. Transfer payments to and from non-residents	87*
10. Indebtedness of the Treuhand privatisation agency	75*	5. Capital transactions with non-residents	88*
11. Indebtedness of the Federal Government	76*	6. External position of the Bundesbank	89*
12. Indebtedness of the Federal Railways and Federal Post Office	76*	7. Assets and liabilities of domestic credit institutions vis-à-vis non-residents	90*
13. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds	77*	8. Assets and liabilities of domestic enterprises vis-à-vis non-residents	90*
14. Receipts, expenditure and assets of the Federal Labour Office	77*	9. Average official exchange rates on the Frankfurt Exchange	91*
IX. Economic conditions		10. External value of the Deutsche Mark and foreign currencies	92*
<hr/>			
1. Origin, distribution and expenditure of national product	78*		
2. Index of net output in the producing sector	79*		
3. Labour market	79*		
4. Index of orders received by the manufacturing sector	80*		
5. Orders received by construction, and housing finance	81*		
6. Retail turnover	81*		
7. Prices	82*		
8. Households' income	83*		

Notes

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

Discrepancies in the totals are due to rounding.

Abbreviations and symbols

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

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted ¹				Factors determining the money stock, seasonally adjusted ^{1, 2}			Interest rates		
	M3, monthly average	M3, extended ²	M2 ²	M1 ²	bank lending to enterprises and individuals ³	Monetary capital formation	Day-to-day money	Current account credit ⁴	Yield on listed Federal securities outstanding	
	Average annual change, in %				Annual averages, in % p. a.			Annual averages, in % p. a.		
1986		5.8	5.5	8.5	5.3	6.0	4.6	7.1	5.9	
1987	7.3	6.9	6.8	9.1	3.9	5.6	3.7	6.7	5.8	
1988	6.3	6.6	6.2	9.5	4.5	4.3	4.0	6.6	6.1	
1989	5.7	8.3	8.8	6.4	6.4	4.7	6.6	8.3	7.0	
1990	4.6	7.0	12.5	4.6	8.1	10.5	7.9	9.9	8.8	
1991							8.8	10.9	8.6	
1992	8.1	9.3	11.7	6.6	11.3	8.0	9.4	12.0	8.0	
1993	7.8	10.2	8.5	9.3	8.7	4.0	7.5	11.1	6.3	
	Change from the 4th qtr of the previous year, annual rate in %	Change over the last six months, expressed as an annual rate, in %				Monthly averages, in % p. a.				
1993 June	7.1	8.3	11.1	9.8	2.5	7.7	3.3	7.8	11.3	6.6
July	7.5	10.8	12.1	11.1	7.6	7.9	4.9	7.3	11.2	6.4
Aug.	7.3	11.1	10.2	10.2	9.3	7.8	5.2	6.8	11.0	6.2
Sep.	6.8	8.9	10.0	8.0	9.7	8.3	5.0	7.0	10.7	6.0
Oct.	7.0	6.7	10.3	7.4	10.3	9.5	6.0	6.7	10.6	5.8
Nov.	7.2	7.4	11.2	7.9	13.5	8.8	5.8	6.4	10.3	5.6
Dec.	8.1	9.2	14.7	10.3	13.5	10.1	6.6	6.2	10.2	5.5
1994 Jan.	21.2	11.8	14.2	11.1	15.7	10.1	5.6	6.2	10.1	5.5
Feb.	17.5	12.6	13.9	10.8	12.4	9.9	5.9	6.2	10.0	5.8
Mar.	15.4	13.8	13.9	12.6	10.9	10.2	5.2	6.0	9.9	6.2
Apr.	15.4	15.0	13.0	12.9	12.5	9.5	5.0	5.7	9.9	6.3
May	13.4	13.9	...	10.0	8.7	9.9	5.5	5.4	9.6	6.4
June	...	...	...	...	...	...	...	5.1	9.4	6.9

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

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

2. Public finance

3. Foreign trade and payments

Period	Central, regional and local authorities ¹				Social security funds ¹	Balance of payments ¹			Exchange rates ⁴	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account ²	Capital account		Dollar rate	External value of the Deutsche Mark ⁵
	Change from previous year in %		DM billion			DM billion			DM/US\$	End of 1972 = 100
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	- 75.7	- 65.4	0.7	1.62	185.5
1991			- 121.8	1,173.9	14.3	- 32.2	- 27.3	59.8	1.66	183.1
1992	pe 12.4	pe 9.7	pe - 110.0	1,345.2	pe - 7.0	- 34.4	39.7	63.4	1.56	188.7
1993	pe 3.0	pe 4.8	pe - 133.0	1,507.8	pe 3.5	- 35.2	186.5	- 187.0	1.65	193.4
1992 3rd qtr	8.9	14.1	- 27.7	1,237.3	0.5	- 4.8	47.1	50.8	1.46	190.5
4th qtr	5.4	10.8	- 66.0	1,345.2	7.3	- 10.3	18.9	- 42.5	1.55	194.6
1993 1st qtr	2.5	8.3	- 28.6	1,376.2	- 2.5	- 9.5	26.6	- 66.7	1.63	195.2
2nd qtr	2.3	7.8	- 12.6	1,410.7	0.9	- 5.3	43.6	- 41.6	1.62	192.7
3rd qtr	- 0.4	2.7	- 35.2	1,444.3	- 0.8	- 11.2	40.2	1.0	1.68	192.1
4th qtr	p 6.1	p 1.1	p - 54.3	1,507.8	p 6.2	- 11.2	76.2	- 79.7	1.68	193.6
1994 1st qtr	...	...	...	...	...	- 11.9	- 24.5	34.4	1.72	189.9
2nd qtr	...	...	...	...	...	...	...	...	1.66	191.6
1994 Feb.	...	...	...	...	...	...	- 13.8	17.3	1.74	188.9
Mar.	...	...	...	...	...	...	- 27.4	34.0	1.69	191.1
Apr.	...	...	...	...	...	...	- 15.0	p 13.2	1.70	190.0
May	...	...	...	...	...	...	p 8.1	...	1.66	191.7
June	...	...	...	...	...	...	...	...	1.63	193.0

¹ From the 1st qtr 1991 including eastern Germany.

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

I. Key economic data

4. Orders received and output

Period	Western Germany							Eastern Germany			
	Gross domestic product 1	Orders received (volume 2)			Output 3			Orders received (value)		Output in manufacturing 5	
		Manufacturing			Construction	Manufacturing	Construction	Manufacturing	Construction		
		total	from the German market	from abroad							
	Change from previous period in % 4							Change from previous year in %			
1985	2.0	5.2	3.6	7.6	- 2.2	4.6	- 8.2	.	.	.	
1986	2.3	0.2	2.1	- 2.9	7.2	2.6	6.3	.	.	.	
1987	1.5	0.3	- 0.6	1.8	- 4.1	0.3	- 0.5	.	.	.	
1988	3.7	7.6	6.2	9.8	7.7	3.9	4.3	.	.	.	
1989	3.6	7.7	7.5	8.1	10.7	5.2	6.6	.	.	.	
1990	5.7	4.4	7.9	- 1.4	8.0	5.5	5.5	.	.	.	
1991	4.5	0.5	4.0	- 5.7	3.7	3.0	3.0	.	.	.	
1992	1.6	- 3.5	- 3.2	- 4.0	1.2	- 2.0	6.2	- 7.5	48.0	- 2.7	
1993	- 1.9	- 7.6	- 9.8	- 3.1	- 0.6	- 7.7	- 2.4	13.2	29.6	9.0	
1991 4th qtr	0.5	- 0.8	- 0.2	- 2.0	1.9	- 1.1	1.9	- 10.0	68.6	- 25.8	
1992 1st qtr	1.5	1.8	2.5	0.5	2.2	2.7	6.5	- 6.3	91.9	- 4.7	
2nd qtr	- 0.0	- 3.8	- 4.2	- 3.1	- 6.4	- 2.0	- 3.0	- 5.5	55.7	- 2.5	
3rd qtr	- 0.5	- 2.5	- 2.0	- 3.5	- 2.6	- 1.7	- 1.0	- 13.8	26.3	- 3.7	
4th qtr	- 0.5	- 6.9	- 6.3	- 7.7	8.2	- 4.5	3.8	- 4.5	43.1	- 0.1	
1993 1st qtr	- 2.0	- 0.9	- 3.3	3.6	- 2.4	- 3.1	- 2.7	- 1.3	26.0	- 1.1	
2nd qtr	0.5	0.2	- 0.6	1.9	- 5.4	- 0.2	- 0.4	13.9	28.9	9.3	
3rd qtr	1.0	1.9	3.0	- 0.5	3.3	0.5	- 0.9	25.1	32.7	15.9	
4th qtr	- 0.5	- 1.0	- 3.3	3.5	6.2	- 0.5	- 1.7	16.7	29.9	11.6	
1994 1st qtr	0.5	2.6	0.5	6.3 pr	1.9	0.1	6.1	19.4	35.5	21.7	
1994 Jan.	.	0.7	0.6	4.8	8.4	- 1.9	8.8	26.1	46.9	21.9	
Feb.	.	3.2	2.7	0.2	- 9.3	2.5	- 7.6	23.9	37.5	21.5	
Mar.	.	4.0	2.5	6.3 pr	1.4	0.4	4.3	10.4	26.6	21.7	
Apr.	.	- 0.7	0.6	- 2.7 p	- 3.1	1.6	- 4.4	11.9	33.4	23.8	
May p	.	- 0.2	0.6	- 1.6	...	- 0.8	0.2	...	...	...

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

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

5. Labour market *

6. Prices *

Period	Western Germany 1					Eastern Germany				
	Employed (work-place concept) 2	Unemployed	Unemployment rate 3	Unemployed	Unemployment rate 3	World market prices 1	Western Germany			Eastern Germany
							Producer prices of industrial products 2	Construction price level 3	Cost-of-living index	
	Thousands					Change from previous year in %				
1986	26,856	2,228	7.9	.	.	- 46.0	- 2.6	1.8	- 0.1	.
1987	27,050	2,229	7.9	.	.	- 14.4	- 2.4	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	2.5	6.8	3.5	.
1992	29,487	1,808	5.9	1,170	.	- 6.9	1.4	5.3	4.0	11.2
1993	29,014	2,270	7.3	1,149	15.1	- 4.4	0.0	3.9	4.2	8.8
1992 4th qtr	29,388	1,935	6.3	1,097	13.5	- 8.9	0.6	4.7	3.6	2.8
1993 1st qtr	29,223	2,086	6.8	1,165	15.2	- 1.2	0.5	4.8	4.3	8.9
2nd qtr	29,091	2,216	7.2	1,112	14.6	- 7.9	- 0.2	4.3	4.2	8.7
3rd qtr	28,955	2,330	7.5	1,157	15.2	- 3.8	- 0.2	3.3	4.2	8.9
4th qtr	28,788	2,459	8.0	1,162	15.2	- 7.4	- 0.1	3.2	3.8	8.8
1994 1st qtr	28,644	2,535	8.2	1,271	16.9	- 9.4	0.2	1.9	3.3	3.6
2nd qtr	...	2,589	8.4	1,188	15.8	- 0.5	...	1.4	3.1	3.4
1994 Jan.	28,680	2,523	8.1	1,293	17.2	- 5.1	0.0	.	3.5	3.8
Feb.	28,634	2,550	8.2	1,300	17.3	- 9.5	0.2	.	3.4	3.5
Mar.	28,618	2,572	8.3	1,260	16.8	- 13.3	0.3	.	3.2	3.5
Apr.	28,600	2,588	8.3	1,216	16.2	- 4.3	0.1	.	3.1	3.3
May	28,582	2,596	8.4	1,160	15.4	- 0.2	0.4	.	3.0	3.4
June	...	2,593	8.4	1,117	14.8	3.1	...	.	3.0	3.2

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

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

II. Overall monetary survey

1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks						II. Net external assets ²			III. Monetary capital formation at credit institutions from domestic sources ³			
	Total	Bundesbank ¹	Credit institutions			Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and over	Savings deposits with a period of notice of more than 3 months and bank savings bonds	Bearer bonds outstanding (net) ⁴	
			Total	Enterprises and individuals	Public authorities								Total	of which Securities
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+ 25,263	- 4,721
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 70,723	+ 43,127	+ 19,576	- 2,025
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 41,479	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 42,837	+ 46,371	- 5,833	- 5,780
1989	+ 135,778	- 494	+ 136,272	+ 129,278	+ 6,994	+ 3,339	+ 36,288	- 18,949	+ 55,237	+ 110,328	+ 38,674	+ 6,411	+ 48,632
1990	+ 223,073	- 194	+ 223,267	+ 181,677	+ 41,590	+ 18,208	+ 48,448	+ 11,016	+ 37,432	+ 161,289	+ 33,064	+ 37,364	+ 76,897
1991	+ 286,130	+ 141	+ 285,989	+ 259,320	+ 26,669	- 905	- 7,402	+ 172	- 7,574	+ 154,418	+ 32,134	+ 10,258	+ 92,100
1992	+ 299,905	+ 5,622	+ 294,283	+ 247,916	+ 46,367	+ 32,150	- 40,740	+ 68,718	- 109,458	+ 101,499	+ 26,286	+ 12,276	+ 41,004
1993	+ 334,107	- 5,878	+ 339,985	+ 243,720	+ 96,265	+ 63,815	- 5,505	- 35,833	+ 30,328	+ 198,168	+ 32,449	+ 10,244	+ 32,023
1990 1st half	+ 69,561	+ 564	+ 68,997	+ 68,630	+ 367	+ 6,615	+ 15,734	+ 5,068	+ 10,666	+ 83,680	+ 17,716	+ 9,040	+ 48,643
2nd half	+ 153,512	- 758	+ 154,270	+ 113,047	+ 41,223	+ 11,593	+ 32,714	+ 5,948	+ 26,766	+ 77,609	+ 15,348	+ 28,324	+ 28,254
1991 1st half	+ 116,136	- 897	+ 117,033	+ 104,973	+ 12,060	+ 350	- 40,315	- 6,605	- 33,710	+ 84,912	+ 14,235	+ 59	+ 56,629
2nd half	+ 169,994	+ 1,038	+ 168,956	+ 154,347	+ 14,609	- 1,255	+ 32,913	+ 6,777	+ 26,136	+ 69,506	+ 17,899	+ 10,199	+ 35,471
1992 1st half	+ 135,354	+ 2,428	+ 132,926	+ 123,228	+ 9,698	+ 17,783	- 46,359	+ 10,289	- 56,648	+ 73,436	+ 17,290	- 367	+ 42,589
2nd half	+ 164,551	+ 3,194	+ 161,357	+ 124,688	+ 36,669	+ 14,367	+ 5,619	+ 58,429	- 52,810	+ 28,063	+ 8,996	+ 12,643	- 1,585
1993 1st half	+ 115,336	- 4,876	+ 120,212	+ 84,582	+ 35,630	+ 31,549	- 44,390	+ 51,026	+ 6,636	+ 40,404	+ 15,582	- 9,872	+ 17,660
2nd half	+ 218,771	- 1,002	+ 219,773	+ 159,138	+ 60,635	+ 32,266	+ 38,885	+ 15,193	+ 23,692	+ 57,764	+ 16,867	+ 20,116	+ 14,363
1990 1st qtr	+ 38,562	+ 1,385	+ 37,177	+ 34,960	+ 2,217	+ 5,404	- 2,503	+ 1,507	- 4,010	+ 51,121	+ 10,508	+ 3,547	+ 31,896
2nd qtr	+ 30,999	- 821	+ 31,820	+ 33,670	- 1,850	+ 1,211	+ 18,237	+ 3,561	+ 14,676	+ 32,559	+ 7,208	+ 5,493	+ 16,747
3rd qtr	+ 64,843	- 356	+ 65,199	+ 45,403	+ 19,796	+ 6,895	+ 8,085	+ 2,075	+ 6,010	+ 31,200	+ 6,142	+ 7,410	+ 14,784
4th qtr	+ 88,669	- 402	+ 89,071	+ 67,644	+ 21,427	+ 4,698	+ 24,629	+ 3,873	+ 20,756	+ 46,409	+ 9,206	+ 20,914	+ 13,470
1991 1st qtr	+ 45,006	- 645	+ 45,651	+ 40,652	+ 4,999	+ 1,550	- 29,164	- 7,220	- 21,944	+ 43,520	+ 4,595	- 1,218	+ 33,327
2nd qtr	+ 71,130	- 252	+ 71,382	+ 64,321	+ 7,061	- 1,200	- 11,151	+ 615	- 11,766	+ 41,392	+ 9,640	+ 1,277	+ 23,302
3rd qtr	+ 57,547	+ 1,145	+ 56,402	+ 56,582	- 180	+ 3,277	+ 2,358	+ 3,526	- 1,168	+ 27,824	+ 7,029	- 5,530	+ 22,589
4th qtr	+ 112,447	+ 107	+ 112,554	+ 97,765	+ 14,789	- 4,532	+ 30,555	+ 3,251	+ 27,304	+ 41,682	+ 10,870	+ 15,729	+ 12,882
1992 1st qtr	+ 50,616	+ 648	+ 49,968	+ 45,598	+ 4,370	+ 11,588	- 29,306	+ 5,298	- 34,604	+ 45,114	+ 9,863	- 160	+ 28,888
2nd qtr	+ 84,738	+ 1,780	+ 82,958	+ 77,630	+ 5,328	+ 6,195	- 17,053	+ 4,991	- 22,044	+ 28,322	+ 7,427	- 207	+ 13,701
3rd qtr	+ 45,980	- 113	+ 46,093	+ 42,576	+ 3,517	+ 3,666	+ 47,676	+ 87,372	- 39,696	+ 20,943	+ 6,360	- 311	+ 12,215
4th qtr	+ 118,571	+ 3,307	+ 115,264	+ 82,112	+ 33,152	+ 10,701	- 42,057	- 28,943	- 13,114	+ 7,120	+ 2,636	+ 12,954	- 13,800
1993 1st qtr	+ 51,556	- 4,603	+ 56,159	+ 36,789	+ 19,370	+ 21,146	- 50,558	- 47,005	- 3,553	+ 22,749	+ 7,823	- 9,572	+ 15,783
2nd qtr	+ 63,780	- 273	+ 64,053	+ 47,793	+ 16,260	+ 10,403	+ 6,168	+ 4,021	+ 10,189	+ 17,655	+ 7,759	- 300	+ 1,877
3rd qtr	+ 77,332	- 392	+ 77,724	+ 60,670	+ 17,054	+ 9,488	- 6,227	+ 24,557	- 30,784	+ 22,342	+ 8,701	+ 3,020	+ 9,728
4th qtr	+ 141,439	- 610	+ 142,049	+ 98,468	+ 43,581	+ 22,778	+ 45,112	- 9,364	+ 54,476	+ 35,422	+ 8,166	+ 17,096	+ 4,635
1994 1st qtr	+ 71,361	- 433	+ 71,794	+ 49,808	+ 21,986	+ 22,512	- 74,779	+ 1,150	- 75,929	+ 30,533	+ 17,565	- 16,502	+ 15,532
1992 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	+ 4,466	- 6,237	+ 13,188	- 19,425	+ 7,602	+ 3,658	- 1,497	+ 4,870
Aug.	+ 13,818	- 1,423	+ 15,241	+ 10,624	+ 4,617	+ 6,061	+ 10,630	+ 44,145	- 33,515	+ 9,291	+ 4,306	+ 2,827	+ 3,469
Sep.	+ 41,341	+ 9	+ 41,332	+ 35,992	+ 5,340	+ 2,961	- 10,620	- 32,776	+ 22,156	+ 5,449	+ 737	+ 1,690	+ 1,389
Oct.	+ 43,495	+ 593	+ 42,902	+ 26,719	+ 16,183	+ 9,468	- 22,643	- 11,984	- 10,659	+ 9,317	+ 4,105	+ 1,870	+ 1,967
Nov.	+ 28,089	- 51	+ 28,140	+ 14,527	+ 13,613	+ 6,842	+ 16,769	+ 1,914	+ 14,855	+ 6,376	+ 2,407	+ 725	+ 1,628
Dec.	+ 69,855	- 1,152	+ 71,007	+ 57,222	+ 13,785	+ 6,468	+ 50,986	+ 706	+ 50,280	+ 19,729	+ 1,654	+ 14,501	+ 1,040
1994 Jan.	+ 10,828	- 222	+ 11,050	+ 4,144	+ 6,906	+ 3,903	- 42,946	- 2,572	- 40,374	+ 10,256	+ 5,641	- 9,643	+ 10,287
Feb.	+ 16,604	- 121	+ 16,725	+ 10,033	+ 6,692	+ 9,994	- 3,037	- 1,389	- 1,648	+ 14,903	+ 6,737	- 3,585	+ 5,368
Mar.	+ 43,929	- 90	+ 44,019	+ 35,631	+ 8,388	+ 8,615	- 28,796	+ 5,111	- 33,907	+ 5,374	+ 5,187	- 3,274	- 123
Apr.	+ 16,543	- 153	+ 16,696	+ 16,103	+ 593	+ 137	- 18,803	- 3,423	- 15,380	+ 10,746	+ 5,479	- 1,677	+ 4,715
May P	+ 17,731	- 3	+ 17,734	+ 12,834	+ 4,900	+ 5,692	- 7,712	+ 3,652	- 11,364	+ 12,408	+ 5,349	+ 203	+ 4,309

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

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

II. Overall monetary survey

Capital and reserves 5	IV. Federal Government's deposits in the banking system 6	V. Other factors 7	VI. Money stock M3 (Balance: I plus II less III less IV less V)								Memorandum items			Period
			Total	Money stock M2				Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended 11	Bundest-bank Treasury discount paper (liquidity paper) purchased by domestic non-banks 12		
				Total	Money stock M1									
					Total	Currency in circulation 8	Domestic non-banks' sight deposits							
+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	+ 71.4	+ 72.3	-	1986	
+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	+ 65.8	+ 66.9	-	1987	
+ 8,079	- 1,129	+ 15,254	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	+ 72.7	+ 87.7	-	1988	
+ 16,611	+ 3,344	- 7,890	+ 66,284	+ 80,756	+ 24,019	+ 4,325	+ 19,694	+ 56,737	- 14,472	+ 54.8	+ 108.1	-	1989	
+ 13,964	+ 12,266	+ 31,095	+ 66,871	+ 117,597	+ 44,450	+ 11,646	+ 32,804	+ 73,147	- 50,726	pe + 61.2	+ 101.1	-	1990	
+ 19,926	- 6,423	+ 35,078	+ 95,655	+ 94,817	+ 17,663	+ 13,347	+ 4,316	+ 77,154	+ 838	+ 89.3	+ 121.5	-	1991	
+ 21,933	- 12,293	+ 52,861	+ 117,098	+ 109,732	+ 63,254	+ 29,833	+ 33,421	+ 46,478	+ 7,366	+ 131.7	+ 162.0	-	1992	
+ 23,452	+ 13,067	+ 31,182	+ 186,185	+ 121,187	+ 55,230	+ 11,470	+ 43,760	+ 65,957	+ 64,998	+ 147.8	+ 249.0	+ 400	1993	
+ 8,281	+ 4,786	+ 28,357	- 31,528	+ 2,471	- 24,311	- 3,537	- 20,774	+ 26,782	- 33,999	- 3.9	- 10.4	-	1990 1st half	
+ 5,683	+ 7,480	+ 2,738	+ 98,399	+ 115,126	+ 68,761	+ 15,183	+ 53,578	+ 46,365	- 16,727	pe + 65.1	+ 111.5	-	2nd half	
+ 13,989	- 3,590	+ 24,954	- 30,455	- 12,575	- 44,943	+ 2,833	- 47,776	+ 32,368	- 17,880	- 2.4	- 5.9	-	1991 1st half	
+ 5,937	- 2,833	+ 10,124	+ 126,110	+ 107,392	+ 62,606	+ 10,514	+ 52,092	+ 44,786	+ 18,718	+ 91.7	+ 127.4	-	2nd half	
+ 13,924	- 2,648	+ 21,004	- 2,797	+ 4,969	- 29,491	+ 1,885	- 31,376	+ 34,460	- 7,766	+ 29.2	+ 27.1	-	1992 1st half	
+ 8,009	- 9,645	+ 31,857	+ 119,895	+ 104,763	+ 92,745	+ 27,948	+ 64,797	+ 12,018	+ 15,132	+ 102.5	+ 134.9	-	2nd half	
+ 17,034	+ 17,422	+ 651	+ 12,469	- 3,948	- 38,664	- 5,439	- 33,225	+ 34,716	+ 16,417	+ 26.6	+ 44.7	+ 1,900	1993 1st half	
+ 6,418	- 4,355	+ 30,531	+ 173,716	+ 125,135	+ 93,894	+ 16,909	+ 76,985	+ 31,241	+ 48,581	+ 121.2	+ 204.3	- 1,500	2nd half	
+ 5,170	- 6,050	+ 33,893	- 42,905	- 23,120	- 37,543	- 3,900	- 33,643	+ 14,423	- 19,785	- 8.9	- 21.3	-	1990 1st qtr	
+ 3,111	+ 10,836	- 5,536	+ 11,377	+ 25,591	+ 13,232	+ 363	+ 12,869	+ 12,359	- 14,214	+ 5.0	+ 10.9	-	2nd qtr	
+ 2,864	+ 5,172	+ 19,323	+ 17,233	+ 41,478	+ 20,104	+ 8,912	+ 11,192	+ 21,374	- 24,245	pe + 18.2	+ 23.8	-	3rd qtr	
+ 2,819	+ 2,308	- 16,585	+ 81,166	+ 73,648	+ 48,657	+ 6,271	+ 42,386	+ 24,991	+ 7,518	+ 46.9	+ 87.7	-	4th qtr	
+ 6,816	- 5,029	+ 18,443	- 41,092	- 32,676	- 55,211	+ 1,503	- 56,714	+ 22,535	- 8,416	- 3.0	- 20.1	-	1991 1st qtr	
+ 7,173	+ 1,439	+ 6,511	+ 10,637	+ 20,101	+ 10,268	+ 1,330	+ 8,938	+ 9,833	- 9,464	+ 0.6	+ 14.2	-	2nd qtr	
+ 3,736	- 8,479	+ 26,549	+ 14,011	+ 18,742	+ 1,825	+ 3,495	- 1,670	+ 16,917	- 4,731	+ 17.0	+ 11.9	-	3rd qtr	
+ 2,201	+ 5,646	- 16,425	+ 112,099	+ 88,650	+ 60,781	+ 7,019	+ 53,762	+ 27,869	+ 23,449	+ 74.7	+ 115.5	-	4th qtr	
+ 6,523	- 7,675	+ 15,679	- 31,808	- 26,819	- 49,822	- 3,266	- 46,556	+ 23,003	- 4,989	+ 9.2	- 10.4	-	1992 1st qtr	
+ 7,401	+ 5,027	+ 5,325	+ 29,011	+ 31,788	+ 20,331	+ 5,151	+ 15,180	+ 11,457	- 2,777	+ 20.0	+ 37.5	-	2nd qtr	
+ 2,679	+ 5,265	+ 22,721	+ 44,727	+ 48,810	+ 12,666	+ 6,702	+ 5,964	+ 36,144	- 4,083	+ 33.2	+ 32.6	-	3rd qtr	
+ 5,330	- 14,910	+ 9,136	+ 75,168	+ 55,953	+ 80,079	+ 21,246	+ 58,833	- 24,126	+ 19,215	+ 69.3	+ 102.3	-	4th qtr	
+ 8,715	+ 278	- 1,823	- 20,206	- 34,364	- 59,510	- 8,700	- 50,810	+ 25,146	+ 14,158	- 1.5	+ 9.0	+ 2,500	1993 1st qtr	
+ 8,319	+ 17,144	+ 2,474	+ 32,675	+ 30,416	+ 20,846	+ 3,261	+ 17,585	+ 9,570	+ 2,259	+ 28.1	+ 35.7	- 600	2nd qtr	
+ 893	- 92	+ 30,130	+ 18,725	+ 13,793	+ 12,698	+ 4,313	+ 8,385	+ 1,095	+ 4,932	+ 21.0	+ 30.3	- 300	3rd qtr	
+ 5,525	- 4,263	+ 401	+ 154,991	+ 111,342	+ 81,196	+ 12,596	+ 68,600	+ 30,146	+ 43,649	+ 100.2	+ 174.0	- 1,200	4th qtr	
+ 13,938	- 7,484	- 7,837	- 18,630	- 35,631	- 51,990	+ 2,735	- 54,725	+ 16,359	+ 17,001	+ 38.8	- 8.5	+ 400	1994 1st qtr	
+ 1,474	- 5,703	- 7,289	+ 13,592	+ 14,221	+ 4,924	+ 377	+ 4,547	+ 9,297	- 629	+ 11.3	+ 22.3	-	1992 May	
+ 4,099	+ 3,400	+ 13,794	+ 6,386	+ 7,119	+ 9,179	+ 296	+ 8,883	- 2,060	- 733	+ 11.1	+ 7.2	-	June	
+ 1,518	+ 4,284	+ 10,399	+ 7,876	+ 7,349	- 3,686	+ 4,984	- 8,670	+ 11,035	+ 527	+ 5.0	+ 5.7	-	July	
+ 387	- 3,844	- 7,282	+ 16,124	+ 17,086	+ 7,058	- 111	+ 7,169	+ 10,028	- 962	+ 15.3	+ 14.1	-	Aug.	
+ 774	+ 4,825	+ 19,604	+ 20,727	+ 24,375	+ 9,294	+ 1,829	+ 7,465	+ 15,081	- 3,648	+ 12.9	+ 12.8	-	Sep.	
+ 725	- 901	+ 9,913	- 314	+ 895	+ 5,776	+ 3,498	+ 2,278	- 4,881	- 1,209	+ 15.5	+ 17.9	-	Oct.	
+ 967	- 13,564	- 232	+ 43,947	+ 43,749	+ 57,707	+ 6,966	+ 50,741	- 13,958	+ 198	+ 17.7	+ 43.5	-	Nov.	
+ 3,638	- 445	- 545	+ 31,535	+ 11,309	+ 16,596	+ 10,782	+ 5,814	- 5,287	+ 20,226	+ 36.1	+ 40.9	-	Dec.	
+ 1,611	+ 5,496	+ 2,657	- 31,225	- 37,219	- 57,265	- 7,990	- 49,275	+ 20,046	+ 5,994	+ 0.7	- 10.9	-	1993 Jan.	
+ 2,626	- 359	- 14,253	+ 10,391	+ 4,815	+ 155	- 803	+ 958	+ 4,660	+ 5,576	- 7.1	+ 17.9	-	Feb.	
+ 4,478	- 4,859	+ 9,773	+ 628	- 1,960	- 2,400	+ 93	- 2,493	+ 440	+ 2,588	+ 4.9	+ 2.0	+ 2,500	Mar.	
+ 2,430	+ 6,329	- 9,728	+ 9,523	+ 7,323	+ 4,218	+ 2,282	+ 1,936	+ 3,105	+ 2,200	+ 6.3	+ 10.3	+ 900	Apr.	
+ 2,432	+ 3,484	- 3,281	+ 17,157	+ 15,099	+ 6,021	+ 1,233	+ 4,788	+ 9,078	+ 2,058	+ 15.8	+ 20.5	+ 300	May	
+ 3,457	+ 7,331	+ 15,483	+ 5,995	+ 7,994	+ 10,607	- 254	+ 10,861	- 2,613	- 1,999	+ 6.0	+ 4.9	- 1,800	June	
- 571	- 5,191	+ 5,952	+ 7,573	+ 7,052	- 424	+ 4,129	- 4,553	+ 7,476	+ 521	+ 6.9	+ 16.5	- 100	July	
+ 1,311	- 986	+ 7,511	+ 8,632	+ 7,514	+ 4,297	+ 1,577	+ 5,874	+ 3,217	+ 1,118	+ 14.0	+ 4.1	+ 300	Aug.	
+ 1,633	+ 6,085	+ 16,667	+ 2,520	- 773	+ 8,825	+ 2,761	+ 7,064	- 9,598	+ 3,293	+ 0.1	+ 9.8	- 500	Sep.	
+ 1,375	- 2,676	- 519	+ 14,730	+ 10,135	+ 7,933	+ 1,211	+ 5,722	+ 2,202	+ 4,595	+ 4.7	+ 32.6	- 300	Oct.	
+ 1,616	- 12,186	- 4,173	+ 54,841	+ 48,891	+ 53,205	+ 4,671	+ 48,534	- 4,314	+ 5,950	+ 36.8	+ 53.2	-	Nov.	
+ 2,534	+ 10,599	+ 5,093	+ 85,420	+ 52,316	+ 20,058	+ 5,714	+ 14,344	+ 32,258	+ 33,104	+ 58.7	+ 88.1	- 900	Dec.	
+ 3,971	- 6,310	- 16,957	- 19,107	- 27,523	- 39,370	- 3,988	- 35,382	+ 11,847	+ 8,416	+ 43.4	- 5.9	-	1994 Jan.	
+ 6,383	- 2,515	+ 3,367	+ 4,546	- 1,401	- 4,301	+ 163	- 4,464	+ 2,900	+ 5,947	- 2.0	- 1.4	+ 600	Feb.	
+ 3,584	+ 1,341	+ 12,487	- 4,069	- 6,707	- 8,319	+ 6,560	- 14,879	+ 1,612	+ 2,638	- 2.6	- 1.2	- 200	Mar.	
+ 2,229	+ 1,583	- 24,104	+ 9,515	+ 6,997	+ 12,803	- 845	+ 13,648	- 5,806	+ 2,518	+ 3.1	+ 7.8	- 400	Apr.	
+ 2,547	+ 1,765	- 7,290	+ 3,136	+ 870	+ 2,992	- 136	+ 3,128	- 2,122	+ 2,266	.	.	+ 500	May P	

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

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

II. Overall monetary survey

2. Consolidated balance sheet of the banking system *
Assets

DM million

End of year or month	Lending to domestic non-banks											
	Total assets	Bundesbank									Credit institutions	
		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	
1993	4,998,913	3,839,970	13,413	13,081	-	4,398	8,683	332	332	3,826,557	2,986,071	
1993 May	4,600,462	3,586,549	15,787	15,475	1,404	5,388	8,683	312	312	3,570,762	2,799,961	
June	4,668,148	3,615,103	14,415	14,103	64	5,356	8,683	312	312	3,600,688	2,824,837	
July	4,699,775	3,651,546	15,437	15,128	1,163	5,282	8,683	309	309	3,636,109	2,838,961	
Aug.	4,725,393	3,663,904	14,014	13,666	121	4,862	8,683	348	348	3,649,890	2,846,825	
Sep.	4,755,072	3,704,855	14,023	13,703	126	4,894	8,683	320	320	3,690,832	2,882,237	
Oct.	4,802,738	3,748,740	14,616	14,285	898	4,704	8,683	331	331	3,734,124	2,909,286	
Nov.	4,865,112	3,777,189	14,565	14,238	973	4,582	8,683	327	327	3,762,624	2,924,103	
Dec.	4,998,913	3,839,970	13,413	13,081	-	4,398	8,683	332	332	3,826,557	2,986,071	
1994 Jan.	5,002,789	3,847,790	13,191	12,859	-	4,176	8,683	332	332	3,834,599	2,987,627	
Feb.	5,017,960	3,864,077	13,070	12,761	-	4,078	8,683	309	309	3,851,007	2,997,433	
Mar.	5,010,598	3,902,584	12,980	12,671	-	3,988	8,683	309	309	3,889,604	3,027,642	
Apr.	5,017,745	3,919,095	12,827	12,518	-	3,835	8,683	309	309	3,906,268	3,043,713	
May p	5,030,147	3,936,564	12,824	12,515	-	3,832	8,683	309	309	3,923,740	3,056,285	

Liabilities

DM million

End of year or month	Money stock M3										Memorandum items		
	Total liabilities	Money stock M2							Domestic non-banks' time deposits for less than 4 years			Money stock M3, monthly average ⁹	Money stock M3, extended ¹⁰
		Total	Money stock M1				Domestic non-banks' sight deposits		Total	of which Enter- prises and indi- viduals ¹	Domestic non-banks' savings deposits at three months' notice ⁸		
			Total	Currency in circula- tion (ex- cluding credit institutions' cash balances) ⁶	Enter- prises and indi- viduals ¹	Public au- thorities ⁷	Total	Enter- prises and indi- viduals ¹					
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
1993	4,998,913	1,906,637	1,319,230	726,321	211,977	514,344	486,160	28,184	592,909	531,033	587,407	1,834.4	2,175.2
1993 May	4,600,462	1,725,440	1,184,615	620,324	195,322	425,002	403,757	21,245	564,291	506,236	540,825	1,705.8	1,969.3
June	4,668,148	1,731,965	1,193,139	631,461	195,068	436,393	415,357	21,036	561,678	502,700	538,826	1,712.2	1,975.3
July	4,699,775	1,739,818	1,200,471	631,317	199,197	432,120	412,468	19,652	569,154	511,516	539,347	1,719.4	1,992.4
Aug.	4,725,393	1,748,010	1,207,545	635,174	197,620	437,554	417,442	20,112	572,371	513,823	540,465	1,733.3	1,995.5
Sep.	4,755,072	1,750,230	1,206,472	643,709	199,381	444,328	424,329	19,999	562,763	507,257	543,758	1,733.1	2,004.6
Oct.	4,802,738	1,765,280	1,216,927	651,962	201,592	450,370	428,740	21,630	564,965	512,275	548,353	1,738.0	2,038.0
Nov.	4,865,112	1,820,321	1,266,018	705,367	206,263	499,104	475,439	23,665	560,651	508,315	554,303	1,775.1	2,091.7
Dec.	4,998,913	1,906,637	1,319,230	726,321	211,977	514,344	486,160	28,184	592,909	531,033	587,407	1,834.4	2,175.2
1994 Jan.	5,002,789	1,886,994	1,291,491	686,735	207,989	478,746	456,464	22,282	604,756	546,607	595,503	1,878.1	2,168.9
Feb.	5,017,960	1,891,410	1,289,960	682,304	208,152	474,152	451,307	22,845	607,656	549,242	601,450	1,875.8	2,167.0
Mar.	5,010,598	1,887,141	1,283,053	673,785	214,712	459,073	438,002	21,071	609,268	552,589	604,088	1,873.1	2,165.3
Apr.	5,017,745	1,896,638	1,290,032	686,570	213,867	472,703	448,970	23,733	603,462	549,289	606,606	1,876.2	2,173.1
May p	5,030,147	1,899,622	1,290,750	689,410	213,731	475,679	452,769	22,910	601,340	543,918	608,872		

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

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

II. Overall monetary survey

								External assets				End of year or month
and individuals 1				Public authorities				Total	Bundesbank	Credit institutions 4	Other assets 5	
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation claims					
375,180	1,506,448	41,179	547,243	10,452	432,082	102,797	1,912	613,519	100,085	513,434	144,868	1989
521,013	1,697,405	53,051	603,565	27,139	456,094	118,675	1,657	718,366	106,595	611,771	224,972	1990
575,839	1,876,013	65,927	629,174	26,129	485,144	115,540	2,361	729,575	97,346	632,229	257,267	1991
571,202	2,077,183	90,570	739,261	26,041	501,696	147,200	64,324	794,080	143,959	650,121	212,898	1992
544,236	2,308,022	133,813	840,486	19,944	551,628	193,625	75,289	950,118	122,763	827,355	208,825	1993
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	1993 May
555,014	2,155,686	114,137	775,851	15,176	524,468	178,339	57,868	839,307	107,688	731,619	213,738	June
548,657	2,176,366	113,938	797,148	15,606	530,667	176,725	74,150	853,494	121,229	732,265	194,735	July
540,473	2,193,536	112,816	803,065	14,549	530,963	182,786	74,767	865,400	165,320	700,080	196,089	Aug.
548,495	2,212,662	121,080	808,595	13,461	534,475	185,497	75,162	854,813	134,227	720,586	195,404	Sep.
541,385	2,240,753	127,148	824,838	13,847	541,727	194,965	74,299	854,095	123,123	730,972	199,903	Oct.
535,901	2,259,700	128,502	838,521	18,586	545,223	201,807	72,905	883,740	123,629	760,111	204,183	Nov.
544,236	2,308,022	133,813	840,486	19,944	551,628	193,625	75,289	950,118	122,763	827,355	208,825	Dec.
528,402	2,318,912	140,313	846,972	18,706	554,874	197,508	75,884	938,011	120,729	817,282	216,988	1994 Jan.
517,947	2,336,355	143,131	853,574	15,081	555,696	207,412	75,385	933,255	121,281	811,974	220,628	Feb.
528,795	2,347,744	151,103	861,962	13,701	557,577	216,027	74,657	900,548	121,994	778,554	207,466	Mar.
522,661	2,361,433	159,619	862,555	14,321	557,836	216,164	74,234	888,313	122,810	765,503	210,337	Apr.
517,533	2,376,955	161,797	867,455	13,692	557,982	221,856	73,925	883,514	124,007	759,507	210,069	May P

Bundesbank Treasury discount paper (liquidity paper) purchased by domestic non-banks 11	Federal Government's deposits in the banking system 12	Domestic non-banks' monetary capital with credit institutions						External liabilities					End of year or month
		Total	Time deposits for 4 years and over (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer bonds outstanding (net) 13	Capital and reserves 14	Total	Bundesbank 15	Credit institutions 16	Excess of inter-bank liabilities	Other liabilities	
-	6,879	1,482,916	491,294	226,522	202,512	406,548	156,040	325,142	54,294	270,848	- 3,831	175,576	1989
-	19,145	1,670,888	524,869	239,872	226,526	489,283	190,338	392,982	54,783	338,199	- 1,929	247,831	1990
-	12,722	1,852,810	560,103	240,951	236,725	603,087	211,944	395,212	44,885	350,327	5,161	283,901	1991
-	429	1,988,452	564,349	248,584	240,038	696,004	239,477	455,971	29,177	426,794	23,684	317,253	1992
100.0	13,496	2,146,016	603,478	271,999	219,367	789,053	262,119	536,249	42,416	493,833	20,983	375,532	1993
3,700.0	10,520	2,053,553	578,214	242,559	233,320	746,496	252,964	482,132	40,001	442,131	11,614	317,203	1993 May
1,900.0	17,851	2,069,989	579,931	246,866	231,634	755,567	255,991	499,434	41,191	458,243	16,272	332,637	June
1,800.0	12,660	2,087,025	583,589	248,042	228,961	769,871	256,562	505,409	40,219	465,190	14,263	340,600	July
2,100.0	11,674	2,098,635	587,895	251,911	227,919	775,659	255,251	509,076	42,245	466,831	12,401	345,597	Aug.
1,600.0	17,759	2,109,814	589,762	254,422	227,098	781,648	256,884	503,488	42,237	461,251	11,460	362,321	Sep.
1,300.0	15,083	2,125,420	593,867	256,953	226,437	789,904	258,259	517,637	43,230	474,407	15,745	363,573	Oct.
1,300.0	2,897	2,135,978	596,274	259,327	224,788	795,714	259,875	527,212	43,793	483,419	14,673	364,031	Nov.
100.0	13,496	2,146,016	603,478	271,999	219,367	789,053	262,119	536,249	42,416	493,833	20,983	375,532	Dec.
100.0	6,715	2,168,722	613,509	270,327	211,716	807,080	266,090	554,967	43,463	511,504	22,001	363,390	1994 Jan.
700.0	4,200	2,180,015	620,076	269,891	208,567	809,008	272,473	557,925	45,518	512,407	23,994	360,416	Feb.
500.0	5,541	2,180,107	625,263	269,527	205,657	803,603	276,057	560,697	41,260	519,437	19,602	357,510	Mar.
100.0	7,124	2,187,389	630,782	269,950	203,557	804,814	278,286	570,821	45,686	525,135	21,594	334,179	Apr.
600.0	8,889	2,198,098	636,131	271,297	202,413	807,574	280,683	576,249	43,482	532,767	18,829	328,460	May P

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

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

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Liquidity policy measures of the			
	1. Change in central bank money (increase: -)			Memorandum item Central bank money 3, 4	2. Current transactions						Change in minimum reserve ratios (increase: -)			Change in re-financing facilities 9 (reduction: -)
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2		Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank		"Float" in payments with the Bundesbank	Other factors 7	Total (I.1 plus I.2)	Total	for domestic liabilities	for foreign liabilities 8	
						Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks							
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	+ 554	+ 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	- 228	- 726
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	+ 5,573
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	+ 7,637
1988	- 18,558	- 15,398	- 3,160	207,225	- 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	-	+ 188	+ 401
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	- 120	-	- 120	+ 7,534
1990	- 29,556	- 14,193	- 15,363	246,132	+ 9,944	- 16,207	- 523	+ 961	- 4,209	- 39,590	- 180	-	- 180	+ 25,183
1991	- 20,193	- 13,413	- 6,780	266,325	+ 1,089	+ 9,710	- 551	+ 3,398	- 7,343	- 20,686	- 137	-	- 137	+ 7,640
1992	- 38,694	- 24,066	- 14,628	305,019	+ 63,617	+ 10,855	+ 4,641	- 2,095	- 7,452	+ 30,872	- 855	-	- 855	- 15,501
1993	- 21,512	- 14,230	- 7,282	294,311	- 16,617	+ 9,213	- 22	- 2,303	- 3,883	- 53,550	+ 32,585	+ 32,220	+ 365	+ 65
1990 1st qtr	+ 4,731	+ 5,082	- 351	211,845	+ 1,056	+ 771	+ 135	- 1,537	- 2,194	+ 2,962	- 429	-	- 429	- 501
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	-	+ 80	+ 274
3rd qtr	- 21,120	- 10,719	- 10,401	232,868	+ 1,981	- 5,401	- 347	- 1,742	- 4,392	- 31,021	+ 80	-	+ 80	+ 25,402
4th qtr	- 13,264	- 9,325	- 3,939	246,132	+ 4,190	- 2,343	- 269	+ 2,823	- 5,060	- 13,923	+ 89	-	+ 89	+ 8
1991 1st qtr	+ 431	+ 2,767	- 2,336	245,701	- 1,699	- 3,408	- 234	- 667	- 2,483	- 8,060	- 147	-	- 147	- 1,900
2nd qtr	- 127	+ 756	+ 629	245,828	+ 4,827	+ 5,311	+ 61	- 54	+ 4,797	+ 5,161	- 22	-	- 22	+ 39
3rd qtr	- 5,521	- 4,747	- 774	251,349	+ 3,261	+ 9,726	- 318	- 5,372	- 3,963	- 2,087	+ 111	-	+ 111	+ 5,634
4th qtr	- 14,976	- 10,677	- 4,299	266,325	+ 4,254	- 1,919	- 60	+ 2,695	- 5,694	- 15,700	- 79	-	- 79	- 145
1992 1st qtr	+ 2,021	+ 7,403	- 5,382	264,304	+ 3,944	+ 1,269	+ 4,724	- 1,605	- 4,608	+ 5,745	- 143	-	- 143	+ 8,894
2nd qtr	- 5,897	- 4,922	- 975	270,201	+ 5,280	- 2,073	- 31	+ 1,094	+ 8,524	+ 6,897	- 122	-	- 122	+ 264
3rd qtr	- 8,066	- 6,287	- 1,779	278,267	+ 47,107	+ 4,772	+ 82	- 1,954	- 4,718	+ 27,679	+ 146	-	+ 146	+ 5,814
4th qtr	- 26,752	- 20,260	- 6,492	305,019	+ 7,286	+ 16,431	- 134	+ 370	- 6,650	- 9,449	- 736	-	- 736	- 1,057
1993 1st qtr	+ 8,619	+ 6,692	+ 1,927	264,180	- 29,632	- 8,421	+ 44	- 796	- 3,749	- 33,935	+ 32,742	+ 32,220	+ 522	+ 394
2nd qtr	- 3,695	- 2,708	- 987	267,875	- 3,187	- 10,361	+ 87	- 174	+ 8,406	- 8,924	+ 82	-	+ 82	+ 110
3rd qtr	- 5,458	- 3,995	- 1,463	273,333	+ 32,853	- 2,523	+ 27	- 547	- 3,866	+ 20,486	- 143	-	- 143	+ 516
4th qtr	- 20,978	- 14,219	- 6,759	294,311	- 16,615	+ 12,092	- 180	- 786	- 4,674	- 31,177	- 96	-	- 96	+ 297
1994 1st qtr	+ 3,414	+ 3,014	+ 400	262,467	+ 2,109	+ 6,317	+ 122	+ 63	- 15,473	- 3,448	+ 29,869	+ 28,122	+ 1,747	- 191
2nd qtr pe	- 4,141	- 3,524	- 617	266,608	+ 4,990	- 115	- 77	+ 138	+ 15,763	+ 16,558	- 113	-	- 113	- 300
1992 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	- 20,288	+ 13,345	- 30	- 494	+ 1,112	- 13,093	+ 480	-	+ 480	+ 1,029
Dec.	- 18,068	- 13,944	- 4,124	305,019	+ 4,670	+ 8,313	- 94	- 244	- 2,981	- 8,404	- 84	-	- 84	- 14
1993 Jan.	+ 2,634	+ 3,717	- 1,083	302,385	+ 1,824	- 7,579	+ 83	- 158	- 351	- 3,547	- 379	-	- 379	+ 270
Feb.	+ 7,168	+ 3,581	+ 3,587	295,217	- 18,902	- 1,593	+ 56	+ 679	- 2,640	- 15,232	+ 445	-	+ 445	+ 157
Mar.	- 1,183	- 606	- 577	264,180	- 12,554	+ 751	- 95	- 1,317	- 758	- 15,156	+ 32,676	+ 32,220	+ 456	+ 33
Apr.	- 599	- 1,161	+ 562	264,779	- 3,382	+ 3,496	+ 55	+ 357	+ 2,231	+ 2,158	+ 203	-	+ 203	+ 8
May	- 540	- 689	+ 149	265,319	- 257	- 9,505	+ 46	- 93	+ 7,695	- 2,654	- 16	-	- 16	- 29
June	- 2,556	- 858	- 1,698	267,875	+ 452	- 4,352	- 14	- 438	- 1,520	- 8,428	- 105	-	- 105	- 89
July	- 3,283	- 3,098	- 185	271,158	+ 3,336	+ 542	- 3	+ 322	- 2,176	- 1,262	- 47	-	- 47	- 116
Aug.	- 499	- 323	- 176	271,657	+ 44,459	+ 1,303	+ 8	- 1,300	- 594	+ 43,377	+ 65	-	+ 65	+ 172
Sep.	- 1,676	- 574	- 1,102	273,333	- 14,942	- 4,368	+ 22	+ 431	- 1,096	- 21,629	- 161	-	- 161	- 228
Oct.	- 850	- 1,541	+ 691	274,183	- 14,210	+ 438	- 13	+ 707	- 1,530	- 15,458	+ 126	-	+ 126	- 75
Nov.	- 5,041	- 2,929	- 2,112	279,224	- 4,053	+ 8,742	- 114	- 882	- 1,323	- 2,671	- 189	-	- 189	+ 434
Dec.	- 15,087	- 9,749	- 5,338	294,311	+ 1,612	+ 2,912	- 53	- 611	- 1,821	- 13,048	- 33	-	- 33	- 62
1994 Jan.	+ 2,029	+ 3,986	- 1,957	292,282	+ 552	+ 5,334	+ 131	- 127	- 1,318	+ 6,601	- 247	-	- 247	- 42
Feb.	+ 2,889	+ 737	+ 2,152	289,393	- 407	+ 954	- 70	+ 1,194	- 3,014	+ 1,546	- 259	-	- 259	- 85
Mar.	- 1,504	- 1,709	+ 205	262,467	+ 1,964	+ 29	+ 61	- 1,004	- 11,141	- 11,595	+ 30,375	+ 28,122	+ 2,253	- 64
Apr.	- 2,770	- 2,852	+ 82	265,237	+ 977	- 32	+ 16	+ 704	+ 10,112	+ 9,007	- 45	-	- 45	- 185
May	- 1,768	- 1,581	- 187	267,005	+ 2,415	+ 82	+ 25	- 852	+ 7,119	+ 7,021	- 14	-	- 14	- 133
June pe	+ 397	+ 909	- 512	266,608	+ 1,598	- 165	- 118	+ 286	- 1,468	+ 530	- 54	-	- 54	+ 18

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

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

II. Overall monetary survey

Bundesbank												IV. Covering of remaining deficit (+) or absorption of surplus (-) by				Memorandum items Average level during month 4				Period
Open market operations (net sales: -)						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.)	III. Grand total (I. plus II.) (deficit: -)	recourse to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities ⁹	Lombard or special lombard loans	Balance of short-term assistance measures in the money market ¹² (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion ¹³				
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	in Treasury bills	in Treasury bills															
+ 368	- 1,438	- 396	-	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100,8	1974					
+ 7,489	+ 252	+ 3,908	-	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	15	110,8	1975				
- 6,616	- 252	- 1,738	-	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120,1	1976					
- 664	± 0	- 22	-	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	131,9	1977					
+ 3,774	± 0	- 7,394	-	-	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143,1	1978					
- 1,947	± 0	+ 4,652	-	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151,2	1979					
+ 1,347	+ 6,023	+ 3,132	± 0	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159,7	1980					
+ 1	+ 4,449	- 51	± 0	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164,7	1981					
+ 1,771	- 1,438	- 274	-	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	15	174,6	1982				
+ 2,381	+ 6,627	- 9	-	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	15	186,2	1983				
- 3,456	+ 7,743	- 421	-	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	194,8	1984					
- 272	+ 16,478	+ 376	- 733	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203,5	1985					
+ 1,141	- 9,548	+ 277	+ 733	+ 313	+ 432	- 4,829	- 4,864	+ 1,074	+ 605	+ 76	3,195	1,026	32,450	220,6	1986					
- 730	- 5,467	- 280	- 417	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238,6	1987					
+ 454	+ 50,402	- 19	+ 402	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	258,8	1988					
- 475	+ 26,679	+ 85	+ 15	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271,0	1989					
+ 145	+ 13,329	- 475	± 0	+ 244	+ 794	+ 39,040	- 550	- 542	+ 2,339	- 1,247	3,227	4,129	116,708	275,7	1990					
+ 564	+ 29,795	+ 985	- 252	+ 128	+ 893	+ 24,336	+ 3,650	- 1,981	- 2,257	+ 588	5,208	3,983	147,272	337,8	1991					
+ 1,454	- 16,039	+ 1,833	- 165	- 765	- 1,687	- 31,725	- 853	+ 2,006	- 1,388	+ 235	3,202	484	128,616	387,1	1992					
- 1,274	+ 46,559	- 25,206	+ 417	± 0	+ 3,153	+ 56,299	+ 2,749	- 4,219	+ 1,059	+ 411	7,421	1,543	178,745	416,4	1993					
+ 552	- 1,564	- 185	- 563	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	275,7	1990 1st qtr					
- 165	- 5,207	- 127	+ 536	-	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	15	277,7	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	.	.	3rd qtr				
- 107	+ 15,058	- 76	± 0	+ 637	- 73	+ 15,536	+ 1,613	- 272	- 966	- 375	3,227	4,129	116,708	.	.	4th qtr				
- 93	+ 11,828	- 3	-	- 887	+ 496	+ 9,294	+ 1,234	+ 219	- 2,359	+ 906	3,008	1,770	128,145	15	322,7	1991 1st qtr				
- 138	- 1,313	- 263	± 0	+ 250	- 284	- 1,733	+ 3,428	- 2,834	- 737	+ 143	5,842	1,033	126,798	326,4	1991 2nd qtr					
+ 487	+ 5,168	+ 558	-	+ 284	+ 706	+ 268	- 1,819	+ 992	+ 451	+ 376	4,850	1,484	131,544	333,2	1991 3rd qtr					
+ 308	+ 14,112	+ 695	- 252	+ 481	+ 1,387	+ 16,507	+ 807	+ 358	+ 388	- 837	5,208	1,872	147,272	15	337,8	1991 4th qtr				
+ 96	- 117	+ 1,378	+ 252	- 765	- 985	- 9,178	- 3,433	+ 3,436	- 936	+ 933	1,772	936	145,657	351,5	1992 1st qtr					
+ 701	- 8,644	+ 1,078	-	± 0	- 202	- 6,925	- 28	- 444	+ 510	- 38	2,216	1,446	136,811	360,6	1992 2nd qtr					
+ 577	- 15,020	+ 166	- 2,469	+ 9,879	+ 177	- 32,116	- 4,437	+ 5,081	- 694	+ 50	- 2,865	752	109,620	371,2	1992 3rd qtr					
+ 80	+ 7,742	- 789	+ 2,052	+ 9,879	- 677	+ 16,494	+ 7,045	- 6,067	- 268	+ 710	3,202	484	128,616	387,1	1992 4th qtr					
- 139	+ 22,920	- 19,227	+ 332	+ 743	+ 1,355	+ 39,120	+ 5,185	- 5,694	+ 124	+ 385	8,896	608	153,966	15	389,3	1993 1st qtr				
- 276	+ 11,965	- 5,521	+ 85	- 743	+ 132	+ 5,614	- 3,310	+ 3,292	- 288	+ 306	5,604	320	165,405	15	398,4	1993 2nd qtr				
- 445	- 11,928	- 397	± 0	± 0	- 22	- 13,451	+ 7,035	- 8,302	+ 1,233	+ 34	13,906	1,553	153,455	15	405,7	1993 3rd qtr				
- 414	+ 23,602	- 61	-	± 0	+ 1,688	+ 25,016	- 6,161	+ 6,485	- 10	- 314	7,421	1,543	178,745	15	416,4	1993 4th qtr				
- 383	- 23,599	+ 481	-	-	- 3,153	+ 3,024	- 424	- 350	+ 538	+ 236	7,771	2,081	151,993	428,2	1994 1st qtr					
- 248	- 20,811	+ 2,619	± 0	± 0	-	- 18,853	- 2,295	+ 2,615	- 311	- 9	5,156	1,770	131,182	436,6	1994 2nd qtr pe					
- 115	- 24,344	- 103	+ 2,469	+ 13,190	+ 5,526	- 4,523	+ 7,525	- 7,272	- 124	- 129	4,407	628	106,461	15	377,6	1992 Oct.				
+ 112	+ 20,658	- 236	-	- 3,311	- 5,536	+ 11,138	- 1,955	+ 1,489	+ 602	- 136	2,918	1,230	118,272	15	379,7	1992 Nov.				
+ 83	+ 11,428	- 450	- 417	-	- 667	+ 9,879	+ 1,475	- 284	- 746	- 445	3,202	484	128,616	387,1	1992 Dec.					
+ 68	+ 4,309	- 466	+ 417	-	-	+ 4,219	+ 672	- 1,732	+ 523	+ 537	4,934	1,007	133,342	388,8	1993 Jan.					
- 50	+ 9,504	- 21	-	+ 5,583	+ 1,304	+ 16,922	+ 1,690	- 2,572	+ 877	+ 5	7,506	1,884	149,733	386,4	1993 Feb.					
- 157	+ 9,107	- 18,740	- 85	- 4,840	+ 51	+ 17,979	+ 2,823	- 1,390	- 1,276	- 157	8,896	608	153,966	15	389,3	1993 Mar.				
- 14	+ 2,225	- 6,236	+ 85	- 743	- 1,230	- 5,702	- 3,544	+ 3,268	- 104	+ 380	5,628	504	154,303	15	392,5	1993 Apr.				
- 103	+ 431	- 22	-	+ 118	+ 1,450	+ 1,593	- 1,061	+ 246	+ 1,088	- 273	5,382	1,592	156,066	395,3	1993 May					
- 159	+ 9,309	+ 737	-	+ 118	- 88	+ 9,723	+ 1,295	- 222	- 1,272	+ 199	5,604	320	165,405	15	398,4	1993 June				
- 61	+ 2,612	+ 268	- 755	+ 115	- 92	+ 1,924	+ 662	- 530	+ 18	- 150	6,134	338	167,285	15	400,3	1993 July				
- 170	- 44,010	-	- 755	+ 3,540	+ 1,617	- 38,375	+ 5,002	- 5,573	+ 450	+ 121	11,707	788	129,187	403,4	1993 Aug.					
- 214	+ 29,470	- 665	-	- 3,655	- 1,547	+ 23,000	+ 1,371	- 2,199	+ 765	+ 63	13,906	1,553	153,455	15	405,7	1993 Sep.				
- 114	+ 10,662	- 48	-	-	- 464	+ 10,087	- 5,371	+ 6,264	- 684	- 209	7,642	869	163,653	408,4	1993 Oct.					
- 169	- 1,419	-	-	+ 932	+ 1,232	+ 821	- 1,850	+ 1,737	- 58	+ 171	5,905	811	164,398	411,8	1993 Nov.					
- 131	+ 14,359	- 13	-	- 932	+ 920	+ 14,108	+ 1,060	+ 1,516	+ 732	- 276	7,421	1,543	178,745	15	416,4	1993 Dec.				
- 88	- 2,051	- 204	-	-	- 3,153	- 5,785	+ 816	- 2,985	+ 2,098	+ 71	10,406	3,641	173,541	15	422,4	1994 Jan.				
- 250	+ 3,751	- 5	-	-	-	+ 3,152	+ 4,698	- 3,531	- 1,222	+ 55	13,937	2,419	177,292	426,4	1994 Feb.					
- 45	- 25,299	+ 690	-	-	-	+ 5,657	- 5,938	+ 6,166	- 338	+ 110	7,771	2,081	151,993	428,2	1994 Mar.					
- 101	- 11,829	+ 29	- 523	+ 1,632	-	- 11,022	- 2,015	+ 1,386	+ 662	- 33	6,385	2,743	141,273	433,4	1994 Apr.					
- 101	- 4,739	- 14	+ 523	- 1,632	-	- 6,110	+ 911	+ 887	- 1,891	+ 93	5,498	852	135,425	436,9	1994 May					
- 46	+ 4,243	+ 2,604	-	-	-	- 1,721	- 1,191	+ 342	+ 918	- 69	5,156	1,770	131,182	436,6	1994 June pe					

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

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

III. Deutsche Bundesbank

1. Assets

DM million

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2											Lending to domestic		
	Total assets	Monetary reserves								External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements		
		Total	Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3				Foreign currency balances	
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights							
1989	308,571	99,960	16	97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829
1990	349,598	106,446	17	104,023	13,688	4,565	—	2,808	18,445	29,370	64,517	2,423	208,524	117,435
1991	359,909	97,346	18	94,754	13,688	5,407	—	2,906	17,329	29,129	55,424	2,592	225,318	148,457
1992	368,339	143,959	19	141,351	13,688	6,842	—	1,357	33,619	41,659	85,845	2,608	188,929	124,099
1993	405,567	122,763		120,143	13,688	6,833	—	1,663	36,176	47,963	61,783	2,620	257,502	184,531
1993 Sep.	395,898	134,227		131,607	13,688	6,476	—	1,514	46,982	59,412	62,947	2,620	235,617	163,974
Oct.	384,627	123,123		120,503	13,688	6,451	—	1,514	44,462	56,945	54,388	2,620	231,533	164,778
Nov.	401,689	123,629		121,009	13,688	6,321	—	1,554	36,674	49,157	62,772	2,620	249,771	180,442
Dec.	405,567	122,763		120,143	13,688	6,833	—	1,663	36,176	47,963	61,783	2,620	257,502	184,531
1994 Jan.	390,548	120,729		118,109	13,688	6,813	—	1,663	33,369	47,617	62,576	2,620	243,090	167,702
Feb.	399,871	121,281		118,661	13,688	6,778	—	1,699	33,438	47,686	63,058	2,620	252,066	187,921
Mar.	368,536	121,994		119,374	13,688	6,811	—	1,699	33,515	47,762	63,661	2,620	221,862	148,054
Apr.	352,209	122,810		120,190	13,688	6,743	—	1,699	34,323	48,725	63,737	2,620	204,286	135,174
1994 May 7	338,748	123,212		120,592	13,688	6,743	—	1,699	34,323	48,725	64,139	2,620	194,836	133,071
15	341,714	123,150		120,530	13,688	6,648	—	1,699	34,323	48,725	64,172	2,620	194,191	133,147
23	342,286	123,866		121,246	13,688	6,648	—	1,699	34,323	48,725	64,888	2,620	196,416	133,955
31	357,555	124,007		121,387	13,688	6,648	—	1,737	34,400	48,802	64,914	2,620	206,363	141,625
June 7	340,560	124,115		121,495	13,688	6,599	—	1,738	34,400	48,802	65,070	2,620	193,891	131,962
15	341,166	124,333		121,713	13,688	6,640	—	1,738	34,400	48,802	65,247	2,620	192,186	130,286
23	339,214	124,665		122,045	13,688	6,640	—	1,738	34,400	48,802	65,579	2,620	192,276	130,944
30	361,255	125,191		122,571	13,688	6,637	—	1,738	34,469	48,871	66,039	2,620	211,749	128,085

2. Liabilities

DM million

End of year or month/ Reporting date	Deposits										Domestic enterprises and individuals 13	Foreign depositors 1
	Total liabilities	Banknotes in circulation	Domestic credit institutions 11	Domestic public authorities					Other public depositors 12			
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	Other public				
1989	308,571	150,548	66,874	6,129	5,149	3	932	45	5,516	48,421		
1990	349,598	166,909	76,678	19,145	15,348	14	3,685	98	6,420	49,105		
1991	359,909	181,300	72,439	12,722	11,638	9	1,010	65	9,757	39,373		
1992	368,339	213,355	88,872	429	79	14	302	34	793	24,637		
1993	405,567	224,341	73,378	13,496	13,025	22	387	62	781	22,045		
1993 Sep.	395,898	209,180	77,415	17,759	16,910	21	762	66	500	23,686		
Oct.	384,627	211,486	65,631	15,083	14,580	10	454	39	486	23,288		
Nov.	401,689	216,594	89,591	2,897	2,522	6	333	36	570	23,382		
Dec.	405,567	224,341	73,378	13,496	13,025	22	387	62	781	22,045		
1994 Jan.	390,548	218,439	77,401	353	115	9	139	90	511	21,982		
Feb.	399,871	218,057	84,954	339	120	14	168	37	555	22,208		
Mar.	368,536	223,677	49,805	296	96	18	123	59	588	21,308		
Apr.	352,209	222,022	52,791	225	95	14	70	46	539	21,545		
1994 May 7	338,748	224,998	36,814	363	106	7	221	29	443	20,908		
15	341,714	225,405	40,398	438	114	9	210	105	452	19,899		
23	342,286	223,925	41,895	367	120	3	199	45	457	19,759		
31	357,555	222,963	57,746	239	95	4	103	37	552	19,800		
June 7	340,560	224,575	41,166	738	47	5	653	33	554	20,001		
15	341,166	223,100	42,395	991	75	6	866	44	509	20,227		
23	339,214	221,975	42,927	366	31	7	292	36	470	19,657		
30	361,255	222,850	65,746	191	33	4	110	44	900	17,493		

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

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

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Securities				End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased 4	Total	Federal Government 5, 6		Länder Governments 6	Lending to Federal Railways Fund 8 and Federal Post Office 6	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways Fund 8 and Federal Post Office 9	Other assets 10	
					Advances	Equalisation claims 7						
34,102	27,207	5,187	173,391	9,736	-	8,683	1,053	-	3,150	1,111	19,289	1989
54,116	30,793	6,180	207,555	9,425	-	8,683	742	-	3,300	952	20,951	1990
36,244	38,715	1,902	225,318	8,872	-	8,683	189	-	4,132	665	23,576	1991
50,037	13,150	1,643	188,929	13,225	4,354	8,683	188	-	5,733	333	16,160	1992
47,586	10,549	14,836	257,502	8,683	-	8,683	-	-	4,398	332	11,889	1993
47,951	9,522	14,170	235,617	8,809	-	8,683	126	-	4,894	320	12,031	1993 Sep.
49,563	10,628	6,564	231,533	9,581	-	8,683	898	-	4,704	331	15,355	Oct.
49,581	11,049	8,699	249,771	9,656	-	8,683	973	-	4,582	327	13,724	Nov.
47,586	10,549	14,836	257,502	8,683	-	8,683	-	-	4,398	332	11,889	Dec.
47,110	9,778	18,500	243,090	8,683	-	8,683	-	-	4,176	332	13,538	1994 Jan.
40,670	6,703	16,772	252,066	8,683	-	8,683	-	-	4,078	309	13,454	Feb.
50,697	10,009	13,102	221,862	8,683	-	8,683	-	-	3,988	309	11,700	Mar.
52,339	9,044	7,729	204,286	8,683	-	8,683	-	-	3,835	309	12,286	Apr.
52,530	9,121	114	194,836	8,683	-	8,683	-	-	3,830	309	7,878	1994 May 7
52,185	8,726	133	194,191	8,683	-	8,683	-	-	3,832	309	11,549	15
52,632	8,611	1,218	196,416	8,683	-	8,683	-	-	3,832	309	9,180	23
52,490	9,134	3,114	206,363	8,683	-	8,683	-	-	3,832	309	14,361	31
52,552	9,297	80	193,891	8,683	-	8,683	-	-	3,816	304	9,751	June 7
52,278	8,968	654	192,186	8,683	-	8,683	-	-	3,816	304	11,844	15
52,244	9,016	72	192,276	8,683	-	8,683	-	-	3,737	304	9,549	23
52,108	9,126	22,430	211,749	8,683	-	8,683	-	-	3,737	304	11,591	30

Liabilities to credit institutions	Liabilities arising from liquidity paper sold 14	Liabilities to the European Monetary Institute 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items				End of year or month/ Reporting date
							Currency in circulation			Rediscount quotas fixed 15	
							Total	of which Coins			
-	4,062	-	2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989	
-	4,756	-	2,573	4,952	8,107	10,953	179,690	12,781	84,563	1990	
-	6,914	-	2,626	5,472	8,925	20,381	194,615	13,315	78,797	1991	
-	2,011	-	2,687	9,150	9,645	16,760	227,285	13,930	64,354	1992	
-	26,207	-	2,876	9,820	11,248	21,375	238,641	14,300	65,307	1993	
-	26,086	-	2,687	9,820	11,248	17,517	223,375	14,195	64,789	1993 Sep.	
-	26,073	-	2,687	9,820	11,248	18,825	225,685	14,199	64,787	Oct.	
-	26,033	-	2,687	9,820	11,248	18,867	230,822	14,228	65,290	Nov.	
-	26,207	-	2,876	9,820	11,248	21,375	238,641	14,300	65,307	Dec.	
-	26,203	-	2,876	9,820	11,248	21,715	232,626	14,187	65,305	1994 Jan.	
-	26,189	-	2,876	9,820	11,248	23,625	232,343	14,286	65,316	Feb.	
-	25,414	-	2,876	9,820	11,248	23,504	238,048	14,371	65,319	Mar.	
-	25,475	-	2,876	11,308	11,797	3,631	236,374	14,352	65,323	Apr.	
-	25,486	-	2,876	11,308	11,797	3,755	239,363	14,365	65,323	1994 May 7	
-	25,487	-	2,876	11,308	11,797	3,654	239,809	14,404	65,323	15	
-	25,631	-	2,876	11,308	11,797	4,271	238,373	14,448	65,323	23	
-	25,604	-	2,876	11,308	11,797	4,670	237,419	14,456	65,297	31	
-	23,017	-	2,876	11,308	11,797	4,528	239,032	14,457	65,297	June 7	
-	23,045	-	2,876	11,308	11,797	4,918	237,543	14,443	65,297	15	
-	23,049	-	2,876	11,308	11,797	4,789	236,435	14,460	65,297	23	
-	22,817	-	2,876	11,308	11,797	5,277	237,317	14,467	65,297	30	

(from December 31, 1990 to December 23, 1991: DM 149 million). — 10 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 11 From January 1992 including deposits of the Postbank. — 12 Local authorities, local authority associations and social security funds. — 13 Up to December 1991 including deposits of the Federal Post Office (see footnote 11). — 14 Up to October 1992 mobilisation and liquidity paper. — 15 Excluding the special rediscount line for financing export orders (see "The current

monetary policy regulations of the Deutsche Bundesbank"). From July 1990 to October 1992 including the refinancing quotas set for east German credit institutions. — 16 Decrease of DM 0.7 billion owing to a valuation adjustment. — 17 Decrease of DM 5.2 billion owing to a valuation adjustment. — 18 Decrease of DM 1.8 billion owing to a valuation adjustment. — 19 Decrease of DM 4.4 billion owing to a valuation adjustment.

IV. Credit institutions

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

DM million

Period	Lending (including lending against securities) to domestic non-banks													
	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4				Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities	Equalisation claims		
				Total	of which Holdings of Treasury bills and Treasury discount paper 1									
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464	
1989	+ 136,272	+ 31,090	+ 30,937	+ 153	+ 397	+ 9,998	+ 7,321	+ 2,677	+ 87,879	+ 86,809	+ 1,070	- 245	+ 7,550	
1990	+ 223,267	+ 79,849	+ 76,866	+ 2,983	+ 3,390	+ 31,041	+ 18,973	+ 12,068	+ 82,192	+ 73,606	+ 8,586	- 255	+ 30,440	
1991	+ 285,989	+ 71,246	+ 72,256	- 1,010	- 8,229	+ 47,906	+ 39,388	+ 8,518	+ 153,672	+ 133,340	+ 20,332	- 266	+ 13,431	
1992	+ 294,283	+ 16,905	+ 18,113	- 1,208	- 2,033	+ 25,950	+ 29,594	- 3,644	+ 195,312	+ 175,266	+ 20,046	- 977	+ 57,093	
1993	+ 339,985	- 13,959	- 8,982	- 4,977	- 7,180	- 39,739	- 28,927	- 10,812	+ 303,520	+ 243,896	+ 59,624	-11385	+101,548	
1990 1st half	+ 68,997	+ 24,074	+ 27,300	- 3,226	- 1,570	+ 10,705	+ 5,763	+ 4,942	+ 20,894	+ 28,745	- 7,851	- 113	+ 13,437	
1990 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	
1991 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	
1992 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	
1993 2nd half	+ 219,773	+ 4,674	- 1,214	+ 5,888	+ 430	- 22,365	- 14,441	- 7,924	+ 194,591	+ 160,627	+ 33,964	-3,559	+ 46,432	
1990 1st qtr	+ 37,177	+ 10,306	+ 12,078	- 1,772	- 431	+ 4,429	+ 2,611	+ 1,818	+ 11,300	+ 14,520	- 3,220	- 13	+ 11,155	
1990 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	
1990 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	
1990 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	
1991 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	
1991 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	
1991 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	
1992 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	
1992 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	
1992 4th qtr	+ 115,264	+ 17,189	+ 9,853	+ 7,336	- 355	+ 6,767	+ 6,126	+ 641	+ 73,281	+ 58,109	+ 15,172	- 698	+ 18,725	
1993 1st qtr	+ 56,159	- 15,937	- 8,528	- 7,409	- 2,737	- 8,858	- 7,134	- 1,724	+ 46,476	+ 34,482	+ 11,994	-4,637	+ 39,115	
1993 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	
1993 3rd qtr	+ 77,724	- 5,974	- 4,259	- 1,715	- 150	- 9,418	- 6,919	- 2,499	+ 76,851	+ 64,345	+ 12,506	- 726	+ 16,991	
1993 4th qtr	+ 142,049	+ 10,648	+ 3,045	+ 7,603	+ 580	- 12,947	- 7,522	- 5,425	+ 117,740	+ 96,282	+ 21,458	-2,833	+ 29,441	
1994 1st qtr	+ 71,794	- 19,787	- 14,324	- 5,463	- 544	- 13,335	- 8,883	- 4,452	+ 65,306	+ 55,685	+ 9,621	- 232	+ 39,842	
1992 Feb.	+ 16,460	- 4,758	- 2,257	- 2,501	- 535	- 173	+ 1,908	- 2,081	+ 13,839	+ 11,847	+ 1,992	+ 19	+ 7,533	
1992 Mar.	+ 21,255	+ 5,554	+ 7,564	- 2,010	- 88	+ 3,354	+ 2,563	+ 791	+ 9,905	+ 11,316	- 1,411	+ 1	+ 2,441	
1992 Apr.	+ 29,154	+ 8,787	+ 3,693	+ 5,094	- 653	+ 2,780	+ 3,070	- 290	+ 15,310	+ 15,852	- 542	+ 20	+ 2,257	
1992 May	+ 14,540	+ 3,224	+ 699	- 3,923	- 302	+ 2,028	+ 3,235	- 1,207	+ 11,838	+ 12,262	- 424	- 21	+ 3,919	
1992 June	+ 39,264	+ 18,361	+ 17,901	+ 460	+ 21	+ 3,490	+ 2,794	+ 696	+ 11,107	+ 11,704	- 597	- 133	+ 6,439	
1992 July	+ 16,584	- 7,029	- 10,353	+ 3,324	- 5	+ 1,907	+ 2,786	- 879	+ 18,141	+ 17,081	+ 1,060	- 106	+ 3,671	
1992 Aug.	+ 17,226	- 5,303	- 1,380	- 3,923	- 6	+ 791	+ 2,462	- 1,671	+ 16,226	+ 14,612	+ 1,614	+ 7	+ 5,505	
1992 Sep.	+ 12,283	- 1,878	- 537	- 1,341	+ 179	+ 3,649	+ 2,763	+ 886	+ 13,147	+ 12,202	+ 945	- 65	- 2,570	
1992 Oct.	+ 34,485	+ 3,489	- 312	+ 3,801	- 159	+ 1,698	+ 1,883	- 185	+ 21,284	+ 16,411	+ 4,873	+ 19	+ 7,995	
1992 Nov.	+ 35,677	+ 2,289	+ 790	+ 1,499	+ 9	+ 3,046	+ 2,645	+ 401	+ 21,139	+ 14,350	+ 6,789	- 50	+ 9,253	
1992 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	
1993 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	
1993 Mar.	+ 30,317	+ 2,326	+ 3,003	- 677	- 383	- 1,284	- 2,011	+ 727	+ 19,149	+ 15,576	+ 3,573	- 300	+ 10,426	
1993 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	
1993 May	+ 22,714	- 2,723	- 662	- 2,061	- 371	- 3,507	- 2,132	- 1,375	+ 22,656	+ 17,162	+ 5,494	- 60	+ 6,348	
1993 June	+ 28,296	+ 4,811	+ 7,752	- 2,941	- 2,539	- 351	- 846	+ 495	+ 17,049	+ 14,817	+ 2,232	- 472	+ 7,259	
1993 July	+ 21,151	- 6,087	- 6,517	+ 430	- 201	- 2,107	- 1,628	- 479	+ 28,736	+ 22,058	+ 6,678	+ 2	+ 607	
1993 Aug.	+ 15,241	- 7,181	- 6,124	- 1,057	- 178	- 4,338	- 1,811	- 2,527	+ 22,504	+ 19,681	+ 2,823	- 683	+ 4,939	
1993 Sep.	+ 41,332	+ 7,294	+ 8,382	- 1,088	+ 229	- 2,973	- 3,480	+ 507	+ 25,611	+ 22,606	+ 3,005	- 45	+ 11,445	
1993 Oct.	+ 42,902	+ 1,106	- 400	+ 1,506	+ 186	- 4,560	- 2,333	- 2,227	+ 31,743	+ 23,384	+ 8,359	- 923	+ 15,536	
1993 Nov.	+ 28,140	- 1,035	- 5,774	+ 4,739	+ 8	- 4,995	- 2,153	- 2,842	+ 27,438	+ 21,100	+ 6,338	-1,464	+ 8,196	
1993 Dec.	+ 71,007	+ 10,577	+ 9,219	+ 1,358	+ 386	- 3,392	- 3,036	- 356	+ 58,559	+ 51,798	+ 6,761	- 446	+ 5,709	
1994 Jan.	+ 11,050	- 16,464	- 15,226	- 1,238	- 44	- 4,223	- 1,867	- 2,356	+ 20,339	+ 14,737	+ 5,602	+ 995	+ 10,403	
1994 Feb.	+ 16,725	- 13,113	- 10,268	- 2,845	- 279	- 3,178	- 1,170	- 2,008	+ 20,663	+ 18,613	+ 2,050	+ 499	+ 12,852	
1994 Mar.	+ 44,019	+ 9,790	+ 11,170	- 1,380	- 221	- 5,934	- 5,846	- 88	+ 24,304	+ 22,335	+ 1,969	- 728	+ 16,587	
1994 Apr.	+ 16,696	- 5,482	- 6,102	+ 620	+ 51	- 6,732	- 5,645	- 1,087	+ 20,680	+ 19,334	+ 1,346	- 423	+ 8,653	
1994 May	+ 17,734	- 5,495	- 4,866	- 629	- 19	- 5,555	- 4,565	- 990	+ 21,223	+ 20,087	+ 1,136	- 309	+ 7,870	

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

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

IV. Credit institutions

Sight deposits, time deposits and savings deposits of domestic non-banks												Bank bonds outstanding		Period
Sight deposits			Time deposits (including loans on a trust basis)					Savings deposits			Total ⁶	of which Amount outstanding excluding holdings of credit institutions		
Total	Enter-prises and indi-viduals	Public author-ities ⁵	Total	by maturity		by creditor		Total	of which Indi-viduals	Bank sav-ings bonds				
				Less than 3 months	3 months and over	Enter-prises and indi-viduals	Public author-ities							
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	1988	
+ 19,621	+ 16,770	+ 2,851	+ 95,411	+ 39,697	+ 55,714	+ 85,064	+ 10,347	- 22,393	- 20,433	+ 14,332	+ 55,091	+ 48,632	1989	
+ 32,429	+ 23,044	+ 9,385	+ 106,211	+ 37,548	+ 68,663	+ 98,266	+ 7,945	- 37,376	- 36,538	+ 24,014	+ 133,666	+ 76,897	1990	
+ 4,591	+ 9,792	- 5,201	+ 109,288	+ 55,005	+ 54,283	+ 95,914	+ 13,374	+ 897	+ 3,646	+ 10,199	+ 117,912	+ 92,100	1991	
+ 33,551	+ 34,519	- 968	+ 72,764	+ 39,179	+ 33,585	+ 63,349	+ 9,415	+ 16,329	+ 17,080	+ 3,313	+ 58,068	+ 41,004	1992	
+ 43,772	+ 44,813	- 1,041	+ 98,406	+ 92,603	+ 5,803	+ 88,656	+ 9,750	+ 88,663	+ 87,695	- 13,421	+ 91,927	+ 32,023	1993	
- 20,739	- 15,771	+ 4,968	+ 44,498	+ 5,133	+ 39,365	+ 41,563	+ 2,935	- 34,470	- 33,143	+ 9,511	+ 50,107	+ 48,643	1990 1st half	
+ 53,168	+ 38,815	+ 14,353	+ 61,713	+ 32,415	+ 29,298	+ 56,703	+ 5,010	- 2,906	- 3,395	+ 14,503	+ 83,559	+ 28,254	2nd half	
- 47,286	- 35,955	- 11,331	+ 46,603	+ 14,797	+ 31,806	+ 39,453	+ 7,150	- 24,164	- 21,760	+ 6,343	+ 67,965	+ 56,629	1991 1st half	
+ 51,877	+ 45,747	+ 6,130	+ 62,685	+ 40,208	+ 22,477	+ 56,461	+ 6,224	+ 25,061	+ 25,406	+ 3,856	+ 49,947	+ 35,471	2nd half	
- 31,194	- 24,837	- 6,357	+ 51,750	+ 22,431	+ 29,319	+ 52,341	- 591	- 11,451	- 10,138	+ 3,318	+ 46,343	+ 42,589	1992 1st half	
+ 64,745	+ 59,356	+ 5,389	+ 21,014	+ 16,748	+ 4,266	+ 11,008	+ 10,006	+ 27,780	+ 27,218	- 5	+ 11,725	- 1,585	2nd half	
- 32,978	- 25,609	- 7,369	+ 50,298	+ 41,449	+ 8,849	+ 46,010	+ 4,288	+ 14,949	+ 14,976	- 8,404	+ 36,069	+ 17,660	1993 1st half	
+ 76,750	+ 70,422	+ 6,328	+ 48,108	+ 51,154	- 3,046	+ 42,646	+ 5,462	+ 73,714	+ 72,719	- 5,017	+ 55,858	+ 14,363	2nd half	
- 33,489	- 26,777	- 6,712	+ 24,931	+ 497	+ 24,434	+ 25,982	- 1,051	- 22,362	- 21,396	+ 6,124	+ 39,653	+ 31,896	1990 1st qtr	
+ 12,750	+ 11,006	+ 1,744	+ 19,567	+ 4,636	+ 14,931	+ 15,581	+ 3,986	- 12,108	- 11,747	+ 3,387	+ 10,454	+ 16,747	2nd qtr	
+ 11,400	+ 6,106	+ 5,294	+ 27,516	+ 17,634	+ 9,882	+ 28,036	- 520	- 23,283	- 23,127	+ 6,448	+ 31,087	+ 14,784	3rd qtr	
+ 41,768	+ 32,709	+ 9,059	+ 34,197	+ 14,781	+ 19,416	+ 28,667	+ 5,530	+ 20,377	+ 19,732	+ 8,055	+ 52,472	+ 13,470	4th qtr	
- 56,159	- 44,766	- 11,393	+ 27,130	+ 5,117	+ 22,013	+ 26,348	+ 782	- 13,564	- 12,026	+ 3,930	+ 41,346	+ 33,327	1991 1st qtr	
+ 8,873	+ 8,811	+ 62	+ 19,473	+ 9,680	+ 9,793	+ 13,105	+ 6,368	- 10,600	- 9,734	+ 2,413	+ 26,619	+ 23,302	2nd qtr	
- 1,650	+ 719	- 2,369	+ 23,946	+ 17,342	+ 6,604	+ 23,027	+ 919	- 9,601	- 8,743	- 660	+ 25,772	+ 22,589	3rd qtr	
+ 53,527	+ 45,028	+ 8,499	+ 38,739	+ 22,866	+ 15,873	+ 33,434	+ 5,305	+ 34,662	+ 34,149	+ 4,516	+ 24,175	+ 12,882	4th qtr	
- 46,220	- 38,985	- 7,235	+ 32,866	+ 10,690	+ 22,176	+ 33,629	- 763	- 8,249	- 7,378	+ 3,100	+ 32,625	+ 28,888	1992 1st qtr	
+ 15,026	+ 14,148	+ 878	+ 18,884	+ 11,741	+ 7,143	+ 18,712	+ 172	- 3,202	- 2,760	+ 218	+ 13,718	+ 13,701	2nd qtr	
+ 6,162	+ 6,280	- 118	+ 42,504	+ 32,074	+ 10,430	+ 36,602	+ 5,902	- 4,573	- 4,078	+ 179	+ 21,885	+ 12,215	3rd qtr	
+ 58,583	+ 53,076	+ 5,507	- 21,490	- 15,326	- 6,164	- 25,594	+ 4,104	+ 32,353	+ 31,296	- 184	- 10,160	- 13,800	4th qtr	
- 50,669	- 40,975	- 9,694	+ 32,969	+ 20,211	+ 12,758	+ 31,791	+ 1,178	+ 8,697	+ 8,583	- 4,111	+ 26,281	+ 15,783	1993 1st qtr	
+ 17,691	+ 15,366	+ 2,325	+ 17,329	+ 21,238	- 3,909	+ 14,219	+ 3,110	+ 6,252	+ 6,393	- 4,293	+ 9,788	+ 1,877	2nd qtr	
+ 8,431	+ 9,488	- 1,057	+ 9,796	+ 17,617	- 7,821	+ 12,003	- 2,207	+ 12,488	+ 12,348	+ 4,536	+ 21,805	+ 9,728	3rd qtr	
+ 68,319	+ 60,934	+ 7,385	+ 38,312	+ 33,537	+ 4,775	+ 30,643	+ 7,669	+ 61,226	+ 60,371	- 481	+ 34,053	+ 4,635	4th qtr	
- 54,261	- 47,748	- 6,513	+ 33,924	+ 17,620	+ 16,304	+ 39,085	- 5,161	+ 14,209	+ 13,900	- 13,710	+ 28,212	+ 15,532	1994 1st qtr	
+ 2,161	- 239	+ 2,400	+ 9,621	+ 200	+ 9,421	+ 10,197	- 576	- 444	- 275	+ 1,061	+ 5,924	+ 7,288	1992 Feb.	
- 2,430	- 1,588	- 842	+ 68	+ 3,298	+ 3,366	+ 2,974	- 2,906	- 1,524	- 1,379	+ 482	+ 7,375	+ 6,995	Mar.	
+ 1,732	+ 2,376	- 644	+ 7,756	+ 5,451	+ 2,305	+ 10,505	- 2,749	- 2,308	- 2,088	+ 43	+ 1,828	+ 4,027	Apr.	
+ 4,564	+ 3,959	+ 605	+ 11,733	+ 8,999	+ 2,734	+ 7,931	+ 3,802	- 766	- 661	+ 247	+ 4,274	+ 3,456	May	
+ 8,730	+ 7,813	+ 917	+ 605	- 2,709	+ 2,104	+ 276	- 881	- 128	- 11	- 72	+ 7,616	+ 6,218	June	
- 8,481	- 6,656	- 1,825	+ 14,425	+ 11,943	+ 2,482	+ 14,662	- 237	- 2,121	- 1,932	- 1,017	+ 6,974	+ 2,974	July	
+ 7,211	+ 5,923	+ 1,288	+ 13,179	+ 10,507	+ 2,672	+ 10,427	+ 2,752	- 194	- 25	+ 3	+ 7,258	+ 4,069	Aug.	
+ 7,432	+ 7,013	+ 419	+ 14,900	+ 9,624	+ 5,276	+ 11,513	+ 3,387	- 2,258	- 2,121	+ 1,199	+ 7,653	+ 5,172	Sep.	
+ 2,269	+ 2,634	- 365	- 4,686	- 643	- 4,043	- 1,566	- 3,120	+ 95	+ 64	+ 341	+ 1,859	- 1,257	Oct.	
+ 50,704	+ 47,929	+ 2,775	- 12,381	- 10,269	- 2,112	- 13,989	+ 1,608	+ 833	+ 948	- 958	+ 1,038	- 94	Nov.	
+ 5,610	+ 2,513	+ 3,097	- 4,423	- 4,414	- 9	- 10,039	+ 5,616	+ 31,425	+ 30,284	+ 433	- 13,057	- 12,449	Dec.	
- 48,993	- 39,676	- 9,317	+ 22,403	+ 20,466	+ 1,937	+ 22,271	+ 132	+ 72	+ 252	- 1,949	+ 10,296	+ 6,250	1993 Jan.	
+ 970	+ 906	+ 1,876	+ 7,589	- 828	+ 8,417	+ 5,079	+ 2,510	+ 5,320	+ 5,225	- 746	+ 6,230	+ 2,424	Feb.	
- 2,646	- 393	- 2,253	+ 2,977	+ 573	+ 2,404	+ 4,441	- 1,464	+ 3,305	+ 3,106	- 1,416	+ 9,755	+ 7,109	Mar.	
+ 2,041	+ 1,541	+ 500	+ 5,668	+ 9,577	- 3,909	+ 7,800	- 2,132	+ 1,431	+ 1,433	- 1,554	- 274	- 247	Apr.	
+ 4,860	+ 2,826	+ 2,034	+ 12,557	+ 10,853	+ 1,704	+ 7,952	+ 4,605	+ 2,513	+ 2,458	- 1,053	+ 6,850	+ 3,176	May	
+ 10,790	+ 10,999	- 209	- 896	+ 808	- 1,704	- 1,533	+ 637	+ 2,308	+ 2,502	- 1,686	+ 3,212	- 1,052	June	
- 4,523	- 3,139	- 1,384	+ 11,134	+ 9,516	+ 1,618	+ 11,636	- 502	+ 1,697	+ 1,886	- 2,673	+ 8,121	+ 4,870	July	
+ 5,864	+ 5,404	+ 460	+ 7,523	+ 8,764	- 1,241	+ 5,068	+ 2,455	+ 4,987	+ 4,842	- 1,042	+ 10,535	+ 3,469	Aug.	
+ 7,090	+ 7,223	- 133	- 8,861	- 663	- 8,198	- 4,701	- 4,160	+ 5,804	+ 5,620	- 821	+ 3,149	+ 1,389	Sep.	
+ 5,736	+ 4,105	+ 1,631	+ 6,307	+ 7,948	- 1,641	+ 8,365	- 2,058	+ 7,126	+ 7,249	- 661	+ 10,522	+ 1,967	Oct.	
+ 48,450	+ 46,415	+ 2,035	- 1,907	- 1,876	- 31	- 2,270	+ 363	+ 8,324	+ 8,469	- 1,649	+ 11,485	+ 1,628	Nov.	
+ 14,133	+ 10,414	+ 3,719	+ 33,912	+ 27,465	+ 6,447	+ 24,548	+ 9,364	+ 45,776	+ 44,653	+ 1,829	+ 12,046	+ 1,040	Dec.	
- 34,879	- 29,539	- 5,340	+ 17,488	+ 11,887	+ 5,601	+ 20,994	- 3,506	+ 6,424	+ 6,532	- 7,651	+ 14,787	+ 10,287	1994 Jan.	
- 4,489	- 5,071	+ 582	+ 9,637	- 438	+ 10,075	+ 8,831	+ 806	+ 5,511	+ 5,216	- 3,149	+ 9,972	+ 5,368	Feb.	
- 14,893	- 13,138	- 1,755	+ 6,799	+ 6,171	+ 628	+ 9,260	- 2,461	+ 2,274	+ 2,152	- 2,910	+ 3,453	- 123	Mar.	
+ 13,767	+ 11,035	+ 2,732	- 327	- 3,018	+ 2,691	+ 1,533	- 1,860	+ 2,941	+ 2,916	- 2,100	+ 6,624	+ 4,715	Apr.	
+ 3,101	+ 3,938	- 837	+ 3,227	+ 1,322	+ 1,905	- 1,213	+ 4,440	+ 3,613	+ 3,270	- 1,144	+ 8,772	+ 4,309	May	

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

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

IV. Credit institutions

2. Assets *

DM million

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with central banks	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 7		
						Total	Balances and loans 3	Bills discounted	Trust loans 4	Bank securities 5, 6	Total	Advances and loans	
												Total	up to 1 year
Domestic and external assets						End of year or month *							
1984	3,250	3,087,499	10,389	65,843	6,152	884,344	596,426	25,798	5,251	256,869	2,017,469	1,790,831	297,170
1985	4,659	3,328,482	11,455	67,398	6,558	974,976	666,503	21,763	5,698	281,012	2,151,321	1,902,220	306,655
1986	4,595	3,551,121	12,228	68,646	6,243	1,117,970	778,212	22,434	6,511	310,813	2,227,127	1,970,929	297,836
1987	4,468	3,748,796	12,500	71,747	6,355	1,214,069	848,523	20,432	6,758	338,356	2,317,932	2,045,512	288,104
1988	4,350	3,984,157	13,001	76,742	5,648	1,297,784	922,267	18,355	7,174	349,988	2,457,831	2,163,619	306,815
1989	4,217	4,277,342	15,037	82,590	6,535	1,421,005	1,037,295	19,807	8,299	355,604	2,607,848	2,297,947	343,144
1990	4,638	5,243,829	22,106	96,557	5,848	1,843,171	1,401,504	17,562	12,698	411,407	3,042,495	2,675,116	495,870
1991	4,329	5,573,485	23,945	89,966	4,783	1,844,502	1,371,336	23,513	12,674	436,979	3,335,700	2,953,946	554,679
1992	4,047	5,950,805	27,810	88,203	6,400	1,889,052	1,398,011	19,234	15,441	456,366	3,695,985	3,190,226	565,585
1993	3,880	6,596,659	27,829	82,467	3,959	2,130,519	1,574,178	14,945	20,174	521,222	4,088,983	3,473,598	561,271
1992 Dec.	4,047	5,950,805	27,810	88,203	6,400	1,889,052	1,398,011	19,234	15,441	456,366	3,695,985	3,190,226	565,585
1993 Jan.	4,032	5,925,628	24,408	91,764	6,344	1,852,028	1,355,384	17,958	18,476	460,210	3,708,195	3,184,594	549,157
Feb.	4,030	5,985,183	23,853	93,739	7,509	1,878,967	1,380,072	15,245	18,537	465,113	3,733,503	3,204,423	558,591
Mar.	4,028	6,033,918	24,010	68,368	6,560	1,915,794	1,409,221	17,070	18,366	471,137	3,766,698	3,221,055	554,949
Apr.	4,015	6,038,528	23,486	58,838	6,261	1,923,503	1,414,204	17,338	18,482	473,479	3,780,689	3,233,776	548,594
May	3,996	6,079,701	24,619	69,169	5,889	1,920,934	1,410,965	17,709	18,451	473,809	3,806,356	3,252,803	546,130
June	3,970	6,165,452	25,485	70,524	5,564	1,976,278	1,464,042	15,735	19,007	477,494	3,839,322	3,282,500	553,614
July	3,931	6,180,833	24,654	64,114	5,282	1,972,646	1,457,214	16,550	18,979	479,903	3,880,159	3,306,899	552,301
Aug.	3,919	6,195,975	25,561	85,598	4,447	1,946,753	1,428,776	12,845	18,727	486,405	3,895,610	3,318,926	546,399
Sep.	3,908	6,250,327	25,249	77,145	4,358	1,972,601	1,451,919	13,039	18,815	488,828	3,932,116	3,345,976	551,778
Oct.	3,893	6,326,959	25,267	66,058	4,724	2,004,713	1,473,628	14,949	19,072	497,064	3,982,751	3,374,710	543,767
Nov.	3,882	6,463,363	25,744	91,386	5,571	2,072,383	1,529,879	15,967	19,190	507,347	4,013,911	3,399,348	543,249
Dec.	3,880	6,596,659	27,829	82,467	3,959	2,130,519	1,574,178	14,945	20,174	521,222	4,088,983	3,473,598	561,271
1994 Jan.	3,868	6,604,773	25,864	78,021	6,195	2,129,304	1,567,178	12,967	21,201	527,958	4,100,065	3,474,319	546,022
Feb.	3,867	6,625,146	25,425	89,182	5,942	2,120,670	1,560,477	8,587	19,352	532,254	4,115,558	3,478,881	533,525
Mar.	3,857	6,591,359	24,667	52,937	4,390	2,086,935	1,515,862	15,085	19,082	536,906	4,156,438	3,494,911	536,784
Apr.	3,845	6,611,334	23,871	56,138	5,114	2,091,646	1,515,889	15,470	19,087	541,200	4,172,573	3,500,682	528,653
May P	3,835	6,640,732	25,230	63,187	4,155	2,091,533	1,513,713	15,479	19,456	542,885	4,189,817	3,511,140	523,305
Changes *													
1985		+ 209,003	+ 686	+ 1,355	+ 326	+ 83,412	+ 70,417	- 4,085	+ 467	+ 16,613	+ 112,492	+ 88,839	+ 6,125
1986		+ 241,029	+ 773	+ 1,248	- 315	+ 149,693	+ 123,289	+ 671	+ 1,033	+ 24,700	+ 87,377	+ 74,439	- 6,279
1987		+ 213,475	+ 272	+ 3,101	+ 112	+ 109,759	+ 83,351	- 2,002	- 43	+ 28,453	+ 95,465	+ 78,763	- 9,882
1988		+ 232,441	+ 501	+ 4,995	+ 707	+ 78,615	+ 67,674	- 2,077	+ 266	+ 12,752	+ 141,669	+ 117,407	+ 18,291
1989		+ 302,995	+ 2,036	+ 5,848	+ 887	+ 130,981	+ 119,608	+ 1,452	+ 1,215	+ 8,706	+ 152,407	+ 134,258	+ 35,919
1990		+ 454,486	+ 6,087	+ 13,927	+ 740	+ 163,485	+ 97,948	- 2,145	+ 4,709	+ 62,973	+ 246,303	+ 197,909	+ 79,391
1991		+ 375,046	+ 1,839	+ 6,591	+ 1,065	+ 42,771	+ 7,342	+ 5,951	- 154	+ 29,632	+ 308,325	+ 293,620	+ 76,079
1992		+ 414,090	+ 2,765	+ 6,337	+ 1,617	+ 59,120	+ 39,135	- 4,279	+ 2,667	+ 21,597	+ 322,865	+ 263,170	+ 32,536
1993		+ 654,380	+ 19	+ 5,766	+ 2,441	+ 252,061	+ 192,455	- 4,289	+ 1,418	+ 62,477	+ 371,709	+ 271,755	+ 3,255
1992 Dec.		+ 1,020	+ 3,261	- 21,085	- 943	- 27,021	- 27,467	+ 563	+ 153	- 270	+ 45,460	+ 46,889	+ 11,555
1993 Jan.		- 20,317	- 3,402	+ 3,561	- 56	- 33,614	- 36,347	- 1,276	- 15	+ 4,024	+ 12,760	- 4,882	- 16,588
Feb.		+ 55,175	- 555	+ 1,975	+ 1,165	+ 24,859	+ 22,878	- 2,713	- 29	+ 4,723	+ 23,598	+ 18,389	+ 9,494
Mar.		+ 57,115	+ 157	- 25,371	- 949	+ 44,157	+ 36,319	+ 1,825	- 91	+ 6,104	+ 34,325	+ 17,382	- 132
Apr.		+ 9,070	- 524	- 9,530	- 299	+ 11,819	+ 8,993	+ 268	+ 176	+ 2,382	+ 14,451	+ 13,321	- 4,755
May		+ 41,113	+ 1,133	+ 10,331	- 372	- 1,619	- 2,169	+ 371	- 61	+ 240	+ 24,697	+ 18,327	- 1,484
June		+ 79,431	+ 866	+ 1,355	- 325	+ 53,484	+ 52,017	- 1,974	+ 346	+ 3,095	+ 27,266	+ 25,997	+ 8,894
July		+ 10,251	- 831	- 6,410	- 282	- 6,682	- 9,598	+ 815	- 138	+ 2,239	+ 22,507	+ 20,249	- 4,243
Aug.		+ 26,662	+ 907	+ 21,484	- 835	- 19,253	- 22,248	- 3,705	- 82	+ 6,782	+ 19,821	+ 16,787	- 3,222
Sep.		+ 61,732	- 312	- 8,453	- 89	+ 31,208	+ 28,233	+ 194	+ 198	+ 2,583	+ 38,346	+ 28,210	+ 5,629
Oct.		+ 70,622	+ 18	- 11,087	+ 366	+ 28,382	+ 18,269	+ 1,910	+ 127	+ 8,076	+ 48,385	+ 27,024	- 531
Nov.		+ 132,124	+ 477	+ 25,328	+ 847	+ 65,000	+ 53,761	+ 1,018	+ 38	+ 10,183	+ 29,570	+ 23,398	+ 1,018
Dec.		+ 131,402	+ 2,085	- 8,949	- 1,612	+ 54,320	+ 42,347	- 1,022	+ 949	+ 12,046	+ 75,983	+ 67,553	+ 11,211
1994 Jan.		+ 3,901	- 1,965	- 4,446	+ 2,236	- 3,409	- 8,665	- 1,978	+ 540	+ 6,694	+ 9,188	+ 2,821	- 14,748
Feb.		+ 25,290	- 439	+ 11,161	- 253	- 5,215	- 4,855	- 4,380	- 364	+ 4,384	+ 16,887	+ 5,524	- 11,362
Mar.		- 26,678	- 758	- 36,245	- 1,552	- 30,412	- 41,528	+ 6,498	- 181	+ 4,799	+ 47,773	+ 22,579	+ 3,789
Apr.		+ 20,490	- 796	+ 3,201	+ 724	+ 4,853	+ 393	+ 385	- 210	+ 4,285	+ 16,321	+ 5,965	- 8,053
May P		+ 32,929	+ 1,359	+ 7,049	- 959	+ 2,023	- 213	+ 9	+ 417	+ 1,810	+ 18,560	+ 11,388	- 4,932

* 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 Up to November 1993: loans on a trust basis. — 5 Including marketable money market paper; excluding own issues; excluding registered bonds; from December 1985 including banks' shares and participation rights. — 6 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 10). —

IV. Credit institutions

over 1 year	Bills dis- counted	Trust loans ⁴	Treasury bill credits and mar- ketable money market paper ⁸	Securities (excluding bank securities) ^{6, 9}	Equalisa- tion claims ¹⁰	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) ¹¹	Bonds from own issues	Particip- ating interests ¹²	Other assets ¹³	Memorandum items			Period	
										Bill portfolios		Securities (incl. bank securities) ^{6, 15}		
										Total	of which Redis- countable at central banks ¹⁴			
End of year or month *											Domestic and external assets			
1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	346,803	1984	
1,595,565	63,866	69,179	5,464	107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985	
1,673,093	64,586	70,000	4,841	114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	424,958	1986	
1,757,408	59,732	75,523	4,293	130,437	2,435	2,000	9,516	37,285	77,392	18,134	8,556	468,793	1987	
1,856,804	59,310	76,364	4,474	151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	501,895	1988	
1,954,803	61,178	79,534	4,989	162,288	1,912	850	10,451	47,232	85,794	13,465	7,516	517,992	1989	
2,179,246	63,786	85,828	20,341	195,767	1,657	1,400	12,500	60,450	159,302	16,431	9,739	607,174	1990	
2,399,267	64,928	88,609	13,111	212,745	2,361	3,900	18,894	64,022	187,773	12,304	7,315	649,724	1991	
2,624,641	54,150	94,298	9,970	283,017	64,324	-	27,125	75,147	141,083	12,626	6,459	739,383	1992	
2,912,327	46,632	97,410	5,639	390,415	75,289	8,200	33,367	89,595	131,740	9,242	4,170	908,320	1993	
2,624,641	54,150	94,298	9,970	283,017	64,324	-	27,125	75,147	141,083	12,626	6,459	739,383	1992 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.	
2,645,673	53,623	96,610	5,180	341,010	57,130	10,251	28,337	80,560	133,586	11,466	5,363	814,819	May	
2,728,886	51,097	96,981	2,010	348,866	57,868	9,508	25,251	81,472	132,048	12,218	6,142	826,360	June	
2,754,598	52,182	97,394	1,859	347,675	74,150	9,542	27,812	81,762	114,862	11,078	5,226	827,578	July	
2,772,527	47,651	97,895	1,479	354,892	74,767	7,827	31,648	82,113	116,418	14,706	9,496	841,297	Aug.	
2,794,198	47,063	97,383	1,668	364,864	75,162	8,381	30,128	82,551	117,798	9,285	4,300	853,692	Sep.	
2,830,943	49,358	97,859	1,815	384,710	74,299	7,320	37,281	82,763	116,082	9,561	4,693	881,774	Oct.	
2,856,099	49,349	97,651	1,878	392,780	72,905	6,755	39,942	83,702	123,969	9,511	4,880	900,127	Nov.	
2,912,327	46,632	97,410	5,639	390,415	75,289	8,200	33,367	89,595	131,740	9,242	4,170	908,320	Dec.	
2,928,297	45,704	101,465	4,077	398,616	75,884	7,189	32,837	94,107	131,191	8,496	3,504	922,798	1994 Jan.	
2,945,356	39,904	101,653	3,958	415,777	75,385	4,739	35,068	94,413	134,149	10,626	5,603	943,995	Feb.	
2,958,127	49,599	101,388	2,393	433,490	74,657	7,637	34,725	93,905	129,725	10,024	4,962	966,383	Mar.	
2,972,029	49,635	102,210	2,751	443,061	74,234	3,876	35,016	94,445	128,655	9,629	4,655	980,346	Apr.	
2,987,835	49,660	101,617	2,484	450,991	73,925	6,553	36,053	95,944	128,260	9,365	4,521	990,772	May P	
Changes *														
+ 82,714	+ 1,405	+ 3,418	+ 117	+ 18,926	- 213	+ 2,193	+ 1,083	+ 2,277	+ 5,179	- 984	- 1,050	+ 35,539	1985	
+ 80,718	- 280	+ 1,191	- 393	+ 12,686	- 266	- 3,843	+ 806	+ 2,487	+ 2,803	+ 555	+ 1,233	+ 37,386	1986	
+ 88,645	- 4,354	+ 1,573	- 208	+ 19,882	- 191	+ 900	+ 1,071	+ 2,116	+ 679	+ 1,118	+ 278	+ 48,335	1987	
+ 99,116	- 422	+ 741	+ 11	+ 24,210	- 278	- 550	+ 2,146	+ 3,056	+ 2,716	- 2,035	+ 214	+ 36,962	1988	
+ 98,339	+ 2,598	+ 3,230	+ 545	+ 12,021	- 245	- 600	- 1,211	+ 7,311	+ 5,336	- 2,634	- 1,254	+ 20,727	1989	
+ 118,518	+ 2,608	+ 6,494	+ 2,778	+ 36,769	- 255	+ 550	+ 2,049	+ 11,733	+ 11,092	+ 2,966	+ 2,223	+ 99,742	1990	
+ 217,541	+ 1,142	- 309	- 7,320	+ 21,458	- 266	+ 2,500	+ 6,394	+ 5,752	+ 15,121	- 4,127	- 2,424	+ 51,090	1991	
+ 230,634	- 10,778	+ 3,429	+ 3,181	+ 71,202	- 977	- 3,900	+ 8,061	+ 11,665	+ 5,560	+ 322	- 856	+ 92,799	1992	
+ 268,500	- 7,518	+ 2,638	- 4,701	+ 120,920	- 11,385	+ 8,200	+ 6,242	+ 13,923	+ 10,433	- 3,384	- 2,289	+ 181,710	1993	
+ 35,334	- 66	- 655	- 895	+ 854	- 667	-	- 12,480	+ 6,839	+ 6,989	+ 1,032	+ 241	+ 584	1992 Dec.	
+ 11,706	- 960	+ 582	- 1,929	+ 22,345	- 2,396	-	+ 1,510	+ 1,718	- 2,794	- 1,377	- 1,614	+ 26,369	1993 Jan.	
+ 8,895	- 4,221	- 58	- 73	+ 11,502	- 1,941	-	+ 1,497	+ 2,090	+ 546	+ 1,032	+ 1,592	+ 16,225	Feb.	
+ 17,514	+ 3,138	+ 421	- 248	+ 13,932	- 300	+ 12,601	- 2,795	+ 71	- 5,081	- 483	- 621	+ 20,036	Mar.	
+ 18,076	+ 922	+ 883	- 2,002	+ 3,984	- 2,657	- 1,904	- 854	+ 288	- 4,377	- 240	- 196	+ 6,366	Apr.	
+ 19,811	+ 594	+ 14	- 538	+ 6,360	- 60	- 446	+ 1,854	+ 666	+ 4,869	- 92	- 257	+ 6,600	May	
+ 17,103	- 2,526	+ 111	- 3,200	+ 7,356	- 472	- 743	- 3,086	+ 942	- 328	+ 752	+ 779	+ 10,451	June	
+ 24,492	+ 1,085	+ 403	- 151	+ 919	- 2	+ 34	+ 2,561	+ 260	- 906	- 1,140	- 916	+ 3,158	July	
+ 20,009	+ 4,531	+ 791	- 380	+ 7,837	- 683	- 1,715	+ 3,836	+ 541	+ 1,876	+ 3,628	+ 4,270	+ 14,619	Aug.	
+ 22,581	- 588	- 332	+ 189	+ 10,912	- 45	+ 554	- 1,520	+ 558	+ 1,440	- 5,421	- 5,196	+ 13,495	Sep.	
+ 27,555	+ 2,295	+ 356	+ 147	+ 19,486	- 923	- 1,061	+ 7,153	+ 122	- 1,656	+ 276	+ 393	+ 27,562	Oct.	
+ 24,416	- 9	- 198	+ 63	+ 7,780	- 1,464	- 565	+ 2,661	+ 849	+ 7,957	- 50	+ 187	+ 17,963	Nov.	
+ 56,342	- 2,717	- 335	+ 3,421	+ 8,507	- 446	+ 1,445	- 6,575	+ 5,818	+ 8,887	- 269	- 710	+ 18,866	Dec.	
+ 17,569	- 928	- 112	- 1,562	+ 7,974	+ 995	- 1,011	- 530	+ 4,387	- 549	- 746	- 666	+ 14,209	1994 Jan.	
+ 16,886	- 5,800	+ 276	- 119	+ 17,505	- 499	- 2,450	+ 2,231	+ 410	+ 2,958	+ 2,130	+ 2,099	+ 21,629	Feb.	
+ 18,790	+ 9,695	- 254	- 1,564	+ 18,045	- 728	+ 2,898	- 343	- 416	- 7,623	- 602	- 641	+ 22,867	Mar.	
+ 14,018	+ 36	+ 818	+ 358	+ 9,567	- 423	- 3,761	+ 291	+ 497	- 840	- 395	- 307	+ 13,950	Apr.	
+ 16,320	+ 25	- 503	- 267	+ 8,226	- 309	+ 2,677	+ 1,037	+ 1,578	- 395	- 264	- 134	+ 10,847	May P	

7 Including loans to building and loan associations. — 8 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper); up to November 1993 excluding marketable money market paper. — 9 From the end of 1985 also excluding banks' shares and participation rights. — 10 Including bonds arising from the exchange of equalisation bonds. — 11 From November 1992 liquidity paper only; purchases of mobilisation and liquidity paper do not constitute lending by credit institutions. — 12 Including the working capital put at the disposal of foreign branches;

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

IV. Credit institutions

2. Assets * (cont'd)

DM million

Period	Number of reporting credit institutions	Volume of business	Cash in hand	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 7		
						Total	Balances and loans 3	Bills discounted	Trust loans 4	Bank securities 5, 6	Total	Advances and loans	
												Total	up to 1 year
Domestic assets						End of year or month *							
1984			9,788	65,843	6,152	749,988	467,850	21,392	3,877	256,869	1,915,601	1,707,638	290,157
1985			10,849	67,398	6,558	809,166	503,822	20,628	3,704	281,012	2,039,786	1,813,989	297,761
1986			11,579	68,646	6,243	884,777	554,948	21,274	3,560	304,995	2,114,569	1,879,528	287,965
1987			11,809	71,747	6,355	964,553	609,807	18,967	3,871	331,908	2,200,262	1,949,334	275,747
1988			12,227	76,742	5,648	1,014,394	651,055	17,512	4,147	341,680	2,332,368	2,062,110	292,499
1989			14,223	82,590	6,535	1,062,400	692,847	19,087	4,676	345,790	2,470,050	2,189,440	325,410
1990			21,123	96,557	5,848	1,420,758	1,001,686	16,758	5,519	396,795	2,875,034	2,546,884	469,283
1991			22,841	89,966	4,783	1,424,891	976,549	22,543	6,288	419,511	3,146,953	2,813,832	529,369
1992			26,778	88,203	6,400	1,483,491	1,020,798	18,999	8,602	435,092	3,478,216	3,034,931	537,389
1993			26,664	82,467	3,959	1,596,835	1,075,939	14,716	9,346	496,834	3,826,557	3,291,588	514,902
1992 Dec.			26,778	88,203	6,400	1,483,491	1,020,798	18,999	8,602	435,092	3,478,216	3,034,931	537,389
1993 Jan.			23,321	91,764	6,344	1,456,707	991,191	17,602	8,562	439,352	3,487,677	3,029,349	520,329
Feb.			22,759	93,739	7,509	1,465,049	998,069	14,909	8,601	443,470	3,504,808	3,044,001	526,217
Mar.			22,724	68,368	6,560	1,487,691	1,012,452	16,735	8,787	449,717	3,534,835	3,061,450	522,541
Apr.			22,194	58,838	6,261	1,492,932	1,016,243	17,101	8,953	450,635	3,547,858	3,075,437	517,086
May			23,270	69,169	5,889	1,484,788	1,007,489	17,455	8,922	450,922	3,570,762	3,091,700	512,960
June			23,917	70,524	5,564	1,503,310	1,023,882	15,478	9,191	454,759	3,600,688	3,118,705	520,077
July			23,217	64,114	5,282	1,503,429	1,020,380	16,255	9,134	457,660	3,636,109	3,138,921	513,330
Aug.			24,271	85,598	4,447	1,513,263	1,026,788	12,564	9,197	464,714	3,649,890	3,151,345	508,607
Sep.			23,994	77,145	4,358	1,513,681	1,025,106	12,726	9,305	466,544	3,690,832	3,181,123	515,780
Oct.			24,093	66,058	4,724	1,540,881	1,041,331	14,659	9,375	475,516	3,734,124	3,206,911	506,833
Nov.			24,559	91,386	5,571	1,585,688	1,075,198	15,696	9,409	485,385	3,762,624	3,228,405	505,968
Dec.			26,664	82,467	3,959	1,596,835	1,075,939	14,716	9,346	496,834	3,826,557	3,291,588	514,902
1994 Jan.			24,637	78,021	6,195	1,602,055	1,077,360	12,721	9,302	502,672	3,834,599	3,290,869	499,779
Feb.			24,191	89,147	5,942	1,597,436	1,072,312	8,337	9,254	507,533	3,851,007	3,300,446	491,480
Mar.			23,336	52,934	4,390	1,605,128	1,069,156	14,836	9,217	511,919	3,889,604	3,315,648	493,243
Apr.			22,507	56,138	5,114	1,620,739	1,080,780	15,176	9,135	515,648	3,906,268	3,323,481	487,428
May P			23,688	63,155	4,155	1,628,806	1,085,583	15,152	9,367	518,704	3,923,740	3,333,303	481,656
Changes *													
1985			+ 691	+ 1,355	+ 326	+ 44,228	+ 28,602	- 814	- 173	+ 16,613	+ 100,605	+ 82,881	+ 3,714
1986			+ 730	+ 1,248	- 315	+ 79,441	+ 53,986	+ 646	- 144	+ 24,953	+ 77,823	+ 70,179	- 7,466
1987			+ 230	+ 3,101	+ 112	+ 83,056	+ 58,069	- 2,307	- 259	+ 27,553	+ 87,803	+ 73,106	- 12,718
1988			+ 418	+ 4,995	- 707	+ 50,851	+ 41,148	- 1,455	+ 276	+ 10,882	+ 134,106	+ 112,646	+ 16,622
1989			+ 1,996	+ 5,848	+ 887	+ 50,846	+ 41,732	+ 1,575	+ 529	+ 7,010	+ 138,872	+ 126,430	+ 32,011
1990			+ 6,364	+ 13,927	- 740	+ 112,761	+ 56,512	- 2,229	+ 843	+ 57,635	+ 219,867	+ 182,351	+ 70,516
1991			+ 1,718	- 6,591	- 1,065	+ 46,393	+ 13,383	+ 5,785	+ 769	+ 26,456	+ 285,689	+ 281,078	+ 77,216
1992			+ 2,837	+ 6,337	+ 1,617	+ 77,560	+ 60,999	- 3,544	+ 2,314	+ 17,791	+ 294,283	+ 249,219	+ 29,650
1993			- 114	- 5,736	- 2,441	+ 133,345	+ 75,002	- 4,283	+ 744	+ 61,882	+ 339,985	+ 259,111	- 3,043
1992 Dec.			+ 3,606	- 21,085	- 943	- 12,798	- 12,957	+ 535	+ 288	- 664	+ 45,102	+ 44,450	+ 11,779
1993 Jan.			- 3,457	+ 3,561	- 56	- 25,174	- 28,017	- 1,397	- 40	+ 4,280	+ 9,011	- 5,922	- 17,400
Feb.			- 562	+ 1,975	+ 1,165	+ 9,362	+ 7,868	- 2,693	+ 39	+ 4,148	+ 16,831	+ 14,352	+ 6,208
Mar.			- 35	- 25,371	- 949	+ 28,632	+ 20,353	+ 1,826	+ 186	+ 6,267	+ 30,317	+ 17,579	- 346
Apr.			- 530	- 9,530	- 299	+ 8,311	+ 6,861	+ 366	+ 166	+ 918	+ 13,043	+ 14,057	- 3,885
May			+ 1,076	+ 10,331	- 372	- 5,804	- 6,414	+ 354	- 31	+ 287	+ 22,714	+ 16,073	- 2,916
June			+ 647	+ 1,355	- 325	+ 22,582	+ 20,703	- 1,977	+ 269	+ 3,587	+ 28,296	+ 26,335	+ 9,447
July			- 700	- 6,410	- 282	+ 459	- 3,162	+ 777	- 57	+ 2,901	+ 21,151	+ 19,806	- 6,907
Aug.			+ 1,054	+ 21,484	- 835	+ 10,084	+ 6,658	+ 3,691	+ 63	+ 7,054	+ 15,241	+ 15,184	- 2,663
Sep.			- 277	- 8,453	- 89	+ 2,388	+ 2,888	+ 162	+ 108	+ 1,830	+ 41,332	+ 30,138	+ 7,533
Oct.			+ 99	- 11,087	+ 366	+ 27,020	+ 16,045	+ 1,933	+ 70	+ 8,972	+ 42,902	+ 25,458	- 1,117
Nov.			+ 466	+ 25,328	+ 847	+ 44,687	+ 33,747	+ 1,037	+ 34	+ 9,869	+ 28,140	+ 21,204	- 1,155
Dec.			+ 2,105	- 8,919	- 1,612	+ 10,798	+ 72	- 980	- 63	+ 11,769	+ 71,007	+ 64,847	+ 10,158
1994 Jan.			- 2,027	- 4,446	+ 2,236	+ 5,227	+ 1,348	- 1,995	- 44	+ 5,918	+ 11,050	+ 1,869	- 14,515
Feb.			- 446	+ 11,126	- 253	- 4,515	- 4,974	- 4,384	- 48	+ 4,891	+ 16,725	+ 9,764	- 7,332
Mar.			- 855	- 36,213	- 1,552	+ 7,813	- 3,035	+ 6,499	- 37	+ 4,386	+ 44,019	+ 20,624	+ 2,085
Apr.			- 829	+ 3,204	+ 724	+ 15,621	+ 11,634	+ 340	- 82	+ 3,729	+ 16,696	+ 7,865	- 5,783
May P			+ 1,181	+ 7,017	- 959	+ 8,148	+ 4,884	- 24	+ 232	+ 3,056	+ 17,734	+ 10,084	- 5,510

For footnotes * and 2 to 11, 13 and 15 see pages 18*/19*. — 16 The amounts recorded under "Domestic assets" may also contain some external assets. (External assets cannot be separated from the portfolios of bills rediscountable at the Bundesbank).

IV. Credit institutions

over 1 year	Bills dis- counted	Trust loans 4	Treasury bill credits and mar- ketable money market paper 8	Securities (excluding bank securities) 6, 9	Equalisa- tion claims 10	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Particip- ating interests	Other assets 13, 16	Memorandum items			Period	
										Total	Bill portfolios			
											of which Redis- countable at the Bundes- bank 16	Securities (incl. bank securities) 6, 15		
End of year or month *													Domestic assets	
1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	337,236	1984	
1,516,228	62,087	61,811	4,504	94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985	
1,591,563	62,583	63,907	4,011	101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986	
1,673,587	57,909	69,114	3,018	118,452	2,435	2,000	9,516	26,341	77,392	13,669	8,556	450,360	1987	
1,769,611	56,956	70,118	3,241	137,786	2,157	1,450	11,662	27,565	80,108	11,121	8,770	479,466	1988	
1,864,030	58,829	71,858	4,035	143,976	1,912	850	10,451	31,015	85,794	8,376	7,516	489,766	1989	
2,077,601	61,143	73,882	19,742	171,726	1,657	1,400	12,500	39,536	159,302	10,091	9,739	568,521	1990	
2,284,463	62,486	75,064	11,743	181,467	2,361	3,900	18,894	41,255	187,773	6,691	7,315	600,978	1991	
2,497,542	52,106	79,520	9,565	237,770	64,324	-	27,125	49,388	141,083	9,458	6,459	672,862	1992	
2,776,686	44,683	81,960	5,599	327,438	75,289	8,200	33,367	59,515	131,401	6,776	4,168	821,042	1993	
2,497,542	52,106	79,520	9,565	237,770	64,324	-	27,125	49,388	141,083	9,458	6,459	672,862	1992 Dec.	
2,509,020	51,372	79,349	6,999	258,570	62,038	-	28,635	50,597	137,679	8,564	4,845	697,922	1993 Jan.	
2,517,784	47,424	79,601	7,226	266,459	60,097	-	30,132	53,029	138,225	9,386	6,437	709,929	Feb.	
2,538,909	50,296	79,737	6,830	276,725	59,797	12,601	27,337	52,908	133,144	8,808	5,816	726,442	Mar.	
2,558,351	51,334	79,913	4,865	279,119	57,190	10,697	26,483	52,999	128,717	9,013	5,620	729,754	Apr.	
2,578,740	51,939	80,032	4,494	285,467	57,130	10,251	28,337	53,561	133,586	8,971	5,363	736,389	May	
2,598,628	49,629	80,040	1,970	292,476	57,868	9,508	25,251	54,038	132,048	9,469	6,142	747,235	June	
2,625,591	50,447	80,159	1,769	290,663	74,150	9,542	27,812	54,200	114,862	8,619	5,226	748,323	July	
2,642,738	46,153	80,663	1,360	295,602	74,767	7,827	31,648	54,368	116,418	11,550	9,496	760,316	Aug.	
2,665,343	45,623	80,758	1,589	306,577	75,162	8,381	30,128	54,483	117,798	6,815	4,300	773,121	Sep.	
2,700,078	47,751	81,275	1,775	322,113	74,299	7,320	37,281	54,457	116,082	7,111	4,693	797,629	Oct.	
2,722,437	47,739	81,483	1,783	330,309	72,905	6,755	39,942	54,815	123,969	7,015	4,880	815,694	Nov.	
2,776,686	44,683	81,960	5,599	327,438	75,289	8,200	33,367	59,515	131,401	6,776	4,168	821,042	Dec.	
2,791,090	44,148	81,856	4,021	337,821	75,884	7,189	32,837	63,995	130,830	6,206	3,504	836,819	1994 Jan.	
2,808,966	38,560	82,216	3,857	350,543	75,385	4,739	35,068	64,277	133,796	7,976	5,597	854,143	Feb.	
2,822,405	47,749	82,127	2,293	367,130	74,657	7,637	34,725	63,191	129,397	7,567	4,957	875,108	Mar.	
2,836,053	47,736	82,439	2,595	375,783	74,234	3,876	35,016	63,744	128,322	7,220	4,650	887,596	Apr.	
2,851,647	47,984	82,547	2,328	383,653	73,925	6,553	36,053	64,413	127,932	6,901	4,514	899,305	May P	
Changes *														
+ 79,167	+ 1,504	+ 2,368	- 571	+ 14,636	- 213	+ 2,193	+ 1,083	+ 1,413	+ 5,179	- 919	- 1,050	+ 31,249	1985	
+ 77,645	- 504	+ 2,096	- 493	+ 6,811	- 266	- 3,843	+ 806	+ 724	+ 2,803	- 120	+ 1,233	+ 31,764	1986	
+ 85,824	- 4,174	+ 1,047	- 893	+ 18,908	- 191	+ 900	+ 1,071	+ 1,449	+ 679	+ 897	+ 278	+ 46,461	1987	
+ 96,024	- 953	+ 1,004	+ 223	+ 21,464	- 278	- 550	+ 2,146	+ 1,694	+ 2,716	- 2,548	+ 214	+ 32,346	1988	
+ 94,419	+ 2,603	+ 1,740	+ 794	+ 7,550	- 245	- 600	- 1,211	+ 3,450	+ 5,336	- 2,745	- 1,254	+ 14,560	1989	
+ 111,835	+ 2,314	+ 2,024	+ 2,993	+ 30,440	- 255	+ 550	+ 2,049	+ 7,223	+ 11,092	+ 1,715	+ 2,223	+ 88,075	1990	
+ 203,862	+ 1,343	- 1,898	- 7,999	+ 13,431	- 266	+ 2,500	+ 6,394	+ 3,869	+ 15,121	- 3,400	+ 2,424	+ 39,887	1991	
+ 219,569	- 10,380	+ 1,506	- 2,178	+ 57,093	- 977	- 3,900	+ 8,061	+ 7,913	+ 5,560	+ 2,797	- 856	+ 74,884	1992	
+ 262,154	- 7,423	+ 2,440	- 4,306	+ 101,548	- 11,385	+ 8,200	+ 6,242	+ 9,817	+ 10,434	- 2,672	- 2,291	+ 161,750	1993	
+ 32,671	- 263	+ 310	- 205	+ 1,477	- 667	-	- 12,480	+ 5,626	+ 6,989	+ 1,203	+ 241	+ 813	1992 Dec.	
+ 11,478	- 734	- 171	- 2,566	+ 20,800	- 2,396	-	+ 1,510	+ 1,379	- 2,794	- 894	- 1,614	+ 25,080	1993 Jan.	
+ 8,144	- 3,948	+ 252	+ 227	+ 7,889	- 1,941	-	+ 1,497	+ 1,752	+ 546	+ 822	+ 1,592	+ 12,037	Feb.	
+ 17,925	+ 2,872	+ 136	- 396	+ 10,426	- 300	+ 12,601	- 2,795	- 121	- 5,081	- 578	- 621	+ 16,693	Mar.	
+ 17,942	+ 1,038	+ 176	- 1,965	+ 2,394	- 2,657	- 1,904	- 854	+ 91	+ 4,377	+ 205	- 196	+ 3,312	Apr.	
+ 18,989	+ 605	+ 119	- 371	+ 6,348	- 60	- 446	+ 1,854	+ 562	+ 4,869	- 42	- 257	+ 6,635	May	
+ 16,888	- 2,310	+ 8	- 2,524	+ 7,259	- 472	- 743	- 3,086	+ 677	- 328	+ 518	+ 779	+ 10,846	June	
+ 26,713	+ 818	+ 119	- 201	+ 607	+ 2	+ 34	+ 2,561	+ 162	- 906	- 840	- 916	+ 3,508	July	
+ 17,847	- 4,294	+ 504	- 409	+ 4,939	- 683	- 1,715	+ 3,836	+ 168	+ 1,876	+ 2,911	+ 4,270	+ 11,993	Aug.	
+ 22,605	- 530	+ 95	+ 229	+ 11,445	- 45	+ 554	- 1,520	+ 115	+ 1,440	- 4,745	- 5,196	+ 13,275	Sep.	
+ 26,575	+ 2,128	+ 517	+ 186	+ 15,536	- 923	- 1,061	+ 7,153	- 26	- 1,656	+ 306	+ 393	+ 24,508	Oct.	
+ 22,359	- 12	+ 208	+ 8	+ 8,196	- 1,464	- 565	+ 2,661	+ 358	+ 7,957	- 96	+ 187	+ 18,065	Nov.	
+ 54,689	- 3,056	+ 477	+ 3,476	+ 5,709	- 446	+ 1,445	- 6,575	+ 4,700	+ 8,888	- 239	- 712	+ 15,798	Dec.	
+ 16,384	- 535	- 104	- 1,578	+ 10,403	+ 995	- 1,011	- 530	+ 4,480	- 571	- 570	- 664	+ 15,877	1994 Jan.	
+ 17,096	- 5,588	+ 360	- 164	+ 12,852	- 499	- 2,450	+ 2,231	+ 282	+ 2,966	+ 1,770	+ 2,093	+ 17,484	Feb.	
+ 18,539	+ 9,189	- 89	- 1,564	+ 16,587	- 728	+ 2,898	- 343	- 1,086	- 7,598	- 409	- 640	+ 20,965	Mar.	
+ 13,648	- 13	+ 312	+ 302	+ 8,653	- 423	- 3,761	+ 291	+ 553	- 845	- 347	- 307	+ 12,488	Apr.	
+ 15,594	+ 248	+ 108	- 267	+ 7,870	- 309	+ 2,677	+ 1,037	+ 669	- 390	- 319	- 136	+ 11,709	May P	

IV. Credit institutions

3. Liabilities *

DM million

Period	Deposits of credit institutions 2, 3										Deposits of non-banks 2, 7				
	Volume of business 1	Total	Sight deposits and time deposits 4				Trust loans 5	Bills rediscounted			Total	Sight deposits, time deposits and			
			Total	of which		Time deposits for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time de-
				Sight deposits	Time de-				Own accept-	Endorse-						1 month to less than 3 months
Domestic and external liabilities													End of year or month *		
1984	3,087,499	743,500	641,698	128,491	83,586	19,678	82,124	11,310	70,203	1,505,905	1,454,491	223,654	165,058		
1985	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764		
1986	3,551,121	840,012	735,438	134,509	101,638	24,515	80,059	10,055	69,444	1,762,550	1,710,554	254,511	179,683		
1987	3,748,796	874,078	779,794	127,351	85,638	24,481	69,803	7,773	61,439	1,884,274	1,826,474	269,205	187,905		
1988	3,984,157	1,001,519	908,355	133,005	164,339	24,231	68,933	7,367	60,912	1,982,681	1,923,374	292,990	195,296		
1989	4,277,342	1,099,065	999,576	151,199	201,886	25,812	73,677	6,157	67,058	2,098,713	2,036,692	313,392	235,884		
1990	5,243,829	1,495,641	1,371,066	310,958	188,133	31,198	93,377	28,460	64,530	2,417,488	2,350,160	436,207	276,369		
1991	5,573,485	1,502,847	1,383,074	285,696	196,932	31,950	87,823	11,686	75,779	2,555,690	2,486,357	442,879	331,484		
1992	5,950,805	1,563,257	1,452,317	367,913	122,602	32,896	78,044	17,286	60,385	2,696,190	2,619,347	484,077	374,810		
1993	6,596,659	1,723,352	1,617,157	463,043	134,678	36,973	69,222	16,887	52,010	2,951,550	2,872,283	530,469	470,376		
1992 Dec.	5,950,805	1,563,257	1,452,317	367,913	122,602	32,896	78,044	17,286	60,385	2,696,190	2,619,347	484,077	374,810		
1993 Jan.	5,925,628	1,540,625	1,427,010	384,157	97,638	37,247	76,368	16,469	59,373	2,667,975	2,591,486	435,443	394,995		
Feb.	5,985,183	1,563,450	1,459,593	412,229	98,764	36,840	67,017	15,084	51,473	2,691,552	2,614,703	440,048	394,495		
Mar.	6,033,918	1,583,769	1,473,599	421,379	110,044	36,276	73,894	16,515	56,898	2,696,858	2,619,285	437,272	395,143		
Apr.	6,038,528	1,570,202	1,458,280	376,994	130,266	36,853	75,069	16,260	58,304	2,706,844	2,628,709	438,653	405,195		
May	6,079,701	1,583,765	1,470,682	404,652	104,453	36,946	76,137	16,271	59,384	2,726,731	2,648,616	441,626	416,596		
June	6,165,452	1,612,752	1,505,074	443,057	95,333	37,282	70,396	15,782	54,087	2,754,162	2,675,456	464,131	417,852		
July	6,180,833	1,591,988	1,480,047	371,905	126,661	37,201	74,740	17,086	57,057	2,764,487	2,685,315	460,967	427,714		
Aug.	6,195,975	1,571,729	1,474,641	378,165	109,150	37,387	59,701	13,911	45,338	2,779,377	2,700,142	464,815	436,370		
Sep.	6,250,327	1,608,288	1,504,401	433,908	95,199	37,409	66,478	15,661	50,421	2,775,147	2,696,358	461,982	435,597		
Oct.	6,326,959	1,638,387	1,528,844	410,781	128,273	37,709	71,834	17,088	54,266	2,796,477	2,717,255	466,216	443,853		
Nov.	6,463,363	1,695,781	1,585,212	465,300	106,974	37,509	73,060	17,255	55,421	2,855,080	2,775,748	515,147	442,434		
Dec.	6,596,659	1,723,352	1,617,157	463,043	134,678	36,973	69,222	16,887	52,010	2,951,550	2,872,283	530,469	470,376		
1994 Jan.	6,604,773	1,718,412	1,614,909	474,852	114,624	37,437	66,066	15,891	49,798	2,948,173	2,864,382	498,551	488,649		
Feb.	6,625,146	1,716,905	1,628,666	496,572	109,721	37,134	51,105	13,240	37,450	2,960,415	2,876,590	496,701	482,806		
Mar.	6,591,359	1,689,744	1,580,015	436,766	115,267	37,094	72,635	17,975	54,253	2,955,571	2,872,240	482,907	488,505		
Apr.	6,611,334	1,690,892	1,579,626	425,946	108,497	37,380	73,886	18,410	54,968	2,973,850	2,889,986	495,968	488,634		
May P	6,640,732	1,703,271	1,592,484	428,090	103,736	36,524	74,263	18,489	55,314	2,987,398	2,902,903	500,442	490,585		
													Changes *		
1985	+ 209,003	+ 54,000	+ 54,763	- 4,255	+ 22,958	+ 2,569	- 3,332	- 1,636	- 1,653	+ 98,664	+ 97,348	+ 10,030	+ 7,006		
1986	+ 241,029	+ 59,642	+ 57,147	+ 12,383	+ 1,666	+ 2,538	- 43	+ 121	- 156	+ 126,331	+ 126,665	+ 16,667	+ 6,789		
1987	+ 213,475	+ 44,776	+ 54,226	- 4,858	+ 14,640	+ 306	- 9,756	- 2,282	- 7,505	+ 123,464	+ 122,240	+ 14,944	+ 8,882		
1988	+ 232,441	+ 123,601	+ 124,891	+ 4,924	+ 77,931	- 420	- 870	- 406	- 527	+ 96,317	+ 94,890	+ 23,225	+ 6,991		
1989	+ 302,995	+ 100,206	+ 93,051	+ 18,834	+ 37,317	+ 1,681	+ 5,474	- 1,210	+ 6,876	+ 117,462	+ 114,698	+ 20,902	+ 40,828		
1990	+ 454,486	+ 111,785	+ 85,409	- 93,725	+ 18,394	+ 6,576	+ 19,800	+ 22,303	+ 2,428	+ 138,043	+ 133,416	+ 33,276	+ 40,138		
1991	+ 375,046	+ 44,086	+ 48,998	+ 3,562	+ 8,839	+ 642	- 5,554	+ 16,774	+ 11,249	+ 134,622	+ 135,727	+ 4,402	+ 55,035		
1992	+ 414,090	+ 80,980	+ 89,073	+ 81,347	+ 74,790	+ 1,686	- 9,779	+ 5,600	+ 15,394	+ 158,460	+ 154,050	+ 3,798	+ 43,276		
1993	+ 654,380	+ 168,844	+ 177,216	+ 89,195	+ 11,231	+ 450	- 8,822	- 399	- 8,375	+ 251,760	+ 249,498	+ 44,794	+ 95,940		
1992 Dec.	+ 1,020	- 24,107	- 23,517	- 31,190	+ 15,361	- 742	+ 152	+ 687	- 492	+ 41,265	+ 41,025	+ 7,999	- 3,298		
1993 Jan.	- 20,317	- 19,452	- 18,637	+ 17,024	- 24,384	+ 861	- 1,676	- 817	- 1,012	- 27,605	- 27,311	- 48,474	+ 20,235		
Feb.	+ 55,175	+ 21,185	+ 30,923	+ 27,142	+ 656	- 387	- 9,351	- 1,385	- 7,900	+ 22,377	+ 22,077	+ 4,285	- 610		
Mar.	+ 57,115	+ 27,469	+ 21,056	+ 9,420	+ 11,510	+ 464	+ 6,877	+ 1,431	+ 5,425	+ 5,796	+ 5,002	- 2,636	+ 688		
Apr.	+ 9,070	- 10,037	- 11,709	- 44,215	+ 20,342	+ 497	+ 1,175	- 255	+ 1,406	+ 10,326	+ 9,764	+ 1,531	+ 10,102		
May	+ 41,113	+ 14,473	+ 13,382	+ 27,308	- 26,063	+ 23	+ 1,068	+ 11	+ 1,080	+ 19,307	+ 19,377	+ 2,843	+ 11,371		
June	+ 79,431	+ 28,117	+ 33,772	+ 37,935	+ 10,070	+ 86	- 5,741	- 489	- 5,297	+ 24,581	+ 24,210	+ 21,855	+ 1,036		
July	+ 10,251	- 23,194	- 27,407	- 71,892	+ 30,878	- 131	+ 4,344	+ 1,304	+ 2,970	+ 9,075	+ 8,679	+ 3,524	+ 9,742		
Aug.	+ 26,662	- 15,099	- 496	+ 7,540	- 16,661	+ 436	- 15,039	- 3,175	- 11,719	+ 17,230	+ 16,957	+ 4,438	+ 8,836		
Sep.	+ 61,732	+ 41,589	+ 34,630	+ 56,553	+ 13,431	+ 182	+ 6,777	+ 1,750	+ 5,083	- 3,880	- 3,564	- 2,443	- 843		
Oct.	+ 70,622	+ 27,139	+ 21,613	- 23,867	+ 32,624	+ 170	+ 5,356	+ 1,427	+ 3,845	+ 19,940	+ 19,627	+ 3,824	+ 8,136		
Nov.	+ 132,124	+ 55,194	+ 54,188	+ 53,909	+ 21,639	- 220	+ 1,226	+ 167	+ 1,155	+ 57,723	+ 57,663	+ 48,701	+ 1,499		
Dec.	+ 131,402	+ 21,460	+ 25,901	+ 7,662	+ 27,469	- 603	- 3,838	- 368	- 3,411	+ 96,890	+ 97,017	+ 14,394	+ 28,746		
1994 Jan.	+ 3,901	- 6,723	- 3,848	+ 11,400	- 20,339	+ 281	- 3,156	- 996	- 2,212	- 7,720	- 7,773	- 31,262	+ 18,218		
Feb.	+ 25,290	- 41	+ 15,146	+ 22,060	+ 4,670	- 226	- 14,961	- 2,651	- 12,348	+ 13,124	+ 12,994	- 1,685	+ 5,777		
Mar.	- 26,678	- 24,545	- 46,065	- 59,097	+ 5,952	+ 10	+ 21,530	+ 4,735	+ 16,803	- 3,661	- 3,237	- 13,536	+ 5,808		
Apr.	+ 20,490	- 1,310	- 228	+ 5,114	+ 6,705	+ 287	+ 1,251	+ 435	+ 715	+ 18,295	+ 17,982	+ 13,088	+ 143		
May P	+ 32,929	+ 14,082	+ 14,490	+ 2,633	+ 4,501	- 785	+ 377	+ 79	+ 346	+ 14,526	+ 13,828	+ 4,663	+ 2,012		

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

money market paper and non-marketable bearer bonds; including subordinated liabilities. — 3 Excluding liabilities to building and loan associations. — 4 Including liabilities arising from securities sold to the Bundesbank in open market transactions under repurchase agreements. — 5 Up to November 1993: loans on a trust basis. — 6 Including own drawings outstanding, credited to the borrowers. — 7 Including liabilities to building

IV. Credit institutions

savings deposits											Memorandum items				Period
3 months to less than 4 years	4 years and over ⁸	Bank savings bonds ⁹	Savings deposits	Trust loans ⁵	Bearer bonds outstanding ¹⁰	Provisions	Value adjustments ¹¹	Capital (incl. published reserves) ¹²	Other liabilities ¹³	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)			
End of year or month *												Domestic and external liabilities			
84,907	250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389		81,468	3,016,685	161,294	1,995	1984	
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623		89,606	3,259,244	158,896	1,310	1985	
85,830	330,395	181,552	678,583	51,996	684,219	33,197	7,990	127,967		95,186	3,481,117	146,475	1,236	1986	
87,104	373,885	192,112	716,263	57,800	711,991	37,343	8,257	137,432		95,421	3,686,766	151,625	757	1987	
84,083	421,142	192,389	737,474	59,307	705,520	38,865	6,034	145,343		104,195	3,922,591	157,758	984	1988	
102,628	462,409	207,179	715,200	62,021	759,835	38,397	3,129	160,986		117,217	4,209,822	168,783	891	1989	
142,389	499,657	230,491	765,047	67,328	900,313	40,194	18,134	198,712		173,347	5,178,912	181,063	961	1990	
166,451	540,080	240,615	764,848	69,333	1,039,038	51,515	34,758	217,990		171,647	5,497,348	199,778	871	1991	
177,134	553,344	244,971	785,011	76,843	1,154,952	59,333	38,839	245,221		193,013	5,890,047	216,477	593	1992	
151,422	617,396	225,479	877,141	79,267	1,311,289	63,938	51,904	266,429		228,197	6,544,324	245,584	559	1993	
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 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	1993 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	1993 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	1993 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	1993 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	1993 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	1993 July	
162,937	593,619	233,899	808,502	79,235	1,265,921	61,046	52,456	259,889		205,557	6,150,185	221,806	645	1993 Aug.	
152,997	598,094	233,185	814,503	78,789	1,271,943	60,909	52,218	261,536		220,286	6,199,510	223,320	570	1993 Sep.	
148,198	604,555	232,613	821,820	79,222	1,295,497	60,921	52,123	262,938		220,616	6,272,213	228,031	816	1993 Oct.	
146,490	610,308	230,958	830,411	79,332	1,313,887	60,312	51,858	264,610		221,835	6,407,558	230,777	535	1993 Nov.	
151,422	617,396	225,479	877,141	79,267	1,311,289	63,938	51,904	266,429		228,197	6,544,324	245,584	559	1993 Dec.	
151,266	624,506	217,712	883,698	83,791	1,333,295	66,041	52,741	273,259		212,852	6,554,598	240,559	650	1994 Jan.	
154,641	638,493	214,640	889,309	83,825	1,341,876	69,329	52,574	279,872		204,175	6,587,281	239,349	518	1994 Feb.	
149,818	647,687	211,670	891,653	83,331	1,339,697	68,066	52,345	282,850		203,086	6,536,699	238,056	502	1994 Mar.	
147,316	653,866	209,535	894,667	83,864	1,343,114	65,166	53,030	284,491		200,791	6,555,858	240,275	524	1994 Apr.	
144,067	661,166	208,339	898,304	84,495	1,351,625	63,980	52,333	286,797		195,328	6,584,958	241,617	516	1994 May P	
Changes *															
- 861	+ 36,956	+ 10,806	+ 33,411	+ 1,316	+ 34,397	+ 3,240	+ 500	+ 10,364	+ 7,838	+ 210,699	- 3,048	- 925	1985		
- 326	+ 45,707	+ 10,343	+ 47,485	- 334	+ 30,476	+ 3,858	+ 98	+ 11,344	+ 9,280	+ 241,193	- 12,421	- 554	1986		
+ 1,844	+ 48,330	+ 10,560	+ 37,680	+ 1,224	+ 27,772	+ 4,146	+ 267	+ 9,585	+ 3,465	+ 220,949	+ 5,040	- 479	1987		
+ 3,191	+ 46,377	+ 277	+ 21,211	+ 1,427	+ 6,471	+ 1,522	- 2,223	+ 8,581	+ 11,114	+ 232,905	+ 6,393	+ 227	1988		
+ 18,825	+ 41,627	+ 14,790	- 22,274	+ 2,764	+ 54,315	- 468	- 2,905	+ 15,643	+ 18,742	+ 296,311	+ 11,575	- 93	1989		
+ 36,558	+ 37,381	+ 23,312	- 37,249	+ 4,627	+ 140,478	+ 1,326	+ 35	+ 16,429	+ 46,390	+ 456,989	+ 11,473	+ 70	1990		
+ 23,972	+ 40,343	+ 10,124	+ 1,851	- 1,105	+ 138,725	+ 11,321	+ 16,744	+ 18,618	+ 10,930	+ 363,826	+ 18,715	- 90	1991		
+ 10,703	+ 38,084	+ 4,356	+ 19,833	+ 4,410	+ 115,914	+ 4,288	+ 4,161	+ 21,631	+ 28,656	+ 429,469	+ 16,699	- 268	1992		
- 27,004	+ 55,770	- 12,132	+ 92,130	+ 2,262	+ 160,567	+ 4,605	+ 14,005	+ 22,298	+ 32,301	+ 662,803	+ 29,107	- 34	1993		
- 952	+ 3,585	+ 802	+ 32,889	+ 240	- 9,563	+ 145	+ 241	+ 3,622	- 10,583	+ 1,555	+ 6,963	- 493	1992 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	1993 Feb.		
- 200	+ 4,712	- 1,153	+ 3,591	+ 794	+ 14,535	- 1,884	+ 13,557	+ 4,305	- 6,663	+ 51,669	+ 1,600	- 135	1993 Mar.		
- 6,808	+ 4,877	- 1,568	+ 1,630	+ 562	+ 1,816	- 64	+ 99	+ 1,113	+ 5,817	+ 7,640	- 172	+ 157	1993 Apr.		
- 1,319	+ 4,695	- 864	+ 2,651	- 70	+ 11,606	- 85	+ 105	+ 2,470	- 6,763	+ 40,056	- 1,154	- 40	1993 May		
- 3,608	+ 4,019	- 1,543	+ 2,451	+ 371	+ 10,004	- 477	+ 298	+ 3,758	+ 13,150	+ 84,683	+ 4,476	- 159	1993 June		
- 1,716	+ 4,930	- 2,608	+ 1,855	+ 396	+ 20,142	- 1,043	+ 47	+ 596	+ 4,722	+ 7,211	- 392	+ 128	1993 July		
- 5,720	+ 5,289	- 1,024	+ 5,138	+ 273	+ 16,651	- 144	- 82	- 1,269	+ 9,375	+ 38,526	- 2,335	- 17	1993 Aug.		
- 9,550	+ 3,985	- 714	+ 6,001	- 316	+ 6,022	- 137	- 238	+ 1,647	+ 16,729	+ 56,705	+ 1,514	- 75	1993 Sep.		
- 4,869	+ 5,791	- 572	+ 7,317	+ 313	+ 23,554	+ 12	- 95	+ 1,402	- 1,330	+ 66,693	+ 4,711	+ 246	1993 Oct.		
- 1,848	+ 5,373	- 1,655	+ 8,591	+ 60	+ 18,390	- 609	+ 265	+ 1,672	+ 19	+ 131,065	+ 2,746	- 281	1993 Nov.		
+ 4,030	+ 1,236	+ 1,881	+ 46,730	- 127	+ 2,062	+ 3,626	+ 46	+ 2,109	+ 5,209	+ 134,872	+ 14,807	+ 24	1993 Dec.		
- 194	+ 6,675	- 7,767	+ 6,557	+ 53	+ 22,006	+ 3,803	+ 837	+ 6,830	- 15,132	+ 6,061	- 5,025	+ 91	1994 Jan.		
+ 3,429	+ 14,488	- 3,072	+ 5,611	+ 130	+ 9,981	+ 3,288	+ 167	+ 6,613	- 7,508	+ 37,600	- 1,210	- 132	1994 Feb.		
- 4,743	+ 9,860	- 2,970	+ 2,344	- 424	- 2,179	+ 637	- 229	+ 2,978	+ 321	- 43,473	- 1,293	- 16	1994 Mar.		
- 2,492	+ 6,364	- 2,135	+ 3,014	+ 313	+ 3,417	+ 2,900	+ 685	+ 1,641	- 1,958	+ 19,674	+ 2,219	+ 22	1994 Apr.		
- 3,200	+ 7,912	- 1,196	+ 3,637	+ 698	+ 8,511	- 1,186	- 697	+ 2,456	- 4,763	+ 32,631	+ 1,342	- 8	1994 May P		

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

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

IV. Credit institutions

3. Liabilities * (cont'd)

DM million

Period	Volume of business	Deposits of credit institutions 2,3							Deposits of non-banks 2,7						
		Total	Sight deposits and time deposits 4				Trust loans 5	Bills rediscounted			Total	Sight deposits, time deposits and			
			Total	of which		Time deposits for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time de-
				Sight deposits	Time de-				Own acceptances out-standing 14	Endorsement liabilities 6						1 month to less than 3 months
Domestic liabilities															
End of year or month *															
1984	.	615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601		
1985	.	659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720		
1986	.	700,623	599,510	104,798	84,692	21,088	80,025	10,055	69,410	1,709,116	1,657,912	245,704	170,573		
1987	.	731,891	641,018	99,888	67,511	21,106	69,767	7,773	61,403	1,822,468	1,765,834	260,290	178,845		
1988	.	833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,510	1,863,256	283,651	188,695		
1989	.	902,788	808,206	110,415	178,340	20,922	73,660	6,157	67,041	2,028,211	1,967,749	303,002	228,392		
1990	.	1,249,658	1,134,433	256,376	158,550	21,866	93,359	28,460	64,512	2,334,485	2,272,658	424,573	266,741		
1991	.	1,249,565	1,140,077	226,944	162,393	21,691	87,797	11,686	75,753	2,462,740	2,398,744	431,344	321,786		
1992	.	1,266,230	1,165,844	301,184	79,634	22,356	78,030	17,286	60,371	2,570,367	2,499,927	468,275	360,965		
1993	.	1,395,378	1,298,382	380,191	90,734	27,800	69,196	16,879	51,992	2,788,723	2,716,189	513,563	452,898		
1992 Dec.	.	1,266,230	1,165,844	301,184	79,634	22,356	78,030	17,286	60,371	2,570,367	2,499,927	468,275	360,965		
1993 Jan.	.	1,249,465	1,146,857	312,359	60,227	26,253	76,355	16,469	59,360	2,541,770	2,471,698	419,152	381,431		
Feb.	.	1,262,620	1,169,152	335,527	60,252	26,464	67,004	15,084	51,460	2,558,183	2,487,874	423,402	380,603		
Mar.	.	1,286,765	1,186,275	346,250	69,907	26,606	73,884	16,515	56,888	2,557,283	2,486,194	417,636	381,176		
Apr.	.	1,279,150	1,177,239	305,328	95,028	26,850	75,061	16,260	58,296	2,564,739	2,493,322	419,547	390,753		
May	.	1,288,160	1,185,226	332,573	68,090	26,804	76,130	16,271	59,377	2,583,736	2,512,421	424,527	401,606		
June	.	1,307,420	1,210,170	369,523	60,019	26,860	70,390	15,782	54,081	2,604,782	2,533,148	445,847	402,414		
July	.	1,284,499	1,182,884	305,082	87,207	26,880	74,735	17,086	57,052	2,610,317	2,538,436	441,224	411,930		
Aug.	.	1,262,206	1,175,599	306,480	69,902	26,913	59,694	13,911	45,331	2,625,589	2,553,304	445,028	420,694		
Sep.	.	1,304,053	1,210,355	356,845	61,743	27,228	66,470	15,661	50,413	2,621,631	2,549,631	443,828	420,211		
Oct.	.	1,323,445	1,224,100	328,344	91,635	27,520	71,825	17,088	54,257	2,640,459	2,568,093	449,884	428,159		
Nov.	.	1,377,012	1,276,213	382,599	71,036	27,751	73,048	17,255	55,409	2,693,877	2,621,406	498,534	426,283		
Dec.	.	1,395,378	1,298,382	380,191	90,734	27,800	69,196	16,879	51,992	2,788,723	2,716,189	513,563	452,898		
1994 Jan.	.	1,377,746	1,283,614	380,643	71,408	28,088	66,044	15,883	49,784	2,780,408	2,703,469	477,997	471,385		
Feb.	.	1,382,888	1,303,860	403,886	69,831	27,941	51,087	13,234	37,438	2,785,098	2,708,186	475,958	465,847		
Mar.	.	1,351,413	1,250,830	339,481	75,446	27,966	72,617	17,967	54,243	2,777,533	2,700,675	463,005	471,243		
Apr.	.	1,349,255	1,247,443	329,609	69,868	27,943	73,869	18,402	54,959	2,793,420	2,716,148	474,998	471,565		
May p	.	1,357,115	1,254,777	331,221	62,845	28,103	74,235	18,471	55,304	2,803,830	2,726,056	479,427	473,172		
Changes *															
1985	.	+ 40,502	+ 42,852	- 6,417	+ 21,841	+ 1,014	- 3,364	- 1,636	- 1,685	+ 96,872	+ 95,598	+ 10,927	+ 7,199		
1986	.	+ 44,336	+ 43,147	- 8,032	- 1,971	+ 1,227	- 38	- 121	- 151	+ 120,308	+ 120,052	+ 16,345	+ 8,853		
1987	.	+ 33,938	+ 43,708	- 4,050	- 17,191	- 12	- 9,758	- 2,282	- 7,507	+ 112,832	+ 112,102	+ 14,586	+ 8,272		
1988	.	+ 101,175	+ 102,239	+ 1,447	+ 71,320	- 195	- 869	- 406	- 526	+ 98,752	+ 97,132	+ 22,941	+ 9,850		
1989	.	+ 69,382	+ 63,879	+ 9,070	+ 38,959	+ 11	+ 5,492	- 1,210	+ 6,894	+ 106,971	+ 104,763	+ 19,621	+ 39,697		
1990	.	+ 85,941	+ 65,198	- 107,873	- 25,314	+ 944	+ 19,799	+ 22,303	- 2,429	+ 125,278	+ 123,913	+ 32,429	+ 37,548		
1991	.	+ 37,757	+ 43,494	- 7,852	+ 3,843	- 175	- 5,562	- 16,774	+ 11,241	+ 124,975	+ 125,886	+ 4,591	+ 55,005		
1992	.	+ 39,695	+ 48,497	+ 74,010	- 82,239	+ 965	- 9,767	+ 5,600	- 15,382	+ 125,957	+ 122,763	+ 33,551	+ 39,179		
1993	.	+ 145,145	+ 152,125	+ 75,114	+ 11,360	+ 1,854	- 8,834	- 407	- 8,379	+ 217,420	+ 215,326	+ 43,772	+ 92,603		
1992 Dec.	.	- 19,331	- 19,587	- 27,658	+ 11,975	+ 104	+ 152	+ 687	- 492	+ 33,045	+ 32,608	+ 5,610	- 4,414		
1993 Jan.	.	- 15,165	- 13,797	+ 11,645	- 19,147	+ 307	- 1,675	- 817	- 1,011	- 28,467	- 28,099	- 48,993	+ 20,466		
Feb.	.	+ 14,115	+ 23,255	+ 23,028	+ 25	+ 211	- 9,351	- 1,385	- 7,900	+ 16,133	+ 15,896	+ 3,970	- 828		
Mar.	.	+ 30,125	+ 23,103	+ 10,803	+ 9,655	+ 142	+ 6,880	+ 1,431	+ 5,428	- 780	- 1,560	+ 5,646	+ 573		
Apr.	.	- 4,535	- 5,956	- 40,842	+ 25,121	+ 244	+ 1,177	- 255	+ 1,408	+ 7,586	+ 7,258	+ 2,041	+ 9,577		
May	.	+ 11,330	+ 10,307	+ 27,165	- 26,938	- 46	+ 1,069	+ 11	+ 1,081	+ 18,877	+ 18,979	+ 4,860	+ 10,853		
June	.	+ 23,630	+ 29,314	+ 37,720	- 8,071	+ 56	- 5,740	- 489	- 5,296	+ 20,516	+ 20,197	+ 20,790	+ 808		
July	.	- 22,531	- 26,896	- 64,551	+ 27,188	+ 20	+ 4,345	+ 1,304	+ 2,971	+ 5,255	+ 5,008	- 4,903	+ 9,516		
Aug.	.	- 22,093	- 7,085	+ 1,598	- 17,305	+ 33	- 15,041	- 3,175	- 11,721	+ 15,712	+ 15,308	+ 4,244	+ 8,764		
Sep.	.	+ 43,767	+ 36,676	+ 50,485	- 8,159	+ 315	+ 6,776	+ 1,750	+ 5,082	- 4,788	- 4,503	- 910	- 663		
Oct.	.	+ 19,262	+ 13,615	- 28,631	+ 29,892	+ 292	+ 5,355	+ 1,427	+ 3,844	+ 18,508	+ 18,142	+ 5,736	+ 7,948		
Nov.	.	+ 53,467	+ 52,013	+ 54,155	- 20,599	+ 231	+ 1,223	+ 167	+ 1,152	+ 53,218	+ 53,113	+ 48,450	- 1,876		
Dec.	.	+ 13,773	+ 17,576	+ 7,461	+ 19,698	+ 49	- 3,852	- 376	- 3,417	+ 95,650	+ 95,587	+ 14,133	+ 27,465		
1994 Jan.	.	- 17,797	- 14,823	+ 397	- 19,326	+ 178	- 3,152	- 996	- 2,208	- 12,018	- 12,033	- 34,879	+ 18,487		
Feb.	.	+ 5,187	+ 20,291	+ 23,288	- 1,577	- 147	- 14,957	- 2,649	- 12,346	+ 4,990	+ 5,017	- 1,909	+ 5,538		
Mar.	.	- 31,380	- 52,935	- 64,310	+ 5,615	+ 25	+ 21,530	+ 4,733	+ 16,805	- 7,365	- 7,311	- 12,753	+ 5,396		
Apr.	.	- 2,336	- 3,565	- 4,260	- 5,578	- 23	+ 1,252	+ 435	+ 716	+ 15,865	+ 15,681	+ 12,011	+ 322		
May p	.	+ 7,916	+ 7,390	+ 1,668	- 7,023	+ 160	+ 366	+ 69	+ 345	+ 10,562	+ 10,060	+ 4,581	+ 1,607		

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

IV. Credit institutions

savings deposits											Memorandum items			Period
3 months to less than 4 years	4 years and over 8	Bank savings bonds 9	Savings deposits	Trust loans 5	Bearer bonds outstanding 10, 15	Provisions	Value adjustments 11	Capital (incl. published reserves) 12, 14	Other liabilities 13, 14	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)		
End of year or month *													Domestic liabilities	
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	81,468			1,960	1984	
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606			1,068	1985	
81,605	311,188	178,525	670,317	51,204	684,219	33,197	7,990	124,215	95,186			1,187	1986	
81,631	349,615	188,359	707,094	56,634	711,991	37,343	8,257	133,659	95,421			698	1987	
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	141,652	104,195			789	1988	
97,423	430,832	202,512	705,588	60,462	759,835	38,397	3,129	156,917	117,217			701	1989	
136,539	463,042	226,526	755,237	61,827	900,313	40,194	18,134	194,709	173,347			700	1990	
158,698	496,107	236,725	754,084	63,996	1,039,038	51,515	34,758	213,895	171,647				1991	
165,997	493,909	240,038	770,743	70,440	1,154,952	59,333	38,839	241,277	193,013			593	1992	
140,011	530,944	219,367	859,406	72,534	1,311,289	63,938	51,904	263,397	228,197				1993	
165,997	493,909	240,038	770,743	70,440	1,154,952	59,333	38,839	241,277	193,013			593	1992 Dec.	
165,577	496,634	238,089	770,815	70,072	1,174,585	63,043	39,541	242,782	193,318				1993 Jan.	
171,065	499,326	237,343	776,135	70,309	1,190,737	64,743	39,466	245,885	185,689				Feb.	
170,932	501,083	235,927	779,440	71,089	1,205,272	62,859	53,023	250,322	178,286				Mar.	
164,460	503,318	234,373	780,871	71,417	1,207,088	62,795	53,122	251,433	183,513				Apr.	
162,685	506,899	233,320	783,384	71,315	1,218,694	62,710	53,227	253,903	177,140				May	
159,264	508,297	231,634	785,692	71,634	1,229,128	62,233	53,525	257,031	193,090			534	June	
157,224	511,708	228,961	787,389	71,881	1,249,270	61,190	53,478	257,627	199,262				July	
151,677	515,610	227,919	792,376	72,285	1,265,921	61,046	52,456	256,369	205,557			514	Aug.	
142,552	517,762	227,098	798,180	72,000	1,271,943	60,909	52,218	258,036	220,286				Sep.	
136,806	521,501	226,437	805,306	72,366	1,295,497	60,921	52,123	259,491	220,616				Oct.	
134,368	523,803	224,788	813,630	72,471	1,313,887	60,312	51,858	261,163	221,835			535	Nov.	
140,011	530,944	219,367	859,406	72,534	1,311,289	63,938	51,904	263,397	228,197				Dec.	
139,971	536,570	211,716	865,830	76,939	1,333,295	66,041	52,741	270,186	212,852				1994 Jan.	
143,309	543,164	208,567	871,341	76,912	1,341,876	69,329	52,574	276,799	204,175				Feb.	
138,750	548,405	205,657	873,615	76,858	1,339,697	68,066	52,345	279,782	203,086			502	Mar.	
135,962	553,510	203,557	876,556	77,272	1,343,114	65,166	53,030	281,423	200,791			524	Apr.	
132,518	558,357	202,413	880,169	77,774	1,351,625	63,980	52,333	283,754	195,328			516	May p	
Changes *														
+ 1,120	+ 33,190	+ 10,378	+ 32,784	+ 1,274	+ 34,397	+ 3,240	+ 500	+ 10,022	+ 7,838			- 892	1985	
+ 809	+ 37,373	+ 9,933	+ 46,739	+ 256	+ 30,476	+ 3,858	+ 98	+ 11,385	+ 9,280			+ 119	1986	
+ 236	+ 42,397	+ 9,834	+ 36,777	+ 730	+ 27,772	+ 4,146	+ 267	+ 9,564	+ 3,465			- 489	1987	
- 1,118	+ 44,751	- 179	+ 20,887	+ 1,620	- 6,471	+ 1,522	- 2,223	+ 8,663	+ 11,114			+ 91	1988	
+ 17,040	+ 36,466	+ 14,332	- 22,393	+ 2,208	+ 54,315	- 468	- 2,905	+ 15,265	+ 18,742			- 88	1989	
+ 35,599	+ 31,699	+ 24,014	- 37,376	+ 1,365	+ 140,478	+ 1,326	+ 35	+ 16,495	+ 46,390			- 1	1990	
+ 22,149	+ 33,045	+ 10,199	+ 897	- 911	+ 138,725	+ 11,321	+ 16,744	+ 18,526	+ 10,930				1991	
+ 7,299	+ 23,092	+ 3,313	+ 16,329	+ 3,194	+ 115,914	+ 4,288	+ 4,161	+ 21,782	+ 28,656				1992	
- 26,646	+ 30,355	- 13,421	+ 88,663	+ 2,094	+ 160,567	+ 4,605	+ 14,005	+ 23,210	+ 32,301				1993	
- 873	+ 427	+ 433	+ 31,425	+ 437	- 9,563	+ 145	+ 241	+ 3,628	- 10,583				1992 Dec.	
- 420	+ 2,725	- 1,949	+ 72	- 368	+ 19,633	+ 3,710	+ 702	+ 1,675	+ 1,205				1993 Jan.	
+ 5,488	+ 2,692	- 746	+ 5,320	+ 237	+ 16,152	+ 1,700	- 75	+ 3,103	- 9,169				Feb.	
- 133	+ 1,757	- 1,416	+ 3,305	+ 780	+ 14,535	- 1,884	+ 13,557	+ 4,437	- 6,663				Mar.	
- 6,472	+ 2,235	- 1,554	+ 1,431	+ 328	+ 1,816	- 64	+ 99	+ 1,111	+ 5,817				Apr.	
- 1,775	+ 3,581	- 1,053	+ 2,513	- 102	+ 11,606	- 85	+ 105	+ 2,470	- 6,763				May	
- 3,421	+ 1,398	- 1,686	+ 2,308	+ 319	+ 10,004	- 477	+ 298	+ 3,758	+ 13,150				June	
- 2,040	+ 3,411	- 2,673	+ 1,697	+ 247	+ 20,142	- 1,043	- 47	+ 596	+ 4,722				July	
- 5,547	+ 3,902	- 1,042	+ 4,987	+ 404	+ 16,651	- 144	- 82	+ 1,258	+ 9,375			- 50	Aug.	
- 8,935	+ 1,022	- 821	+ 5,804	- 285	+ 6,022	- 137	- 238	+ 1,667	+ 16,729				Sep.	
- 5,746	+ 3,739	- 661	+ 7,126	+ 366	+ 23,554	+ 12	- 95	+ 1,455	- 1,330				Oct.	
- 2,438	+ 2,302	- 1,649	+ 8,324	+ 105	+ 18,390	- 609	- 265	+ 1,672	+ 19				Nov.	
+ 4,793	+ 1,591	+ 1,829	+ 45,776	+ 63	+ 2,062	+ 3,626	+ 46	+ 2,524	+ 5,209				Dec.	
- 40	+ 5,626	- 7,651	+ 6,424	+ 15	+ 22,006	+ 3,803	+ 837	+ 6,789	- 15,132				1994 Jan.	
+ 3,338	+ 6,764	- 3,149	+ 5,511	- 27	+ 9,981	+ 3,288	- 167	+ 6,613	- 7,508				Feb.	
+ 4,559	+ 5,241	- 2,910	+ 2,274	- 54	- 2,179	+ 637	- 229	+ 2,983	+ 321				Mar.	
- 2,788	+ 5,295	- 2,100	+ 2,941	+ 184	+ 3,417	- 2,900	+ 685	+ 1,641	- 1,958			+ 22	Apr.	
- 3,444	+ 4,847	- 1,144	+ 3,613	+ 502	+ 8,511	- 1,186	- 697	+ 2,481	- 4,763			- 8	May 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, securities portfolios, equalisation claims	excluding Treasury bill credits	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits and marketable money market paper 1	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Medium-term 2		
										Total including securities portfolios	excluding securities portfolios	
Non-banks, total												
	End of year or month *											
1984	2,017,469	1,918,973	361,138	355,631	297,170	58,461	5,507	1,656,331	1,563,342	206,819	191,867	
1985	2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	1,778,324	1,667,732	200,198	187,564	
1986	2,227,127	2,105,515	365,371	360,530	297,836	62,694	4,841	1,861,756	1,744,985	182,972	172,823	
1987	2,317,932	2,180,767	350,956	346,663	288,104	58,559	4,293	1,966,976	1,834,104	175,027	165,972	
1988	2,457,831	2,299,293	369,625	365,151	306,815	58,336	4,474	2,088,206	1,934,142	174,571	167,037	
1989	2,607,848	2,438,659	406,623	401,634	343,144	58,490	4,989	2,201,225	2,037,025	185,925	178,348	
1990	3,042,495	2,824,730	577,934	557,593	495,870	61,723	20,341	2,464,561	2,267,137	220,655	211,678	
1991	3,335,700	3,107,483	631,050	617,939	554,679	63,260	13,111	2,704,650	2,489,544	291,007	274,637	
1992	3,695,985	3,338,674	627,869	617,899	565,585	52,314	9,970	3,068,116	2,720,775	349,292	320,553	
1993	4,088,983	3,617,640	612,535	606,896	561,271	45,625	5,639	3,476,448	3,010,744	334,397	301,265	
1992 Sep.	3,551,449	3,264,912	625,343	614,578	561,368	53,210	10,765	2,926,106	2,650,334	329,293	304,492	
Oct.	3,617,622	3,296,853	628,914	618,143	565,753	52,390	10,771	2,988,708	2,678,710	336,371	310,628	
Nov.	3,664,325	3,325,756	632,104	621,259	568,980	52,279	10,845	3,032,221	2,704,497	342,246	313,510	
Dec.	3,695,985	3,338,674	627,869	617,899	565,585	52,314	9,970	3,068,116	2,720,775	349,292	320,553	
1993 Jan.	3,708,195	3,333,044	608,452	600,411	549,157	51,254	8,041	3,099,743	2,732,633	347,765	317,630	
Feb.	3,733,503	3,348,544	613,672	605,674	558,591	47,083	7,998	3,119,831	2,742,870	346,671	313,877	
Mar.	3,766,698	3,368,645	613,097	605,367	554,949	50,418	7,730	3,153,601	2,763,278	352,284	318,435	
Apr.	3,780,689	3,383,311	605,670	599,962	548,594	51,368	5,708	3,175,019	2,783,349	351,871	316,748	
May	3,806,356	3,403,036	603,231	598,051	546,130	51,921	5,180	3,203,125	2,804,985	351,057	315,951	
June	3,839,322	3,430,578	605,217	603,207	553,614	49,593	2,010	3,234,105	2,827,371	353,647	318,335	
July	3,880,159	3,456,475	605,040	603,181	552,301	50,880	1,859	3,275,119	2,853,294	353,410	316,972	
Aug.	3,895,610	3,464,472	594,412	592,933	546,399	46,534	1,479	3,301,938	2,871,539	350,171	312,679	
Sep.	3,932,116	3,490,422	599,457	597,789	551,778	46,011	1,668	3,332,659	2,892,633	347,337	311,200	
Oct.	3,982,751	3,521,927	593,804	591,989	543,767	48,222	1,815	3,388,947	2,929,938	343,979	306,697	
Nov.	4,013,911	3,546,348	593,471	591,593	543,249	48,344	1,878	3,420,440	2,954,755	340,093	303,533	
Dec.	4,088,983	3,617,640	612,535	606,896	561,271	45,625	5,639	3,476,448	3,010,744	334,397	301,265	
1994 Jan.	4,100,065	3,621,488	594,961	590,884	546,022	44,862	4,077	3,505,104	3,030,604	333,657	301,217	
Feb.	4,115,558	3,620,438	576,514	572,556	533,255	39,031	3,958	3,539,044	3,047,882	333,275	297,986	
Mar.	4,156,438	3,645,898	587,983	585,590	536,784	48,806	2,393	3,568,455	3,060,308	326,631	291,813	
Apr.	4,172,573	3,652,527	580,258	577,507	528,653	48,854	2,751	3,592,315	3,075,020	319,683	285,069	
May p	4,189,817	3,662,417	574,703	572,219	523,305	48,914	2,484	3,615,114	3,090,198	314,688	279,687	
Changes *												
1985	+ 112,492	+ 93,662	+ 8,499	+ 8,382	+ 6,125	+ 2,257	+ 117	+ 103,993	+ 85,280	- 10,221	- 7,853	
1986	+ 87,377	+ 75,350	- 5,856	- 5,463	- 6,279	+ 816	- 393	+ 93,233	+ 80,813	- 17,426	- 14,441	
1987	+ 95,465	+ 75,982	- 13,725	- 13,517	- 9,882	- 3,635	- 208	+ 109,190	+ 89,499	- 7,065	- 6,371	
1988	+ 141,669	+ 117,726	+ 18,079	+ 18,068	+ 18,291	- 223	+ 11	+ 123,590	+ 99,658	+ 466	+ 1,055	
1989	+ 152,407	+ 140,086	+ 37,348	+ 36,803	+ 35,919	+ 884	+ 545	+ 115,059	+ 103,283	+ 11,374	+ 11,331	
1990	+ 246,303	+ 207,011	+ 85,402	+ 82,624	+ 79,391	+ 3,233	+ 2,778	+ 160,901	+ 124,387	+ 32,399	+ 30,999	
1991	+ 308,325	+ 294,453	+ 70,296	+ 77,616	+ 76,079	+ 1,537	- 7,320	+ 238,029	+ 216,837	+ 55,672	+ 48,589	
1992	+ 322,865	+ 255,821	+ 18,409	+ 21,590	+ 32,536	- 10,946	- 3,181	+ 304,456	+ 234,231	+ 38,015	+ 25,676	
1993	+ 371,709	+ 266,875	- 8,135	- 3,434	+ 3,255	- 6,689	- 4,701	+ 379,844	+ 270,309	- 30,797	- 39,174	
1992 Sep.	+ 12,672	+ 15,217	- 2,714	- 2,891	+ 1,388	- 4,279	+ 177	+ 15,386	+ 18,108	+ 2,027	+ 3,212	
Oct.	+ 38,943	+ 28,311	+ 5,051	+ 5,125	+ 5,945	- 820	- 74	+ 33,892	+ 23,186	+ 2,488	+ 1,666	
Nov.	+ 37,963	+ 27,173	+ 2,550	+ 2,506	+ 2,617	- 111	+ 44	+ 35,413	+ 24,667	+ 5,705	+ 2,782	
Dec.	+ 45,460	+ 46,168	+ 10,695	+ 11,590	+ 11,555	+ 35	- 895	+ 34,765	+ 34,578	+ 2,026	+ 2,033	
1993 Jan.	+ 12,760	- 5,260	- 19,577	- 17,648	- 16,588	- 1,060	- 1,929	+ 32,337	+ 12,388	- 1,417	- 2,843	
Feb.	+ 23,598	+ 14,110	+ 5,250	+ 5,323	+ 9,494	- 4,171	- 73	+ 18,348	+ 8,787	- 2,344	- 4,913	
Mar.	+ 34,325	+ 20,941	+ 2,955	+ 3,203	- 132	+ 3,335	- 248	+ 31,370	+ 17,738	- 237	- 1,312	
Apr.	+ 14,451	+ 15,126	- 5,807	- 3,805	- 4,755	+ 950	- 2,002	+ 20,258	+ 18,931	- 3,373	- 4,657	
May	+ 24,697	+ 18,935	- 1,469	- 931	- 1,484	+ 553	- 538	+ 26,166	+ 19,866	- 3,264	- 3,227	
June	+ 27,266	+ 23,582	+ 3,366	+ 6,566	+ 8,894	- 2,328	- 3,200	+ 23,900	+ 17,016	- 550	- 756	
July	+ 22,507	+ 21,737	- 3,107	- 2,956	- 4,243	+ 1,287	- 151	+ 25,614	+ 24,693	- 917	- 2,043	
Aug.	+ 19,821	+ 13,047	- 7,948	- 7,568	- 3,222	- 4,346	- 380	+ 27,769	+ 20,615	- 2,859	- 4,023	
Sep.	+ 38,346	+ 27,290	+ 5,295	+ 5,106	+ 5,629	- 523	+ 189	+ 33,051	+ 22,184	- 4,294	- 3,069	
Oct.	+ 48,385	+ 29,675	+ 1,827	+ 1,680	- 531	+ 2,211	+ 147	+ 46,558	+ 27,995	- 3,498	- 4,583	
Nov.	+ 29,570	+ 23,191	- 833	- 896	- 1,018	+ 122	+ 63	+ 30,403	+ 24,087	- 5,366	- 4,544	
Dec.	+ 75,983	+ 64,501	+ 11,913	+ 8,492	+ 11,211	- 2,719	+ 3,421	+ 64,070	+ 56,009	- 2,678	- 3,204	
1994 Jan.	+ 9,188	+ 1,781	- 17,073	- 15,511	- 14,748	- 763	- 1,562	+ 26,261	+ 17,292	- 4,860	- 4,143	
Feb.	+ 16,887	-	- 17,312	- 17,193	- 11,362	- 5,831	- 119	+ 34,199	+ 17,193	- 316	- 3,179	
Mar.	+ 47,773	+ 32,020	+ 12,000	+ 13,564	+ 3,789	+ 9,775	- 1,564	+ 35,773	+ 18,456	- 6,546	- 6,097	
Apr.	+ 16,321	+ 6,819	- 7,647	- 8,005	- 8,053	+ 48	+ 358	+ 23,968	+ 14,824	- 7,567	- 7,364	
May p	+ 18,560	+ 10,910	- 5,139	- 4,872	- 4,932	+ 60	- 267	+ 23,699	+ 15,782	- 5,234	- 5,639	

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

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

IV. Credit institutions

										Long-term ³	
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans ³	Trust loans ⁴	Securities (excluding bank securities) ⁵	Equalisation claims ⁶	Period		
End of year or month *										Non-banks, total	
188,027	3,840	14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055	1984		
184,576	2,988	12,634	1,578,126	1,480,168	1,410,989	69,179	95,066	2,892	1985		
170,931	1,892	10,149	1,678,784	1,572,162	1,502,162	70,000	103,996	2,626	1986		
164,799	1,173	9,055	1,791,949	1,668,132	1,592,609	75,523	121,382	2,435	1987		
166,063	974	7,534	1,913,635	1,767,105	1,690,741	76,364	144,373	2,157	1988		
175,660	2,688	7,577	2,015,300	1,858,677	1,779,143	79,534	154,711	1,912	1989		
209,615	2,063	8,977	2,243,906	2,055,459	1,969,631	85,828	186,790	1,657	1990		
272,969	1,668	16,370	2,413,643	2,214,907	2,126,298	88,609	196,375	2,361	1991		
318,717	1,836	28,739	2,718,824	2,400,222	2,305,924	94,298	254,278	64,324	1992		
300,258	1,007	33,132	3,142,051	2,709,479	2,612,069	97,410	357,283	75,289	1993		
302,536	1,956	24,801	2,596,813	2,345,842	2,255,317	90,525	235,139	15,832	1992 Sep.		
308,649	1,979	25,743	2,652,337	2,368,082	2,276,736	91,346	245,534	38,721	Oct.		
311,573	1,937	28,736	2,689,975	2,390,987	2,299,114	91,873	253,627	45,361	Nov.		
318,717	1,836	28,739	2,718,824	2,400,222	2,305,924	94,298	254,278	64,324	Dec.		
315,694	1,936	30,135	2,751,978	2,415,003	2,319,743	95,260	274,937	62,038	1993 Jan.		
311,991	1,886	32,794	2,773,160	2,428,993	2,333,841	95,152	284,070	60,097	Feb.		
316,746	1,689	33,849	2,801,317	2,444,843	2,349,360	95,483	296,677	59,797	Mar.		
315,087	1,661	35,123	2,823,148	2,466,601	2,370,095	96,506	299,357	57,190	Apr.		
314,249	1,702	35,106	2,852,068	2,489,034	2,392,424	96,610	305,904	57,130	May		
316,831	1,504	35,312	2,880,458	2,509,036	2,412,055	96,981	313,554	57,868	June		
315,670	1,302	36,438	2,921,709	2,536,322	2,438,928	97,394	311,237	74,150	July		
311,562	1,117	37,492	2,951,027	2,558,860	2,460,965	97,895	317,400	74,767	Aug.		
310,148	1,052	36,137	2,985,322	2,581,433	2,484,050	97,383	328,727	75,162	Sep.		
305,561	1,136	37,282	3,044,968	2,623,241	2,525,382	97,859	347,428	74,299	Oct.		
302,528	1,005	36,560	3,080,347	2,651,222	2,553,571	97,651	356,220	72,905	Nov.		
300,258	1,007	33,132	3,142,051	2,709,479	2,612,069	97,410	357,283	75,289	Dec.		
300,375	842	32,440	3,171,447	2,729,387	2,627,922	101,465	366,176	75,884	1994 Jan.		
297,113	873	35,289	3,205,769	2,749,896	2,648,243	101,653	380,488	75,385	Feb.		
291,020	793	34,818	3,241,824	2,768,495	2,667,107	101,388	398,672	74,657	Mar.		
284,288	781	34,614	3,272,632	2,789,951	2,687,741	102,210	408,447	74,234	Apr.		
278,941	746	35,001	3,300,426	2,810,511	2,708,894	101,617	415,990	73,925	May		
Changes *											
- 7,001	- 852	- 2,368	+ 114,214	+ 93,133	+ 89,715	+ 3,418	+ 21,294	- 213	1985		
- 13,345	- 1,096	- 2,985	+ 110,659	+ 95,254	+ 94,063	+ 1,191	+ 15,671	- 266	1986		
- 5,652	- 719	- 694	+ 116,255	+ 95,870	+ 94,297	+ 1,573	+ 20,576	- 191	1987		
+ 1,254	- 199	- 1,521	+ 124,056	+ 98,603	+ 97,862	+ 741	+ 25,731	- 278	1988		
+ 9,617	+ 1,714	+ 43	+ 103,685	+ 91,952	+ 88,722	+ 3,230	+ 11,978	- 245	1989		
+ 31,624	- 625	+ 1,400	+ 128,502	+ 93,388	+ 86,894	+ 6,494	+ 35,369	- 255	1990		
+ 48,984	- 395	+ 7,083	+ 182,357	+ 168,248	+ 168,557	- 309	+ 14,375	- 266	1991		
+ 25,508	+ 168	+ 12,339	+ 266,441	+ 208,555	+ 205,126	+ 3,429	+ 58,863	- 977	1992		
- 38,345	- 829	+ 8,377	+ 410,641	+ 309,483	+ 306,845	+ 2,638	+ 112,543	- 11,385	1993		
+ 3,162	+ 50	- 1,185	+ 13,359	+ 14,896	+ 15,311	- 415	- 1,472	- 65	1992 Sep.		
+ 1,643	+ 23	+ 822	+ 31,404	+ 21,520	+ 20,959	+ 561	+ 9,865	+ 19	Oct.		
+ 2,824	- 42	+ 2,923	+ 29,708	+ 21,885	+ 21,368	+ 517	+ 7,873	- 50	Nov.		
+ 2,134	- 101	- 7	+ 32,739	+ 32,545	+ 33,200	- 655	+ 861	- 667	Dec.		
- 2,943	+ 100	+ 1,426	+ 33,754	+ 15,231	+ 14,649	+ 582	+ 20,919	- 2,396	1993 Jan.		
- 4,863	- 50	+ 2,569	+ 20,692	+ 13,700	+ 13,758	- 58	+ 8,933	- 1,941	Feb.		
- 1,115	- 197	+ 1,075	+ 31,607	+ 19,050	+ 18,629	+ 421	+ 12,857	- 300	Mar.		
- 4,629	- 28	+ 1,284	+ 23,631	+ 23,588	+ 22,705	+ 883	+ 2,700	- 2,657	Apr.		
- 3,268	+ 41	- 37	+ 29,430	+ 23,093	+ 23,079	+ 14	+ 6,397	- 60	May		
- 558	- 198	+ 206	+ 24,450	+ 17,772	+ 17,661	+ 111	+ 7,150	- 472	June		
- 1,841	- 202	+ 1,126	+ 26,531	+ 26,736	+ 26,333	+ 403	- 207	+ 2	July		
- 3,838	- 185	+ 1,164	+ 30,628	+ 24,638	+ 23,847	+ 791	+ 6,673	- 683	Aug.		
- 3,004	- 65	- 1,225	+ 37,345	+ 25,253	+ 25,585	- 332	+ 12,137	- 45	Sep.		
- 4,667	+ 84	+ 1,085	+ 50,056	+ 32,578	+ 32,222	+ 356	+ 18,401	- 923	Oct.		
- 4,413	- 131	- 822	+ 35,769	+ 28,631	+ 28,629	- 198	+ 8,602	- 1,464	Nov.		
- 3,206	+ 2	+ 526	+ 66,748	+ 59,213	+ 59,548	- 335	+ 7,981	- 446	Dec.		
- 3,978	- 165	- 717	+ 31,121	+ 21,435	+ 21,547	- 112	+ 8,691	+ 995	1994 Jan.		
- 3,210	+ 31	+ 2,863	+ 34,515	+ 20,372	+ 20,096	+ 276	+ 14,642	- 499	Feb.		
- 6,017	- 80	+ 449	+ 42,319	+ 24,553	+ 24,807	- 254	+ 18,494	- 728	Mar.		
- 7,352	- 12	- 203	+ 31,535	+ 22,188	+ 21,370	+ 818	+ 9,770	- 423	Apr.		
- 5,604	- 35	+ 405	+ 28,933	+ 21,421	+ 21,924	- 503	+ 7,821	- 309	May		

medium-term trust loans (see footnotes 3 and 4). — 3 Including medium-term repayment-extending loans. — 4 Up to November 1993: loans on a trust basis. Including medium-term trust loans. — 5 From December

1985 also excluding banks' shares and participation rights. Excluding bonds arising from the exchange of equalisation bonds (see also footnote 6). — 6 Including bonds arising from the exchange of equalisation claims.

IV. Credit institutions

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

DM million

Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits and marketable money market paper 1	Total including securities portfolios, equalisation claims	excluding securities portfolios	Medium-term 2		
										Total including securities portfolios	excluding securities portfolios	
Domestic non-banks			End of year or month *									
1984	1,915,601	1,827,104	351,895	346,820	290,157	56,663	5,075	1,563,706	1,480,284	202,093	187,484	
1985	2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	1,678,285	1,580,890	194,806	182,288	
1986	2,114,569	2,006,018	352,778	348,767	287,965	60,802	4,011	1,761,791	1,657,251	176,341	166,313	
1987	2,200,262	2,076,357	335,566	332,548	275,747	56,801	3,018	1,864,696	1,743,809	166,934	158,428	
1988	2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	1,980,596	1,840,653	165,368	159,253	
1989	2,470,050	2,320,127	385,632	381,597	325,410	56,187	4,035	2,084,418	1,938,530	174,799	169,251	
1990	2,875,034	2,681,909	548,152	528,410	469,283	59,127	19,742	2,326,882	2,153,499	207,591	202,693	
1991	3,146,953	2,951,382	601,968	590,225	529,369	60,856	11,743	2,544,985	2,361,157	275,208	264,999	
1992	3,478,216	3,166,557	597,243	587,678	537,389	50,289	9,565	2,880,973	2,578,879	333,042	311,149	
1993	3,826,557	3,418,231	564,180	558,581	514,902	43,679	5,599	3,262,377	2,859,650	319,249	290,780	
1992 Sep.	3,346,372	3,101,375	596,914	586,994	535,515	51,479	9,920	2,749,458	2,514,381	313,730	295,082	
Oct.	3,404,327	3,128,605	598,203	588,442	537,822	50,620	9,761	2,806,124	2,540,163	320,185	301,080	
Nov.	3,446,994	3,155,370	600,792	591,022	540,570	50,452	9,770	2,846,202	2,564,348	325,978	304,126	
Dec.	3,478,216	3,166,557	597,243	587,678	537,389	50,289	9,565	2,880,973	2,578,879	333,042	311,149	
1993 Jan.	3,487,677	3,160,070	576,783	569,784	520,329	49,455	6,999	2,910,894	2,590,286	332,139	308,763	
Feb.	3,504,808	3,171,026	579,000	571,774	526,217	45,557	7,226	2,925,808	2,599,252	329,805	304,675	
Mar.	3,534,835	3,191,483	577,996	571,166	522,541	48,625	6,830	2,956,839	2,620,317	335,527	309,291	
Apr.	3,547,858	3,206,684	571,642	566,777	517,086	49,691	4,865	2,976,216	2,639,907	335,251	307,633	
May	3,570,762	3,223,671	567,709	563,215	512,960	50,255	4,494	3,003,053	2,660,456	333,965	306,526	
June	3,600,688	3,248,374	570,190	568,220	520,077	48,143	1,970	3,030,498	2,680,154	336,789	308,745	
July	3,636,109	3,269,527	564,263	562,494	513,330	49,164	1,769	3,071,846	2,707,033	335,331	307,138	
Aug.	3,649,890	3,278,161	555,022	553,662	508,607	45,055	1,360	3,094,868	2,724,499	331,969	302,800	
Sep.	3,690,832	3,307,504	561,956	560,367	515,780	44,587	1,589	3,128,876	2,747,137	330,086	301,627	
Oct.	3,734,124	3,335,937	555,232	553,457	506,833	46,624	1,775	3,178,892	2,782,480	327,260	297,067	
Nov.	3,762,624	3,357,627	554,487	552,704	505,968	46,736	1,783	3,208,137	2,804,923	323,266	293,272	
Dec.	3,826,557	3,418,231	564,180	558,581	514,902	43,679	5,599	3,262,377	2,859,650	319,249	290,780	
1994 Jan.	3,834,599	3,416,873	547,108	543,087	499,779	43,308	4,021	3,287,491	2,873,786	318,313	290,617	
Feb.	3,851,007	3,421,222	533,028	529,171	491,480	37,691	3,857	3,317,979	2,892,051	318,439	287,439	
Mar.	3,889,604	3,445,524	542,496	540,203	493,243	46,960	2,293	3,347,108	2,905,321	312,067	281,505	
Apr.	3,906,268	3,453,656	536,982	534,387	487,428	46,959	2,595	3,369,286	2,919,269	305,946	275,403	
May P	3,923,740	3,463,834	531,225	528,897	481,656	47,241	2,328	3,392,515	2,934,937	300,996	270,148	

Changes *

1985	+ 100,605	+ 86,753	+ 5,556	+ 6,127	+ 3,714	+ 2,413	- 571	+ 95,049	+ 80,626	- 10,897	- 8,756
1986	+ 77,823	+ 71,771	- 7,393	- 6,900	- 7,466	+ 566	- 493	+ 85,216	+ 78,671	- 18,735	- 15,745
1987	+ 87,803	+ 69,979	- 17,112	- 16,219	- 12,718	- 3,501	- 893	+ 104,915	+ 86,198	- 8,567	- 7,445
1988	+ 134,106	+ 112,697	+ 16,076	+ 15,853	+ 16,622	- 769	+ 223	+ 118,030	+ 96,844	- 1,566	+ 825
1989	+ 138,872	+ 130,773	+ 33,690	+ 32,896	+ 32,011	+ 885	+ 794	+ 105,182	+ 97,877	+ 9,431	+ 9,998
1990	+ 219,867	+ 186,689	+ 76,449	+ 73,456	+ 70,516	+ 2,940	+ 2,993	+ 143,418	+ 113,233	+ 30,391	+ 31,041
1991	+ 285,689	+ 280,523	+ 70,946	+ 78,945	+ 77,216	+ 1,729	- 7,999	+ 214,743	+ 201,578	+ 52,867	+ 47,906
1992	+ 294,283	+ 240,345	+ 16,905	+ 19,083	+ 29,650	- 10,567	- 2,178	+ 277,378	+ 221,262	+ 37,634	+ 25,950
1993	+ 339,985	+ 254,128	- 13,959	- 9,653	- 3,043	- 6,610	- 4,306	+ 353,944	+ 263,781	- 30,923	- 39,739
1992 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	- 3,684	- 3,507
June	+ 28,296	+ 24,033	+ 4,811	+ 7,335	+ 9,447	- 2,112	- 2,524	+ 23,485	+ 16,698	+ 5,086	- 351
July	+ 21,151	+ 20,743	- 6,087	- 5,886	- 6,907	+ 1,021	- 201	+ 27,238	+ 26,629	- 1,838	- 2,107
Aug.	+ 15,241	+ 11,394	- 7,181	- 6,772	- 2,663	- 4,109	- 409	+ 22,422	+ 18,166	- 3,362	- 4,338
Sep.	+ 41,332	+ 29,703	+ 7,294	+ 7,065	+ 7,533	- 468	+ 229	+ 34,038	+ 22,638	- 3,683	- 2,973
Oct.	+ 42,902	+ 28,103	+ 1,106	+ 920	- 1,117	+ 2,037	+ 186	+ 41,796	+ 27,183	- 2,826	- 4,560
Nov.	+ 28,140	+ 21,400	- 1,035	- 1,043	- 1,155	+ 112	+ 8	+ 29,175	+ 22,443	- 5,194	- 4,995
Dec.	+ 71,007	+ 62,268	+ 10,577	+ 7,101	+ 10,158	- 3,057	+ 3,476	+ 60,430	+ 55,167	- 3,047	- 3,392
1994 Jan.	+ 11,050	+ 1,230	- 16,464	- 14,886	- 14,515	- 371	- 1,578	+ 27,514	+ 16,116	- 4,996	- 4,223
Feb.	+ 16,725	+ 4,536	- 13,113	- 12,949	- 7,332	- 5,617	- 164	+ 29,838	+ 17,485	+ 126	- 3,178
Mar.	+ 44,019	+ 29,724	+ 9,790	+ 11,354	+ 2,085	+ 9,269	- 1,564	+ 34,229	+ 18,370	- 6,372	- 5,934
Apr.	+ 16,696	+ 8,164	- 5,482	- 5,784	- 5,783	- 1	+ 302	+ 22,178	+ 13,948	- 6,751	- 6,732
May P	+ 17,734	+ 10,440	- 5,495	- 5,228	- 5,510	+ 282	- 267	+ 23,229	+ 15,668	- 5,250	- 5,555

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

IV. Credit institutions

		Long-term ³										Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding	Advances and loans ³	Trust loans ⁴	Securities (excluding bank securities) ⁵	Equalisation claims ⁶	Domestic non-banks			
End of year or month *												
183,724	3,760	14,609	1,361,613	1,292,800	1,233,757	59,043	65,758	3,055			1984	
179,437	2,851	12,518	1,483,479	1,398,602	1,336,791	61,811	81,985	2,892			1985	
164,532	1,781	10,028	1,585,450	1,490,938	1,427,031	63,907	91,886	2,626			1986	
157,320	1,108	8,506	1,697,762	1,585,381	1,516,267	69,114	109,946	2,435			1987	
158,329	924	6,115	1,815,228	1,681,400	1,611,282	70,118	131,671	2,157			1988	
166,609	2,642	5,548	1,909,619	1,769,279	1,697,421	71,858	138,428	1,912			1989	
200,677	2,016	4,898	2,119,291	1,950,806	1,876,924	73,882	166,828	1,657			1990	
263,369	1,630	10,209	2,269,777	2,096,158	2,021,094	75,064	171,258	2,361			1991	
309,332	1,817	21,893	2,547,931	2,267,730	2,188,210	79,520	215,877	64,324			1992	
289,776	1,004	28,469	2,943,128	2,568,870	2,486,910	81,960	298,969	75,289			1993	
293,144	1,938	18,648	2,435,728	2,219,299	2,143,963	75,336	200,597	15,832			1992 Sep.	
299,121	1,959	19,105	2,485,939	2,239,083	2,163,423	75,660	208,135	38,721			Oct.	
302,209	1,917	21,852	2,520,224	2,260,222	2,184,262	75,960	214,641	45,361			Nov.	
309,332	1,817	21,893	2,547,931	2,267,730	2,188,210	79,520	215,877	64,324			Dec.	
306,846	1,917	23,376	2,578,755	2,281,523	2,202,174	79,349	235,194	62,038			1993 Jan.	
302,808	1,867	25,130	2,596,003	2,294,577	2,214,976	79,601	241,329	60,097			Feb.	
307,620	1,671	26,236	2,621,312	2,311,026	2,231,289	79,737	250,489	59,797			Mar.	
305,990	1,643	27,618	2,640,965	2,332,274	2,252,361	79,913	251,501	57,190			Apr.	
304,842	1,684	27,439	2,669,088	2,353,930	2,273,898	80,032	258,028	57,130			May	
307,259	1,486	28,044	2,693,709	2,371,409	2,291,369	80,040	264,432	57,868			June	
305,855	1,283	28,193	2,736,515	2,399,895	2,319,736	80,159	262,470	74,150			July	
301,702	1,098	29,169	2,762,899	2,421,699	2,341,036	80,663	266,433	74,767			Aug.	
300,591	1,036	28,459	2,798,790	2,445,510	2,364,752	80,758	278,118	75,162			Sep.	
295,940	1,127	30,193	2,851,632	2,485,413	2,404,138	81,275	291,920	74,299			Oct.	
292,269	1,003	29,994	2,884,871	2,511,651	2,430,168	81,483	300,315	72,905			Nov.	
289,776	1,004	28,469	2,943,128	2,568,870	2,486,910	81,960	298,969	75,289			Dec.	
289,777	840	27,696	2,969,178	2,583,169	2,501,313	81,856	310,125	75,884			1994 Jan.	
286,570	869	31,000	2,999,540	2,604,612	2,522,396	82,216	319,543	75,385			Feb.	
280,716	789	30,562	3,035,041	2,623,816	2,541,689	82,127	336,568	74,657			Mar.	
274,626	777	30,543	3,063,340	2,643,866	2,561,427	82,439	345,240	74,234			Apr.	
269,405	743	30,848	3,091,519	2,664,789	2,582,242	82,547	352,805	73,925			May p	
Changes *												
- 7,847	- 909	- 2,141	+ 105,946	+ 89,382	+ 87,014	+ 2,368	+ 16,777	- 213			1985	
- 14,675	- 1,070	- 2,990	+ 103,951	+ 94,416	+ 92,320	+ 2,096	+ 9,801	- 266			1986	
- 6,772	- 673	- 1,122	+ 113,482	+ 93,643	+ 92,596	+ 1,047	+ 20,030	- 191			1987	
+ 1,009	- 184	- 2,391	+ 119,596	+ 96,019	+ 95,015	+ 1,004	+ 23,855	- 278			1988	
+ 8,280	+ 1,718	- 567	+ 95,751	+ 87,879	+ 86,139	+ 1,740	+ 8,117	- 245			1989	
+ 31,667	- 626	- 650	+ 113,027	+ 82,192	+ 80,168	+ 2,024	+ 31,090	- 255			1990	
+ 48,292	- 386	+ 4,961	+ 161,876	+ 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	
- 38,926	+ 813	+ 8,816	+ 384,867	+ 303,520	+ 301,080	+ 2,440	+ 92,732	- 11,385			1993	
+ 3,598	+ 51	- 1,315	+ 11,827	+ 13,147	+ 13,840	- 693	- 1,255	- 65			1992 Sep.	
+ 1,677	+ 21	+ 457	+ 28,841	+ 21,284	+ 20,960	+ 324	+ 7,538	+ 19			Oct.	
+ 3,088	- 42	+ 2,747	+ 27,595	+ 21,139	+ 20,839	+ 300	+ 6,506	- 50			Nov.	
+ 2,123	- 100	+ 41	+ 31,627	+ 30,858	+ 30,548	+ 310	+ 1,436	- 667			Dec.	
- 2,486	+ 100	+ 1,483	+ 30,714	+ 13,793	+ 13,964	- 171	+ 19,317	- 2,396			1993 Jan.	
- 5,138	- 50	+ 1,754	+ 17,728	+ 13,534	+ 13,282	+ 252	+ 6,135	- 1,941			Feb.	
- 1,088	- 196	+ 1,106	+ 28,169	+ 19,149	+ 19,013	+ 136	+ 9,320	- 300			Mar.	
- 4,630	- 28	+ 1,382	+ 21,103	+ 22,748	+ 22,572	+ 176	+ 1,012	- 2,657			Apr.	
- 3,548	+ 41	- 179	+ 29,123	+ 22,656	+ 22,537	+ 119	+ 6,527	- 60			May	
- 153	- 198	+ 855	+ 22,981	+ 17,049	+ 17,041	+ 8	+ 6,404	- 472			June	
- 1,904	- 203	+ 269	+ 29,076	+ 28,736	+ 28,617	+ 119	+ 338	+ 2			July	
- 4,153	- 185	+ 976	+ 25,784	+ 22,504	+ 22,000	+ 504	+ 3,963	- 683			Aug.	
- 2,911	- 62	- 710	+ 37,721	+ 25,611	+ 25,516	+ 95	+ 12,155	- 45			Sep.	
- 4,651	+ 91	+ 1,734	+ 44,622	+ 31,743	+ 31,226	+ 517	+ 13,802	- 923			Oct.	
- 4,871	- 124	- 199	+ 34,369	+ 27,438	+ 27,230	+ 208	+ 8,395	- 1,464			Nov.	
- 3,393	+ 1	+ 345	+ 63,477	+ 58,559	+ 58,082	+ 477	+ 5,364	- 446			Dec.	
- 4,059	- 164	- 773	+ 32,510	+ 20,339	+ 20,443	- 104	+ 11,176	+ 995			1994 Jan.	
- 3,207	+ 29	+ 3,304	+ 29,712	+ 20,663	+ 20,303	+ 360	+ 9,548	- 499			Feb.	
- 5,854	- 80	- 438	+ 40,601	+ 24,304	+ 24,393	- 89	+ 17,025	- 728			Mar.	
- 6,720	- 12	- 19	+ 28,929	+ 20,680	+ 20,368	+ 312	+ 8,672	- 423			Apr.	
- 5,521	- 34	+ 305	+ 28,479	+ 21,223	+ 21,115	+ 108	+ 7,565	- 309			May 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				
	including Treasury bill credits, securities portfolios, equalisation claims	excluding Treasury bill credits	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits and marketable money market paper ¹	Total including securities portfolios, equalisation claims	excluding securities portfolios	Medium-term ²	
	Domestic enterprises and individuals						End of year or month *				
1991	2,517,779	2,451,491	575,839	575,478	514,646	60,832	361	1,941,940	1,876,013	215,987	213,723
1992	2,738,955	2,648,169	571,202	570,986	520,759	50,227	216	2,167,753	2,077,183	267,482	263,517
1993	2,986,071	2,848,828	544,236	540,806	497,140	43,666	3,430	2,441,835	2,308,022	259,174	253,960
1993 July	2,838,961	2,724,792	548,657	548,426	499,329	49,097	231	2,290,304	2,176,366	269,566	262,873
Aug.	2,846,825	2,734,009	540,473	540,473	495,436	45,037	-	2,306,352	2,193,536	267,242	261,062
Sep.	2,882,237	2,761,157	548,495	548,495	503,922	44,573	-	2,333,742	2,212,662	264,869	259,382
Oct.	2,909,286	2,782,138	541,385	541,385	494,772	46,613	-	2,367,901	2,240,753	263,555	257,049
Nov.	2,924,103	2,795,601	535,901	535,901	489,174	46,727	-	2,388,202	2,259,700	261,754	256,096
Dec.	2,986,071	2,848,828	544,236	540,806	497,140	43,666	3,430	2,441,835	2,308,022	259,174	253,960
1994 Jan.	2,987,627	2,845,418	528,402	526,506	483,209	43,297	1,896	2,459,225	2,318,912	261,309	256,153
Feb.	2,997,433	2,852,291	517,947	515,936	478,254	37,682	2,011	2,479,486	2,336,355	260,415	254,983
Mar.	3,027,642	2,875,871	528,795	528,127	481,179	46,948	668	2,498,847	2,347,744	254,410	249,137
Apr.	3,043,713	2,883,175	522,661	521,742	474,795	46,947	919	2,521,052	2,361,433	249,708	244,122
May P	3,056,285	2,893,817	517,533	516,862	469,631	47,231	671	2,538,752	2,376,955	245,520	239,857
							Changes *				
1992	+ 247,916	+ 223,118	+ 18,113	+ 18,258	+ 28,863	- 10,605	- 145	+ 229,803	+ 204,860	+ 31,295	+ 29,594
1993	+ 243,720	+ 203,113	- 8,982	- 11,856	- 5,295	- 6,561	+ 2,874	+ 252,702	+ 214,969	- 27,868	- 28,927
1993 July	+ 14,054	+ 13,913	- 6,517	- 6,517	- 7,547	+ 1,030	-	+ 20,571	+ 20,430	- 1,327	- 1,628
Aug.	+ 10,624	+ 11,977	- 6,124	- 5,893	- 1,833	- 4,060	- 231	+ 16,748	+ 17,870	- 2,324	- 1,811
Sep.	+ 35,992	+ 27,508	+ 8,382	+ 8,382	+ 8,846	- 464	-	+ 27,610	+ 19,126	- 4,173	- 3,480
Oct.	+ 26,719	+ 20,651	- 400	- 400	- 2,440	+ 2,040	-	+ 27,119	+ 21,051	- 1,314	- 2,333
Nov.	+ 14,527	+ 13,173	- 5,774	- 5,774	- 5,888	+ 114	-	+ 20,301	+ 18,947	- 3,001	- 2,153
Dec.	+ 57,222	+ 54,891	+ 9,219	+ 6,129	+ 9,190	- 3,061	+ 3,090	+ 48,003	+ 48,762	- 3,670	- 3,036
1994 Jan.	+ 4,144	- 822	- 15,226	- 13,692	- 13,323	- 369	- 1,534	+ 19,370	+ 12,870	- 1,925	- 1,867
Feb.	+ 10,033	+ 7,060	- 10,268	- 10,383	- 4,768	- 5,615	+ 115	+ 20,301	+ 17,443	- 894	- 1,170
Mar.	+ 35,631	+ 29,002	+ 11,170	+ 12,513	+ 3,247	+ 9,266	- 1,343	+ 24,461	+ 16,489	- 6,005	- 5,846
Apr.	+ 16,103	+ 7,336	- 6,102	- 6,353	- 6,352	- 1	+ 251	+ 22,205	+ 13,689	- 5,332	- 5,645
May P	+ 12,834	+ 10,904	- 4,866	- 4,618	- 4,902	+ 284	- 248	+ 17,700	+ 15,522	- 4,488	- 4,565
							Domestic public authorities				
							End of year or month *				
1991	629,174	499,891	26,129	14,747	14,723	24	11,382	603,045	485,144	59,221	51,276
1992	739,261	518,388	26,041	16,692	16,630	62	9,349	713,220	501,696	65,560	47,632
1993	840,486	569,403	19,944	17,775	17,762	13	2,169	820,542	551,628	60,075	36,820
1993 July	797,148	544,735	15,606	14,068	14,001	67	1,538	781,542	530,667	65,765	44,265
Aug.	803,065	544,152	14,549	13,189	13,171	18	1,360	788,516	530,963	64,727	41,738
Sep.	808,595	546,347	13,461	11,872	11,858	14	1,589	795,134	534,475	65,217	42,245
Oct.	824,838	553,799	13,847	12,072	12,061	11	1,775	810,991	541,727	63,705	40,018
Nov.	838,521	562,026	18,586	16,803	16,794	9	1,783	819,935	545,223	61,512	37,176
Dec.	840,486	569,403	19,944	17,775	17,762	13	2,169	820,542	551,628	60,075	36,820
1994 Jan.	846,972	571,455	18,706	16,581	16,570	11	2,125	828,266	554,874	57,004	34,464
Feb.	853,574	568,931	15,081	13,235	13,226	9	1,846	838,493	555,696	58,024	32,456
Mar.	861,962	569,653	13,701	12,076	12,064	12	1,625	848,261	557,577	57,657	32,368
Apr.	862,555	570,481	14,321	12,645	12,633	12	1,676	848,234	557,836	56,238	31,281
May P	867,455	570,017	13,692	12,035	12,025	10	1,657	853,763	557,982	55,476	30,291
							Changes *				
1992	+ 46,367	+ 17,227	- 1,208	+ 825	+ 787	+ 38	- 2,033	+ 47,575	+ 16,402	+ 6,339	- 3,644
1993	+ 96,265	+ 51,015	- 4,977	+ 2,203	+ 2,252	- 49	- 7,180	+ 101,242	+ 48,812	- 3,055	- 10,812
1993 July	+ 7,097	+ 6,830	+ 430	+ 631	+ 640	- 9	- 201	+ 6,667	+ 6,199	- 511	- 479
Aug.	+ 4,617	- 583	- 1,057	- 879	- 830	- 49	- 178	+ 5,674	+ 296	- 1,038	- 2,527
Sep.	+ 5,340	+ 2,195	- 1,088	- 1,317	- 1,313	- 4	+ 229	+ 6,428	+ 3,512	+ 490	+ 507
Oct.	+ 16,183	+ 7,452	+ 1,506	+ 1,320	+ 1,323	- 3	+ 186	+ 14,677	+ 6,132	- 1,512	- 2,227
Nov.	+ 13,613	+ 8,227	+ 4,739	+ 4,731	+ 4,733	- 2	+ 8	+ 8,874	+ 3,496	- 2,193	- 2,842
Dec.	+ 13,785	+ 7,377	+ 1,358	+ 972	+ 968	+ 4	+ 386	+ 12,427	+ 6,405	+ 623	- 356
1994 Jan.	+ 6,906	+ 2,052	- 1,238	- 1,194	- 1,192	- 2	- 44	+ 8,144	+ 3,246	- 3,071	- 2,356
Feb.	+ 6,692	- 2,524	- 2,845	- 2,566	- 2,564	- 2	- 279	+ 9,537	+ 42	+ 1,020	- 2,008
Mar.	+ 8,388	+ 722	- 1,380	- 1,159	- 1,162	+ 3	- 221	+ 9,768	+ 1,881	- 367	- 88
Apr.	+ 593	+ 828	+ 620	+ 569	+ 569	-	+ 51	- 27	+ 259	- 1,419	- 1,087
May P	+ 4,900	- 464	- 629	- 610	- 608	- 2	- 19	+ 5,529	+ 146	- 762	- 990

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

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

IV. Credit institutions

		Long-term ³				Domestic enterprises and individuals				Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans ³	Trust loans ⁴	Securities (excluding bank securities) ⁵	Equalisation claims ⁶		
End of year or month *										
212,093	1,630	2,264	1,725,953	1,662,290	1,600,334	61,956	63,663	-	1991	
261,700	1,817	3,965	1,900,271	1,813,666	1,748,007	65,659	86,605	-	1992	
252,956	1,004	5,214	2,182,661	2,054,062	1,987,560	66,502	128,599	-	1993	
261,590	1,283	6,693	2,020,738	1,913,493	1,847,875	65,618	107,245	-	1993 July	
259,964	1,098	6,180	2,039,110	1,932,474	1,866,573	65,901	106,636	-	Aug.	
258,346	1,036	5,487	2,068,873	1,953,280	1,887,438	65,842	115,593	-	Sep.	
255,922	1,127	6,506	2,104,346	1,983,704	1,917,592	66,112	120,642	-	Oct.	
255,093	1,003	5,658	2,126,448	2,003,604	1,937,517	66,087	122,844	-	Nov.	
252,956	1,004	5,214	2,182,661	2,054,062	1,987,560	66,502	128,599	-	Dec.	
255,313	840	5,156	2,197,916	2,062,759	1,996,531	66,228	135,157	-	1994 Jan.	
254,114	869	5,432	2,219,071	2,081,372	2,014,904	66,468	137,699	-	Feb.	
248,348	789	5,273	2,244,437	2,098,607	2,032,309	66,298	145,830	-	Mar.	
243,345	777	5,586	2,271,344	2,117,311	2,050,801	66,510	154,033	-	Apr.	
239,114	743	5,663	2,293,232	2,137,098	2,070,495	66,603	156,134	-	May p	
Changes *										
+ 29,407	+ 187	+ 1,701	+ 198,508	+ 175,266	+ 174,463	+ 803	+ 23,242	-	1992	
- 28,114	- 813	+ 1,059	+ 280,570	+ 243,896	+ 243,053	+ 843	+ 36,674	-	1993	
- 1,425	- 203	+ 301	+ 21,898	+ 22,058	+ 22,038	+ 20	- 160	-	1993 July	
- 1,626	- 185	- 513	+ 19,072	+ 19,681	+ 19,398	+ 283	- 609	-	Aug.	
- 3,418	- 62	- 693	+ 31,783	+ 22,606	+ 22,665	- 59	+ 9,177	-	Sep.	
- 2,424	+ 91	+ 1,019	+ 28,433	+ 23,384	+ 23,114	+ 270	+ 5,049	-	Oct.	
- 2,029	- 124	- 848	+ 23,302	+ 21,100	+ 21,125	- 25	+ 2,202	-	Nov.	
- 3,037	+ 1	- 634	+ 51,673	+ 51,798	+ 51,383	+ 415	- 125	-	Dec.	
- 1,703	- 164	- 58	+ 21,295	+ 14,737	+ 15,011	- 274	+ 6,558	-	1994 Jan.	
- 1,199	+ 29	+ 276	+ 21,195	+ 18,613	+ 18,373	+ 240	+ 2,582	-	Feb.	
- 5,766	- 80	- 159	+ 30,466	+ 22,335	+ 22,505	- 170	+ 8,131	-	Mar.	
- 5,633	- 12	+ 313	+ 27,537	+ 19,334	+ 19,122	+ 212	+ 8,203	-	Apr.	
- 4,531	- 34	+ 77	+ 22,188	+ 20,087	+ 19,994	+ 93	+ 2,101	-	May p	
End of year or month *										
51,276	-	7,945	543,824	433,868	420,760	13,108	107,595	2,361	1991	
47,632	-	17,928	647,660	454,064	440,203	13,861	129,272	64,324	1992	
36,820	-	23,255	760,467	514,808	499,350	15,458	170,370	75,289	1993	
44,265	-	21,500	715,777	486,402	471,861	14,541	155,225	74,150	1993 July	
41,738	-	22,989	723,789	489,225	474,463	14,762	159,797	74,767	Aug.	
42,245	-	22,972	729,917	492,230	477,314	14,916	162,525	75,162	Sep.	
40,018	-	23,687	747,286	501,709	486,546	15,163	171,278	74,299	Oct.	
37,176	-	24,336	758,423	508,047	492,651	15,396	177,471	72,905	Nov.	
36,820	-	23,255	760,467	514,808	499,350	15,458	170,370	75,289	Dec.	
34,464	-	22,540	771,262	520,410	504,782	15,628	174,968	75,884	1994 Jan.	
32,456	-	25,568	780,469	523,240	507,492	15,748	181,844	75,385	Feb.	
32,368	-	25,289	790,604	525,209	509,380	15,829	190,738	74,657	Mar.	
31,281	-	24,957	791,996	526,555	510,626	15,929	191,207	74,234	Apr.	
30,291	-	25,185	798,287	527,691	511,747	15,944	196,671	73,925	May p	
Changes *										
- 3,644	-	+ 9,983	+ 41,236	+ 20,046	+ 19,343	+ 703	+ 22,167	- 977	1992	
- 10,812	-	+ 7,757	+ 104,297	+ 59,624	+ 58,027	+ 1,597	+ 56,058	- 11,385	1993	
- 479	-	- 32	+ 7,178	+ 6,678	+ 6,579	+ 99	+ 498	+ 2	1993 July	
- 2,527	-	+ 1,489	+ 6,712	+ 2,823	+ 2,602	+ 221	+ 4,572	- 683	Aug.	
+ 507	-	- 17	+ 5,938	+ 3,005	+ 2,851	+ 154	+ 2,978	- 45	Sep.	
- 2,227	-	+ 715	+ 16,189	+ 8,359	+ 8,112	+ 247	+ 8,753	- 923	Oct.	
- 2,842	-	+ 649	+ 11,067	+ 6,338	+ 6,105	+ 233	+ 6,193	- 1,464	Nov.	
- 356	-	+ 979	+ 11,804	+ 6,761	+ 6,699	+ 62	+ 5,489	- 446	Dec.	
- 2,356	-	- 715	+ 11,215	+ 5,602	+ 5,432	+ 170	+ 4,618	+ 995	1994 Jan.	
- 2,008	-	+ 3,028	+ 8,517	+ 2,050	+ 1,930	+ 120	+ 6,966	- 499	Feb.	
- 88	-	- 279	+ 10,135	+ 1,969	+ 1,888	+ 81	+ 8,894	- 728	Mar.	
- 1,087	-	- 332	+ 1,392	+ 1,346	+ 1,246	+ 100	+ 469	- 423	Apr.	
- 990	-	+ 228	+ 6,291	+ 1,136	+ 1,121	+ 15	+ 5,464	- 309	May p	

IV. Credit institutions

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

DM million

Period	Short-term				Medium and long-term						
	Total lending	Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term ¹		
						Total	Advances and loans	Bills discounted	Total	Advances and loans ¹	Trust loans ²
Domestic enterprises and self-employed persons											
End of year or month *											
1991	1,596,278	497,888	437,236	60,652	1,098,390	139,604	137,977	1,627	958,786	931,258	27,528
1992	1,729,263	488,691	438,662	50,029	1,240,572	183,841	182,026	1,815	1,056,731	1,026,306	30,425
1993	1,835,103	456,779	413,316	43,463	1,378,324	175,239	174,236	1,003	1,203,085	1,172,165	30,920
1993 Dec.	1,835,103	456,779	413,316	43,463	1,378,324	175,239	174,236	1,003	1,203,085	1,172,165	30,920
1994 Jan.	1,829,445	444,219	401,142	43,077	1,385,226	179,068	178,229	839	1,206,158	1,175,617	30,541
Feb.	1,831,522	434,715	397,250	37,465	1,396,807	178,630	177,762	868	1,218,177	1,187,510	30,667
Mar.	1,845,913	446,156	399,448	46,708	1,399,757	172,553	171,766	787	1,227,204	1,196,683	30,521
Apr.	1,847,211	440,398	393,703	46,695	1,406,813	167,816	167,040	776	1,238,997	1,208,451	30,546
May P	1,849,753	436,183	389,180	47,003	1,413,570	163,391	162,650	741	1,250,179	1,219,616	30,563
Changes *											
1992	+ 152,045	+ 13,913	+ 24,536	- 10,623	+ 138,132	+ 24,037	+ 23,849	+ 188	+ 114,095	+ 113,658	+ 437
1993	+ 108,034	- 13,818	- 7,252	- 6,566	+ 121,852	- 28,422	- 27,610	- 812	+ 150,274	+ 149,779	+ 495
1993 Dec.	+ 27,903	+ 2,035	+ 5,077	- 3,042	+ 25,868	- 3,167	- 3,168	+ 1	+ 29,035	+ 28,594	+ 441
1994 Jan.	- 4,000	- 11,972	- 11,586	- 386	+ 7,972	- 231	- 67	- 164	+ 8,203	+ 8,582	- 379
Feb.	+ 2,264	- 9,317	- 3,705	- 5,612	+ 11,581	- 438	- 467	+ 29	+ 12,019	+ 11,893	+ 126
Mar.	+ 17,213	+ 11,763	+ 2,520	+ 9,243	+ 5,450	- 6,077	- 5,996	- 81	+ 11,527	+ 11,673	- 146
Apr.	+ 1,290	- 5,726	- 5,713	- 13	+ 7,016	- 5,367	- 5,356	- 11	+ 12,383	+ 12,358	+ 25
May P	+ 2,804	- 3,953	- 4,261	+ 308	+ 6,757	- 4,725	- 4,690	- 35	+ 11,482	+ 11,465	+ 17
of which: Self-employed persons											
End of year or month *											
1991	496,262	93,045	91,613	1,432	403,217	35,259	35,218	41	367,958	358,331	9,627
1992	546,115	99,303	97,917	1,386	446,812	40,099	40,065	34	406,713	396,563	10,150
1993	604,858	99,908	98,695	1,213	504,950	40,974	40,937	37	463,976	453,738	10,238
1993 Dec.	604,858	99,908	98,695	1,213	504,950	40,974	40,937	37	463,976	453,738	10,238
1994 Jan.	603,817	96,397	95,186	1,211	507,420	40,321	40,284	37	467,099	456,867	10,232
Feb.	607,341	95,055	93,900	1,155	512,286	39,988	39,947	41	472,298	462,037	10,261
Mar.	612,845	95,227	94,037	1,190	517,618	39,850	39,811	39	477,768	467,562	10,206
Apr.	615,042	94,271	93,053	1,218	520,771	39,126	39,082	44	481,645	471,456	10,189
May P	617,102	92,482	91,283	1,199	524,620	38,907	38,863	44	485,713	475,536	10,177
Changes *											
1992	+ 51,863	+ 6,298	+ 6,344	- 46	+ 45,565	+ 4,840	+ 4,847	- 7	+ 40,725	+ 40,352	+ 373
1993	+ 58,873	+ 825	+ 998	- 173	+ 58,048	+ 885	+ 882	+ 3	+ 57,163	+ 57,075	+ 88
1993 Dec.	+ 17,099	+ 4,975	+ 4,989	- 14	+ 12,124	+ 111	+ 116	- 5	+ 12,013	+ 11,953	+ 60
1994 Jan.	- 941	- 3,431	- 3,429	- 2	+ 2,490	- 653	- 653	-	+ 3,143	+ 3,149	- 6
Feb.	+ 3,524	- 1,342	- 1,286	- 56	+ 4,866	- 333	- 337	+ 4	+ 5,199	+ 5,170	+ 29
Mar.	+ 6,104	+ 172	+ 137	+ 35	+ 5,932	- 138	- 136	- 2	+ 6,070	+ 6,125	- 55
Apr.	+ 2,827	- 956	- 984	+ 28	+ 3,783	- 144	- 149	+ 5	+ 3,927	+ 3,944	- 17
May P	+ 2,060	- 1,789	- 1,770	- 19	+ 3,849	- 219	- 219	-	+ 4,068	+ 4,080	- 12
Domestic employees and other individuals ³											
End of year or month *											
1991	855,213	77,590	77,410	180	777,623	74,119	74,116	3	703,504	669,076	34,428
1992	918,906	82,295	82,097	198	836,611	79,676	79,674	2	756,935	721,701	35,234
1993	1,013,725	84,027	83,824	203	929,698	78,721	78,720	1	850,977	815,395	35,582
1993 Dec.	1,013,725	84,027	83,824	203	929,698	78,721	78,720	1	850,977	815,395	35,582
1994 Jan.	1,015,973	82,287	82,067	220	933,686	77,085	77,084	1	856,601	820,914	35,687
Feb.	1,020,769	81,221	81,004	217	939,548	76,353	76,352	1	863,195	827,394	35,801
Mar.	1,029,958	81,971	81,731	240	947,987	76,584	76,582	2	871,403	835,626	35,777
Apr.	1,035,964	81,344	81,092	252	954,620	76,306	76,305	1	878,314	842,350	35,964
May P	1,044,064	80,679	80,451	228	963,385	76,466	76,464	2	886,919	850,879	36,040
Changes *											
1992	+ 71,073	+ 4,345	+ 4,327	+ 18	+ 66,728	+ 5,557	+ 5,558	- 1	+ 61,171	+ 60,805	+ 366
1993	+ 95,079	+ 1,962	+ 1,957	+ 5	+ 93,117	- 505	- 504	- 1	+ 93,622	+ 93,274	+ 348
1993 Dec.	+ 26,988	+ 4,094	+ 4,113	- 19	+ 22,894	+ 131	+ 131	-	+ 22,763	+ 22,789	- 26
1994 Jan.	+ 3,178	- 1,720	- 1,737	+ 17	+ 4,898	- 1,636	- 1,636	-	+ 6,534	+ 6,429	+ 105
Feb.	+ 4,796	- 1,066	- 1,063	- 3	+ 5,862	- 732	- 732	-	+ 6,594	+ 6,480	+ 114
Mar.	+ 11,789	+ 750	+ 727	+ 23	+ 11,039	+ 231	+ 230	+ 1	+ 10,808	+ 10,832	- 24
Apr.	+ 6,046	- 627	- 639	+ 12	+ 6,673	- 278	- 277	- 1	+ 6,951	+ 6,764	+ 187
May P	+ 8,100	- 665	- 641	- 24	+ 8,765	+ 160	+ 159	+ 1	+ 8,605	+ 8,529	+ 76

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

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

IV. Credit institutions

5. Lending commitments to domestic enterprises and individuals *

DM million

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)								
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period	
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4				
1991	6 103,987	457,815	395,181	35,016	131,605	18,851	73,278	28,660	41,329	3,289	66,490	1,182	24,457	
1992	7 130,728	518,009	468,000	35,900	144,837	24,457	97,761	38,296	54,854	4,611	90,441	4,315	27,462	
1993	144,837	684,416	603,506	48,377	177,370	27,462	151,539	58,120	83,635	9,784	132,214	3,092	46,667	
1993 Sep.	164,439	57,326	50,394	3,162	168,209	37,051	12,118	4,427	6,838	853	11,102	152	38,219	
Oct.	168,209	54,409	51,053	4,252	167,313	38,219	12,954	4,824	7,340	790	12,022	209	38,942	
Nov.	167,313	58,203	49,211	3,825	172,480	38,942	15,057	5,684	8,588	785	12,885	134	41,248	
Dec.	172,480	110,313	100,108	5,315	177,370	44,220	30,345	12,965	16,016	1,364	26,181	1,717	46,667	
1994 Jan.	177,370	53,875	48,702	4,767	177,776	46,667	11,417	3,848	6,799	770	11,046	1,152	45,886	
Feb.	177,776	57,308	47,782	3,589	183,713	45,886	13,104	5,095	7,080	929	10,393	220	48,817	
Mar.	183,713	73,338	59,348	4,317	193,386	48,817	18,246	7,813	9,159	1,274	13,597	590	52,876	
Apr.	193,386	54,017	47,642	4,470	195,291	52,876	12,319	5,177	6,357	785	10,830	84	54,281	
May P	195,291	52,250	44,894	3,630	199,017	...	...	...	...	...	...	...	...

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

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

6. Off-balance-sheet activities

DM million

End of year or month	Placing / underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items		Interest-rate and currency swaps 6				Liabilities arising from forward transactions in bonds	
	Total 2	of which Used 3, 4	Claims on foreign		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver
			non-banks arising from Euro-notes and commercial paper 5	credit institutions arising from certificates of deposit 5						
Domestic credit institutions										
1991	257	.	112	603	582,396	486,661	25,695	70,040	2,628	6,219
1992	235	.	291	464	921,740	789,820	34,048	97,872	2,088	7,154
1993	459	.	182	119	1,411,768	1,234,650	50,265	126,853	8,855	14,286
1994 Feb.	270	.	147	113	1,520,039	1,334,940	51,578	133,521	7,501	13,094
Mar.	212	.	136	93	1,565,297	1,380,114	49,605	135,578	8,899	13,602
Apr.	219	.	.	87	1,609,718	1,423,038	48,891	137,789	9,931	16,067
May P	287	.	.	85	1,664,886	1,476,977	49,025	138,884	11,388	18,026
Foreign branches of domestic credit institutions										
1991	4,725	668	1,207	4,673	132,236	97,639	14,994	19,603	893	1,237
1992	4,603	714	710	5,474	224,718	175,295	23,214	26,209	146	787
1993	4,200	.	351	933	338,402	271,696	34,091	32,615	188	805
1994 Jan.	4,310	.	40	674	340,840	274,765	33,088	32,987	726	1,123
Feb.	3,996	.	.	631	385,670	313,608	38,657	33,405	366	603
Mar.	3,975	.	17	405	389,866	320,649	37,520	31,697	473	463
Apr. P	5,156	.	165	496	396,534	328,006	40,870	27,658	263	275
Foreign subsidiaries of domestic credit institutions										
1991	1,667	406	564	2,967	121,113	105,126	8,108	7,879	.	.
1992	1,550	662	563	1,609	190,010	172,643	10,210	7,157	.	.
1993	.	.	.	.	264,306	236,732	16,331	11,243	.	.
1994 Jan.	.	.	.	.	265,992	238,550	15,415	12,027	.	.
Feb.	.	.	.	.	274,191	247,510	15,041	11,640	.	.
Mar.	.	.	.	.	280,120	253,572	14,963	11,585	.	.
Apr. P	.	.	.	.	286,674	260,063	14,966	11,645	.	.

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

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

IV. Credit institutions

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

DM million

Period	Deposits, total 1, 2	Sight deposits			Time deposits for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over 3
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
End of year or month *										
1984	1,505,905	223,654	207,334	16,320	500,947	249,965	165,058	80,661	4,246	250,982
1985	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	1,762,550	254,511	241,441	13,070	595,908	265,513	179,683	81,669	4,161	330,395
1987	1,884,274	269,205	254,830	14,375	648,894	275,009	187,905	81,188	5,916	373,885
1988	1,982,681	292,990	279,908	13,082	700,521	279,379	195,296	78,813	5,270	421,142
1989	2,098,713	313,392	300,152	13,240	800,921	338,512	235,884	95,184	7,444	462,409
1990	2,417,488	436,207	418,239	17,968	918,415	418,758	276,369	134,400	7,989	499,657
1991	2,555,690	442,879	423,250	19,629	1,038,015	497,935	331,484	158,480	7,971	540,080
1992	2,696,190	484,077	462,523	21,554	1,105,288	551,944	374,810	169,893	7,241	553,344
1993	2,951,550	530,469	506,393	24,076	1,239,194	621,798	470,376	144,091	7,331	617,396
1992 Oct.	2,643,792	433,274	418,924	14,350	1,143,227	569,296	387,574	174,340	7,382	573,931
Nov.	2,676,895	475,998	461,009	14,989	1,131,203	556,154	378,078	170,725	7,351	575,049
Dec.	2,696,190	484,077	462,523	21,554	1,105,288	551,944	374,810	169,893	7,241	553,344
1993 Jan.	2,667,975	435,443	421,242	14,201	1,127,217	571,234	394,995	169,049	7,190	555,983
Feb.	2,691,552	440,048	426,667	13,381	1,140,810	576,233	394,495	174,436	7,302	564,577
Mar.	2,696,858	437,272	423,882	13,390	1,145,730	576,641	395,143	174,470	7,028	569,089
Apr.	2,706,844	438,653	424,756	13,897	1,153,711	579,855	405,195	167,647	7,013	573,856
May	2,726,731	441,626	427,578	14,048	1,168,858	589,957	416,596	165,843	7,518	578,901
June	2,754,162	464,131	449,532	14,599	1,172,285	588,245	417,852	162,880	7,513	584,040
July	2,764,487	460,967	445,858	15,109	1,186,061	596,541	427,714	161,390	7,437	589,520
Aug.	2,779,377	464,815	450,738	14,077	1,192,926	599,307	436,370	155,717	7,220	593,619
Sep.	2,775,147	461,982	446,702	15,280	1,186,688	588,594	435,597	145,868	7,129	598,094
Oct.	2,796,477	466,216	449,843	16,373	1,196,606	592,051	443,853	140,735	7,463	604,555
Nov.	2,855,080	515,147	498,662	16,485	1,199,232	588,924	442,434	139,164	7,326	610,308
Dec.	2,951,550	530,469	506,393	24,076	1,239,194	621,798	470,376	144,091	7,331	617,396
1994 Jan.	2,948,173	498,551	481,246	17,305	1,264,421	639,915	488,649	144,101	7,165	624,506
Feb.	2,960,415	496,701	478,918	17,783	1,275,940	637,447	482,806	147,487	7,154	638,493
Mar.	2,955,571	482,907	461,055	21,852	1,286,010	638,323	488,505	142,667	7,151	647,687
Apr.	2,973,850	495,968	474,999	20,969	1,289,816	635,950	488,634	140,212	7,104	653,866
May P	2,987,398	500,442	480,650	19,792	1,295,818	634,652	490,585	137,305	6,762	661,166
Changes *										
1985	+ 98,664	+ 10,030	+ 10,949	- 919	+ 43,101	+ 6,145	+ 7,006	- 287	- 574	+ 36,956
1986	+ 126,331	+ 16,667	+ 18,748	- 2,081	+ 52,170	+ 6,463	+ 6,789	- 835	+ 509	+ 45,707
1987	+ 123,464	+ 14,944	+ 13,539	+ 1,405	+ 59,056	+ 10,726	+ 8,882	- 121	+ 1,965	+ 48,330
1988	+ 96,317	+ 23,225	+ 24,608	- 1,383	+ 50,177	+ 3,800	+ 6,991	- 2,545	- 646	+ 46,377
1989	+ 117,462	+ 20,902	+ 20,744	+ 158	+ 101,280	+ 59,653	+ 40,828	+ 16,651	+ 2,174	+ 41,627
1990	+ 138,043	+ 33,276	+ 28,727	+ 4,549	+ 114,077	+ 76,696	+ 40,138	+ 36,222	+ 336	+ 37,381
1991	+ 134,622	+ 4,402	+ 2,791	+ 1,611	+ 119,350	+ 79,007	+ 55,035	+ 23,990	- 18	+ 40,343
1992	+ 158,460	+ 37,798	+ 35,843	+ 1,955	+ 92,063	+ 53,979	+ 43,276	+ 11,433	- 730	+ 38,084
1993	+ 251,760	+ 44,794	+ 43,077	+ 1,717	+ 124,706	+ 68,936	+ 95,940	- 26,902	- 102	+ 55,770
1992 Oct.	- 6,191	- 4,732	- 3,751	- 981	- 2,808	- 3,668	+ 37	- 3,850	+ 145	+ 860
Nov.	+ 31,843	+ 42,294	+ 41,665	+ 629	- 12,774	- 13,402	- 9,626	- 3,745	- 31	+ 628
Dec.	+ 41,265	+ 7,999	+ 1,434	+ 6,565	- 665	- 4,250	- 3,298	- 842	- 110	+ 3,585
1993 Jan.	- 27,605	- 48,474	- 41,131	- 7,343	+ 22,319	+ 19,400	+ 20,235	- 784	- 51	+ 2,919
Feb.	+ 22,377	+ 4,285	+ 5,105	- 820	+ 12,773	+ 4,829	- 610	+ 5,327	+ 112	+ 7,944
Mar.	+ 5,796	- 2,636	- 2,645	+ 9	+ 5,200	+ 488	+ 688	+ 74	- 274	+ 4,712
Apr.	+ 10,326	+ 1,531	+ 1,024	+ 507	+ 8,171	+ 3,294	+ 10,102	- 6,793	- 15	+ 4,877
May	+ 19,307	+ 2,843	+ 2,692	+ 151	+ 14,747	+ 10,052	+ 11,371	- 1,824	+ 505	+ 4,695
June	+ 24,581	+ 21,855	+ 21,324	+ 531	+ 1,447	- 2,572	+ 1,036	- 3,403	- 205	+ 4,019
July	+ 9,075	- 3,524	- 4,014	+ 490	+ 12,956	+ 8,026	+ 9,742	- 1,560	- 156	+ 4,930
Aug.	+ 17,230	+ 4,438	+ 5,450	- 1,012	+ 8,405	+ 3,116	+ 8,836	- 5,543	- 177	+ 5,289
Sep.	- 3,880	- 2,443	- 3,666	+ 1,223	- 6,408	- 10,393	- 843	- 9,599	+ 49	+ 3,985
Oct.	+ 19,940	+ 3,824	+ 2,741	+ 1,083	+ 9,058	+ 3,267	+ 8,136	- 5,203	+ 334	+ 5,791
Nov.	+ 57,723	+ 48,701	+ 48,589	+ 112	+ 2,026	- 3,347	- 1,499	- 1,621	- 227	+ 5,373
Dec.	+ 96,890	+ 14,394	+ 7,608	+ 6,786	+ 34,012	+ 32,776	+ 28,746	+ 4,027	+ 3	+ 1,236
1994 Jan.	- 7,720	- 31,262	- 25,280	- 5,982	+ 24,699	+ 18,024	+ 18,218	- 24	- 170	+ 6,675
Feb.	+ 13,124	- 1,685	- 2,170	+ 485	+ 12,140	- 2,348	- 5,777	+ 3,435	- 6	+ 14,488
Mar.	- 3,661	- 13,536	- 17,619	+ 4,083	+ 10,925	+ 1,065	+ 5,808	- 4,745	+ 2	+ 9,860
Apr.	+ 18,295	+ 13,088	+ 13,969	- 881	+ 4,015	- 2,349	+ 143	- 2,445	- 47	+ 6,364
May P	+ 14,526	+ 4,663	+ 5,824	- 1,161	+ 6,724	- 1,188	+ 2,012	- 2,863	- 337	+ 7,912

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

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

IV. Credit institutions

Bank savings bonds 2			Saving deposits						Trust loans 5	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over 4	Total	at 3 months' notice	at more than 3 months' notice						
					Total	more than 3 months but less than 4 years	4 years and over				
Under the Sav- ings Bonuses and Personal Asset Acquisi- tion Acts		Other									
End of year or month *										Non-banks, total	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985	
181,552	22,701	158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	1986	
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	57,800	1987	
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	1988	
207,179	28,099	179,080	715,200	485,632	229,568	139,751	21,980	67,837	62,021	1989	
230,491	35,744	194,747	765,047	522,064	242,983	161,585	18,601	62,797	67,328	1990	
240,615	36,859	203,756	764,848	520,700	244,148	168,073	17,126	58,949	69,333	1991	
244,971	41,489	203,482	785,011	532,265	252,746	180,785	16,693	55,268	76,843	1992	
225,479	37,805	187,674	877,141	598,895	278,246	207,435	17,056	53,755	79,267	1993	
244,951	40,811	204,140	750,728	510,341	240,387	170,634	15,877	53,876	71,612	1992 Oct.	
244,169	40,877	203,292	752,122	510,938	241,184	171,314	16,273	53,597	73,403	Nov.	
244,971	41,489	203,482	785,011	532,265	252,746	180,785	16,693	55,268	76,843	Dec.	
243,309	41,017	202,292	785,517	538,899	246,618	178,358	14,781	53,479	76,489	1993 Jan.	
242,659	40,568	202,091	791,186	544,786	246,400	178,319	15,053	53,028	76,849	Feb.	
241,506	40,278	201,228	794,777	547,632	247,145	178,632	15,386	53,127	77,573	Mar.	
239,938	39,712	200,226	796,407	550,017	246,390	177,616	15,732	53,042	78,135	Apr.	
239,074	39,457	199,617	799,058	552,200	246,858	177,729	16,096	53,033	78,115	May	
237,531	39,289	198,242	801,509	550,231	251,278	181,519	16,692	53,067	78,706	June	
234,923	39,072	195,851	803,364	550,637	252,727	185,134	15,018	52,575	79,172	July	
233,899	38,965	194,934	808,502	551,617	256,885	188,979	15,376	52,530	79,235	Aug.	
233,185	38,681	194,504	814,503	554,827	259,676	191,497	15,761	52,418	78,789	Sep.	
232,613	38,406	194,207	821,820	559,372	262,448	194,190	16,107	52,151	79,222	Oct.	
230,958	38,169	192,789	830,411	565,308	265,103	196,832	16,444	51,827	79,332	Nov.	
225,479	37,805	187,674	877,141	598,895	278,246	207,435	17,056	53,755	79,267	Dec.	
217,712	36,530	181,182	883,698	607,021	276,677	210,088	14,103	52,486	83,791	1994 Jan.	
214,640	35,949	178,691	889,309	613,080	276,229	209,818	14,358	52,053	83,825	Feb.	
211,670	35,342	176,328	891,653	615,771	275,882	209,440	14,511	51,931	83,331	Mar.	
209,535	34,823	174,712	894,667	618,324	276,343	209,774	14,806	51,763	83,864	Apr.	
208,339	34,369	173,970	898,304	620,600	277,704	210,821	15,146	51,737	84,495	May p	
Changes *											
+ 10,806	+ 1,504	+ 9,302	+ 33,411	+ 22,041	+ 11,370	+ 8,978	- 2,809	+ 5,201	+ 1,316	1985	
+ 10,343	- 2,028	+ 12,371	+ 47,485	+ 31,859	+ 15,626	+ 11,033	- 2,622	+ 7,215	- 334	1986	
+ 10,560	- 683	+ 11,243	+ 37,680	+ 27,613	+ 10,067	+ 6,157	- 4,143	+ 8,053	+ 1,224	1987	
+ 277	- 998	+ 1,275	+ 21,211	+ 26,879	- 5,668	- 7,372	+ 2,677	- 973	+ 1,427	1988	
+ 14,790	+ 7,259	+ 7,531	- 22,274	- 14,358	- 7,916	+ 4,286	- 7,213	- 4,989	+ 2,764	1989	
+ 23,312	+ 7,645	+ 15,667	- 37,249	- 50,664	+ 13,415	+ 21,834	- 3,379	- 5,040	+ 4,627	1990	
+ 10,124	+ 1,115	+ 9,009	+ 1,851	+ 1,706	+ 145	+ 5,568	- 1,475	- 3,948	+ 1,105	1991	
+ 4,356	+ 4,630	- 274	+ 19,833	+ 9,905	+ 9,928	+ 14,002	- 433	- 3,641	+ 4,410	1992	
- 12,132	- 3,284	- 8,848	+ 92,130	+ 66,380	+ 25,750	+ 26,900	+ 363	- 1,513	+ 2,262	1993	
+ 519	+ 383	+ 136	+ 621	- 877	+ 1,498	+ 1,409	+ 381	- 292	+ 209	1992 Oct.	
- 782	+ 66	- 848	+ 1,394	+ 597	+ 797	+ 680	+ 396	- 279	+ 1,711	Nov.	
+ 802	+ 612	+ 190	+ 32,889	+ 21,327	+ 11,562	+ 9,471	+ 420	+ 1,671	+ 240	Dec.	
- 1,662	- 472	- 1,190	+ 506	+ 6,384	- 5,878	- 2,177	- 1,912	- 1,789	- 294	1993 Jan.	
- 650	- 449	- 201	+ 5,669	+ 5,887	- 218	- 39	+ 272	- 451	+ 300	Feb.	
- 1,153	- 290	- 863	+ 3,591	+ 2,846	+ 745	+ 313	+ 333	+ 99	+ 794	Mar.	
- 1,568	- 566	- 1,002	+ 1,630	+ 2,385	- 755	- 1,016	+ 346	- 85	+ 562	Apr.	
- 864	- 255	- 609	+ 2,651	+ 2,183	+ 468	+ 113	+ 364	- 9	- 70	May	
- 1,543	- 168	- 1,375	+ 2,451	- 1,969	+ 4,420	+ 3,790	+ 596	+ 34	+ 371	June	
- 2,608	- 217	- 2,391	+ 1,855	+ 406	+ 1,449	+ 3,615	- 1,674	- 492	+ 396	July	
- 1,024	- 107	- 917	+ 5,138	+ 980	+ 4,158	+ 3,845	+ 358	- 45	+ 273	Aug.	
- 714	- 284	- 430	+ 6,001	+ 3,210	+ 2,791	+ 2,518	+ 385	- 112	- 316	Sep.	
- 572	- 275	- 297	+ 7,317	+ 4,545	+ 2,772	+ 2,693	+ 346	- 267	+ 313	Oct.	
- 1,655	- 237	- 1,418	+ 8,591	+ 5,936	+ 2,655	+ 2,642	+ 337	- 324	+ 60	Nov.	
+ 1,881	+ 36	+ 1,845	+ 46,730	+ 33,587	+ 13,143	+ 10,603	+ 612	+ 1,928	- 127	Dec.	
- 7,767	- 1,275	- 6,492	+ 6,557	+ 8,446	- 1,889	+ 2,333	- 2,953	- 1,269	+ 53	1994 Jan.	
- 3,072	- 581	- 2,491	+ 5,611	+ 6,059	- 448	- 270	+ 255	- 433	+ 130	Feb.	
- 2,970	- 607	- 2,363	+ 2,344	+ 2,691	- 347	- 378	+ 243	- 212	- 424	Mar.	
- 2,135	- 519	- 1,616	+ 3,014	+ 2,553	+ 461	+ 334	+ 295	- 168	+ 313	Apr.	
- 1,196	- 454	- 742	+ 3,637	+ 2,276	+ 1,361	+ 1,047	+ 340	- 26	+ 698	May p	

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

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

IV. Credit institutions

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

DM million

Period	Deposits, total 1,2	Sight deposits			Time deposits for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over 3
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic non-banks										
End of year or month *										
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	563,366	252,178	170,573	77,821	3,784	311,188
1987	1,822,468	260,290	247,492	12,798	610,091	260,476	178,845	76,802	4,829	349,615
1988	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1989	2,028,211	303,002	290,880	12,122	756,647	325,815	228,392	90,937	6,486	430,832
1990	2,334,485	424,573	408,377	16,196	866,322	403,280	266,741	129,217	7,322	463,042
1991	2,462,740	431,344	413,666	17,678	976,591	480,484	321,786	151,636	7,062	496,107
1992	2,570,367	468,275	448,858	19,417	1,020,871	526,962	360,965	159,674	6,323	493,909
1993	2,788,723	513,563	492,760	20,803	1,123,853	592,909	452,898	134,161	5,850	530,944
1992 Oct.	2,528,814	419,501	406,304	13,197	1,065,029	546,207	375,648	164,100	6,459	518,822
Nov.	2,559,392	462,585	448,603	13,982	1,051,131	532,249	365,379	160,459	6,411	518,882
Dec.	2,570,367	468,275	448,858	19,417	1,020,871	526,962	360,965	159,674	6,323	493,909
1993 Jan.	2,541,770	419,152	406,389	12,763	1,043,642	547,008	381,431	159,328	6,249	496,634
Feb.	2,558,183	423,402	411,121	12,281	1,050,994	551,668	380,603	164,663	6,402	499,326
Mar.	2,557,283	417,636	405,377	12,259	1,053,191	552,108	381,176	164,667	6,265	501,083
Apr.	2,564,739	419,547	407,206	12,341	1,058,531	555,213	390,753	158,235	6,225	503,318
May	2,583,736	424,527	412,341	12,186	1,071,190	564,291	401,606	156,438	6,247	506,899
June	2,604,782	445,847	433,786	12,061	1,069,975	561,678	402,414	153,071	6,193	508,297
July	2,610,317	441,224	427,615	13,609	1,080,862	569,154	411,930	151,090	6,134	511,708
Aug.	2,625,589	445,028	432,933	12,095	1,087,981	572,371	420,694	145,725	5,952	515,610
Sep.	2,621,631	443,828	429,975	13,853	1,080,525	562,763	420,211	136,656	5,896	517,762
Oct.	2,640,459	449,884	435,854	14,030	1,086,466	564,965	428,159	130,722	6,084	521,501
Nov.	2,693,877	498,534	484,437	14,097	1,084,454	560,651	426,283	128,395	5,973	523,803
Dec.	2,788,723	513,563	492,760	20,803	1,123,853	592,909	452,898	134,161	5,850	530,944
1994 Jan.	2,780,408	477,997	462,724	15,273	1,147,926	611,356	471,385	134,311	5,660	536,570
Feb.	2,785,098	475,958	460,921	15,037	1,152,320	609,156	465,847	137,619	5,690	543,164
Mar.	2,777,533	463,005	443,782	19,223	1,158,398	609,993	471,243	133,075	5,675	548,405
Apr.	2,793,420	474,998	456,870	18,128	1,161,037	607,527	471,565	130,351	5,611	553,510
May P	2,803,830	479,427	462,177	17,250	1,164,047	605,690	473,172	126,831	5,687	558,357
Changes *										
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
1993	+ 217,420	+ 43,772	+ 43,186	+ 586	+ 96,312	+ 65,957	+ 92,603	- 26,183	- 463	+ 30,355
1992 Oct.	- 7,781	- 3,531	- 3,584	+ 53	- 4,979	- 4,881	- 643	- 4,335	+ 97	- 98
Nov.	+ 30,198	+ 42,704	+ 41,919	+ 785	- 13,898	- 13,958	- 10,269	- 3,641	- 48	+ 60
Dec.	+ 33,045	+ 5,610	+ 175	+ 5,435	- 4,860	- 5,287	- 4,414	- 785	- 88	+ 427
1993 Jan.	- 28,467	- 48,993	- 42,339	- 6,654	+ 22,771	+ 20,046	+ 20,466	- 346	- 74	+ 2,725
Feb.	+ 16,133	+ 3,970	+ 4,452	- 482	+ 7,352	+ 4,660	- 828	+ 5,335	+ 153	+ 2,692
Mar.	- 780	- 5,646	- 5,624	- 22	+ 2,197	+ 440	+ 573	+ 4	+ 137	+ 1,757
Apr.	+ 7,586	+ 2,041	+ 1,959	+ 82	+ 5,340	+ 3,105	+ 9,577	- 6,432	- 40	+ 2,235
May	+ 18,877	+ 4,860	+ 5,015	- 155	+ 12,659	+ 9,078	+ 10,853	- 1,797	+ 22	+ 3,581
June	+ 20,516	+ 20,790	+ 20,915	- 125	- 1,215	- 2,613	+ 808	- 3,367	+ 54	+ 1,398
July	+ 5,255	- 4,903	- 6,451	+ 1,548	+ 10,887	+ 7,476	+ 9,516	- 1,981	- 59	+ 3,411
Aug.	+ 15,712	+ 4,244	+ 5,758	- 1,514	+ 7,119	+ 3,217	+ 8,764	- 5,365	- 182	+ 3,902
Sep.	- 4,788	- 910	- 2,668	+ 1,758	- 8,576	- 9,598	- 663	- 8,889	- 46	+ 1,022
Oct.	+ 18,508	+ 5,736	+ 5,559	+ 177	+ 5,941	+ 2,202	+ 7,948	- 5,934	+ 188	+ 3,739
Nov.	+ 53,218	+ 48,450	+ 48,383	+ 67	- 2,012	- 4,314	- 1,876	- 2,327	- 111	+ 2,302
Dec.	+ 95,650	+ 14,133	+ 8,227	+ 5,906	+ 33,849	+ 32,258	+ 27,465	+ 4,916	- 123	+ 1,591
1994 Jan.	- 12,018	- 34,879	- 30,149	- 4,730	+ 24,073	+ 18,447	+ 18,487	+ 150	- 190	+ 5,626
Feb.	+ 4,990	- 1,909	- 1,673	- 236	+ 4,564	- 2,200	- 5,538	+ 3,308	+ 30	+ 6,764
Mar.	- 7,365	- 12,753	- 16,939	+ 4,186	+ 6,078	+ 837	+ 5,396	- 4,544	- 15	+ 5,241
Apr.	+ 15,865	+ 12,011	+ 13,106	- 1,095	+ 2,829	- 2,466	+ 322	- 2,724	- 64	+ 5,295
May P	+ 10,562	+ 4,581	+ 5,459	- 878	+ 3,010	- 1,837	+ 1,607	- 3,520	+ 76	+ 4,847

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

IV. Credit institutions

Bank savings bonds ²			Savings deposits						Trust loans ⁵	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over ⁴	Total	at 3 months' notice	at more than 3 months' notice						
					Total	more than 3 months but less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
End of year or month * Domestic non-banks											
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669	1984
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158	1985
178,525	22,505	156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319	1986
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	56,634	113	1987
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27	1988
202,512	27,791	174,721	705,588	479,066	226,522	137,572	21,980	66,970	60,462	22	1989
226,526	35,378	191,148	755,237	515,365	239,872	159,244	18,601	62,027	61,827	3	1990
236,725	36,413	200,312	754,084	513,133	240,951	165,585	17,126	58,240	63,996	.	1991
240,038	40,776	199,262	770,743	522,159	248,584	177,406	16,693	54,485	70,440	8	1992
219,367	37,116	182,251	859,406	587,407	271,999	202,012	17,056	52,931	72,534	.	1993
240,563	40,183	200,380	738,485	501,735	236,750	167,681	15,877	53,192	65,236	10	1992 Oct.
239,605	40,216	199,389	739,318	501,933	237,385	168,221	16,273	52,891	66,753	.	Nov.
240,038	40,776	199,262	770,743	522,159	248,584	177,406	16,693	54,485	70,440	8	Dec.
238,089	40,228	197,861	770,815	528,403	242,412	174,922	14,781	52,709	70,072	.	1993 Jan.
237,343	39,776	197,567	776,135	533,979	242,156	174,853	15,053	52,250	70,309	.	Feb.
235,927	39,477	196,450	779,440	536,567	242,873	175,142	15,386	52,345	71,089	.	Mar.
234,373	38,915	195,458	780,871	538,767	242,104	174,116	15,732	52,256	71,417	.	Apr.
233,320	38,661	194,659	783,384	540,825	242,559	174,216	16,096	52,247	71,315	.	May
231,634	38,493	193,141	785,692	538,826	246,866	177,891	16,692	52,283	71,634	14	June
228,961	38,266	190,695	787,389	539,347	248,042	181,221	15,018	51,803	71,881	.	July
227,919	38,152	189,767	792,376	540,465	251,911	184,780	15,376	51,755	72,285	.	Aug.
227,098	37,866	189,232	798,180	543,758	254,422	187,019	15,761	51,642	72,000	.	Sep.
226,437	37,619	188,818	805,306	548,353	256,953	189,472	16,107	51,374	72,366	.	Oct.
224,788	37,382	187,406	813,630	554,303	259,327	191,840	16,444	51,043	72,471	9	Nov.
219,367	37,116	182,251	859,406	587,407	271,999	202,012	17,056	52,931	72,534	.	Dec.
211,716	35,878	175,838	865,830	595,503	270,327	204,529	14,103	51,695	76,939	.	1994 Jan.
208,567	35,270	173,297	871,341	601,450	269,891	204,266	14,358	51,267	76,912	.	Feb.
205,657	34,673	170,984	873,615	604,088	269,527	203,875	14,511	51,141	76,858	29	Mar.
203,557	34,154	169,403	876,556	606,606	269,950	204,171	14,806	50,973	77,272	30	Apr.
202,413	33,755	168,658	880,169	608,872	271,297	205,202	15,146	50,949	77,774	28	May p
Changes*											
+ 10,378	+ 1,491	+ 8,887	+ 32,784	+ 21,569	+ 11,215	+ 8,856	- 2,809	+ 5,168	+ 1,274	- 511	1985
+ 9,933	- 2,011	+ 11,944	+ 46,739	+ 31,409	+ 15,330	+ 10,807	- 2,622	+ 7,145	+ 256	+ 161	1986
+ 9,834	- 692	+ 10,526	+ 36,777	+ 27,035	+ 9,742	+ 5,931	- 4,143	+ 7,954	+ 730	- 206	1987
- 179	- 1,020	+ 841	+ 20,887	+ 26,541	- 5,654	- 7,349	+ 2,677	- 982	+ 1,620	- 86	1988
+ 14,332	+ 7,178	+ 7,154	- 22,393	- 14,472	- 7,921	+ 4,227	- 7,213	- 4,935	+ 2,208	- 5	1989
+ 24,014	+ 7,587	+ 16,427	- 37,376	- 50,726	+ 13,350	+ 21,672	- 3,379	- 4,943	+ 1,365	- 19	1990
+ 10,199	+ 1,035	+ 9,164	+ 897	+ 838	+ 59	+ 5,421	- 1,475	- 3,887	- 911	.	1991
+ 3,313	+ 4,363	- 1,050	+ 16,329	+ 7,366	+ 8,963	+ 13,111	- 433	- 3,715	+ 3,194	.	1992
- 13,421	- 3,340	- 10,081	+ 88,663	+ 64,998	+ 23,665	+ 24,856	+ 363	- 1,554	+ 2,094	.	1993
+ 341	+ 353	- 12	+ 95	- 1,209	+ 1,304	+ 1,230	+ 381	- 307	+ 293	+ 1	1992 Oct.
- 958	+ 33	- 991	+ 833	+ 198	+ 635	+ 540	+ 396	- 301	+ 1,517	.	Nov.
+ 433	+ 560	- 127	+ 31,425	+ 20,226	+ 11,199	+ 9,185	+ 420	+ 1,594	+ 437	.	Dec.
- 1,949	- 548	- 1,401	+ 72	+ 5,994	- 5,922	- 2,234	- 1,912	- 1,776	- 368	.	1993 Jan.
- 746	- 452	- 294	+ 5,320	+ 5,576	- 256	- 69	+ 272	- 459	+ 237	.	Feb.
- 1,416	- 299	- 1,117	+ 3,305	+ 2,588	+ 717	+ 289	+ 333	+ 95	+ 780	.	Mar.
- 1,554	- 562	- 992	+ 1,431	+ 2,200	- 769	- 1,026	+ 346	- 89	+ 328	.	Apr.
- 1,053	- 254	- 799	+ 2,513	+ 2,058	+ 455	+ 100	+ 364	- 9	- 102	.	May
- 1,686	- 168	- 1,518	+ 2,308	- 1,999	+ 4,307	+ 3,675	+ 596	+ 36	+ 319	.	June
- 2,673	- 227	- 2,446	+ 1,697	+ 521	+ 1,176	+ 3,330	- 1,674	- 480	+ 247	.	July
- 1,042	- 114	- 928	+ 4,987	+ 1,118	+ 3,869	+ 3,559	+ 358	- 48	+ 404	.	Aug.
- 821	- 286	- 535	+ 5,804	+ 3,293	+ 2,511	+ 2,239	+ 385	- 113	- 285	.	Sep.
- 661	- 247	- 414	+ 7,126	+ 4,595	+ 2,531	+ 2,453	+ 346	- 268	+ 366	.	Oct.
+ 1,649	- 237	- 1,412	+ 8,324	+ 5,950	+ 2,374	+ 2,368	+ 337	- 331	+ 105	.	Nov.
+ 1,829	+ 54	+ 1,775	+ 45,776	+ 33,104	+ 12,672	+ 10,172	+ 612	+ 1,888	+ 63	.	Dec.
- 7,651	- 1,238	- 6,413	+ 6,424	+ 8,416	- 1,992	+ 2,197	- 2,953	- 1,236	+ 15	.	1994 Jan.
- 3,149	- 608	- 2,541	+ 5,511	+ 5,947	- 436	- 263	+ 255	- 428	- 27	.	Feb.
- 2,910	- 597	- 2,313	+ 2,274	+ 2,638	- 364	- 391	+ 243	- 216	- 54	.	Mar.
- 2,100	- 519	- 1,581	+ 2,941	+ 2,518	+ 423	+ 296	+ 295	- 168	+ 184	+ 1	Apr.
- 1,144	- 399	- 745	+ 3,613	+ 2,266	+ 1,347	+ 1,031	+ 340	- 24	+ 502	- 2	May 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				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over 3
Domestic enterprises and individuals										
End of year or month *										
1991	2,181,996	401,971	389,048	12,923	790,751	422,814	291,323	125,347	6,144	367,937
1992	2,303,481	439,870	425,746	14,124	853,348	469,702	338,854	125,295	5,553	383,646
1993	2,512,126	485,379	469,812	15,567	948,708	531,033	407,705	118,085	5,243	417,675
1993 July	2,339,115	411,952	400,618	11,334	911,042	511,516	384,618	121,402	5,496	399,526
Aug.	2,352,983	416,916	406,815	10,101	916,153	513,823	386,731	121,780	5,312	402,330
Sep.	2,361,346	423,829	412,407	11,422	912,737	507,257	383,525	118,518	5,214	405,480
Oct.	2,380,646	428,254	416,453	11,801	921,049	512,275	388,329	118,557	5,389	408,774
Nov.	2,431,623	474,869	463,133	11,736	918,901	508,315	385,478	117,585	5,252	410,586
Dec.	2,512,126	485,379	469,812	15,567	948,708	531,033	407,705	118,085	5,243	417,675
1994 Jan.	2,504,188	455,953	443,062	12,891	969,745	546,607	423,091	118,525	4,991	423,138
Feb.	2,510,115	450,752	437,805	12,947	978,716	549,242	423,460	120,797	4,985	429,474
Mar.	2,505,413	437,414	424,215	13,199	987,959	552,589	428,003	119,609	4,977	435,370
Apr.	2,518,845	448,431	434,141	14,290	989,247	549,289	426,110	118,272	4,907	439,958
May P	2,523,760	452,217	438,244	13,973	988,034	543,918	423,300	115,681	4,937	444,116
Changes *										
1992	+ 117,905	+ 34,519	+ 33,318	+ 1,201	+ 62,727	+ 46,888	+ 47,531	- 52	- 591	+ 15,839
1993	+ 208,539	+ 44,813	+ 43,370	+ 1,443	+ 89,010	+ 61,361	+ 69,541	- 7,880	- 300	+ 27,649
1993 July	+ 7,635	- 3,139	- 4,014	+ 875	+ 11,538	+ 8,816	+ 9,073	- 212	- 45	+ 2,722
Aug.	+ 14,308	+ 5,404	+ 6,637	- 1,233	+ 5,111	+ 2,307	+ 2,113	+ 378	- 184	+ 2,804
Sep.	+ 7,573	+ 7,223	+ 5,902	+ 1,321	- 4,516	- 6,536	- 3,366	+ 3,082	- 88	+ 2,020
Oct.	+ 18,980	+ 4,105	+ 3,726	+ 379	+ 8,312	+ 5,018	+ 4,804	+ 39	+ 175	+ 3,294
Nov.	+ 50,777	+ 46,415	+ 46,480	- 65	- 2,148	- 3,960	- 2,851	- 972	- 137	+ 1,812
Dec.	+ 82,097	+ 10,414	+ 6,583	+ 3,831	+ 24,557	+ 22,718	+ 23,077	- 350	- 9	+ 1,839
1994 Jan.	- 9,701	- 29,539	- 26,863	- 2,676	+ 21,037	+ 15,574	+ 15,386	+ 440	- 252	+ 5,463
Feb.	+ 6,057	- 5,071	- 5,127	+ 56	+ 8,971	+ 2,635	+ 369	+ 2,272	- 6	+ 6,336
Mar.	- 4,502	- 13,138	- 13,390	+ 252	+ 9,243	+ 3,347	+ 4,543	- 1,188	- 8	+ 5,896
Apr.	+ 13,410	+ 11,035	+ 9,944	+ 1,091	+ 1,478	- 3,300	- 1,893	- 1,337	- 70	+ 4,778
May P	+ 5,067	+ 3,938	+ 4,255	- 317	- 1,213	- 5,371	- 2,810	- 2,591	+ 30	+ 4,158
Domestic public authorities										
End of year or month *										
1991	280,744	29,373	24,618	4,755	185,840	57,670	30,463	26,289	918	128,170
1992	266,886	28,405	23,112	5,293	167,523	57,260	22,111	34,379	770	110,263
1993	276,597	28,184	22,948	5,236	175,145	61,876	45,193	16,076	607	113,269
1993 July	271,202	29,272	26,997	2,275	169,820	57,638	27,312	29,688	638	112,182
Aug.	272,606	28,112	26,118	1,994	171,828	58,548	33,963	23,945	640	113,280
Sep.	260,285	19,999	17,568	2,431	167,788	55,506	36,686	18,138	682	112,282
Oct.	259,813	21,630	19,401	2,229	165,417	52,690	39,830	12,165	695	112,727
Nov.	262,254	23,665	21,304	2,361	165,553	52,336	40,805	10,810	721	113,217
Dec.	276,597	28,184	22,948	5,236	175,145	61,876	45,193	16,076	607	113,269
1994 Jan.	276,220	22,044	19,662	2,382	178,181	64,749	48,294	15,786	669	113,432
Feb.	274,983	25,206	23,116	2,090	173,604	59,914	42,387	16,822	705	113,690
Mar.	272,120	25,591	19,567	6,024	170,439	57,404	43,240	13,466	698	113,035
Apr.	274,575	26,567	22,729	3,838	171,790	58,238	45,455	12,079	704	113,552
May P	280,070	27,210	23,933	3,277	176,013	61,772	49,872	11,150	750	114,241
Changes *										
1992	+ 8,052	- 968	- 1,506	+ 538	+ 6,843	- 410	- 8,352	+ 8,090	- 148	+ 7,253
1993	+ 8,881	- 1,041	- 184	- 857	+ 7,302	+ 4,596	+ 23,062	- 18,303	- 163	+ 2,706
1993 July	- 2,380	- 1,764	- 2,437	+ 673	- 651	- 1,340	+ 443	- 1,769	- 14	+ 689
Aug.	+ 1,404	- 1,160	- 879	- 281	+ 2,008	+ 910	+ 6,651	- 5,743	+ 2	+ 1,098
Sep.	- 12,361	- 8,133	- 8,570	+ 437	- 4,060	- 3,062	+ 2,703	- 5,807	+ 42	- 998
Oct.	- 472	+ 1,631	+ 1,833	- 202	- 2,371	- 2,816	+ 3,144	- 5,973	+ 13	+ 445
Nov.	+ 2,441	+ 2,035	+ 1,903	+ 132	+ 136	- 354	+ 975	- 1,355	+ 26	+ 490
Dec.	+ 13,553	+ 3,719	+ 1,644	+ 2,075	+ 9,292	+ 9,540	+ 4,388	+ 5,266	- 114	- 248
1994 Jan.	- 2,317	- 5,340	- 3,286	- 2,054	+ 3,036	+ 2,873	+ 3,101	- 290	+ 62	+ 163
Feb.	- 1,067	+ 3,162	+ 3,454	- 292	- 4,407	- 4,835	- 5,907	+ 1,036	+ 36	+ 428
Mar.	- 2,863	+ 385	- 3,549	+ 3,934	- 3,165	- 2,510	+ 853	- 3,356	- 7	- 655
Apr.	+ 2,455	+ 976	+ 3,162	- 2,186	+ 1,351	+ 834	+ 2,215	- 1,387	+ 6	+ 517
May P	+ 5,495	+ 643	+ 1,204	- 561	+ 4,223	+ 3,534	+ 4,417	- 929	+ 46	+ 689

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

IV. Credit institutions

Bank savings bonds ²			Savings deposits					Trust loans ⁵	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period																																																																																																																																																													
Total	Less than 4 years	4 years and over ⁴	Total	at 3 months' notice	at more than 3 months' notice																																																																																																																																																																		
					Total	more than 3 months but less than 4 years	4 years and over																																																																																																																																																																
							Under the Savings Bonuses and Personal Asset Acquisition Acts				Other																																																																																																																																																												
End of year or month *										Domestic enterprises and individuals																																																																																																																																																													
233,422	36,216	197,206	749,046	509,513	239,533	164,607	17,126	57,800	6,806	.	1991	236,613	40,623	195,990	766,222	518,762	247,460	16,693	54,129	7,428	.	1992	216,024	36,966	179,058	854,941	584,074	270,867	201,197	17,056	52,614	7,074	.	1993	225,567	38,141	187,426	783,174	536,189	246,985	180,462	15,018	51,505	7,380	.	1993 July	224,514	38,022	186,492	788,063	537,227	250,836	184,006	15,376	51,454	7,337	.	Aug.	223,736	37,744	185,992	793,892	540,558	253,334	186,242	15,761	51,331	7,152	.	Sep.	223,076	37,489	185,587	801,062	545,169	255,893	188,712	16,107	51,074	7,205	.	Oct.	221,422	37,251	184,171	809,348	551,093	258,255	191,069	16,444	50,742	7,083	.	Nov.	216,024	36,966	179,058	854,941	584,074	270,867	201,197	17,056	52,614	7,074	.	Dec.	208,332	35,734	172,598	861,477	592,261	269,216	203,713	14,103	51,400	8,681	.	1994 Jan.	205,206	35,129	170,077	866,900	598,147	268,753	203,427	14,358	50,968	8,541	.	Feb.	202,334	34,530	167,804	869,148	600,770	268,378	203,022	14,511	50,845	8,558	.	Mar.	200,202	34,015	166,187	872,122	603,312	268,810	203,321	14,806	50,683	8,843	.	Apr.	199,046	33,612	165,434	875,620	605,472	270,148	204,345	15,146	50,657	8,843	.	May p	
Changes *										Domestic public authorities																																																																																																																																																													
+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622	.	1992	3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190	.	1991	- 13,649	- 3,337	- 10,312	+ 88,719	+ 65,062	+ 23,657	+ 24,809	+ 363	- 1,515	- 354	.	1992	- 2,641	- 223	- 2,418	+ 1,779	+ 588	+ 1,191	+ 3,331	- 1,674	- 466	+ 98	.	1993 July	- 1,053	- 119	- 934	+ 4,889	+ 1,038	+ 3,851	+ 3,544	+ 358	- 51	- 43	.	Aug.	- 778	- 278	- 500	+ 5,829	+ 3,331	+ 2,498	+ 2,236	+ 385	- 123	- 185	.	Sep.	- 660	- 255	- 405	+ 7,170	+ 4,611	+ 2,559	+ 2,470	+ 346	- 257	+ 53	.	Oct.	- 1,654	- 238	- 1,416	+ 8,286	+ 5,924	+ 2,362	+ 2,357	+ 337	- 332	- 122	.	Nov.	+ 1,542	+ 35	+ 1,507	+ 45,593	+ 32,981	+ 12,612	+ 10,128	+ 612	+ 1,872	- 9	.	Dec.	- 7,692	- 1,232	- 6,460	+ 6,536	+ 8,507	- 1,971	+ 2,196	- 2,953	- 1,214	- 43	.	1994 Jan.	- 3,126	- 605	- 2,521	+ 5,423	+ 5,886	- 463	- 286	+ 255	- 432	- 140	.	Feb.	- 2,872	- 599	- 2,273	+ 2,248	+ 2,623	- 375	- 405	+ 243	- 213	+ 17	.	Mar.	- 2,132	- 515	- 1,617	+ 2,974	+ 2,542	+ 432	+ 299	+ 295	- 162	+ 55	.	Apr.	- 1,156	- 403	- 753	+ 3,498	+ 2,160	+ 1,338	+ 1,024	+ 340	- 26	-	.	May p
End of year or month *										Domestic public authorities																																																																																																																																																													
3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190	.	1991	3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012	.	1992	3,343	150	3,193	4,465	3,333	1,132	815	-	317	65,460	.	1993	3,394	125	3,269	4,215	3,158	1,057	759	-	298	64,501	.	1993 July	3,405	130	3,275	4,313	3,238	1,075	774	-	301	64,948	.	Aug.	3,362	122	3,240	4,288	3,200	1,088	777	-	311	64,848	.	Sep.	3,361	130	3,231	4,244	3,184	1,060	760	-	300	65,161	.	Oct.	3,366	131	3,235	4,282	3,210	1,072	771	-	301	65,388	.	Nov.	3,343	150	3,193	4,465	3,333	1,132	815	-	317	65,460	.	Dec.	3,384	144	3,240	4,353	3,242	1,111	816	-	295	68,258	.	1994 Jan.	3,361	141	3,220	4,441	3,303	1,138	839	-	299	68,371	.	Feb.	3,323	143	3,180	4,467	3,318	1,149	853	-	296	68,300	.	Mar.	3,355	139	3,216	4,434	3,294	1,140	850	-	290	68,429	.	Apr.	3,367	143	3,224	4,549	3,400	1,149	857	-	292	68,931	.	May p
Changes *										Domestic public authorities																																																																																																																																																													
+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	84	+ 2,572	.	1992	+ 228	- 3	+ 231	- 56	- 64	+ 8	+ 47	-	39	+ 2,448	.	1993	- 32	- 4	- 28	- 82	- 67	- 15	- 1	-	14	+ 149	.	1993 July	+ 11	+ 5	+ 6	+ 98	+ 80	+ 18	+ 15	-	3	+ 447	.	Aug.	- 43	- 8	- 35	- 25	- 38	+ 13	+ 3	-	10	+ 100	.	Sep.	- 1	+ 8	- 9	- 44	- 16	- 28	- 17	-	11	+ 313	.	Oct.	+ 5	+ 1	+ 4	+ 38	+ 26	+ 12	+ 11	-	1	+ 227	.	Nov.	+ 287	+ 19	+ 268	+ 183	+ 123	+ 60	+ 44	-	16	+ 72	.	Dec.	+ 41	- 6	+ 47	- 112	- 91	- 21	+ 1	-	22	+ 58	.	1994 Jan.	- 23	- 3	+ 20	+ 88	+ 61	+ 27	+ 23	-	4	+ 113	.	Feb.	- 38	+ 2	- 40	+ 26	+ 15	+ 11	+ 14	-	3	- 71	.	Mar.	+ 32	- 4	+ 36	- 33	- 24	- 9	- 3	-	6	+ 129	.	Apr.	+ 12	+ 4	+ 8	+ 115	+ 106	+ 9	+ 7	-	2	+ 502	.	May 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 3
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
Domestic enterprises											
End of year or month *											
1991	596,127	148,258	138,236	10,022	419,322	96,672	70,787	23,560	2,325	322,650	
1992	614,691	151,325	141,466	9,859	431,317	94,772	74,430	18,662	1,680	336,545	
1993	660,634	158,030	147,787	10,243	470,014	102,650	82,156	18,765	1,729	367,364	
1993 July	611,734	130,272	122,031	8,241	448,499	96,812	74,301	20,646	1,865	351,687	
Aug.	617,386	131,325	124,017	7,308	452,705	98,326	75,726	20,851	1,749	354,379	
Sep.	619,167	133,778	125,945	7,833	451,448	93,950	73,457	18,890	1,603	357,498	
Oct.	626,639	135,348	127,094	8,254	456,842	96,002	75,294	18,929	1,779	360,840	
Nov.	640,988	149,037	141,071	7,966	457,242	94,433	74,478	18,265	1,690	362,809	
Dec.	660,634	158,030	147,787	10,243	470,014	102,650	82,156	18,765	1,729	367,364	
1994 Jan.	660,987	146,463	138,080	8,383	480,460	107,258	85,435	20,175	1,648	373,202	
Feb.	663,258	143,247	134,484	8,763	485,911	106,721	83,502	21,537	1,682	379,190	
Mar.	666,211	140,690	131,194	9,496	491,496	106,316	82,741	21,872	1,703	385,180	
Apr.	673,998	144,497	133,964	10,533	494,984	105,080	81,642	21,757	1,681	389,904	
May P	680,183	145,784	135,221	10,563	499,586	105,558	82,077	21,806	1,675	394,028	
Changes *											
1992	+ 14,784	- 843	- 680	- 163	+ 12,125	- 1,900	+ 3,643	- 4,898	- 645	+ 14,025	
1993	+ 45,167	+ 5,949	+ 5,565	+ 384	+ 34,557	+ 8,078	+ 7,746	+ 283	+ 49	+ 26,479	
1993 July	+ 5,060	- 473	- 1,434	+ 961	+ 5,210	+ 2,716	+ 2,146	+ 621	- 51	+ 2,494	
Aug.	+ 6,092	+ 1,493	+ 2,426	- 933	+ 4,206	+ 1,514	+ 1,425	+ 205	- 116	+ 2,692	
Sep.	+ 1,061	+ 2,703	+ 2,178	+ 525	- 2,227	- 4,216	- 2,289	- 1,781	- 146	+ 1,989	
Oct.	+ 7,152	+ 1,250	+ 829	+ 421	+ 5,394	+ 2,052	+ 1,837	+ 39	+ 176	+ 3,342	
Nov.	+ 14,149	+ 13,489	+ 13,777	- 288	+ 400	- 1,569	- 816	- 664	- 89	+ 1,969	
Dec.	+ 20,190	+ 8,897	+ 6,620	+ 2,277	+ 9,602	+ 8,257	+ 7,718	+ 500	+ 39	+ 1,345	
1994 Jan.	- 1,410	- 11,680	- 9,820	- 1,860	+ 10,446	+ 4,608	+ 3,279	+ 1,410	- 81	+ 5,838	
Feb.	+ 2,401	- 3,086	- 3,466	+ 380	+ 5,451	- 537	+ 1,933	+ 1,362	+ 34	+ 5,988	
Mar.	+ 3,153	- 2,357	- 3,090	+ 733	+ 5,585	- 405	- 761	+ 335	+ 21	+ 5,990	
Apr.	+ 7,765	+ 3,825	+ 2,788	+ 1,037	+ 3,678	- 1,236	- 1,099	- 115	- 22	+ 4,914	
May P	+ 6,337	+ 1,439	+ 1,409	+ 30	+ 4,602	+ 478	+ 435	+ 49	- 6	+ 4,124	
Domestic individuals ⁶											
End of year or month *											
1991	1,585,869	253,713	250,812	2,901	371,429	326,142	220,536	101,787	3,819	45,287	
1992	1,688,790	288,545	284,280	4,265	422,031	374,930	264,424	106,633	3,873	47,101	
1993	1,851,492	327,349	322,025	5,324	478,694	428,383	325,549	99,320	3,514	50,311	
1993 July	1,727,381	281,680	278,587	3,093	462,543	414,704	310,317	100,756	3,631	47,839	
Aug.	1,735,597	285,591	282,798	2,793	463,448	415,497	311,005	100,929	3,563	47,951	
Sep.	1,742,179	290,051	286,462	3,589	461,289	413,307	310,068	99,628	3,611	47,982	
Oct.	1,754,007	292,906	289,359	3,547	464,207	416,273	313,035	99,628	3,610	47,934	
Nov.	1,790,635	325,832	322,062	3,770	461,659	413,882	311,000	99,320	3,562	47,777	
Dec.	1,851,492	327,349	322,025	5,324	478,694	428,383	325,549	99,320	3,514	50,311	
1994 Jan.	1,843,201	309,490	304,982	4,508	489,285	439,349	337,656	98,350	3,343	49,936	
Feb.	1,846,857	307,505	303,321	4,184	492,805	442,521	339,958	99,260	3,303	50,284	
Mar.	1,839,202	296,724	293,021	3,703	496,463	446,273	345,262	97,737	3,274	50,190	
Apr.	1,844,847	303,934	300,177	3,757	494,263	444,209	344,468	96,515	3,226	50,054	
May P	1,843,577	306,433	303,023	3,410	488,448	438,360	341,223	93,875	3,262	50,088	
Changes *											
1992	+ 103,121	+ 35,362	+ 33,998	+ 1,364	+ 50,602	+ 48,788	+ 43,888	+ 4,846	+ 54	+ 1,814	
1993	+ 163,372	+ 38,864	+ 37,805	+ 1,059	+ 54,453	+ 53,283	+ 61,795	- 8,163	- 349	+ 1,170	
1993 July	+ 2,575	- 2,666	- 2,580	- 86	+ 6,328	+ 6,100	+ 6,927	- 833	+ 6	+ 228	
Aug.	+ 8,216	+ 3,911	+ 4,211	- 300	+ 905	+ 793	+ 688	+ 173	- 68	+ 112	
Sep.	+ 6,512	+ 4,520	+ 3,724	+ 796	- 2,289	- 2,320	- 1,077	- 1,301	+ 58	+ 31	
Oct.	+ 11,828	+ 2,855	+ 2,897	- 42	+ 2,918	+ 2,966	+ 2,967	-	- 1	- 48	
Nov.	+ 36,628	+ 32,926	+ 32,703	+ 223	- 2,548	- 2,391	- 2,035	- 308	- 48	- 157	
Dec.	+ 61,907	+ 1,517	- 37	+ 1,554	+ 14,955	+ 14,461	+ 15,359	- 850	- 48	+ 494	
1994 Jan.	- 8,291	- 17,859	- 17,043	- 816	+ 10,591	+ 10,966	+ 12,107	- 970	- 171	- 375	
Feb.	+ 3,656	- 1,985	- 1,661	- 324	+ 3,520	+ 3,172	+ 2,302	+ 910	- 40	+ 348	
Mar.	- 7,655	- 10,781	- 10,300	- 481	+ 3,658	+ 3,752	+ 5,304	- 1,523	- 29	+ 94	
Apr.	+ 5,645	+ 7,210	+ 7,156	+ 54	- 2,200	- 2,064	- 794	- 1,222	- 48	- 136	
May P	- 1,270	+ 2,499	+ 2,846	- 347	- 5,815	- 5,849	- 3,245	- 2,640	+ 36	+ 34	

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

IV. Credit institutions

Bank savings bonds ²			Savings deposits							Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over ⁴	Total	at 3 months' notice	at more than 3 months' notice			Trust loans ⁵			
					Total	more than 3 months but less than 4 years	4 years and over				
							Under the Sav- ings Bonuses and Personal Asset Acquisi- tion Acts		Other		
Domestic enterprises											
End of year or month *											
17,656	328	17,328	5,312	3,405	1,907	979	-	928	5,579	1991	
20,523	412	20,111	5,266	3,464	1,802	957	-	845	6,260	1992	
21,794	523	21,271	4,787	3,196	1,591	971	-	620	6,009	1993	
22,158	297	21,861	4,621	3,102	1,519	856	-	663	6,184	1993 July	
22,607	314	22,293	4,605	3,102	1,503	860	-	643	6,144	Aug.	
23,189	304	22,885	4,758	3,224	1,534	899	-	635	5,994	Sep.	
23,760	308	23,452	4,645	3,125	1,520	878	-	642	6,044	Oct.	
24,177	327	23,850	4,602	3,104	1,498	873	-	625	5,930	Nov.	
21,794	523	21,271	4,787	3,196	1,591	971	-	620	6,009	Dec.	
21,746	333	21,413	4,691	3,151	1,540	931	-	609	7,627	1994 Jan.	
21,916	356	21,560	4,705	3,172	1,533	908	-	625	7,479	Feb.	
21,861	364	21,497	4,667	3,139	1,528	893	-	635	7,497	Mar.	
22,115	380	21,735	4,636	3,106	1,530	885	-	645	7,766	Apr.	
22,343	389	21,954	4,703	3,116	1,587	880	-	707	7,767	May p	
Changes *											
+ 2,867	+ 84	+ 2,783	- 46	+ 59	- 105	- 22	-	- 83	+ 681	1992	
+ 5,081	- 69	+ 5,150	- 169	- 28	- 141	+ 74	-	- 215	- 251	1993	
+ 474	- 5	+ 479	- 213	- 147	- 66	- 17	-	- 49	+ 62	1993 July	
+ 449	+ 17	+ 432	- 16	-	- 16	+ 4	-	- 20	- 40	Aug.	
+ 582	- 10	+ 592	+ 153	+ 122	+ 31	+ 39	-	- 8	- 150	Sep.	
+ 571	+ 4	+ 567	- 113	- 99	- 14	- 21	-	+ 7	+ 50	Oct.	
+ 417	+ 19	+ 398	- 43	- 21	- 22	- 5	-	- 17	- 114	Nov.	
+ 1,427	+ 16	+ 1,411	+ 185	+ 92	+ 93	+ 98	-	- 5	+ 79	Dec.	
- 48	- 190	+ 142	- 96	- 45	- 51	- 40	-	- 11	- 32	1994 Jan.	
+ 170	+ 23	+ 147	+ 14	+ 21	- 7	- 23	-	+ 16	- 148	Feb.	
- 55	+ 8	- 63	- 38	- 33	- 5	- 15	-	+ 10	+ 18	Mar.	
+ 254	+ 16	+ 238	- 31	- 33	+ 2	- 8	-	+ 10	+ 39	Apr.	
+ 228	+ 9	+ 219	+ 67	+ 10	+ 57	- 5	-	+ 62	+ 1	May p	
End of year or month *											
215,766	35,888	179,878	743,734	506,108	237,626	163,628	17,126	56,872	1,227	1991	
216,090	40,211	175,879	760,956	515,298	245,658	175,681	16,693	53,284	1,168	1992	
194,230	36,443	157,787	850,154	580,878	269,276	200,226	17,056	51,994	1,065	1993	
203,409	37,844	165,565	778,553	533,087	245,466	179,606	15,018	50,842	1,196	1993 July	
201,907	37,708	164,199	783,458	534,125	249,333	183,146	15,376	50,811	1,193	Aug.	
200,547	37,440	163,107	789,134	537,334	251,800	185,343	15,761	50,696	1,158	Sep.	
199,316	37,181	162,135	796,417	542,044	254,373	187,834	16,107	50,432	1,161	Oct.	
197,245	36,924	160,321	804,746	547,989	256,757	190,196	16,444	50,117	1,153	Nov.	
194,230	36,443	157,787	850,154	580,878	269,276	200,226	17,056	51,994	1,065	Dec.	
186,586	35,401	151,185	856,786	589,110	267,676	202,782	14,103	50,791	1,054	1994 Jan.	
183,290	34,773	148,517	862,195	594,975	267,220	202,519	14,358	50,343	1,062	Feb.	
180,473	34,166	146,307	864,481	597,631	266,850	202,129	14,511	50,210	1,061	Mar.	
178,087	33,635	144,452	867,486	600,206	267,280	202,436	14,806	50,038	1,077	Apr.	
176,703	33,223	143,480	870,917	602,356	268,561	203,465	15,146	49,950	1,076	May p	
Changes *											
+ 324	+ 4,323	- 3,999	+ 16,892	+ 7,530	+ 9,362	+ 13,343	- 433	- 3,548	- 59	1992	
- 18,730	- 3,268	- 15,462	+ 88,888	+ 65,090	+ 23,798	+ 24,735	+ 363	- 1,300	- 103	1993	
- 3,115	- 218	- 2,897	+ 1,992	+ 735	+ 1,257	+ 3,348	- 1,674	- 417	+ 36	1993 July	
- 1,502	- 136	- 1,366	+ 4,905	+ 1,038	+ 3,867	+ 3,540	+ 358	- 31	- 3	Aug.	
- 1,360	- 268	- 1,092	+ 5,676	+ 3,209	+ 2,467	+ 2,197	+ 385	- 115	- 35	Sep.	
- 1,231	- 259	- 972	+ 7,283	+ 4,710	+ 2,573	+ 2,491	+ 346	- 264	+ 3	Oct.	
- 2,071	- 257	- 1,814	+ 8,329	+ 5,945	+ 2,384	+ 2,362	+ 337	- 315	- 8	Nov.	
+ 115	+ 19	+ 96	+ 45,408	+ 32,889	+ 12,519	+ 10,030	+ 612	+ 1,877	- 88	Dec.	
- 7,644	- 1,042	- 6,602	+ 6,632	+ 8,552	- 1,920	+ 2,236	- 2,953	- 1,203	- 11	1994 Jan.	
- 3,296	- 628	- 2,668	+ 5,409	+ 5,865	- 456	+ 263	+ 255	- 448	+ 8	Feb.	
- 2,817	- 607	- 2,210	+ 2,286	+ 2,656	- 370	- 390	+ 243	- 223	- 1	Mar.	
- 2,386	- 531	- 1,855	+ 3,005	+ 2,575	+ 430	+ 307	+ 295	- 172	+ 16	Apr.	
- 1,384	- 412	- 972	+ 3,431	+ 2,150	+ 1,281	+ 1,029	+ 340	- 88	- 1	May p	
End of year or month *											
Domestic individuals ⁶											
215,766	35,888	179,878	743,734	506,108	237,626	163,628	17,126	56,872	1,227	1991	
216,090	40,211	175,879	760,956	515,298	245,658	175,681	16,693	53,284	1,168	1992	
194,230	36,443	157,787	850,154	580,878	269,276	200,226	17,056	51,994	1,065	1993	
203,409	37,844	165,565	778,553	533,087	245,466	179,606	15,018	50,842	1,196	1993 July	
201,907	37,708	164,199	783,458	534,125	249,333	183,146	15,376	50,811	1,193	Aug.	
200,547	37,440	163,107	789,134	537,334	251,800	185,343	15,761	50,696	1,158	Sep.	
199,316	37,181	162,135	796,417	542,044	254,373	187,834	16,107	50,432	1,161	Oct.	
197,245	36,924	160,321	804,746	547,989	256,757	190,196	16,444	50,117	1,153	Nov.	
194,230	36,443	157,787	850,154	580,878	269,276	200,226	17,056	51,994	1,065	Dec.	
186,586	35,401	151,185	856,786	589,110	267,676	202,782	14,103	50,791	1,054	1994 Jan.	
183,290	34,773	148,517	862,195	594,975	267,220	202,519	14,358	50,343	1,062	Feb.	
180,473	34,166	146,307	864,481	597,631	266,850	202,129	14,511	50,210	1,061	Mar.	
178,087	33,635	144,452	867,486	600,206	267,280	202,436	14,806	50,038	1,077	Apr.	
176,703	33,223	143,480	870,917	602,356	268,561	203,465	15,146	49,950	1,076	May p	
Changes *											
+ 324	+ 4,323	- 3,999	+ 16,892	+ 7,530	+ 9,362	+ 13,343	- 433	- 3,548	- 59	1992	
- 18,730	- 3,268	- 15,462	+ 88,888	+ 65,090	+ 23,798	+ 24,735	+ 363	- 1,300	- 103	1993	
- 3,115	- 218	- 2,897	+ 1,992	+ 735	+ 1,257	+ 3,348	- 1,674	- 417	+ 36	1993 July	
- 1,502	- 136	- 1,366	+ 4,905	+ 1,038	+ 3,867	+ 3,540	+ 358	- 31	- 3	Aug.	
- 1,360	- 268	- 1,092	+ 5,676	+ 3,209	+ 2,467	+ 2,197	+ 385	- 115	- 35	Sep.	
- 1,231	- 259	- 972	+ 7,283	+ 4,710	+ 2,573	+ 2,491	+ 346	- 264	+ 3	Oct.	
- 2,071	- 257	- 1,814	+ 8,329	+ 5,945	+ 2,384	+ 2,362	+ 337	- 315	- 8	Nov.	
+ 115	+ 19	+ 96	+ 45,408	+ 32,889	+ 12,519	+ 10,030	+ 612	+ 1,877	- 88	Dec.	
- 7,644	- 1,042	- 6,602	+ 6,632	+ 8,552	- 1,920	+ 2,236	- 2,953	- 1,203	- 11	1994 Jan.	
- 3,296	- 628	- 2,668	+ 5,409	+ 5,865	- 456	+ 263	+ 255	- 448	+ 8	Feb.	
- 2,817	- 607	- 2,210	+ 2,286	+ 2,656	- 370	- 390	+ 243	- 223	- 1	Mar.	
- 2,386	- 531	- 1,855	+ 3,005	+ 2,575	+ 430	+ 307	+ 295	- 172	+ 16	Apr.	
- 1,384	- 412	- 972	+ 3,431	+ 2,150	+ 1,281	+ 1,029	+ 340	- 88	- 1	May p	

IV. Credit institutions

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

DM million

Period	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
	End of year or month *											
1991	499,891	14,747	51,276	433,868	87,191	2,019	11,894	73,278	242,953	8,607	33,952	200,394
1992	518,388	16,692	47,632	454,064	79,574	1,639	8,956	68,979	248,728	8,909	30,888	208,931
1993	569,403	17,775	36,820	514,808	83,538	1,958	6,876	74,704	272,316	9,623	22,630	240,063
1993 Oct.	553,799	12,072	40,018	501,709	83,383	1,847	7,715	73,821	260,403	4,162	23,955	232,286
Nov.	562,026	16,803	37,176	508,047	83,493	1,836	7,137	74,520	267,124	9,193	21,812	236,119
Dec.	569,403	17,775	36,820	514,808	83,538	1,958	6,876	74,704	272,316	9,623	22,630	240,063
1994 Jan.	571,455	16,581	34,464	520,410	83,808	2,873	5,833	75,102	271,882	6,579	21,562	243,741
Feb.	568,931	13,235	32,456	523,240	81,780	1,798	5,400	74,582	270,496	4,410	19,959	246,127
Mar.	569,653	12,076	32,368	525,209	81,175	1,701	5,142	74,332	270,677	3,065	20,208	247,404
Apr.	570,481	12,645	31,281	526,555	79,238	688	4,860	73,690	272,431	4,422	19,545	248,464
May P	570,017	12,035	30,291	527,691	79,862	1,202	4,796	73,864	272,983	4,393	18,619	249,971
	Changes *											
1992	+ 17,227	+ 825	- 3,644	+ 20,046	- 7,617	- 380	- 2,938	- 4,299	+ 5,475	+ 302	- 3,064	+ 8,237
1993	+ 51,015	+ 2,203	- 10,812	+ 59,624	+ 3,964	+ 319	- 2,080	+ 5,725	+ 23,588	+ 714	- 8,258	+ 31,132
1993 Oct.	+ 7,452	+ 1,320	- 2,227	+ 8,359	+ 878	+ 373	- 535	+ 1,040	+ 3,440	+ 573	- 1,615	+ 4,482
Nov.	+ 8,227	+ 4,731	- 2,842	+ 6,338	+ 110	- 11	- 578	+ 699	+ 6,721	+ 5,031	- 2,143	+ 3,833
Dec.	+ 7,377	+ 972	- 356	+ 6,761	+ 45	+ 122	- 261	+ 184	+ 5,192	+ 430	+ 818	+ 3,944
1994 Jan.	+ 2,052	- 1,194	- 2,356	+ 5,602	+ 390	+ 915	- 1,043	+ 518	- 154	- 3,044	- 1,068	+ 3,958
Feb.	- 2,524	- 2,566	- 2,008	+ 2,050	- 2,028	- 1,025	- 433	- 570	- 1,386	- 1,439	- 1,603	+ 1,656
Mar.	+ 722	- 1,159	- 88	+ 1,969	- 605	- 97	- 258	- 250	+ 181	- 1,345	+ 249	+ 1,277
Apr.	+ 828	+ 569	- 1,087	+ 1,346	- 1,937	- 1,013	- 282	- 642	+ 1,754	+ 1,357	- 663	+ 1,060
May P	- 464	- 610	- 990	+ 1,136	+ 624	+ 514	- 64	+ 174	+ 552	- 29	- 926	+ 1,507

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

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

DM million

Period	Deposits, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments				Local authorities and			
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
	End of year or month *												
1991	280,744	84,564	1,440	2,659	80,425	40	98,671	4,275	3,841	90,511	44	30,109	12,071
1992	266,886	96,787	2,617	2,763	91,392	15	74,922	4,383	3,298	67,202	39	30,349	12,528
1993	276,597	100,021	1,846	3,658	94,490	27	75,612	4,424	2,115	69,027	46	33,814	13,369
1993 Oct.	259,813	97,681	713	1,854	95,096	18	73,655	3,020	2,379	68,213	43	30,042	11,605
Nov.	262,254	97,951	641	1,802	95,481	27	73,886	3,168	2,200	68,475	43	31,942	12,324
Dec.	276,597	100,021	1,846	3,658	94,490	27	75,612	4,424	2,115	69,027	46	33,814	13,369
1994 Jan.	276,220	107,217	1,281	8,508	97,400	28	75,424	3,942	2,260	69,177	45	30,795	10,019
Feb.	274,983	104,517	3,222	3,574	97,693	28	75,808	3,932	2,531	69,291	54	32,373	10,920
Mar.	272,120	106,605	5,670	3,828	97,080	27	77,276	4,517	3,454	69,246	59	29,937	9,298
Apr.	274,575	106,906	4,358	5,106	97,415	27	77,525	4,479	3,559	69,428	59	31,453	11,237
May P	280,070	108,437	3,800	6,291	98,318	28	78,188	5,170	3,340	69,624	54	33,967	11,500
	Changes *												
1992	+ 8,052	+ 8,973	+ 1,177	+ 104	+ 7,717	- 25	+ 1,411	+ 108	- 543	+ 1,851	- 5	+ 240	+ 457
1993	+ 8,881	+ 2,434	- 1,571	+ 895	+ 3,098	+ 12	+ 680	+ 41	- 1,193	+ 1,825	+ 7	+ 3,435	+ 821
1993 Oct.	- 472	- 708	- 97	- 1,231	+ 624	- 4	- 551	+ 94	- 767	+ 123	- 1	+ 1,514	+ 2,482
Nov.	+ 2,441	+ 270	- 72	- 52	+ 385	+ 9	+ 231	+ 148	- 179	+ 262	-	+ 1,900	+ 719
Dec.	+ 13,553	+ 1,270	+ 405	+ 1,856	- 991	-	+ 1,726	+ 1,256	- 85	+ 552	+ 3	+ 1,872	+ 1,045
1994 Jan.	- 2,317	+ 5,256	+ 235	+ 4,850	+ 170	+ 1	- 188	- 482	+ 145	+ 150	- 1	- 3,019	- 3,350
Feb.	- 1,067	- 2,700	+ 1,941	- 4,934	+ 293	-	+ 554	- 10	+ 271	+ 284	+ 9	+ 1,578	+ 901
Mar.	- 2,863	+ 2,088	+ 2,448	+ 254	- 613	- 1	+ 1,468	+ 585	+ 923	- 45	+ 5	- 2,436	- 1,622
Apr.	+ 2,455	+ 301	- 1,312	+ 1,278	+ 335	-	+ 249	- 38	+ 105	+ 182	-	+ 1,516	+ 1,939
May P	+ 5,495	+ 1,531	- 558	+ 1,185	+ 903	+ 1	+ 663	+ 691	- 219	+ 196	- 5	+ 2,514	+ 263

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

IV. Credit institutions

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				Period
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
End of year or month *												
158,040	3,547	5,103	149,390	11,293	411	275	10,607	414	163	52	199	1991
175,243	5,407	7,175	162,661	14,189	379	548	13,262	654	358	65	231	1992
195,147	5,534	6,586	183,027	17,629	350	687	16,592	773	310	41	422	1993
192,460	5,267	7,635	179,558	16,621	351	669	15,601	932	445	44	443	1993 Oct.
193,547	4,943	7,519	181,085	16,950	390	665	15,895	912	441	43	428	Nov.
195,147	5,534	6,586	183,027	17,629	350	687	16,592	773	310	41	422	Dec.
197,025	6,370	6,393	184,262	17,849	330	635	16,884	891	429	41	421	1994 Jan.
197,496	6,185	6,441	184,870	18,186	331	617	17,238	973	511	39	423	Feb.
198,679	6,627	6,352	185,700	18,309	359	624	17,326	813	324	42	447	Mar.
199,622	6,607	6,257	186,758	18,176	395	576	17,205	1,014	533	43	438	Apr.
198,674	5,610	6,281	186,783	17,632	450	553	16,629	866	380	42	444	May P

Changes *

+ 16,283	+ 740	+ 2,072	+ 13,471	+ 2,896	- 32	+ 273	+ 2,655	+ 190	+ 195	+ 13	- 18	1992
+ 19,904	+ 1,247	- 589	+ 19,246	+ 3,440	- 29	+ 139	+ 3,330	+ 119	- 48	- 24	+ 191	1993
+ 2,769	+ 284	- 69	+ 2,554	+ 283	- 7	+ 7	+ 283	+ 82	+ 97	- 15	-	1993 Oct.
+ 1,087	- 324	- 116	+ 1,527	+ 329	+ 39	- 4	+ 294	- 20	- 4	- 1	- 15	Nov.
+ 1,600	+ 591	- 933	+ 1,942	+ 679	- 40	+ 22	+ 697	- 139	- 131	- 2	- 6	Dec.
+ 1,478	+ 836	- 193	+ 835	+ 220	- 20	- 52	+ 292	+ 118	+ 119	-	- 1	1994 Jan.
+ 471	- 185	+ 48	+ 608	+ 337	+ 1	- 18	+ 354	+ 82	+ 82	- 2	+ 2	Feb.
+ 1,183	+ 442	- 89	+ 830	+ 123	+ 28	+ 7	+ 88	- 160	- 187	+ 3	+ 24	Mar.
+ 943	- 20	- 95	+ 1,058	- 133	+ 36	- 48	- 121	+ 201	+ 209	+ 1	- 9	Apr.
- 948	- 997	+ 24	+ 25	- 544	+ 55	- 23	- 576	- 148	- 153	- 1	+ 6	May P

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

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

Local authority associations			Municipal special-purpose associations with administrative functions					Social security funds				Period	
Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits			Savings deposits and bank savings bonds
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
End of year or month *													
14,088	581	3,369	2,845	1,159	1,215	132	339	64,555	10,428	35,867	13,711	4,549	1991
13,840	692	3,289	3,298	1,328	1,470	143	357	61,530	7,549	35,889	13,846	4,246	1992
16,416	727	3,302	4,117	1,589	1,937	231	360	63,033	6,956	37,750	14,254	4,073	1993
14,372	812	3,253	3,895	1,332	2,021	205	337	54,540	4,960	32,064	13,562	3,954	1993 Oct.
15,552	824	3,242	4,178	1,604	2,014	217	343	54,297	5,928	30,768	13,608	3,993	Nov.
16,416	727	3,302	4,117	1,589	1,937	231	360	63,033	6,956	37,750	14,254	4,073	Dec.
16,781	724	3,271	4,022	1,247	2,171	236	368	58,762	5,555	35,029	14,153	4,025	1994 Jan.
17,426	735	3,292	4,165	1,317	2,215	247	386	58,120	5,815	34,168	14,095	4,042	Feb.
16,505	789	3,345	4,111	1,257	2,200	263	391	54,191	4,849	31,417	13,957	3,968	Mar.
16,082	801	3,333	4,149	1,262	2,238	259	390	54,542	5,231	31,253	14,078	3,980	Apr.
18,272	783	3,412	4,239	1,428	2,146	269	396	55,239	5,312	31,723	14,178	4,026	May P

Changes *

- 248	+ 111	- 80	+ 453	+ 169	+ 255	+ 11	+ 18	- 3,025	- 2,879	+ 22	+ 135	- 303	1992
+ 2,566	- 65	+ 113	+ 819	+ 261	+ 467	+ 88	+ 3	+ 1,513	- 593	+ 1,861	+ 208	+ 37	1993
- 935	- 2	- 31	+ 112	+ 178	- 38	- 16	- 12	- 839	- 1,026	+ 155	+ 29	+ 3	1993 Oct.
+ 1,180	+ 12	- 11	+ 283	+ 272	- 7	+ 12	+ 6	- 243	+ 968	- 1,296	+ 46	+ 39	Nov.
+ 864	- 197	+ 160	- 61	- 15	- 77	+ 14	+ 17	+ 8,746	+ 1,028	+ 6,982	+ 446	+ 290	Dec.
+ 365	- 3	- 31	- 95	- 342	+ 234	+ 5	+ 8	- 4,271	- 1,401	- 2,721	- 101	- 48	1994 Jan.
+ 645	+ 11	+ 21	+ 143	+ 70	+ 44	+ 11	+ 18	- 642	+ 260	- 861	- 58	+ 17	Feb.
- 921	+ 54	+ 53	- 54	- 60	- 15	+ 16	+ 5	- 3,929	- 966	- 2,751	- 138	- 74	Mar.
- 423	+ 12	- 12	+ 38	+ 5	+ 38	- 4	- 1	+ 351	+ 382	- 164	+ 121	+ 12	Apr.
+ 2,190	- 18	+ 79	+ 90	+ 166	- 92	+ 10	+ 6	+ 697	+ 81	+ 470	+ 100	+ 46	May P

IV. Credit institutions

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

DM million

Sight deposits and time deposits of domestic individuals and non-profit organisations													
Period	Sight deposits						Time deposits 1						
	Total	Domestic individuals					Total	Domestic individuals				Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations		of which 1 month to less than 4 years	The above time deposits are divided up among			Total	of which 1 month to less than 4 years
									self-employed persons	employees	other individuals		
End of year or month *													
1991	626,369	239,557	52,552	162,353	24,652	14,156	339,086	302,022	99,060	192,426	47,600	33,570	24,120
1992	711,744	273,516	58,864	183,835	30,817	15,029	387,500	348,933	105,069	226,858	55,573	35,699	25,997
1993	807,108	310,311	67,719	203,783	38,809	17,038	437,602	397,171	116,043	257,195	64,364	42,157	31,212
1994 Jan.	799,829	292,873	62,327	194,171	36,375	16,617	446,892	406,991	119,817	261,658	65,417	43,447	32,358
Feb.	801,372	290,922	60,256	194,443	36,223	16,583	449,129	409,027	119,973	263,735	65,421	44,738	33,494
Mar.	794,248	280,299	57,265	187,021	36,013	16,425	451,263	411,143	120,084	264,951	66,228	46,261	35,130
Apr.	799,274	287,645	58,872	192,031	36,742	16,289	449,525	409,619	119,354	264,351	65,820	45,815	34,590
May P	795,957	289,638	59,974	193,391	36,273	16,795	443,123	403,195	117,913	260,095	65,115	46,401	35,165
Changes *													
1992	+ 85,905	+ 34,489	+ 6,542	+ 21,942	+ 6,005	+ 873	+ 48,414	+ 46,911	+ 6,009	+ 34,642	+ 7,763	+ 2,129	+ 1,877
1993	+ 93,214	+ 36,855	+ 8,835	+ 21,428	+ 6,592	+ 2,009	+ 48,172	+ 48,008	+ 10,814	+ 29,057	+ 8,301	+ 6,178	+ 5,275
1994 Jan.	- 7,279	- 17,438	- 5,392	- 9,612	- 2,434	- 421	+ 9,290	+ 9,820	+ 3,774	+ 4,463	+ 1,053	+ 1,290	+ 1,146
Feb.	+ 1,543	- 1,951	- 2,071	+ 272	- 152	- 34	+ 2,237	+ 2,036	+ 156	+ 2,077	+ 4	+ 1,291	+ 1,136
Mar.	- 7,124	- 10,623	- 2,991	- 7,422	- 210	- 158	+ 2,134	+ 2,116	+ 111	+ 1,216	+ 807	+ 1,523	+ 1,636
Apr.	+ 5,026	+ 7,346	+ 1,607	+ 4,660	+ 1,079	- 136	- 1,738	- 1,524	- 730	- 670	- 338	- 446	- 540
May P	- 3,317	+ 1,993	+ 1,102	+ 1,360	- 469	+ 506	- 6,402	- 6,424	- 1,441	- 4,256	- 705	+ 586	+ 575

* Excluding liabilities of building and loan associations, including liabilities of east German credit institutions. Statistical changes have been eliminated

in this table. — 1 Including subordinated liabilities, excluding liabilities arising from bank savings bonds, including loans on a trust basis.

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

DM million

End of year or month	Number of domestic credit institutions with foreign branches, number of foreign branches	Volume of business	Claims on credit institutions				Claims on non-banks				Liabilities to credit institutions		Liabilities to non-banks		Memorandum item Registered money market paper included in the liabilities	Own acceptances in circulation	Working capital and reserves
			abroad		in Germany 1		abroad		in Germany		abroad 2		in Germany				
1990	27	128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713		
1991	30	128	399,814	185,661	1,333	126,407	41,867	24,633	119,437	20,054	106,912	103,058	30,091	22,535	5,271		
1992	44	146	470,116	223,350	2,915	134,888	43,219	32,496	163,241	18,902	117,561	131,747	42,834	5,154	6,920		
1993	52	159	746,576	307,896	84,792	178,455	45,855	62,749	228,392	146,077	120,350	173,154	3,658	5,467	8,112		
1993 Apr.	48	151	511,349	243,002	3,190	144,200	46,025	35,153	176,400	19,574	119,787	149,012	48,161	5,530	7,392		
May	48	151	519,326	249,443	2,785	144,157	45,765	36,647	179,149	21,787	118,970	150,239	46,857	4,880	7,406		
June	48	152	534,574	252,403	2,818	151,474	44,057	40,857	178,998	23,306	128,507	151,146	53,385	5,642	7,454		
July	48	153	554,264	256,636	2,872	164,877	44,618	42,405	191,739	21,068	134,173	157,208	54,150	5,170	7,437		
Aug.	48	153	543,068	252,168	2,824	156,485	47,319	41,143	195,632	15,464	132,088	155,088	53,763	4,484	7,406		
Sep.	48	153	544,821	250,456	2,874	156,880	45,799	43,667	184,198	16,873	131,169	162,007	52,568	4,609	7,545		
Oct.	50	155	554,531	251,772	3,572	155,621	48,141	46,600	172,760	18,495	134,036	174,620	52,550	4,992	7,594		
Nov.	50	157	571,978	254,630	3,670	165,720	46,409	52,077	183,499	21,019	133,840	175,305	54,224	5,254	7,711		
Dec.	52	159	746,576	307,896	84,792	178,455	45,855	62,749	228,392	146,077	120,350	173,154	3,658	5,467	8,112		
1994 Jan.	52	161	753,418	321,397	84,373	177,013	45,706	65,102	239,937	137,757	119,079	185,751	4,165	6,013	8,136		
Feb.	53	162	750,786	325,296	80,252	176,584	45,941	65,882	246,013	137,028	121,178	179,090	3,293	4,817	8,179		
Mar.	54	158	757,159	332,749	84,202	171,141	46,288	67,651	261,211	125,437	125,105	179,153	3,886	4,195	8,317		
Apr. P	55	159	760,842	331,843	89,856	169,404	46,841	69,372	265,267	126,513	122,563	178,897	3,801	3,698	8,117		

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

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

IV. Credit institutions

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

Overall survey

DM million

End of year or month	Number of credit institutions covered	Volume of business	Claims on credit institutions 1, 2, 3		Claims on non-banks 2		Secur- ities 4	Liabilities to credit institutions 3, 5		Liabilities to non-banks 5		Certific- ates of deposit	Bearer bonds out- standing	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1991	91	321,356	162,618	90,532	111,376	56,042	34,514	152,970	136,098	105,775	89,183	6,860	21,485	11,349
1992	99	371,368	183,507	104,691	132,775	69,667	41,794	178,229	161,552	125,435	108,448	6,239	25,013	12,780
1993	98	459,344	231,655	142,997	130,127	65,873	83,145	223,189	208,038	145,264	131,593	15,301	28,774	14,879
1993 Dec.	98	459,344	231,655	142,997	130,127	65,873	83,145	223,189	208,038	145,264	131,593	15,301	28,774	14,879
1994 Jan.	95	468,517	234,132	146,585	134,553	70,122	86,202	231,238	214,316	147,760	133,909	16,561	28,072	14,934
Feb.	94	459,612	229,070	141,821	130,449	67,751	85,935	225,708	210,360	145,887	132,342	15,987	29,922	14,659
Mar.	95	464,477	238,721	152,912	129,152	67,087	82,039	226,235	210,063	148,254	135,903	16,036	30,270	14,826
Apr. P	96	463,588	236,260	152,749	127,406	65,109	85,267	227,464	210,747	148,828	136,515	15,165	29,564	15,281
of which: Foreign subsidiaries in Luxemburg														
1991	28	197,005	107,923	56,511	66,816	31,890	16,549	97,566	87,822	70,302	57,694	52	8,553	6,013
1992	30	232,378	122,499	65,203	83,920	44,026	20,323	112,994	104,540	87,491	75,334	.	9,995	6,982
1993	31	270,405	152,299	92,665	82,212	40,800	30,030	140,741	130,014	95,922	88,871	.	7,189	7,733
1993 Dec.	31	270,405	152,299	92,665	82,212	40,800	30,030	140,741	130,014	95,922	88,871	.	7,189	7,733
1994 Jan.	31	275,778	156,640	98,354	84,025	42,790	30,162	148,418	136,573	95,236	87,976	.	6,654	7,866
Feb.	31	269,324	152,468	96,049	82,020	40,905	29,932	144,907	134,227	93,585	86,169	.	6,622	7,868
Mar.	31	274,211	160,687	105,391	78,581	38,127	29,804	147,506	136,208	94,655	88,431	.	7,075	7,936
Apr. P	31	272,304	157,753	104,852	76,607	36,671	32,838	146,869	134,989	94,297	88,199	.	6,877	8,249

Lending and liabilities, by debtor or creditor group

DM million

End of year or month	Lending to credit institutions 6				Lending to non-banks 6				Liabilities to credit institutions 7			Liabilities to non-banks 7							
	abroad	in Germany		Total	abroad	in Germany		Total	abroad	in Germany		Total	abroad	in Germany		Total			
		Total	of which Parent insti- tution			abroad	in Ger- many			abroad	in Ger- many			abroad	Total		of which Parent insti- tution	abroad	in Ger- many
All foreign subsidiaries																			
1991	129,529	45,218	29,722	86,127	47,634	70,837	34,935	122,519	34,228	9,752	61,215	47,643	60,233	45,676					
1992	142,852	56,626	36,033	99,712	58,886	74,241	42,595	161,676	19,548	8,279	67,873	60,792	66,909	58,482					
1993	194,107	76,775	48,560	110,515	61,217	69,706	42,061	182,755	40,434	19,186	71,358	73,906	69,657	70,594					
1993 Dec.	194,107	76,775	48,560	110,515	61,217	69,706	42,061	182,755	40,434	19,186	71,358	73,906	69,657	70,594					
1994 Jan.	196,156	78,013	47,588	115,671	62,622	73,419	44,238	186,533	44,705	23,284	72,800	74,960	70,642	72,538					
Feb.	190,893	77,779	47,779	114,281	60,046	71,940	42,096	182,505	43,203	23,718	71,324	74,563	69,631	72,083					
Mar.	196,723	80,159	49,289	111,255	59,468	71,029	41,540	187,285	38,950	19,476	72,925	75,329	71,112	72,307					
Apr. P	195,596	79,442	48,727	113,626	58,029	71,228	40,344	192,400	35,064	17,003	74,008	74,820	72,125	71,927					
of which: Foreign subsidiaries in Luxemburg																			
1991	76,380	40,081	25,587	32,184	42,643	23,429	31,029	70,355	27,263	4,637	26,081	44,221	25,583	42,295					
1992	83,834	49,861	31,563	39,754	53,293	23,779	39,774	99,772	13,223	3,549	32,261	55,230	31,890	52,952					
1993	107,317	64,109	39,623	40,827	51,599	26,806	38,571	108,151	32,590	13,999	28,265	67,657	27,793	64,390					
1993 Dec.	107,317	64,109	39,623	40,827	51,599	26,806	38,571	108,151	32,590	13,999	28,265	67,657	27,793	64,390					
1994 Jan.	111,356	64,747	38,101	41,540	52,518	28,343	40,188	112,663	35,755	17,777	26,597	68,639	26,283	66,242					
Feb.	108,302	63,384	36,859	41,288	50,782	28,275	38,462	110,113	34,794	18,379	25,443	68,142	25,087	65,685					
Mar.	112,846	66,370	38,391	38,293	50,900	25,193	38,194	115,899	31,607	14,146	25,818	68,837	25,496	65,844					
Apr. P	110,676	65,696	37,629	40,739	49,412	25,065	36,920	119,264	27,605	11,595	25,886	68,411	25,465	65,564					

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

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

IV. Credit institutions

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

DM million

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks					Participating interests	Other assets
				Total	of which		Total	of which			Securities (excluding bank securities)		
					Balances and loans	Bank securities		Advances and loans	Bills discounted				
							Up to 1 year	Over 1 year					
All categories of banks													
1994 Apr.	3,845	6,611,334	80,009	2,091,646	1,515,889	541,200	4,172,573	528,653	2,972,029	49,635	443,061	94,445	172,661
May P	3,835	6,640,732	88,417	2,091,533	1,513,713	542,885	4,189,817	523,305	2,987,835	49,660	450,991	95,944	175,021
Commercial banks													
1994 Apr.	328	1,620,656	25,124	436,655	345,967	82,811	1,063,450	250,843	608,238	29,270	136,312	54,422	41,005
May P	331	1,621,420	26,261	433,406	348,183	77,715	1,064,312	251,757	611,714	29,074	134,222	55,415	42,026
Big banks ¹													
1994 Apr.	3	613,667	15,481	147,519	125,827	20,974	401,929	106,918	218,050	13,537	58,475	34,251	14,487
May P	3	618,010	15,603	151,138	131,059	19,431	401,335	108,151	218,190	13,347	56,959	34,927	15,007
Regional banks and other commercial banks ²													
1994 Apr.	193	857,349	8,481	213,770	154,974	52,384	592,138	115,104	371,626	11,494	71,015	19,563	23,397
May P	194	853,096	9,002	206,466	152,715	47,647	593,964	114,330	374,617	11,668	70,765	19,871	23,793
Branches of foreign banks													
1994 Apr.	59	84,750	232	53,438	49,835	3,520	30,180	11,710	3,741	2,545	2,092	43	857
May P	61	85,055	244	53,844	49,464	4,299	29,979	12,018	3,879	2,381	2,253	43	945
Private bankers ³													
1994 Apr.	73	64,890	930	21,928	15,331	5,933	39,203	17,111	14,821	1,694	4,730	565	2,264
May P	73	65,259	1,412	21,958	14,945	6,338	39,034	17,258	15,028	1,678	4,245	574	2,281
Regional giro institutions (including Deutsche Girozentrale)													
1994 Apr.	13	1,129,322	2,686	460,713	371,048	87,046	617,927	41,890	458,053	5,013	57,603	18,934	29,062
May P	13	1,138,820	2,737	466,636	376,988	86,825	619,619	40,278	459,874	5,208	58,363	19,383	30,445
Savings banks													
1994 Apr.	681	1,341,680	28,897	347,216	112,175	231,001	925,772	120,238	657,718	8,457	110,837	6,722	33,073
May P	677	1,352,370	31,858	346,182	105,812	236,377	934,242	118,928	664,112	8,427	114,632	6,734	33,354
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1994 Apr.	4	215,875	1,253	135,486	113,348	20,092	68,308	10,366	27,462	1,687	19,196	6,302	4,526
May P	4	217,466	1,415	134,864	112,164	20,512	69,842	10,761	27,692	1,693	20,163	6,330	5,015
Credit cooperatives													
1994 Apr.	2,765	772,817	15,920	190,105	109,223	76,393	540,593	90,058	349,768	4,908	86,058	4,492	21,707
May P	2,756	776,103	16,815	187,054	104,842	77,654	545,626	88,776	352,140	4,947	90,007	4,507	22,101
Mortgage banks													
1994 Apr.	33	792,077	384	154,429	141,692	12,184	607,441	6,131	581,348	42	14,367	1,815	28,008
May P	33	796,741	648	153,820	141,630	11,661	611,755	6,131	586,202	54	13,784	1,815	28,703
Credit institutions with special functions ⁴													
1994 Apr.	21	738,907	5,745	367,042	322,436	31,673	349,082	9,127	289,442	258	18,688	1,758	15,280
May P	21	737,812	8,683	369,571	324,094	32,141	344,421	6,674	286,101	257	19,820	1,760	13,377
Memorandum item: Foreign banks ⁵													
1994 Apr.	148	296,671	2,912	135,101	107,158	25,196	146,304	41,152	56,006	5,863	31,441	1,981	10,373
May P	149	295,243	3,306	132,553	105,445	24,456	146,902	41,315	56,300	5,727	32,392	1,981	10,501
of which: Credit institutions majority-owned by foreign banks ⁶													
1994 Apr.	89	211,921	2,680	81,663	57,323	21,676	116,124	29,442	52,265	3,318	29,349	1,938	9,516
May P	88	210,188	3,062	78,709	55,981	20,157	116,923	29,297	52,421	3,346	30,139	1,938	9,556

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks						Bank savings bonds	Savings deposits	Bearer bonds outstanding	Capital (including published reserves)	Other liabilities	End of month
Total	of which		Total	Sight deposits	Time deposits									
	Sight deposits	Time deposits			1 month to less than 3 months	3 months to less than 4 years	4 years and over							
All categories of banks														
1,690,892	425,946	1,153,680	2,973,850	495,968	488,634	147,316	653,866	209,535	894,667	1,343,114	284,491	318,987	1994 Apr.	
1,703,271	428,090	1,164,394	2,987,398	500,442	490,585	144,067	661,166	208,339	898,304	1,351,625	286,797	311,641	May P	
Commercial banks														
576,520	200,929	326,824	670,561	167,527	165,809	36,532	115,268	25,971	147,154	169,015	104,534	100,026	1994 Apr.	
575,564	197,137	330,700	671,859	168,719	166,244	35,676	116,258	25,814	146,735	170,854	105,920	97,223	May P	
Big banks ¹														
174,515	61,154	97,853	326,483	86,148	82,731	13,206	41,166	9,520	89,996	29,083	44,269	39,317	1994 Apr.	
180,279	66,729	98,076	327,046	87,031	82,546	12,671	42,082	9,475	89,537	29,007	45,409	36,269	May P	
Regional banks and other commercial banks ²														
305,621	115,235	170,745	303,621	69,099	71,735	19,129	70,246	14,572	53,397	138,481	53,230	56,396	1994 Apr.	
299,318	107,134	172,674	303,332	68,472	72,494	18,766	70,342	14,429	53,437	140,398	53,508	56,540	May P	
Branches of foreign banks														
71,856	18,470	43,403	8,919	2,625	941	1,088	1,093	70	216	-	3,068	907	1994 Apr.	
71,742	17,682	44,981	9,189	2,798	959	1,043	1,039	70	218	-	3,044	1,080	May P	
Private bankers ³														
24,528	6,070	14,823	31,538	9,655	10,402	3,109	2,763	1,809	3,545	1,451	3,967	3,406	1994 Apr.	
24,225	5,592	14,969	32,292	10,418	10,245	3,196	2,795	1,840	3,543	1,449	3,959	3,334	May P	
Regional giro institutions (including Deutsche Girozentrale)														
382,558	112,823	257,189	250,127	22,909	21,549	9,777	134,189	2,291	14,935	422,869	38,308	35,460	1994 Apr.	
387,059	113,681	260,667	252,467	23,272	21,818	10,021	135,623	2,285	14,918	426,570	38,587	34,137	May P	
Savings banks														
210,551	28,639	160,450	961,744	170,883	158,920	41,801	17,083	116,736	454,505	64,479	51,278	53,628	1994 Apr.	
216,220	30,551	164,184	965,322	173,450	159,012	40,889	17,343	116,010	456,825	65,166	51,880	53,782	May P	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
159,611	47,189	107,384	14,596	3,368	1,391	1,057	8,059	238	8	23,085	8,813	9,770	1994 Apr.	
162,474	50,599	106,580	14,471	3,329	1,538	783	8,102	235	8	23,547	8,848	8,126	May P	
Credit cooperatives														
83,700	6,418	64,253	603,728	98,858	136,642	54,360	22,145	63,851	227,296	28,191	33,421	23,777	1994 Apr.	
84,499	6,090	65,192	606,444	101,378	136,346	53,290	22,338	63,546	228,959	28,608	33,795	22,757	May P	
Mortgage banks														
89,351	14,658	72,145	220,891	1,544	1,417	1,321	212,893	41	254	431,412	18,893	31,530	1994 Apr.	
87,360	12,076	72,757	224,508	1,453	1,298	1,266	216,772	41	255	434,645	19,217	31,011	May P	
Credit institutions with special functions ⁴														
188,601	15,290	165,435	252,203	30,879	2,906	2,468	144,229	407	50,515	204,063	29,244	64,796	1994 Apr.	
190,095	17,956	164,314	252,327	28,841	4,329	2,142	144,730	408	50,604	202,235	28,550	64,605	May P	
Memorandum item: Foreign banks ⁵														
183,668	62,437	104,962	73,617	20,624	13,905	7,156	8,859	4,912	13,765	5,685	15,547	18,154	1994 Apr.	
179,993	57,745	106,887	75,499	21,827	14,559	7,066	8,927	4,829	13,711	5,770	15,404	18,577	May P	
of which: Credit institutions majority-owned by foreign banks ⁶														
111,812	43,967	61,559	64,698	17,999	12,964	6,068	7,766	4,842	13,549	5,685	12,479	17,247	1994 Apr.	
108,251	40,063	61,906	66,310	19,029	13,600	6,023	7,888	4,759	13,493	5,770	12,360	17,497	May P	

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

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

IV. Credit institutions

14. Securities portfolios *

DM million

Period	Securities portfolios		Domestic securities											
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Listed equities 4				
				Total	Bank bonds 2				Public bonds 3	Industrial and other bonds	Total	of which Enter- prises	Invest- ment fund units	
					Total	of which	With matur- ities of up to 4 years	Zero bonds 6						Floating- rate notes 6
														End of year or month *
1991	649,724	129,234	600,978	556,859	414,650	112,864	22,378	60,818	141,035	1,174	21,646	18,156	19,029	
1992	739,383	136,602	672,862	617,657	429,504	107,863	12,653	54,967	186,606	1,547	23,858	19,899	27,022	
1993	908,320	128,476	821,042	750,382	486,038	93,248	.	.	262,870	1,474	26,747	21,144	40,147	
1993 Nov.	900,127	132,560	815,694	744,609	478,582	96,000	1,626	46,221	263,312	2,715	29,691	24,674	36,426	
Dec.	908,320	128,476	821,042	750,382	486,038	93,248	.	.	262,870	1,474	26,747	21,144	40,147	
1994 Jan.	922,798	126,105	836,819	760,971	490,014	91,553	.	.	268,991	1,966	32,172	25,500	39,907	
Feb.	943,995	126,476	854,143	778,326	494,329	89,020	.	.	282,202	1,795	32,149	25,110	39,894	
Mar.	966,383	122,606	875,108	796,104	497,897	85,694	.	.	296,433	1,774	34,020	26,312	40,833	
Apr.	980,346	120,726	887,596	806,084	499,912	84,072	.	.	304,548	1,624	35,430	25,813	41,807	
May P	990,772	119,458	899,305	816,710	505,158	82,494	.	.	310,209	1,343	34,683	26,581	43,087	
														Changes *
1992	+ 92,799	+ 7,338	+ 74,884	+ 63,598	+ 17,064	- 5,001	- 9,725	- 5,851	+ 46,161	+ 373	+ 2,212	+ 1,743	+ 7,993	
1993	+ 181,710	- 4,822	+ 161,750	+ 146,295	+ 58,224	- 13,275	.	.	+ 87,764	+ 307	+ 2,889	+ 1,245	+ 13,125	
1993 Nov.	+ 17,963	- 732	+ 18,065	+ 16,588	+ 9,857	+ 90	- 319	- 1,770	+ 6,334	+ 397	- 225	- 164	+ 1,599	
Dec.	+ 18,866	- 630	+ 15,798	+ 16,223	+ 9,326	- 1,232	.	.	+ 7,758	- 861	- 2,944	- 3,530	+ 3,721	
1994 Jan.	+ 14,209	- 2,409	+ 15,877	+ 10,689	+ 4,056	- 1,695	.	.	+ 6,141	+ 492	+ 5,425	+ 4,356	- 240	
Feb.	+ 21,629	+ 388	+ 17,484	+ 17,515	+ 4,345	- 2,533	.	.	+ 13,341	- 171	- 23	- 390	- 13	
Mar.	+ 22,867	- 3,834	+ 20,965	+ 17,778	+ 3,568	- 3,326	.	.	+ 14,231	- 21	+ 1,871	+ 1,202	+ 939	
Apr.	+ 13,950	- 1,880	+ 12,488	+ 9,980	+ 2,015	- 1,622	.	.	+ 8,115	- 150	+ 1,410	- 499	+ 974	
May P	+ 10,847	- 1,238	+ 11,709	+ 10,626	+ 5,246	- 1,578	.	.	+ 5,661	- 281	- 747	+ 768	+ 1,280	

Period	Domestic securities (cont'd)				Foreign securities										
	Other securities 5			Memor- andum item Shares under syndicate agree- ments	Total	Bonds				Credit institu- tions	Public author- ities	Enter- prises	Listed shares including investment fund units 4	Other secur- ities 5	
	Total	Credit institu- tions	Enter- prises			Total	of which		Credit institu- tions						Enter- prises
							Zero bonds 6	Floating- rate notes 6							
														End of year or month *	
1991	3,444	1,371	2,073	548	48,746	46,158	215	11,205	17,468	9,726	18,964	2,003	585		
1992	4,325	1,629	2,696	701	66,521	62,015	679	14,007	21,274	16,148	24,593	3,945	561		
1993	3,766	1,963	1,803	561	87,278	78,650	.	.	22,260	29,892	26,498	6,628	2,000		
1993 Nov.	4,968	1,786	3,182	458	84,433	76,021	1,005	13,578	21,962	28,392	25,667	6,225	2,187		
Dec.	3,766	1,963	1,803	561	87,278	78,650	.	.	22,260	29,892	26,498	6,628	2,000		
1994 Jan.	3,769	2,312	1,457	1,087	85,979	77,777	.	.	23,187	28,814	25,776	6,120	2,082		
Feb.	3,774	2,232	1,542	1,105	89,852	82,092	.	.	23,133	30,701	28,258	6,116	1,644		
Mar.	4,151	2,373	1,778	1,738	91,275	82,953	.	.	23,299	30,765	28,889	6,652	1,670		
Apr.	4,275	2,284	1,991	2,303	92,750	84,480	.	.	23,871	30,857	29,752	6,608	1,662		
May P	4,825	2,392	2,433	3,384	91,467	83,681	.	.	22,957	31,940	28,784	6,407	1,379		
														Changes *	
1992	+ 1,081	+ 258	+ 823	+ 153	+ 17,915	+ 15,917	+ 464	+ 2,802	+ 3,806	+ 6,492	+ 5,619	+ 2,022	- 24		
1993	- 559	+ 334	- 893	- 140	+ 19,960	+ 15,543	.	.	+ 367	+ 11,979	+ 3,197	+ 2,811	+ 1,606		
1993 Nov.	+ 103	+ 73	+ 30	- 254	- 102	- 5	+ 42	+ 268	+ 314	+ 168	- 487	+ 49	- 146		
Dec.	- 1,202	+ 177	- 1,379	+ 103	+ 3,068	+ 2,537	.	.	+ 49	+ 85	+ 2,403	+ 551	- 20		
1994 Jan.	+ 3	+ 349	- 346	+ 526	- 1,668	- 1,203	.	.	+ 823	- 1,186	- 840	- 527	+ 62		
Feb.	+ 5	- 80	+ 85	+ 18	+ 4,145	+ 4,553	.	.	- 14	+ 1,970	+ 2,597	+ 8	+ 416		
Mar.	+ 377	+ 141	+ 236	+ 633	+ 1,902	+ 1,305	.	.	+ 298	+ 193	+ 814	+ 552	+ 45		
Apr.	+ 124	- 89	+ 213	+ 565	+ 1,462	+ 1,517	.	.	+ 565	+ 88	+ 864	- 45	- 10		
May P	+ 550	+ 108	+ 442	+ 1,081	- 862	- 407	.	.	- 799	+ 1,203	- 811	- 183	- 272		

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

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

IV. Credit institutions

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

DM million

Period	Domestic issuers							Foreign issuers
	Treasury bills and Treasury discount paper, total	Public authorities				Länder Governments	Federal Railways, Federal Post Office and Treuhand agency	
		Total	Federal Government					
		including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
	End of year or month *							
1991	17,011	15,282	15,282	11,382	-	-	1,368	
1992	9,970	9,349	9,349	9,349	-	-	405	
1993	17,156	10,369	10,369	2,169	-	-	127	
1993 Nov.	8,633	8,538	8,488	1,733	50	-	95	
Dec.	17,156	10,369	10,369	2,169	-	-	127	
1994 Jan.	15,042	9,314	9,313	2,124	1	-	158	
Feb.	12,733	6,585	6,579	1,840	6	-	204	
Mar.	14,043	9,262	9,259	1,622	3	-	172	
Apr.	10,542	5,552	5,521	1,645	31	-	236	
May p	12,141	8,210	8,180	1,627	30	-	208	
	Changes *							
1992	- 7,081	- 5,933	- 5,933	- 2,033	± 0	- 145	- 1,003	
1993	+ 5,186	+ 1,020	+ 1,020	- 7,180	± 0	+ 2,874	- 388	
1993 Nov.	- 502	- 557	- 605	- 40	+ 48	-	+ 55	
Dec.	+ 6,553	+ 1,831	+ 1,881	+ 436	- 50	+ 3,090	- 48	
1994 Jan.	- 2,114	- 1,055	- 1,056	- 45	+ 1	- 1,534	+ 31	
Feb.	- 2,309	- 2,729	- 2,734	- 284	+ 5	+ 115	+ 46	
Mar.	+ 1,311	+ 2,677	+ 2,680	- 218	- 3	- 1,343	- 31	
Apr.	- 3,501	- 3,710	- 3,738	+ 23	+ 28	+ 251	+ 64	
May p	+ 1,599	+ 2,658	+ 2,659	- 18	- 1	- 248	- 28	

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

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

DM million

Period	Bonds of domestic public authorities and their special funds ¹			Public authorities			Federal Railways, east German Railways, Federal Post Office and Treuhand agency
	Total	of which With maturities of up to 4 years	Total	Federal Government (including "German Unity" Fund, Debt-Processing Fund, ERP Special Fund)	Länder Governments	Local authorities and local authority associations	
	End of year or month *						
1991	141,035	10,084	115,540	93,267	22,110	163	25,495
1992	186,606	21,643	147,200	104,586	42,452	162	39,406
1993	262,870	28,469	193,625	120,048	73,001	576	69,245
1993 Nov.	263,312	29,290	201,807	135,127	66,331	349	61,505
Dec.	262,870	28,469	193,625	120,048	73,001	576	69,245
1994 Jan.	268,991	27,489	197,508	122,320	74,669	519	71,483
Feb.	282,202	30,793	207,412	132,179	74,827	406	74,790
Mar.	296,433	30,348	216,027	140,592	74,894	541	80,406
Apr.	304,548	30,378	216,164	139,865	75,677	622	88,384
May p	310,209	30,657	221,856	144,537	76,778	541	88,353
	Changes *						
1992	+ 46,161	+ 11,559	+ 32,150	+ 11,809	+ 20,342	- 1	+ 14,011
1993	+ 87,764	+ 9,066	+ 63,815	+ 33,882	+ 29,549	+ 384	+ 23,949
1993 Nov.	+ 6,334	- 129	+ 6,842	+ 3,849	+ 2,958	+ 35	- 508
Dec.	+ 7,758	+ 1,049	+ 6,468	+ 571	+ 5,670	+ 227	+ 1,290
1994 Jan.	+ 6,141	- 980	+ 3,903	+ 2,292	+ 1,668	- 57	+ 2,238
Feb.	+ 13,341	+ 3,304	+ 9,994	+ 9,939	+ 168	- 113	+ 3,347
Mar.	+ 14,231	- 445	+ 8,615	+ 8,413	+ 67	+ 135	+ 5,616
Apr.	+ 8,115	+ 30	+ 137	- 727	+ 783	+ 81	+ 7,978
May p	+ 5,661	+ 279	+ 5,692	+ 4,672	+ 1,101	- 81	- 31

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

IV. Credit institutions

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

DM million

Lending to domestic enterprises and individuals											
Period	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Breakdown of total lending (column 1)						
					Lending excluding housing loans				Housing loans		
					Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Mortgage loans secured by residential real estate	Other housing loans
Lending, total					End of year or month *						
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	2,648,169	1,729,263	892,383	26,523	1,677,923	1,335,811	324,521	17,591	970,246	568,264	401,982
1993 Mar.	2,667,497	1,737,548	903,043	26,906	1,681,258	1,335,997	327,448	17,813	986,239	577,463	408,776
June	2,710,469	1,762,247	920,894	27,328	1,703,295	1,352,632	332,529	18,134	1,007,174	591,545	415,629
Sep.	2,761,157	1,788,301	944,290	28,566	1,726,109	1,368,250	338,651	19,208	1,035,048	609,848	425,200
Dec.	2,848,828	1,835,103	984,302	29,423	1,763,806	1,398,097	345,677	20,032	1,085,022	639,809	445,213
1994 Mar.	2,875,871	1,845,913	1,000,881	29,077	1,768,848	1,401,668	347,122	20,058	1,107,023	656,830	450,193
Short-term lending											
1991	575,478	497,888	74,365	3,225	555,401	484,779	67,455	3,167	20,077	-	20,077
1992	570,986	488,691	78,714	3,581	548,696	473,628	71,548	3,520	22,290	-	22,290
1993 Mar.	559,146	475,782	79,968	3,396	536,161	460,085	72,740	3,336	22,985	-	22,985
June	554,783	471,815	79,697	3,271	531,260	455,553	72,487	3,220	23,523	-	23,523
Sep.	548,495	464,899	80,012	3,584	523,660	447,524	72,602	3,534	24,835	-	24,835
Dec.	540,806	456,779	80,647	3,380	515,136	439,081	72,711	3,344	25,670	-	25,670
1994 Mar.	528,127	446,156	78,871	3,100	503,535	429,155	71,315	3,065	24,592	-	24,592
Medium-term lending											
1991	213,723	139,604	73,067	1,052	177,778	123,410	53,394	974	35,945	-	35,945
1992	263,517	183,841	78,355	1,321	221,205	163,098	56,887	1,220	42,312	-	42,312
1993 Mar.	263,383	184,510	77,466	1,407	221,675	164,034	56,343	1,298	41,708	-	41,708
June	264,001	185,039	77,530	1,432	222,613	164,314	57,000	1,299	41,388	-	41,388
Sep.	259,382	180,315	77,592	1,475	218,438	159,874	57,201	1,363	40,944	-	40,944
Dec.	253,960	175,239	77,164	1,557	213,168	154,936	56,792	1,440	40,792	-	40,792
1994 Mar.	249,137	172,553	75,133	1,451	205,255	148,294	55,620	1,341	43,882	-	43,882
Long-term lending											
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	1,813,666	1,056,731	735,314	21,621	908,022	699,085	196,086	12,851	905,644	568,264	337,380
1993 Mar.	1,844,968	1,077,256	745,609	22,103	923,422	711,878	198,365	13,179	921,546	577,463	344,083
June	1,891,685	1,105,393	763,667	22,625	949,422	732,765	203,042	13,615	942,263	591,545	350,718
Sep.	1,953,280	1,143,087	786,686	23,507	984,011	760,852	208,848	14,311	969,269	609,848	359,421
Dec.	2,054,062	1,203,085	826,491	24,486	1,035,502	804,080	216,174	15,248	1,018,560	639,809	378,751
1994 Mar.	2,098,607	1,227,204	846,877	24,526	1,060,058	824,219	220,187	15,652	1,038,549	656,830	381,719
Lending, total					Change during quarter *						
1993 1st qtr	+ 18,818	+ 7,775	+ 10,660	+ 383	+ 2,025	- 1,124	+ 2,927	+ 222	+ 16,793	+ 9,199	+ 7,594
2nd qtr	+ 42,182	+ 23,909	+ 17,851	+ 422	+ 21,047	+ 15,845	+ 4,881	+ 321	+ 21,135	+ 13,652	+ 7,483
3rd qtr	+ 53,398	+ 28,764	+ 23,396	+ 1,238	+ 26,074	+ 18,878	+ 6,122	+ 1,074	+ 27,324	+ 18,303	+ 9,021
4th qtr	+ 88,715	+ 47,586	+ 40,272	+ 857	+ 38,886	+ 30,766	+ 7,296	+ 824	+ 49,829	+ 30,036	+ 19,793
1994 1st qtr	+ 35,240	+ 15,477	+ 19,509	+ 254	+ 7,824	+ 6,293	+ 1,505	+ 26	+ 27,416	+ 20,221	+ 7,195
Short-term lending											
1993 1st qtr	- 8,530	- 9,599	+ 1,254	- 185	- 9,225	- 10,233	+ 1,192	- 184	+ 695	-	+ 695
2nd qtr	+ 747	+ 1,143	- 271	- 125	+ 9	+ 578	- 453	- 116	+ 738	-	+ 738
3rd qtr	- 4,028	- 4,656	+ 315	+ 313	- 5,275	- 5,704	+ 115	+ 314	+ 1,247	-	+ 1,247
4th qtr	- 45	- 706	+ 815	- 154	- 880	- 1,029	+ 289	- 140	+ 835	-	+ 835
1994 1st qtr	- 11,562	- 9,526	- 1,756	- 280	- 10,584	- 8,929	- 1,376	- 279	- 978	-	- 978
Medium-term lending											
1993 1st qtr	- 7,134	- 6,331	- 889	+ 86	- 6,530	- 6,064	- 544	+ 78	- 604	-	- 604
2nd qtr	- 7,352	- 7,871	+ 494	+ 25	- 7,462	- 8,120	+ 657	+ 1	+ 110	-	+ 110
3rd qtr	- 6,919	- 7,024	+ 62	+ 43	- 6,355	- 6,620	+ 201	+ 64	- 564	-	- 564
4th qtr	- 7,522	- 7,196	- 408	+ 82	- 7,340	- 7,028	- 389	+ 77	- 182	-	- 182
1994 1st qtr	- 8,883	- 6,746	- 2,031	- 106	- 8,573	- 7,302	- 1,172	- 99	- 310	-	- 310
Long-term lending											
1993 1st qtr	+ 34,482	+ 23,705	+ 10,295	+ 482	+ 17,780	+ 15,173	+ 2,279	+ 328	+ 16,702	+ 9,199	+ 7,503
2nd qtr	+ 48,787	+ 30,637	+ 17,628	+ 522	+ 28,500	+ 23,387	+ 4,677	+ 436	+ 20,287	+ 13,652	+ 6,635
3rd qtr	+ 64,345	+ 40,444	+ 23,019	+ 882	+ 37,704	+ 31,202	+ 5,806	+ 696	+ 26,641	+ 18,303	+ 8,338
4th qtr	+ 96,282	+ 55,488	+ 39,865	+ 929	+ 47,106	+ 38,823	+ 7,396	+ 887	+ 49,176	+ 30,036	+ 19,140
1994 1st qtr	+ 55,685	+ 31,749	+ 23,296	+ 640	+ 26,981	+ 22,524	+ 4,053	+ 404	+ 28,704	+ 20,221	+ 8,483

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

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

IV. Credit institutions

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

DM million

Period	Lending to domestic enterprises and self-employed persons											
	Total	Manu- facturing	Energy and water supply, mining	Construction	Distribution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Services sector (incl. the profes- sions) 2
							Total	of which Federal Railways, east German Railways and Federal Post Office	Total	of which Building and loan associations	Financial leasing institutions	
Lending, total												End of month *
1993 Sep.	1,788,301	323,782	48,299	93,096	278,840	52,641	115,250	60,357	70,049	19,519	35,649	806,344
1993 Dec.	1,835,103	317,088	49,983	96,015	283,415	51,768	118,581	63,006	73,188	21,431	38,190	845,065
1994 Mar.	1,845,913	315,554	52,271	99,277	284,093	52,328	119,386	63,198	74,633	21,445	37,647	848,371
of which: Short-term lending												
1993 Sep.	464,899	130,466	6,135	31,021	123,300	10,000	10,726	870	17,382	4,283	6,592	135,869
1993 Dec.	456,779	118,572	5,466	30,078	120,932	8,907	12,098	2,518	16,961	4,244	7,814	143,765
1994 Mar.	446,156	116,025	5,987	31,971	117,930	8,953	13,409	3,624	17,564	4,170	7,090	134,317
Long-term lending												
1993 Sep.	1,143,087	172,686	40,534	51,158	135,140	37,948	89,499	52,009	37,564	11,772	18,489	578,558
1993 Dec.	1,203,085	178,195	42,864	54,919	142,061	38,439	92,327	53,470	41,647	13,679	20,266	612,633
1994 Mar.	1,227,204	179,671	44,714	56,261	146,150	39,115	91,990	52,352	42,954	13,949	20,854	626,349
Lending, total												Change during quarter *
1993 3rd qtr	+ 28,764	- 2,977	+ 738	+ 1,911	+ 4,906	+ 1,205	+ 2,713	+ 3,504	+ 2,803	+ 1,217	+ 240	+ 17,465
1993 4th qtr	+ 47,586	- 4,004	+ 3,584	+ 2,699	+ 4,470	- 403	+ 3,296	+ 2,649	+ 3,129	+ 1,912	+ 2,541	+ 34,815
1994 1st qtr	+ 15,477	- 1,224	+ 2,568	+ 3,522	+ 1,298	+ 590	+ 825	+ 192	+ 1,465	+ 14	- 543	+ 6,433
of which: Short-term lending												
1993 3rd qtr	- 4,656	- 7,117	- 767	- 363	- 201	+ 171	- 1,403	+ 175	+ 743	+ 12	+ 260	+ 4,281
1993 4th qtr	- 706	- 6,824	+ 1,031	- 303	- 1,738	- 1,093	+ 1,412	+ 1,648	- 421	- 39	+ 1,222	+ 7,230
1994 1st qtr	- 9,526	- 2,517	+ 521	+ 1,993	- 2,842	+ 46	+ 1,311	+ 1,106	+ 603	- 74	- 724	- 8,641
Long-term lending												
1993 3rd qtr	+ 40,444	+ 4,775	+ 1,537	+ 2,060	+ 5,041	+ 889	+ 2,759	+ 1,615	+ 2,066	+ 1,080	+ 280	+ 21,317
1993 4th qtr	+ 55,488	+ 3,109	+ 2,410	+ 2,951	+ 6,266	+ 781	+ 2,768	+ 1,461	+ 4,073	+ 1,907	+ 1,777	+ 33,130
1994 1st qtr	+ 31,749	+ 1,716	+ 2,130	+ 1,542	+ 4,549	+ 706	- 317	- 1,118	+ 1,327	+ 270	+ 588	+ 20,096

Lending to the manufacturing sector, by industry

DM million

Period	Lending to the manufacturing sector										
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel construc- tion, mechanical engineering, manufacture of vehicles; production of office machines, data processing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing	
Lending, total											End of month *
1993 Sep.	323,782	18,833	15,261	18,042	29,008	74,473	54,545	45,254	21,787	46,579	
1993 Dec.	317,088	17,202	15,050	18,427	28,558	71,336	53,185	44,883	20,369	48,078	
1994 Mar.	315,554	17,161	14,959	19,147	28,856	69,235	53,331	45,265	19,957	47,643	
of which: Short-term lending											
1993 Sep.	130,466	8,305	6,029	5,965	11,947	34,728	23,612	13,917	10,810	15,153	
1993 Dec.	118,572	6,907	5,563	6,050	10,628	30,708	21,537	12,820	9,079	15,280	
1994 Mar.	116,025	7,005	5,291	6,210	11,229	29,163	21,486	12,741	8,675	14,225	
Long-term lending											
1993 Sep.	172,686	9,205	8,286	10,715	15,644	34,559	27,183	28,703	9,670	28,721	
1993 Dec.	178,195	9,149	8,561	11,021	16,508	35,289	28,072	29,359	10,064	30,172	
1994 Mar.	179,671	8,985	8,719	11,432	16,302	35,115	28,356	29,822	10,091	30,849	
Lending, total											Change during quarter *
1993 3rd qtr	- 2,977	- 1,586	- 113	- 112	- 222	- 942	- 164	+ 446	- 547	+ 263	
1993 4th qtr	- 4,004	- 1,191	- 179	+ 399	- 389	- 1,821	- 913	- 185	- 1,275	+ 1,550	
1994 1st qtr	- 1,224	- 16	- 81	+ 730	+ 343	- 2,026	+ 206	+ 387	- 387	- 380	
of which: Short-term lending											
1993 3rd qtr	- 7,117	- 1,699	- 251	- 821	- 677	- 1,687	- 465	+ 39	- 674	- 882	
1993 4th qtr	- 6,824	- 988	- 276	+ 295	- 1,074	- 1,990	- 1,035	- 787	- 1,326	+ 357	
1994 1st qtr	- 2,517	+ 98	- 272	+ 160	+ 631	- 1,545	- 51	- 79	- 404	- 1,055	
Long-term lending											
1993 3rd qtr	+ 4,775	+ 229	+ 104	+ 687	+ 464	+ 1,069	+ 410	+ 502	+ 134	+ 1,176	
1993 4th qtr	+ 3,109	- 56	+ 117	+ 110	+ 685	- 9	+ 291	+ 542	+ 142	+ 1,287	
1994 1st qtr	+ 1,716	- 144	+ 168	+ 421	- 196	- 114	+ 344	+ 458	+ 47	+ 732	

IV. Credit institutions

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

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

DM million

Period	Lending to the services sector (including the professions)								
	Total	Housing enterprises	Holding companies	Other real estate enterprises and other property administration	Catering industry and hostels	Economic and tax counselling, legal consultancy, advertising 4	Health care and veterinary sector (enterprises and the professions)	Letting of movables	Other services
	Lending, total								End of month *
1993 Sep.	806,344	208,766	32,943	201,871	48,193	96,338	79,436	9,969	128,828
Dec.	845,065	214,534	34,234	213,540	50,084	103,050	85,202	10,020	134,401
1994 Mar.	848,371	216,594	35,854	208,589	51,016	103,308	86,150	9,789	137,071
	of which: Short-term lending								
1993 Sep.	135,869	17,722	10,885	35,992	7,685	20,578	9,337	3,092	30,578
Dec.	143,765	18,143	11,321	39,268	8,388	22,616	10,819	2,991	30,219
1994 Mar.	134,317	18,115	12,585	33,632	8,261	20,477	9,433	2,893	28,921
	Long-term lending								
1993 Sep.	578,558	180,245	17,271	120,765	37,588	68,342	65,245	4,011	85,091
Dec.	612,633	185,426	18,366	132,860	38,825	73,014	69,368	4,217	90,557
1994 Mar.	626,349	182,893	18,454	139,256	39,927	75,645	71,852	4,172	94,150
	Lending, total								Change during quarter *
1993 3rd qtr	+ 17,465	+ 5,334	+ 1,148	+ 778	+ 623	+ 2,451	+ 1,792	- 80	+ 5,419
4th qtr	+ 34,815	+ 5,303	+ 1,281	+ 9,674	+ 1,836	+ 6,547	+ 5,461	+ 71	+ 4,642
1994 1st qtr	+ 6,433	+ 4,655	+ 1,850	- 5,211	+ 932	+ 558	+ 973	- 231	+ 2,907
	of which: Short-term lending								
1993 3rd qtr	+ 4,281	+ 1,259	- 2	+ 2,590	- 401	+ 181	- 175	- 310	+ 1,139
4th qtr	+ 7,230	+ 476	+ 426	+ 3,231	+ 703	+ 1,793	+ 1,482	- 71	- 810
1994 1st qtr	- 8,641	- 28	+ 1,474	- 5,226	- 127	- 2,039	- 1,386	- 98	- 1,211
	Long-term lending								
1993 3rd qtr	+ 21,317	+ 3,804	+ 867	+ 7,126	+ 1,073	+ 2,360	+ 1,903	+ 182	+ 4,002
4th qtr	+ 33,130	+ 4,656	+ 1,095	+ 12,355	+ 1,202	+ 4,762	+ 3,843	+ 201	+ 5,016
1994 1st qtr	+ 20,096	+ 3,462	+ 78	+ 6,396	+ 1,102	+ 2,831	+ 2,509	- 45	+ 3,763

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	Under the Personal Asset Acquisition Act				
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	877,141	836,567	17,056	374,179	13,587	4,787	4,465	17,735
1994 Jan.	883,698	843,099	14,103	389,604	13,687	4,691	4,353	17,868
Feb.	889,309	848,315	14,358	395,636	13,880	4,705	4,441	17,968
Mar.	891,653	850,467	14,511	400,642	14,014	4,667	4,467	18,038
Apr.	894,667	853,383	14,806	404,660	14,103	4,636	4,434	18,111
May p	898,304	856,653	15,146	409,981	14,264	4,703	4,549	18,135

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	of which to savings accounts under the Personal Asset Acquisition Act	Total	of which to savings accounts under the Personal Asset Acquisition Act				
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	785,000	647,972	7,911	594,360	8,020	+ 53,612	38,578	877,141		
1994 Jan.	877,141	82,690	848	77,328	3,830	+ 5,362	1,195	883,698		
Feb.	883,698	57,424	485	52,465	231	+ 4,959	652	889,309		
Mar.	889,309	56,281	483	54,564	240	+ 1,717	627	891,653		
Apr.	891,653	48,186	446	45,677	151	+ 2,509	505	894,667		
May p	894,669	48,024	458	44,910	115	+ 3,114	521	898,304		

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

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

IV. Credit institutions

19. Building and loan associations *
Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions ⁶		Deposits of non-banks		Bearer bonds outstanding	Capital (including published reserves) ⁸	Memorandum item New contracts entered into in year or month ⁹
			Balances and loans (except building loans) ¹	Building loans ²	Bank bonds ³	Building loans			Securities (including Treasury bills and Treasury discount paper) ⁵	Savings deposits	Sight and time deposits	Savings deposits ⁷	Sight and time deposits			
						Loans under savings contracts	Interim and bridging loans	Other building loans ⁴								
All building and loan associations																
1992	34	192,323	13,981	824	16,465	98,276	44,382	8,079	6,970	912	25,295	137,598	5,572	1,420	8,725	137,395
1993	34	207,296	15,257	761	17,346	100,264	49,919	10,765	8,923	1,007	30,468	144,395	5,915	1,932	9,364	136,447
1994 Feb.	34	207,255	16,045	746	17,351	99,862	49,959	10,984	8,868	1,059	30,000	144,165	5,885	2,010	9,273	11,078
Mar.	34	208,081	15,967	748	17,476	99,706	50,723	11,383	9,012	1,075	30,115	144,960	5,917	1,923	9,304	12,844
Apr.	34	209,019	15,854	753	17,881	100,017	50,772	11,411	9,159	1,084	30,720	144,389	5,903	2,109	9,335	10,930
May P	35	208,729	14,135	741	17,920	99,559	51,395	11,672	10,146	1,107	30,400	144,336	5,981	2,235	9,565	10,573
Private building and loan associations																
1994 Feb.	21	145,890	10,532	580	13,218	69,979	32,241	10,051	6,766	540	22,935	99,199	5,836	2,010	5,828	7,783
Mar.	21	146,633	10,651	581	13,298	69,835	32,828	10,429	6,871	562	23,223	99,809	5,867	1,923	5,854	8,570
Apr.	21	147,224	10,631	585	13,584	69,959	32,808	10,470	7,013	576	23,811	99,250	5,856	2,109	5,870	7,538
May P	22	146,883	9,112	574	13,617	69,581	33,282	10,734	7,857	584	23,458	99,231	5,922	2,235	5,972	7,161
Public building and loan associations																
1994 Feb.	13	61,365	5,513	166	4,133	29,883	17,718	933	2,102	519	7,065	44,966	49	-	3,445	3,295
Mar.	13	61,448	5,316	167	4,178	29,871	17,895	954	2,141	513	6,892	45,151	50	-	3,450	4,274
Apr.	13	61,795	5,223	168	4,297	30,058	17,964	941	2,146	508	6,909	45,139	47	-	3,465	3,392
May P	13	61,846	5,023	167	4,303	29,978	18,113	938	2,289	523	6,942	45,105	59	-	3,593	3,412

Business activity

DM million

Period	Changes in savings deposits			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memorandum item Housing bonuses received ¹³	
	Amounts paid into savings accounts ¹⁰	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations ¹²	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Savings deposits		Loans under savings contracts							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1992	36,029	3,869	5,042	69,120	50,323	68,033	27,524	5,462	22,520	4,750	17,989	11,584	8,149	24,839	19,899	615
1993	37,601	4,076	5,717	76,271	52,818	73,014	28,922	6,579	22,961	5,721	21,131	13,149	8,890	26,272	21,320	634
1994 Feb.	2,780	12	503	5,733	3,806	5,192	2,085	573	1,558	507	1,549	13,911	9,555	2,383		25
Mar.	3,750	21	641	6,720	3,837	6,247	2,316	581	1,822	510	2,109	14,191	9,204	2,492	5,754	47
Apr.	3,027	34	528	8,033	6,029	7,079	3,095	890	2,047	710	1,937	15,058	10,144	2,269		29
May P	2,751	32	530	5,692	3,645	5,908	2,278	506	1,714	439	1,916	14,741	9,773	2,240		45
Private building and loan associations																
1994 Feb.	1,893	8	359	4,065	2,653	3,735	1,508	449	1,151	403	1,076	8,116	4,852	1,693		19
Mar.	2,597	14	458	4,267	2,387	4,215	1,524	395	1,198	339	1,493	8,096	4,489	1,756	4,097	34
Apr.	2,196	26	397	6,093	4,661	5,305	2,376	668	1,494	552	1,435	8,767	5,264	1,627		21
May P	1,894	21	374	3,747	2,294	4,105	1,554	340	1,160	292	1,391	8,321	4,818	1,581		32
Public building and loan associations																
1994 Feb.	887	4	144	1,668	1,153	1,457	577	124	407	104	473	5,795	4,703	690		6
Mar.	1,153	7	183	2,453	1,450	2,032	792	186	624	171	616	6,095	4,715	736	1,657	13
Apr.	831	8	131	1,940	1,368	1,774	719	222	553	158	502	6,291	4,880	642		8
May P	857	11	156	1,945	1,351	1,803	724	166	554	147	525	6,420	4,955	659		13

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

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

IV. Credit institutions

20. Equalisation claims

DM million

Period	Equalisation claims arising from the currency reform of 1948 ¹		Period	Equalisation claims arising from the currency conversion in the former GDR on July 1, 1990 ²	
	Equalisation claims allocated	Equalisation claims after redemptions		Equalisation claims allocated	of which Claims exchanged for bonds
1960	7,658	6,831	1991 Dec.	989	
1970	7,626	5,996	1994 Feb.	73,557	61,065
1980	7,679	4,686	Mar.	73,595	61,093
1990	7,681	2,916	Apr.	73,595	61,719
1993 p	7,681	2,268	May	73,595	61,867

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

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

21. Debits to giro accounts of non-banks *

DM million

Month	1989	1990	1991	1992	1993	1994
Jan.	1,874,358	2,159,868	2,168,916	2,670,291	2,915,038	3,701,503
Feb.	1,687,431	1,961,197	2,008,740	2,398,076	2,808,924	3,560,715
Mar.	1,858,479	2,141,295	2,135,478	2,595,659	3,244,202	4,068,099
Apr.	1,787,026	1,878,384	2,258,844	2,550,767	3,005,141	3,572,624
May	1,822,635	1,984,179	2,183,886	2,420,325	2,879,337	3,574,462
June	2,059,645	1,985,900	2,301,086	2,709,100	3,250,292	p
July	1,947,060	1,962,047	2,467,706	2,816,293	3,529,184	.
Aug.	1,866,769	1,971,137	2,202,702	2,454,802	3,381,597	.
Sep.	1,926,108	1,818,062	2,216,655	2,809,113	3,589,598	.
Oct.	2,117,255	1,998,458	2,335,334	2,877,671	3,523,791	.
Nov.	2,111,190	2,008,119	2,319,158	2,859,211	3,505,167	.
Dec.	2,218,664	2,206,424	2,783,520	3,368,873	4,152,052	.

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

included here only from January 1991.

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

End-December 1993

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

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

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

IV. Credit institutions

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

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

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

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

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

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

Liabilities subject to reserve requirements to residents									
Sight liabilities			Time liabilities			Savings deposits			
Stage on the progressive scale 1			Stage on the progressive scale 1			Stage on the progressive scale 1			
1	2	3	1	2	3	1	2	3	
DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	
Applicable from									
1977 Mar. 1 ²	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
June 1 ²	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
Sep. 1 ²	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
1978 Mar. 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6
Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5
1982 Oct. 1	6.4	8.65	10.15	4.5	6	7.15	4.2	4.35	4.5
1986 May 1 ³	6	9	11		4.5			3.75	
1987 Feb. 1	6.6	9.9	12.1		4.95			4.15	
1993 Mar. 1	6.6	9.9	12.1		2			2	
1994 Mar. 1 ⁴		5			2			2	
Liabilities subject to reserve requirements to non-residents									
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations		
				Sight liabilities	Time liabilities	Savings deposits			
1977 Mar. 1	14.9	10.45	6.6	no special ratios	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977			
June 1	14.15	9.95	6.3						
Sep. 1	12.75	8.95	5.65						
1978 Jan. 1	20	15	10						
June 1	12.8	9	5.7	no special ratios					
Nov. 1	13.95	9.8	6.2						
1979 Feb. 1	14.65	10.3	6.5						
1980 May 1	13.45	9.45	6	no special ratios					
Sep. 1	12.1	8.5	5.4						
1981 Feb. 1	11.25	7.95	5						
1982 Oct. 1	10.15	7.15	4.5						
1986 May 1	11	4.5	3.75						
1987 Feb. 1	12.1	4.95	4.15						
1993 Mar. 1	12.1	2	2						
1994 Mar. 1	5	2	2						

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

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

V. Minimum reserves

2. Reserve maintenance
Total

DM million

Monthly average ¹	Liabilities subject to reserve requirements								Required reserves prior to deduction of deductible cash balances ⁴		Deduct- ible cash bal- ances ⁵	Required reserves after deduc- tion of deduc- ible cash bal- ances ⁶	Actual reserves ⁷	Excess reserves ⁸		Short- fall, total ⁹
	Sight liabilities		Time liabilities		Savings deposits ³		Total	of which For liabil- ities to non- residents	Level	as % of required reserves after deduc- tion of deduc- ible cash bal- ances						
	to	non-	to	non-	of	non-										
	Total	residents ²	residents ²	residents ²	residents ²	residents	residents	Total	residents							
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	-	54,164	54,993	829	1.5	4	
1974 "	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	-	42,759	43,231	472	1.1	28	
1975 "	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	-	39,767	40,301	534	1.3	2	
1976 "	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	-	48,162	48,405	243	0.5	2	
1977 "	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	-	44,354	45,475	1,121	2.5	4	
1978 "	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 "	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 " ¹⁰	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2	
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3	
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4	
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16	
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11	
1992 " ¹¹	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5	
1993 "	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15	
1993 May	1,764,604	401,431	25,408	590,090	19,432	714,794	13,449	74,115	3,732	22,731	51,384	52,080	696	1.4	10	
June	1,789,191	414,294	25,934	596,912	21,369	717,103	13,579	75,918	3,837	23,183	52,735	53,232	497	0.9	4	
July	1,795,926	414,992	25,916	597,796	23,711	719,799	13,712	76,150	3,884	23,102	53,048	53,695	647	1.2	6	
Aug.	1,807,859	414,618	25,222	606,821	24,509	722,838	13,850	76,261	3,819	23,362	52,898	53,425	526	1.0	5	
Sep.	1,825,616	422,847	26,244	608,397	26,206	727,928	13,994	77,524	3,980	23,405	54,119	54,582	463	0.9	5	
Oct.	1,817,902	417,341	25,179	601,682	26,231	733,311	14,159	76,707	3,854	23,474	53,232	53,905	672	1.3	12	
Nov.	1,843,471	434,124	26,794	601,737	25,700	740,756	14,360	79,008	4,043	24,049	54,959	55,460	501	0.9	5	
Dec.	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15	
1994 Jan.	1,972,965	482,278	28,943	635,192	25,763	785,510	15,280	86,583	4,323	24,979	61,604	62,309	706	1.1	10	
Feb.	1,984,019	458,386	31,051	650,367	25,705	802,964	15,547	84,690	4,582	24,106	60,584	61,235	651	1.1	52	
Mar.	1,980,947	453,048	29,972	648,446	25,226	807,979	16,276	84,110	2,329	12,405	41,704	42,245	541	1.3	18	
Apr.	1,980,119	451,912	30,453	645,692	25,550	809,476	17,037	84,073	2,374	12,348	41,726	42,300	574	1.4	19	
May	1,988,095	453,835	29,896	648,138	27,334	811,685	17,207	84,274	2,386	12,429	41,844	42,325	481	1.1	5	

Breakdown by stages on the progressive scale

DM million

Monthly average ¹	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111
1981 "	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879
1982 "	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744
1983 "	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915
1984 "	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921
1985 "	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358
1986 " ¹²	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.
1987 "	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.
1988 "	1,112,060	32,685	75,226	154,455	.	.	.	.	.	.
1989 "	1,159,203	32,293	76,360	157,775	.	.	.	.	.	.
1990 "	1,395,109	37,094	91,288	206,422	.	.	.	.	.	.
1991 "	1,474,252	36,232	107,397	232,184	.	.	.	.	.	.
1992 "	1,680,779	35,241	116,466	294,747	.	.	.	.	.	.
1993 "	1,827,630	34,433	121,941	322,106	.	.	.	.	.	.
1994 Feb.	1,911,717	33,915	116,276	308,195	.	.	.	.	.	.
Mar. ¹⁶	1,909,473	.	.	.	.	.	.	.	.	.

For footnotes see page 58*

V. Minimum reserves

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

Monthly average 1	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 13 for liabilities to			Memorandum items		
				residents and non-residents, total	residents	non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8
			%				DM million		
All categories of banks 11									
1994 Apr.	3,861	1,980,119	54,073	2.7	2.7	3.3	12,348	41,726	574
May	3,844	1,988,095	54,274	2.7	2.7	3.2	12,429	41,844	481
Commercial banks									
1994 Apr.	311	501,898	14,964	3.0	2.9	3.6	3,268	11,695	127
May	312	500,121	14,900	3.0	2.9	3.5	3,263	11,637	196
Big banks									
1994 Apr.	3	263,967	7,913	3.0	2.9	3.4	1,978	5,934	37
May	3	261,830	7,833	3.0	2.9	3.4	1,958	5,875	29
Regional banks and other commercial banks 14									
1994 Apr.	187	205,645	6,001	2.9	2.8	3.7	1,194	4,807	57
May	185	206,178	6,029	2.9	2.9	3.7	1,210	4,820	123
Branches of foreign banks									
1994 Apr.	55	5,596	221	4.0	3.8	4.1	7	215	19
May	57	5,425	210	3.9	3.8	3.9	7	203	26
Private bankers 15									
1994 Apr.	66	26,689	829	3.1	3.1	3.5	89	739	14
May	67	26,688	828	3.1	3.1	3.4	89	740	18
Regional giro institutions									
1994 Apr.	13	71,808	2,263	3.2	3.1	3.2	309	1,954	21
May	13	73,225	2,222	3.0	3.0	2.9	300	1,922	98
Savings banks									
1994 Apr.	680	793,050	20,608	2.6	2.6	2.3	5,145	15,464	100
May	676	799,113	20,845	2.6	2.6	2.3	5,204	15,642	49
Regional institutions of credit cooperatives									
1994 Apr.	4	6,573	270	4.1	4.0	4.9	54	217	2
May	4	6,024	235	3.9	3.8	4.9	46	189	1
Credit cooperatives									
1994 Apr.	2,770	509,092	12,996	2.6	2.6	2.3	2,990	10,006	193
May	2,756	512,026	13,119	2.6	2.6	2.3	3,020	10,099	112
Mortgage banks									
1994 Apr.	32	11,229	281	2.5	2.5	2.3	11	270	13
May	32	11,789	290	2.5	2.5	2.4	10	280	7
Credit institutions with special functions 11									
1994 Apr.	17	84,950	2,649	3.1	3.1	2.7	571	2,078	62
May	17	84,361	2,622	3.1	3.1	2.9	585	2,037	17
Building and loan associations									
1994 Apr.	34	1,518	43	2.8	2.8	3.1	1	42	57
May	34	1,436	40	2.8	2.8	3.1	1	39	3

* 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. — 16 The stages on the progressive scale for sight liabilities have been eliminated since March 1994; uniform reserve ratios apply.

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

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

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

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

% p.a.

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

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

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

VI. Interest rates

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

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank					Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders	Variable-rate tenders		
		DM million			DM million	Fixed rate	Marginal rate		Major allotment rate ^{1}
				% p.a.				
1994 Apr. 20	446	109,693	389	79,107	-	5.58	5.59 - 5.61	14
Apr. 27	59	14,182	20	1,713	-	5.47	5.50 - 5.51	1
Apr. 27	357	77,999	294	56,066	-	5.47	5.47 - 5.49	13
May 4	407	110,219	304	77,005	-	5.41	5.41 - 5.43	14
May 10	377	84,259	307	56,141	-	5.35	5.35 - 5.36	15
May 18	435	111,307	373	77,814	-	5.23	5.24 - 5.25	14
May 25	426	96,515	387	63,811	-	5.20	5.21 - 5.22	14
June 1	396	112,681	313	68,151	-	5.15	5.15 - 5.16	14
June 8	416	106,521	375	64,270	-	5.10	5.11 - 5.12	14
June 15	437	104,610	380	66,016	-	5.05	5.05 - 5.06	14
June 22	471	97,979	443	64,928	-	5.00	5.00 - 5.01	14
June 29	433	94,618	376	63,157	-	4.96	4.97	14
July 6 P	473	110,600	...	65,300	-	4.93	4.93 - 4.94	14

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

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

4. Rates for sales of financing paper *

Applicable from	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				Sales on market terms		Sales on market terms				Sales on market terms	
	Tender procedure ¹				Tender procedure ¹		Tender procedure ¹				Tender procedure ¹	
	Nominal rates				Yields							
1993 July 22	-	-	-	-	5.93	5.54	-	-	-	-	6.30	6.05
Aug. 12	-	-	-	-	5.53	5.33	-	-	-	-	5.85	5.80
Sep. 2	-	-	-	-	5.39	5.16	-	-	-	-	5.70	5.60
Oct. 14	-	-	-	-	2	5.08	-	-	-	-	2	5.50
Nov. 16	-	-	-	-	5.12	4.74	-	-	-	-	5.40	5.11
Dec. 9	-	-	-	-	4.85	4.65	-	-	-	-	5.10	5.00
1994 Apr. 28	-	-	-	-	2	4.95	-	-	-	-	2	5.35
May 13	-	-	-	-	4.58	4.65	-	-	-	-	4.80	5.00
June 16	-	-	-	-	4.72	5.08	-	-	-	-	4.95	5.50

* No buying commitment of the Bundesbank. — 1 Except as otherwise noted, rate applicable only on the date stated. — 2 No change in the selling rate; see preceding date.

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

Settlement date	Yields ¹ on newly issued paper running for			As at	Yields ² on outstanding paper with remaining maturities (in months) of					
	3 months	6 months	9 months		1	2	3	4	5	6
1993 Mar. 3	7.86	7.52	7.06	1993 Nov. 3	6.28					
Mar. 17 ³	7.65	7.18	6.80	Dec. 3						
June 3	-	-	6.84	1994 Jan. 3			5.82	6.09		5.54
Sep. 3	6.44	6.23	-	Feb. 3	5.81	5.70			5.37	
Dec. 3	-	5.57	-	Mar. 3			5.71	5.40		
				Mar. 21						5.47
1994 Mar. 3	-	⁴ 5.38	-	Apr. 5		5.53				
June 1	-	⁴ 4.95	-	Apr. 21					5.20	
				May 3	5.24					
				May 24				4.94		
				June 21			4.77			4.77

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

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

VI. Interest rates

6. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks 1				Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money		Three-month funds		One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages					
1992 Feb.	9.58	9.40 – 9.75	9.55	9.45 – 9.60	9.61	9.61	9.61	9.40	9.60	9.66
Mar.	9.62	9.50 – 9.70	9.65	9.50 – 9.75	9.70	9.70	9.70	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	9.88	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	5 8.50 – 9.30	8.98	8.70 – 9.15	9.14	9.04	8.65	8.11	9.03	8.76
1993 Jan.	8.69	8.55 – 8.95	8.52	8.40 – 8.80	8.70	8.59	8.16	7.65	8.60	8.22
Feb.	8.65	8.55 – 9.05	8.34	8.25 – 8.50	8.61	8.40	8.00	7.46	8.31	8.06
Mar.	8.34	1.00 – 9.00	7.91	7.70 – 8.30	8.39	7.98	7.54	6.92	8.15	7.70
Apr.	8.05	7.50 – 8.40	7.85	7.65 – 8.00	8.15	7.92	7.55	6.94	8.02	7.68
May	7.85	7.65 – 8.50	7.45	7.20 – 7.75	7.72	7.51	7.21	6.78	7.67	7.37
June	7.82	7.55 – 8.25	7.55	7.45 – 7.65	7.79	7.60	7.30	6.84	7.78	7.40
July	7.28	6.95 – 7.85	7.18	6.80 – 7.55	7.34	7.24	7.01	6.56	7.39	7.16
Aug.	6.84	6.40 – 7.75	6.56	6.40 – 6.85	6.81	6.61	6.46	6.11	6.76	6.62
Sep.	6.99	6.75 – 7.75	6.57	6.45 – 6.70	6.85	6.63	6.40	6.03	6.69	6.46
Oct.	6.74	6.45 – 7.00	6.58	6.30 – 6.75	6.75	6.64	6.36	5.96	6.79	6.43
Nov.	6.43	6.25 – 6.80	6.26	6.00 – 6.50	6.43	6.31	6.02	5.60	6.46	6.07
Dec.	6.19	6 5.95 – 7.00	6.05	5.85 – 6.25	6.37	6.11	5.77	5.37	6.12	5.83
1994 Jan.	6.15	5.90 – 6.80	5.83	5.70 – 5.95	6.11	5.89	5.66	5.33	5.90	5.70
Feb.	6.22	5.95 – 6.80	5.86	5.70 – 6.00	6.11	5.91	5.71	5.42	5.85	5.75
Mar.	5.99	5.50 – 6.80	5.79	5.65 – 5.95	5.97	5.84	5.69	5.52	5.99	5.83
Apr.	5.66	5.00 – 6.25	5.54	5.35 – 5.75	5.67	5.59	5.51	5.40	5.65	5.62
May	5.36	4.00 – 5.75	5.15	5.00 – 5.45	5.32	5.20	5.15	5.14	5.29	5.26
June	5.14	4.90 – 6.10	5.01	4.90 – 5.15	5.09	5.07	5.07	5.21	5.17	5.17

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

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

7. Lending and deposit rates *

Lending rates

Reporting period 1	Current account credit 2				Bills discounted 2		Instalment credits			
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank		DM 5,000 and over but less than DM 15,000 3			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Monthly rate 4		Effective annual interest rate 2, 5	
1993 June	13.01	11.25 – 14.50	11.31	10.00 – 13.25	9.32	7.75 – 11.25	0.57	0.50 – 0.62	14.72	13.05 – 16.58
July	12.89	11.00 – 14.25	11.19	9.75 – 13.00	8.95	7.25 – 11.00	0.57	0.50 – 0.62	14.68	13.05 – 16.52
Aug.	12.69	10.75 – 14.25	10.98	9.50 – 13.00	8.79	7.25 – 10.75	0.56	0.50 – 0.61	14.54	12.91 – 16.40
Sep.	12.51	10.50 – 14.00	10.74	9.25 – 12.75	8.32	6.75 – 10.25	0.55	0.49 – 0.61	14.39	12.75 – 16.26
Oct.	12.32	10.50 – 13.75	10.55	9.25 – 12.75	8.24	6.75 – 10.25	0.55	0.49 – 0.60	14.25	12.59 – 16.11
Nov.	12.09	10.00 – 13.50	10.26	8.75 – 12.50	7.86	6.25 – 9.75	0.54	0.48 – 0.60	14.03	12.54 – 15.81
Dec.	11.97	10.00 – 13.50	10.16	8.75 – 12.25	7.81	6.25 – 9.75	0.53	0.48 – 0.60	13.92	12.44 – 15.73
1994 Jan.	11.94	9.75 – 13.50	10.09	8.75 – 12.00	7.78	6.25 – 9.75	0.53	0.48 – 0.60	13.88	12.44 – 15.73
Feb.	11.91	9.75 – 13.25	10.01	8.75 – 12.00	7.70	6.13 – 9.75	0.53	0.47 – 0.60	13.85	12.35 – 15.52
Mar.	11.81	9.75 – 13.25	9.89	8.50 – 12.00	7.37	5.75 – 9.50	0.53	0.47 – 0.60	13.78	12.33 – 15.52
Apr.	11.76	9.75 – 13.25	9.86	8.50 – 12.00	7.16	5.50 – 9.25	0.53	0.46 – 0.60	13.71	12.10 – 15.44
May	11.55	9.50 – 13.25	9.63	8.00 – 12.00	6.82	5.25 – 9.00	0.52	0.45 – 0.58	13.52	11.87 – 15.23
June p	11.27	9.25 – 13.00	9.42	7.75 – 11.75	6.67	5.00 – 9.00	0.51	0.44 – 0.58	13.35	11.64 – 15.16

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

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

VI. Interest rates

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

Mortgage loans secured by residential real estate ²									
with interest rates fixed (effective interest rate) ⁶									
Reporting period ¹	for 2 years		for 5 years		for 10 years		with variable interest rates (effective interest rates) ⁶		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1993 June	7.98	7.45 - 8.74	7.73	7.44 - 8.31	8.00	7.72 - 8.58	8.86	7.75 - 11.59	
July	7.91	7.34 - 8.85	7.67	7.39 - 8.31	7.96	7.70 - 8.63	8.77	7.75 - 11.31	
Aug.	7.63	6.97 - 8.58	7.46	7.13 - 8.20	7.75	7.45 - 8.34	8.51	7.40 - 10.76	
Sep.	7.40	6.72 - 8.58	7.22	6.88 - 8.04	7.56	7.23 - 8.31	8.23	7.06 - 10.76	
Oct.	7.25	6.50 - 8.36	7.08	6.70 - 7.96	7.46	7.14 - 8.31	8.10	6.86 - 10.48	
Nov.	7.06	6.32 - 8.31	6.87	6.42 - 7.77	7.36	7.07 - 7.88	7.89	6.70 - 10.21	
Dec.	6.86	6.19 - 8.06	6.66	6.17 - 7.50	7.34	7.03 - 7.89	7.75	6.59 - 9.94	
1994 Jan.	6.79	6.12 - 8.04	6.57	6.15 - 7.24	7.29	6.98 - 7.88	7.65	6.44 - 9.94	
Feb.	6.78	6.17 - 7.82	6.59	6.21 - 7.23	7.36	7.03 - 7.88	7.63	6.43 - 9.83	
Mar.	6.99	6.43 - 8.04	6.93	6.54 - 7.45	7.66	7.18 - 8.25	7.64	6.65 - 9.66	
Apr.	7.06	6.49 - 8.04	7.12	6.70 - 7.55	7.81	7.43 - 8.25	7.64	6.70 - 9.66	
May	7.07	6.43 - 8.04	7.26	6.96 - 7.77	8.00	7.56 - 8.58	7.64	6.73 - 9.12	
June P	7.26	6.76 - 8.09	7.71	7.17 - 8.20	8.36	7.77 - 8.94	7.68	6.90 - 8.85	

Deposit rates

Time deposits with agreed maturities of 1 to 3 months inclusive ²							Bank savings bonds with regular interest payments ²	
Reporting period ¹	Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1993 June	5.94	5.25 - 6.50	6.53	5.90 - 7.00	7.02	6.35 - 7.45	5.99	5.60 - 6.25
July	5.74	5.00 - 6.30	6.33	5.75 - 7.00	6.84	6.25 - 7.30	5.96	5.50 - 6.25
Aug.	5.24	4.50 - 6.00	5.80	5.13 - 6.25	6.21	5.55 - 6.70	5.73	5.25 - 6.25
Sep.	5.06	4.40 - 5.75	5.62	5.00 - 6.10	6.06	5.46 - 6.50	5.48	5.00 - 6.00
Oct.	5.01	4.30 - 5.60	5.58	5.00 - 6.15	6.05	5.25 - 6.50	5.40	5.00 - 6.00
Nov.	4.79	4.00 - 5.50	5.35	4.63 - 6.00	5.78	5.13 - 6.20	5.18	4.75 - 5.75
Dec.	4.63	4.00 - 5.25	5.19	4.50 - 5.75	5.65	5.00 - 6.15	4.99	4.50 - 5.50
1994 Jan.	4.47	3.75 - 5.00	5.04	4.38 - 5.50	5.49	4.90 - 5.90	4.86	4.25 - 5.50
Feb.	4.39	3.75 - 5.00	4.93	4.25 - 5.40	5.33	4.75 - 5.70	4.86	4.40 - 5.50
Mar.	4.38	3.75 - 5.00	4.93	4.30 - 5.37	5.34	4.75 - 5.75	5.00	4.50 - 5.50
Apr.	4.22	3.50 - 4.75	4.76	4.10 - 5.25	5.14	4.50 - 5.50	5.07	4.50 - 5.50
May	3.94	3.25 - 4.50	4.46	3.80 - 5.00	4.82	4.25 - 5.13	5.18	4.50 - 5.63
June P	3.76	3.00 - 4.25	4.25	3.75 - 4.65	4.61	4.10 - 4.90	5.51	4.75 - 6.25

Savings deposits ²						Savings deposits - Special savings facilities ²				
Reporting period ¹	at three months' notice ⁷		at agreed notice				Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) ⁸	
			of 12 months		of 4 years and over					
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1993 June	2.60	2.00 - 3.50	3.42	2.75 - 4.75	4.56	4.00 - 5.50	6.06	5.50 - 6.50	5.70	5.03 - 6.37
July	2.53	2.00 - 3.50	3.37	2.50 - 4.50	4.52	3.75 - 5.50	5.92	5.50 - 6.25	5.64	5.03 - 6.27
Aug.	2.46	2.00 - 3.50	3.30	2.50 - 4.50	4.43	3.75 - 5.50	5.60	5.00 - 6.00	5.58	5.03 - 6.27
Sep.	2.39	2.00 - 3.50	3.25	2.50 - 4.25	4.38	3.75 - 5.50	5.32	4.88 - 5.75	5.46	5.03 - 6.20
Oct.	2.31	2.00 - 3.25	3.19	2.50 - 4.25	4.32	3.75 - 5.25	5.26	4.75 - 5.60	5.39	5.03 - 6.12
Nov.	2.23	2.00 - 3.25	3.13	2.50 - 4.00	4.25	3.50 - 5.00	5.10	4.75 - 5.50	5.35	5.03 - 6.12
Dec.	2.21	2.00 - 3.25	3.10	2.50 - 4.00	4.22	3.50 - 5.00	4.87	4.50 - 5.25	5.31	5.03 - 6.04
1994 Jan.	2.16	2.00 - 3.25	3.06	2.50 - 4.00	4.17	3.50 - 5.00	4.72	4.25 - 5.10	5.27	5.03 - 5.92
Feb.	2.14	2.00 - 3.25	3.05	2.50 - 4.00	4.15	3.50 - 5.00	4.69	4.25 - 5.00	5.23	5.03 - 5.92
Mar.	2.12	2.00 - 3.00	3.04	2.50 - 4.00	4.13	3.50 - 5.00	4.71	4.25 - 5.00	5.23	5.03 - 5.92
Apr.	2.11	2.00 - 3.00	3.01	2.50 - 4.00	4.10	3.50 - 5.00	4.70	4.25 - 5.00	5.21	5.03 - 5.92
May	2.10	2.00 - 3.00	3.02	2.50 - 4.00	4.10	3.50 - 5.00	4.54	4.00 - 5.00	5.19	5.03 - 5.92
June P	2.08	2.00 - 3.00	3.02	2.50 - 4.00	4.11	3.50 - 5.00	4.51	4.00 - 5.00	5.15	5.03 - 5.92

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

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

VI. Interest rates

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member-countries					2. Other European countries				
Belgium-Luxemburg Discount rate	4 1/2	May 16, '94	4 3/4	Apr. 15, '94	Austria Discount rate	4 1/2	May 13, '94	4 3/4	Apr. 15, '94
Denmark Discount rate	5	May 13, '94	5 1/4	Apr. 15, '94	Sweden Discount rate	5 1/2 r	July 1, '94	4 1/2	Jan. 4, '94
France Intervention rate 1	5.10	June 30, '94	5.20	June 16, '94	Switzerland Discount rate	3 1/2	Apr. 15, '94	4	Dec. 17, '93
Greece Discount rate 2	22 1/2	May 16, '94	21 1/2	Oct. 26, '93	2. Non-European countries				
Ireland Rate for central bank lending 3	6 1/4	May 16, '94	6 1/2	Apr. 15, '94	Canada Discount rate 7	6.92	June 28, '94	6.31	May 31, '94
Italy Discount rate	7	May 12, '94	7 1/2	Feb. 18, '94	Japan Discount rate	1 3/4	Sep. 21, '93	2 1/2	Feb. 4, '92
Netherlands Lombard rate 4	4 1/2	May 13, '94	4 3/4	Apr. 15, '94	United States Discount rate	3 1/2	May 18, '94	3	July 2, '92
Portugal Discount rate	12	Jan. 21, '94	13	Nov. 2, '93					
Spain Rate for central bank lending 5	7 1/2	May 13, '94	7 3/4	Apr. 22, '94					
United Kingdom Intervention rate 6	5 1/8	Feb. 8, '94	5 3/8	Nov. 23, '93					

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

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

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item Swap rates in the open market 9	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1992 June	9.38	9.52	9.37	9.59	9.62	9.42	3.76	3.70	9.94	8.63	3.85	3.86	3.93	+ 5.83	- 0.17
July	9.43	9.58	9.47	9.69	10.66	9.43	3.25	3.28	9.99	8.03	3.36	3.40	3.47	+ 6.33	- 0.28
Aug.	9.79	9.82	9.67	9.78	9.79	9.65	3.30	3.14	9.97	7.31	3.30	3.32	3.35	+ 6.50	- 0.41
Sep.	9.26	9.35	9.47	9.28	9.60	9.16	3.22	2.97	13.53	6.28	3.19	3.20	3.21	+ 6.05	- 0.66
Oct.	8.84	8.74	8.93	8.42	10.18	7.47	3.10	2.84	11.53	5.66	3.12	3.16	3.35	+ 5.53	+ 0.67
Nov.	8.76	8.78	8.79	8.58	7.87	6.49	3.09	3.14	9.53	5.88	3.02	3.25	3.72	+ 5.22	+ 1.86
Dec.	8.69	8.66	8.76	8.43	6.86	6.39	2.92	3.25	10.05	5.50	2.97	3.62	3.58	+ 5.44	+ 1.89
1993 Jan.	8.38	8.11	8.53	8.26	6.85	6.22	3.02	3.06	12.01	4.97	3.04	3.12	3.27	+ 5.21	+ 1.62
Feb.	8.30	8.09	8.86	8.91	6.02	5.37	3.03	2.95	11.46	4.84	3.03	3.05	3.18	+ 5.22	+ 2.27
Mar.	8.07	7.60	8.56	8.79	5.92	5.38	3.07	2.97	11.01	4.50	3.07	3.10	3.17	+ 4.79	+ 2.07
Apr.	7.81	7.53	8.02	7.80	6.54	5.33	2.96	2.89	9.61	4.47	3.02	3.06	3.17	+ 4.74	+ 1.97
May	7.36	7.07	7.43	7.14	6.04	5.29	3.00	2.96	8.15	4.50	2.96	3.04	3.13	+ 4.34	+ 1.55
June	7.06	6.73	7.08	6.68	5.92	5.19	3.04	3.10	7.68	4.47	2.99	3.11	3.25	+ 4.32	+ 1.72
July	6.79	6.55	7.91	8.29	6.36	5.13	3.06	3.05	8.27	4.13	2.99	3.11	3.20	+ 4.00	+ 1.29
Aug.	6.63	6.36	11.08	10.44	6.11	5.07	3.03	3.05	8.98	4.13	3.03	3.06	3.17	+ 3.43	+ 0.82
Sep.	6.51	6.35	10.65	9.25	6.25	5.15	3.09	2.96	7.34	4.06	3.01	3.06	3.14	+ 3.48	+ 0.77
Oct.	6.32	6.30	9.53	8.80	5.81	5.18	2.99	3.04	7.02	3.91	3.03	3.08	3.30	+ 3.33	+ 0.92
Nov.	6.08	5.96	8.87	7.37	5.38	4.95	3.02	3.12	6.85	3.97	2.99	3.13	3.43	+ 2.87	+ 0.79
Dec.	5.85	5.60	7.65	6.95	5.25	4.87	2.96	3.08	6.63	3.50	2.92	3.27	3.29	+ 2.80	+ 0.83
1994 Jan.	5.49	5.22	7.18	6.88	5.16	4.88	3.05	3.02	6.50	3.44	2.98	3.04	3.21	+ 2.67	+ 0.53
Feb.	5.54	5.29	6.72	6.34	4.89	4.76	3.25	3.21	6.39	3.50	3.23	3.31	3.48	+ 2.41	+ 0.73
Mar.	5.52	5.32	6.24	6.19	4.88	4.83	3.34	3.52	6.30	3.53	3.34	3.55	3.79	+ 1.98	+ 0.68
Apr.	5.37	5.30	5.72	5.73	4.74	4.88	3.56	3.74	6.06	3.38	3.55	3.73	4.05	+ 1.48	+ 0.37
May	5.18	5.13	5.39	5.27	4.62	4.81	4.01	4.19	5.75	3.66	3.96	4.23	4.54	+ 0.57	+ 0.00
June P		5.05	5.12	5.45	4.62	4.88	4.25	4.18	5.43	3.67	4.22	4.33	4.55	+ 0.43	- 0.09
week ending P															
1994 May 27		5.20	5.30	5.30	4.90	4.80	4.22	4.23	5.62	3.66	4.12	4.25	4.53	+ 0.64	+ 0.05
June 3		5.13	5.26	5.27	4.57	4.86	4.27	4.23	5.51		4.15	4.25	4.55	+ 0.54	- 0.03
10		5.09	5.17	5.34	4.63	4.85	4.13	4.15	5.49		4.17	4.25	4.50	+ 0.59	+ 0.00
17		5.02	5.10	5.35	4.42	4.87	4.21	4.16	5.40		4.22	4.25	4.50	+ 0.44	- 0.10
24		5.01	5.07	5.54	4.78	4.92	4.19	4.18	5.38	3.67	4.24	4.29	4.50	+ 0.38	- 0.15

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

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

VII. Capital market

1. Sales and purchases of bonds and shares *

DM million

Period	Bonds															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases					
		Domestic bonds 1									Residents					Non-residents 7
		Total	Bank bonds				Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Credit institutions including building and loan assc. 5	Non-banks 6	Bundesbank open market operations 5			
1	2	3	4	5	6	7								8	9	10	11	12	13	14
1989	119,210	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,801	96,401	20,311	76,776	- 686	22,809	
1990 o)	244,828	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	24,488	225,069	91,833	133,269	- 33	19,759	
1991	231,979	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,633	172,287	45,095	126,498	694	59,691	
1992	291,792	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	7,738	161,191	132,236	27,686	1,269	130,601	
1993	396,256	382,571	151,812	20,056	112,573	- 6,264	25,449	200	230,560	13,685	170,296	161,878	9,754	-1,336	225,960	
1993 Feb.	31,286	27,311	13,253	870	10,485	- 421	2,319	0	14,059	3,975	8,128	12,309	- 4,071	- 110	23,158	
Mar.	32,725	25,740	17,922	2,787	13,089	- 387	2,434	0	7,818	6,985	13,892	13,634	355	- 97	18,832	
Apr.	20,904	15,911	4,793	2,951	3,370	- 1,769	241	38	11,080	4,993	1,518	2,409	- 893	2	19,386	
May	34,589	31,219	9,656	2,577	7,466	- 1,974	1,588	15	21,548	3,370	18,111	11,297	7,033	- 219	16,478	
June	30,064	32,323	12,878	2,105	7,444	566	2,763	99	19,346	- 2,259	4,424	11,227	- 6,771	- 32	25,641	
July	29,058	30,917	16,835	2,343	12,375	1,503	614	30	14,052	- 1,859	6,458	3,184	3,351	- 77	22,600	
Aug.	23,516	22,605	13,393	1,296	15,530	- 4,053	619	86	9,126	911	25,253	12,496	13,138	- 381	- 1,737	
Sep.	18,611	20,608	8,542	1,231	7,178	315	- 182	36	12,030	- 1,997	695	10,058	- 9,367	4	17,916	
Oct.	45,438	43,854	15,385	2,123	9,341	71	3,850	15	28,454	1,584	27,050	23,244	3,985	- 179	18,388	
Nov.	35,728	36,686	14,469	633	9,734	- 656	4,758	0	22,217	- 958	23,759	15,286	8,599	- 126	11,969	
Dec.	31,110	30,498	6,749	351	5,740	- 1,809	2,467	- 257	24,006	612	10,295	20,582	-10,108	- 179	20,815	
1994 Jan.	39,990	41,381	20,981	1,716	14,133	1,300	3,831	- 2	20,402	- 1,391	13,425	12,980	667	- 222	26,566	
Feb.	19,663	13,003	7,418	- 1,103	6,275	1,290	956	- 70	5,656	6,660	29,228	22,031	7,318	- 121	- 9,565	
Mar.	8,072	6,661	- 1,133	1,133	1,604	- 5,478	1,608	- 249	8,042	1,411	26,548	18,593	8,045	- 90	- 18,476	
Apr.	9,516	5,716	2,356	1,471	6,117	- 3,462	- 1,770	23	3,337	3,800	18,779	11,568	7,364	- 153	- 9,263	
May	21,152	19,102	7,696	2,861	4,560	- 1,333	1,607	49	11,357	2,050	24,651	10,775	13,879	- 3	- 3,499	

Period	Shares								Memorandum item		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases				Net securities transactions (excluding investment fund units) with non-residents (capital exports: -, capital imports: +)			
		Domestic shares 8	Foreign shares 9	Residents				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		
1989	35,511	19,365	16,146	10,231	4,913	5,318	25,280	- 8,859	- 17,992	+ 9,134	
1990	50,070	28,021	22,049	52,631	7,215	45,416	- 2,561	- 29,340	- 4,729	- 24,610	
1991	33,534	13,317	20,217	32,299	2,466	29,833	1,235	+ 28,075	+ 47,059	- 18,982	
1992	32,970	17,226	15,744	40,843	2,984	37,859	- 7,873	+ 99,246	+ 122,863	- 23,617	
1993	36,651	19,512	17,139	28,024	4,316	23,708	8,627	+ 203,762	+ 212,275	- 8,512	
1993 Feb.	3,185	1,591	1,594	2,948	936	2,012	237	+ 17,826	+ 19,183	- 1,357	
Mar.	6,050	3,348	2,702	9,066	5,228	3,838	- 3,016	+ 6,130	+ 11,848	- 5,718	
Apr.	3,104	2,127	977	6,237	876	5,361	- 3,133	+ 10,283	+ 14,393	- 4,110	
May	2,152	2,689	- 537	512	- 2,686	2,174	2,664	+ 16,309	+ 13,108	+ 3,201	
June	2,455	1,139	1,316	- 2,255	- 1,898	- 357	4,710	+ 31,293	+ 27,899	+ 3,394	
July	2,144	999	1,145	- 2,126	- 988	- 1,138	4,270	+ 27,584	+ 24,459	+ 3,125	
Aug.	2,041	1,300	741	- 636	1,357	- 1,993	2,677	- 712	- 2,648	+ 1,936	
Sep.	1,437	553	884	694	1,833	- 1,139	743	+ 19,772	+ 19,913	- 141	
Oct.	2,910	1,269	1,641	2,020	2,306	- 286	890	+ 16,053	+ 16,804	- 751	
Nov.	2,649	1,656	993	1,834	- 109	1,943	815	+ 12,749	+ 12,927	- 178	
Dec.	5,446	1,290	4,156	6,626	- 4,214	10,840	- 1,180	+ 14,867	+ 20,203	- 5,336	
1994 Jan.	4,574	1,574	3,000	7,592	4,975	2,617	- 3,018	+ 21,938	+ 27,956	- 6,018	
Feb.	7,898	4,644	3,254	8,541	- 255	8,796	- 643	- 20,122	- 16,225	- 3,897	
Mar.	6,919	1,315	5,604	6,935	2,036	4,899	- 16	- 25,507	- 19,887	- 5,620	
Apr.	3,581	1,894	1,687	4,119	967	3,152	- 538	- 15,288	- 13,063	- 2,225	
May	4,375	1,535	2,840	1,743	- 1,681	3,424	2,632	- 5,757	- 5,549	- 208	

* Excluding investment fund units (see Table VII.8). — 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 Railways Fund, Federal Post Office and the Treuhand privatisation agency. — 3 Net purchases or net sales (-) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. — 5 Book values; statistically adjusted. — 6 Residual; also including purchases of domestic and foreign securities by domestic investment funds. — 7 Net purchases or

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

VII. Capital market

2. Sales of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memorandum item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised credit institutions 4	Other bank bonds 5			
Gross sales 8									
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1993 Oct.	76,579	42,532	5,526	21,450	2,523	13,034	15	34,032	8,116
Nov.	66,180	40,289	3,003	21,864	2,047	13,376	-	25,891	8,787
Dec.	69,076	41,141	4,244	21,127	2,392	13,378	6	27,929	3,418
1994 Jan.	69,002	42,134	3,767	24,067	2,091	12,208	-	26,869	10,642
Feb.	50,883	37,353	2,600	19,586	3,492	11,675	-	13,530	9,393
Mar.	44,891	32,088	4,524	11,403	2,773	13,388	-	12,804	3,983
Apr.	39,652	26,733	3,162	10,846	2,784	9,941	39	12,880	2,560
May	45,111	31,267	4,384	12,404	4,116	10,363	50	13,794	4,434
of which: Bonds with a maturity of over 4 years 9									
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1993 Oct.	62,063	28,854	4,438	15,537	2,057	6,822	-	33,209	8,073
Nov.	50,387	27,698	2,668	15,874	1,695	7,460	-	22,689	8,595
Dec.	54,819	28,159	3,862	16,838	2,053	5,405	6	26,654	2,213
1994 Jan.	53,934	27,687	3,296	18,942	1,665	3,783	-	26,247	10,340
Feb.	36,433	25,255	2,328	16,260	2,549	4,117	-	11,178	8,779
Mar.	31,073	19,187	3,809	8,360	2,373	4,645	-	11,886	2,857
Apr.	26,827	15,460	2,731	7,663	2,199	2,867	39	11,328	2,393
May	34,254	20,924	3,636	9,893	3,318	4,077	-	13,330	4,205
Net sales 10									
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1987	92,960	30,346	1,472	6,846	8,803	16,171	56	62,667	8,769
1988	40,959	8,032	4,698	1,420	2,888	1,869	100	49,092	28,604
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990	226,707	140,327	3,922	72	73,287	71,036	67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701
1993 Oct.	52,770	22,967	2,924	14,993	437	4,613	15	29,789	4,651
Nov.	39,455	17,846	1,115	11,183	168	5,715	0	21,609	5,707
Dec.	25,301	774	263	1,693	2,416	1,234	257	24,784	1,754
1994 Jan.	40,432	21,054	1,746	14,679	592	4,036	2	19,380	3,411
Feb.	17,642	10,149	1,234	7,136	1,596	2,650	70	7,563	3,926
Mar.	6,685	1,123	1,503	2,230	4,934	79	249	8,057	1,904
Apr.	10,892	3,139	1,368	5,998	3,270	957	23	7,730	162
May	22,848	9,286	2,754	5,679	1,180	2,032	50	13,513	2,859

* 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 Fund, Federal Post Office and Treuhand privatisation agency. — 8 Gross sales means only initial sales of newly issued securities, not, however, resales of repurchased bonds. — 9 Maximum maturity according to the terms of issue. — 10 Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review.

VII. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Bank bonds					Industrial bonds	Public bonds	Memorandum item DM bonds issued by non-residents	
	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions				Other bank bonds
1985	181,785	162,413	20,120	65,371	11,549	65,370	425	18,946	10,026
1986	168,756	144,174	13,350	65,779	11,587	53,460	462	24,117	13,723
1987	152,411	119,623	19,660	60,734	9,758	29,471	396	32,395	16,318
1988	167,996	138,480	24,394	61,039	15,594	37,452	130	29,385	11,743
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748
1990	201,990	146,380	18,844	70,773	16,467	40,291	67	55,540	13,450
1991	214,267	152,695	14,745	69,203	14,751	53,995	149	61,419	14,248
1992	268,017	202,734	20,529	76,127	29,609	76,472	175	65,106	23,167
1993	329,913	274,849	27,196	95,579	47,181	104,895	276	54,790	43,607
1993 Sep.	31,521	26,413	2,316	7,449	2,344	14,304	0	5,108	3,722
Oct.	23,809	19,565	2,602	6,457	2,085	8,421	0	4,244	3,465
Nov.	26,726	22,444	1,887	10,680	2,215	7,661	0	4,282	3,080
Dec.	43,775	40,367	3,981	19,434	4,808	12,144	263	3,145	5,172
1994 Jan.	28,570	21,080	2,021	9,388	1,499	8,172	2	7,489	7,231
Feb.	33,241	27,204	3,834	12,450	1,895	9,025	70	5,966	5,466
Mar.	38,206	33,210	3,021	9,173	7,707	13,309	249	4,747	2,079
Apr.	28,760	23,595	1,794	4,849	6,054	10,898	16	5,149	2,722
May	22,263	21,981	1,630	6,725	5,296	8,331	0	281	1,574

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

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

4. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Bank bonds ¹					Industrial bonds	Public bonds	Memorandum item DM bonds issued by non-residents	
	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions				Other bank bonds
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1993 Sep.	2,277,202	1,274,556	174,055	545,472	229,609	325,419	3,405	999,240	310,971
Oct.	2,329,972	1,297,523	176,979	560,465	230,047	330,032	3,420	1,029,029	315,622
Nov.	2,369,427	1,315,369	178,094	571,649	229,878	335,747	3,420	1,050,638	321,329
Dec.	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994 Jan.	2,435,159	1,337,196	180,104	588,020	228,055	341,017	3,161	1,094,801	322,986
Feb.	2,452,801	1,347,345	178,870	595,157	229,651	343,667	3,091	1,102,365	326,913
Mar.	2,459,486	1,346,222	180,372	597,387	224,717	343,746	2,842	1,110,422	328,817
Apr.	2,470,379	1,349,361	181,741	603,384	221,447	342,789	2,866	1,118,152	328,654
May	2,493,227	1,358,647	184,494	609,064	220,267	344,821	2,915	1,131,665	331,514

Breakdown by remaining period to maturity ²

Position as of May 31, 1994

Maturity in years	I. Issues falling due en bloc								
4 and under	1,309,180	833,589	84,168	347,986	138,664	262,771	2,268	473,323	167,228
over 4 but less than 10	1,033,580	479,150	76,429	246,581	79,583	76,557	422	554,008	145,826
10 and over	52,724	10,156	984	2,654	1,425	5,093	226	42,342	16,315
	II. Issues not falling due en bloc								
4 and under	15,828	15,828	9,538	5,655	249	386	-	-	1,180
over 4 but less than 10	14,380	14,380	9,154	4,868	345	13	-	-	496
10 to less than 20	5,562	5,437	4,181	1,256	-	-	-	125	100
20 and over	61,974	106	42	64	-	-	-	61,867	370

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

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

VII. Capital market

5. Changes in share circulation *

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to								
			Cash payments and exchange of convertible bonds 1	Issue of bonus shares	Contribution of claims and other real assets	Contribution of shares, mining shares, GmbH shares, etc.	Merger and transfer of assets	Change of legal form	Reduction of capital and liquidation		
1985	108,911	4,216	3,769	842	481	193	-	369	245	-	945
1986	114,680	5,769	4,560	1,050	31	554	-	316	907	-	1,017
1987	117,768	3,088	3,081	425	238	184	-	465	791	-	1,165
1988	121,906	4,137	2,712	1,226	318	1,070	-	323	377	-	1,241
1989	132,036	10,132	4,730	767	1,017	546	-	82	3,725	-	571
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783
1993 June	165,042	222	189	27	-	2	-	-	44	-	40
July	166,242	1,200	430	396	154	31	-	42	195	-	48
Aug.	166,805	562	209	123	2	1	-	-	272	-	44
Sep.	167,120	315	207	-	-	40	-	29	87	-	47
Oct.	167,538	418	281	18	25	125	-	11	4	-	24
Nov.	167,701	163	277	11	-	-	-	4	79	-	51
Dec.	168,005	304	257	-	6	103	-	1	2	-	61
1994 Jan.	173,790	5,785	482	4	8	688	-	50	4,754	-	99
Feb.	174,465	674	798	-	5	68	-	-	161	-	36
Mar.	174,836	371	361	-	33	337	-	-	15	-	344
Apr.	175,709	874	256	95	71	12	-	13	457	-	4
May	176,626	916	240	17	-	-	-	11	935	-	264

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

6. Yields and price indices on domestic securities

Period	Yields										Price indices 1		
	Bonds 2							Shares			Bonds	Shares	
	Yield on bonds outstanding							Dividend yield 3			REX Frankfurt stock exchange bond price index	Federal Statistical Office share price index	DAX Frankfurt stock exchange share price index
	Total	Bank bonds	Industrial bonds	Public bonds		Memorandum item DM-bonds issued by non-residents 5	Yield on newly issued bonds	including tax credit 1	excluding tax credit 1				
			Total	Listed Federal Securities	With residual maturities of 9 to 10 years 4								
1989	7.1	7.2	7.2	7.0	7.0	.	7.1	7.0	2.85	1.82	99.46	330.4	1,790.37
1990	8.9	9.0	9.0	8.8	8.8	8.7	9.2	8.7	3.78	2.42	93.50	274.5	1,398.23
1991	8.7	8.9	8.9	8.6	8.6	8.5	9.2	8.6	3.80	2.43	96.35	285.7	1,577.98
1992	8.1	8.3	8.7	8.0	8.0	7.9	8.8	8.0	4.01	2.57	101.54	265.0	1,545.05
1993	6.4	6.5	6.9	6.3	6.3	6.5	6.8	6.4	2.88	1.84	109.36	370.8	2,266.68
1993 July	6.5	6.6	7.1	6.4	6.4	6.6	6.9	6.6	3.46	2.21	104.97	307.5	1,803.23
Aug.	6.3	6.4	6.7	6.2	6.2	6.4	6.6	6.3	3.26	2.09	106.27	327.0	1,944.89
Sep.	6.1	6.1	6.6	6.0	6.0	6.2	6.3	6.1	3.30	2.11	106.82	323.8	1,915.71
Oct.	5.9	6.0	6.4	5.8	5.8	6.0	6.1	6.0	3.07	1.96	108.05	348.8	2,069.00
Nov.	5.7	5.8	6.3	5.6	5.6	6.0	6.0	5.8	3.07	1.97	108.45	347.1	2,057.77
Dec.	5.6	5.6	6.2	5.5	5.5	5.9	5.9	5.7	2.88	1.84	109.36	370.8	2,266.68
1994 Jan.	5.5	5.6	6.3	5.5	5.5	5.8	5.9	5.7	2.93	1.88	108.92	364.0	2,177.45
Feb.	5.8	5.8	6.4	5.8	5.8	6.1	6.1	5.9	3.01	1.93	106.22	352.5	2,091.57
Mar.	6.2	6.2	6.5	6.2	6.2	6.3	6.4	6.2	2.82	1.80	105.77	357.5	2,133.11
Apr.	6.3	6.4	6.7	6.3	6.3	6.5	6.5	6.3	2.73	1.75	104.53	371.4	2,245.98
May	6.5	6.5	6.9	6.4	6.4	6.7	6.7	6.5	2.94	1.88	103.44	352.6	2,127.70
June	6.9	6.9	7.0	6.9	6.9	7.1	7.0	...	3.06	1.96	103.22	341.7	2,025.34

1 End of year or month. — 2 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 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. — 3 Source: Federal Statistical Office.— 4 Only bonds deliverable at the DTB (German Financial Futures Exchange) are included. Up to and including April 1994 monthly averages are calculated on the basis of the yields on the 4 bank-week return days (including the end-of-month yield of the previous month).— 5 As far as quoted on German stock exchanges.

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	Time deposits with credit institutions and investments									
			Total	Time deposits with credit institutions 2	Investments							
					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	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1991 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.	6	646	859,825	17,931	841,894	98,830	357,898	264,235	50,721	11,580	51,394	7,236
June	646	.	859,001	13,685	845,316	100,847	366,801	262,140	46,346	11,597	50,430	7,155
Sep.	648	.	904,845	14,021	890,824	102,564	379,735	282,845	53,533	11,350	53,778	7,019
Dec. P	638	.	914,453	10,790	903,663	102,111	385,152	290,515	54,629	10,473	53,800	6,983
1994 Mar. P	656	.	961,332	15,023	946,309	105,685	407,564	306,494	55,926	10,616	53,995	6,029
Life insurance companies												
1991 Sep.	115	.	486,196	5,190	481,006	76,265	240,809	108,569	11,063	10,722	27,691	5,887
Dec.	115	2,678	493,717	2,779	490,938	78,132	243,629	113,302	11,463	10,817	27,748	5,847
1992 Mar.	118	.	507,003	3,409	503,594	79,314	247,113	119,993	12,399	11,174	27,918	5,683
June	118	.	517,847	2,877	514,970	80,728	249,757	125,799	13,067	11,354	28,638	5,627
Sep.	118	.	528,934	3,155	525,779	82,559	252,837	130,550	13,313	11,582	29,478	5,460
Dec.	114	2,586	530,518	3,061	527,457	83,318	251,671	133,326	13,610	10,838	29,510	5,184
1993 Mar.	119	.	549,466	5,060	544,406	84,755	258,930	140,021	14,396	11,400	30,071	4,833
June	119	.	565,893	4,018	561,875	86,384	267,541	145,613	15,312	11,407	30,627	4,991
Sep.	118	.	579,077	4,687	574,390	87,808	273,593	150,281	15,521	11,167	31,259	4,761
Dec. P	117	.	582,847	3,099	579,748	87,143	277,200	153,273	15,868	10,299	31,259	4,706
1994 Mar. P	121	.	609,722	2,528	607,194	90,684	293,780	160,040	16,620	10,436	31,664	3,970
Private pension funds and burial funds												
1991 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.	6	179	82,556	971	81,585	8,871	26,807	39,167	171	44	5,817	708
June	182	.	84,004	1,053	82,951	9,033	27,051	40,005	171	53	5,986	652
Sep.	182	.	84,729	1,083	83,646	9,159	27,154	40,409	171	53	6,076	624
Dec. P	180	.	88,284	1,863	86,421	9,245	27,520	42,640	176	52	6,201	587
1994 Mar. P	185	.	89,905	1,284	88,621	9,221	28,196	44,165	177	52	6,273	537
Health insurance companies												
1991 Sep.	50	.	41,616	537	41,079	1,510	22,382	12,459	1,168	-	2,748	812
Dec.	50	181	42,839	355	42,484	1,517	22,900	13,315	1,157	-	2,787	808
1992 Mar.	53	.	44,100	295	43,805	1,532	23,423	14,055	1,148	-	2,869	778
June	53	.	45,134	504	44,630	1,543	23,540	14,670	1,200	-	2,915	762
Sep.	52	.	45,934	535	45,399	1,558	23,679	15,117	1,203	-	3,081	761
Dec.	51	178	47,256	355	46,901	1,588	24,465	15,794	1,200	-	3,106	748
1993 Mar.	50	.	47,295	658	46,637	1,603	24,351	15,438	1,408	-	3,054	783
June	53	.	50,320	675	49,645	1,607	26,305	16,271	1,445	-	3,217	800
Sep.	52	.	51,624	725	50,899	1,635	27,306	16,387	1,454	-	3,308	809
Dec. P	51	.	53,622	356	53,266	1,650	29,174	16,758	1,508	-	3,360	816
1994 Mar. P	51	.	53,668	577	53,091	1,673	29,269	16,616	1,530	-	3,242	761
Idemnity and accident insurance companies 5												
1991 Sep.	261	.	100,854	4,100	96,754	3,331	38,110	37,415	8,683	133	8,304	778
Dec.	257	1,105	92,119	3,271	88,848	2,812	34,895	35,271	7,410	123	7,712	625
1992 Mar.	270	.	110,632	9,536	101,096	3,309	39,548	40,192	8,878	130	8,332	707
June	269	.	109,397	6,069	103,328	3,405	39,323	42,078	9,065	132	8,633	692
Sep.	265	.	106,944	4,054	102,890	3,485	38,565	42,035	9,468	136	8,546	655
Dec.	253	1,280	101,706	2,991	98,715	3,402	35,691	41,370	9,071	128	8,418	635
1993 Mar.	269	.	114,667	9,129	105,538	3,470	38,105	44,888	9,784	136	8,550	605
June	268	.	118,486	6,623	111,863	3,753	40,553	47,166	10,534	137	9,080	640
Sep.	268	.	117,475	5,403	112,072	3,827	40,438	47,122	10,694	130	9,226	635
Dec. P	261	.	116,004	3,507	112,497	3,934	40,329	47,597	10,810	122	9,022	683
1994 Mar. P	270	.	131,945	8,713	123,232	3,971	44,484	54,344	10,862	128	8,858	585

VII. Capital market

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

DM million

End of month	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	Time deposits with credit institutions and investments										
			Time deposits with credit institutions 2		Investments					Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
			Total	Time deposits with credit institutions 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3					
Reinsurance companies													
1991 Sep.	27	.	57,331	1,769	55,562	126	10,977	20,463	20,010	-	3,508	478	
Dec.	27	280	57,713	867	56,846	133	10,828	20,860	20,938	-	3,609	478	
1992 Mar.	29	.	59,430	1,321	58,109	138	10,585	21,393	21,860	-	3,727	406	
June	23	.	35,932	1,631	34,301	79	5,669	11,025	15,935	-	1,508	85	
Sep.	28	.	64,142	3,209	60,933	123	10,037	23,398	23,395	-	3,721	259	
Dec.	28	325	64,370	1,997	62,373	128	9,550	23,782	24,725	-	3,869	319	
1993 Mar.	29	.	65,841	2,113	63,728	131	9,705	24,721	24,962	-	3,902	307	
June	24	.	40,298	1,316	38,982	70	5,351	13,085	18,884	-	1,520	72	
Sep.	28	.	71,940	2,123	69,817	135	11,244	28,646	25,693	-	3,909	190	
Dec. P	29	.	73,696	1,965	71,731	139	10,929	30,247	26,267	-	3,958	191	
1994 Mar. P	29	.	76,092	1,921	74,171	136	11,835	31,329	26,737	-	3,958	176	

* 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 From January 1993 excluding the occupational pension schemes recorded under "Private pension funds and burial funds".

8. Sales and purchases of investment fund units

DM million

Period	Sales of investment fund units							Purchases						Memo item Net transactions with non-residents (col. 14 less col. 8)	
	Domestic funds (sales receipts)							Residents							
	Sales = total purchases (col. 2 plus col. 8 or col. 9 plus col. 14)	Investment funds open to the general public				Specialised investment funds (securities-based and open-end real estate funds)	Foreign funds	Total	Credit institutions		Non-banks		Non-residents		
		Total	Securities-based funds 1						Open-end real estate funds	Total	of which Foreign investment fund units	Total			of which Foreign investment fund units
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
1989	39,566	33,274	15,942	1	.	492	16,839	6,292	39,965	1,012	260	38,953	6,033	- 400	-6,692
1990	25,787	26,856	4,639	3,393	.	- 128	18,952	-1,069	25,766	4,177	- 362	21,589	- 708	22	1,091
1991	50,064	37,492	8,354	3,245	.	2,144	23,754	12,572	49,887	7,225	- 5	42,662	12,577	176	-12,396
1992	81,178	20,473	-11,290	2,353	- 253	6,087	23,575	60,705	81,179	10,145	2,152	71,034	58,554	- 3	-60,707
1993	79,966	61,672	-4,599	8,990	1,684	14,716	40,881	18,294	75,903	15,597	2,472	60,306	15,820	4,062	-14,232
1993 Jan.	19,148	5,641	- 711	54	5	2,631	3,662	13,507	19,295	1,785	1,120	17,510	12,387	- 147	-13,654
Feb.	16,685	8,464	- 348	349	49	1,525	6,889	8,221	16,766	1,792	314	14,974	7,907	- 82	-8,303
Mar.	7,261	3,343	- 420	296	34	1,347	2,087	3,917	6,542	119	- 365	6,423	4,282	718	-3,199
Apr.	8,096	1,073	- 284	249	56	1,395	- 343	7,022	7,366	688	194	6,678	6,828	729	-6,293
May	6,678	3,126	179	304	- 108	809	1,942	3,552	6,427	348	- 423	6,079	3,975	252	-3,301
June	6,471	2,422	- 706	177	417	899	1,634	4,049	6,366	350	- 113	6,016	4,162	105	-3,944
July	8,048	2,656	-2,261	452	- 1	1,101	3,366	5,391	8,033	450	162	7,583	5,229	15	-5,377
Aug.	10,495	6,300	86	747	91	918	4,459	4,195	10,148	719	- 114	9,429	4,309	347	-3,847
Sep.	1,492	2,863	-1,148	824	90	1,052	2,045	-1,371	1,273	1,669	- 87	- 396	-1,284	219	1,590
Oct.	5,246	6,340	- 203	1,588	211	840	3,903	-1,094	4,920	1,818	1,245	3,102	-2,339	326	1,420
Nov.	2,372	6,984	806	1,787	540	1,258	2,593	-4,612	1,877	1,743	144	134	-4,756	495	5,107
Dec.	-12,025	12,460	411	2,164	299	940	8,645	-24,485	-13,110	4,116	395	-17,226	-24,880	1,085	25,569
1994 Jan.	18,012	14,316	1,542	2,708	1,221	3,049	5,797	3,696	17,622	- 685	- 445	18,307	4,141	390	-3,306
Feb.	12,737	11,618	3,119	2,118	662	896	4,822	1,119	12,358	- 209	- 196	12,567	1,315	379	- 741
Mar.	8,159	7,189	1,004	1,492	540	492	3,660	971	7,663	1,111	172	6,552	799	496	- 474
Apr.	9,458	8,801	397	756	242	720	6,686	657	9,043	921	- 53	8,122	710	415	- 242
May	4,910	4,188	873	555	82	317	2,362	722	4,672	1,230	- 50	3,442	772	238	- 484

1 From 1992 mixed funds are shown separately and the classification of certain funds has been altered (comparable figures for 1992 in the old classification: bond-based funds: - 11,432, share-based funds: 2,244). — 2 Until

end-1991 including mixed funds. — The figures for the last two months are provisional.

VIII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total 3			
	Receipts			Expenditure						Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which		Current grants	Interest paid	Capital formation	Financial aid 5							
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture											
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 p	850.4	661.9	972.1	294.7	143.5	294.9	77.3	90.6	71.3	- 121.8	563.0	548.6	+ 14.3	1,343.5	1,451.0	- 107.5
1992 pe	956.0	731.7	1,066.0	321.5	155.0	302.0	101.0	103.5	83.0	- 110.0	620.0	627.0	- 7.0	1,499.0	1,616.0	- 117.0
1993 pe	984.5	749.1	1,117.5	336.0	157.5	338.0	102.5	101.0	83.0	- 133.0	672.5	669.0	+ 3.5	1,558.5	1,688.5	- 130.0
1992 2nd qtr	225.1	174.9	225.3	62.7	29.4	75.9	20.1	19.3	17.2	- 0.2	147.4	153.6	- 6.2	352.2	358.7	- 6.4
3rd qtr	221.0	181.1	248.7	72.1	31.1	76.9	25.1	23.3	20.3	- 27.7	156.0	155.5	+ 0.5	357.1	384.3	- 27.1
4th qtr	247.7	200.3	313.8	85.3	42.3	85.9	29.5	37.5	32.7	- 66.0	169.9	162.6	+ 7.3	398.3	457.0	- 58.7
1993 1st qtr	213.2	175.9	241.8	66.9	30.5	83.4	30.1	15.0	16.2	- 28.6	159.0	161.4	- 2.5	345.8	376.9	- 31.1
2nd qtr	230.2	178.3	242.9	68.5	30.3	86.9	19.3	19.2	17.7	- 12.6	165.6	164.7	+ 0.9	369.1	380.9	- 11.8
3rd qtr	220.1	184.2	255.3	70.3	31.7	84.1	27.1	22.7	20.1	- 35.2	167.8	168.6	- 0.8	364.2	400.2	- 36.0
4th qtr P	262.9	210.7	317.2	88.3	42.4	93.0	25.0	34.8	33.6	- 54.3	179.9	173.7	+ 6.2	421.5	469.7	- 48.2

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

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

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

DM billion

Period	Federal Government 1		Länder Governments				Local authorities			
	Receipts	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1982	208.9	246.6	199.6	224.2			145.8	153.0		
1983	216.8	248.7	206.9	228.3			150.3	151.7		
1984	225.2	253.9	216.1	234.3			155.8	154.7		
1985	236.7	259.4	226.2	243.3			163.6	162.9		
1986	240.6	263.9	236.4	254.1			170.8	172.5		
1987	243.6	271.5	244.4	263.9			176.7	179.2		
1988	242.2	278.2	253.7	270.1			185.1	184.4		
1989	277.9	292.9	275.1	282.7			196.0	194.3		
1990	290.5	311.4	280.2	299.6			205.8	209.9		
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2
1992 pe	399.5	431.2	331.0	349.5	75.0	88.0	240.5	250.5	56.5	64.5
1993 pe	401.0	462.0	340.0	366.0	79.5	95.5	252.0	261.0	62.0	67.0
1992 2nd qtr	107.7	98.0	73.9	74.3	14.6	15.7	49.8	50.8	10.8	12.0
3rd qtr	96.7	105.5	78.8	81.6	17.8	20.2	52.2	54.6	11.4	14.5
4th qtr	106.7	128.6	89.6	104.0	23.6	35.8	65.4	67.3	16.5	20.0
1993 1st qtr	87.4	105.6	77.8	80.2	15.8	17.5	46.4	52.1	11.7	11.8
2nd qtr	103.3	105.7	77.6	80.0	15.7	18.7	52.6	54.2	12.1	13.3
3rd qtr	96.8	116.1	76.8	83.5	19.7	20.4	54.8	56.5	12.4	14.0
4th qtr P	113.4	134.4	91.4	105.6	25.2	35.8	68.0	67.7	18.4	19.9
1994 1st qtr	101.2	114.9	...	...	...	...	...	...	...	...

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

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

VIII. Public finance

3. Federal finance on a cash basis

Period	DM billion										
	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change							
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement	Seigniorage		
(a)	(b)	(c)	(d)	(e)	(f)						
1980	199.50	228.25	- 28.76	- 1.45	+ 1.34	+ 25.46	-	-	0.48	- 28.76	
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90	
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50	
1987	270.68	296.11	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42	
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42	
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74	
1990	332.99	368.86	- 35.86	+ 8.27	-	+ 51.65	- 0.00	- 8.82	1.31	- 35.86	
1991	405.61	449.33	- 43.90	- 3.71	-	+ 30.20	- 0.00	+ 8.82	1.16	- 43.90	
1992	438.22	475.10	- 36.88	- 11.55	+ 4.35	+ 20.25	± 0.00	-	0.72	- 36.88	
1993	450.28	512.29	- 62.01	+ 12.95	- 4.35	+ 78.54	± 0.00	-	0.78	- 62.01	
1993 July	34.82	43.95	- 9.13	- 5.12	-	+ 3.94	± 0.00	-	0.07	- 32.18	
Aug.	34.04	40.48	- 6.43	- 1.20	-	+ 5.19	± 0.00	-	0.04	- 38.62	
Sep.	41.32	41.42	- 0.10	+ 5.65	-	+ 5.66	± 0.00	-	0.09	- 38.72	
Oct.	34.24	44.04	- 9.80	- 2.33	-	+ 7.42	± 0.00	-	0.06	- 48.52	
Nov.	31.96	49.01	- 17.05	- 12.06	-	+ 4.94	± 0.00	-	0.05	- 65.57	
Dec.	55.18	51.62	+ 3.56	+ 10.50	-	+ 6.95	± 0.00	-	- 0.01	- 62.01	
1994 Jan.	33.87	45.25	- 11.38	- 3.89	-	+ 7.49	± 0.00	-	0.00	- 11.38	
Feb.	35.94	40.37	- 4.43	- 1.02	-	+ 3.33	± 0.00	-	0.07	- 15.81	
Mar.	40.88	40.22	+ 0.67	+ 0.09	-	- 0.58	± 0.00	-	0.01	- 15.14	
Apr.	48.46	36.30	+ 12.16	+ 4.57	-	- 7.61	± 0.00	-	0.01	- 2.98	
May P	35.28	39.17	- 3.89	- 0.78	-	+ 3.09	± 0.00	-	0.02	- 6.87	

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

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

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

Period	DM million								
	Total	Federal and Länder Governments and European Communities					Local authorities 4		Balance of untransferred tax shares 5
		Total 1	Federal Government	Länder Governments		European Communities 3	Total	of which in the New Länder	
				Total	of which New Länder 2				
1980	364,991	313,711	177,543	125,474	-	10,619	51,203	+ 78	
1985	437,201	375,639	207,930	152,516	-	15,193	61,469	+ 91	
1986	452,436	388,636	210,585	160,099	-	17,953	63,762	+ 37	
1987	468,660	403,649	218,838	166,488	-	18,323	64,850	+ 162	
1988	488,097	419,303	222,672	172,964	-	23,667	68,862	- 69	
1989	535,526	461,796	249,786	189,214	-	22,795	73,620	+ 111	
1990 6	549,667	474,482	261,832	191,266	-	21,384	74,447	+ 738	
1991 7	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	
1993 4th qtr	210,664	185,932	104,173	70,794	7,857	10,965	32,874	2,337	
1994 1st qtr	...	167,530	91,699	65,704	7,847	10,127	...	...
1994 Jan.	...	48,423	22,744	20,701	2,554	4,977	...	...
Feb.	...	55,184	31,334	19,775	2,720	4,075	...	...
Mar.	...	63,923	37,621	25,228	2,573	1,074	...	...
Apr.	...	48,038	27,516	17,634	2,249	2,888	...	...
May P	...	51,045	29,039	18,759	2,976	3,246	...	...

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

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

VIII. Public finance

5. Tax revenue, by type

DM million

Period	Joint taxes													Memo item Local authorities' share in income taxes
	Total 1	Income taxes 2					Turnover taxes 4, 5				Federal taxes 7, 8	Länder taxes 7	EC share in customs duties 8	
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income taxes 3	Total	Value-added tax	Turnover tax on imports	Share in trade tax 5, 6				
Old Länder														
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795
1990	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117
1991	.	288,496	204,578	41,201	31,368	11,349	174,053	94,312	79,741	5,961	.	27,117	.	36,867
1992	.	316,121	230,146	42,744	32,188	11,044	191,786	112,202	79,584	6,923	.	30,123	.	40,933
1993	.	321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093	.	31,183	.	40,692
1993 4th qtr	.	92,024	70,208	9,947	7,291	4,578	54,201	44,518	9,683	2,190	.	7,563	.	12,023
1994 1st qtr	.	79,353	55,349	8,223	7,119	8,663	58,541	49,422	9,119	150	.	8,361	.	9,536
1994 Jan.	.	25,712	20,818	- 486	- 281	5,098	19,077	16,157	2,920	56	.	2,077	.	3,050
Feb.	.	18,375	17,141	- 627	- 243	2,104	22,353	19,535	2,818	52	.	3,447	.	2,477
Mar.	.	35,267	17,390	9,336	7,080	1,461	17,110	13,729	3,381	42	.	2,837	.	4,009
Apr.	.	18,504	17,979	- 1,351	- 269	2,145	17,613	14,207	3,406	1,058	.	2,327	.	2,494
May p	.	17,061	18,134	- 2,076	- 1,082	2,086	19,613	16,361	3,253	370	.	3,518	.	2,409
Unified Germany														
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	93,624	29,113	8,307	38,356
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	105,094	32,963	7,742	43,328
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973
1993 4th qtr	199,318	98,751	76,916	9,841	7,312	4,683	57,009	47,108	9,901	2,251	30,908	8,435	1,963	13,387
1994 1st qtr	178,514	84,832	60,706	7,916	7,125	9,086	61,924	52,621	9,303	155	20,388	9,445	1,769	10,984
1994 Jan.	52,152	27,644	22,776	- 718	131	5,455	20,418	17,444	2,974	57	1,066	2,414	554	3,730
Feb.	58,039	19,751	18,801	- 851	- 334	2,135	23,639	20,799	2,840	56	10,290	3,754	550	2,856
Mar.	68,322	37,438	19,130	9,484	7,327	1,497	17,867	14,378	3,489	42	9,033	3,277	666	4,399
Apr.	50,870	20,030	19,766	- 1,558	- 358	2,180	18,597	15,156	3,442	1,125	7,822	2,648	647	2,832
May p	53,798	19,196	19,920	- 2,295	- 582	2,154	20,698	17,364	3,334	377	9,059	3,871	597	2,752

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

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

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

DM million

Period	Federal taxes					Länder taxes					Local authority taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1988	27,032	14,555	3,999	2,904	1,254	2,990	8,169	5,554	2,402	1,253	5,290	34,465	8,238	953
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1990 5	34,621	17,402	4,229	4,433	1,869	3,325	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1991 6	47,266	19,592	5,648	5,862	1,041	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	292	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	79	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1993 4th qtr	19,362	6,753	1,776	1,673	- 4	1,348	3,140	1,671	755	448	2,421	10,767	2,510	320
1994 1st qtr	9,857	2,959	1,187	5,087	26	1,272	3,682	1,563	894	418	2,889	...	...	...
1994 Jan.	92	90	16	549	5	315	1,016	91	309	169	830	...	...	...
Feb.	5,013	1,192	474	3,250	6	355	1,173	1,307	239	87	948	...	...	...
Mar.	4,752	1,678	697	1,288	15	603	1,493	165	347	162	1,110	...	...	...
Apr.	4,848	1,650	291	677	16	340	1,323	114	263	135	814	...	...	...
May p	5,814	1,698	343	787	0	416	1,252	1,413	245	145	816	...	...	...

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

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

VIII. Public finance

7. Indebtedness of the public sector *

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Other 5
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	
Public authorities													
1985	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,273	-	15,342	3
1986	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,434	-	15,000	3
1987	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,122	-	14,646	2
1988	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,125	-	14,281	2
1989	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,288	-	13,903	2
1990	1,053,490	742	38,313	50,080	123,014	30,892	276,251	494,059	6,364	20,260	-	13,512	2
1991	1,173,864	189	34,709	66,159	133,663	34,696	333,202	527,630	6,998	21,841	1,481	13,109	188
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993 Mar.	1,376,231	88	36,565	115,551	173,276	37,589	369,501	540,169	6,474	18,059	1,443	77,331	187
June	1,410,695	64	30,633	122,028	181,357	38,675	382,653	550,952	6,586	17,855	1,443	78,257	193
Sep.	1,444,333	126	31,052	132,788	185,403	41,809	389,957	558,385	6,570	17,409	1,443	79,205	188
Dec. p	1,507,769	-	30,589	150,095	188,767	46,093	402,073	577,208	6,274	18,874	1,421	86,181	196
Federal Government													
1985	392,356	-	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,317	-	10,552	1
1986	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,944	-	10,458	1
1987	440,476	-	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,760	-	10,361	1
1988	475,169	-	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,955	-	10,260	1
1989	490,541	-	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,685	-	10,155	1
1990	542,189	-	19,494	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	586,493	-	19,932	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993 Mar.	632,094	-	24,054	52,243	173,276	37,589	296,110	32,760	1,031	3,640	1,443	9,765	185
June	651,181	-	23,320	54,745	181,357	38,675	306,655	30,466	967	3,605	1,443	9,758	192
Sep.	665,975	-	23,739	56,816	185,403	41,809	314,884	27,738	855	3,400	1,443	9,704	186
Dec.	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
West German Länder Governments													
1985	247,411	179	595	10,250	-	-	17,131	204,079	2,319	8,068	-	4,790	2
1986	264,351	936	141	10,059	-	-	24,022	215,086	1,942	7,622	-	4,542	2
1987	284,609	808	230	8,481	-	-	28,254	232,153	1,637	8,759	-	4,286	2
1988	302,560	1,010	186	6,962	-	-	28,546	251,709	1,468	8,656	-	4,021	2
1989	309,860	1,053	331	7,082	-	-	29,148	258,159	1,440	8,898	-	3,748	2
1990	328,787	742	-	11,318	-	-	28,621	273,580	1,431	9,627	-	3,466	2
1991	347,409	100	-	17,268	-	-	28,618	286,881	1,706	9,660	-	3,175	2
1992	366,602	141	-	40,822	-	-	26,026	286,020	1,728	8,991	-	2,874	2
1993 Mar.	366,466	88	-	42,407	-	-	25,026	285,524	1,639	8,907	-	2,874	2
June	368,803	36	-	45,872	-	-	22,720	286,928	1,814	8,713	-	2,719	2
Sep.	375,975	126	-	53,147	-	-	21,883	287,776	1,911	8,411	-	2,719	2
Dec. p	394,216	-	-	62,198	-	-	22,450	294,965	1,734	10,306	-	2,563	2
East German Länder Governments													
1991	4,937	89	-	1,030	-	-	-	3,819	-	-	-	-	-
1992	22,528	48	-	9,740	-	-	-	12,465	-	275	-	-	-
1993 Mar.	24,818	-	-	12,170	-	-	-	12,363	-	285	-	-	-
June	27,714	28	-	12,650	-	-	-	14,727	-	310	-	-	-
Sep.	29,661	-	-	14,070	-	-	-	15,221	-	370	-	-	-
Dec. p	39,802	-	-	18,460	-	-	1,000	20,207	5	130	-	-	-
West German local authorities ⁶													
1985	113,738	-	-	-	-	-	180	107,404	4,516	1,638	-	-	-
1986	114,811	-	-	-	-	-	160	108,704	4,313	1,634	-	-	-
1987	117,818	-	-	-	-	-	150	111,912	4,153	1,603	-	-	-
1988	119,316	-	-	-	-	-	150	113,627	4,071	1,513	-	-	-
1989	121,374	-	-	-	-	-	150	115,615	3,904	1,705	-	-	-
1990	125,602	-	-	-	-	-	150	119,261	3,634	2,557	-	-	-
1991	132,060	-	-	-	-	-	150	125,642	3,557	2,711	-	-	-
1992	141,349	-	-	-	-	-	150	135,783	3,564	1,852	-	-	-
1993 Mar.	143,000	-	-	-	-	-	150	137,400	3,600	1,850	-	-	-
June	146,200	-	-	-	-	-	150	140,600	3,600	1,850	-	-	-
Sep.	149,000	-	-	-	-	-	-	143,550	3,600	1,850	-	-	-
Dec. p	152,400	-	-	-	-	-	-	146,950	3,600	1,850	-	-	-
East German local authorities ⁶													
1991	8,642	-	-	-	-	-	-	8,392	115	135	-	-	-
1992	13,245	-	-	-	-	-	-	12,866	265	114	-	-	-
1993 Mar.	14,350	-	-	-	-	-	-	14,000	200	150	-	-	-
June	14,950	-	-	-	-	-	-	14,600	200	150	-	-	-
Sep.	16,350	-	-	-	-	-	-	16,000	200	150	-	-	-
Dec. p	18,900	-	-	-	-	-	300	18,250	200	150	-	-	-

For footnotes see page 74*.

VIII. Public finance

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Other 5
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	
"German Unity" Fund													
1990	19,793	.	-	-	.	.	8,198	11,367	5	223	.	.	.
1991	50,482	.	-	-	.	.	25,701	22,625	5	2,152	.	.	.
1992	74,371	.	-	8,655	.	.	42,371	21,787	5	1,553	.	.	.
1993 Mar.	79,541	.	1,876	8,731	.	.	43,520	23,858	5	1,552	.	.	.
June	81,994	.	1,876	8,761	.	.	43,932	25,868	5	1,552	.	.	.
Sep.	85,109	.	1,876	8,756	.	.	43,940	28,981	5	1,552	.	.	.
Dec.	87,676	.	1,876	8,873	.	.	43,804	31,566	5	1,552	.	.	.
Debt-Processing Fund													
1990	27,634	.	18,819	.	.	.	.	7,843	-	972	.	.	-
1991	27,472	.	14,777	.	.	.	.	11,250	-	1,445	.	.	-
1992	91,747	.	11,909	.	.	.	.	13,583	2	1,676	7	64,577	.
1993 Mar.	91,857	.	10,635	.	.	.	.	14,854	-	1,676	7	64,693	.
June	91,346	.	5,437	.	.	.	.	18,454	-	1,676	7	65,780	.
Sep.	93,898	.	5,437	.	.	.	.	20,004	-	1,676	7	66,782	.
Dec.	101,230	.	5,437	.	.	.	.	20,197	-	1,676	7	73,921	.
ERP Special Fund													
1985	6,687	.	.	.	.	.	-	6,437	.	250	.	.	.
1986	6,415	.	.	.	.	.	-	6,182	.	233	.	.	.
1987	5,913	.	.	.	.	.	-	5,913	.	-	.	.	.
1988	5,970	.	.	.	.	.	-	5,970	.	-	.	.	.
1989	7,063	.	.	.	.	.	-	7,063	.	-	.	.	.
1990	9,485	.	.	.	.	.	-	9,485	.	-	.	.	.
1991	16,368	.	.	.	.	.	-	16,368	.	-	.	.	.
1992	24,283	.	.	.	.	.	4,633	19,650	.	-	.	.	.
1993 Mar.	24,105	.	.	.	.	.	4,695	19,410	.	-	.	.	.
June	28,506	.	.	.	.	.	9,196	19,310	.	-	.	.	.
Sep.	28,365	.	.	.	.	.	9,250	19,115	.	-	.	.	.
Dec.	28,263	.	.	.	.	.	9,318	18,945	.	-	.	.	.

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

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

8. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Central, regional and local authorities								Federal Railways 5	Federal Post Office
	Total 1	Total	Federal Govern- ment 2	"German Unity" Fund	Debt-Pro- cessing Fund	ERP Special Fund	Länder Govern- ments 3	Local authorities 3, 4, 5		
1985	527,510	497,702	166,115	-	-	6,287	213,501	111,799	17,547	12,261
1986	513,608	486,192	143,792	-	-	6,415	223,177	112,808	16,056	11,360
1987	515,708	489,779	127,003	-	-	5,713	241,083	115,980	15,157	10,772
1988	529,422	502,724	118,447	-	-	5,890	260,717	117,670	17,044	9,654
1989	523,599	496,044	101,893	-	-	6,753	267,375	120,023	18,614	8,941
1990	543,952	517,022	80,434	11,595	8,815	9,285	283,226	123,667	19,432	7,498
1991	579,176	549,325	59,784	24,782	12,695	16,319	298,254	137,491	20,037	9,814
1992 Mar.	580,471	547,681	53,055	24,867	14,353	17,499	298,159	139,748	21,668	11,122
June	576,969	543,227	50,676	24,367	14,853	17,725	294,058	141,548	22,347	11,395
Sep.	577,913	543,292	44,883	23,695	14,833	19,080	295,156	145,646	23,053	11,568
Dec.	590,477	555,633	42,028	23,345	15,261	19,650	304,656	150,693	22,980	11,864
1993 Mar.	597,271	559,712	37,249	25,415	16,530	19,410	306,509	154,599	23,338	14,221
June	607,817	569,399	34,856	27,425	20,130	19,310	309,938	157,740	24,379	14,039
Sep.	618,646	577,705	31,811	30,538	21,680	19,115	312,269	162,292	26,797	14,144
Dec. pe	634,813	593,033	29,903	33,123	21,873	18,945	321,267	167,923	26,718	15,062

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	1993 pe	1992			1993			
				Total	1st-3rd qtr	4th qtr	Total pe	1st half	1st-3rd qtr	4th qtr pe
Borrowers										
Federal Government 1	586,493	611,099	685,283	+ 24,606	+ 15,033	+ 9,572	+ 74,184	+ 40,082	+ 54,876	+ 19,308
"German Unity" Fund	50,482	74,371	87,676	+ 23,889	+ 22,232	+ 1,657	+ 13,305	+ 7,623	+ 10,738	+ 2,567
Debt-Processing Fund	27,472	91,747	101,230	+ 64,274	- 235	+ 64,509	+ 9,483	- 401	+ 2,151	+ 7,332
ERP Special Fund	16,368	24,283	28,263	+ 7,915	+ 7,445	+ 470	+ 3,979	+ 4,223	+ 4,081	- 102
West German Länder Governments	347,409	366,602	394,216	+ 19,193	+ 4,427	+ 14,766	+ 27,614	+ 2,201	+ 9,373	+ 18,241
East German Länder Governments	4,937	22,528	39,802	+ 17,591	+ 7,246	+ 10,344	+ 17,274	+ 5,186	+ 7,133	+ 10,141
West German local authorities 2	132,060	141,349	152,400	+ 9,289	+ 4,940	+ 4,349	+ 11,051	+ 4,851	+ 7,651	+ 3,400
East German local authorities	8,642	13,245	18,900	+ 4,603	+ 2,358	+ 2,245	+ 5,655	+ 1,705	+ 3,105	+ 2,550
Total	1,173,864	1,345,224	1,507,769	+ 171,359	+ 63,447	+ 107,913	+ 162,546	+ 65,471	+ 99,109	+ 63,437
Types of debt										
Bundesbank advances	189	4,542	-	+ 4,353	- 40	+ 4,393	- 4,542	- 4,478	- 4,415	- 126
Treasury discount paper 3	34,709	36,186	30,589	+ 1,477	+ 1,653	- 176	- 5,597	- 5,553	- 5,134	- 463
Treasury notes 4	66,159	109,733	150,095	+ 43,574	+ 31,988	+ 11,586	+ 40,363	+ 12,295	+ 23,056	+ 17,307
Five-year special Federal bonds 4	133,663	153,825	188,767	+ 20,162	+ 18,593	+ 1,568	+ 34,943	+ 27,532	+ 31,578	+ 3,365
Federal savings bonds	34,696	35,415	46,093	+ 719	+ 608	+ 111	+ 10,677	+ 3,259	+ 6,393	+ 4,284
Bonds 4	333,202	362,230	402,073	+ 29,028	+ 20,384	+ 8,643	+ 39,843	+ 20,424	+ 27,727	+ 12,116
Direct lending by credit institutions 5	527,630	539,235	577,208	+ 11,605	- 6,865	+ 18,469	+ 37,973	+ 11,717	+ 19,150	+ 18,823
Loans from social security funds	6,998	7,021	6,274	+ 23	- 160	+ 182	- 747	- 435	- 450	- 296
Other loans 5	21,761	18,052	18,795	- 3,709	- 2,440	- 1,269	+ 743	- 276	- 723	+ 1,466
Old debt owing to German unification 6	1,481	1,451	1,421	- 30	- 8	- 22	- 30	- 8	- 8	- 22
Equalisation claims	13,109	77,269	86,181	+ 64,160	- 259	+ 64,419	+ 8,912	+ 989	+ 1,936	+ 6,976
Other old debt 7	188	188	196	+ 1	- 8	+ 9	+ 8	+ 5	- 1	+ 8
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Total	1,173,864	1,345,224	1,507,769	+ 171,359	+ 63,447	+ 107,913	+ 162,546	+ 65,471	+ 99,109	+ 63,437
Creditors										
Banking system										
Bundesbank	13,005	18,958	13,081	+ 5,954	+ 2,613	+ 3,341	- 5,877	- 4,855	- 5,255	- 622
Credit institutions	613,800	720,300	821,800	+ 106,500	+ 15,900	+ 90,600	+ 101,500	+ 30,700	+ 57,600	+ 43,900
Domestic non-banks										
Social security funds 8	7,000	7,000	6,300	-	- 200	+ 200	- 700	- 400	- 400	- 300
Other 9	268,559	250,365	151,188	- 18,194	- 2,666	- 15,528	- 99,177	- 54,674	- 74,936	- 24,241
Foreign creditors pe	271,500	348,600	515,400	+ 77,100	+ 47,800	+ 29,300	+ 166,800	+ 94,700	+ 122,100	+ 44,700
Total	1,173,864	1,345,224	1,507,769	+ 171,359	+ 63,447	+ 107,913	+ 162,546	+ 65,471	+ 99,109	+ 63,437

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

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

10. Indebtedness of the Treuhand privatisation agency

DM million

End of year or month	Credit market debt							Assumption of old loans	Liabilities arising from enterprises' equalisation claims
	Total	Short-term direct lending by banks	Commercial paper	Medium-term notes	Treuhand notes	Bonds	Loans against borrowers notes		
1990	14,058	4,330	4,330	-	-	-	-	9,728	-
1991	39,402	24,192	6,670	4,867	-	-	12,655	15,210	-
1992 June	58,126	32,883	7,876	5,652	-	-	19,355	23,650	1,593
1992 Sep.	73,138	42,166	7,732	5,468	-	7,021	21,945	28,575	2,397
1992 Dec.	106,792	54,669	5,689	9,070	-	15,218	24,692	38,010	14,113
1993 Mar.	125,253	75,539	6,204	5,959	-	4,342	32,353	34,644	15,070
1993 June	142,942	99,150	3,779	7,093	-	9,837	50,124	28,317	14,209
1993 Sep.	147,667	111,654	4,864	4,930	-	14,425	58,039	29,397	14,486
1993 Dec.	168,322	134,488	3,208	5,866	4,982	22,690	68,245	29,497	14,150
1994 Mar.	172,626	144,861	1,875	1,312	6,482	29,087	76,898	29,207	12,874

Source: Treuhand agency.

VIII. Public finance

11. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Bonds 2, 3	Direct lending by banks 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation claims	Other 8
1985 9	392,356	-	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	-	10,552	1
1986	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,944	-	10,458	1
1987	440,476	-	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,760	-	10,361	1
1988	475,169	-	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,955	-	10,260	1
1989	490,541	-	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,685	-	10,155	1
1990	542,189	-	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	586,493	-	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993 July	655,124	-	23,473	23,148	55,956	186,562	39,643	304,787	29,041	798	3,524	1,443	9,704	194
Aug.	660,312	-	23,894	23,522	59,599	183,123	40,665	308,961	28,368	898	3,470	1,443	9,704	189
Sep.	665,975	-	23,739	23,367	56,816	185,403	41,809	314,884	27,738	855	3,400	1,443	9,704	186
Oct.	673,390	-	23,212	22,840	56,875	185,020	43,294	321,965	27,539	796	3,356	1,442	9,704	189
Nov.	678,330	-	23,402	23,030	59,542	186,748	44,542	321,604	27,015	788	3,351	1,442	9,704	192
Dec.	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994 Jan.	692,772	-	22,079	21,707	60,983	185,982	47,795	333,334	27,356	745	3,238	1,421	9,642	197
Feb.	696,106	-	21,500	21,128	61,651	186,142	48,907	338,822	23,964	735	3,131	1,421	9,642	194
Mar.	695,522	-	20,954	20,582	62,254	187,404	49,496	339,232	21,723	520	2,695	1,412	9,642	191
Apr.	687,915	-	20,545	20,173	62,304	182,127	49,944	337,807	21,008	480	2,456	1,412	9,642	191
May P	691,008	-	20,271	19,899	62,556	183,693	50,988	338,494	20,826	480	2,456	1,412	9,642	191

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

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

12. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of year or month	Total	Advances 1	Treasury discount paper	Medium-term notes	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe	
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 3			
Federal Railways													
1985	36,153	-	-	131	-	1,924	16,551	81	11,765	755	4,862	83	8,000
1988	42,705	-	-	131	-	1,233	24,297	-	10,322	733	5,959	30	11,900
1989	44,140	121	-	722	-	1,489	23,195	-	10,765	753	7,062	33	12,100
1990	47,065	-	-	131	-	911	26,591	-	11,250	722	7,431	29	13,000
1991	37,969	83	-	-	-	911	16,939	-	11,419	657	7,946	15	11,500
1992	48,017	116	-	-	-	1,629	23,292	-	14,133	219	8,620	8	12,200
1993 Mar.	50,052	2	-	-	-	2,000	24,712	-	14,577	151	8,602	8	10,800
June	51,128	56	-	-	-	2,000	24,693	-	15,185	113	9,074	8	10,200
Sep.	53,500	-	-	-	-	2,000	24,703	-	17,783	82	8,925	8	9,100
Dec. P	58,098	11	-	-	-	2,000	29,369	-	17,727	79	8,906	6	10,800
Federal Post Office													
1985	50,315	-	-	-	-	1,688	16,665	19,702	9,004	456	2,747	54	5,200
1988	64,122	-	-	-	-	200	32,201	22,066	6,313	373	2,934	35	9,500
1989	66,161	-	-	-	-	200	32,401	23,919	5,703	365	3,548	25	8,500
1990	70,979	-	-	-	-	484	36,801	26,197	4,960	291	2,236	11	8,800
1991	81,271	-	-	-	-	2,252	41,801	27,405	7,531	208	2,074	-	8,900
1992	96,646	-	7	1,275	-	3,080	52,989	27,437	9,953	131	1,759	20	10,400
1993 June	99,435	-	7	103	-	7,055	52,801	25,437	12,202	118	1,699	20	12,300
Sep.	98,681	-	7	45	-	7,055	52,001	25,437	12,327	128	1,669	20	12,300
Dec.	104,514	-	7	449	500	7,095	56,913	24,495	13,255	128	1,659	20	15,200
1994 Mar.	104,197	-	7	1,125	500	7,095	56,001	23,175	14,505	124	1,653	20	...

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

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

VIII. Public finance

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

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							
Old Länder													
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,678	64	3,929
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1990	212,904	174,916	34,775	203,312	175,188	10,961	+ 9,592	35,570	25,971	7,771	1,731	960	5,034
1991	226,397	183,328	38,663	215,730	185,570	11,285	+ 10,667	43,841	30,977	11,232	1,513	120	5,404
1992	238,428	193,310	39,806	228,049	195,812	11,781	+ 10,379	49,812	38,319	10,055	1,307	131	5,839
1993 pe	242,860	196,308	41,695	249,004	207,823	13,180	- 6,144	39,763	29,957	8,499	1,107	200	6,184
1993 2nd qtr	58,772	47,051	10,381	61,653	50,621	3,111	- 2,881	43,406	33,051	8,934	1,218	203	5,918
3rd qtr	60,490	48,969	10,382	63,239	53,086	3,489	- 2,749	37,599	27,072	9,159	1,166	202	6,095
4th qtr	66,697	54,998	10,371	63,918	53,383	3,506	+ 2,779	39,763	29,957	8,499	1,107	200	6,184
1994 1st qtr	62,100	48,956	12,105	64,873	54,154	3,493	- 2,773	34,954	25,253	8,415	1,059	227	6,402
New Länder													
1991	32,140	25,598	6,406	31,624	26,711	3,417	+ 516	.	.	.	.	.	.
1992	42,324	32,553	9,463	46,918	40,017	2,515	- 4,594	.	.	.	.	.	.
1993 pe	53,550	36,032	10,964	55,304	45,911	2,785	- 1,754	.	.	.	.	.	.
1993 2nd qtr	13,911	8,408	2,801	12,835	10,791	500	+ 1,076	.	.	.	.	.	.
3rd qtr	13,113	9,056	2,851	14,458	12,025	774	- 1,345	.	.	.	.	.	.
4th qtr	14,173	10,170	2,414	15,204	12,455	807	- 1,031	.	.	.	.	.	.
1994 1st qtr	14,796	9,206	3,548	16,650	13,562	811	- 1,854	.	.	.	.	.	.

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
Old Länder													
1980	19,050	17,321	1,139	21,675	10,121	1,974	6,327	- 2,625	1,840	589	220	144	225
1985	32,043	29,492	1,409	29,738	15,314	1,442	8,486	+ 2,306	-	5,823	5,359	406	58
1990	40,701	38,368	994	41,424	18,432	1,035	16,146	- 723	706	91	0	75	16
1991	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585	-	4,973	4,894	72	7
1992	76,368	73,365	1,440	47,508	21,742	1,373	17,648	+ 28,860	-	72	0	68	5
1993	81,509	76,326	1,828	58,970	34,149	1,467	15,895	+ 22,540	-	65	-	62	3
1993 2nd qtr	19,671	18,337	613	15,190	8,520	668	4,242	+ 4,480	-	68	-	64	4
3rd qtr	20,579	19,157	638	14,222	8,793	93	3,435	+ 6,357	-	67	-	63	4
4th qtr	22,886	21,341	286	15,135	9,266	64	3,665	+ 7,751	-	65	-	62	3
1994 1st qtr	18,947	18,107	304	15,038	9,444	679	3,232	+ 3,909	-	61	-	58	3
New Länder													
1991	4,559	4,552	0	29,875	17,857	74	8,317	- 25,316	1,025	-	-	-	-
1992	3,313	3,297	3	46,015	14,569	357	20,228	- 42,702	8,940	-	-	-	-
1993	3,600	3,569	8	50,566	13,856	452	20,996	- 46,966	24,419	-	-	-	-
1993 2nd qtr	850	843	3	13,290	3,384	241	5,802	- 12,440	8,491	-	-	-	-
3rd qtr	925	917	2	12,109	3,510	45	4,585	- 11,184	5,173	-	-	-	-
4th qtr	1,009	1,000	1	11,857	3,673	11	4,222	- 10,848	2,722	-	-	-	-
1994 1st qtr	859	846	5	10,824	3,709	201	3,600	- 9,965	5,629	-	-	-	-

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

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

IX. Economic conditions — western Germany

1. Origin, distribution and expenditure
of national product

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

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

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

IX. Economic conditions — western Germany

2. Index of net output in the producing sector *

Adjusted for working-day variations

Period	Manufacturing sector, total		of which Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		of which			1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
					1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1988	106.9	+ 3.9	106.3	+ 6.3	108.1	+ 3.2	105.0	108.2	111.1	106.5	+ 3.0	98.0	110.3	+ 4.3
1989	112.5	+ 5.2	108.6	+ 2.2	116.4	+ 7.7	115.9	116.3	120.7	111.1	+ 4.3	99.2	117.6	+ 6.6
1990	118.7	+ 5.5	110.9	+ 2.1	123.0	+ 5.7	123.3	122.1	127.6	118.1	+ 6.3	100.9	124.1	+ 5.5
1991	122.3	+ 3.0	112.2	+ 1.2	126.1	+ 2.5	121.1	125.5	133.4	123.4	+ 4.5	100.3	127.8	+ 3.0
1992	119.8	- 2.0	113.3	+ 1.0	121.9	- 3.3	113.4	126.6	132.2	119.8	- 2.9	92.5	135.7	+ 6.2
1993	110.6	- 7.7	109.6	- 3.3	107.7	-11.6	99.8	103.4	123.7	112.8	- 5.8	82.0	132.4	- 2.4
1993 Feb.	105.0	-13.1	102.4	- 9.9	102.6	-17.6	91.4	100.4	119.4	111.7	- 9.1	87.5	94.7	- 8.3
Mar.	119.1	- 8.6	115.3	- 5.6	118.3	-12.4	108.9	121.4	133.4	123.9	- 6.0	92.9	132.9	- 2.3
Apr.	110.2	-10.0	110.7	- 4.7	107.5	-14.9	96.7	109.3	120.4	111.9	- 8.2	84.5	145.4	- 0.1
May	108.3	- 9.1	108.2	- 6.0	106.2	-13.1	102.0	106.1	117.9	108.0	- 6.7	81.4	144.0	- 0.8
June	113.1	- 7.7	113.4	- 1.7	111.0	-12.8	108.3	104.6	124.5	112.3	- 4.8	80.3	148.7	+ 0.6
July	105.2	- 9.2	110.4	- 4.0	98.6	-13.9	92.3	89.1	113.9	104.7	- 8.5	68.6	143.9	- 2.2
Aug.	102.2	- 5.3	107.4	- 1.7	94.5	- 8.8	86.7	82.9	111.8	104.0	- 1.9	67.4	141.3	+ 2.3
Sep.	117.9	- 6.4	114.5	- 1.9	116.0	-10.1	107.7	110.8	133.8	121.8	- 4.8	89.7	157.2	- 0.9
Oct.	121.2	- 5.5	118.1	+ 0.3	117.5	- 9.3	104.0	116.3	136.7	125.2	- 4.9	93.0	160.5	- 0.6
Nov.	115.7	- 4.0	112.7	+ 1.8	112.5	- 8.2	99.0	111.6	133.0	118.6	- 3.0	83.9	130.9	- 7.0
Dec.	106.1	- 1.0	97.9	+ 3.7	109.7	- 2.9	117.3	95.6	124.4	99.5	- 3.3	64.5	93.9	- 14.0
1994 Jan.	102.4	- 1.2	108.1	+ 3.7	94.2	- 4.1	75.6	93.7	112.0	108.4	- 2.8	81.5	102.3	+ 7.3
Feb.	106.9	+ 1.8	107.7	+ 5.2	104.5	+ 1.9	96.7	105.5	118.7	108.3	- 3.0	80.9	93.2	- 1.6
Mar.	120.0	+ 0.8	119.8	+ 3.9	118.1	- 0.2	103.7	124.3	135.7	120.8	- 2.5	86.6	140.3	+ 5.6
Apr.	112.7	+ 2.3	115.4	+ 4.2	110.5	+ 2.8	99.1	116.6	125.6	110.0	- 1.7	80.5	142.1	- 2.3
May P	111.3	+ 2.8	117.2	+ 8.3	108.0	+ 1.7	96.8	112.0	122.2	105.1	- 2.7	76.9	144.6	+ 0.4

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

3. Labour market *

Period	Employed 1		Wage and salary earners			Persons in employment 4				Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		
	Work-place concept 2, thousands	Residence concept 3, thousands	Total 1, 3		Producing sector excluding construction and energy		Construction		total labour force 5			dependent labour force 5	Vacancies, thousands	
			Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands	Change from previous year in %						
1988	27,261	27,366	24,365	+ 0.9	1,610	7,037	- 0.3	996	+ 1.1	208	2,242	7.7	8.7	189
1989	27,658	27,761	24,750	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
1990	28,479	28,486	25,460	+ 2.9	1,775	7,403	+ 2.8	1,032	+ 3.3	56	1,883	6.4	7.2	314
1991	29,227	28,993	25,949	+ 1.9	1,891	7,515	+ 1.5	1,060	+ 2.7	145	1,689	5.7	6.3	331
1992	29,487	29,141	26,086	+ 0.5	2,030	7,347	- 2.2	1,076	+ 1.5	283	1,808	5.9	6.6	324
1993	29,014	28,652	25,606	- 1.8	...	6,828	- 7.1	1,080	+ 0.4	767	2,270	7.3	8.2	243
1993 May	29,011	28,654	25,638	- 1.6	...	6,845	- 6.9	1,087	+ 0.5	939	2,148	6.9	7.8	272
June	29,060	28,678	...	...	2,184	6,822	- 7.3	1,093	+ 0.6	897	2,166	7.0	7.8	273
July	28,915	28,521	...	...	...	6,782	- 7.9	1,095	+ 0.3	525	2,326	7.5	8.4	263
Aug.	28,959	28,570	25,587	- 2.1	...	6,768	- 8.0	1,105	+ 0.5	398	2,315	7.5	8.4	251
Sep.	29,195	28,808	...	...	2,227	6,741	- 8.0	1,107	+ 0.4	590	2,288	7.4	8.3	229
Oct.	29,073	28,693	...	...	...	6,672	- 8.1	1,100	+ 0.5	660	2,359	7.6	8.5	201
Nov.	28,917	28,547	25,511	- 2.4	...	6,635	- 8.0	1,091	+ 0.2	636	2,408	7.8	8.7	189
Dec.	28,803	28,443	...	...	...	6,578	- 7.6	1,075	- 0.1	556	2,514	8.1	9.1	183
1994 Jan.	28,479	28,138	...	...	...	6,467	- 7.8	1,033	- 0.6	517	2,736 ⁶	8.8 ⁶	9.8	207
Feb.	28,457	28,117	25,117	- 2.2	...	6,428	- 7.9	1,023	± 0.0	519	2,742	8.8	9.9	232
Mar.	28,513	28,171	...	...	...	6,421	- 7.6	1,043	- 2.2	467	2,640	8.5	9.5	248
Apr.	28,524	28,177	...	...	...	6,381	- 7.3	1,058	- 2.3	368	2,590	8.4	9.3	249
May	28,510 ⁷	28,161	...	...	...	...	...	...	...	326	2,506	8.1	9.0	244
June	...	...	...	...	...	...	...	...	...	267	2,478	8.0	8.9	246

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 1994 calculated on the basis of updated labour force figures. — 7 First preliminary estimate.

IX. Economic conditions — western Germany

4. Index of orders received by the manufacturing sector *

1985 = 100; per calendar month

Period	Manufacturing sector					Basic and producer goods sector						
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	
1980	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981	81.8	+ 4.5	84.9	- 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982	81.0	- 1.0	84.5	- 0.5	75.2	- 2.0	81.1	- 2.4	85.2	- 2.9	74.5	- 1.5
1983	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986	100.2	+ 0.2	102.4	+ 2.4	96.5	- 3.5	94.6	- 5.4	96.4	- 3.6	91.7	- 8.3
1987	100.4	+ 0.2	102.1	- 0.3	97.6	+ 1.1	93.8	- 0.8	94.3	- 2.2	93.0	+ 1.4
1988	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1989	122.4	+ 11.1	122.4	+ 10.8	122.4	+ 11.5	110.3	+ 6.7	110.0	+ 6.9	110.7	+ 6.2
1990	129.4	+ 5.7	134.6	+ 10.0	121.1	- 1.1	111.0	+ 0.6	114.2	+ 3.8	105.8	- 4.4
1991	132.4	+ 2.3	142.8	+ 6.1	115.5	- 4.6	110.6	- 0.4	116.9	+ 2.4	100.7	- 4.8
1992	129.3	- 2.3	140.1	- 1.9	111.7	- 3.3	108.9	- 1.5	115.5	- 1.2	98.4	- 2.3
1993	119.5	- 7.6	126.2	- 9.9	108.6	- 2.8	101.3	- 7.0	105.1	- 9.0	95.3	- 3.2
1993 Feb.	118.3	- 15.3	124.0	- 17.9	108.9	- 10.2	98.9	- 13.0	98.3	- 16.3	99.7	- 7.5
Mar.	133.3	- 11.4	141.1	- 12.6	120.6	- 9.0	112.3	- 7.2	117.2	- 7.4	104.5	- 6.8
Apr.	115.8	- 12.3	121.8	- 14.5	106.0	- 7.9	102.3	- 9.3	106.2	- 10.5	96.3	- 6.9
May	113.5	- 8.4	120.3	- 10.3	102.3	- 4.4	98.7	- 9.8	102.2	- 11.4	93.1	- 6.8
June	121.3	- 6.1	126.6	- 7.7	112.5	- 3.2	108.6	- 5.5	111.3	- 7.4	104.2	- 2.2
July	116.3	- 8.7	124.2	- 9.8	103.5	- 6.5	100.9	- 8.8	105.6	- 11.3	93.5	- 3.9
Aug.	109.8	- 3.7	119.2	- 5.2	94.4	- 0.5	94.1	- 3.6	100.4	- 5.9	84.0	+ 0.8
Sep.	127.8	- 5.5	137.6	- 7.3	111.7	- 1.5	104.4	- 4.2	111.7	- 5.7	92.8	- 1.1
Oct.	121.5	- 3.6	127.7	- 8.1	112.2	+ 6.3	102.3	- 5.4	107.8	- 8.6	93.7	+ 1.5
Nov.	120.7	- 0.1	125.6	- 3.0	112.6	+ 5.6	102.3	+ 0.8	106.3	- 1.8	96.0	+ 5.6
Dec.	120.5	+ 4.0	121.9	- 2.9	118.3	+ 18.2	94.3	+ 2.5	94.6	- 2.0	93.8	+ 10.6
1994 Jan.	116.3	+ 0.7	119.6	- 4.0	111.0	+ 10.3	102.3	+ 5.5	100.3	+ 0.2	105.3	+ 14.5
Feb.	122.3	+ 3.4	124.1	+ 0.1	119.4	+ 9.6	104.5	+ 5.7	101.6	+ 3.4	109.0	+ 9.3
Mar.	146.4	+ 9.8	147.7	+ 4.7	144.2	+ 19.6	123.8	+ 10.2	123.8	+ 5.6	123.9	+ 18.6
Apr.	121.2	+ 4.7	123.5	+ 1.4	117.4	+ 10.8	107.4	+ 5.0	109.3	+ 2.9	104.5	+ 8.5
May p	122.0	+ 7.5	125.8	+ 4.6	115.8	+ 13.2	112.5	+ 14.0	115.0	+ 12.5	108.4	+ 16.4

Period	Capital goods sector					Consumer goods sector						
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	
1980	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1989	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1990	137.9	+ 7.1	146.4	+ 12.5	126.5	- 0.3	133.8	+ 9.2	134.0	+ 10.9	133.1	+ 3.1
1991	141.3	+ 2.5	157.1	+ 7.3	120.3	- 4.9	140.9	+ 5.3	143.9	+ 7.4	129.6	- 2.6
1992	136.7	- 3.3	152.6	- 2.9	115.6	- 3.9	140.1	- 0.6	143.4	- 0.3	127.4	- 1.7
1993	125.1	- 8.5	133.9	- 12.3	113.5	- 1.8	132.3	- 5.6	136.1	- 5.1	117.7	- 7.6
1993 Feb.	121.9	- 17.9	130.8	- 21.6	110.1	- 11.0	139.6	- 10.6	142.1	- 10.2	129.9	- 12.2
Mar.	135.7	- 15.8	144.9	- 19.0	123.4	- 10.2	161.6	- 2.9	163.8	- 1.8	153.3	- 7.2
Apr.	118.5	- 14.7	125.6	- 18.8	109.2	- 7.6	129.8	- 8.7	133.7	- 7.9	115.1	- 11.8
May	119.9	- 8.3	129.8	- 11.4	106.7	- 2.6	117.8	- 6.9	122.1	- 6.2	101.8	- 9.4
June	126.1	- 7.8	133.5	- 10.5	116.2	- 3.4	127.3	- 1.2	130.8	- 0.4	113.7	- 5.1
July	123.0	- 8.9	134.6	- 10.1	107.5	- 6.8	121.1	- 8.0	124.4	- 7.3	108.3	- 11.2
Aug.	110.8	- 5.6	121.6	- 8.1	96.4	- 1.0	133.3	+ 1.9	138.3	+ 2.4	114.2	- 0.2
Sep.	133.4	- 6.4	145.6	- 9.8	117.3	- 0.1	149.1	- 4.4	153.1	- 3.0	133.8	- 10.0
Oct.	127.0	- 1.6	133.5	- 8.3	118.3	+ 10.4	136.0	- 7.0	140.5	- 7.2	119.1	- 6.1
Nov.	127.4	+ 0.1	132.3	- 4.1	120.7	+ 6.6	130.4	- 1.8	135.5	- 2.0	111.3	- 0.9
Dec.	136.6	+ 6.7	139.2	- 2.6	133.1	+ 23.1	113.4	- 3.5	117.6	- 4.7	97.5	+ 2.8
1994 Jan.	120.4	- 0.7	126.8	- 6.3	111.9	+ 9.2	127.1	- 0.8	128.2	- 2.6	123.1	+ 7.3
Feb.	126.5	+ 3.8	130.4	- 0.3	121.4	+ 10.3	139.0	- 0.4	138.9	- 2.3	139.5	+ 7.4
Mar.	154.4	+ 13.8	156.3	+ 7.9	152.0	+ 23.2	158.8	- 1.7	159.3	- 2.7	156.8	+ 2.3
Apr.	126.6	+ 6.8	129.1	+ 2.8	123.3	+ 12.9	127.1	- 2.1	129.3	- 3.3	119.0	+ 3.4
May p	126.7	+ 5.7	132.6	+ 2.2	119.0	+ 11.5	122.9	+ 4.3	124.4	+ 1.9	117.6	+ 15.5

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

IX. Economic conditions — western Germany

5. Orders received by construction, and housing finance

Period	Orders received by construction 1						Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7		
	Total		Building				Civil engin- eering 1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %	
	1985 = 100	Change from previous year in %	1985 = 100	Residen- tial building	Indus- trial building 2	Public building 3							
1987	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+ 14.5	8,565	+ 1.0
1989	132.2	+ 14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8,360	+ 13.7	8,845	+ 3.3
1990	152.1	+ 15.1	160.6	145.6	192.0	119.3	140.2	141.5	+ 18.6	10,311	+ 23.3	8,801	- 0.5
1991	168.1	+ 10.5	177.9	166.5	213.2	121.2	154.5	165.2	+ 16.7	10,919	+ 5.9	10,590	+ 20.3
1992	179.1	+ 6.5	190.7	189.3	220.1	128.0	162.9	180.2	+ 9.1	12,438	+ 13.9	13,032	+ 23.1
1993	182.3	+ 1.8	199.6	227.5	208.8	126.3	158.2	183.8	+ 2.0	13,694	+ 10.1	17,940	+ 37.7
1993 Apr.	181.2	+ 2.0	196.5	221.5	208.3	122.8	159.9	183.0	+ 2.0	13,197	+ 8.0	17,724	+ 24.5
May	178.4	+ 0.2	197.6	216.4	207.7	139.6	151.7	183.0	+ 2.0	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	183.0	+ 2.0	15,227	+ 2.2	18,401	+ 20.3
Aug.	183.0	+ 6.6	198.7	234.8	198.2	131.4	161.1	183.0	+ 2.0	14,703	+ 11.6	16,271	+ 33.0
Sep.	209.5	+ 3.4	227.3	261.6	232.4	150.9	184.8	183.0	+ 2.0	14,460	+ 13.3	17,343	+ 41.8
Oct.	190.6	+ 6.7	212.0	244.3	218.8	135.4	160.9	183.0	+ 2.0	14,856	+ 9.9	18,704	+ 44.8
Nov.	165.9	+ 8.8	190.6	228.6	196.6	104.9	131.5	183.0	+ 2.0	13,264	+ 7.5	19,728	+ 60.3
Dec.	180.5	- 4.5	211.0	248.3	211.2	139.7	138.2	179.7	+ 5.1	15,423	+ 27.9	36,062	+ 73.7
1994 Jan.	153.0	+ 14.3	183.0	209.3	201.3	92.2	111.4	197.4	+ 5.9	12,074	+ 20.8	16,350	+ 58.4
Feb.	153.4	+ 6.5	177.9	225.1	175.5	93.8	119.3	197.4	+ 5.9	11,994	+ 18.1	18,051	+ 56.3
Mar.	231.8	+ 6.2	270.1	345.5	261.0	146.9	178.6	197.4	+ 5.9	15,044	+ 6.1	23,855	+ 66.2
Apr.	189.3	+ 4.5	214.7	264.7	216.7	115.1	154.1	197.4	+ 5.9	15,341	+ 16.2	...	...

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

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

6. Retail turnover *

Period	of which												
	Enterprises 2 mainly dealing in												
	Total		food, drink and tobacco		textiles, clothing, foot- wear, leather goods		household furniture and appliances 3		vehicles 4		Department stores		
1986 = 100	Change from previous year in % not adjusted	price- adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	
1987	104.2	+ 4.2	+ 4.0	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989	113.5	+ 4.8	+ 2.7	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990	125.5	+ 10.6	+ 8.3	120.6	+ 8.2	114.8	+ 9.6	135.2	+ 10.5	146.8	+ 17.3	110.4	+ 7.3
1991	136.5	+ 8.8	+ 5.7	125.1	+ 3.7	123.7	+ 7.8	145.6	+ 7.7	172.2	+ 17.3	113.8	+ 3.1
1992	137.9	+ 1.0	- 1.9	123.8	- 1.0	124.4	+ 0.6	150.7	+ 3.5	172.2	± 0.0	113.5	- 0.3
1993 5, 6	134.6	- 2.4	- 4.2	123.0	- 0.6	125.8	+ 1.1	153.7	+ 2.0	152.2	- 11.6	112.7	- 0.7
1993 May	127.5	- 4.5	- 6.2	120.6	- 1.8	114.0	- 6.9	136.6	+ 2.2	160.4	- 13.0	90.1	- 2.8
June	129.8	- 0.7	- 2.3	123.1	- 0.2	104.7	+ 2.8	145.7	+ 7.9	167.6	- 9.4	93.2	+ 2.0
July	135.0	- 2.2	- 4.0	125.6	- 1.1	121.5	+ 6.6	148.6	+ 3.3	158.5	- 14.1	118.9	+ 3.8
Aug.	122.8	+ 1.4	- 0.5	117.0	- 0.8	109.2	+ 11.0	132.5	+ 5.8	132.4	- 2.5	96.3	+ 0.8
Sep.	132.4	- 0.1	- 1.8	117.8	+ 1.2	138.9	+ 3.8	149.0	+ 3.6	144.8	- 5.9	99.9	+ 0.4
Oct.	137.0	- 5.6	- 7.1	123.1	- 2.8	145.5	- 7.6	160.7	- 0.9	144.9	- 11.8	106.2	- 8.1
Nov.	144.4	+ 0.1	- 1.4	126.1	+ 2.6	146.1	+ 4.7	179.4	+ 1.1	142.1	- 10.8	136.2	+ 0.9
Dec.	168.2	- 5.2	- 6.5	146.2	- 0.7	159.9	- 4.5	218.4	- 3.9	147.8	- 19.2	193.7	- 0.7
1994 Jan.	118.8	+ 1.9	+ 0.2	109.7	- 1.0	109.2	- 3.3	135.8	+ 6.1	128.0	+ 12.0	111.0	- 7.6
Feb.	117.8	+ 1.6	+ 0.5	109.4	- 1.0	98.2	+ 7.3	136.3	+ 0.1	136.4	+ 0.4	93.1	+ 3.1
Mar.	148.5	+ 3.3	+ 2.4	134.0	+ 6.7	131.8	+ 0.6	166.7	+ 3.2	195.9	+ 1.2	105.6	+ 1.3
Apr.	127.8	- 9.6	- 10.2	114.6	- 11.6	119.8	- 11.0	142.2	- 4.1	158.5	- 13.8	86.7	- 15.7
May	131.8	+ 3.4	+ 2.4	121.4	+ 0.7	115.1	+ 1.0	142.0	+ 4.0	167.8	+ 4.6	89.5	- 0.7

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

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

IX. Economic conditions — western Germany

7. Prices

Period	Index of producer prices of industrial products in domestic sales ¹					Index of producer prices of farm products ¹			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials ³
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade ²	
	1991 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1985 = 100	Change from previous year in %							
1987	91.9	- 2.4	92.2	91.1	90.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	46.2
1988	93.1	+ 1.3	93.8	92.6	92.6	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	43.3
1989	96.0	+ 3.1	99.7	94.7	95.0	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	51.1
1990	97.6	+ 1.7	99.5	97.1	97.3	94.7	- 5.1	97.4	102.2	82.5	118.6	103.3	114.8	51.3
1991	100.0	+ 2.5	100.0	100.0	100.0	94.1	- 0.6	101.8	103.5	82.8	117.9	105.1	112.2	46.2
1992	101.4	+ 1.4	98.8	102.7	101.6	91.9	- 2.3	88.7	104.5	80.1	117.1	101.9	114.9	43.0
1993	101.4	± 0.0	96.2	104.0	102.0	84.7	- 7.8	84.1	104.8	78.5	111.7	96.3	116.0	41.1
1993 Mar.	101.4	+ 0.2	96.9	103.9	102.0	88.3	- 9.8	90.6	104.6	79.0	112.6	97.8	115.1	43.5
Apr.	101.6	+ 0.1	96.8	104.1	102.2	87.2	-10.4	91.2	104.7	78.5	110.5	96.5	114.5	42.1
May	101.5	- 0.2	96.5	104.1	102.2	86.1	-11.0	89.9	104.8	78.3	111.4	94.1	118.4	42.0
June	101.4	- 0.4	96.2	104.1	102.2	86.6	-10.1	88.8	104.9	78.5	111.4	98.0	113.7	41.9
July	101.5	- 0.2	96.4	104.1	102.1	85.1	- 9.2	85.9	105.1	79.1	113.5	95.3	119.1	41.6
Aug.	101.4	- 0.2	96.0	104.2	102.1	83.1	- 9.8	80.1	105.0	78.5	112.3	96.8	116.0	41.4
Sep.	101.3	- 0.3	95.4	104.1	102.0	82.6	- 9.2	79.8	104.7	77.6	109.7	97.3	112.7	38.9
Oct.	101.2	- 0.2	95.6	104.0	101.9	81.8	- 8.0	81.8	104.7	77.7	111.8	95.4	117.2	40.0
Nov.	101.2	- 0.2	95.6	104.0	101.9	84.0	- 5.6	82.4	104.8	78.1	111.7	96.3	116.0	39.6
Dec.	101.1	- 0.1	95.2	104.0	101.8	86.0	- 1.3	84.2	104.9	78.0	111.6	94.7	117.8	37.4
1994 Jan.	101.5	± 0.0	96.9	104.0	101.8	84.3	- 2.4	85.2	105.3	78.7	108.7	95.3	114.1	39.1
Feb.	101.6	+ 0.2	97.1	104.1	101.8	85.1	- 2.2	85.3	105.5	78.8	108.9	97.0	112.3	38.9
Mar.	101.7	+ 0.3	97.2	104.1	101.8	86.0	- 2.6	86.8	105.4	78.5	...	...	...	37.7
Apr.	101.7	+ 0.1	97.7	104.2	101.9	85.8	- 1.6	88.2	105.6	78.7	...	...	...	40.3
May	101.9	+ 0.4	98.1	104.2	102.0	87.5	+ 1.6	90.3	105.7	79.0	...	...	...	41.9
June	...	...	...	...	...	...	...	...	...	...	...	...	...	43.2

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 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 %
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		
1993	137.2	+ 4.3	131.0	+ 2.6	119.9	+ 4.2	111.5	111.5	130.8	130.9	121.1	+ 4.6	122.8	+ 4.3		
1993 Feb.	135.4	+ 5.2	130.5	+ 4.2	118.6	+ 4.2	111.4	110.9	128.7	128.5	119.7	+ 4.8	121.4	+ 4.5		
Mar.	...	...	...	...	119.0	+ 4.2	111.5	111.2	129.1	129.3	120.2	+ 4.9	121.8	+ 4.4
Apr.	...	...	...	...	119.4	+ 4.3	112.3	111.4	129.5	129.7	120.5	+ 4.8	122.3	+ 4.5
May	...	...	...	...	119.8	+ 4.2	113.0	111.5	130.1	130.2	120.8	+ 4.7	122.7	+ 4.4
June	137.4	+ 4.7	131.6	+ 3.1	120.0	+ 4.2	112.6	111.5	130.7	130.7	121.1	+ 4.8	123.0	+ 4.5		
July	...	...	...	...	120.2	+ 4.3	111.9	111.6	131.4	131.1	121.4	+ 4.8	123.2	+ 4.6
Aug.	...	...	...	...	120.2	+ 4.2	111.1	111.6	131.5	131.7	121.6	+ 4.6	123.2	+ 4.4
Sep.	137.9	+ 3.8	131.2	+ 1.8	120.3	+ 4.0	110.6	111.6	131.8	132.3	121.8	+ 4.5	123.4	+ 4.2		
Oct.	...	...	...	...	120.6	+ 3.9	110.5	111.8	132.2	132.8	122.2	+ 4.4	123.7	+ 4.1
Nov.	...	...	...	...	120.9	+ 3.6	110.9	112.0	132.9	133.1	122.5	+ 4.0	124.0	+ 3.9
Dec.	138.0	+ 3.6	130.7	+ 1.4	121.1	+ 3.7	111.3	111.9	133.3	133.5	122.6	+ 4.0	124.3	+ 3.9		
1994 Jan.	...	...	...	...	122.2	+ 3.5	111.6	113.0	134.9	134.1	123.8	+ 3.9	125.1	+ 3.5
Feb.	138.6	+ 2.4	130.6	+ 0.1	122.6	+ 3.4	112.4	113.2	135.2	134.8	124.1	+ 3.7	125.6	+ 3.5		
Mar.	...	...	...	...	122.8	+ 3.2	112.5	113.2	135.5	135.4	124.3	+ 3.4	125.8	+ 3.3
Apr.	...	...	...	...	123.1	+ 3.1	113.5	113.3	135.7	136.0	124.6	+ 3.4	126.1	+ 3.1
May	...	...	...	...	123.4	+ 3.0	114.4	113.4	135.9	136.4	124.8	+ 3.3	126.4	+ 3.0
June	139.8	+ 1.7	131.2	- 0.3	123.6	+ 3.0	114.8	113.4	136.4	136.8	125.0	+ 3.2	126.6	+ 2.9		

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

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

IX. Economic conditions — western Germany

8. Households' income

Period	Gross wages and salaries ¹		Net wages and salaries ²		Government current transfers ³		"Mass income" ⁴		Disposable income ⁵		Private saving ⁶		Saving ratio ⁷
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1980	733.9	+ 8.8	531.3	+ 7.5	222.8	+ 7.1	754.1	+ 7.4	975.0	+ 7.4	138.0	+ 9.3	14.2
1981	766.8	+ 4.5	553.5	+ 4.2	239.2	+ 7.3	792.7	+ 5.1	1,035.6	+ 6.2	152.1	+ 10.2	14.7
1982	788.4	+ 2.8	564.8	+ 2.0	250.6	+ 4.8	815.4	+ 2.9	1,065.0	+ 2.8	148.9	- 2.1	14.0
1983	803.4	+ 1.9	571.5	+ 1.2	255.4	+ 1.9	826.8	+ 1.4	1,094.4	+ 2.8	135.2	- 9.2	12.3
1984	831.4	+ 3.5	585.6	+ 2.5	257.4	+ 0.8	843.0	+ 2.0	1,149.1	+ 5.0	147.9	+ 9.4	12.9
1985	861.9	+ 3.7	600.1	+ 2.5	262.1	+ 1.8	862.2	+ 2.3	1,188.2	+ 3.4	151.6	+ 2.5	12.8
1986	906.1	+ 5.1	632.9	+ 5.5	271.1	+ 3.4	904.0	+ 4.9	1,234.0	+ 3.9	167.6	+ 10.5	13.6
1987	945.1	+ 4.3	654.6	+ 3.4	285.4	+ 5.3	940.0	+ 4.0	1,283.5	+ 4.0	175.5	+ 4.7	13.7
1988	982.2	+ 3.9	682.3	+ 4.2	298.5	+ 4.6	980.8	+ 4.3	1,340.8	+ 4.5	187.1	+ 6.6	14.0
1989	1,027.1	+ 4.6	707.3	+ 3.7	308.5	+ 3.3	1,015.8	+ 3.6	1,409.7	+ 5.1	188.8	+ 0.9	13.4
1990	1,108.8	+ 8.0	784.4	+ 10.9	327.0	+ 6.0	1,111.4	+ 9.4	1,546.4	+ 9.7	227.7	+ 20.6	14.7
1991 p	1,197.0	+ 8.0	823.7	+ 5.0	345.4	+ 5.6	1,169.0	+ 5.2	1,671.3	+ 8.1	243.0	+ 6.7	14.5
1992 p	1,268.3	+ 6.0	862.0	+ 4.7	370.0	+ 7.1	1,232.0	+ 5.4	1,754.8	+ 5.0	244.7	+ 0.7	13.9
1993 p	1,278.8	+ 0.8	869.0	+ 0.8	394.9	+ 6.7	1,263.9	+ 2.6	1,801.0	+ 2.6	240.5	- 1.7	13.4
1992 4th qtr p	361.3	+ 5.0	243.0	+ 5.9	97.3	+ 7.0	340.3	+ 6.2	483.0	+ 6.0	74.2	+ 3.6	15.4
1993 1st qtr p	292.6	+ 2.6	201.1	+ 2.7	96.0	+ 6.3	297.1	+ 3.9	438.8	+ 3.1	68.5	+ 3.0	15.6
2nd qtr p	307.5	+ 1.7	207.1	+ 2.5	95.9	+ 7.1	303.0	+ 3.9	435.1	+ 2.9	51.1	- 1.1	11.8
3rd qtr p	316.7	- 0.9	219.6	- 0.7	99.6	+ 7.3	319.1	+ 1.6	435.2	+ 2.7	48.5	- 7.3	11.1
4th qtr p	362.1	+ 0.2	241.3	- 0.7	103.4	+ 6.3	344.7	+ 1.3	491.9	+ 1.8	72.4	- 2.5	14.7
1994 1st qtr p	295.6	+ 1.0	200.2	- 0.5	100.7	+ 4.9	300.9	+ 1.3	453.8	+ 3.4	65.4	- 4.6	14.4

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

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

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %
1982	91.0	+ 4.1	91.7	+ 4.0	91.4	+ 3.9	90.2	+ 4.1	91.6	+ 4.1	89.7	+ 4.7
1983	94.0	+ 3.3	94.7	+ 3.3	94.3	+ 3.2	93.2	+ 3.3	94.7	+ 3.4	93.2	+ 3.9
1984	96.7	+ 2.8	97.3	+ 2.8	97.2	+ 3.0	96.0	+ 3.0	97.4	+ 2.9	96.6	+ 3.7
1985	100.0	+ 3.4	100.0	+ 2.7	100.0	+ 2.9	100.0	+ 4.2	100.0	+ 2.6	100.0	+ 3.5
1986	104.1	+ 4.1	103.5	+ 3.5	103.6	+ 3.6	104.4	+ 4.4	103.8	+ 3.8	104.2	+ 4.2
1987	108.1	+ 3.8	107.0	+ 3.4	106.8	+ 3.1	108.2	+ 3.7	107.6	+ 3.7	107.6	+ 3.3
1988	111.7	+ 3.3	110.0	+ 2.7	110.0	+ 3.0	112.4	+ 3.8	110.6	+ 2.7	112.0	+ 4.0
1989	115.9	+ 3.7	112.9	+ 2.7	113.3	+ 3.0	116.7	+ 3.8	113.4	+ 2.5	116.0	+ 3.6
1990	122.5	+ 5.7	118.1	+ 4.6	118.7	+ 4.7	123.5	+ 5.8	118.6	+ 4.6	121.9	+ 5.1
1991 p	130.8	+ 6.8	125.4	+ 6.2	125.8	+ 6.0	131.5	+ 6.5	126.1	+ 6.3	128.9	+ 5.7
1992 p	138.6	+ 6.0	132.6	+ 5.8	132.7	+ 5.5	139.1	+ 5.8	133.1	+ 5.6	136.5	+ 6.0
1993 p	144.4	+ 4.2	137.3	+ 3.5	136.4	+ 2.8	145.9	+ 4.9	137.9	+ 3.6	140.2	+ 2.7
1993 2nd qtr p	145.0	+ 4.3	137.6	+ 3.4	131.1	+ 3.4	147.1	+ 5.2	138.5	+ 3.5	139.0	+ 2.8
3rd qtr p	145.6	+ 4.1	138.1	+ 3.2	135.3	+ 1.3	147.4	+ 4.7	138.7	+ 3.0	138.2	+ 2.2
4th qtr p	145.9	+ 4.0	138.3	+ 3.2	155.3	+ 2.7	147.7	+ 4.6	138.9	+ 2.8	157.5	+ 3.0
1994 1st qtr p	146.2	+ 3.6	138.6	+ 2.7	128.7	+ 3.3	147.9	+ 4.5	139.0	+ 2.7	134.1	+ 5.3
1993 Dec. p	145.9	+ 4.1	138.4	+ 3.2	.	.	147.7	+ 4.6	138.9	+ 2.8	147.6	+ 3.6
1994 Jan. p	146.1	+ 3.6	138.4	+ 2.7	.	.	147.8	+ 4.5	138.9	+ 2.7	134.0	+ 5.5
Feb. p	146.2	+ 3.6	138.6	+ 2.7	.	.	147.9	+ 4.5	139.0	+ 2.7	127.6	+ 4.3
Mar. p	146.4	+ 3.5	138.8	+ 2.6	.	.	148.1	+ 4.6	139.2	+ 2.7	140.7	+ 6.1
Apr. p	146.8	+ 1.7	139.1	+ 1.5	.	.	148.6	+ 1.2	139.6	+ 0.9	135.5	+ 2.2
May p	147.1	+ 1.3	139.3	+ 1.1	.	.	148.8	+ 1.1	139.6	+ 0.8	.	.

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

entire duration of the wage agreements.

IX. Economic conditions — eastern Germany

10. Selected economic data for eastern Germany

Labour market														
Period	Wage and salary earners 1				Short-time workers 3		Unemployed 1		Unemployment rate in % 1, 4	Vacancies 1	Places in the relevant month	Persons under-going vocational further training 1	Persons employed under job creation schemes 1	Recipients of transitional benefits for early retirement 3
	Manufacturing 2	Change from previous year	Construction	Change from previous year	Number	Change from previous year	Number	Change from previous year						
Thousands														
1991	1,667	.	331	.	1,616	.	913	.	10.4	31	56	265	183	.
1992	883	- 785	334	+ 3	370	-1,246	1,170	+ 257	14.8	33	55	489	388	516
1993	689	- 193	372	+ 38	181	- 189	1,149	- 21	15.8	36	60	383	260	639
1993 Sep.	674	- 132	389	+ 43	143	- 108	1,159	+ 48	15.9	38	71	325	203	634
Oct.	663	- 125	389	+ 54	135	- 105	1,166	+ 68	16.0	37	66	311	214	629
Nov.	660	- 121	388	+ 51	132	- 104	1,152	+ 65	15.8	42	66	302	226	628
Dec.	652	- 112	384	+ 51	125	- 108	1,175	+ 74	16.2	36	71	296	241	606
1994 Jan.	636	- 78	374	+ 39	116	- 99	1,293	+ 99 5	18.2	34	56	279	223	583
Feb.	638	- 70	378	+ 46	134	- 101	1,300	+ 120	18.3	38	51	257	227	573
Mar.	637	- 64	380	+ 6	136	- 110	1,260	+ 120	17.7	43	66	249	238	551
Apr.	638	- 59	389	+ 11	125	- 106	1,216	+ 98	17.1	46	70	246	257	528
May	...	...	...	...	118	- 97	1,160	+ 63	16.3	49	69	252	273	522
June	...	...	...	...	105	- 96	1,117	+ 17	15.7	52	75	251	289	517

Producing sector																
Period	Manufacturing							Construction								
	Net output 6		New orders		Turnover			Net output 6		New orders		Turnover			Orders on hand	
	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	DM million	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %		
1991	66.1	.	78.9	.	54.9	.	99.7	.	143.4	.	2,094	.	91.1	.		
1992	64.3	- 2.7	73.0	- 7.5	51.7	- 5.8	128.7	+ 29.1	212.3	+ 48.0	3,076	+ 46.9	144.0	+ 58.1		
1993	70.1	+ 9.0	82.6	+ 13.2	55.9	+ 8.1	156.4	+ 21.5	275.2	+ 29.6	3,910	+ 27.1	202.1	+ 40.3		
1993 Aug.	69.1	+ 15.7	75.7	+ 27.7	51.8	+ 15.1	175.2	+ 24.9	303.3	+ 39.5	4,299	+ 36.8	.	.		
Sep.	79.9	+ 15.0	93.9	+ 20.7	65.4	+ 9.7	188.3	+ 23.3	299.3	+ 19.6	4,690	+ 25.8	202.1	+ 36.1		
Oct.	78.1	+ 10.6	90.8	+ 19.0	62.0	+ 14.8	194.0	+ 27.0	335.4	+ 31.3	4,823	+ 29.8	.	.		
Nov.	78.8	+ 11.6	88.7	+ 27.4	64.9	+ 17.8	164.0	+ 15.5	305.2	+ 35.8	4,940	+ 28.8	.	.		
Dec.	76.5	+ 12.8	94.9	+ 6.4	66.3	+ 4.6	122.5	+ 11.1	315.0	+ 23.5	5,770	+ 4.4	226.2	+ 37.8		
1994 Jan.	70.1	+ 21.9	86.6	+ 26.1	49.9	+ 18.5	147.9	+ 33.1	252.9	+ 46.9	2,827	+ 63.2	.	.		
Feb.	73.4	+ 21.5	90.2	+ 23.9	56.1	+ 24.9	117.5	+ 19.4	258.5	+ 37.5	2,971	+ 48.3	.	.		
Mar.	83.5	+ 21.7	95.9	+ 10.4	70.2	+ 21.9	172.8	+ 16.2	334.5	+ 26.6	3,902	+ 30.4	239.2	+ 32.2		
Apr.	81.8	+ 23.8	88.5	+ 11.9	62.2	+ 19.2	180.2	+ 9.7	319.4	+ 33.4	4,230	+ 24.0	.	.		

Retail trade, prices														
Period	Retail turnover 7, P				Index of producer prices of industrial products (domestic sales)		Cost-of-living index 9							
	Retail trade, total	of which			Change from previous year in %	July 1990 to June 1991 = 100	Total	Change from previous year in %	Total, excluding rents and energy costs 10	food, drink and tobacco	Clothing, footwear	Rents, energy costs 10	Furniture, white goods and other household appliances	Goods for transport and telecommunications
		food, drink and tobacco	household furniture and appliances 8	other goods of different types										
1991 = 100														
1991	100.0	100.0	100.0	100.0	63.2	.	108.3	.	.	102.7	104.1	167.6	102.8	105.3
1992	103.8	104.0	132.6	82.5	63.8	+ 0.9	120.4	+ 11.2	+ 4.4	105.7	105.5	304.7	105.6	112.1
1993	106.4	108.8	170.4	82.6	64.3	+ 0.8	131.0	+ 8.8	+ 4.0	107.0	106.9	419.6	107.8	118.8
1993 Sep.	106.2	105.8	185.5	78.6	64.3	+ 0.5	131.4	+ 8.9	+ 4.1	107.0	107.2	419.8	108.0	119.6
Oct.	108.9	107.3	193.3	82.3	64.3	+ 0.5	131.6	+ 8.9	+ 4.2	107.0	107.7	418.7	108.2	119.7
Nov.	119.3	115.1	206.2	92.8	64.4	+ 0.6	131.9	+ 8.9	+ 4.3	106.9	108.0	418.7	108.4	119.8
Dec.	143.0	145.0	227.5	117.9	64.4	+ 0.8	131.9	+ 8.7	+ 4.1	106.9	108.3	418.8	108.5	119.5
1994 Jan.	102.5	105.2	170.4	73.6	...	...	134.3	+ 3.8	+ 3.3	106.8	107.7	444.4	108.6	122.0
Feb.	96.8	99.0	188.0	68.7	...	...	134.7	+ 3.5	+ 3.0	107.6	107.1	444.6	108.7	122.2
Mar.	119.8	122.5	231.2	81.1	...	...	134.8	+ 3.5	+ 2.9	107.7	107.6	444.6	108.7	122.2
Apr.	...	...	...	...	...	...	135.1	+ 3.3	+ 2.7	108.6	107.6	445.1	108.9	122.1
May	...	...	...	...	...	...	135.4	+ 3.4	+ 2.9	109.4	107.6	444.8	108.9	122.4
June	...	...	...	...	...	...	135.6	+ 3.2	+ 2.6	109.9	107.3	444.7	108.9	122.8

Source: Federal Statistical Office, Federal Labour Office. — 1 End-of-month figures. — 2 Enterprises with 20 or more employees. — 3 Mid-month figures. — 4 Unemployed as a percentage of the dependent civilian labour force. — 5 From January 1994 calculated on the basis of new labour force

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

X. Foreign trade and payments

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

DM million

Period	Current and capital accounts										Balancing item in respect of the Bundesbank's external position 5	Change in the Bundesbank's net external assets (in-crease: +) 6
	Current account					Capital account (capital exports:-)				Balance of unclassifiable trans- actions 4		
	Balance on current account	Foreign trade 1	Supplement-ary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital trans- actions	Short-term capital trans- actions				
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	- 42,205	- 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 o	+ 75,703	+ 105,382	- 1,609	+ 8,415	- 36,485	- 89,348	- 65,443	- 23,905	+ 24,621	- 5,105	+ 5,871	
1991	- 32,243	+ 21,899	+ 1,387	+ 2,952	- 58,481	+ 19,659	- 27,265	+ 46,924	+ 12,902	+ 504	+ 823	
1992	- 34,382	+ 33,656	+ 711	- 18,759	- 49,992	+ 99,868	+ 39,702	+ 60,166	+ 3,259	- 6,302	+ 62,442	
1993 7	- 35,249	+ 59,130	- 4,092	- 38,605	- 51,682	+ 20,823	+ 186,486	- 165,663	- 21,340	+ 1,530	- 34,237	
1990 2nd qtr	+ 17,900	+ 27,834	- 942	+ 153	- 9,144	- 22,813	- 16,409	- 6,403	+ 8,498	- 206	+ 3,380	
3rd qtr o	+ 14,374	+ 25,384	+ 36	- 2,092	- 8,954	- 17,713	- 20,636	+ 2,924	+ 4,867	+ 133	+ 1,661	
4th qtr	+ 12,469	+ 15,187	- 114	+ 7,815	- 10,419	- 11,306	+ 8,221	- 19,527	+ 3,180	- 4,865	- 522	
1991 1st qtr	- 8,555	+ 7,127	+ 893	+ 5,456	- 22,030	- 3,742	- 16,314	+ 12,573	+ 5,081	+ 1,146	- 6,069	
2nd qtr	- 10,854	- 1,253	+ 1,366	- 778	- 10,190	+ 11,279	- 22,875	+ 34,154	+ 195	+ 570	+ 1,190	
3rd qtr	- 10,175	+ 5,012	- 373	- 3,172	- 11,642	+ 15,230	- 1,533	+ 16,763	- 1,569	+ 249	+ 3,734	
4th qtr	- 2,659	+ 11,014	- 499	+ 1,446	- 14,620	- 3,107	+ 13,458	- 16,565	+ 9,195	- 1,461	+ 1,968	
1992 1st qtr	- 8,118	+ 7,572	+ 661	- 2,343	- 14,008	+ 11,511	- 9,907	+ 21,418	+ 1,939	- 298	+ 5,034	
2nd qtr	- 10,348	+ 5,758	- 703	- 3,980	- 11,424	+ 10,304	- 16,434	+ 26,738	+ 5,033	+ 14	+ 5,002	
3rd qtr	- 10,503	+ 12,645	+ 881	- 12,423	- 11,606	+ 97,840	+ 47,127	+ 50,713	+ 58	- 41	+ 87,354	
4th qtr	- 5,412	+ 7,681	- 127	- 13	- 12,954	- 19,788	+ 18,916	- 38,704	- 3,770	- 5,977	- 34,948	
1993 1st qtr 7	- 6,819	+ 9,554	+ 351	- 4,854	- 11,870	- 13,379	+ 26,552	- 39,931	- 26,783	+ 2,550	- 44,431	
2nd qtr 7	- 6,062	+ 12,956	- 2,593	- 4,642	- 11,783	+ 10,370	+ 43,608	- 33,238	- 8,344	+ 191	+ 3,846	
3rd qtr 7	- 16,631	+ 12,405	- 652	- 15,983	- 12,401	+ 40,101	+ 40,153	- 51	+ 1,076	+ 943	+ 25,490	
4th qtr 7	- 5,737	+ 24,216	- 1,199	- 13,126	- 15,628	- 16,269	+ 76,174	- 92,443	+ 12,710	- 2,154	- 11,449	
1994 1st qtr 7 r	- 8,900	+ 17,278	- 1,368	- 13,901	- 10,908	+ 34,088	- 24,483	+ 58,571	- 24,141	- 763	+ 284	
1992 July	- 7,357	+ 1,283	+ 822	- 5,153	- 4,309	+ 3,078	+ 4,440	- 1,361	+ 5,827	+ 75	+ 1,623	
Aug.	- 1,157	+ 5,715	+ 24	- 3,161	- 3,736	+ 15,058	+ 9,645	+ 5,413	- 10,589	+ 151	+ 3,462	
Sep.	- 1,989	+ 5,647	+ 34	- 4,109	- 3,561	+ 79,704	+ 33,042	+ 46,662	+ 4,821	- 267	+ 82,269	
Oct.	- 2,130	+ 5,531	- 177	- 2,909	- 4,574	- 28,542	+ 12,585	- 41,127	- 7,362	- 122	- 38,156	
Nov.	- 222	+ 1,720	- 13	+ 523	- 2,552	+ 198	- 2,132	+ 2,330	- 1,092	+ 11	- 1,105	
Dec.	- 3,061	+ 431	+ 63	+ 2,273	- 5,828	+ 8,556	+ 8,462	+ 94	+ 4,685	- 5,866	+ 4,314	
1993 Jan. 7	- 4,737	+ 1,826	+ 450	- 3,503	- 3,511	+ 12,037	+ 13,625	- 1,588	- 18,632	+ 283	- 11,049	
Feb. 7	- 3,367	+ 2,766	- 351	- 1,409	- 4,373	- 2,985	+ 13,958	- 16,943	- 5,783	+ 1,104	- 11,032	
Mar. 7	+ 1,286	+ 4,962	+ 252	+ 58	- 3,986	- 22,431	- 1,031	- 21,399	- 2,368	+ 1,164	- 22,349	
Apr. 7	- 4,883	+ 1,160	+ 225	- 1,409	- 4,859	+ 3,544	+ 2,892	+ 651	- 821	+ 67	- 2,094	
May 7	- 2,502	+ 5,027	- 1,718	- 1,953	- 3,857	+ 6,513	+ 14,229	- 7,716	- 2,676	- 218	+ 1,117	
June 7	+ 1,323	+ 6,769	- 1,099	- 1,280	- 3,067	+ 314	+ 26,487	- 26,173	- 4,848	+ 342	- 2,870	
July 7	- 7,804	+ 3,536	- 844	- 6,209	- 4,288	+ 25,971	+ 22,426	+ 3,544	- 4,981	+ 1,326	+ 14,511	
Aug. 7	- 5,722	+ 4,151	- 202	- 5,086	- 4,586	+ 35,282	- 3,717	+ 38,999	+ 14,586	+ 2,081	+ 42,065	
Sep. 7	- 3,104	+ 4,718	+ 394	- 4,689	- 3,527	- 21,151	+ 21,443	- 42,594	- 8,528	+ 1,698	- 31,086	
Oct. 7	- 3,670	+ 8,501	- 670	- 6,576	- 4,925	+ 5,626	+ 21,915	- 16,289	- 13,929	- 120	- 12,094	
Nov. 7	+ 717	+ 7,886	- 911	- 2,547	- 3,712	+ 7,845	+ 19,696	- 27,541	+ 9,042	- 1,970	- 56	
Dec. 7	- 2,783	+ 7,828	+ 383	- 4,003	- 6,992	- 14,050	+ 34,564	- 48,613	+ 17,598	- 64	+ 701	
1994 Jan. 7	- 2,620	+ 5,724	- 542	- 5,676	- 2,127	+ 28,476	+ 16,677	+ 11,799	- 28,681	- 508	- 3,333	
Feb. 7	- 4,925	+ 5,478	- 112	- 4,102	- 6,189	- 1,495	- 13,793	+ 12,298	+ 5,020	- 113	- 1,513	
Mar. 7 r	- 1,355	+ 6,076	- 715	- 4,124	- 2,592	+ 7,106	- 27,368	+ 34,474	- 480	- 142	+ 5,130	
Apr. 7	- 1,700	+ 6,000	- 754	- 2,089	- 4,857	+ 2,319	- 14,981	+ 17,300	- 4,110	- 186	- 3,677	
May	...	...	...	- 6,411	- 3,872	+ 8,036	- 8,093	+ 16,129	...	- 252	+ 3,406

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

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

X. Foreign trade and payments

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

DM million

Group of countries / Country		1991	1992	1993 1	1993 1		1994 1			
					Jan./Nov.	December	January	February	March	April p
All countries 2	Exports	665 813	671 203	603 973	547 121	56 852	47 545	50 278	59 456	53 800
	Imports	643 914	637 546	544 843	495 819	49 024	41 821	44 801	53 380	47 800
	Balance	+ 21 899	+ 33 656	+ 59 130	+ 51 302	+ 7 828	+ 5 724	+ 5 478	+ 6 076	+ 6 000
I. Industrialised western countries	Exports	550 326	549 533	472 091	429 717	42 374	36 984	39 790	47 422	...
	Imports	524 465	519 005	425 301	386 788	38 512	31 280	34 362	41 704	...
	Balance	+ 25 861	+ 30 528	+ 46 791	+ 42 929	+ 3 862	+ 5 704	+ 5 428	+ 5 718	...
1. EC member countries	Exports	360 002	364 693	288 802	264 505	24 297	22 771	24 754	30 343	...
	Imports	334 936	331 666	251 985	228 953	23 032	18 091	20 151	24 020	...
	Balance	+ 25 066	+ 33 028	+ 36 816	+ 35 552	+ 1 265	+ 4 680	+ 4 603	+ 6 323	...
of which										
Belgium and Luxembourg	Exports	48 730	49 579	39 796	36 458	3 338	3 034	3 129	4 463	...
	Imports	45 891	44 823	31 106	28 552	2 554	2 099	2 427	3 345	...
	Balance	+ 2 840	+ 4 755	+ 8 690	+ 7 906	+ 784	+ 935	+ 702	+ 1 119	...
France	Exports	87 501	86 999	70 560	64 791	5 770	5 802	6 269	7 567	...
	Imports	78 877	76 423	61 033	55 608	5 425	4 400	4 692	5 310	...
	Balance	+ 8 624	+ 10 576	+ 9 527	+ 9 183	+ 344	+ 1 402	+ 1 577	+ 2 257	...
Italy	Exports	61 289	62 395	43 769	40 214	3 554	3 544	3 759	4 836	...
	Imports	59 710	58 468	44 181	40 219	3 961	3 055	3 538	4 328	...
	Balance	+ 1 579	+ 3 927	- 412	- 5	- 407	+ 489	+ 221	+ 509	...
Netherlands	Exports	56 069	55 748	44 404	40 445	3 959	3 492	3 875	4 527	...
	Imports	62 663	61 166	45 483	41 059	4 425	3 347	3 614	4 280	...
	Balance	- 6 594	- 5 418	- 1 079	- 614	- 466	+ 145	+ 261	+ 247	...
Spain	Exports	26 508	27 425	19 068	17 482	1 586	1 402	1 568	1 884	...
	Imports	16 878	17 088	13 820	12 426	1 395	1 117	1 315	1 467	...
	Balance	+ 9 630	+ 10 337	+ 5 248	+ 5 057	+ 191	+ 286	+ 253	+ 417	...
United Kingdom	Exports	50 685	51 952	46 614	42 637	3 977	3 647	3 997	4 628	...
	Imports	42 693	43 572	33 163	29 947	3 216	2 509	2 716	3 154	...
	Balance	+ 7 991	+ 8 380	+ 13 451	+ 12 690	+ 761	+ 1 138	+ 1 281	+ 1 474	...
2. Other European industrial countries	Exports	118 651	114 527	107 882	97 470	10 412	8 190	8 759	9 695	...
	Imports	96 892	96 787	90 313	82 308	8 005	6 629	7 660	9 129	...
	Balance	+ 21 760	+ 17 740	+ 17 569	+ 15 162	+ 2 407	+ 1 561	+ 1 099	+ 566	...
of which										
Austria	Exports	39 555	39 922	37 266	33 926	3 340	2 734	3 073	3 407	...
	Imports	26 908	28 009	26 369	24 183	2 186	1 892	2 247	2 659	...
	Balance	+ 12 647	+ 11 913	+ 10 897	+ 9 743	+ 1 154	+ 841	+ 826	+ 748	...
Norway	Exports	5 369	5 659	5 144	4 633	512	389	420	551	...
	Imports	8 375	9 108	9 204	8 344	860	642	730	894	...
	Balance	- 3 005	- 3 449	- 4 060	- 3 711	- 348	- 254	- 310	- 343	...
Sweden	Exports	14 983	14 630	12 678	11 422	1 256	1 004	1 113	1 250	...
	Imports	14 507	14 094	12 538	11 388	1 150	864	993	1 381	...
	Balance	+ 475	+ 536	+ 140	+ 34	+ 106	+ 140	+ 120	- 131	...
Switzerland	Exports	37 644	35 605	33 801	30 696	3 105	2 618	2 769	2 868	...
	Imports	25 327	25 352	24 113	22 004	2 109	1 713	2 055	2 436	...
	Balance	+ 12 317	+ 10 252	+ 9 687	+ 8 692	+ 995	+ 905	+ 714	+ 432	...
3. Non-European industrial countries	Exports	71 673	70 312	75 407	67 743	7 665	6 023	6 276	7 383	...
	Imports	92 637	90 553	83 002	75 527	7 475	6 561	6 550	8 555	...
	Balance	- 20 964	- 20 240	- 7 595	- 7 785	+ 190	- 538	- 274	- 1 171	...
of which										
Japan	Exports	16 494	14 701	15 764	14 121	1 643	1 300	1 080	1 325	...
	Imports	39 664	38 038	34 134	31 160	2 975	2 298	2 525	3 473	...
	Balance	- 23 169	- 23 338	- 18 370	- 17 038	- 1 332	- 999	- 1 445	- 2 148	...
United States	Exports	41 727	42 704	46 753	42 063	4 690	3 786	4 171	4 833	...
	Imports	42 220	42 358	40 050	36 362	3 688	3 612	3 305	4 204	...
	Balance	- 494	+ 347	+ 6 704	+ 5 702	+ 1 002	+ 174	+ 866	+ 629	...
II. Central and east European countries (undergoing economic reform) of which	Exports	37 436	37 312	42 668	37 876	4 791	3 253	3 486	3 879	...
	Imports	32 564	35 007	35 974	32 577	3 397	3 036	3 146	3 670	...
	Balance	+ 4 872	+ 2 305	+ 6 694	+ 5 300	+ 1 394	+ 217	+ 340	+ 210	...
of which										
Russia	Exports	.	.	11 395	9 901	1 494	808	858	956	...
	Imports	.	.	10 709	9 784	925	1 086	888	890	...
	Balance	.	.	+ 686	+ 117	+ 569	- 278	- 30	+ 66	...
III. OPEC countries 3	Exports	21 281	22 828	18 211	16 199	2 012	1 487	1 376	1 538	...
	Imports	14 814	14 860	13 670	12 601	1 069	1 138	909	1 034	...
	Balance	+ 6 467	+ 7 968	+ 4 541	+ 3 598	+ 942	+ 348	+ 467	+ 504	...
IV. Developing countries	Exports	51 435	54 644	59 537	53 314	6 222	4 901	4 692	5 567	...
	Imports	59 980	56 253	55 301	50 545	4 756	4 866	4 800	5 455	...
	Balance	- 8 545	- 1 610	+ 4 235	+ 2 769	+ 1 466	+ 35	- 108	+ 113	...
V. Centrally planned economies in Asia	Exports	4 273	5 933	9 889	8 698	1 191	846	838	977	...
	Imports	11 852	12 156	14 382	13 114	1 268	1 491	1 571	1 503	...
	Balance	- 7 579	- 6 223	- 4 493	- 4 416	- 77	- 644	- 733	- 526	...

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

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

X. Foreign trade and payments

3. Service transactions with non-residents
(Balances)

DM million

Period	Total 1	Travel	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	Remuneration for work as an employee
1989	+ 8,503	- 28,369	+ 10,893	- 856	+ 22,151	+ 19,702	+ 20,705	- 15,017	- 8,026	- 3,162	- 1,376
1990	+ 8,415	- 30,663	+ 10,625	- 1,310	+ 28,160	+ 19,795	+ 21,077	- 18,193	- 8,995	- 2,935	- 1,783
1991	+ 2,952	- 34,190	+ 11,584	- 1,658	+ 32,119	+ 19,225	+ 21,072	- 24,128	- 9,228	- 3,909	- 2,522
1992	- 18,759	- 39,935	+ 10,208	- 1,405	+ 24,472	+ 15,947	+ 17,667	- 28,046	- 9,496	- 3,858	- 3,780
1993	- 38,605	- 44,648	+ 10,039	- 1,004	+ 14,995	+ 12,773	+ 14,455	- 30,759	- 8,376	- 3,941	- 4,780
1992 3rd qtr	- 12,423	- 15,400	+ 2,227	- 164	+ 4,375	+ 3,743	+ 4,138	- 7,203	- 2,362	- 869	- 1,073
4th qtr	- 13	- 7,837	+ 2,732	- 341	+ 9,509	+ 3,608	+ 4,038	- 7,685	- 2,495	- 1,001	- 987
1993 1st qtr	- 4,854	- 8,539	+ 2,405	- 1,069	+ 4,894	+ 4,080	+ 4,054	- 6,625	- 2,008	- 1,201	- 783
2nd qtr	- 4,642	- 10,331	+ 2,324	- 168	+ 8,856	+ 3,054	+ 3,493	- 8,377	- 2,253	- 978	- 1,133
3rd qtr	- 15,983	- 16,234	+ 2,287	- 13	+ 2,080	+ 3,053	+ 3,650	- 7,157	- 2,078	- 535	- 1,445
4th qtr	- 13,126	- 9,544	+ 3,023	+ 246	- 835	+ 2,585	+ 3,257	- 8,601	- 2,036	- 1,227	- 1,419
1994 1st qtr r	- 13,901	- 10,047	+ 2,438	- 369	- 2,459	+ 3,269	+ 3,553	- 6,733	- 1,928	- 945	- 819
1993 July	- 6,209	- 5,751	+ 870	- 98	+ 446	+ 1,136	+ 1,246	- 2,812	- 857	- 343	- 503
Aug.	- 5,086	- 5,746	+ 835	- 150	+ 1,449	+ 836	+ 1,156	- 2,310	- 728	- 93	- 439
Sep.	- 4,689	- 4,737	+ 582	+ 234	+ 185	+ 1,082	+ 1,249	- 2,035	- 493	- 99	- 503
Oct.	- 6,576	- 3,975	+ 976	+ 254	- 1,619	+ 1,013	+ 1,101	- 3,225	- 617	- 545	- 477
Nov.	- 2,547	- 2,656	+ 898	- 265	+ 779	+ 1,038	+ 1,170	- 2,341	- 575	- 286	- 453
Dec.	- 4,003	- 2,912	+ 1,150	+ 257	+ 5	+ 533	+ 987	- 3,035	- 845	- 396	- 489
1994 Jan.	- 5,676	- 3,218	+ 822	- 158	- 2,341	+ 1,177	+ 1,192	- 1,958	- 658	- 408	- 271
Feb.	- 4,102	- 2,780	+ 877	- 61	- 1,150	+ 1,061	+ 1,139	- 2,049	- 606	- 254	- 296
Mar. r	- 4,124	- 4,049	+ 738	- 151	+ 1,032	+ 1,032	+ 1,222	- 2,726	- 664	- 283	- 252
Apr.	- 2,089	- 3,425	+ 934	+ 218	+ 1,497	+ 680	+ 906	- 1,993	- 668	- 336	- 360
May	- 6,411	- 3,799	+ 844	- 410	- 1,553	+ 856	+ 972	- 2,349	- 707	- 264	- 384

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	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
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	- 36,485	- 11,537	- 7,060	- 2,516	- 1,961	- 24,947	- 1,395	- 13,328	- 11,039	- 5,498	- 4,726
1991	- 58,481	- 11,681	- 6,429	- 2,478	- 2,775	- 46,800	- 1,388	- 20,799	- 18,349	- 5,809	- 18,804
1992	- 49,992	- 13,443	- 6,825	- 3,439	- 3,180	- 36,548	- 1,421	- 25,253	- 22,343	- 6,146	- 3,728
1993	- 51,682	- 13,509	- 6,838	- 4,282	- 2,390	- 38,173	- 1,879	- 25,787	- 23,077	- 6,619	- 3,888
1992 3rd qtr	- 11,606	- 3,207	- 1,743	- 954	- 510	- 8,399	- 351	- 5,947	- 5,166	- 1,557	- 544
4th qtr	- 12,954	- 3,739	- 1,858	- 918	- 963	- 9,214	- 393	- 6,279	- 5,790	- 1,581	- 962
1993 1st qtr	- 11,870	- 3,081	- 1,505	- 985	- 591	- 8,789	- 372	- 5,574	- 4,714	- 1,597	- 1,246
2nd qtr	- 11,783	- 3,386	- 1,737	- 930	- 719	- 8,398	- 349	- 5,650	- 5,118	- 1,586	- 813
3rd qtr	- 12,401	- 3,509	- 1,847	- 1,127	- 535	- 8,892	- 378	- 6,033	- 5,295	- 1,717	- 764
4th qtr	- 15,628	- 3,534	- 1,749	- 1,241	- 544	- 12,094	- 780	- 8,530	- 7,949	- 1,719	- 1,066
1994 1st qtr	- 10,908	- 3,466	- 1,900	- 1,034	- 533	- 7,442	- 373	- 4,800	- 3,692	- 1,749	- 520
1993 July	- 4,288	- 1,188	- 649	- 376	- 163	- 3,100	- 113	- 2,077	- 1,912	- 580	- 330
Aug.	- 4,586	- 1,210	- 649	- 374	- 186	- 3,376	- 111	- 2,328	- 1,783	- 553	- 383
Sep.	- 3,527	- 1,112	- 549	- 376	- 186	- 2,416	- 153	- 1,628	- 1,601	- 584	- 51
Oct.	- 4,925	- 1,088	- 583	- 327	- 178	- 3,837	- 140	- 2,581	- 2,442	- 572	- 543
Nov.	- 3,712	- 1,291	- 533	- 576	- 182	- 2,421	- 121	- 1,556	- 1,242	- 567	- 176
Dec.	- 6,992	- 1,155	- 633	- 338	- 185	- 5,836	- 518	- 4,392	- 4,265	- 579	- 347
1994 Jan.	- 2,127	- 1,126	- 600	- 357	- 169	- 1,001	- 117	- 264	+ 38	- 573	- 46
Feb.	- 6,189	- 1,186	- 600	- 346	- 239	- 5,003	- 130	- 3,913	- 3,374	- 601	- 359
Mar.	- 2,592	- 1,154	- 700	- 330	- 125	- 1,438	- 126	- 622	- 356	- 575	- 114
Apr.	- 4,857	- 1,176	- 600	- 412	- 165	- 3,680	- 107	- 2,686	- 2,472	- 617	- 270
May	- 3,872	- 1,240	- 600	- 379	- 261	- 2,633	- 145	- 2,013	- 1,927	- 568	+ 93

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-

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

X. Foreign trade and payments

5. Capital transactions with non-residents *

DM million

Item	1991	1992	1993	1993			1994			
				2nd qtr	3rd qtr	4th qtr	1st qtr	Mar	Apr	May
I. Long-term capital transactions										
1. Total net German investment abroad (increase/capital exports: -)	- 95,856	- 116,800	- 96,958	- 33,398	- 16,655	+ 1,835	- 32,615	- 12,930	- 8,273	- 10,089
Direct investment	- 37,951	- 27,717	- 19,298	- 2,879	- 4,308	- 6,180	- 6,393	- 3,573	- 1,800	- 2,200
in shares	- 18,138	- 13,809	- 8,798	- 1,150	- 1,721	- 2,168	- 3,687	- 2,554	- 599	- 1,298
in other capital interests	- 13,106	- 11,607	- 8,568	- 1,303	- 2,500	- 3,064	- 1,891	- 499	- 495	- 669
other investment	- 6,707	- 2,301	- 1,933	- 426	- 87	- 948	- 814	- 521	- 707	- 232
Securities investment	- 27,283	- 70,378	- 40,320	- 21,333	- 6,318	+ 24,330	- 20,635	- 5,431	- 5,545	- 4,314
in shares ¹	- 14,651	- 62,640	- 26,635	- 15,230	- 9,263	+ 25,568	- 13,955	- 4,020	- 1,745	- 2,264
in bonds	- 12,633	- 7,738	- 13,685	- 6,104	+ 2,946	- 1,238	- 6,680	- 1,411	- 3,800	- 2,050
of which										
DM-bonds issued by non-residents ²	- 8,809	- 7,387	- 7,116	- 3,195	+ 1,777	+ 471	- 1,923	- 2,072	- 759	- 1,044
Credit transactions	- 26,185	- 14,192	- 32,428	- 7,927	- 4,858	- 14,850	- 4,658	- 3,372	- 503	- 3,491
of which										
Public sector lending to developing countries ³	- 2,975	- 3,094	- 1,835	- 344	- 67	- 800	- 812	- 880	- 187	- 27
Other capital movements ⁴	- 4,438	- 4,513	- 4,912	- 1,259	- 1,172	- 1,464				
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 68,592	+ 156,502	+ 283,444	+ 77,006	+ 56,808	+ 74,340	+ 8,132	- 14,438	- 6,707	+ 1,995
Direct investment	+ 7,071	+ 3,784	- 472	+ 1,012	- 623	- 2,082	+ 306	- 653	+ 521	+ 217
in shares	- 1,868	- 3,871	+ 479	+ 268	+ 226	- 746	+ 6	- 4	+ 59	+ 51
in other capital interests ⁵	+ 2,970	+ 4,015	+ 2,432	+ 760	- 114	+ 1,646	+ 469	+ 424	+ 70	+ 121
other investment	+ 5,970	+ 3,640	- 3,383	- 16	- 735	- 2,982	- 169	- 1,073	+ 392	+ 44
Securities investment	+ 62,970	+ 126,597	+ 238,169	+ 66,563	+ 46,823	+ 54,349	- 3,893	- 17,991	- 9,445	- 680
in shares ¹	+ 3,279	+ 4,004	+ 12,209	+ 5,058	+ 8,044	+ 3,177	- 2,418	+ 484	+ 182	+ 2,819
in bonds	+ 59,691	+ 130,601	+ 225,960	+ 61,504	+ 38,779	+ 51,172	- 1,475	- 18,476	- 9,263	- 3,499
of which										
Government and municipal bonds ⁶	+ 44,865	+ 80,926	+ 160,258	+ 43,810	+ 22,518	+ 44,186	- 998	- 12,908	- 5,786	- 1,991
Credit transactions	- 1,260	+ 26,466	+ 46,148	+ 9,478	+ 10,758	+ 22,170	+ 11,705	+ 4,181	+ 2,203	+ 2,518
of which										
Loans against borrowers' notes	+ 2,255	+ 10,138	+ 21,580	+ 5,263	+ 6,553	+ 8,894	+ 1,654	- 592	+ 282	+ 343
Other capital movements	- 189	- 345	- 400	- 47	- 151	- 97				
Overall balance of long-term capital transactions	- 27,265	+ 39,702	+ 186,486	+ 43,608	+ 40,153	+ 76,174	- 24,483	- 27,368	- 14,981	- 8,093
II. Short-term capital transactions										
1. Banks ⁷										
Assets	+ 18,936	+ 15,523	- 120,648	- 29,195	+ 8,603	- 79,278	+ 54,609	+ 32,603	+ 13,640	+ 5,444
Liabilities	+ 20,719	+ 48,264	+ 18,084	- 153	+ 3,482	+ 4,635	+ 16,519	+ 5,965	+ 2,705	+ 8,122
Balance	+ 39,655	+ 63,788	- 102,563	- 29,348	+ 12,085	- 74,642	+ 71,127	+ 38,568	+ 16,345	+ 13,566
2. Enterprises and individuals										
Financial operations ⁷										
Assets	- 11,823	- 30,644	- 62,984	+ 17	- 13,443	- 21,254	- 11,307	- 4,706	- 2,060	+ 1,608
Liabilities	+ 27,784	+ 7,090	+ 532	+ 894	- 1,838	- 1,374	+ 3,805	+ 2,596	+ 1,039	+ 2,059
Balance	+ 15,961	- 23,555	- 62,452	+ 912	- 15,281	- 22,628	- 7,502	- 2,110	- 1,021	+ 3,667
Trade credits ^{7, 8}										
Assets	- 9,272	+ 28,247	+ 3,878	- 133	+ 4,175	+ 840	- 5,705	- 6,634	+ 125	- 1,420
Liabilities	+ 4,419	- 1,063	- 1,907	- 1,218	- 1,214	+ 1,553	+ 1,904	+ 3,492	+ 681	+ 699
Balance	- 4,853	+ 27,184	+ 1,971	- 1,351	+ 2,961	+ 2,393	- 3,801	- 3,142	+ 806	- 721
Balance	+ 11,108	+ 3,629	- 60,481	- 439	- 12,320	- 20,235	- 11,303	- 5,252	- 215	+ 2,946
3. Official	- 3,839	- 7,251	- 2,619	- 3,451	+ 184	+ 2,434	- 1,254	+ 1,158	+ 1,169	- 383
Overall balance of short-term capital transactions	+ 46,924	+ 60,166	- 165,663	- 33,238	- 51	- 92,443	+ 58,571	+ 34,474	+ 17,300	+ 16,129
III. Balance of all statistically recorded capital movements (net capital exports: -)	+ 19,659	+ 99,868	+ 20,823	+ 10,370	+ 40,101	- 16,269	+ 34,088	+ 7,106	+ 2,319	+ 8,036

* 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 Including Federal Government participating interests in international organisations and up to 1993 also private acquisition of real property. — 5 Mainly shares in private limited companies. — 6 Including bonds issued by the Railways, Post Office and the

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

X. Foreign trade and payments

6. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents				Net external position (col. 1 less col. 8)
	Total	Monetary reserves			Reserve position in the Inter- national Monetary Fund and special drawing rights ²	claims on the EMI ³ (net) ²	Loans and other claims on non- residents ⁴	Total	Liabilities arising from external trans- actions ⁵	Liabilities arising from liquidity Treasury discount paper		
		Gold	Foreign currency balances ¹									
1	2	3	4	5	6	7	8	9	10	11		
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	-	69,877	
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	-	48,317	
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	-	54,188	
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	-	55,010	
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453	
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222	
1993 June	107,687	105,045	13,688	57,458	7,851	26,048	2,642	38,511	26,149	12,363	69,176	
July	121,229	118,586	13,688	70,529	8,036	26,333	2,642	37,542	25,095	12,447	83,686	
Aug.	165,320	162,694	13,688	94,063	8,012	46,932	2,626	39,569	25,634	13,935	125,751	
Sep.	134,226	131,607	13,688	62,947	7,990	46,982	2,620	39,561	24,872	14,689	94,665	
Oct.	123,122	120,503	13,688	54,388	7,965	44,462	2,620	40,551	24,458	16,093	82,572	
Nov.	123,629	121,009	13,688	62,773	7,875	36,674	2,620	41,113	24,512	16,601	82,515	
Dec.	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222	
1994 Jan.	120,729	118,109	13,688	62,577	8,476	33,369	2,620	40,840	23,057	17,783	79,888	
Feb.	121,281	118,661	13,688	63,059	8,477	33,438	2,620	42,905	23,279	19,626	78,376	
Mar.	121,993	119,373	13,688	63,661	8,510	33,515	2,620	38,487	22,330	16,158	83,505	
Apr.	122,809	120,190	13,688	63,737	8,442	34,324	2,620	42,981	22,601	20,380	79,829	
May	124,006	121,386	13,688	64,914	8,385	34,400	2,620	40,771	20,979	19,792	83,235	

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the European Monetary Institution			
	Total	Reserve position in the IMF		Special drawing rights		Net acquisitions or net use ⁸	Total	ECU balances ⁹	Difference between ECU value and book value of the reserves contributed	Other claims ¹⁰
		Drawing rights within the reserve tranche ⁶	Loans under special borrowing arrange- ments ⁷	Total	Allocated					
1	2	3	4	5	6	7	8	9	10	
1988	9,264	5,957	-	3,307	2,901	406	21,554	37,969	-	16,415
1989	8,229	5,166	-	3,063	2,701	361	17,303	32,125	-	14,823
1990	7,373	4,565	-	2,808	2,573	235	18,445	29,370	-	10,925
1991	8,314	5,408	-	2,906	2,626	280	17,329	29,129	-	11,800
1992	8,199	6,842	-	1,357	2,687	-	33,619	34,826	-	8,040
1993	8,496	6,833	-	1,663	2,876	-	36,176	43,663	-	11,787
1993 June	7,851	6,378	-	1,473	2,687	-	26,048	36,889	-	10,842
July	8,036	6,563	-	1,473	2,687	-	26,333	38,763	-	12,430
Aug.	8,012	6,497	-	1,514	2,687	-	46,932	38,816	-	12,430
Sep.	7,990	6,476	-	1,514	2,687	-	46,982	38,866	-	12,430
Oct.	7,965	6,451	-	1,514	2,687	-	44,462	36,399	-	12,483
Nov.	7,875	6,321	-	1,554	2,687	-	36,674	44,742	-	12,483
Dec.	8,496	6,833	-	1,663	2,876	-	36,176	43,663	-	11,787
1994 Jan.	8,476	6,813	-	1,663	2,876	-	33,369	47,617	-	14,247
Feb.	8,477	6,778	-	1,699	2,876	-	33,438	47,686	-	14,247
Mar.	8,510	6,811	-	1,699	2,876	-	33,515	47,762	-	14,247
Apr.	8,442	6,742	-	1,699	2,876	-	34,324	48,725	-	14,402
May	8,385	6,647	-	1,738	2,876	-	34,400	48,802	-	14,402

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

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

X. Foreign trade and payments

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

DM million

End of year or month	Claims on non-residents								Liabilities to non-residents								
	Total	Short-term			Long-term				Total	Short-term 4			Long-term 5, 6				
		Total	Claims on		Notes and coins in foreign currencies	Total	Claims on			Foreign securities and participating interests 3	Total	Total	Liabilities to		Total	Liabilities to	
			foreign banks 1	foreign non- banks 1, 2			foreign banks 1	foreign non- banks 1					foreign banks 1, 4	foreign non- banks 1		foreign banks 1, 5	foreign non- banks 1
1990	606,864	332,447	302,267	29,457	723	274,417	104,603	112,484	57,330	328,756	162,353	129,095	33,258	166,403	120,746	45,657	
1991	627,082	294,921	265,385	28,797	739	332,161	135,777	127,206	69,178	345,725	182,880	147,088	35,792	162,845	109,781	53,064	
1992	642,867	280,007	249,189	30,075	743	362,860	134,208	140,427	88,225	418,833	234,326	185,793	48,533	184,507	114,657	69,850	
1993	817,869	408,029	359,586	47,556	887	409,840	148,976	150,296	110,568	484,571	260,980	205,115	55,865	223,591	125,080	98,511	
1993 May	682,383	301,079	265,164	34,987	928	381,304	138,385	143,247	99,672	433,752	239,391	188,099	51,292	194,361	110,612	83,749	
June	722,939	334,987	299,318	34,572	1,097	387,952	141,323	146,044	100,585	449,580	250,776	197,389	53,387	198,804	110,901	87,903	
July	723,075	330,760	289,453	40,315	992	392,315	146,705	145,226	100,384	456,459	254,905	199,112	55,793	201,554	111,343	90,211	
Aug.	690,955	298,445	258,568	38,975	902	392,510	144,298	145,878	102,334	458,110	256,699	201,173	55,526	201,411	111,346	90,065	
Sep.	711,219	321,012	283,164	36,974	874	390,207	143,865	144,280	102,062	452,623	249,495	196,468	53,027	203,128	110,844	92,284	
Oct.	721,464	322,870	283,932	38,102	836	398,594	146,623	146,353	105,618	465,376	253,684	201,149	52,535	211,692	116,403	95,289	
Nov.	750,759	347,659	308,334	38,487	838	403,100	147,985	148,712	106,403	474,307	253,636	199,403	54,233	220,671	121,871	98,800	
Dec.	817,869	408,029	359,586	47,556	887	409,840	148,976	150,296	110,568	484,571	260,980	205,115	55,865	223,591	125,080	98,511	
1994 Jan.	807,334	392,276	344,451	46,927	898	415,058	149,806	156,141	109,111	502,353	277,536	218,234	59,302	224,817	124,451	100,366	
Feb.	801,720	385,324	341,741	42,709	874	416,396	148,753	154,991	112,652	503,159	271,800	212,485	59,315	231,359	123,525	107,834	
Mar.	767,577	349,492	303,950	44,584	958	418,085	149,698	154,204	114,183	510,035	275,715	217,498	58,217	234,320	123,030	111,290	
Apr.	754,993	335,029	291,719	42,355	955	419,964	149,346	154,998	115,620	515,641	278,862	219,201	59,661	236,779	124,228	112,551	
May P	748,717	326,721	282,930	42,663	1,128	421,996	152,570	154,380	115,046	523,225	285,722	225,021	60,701	237,503	122,867	114,636	

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

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

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

DM million

End of year or month	Claims on non-residents							Liabilities to non-residents								
	Total	from short-term financial operations			from long-term financial operations			Total	from short-term financial operations			from long-term financial operations				
		Total	Claims on		Total	Claims on			Total	Liabilities to		Liabilities to		Total		
			foreign banks 3	foreign non- banks 1		foreign banks	foreign non- banks			foreign banks 2	foreign non- banks 1	foreign banks	foreign non- banks			
1990	297,583	124,377	82,538	41,839	26,661	2,739	23,922	146,545	236,591	78,270	41,419	36,851	61,911	18,339	43,572	96,410
1991	306,747	130,639	87,628	43,011	28,135	3,026	25,109	147,973	271,684	101,546	56,519	45,027	69,309	19,112	50,197	100,829
1992	315,182	138,797	100,247	38,550	28,236	2,631	25,605	148,149	286,898	106,414	54,711	51,703	80,718	21,915	58,803	99,766
1993	362,764	186,419	140,207	46,212	28,243	2,927	25,316	148,102	294,209	106,724	50,278	56,446	89,626	26,714	62,912	97,859
1993 May	346,145	168,708	126,303	42,405	27,843	2,137	25,706	149,594	297,458	113,849	60,037	53,812	87,383	25,094	62,289	96,226
June	346,334	166,299	124,304	41,995	28,529	2,147	26,382	151,506	296,324	111,020	57,063	53,957	87,784	25,136	62,648	97,520
July	351,032	175,632	134,185	41,447	28,252	2,151	26,101	147,148	294,407	109,602	55,029	54,573	88,554	25,518	63,036	96,251
Aug.	343,310	169,095	127,429	41,666	28,885	2,643	26,242	145,330	295,000	112,214	56,528	55,686	89,094	25,569	63,525	93,692
Sep.	351,035	173,163	131,145	42,018	28,492	2,661	25,831	149,380	294,628	110,098	53,689	56,409	88,224	25,466	62,758	96,306
Oct.	373,965	195,207	152,526	42,681	28,536	2,703	25,833	150,222	294,850	111,361	53,262	58,099	87,493	24,992	62,501	95,996
Nov.	375,953	197,035	153,836	43,199	28,942	2,910	26,032	149,976	292,732	108,282	51,226	57,056	88,293	25,641	62,652	96,157
Dec.	362,764	186,419	140,207	46,212	28,243	2,927	25,316	148,102	294,209	106,724	50,278	56,446	89,626	26,714	62,912	97,859
1994 Jan.	379,959	204,440	157,912	46,528	28,161	2,779	25,382	147,358	289,945	104,747	50,105	54,642	90,388	27,109	63,279	94,810
Feb.	373,286	193,971	147,278	46,693	28,366	2,755	25,611	150,949	294,191	106,911	50,449	56,462	91,009	27,357	63,652	96,271
Mar.	386,864	204,389	154,839	49,550	28,088	2,774	25,314	154,387	301,016	108,390	51,287	57,103	92,863	28,064	64,799	99,763
Apr.	388,019	204,611	153,241	51,370	28,139	2,600	25,539	155,269	301,386	107,668	50,274	57,394	93,274	27,892	65,382	100,444
May P	...	203,233	152,185	51,048	27,505	2,111	25,394	...	...	109,271	50,724	58,547	93,684	28,347	65,337	...

* Including external assets and liabilities of domestic individuals. 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 Includ-

ing 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								
	United States 1 US dollar	Great Britain and Northern Ireland 1 pound sterling ¹	Ireland 1 Irish pound ¹	Canada 1 Canadian dollar	Netherlands 100 guilders	Switzerland 100 francs	Belgium 100 francs ¹	France 100 francs	Denmark 100 kroner
1986	2.1708	3.184	2.906	1.5619	88.639	120.918	4.859	31.311	26.815
1987	1.7982	2.941	2.671	1.3565	88.744	120.588	4.813	29.900	26.275
1988	1.7584	3.124	2.675	1.4307	88.850	120.060	4.777	29.482	26.089
1989	1.8813	3.081	2.665	1.5889	88.648	115.042	4.772	29.473	25.717
1990	1.6161	2.877	2.673	1.3845	88.755	116.501	4.837	29.680	26.120
1991	1.6612	2.926	2.671	1.4501	88.742	115.740	4.857	29.409	25.932
1992	1.5595	2.753	2.656	1.2917	88.814	111.198	4.857	29.500	25.869
1993	1.6544	2.483	2.423	1.2823	89.017	111.949	4.785	29.189	25.508
1993 Jan.	1.6158	2.475	2.640	1.2649	88.935	109.296	4.858	29.485	25.912
Feb.	1.6416	2.360	2.433	1.3018	88.845	108.119	4.849	29.522	26.035
Mar.	1.6474	2.406	2.431	1.3210	88.960	108.330	4.855	29.430	26.040
Apr.	1.5960	2.468	2.438	1.2646	88.983	109.372	4.858	29.577	26.032
May	1.6060	2.488	2.438	1.2648	89.144	110.903	4.864	29.662	26.027
June	1.6522	2.497	2.440	1.2917	89.159	112.123	4.866	29.705	26.114
July	1.7147	2.566	2.420	1.3369	88.924	113.180	4.842	29.368	25.818
Aug.	1.6957	2.530	2.360	1.2974	88.884	113.263	4.710	28.573	24.524
Sep.	1.6226	2.473	2.329	1.2283	89.040	114.312	4.658	28.572	24.413
Oct.	1.6380	2.462	2.349	1.2355	88.973	113.721	4.596	28.491	24.715
Nov.	1.7000	2.517	2.387	1.2906	89.106	113.550	4.693	28.772	25.120
Dec.	1.7097	2.549	2.426	1.2829	89.270	116.802	4.789	29.231	25.504
1994 Jan.	1.7431	2.6011	2.4942	1.3242	89.315	118.451	4.8115	29.437	25.745
Feb.	1.7372	2.5690	2.4666	1.2960	89.179	119.111	4.8515	29.432	25.641
Mar.	1.6923	2.5229	2.4266	1.2408	88.986	118.359	4.8524	29.339	25.519
Apr.	1.6982	2.5178	2.4407	1.2288	89.055	118.042	4.8570	29.191	25.505
May	1.6578	2.4929	2.4382	1.2012	89.109	117.338	4.8585	29.206	25.544
June	1.6291	2.4843	2.4357	1.1779	89.216	118.525	4.8572	29.272	25.513
	0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	² 0.080 0.060	0.060

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

Period	Telegraphic transfer							
	Norway 100 kroner	Sweden 100 kronor	Italy 1,000 lire	Austria 100 schillings	Spain 100 pesetas ¹	Portugal 100 escudos ¹	Japan 100 yen	Finland 100 markkaa
1986	29.379	30.449	1.4557	14.223	1.549	1.451	1.2915	42.775
1987	26.687	28.341	1.3862	14.217	1.457	1.275	1.2436	40.890
1988	26.942	28.650	1.3495	14.222	1.508	1.219	1.3707	41.956
1989	27.230	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836
1990	25.817	³ 27.289	1.3487	14.212	1.586	1.133	1.1183	⁴ 42.245
1991	25.580	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087
1992	25.143	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963
1993	23.303	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915
1993 Jan.	23.500	22.261	1.0830	14.214	1.409	1.111	1.2921	29.740
Feb.	23.513	21.788	1.0611	14.212	1.398	1.097	1.3589	28.043
Mar.	23.514	21.280	1.0335	14.213	1.400	1.082	1.4077	27.551
Apr.	23.574	21.454	1.0404	14.212	1.381	1.078	1.4217	28.527
May	23.633	21.912	1.0878	14.215	1.329	1.061	1.4543	29.269
June	23.649	22.216	1.1002	14.211	1.302	1.050	1.5396	29.713
July	23.473	21.539	1.0835	14.208	1.276	1.026	1.5929	29.672
Aug.	23.036	21.030	1.0564	14.212	1.222	0.979	1.6336	29.077
Sep.	22.913	20.241	1.0344	14.211	1.241	0.976	1.5393	28.040
Oct.	22.857	20.429	1.0234	14.215	1.240	0.967	1.5317	28.480
Nov.	23.005	20.566	1.0200	14.220	1.239	0.977	1.5758	29.304
Dec.	23.041	20.450	1.0130	14.221	1.219	0.980	1.5573	29.708
1994 Jan.	23.209	21.458	1.0252	14.227	1.2181	0.9894	1.5647	30.616
Feb.	23.176	21.748	1.0300	14.224	1.2297	0.9902	1.6339	31.105
Mar.	23.033	21.379	1.0143	14.214	1.2185	0.9717	1.6098	30.585
Apr.	23.057	21.540	1.0446	14.216	1.2297	0.9791	1.6429	30.927
May	23.072	21.478	1.0397	14.219	1.2146	0.9681	1.5995	30.654
June	23.026	20.869	1.0223	14.215	1.2126	0.9648	1.5883	30.062
	0.060	² 0.080 0.060	² 0.0050 0.0040	0.020	² 0.005 0.0040	² 0.010 0.0030	0.0015	² 0.100 0.080

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

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

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

X. Foreign trade and payments

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

End 1972 = 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
1993	195.0	215.8	111.6	150.3	384.3	181.0	312.1	1,148.8	304.7	526.7	1,489.2	70.5	75.0	97.3	315.2	271.9
1991 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
Oct.	196.7	221.1	111.6	156.5	403.1	186.8	321.8	1,222.9	307.1	541.5	1,557.0	68.3	73.8	97.3	327.7	276.0
Nov.	189.6	218.9	111.5	153.2	403.4	183.8	316.7	1,210.4	300.4	543.3	1,538.9	66.4	73.9	97.3	325.6	268.2
Dec.	188.5	215.5	111.3	150.1	410.0	181.0	311.6	1,206.7	296.6	547.1	1,541.1	67.2	71.8	97.3	327.4	264.6
1994 Jan.	184.9	214.0	111.2	149.4	410.3	179.3	303.1	1,195.2	290.6	540.6	1,542.5	66.9	70.8	97.2	312.0	256.7
Feb.	185.5	214.0	111.4	148.2	406.5	180.1	306.5	1,194.3	294.3	538.1	1,550.3	64.0	70.5	97.2	307.9	252.7
Mar.	190.4	214.7	111.6	148.2	410.2	180.9	311.5	1,217.0	299.7	546.4	1,566.8	65.0	70.9	97.3	313.2	257.0
Apr.	189.8	215.8	111.5	148.0	406.5	181.0	309.7	1,207.8	300.3	530.5	1,575.3	63.7	71.1	97.3	310.8	254.1
May	194.4	215.7	111.5	148.0	411.5	180.7	310.1	1,221.5	303.3	533.0	1,591.1	65.4	71.5	97.3	311.7	256.4
June	197.8	215.2	111.3	148.0	412.2	181.0	310.4	1,225.7	304.3	542.1	1,616.0	65.9	70.8	97.3	320.8	261.5

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

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

X. Foreign trade and payments

Weighted external value of selected foreign currencies ⁶																Yearly or monthly average
Canadian dollar	Norwegian krone	against the currencies participating in the exchange rate mechanism of the EMS ⁴	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) ⁵	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	
122.2	104.6	105.6	110.7	110.7	109.4	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	111.4	119.2	117.0	108.2	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	108.8	121.3	119.2	103.5	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	116.0	136.4	126.4	103.7	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	125.1	150.0	136.2	105.2	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	132.0	160.1	143.3	105.8	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	135.3	164.9	150.6	106.1	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	136.9	165.3	151.5	100.2	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	140.2	167.8	143.1	90.6	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	153.7	183.8	150.4	92.0	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	167.0	199.5	155.9	92.5	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	170.8	205.0	153.8	88.0	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	170.8	207.8	154.0	85.5	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	177.4	222.6	168.2	90.7	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	183.0	232.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	184.0	232.5	177.4	91.4	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	183.6	232.3	175.7	89.1	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989
234.4	187.9	182.6	235.4	185.5	91.8	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
224.5	189.6	183.0	235.7	183.1	89.6	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	1991
251.3	193.0	183.4	241.7	188.7	92.8	74.5	79.5	35.2	59.5	145.9	109.9	228.7	217.3	147.3	66.9	1992
252.8	208.1	188.0	259.9	193.4	96.4	76.5	81.0	29.2	54.0	149.2	110.4	277.1	222.5	150.2	53.9	1993
219.3	188.6	182.2	233.9	180.9	88.1	77.5	76.8	36.3	62.3	141.4	106.9	216.5	224.3	143.6	66.3	1991 Apr.
217.1	188.9	182.5	234.4	181.0	88.1	77.9	76.6	36.2	61.9	141.4	106.9	215.8	223.9	143.6	66.5	May
207.6	189.3	182.8	235.0	179.8	87.9	79.6	76.1	35.9	60.9	140.8	106.4	217.4	219.8	143.2	65.7	June
208.0	189.1	182.9	235.1	179.6	88.4	79.4	76.0	35.8	60.9	140.7	106.3	220.8	217.3	143.2	65.4	July
212.6	189.5	182.9	235.5	180.9	88.6	78.4	76.4	35.9	61.2	141.3	106.8	220.1	217.3	143.8	65.6	Aug.
216.9	189.7	183.1	235.8	182.1	89.2	76.9	76.6	36.1	61.4	142.0	107.2	220.9	217.6	144.2	65.8	Sep.
216.1	189.9	183.3	236.2	181.9	88.9	76.0	76.4	36.1	61.0	142.0	107.2	227.2	217.3	144.1	65.7	Oct.
225.3	190.4	183.6	237.2	184.4	90.4	74.6	77.1	36.2	61.3	143.3	108.2	225.2	217.0	145.2	66.4	Nov.
236.1	191.0	183.9	238.1	186.4	91.3	73.6	77.9	36.4	61.4	144.5	109.0	224.6	218.7	146.1	67.2	Dec.
237.4	190.6	183.5	237.6	185.5	91.1	73.3	77.7	36.4	61.1	144.2	108.7	230.4	217.2	145.7	67.3	1992 Jan.
236.5	190.1	183.1	236.8	184.4	90.7	75.0	77.5	36.3	61.2	143.6	108.2	229.0	213.4	145.3	67.2	Feb.
232.5	190.2	183.0	236.9	184.2	90.6	77.0	77.6	36.2	60.7	143.3	108.1	222.8	211.1	145.3	67.1	Mar.
233.5	190.0	182.6	236.4	184.5	90.6	76.7	78.0	36.2	61.5	143.4	108.1	220.8	208.5	145.5	67.3	Apr.
239.6	189.2	181.9	235.3	184.4	90.7	75.7	78.5	36.2	62.5	143.3	108.0	223.4	208.6	145.5	67.6	May
246.2	189.6	182.1	236.0	185.4	91.2	74.0	78.8	36.2	62.5	143.8	108.5	227.0	212.7	145.8	67.8	June
258.9	190.5	182.6	237.3	188.3	92.6	72.1	79.7	36.7	62.3	145.5	109.6	223.7	218.3	146.9	68.5	July
265.7	191.3	183.3	238.6	190.4	93.7	71.5	79.9	36.9	61.9	146.7	110.5	220.2	220.1	147.8	68.8	Aug.
273.2	194.0	184.3	244.4	192.9	94.7	71.8	80.8	35.1	59.5	148.3	111.5	228.7	225.9	149.1	68.8	Sep.
272.3	197.8	184.8	253.6	196.0	96.4	73.5	82.5	32.1	54.4	150.3	113.0	237.5	227.3	150.9	68.3	Oct.
258.5	197.7	184.6	252.6	192.9	95.3	76.7	81.6	32.5	52.8	148.8	111.9	240.2	221.0	149.6	64.9	Nov.
261.1	204.8	185.2	254.6	194.9	96.3	76.9	81.6	31.5	54.0	149.8	112.7	240.5	223.2	150.7	58.6	Dec.
256.0	206.4	184.7	255.6	195.0	97.1	78.1	82.1	30.3	54.3	149.6	112.5	241.6	218.9	151.1	56.8	1993 Jan.
248.7	206.2	185.2	259.3	195.4	97.3	78.0	82.5	29.6	51.7	149.9	112.6	253.4	216.7	151.3	55.8	Feb.
245.1	206.2	185.4	260.0	195.1	97.2	77.2	82.1	28.8	52.6	149.8	112.6	262.1	216.8	151.3	54.4	Mar.
256.1	205.7	185.2	258.3	194.9	97.1	75.1	82.6	29.0	54.2	149.7	112.5	268.5	218.8	151.1	54.7	Apr.
256.0	205.2	185.5	255.8	192.8	96.2	74.7	82.0	30.2	54.2	149.0	111.9	272.8	220.0	149.9	55.5	May
250.7	205.1	185.6	255.2	190.3	95.0	75.0	81.3	30.2	53.7	147.7	111.0	284.3	220.1	148.6	55.6	June
242.2	206.6	187.3	256.2	189.1	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	97.2	75.4	79.9	28.9	54.4	150.8	108.3	290.6	229.1	151.0	51.8	Sep.
262.1	212.2	192.9	266.0	195.9	97.4	76.2	79.9	28.6	54.2	150.9	106.9	288.1	228.2	151.2	52.3	Oct.
250.9	210.8	191.0	263.5	193.0	96.3	77.3	79.7	28.1	54.6	149.3	108.1	289.7	225.3	150.2	51.9	Nov.
252.4	210.5	188.9	261.6	192.0	95.8	78.0	80.8	27.8	55.1	148.8	109.8	284.8	231.2	149.8	51.3	Dec.
244.5	208.9	187.9	259.2	189.7	95.4	78.4	80.6	27.9	55.7	147.5	109.4	281.9	232.5	148.8	53.3	1994 Jan.
249.9	209.2	187.6	259.3	188.9	95.0	77.5	80.3	27.9	54.7	146.9	110.1	295.1	233.0	148.2	53.9	Feb.
261.0	210.5	188.3	261.5	191.1	95.9	76.9	80.9	27.7	54.3	147.8	111.1	296.0	233.6	149.1	53.5	Mar.
263.5	210.3	188.4	260.1	190.0	95.4	76.7	80.0	28.5	53.9	147.5	110.9	301.2	231.8	148.5	53.7	Apr.
269.6	210.2	188.5	261.0	191.7	96.2	76.0	80.6	28.6	53.9	148.5	111.6	297.4	232.1	149.3	54.0	May
274.9	210.6	188.4	262.0	193.0	...	75.4	81.3	28.2	54.0	149.4	112.0	298.5	235.7	149.8	52.7	June

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

August 1993

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

September 1993

- The economic scene in Germany in summer 1993

October 1993

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

November 1993

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

December 1993

- The economic scene in Germany in autumn 1993

January 1994

- The monetary target for 1994

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

February 1994

- The economic scene in Germany in winter 1993-4

March 1994

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

April 1994

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

May 1994

- Overall financial flows in Germany in 1993
- Real exchange rates as an indicator of international competitiveness
- Money market management by the Deutsche Bundesbank

June 1994

- The economic scene in Germany in spring 1994

July 1994

- East German enterprises' profitability and financing in 1992
- The finances of the Federal Labour Office since the beginning of the nineties
- Developments in external relations between Germany and the growth area of south-east Asia

Special publications

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

The monetary policy of the Bundesbank
March 1994

Monetary policy regulations
April 1994

International capital links
May 1994

Technological services of the balance of payments
May 1994

