

Deutsche
Bundesbank
Monthly Report
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More detailed statistics than those contained
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Banking statistics
Capital market statistics
Balance of payments statistics
Seasonally adjusted business statistics
Exchange rate statistics

For information on the articles published be-
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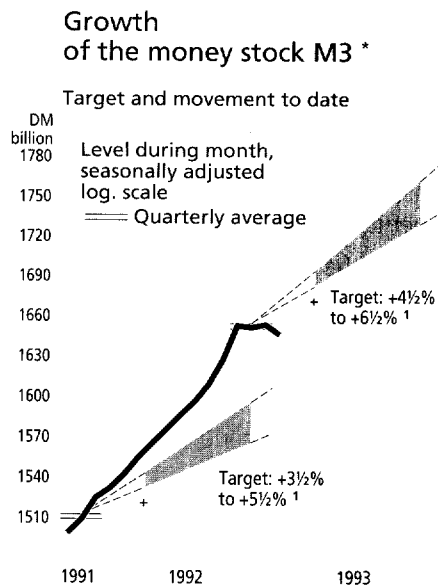
Commentaries

Monetary developments

After the sharp inflation of money holdings in the autumn of last year due to heavy speculative inflows of funds from abroad and the subsequent slowdown in monetary growth at the end of the year, monetary growth remained sluggish in January. This was mainly because of the reversal in the trend of special factors. Thus, domestic non-banks' external payments once more generated sizeable outflows of funds (amounting to DM 26.5 billion) in January. Moreover, the amount of currency in circulation contracted sharply (by DM 8 billion), after its growth had previously accelerated in connection with the entry into force of the tax on interest income at the beginning of the year. Bank lending picked up slightly, while monetary capital formation slackened further.

The money stock M3 (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic credit institutions) rose marginally during January, after elimination of seasonal influences, while declining as a monthly average, one contributory factor being the statistical "negative overhang" at the end of 1992. Owing to the special influences described and the brevity of the period under review, the annual change from the fourth quarter of 1992 (- 2.4 %) is considerably distorted in January. If, in order to offset to some extent short-term fluctuations in the pace of growth, the past six months are combined, the money stock M 3 expanded at an annual rate of 6½ % during that period. Its

*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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year-on-year growth rate came to 7½%. There is thus still an ample supply of money in the economy. This holds true despite the strong increase in recent months in domestic non-banks' short-term deposits abroad. The money stock M3 extended to include these deposits and short-dated bank bonds in the hands of domestic non-banks is growing markedly faster at present than conventional M3.

Components of the money stock

Among the individual components of the money stock, short-term time deposits rose exceptionally sharply during January, seasonally adjusted, after having been reduced in the three preceding months. Savings deposits at statutory notice likewise grew rapidly in January. Sight deposits and currency in circulation, by contrast, which had grown vigorously over the past few months, declined.

Viewed in the balance sheet context of the monetary analysis, monetary growth was once more sharply curbed in January by domestic non-banks' external payments. Sizeable outflows of funds were recorded here. The net external assets of the banking system (Bundesbank and credit institutions), a fall in which mirrors these outflows in the statistics, dropped by DM 26.5 billion, compared with DM 15.5 billion in January last year.

Net external assets of the banking system

Public sector cash transactions likewise had a contractionary impact on monetary growth in January. Lending by the banking system to public authorities went up by DM 4.9 billion, it is true. At the same time, however, the latter's balances with the Bundesbank, which are not counted towards the money stock, rose even more steeply, viz. by DM 5.5 billion.

Public sector cash transactions

Bank lending to enterprises and individuals, which had declined slightly in December, increased again somewhat in January, seasonally adjusted. During this month, when loan books are normally reduced, the banks granted new loans to enterprises and individuals amounting to a total of DM 0.9 billion. The focus was on lending against securities. Seasonally adjusted and expressed as an annual rate, total lending to enterprises and individuals has risen at an annual rate of 8½% over the past six months.

Lending to enterprises and individuals

Monetary capital formation, which has been on the decline since the middle of last year, weakened further in January, after adjustment for seasonal influences. This was probably mainly due to continued shifts of funds abroad, triggered by the tax on interest in-

Monetary capital formation

The money stock and its counterparts

DM billion				
Item	Jan. 1992	Jan. 1993 p	Feb. 1991 to Jan. 1992	Feb. 1992 to Jan. 1993 p
	Change during period			
I Bank lending to domestic non-banks, total ¹	+ 14.0	+ 5.8	+ 297.7	+ 291.7
1. Lending by the Bundesbank	+ 1.7	- 3.3	+ 1.1	+ 0.6
2. Lending by credit institutions	+ 12.3	+ 9.1	+ 296.6	+ 291.1
to enterprises and individuals	+ 4.5	+ 0.9	+ 264.0	+ 244.4
of which short-term lending	- 7.1	- 13.9	+ 70.7	+ 11.1
to public authorities	+ 7.8	+ 8.2	+ 32.6	+ 46.7
II Net external assets of credit institutions and the Bundesbank	- 15.5	- 26.5	- 14.4	- 51.7
III Monetary capital formation at credit institutions from domestic sources, total	+ 17.6	+ 2.4	+ 158.2	+ 86.3
of which				
Time deposits for four years and over	+ 4.6	+ 2.4	+ 36.9	+ 24.3
Savings deposits at agreed notice	- 4.4	- 5.9	+ 0.6	+ 7.4
Bank savings bonds	+ 1.6	- 2.6	+ 9.8	- 0.3
Bank bonds outstanding ²	+ 14.6	+ 6.8	+ 91.6	+ 32.6
IV Central bank deposits of domestic public authorities	- 4.4	+ 5.5	- 15.7	- 2.4
V Other factors	+ 17.7	+ 2.7	+ 42.6	+ 37.7
VI Money stock M3 (Balance: I plus II less III less IV less V)	- 32.5	- 31.2	+ 98.2	+ 118.4
Currency in circulation	- 2.8	- 8.0	+ 11.5	+ 24.7
Sight deposits	- 46.3	- 49.3	+ 7.7	+ 30.5
Time deposits for less than four years	+ 18.5	+ 20.0	+ 78.4	+ 48.0
Savings deposits at statutory notice	- 1.9	+ 6.0	+ 0.7	+ 15.2
Memorandum item				
Seasonally adjusted M3 as a monthly average ³				
Annual change from 4th qtr of 1991 in % ⁴		- 2.4		
Annual change from previous six months in % ⁴		+ 6.3		

¹ Including lending against Treasury bills and against securities. — ² Excluding banks' holdings. — ³ Of five bank-week return days (end-of-month levels included with a weight of 50 %). — ⁴ Change from the average of the fourth quarter of the previous year expressed as an annual rate.

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come. Longer-term inflows of funds to domestic banks were generally moderate. Altogether, they amounted to a mere DM 2.4 billion, compared with DM 17.6 billion a year earlier. Demand for bank savings bonds and savings deposits at agreed notice also decreased (- DM 8.5 billion). The banks received DM 6.8 billion from sales of bank savings bonds. A year before, DM 14.6 billion had accrued. DM 2.4 billion was added to longer-term time deposits and DM 1.7 billion to capital and reserves.

Securities markets

Bond market

In January the issue volume in the German bond market reached a record level. Domestic borrowers issued bonds to the market value of DM 85.7 billion, against DM 70.8 billion in the previous month and DM 66.7 billion in January 1992. Net of redemptions and after taking due account of changes in issuers' holdings of their own bonds, net sales amounted to DM 64.9 billion, compared with DM 32.6 billion in December and DM 45.0 billion a year before. Excluding the floating-rate notes of the Currency Conversion Equalisation Fund to the amount of DM 5.0 billion, which did not involve any direct recourse to the bond market, the total raised came to DM 59.9 billion. In January, the amount of domestic issuers' bonds outstanding for the first time overshot the mark of DM 2 trillion. Bonds of foreign issuers were sold in the German market to the tune of DM 11.1 billion (net), on balance consisting en-

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 Investment fund units	
		Bank bonds	Public bonds				
1992 Nov.	45.9	37.1	7.9	29.2	8.8	10.9	+ 0.9
Dec.	41.7	32.6	3.0	29.6	9.1	8.6	+ 20.2
1993 Jan.	76.0	64.9	17.9	46.8	11.1	13.0	+ 21.8
Compare 1992 Jan.	48.1	45.0	19.2	25.8	3.1	3.2	+ 9.2
Purchases							
Period	Total	Residents					Non- residents ²
		Total	Banks (incl. the Bundes- bank) ⁴	Non-banks ⁵			
				Total	Domestic bonds	Foreign bonds	
1992 Nov.	45.9	36.2	32.8	3.4	- 2.8	6.2	9.7
Dec.	41.7	12.4	18.0	- 5.6	- 14.7	9.2	29.3
1993 Jan.	76.0	43.1	27.0	16.1	6.3	9.7	32.9
Compare 1992 Jan.	48.1	35.8	14.9	20.9	18.6	2.3	12.3

* Including foreign investment fund units, which are incorporated in foreign bonds. - ¹ Net sales at market values plus/less changes in issuers' holdings of their own bonds. - ² Transaction values. - ³ Purchases of domestic

bonds by non-residents less sales of foreign bonds and investment fund units to residents; - = capital exports, + = capital imports. - ⁴ Book values; statistically adjusted. - ⁵ Residual.

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tirely of investment fund units (DM 13.0 billion). Sales predominated in the case of foreign Deutsche Mark bonds and foreign currency bonds. Sales of domestic and foreign paper thus totalled DM 76.0 billion, against DM 41.7 billion in the previous month and DM 48.1 billion in January 1992.

In January two-thirds of the net sales of domestic bonds was accounted for, at DM 41.8 billion, by bonds issued by the public sector (excluding paper floated by the Currency Conversion Equalisation Fund). The Federal Government alone received DM 23.5 billion (net) from sales of its own bonds; it launched a ten-year bond issue with a coupon of 7.125% and a volume of DM 12 billion; ongoing sales of five-year special Federal bonds yielded DM 12.2 billion (net). The Treu-

hand agency launched a ten-year bond issue with a coupon of 7.125% and a volume of DM 10 billion; altogether, it raised DM 9.9 billion in the bond market. The bond market debt of the Federal Post Office, which issued Treasury notes with a coupon of 6.75% and a volume of DM 3.5 billion, rose by DM 3.7 billion. The Länder Governments sold their own bonds to the amount of DM 2.6 billion (net). The amounts raised by the Federal Railways and the „German Unity“ Fund totalled DM 1.4 billion and DM 0.5 billion, respectively. The Federal Railways increased its ten-year bond issue of October by DM 1 billion, and the „German Unity“ Fund topped up its issue of January 1992 by a further DM 2 billion. In the past few months net sales of bank bonds have picked up markedly again (at DM 17.9 billion), with communal bonds

Bank bonds

Public sector
bonds

remaining in the forefront (DM 10.8 billion). On balance, DM 4.0 billion and DM 2.4 billion, respectively, was raised by sales of "other" bank bonds and bonds of specialised credit institutions. The amount of mortgage bonds outstanding in the market increased only slightly (DM 0.8 billion).

*Foreign
Deutsche Mark
bonds*

In the market for foreign Deutsche Mark bonds issuing activity was quite brisk again, even in January. Foreign issuers placed bonds denominated in Deutsche Mark to the nominal value of DM 5.0 billion. After deduction of the substantial redemptions, net sales came to DM 0.7 billion, compared with DM 4.0 billion in December and DM 0.3 billion a year earlier.

*Investment
funds*

In January domestic investment funds (those open to the general public) registered net inflows of funds (DM 2.0 billion), for the first time in quite a long while. This was mainly because of the results of the open-end real estate funds, which sold certificates totalling DM 2.6 billion (net). In the case of the bond-based funds, by contrast, DM 0.7 billion flowed out. The amount raised by the specialised funds came to DM 3.7 billion (net).

*Purchases of
bonds*

In January, for the first time since September 1992, domestic non banks again purchased bonds direct in the domestic bond market (DM 6.3 billion). Almost all the securities they bought were bank bonds. In addition, they invested a record amount (DM 11.9 billion) in foreign investment fund units and, at the same time, slightly reduced their holdings of foreign Deutsche Mark bonds and foreign currency bonds. Non-banks increased their

bond portfolios by DM 16.1 billion (net). In January foreign investors again showed a keen interest in domestic bonds, with net purchases to the transaction value of DM 32.9 billion. In contrast to December, the securities involved were mostly public bonds (DM 25.1 billion). The heavy demand from abroad still seems to mirror in part the „indirect“ purchases of German investors, who are indirectly involved in the domestic bond market through purchases of the certificates of foreign funds invested in Deutsche Mark paper. In January credit institutions' bond holdings rose by DM 27.0 billion, DM 2.1 billion (net) of this sum was accounted for by the above-mentioned bonds of the Currency Conversion Equalisation Fund.

Share market

Issuing activity in the German share market ran at a comparatively low level in January. Domestic enterprises issued new shares to the market value of DM 1.6 billion, against DM 2.9 billion in December and DM 1.2 billion a year before. Foreign equities (excluding investment fund units) were sold in Germany to the transaction value of DM 1.5 billion, the major part of which was accounted for by direct investment. In January domestic credit institutions increased their German share holdings by DM 2.5 billion net, while both domestic non-banks and foreign investors sold German equities.

Borrowing

*Purchases of
shares*

Public finance

Federal budget

Supplementary budget

On March 4, 1993 the Federal Cabinet approved a draft supplementary budget for 1993, which will increase the deficit envisaged in the budget adopted in November by DM 8 billion to DM 52 billion. On the receipts side, shortfalls in tax revenue owing to the economic slowdown are exercising an impact. Moreover, expenditure is being increased on balance. Additional requirements, mainly as a result of the labour market situation, and extra funds for the east German local authorities are accompanied by savings in other areas. The estimated overall expenditure now totals DM 440 billion, thus exceeding the 1992 out-turn by 3%.

Trends at the beginning of the year

In January and February together the Federal Government recorded a cash deficit of DM 17.5 billion, which was DM 1 billion lower than a year before. Cash expenditure fell over ½% short of the previous year's figure, while it must be borne in mind that in early 1992 relatively heavy expenditure had been incurred to the debit of the 1991 budget. Cash receipts grew by no more than ½% in those two months; a contributory factor here was that a year ago the Federal Government was still receiving funds from the solidarity surcharge, which has expired in the meantime.

Public debt

January

The public authorities took advantage of the buoyant state of the markets in January to raise sizeable sums. Net borrowing in the

Federal finance on a cash basis *

DM billion

Item	January-February		February	
	1992	1993 p	1992	1993 p
Cash receipts	61.17	61.60	33.43	31.34
Cash expenditure	79.51	78.97	36.61	38.09
Cash surplus (+) or deficit (-)	-18.35	-17.38	-3.18	-6.75
Financing				
1. Change in cash resources 1	-8.97	+5.15	-5.10	-0.57
2. Change in Bundesbank advances	-	-4.35	-	-
3. Change in credit market debt, total	+9.28	+26.75	-1.96	+6.10
(a) Treasury discount paper	-	-0.13	-	-
(b) Treasury financing paper	+2.68	+0.03	+1.31	+0.19
(c) Federal Treasury notes	+4.38	+2.24	+1.20	+1.48
(d) Special Federal bonds	+6.55	+15.41	-3.50	+4.26
(e) Federal savings bonds	+1.15	+1.73	+0.73	+1.14
(f) Bonds	-1.04	+9.78	+0.09	-0.09
(g) Bank advances	-4.02	-2.26	-1.66	-0.88
(h) Loans from social security funds	+0.07	-	-0.05	-
(i) Loans from other non-banks	-0.46	-	-0.08	-
(j) Other debt	-0.04	-0.04	+0.00	-
4. Items in course of settlement	-	-	-	-
5. Seigniorage	0.10	0.13	0.04	0.08
6. Total (1 less 2 less 3 less 4 less 5)	-18.35	-17.38	-3.18	-6.75
Memorandum items				
Increase or decrease from previous year in %				
Cash receipts	+10.4	+0.7	+5.8	-6.2
Cash expenditure	+10.0	-0.7	+4.1	+4.0

* 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 entered not in the Federal budget but in appendices thereto) are conducted through the accounts of the Federal Government. — 1 Deposits at the Bundesbank and other credit balances.

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market by the central, regional and local authorities in that month came to DM 26 billion, and, including the other public sector borrowers, DM 37.5 billion was raised in the markets. DM 20.5 billion of this amount accrued to the Federal Government. The Federal Government's financing requirements were particularly great at the beginning of the year, since, unlike conditions in previous years, it was unable to draw on cash reserves built up by precautionary borrowing. In addition to the traditional "New Year's eve bond issue" the Federal Government received sizeable sums from sales of its tap issues and market-smoothing operations. New borrowing by the Länder Governments in January amounted to just over DM 3 billion. While the west German Länder Governments redeemed small amounts on balance, the new Länder raised almost DM 4 billion net, most of which served to finance expenditure envisaged in previous budgets. The local authorities took up an estimated DM 1 billion, and the debt of the "German Unity" Fund increased by almost DM 2 billion.

The other public sector borrowers likewise incurred considerable debt in January. The *Treuhand* agency, for instance, borrowed more than DM 6.5 billion net, with receipts from a bond issue being accompanied by redemptions in the case of commercial paper and bank loans. Mainly by selling Treasury notes, the Federal Post Office raised DM 4 billion. The new debt of the Federal Railways came to almost DM 1 billion.

New borrowing by the Federal Government in February came to over DM 6 billion. This

Net borrowing in the market

DM billion

Borrower	1992		1993
	Total pe	of which January	January
Federal Government	+ 20.3	+ 11.3	+ 20.6
Länder Governments	+ 35.2	+ 3.6	+ 3.2
Local authorities 1, pe	+ 16.4	+ 1.1	+ 1.0
ERP Special Fund	+ 8.0	+ 0.3	- 0.3
"German Unity" Fund	+ 23.8	+ 8.8	+ 1.9
Debt-Processing Fund	- 0.4	+ 0.5	- 0.3
Public authorities, total	+ 103.5	+ 25.6	+ 26.1
Memorandum items			
Treuhand agency 2	+ 30.5		+ 6.7
Federal Railways	+ 10.4	+ 0.4	+ 0.8
Federal Post Office	+ 16.6	+ 0.8	+ 4.0

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

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means that in the first two months of the year the Federal Government raised almost DM 27 billion, i.e. more than one-half of the annual requirement of DM 51 billion envisaged in the draft supplementary budget. Apart from the Treasury note tender, which is held every three months and yielded just over DM 2 billion, the Federal Government confined itself in February to the again very buoyant sales of tap issues and to market-smoothing operations. In addition, DM 3.5 billion was raised in February for the "German Unity" Fund; almost DM 2 billion of this sum accrued from sales of Treasury discount paper.

Economic conditions

Manufacturing sector

*Western
Germany
New orders*

In January seasonally adjusted demand for west German industrial products was higher than in the previous month. This is to be seen mainly as a compensation for the low December figure. Owing to works holidays before and after the public holidays, orders were apparently postponed towards the end of last year and not placed until after the turn of the year. As is very often the case, it is advisable to combine these two months. In December-January total orders declined by 1½% against October-November. They were down on the year by 10½% in value and by 11½% in volume.

Output

In the manufacturing sector's output, too, there were scheduling shifts around the turn of the year for the same reasons as in ordering, so that the comparatively favourable January result cannot be assessed as an indication for a change in the underlying cyclical trend. Taking the average of the two months around the turn of the year, seasonally adjusted industrial production was 2½% lower than in October-November and 7½% lower than a year earlier.

*Eastern
Germany
New orders*

In December (more recent information is not available) the east German manufacturing sector booked substantially more orders than in the preceding months. Much the same as at the end of 1991, this favourable development was due largely to the receipt of large-scale orders, so that a basic improvement in ordering cannot be inferred. Adjusted, as a

makeshift, by means of the west German seasonal factors, orders in the last quarter of 1992 were distinctly higher than in the previous quarter. They were nevertheless 4% below the 1991 level. This was mainly the result of the weakness of foreign demand after the loss of many traditional sales markets. Domestic orders, by contrast, were distinctly above the previous year's level, as they had already been for some while.

Output

After adjustment for seasonal fluctuations, using the west German seasonal factors as a makeshift, average output of the east German manufacturing sector in the final three months of last year was slightly higher than in the summer quarter, and just as high as a year before. As in the preceding months, distinctly more than a year earlier was produced in the near-consumer sectors, while output was down in the basic and producer goods sector. In the capital goods sector production regained the level of the corresponding period of the previous year.

Construction sector

The west German construction sector received substantially more orders in December, seasonally adjusted, than in the preceding months. Above all, in industrial construction there was a surge in demand towards the end of last year, possibly because of some large-scale orders. In the other areas of the construction industry ordering was likewise much more buoyant. In the whole of the fourth quarter construction orders exceeded the level of the summer months by roughly one-tenth; compared with the

*Western
Germany
New orders*

Economic conditions in western Germany

Seasonally adjusted ¹

Item	1992						1993
	2nd qtr	3rd qtr	4th qtr	October	November	December	January ^p
New orders; value	1985 = 100						
Manufacturing ²	130.7	128.5	119.0	121.1	120.3	115.6	122.3
Domestic orders	140.8	139.1	130.1	133.1	130.2	127.0	132.3
Foreign orders	114.3	111.1	100.8	101.6	104.0	96.8	105.8
Construction ³	172.8	170.4	187.6	175.3	179.4	208.2	...
Housing construction ³	183.4	184.8	203.3	194.2	204.6	211.1	...
Industrial clients	206.2	204.6	220.0	193.3	205.1	261.7	...
Public clients	140.4	135.0	149.9	145.8	142.4	161.6	...
Output ⁴	1985 = 100						
Manufacturing	121.7	120.0	113.7	116.5	114.4	110.3	115.0
Basic and producer goods sector	114.0	113.9	108.2	110.7	108.8	105.2	105.9
Capital goods sector	124.7	121.9	114.3	118.5	115.6	108.8	115.4
Consumer goods sector	121.0	119.4	116.0	116.4	116.6	115.1	120.9
Food, drink and tobacco industry	128.3	128.2	123.2	123.0	121.0	125.5	129.5
Construction	132.2	129.7	137.8	◦ 133.9	135.1	144.4	128.4
	1992						1993
	2nd qtr	3rd qtr	4th qtr	November	December	January	February
Labour market ³	Number in thousands						
Employed ^{5, p}	29,495	29,470	29,341	29,345	29,299	◦ 29,207	...
Vacancies	338	323	290	283	272	262	257
Short-time workers ⁶	241	164	485	478	650	857	1,042
Unemployed	1,771	1,833	1,935	1,958	1,987	2,059	2,101
Unemployment rate ⁷	5.8	6.0	6.3	6.4	6.5	6.7	6.8
Prices	1985 = 100						
World raw material prices ⁸	45.4	42.3	42.2	42.9	41.3	41.1	42.9
Import prices	80.9	79.2	79.2	79.5	79.4	79.0	...
Producer prices of industrial products ⁹	105.0	105.0	104.8	104.8	104.8	104.8	...
Cost-of-living index ¹⁰	114.7	115.5	116.8	116.9	117.1	117.9	118.3
Construction prices ¹¹	129.7	131.6	132.4				

¹ Seasonally adjusted by the Census X-11 Method. — ² Excluding food, drink and tobacco industry. — ³ Seasonal factors recalculated. — ⁴ Net production index calculated for kinds of activity units. — ⁵ In 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. — ¹⁰ All households. — ¹¹ Calculated by the Bundesbank. — ◦ Not fully comparable with preceding months.

corresponding period a year earlier, this was a nominal increase of 6 %, and a real increase of 1 %.

Output

Construction output in December was 11½ % higher than a year before, whereas it was 6½ % lower in January. This result probably owes much to the fact that in December many building owners pressed for the completion and settlement of their projects before the increase in value-added tax went into force at the beginning of 1993; as a consequence, construction work was presumably brought forward towards the end of last year, and construction output in January was correspondingly lower. Taking the average of the two months around the turn of the year, seasonally adjusted construction output increased distinctly against October-November and was 2½ % up on the year.

In the east German construction industry the signs continued to be set for expansion towards the end of last year. Demand for construction work, adjusted, as a makeshift, by means of the west German seasonal factors, increased further in December. Throughout the last quarter of 1992 orders were one-quarter higher than in the summer quarter; compared with the preceding year, this was a rise of two-fifths. Demand was more buoyant than before in all areas of construction.

In line with the very heavy ordering activity, construction output expanded again in December. Compared with the corresponding period a year earlier, construction output went up by 14 % in the entire fourth quarter. The rise in output has meanwhile been ac-

companied by an increase in staffing levels. In the last quarter of 1992, 3½ % more persons were employed in enterprises of the construction sector than in the previous year.

Labour market

The situation on the west German labour market deteriorated further after the turn of 1992-3. According to a first provisional estimate by the Federal Statistical Office, the number of employed declined again in January to a seasonally adjusted 29.21 million. This was 265,000 fewer than a year before, and about as many as in mid-1991. In February, at 1.04 million employees, 800,000 more persons than in the same month of the preceding year were on short time. The downturn in demand for labour is also revealed by the fact that the number of vacancies registered with the labour exchanges dropped anew, viz. to a seasonally adjusted 255,000. The reduction in employment was accompanied by a further increase in unemployment. At the end of February, the labour exchanges registered 2.10 million unemployed, seasonally adjusted, so that the comparable level of the previous year was exceeded by 425,000. After adjustment for seasonal influences, the unemployment rate rose to 6.8 %.

*Western
Germany*

In contrast to western Germany, the number of unemployed registered was somewhat lower, at 1.18 million (not seasonally adjusted), at the end of February than in the preceding month and 110,000 lower than in the corresponding month of the previous year. The unemployment rate fell to 14.5 %.

*Eastern
Germany*

Economic conditions in eastern Germany

Unadjusted figures

Item	1992						
	2nd qtr	3rd qtr	4th qtr	September	October	November	December
New orders; value 1	Change from previous year in %						
Manufacturing 2	- 6.1	- 9.6	- 3.8	+ 14.3	+ 1.7	- 11.3	- 1.9
Domestic orders	+ 5.9	+ 7.0	+ 14.5	+ 19.9	+ 16.4	+ 2.1	+ 25.8
Foreign orders	- 34.6	- 48.4	- 39.3	- 1.5	- 32.0	- 45.9	- 39.8
Construction	+ 55.0	+ 25.3	+ 41.2	+ 24.0	+ 33.0	+ 31.5	+ 61.1
Housing construction	+ 38.1	+ 28.5	+ 60.8	+ 47.0	+ 59.9	+ 43.6	+ 77.0
Industrial clients	+ 73.6	+ 45.4	+ 53.8	+ 46.7	+ 36.8	+ 53.4	+ 74.4
Public clients	+ 40.3	+ 5.2	+ 21.0	- 1.8	+ 21.3	+ 6.6	+ 37.9
Output 1. 3	Change from previous year in %						
Manufacturing	- 2.3	- 2.7	+ 0.2	+ 1.6	+ 0.3	- 0.4	+ 0.9
Basic and producer goods sector	+ 13.5	+ 4.3	- 5.1	+ 3.4	+ 0.3	- 7.1	- 9.1
Capital goods sector	- 14.0	- 11.4	- 0.1	- 2.9	- 4.5	+ 1.7	+ 2.5
Consumer goods sector	+ 8.8	+ 5.4	+ 3.1	+ 6.1	+ 6.1	+ 1.3	+ 2.0
Food, drink and tobacco industry	+ 2.1	+ 6.1	+ 5.6	+ 8.4	+ 7.8	+ 1.6	+ 7.5
Construction	+ 9.8	+ 4.6	+ 13.8	+ 4.2	+ 12.0	+ 12.0	+ 19.0
	1992				1993		
	2nd qtr	3rd qtr	4th qtr	November	December	January	February
Labour market	Number in thousands						
Vacancies	31	32	32	32	33	36	33
Short-time workers	440	292	237	237	233	214	235
Unemployed	1,172	1,158	1,097	1,086	1,101	1,194	1,181
Unemployment rate 4	14.4	14.2	13.5	13.4	13.5	14.7	14.5
Persons undergoing vocational further training	507	499	493	495	480	420	420
Persons participating in job creation schemes	404	386	366	363	355	326	315
Recipients of transitional benefits for early retirement	479	554	573	573	578	644	655
Prices	Change from previous year in %						
Producer prices of industrial products 5	+ 1.1	+ 1.3	...	+ 1.3	...	...	...
Cost-of-living index 6	+ 14.2	+ 12.9	+ 2.8	+ 2.6	+ 2.8	+ 8.9	...
Construction prices 5							
Housing construction	+ 11.4	+ 11.0	+ 9.4	.	.	.	.
Road construction	+ 11.7	+ 6.9	+ 3.8	.	.	.	.

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.

At 235,000, slightly more persons were affected by short-time working than in January, but this was nevertheless a decrease of 285,000 against February 1992. In February more persons than a year earlier participated in labour market policy measures (vocational further training, job creation schemes, transitional benefits for early retirement), but the simultaneous decline in unemployment was much sharper.

Prices

Dollar quotations rose sharply on the international energy markets in February. Moreover, the US currency appreciated against the Deutsche Mark. As a result, the prices of crude oil and mineral oil products, which had declined markedly under the impact of decreasing world market prices and a falling dollar rate last summer, have recently risen perceptibly for German importers, following a temporary fall after the turn of the year. This contributed to the fact that import prices in January (more recent statistics are not available) were somewhat lower, seasonally adjusted, than before. They were 2 % down on the year. Under the impact of this external relief, seasonally adjusted producer prices of industrial products remained unchanged in western Germany at the beginning of the year. The rate of price increases against

January 1992 was barely 1%. By contrast, the seasonally adjusted cost-of-living index continued to rise fairly strongly in February, at 0.3 % against the month before. The year-on-year rate of increase fell only slightly to 4.2 %. Apart from the prices of services and housing (rents, excluding heating, and incidental expenses), the prices of industrial products likewise contributed to the rise in the consumer price level; catching-up effects in connection with the increase in value-added tax at the beginning of the year may have played a role in this context.

At the beginning of the year rents in eastern Germany were raised in a second step to bring them better into line with the costs of housing. Mainly as a result of this increase and the simultaneous rise in value-added tax, the consumer price index went up steeply in January, compared with December. The year-on-year rate of increase, which had dropped to barely 3 % in the final quarter of 1992, rose to roughly 9 %.

Balance of payments

The balance of payments for January 1993 was not available at the time this Report went to press (March 12, 1993).

*International
markets*

*Eastern
Germany*

*Western
Germany*

Trends in tax revenue since 1990

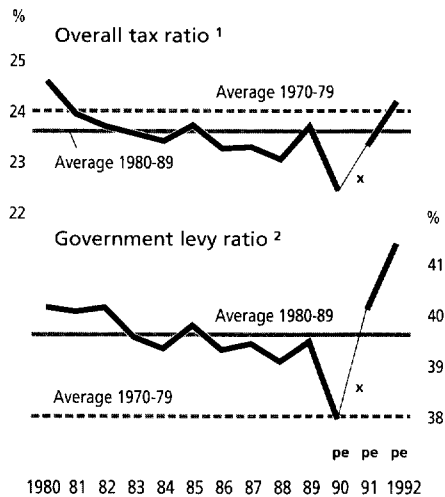
German unification entails large transfers of public funds to the eastern part of Germany. So far, these funds have been raised to only a limited extent by reshuffling expenditure. In order to keep borrowing by the public sector within bounds, taxes and social security contributions have been increased. The overall tax burden in the Federal Republic of Germany is now higher than it was before the three-stage income tax reform of 1986/88/90, and the total burden of taxes and social security contributions has actually reached its highest level since the Federal Republic of Germany came into existence. With regard to public levies, Germany comes virtually top of the list of the industrialised countries. It appears likely that, in the years to come, the burden of taxes and social security contributions will increase further.¹

In the last two years, trends in tax revenue – just as in public budgets in general – have been shaped primarily by the financial requirements stemming from German unification. The massive transfer of resources to the new Länder has resulted in a break in tax policy: the supply-side strategy of progressive income tax relief, which had been continued by the third stage of the tax reform in 1990, gave way in 1991 to comprehensive tax increases. As a result, the overall tax burden

Tax burden

¹ The present essay is a sequel to earlier articles on this subject. See: Deutsche Bundesbank, Trends in tax revenue since 1986, Monthly Report, August 1989, page 40 ff.

Overall tax ratio and government levy ratio



1 Tax revenue as a percentage of the nominal gross national product. — 2 Tax revenue and receipts of social security contributions as a percentage of the nominal gross national product. — x Until the end of 1990, the figures refer to the old Länder; from 1991 onwards, they refer to the whole of Germany.

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rose considerably, after having bottomed out in 1990, at 22½% of the gross national product, owing to income tax reductions which had been in effect since 1986. In 1992, it came to just over 24% in reunited Germany; this was a level such as had last been reached in the old Länder at the beginning of the eighties. The renewed rise in the tax ratio owed something both to the discretionary tax increases (some of them for only limited periods) and to the "hidden" tax increases which resulted from the progressive income tax scale being applied to the much higher nominal wages, and from the strong inflationary pressures which were not least attributable thereto.

Total burden
of levies

The increase in the tax burden was accompanied by a rise in social security contribu-

tions. The additional expenditure of the Federal Labour Office associated with the transformation of the east German economy was mostly covered in this way. Moreover, health insurance contributions in western Germany rose – a trend which was triggered off by soaring expenditure on health care. As a result, the social security contribution ratio has also shot up in the last two years; in 1992, it reached a "record level", at just over 17% of all-German GNP. In the same year, the total burden of taxes and social security contributions was likewise higher than at any time in the history of the Federal Republic of Germany; in the whole of Germany, it amounted to 41½% of GNP,² compared with an average of 39¾% in the old Länder in the eighties, 38% in the seventies, and just over 33% in the sixties. Of the major industrialised countries, the burden of levies is of comparable proportions only in France.

Expansionary stimuli triggered by the tax reform of 1990

The relief granted in 1990 was the most important element in the three-stage tax reform, which was geared to durably improving the underlying conditions for economic growth by means of successive reductions of income tax, after the progress made in the mid-eighties towards the consolidation of public budgets had paved the way for this.

*Third stage of
the reform*

² This ratio is based on the financial statistics; under the national accounts system, which shows tax revenue before deduction of certain concessions (such as investment grants), the ratio of levies is about 2 percentage points higher.

The tax reductions of 1990 led to income losses for the public sector which probably reached an order of magnitude of almost DM 30 billion (net) – i. e. more than 1% of GNP – and thus actually surpassed original expectations. This gave a strong expansionary stimulus to the west German economy, though admittedly in a situation which was already exhibiting all the features of a boom. However, tax policy at that time was basically formulated along medium-term lines, and the tax reduction of 1990 can be traced back to decisions taken by the legislature as long ago as 1988.

Structure of the reform

The cornerstone of the third stage of the tax reform was the introduction of what is known as a linearly progressive income tax scale; this levelling-off of the tax scale served to flatten the "middle-income bulge" which brought a sharp rise in the marginal burdens to be borne, in particular, by the middle-income groups. In addition, the initial rates and top rates of income tax were lowered, and some exemption limits (in particular the basic tax allowance and the tax allowance for children) were raised further. In the case of corporation tax, the rate for retained profits was reduced. The tax relief was partly financed by cutting down a number of existing special concessions. In this respect, the tax reform in Germany conformed to the international tendency to reduce the rates of direct taxes, on the one hand, and to broaden the tax basis, on the other. These measures were intended to strengthen performance incentives and to tax incomes more uniformly than hitherto.

Burden of taxes and other Government levies on an international comparison in 1992

Country	Government levy ratio ¹			
	Total	of which Tax ratio	Percentage of total tax revenue	
			Direct taxes	In-direct taxes
Sweden	50.6	35.7	56.1	43.9
Denmark	48.8	46.3	63.2	36.8
Netherlands	46.9	28.6	56.4	43.6
Austria	45.0	30.2	46.9	53.1
France	43.7	22.4	39.7	60.3
Federal Republic of Germany	43.7	25.1	48.3	51.7
Belgium	42.9	27.9	57.5	42.5
Italy	40.8	25.9	56.6	43.4
Portugal	38.7	26.3	41.4	58.6
Canada	37.5	31.9	54.3	45.7
Greece	36.0	25.1	24.3	75.7
Switzerland	35.9	20.8	66.9	33.1
Ireland	35.7	30.3	45.8	54.2
Spain	35.4	22.0	53.0	47.0
United Kingdom	33.4	26.9	46.6	53.4
United States	30.7	21.4	60.4	39.6
Australia	29.3	29.3	56.2	43.8
Japan	29.3	20.5	60.8	39.2

¹ Taxes and social security contributions as a percentage of GDP. The figures in this table are based on the national accounts, in which – in contrast to the revenue data used elsewhere in this article – the tax revenue is shown before deduction of certain concessions (such as investment grants) and wage tax revenue is shown with a time-lag of one month. Hence the ratios and percentages for Germany given in this table differ to some extent from those of the financial statistics. — Source: OECD and/or national data (for Germany); partly estimated.

*Tax revenue
boosted by
east German
purchases*

Although the income losses due to the third stage of the tax reform greatly curbed the growth of west German tax receipts, the revenue trend was favourably affected by the persistent boom, which, since mid-1990, had been boosted further by massive purchases by east German residents. The demand pull for west German products triggered by the currency conversion was mainly reflected in the old Länder in a steep rise in the revenue from excise taxes. Mainly for that reason, the original revenue expectations were far exceeded. Altogether, west German tax revenue in 1990 was DM 15 billion above the comparable forecast of autumn 1989. Nevertheless, as a result of the tax reduction, the basic situation of the public sector at the time of German unification was no longer as favourable as a year before. Thus, the soaring of the budget deficit in 1990 was partly due to the fact that west German tax revenue in that year was only 2½% above the 1989 level.

*East German
tax revenue*

However, in eastern Germany – which, upon the currency conversion in mid-1990, had taken a first step towards assuming major parts of the west German tax system, and where special tax adjustment measures (in particular, an investment grant) had been introduced³ – the inflow of tax revenue, by contrast, was lower than had been expected in the summer. As a result, the east German tax revenue accruing in the second half of 1990, which, after reunification, was due to the Federal Government, at just over DM 17 billion, amounted to barely 6% of the simultaneous inflow in the west; in contrast to that, tax revenue totalling almost DM 25 bil-

lion had been envisaged in the state budget of the GDR. In addition to considerable administrative start-up problems, this was due to the fact that the condition of the east German economy was substantially more fragile than had been assumed at first, and that, in the wake of the currency conversion, the residents of eastern Germany preferred west German products, most of which they bought directly in the west. Particularly excise taxes therefore yielded very much less in eastern Germany than had been expected – as a mirror image, as it were, of the additional revenue in the old Länder. By contrast, wage tax revenue distinctly exceeded the initial estimates, no doubt mainly owing to the strong increases in wages and salaries in eastern Germany.

Growing tax burden in the last two years

Following the unification of the two Germanys in autumn 1990, German financial policy, and thus tax policy, was faced with a fundamentally changed situation. On the one hand, it was now important to help rebuild the economy in the new Länder as quickly as possible – an objective which included the granting of selective tax assistance. On the other hand, the Government was faced with the task of thinning out existing tax subsidies – as well as public expenditure in general – in western Germany, against the background of the unavoidable additional burdens imposed

New tasks

³ This conversion process was described in: Deutsche Bundesbank, Promoting economic activity in the new Länder, Monthly Report, March 1991; see, in particular, page 18 ff.

by German unification, in order to find possibilities of reductions. In macroeconomic terms, the problem was that of not over-extending the capacity of the west German economy and preventing disputes over the distribution of income from arising, so as to be able to effect the transfer of resources to the new Länder as smoothly as possible.

*Tax Amend-
ment Act of
1991*

After tax legislation in eastern Germany had been generally brought into line with west German conditions early in 1991, upon the introduction of the remaining tax laws from the old Länder, a series of measures was taken which further improved tax conditions in the new Länder. Thus, the Tax Amendment Act of 1991 further increased the promotion of investment in eastern Germany. In addition, some general tax relief for the east German economy came into force; these measures included, in particular, a waiver (initially limited until the end of 1992) on levying trade capital tax and property tax in the new Länder.⁴ For this purpose, financial room for manoeuvre was created in the medium run by the gradual reduction of certain tax relief measures which had been granted to Berlin and the area along the former intra-German border prior to German unification. Altogether, the tax differential in favour of the east German economy was thereby increased considerably. On the other hand, the urgently required comprehensive reduction of subsidies in the old Länder failed to materialise.

*Tax increases in
mid-1991*

When, in addition to the already substantial deterioration of the financial situation in the public sector, further severe risks to the development of the budget loomed, the Federal

Government changed course in its tax policy, and adopted a package of tax increases. Most of the revenue improvements came into effect in mid-1991, and amounted to just over DM 17 billion in 1991 and to almost DM 27 billion in 1992. The tax increases supplemented other measures to contain the deficit which had been adopted at the beginning of the year, and among which the raising of social security contributions was of particular importance; overall, in 1991 the increase in these levies reached an order of magnitude of almost DM 30 billion. The tax measures comprised, on the one hand, the solidarity surcharge at the rate of 7½% of the income tax and corporation tax liability, which was limited to one year; on the other hand, various indirect taxes – in particular, mineral oil tax – were increased indefinitely. It is true that, in macroeconomic terms, the tax increases were “the lesser of two evils”, compared with a level of borrowing that was threatening to get out of hand. However, compared with stronger cuts in expenditure and the reduction of specific tax concessions, they had the disadvantage that – together with the increase in social security contributions – they apparently affected the level of negotiated pay rates and thus, in addition to their direct impact on prices, had unfavourable repercussions on prices, and ultimately also on corporate capital formation.

⁴ This period was prolonged by two years under the Tax Amendment Act of 1992; it is to be further extended until the end of 1995 under the Location Protection Act.

*Rise in tax
revenue owes
something to
steep increases
in nominal
wages*

However, the undesirable macroeconomic trends implied by the steep wage and price increases at first had no adverse effects on tax revenue. On the contrary, it was primarily the strong rise in wages and salaries in the west, together with the rapid catching-up of income in east Germany, that contributed to the fact that in 1991 all-German tax revenue exceeded the respective forecast of December 1990 by over DM 12 billion. In addition, employment in the old Länder initially increased even faster than had been expected – not least owing to further demand stimuli stemming from eastern Germany. On the other hand, the deterioration of corporate profitability, as a result of strong labour cost pressure and slackening foreign demand, was hardly reflected at all in tax revenue. Altogether, tax receipts in united Germany in 1991 were almost 17% above the level reached in 1990 which, however, included east German tax revenue only in the second half of the year.

*Favourable
revenue trends
continue in
1992*

The favourable development of tax revenue continued in 1992, although now economic activity slowed down perceptibly. According to preliminary figures – which in the case of local authority taxes are based on estimates – all-German tax revenue ultimately turned out to be almost DM 13 ½ billion (i. e. just under 2%) above the comparable forecast of autumn 1991. A large part of this increase was attributable to the persistent strong rise in wages and prices. Moreover, considerable back-payments of taxes were made by enterprises for previous years, when profits had risen substantially. But first signs of a slowdown in economic activity emerged in the

field of advanced tax payments by enterprises, which were now reduced in many cases in view of the less favourable earnings situation. In addition, revenue from assessed taxes was progressively reduced by the out-payment of grants for investment in machinery and equipment in eastern Germany; the losses arising from this amounted to just over DM 4 billion in 1992 (compared with DM 1 billion in 1991). Furthermore, the tax measure package which was approved in spring 1992 exerted its first financial effects. Thus – in accordance with an obligation imposed at an earlier date by the Federal Constitutional Court – the Tax Amendment Act of 1992 considerably improved child allowances retroactively from the beginning of that year; the raising of the tax allowance for children led to revenue losses totalling about DM 3 billion a year. All in all, in 1992 all-German tax revenue, at almost DM 732 billion, was 10 ½% higher than a year before; thus – just as in 1991 – it increased considerably faster than the gross national product. In addition to the “fiscal drag” caused by the progressive tax scale, the further rise in the overall tax burden also owed something to the fact that it was now a full year since the excise tax increases had come into force in mid-1991.

Increased impact of indirect taxes

Within total tax revenue, the emphases have shifted slightly towards indirect taxes since 1990. In 1992 51 ½% of all-German tax revenue was attributable to these mainly consumption-related levies, compared with an average of just over 49% in the old Länder in

*Structural
changes*

Tax revenue *

DM billion

Period	Total tax revenue	Direct taxes 1	of which			Indirect taxes	of which		
			Wage tax	Assessed income tax	Corporation tax		Turnover tax	Other taxes mainly based on consumption	Non-personal taxes 2
1970	154.2	67.8	35.1	16.0	8.7	86.5	38.1	31.5	14.8
1975	242.1	117.3	71.2	28.0	10.1	124.8	54.1	43.5	25.0
1980	365.0	179.6	111.6	36.8	21.3	185.3	93.4	55.1	33.8
1985	437.2	220.1	147.6	28.6	31.8	217.2	109.8	64.8	38.1
1986	452.4	228.8	152.2	29.9	32.3	223.6	111.1	68.1	39.6
1987	468.7	237.7	164.2	30.7	27.3	230.9	118.8	68.3	39.3
1988	488.1	247.4	167.5	33.2	30.0	240.7	123.3	70.2	42.7
1989	535.5	273.3	181.8	36.8	34.2	262.2	131.5	79.9	45.2
1990	549.7	264.4	177.6	36.5	30.1	285.3	147.6	84.1	47.5
1991	661.9	318.7	214.2	41.5	31.7	343.3	179.7	106.8	51.2
1992 pe	731.6	354.1	247.3	41.5	31.2	377.5	197.7	118.5	55.5
Percentage of total tax revenue									
1970	100	43.9	22.7	10.4	5.7	56.1	24.7	20.4	9.6
1975	100	48.5	29.4	11.6	4.2	51.5	22.3	18.0	10.3
1980	100	49.2	30.6	10.1	5.8	50.8	25.6	15.1	9.3
1985	100	50.3	33.8	6.5	7.3	49.7	25.1	14.8	8.7
1986	100	50.6	33.6	6.6	7.1	49.4	24.6	15.1	8.8
1987	100	50.7	35.0	6.5	5.8	49.3	25.3	14.6	8.4
1988	100	50.7	34.3	6.8	6.1	49.3	25.3	14.4	8.7
1989	100	51.0	34.0	6.9	6.4	49.0	24.6	14.9	8.4
1990	100	48.1	32.3	6.6	5.5	51.9	26.8	15.3	8.6
1991	100	48.1	32.4	6.3	4.8	51.9	27.1	16.1	7.7
1992 pe	100	48.4	33.8	5.7	4.3	51.6	27.0	16.2	7.6

* Until the end of 1990, old Länder; from 1991 onwards, the whole of Germany. — 1 Wage tax, assessed income tax, corporation tax, non-assessed taxes on earnings, income tax surcharge (1991 and 1992: solidarity surcharge) plus

property tax, inheritance tax and Equalisation of Burdens levies (applicable until the end of the seventies). — 2 Tax on land and buildings and trade tax (until 1981, including tax on total wages paid).

the second half of the eighties. This shift was due partly to a tax policy which initially concentrated on far-reaching income tax reductions, and later primarily on excise tax increases to finance the unification-induced additional burdens. From a macroeconomic point of view, an increase in excise taxes seemed advisable since performance and investment activity were not to be impeded at a time when new and difficult tasks were to be coped with. The greater weight of indirect taxes also owed something to changes in economic structures brought about by the expansion of the Federal Republic. Thus, united Germany ultimately used a larger part of its domestic income for consumption purposes than the old Länder had done, on account of the social problems of transition and the economic weakness of eastern Germany. Moreover, in the new Länder income-dependent tax receipts were lower, mainly because of the lower level of earnings.

*Turnover tax
revenue*

These changed conditions influenced, in particular, the trends in turnover tax revenue, which in the whole of Germany in 1992, at approximately DM 200 billion, was about 50% higher than in the old Länder at the end of the eighties. The revenue from this tax – which is the most important indirect tax by quite a wide margin – therefore increased much more strongly than the nominal gross national product, which in united Germany in 1992 exceeded its west German level of 1989 by one-third. It also grew considerably faster than total tax revenue (27% of which was accounted for by turnover tax in 1992). This was mainly because, after unification, the components of final demand

which are subject to value-added tax made up a larger part of the national product than before. In addition to the disproportionately strong expansion of private consumption, another significant factor was that investment in the field of housing construction and by the public sector, which is ultimately subject to tax, likewise rose faster than the national product. Moreover, turnover tax revenue was favourably affected by the reduction of existing tax concessions – in particular in the context of promotional measures for Berlin and in the field of agriculture.

The revenue from the other, mostly consumption-related taxes rose almost as strongly as turnover tax revenue. Last year, receipts from these taxes reached a magnitude of almost DM 120 billion, compared with about DM 80 billion in the old Länder before unification; thus, it accounted for one-sixth of total all-German tax revenue. An important part was played here by the tax increases adopted in spring 1991, which led to considerable additional receipts of (volume-related) mineral oil tax and (value-related) insurance tax. By contrast, although tobacco tax was likewise raised, revenue rose only moderately compared with 1989, owing to the decline in sales which was triggered by the increase and other evasive action. Compared with 1989, the revenue from the other indirect taxes – which also include trade tax rose by only one-fifth (to DM 61 billion, altogether, in 1992).

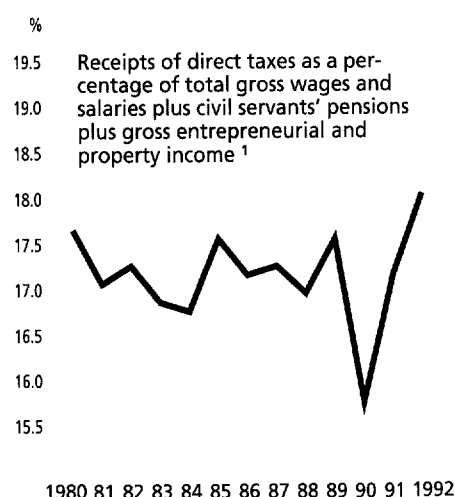
*Other indirect
taxes*

Direct taxes

Tax burden has risen again of late

Where direct taxes are concerned, the tax potential of eastern Germany has been rather low to start with. In addition, the revenue trend was initially determined by the tax reform of 1990, which perceptibly reduced the burden of direct taxes in western Germany. However, owing to the progressive nature of the income tax scale, and as a result of the solidarity surcharge for a limited period, incomes have increasingly been burdened with direct taxes again in the last two years. This is also roughly reflected in the ratio of the yield of direct taxes to the total income of households and enterprises in the old Länder. As measured by this ratio, the direct tax burden in western Germany – including the additional burden arising as an annual average from the solidarity surcharge levied until mid-1992 – last year reached a level which, at an average of 18% of income, was actually higher again than in the mid-eighties, i.e. immediately before the three-stage income tax reduction came into effect; at that level, it exceeded the low figure (due to the reform) of 1990 by just over 2 percentage points (see the chart on this page). Even though the “lags” between the creation of income and any back-payments of taxes may slightly distort this picture, the basic tendency towards a renewed rise in the direct tax burden is probably reflected fairly correctly by this ratio. It also has to be borne in mind that some of the additional tax burden which has arisen in the past two years is attributable to the inflationary bloating of income, and to this extent – unlike real income increases, which are likewise covered by the progressive

Burden of direct taxes on total income in the old Länder



¹ In accordance with the residence concept, the dislocations which have occurred since 1990 as a result of the flows of commuters between the new Länder and the old Länder have been roughly eliminated.

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scale – does not reflect any increased tax potential.

The revenue trends of the principal individual taxes differed very strongly in the period under review. Whereas wage tax and the solidarity surcharge were the twin buttresses of additional receipts, all-German revenue from corporation tax, in particular, actually fell short of west German revenue in 1989. Wage tax revenue in united Germany in 1992 totalled almost DM 250 billion; it thus exceeded by one-third the level reached in the old Länder towards the end of the eighties. In the last three years taken together it has therefore grown roughly in step with total tax revenue. Of the additional wage tax revenue, as much as about one-quarter was accounted for by receipts in the new Länder; here, the

Wage tax revenue

rapid catching-up process of east German wages and salaries made itself felt. After the new Länder became liable to pay taxes, these earnings were, moreover, subject to particular elasticity. In the old Länder wage tax revenue decreased perceptibly in 1990 as a result of the tax relief; thereafter, however, it rose very sharply in the wake of steep nominal wage increases and the higher level of employment. This rise also owed much to the growing number of commuters from the new Länder. Moreover, the revenue trend has recently also been favourably influenced by the fact that in 1992 the erstwhile annual wage tax adjustment was converted into an "application assessment", and that the resulting refunds to employees diminished the yield of the assessed income taxes. As a result of this technical tax-related modification, the overlap between wage tax withheld at source and assessed income tax – which was already considerable – increased even further.

The above-mentioned dislocations of revenue distorted the picture presented by assessed income tax far more than that offered by wage tax. Hence, the fact that west German assessed income tax revenue decreased slightly in 1990 was attributable not only to the reduction in advance payments because of the tax reform but also to the refunds to employees, which initially grew rapidly. In the following year, however, revenue from this tax grew strongly, in particular because the refunds to employees were lower owing to the higher exemption limits which have been applied to tax deductions since 1990; in 1992 this trend reversed as a result of the above-mentioned technical tax-related change. If

the revenue figure of the new Länder is also taken into consideration – it has been negative of late, mainly on account of growing payments of investment grants to east Germany – the total yield of assessed income tax in 1992 was little more than one-eighth higher than in the old Länder alone at the end of the eighties.

In 1992 corporation tax in united Germany actually yielded less, in absolute terms, than in western Germany three years previously. First of all, this reflected the considerable losses of revenue caused by the tax reform of 1990; since 1991, receipts have been increasingly depressed, particularly in the new Länder, by the east German investment grants. Moreover, after mid-1992 the perceptibly worsening profitability of enterprises was mirrored in cuts in advanced tax payments, after these had sometimes soared in the past at times of rising profits. Compared with 1989, the revenue from non-assessed taxes on earnings likewise decreased but only because more than DM 4 billion was received at that time from the 10% withholding tax on domestic interest income which was levied until mid-1989. If one disregards this factor, receipts in the three-year period increased by one-third, above all owing to rising payments of dividends by enterprises.

Other direct taxes

Marked difference between the tax-raising powers of western and eastern Germany

Owing to the weak condition of the east German economy, there is a considerable dif-

Per-capita revenue

ference between the tax-raising powers of the old and the new Länder – a difference which has to be bridged by massive public sector transfers. Whereas in 1992 the Länder in the old Federal Republic had tax revenue averaging DM 3,600 per inhabitant, tax revenue in the new Länder averaged no more than about DM 1,500 per head of population. At the local authority level, differences were even more pronounced; per-capita revenue in the eastern part of Germany, at barely DM 300, were little more than one-fifth of that in the old Länder. Admittedly, this owes something to special factors connected with tax legislation; for example, one of the reasons for the restricted income basis of local authorities in eastern Germany was the fact that no trading capital tax is being levied there.

Tax ratios

The above-mentioned ratios contain some compensatory elements with regard to the distribution of taxes. Apart from the effects of the allocation of the tax base (e.g. in the case of wage tax), a particularly important role is played by the shifts resulting from the fact that the new Länder participate in turnover tax revenue ultimately on the basis of the number of their inhabitants. This last-mentioned factor is mainly responsible for the ratio of Länder tax revenue to GNP in eastern Germany being higher than in the old Länder. Measured by the original tax revenue – which, however, was also influenced by technical tax-related factors – the most important individual taxes in eastern Germany yielded less than in western Germany, also relative to the lower level of GNP in the east (see the table). Thus, in 1992, the total

Selected tax ratios for western and eastern Germany in 1992 *

as % of the respective gross national product		
Item	Old Länder	New Länder ¹
Local tax revenue		
Joint taxes, total	18.3	8.6
of which		
Wage tax	8.3	7.0
Assessed income tax and corporation tax, total	2.7	- 0.9
Turnover tax	6.9	2.4
Länder taxes, total	1.1	1.2
of which		
Motor vehicle tax	0.4	0.8
Property tax	0.2	-
Local authority taxes, total ²	2.0	0.8
of which		
Trade tax ²	1.6	0.3
Taxes on land and buildings	0.3	0.5
Federal taxes, total	3.5	
Tax revenue of the Länder and local authorities ³		
Länder ^{4, 5}	8.5	9.8
Local authorities ⁴	2.9	1.8
Memorandum item In DM per inhabitant		
Länder ^{4, 5}	3 633	1 545
Local authorities ⁴	1 237	276

* Computations made on the basis of preliminary results for last year, which are partly based on estimates. For Federal taxes, the revenue from which is not recorded separately for western and eastern Germany, only the all-German ratio can be computed. — 1 Including east Berlin. — 2 Including the levy on trade tax, which has to be paid over to the Federal Government and the Länder. — 3 After taking due account of shifts arising from the allocation of the tax base and the distribution of turnover tax in accordance with the number of inhabitants. — 4 Länder including, local authorities excluding, local authority taxes of the city states. — 5 Including supplementary Federal grants.

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original revenue from joint taxes in the new Länder corresponded to only 8½% of GNP there, compared with just over 18% in the old Länder. In part this is due to the relatively low level of east German turnover tax revenue. Apart from the predilection for west German products, this resulted from the fact that the taxes imposed on east German products were likewise paid largely in the old Länder (depending on the seat of the enterprise concerned). The negative revenue of the assessed taxes in eastern Germany is attributable to the heavy payments of investment grants there; these payments are accompanied by low tax receipts owing to the mostly still poor earning power of east German enterprises. Of the joint taxes, only wage tax is of a significance in the new Länder which, relative to GNP, is little inferior to that in the old Länder. Although the average tax burden on wages in the east is lower, primarily owing to the existing income gap, the share of wages in total earnings there is particularly high.

Further outlook

In the current year the course of tax revenue has been shaped, on the one hand, by several tax policy measures and, on the other, by the impact of the slowdown in economic activity, which has now become more perceptible. At the beginning of the year, a number of tax law amendments came into force which encompassed both relief measures and additional burdens. Thus, further parts of the tax package which was adopted a full year ago came into effect. They included a first step

towards the reform of corporate taxation, which is designed to improve the tax conditions for enterprises in Germany, against the background of increasing European integration. The relief measures for enterprises in effect since 1993 focus on trade tax and corporate property tax; they are financed by the reduction of further tax subsidies and/or the elimination of the scope for abuse of existing tax regulations. In addition, in view of the tight budget situation, the standard rate of value-added tax was raised by 1 percentage point (to 15%) from the beginning of 1993. It will now be imperative for the associated extra burden on consumers to be accepted, also in terms of income distribution policy, and for no attempt to be made to cancel it out by means of higher wages, since that would have other adverse effects on prices and economic activity. Households are also faced with changed tax conditions as a result of the conclusions that are to be drawn from two rulings by the Federal Constitutional Court. Firstly, at the beginning of the year, a reform of interest income taxation came into force which – while sparing the capital market as far as possible – is intended to ensure a more uniform tax coverage of private interest income. For this purpose, a “flat-rate tax” of 30% on interest income, to be withheld by domestic paying agents, was introduced, and this measure was accompanied by a tenfold increase in the savers' tax allowance as well as by additional relief measures with respect to old-age pensions. Secondly, the Federal and Länder Governments agreed on an administrative regulation which is meant to ensure that the subsistence level of low-income groups is exempt from

the wage tax as early as the beginning of 1993 (in accordance with a ruling of the Federal Constitutional Court dated September 1992, a general reform of the tax scale which takes due account of this does not have to be initiated until 1996).

*Revenue trends
in 1993*

All in all, the tax policy measures which have come into force this year have generated an increase in public sector revenue which, on balance, can be put at about DM 6 billion. The resulting extra burden on the taxpayer is, however, accompanied by the abolition of the solidarity surcharge, which yielded DM 13

billion last year. Altogether, therefore, the overall tax burden will probably not rise any further for the time being. This is also in keeping with the expectations expressed in the last official tax estimate of November 1992, according to which the growth of tax revenue in 1993, at just under 5%, will be slightly lower than that of the nominal gross national product. However, seen from the present perspective, a smaller increase in revenue is to be expected, owing to the further deterioration of economic conditions. The Federal Government plans to make up for further tax losses by stepping up its borrowing.

Annex

Major tax policy measures since 1990*

1990 Tax Reform Act of July 1988 (including supplementary amendments)

The third stage of the income tax reform comes into force in 1990. The associated tax relief – including supplementary measures, in particular in favour of housing construction – are estimated at almost DM 39 billion (gross), part of which is financed by a reduction in special tax concessions; the net volume of relief is put at about DM 25 billion. The most important element of the tax relief is the introduction of a “linearly progressive” income tax scale; in addition, the initial rate and the top rate of income tax are each lowered by 3 percentage points (to 19% and 53%, respectively), and the basic allowance is raised further (to DM 5,616 for single persons and twice that amount for married couples), as is the children’s allowance (to DM 3,024). With regard to corporation tax, the rate for retained earnings – which previously had been identical to the top rate of income tax – is reduced to 50%.

Financial Market Promotion Act of February 1990

At the beginning of 1991 stock market turnover tax is abolished, and one year later so are company tax and stamp duty (loss of revenue: DM 0.8 billion in 1991 and another DM 0.4 billion (net) in 1992). The abolition of these capital transaction taxes is intended to remedy some competitive disadvantages which previously beset German financial centres and adversely affected the internal financing of incorporated enterprises relative to those abroad, especially in other EC member states.

1991 Tax Amendment Act of June 1991

In the new Länder, various tax relief measures come into force retroactively from the beginning of 1991; these measures are meant, in particular, to improve the conditions for private investment in the new Länder. Firstly, limited-period special depreciation allowances, in accordance with the regulations applying formerly to the

* The measures associated with the conversion of east German tax law have already been described in: Deutsche Bundesbank, Promoting economic activity in the new Länder, Monthly Report, March 1991, in particular page 25 f.

area along the intra-German border, are introduced, and – in the case of investment in machinery and equipment – can be used in addition to the investment grants in force since mid-1990. Secondly, the levying of trading capital tax and property tax is dispensed with in the new Länder, initially until the end of 1992. Moreover, the tax package includes a general income tax allowance, limited until the end of 1993, of DM 600 a year for single persons and DM 1,200 for married couples in the new Länder, along with a number of other tax advantages (e.g. with regard to the promotion of owner-occupied homes) which apply in the old Länder, too. Over the medium term, the financial room for manoeuvre necessary for these tax relief measures is created by gradually abolishing, up to the end of 1994, the former promotional measures for Berlin and the area along the inter-zonal border. Although the tax package will initially lead to revenue losses (of almost DM 2 billion in 1991), from 1994 onwards the extra receipts resulting from the reduction of tax subsidies will outweigh this factor.

Solidarity Act of June 1991

In order to finance the additional burdens in prospect for public sector budgets, a number of tax increases are implemented, with a total volume of approximately DM 17.5 billion in 1991 and almost DM 27 billion in 1992, which accrue exclusively to the Federal Government. In mid-1991, for example, a surcharge at the rate of 7½% of the income and corporation tax liability ("solidarity surcharge") is introduced for a period of one year. In addition, permanent increases in mineral oil tax and insurance tax come into force at the same time; moreover, tobacco tax is raised on March 1, 1992.

1992 Tax Amendment Act of February 1992

In accordance with a condition laid down by the Federal Constitutional Court, the equalisation of children's burdens is improved retroactively from the beginning of 1992; in addition to an increase in children's benefits for the first child, this includes a raising of the tax allowance for children by DM 1,080 to DM 4,104 per annum. In addition, the tax promotion of owner-occupied homes is further improved (in particular by introducing a limited-period deduction of debtor interest for building projects started since autumn 1991). At the beginning of 1993, moreover, the first stage of a corporation tax reform

comes into force which focuses on relief measures with regard to trade earnings tax and corporate property tax (among other things, by raising the exemption limits). Altogether, tax relief reaches a volume which increases, in gross terms, from DM 4 billion in 1992 to DM 10 billion in 1995. On the other hand, various tax advantages and/or potential abuses of tax provisions are curtailed, and the standard rate of value-added tax is raised by 1 percentage point (to 15%) from the beginning of 1993. Although, all in all, the tax package initially leads to revenue losses of almost DM 3 billion in 1992, the net result in the following years is additional revenue, which, between 1993 and 1995, will increase on balance from approximately DM 3 billion to DM 8 billion.

Act on turnover tax in the single European market of August 1992

This Act regulates the technical details of levying turnover tax from the beginning of 1993 – i.e. after the abolition of border controls within the EC. With a few exceptions (in particular with regard to foreign travel), the country-of-destination principle will generally be adhered to for a transitional period; however, the old import turnover tax on intra-Community merchandise transactions will be replaced by a tax on the purchase of goods, which is to be paid over by the enterprises concerned in the importing country. In addition, likewise in keeping with the EC regulations on the harmonisation of taxes, some minor Federal taxes are abolished from the beginning of 1993 (annual revenue loss: about DM 0.5 billion).

Act on the flat-rate tax on interest income of November 1992

In response to a ruling by the Federal Constitutional Court, which demanded a more uniform tax coverage of interest income, an investment income tax ("flat-rate tax") at the rate of 30% of the net interest received (or of 35% in the case of counter transactions) is introduced from the beginning of 1993; this tax may be offset against the final tax liability, and is to be withheld and paid over by the domestic paying agent. At the same time, the savers' tax allowance is increased tenfold; from 1993 onwards, it will amount to DM 6,000 for single persons (and twice that amount for married couples). For the rest, the tax conditions for old age pensions are

improved, and the pension allowance for retired civil servants is increased. The additional (net) revenue expected to result from this package of measures is estimated at slightly less than DM 3 billion in 1993, and is likely to increase to about DM 6 billion by 1996.

Act on excise taxes in the single European market of December 1992

This Act is designed to bring the German excise tax regulations into line with the EC Directives on the harmonisation of taxes which apply from the beginning of 1993 following the abolition of the border controls. In addition, it is of particular significance that the allowance for investment in machinery and equipment in the new Länder was extended (although the range of potential beneficiaries was reduced) and increased to 20% (for annual investment up to DM 1 million per enterprise) for investors who are domiciled in the new Länder and who operate in the manufacturing sector and the craft trades. All in all, this Act leads to revenue losses which are estimated to grow to more than DM 6 billion by 1996.

Administrative regulations of December 1992

In anticipation of a still outstanding legislative amendment, it is ensured that among what are known as low-income groups the subsistence level as defined the Federal Constitutional Court is exempt from wage tax, as early as the beginning of 1993. The transitional regulations – which must be superseded from 1996 onwards by a general reform of the tax scale – will lead to annual losses of tax revenue amounting about DM 2 billion.

Location protection bill of December 1992

This bill incorporates the second stage of the corporation tax reform, which is due to come into force at the beginning of 1994. On the one hand, it provides for tax relief measures which focus, above all, on a reduction of the profit tax rates in the industrial sector; for example, the corporation tax rate for retained profits, like the top rate of income tax for industrial earnings, is to be reduced to 44%. On the other hand, the existing depreciation allowances are to be curtailed in order to enable the envisaged tax relief measures which are estimated to amount to DM 9 billion in the first assessment year) to be financed in a way which does not affect revenue.

Germany's balance of payments in 1992

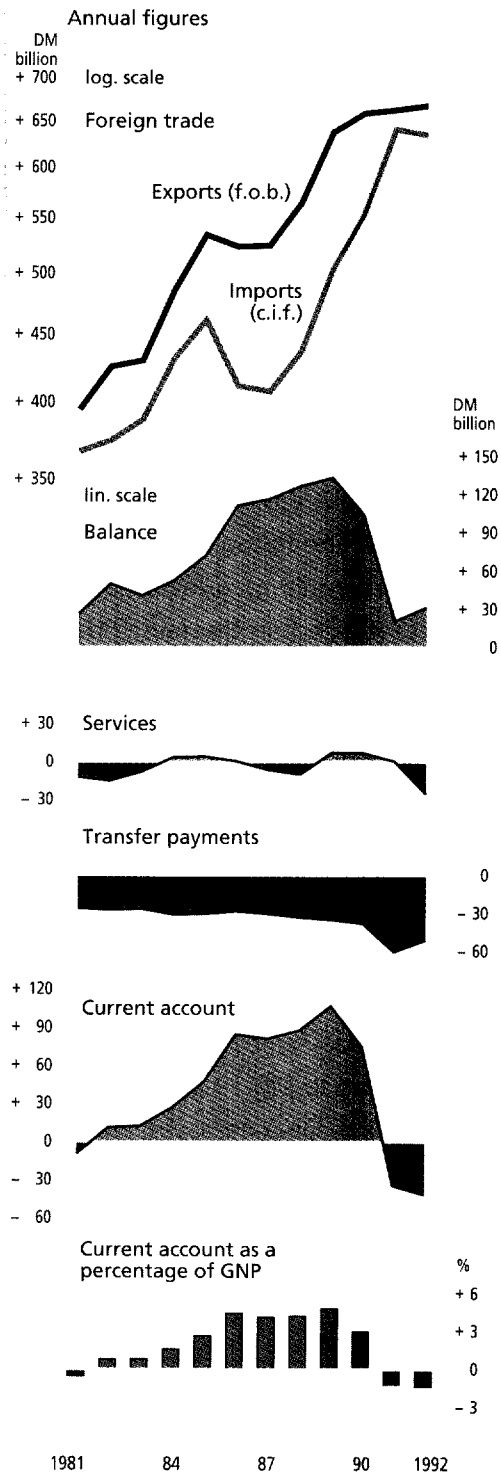
Last year the German economy was exposed to considerable external problems, which were reflected in another deficit on current account for 1992. Significant changes occurred on the financial side. In connection with the crisis in the European Monetary System and the consequent increase in foreign investors' interest in the Deutsche Mark area there were unprecedented inflows of funds into the German capital market, especially in the second half of the year. The Bundesbank's monetary reserves rose sharply at the same time. The following sections give a comprehensive account of the most important trends in Germany's balance of payments in 1992.

Current account

Germany's current account again recorded a deficit in 1992. At just over DM 39 billion, or 1.3% of gross national product, it was somewhat larger than in the previous year, when it had amounted to DM 33 billion. This means that, generally speaking, Germany's current account has stabilised following its drastic reversal as a direct result of German unification – in 1989 the old Länder had still achieved a surplus of approximately DM 108 billion. Although the services account deteriorated sharply, this negative effect was largely offset by a fall in import prices and a reduction in the deficits on unrequited transfers.

Overview

Foreign trade and current account *



* New territorial definition from July 1990.

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Foreign trade

A slight revival in exports at the beginning of last year was followed by a period in which restraining influences gained the upper hand. At just under DM 671 billion, the value of Germany's exports exceeded the previous year's figure by no more than approximately 1/2 %. As export unit values had fallen marginally, German supplies abroad increased little more in real terms (1 1/2 %). Thus, export growth was somewhat weaker than the trend in demand in Germany's export markets.¹ It is primarily the cyclical weakness in major partner countries that is reflected in the generally stagnating export trend throughout 1992; this weakness had a particularly detrimental effect on German exporters owing to the considerable share which capital goods have in Germany's total export output. Competitive disadvantages following the rapid appreciation of the Deutsche Mark in the European Monetary System, particularly in the last few months of the year, may also have taken on greater significance. However, this latter point will probably not be fully reflected in the annual figures which are being analysed here.

Exports

Exports to other EC countries grew only moderately last year in line with the sluggish economic trend there. Exports to Japan, which in 1992 experienced a marked downturn in economic growth, and to Canada, the revival

Regional structure of exports

¹ The comparatively high growth rate of approximately 4 % in world trade is due to the exceptional expansion in the trade of the newly industrialising countries in Asia and, in particular, in that between the north and south American states; German exporters are involved only to a limited extent in the trade of these regions.

in whose economy was very slow following the recession of 1990-1, actually declined. Exports to the United States, on the other hand, were somewhat higher owing to the improvement in its economic situation. The OPEC countries and the group of developing countries also stimulated German exports. The exports to China showed a particularly dynamic trend. The opening to the west and the greater market orientation of its economy associated with this are having a positive impact. West German enterprises recorded rapid growth rates in the reforming countries of central and eastern Europe, too. However, east German enterprises again experienced heavy losses in sales there, with the result that Germany's total exports to this group of countries in 1992 barely reached the preceding year's level (see the adjacent table for details).

*Structure
of export
goods*

The considerable effect which cyclical factors had on exports last year is also reflected in the structure of the goods delivered. For example, exports of capital goods, which account, after all, for more than one-half of total exports, hardly exceeded the previous year's figure in real terms. It was mainly the manufacturers of mechanical engineering products, which were particularly hard hit by the cyclical weakness in major partner countries, who recorded a fall in sales. Much the same is true of manufacturers of data processing equipment; there was a significant decline in export sales in this sector despite lower prices. On the other hand, it is rather surprising at first sight that there was a sharp rise in the exports of road vehicles; their export value increased by just over 8% last

Regional breakdown of foreign trade *

Group of countries/ Country	Ex-ports	Im-ports	Balances in DM billion	
	Change in 1992 from previous year in %		1991	1992
EC member states	1.3	- 0.9	25.1	32.8
Belgium und Luxembourg	1.7	- 2.3	2.8	4.7
Denmark	4.6	7.3	- 1.0	- 1.4
France 1	1.9	- 1.6	8.4	11.0
Greece	17.7	- 4.0	2.6	3.9
Ireland	2.1	14.6	- 2.5	- 3.2
Italy	1.8	- 1.8	1.6	3.8
Netherlands	- 0.6	- 2.4	- 6.6	- 5.4
Portugal	- 5.3	5.2	1.9	1.2
Spain	3.5	1.2	9.6	10.3
United Kingdom	2.5	2.2	8.0	8.3
Other European industrial countries	- 3.5	- 0.1	21.8	17.7
Non-European industrial countries	- 2.2	- 2.2	- 21.0	- 20.5
of which				
United States	2.1	0.3	- 0.5	0.2
Canada	- 15.6	- 11.8	0.1	- 0.1
Japan	- 11.5	- 4.1	- 23.2	- 23.4
Central and east European countries (reforming countries)	- 0.3	7.6	4.9	2.3
West German foreign trade	15.8	14.9	- 0.4	- 0.3
East German foreign trade	- 37.1	- 24.2	5.3	2.5
OPEC countries	7.4	0.4	6.3	7.8
Developing countries 2	5.7	- 6.3	- 8.3	- 1.7
Centrally planned economies in Asia	38.8	2.6	- 7.6	- 6.2
All countries	0.7	- 0.9	21.9	32.8

* Foreign trade of the Federal Republic of Germany as now territorially defined. — 1 Excluding aircraft. — 2 Excluding OPEC countries.

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Breakdown of foreign trade by category of goods

Category of goods	Change in 1992 from previous year in %		Percent- age share of total exports and imports in 1992
	Value	Vol- ume 1	
Exports			
Basic and producer goods 2 of which	- 2.0	2.9	22.9
Chemical products	- 0.1	3.5	12.7
Capital goods of which	2.1	1.1	57.1
Mechanical engineering products	- 1.7	- 2.4	15.0
Road vehicles	8.1	5.9	18.0
Electrical engineering products	1.2	1.1	11.9
Data processing equipment 3	- 8.7	1.6	2.0
Consumer goods	0.7	2.3	12.7
Food, drink and tobacco 4	2.4	0.4	5.8
Total	0.7	1.5	100
Imports			
Sources of energy	- 10.5	4.2	7.6
Basic and producer goods (excluding sources of energy) 5 of which	- 0.9	5.1	20.5
Chemical products	- 0.8	5.4	9.0
Capital goods of which	- 1.0	- 2.3	41.0
Mechanical engineering products	- 0.5	- 2.3	6.8
Road vehicles	- 1.9	- 4.4	11.0
Electrical engineering products	- 0.7	- 3.9	10.2
Data processing equipment 3	2.1	8.5	4.1
Consumer goods	- 0.6	0.4	17.5
Food, drink and tobacco 4	2.3	5.6	11.6
Total	- 0.9	2.0	100

1 Estimated by the Bundesbank; calculated on the basis of unit values for western Germany, base = 1980. — 2 Including mining and energy. — 3 Including office machines. — 4 Including agricultural products. — 5 Including mining.

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year. This is probably a reflection of the fact that the German motor industry again concentrated on its traditional export markets, following the decline in the east German boom in demand.

Imports in 1992 stabilised at the high level reached as a result of the rapid increase in German demand for imports associated with German unification. Although at just under DM 638 billion the value of imports was 1% down on the previous year, this is merely the result of the significant fall in import prices. In real terms – i.e. at constant prices – Germany's imports rose by 2% last year, or approximately as sharply as the all-German gross national product.

Almost all major trading partners benefited from the continuing high demand for foreign products. This meant that Germany's import requirements continued to support the economies of other countries even though – in contrast to the preceding two years – they did not provide any additional growth stimuli. At any rate, there has so far been no downturn since the surge in imports related to unification; apparently, it is more a case of a permanent upward shift in the level of imports. From some countries such as Portugal, Denmark, Ireland and Norway imports actually continued to rise sharply. The central and east European reforming countries likewise increased their deliveries to the German market relatively steeply. Germany is thereby making an effective contribution to the continuation of the reform process in these countries and is thus fostering the integration of their trade with the west at the same time.

Imports

*Regional
structure
of imports*

*Imports by
category
of goods*

The volume of energy imports and the imports of basic and producer goods rose although, as a result of the significant fall in import prices, the corresponding import bill was lower in value than in the previous year. On the other hand, the imports of foreign capital goods declined in volume, too, last year – a reflection of the weaker propensity to invest in western Germany. It is only in the field of data processing equipment that foreign suppliers achieved any noticeable sales success on the German market, although this was accompanied by sizeable price concessions.

Services and transfer payments

The greatest additional handicap for the German balance of payments last year came from service transactions with the rest of the world. The services account showed an overall deficit of DM 23.5 billion, compared with a surplus of DM 2.5 billion in 1991. The rapid decline in investment income was just as much to blame for this as the deficit trend in foreign travel, which had persisted for longer. Thus net receipts from Germany's external assets declined by approximately DM 11.5 billion to just over DM 17.5 billion. This is partly the result of the deficits on current account during the past two years, which reduced the earnings base.² Another factor which adversely affected earnings was that the interest rate advantage of the Deutsche Mark over the US dollar increased on average in 1992. The reason is that most of Germany's external assets are denominated in dollars and other foreign currencies, whereas Germany's external liabilities are mostly in

*Investment
income*

Deutsche Mark. Furthermore, the depreciation of the dollar up to last autumn had a detrimental effect on the investment income which Germany generates abroad. Finally, it must also be remembered in this connection that the transactions to divert capital for tax reasons, which gained significant ground in the course of 1992 (see page 39 ff.), are leading to a statistical inflation of German "interest payments to non-residents", even though the interest accruing from such transactions is actually being paid to German investors.

The trend towards growing deficits on foreign travel, which has been observed for some time now, was another unfavourable development concerning investment income. In 1992 there was almost a 25 % increase to approximately DM 41 billion here compared with the previous year. Higher expenditure by travellers from the new Länder – especially in the traditional countries of destination in Europe – no doubt played a considerable role in this. The largest growth rates were recorded in the expenditure on trips outside Europe, although these long-haul journeys account for "barely" one-quarter of total travel expenditure abroad. A number of developing countries such as Tunisia and Morocco figured among those which enjoyed growing popularity last year; however, Australia, North America and particularly Japan did so, too. This trend was no doubt encouraged, except in the case of Japan, by the considerable appreciation of the Deutsche Mark, which made these destinations more attract-

Foreign travel

² See Deutsche Bundesbank, "The trend in Germany's external assets and investment income" in Monthly Report, January 1993, page 43 ff.

Major items of the balance of payments °

DM billion			
Item	1990	1991	1992 p
I. Current account			
Foreign trade			
Exports (f.o.b.)	662.0	665.8	670.6
Imports (c.i.f.)	556.7	643.9	637.8
Balance	+ 105.4	+ 21.9	+ 32.8
Supplementary trade items 1 and merchanting trade	- 0.5	+ 1.8	+ 0.7
Services			
Receipts	214.6	235.4	241.2
Expenditure	206.7	232.8	264.7
Balance	+ 7.9	+ 2.6	- 23.6
Transfer payments			
Transfer payments from non-residents	21.9	23.3	23.6
Transfer payments to non-residents	58.6	82.4	72.7
Balance	- 36.7	- 59.2	- 49.1
Balance on current account	+ 76.1	- 32.9	- 39.1
II. Capital account (net capital exports: -)			
Long-term capital transactions			
Direct investment	- 33.3	- 30.9	- 22.3
German investment abroad	- 37.0	- 35.7	- 26.9
Foreign investment in Germany	+ 3.7	+ 4.8	+ 4.6
Securities 2 plus official domestic borrowers' notes	- 7.7	+ 36.4	+ 59.1
Securities	- 6.4	+ 37.7	+ 63.1
Borrowers' notes	- 1.3	- 1.3	- 4.0
Bank loans	- 20.0	- 27.8	+ 12.9
Official loans	- 5.4	- 2.2	- 4.3
Other	+ 0.1	- 3.4	- 0.0
Balance	- 66.2	- 27.9	+ 45.4
Short-term capital transactions			
Credit institutions	+ 0.6	+ 39.8	+ 66.1
Enterprises	- 19.4	+ 7.1	+ 28.1
Official	- 5.2	- 4.7	- 4.8
Balance	- 23.9	+ 42.3	+ 89.4
Overall balance on capital account	- 90.1	+ 14.4	+ 134.8
III. Balance of unclassifiable transactions (balancing item)	+ 25.0	+ 18.8	- 26.9
IV. Balancing item in respect of the Bundesbank's external position 3	- 5.1	+ 0.5	- 6.3
V. Change in the Bundesbank's net external assets (increase: +) 4 (I plus II plus III plus IV)	+ 5.9	+ 0.8	+ 62.4

° New territorial definition from July 1990. — 1 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 2 Excluding direct investment. — 3 Differences between the transaction values and the changes in the external position that are shown in the Weekly Return at balance sheet rates. — 4 Valued at balance sheet rates.

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ive from the point of view of cost as well. Quite apart from this, Turkey, too, was able to re-establish in 1992 the high growth rates it had previously achieved before travel expenditure in this region declined sharply in connection with the Gulf war two years ago. As in the preceding year, the area of the former Yugoslavia torn by civil war earned practically no income from German tourists.

The fall in receipts from foreign military agencies contributed to the reversal on services account. In connection with the change in the world political scene and the associated reduction in allied troops on German soil, net receipts in this sector declined to approximately DM 17.5 billion in 1992; they had amounted to almost DM 21.5 billion a year earlier.

*Receipts from
foreign military
agencies*

The deficit of around DM 49 billion on transfer payments account in 1992 was approximately DM 10 billion lower than in 1991. However, this was solely due to the fact that in the previous year a total expenditure of more than DM 12 billion had been incurred in sending goods to and financing the Gulf war. Excluding the special factor of Gulf war payments, unilateral transfers abroad rose further in 1992. Considerably higher transfer payments to the EC again played a significant part in this. These rose by approximately DM 3.5 billion to DM 22 billion net last year and thus account for almost one-half of the total deficit on transfer payments account. Furthermore, the Federal Government's payment commitments arising from the agreement concluded with the former Soviet Union on the withdrawal of Soviet troops

*Transfer
payments*

from eastern Germany again assumed a bigger role. This item accounted for approximately DM 3 billion last year. From the private sector there were net outflows of funds amounting to about DM 11.5 billion; these mainly involved remittances by foreign workers to their home countries.

Capital transactions

Long-term capital transactions

Net inflows

The uncertainties arising over the future development of monetary integration within the European Community last year and the consequent turmoil in the European Monetary System (EMS) left an indelible mark on long-term capital transactions between Germany and the rest of the world. In view of the depreciation risks to some of the EMS currencies which came to light, large amounts of foreign funds flowed into the German capital market and set off a bullish movement there, in the course of which German bond yields fell by more than 1½ percentage points. The outcome was that for the first time since 1986 the long-term capital account closed with a considerable surplus (DM 45 billion); from this point of view the current account deficit in 1992 was fully financed by long-term capital imports.

Of course, the gross capital flows last year were considerably inflated in both directions as a result of the "recycling" of domestic savings through the Luxembourg investment funds of German banks and other foreign financial institutions. On the one hand, the purchases by resident investors of units of

these funds increased rapidly because this "re-routing" is a means of avoiding the flat-rate tax on interest income which came into force on January 1, 1993. On the other hand, most of these funds flowed back into the German capital market because the investment funds placed the resources primarily in Deutsche Mark bonds – and more particularly bank bonds. It is also likely that a considerable proportion of the cash taken abroad by German individuals to avoid the flat-rate tax on interest income eventually found its way into domestic bonds. The investment of this capital via foreign banks is shown statistically in the capital account as purchases of domestic securities by "non-residents".³ To that extent "capital exports" via Luxembourg and other financial centres have neither a negative effect on the balance of payments nor on the German capital market – although, of course, there can be no certainty that they will flow back.

Consequently, total German investment abroad reached a record DM 114 billion (or just under 4% of the all-German gross national product) last year. That is a rise of DM 21 billion, which is solely attributable to the vigorous demand for units of Luxembourg investment funds of German origin: these funds absorbed domestic investible resources totalling DM 59 billion last year, whereas during the previous year residents had purchased only DM 11.5 billion worth of these units. In addition to these units, residents

*Portfolio
investment
abroad*

³ Where securities purchases by "non-residents" are overstated as a result of this type of cash transaction, a negative balancing item appears in the balance of payments.

Long-term capital transactions

DM billion; net capital exports: –

Item	1990	1991	1992
German investment abroad (increase: –)			
Direct investment abroad	– 37.0	– 35.7	– 26.9
Shares and other participating interests	– 30.7	– 29.2	– 22.5
Other investment	– 6.3	– 6.5	– 4.5
Foreign securities ¹	– 23.5	– 26.3	– 69.1
Shares	+ 0.6	– 2.3	– 2.4
Investment fund units	+ 1.1	– 11.3	– 57.6
Foreign currency bonds	– 4.5	– 3.2	– 1.2
Deutsche Mark bonds	– 20.6	– 9.5	– 7.9
Advances and borrowers' note loans to non-residents ²	– 43.0	– 26.4	– 13.6
Credit institutions	– 37.1	– 22.3	– 9.8
Enterprises and individuals	– 0.5	– 1.9	+ 0.5
Official	– 5.4	– 2.2	– 4.3
Other investment abroad	– 3.3	– 4.4	– 4.3
Total	– 106.8	– 92.9	– 114.0
Foreign investment in Germany (increase: +)			
Direct investment in Germany	+ 3.7	+ 4.8	+ 4.6
Shares and other participating interests	+ 5.0	+ 0.4	+ 0.8
Other investment	– 1.3	+ 4.4	+ 3.8
Domestic securities ¹	+ 15.8	+ 62.7	+ 128.3
Shares and investment fund units	– 3.2	– 3.6	– 3.0
Bonds	+ 20.3	+ 60.4	+ 135.2
Government and local authority bonds ³	+ 15.6	+ 47.1	+ 84.4
Other bonds ⁴	+ 4.7	+ 13.3	+ 50.8
Official domestic borrowers' notes	– 1.3	– 1.3	– 4.0
Advances and borrowers' note loans to residents ²	+ 21.4	– 2.4	+ 26.8
Credit institutions	+ 17.2	– 5.5	+ 22.7
Enterprises and individuals	+ 4.3	+ 3.0	+ 4.1
Other investment in Germany	– 0.4	– 0.1	– 0.3
Total	+ 40.6	+ 65.0	+ 159.3
Balance of long-term capital transactions	– 66.2	– 27.9	+ 45.4

¹ Excluding direct investment; plus official domestic borrowers' notes. — ² Excluding direct investment loans. — ³ Including bonds issued by the Federal Railways and the Federal Post Office. — ⁴ Including foreign currency bonds issued by private domestic borrowers.

Deutsche Bundesbank

bought mostly foreign Deutsche Mark bonds, although, at DM 8 billion, net purchases reached only about one-quarter of total net sales of these securities which almost doubled last year as a result of the strong foreign demand for Deutsche Mark paper. Generally speaking, German investors showed little interest in foreign-issued foreign currency bonds in 1992; they invested only about DM 1 billion net in this paper. However, there were significant shifts in foreign currency portfolios. On the one hand, US dollar bonds – apparently in the course of arbitrage transactions between long and short-term dollar interest rates – were purchased for approximately DM 8 billion net, and in the first half of the year, in particular, paper denominated in French francs and other EMS core currencies was acquired for DM 7.5 billion. On the other hand, residents on balance resold the bonds in high-yielding EMS currencies and in Canadian and Australian dollars for which they had preference for a time during the preceding few years. As in 1991, residents' investment in foreign shares, at DM 2.5 billion, was again limited. These assets appeared to have little attraction in view of the declining prices in some cases for shares on major foreign stock exchanges and the cyclical weakness in most industrial countries.

As a result of transactions outside the field of securities considerably less long-term capital (a total of DM 45 billion) was exported in 1992 than in 1991 (DM 67 billion). This decline was partly due to the fact that domestic banks increased their long-term external assets by only DM 10 billion in 1992, whereas

*Bank loans
and direct
investment*

in 1991, when international lending was appreciably more buoyant, they had invested a net sum of DM 22.5 billion. The loans granted in 1992 went mainly to central and east European reforming countries and to developing countries, while those to the industrial countries or to their Euro-market centres virtually stagnated in view of the cyclical weakness in demand. Furthermore, German enterprises and financial institutions were less involved in direct investment abroad last year (DM 27 billion, compared with DM 36 billion in 1991). In addition to the generally sluggish economic trend, which no doubt gave rise to a certain restraint, the removal of those tax advantages which could be obtained until the end of 1991 by investing capital in subsidiaries in Ireland also contributed to this decline. As in earlier years and as far as the present regional breakdown suggests, approximately three-quarters of German direct investment flowed into other EC countries and other European industrial countries, while non-European industrial countries (notably the United States) benefited from no more than one-eighth of German foreign investment. Last year DM 1.5 billion, which is equivalent to 7% of Germany's entire direct investment abroad, was invested in central and east European reforming countries.

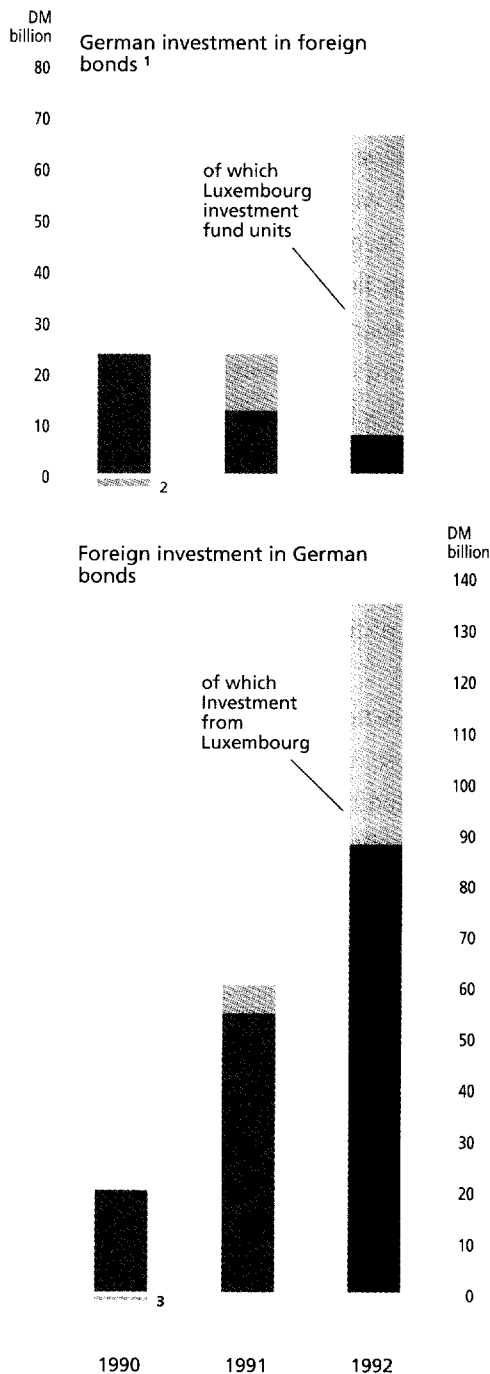
The keen interest shown by non-residents in Deutsche Mark assets and the "recycling" of domestic funds described above caused a surge in capital imports through foreign investment in Germany to DM 160 billion last year. Non-residents' net purchases of German public bonds accounted for as much as

DM 84.5 billion, or just over one-half of total capital inflows, in 1992. This means that last year on average two-thirds of all net sales of public bonds were placed abroad, whereby institutional investors are likely to have played a particularly significant role.⁴ To a certain extent, however, this includes the securities purchases which were paid for in cash by domestic savers and which these savers made via foreign financial centres for tax reasons. Similar "spurious" capital imports through Luxembourg investment funds were probably mainly reflected in the unusually high purchases of "other" domestic bonds (DM 51 billion). These are almost exclusively bank bonds which are generally less popular among large foreign investors owing to the tightness of their market.

There were net outflows of funds in the other transactions in German securities (including official domestic borrowers' notes). Firstly, non-residents' holdings of official borrowers' notes declined sharply (- DM 4 billion), which was primarily the result of the fact that the public sector was increasingly meeting its borrowing requirement through bond issues. Secondly, non-residents sold German shares on balance (- DM 3 billion, excluding participating interests) in view of the deterioration in the profitability of German industry. All in all, inflows of portfolio capital last year therefore reached DM 128.5 billion, of which up to DM 60 billion at a rough estimate may be attributable to "indirect" investment by residents.

⁴ Including bonds issued by the Treuhand privatisation agency for the first time in September 1992 but excluding the bonds of the Currency Conversion Equalisation Fund.

Structure of securities transactions *



* Excluding transactions in equities. — 1 Including investment fund units. — 2 Liquidation of investment in Luxembourg investment fund units. — 3 Liquidation of investment from Luxembourg.

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Outside the field of securities, long-term foreign funds flowed to the banks in the main; these capital imports reached a record DM 22.5 billion as a result of the banks' refinancing needs to meet their continually expanding long-term lending. To a large extent this involved the countervalues of bonds which the foreign financing subsidiaries of German banks issued on the international capital market. At DM 4.5 billion (including estimated reinvested profits of DM 2.5 billion), the direct investment of foreign enterprises and financial institutions in Germany was approximately the same in 1992 as in the previous year. As usual, it was primarily investors from other EC countries who invested in Germany.

Bank deposits and direct investment

Short-term capital transactions

The short-term capital flows between Germany and the rest of the world in 1992 were particularly marked by the massive inflows of "speculative" funds during the currency turmoil in the EMS. Consequently, the statistically recorded short-term capital movements ended with an unusually large net influx of around DM 90 billion, whose balancing item in the balance of payments was ultimately in the form of a corresponding rise in the monetary reserves of the Bundesbank. However, the large negative balancing item in the balance of payments (- DM 27 billion) suggests that the statistically recorded capital flows understate the outflows of funds from other sources. In particular, the creation of short-term Euro-market balances by domestic individuals could have been reflected in last year's balancing item. So far these balances

Large inflows

have not been fully recorded in the balance of payments. Much the same is true of the increased transfers of cash abroad, particularly towards the end of last year, regardless of their purpose.

Banks

The creation of short-term Deutsche Mark spot and forward balances by non-residents associated with the currency turbulence last autumn resulted in an influx of funds, especially to domestic banks. No less than DM 66 billion (net) in short-term funds was received by the banks from abroad last year, most of which (DM 52 billion) as a result of Deutsche Mark transactions. In addition, the banks also imported funds on balance through short-term foreign currency business (DM 14 billion). However, these funds were evidently used in the main to purchase long-term foreign currency assets and were therefore not linked to developments in the EMS.

Non-banks

The flows of funds of enterprises and individuals which have so far been statistically recorded likewise showed an increase in the inflows of short-term funds (DM 28 billion), although the present picture will change considerably in the course of the pending revision of the balance of payments for 1992.⁵ Enterprises and individuals apparently extended their Euro-market balances by a considerably larger amount last year than is currently identifiable statistically (DM 7.5 billion). It is likely that not only the attractive interest

⁵ In connection with the abolition of stamp duty on January 1, 1992 there were also fairly large (gross) changes in the short-term external assets and liabilities of enterprises. In particular, the assets of enterprises arising from trade credits fell considerably in the first quarter of 1992 owing to maturing bill of exchange financing.

Short-term capital transactions

DM billion, net capital exports: -

Item	1990	1991	1992
Credit institutions	+ 0.6	+ 39.8	+ 66.1
Assets	- 24.3	+ 19.0	+ 15.5
Liabilities	+ 24.9	+ 20.8	+ 50.7
Enterprises and individuals	- 19.4	+ 7.1	+ 28.1
Financial operations with foreign banks	- 24.7	+ 2.7	- 10.0
Assets	- 30.2	- 11.4	- 7.3
Liabilities	+ 5.5	+ 14.2	- 2.7
Financial operations with foreign non-banks	+ 6.8	+ 9.3	+ 11.0
Assets	- 3.9	- 0.4	+ 5.5
Liabilities	+ 10.7	+ 9.6	+ 5.5
Trade credits	- 1.4	- 4.9	+ 27.1
Assets	- 8.0	- 9.3	+ 28.4
Liabilities	+ 6.6	+ 4.4	- 1.3
Official	- 5.2	- 4.7	- 4.8
Assets	- 7.3	- 6.2	- 3.0
Liabilities	+ 2.1	+ 1.5	- 1.8
Balance of short-term capital transactions	- 23.9	+ 42.3	+ 89.4
Memorandum items			
Balancing item of the balance of payments	+ 25.0	+ 18.8	- 26.9
Short-term capital transactions including the balancing item of the balance of payments	+ 1.1	+ 61.1	+ 62.5

Deutsche Bundesbank

rates on Euro-deposits but also, more particularly, the flat-rate tax on interest income, which came into effect in January 1993, contributed to this growth in private Euro-market balances. The reporting gaps in this area basically also impair the recording of the money stock extended by this investment.

External position of the Bundesbank

Massive inflows of foreign exchange

In the wake of the monetary turmoil last autumn and the massive intervention activity it unleashed, the net external assets of the Bundesbank in 1992 rose by an unprecedented amount. For example, the monetary reserves last September – at the peak of the turmoil on the foreign exchange markets – increased by no less than DM 92 billion (gross) as a result of interventions by partner central banks which were financed directly and indirectly through the Bundesbank. Admittedly, the subsequent repayments which EMS partners made mainly in Deutsche Mark led to significant outflows of foreign exchange again, but tensions remounted in December, with the result that the inflows recurred. The outcome was that inflows of foreign exchange resulting from interventions within the EMS had amounted to almost DM 60 billion by the end of the year – which is more than three times the previous peak of DM 18 billion in 1987. As a result of all other transactions with non-residents, particularly interest income from dollar assets and the dollars exchanged by US troops, approximately DM 8 billion net was imported in 1992. Overall, the net external assets of the Bundesbank – calculated at transaction rates – rose last year by about DM 69 billion,

which was more than twice as much as at the end of 1991.⁶

By contrast, the monetary reserves and other external assets of the Bundesbank rose by a smaller amount, namely by DM 53 billion at transaction rates, last year. (However, as a result of the repayments of liabilities to other central banks, some of which were made before they were due, this higher balance has since been reduced again.) The increase in the creditor position within the European Monetary Cooperation Fund (EMCF) accounted for approximately one-third of this. This increase was largely due to the claims arising out of what is known as the very short-term financing of EMS interventions, and these were still outstanding at the end of 1992. The other foreign exchange holdings arising from the financing of EMS interventions grew by about the same amount. The US dollar assets (excluding the dollars temporarily contributed to the EMCF) increased by about US\$ 10 billion in the course of the year; although the Bundesbank sold dollars as part of its direct business with foreign monetary authorities, it also acquired dollars in addition to those normally received because EMS central banks paid some of their liabilities arising from the financing of interventions in dollars. The other external assets of the Bundesbank – gold holdings, claims on the IMF and the loans and other assets which do not count towards monetary reserves – remained practically unchanged in the course of last year.

External assets

⁶ Since the beginning of 1993, however, the net external assets have fallen by DM 35 billion, mainly on account of further repayments by EMS partner central banks.

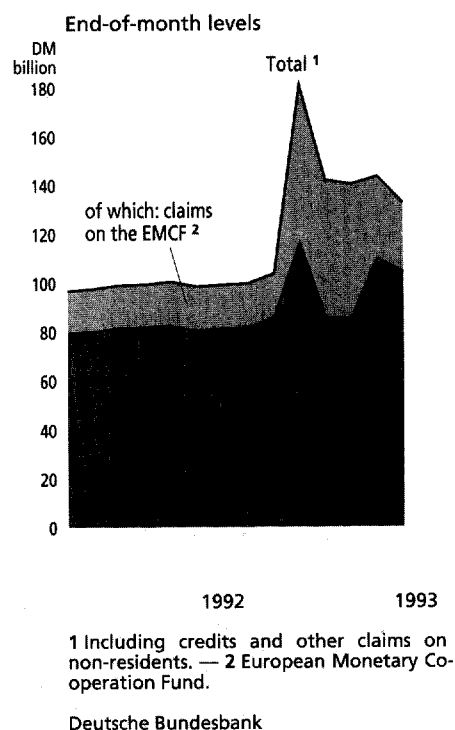
External
liabilities

The external liabilities of the Bundesbank declined by DM 16 billion in 1992, a result which likewise added to the increase in the net external position. As in the previous year, the main reason for the decline was the direct business mentioned above, in the course of which foreign monetary authorities purchased dollars by drawing on their Deutsche Mark balances at the Bundesbank.

Holdings at the
end of 1992

Following the usual revaluation of the foreign currency positions,⁷ the monetary reserves of the Bundesbank at the end of 1992 amounted to DM 141.4 billion, compared with DM 94.8 billion at the beginning of last year. As before, the principal component of the monetary reserves consisted of the largely dollar-denominated balances held at foreign banks and of money market investment abroad ("foreign exchange assets"), which amounted to DM 85.8 billion (or 61% of total monetary reserves). The claims on the EMCF which are denominated in European Currency Units (ECUs) amounted to DM 33.6 billion (24%), when calculated net, i.e. after subtracting the difference between the ECU value and the book value of the contributed reserves. Furthermore, there were still outstanding short-term claims arising from financing interventions within the EMS, and these claims are contained in the foreign exchange balances. The gold holdings of the Bundesbank were unchanged at DM 13.7 billion (9.5%), and the reserve position in the IMF, including the special drawing rights allocated and accepted, totalled DM 8.2 billion (5.7%). In addition to the monetary reserves there were other – less liquid – external assets (particularly loans to the World

Monetary reserves
of the Deutsche Bundesbank



Bank) amounting to DM 2.6 billion. These assets compared with external liabilities of DM 26.5 billion, which mainly involved Deutsche Mark balances of foreign monetary authorities.

The net external assets of the Bundesbank thus amounted to DM 117.5 billion at the end of 1992 and – despite the lower balance sheet rates for the most important items – were just over twice as high as at the beginning of 1992 (DM 55.0 billion).

⁷ The balance sheet rate of the dollar was revised downwards from DM 1.4500 to DM 1.3870 and that of the ECU positions from DM 2.02412 to DM 1.94688. The revaluation resulted in valuation losses of DM 4.5 billion, in addition to which there were exchange rate losses during the year amounting to just under DM 2 billion. Both components were reflected in the "Balancing item in respect of the Bundesbank's external position" of the balance of payments (– DM 6.3 billion).

Principles Concerning the Capital and Liquidity of Credit Institutions

The Principles Concerning the Capital and Liquidity of Credit Institutions have been amended from January 1, 1993. For one thing, the EC Council Directive of December 18, 1989 on a solvency ratio for credit institutions (Solvency Ratio Directive) has thus been translated into German law. For another, the Principles had to be brought into line with the change in the definition of capital made in the course of the recent amendment of the Banking Act (see Monthly Report of the Deutsche Bundesbank, January 1993).

The text of the Federal Banking Supervisory Office's announcement of the amendment, dated December 29, 1992, is reproduced in the annex to this article.

Overview

The amendment (of Principle I, in particular) primarily takes due account of the completion of the single European market as from January 1, 1993; at the same time, however, it marks the German conclusion for the time being of an internationally coordinated revision of the capital regulations for banks. The starting point was the Basle Capital Accord of 1988. Against the backdrop of a world-wide fall in capital ratios, a simultaneous expansion of banking operations involving growing risks (notably country exposures and risks arising from off-balance-sheet activities) and an in-

creasing globalisation of markets since the beginning of the eighties, the Capital Accord was designed to reinforce the capital base, in order to strengthen banking systems and create a harmonised system for measuring banks' credit risks in the interests of levelling the playing field. The Basle Capital Accord formed the basis for the EC Own Funds Directive and the EC Solvency Ratio Directive. While the Basle Capital Accord is primarily meant for internationally operating banks, the aforementioned EC Council Directives apply to all banks.

The internationally agreed system for measuring capital adequacy is basically identical to the German Principle I concerning the capital of credit institutions, which has been in force since 1962. That Principle already expressed the banks' capital as a ratio of the credit risks associated with asset items and off-balance-sheet items resembling lending, weighting them according to the type of counterparty (counterparty risk weighting). The strong growth of off-balance-sheet "derivative" transactions has now made it necessary to adjust the prudential standards to these new structures of banking business. The Basle Capital Accord and, along the lines of that Accord, the EC Solvency Ratio Directive therefore capture all the credit risks posed by on-balance-sheet and off-balance-sheet items. The range of items to be backed by capital has therefore been extended. Moreover, the prescribed minimum ratio has been raised, with a view to reinforcing the capital.

The option of gearing the banks' capital solely to their balance sheet total, as was

common practice in some countries, was rejected internationally since this approach failed to cope with the differing risk content of the transactions.

Principle I

The list of risk assets requiring at least an 8 % capital backing has been markedly extended compared with the old Principle I and will in future basically comprise all asset items, as well as most of the uncompleted transactions. The risk assets are classified as follows:

Risk assets

- asset items
- "traditional" off-balance-sheet transactions, such as guarantees, letters of credit, lending commitments
- financial swaps
- forward contracts and option rights.

The asset items to be included are defined in accordance with the Accounting Regulation for Credit Institutions of February 10, 1992. Asset items which either do not involve any credit risk¹ or are to be deducted from the capital² are excluded. Of the asset items, credit institutions' securities holdings, in particular, have been newly included in the Principle. This has settled a matter that has been of concern to bank supervisors for many years, i.e. placing securities on an equal footing (as far as capital requirements are con-

Asset items

1 Cash in hand, assets which a credit institution administers on behalf of a third party, equalisation claims, etc.

2 Subscribed capital unpaid, own shares, losses not covered by capital, intangible assets.

cerned) with loans not evidenced by a certificate, as they basically involve the same credit risks. However, in the wake of the implementation of the EC Capital Adequacy Directive, and the associated harmonisation of capital standards for banks and investment firms in the EC, the regulations of that Council Directive will have to be applied to trading portfolios as well within a few years.

Tangible assets (bank premises, furniture and equipment) and other assets will also be included in the calculation of Principle I in future. These assets do not involve any credit risks in the stricter sense, it is true, which otherwise provide the basis for the application of Principle I. However, their inclusion is designed, firstly, to prevent banks from switching to items not requiring capital backing; to this extent, these items are "residuals" of what is known as the "gearing ratio approach", whereby capital standards are based on the entire balance-sheet total. Secondly, the capital required for these items ultimately serves to cover to some extent other bank exposures which cannot easily be captured.

*"Traditional"
off-balance-
sheet transac-
tions*

Unlike more recent off-balance-sheet items (such as financial swaps, forward contracts and option rights), "traditional" off-balance-sheet transactions have to some extent the characteristics of lending business in the broadest sense. In future they will be divided into four groups according to their risk content: full-risk, medium-risk, medium/low-risk and low-risk off-balance-sheet items.

Full credit risk

The range of full-risk items, a risk category which broadly corresponds to normal credit

risk, includes, for example, guarantees for asset items. As the guarantor must expect creditors first to look to him for payment if the main debtor is insolvent, he carries the full default risk; such items are therefore in the nature of credit substitutes, and must be included (like, say, loans not evidenced by a certificate), at 100% of their value and assigned counterparty weighting (for instance, 20% for interbank assets). Assets purchased under outright forward purchase agreements, asset sales with a repurchase commitment on the part of the seller and assets which the borrower has sold to the lender, and which are transferred subject to the condition that they must be retransferred or redeemed at the lender's request will in future be included in the same way. The risk involved in these transactions will therefore be captured, from the conclusion of the contract, where it is borne in economic terms.

Medium-risk items include, for instance, tender and performance bonds, documentary credits issued and confirmed, lending commitments with a maturity of more than one year, Euronote facilities and guarantees for financial swaps, forward contracts and option rights. These transactions are not in the nature of credit substitutes since the probability of full recourse to a bank is to be rated lower. They are therefore to be counted at only 50% of their value.

Medium-risk

Documentary credits in which the underlying shipment acts as collateral are classified as "medium/low risk" items and counted at 20% of their basis of assessment since experience has shown the risk involved to be

*Medium/low-
risk*

Low-risk

low. Undrawn credit facilities, such as lending commitments and commitments to buy with an original maturity not exceeding one year, which may be cancelled at any time, are not included as a risk asset in Principle I.

Financial swaps, forward contracts, option rights

The inclusion of the counterparty risk in respect of financial swaps, forward contracts and option rights, which consists of the replacement cost in the event of counterparty failure, has been provided for in Principle I since October 1, 1990.³ On top of the requirements laid down in the Solvency Ratio Directive, which merely distinguishes between interest-rate contracts and exchange-rate contracts, contracts involving other price risks (share contracts, index contracts, etc.) will continue to be included in Principle I in Germany.

Counterparty weighting

The 0%, 20%, 50% and 100% counterparty weightings provided for in the old Principle I will continue to apply. Since the counterparty weightings will in future be applied not only to asset items and forward contracts but also to "traditional" off-balance-sheet transactions, lower "arithmetical" weightings may arise in the case of items to be included at only 50% or 20% of their value where at the same time the counterparty weighting is low. Moreover, the Solvency Ratio Directive will bring in its wake some structural changes to counterparty weightings:

- The "domestic sector", in which credit institutions and the public sector have hitherto enjoyed lower weightings, will be extended to embrace all OECD countries including Saudi Arabia (preferential zone, Zone A). The external sector proper (Zone

B) which is assigned higher weightings as a matter of principle, will in future comprise all countries not in Zone A.

- In future the original maturity will be taken into account when counting assets constituting claims on Zone B credit institutions. To the extent that such claims have an original maturity not exceeding one year, they will be assigned a preferential weighting, at 20% (over one year: 100%).
- Risk assets secured by collateral will be counted using the weightings assigned to the guarantor or collateral. Hitherto this was the case only if the guarantor was a domestic public corporation.

Regarding the individual items, the following should be noted:

The public sector, for which no capital backing is required (zero weighting), no longer comprises all "domestic public corporations (other than credit institutions)". The zero weighting now applies only to claims on the Federal Government and, exercising an option available to individual member states, to claims on the Länder Governments and local authorities, including municipal special-purpose associations with administrative functions and Federal special funds, such as the Federal Railways and the Federal Post Office. The same weighting is applied to legally dependent publicly-owned enterprises, not,

Zero weighting category

(Domestic) public sector

³ See Deutsche Bundesbank, The new Principles I and Ia Concerning the Capital of Banks, Monthly Report, August 1990, page 36 ff.

however, to subordinate public administrative bodies (public corporations) of the central, regional and local authorities mentioned, or to claims on non-commercial enterprises (private corporations) owned by domestic central, regional or local authorities. A guarantors' responsibility for ensuring their institutions' solvency or an uncalled liability of guarantors does not lead in itself to a zero weighting.

*Zone A/Zone B
(foreign) public
sector*

Risk assets constituting claims on, or carrying the guarantee of, Zone A foreign central governments or central banks likewise attract a zero weighting as a result of the regional extension of the privileged domestic sector.

Risk assets constituting claims on foreign regional governments and local authorities are assigned a zero weighting instead of a 20 % weighting if the foreign supervising authorities have opted for a zero weighting and have informed the EC Commission accordingly. A zero weighting is also applied to risk assets constituting claims on, or carrying the full explicit guarantee of, Zone B central governments or central banks, if the assets are denominated and funded in the national currency of the borrower or issuer.

*Secured risk
assets*

A zero weighting is also applied to risk assets which are fully secured by the following collateral:

- securities issued by a Zone A central government or central bank or securities issued by the European Communities,
- Certificates of Deposit or similar instruments issued by and lodged with the lending institution,

- cash deposits lodged with the lending institution.

A 20 % weighting will be applied in future to risk assets constituting claims on, or carrying a guarantee of, non-commercial administrative bodies or non-commercial enterprises owned by domestic central, regional or local authorities. In this way, another option provided for in the Solvency Ratio Directive is being taken up. Despite the fact that these entities belong to the "public sphere", they do not – unlike the central, regional and local authorities acting, if appropriate, as a parent – attract a zero weighting under the Solvency Ratio Directive.

*20 % weight-
ing category*

*Public adminis-
trative bodies,
private publicly-
owned enter-
prises*

A weighting of only 20 % instead of 100 % has to be applied to risk assets constituting claims on, or carrying an unconditional guarantee of, Zone A foreign regional governments and local authorities,

*Foreign re-
gional govern-
ments and
local
authorities*

- if they are Zone A non-EC countries or
- if they are EC countries which have not opted for the zero weighting.

A weighting of 20 % also has to be applied to risk assets secured by securities issued by Zone A foreign regional governments or local authorities.

The 20 % weighting hitherto applied to domestic credit institutions in accordance with Principle I will now also apply to foreign credit institutions having their head office in a Zone A country, which institutions used to attract a 50 % weighting. In this connection,

*Credit
institutions*

the concept of "credit institution" as defined in the First Banking Directive has been applied to foreign institutions. Hitherto, foreign institutions have been deemed to be credit institutions if they engaged in one of the activities listed in section 1 of the German Banking Act, i.e. if they fell within the scope of the broad German concept of credit institution. In future, only foreign institutions

- having their head office in an EC member state and authorized under the law applicable there to carry on the business of credit institutions, or
- having their head office in a non-EC member state (Zones A and B) and engaging in the business of accepting deposits and granting credits for their own account

will be deemed to be credit institutions.

Probably the most important consequence of the changed concept of credit institution is that foreign securities firms, which hitherto in Germany have been deemed to be foreign credit institutions, will cease to attract the low weighting and will be assigned a 100% weighting, as non-banks.

A 20% weighting will, incidentally, also be applied to risk assets which are secured by collateral in the form of cash deposits lodged with a Zone A credit institution other than the lending institution, or in the form of Certificates of Deposit or similar instruments of a Zone A credit institution other than the lending institution.

Mortgage bonds and ship mortgage bonds, which hitherto, being securities, have not been covered by Principle I, will in future, as bank bonds, attract a 20% weighting. However, in order to avoid imposing an undue burden on the markets for such paper, a reduced 10% weighting will be applied to bonds issued before January 1, 1998.

The preferential 50% weighting applied to mortgage loans secured by industrial or residential property provided for in Principle I will remain unchanged until January 1, 1996 as a transitional arrangement has been envisaged for Germany, among other countries, in the Solvency Ratio Directive. This provides that a 50% weighting may be applied to loans "which are entirely and completely secured ... by mortgages on completed residential property, on offices or on multi-purpose commercial premises, ... , provided that the sum borrowed does not exceed 60% of the value of the property in question, calculated on the basis of rigorous assessment criteria laid down in statutory or regulatory provisions". "Discretionary splitting", whereby mortgage lending is divided into two categories – specifically, a privileged 50% weighting category and a 100% weighting category (mortgage loans exceeding the 60% loan-to-value ratio) – is likewise retained.

50 % weighting category

Mortgage lending

At the end of the transitional period, i.e. from January 1, 1996, the preferential 50% weighting applied to mortgage loans will no longer include industrial mortgage lending but only loans entirely and completely secured by mortgages on residential property which is or will be occupied or let by the

borrower. An explicit reference to rigorous assessment and lending criteria, such as is included in the Solvency Ratio Directive for industrial mortgage lending (for the transitional period only), is provided for in Principle I for residential mortgage loans from 1996, too. The risk to the soundness of some countries' banking systems, which has been posed recently by the collapse of the property markets, including the markets for residential property, highlights the need for a conservative valuation of collateral in the form of real estate.

*Building loans
under savings
contracts*

A special problem in connection with the risk weightings applied to mortgage lending is posed by loans under savings contracts, which hitherto have attracted a composite 70 % weighting; such a weighting is not provided for in the Solvency Ratio Directive. In future, building and loan associations may therefore apply such a weighting only if they can prove that at least 60 % of these loans is granted in compliance with the 80 % loan-to-value ratio (pursuant to the Building and Loan Association Act) and secured by mortgages on real estate. Failing this, the weightings generally envisaged for mortgage loans have to be applied. Further application of the 70 % composite weighting is to be reviewed not later than the end of 1995, in connection with the expiry of the preferential weighting applied to industrial mortgage lending.

*100 % weight-
ing category*

All risk assets for which a lower weighting is not expressly provided attract a 100 % weighting. This is true in particular of debt instruments issued by enterprises and individuals, of shares, of asset items constituting

claims on Zone B central and regional governments or local authorities and of asset items constituting claims with a maturity of more than one year on Zone B credit institutions.

According to the ratio hitherto provided for in Principle I for measuring capital adequacy, weighted risk assets were not "normally" to exceed 18 times the liable capital. This ratio is being replaced by the internationally customary minimum ratio of 8 % of the liable capital, based on the "risk assets", which ratio is also prescribed by the Solvency Ratio Directive. In contrast to the previous arrangement, now the capital must not at any time fall below the 8 % mark (hitherto: 5.56 % = reciprocal value of 18 times the liable capital), which is the minimum ratio.

Principle I ratio

Specifically, the structural changes to Principle I lead to higher or lower capital requirements for the individual risk assets, but overall they impose a not insignificant extra burden on credit institutions. At the same time the composition of liable capital, i.e. the reference basis, is changed. To obtain a rough idea of the impact on credit institutions' capital, which is to be measured by the new methods, trial calculations have been made since 1987 for a representative sample of credit institutions. The latest trial calculation made in Germany as at December 31, 1991 among 329 institutions (representing 73 %) yielded an average ratio of 7 % (excluding revaluation reserves, which were still a controversial issue at that time). Numerous reports of capital increases in the past financial year and the limited recognition of revaluation reserves under the Fourth Act Amending

*Effects of the
revision*

the Banking Act suggest that the vast majority of banks have meanwhile reached the target level of 8%; more detailed information on this point will be available next summer, when the first reports from credit institutions have been evaluated.

Scope

Principle I will not in future apply to branches of credit institutions from other EC member states holding a "European passport", as the capital of these branches is being monitored by the home-country authorities from January 1, 1993. Branches within the meaning of section 53 of the Banking Act of banks from non-EC member states, by contrast, will continue to have to comply with Principle I.

In addition, ship mortgage banks will in future also fall within scope of Principle I. As they grant credit for their own account and accept funds from the general public, they meet the conceptual criteria of a credit institution for the purposes of the EC Council Directives.

In terms of organisation, credit institutions will probably be faced with major challenges as a result of the revisions, to the extent that their in-house accounting system does not yet conform to the requirements of the newly designed reporting forms. In view of the brevity of the period between the announcement of the new text of the Principles and their coming into force, the banks have been allowed to file reports for the first time at the June 30, 1993 reporting date.

For the rest, there is no change in the consolidated application of Principle I pursuant to section 10a of the Banking Act. Credit institu-

tions wishing to prevent participating interests/claims from being deducted from their liable capital pursuant to section 10 (6a) nos. 4 and 5 must, however, include these participating interests in the consolidated calculation of Principle I.

Principle Ia

Since the concept of liable capital has been significantly extended by the Fourth Act Amending the Banking Act, this would in fact have led to a corresponding extension of the scope allowed under Principle Ia for transactions involving market price risks which did not seem to be acceptable from a prudential point of view. The limits have therefore been lowered by 30% of their previous level, in line with the raising of the old Principle I ratio of 5.56% (reciprocal value of 18 times the liable capital) to 8%. They now provide that the total amount of the market price risks must not exceed 42% of the liable capital. The new ceilings for the individual price risks are as follows:

Foreign currency risks	21%
Interest-rate forward contracts and interest-rate options	14%
Forward contracts and options involving other price risks	7%

Principle Ia will in future likewise not apply to the branches of credit institutions from EC member states holding a "European passport". Branches of credit institutions within the meaning of section 53 of the Banking Act from non-EC member states, by contrast,

will continue to have to comply with this Principle.

Principles II and III

Principles II and III have basically remained unchanged. Despite the introduction of the principle of home-country control, they continue to apply to the branches of banks from EC member states. However, Principles II and III are affected by the Fourth Act Amending the Banking Act since the branches of banks from EC member states no longer require capital in the form of endowment capital. Hitherto, endowment capital has been counted in full towards financial resources for the purposes of (long-term) Principle II. Moreover, these institutions have been allowed to include 50 % of any debit balance on inter-branch settlement account vis-à-vis their foreign head office in the financial resources required under Principle III.

If the branches, in compensation for the endowment capital no longer required for prudential purposes, accepted corresponding long-term funds from their head office, the status quo in terms of the Liquidity Principles would not be maintained because these funds would not be counted towards Principle II, but, at the rate of only 50 %, towards

Principle III (increase in debit balance on inter-branch settlement account).

As a consequence of the revision of Principles II and III, the branches mentioned above will no longer, for the purposes of the Liquidity Principles, net their asset and liability items vis-à-vis their head office, but will include them as gross items according to their maturity in Principles II and III. This ensures that the individual items are captured in line with their maturity.

Outlook

The EC Capital Adequacy Directive, which harmonises capital standards for the securities business of credit institutions and securities firms throughout the Community, will entail another revision of Principle I and a completely new wording of Principle Ia. That Directive is due to be applied for the first time in EC member states on December 31, 1995.

It remains to be seen whether, some day, uniform liquidity regulations will be adopted throughout the Community. A changeover from original to remaining maturities is in prospect, however, as from 1998.

The annex accompanying this article begins on the following page.

Annex

Announcement

of the Amendment of the Principles Concerning the Capital and Liquidity of Credit Institutions

of December 29, 1992

The Principles concerning the Capital and Liquidity of Credit Institutions, Announcement no. 1/69 of January 20, 1969 (Federal Gazette no. 17 of January 25, 1969), as last amended by the Announcement of the Amendment of the Principles Concerning the Capital and Liquidity of Credit Institutions of May 15, 1990 (Federal Gazette, page 2598), are amended as follows, in agreement with the Deutsche Bundesbank and after consultation of the central associations representing the credit institutions, with effect from January 1, 1993:

1. Subsections (1) to (4) of the preamble shall read as follows:

“(1) The Federal Banking Supervisory Office, acting in accordance with section 10 (1) sentence 3, section 10a (1) sentence 2 and section 11 sentence 3 of the Banking Act (*Gesetz über das Kreditwesen – KWG*) in the wording of the Announcement of July 11, 1985 (Federal Law Gazette I, page 1472), as last amended by the Act Amending the Banking Act and other provisions concerning credit institutions of December 21, 1992 (Federal Law Gazette I, page 2211), hereby announces the Principles, drawn up in agreement with the Deutsche Bundesbank and after consultation of the central associations representing the credit institutions, according to which it will as a rule assess whether a credit institution's capital and the entire capital of a group of credit institutions is adequate (section 10 (1) and section 10a (1) of the Banking Act) and whether the liquidity of a credit institution and the liquidity of the branch of an enterprise within the meaning of section 53b (1) sentence 1 or (7) of the Banking Act – branch – is adequate (section 11 of the Banking Act).

(2) If a credit institution or a branch fails to meet the requirements laid down in the Principles by more than an insignificant amount, or repeatedly, then there is normally reason to suppose that the credit institution does not have the necessary capital (Principle I and Principle Ia) or that the liquidity of the credit institution or the branch is inadequate (Principles II and III). If a group of credit institutions fails to meet the requirements set by Principle I, sentence 1 applies as appropriate. When assessing the adequacy of the capital of a credit institution or a group of credit institutions and the liquidity of a credit institution or a branch, special circumstances which warrant lower or higher requirements, as the case may be, can be taken into consideration; in the case of a credit institution whose business comprises accepting deposits or other repayable funds from the general public and granting credits for its own account, the requirements must not be lowered when applying Principle I.

(3) Only Principles I and Ia apply to private mortgage banks which do not take advantage of their right of extended business operations pursuant to section 46 (1) of the Mortgage Bank Act (*Hypothekengesetz*), ship mortgage banks, building and loan associations (including those operated as units of dependent legal status), public mortgage banks, instalment sales financing institutions and credit institutions exclusively conducting banking business within the meaning of section 1 (1) sentence 2 nos. 7 and 8 of the Banking Act.

(4) Only Principle Ia applies to central securities depositories. If they qualify as the parent of a group of credit institutions within the meaning of section 10a (2) of the Banking Act, they shall be included when applying Principle I to the group of credit institutions.”

2. Principle I shall read as follows:

“(1) The ratio, expressed as a percentage, of the liable capital to the weighted risk assets of a credit institution (including a building and loan association operated as a unit of dependent legal status) must not

fall below 8 %. The following shall be regarded as risk assets:

1. asset items,
 2. off-balance-sheet transactions other than those included in no. 3 or no. 4 below,
 3. financial swaps,
 4. forward contracts and option rights.
- (2) In the case of groups of credit institutions (section 10a (2) of the Banking Act), the ratio pursuant to subsection (1) sentence 1 above applies as appropriate to the ratio of total liable capital to total risk assets (other than participating interests in enterprises belonging to the group), as calculated by the pro-rata consolidation method (section 10a (3) of the Banking Act), and to asset-side balancing items resulting from the consolidation of capital in accordance with section 10a (3) sentence 4 of the Banking Act.
- (3) The following shall be regarded as asset items within the meaning of subsection (1) sentence 2 no. 1 above:
1. balances with central banks and postal giro offices,
 2. public sector debt instruments and bills eligible for refinancing with central banks,
 3. cash items in the process of collection, for which payments have already been advanced,
 4. loans and advances to credit institutions and customers (including the trade receivables of credit institutions trading in goods),
 5. debt securities including fixed-income securities other than those evidencing a right referred to in subsection (1) sentence 2 no. 4 above,
 6. shares and other variable-yield securities other than those evidencing a right referred to in subsection (1) sentence 2 no. 4 above,
 - 6a. the stock-in-trade of credit cooperatives trading in goods,
 7. participating interests,
 8. shares in affiliated enterprises,
 9. tangible assets,

10. assets in respect of which a credit institution or an enterprise within the meaning of section 10a (2) sentence 5 no. 1, no. 2 or no. 3 of the Banking Act has concluded leasing contracts as the lessor,
11. other assets,
12. prepaid expenses.

Subject to a lower weighting being applied pursuant to subsections (9) to (12) below, the asset items within the meaning of sentence 1 nos. 1 and 2 and nos. 4 to 12 above shall be counted at 100 % of their basis of assessment; cash items in the process of collection within the meaning of sentence 1 no. 3 above shall be counted at only 20 %. Asset items which are to be deducted from the liable capital pursuant to section 10 (6a) of the Banking Act shall attract a zero weighting.

- (4) Subject to a lower weighting being applied pursuant to subsections (9) to (12) below, the off-balance-sheet transactions within the meaning of subsection (1) sentence 2 no. 2 above shall be counted as follows:

1. at 100 % of their basis of assessment:

- (a) bills of exchange in circulation drawn by the credit institution, discounted and credited to borrowers,
- (b) liabilities arising from the endorsement of rediscounted bills,
- (c) guarantees for asset items,
- (d) assets pledged as collateral security for third-party liabilities,
- (e) unconditional commitments by building and loan associations to fund interim loans granted by third parties to savers with such associations,
- (f) assets purchased under outright forward purchase agreements,
- (g) forward deposits,
- (h) asset sales with recourse, where the credit risk remains with the selling credit institution,
- (i) assets which the borrower has sold to the lender, and which are transferred subject to the condition that they must be retransferred or redeemed at the lender's request;

2. at 50% of their basis of assessment:
 - (a) documentary credits issued and confirmed,
 - (b) warranties and guarantees other than those referred to in no. 1 (c) above,
 - (c) note issuance facilities (NIFs) and revolving underwriting facilities (RUFs),
 - (d) undrawn credit facilities with an original maturity of more than one year which may not be cancelled by the credit institution at any time, unconditionally and without notice;
 3. at 20% of their basis of assessment:

documentary credits issued and confirmed in which the underlying shipment acts as collateral.
- (5) The basis of assessment for counting the risk assets is as follows:
1. in the case of the asset items as defined in subsection (3) sentence 1 above and in the case of the off-balance-sheet transactions referred to in subsection (4) above (other than guarantees for financial swaps, forward contracts and option rights): the book value, less fees booked but creditable to subsequent accounting years and less rentals paid by the lessee or a purchase of lease receivables, with the book value as the maximum deduction,
 2. in the case of financial swaps and the guarantees assumed in connection therewith: the principal amount,
 3. in the case of forward contracts, option rights and the guarantees assumed in connection therewith: the credit institution's right to the delivery or purchase of the underlying instrument, on the assumption that the contracts are actually performed.

Where, in the case of forward contracts or financial swaps involving a swap of interest and principal, all claims and obligations between two parties denominated in the same currency and having the same value date are netted by novation under the terms of a contractual agreement, the claim arising from

the remaining balance shall be regarded as the basis of assessment. Risk assets denominated in a foreign currency shall be translated into Deutsche Mark at the exchange rate ruling on the respective reporting date (reporting date rate); instead of the reporting date rate, the credit institution, when translating those participating interests (including holdings in affiliated undertakings) which it does not treat as an integral part of its foreign currency position, may use the exchange rate obtaining at the time such interests were first entered in its books. For the currencies officially quoted on the Frankfurt Currency Exchange, the spot middle rates of exchange shall be used and, for other currencies, the middle rates derived from the determinable buying and selling rates quoted on the respective reporting date shall be applied.

- (6) Financial swaps within the meaning of subsection (1) sentence 2 no. 3 above, forward contracts and option rights within the meaning of subsection (1) sentence 2 no. 4 above and guarantees assumed in connection with these risk assets shall be counted uniformly, at the credit institution's discretion, either by the original exposure method or by the marking-to-market method; a credit institution may switch at any time from the original exposure method to the marking-to-market method. If the original exposure method is used, the risk assets specified in sentence 1 above shall be counted by applying maturity-related percentages to the relevant basis of assessment, as defined in subsection (5) sentence 1 no. 2 or no. 3 above. If the marking-to-market method is employed, the risk assets referred to in sentence 1 above shall be counted at the potential replacement cost which, according to the daily assessment, would arise if the counterparty were to fail, plus a factor (the "add-on") specified in subsection (7) sentence 2 below to reflect the potential future increase in risk; no add-on is applied to single-currency floating/floating-interest-rate swaps. The amount of the potential replacement cost is determined by the level of the additional expenditure or of the lower earnings which would arise in the event of contracting an equivalent position.

(7) The maturity-related percentages within the meaning of subsection (6) sentence 2 above are as follows:

1. if the replacement cost is due entirely to changes in interest rates, given a residual maturity of
 - up to one year: 0.5%
 - more than one year: 1.0% for each full and each incomplete year, less 1%;
2. if the replacement cost is due entirely or partly to changes in exchange rates or other prices, given an original maturity of
 - up to one year: 2.0%
 - more than one year: 3.0% for each full and each incomplete year, less 1%.

The "add-on" within the meaning of subsection (6) sentence 3 clause 1 above, as a percentage of the basis of assessment as defined in subsection (5) sentence 1 no. 2 or no. 3 above, is as follows:

1. if the replacement cost is due entirely to changes in interest rates, given a residual maturity of
 - more than one year: 0.5%;
2. if the replacement cost is due entirely or partly to changes in exchange rates or other prices, given a residual maturity of
 - up to one year: 1.0%
 - more than one year: 5.0%.

(8) Of the loans included in subsection (3) no. 4 above and granted by building and loan associations to savers with them who are not borrowers as defined in subsections (10) and (12) below, the following shall be counted at only 70% of their value:

1. loans granted by building and loan associations under allocated savings contracts (including loans granted in accordance with subsection (9) no. 2 below),

2. interim and bridging loans granted by building and loan associations to savers with them pending receipt of a building loan,

if at least 60% of these loans are granted in compliance with the loan-to-value ratio pursuant to section 7 (1) sentence 3 of the Building and Loan Associations Act (*Gesetz über Bausparkassen*) and are secured by mortgages on real estate.

(9) Of the risk assets referred to in subsection (1) sentence 2 above, the following shall be counted at 50% of their value:

1. risk assets in accordance with subsection (1) sentence 2 nos. 3 and 4 above, unless they qualify for a lower weighting,
2. until January 1, 1996, loans satisfying the requirements of section 12 (1) and (2) of the Mortgage Bank Act, to the extent that they do not exceed 60% of the value of the real estate; thereafter, loans which are secured by mortgages on residential property that is or will be occupied or let by the borrower and which satisfy the requirements of section 12 (1) and (2) of the Mortgage Bank Act, to the extent that they do not exceed 60% of the value of the real estate,
3. prepaid expenses as defined in subsection (3) sentence 1 no. 12 above, where the credit institution is unable to identify the counterparty.

(10) Of the risk assets referred to in subsection (1) sentence 2 above, the following shall be counted at 20% of their value:

1. risk assets constituting claims on, or carrying the explicit guarantee of,
 - (a) a public corporation operated as a non-commercial body by one of the persons referred to in subsection (12) no. 1 (a) below or a non-commercial undertaking owned by one of the persons referred to in subsection (12) no. 1 (a) below,
 - (b) a zone A foreign regional government or local authority within the meaning of art-

- icle 2 (1) second indent of the EC Council Directive of December 18, 1989 on a solvency ratio for credit institutions (89/647/EEC) (EC Solvency Ratio Directive), subject to subsection (12) no. 1 (d) below,
- (c) the European Investment Bank,
 - (d) a multilateral development bank within the meaning of article 2 subsection (1) seventh indent of the EC Solvency Ratio Directive and article 1 of the Commission Directive of December 19, 1990 (K (90) 3068, final version),
 - (e) a credit institution domiciled in the area of validity of the Banking Act (including a branch within the meaning of section 53 of the Banking Act) and a zone A credit institution within the meaning of article 2 subsection (1) fourth indent of the EC Solvency Ratio Directive, but not constituting these institutions' own funds as defined in the EC Council Directive of April 17, 1989 on the own funds of credit institutions (89/299/EEC),
 - (f) a zone B credit institution within the meaning of article 2 subsection (1) fifth indent of the EC Solvency Ratio Directive, provided that the original maturity of the risk assets does not exceed one year and that they do not constitute own funds;
2. risk assets to the extent that they are secured, to the satisfaction of the appropriate authorities, by collateral in the form of
- (a) securities issued by the European Investment Bank,
 - (b) securities issued by a multilateral development bank within the meaning of no. 1 (d) above,
 - (c) securities issued by a zone A regional government or local authority as defined in no. 1 (b) above,
 - (d) cash deposits lodged with a zone A credit institution as defined in no. 1 (e) above other than the lending institution,
 - (e) Certificates of Deposit or similar instruments of a zone A credit institution as defined in no. 1 (e) above other than the lending institution.
- (11) Bonds issued before January 1, 1998 and covered in accordance with the provisions of the Mortgage Bank Act, the Ship Mortgage Bank Act (*Schiffsbankgesetz*) or the Act on Mortgage and Similar Bonds Issued by Public Credit Institutions (*Gesetz über die Pfandbriefe und verwandten Schuldverschreibungen öffentlich-rechtlicher Kreditanstalten*) shall be counted at only 10 % of their value.
- (12) Of the risk assets referred to in subsection (1) sentence 2, the following shall attract a zero weighting:
1. risk assets constituting claims on, or carrying an explicit guarantee of,
 - (a) the Federal Government or one of its special funds, a Land Government, a local authority or local authority association in the area of validity of the Banking Act,
 - (b) a zone A foreign central government or central bank as defined in subsection (10) no. 1 (b) above,
 - (c) a zone B central government or central bank as defined in subsection (10) no. 1 (f) above, if the risk assets are denominated and funded in the national currency of the borrower or issuer,
 - (d) a regional government or local authority in another member state of the European Communities, if such risk assets attract a zero weighting in that member state, the member state advises the Commission accordingly and the Commission has publicised this fact;
 2. risk assets constituting claims on the European Communities;
 3. risk assets to the extent that they are secured, to the satisfaction of the appropriate authorities, by collateral in the form of
 - (a) zone A central government or central bank securities as defined in subsection (10)

- no. 1 (b) above, or securities issued by the European Communities,
- (b) Certificates of Deposit or similar instruments issued by and lodged with the lending institution,
- (c) cash deposits lodged with the lending institution;
4. risk assets in accordance with subsection (1) sentence 2 no. 3 or no. 4 above, the replacement cost of which is due entirely or partly to changes in exchange rates, if the original maturity of the contract is less than 15 calendar days;
5. risk assets in accordance with subsection (1) sentence 2 no. 4 above constituting claims on, or carrying a guarantee of, a stock exchange institution."
3. Principle Ia shall be amended as follows:
- (a) Subsection (1) shall read as follows:
- "(1) The total amount of certain positions of a credit institution involving price risks ("risk positions")

shall not exceed 42 % of that credit institution's liable capital at the close of business on any day."

(b) Subsection (2) sentence 2 shall read as follows:

"The risk positions as defined in sentence 1 above shall not exceed the following percentages of the credit institution's liable capital at the close of business on any day:

1. the risk positions specified in no. 1 above: 21 %,
2. the risk positions specified in no. 2 above: 14 %, and
3. the risk positions specified in no. 3 above: 7 %."

4. The following sentence 3 shall be added to Principle II:

"Sentences 1 and 2 apply as appropriate to the branch of an enterprise within the meaning of section 53b (1) sentence 1 or subsection (7) of the Banking Act."

Berlin 30, December 29, 1992

Federal Banking Supervisory Office
(signed) Kuntze

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Note

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

Discrepancies in the totals are due to rounding.

Abbreviations and symbols

- e Estimated
- p Provisional
- pe Partly estimated
- r Revised
- No figure available
- ... Figure available at a later date
- . Figure unknown or not to be published
- 0 Less than 0.5 but more than 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			Interest rates		
	M3, monthly average	M3, extended 2	M2 2	M1 2	Bank lending to enterprises and individuals 2, 3	Monetary capital formation 2	Day-to-day money	Current account credit 4	Yield on listed Federal securities outstanding	
	Average annual change, in %							Annual averages, in % p. a.		
1985		4.6	4.4	4.3	6.4	6.8	5.2	7.9	6.8	
1986		5.8	5.5	8.5	5.3	6.0	4.6	7.1	5.9	
1987	7.3	6.9	6.8	9.1	3.9	5.6	3.7	6.7	5.8	
1988	6.3	6.6	6.2	9.5	4.5	4.3	4.0	6.6	6.1	
1989	5.7	8.3	8.8	6.4	6.4	4.7	6.6	8.3	7.0	
1990	4.6	7.0	12.5	4.6	8.1	10.5	7.9	9.9	8.8	
1991							8.8	10.9	8.6	
1992	8.1 ^p	9.3	11.7	6.6	11.3	8.0	9.4	12.0	8.0	
	Change from the 4th qtr of the previous year, annual rate in %	Change over the last six months, expressed as an annual rate, in %					Monthly averages, in % p. a.			
1992 Jan.	8.7	8.0	10.4	12.1	6.8	11.8	8.4	9.5	11.7	8.1
Feb.	8.6	8.2	10.2	11.5	6.3	11.8	8.7	9.6	11.8	8.1
Mar.	9.0	8.8	10.4	13.2	6.4	12.0	8.4	9.6	11.8	8.1
Apr.	8.9	9.1	10.0	14.3	7.0	12.4	8.0	9.6	11.8	8.2
May	8.8	9.1	10.2	12.9	5.5	11.5	7.3	9.6	11.8	8.3
June	8.7	8.2	9.9	12.7	4.9	11.4	7.4	9.7	11.9	8.3
July	8.6	8.6	9.4	12.9	6.2	10.9	7.3	9.7	11.9	8.3
Aug.	8.8	8.9	9.0	12.4	7.4	11.0	6.8	9.7	12.5	8.4
Sep.	9.3	9.6	11.3	16.2	11.2	9.8	6.6	9.3	12.5	8.0
Oct.	10.3	11.5	10.7	12.6	9.9	9.2	6.2	8.9	12.1	7.4
Nov.	9.3	9.8	10.4	12.5	16.6	9.1	5.4	8.9	12.1	7.3
Dec.	8.7	8.6 ^p	9.3	9.3	19.7	8.3	3.7	8.9	12.0	7.3
1993 Jan.	^p - 2.4	^p 6.3	^p ...	^p 6.0	^p 12.3	^p 8.4	^p 1.9	^p 8.7	^p 12.1	^p 7.0
Feb.	...	...	...	...	...	...	...	8.7	11.9	6.8

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

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

2. Public finance

3. Foreign trade and payments

Period	Central, regional and local authorities 1				Social security funds 1	Balance of payments 1			Exchange rates 4	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 2	Capital account		Dollar rate	External value of the Deutsche Mark 5
	Change from previous year in %		DM billion			DM billion	Long-term	Short-term 3			DM/US$
1985	4.9	3.3	- 39.3	760.2	1.9	48.3	- 12.9	- 33.6	2.94	154.0
1986	4.0	4.2	- 42.1	801.0	6.1	85.8	- 33.4	- 113.2	2.17	168.2
1987	2.4	3.7	- 51.0	848.8	3.5	82.5	- 22.0	- 19.3	1.80	178.9
1988	3.0	3.2	- 53.3	903.0	- 1.5	88.9	- 86.8	- 36.9	1.76	177.4
1989	9.4	4.0	- 22.2	928.8	13.2	108.0	- 22.5	- 104.4	1.88	175.7
1990	3.4	6.7	- 46.5	1,053.5	16.0	- 76.1	- 66.2	1.1	1.62	185.5
1991			- 122.5	1,173.9	13.0	^p - 32.9	- 27.9	61.1	1.66	183.1
1992			...	...	...	^p - 39.1	45.4	^p 62.5	1.56	188.7
1991 2nd qtr			- 25.0	1,115.2	2.1	- 9.5	- 23.4	34.2	1.73	180.6
3rd qtr			- 15.0	1,129.4	2.7	- 6.1	- 1.3	15.1	1.74	180.9
4th qtr			- 48.3	1,173.9	4.8	- 7.6	13.3	- 6.3	1.63	184.2
1992 1st qtr	^p 19.2	^p 7.2	^p - 15.3	1,197.2	^p - 6.3	- 11.3	- 11.6	25.8	1.62	184.7
2nd qtr	^p 21.1	^p 6.9	^p - 0.4	1,206.3	^p - 6.2	- 8.4	- 15.6	30.4	1.61	184.8
3rd qtr						- 8.4	46.7	54.0	1.46	190.5
4th qtr						^p - 11.6	25.9	^p - 47.7	1.55	194.6
1992 Nov.							- 2.6	2.2	1.59	192.9
Dec.							12.8	^p 2.4	1.58	194.9
1993 Jan.							15.5		1.62	195.0
Feb.							...		1.64	195.4

1 From the 1st qtr 1991 including eastern Germany.

1 From July 1990 including eastern Germany. — 2 Seasonally adjusted quarterly figures. — 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, 2 (R)	Orders received (volume 2)				Output 3		Orders received (value)		Output in manufacturing 5	
		Manufacturing			Construction (R)	Manufacturing	Construction	Manufacturing	Construction		
		total	from the German market	from abroad							
Change from previous period in % 4							Change from previous year in %				
1984	2.8	6.3	3.2	12.2	- 7.0	3.1	1.4	.	.	.	
1985	1.9	5.2	3.6	7.6	- 2.2	4.6	- 8.2	.	.	.	
1986	2.2	0.2	2.1	- 2.9	7.2	2.6	6.3	.	.	.	
1987	1.4	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	3.4	7.7	7.5	8.1	10.7	5.2	6.6	.	.	.	
1990	5.1	4.4	7.9	- 1.4	8.0	5.5	5.5	.	.	.	
1991	3.7	0.5	4.0	- 5.7	3.7	3.0	3.0	.	.	.	
1992	1.5	- 3.7	- 3.4	- 4.0	p 1.1	- 2.0	4.6	- 6.6	46.9	- 2.1	
1990 3rd qtr	1.5	4.9	7.8	0.2	- 1.5	2.8	0.2	.	.	.	
4th qtr	0.5	- 0.1	1.8	- 3.7	10.8	0.8	1.2	.	.	.	
1991 1st qtr	1.5	- 1.1	0.0	- 3.1	- 1.2	1.7	2.9	.	.	.	
2nd qtr	1.0	- 1.9	- 2.4	- 0.8	- 4.0	0.4	1.1	.	.	.	
3rd qtr	- 0.0	1.1	- 0.2	3.7	4.8	- 0.9	0.3	- 30.0	84.6	- 38.0	
4th qtr	- 0.5	- 1.3	- 0.6	- 2.5	2.4	- 1.6	2.3	- 10.0	68.6	- 25.7	
1992 1st qtr	2.0	2.1	2.4	1.4	3.5	2.9	4.6	- 7.0	91.4	- 4.1	
2nd qtr	- 0.5	- 3.9	- 4.2	- 3.5	- 8.4	- 1.9	- 3.2	- 6.0	55.0	- 2.2	
3rd qtr	- 0.5	- 2.0	- 1.6	- 2.9	- 2.6	- 1.4	- 1.9	- 9.6	25.3	- 2.7	
4th qtr	- 1.5	- 7.4	- 6.6	- 9.0	p 9.4	- 5.3	6.2	- 3.8	41.2	0.3	
1992 Sep.	.	0.2	1.1	- 1.5	2.9	- 0.1	0.7	14.3	24.0	1.6	
Oct.	.	- 5.6	- 4.9	- 7.1	1.5	- 2.8	2.4	- 1.7	33.0	0.3	
Nov.	.	- 1.0	- 2.3	- 1.7	2.1	- 1.8	0.9	- 11.3	31.5	- 0.4	
Dec.	.	- 3.7	- 2.3	- 6.2	p 15.7	- 3.6	6.9	- 1.9	61.1	0.9	
1993 Jan. p	.	5.7	4.0	9.0	...	4.3	-11.1	...	...	...

1 From 1990 provisional. Quarterly figures rounded to the nearest full or half percentage point. — 2 At 1985 prices. — 3 Annual figures adjusted for working-day variations. — 4 Quarterly and monthly figures adjusted for seasonal and working-day variations. — 5 Adjusted for working-day variations.

5. Labour market *

6. Prices *

Period	Western Germany 1			Eastern Germany		World market prices 1	Western Germany			Eastern Germany
	Employed (work-place concept) 2	Unemployed	Unemployment rate 3	Unemployed	Unemployment rate 3		Producer prices of industrial products 2	Construction price level 3	Cost-of-living index	Cost-of-living index
										Thousands	%	Thousands	%
Change from previous year in %										
1985	26,489	2,304	8.2	.	.	- 0.4	2.5	0.9	2.0	.
1986	26,856	2,228	7.9	.	.	- 46.0	-2.5	1.8	0.1	.
1987	27,050	2,229	7.9	.	.	- 14.4	-2.5	1.9	0.2	.
1988	27,261	2,242	7.7	.	.	- 6.3	1.3	1.9	1.3	.
1989	27,658	2,038	7.1	.	.	18.0	3.1	3.4	2.8	.
1990	28,487	1,883	6.4	.	.	0.4	1.7	6.1	2.7	.
1991	29,219	1,689	5.7	913	.	- 9.9	2.4	6.8	3.5	.
1992	29,450	1,808	5.9	1,170	.	- 6.9	1.4	5.3	4.0	11.2
1990 2nd qtr	28,370	1,923	6.6	83	.	- 17.6	1.6	6.2	2.3	.
3rd qtr	28,595	1,862	6.4	309	.	6.6	1.8	6.6	2.7	.
4th qtr	28,817	1,767	6.0	556	.	16.2	1.8	6.8	3.1	.
1991 1st qtr	29,015	1,698	5.7	756	.	- 9.6	2.1	6.6	2.7	.
2nd qtr	29,158	1,678	5.6	835	.	6.1	2.2	7.0	3.1	.
3rd qtr	29,281	1,692	5.7	1,023	.	- 11.7	2.9	7.0	4.2	13.4
4th qtr	29,428	1,686	5.6	1,037	.	- 20.6	2.5	6.7	4.0	21.6
1992 1st qtr	29,496	1,699	5.6	1,254	.	- 3.2	2.1	6.2	4.3	15.6
2nd qtr	29,495	1,771	5.8	1,172	14.4	- 2.6	2.0	5.2	4.5	14.2
3rd qtr	29,470	1,833	6.0	1,158	14.2	- 12.4	1.0	5.1	3.4	12.9
4th qtr	29,341	1,935	6.3	1,097	13.5	- 8.9	0.5	4.7	3.6	2.8
1992 Nov.	29,345	1,958	6.4	1,086	13.4	- 8.7	0.5	.	3.7	2.6
Dec.	29,299	1,987	6.5	1,101	13.5	- 0.5	0.5	.	3.7	2.8
1993 Jan.	4 29,207	2,059	6.7	1,194	14.7	0.5	0.8	.	4.4	8.9
Feb.	...	2,101	6.8	1,181	14.5	1.9	...	e	4.2	...

* Monthly figures: end-of-month figures; employed: averages; annual and quarterly figures: averages. — 1 Quarterly and monthly figures seasonally adjusted. — 2 From 1990 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 materials prices, Deutsche Mark basis. — 2 Domestic sales. — 3 Calculated by the Bundesbank.

II. Overall monetary survey

1. The money stock and its counterparts*

Period	I. Lending to domestic non-banks							II. Net external assets 2			III. Monetary capital formation from domestic sources 3		
	Total	Bundesbank 1	Credit institutions				Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and over	Savings deposits at agreed notice and bank savings bonds	
			Total	Enterprises and individuals		Public authorities							
				of which Securities		of which Securities							
Total	Bundesbank 1	Total	of which Securities		Total	of which Securities	Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and over	Savings deposits at agreed notice and bank savings bonds	
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 4,191	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 74,988	+ 34,464	+ 21,593
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+ 25,263
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 8,091	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 70,723	+ 43,127	+ 19,576
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 4,509	+ 41,479	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 42,837	+ 46,371	- 5,833
1989	+ 135,778	- 494	+ 136,272	+ 129,278	+ 4,211	+ 6,994	+ 3,339	+ 36,288	- 18,949	+ 55,237	+ 110,328	+ 38,674	+ 6,411
1990	+ 223,073	- 194	+ 223,267	+ 181,677	+ 12,232	+ 41,590	+ 18,208	+ 48,448	+ 11,016	+ 37,432	+ 161,289	+ 33,064	+ 37,364
1991	+ 286,130	+ 141	+ 285,989	+ 259,320	+ 14,336	+ 26,669	- 905	- 7,402	+ 172	- 7,574	+ 154,418	+ 32,134	+ 10,258
1992	+ 299,816	+ 5,622	+ 294,194	+ 247,944	+ 24,992	+ 46,250	+ 32,404	- 40,829	+ 68,718	- 109,547	+ 101,539	+ 26,523	+ 12,781
1989 1st half	+ 46,636	- 336	+ 46,972	+ 45,717	+ 908	+ 1,255	+ 5,989	- 22,406	- 17,002	- 5,404	+ 36,610	+ 19,177	- 11,402
2nd half	+ 89,142	- 158	+ 89,300	+ 83,561	+ 3,303	+ 5,739	- 2,650	+ 58,694	- 1,947	+ 60,641	+ 73,718	+ 19,497	+ 17,813
1990 1st half	+ 69,561	+ 564	+ 68,997	+ 68,630	+ 6,822	+ 367	+ 6,615	+ 15,734	+ 5,068	+ 10,666	+ 83,680	+ 17,716	+ 9,040
2nd half	+ 153,512	- 758	+ 154,270	+ 113,047	+ 5,410	+ 41,223	+ 11,593	+ 32,714	+ 5,948	+ 26,766	+ 77,609	+ 15,348	+ 28,324
1991 1st half	+ 116,136	- 897	+ 117,033	+ 104,973	+ 6,072	+ 12,060	+ 350	- 40,315	- 6,605	- 33,710	+ 84,912	+ 14,235	+ 59
2nd half	+ 169,994	+ 1,038	+ 168,956	+ 154,347	+ 8,264	+ 14,609	- 1,255	+ 32,913	+ 6,777	+ 26,136	+ 69,506	+ 17,899	+ 10,199
1992 1st half	+ 135,354	+ 2,428	+ 132,926	+ 123,228	+ 13,979	+ 9,698	+ 17,783	- 46,359	+ 10,289	- 56,648	+ 73,436	+ 17,290	- 367
2nd half	+ 164,462	+ 3,194	+ 161,268	+ 124,716	+ 11,013	+ 36,552	+ 14,621	+ 5,530	+ 58,429	- 52,899	+ 28,103	+ 9,233	+ 13,148
1989 1st qtr	+ 17,239	+ 3,312	+ 13,927	+ 11,059	+ 1,343	+ 2,868	+ 6,907	- 27,510	- 9,051	- 18,459	+ 10,031	+ 10,526	- 13,195
2nd qtr	+ 29,397	- 3,648	+ 33,045	+ 34,658	- 435	- 1,613	- 918	+ 5,104	- 7,951	+ 13,055	+ 26,579	+ 8,651	+ 1,793
3rd qtr	+ 28,631	- 804	+ 29,435	+ 30,297	+ 1,283	- 862	- 36	+ 14,129	- 2,455	+ 16,584	+ 24,846	+ 8,125	+ 1,194
4th qtr	+ 60,511	+ 646	+ 59,865	+ 53,264	+ 2,020	+ 6,601	- 2,614	+ 44,565	+ 508	+ 44,057	+ 48,872	+ 11,372	+ 16,619
1990 1st qtr	+ 38,562	+ 1,385	+ 37,177	+ 34,960	+ 5,751	+ 2,217	+ 5,404	- 2,503	+ 1,507	- 4,010	+ 51,121	+ 10,508	+ 3,547
2nd qtr	+ 30,999	- 821	+ 31,820	+ 33,670	+ 1,071	+ 1,850	+ 1,211	+ 18,237	+ 3,561	+ 14,676	+ 32,559	+ 7,208	+ 5,493
3rd qtr	+ 64,843	- 356	+ 65,199	+ 45,403	+ 3,185	+ 19,796	+ 6,895	+ 8,085	+ 2,075	+ 6,010	+ 31,200	+ 6,142	+ 7,410
4th qtr	+ 88,669	- 402	+ 89,071	+ 67,644	+ 2,225	+ 21,427	+ 4,698	+ 24,629	+ 3,873	+ 20,756	+ 46,409	+ 9,206	+ 20,914
1991 1st qtr	+ 45,006	- 645	+ 45,651	+ 40,652	+ 1,056	+ 4,999	+ 1,550	- 29,164	- 7,220	- 21,944	+ 43,520	+ 4,595	- 1,218
2nd qtr	+ 71,130	- 252	+ 71,382	+ 64,321	+ 5,016	+ 7,061	- 1,200	- 11,151	+ 615	- 11,766	+ 41,392	+ 9,640	+ 1,277
3rd qtr	+ 57,547	+ 1,145	+ 56,402	+ 56,582	+ 3,670	- 180	+ 3,277	+ 2,358	+ 3,526	+ 1,168	+ 27,824	+ 7,029	- 5,530
4th qtr	+ 112,447	- 107	+ 112,554	+ 97,765	+ 4,594	+ 14,789	- 4,532	+ 30,555	+ 3,251	+ 27,304	+ 41,682	+ 10,870	+ 15,729
1992 1st qtr	+ 50,616	+ 648	+ 49,968	+ 45,598	+ 7,559	+ 4,370	+ 11,588	- 29,306	+ 5,298	- 34,604	+ 45,114	+ 9,863	- 160
2nd qtr	+ 84,738	+ 1,780	+ 82,958	+ 77,630	+ 6,420	+ 5,328	+ 6,195	- 17,053	+ 4,991	- 22,044	+ 28,322	+ 7,427	- 207
3rd qtr	+ 45,980	- 113	+ 46,093	+ 42,576	+ 2,940	+ 3,517	+ 3,666	+ 47,676	+ 87,372	- 39,696	+ 20,943	+ 6,360	- 311
4th qtr	+ 118,482	+ 3,307	+ 115,175	+ 82,140	+ 8,073	+ 33,035	+ 10,955	- 42,146	- 28,943	- 13,203	+ 7,160	+ 2,873	+ 13,459
1991 Mar.	+ 30,167	+ 163	+ 30,004	+ 26,147	+ 1,677	+ 3,857	+ 3,545	- 33,890	- 8,831	- 25,059	+ 12,401	+ 2,248	- 323
Apr.	+ 16,178	- 92	+ 16,270	+ 13,265	+ 1,864	+ 3,005	- 2,164	- 13,815	- 534	- 13,281	+ 13,191	+ 4,698	- 351
May	+ 22,888	- 88	+ 22,976	+ 17,570	+ 268	+ 5,406	+ 2,871	+ 330	+ 844	- 514	+ 12,595	+ 2,273	+ 743
June	+ 32,064	- 72	+ 32,136	+ 33,486	+ 2,884	- 1,350	- 1,907	+ 2,334	+ 305	+ 2,029	+ 15,606	+ 2,669	+ 885
July	+ 17,594	+ 817	+ 16,777	+ 14,535	+ 412	+ 2,242	+ 588	- 8,865	+ 432	- 9,297	+ 6,253	+ 2,595	- 5,068
Aug.	+ 16,642	+ 202	+ 16,440	+ 16,100	+ 887	+ 340	+ 522	+ 2,189	+ 2,184	+ 5	+ 10,139	+ 3,076	- 875
Sep.	+ 23,311	+ 126	+ 23,185	+ 25,947	+ 2,371	- 2,762	+ 2,167	+ 9,034	+ 910	+ 8,124	+ 11,432	+ 1,358	+ 413
Oct.	+ 27,304	+ 1,586	+ 25,718	+ 21,314	+ 1,710	+ 4,404	- 2,149	- 3,050	+ 575	- 3,625	+ 8,357	+ 2,401	+ 934
Nov.	+ 35,135	- 1,021	+ 36,156	+ 29,381	+ 2,382	+ 6,775	+ 691	+ 19,506	+ 3,358	+ 16,148	+ 14,317	+ 4,402	+ 1,704
Dec.	+ 50,008	- 672	+ 50,680	+ 47,070	+ 502	+ 3,610	- 3,074	+ 14,099	- 682	+ 14,781	+ 19,008	+ 4,067	+ 13,091
1992 Jan.	+ 13,952	+ 1,699	+ 12,253	+ 4,485	- 613	+ 7,768	+ 9,786	- 15,544	+ 1,638	- 17,182	+ 17,648	+ 4,634	- 2,842
Feb.	+ 14,939	- 1,521	+ 16,460	+ 16,971	+ 5,473	- 511	+ 2,060	- 7,859	+ 1,154	- 9,013	+ 13,994	+ 3,193	+ 1,803
Mar.	+ 21,725	+ 470	+ 21,255	+ 24,142	+ 2,699	- 2,887	- 258	- 5,903	+ 2,506	- 8,409	+ 13,472	+ 2,036	+ 879
Apr.	+ 30,303	+ 1,149	+ 29,154	+ 23,525	+ 910	+ 5,629	+ 1,347	- 6,579	+ 1,039	- 7,618	+ 8,541	+ 3,536	- 850
May	+ 15,851	+ 1,311	+ 14,540	+ 16,585	+ 389	- 2,045	+ 3,530	- 7,775	+ 1,884	- 9,659	+ 7,476	+ 2,436	+ 110
June	+ 38,584	- 680	+ 39,264	+ 37,520	+ 5,121	+ 1,744	+ 1,318	- 2,699	+ 2,068	- 4,767	+ 12,305	+ 1,455	+ 533
July	+ 17,872	+ 1,288	+ 16,584	+ 7,816	- 1,698	+ 8,768	+ 5,369	+ 8,904	+ 1,530	+ 7,374	+ 4,217	+ 3,390	- 3,665
Aug.	+ 17,344	+ 118	+ 17,226	+ 17,828	+ 2,134	- 602	+ 3,371	- 3,974	+ 3,305	- 7,279	+ 8,372	+ 3,151	+ 765
Sep.	+ 10,764	- 1,519	+ 12,283	+ 16,932	+ 2,504	- 4,649	- 5,074	+ 42,746	+ 82,537	- 39,791	+ 8,354	- 181	+ 2,589
Oct.	+ 35,156	+ 671	+ 34,485	+ 21,028	+ 3,046	+ 13,457	+ 4,949	- 25,150	- 38,034	+ 12,884	+ 1,308	+ 195	+ 1,645
Nov.	+ 37,365	+ 1,688	+ 35,677	+ 21,100	+ 3,315	+ 14,577	+ 5,938	- 5,087	- 1,124	- 3,963	+ 2,127	+ 1,577	- 323
Dec.	+ 45,961	+ 948	+ 45,013	+ 40,012	+ 1,712	+ 5,001	+ 68	- 11,909	+ 10,215	- 22,124	+ 3,725	+ 1,101	+ 12,137
1993 Jan. P	+ 5,834	- 3,283	+ 9,117	+ 924	+ 9,563	+ 8,193	+ 11,897	- 26,453	- 11,326	- 15,127	+ 2,412	+ 2,395	- 8,484

* 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 statutory notice. — 4 Net of balance of transactions

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	4,501,139	3,494,168	19,291	18,958	4,542	5,733	8,683	333	—	333	3,474,877	2,735,783	
1992 Jan.	4,154,299	3,179,514	15,368	14,343	1,461	4,199	8,683	1,025	470	555	3,164,146	2,526,294	
Feb.	4,173,225	3,195,243	13,847	13,337	109	4,545	8,683	510	50	460	3,181,396	2,544,085	
Mar.	4,204,921	3,215,818	14,317	13,702	557	4,462	8,683	615	220	395	3,201,501	2,567,017	
Apr.	4,226,536	3,258,741	15,466	14,571	1,136	4,752	8,683	895	500	395	3,243,275	2,591,322	
May	4,239,764	3,274,292	16,777	15,982	2,340	4,959	8,683	795	400	395	3,257,515	2,607,527	
June	4,273,378	3,312,696	16,097	15,702	1,687	5,332	8,683	395	—	395	3,296,599	2,644,617	
July	4,280,624	3,331,908	17,385	16,698	2,231	5,784	8,683	687	320	367	3,314,523	2,653,673	
Aug.	4,315,027	3,350,902	17,503	16,986	2,515	5,788	8,683	517	150	367	3,333,399	2,671,081	
Sep.	4,395,858	3,362,356	15,984	15,617	1,239	5,695	8,683	367	—	367	3,346,372	2,689,303	
Oct.	4,423,547	3,420,982	16,655	16,314	2,051	5,580	8,683	341	—	341	3,404,327	2,710,931	
Nov.	4,475,863	3,465,337	18,343	18,010	3,482	5,845	8,683	333	—	333	3,446,994	2,732,331	
Dec.	4,501,139	3,494,168	19,291	18,958	4,542	5,733	8,683	333	—	333	3,474,877	2,735,783	
1993 Jan. p	4,486,331	3,500,452	16,008	15,676	1,201	5,792	8,683	332	—	332	3,484,444	2,737,047	

Liabilities

DM million

End of year or month	Money stock M3												Memorandum Money stock M3, monthly average ⁸ DM billion	
	Total liabilities	Money stock M2										Domestic non-banks' savings deposits at statutory notice		
		Total	Money stock M1					Domestic non-banks' time deposits for less than 4 years						
			Total	Currency in circula- tion (ex- cluding credit institutions' cash balances) ⁶	Domestic non-banks' sight deposits			Total	Enter- prises and individuals ¹	Public au- thorities ⁷ (excluding central bank deposits)	Total			Enter- prises and individuals ¹	Public authorities
1989	3,242,309	1,255,627	776,561	450,746	146,921	303,825	283,702	20,123	325,815	279,419	46,396	479,066	1,220.9	
1990	3,831,900	1,502,983	987,618	584,338	158,567	425,771	391,197	34,574	403,280	350,350	52,930	515,365	1,461.4	
1991	4,147,464	1,597,658	1,084,525	604,041	171,774	432,267	402,894	29,373	480,484	422,814	57,670	513,133	1,550.0	
1992	4,501,139	1,718,707	1,196,547	669,578	200,507	469,071	440,663	28,408	526,969	469,711	57,258	522,160	1,685.1	
1992 Jan.	4,154,299	1,566,277	1,054,696	555,669	167,840	387,829	367,249	20,580	499,027	439,693	59,334	511,581	1,567.8	
Feb.	4,173,225	1,574,126	1,063,731	558,276	168,361	389,915	366,935	22,980	505,455	447,899	57,556	510,395	1,561.4	
Mar.	4,204,921	1,568,570	1,060,096	556,609	167,408	389,201	367,063	22,138	503,487	448,969	54,518	508,474	1,561.0	
Apr.	4,226,536	1,577,783	1,070,634	562,927	171,886	391,041	369,547	21,494	507,707	458,179	49,528	507,149	1,559.2	
May	4,239,764	1,591,255	1,084,645	567,641	172,263	395,378	373,279	22,099	517,004	465,137	51,867	506,610	1,570.4	
June	4,273,378	1,597,201	1,091,324	576,380	172,559	403,821	380,805	23,016	514,944	464,457	50,487	505,877	1,581.3	
July	4,280,624	1,605,787	1,098,403	572,424	177,543	394,881	373,690	21,191	525,979	476,665	49,314	507,384	1,586.2	
Aug.	4,315,027	1,621,481	1,115,059	579,052	177,432	401,620	379,141	22,479	536,007	485,361	50,646	506,422	1,601.9	
Sep.	4,395,858	1,642,278	1,139,334	588,246	179,261	408,985	386,087	22,898	551,088	496,572	54,516	502,944	1,614.8	
Oct.	4,423,547	1,642,754	1,141,019	594,812	182,759	412,053	389,520	22,533	546,207	496,066	50,141	501,735	1,630.4	
Nov.	4,475,863	1,687,081	1,185,148	652,899	189,725	463,174	437,866	25,308	532,249	481,301	50,948	501,933	1,648.9	
Dec.	4,501,139	1,718,707	1,196,547	669,578	200,507	469,071	440,663	28,408	526,969	469,711	57,258	522,160	1,685.1	
1993 Jan. p	4,486,331	1,687,586	1,159,182	612,176	192,517	419,659	400,570	19,089	547,006	490,077	56,929	528,404		

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

branches. — 5 Including counterpart of coins in circulation. — 6 Including DM notes and coins held abroad. — 7 Notwithstanding the position of the credit institutions (Tables IV, 3, 7, 9), excluding public funds shifted temporarily to the credit institutions (under section 17 of the Deutsche Bundesbank Act). — 8 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. — 9 Money

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
571,089	2,074,075	90,619	739,094	26,044	501,618	147,454	63,978	794,067	143,959	650,108	212,904	1992
570,599	1,890,481	65,214	637,852	22,975	487,451	125,066	2,360	725,129	98,172	626,957	249,656	1992 Jan.
568,382	1,905,016	70,687	637,311	20,474	487,362	127,096	2,379	728,133	99,662	628,471	249,849	Feb.
572,686	1,920,945	73,386	634,484	18,464	486,742	126,838	2,440	731,794	99,938	631,856	257,309	Mar.
575,859	1,941,167	74,296	651,953	24,108	485,360	128,185	14,300	733,398	101,072	632,326	234,397	Apr.
575,578	1,957,464	74,485	649,988	20,185	483,729	131,715	14,359	721,052	99,130	621,922	244,420	May
592,049	1,972,962	79,606	651,982	20,645	483,828	133,033	14,476	714,274	99,806	614,468	246,408	June
581,236	1,994,529	77,908	660,850	23,969	484,009	138,402	14,470	716,293	100,358	615,935	232,423	July
578,756	2,012,283	80,042	662,318	20,046	484,002	141,773	16,497	717,139	104,378	612,761	246,986	Aug.
578,209	2,028,548	82,546	657,069	18,705	485,833	136,699	15,832	790,470	181,542	608,928	243,032	Sep.
575,697	2,049,642	85,592	693,396	22,506	490,521	141,648	38,721	780,363	142,437	637,926	222,202	Oct.
576,787	2,066,637	88,907	714,663	24,005	497,711	147,586	45,361	793,095	140,764	652,331	217,431	Nov.
571,089	2,074,075	90,619	739,094	26,044	501,618	147,454	63,978	794,067	143,959	650,108	212,904	Dec.
557,481	2,079,384	100,182	747,397	19,350	507,654	159,351	61,042	769,544	132,971	636,573	216,335	1993 Jan. P

items	Central bank deposits of domestic public authorities (including funds shifted) 10	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 at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundesbank 13	Credit institutions 14	Excess of inter-bank liabilities	Other liabilities	
1,363.6	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
1,642.9	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
1,762.8	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
1,929.3	429	1,985,242	561,336	248,584	240,543	695,374	239,405	456,047	29,177	426,870	23,403	317,311	1992
1,752.0	8,301	1,876,265	564,977	236,552	238,282	619,639	216,815	403,748	44,118	359,630	13,224	286,484	1992 Jan.
1,763.8	3,199	1,893,587	568,170	237,294	239,343	628,775	220,005	412,459	44,640	367,819	11,613	278,241	Feb.
1,755.9	5,047	1,907,624	570,076	237,691	239,825	636,465	223,567	421,303	42,475	378,828	11,243	291,134	Mar.
1,764.2	12,377	1,917,768	573,612	236,708	239,868	642,185	225,395	427,310	42,667	384,643	12,163	279,135	Apr.
1,786.2	6,674	1,925,678	576,048	236,481	240,115	646,165	226,869	423,253	38,669	384,584	13,755	279,149	May
1,792.5	10,074	1,938,417	577,503	237,086	240,043	652,817	230,968	420,782	37,339	383,443	13,904	293,000	June
1,798.6	14,358	1,942,448	580,893	233,458	239,026	656,585	232,486	414,247	36,285	377,962	9,756	294,028	July
1,811.7	10,514	1,953,067	584,044	234,226	239,023	662,901	232,873	418,490	36,850	381,640	11,950	299,525	Aug.
1,824.3	15,339	1,968,116	583,863	235,446	240,222	674,938	233,647	443,386	31,743	411,643	13,972	312,767	Sep.
1,843.9	14,438	1,980,703	584,058	236,750	240,563	684,960	234,372	444,694	30,806	413,888	17,851	323,107	Oct.
1,888.2	874	1,990,420	585,635	237,385	239,605	692,456	235,339	453,140	30,234	422,906	17,091	327,257	Nov.
1,929.3	429	1,985,242	561,336	248,584	240,543	695,374	239,405	456,047	29,177	426,870	23,403	317,311	Dec.
	5,925	1,995,092	563,731	242,412	237,981	709,969	240,999	450,797	29,233	421,564	24,014	322,917	1993 Jan. P

stock M3 plus domestic non-banks' deposits with domestic credit institutions' foreign branches and foreign subsidiaries, and bearer bonds in the hands of domestic non-banks (marketable securities up to April 1986 with maturities of up to and including one year, from May 1986 with maturities of less than two years; partly estimated). — 10 Notwithstanding the Weekly Return of the Bundesbank (Table III, 1), including public funds shifted temporarily to the credit institutions (under section 17 of the Deutsche Bundesbank Act). — 11 Amount outstanding after deducting

credit institutions' holdings of their own and other credit institutions' bonds. Including bank bonds held by banks and non-banks abroad. — 12 Bundesbank and the credit institutions. After deduction of the asset items: unpaid capital, own shares and participating interests in domestic credit institutions. — 13 Including mobilisation and liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — 14 Including the working capital of the branches of foreign banks.

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Liquidity policy measures of the				
	1. Change in central bank money (increase: -)				2. Current transactions						Change in minimum reserve ratios (increase: -)				
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memorandum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank			"Float" in payments with the Bundesbank	Other factors 7	Total (I.1 plus I.2)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)
						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	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726	
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761	
1985	- 6,623	- 3,893	- 2,730	161,844	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313	
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	- 5,573	
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	- 7,637	
1988	- 18,558	- 15,398	- 3,160	207,225	- 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	-	+ 188	+ 401	
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	+ 120	-	- 120	+ 7,534	
1990	- 29,556	- 14,193	- 15,363	246,132	+ 9,944	- 16,207	- 523	+ 961	- 4,209	- 39,590	- 180	-	- 180	+ 25,183	
1991	- 20,193	- 13,413	- 6,780	266,325	+ 1,089	+ 9,710	- 551	- 3,398	- 7,343	- 20,686	- 137	-	- 137	+ 7,640	
1992	- 38,694	- 24,066	- 14,628	305,019	+ 63,617	+ 10,855	+ 4,641	- 2,095	- 7,452	+ 30,872	- 855	-	- 855	- 15,501	
1990 1st qtr	+ 4,731	+ 5,082	- 351	211,845	+ 1,056	+ 771	+ 135	- 1,537	- 2,194	+ 2,962	- 429	-	- 429	- 501	
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	-	+ 80	+ 274	
3rd qtr	- 21,120	- 10,719	- 10,401	232,868	+ 1,981	- 5,401	- 347	- 1,742	- 4,392	- 31,021	+ 80	-	+ 80	+ 25,402	
4th qtr	- 13,264	- 9,325	- 3,939	246,132	+ 4,190	- 2,343	- 269	- 2,823	+ 5,060	- 13,923	+ 89	-	+ 89	+ 8	
1991 1st qtr	+ 431	+ 2,767	- 2,336	245,701	- 1,699	- 3,408	- 234	- 667	- 2,483	- 8,060	- 147	-	- 147	- 1,900	
2nd qtr	- 127	- 756	+ 629	245,828	- 4,827	+ 5,311	+ 61	- 54	+ 4,797	+ 5,161	- 22	-	- 22	+ 39	
3rd qtr	- 5,521	- 4,747	- 774	251,349	+ 3,361	+ 9,726	- 318	- 5,372	- 3,963	- 2,087	+ 111	-	+ 111	- 5,634	
4th qtr	- 14,976	- 10,677	- 4,299	266,325	+ 4,254	- 1,919	- 60	+ 2,695	- 5,694	- 15,700	- 79	-	- 79	- 145	
1992 1st qtr	+ 2,021	+ 7,403	- 5,382	264,304	+ 3,944	+ 1,269	+ 4,724	- 1,605	- 4,608	+ 5,745	- 143	-	- 143	- 8,894	
2nd qtr	- 5,897	- 4,922	- 975	270,201	+ 5,280	- 2,073	- 31	+ 1,094	+ 8,524	+ 6,897	- 122	-	- 122	+ 264	
3rd qtr	- 8,066	- 6,287	- 1,779	278,267	+ 47,107	+ 4,772	+ 82	- 1,954	- 4,718	+ 27,679	+ 146	-	+ 146	- 5,814	
4th qtr	- 26,752	- 20,260	- 6,492	305,019	+ 7,286	+ 16,431	- 134	+ 370	- 6,650	- 9,449	- 736	-	- 736	- 1,057	
1991 Feb.	+ 2,806	+ 153	+ 2,653	244,363	+ 2,411	- 1,480	+ 227	- 196	- 1,629	+ 2,139	+ 330	-	+ 330	- 151	
Mar.	- 1,338	- 1,482	+ 144	245,701	- 4,777	+ 5,660	- 259	+ 1,048	- 711	- 377	- 213	-	- 213	+ 136	
Apr.	+ 1,811	+ 841	+ 970	243,890	- 5,136	+ 7,652	+ 111	- 727	+ 2,761	+ 6,472	- 278	-	- 278	+ 52	
May	- 1,279	- 1,124	- 155	245,169	+ 152	+ 983	+ 274	+ 1,892	+ 4,713	+ 234	-	-	+ 234	+ 10	
June	- 659	- 473	- 186	245,828	+ 157	- 3,324	- 324	- 1,219	- 655	- 6,024	+ 22	-	+ 22	- 3	
July	- 4,092	- 2,983	- 1,109	249,920	+ 540	+ 2,505	+ 84	- 1,437	- 1,516	- 3,916	- 79	-	- 79	- 5,948	
Aug.	- 903	- 1,147	+ 244	250,823	+ 1,364	+ 6,231	- 331	- 2,833	- 1,526	+ 2,002	+ 100	-	+ 100	+ 168	
Sep.	- 526	- 617	+ 91	251,349	+ 1,457	+ 990	- 71	- 1,102	- 921	- 173	+ 90	-	+ 90	+ 146	
Oct.	- 1,521	- 859	- 662	252,870	+ 1,171	- 1,768	+ 313	+ 590	- 928	- 2,143	- 98	-	- 98	+ 14	
Nov.	- 2,178	- 1,709	- 469	255,048	+ 1,438	+ 4,374	+ 295	+ 523	- 2,377	+ 2,075	+ 138	-	+ 138	- 192	
Dec.	- 11,277	- 8,109	- 3,168	266,325	+ 1,645	- 4,525	- 668	+ 1,582	- 2,389	- 15,632	- 119	-	- 119	+ 33	
1992 Jan.	+ 2,223	+ 5,999	- 3,776	264,102	+ 503	+ 1,402	+ 242	- 1,227	- 477	+ 2,666	- 174	-	- 174	- 8,680	
Feb.	+ 851	+ 2,438	- 1,587	263,251	+ 1,271	- 244	+ 4,478	- 1,016	- 2,518	+ 2,822	+ 123	-	+ 123	- 287	
Mar.	- 1,053	- 1,034	- 19	264,304	+ 2,170	+ 111	+ 4	+ 638	- 1,613	+ 257	- 92	-	- 92	+ 73	
Apr.	- 1,626	- 1,957	+ 331	265,930	+ 2,018	- 8,722	- 23	+ 720	+ 11,497	+ 3,864	+ 44	-	+ 44	+ 112	
May	- 2,044	- 1,584	- 460	267,974	+ 918	+ 7,836	+ 2	- 131	- 848	+ 5,733	- 112	-	- 112	+ 35	
June	- 2,227	- 1,381	- 846	270,201	+ 2,344	- 1,187	- 10	+ 505	- 2,125	- 2,700	- 54	-	- 54	+ 117	
July	- 3,339	- 2,683	- 656	273,540	+ 1,394	- 5,203	+ 55	- 737	- 1,558	- 9,388	+ 36	-	+ 36	- 5,827	
Aug.	- 1,553	- 1,715	+ 162	275,093	+ 2,191	+ 1,605	+ 32	- 761	- 1,619	- 105	+ 220	-	+ 220	+ 33	
Sep.	- 3,174	- 1,889	- 1,285	278,267	+ 43,522	- 1,174	- 5	- 456	- 1,541	+ 37,172	- 110	-	- 110	- 20	
Oct.	- 4,164	- 2,652	- 1,512	282,431	+ 22,898	- 5,227	- 10	+ 1,108	- 2,557	+ 12,048	- 1,132	-	- 1,132	- 14	
Nov.	- 4,520	- 3,664	- 856	286,951	- 20,282	+ 13,345	- 30	- 494	- 1,112	- 13,093	+ 480	-	+ 480	- 1,029	
Dec.	- 18,068	- 13,944	- 4,124	305,019	+ 4,670	+ 8,313	- 94	- 244	- 2,981	- 8,404	- 84	-	- 84	- 14	
1993 Jan.	+ 2,634	+ 3,717	- 1,083	302,385	+ 1,824	- 7,579	+ 83	- 158	- 351	- 3,547	- 379	-	- 379	+ 270	
Feb. pe	+ 7,053	+ 3,484	+ 3,569	295,332	- 18,902	- 1,593	+ 56	+ 679	- 2,573	- 15,280	+ 447	-	+ 447	+ 17	

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

excluding foreign exchange swaps and foreign exchange repurchase agreements. — 6 Including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 7 Balance of items in the Bundesbank Return not specified here; changes result mainly from the entries to the Bundesbank's profit and loss account. — 8 Including changes in the minimum reserves due to growth in reserve-carrying foreign liabilities and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas from July 1990, refinancing quotas including facilities for money market paper eligible

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 11 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 12,		
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities) 10	in "N paper" with banks	Other open market operations with non-banks													
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100,9	1974	
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14	110,8	1975
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	-	120,1	1976
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	-	132,0	1977
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	+ 154	+ 975	+ 97	12,726	1,759	-	-	143,2	1978
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	-	151,3	1979
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	-	159,8	1980
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	-	164,8	1981
+ 1,771	- 1,438	-	+ 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	14	174,7	1982
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14	186,4	1983
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	-	195,1	1984
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	- 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	-	203,8	1985
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	-	220,8	1986
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	-	238,8	1987
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	-	259,1	1988
- 475	+ 26,679	+ 15	+ 85	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	-	271,7	1989
+ 145	+ 13,329	± 0	- 475	+ 244	+ 794	+ 39,400	- 550	- 542	+ 2,339	- 1,247	3,227	4,129	116,708	-	-	1990
+ 564	+ 29,795	- 252	+ 985	+ 128	+ 893	+ 24,336	+ 3,650	- 1,981	- 2,257	+ 588	5,208	1,872	147,272	14	338,7	1991
+ 1,454	- 16,039	- 165	+ 1,833	- 765	- 1,687	- 31,725	- 853	+ 2,006	- 1,388	+ 235	3,202	484	128,616	-	388,2	1992
+ 552	- 1,564	- 563	- 185	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	-	275,6	1990 1st qtr
- 165	- 5,207	+ 536	- 127	-	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	14	277,6	2nd qtr
- 135	+ 5,042	+ 27	- 87	± 0	- 696	+ 29,633	- 1,388	- 1,291	+ 3,952	- 1,273	2,955	5,095	101,086	-	-	3rd qtr
- 107	+ 15,058	± 0	- 76	+ 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	14	322,6	1991 1st qtr
- 138	- 1,313	± 0	- 265	+ 250	- 284	- 1,733	+ 3,428	- 2,834	- 737	+ 143	5,842	1,033	126,798	-	326,3	2nd qtr
+ 487	+ 5,168	-	+ 558	+ 284	+ 706	+ 268	- 1,819	+ 992	+ 451	+ 376	4,850	1,484	131,544	-	332,8	3rd qtr
+ 308	+ 14,112	- 252	+ 695	+ 481	+ 1,387	+ 16,507	+ 807	- 358	+ 388	- 837	5,208	1,872	147,272	14	338,7	4th qtr
+ 96	- 117	+ 252	+ 1,378	- 765	- 985	- 9,178	- 3,433	+ 3,436	- 936	+ 933	1,772	936	145,657	-	351,3	1992 1st qtr
+ 701	- 8,644	-	+ 1,078	± 0	- 202	- 6,925	- 28	- 444	+ 510	- 38	2,216	1,446	136,811	-	360,4	2nd qtr
+ 577	- 15,020	- 2,469	+ 166	- 9,879	+ 177	- 32,116	- 4,437	+ 5,081	- 694	+ 50	- 2,865	752	109,620	-	370,7	3rd qtr
+ 80	+ 7,742	+ 2,052	- 789	+ 9,879	- 677	+ 16,494	+ 7,045	- 6,067	- 268	- 710	3,202	484	128,616	-	388,2	4th qtr
- 22	+ 4,576	-	+ 59	- 250	- 3,753	+ 533	+ 156	- 220	+ 414	- 350	3,008	1,770	128,145	14	322,6	1991 Mar.
- 25	- 1,201	-	- 185	+ 250	- 1,290	- 2,677	+ 3,795	- 4,071	- 15	+ 291	7,079	1,755	125,904	-	323,8	Apr.
- 79	- 4,222	- 322	+ 282	-	+ 194	- 3,923	+ 790	+ 354	- 1,201	+ 57	6,725	554	121,554	-	324,9	May
- 34	+ 4,110	+ 322	- 362	-	+ 812	+ 4,867	- 1,157	+ 883	+ 479	- 205	5,842	1,033	126,798	-	326,3	June
- 11	+ 8,156	-	+ 4	-	- 587	+ 1,535	- 2,381	+ 1,939	- 5	+ 447	3,903	1,028	134,367	14	328,7	July
- 17	- 3,867	-	+ 317	-	- 64	- 3,363	- 1,361	- 650	+ 2,119	- 108	4,553	3,147	130,436	14	330,9	Aug.
+ 515	+ 879	-	+ 237	+ 284	- 55	+ 2,096	+ 1,923	- 297	- 1,663	+ 37	4,550	1,484	131,544	-	332,8	Sep.
+ 235	+ 4,892	- 142	+ 511	- 845	- 139	+ 4,428	+ 2,285	- 972	- 1,065	- 248	5,822	419	135,310	14	336,2	Oct.
- 39	- 5,275	- 18	- 132	+ 561	+ 292	+ 4,665	- 2,590	+ 1,673	+ 701	+ 216	4,149	1,120	130,870	-	337,6	Nov.
+ 112	+ 14,495	- 92	+ 316	+ 1,234	+ 16,744	+ 1,112	- 1,059	+ 752	-	- 805	5,208	1,872	147,272	14	338,7	Dec.
+ 145	+ 609	+ 126	+ 1,160	- 765	- 213	- 7,792	- 5,126	+ 4,934	- 797	+ 989	274	1,075	147,029	14	341,8	1992 Jan.
- 1	- 379	+ 126	+ 194	-	- 1,026	- 1,250	+ 1,572	- 1,017	+ 27	- 582	1,291	1,102	145,750	14	348,7	Feb.
- 48	- 347	-	+ 24	-	+ 254	- 136	+ 121	- 481	- 166	+ 526	1,772	936	145,657	-	351,3	Mar.
+ 219	- 3,842	-	+ 808	-	- 103	- 2,762	+ 1,102	- 524	- 271	- 307	2,296	665	141,712	14	354,5	Apr.
+ 160	- 6,255	-	+ 253	- 299	- 599	- 6,817	- 1,084	- 37	+ 1,050	+ 71	2,333	1,715	134,559	-	358,4	May
+ 322	+ 1,453	-	+ 17	+ 299	+ 500	+ 2,654	- 46	+ 117	- 269	+ 198	2,216	1,446	136,811	-	360,4	June
+ 417	+ 6,864	-	+ 167	-	+ 1,194	+ 2,851	- 6,537	+ 5,989	+ 376	+ 172	- 3,773	1,822	144,869	14	362,2	July
+ 213	+ 735	-	- 1	-	- 1,565	- 365	- 470	- 73	+ 573	- 30	- 3,700	2,395	144,039	-	366,3	Aug.
- 53	- 22,619	- 2,469	+ 0	- 9,879	+ 548	- 34,602	+ 2,570	- 835	- 1,643	- 92	- 2,865	752	109,620	-	370,7	Sep.
- 115	- 24,344	+ 2,469	- 103	+ 13,190	+ 5,526	- 4,523	+ 7,525	- 7,272	- 124	- 129	4,407	628	106,461	14	377,7	Oct.
+ 112	+ 20,658	-	- 236	- 3,311	- 5,536	+ 11,138	- 1,955	+ 1,489	+ 602	- 136	2,918	1,230	118,272	14	380,7	Nov.
+ 83	+ 11,428	- 417	- 450	-	- 667	+ 9,879	+ 1,475	- 284	- 746	- 445	3,202	484	128,616	-	388,2	Dec.
+ 68	+ 4,309	+ 417	- 466	-	-	+ 4,219	+ 672	- 1,732	+ 523	+ 537	4,934	1,007	133,342	-	388,5	1993 Jan.
- 50	+ 9,504	-	- 21	+ 5,583	+ 1,304	+ 16,784	+ 1,504	- 2,432	+ 877	+ 51	7,366	1,884	149,733	-	-	Feb. pe

for purchase by the Bundesbank. — 10 Excluding quick tenders (shown separately). — 11 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. — 12 At constant reserve ratios (base: January 1974) and excluding bank bonds subject to reserve

requirements. — 13 Statistically adjusted, see footnote 1. — 14 Statistically adjusted for Federal balances shifted temporarily to the credit institutions (under section 17 of the Bundesbank Act). — 15 Including the east German credit institutions' cash in hand (Deutsche Mark notes and coins). — 16 Including the central bank balances of east German credit institutions which have been subject to reserve requirements only since August 1990.

III. Deutsche Bundesbank

1. Assets

DM million

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2											Lending to domestic		
	Total assets	Monetary reserves										External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances					
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights								
1988	268,925	97,126	94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980	
1989	308,571	99,960	97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829	
1990	349,598	106,446	104,023	13,688	4,565	—	2,808	18,445	29,370	64,517	2,423	208,524	117,435	
1991	359,909	97,346	94,754	13,688	5,407	—	2,906	17,329	29,129	55,424	2,592	225,318	148,457	
1992	368,339	143,959	141,351	13,688	6,842	—	1,357	33,619	41,659	85,845	2,608	188,929	124,099	
1992 May	344,826	99,130	96,545	13,688	5,431	—	2,991	18,212	29,194	56,223	2,585	209,679	128,270	
June	356,313	99,806	97,221	13,688	5,421	—	2,991	18,212	29,194	56,909	2,585	220,086	139,377	
July	354,298	100,358	97,773	13,688	5,478	—	2,950	18,147	26,910	57,510	2,585	223,526	150,241	
Aug.	364,612	104,378	101,793	13,688	5,379	—	2,893	18,147	26,910	61,686	2,585	224,412	147,081	
Sep.	380,210	181,542	178,961	13,688	5,419	—	2,843	64,821	73,584	92,190	2,581	166,348	96,782	
Oct.	357,232	142,437	139,820	13,688	5,318	—	2,988	56,390	64,729	61,436	2,617	185,242	116,377	
Nov.	385,589	140,764	138,147	13,688	5,115	—	2,864	54,815	63,154	61,665	2,617	207,839	124,651	
Dec.	368,339	143,959	141,351	13,688	6,842	—	1,357	33,619	41,659	85,845	2,608	188,929	124,099	
1993 Jan. 7	365,230	143,558	140,950	13,688	6,978	—	1,354	33,619	41,659	85,311	2,608	192,108	129,493	
15	368,254	143,663	141,055	13,688	6,952	—	1,354	34,932	45,730	84,129	2,608	199,175	136,203	
23	363,199	139,851	137,208	13,688	6,950	—	1,354	32,719	43,517	82,497	2,643	198,078	135,835	
31	375,114	132,971	130,328	13,688	6,749	—	1,354	28,180	38,978	80,357	2,643	207,081	139,402	
Feb. 7	356,316	129,516	126,873	13,688	6,749	—	1,354	28,562	39,360	76,520	2,643	202,399	140,588	
15	352,714	121,811	119,168	13,688	6,708	—	1,418	28,562	39,360	68,792	2,643	205,117	144,522	
23	365,472	120,010	117,367	13,688	6,673	—	1,418	28,559	39,357	67,029	2,643	219,689	160,923	
28	373,817	122,607	119,964	13,688	6,650	—	1,409	28,603	39,401	69,614	2,643	221,764	153,365	

2. Liabilities

DM million

End of year or month/ Reporting date	Deposits										
	Total liabilities	Banknotes in circulation	Domestic credit institutions 9	Domestic public authorities					Domestic enterprises and individuals		
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	Other public depositors 10	Total	Federal Post Office 11	Other enterprises and individuals
1988	268,925	143,942	61,241	3,535	2,718	108	682	27	5,009	4,259	750
1989	308,571	150,548	66,874	6,129	5,149	3	932	45	5,516	4,693	823
1990	349,598	166,909	76,678	19,145	15,348	14	3,685	98	6,420	5,222	1,198
1991	359,909	181,300	72,439	12,722	11,638	9	1,010	65	9,757	8,834	923
1992	368,339	213,355	88,872	429	79	14	302	34	793	—	793
1992 May	344,826	180,503	90,932	6,674	5,446	13	1,173	42	588	—	588
June	356,313	181,255	105,550	3,074	1,554	6	1,453	61	741	—	741
July	354,298	184,894	88,482	14,358	13,497	4	812	45	552	—	552
Aug.	364,612	186,147	98,215	10,514	9,698	5	756	55	510	—	510
Sep.	380,210	188,049	90,834	1,539	862	8	648	21	543	—	543
Oct.	357,232	191,509	92,695	6,438	6,156	15	244	23	552	—	552
Nov.	385,589	199,171	117,261	874	36	6	725	107	589	—	589
Dec.	368,339	213,355	88,872	429	79	14	302	34	793	—	793
1993 Jan. 7	365,230	210,841	87,972	708	37	27	568	76	569	—	569
15	368,254	206,000	91,763	4,427	3,719	28	528	152	579	—	579
23	363,199	202,670	80,033	14,500	14,126	26	322	26	419	—	419
31	375,114	202,014	100,801	5,925	5,738	8	158	21	511	—	511
Feb. 7	356,316	203,843	83,908	1,026	143	22	840	21	487	—	487
15	352,714	201,794	79,234	3,323	2,609	5	622	87	489	—	489
23	365,472	199,725	93,082	2,855	1,334	50	1,424	47	476	—	476
28	373,817	200,621	100,470	2,566	2,172	13	358	23	499	—	499

1 The Bundesbank's external positions denominated in foreign currencies, ECUs and SDRs are shown at balance sheet rates. — 2 For further breakdown see Table X, 6, and Deutsche Bundesbank, Balance of payments statistics, Statistical Supplement to the Monthly Report, Table II, 6. — 3 Excluding prime bankers' acceptances; the Bundesbank ceased buying prime bankers' acceptances with effect from January 1992. — 4 Including Equalisation of Burdens Fund and ERP Special Fund. — 5 From April to December 23, 1992 also including Federal Treasury

discount paper purchased. — 6 Resulting from the currency reform of 1948, including non-interest-bearing debt certificates in respect of the currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and sold; see also item "Liabilities arising from mobilisation and liquidity paper sold". — 7 Up to December 23, 1991 including foreign securities (from December 31, 1990 to December 23, 1991: DM 149 million). — 8 Including the items "German coins", "Balances on postal giro accounts" and

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Securities		Other assets ⁸	End of year or month/ Reporting date	
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased ³	Total	Federal Government ⁴		Länder Governments	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments			Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office ⁷
					Advances ⁵	Equalisation claims ⁶						
33,485	22,027	11,244	141,826	9,694	-	8,683	1,011	-	3,593	1,322	12,454	1988
34,102	27,207	5,187	173,391	9,736	-	8,683	1,053	-	3,150	1,111	19,289	1989
54,116	30,793	6,180	207,555	9,425	-	8,683	742	-	3,300	952	20,951	1990
36,244	38,715	1,902	225,318	8,872	-	8,683	189	-	4,132	665	23,576	1991
50,037	13,150	1,643	188,929	13,225	4,354	8,683	188	-	5,733	333	16,160	1992
55,698	16,231	9,480	209,679	11,023	1,090	8,683	1,250	400	4,959	395	19,240	1992 May
56,526	15,538	8,645	220,086	10,370	1,090	8,683	597	-	5,332	395	20,324	June
56,698	15,343	1,244	223,526	10,914	1,090	8,683	1,141	320	5,784	367	13,029	July
56,959	14,645	5,727	224,412	11,198	1,090	8,683	1,425	150	5,788	367	18,319	Aug.
51,016	13,050	5,500	166,348	9,922	1,090	8,683	149	-	5,695	367	16,336	Sep.
51,660	12,829	4,376	185,242	10,734	950	8,683	1,101	-	5,580	341	12,898	Oct.
50,739	13,017	19,432	207,839	12,165	2,348	8,683	1,134	-	5,845	333	18,643	Nov.
50,037	13,150	1,643	188,929	13,225	4,354	8,683	188	-	5,733	333	16,160	Dec.
49,835	12,656	124	192,108	10,396	1,698	8,683	15	-	5,787	332	13,049	1993 Jan.
49,411	12,763	798	199,175	8,722	-	8,683	39	-	5,792	332	10,570	7
49,533	12,516	194	198,078	8,740	-	8,683	57	-	5,792	332	10,406	15
49,958	12,459	5,262	207,081	9,884	-	8,683	1,201	-	5,792	332	19,054	23
50,014	11,641	156	202,399	8,712	-	8,683	29	-	5,789	334	9,566	31
49,068	11,274	253	205,117	8,707	-	8,683	24	-	5,792	331	10,956	Feb.
48,196	10,328	242	219,689	8,719	-	8,683	36	-	5,630	331	11,093	7
46,541	10,001	11,857	221,764	8,799	-	8,683	116	-	5,683	331	14,633	15

Foreign depositors ¹	Liabilities to credit institutions	Liabilities arising from mobilisation and liquidity paper sold ¹²	Liabilities to the EMCF in connection with the European Monetary System ¹	Counterpart of special drawing rights allocated ¹	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
								Total	of which Coins	Rediscount quotas fixed ¹³	
23,976	-	4,729	-	2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
48,421	-	4,062	-	2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
49,105	-	4,756	-	2,573	4,952	8,107	10,953	179,690	12,781	84,563	1990
39,373	-	6,914	-	2,626	5,472	8,925	20,381	194,615	13,315	78,797	1991
24,637	-	2,011	-	2,687	9,150	9,645	16,760	227,285	13,930	64,354	1992
33,145	-	3,100	-	2,626	9,150	9,645	8,463	194,005	13,502	71,078	1992 May
31,871	-	2,842	-	2,626	9,150	9,645	9,559	194,819	13,564	71,184	June
30,870	-	2,808	-	2,626	9,150	9,645	10,913	198,523	13,629	65,347	July
32,354	-	1,889	-	2,626	9,150	9,645	13,562	199,791	13,644	65,372	Aug.
27,227	23,390	12,290	-	2,626	9,150	9,645	14,917	201,755	13,706	65,366	Sep.
26,347	-	1,851	-	2,626	9,150	9,645	16,419	205,241	13,732	65,373	Oct.
25,520	-	2,106	-	2,626	9,150	9,645	18,647	212,897	13,726	64,306	Nov.
24,637	-	2,011	-	2,687	9,150	9,645	16,760	227,285	13,930	64,354	Dec.
24,748	-	2,051	-	2,687	9,150	9,645	16,859	224,766	13,925	...	1993 Jan.
24,794	-	2,095	-	2,687	9,150	9,645	17,114	219,870	13,870	...	7
24,781	-	2,055	-	2,687	9,150	9,645	17,259	216,543	13,873	...	15
24,673	-	2,078	-	2,687	9,150	9,645	17,630	215,838	13,824	64,626	23
24,813	-	2,115	-	2,687	9,150	9,645	18,642	217,653	13,810	...	31
24,823	-	2,080	-	2,687	9,150	9,645	19,489	215,608	13,814	...	Feb.
25,193	-	2,050	-	2,687	9,150	9,645	20,609	213,564	13,839	...	7
25,343	-	2,076	-	2,687	9,150	9,645	20,760	214,473	13,852	...	15

"Other assets". — 9 Excluding deposits of the Federal Post Office. — 10 Local authorities, local authority associations and social security funds. — 11 Since January 1992 this item has been deleted from the Bundesbank's Weekly Return; there are now only deposits of the Postbank, which are included in the deposits of domestic credit institutions. — 12 From November 1992 liquidity paper only. — 13 Excluding the special rediscount line for financing export orders (see "The

current monetary policy regulations of the Deutsche Bundesbank"). From July 1990 to October 1992 including the refinancing quotas set for east German credit institutions. — 14 Decrease of DM 0.7 billion owing to a valuation adjustment. — 15 Decrease of DM 5.2 billion owing to a valuation adjustment. — 16 Decrease of DM 1.8 billion owing to a valuation adjustment. — 17 Decrease of DM 4.4 billion owing to a valuation adjustment.

IV. Credit institutions

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

DM million

Lending (including lending against securities) to domestic non-banks

Period	Lending (including lending against securities) to domestic non-banks														
	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4				Equalisation claims	Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities				
				Total	of which Holdings of Treasury bills and Treasury discount paper 1										
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908		
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464		
1989	+ 136,272	+ 31,090	+ 30,937	+ 153	+ 397	+ 9,998	+ 7,321	+ 2,677	+ 87,879	+ 86,809	+ 1,070	- 245	+ 7,550		
1990	+ 223,267	+ 79,849	+ 76,866	+ 2,983	+ 3,390	+ 31,041	+ 18,973	+ 12,068	+ 82,192	+ 73,606	+ 8,586	- 255	+ 30,440		
1991	+ 285,989	+ 71,246	+ 72,256	- 1,010	- 8,229	+ 47,906	+ 39,388	+ 8,518	+ 153,672	+ 133,340	+ 20,332	- 266	+ 13,431		
1992	+ 294,194	+ 16,795	+ 18,000	- 1,205	- 2,033	+ 25,992	+ 29,637	- 3,645	+ 195,334	+ 175,315	+ 20,019	- 1,323	+ 57,396		
1989 1st half	+ 46,972	+ 11,218	+ 12,154	- 936	+ 914	- 168	+ 667	- 835	+ 29,167	+ 31,988	- 2,821	- 142	+ 6,897		
2nd half	+ 89,300	+ 19,872	+ 18,783	+ 1,089	- 517	+ 10,166	+ 6,654	+ 3,512	+ 58,712	+ 54,821	+ 3,891	- 103	+ 653		
1990 1st half	+ 68,997	+ 24,074	+ 27,300	- 3,226	- 1,570	+ 10,705	+ 5,763	+ 4,942	+ 20,894	+ 28,745	- 7,851	- 113	+ 13,437		
2nd half	+ 154,270	+ 55,775	+ 49,566	+ 6,209	+ 4,960	+ 20,336	+ 13,210	+ 7,126	+ 61,298	+ 44,861	+ 16,437	- 142	+ 17,003		
1991 1st half	+ 117,033	+ 37,061	+ 41,254	- 4,193	- 4,162	+ 23,695	+ 17,651	+ 6,044	+ 49,972	+ 39,996	+ 9,976	- 117	+ 6,422		
2nd half	+ 168,956	+ 34,185	+ 31,002	+ 3,183	- 4,067	+ 24,211	+ 21,737	+ 2,474	+ 103,700	+ 93,344	+ 10,356	- 149	+ 7,009		
1992 1st half	+ 132,926	+ 13,926	+ 20,530	- 6,604	- 1,846	+ 12,836	+ 15,457	- 2,621	+ 74,517	+ 73,262	+ 1,255	- 115	+ 31,762		
2nd half	+ 161,268	+ 2,869	- 2,530	+ 5,399	- 187	+ 13,156	+ 14,180	- 1,024	+ 120,817	+ 102,053	+ 18,764	- 1,208	+ 25,634		
1989 1st qtr	+ 13,927	- 3,571	- 3,036	- 535	+ 945	- 1,699	- 1,060	- 639	+ 10,959	+ 13,812	- 2,853	- 12	+ 8,250		
2nd qtr	+ 33,045	+ 14,789	+ 15,190	- 401	- 31	+ 1,531	+ 1,727	- 196	+ 18,208	+ 18,176	+ 32	- 130	- 1,353		
3rd qtr	+ 29,435	+ 5,558	+ 7,439	- 1,881	- 533	+ 1,301	+ 1,592	- 291	+ 21,387	+ 19,983	+ 1,404	- 58	+ 1,247		
4th qtr	+ 59,865	+ 14,314	+ 11,344	+ 2,970	+ 16	+ 8,865	+ 5,062	+ 3,803	+ 37,325	+ 34,838	+ 2,487	- 45	- 594		
1990 1st qtr	+ 37,177	+ 10,306	+ 12,078	- 1,772	- 431	+ 4,429	+ 2,611	+ 1,818	+ 11,300	+ 14,520	- 3,220	- 13	+ 11,155		
2nd qtr	+ 31,820	+ 13,768	+ 15,222	- 1,454	- 1,139	+ 6,276	+ 3,152	+ 3,124	+ 9,594	+ 14,225	- 4,631	- 100	+ 2,282		
3rd qtr	+ 65,199	+ 30,636	+ 25,891	+ 4,745	+ 5,344	+ 7,865	+ 4,939	+ 2,926	+ 16,725	+ 11,388	+ 5,337	- 107	+ 10,080		
4th qtr	+ 89,071	+ 25,139	+ 23,675	+ 1,464	- 384	+ 12,471	+ 8,271	+ 4,200	+ 44,573	+ 33,473	+ 11,100	- 35	+ 6,923		
1991 1st qtr	+ 45,651	+ 10,889	+ 16,392	- 5,503	- 3,536	+ 10,065	+ 6,917	+ 3,148	+ 22,102	+ 16,287	+ 5,815	- 11	+ 2,606		
2nd qtr	+ 71,382	+ 26,172	+ 24,862	+ 1,310	- 626	+ 13,630	+ 10,734	+ 2,896	+ 27,870	+ 23,709	+ 4,161	- 106	+ 3,816		
3rd qtr	+ 56,402	- 52	+ 5,173	- 5,225	+ 4,166	+ 11,543	+ 11,207	+ 336	+ 38,086	+ 36,532	+ 1,554	- 122	+ 6,947		
4th qtr	+ 112,554	+ 34,237	+ 25,829	+ 8,408	+ 99	+ 12,668	+ 10,530	+ 2,138	+ 65,614	+ 56,812	+ 8,802	- 27	+ 62		
1992 1st qtr	+ 49,968	- 9,998	- 1,763	- 8,235	- 912	+ 4,538	+ 6,358	- 1,820	+ 36,262	+ 33,444	+ 2,818	+ 19	+ 19,147		
2nd qtr	+ 82,958	+ 23,924	+ 22,293	+ 1,631	- 934	+ 8,298	+ 9,099	- 801	+ 38,255	+ 39,818	- 1,563	- 134	+ 12,615		
3rd qtr	+ 46,093	- 14,210	- 12,270	- 1,940	+ 168	+ 6,347	+ 8,011	- 1,664	+ 47,514	+ 43,895	+ 3,619	- 164	+ 6,606		
4th qtr	+ 115,175	+ 17,079	+ 9,740	+ 7,339	- 355	+ 6,809	+ 6,169	+ 640	+ 73,303	+ 58,158	+ 15,145	- 1,044	+ 19,028		
1990 Nov.	+ 21,722	+ 4,903	+ 4,766	+ 137	- 244	+ 3,157	+ 2,263	+ 894	+ 13,069	+ 8,642	+ 4,427	+ 2	+ 591		
Dec.	+ 49,677	+ 24,946	+ 25,944	- 998	- 740	+ 5,331	+ 3,814	+ 1,517	+ 17,676	+ 15,636	+ 2,040	- 36	+ 1,760		
1991 Jan.	+ 1,646	- 9,631	- 5,509	- 4,122	- 3,734	+ 4,299	+ 2,651	+ 1,648	+ 8,743	+ 3,957	+ 4,786	- 10	- 1,755		
Feb.	+ 14,001	+ 5,946	+ 4,913	+ 1,033	+ 170	+ 1,693	+ 1,812	- 119	+ 7,224	+ 7,302	- 78	- 1	- 861		
Mar.	+ 30,004	+ 14,574	+ 16,988	- 2,414	+ 28	+ 4,073	+ 2,454	+ 1,619	+ 6,135	+ 5,028	+ 1,107	-	+ 5,222		
Apr.	+ 16,270	+ 2,120	- 424	+ 2,544	- 239	+ 3,197	+ 3,082	+ 115	+ 11,253	+ 8,743	+ 2,510	-	+ 300		
May	+ 22,976	+ 5,627	+ 6,212	- 585	+ 42	+ 4,950	+ 3,740	+ 1,210	+ 9,260	+ 7,350	+ 1,910	-	+ 3,139		
June	+ 32,136	+ 18,425	+ 19,074	- 649	- 429	+ 5,483	+ 3,912	+ 1,571	+ 7,357	+ 7,616	- 259	- 106	+ 977		
July	+ 16,777	- 5,586	- 4,214	- 1,372	- 1,569	+ 4,318	+ 4,614	- 296	+ 17,162	+ 13,723	+ 3,439	- 117	+ 1,000		
Aug.	+ 16,440	- 2,700	- 1,251	- 1,449	- 401	+ 3,625	+ 3,659	- 34	+ 14,110	+ 12,805	+ 1,305	- 4	+ 1,409		
Sep.	+ 23,185	+ 8,234	+ 10,638	- 2,404	- 2,196	+ 3,600	+ 2,934	+ 666	+ 6,814	+ 10,004	- 3,190	- 1	+ 4,538		
Oct.	+ 25,718	+ 5,427	+ 1,906	+ 3,521	- 3	+ 2,704	+ 2,829	- 125	+ 18,018	+ 14,869	+ 3,149	+ 8	- 439		
Nov.	+ 36,156	+ 6,987	+ 6,977	+ 10	+ 211	+ 4,717	+ 3,221	+ 1,496	+ 21,379	+ 16,801	+ 4,578	-	+ 3,073		
Dec.	+ 50,680	+ 21,823	+ 16,946	+ 4,877	- 109	+ 5,247	+ 4,480	+ 767	+ 26,217	+ 25,142	+ 1,075	- 35	- 2,572		
1992 Jan.	+ 12,253	- 10,794	- 7,070	- 3,724	- 289	+ 1,357	+ 1,887	- 530	+ 12,518	+ 10,281	+ 2,237	- 1	+ 9,173		
Feb.	+ 16,460	- 4,758	- 2,257	- 2,501	- 535	- 173	+ 1,908	- 2,081	+ 13,839	+ 11,847	+ 1,992	+ 19	+ 7,533		
Mar.	+ 21,255	+ 5,554	+ 7,564	- 2,010	- 88	+ 3,354	+ 2,563	+ 791	+ 9,905	+ 11,316	- 1,411	+ 1	+ 2,441		
Apr.	+ 29,154	+ 8,787	+ 3,693	+ 5,094	- 653	+ 2,780	+ 3,070	- 290	+ 15,310	+ 15,852	- 542	+ 20	+ 2,257		
May	+ 14,540	+ 3,224	+ 699	- 3,923	- 302	+ 2,028	+ 3,235	- 1,207	+ 11,838	+ 12,262	- 424	- 21	+ 3,919		
June	+ 39,264	+ 18,361	+ 17,901	+ 460	+ 21	+ 3,490	+ 2,794	+ 696	+ 11,107	+ 11,704	- 597	- 133	+ 6,439		
July	+ 16,584	- 7,029	- 10,353	+ 3,324	- 5	+ 1,907	+ 2,786	- 879	+ 18,141	+ 17,081	+ 1,060	- 106	+ 3,671		
Aug.	+ 17,226	- 5,303	- 1,380	- 3,923	- 6	+ 791	+ 2,462	- 1,671	+ 16,226	+ 14,612	+ 1,614	+ 7	+ 5,505		
Sep.	+ 12,283	- 1,878	- 537	- 1,341	+ 179	+ 3,649	+ 2,763	+ 886	+ 13,147	+ 12,202	+ 945	- 65	- 2,570		
Oct.	+ 34,485	+ 3,489	- 312	+ 3,801	- 159	+ 1,698	+ 1,883	- 185	+ 21,284	+ 16,411	+ 4,873	+ 19	+ 7,995		
Nov.	+ 35,677	+ 2,289	+ 790	+ 1,499	+ 9	+ 3,046	+ 2,645	+ 401	+ 21,139	+ 14,350	+ 6,789	- 50	+ 9,253		
Dec.	+ 45,013	+ 11,301	+ 9,262	+ 2,039	- 205	+ 2,065	+ 1,641	+ 424	+ 30,880	+ 27,397	+ 3,483	- 1,013	+ 1,780		
1993 Jan. P	+ 9,117	- 20,642	- 13,948	- 6,694	- 2,568	- 2,419	- 1,854	- 565	+ 13,764	+ 7,163	+ 6,601	- 3,046	+ 21,460		

* Statistical changes have been eliminated in this table. — 1 Excluding mobilisation and liquidity paper. — 2 Excluding securities portfolios; long-term credit also excluding equalisation and covering claims. — 3 Excluding medium-term loans on a

trust basis and medium-term repayment-extending loans (see footnote 4). — 4 Including medium-term loans on a trust basis and medium-term repayment-extending loans. — 5 Notwithstanding the position of the credit institutions

IV. Credit institutions

Sight deposits, time deposits and savings deposits of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits (including loans on a trust basis)					Savings deposits			Total 6	of which Amount out- standing excluding holdings of credit institutions	
Total	Enter- prises and indi- viduals	Public authorities 5	Total	by maturity		by creditor		Total	of which indi- viduals	Bank savings bonds			
				Less than 3 months	3 months and over	Enter- prises and indi- viduals	Public authorities						
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	1988
+ 19,621	+ 16,770	+ 2,851	+ 95,411	+ 39,697	+ 55,714	+ 85,064	+ 10,347	- 22,393	- 20,433	+ 14,332	+ 55,091	+ 48,632	1989
+ 32,429	+ 23,044	+ 9,385	+ 106,211	+ 37,548	+ 68,663	+ 98,266	+ 7,945	- 37,376	- 36,538	+ 24,014	+ 133,666	+ 76,897	1990
+ 4,591	+ 9,792	- 5,201	+ 109,288	+ 55,005	+ 54,283	+ 95,914	+ 13,374	+ 897	+ 3,646	+ 10,199	+ 117,912	+ 92,100	1991
+ 33,554	+ 34,519	- 965	+ 73,008	+ 39,180	+ 33,828	+ 63,360	+ 9,648	+ 16,330	+ 17,080	+ 3,818	+ 57,529	+ 40,374	1992
- 15,766	- 12,033	- 3,733	+ 29,841	- 4,852	+ 34,693	+ 28,472	+ 1,369	- 27,274	- 25,416	+ 3,870	+ 20,311	+ 19,838	1989 1st half
+ 35,387	+ 28,803	+ 6,584	+ 65,570	+ 44,549	+ 21,021	+ 56,592	+ 8,978	+ 4,881	+ 4,983	+ 10,462	+ 34,780	+ 28,794	2nd half
- 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
+ 64,748	+ 59,356	+ 5,392	+ 21,258	+ 16,749	+ 4,509	+ 11,019	+ 10,239	+ 27,781	+ 27,218	+ 500	+ 11,186	- 2,215	2nd half
- 23,361	- 18,034	- 5,327	+ 12,360	- 3,747	+ 16,107	+ 15,566	- 3,206	- 15,586	- 14,296	+ 1,118	+ 7,533	+ 8,797	1989 1st qtr
+ 7,595	+ 6,001	+ 1,594	+ 17,481	- 1,105	+ 18,586	+ 12,906	+ 4,575	- 11,688	- 11,120	+ 2,752	+ 12,778	+ 11,041	2nd qtr
- 2,099	- 3,334	+ 1,235	+ 25,334	+ 14,153	+ 11,181	+ 23,158	+ 2,176	- 9,526	- 9,083	+ 3,652	+ 11,838	+ 12,672	3rd qtr
+ 37,486	+ 32,137	+ 5,349	+ 40,236	+ 30,396	+ 9,840	+ 33,434	+ 6,802	+ 14,407	+ 14,066	+ 6,810	+ 22,942	+ 16,122	4th qtr
- 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	+ 22,868	+ 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
+ 58,586	+ 53,076	+ 5,510	- 21,246	- 15,325	- 5,921	- 25,583	+ 4,337	+ 32,354	+ 31,296	+ 321	- 10,699	- 14,430	4th qtr
+ 20,951	+ 19,187	+ 1,764	+ 5,615	+ 1,314	+ 4,301	+ 4,995	+ 620	- 2,825	- 2,624	+ 2,183	+ 17,945	+ 8,863	1990 Nov.
+ 21,287	+ 15,395	+ 5,892	+ 15,741	+ 6,406	+ 9,335	+ 11,064	+ 4,677	+ 26,970	+ 25,975	+ 3,928	+ 8,220	+ 2,572	Dec.
- 49,131	- 36,196	- 12,935	+ 17,256	+ 12,727	+ 4,529	+ 18,860	- 1,604	- 6,747	- 5,605	+ 1,965	+ 17,189	+ 15,105	1991 Jan.
- 293	- 1,785	+ 1,492	+ 12,818	+ 783	+ 12,035	+ 9,842	+ 2,976	- 3,049	- 2,797	+ 1,846	+ 14,403	+ 11,941	Feb.
- 6,735	- 6,785	+ 50	- 2,944	- 8,393	+ 5,449	- 2,354	- 590	- 3,768	- 3,624	+ 119	+ 9,754	+ 6,281	Mar.
+ 405	+ 2,546	- 2,141	+ 7,037	+ 2,592	+ 4,445	+ 7,138	- 101	- 5,145	- 4,700	+ 338	+ 10,029	+ 6,118	Apr.
+ 1,762	- 41	+ 1,803	+ 11,375	+ 9,277	+ 2,098	+ 6,580	+ 4,795	- 3,163	- 2,981	+ 1,049	+ 11,186	+ 8,353	May
+ 6,706	+ 6,306	+ 400	+ 1,061	+ 2,189	+ 3,250	- 613	+ 1,674	- 2,292	- 2,053	+ 1,026	+ 5,404	+ 8,831	June
- 5,966	- 4,183	- 1,783	+ 6,151	+ 5,427	+ 724	+ 9,597	- 3,446	- 6,326	- 5,857	- 1,107	+ 8,189	+ 7,592	July
- 2,652	- 2,718	+ 66	+ 17,971	+ 15,704	+ 2,267	+ 12,189	+ 5,782	- 1,486	- 1,262	- 62	+ 9,668	+ 6,503	Aug.
+ 6,968	+ 7,620	- 652	- 176	- 3,789	+ 3,613	+ 1,241	- 1,417	- 1,789	- 1,624	+ 509	+ 7,915	+ 8,494	Sep.
+ 830	+ 1,680	- 850	+ 7,544	+ 3,303	+ 4,241	+ 10,312	- 2,768	- 33	+ 145	+ 1,061	+ 9,421	+ 3,845	Oct.
+ 29,260	+ 26,512	+ 2,748	+ 10,214	+ 6,663	+ 3,551	+ 6,518	+ 3,696	+ 1,509	+ 1,706	+ 861	+ 12,230	+ 8,039	Nov.
+ 23,437	+ 16,836	+ 6,601	+ 20,981	+ 12,900	+ 8,081	+ 16,604	+ 4,377	+ 33,186	+ 32,298	+ 2,594	+ 2,524	+ 998	Dec.
- 45,951	- 37,158	- 8,793	+ 23,177	+ 13,788	+ 9,389	+ 20,458	+ 2,719	- 6,281	- 5,724	+ 1,557	+ 19,326	+ 14,605	1992 Jan.
+ 2,161	- 239	+ 2,400	+ 9,621	+ 200	+ 9,421	+ 10,197	- 576	- 444	- 275	+ 1,061	+ 5,924	+ 7,288	Feb.
- 2,430	- 1,588	- 842	+ 68	- 3,298	+ 3,366	+ 2,974	- 2,906	- 1,524	- 1,379	+ 482	+ 7,375	+ 6,995	Mar.
+ 1,732	+ 2,376	- 644	+ 7,756	+ 5,451	+ 2,305	+ 10,505	- 2,749	- 2,308	- 2,088	+ 43	+ 1,828	+ 4,027	Apr.
+ 4,564	+ 3,959	+ 605	+ 11,733	+ 8,999	+ 2,734	+ 7,931	+ 3,802	- 766	- 661	+ 247	+ 4,274	+ 3,456	May
+ 8,730	+ 7,813	+ 917	- 605	- 2,709	+ 2,104	+ 276	- 881	- 128	- 11	- 72	+ 7,616	+ 6,218	June
- 8,481	- 6,656	- 1,825	+ 14,425	+ 11,943	+ 2,482	+ 14,662	- 237	- 2,121	- 1,932	- 1,017	+ 6,974	+ 2,974	July
+ 7,211	+ 5,923	+ 1,288	+ 13,179	+ 10,507	+ 2,672	+ 10,427	+ 2,752	- 194	- 25	+ 3	+ 7,258	+ 4,069	Aug.
+ 7,432	+ 7,013	+ 419	+ 14,900	+ 9,624	+ 5,276	+ 11,513	+ 3,387	- 2,258	- 2,121	+ 1,199	+ 7,653	+ 5,172	Sep.
+ 2,269	+ 2,634	- 365	- 4,686	- 643	- 4,043	- 1,566	- 3,120	+ 95	+ 64	+ 341	+ 1,859	- 1,257	Oct.
+ 50,704	+ 47,929	+ 2,775	- 12,381	- 10,269	- 2,112	- 13,989	+ 1,608	+ 833	+ 948	- 958	+ 1,038	- 94	Nov.
+ 5,613	+ 2,513	+ 3,100	- 4,179	- 4,413	+ 234	- 10,028	+ 5,849	+ 31,426	+ 30,284	+ 938	- 13,596	- 13,079	Dec.
- 49,000	- 39,681	- 9,319	+ 22,432	+ 20,433	+ 1,999	+ 22,302	+ 130	+ 72	+ 253	- 2,562	+ 10,892	+ 6,817	1993 Jan. P

(Tables IV, 3, 7, 9) excluding public funds shifted temporarily to the credit institutions (under section 17 of the Deutsche Bundesbank Act). — 6 Excluding own bonds in the issuing credit institutions' portfolios, net of balance of transactions with non-residents.

IV. Credit institutions

2. Assets *

Period	DM million												
	Number of reporting banks	Volume of business 1	Cash in hand	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 6		
						Total	Balances and loans 3	Bills discounted	Loans on a trust basis	Bank securities 4, 5	Total	Total	Advances and loans up to 1 year
Domestic and external assets													
End of year or month *													
1983	3,266	2,881,292	8,771	61,234	5,544	804,178	534,357	21,112	5,645	243,064	1,905,154	1,690,830	278,527
1984	3,250	3,087,499	10,389	65,843	6,152	884,344	596,426	25,798	5,251	256,869	2,017,469	1,790,831	297,170
1985	4,659	3,328,482	11,455	67,398	6,558	974,976	666,503	21,763	5,698	281,012	2,151,321	1,902,220	306,655
1986	4,595	3,551,121	12,228	68,646	6,243	1,117,970	778,212	22,434	6,511	310,813	2,227,127	1,970,929	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	5,947,604	27,810	88,203	6,398	1,889,305	1,398,208	19,228	15,420	456,449	3,692,536	3,190,166	565,522
1991 Aug.	4,401	5,330,456	19,489	84,082	4,993	1,757,983	1,295,905	24,506	13,219	424,353	3,204,661	2,826,870	524,586
Sep.	4,379	5,373,961	20,488	87,753	5,436	1,767,744	1,305,861	24,242	12,593	425,048	3,224,882	2,847,283	534,553
Oct.	4,359	5,407,957	20,392	82,546	4,506	1,779,162	1,311,339	24,806	13,032	429,985	3,251,082	2,872,017	538,244
Nov.	4,332	5,508,174	19,703	84,661	6,119	1,835,750	1,362,070	25,660	13,001	435,019	3,289,645	2,903,583	543,377
Dec.	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 Jan.	4,299	5,556,782	21,492	91,152	6,014	1,803,167	1,328,829	21,960	12,927	439,451	3,359,217	2,966,083	549,946
Feb.	4,291	5,573,676	21,275	81,607	5,732	1,804,590	1,332,425	20,300	13,033	438,832	3,382,762	2,979,885	548,075
Mar.	4,286	5,609,504	22,746	95,002	6,409	1,799,541	1,327,149	18,227	13,043	441,122	3,403,918	2,999,974	551,353
Apr.	4,248	5,611,680	21,841	80,384	5,370	1,784,800	1,313,855	17,626	13,453	439,866	3,450,490	3,031,549	563,055
May	4,215	5,631,434	23,106	83,785	5,626	1,781,371	1,310,393	17,963	13,351	439,664	3,466,019	3,041,500	558,342
June	4,180	5,681,967	23,744	96,942	6,599	1,776,414	1,304,424	17,612	13,148	441,230	3,468,575	3,074,713	575,585
July	4,128	5,674,656	22,396	85,845	4,867	1,767,713	1,291,255	17,727	13,336	445,395	3,523,032	3,087,891	566,616
Aug.	4,113	5,734,323	23,630	94,480	6,381	1,794,532	1,314,836	17,700	13,288	448,708	3,539,257	3,098,490	560,190
Sep.	4,094	5,799,752	23,607	83,281	5,645	1,855,830	1,374,622	17,396	13,186	450,626	3,551,449	3,119,221	561,368
Oct.	4,078	5,856,844	23,585	84,542	6,263	1,870,041	1,384,249	17,877	13,542	454,373	3,617,622	3,151,138	565,753
Nov.	4,048	5,975,435	24,549	109,288	7,343	1,920,483	1,429,828	18,671	15,288	456,696	3,664,325	3,179,667	568,980
Dec.	4,047	5,947,604	27,810	88,203	6,398	1,889,305	1,398,208	19,228	15,420	456,449	3,692,536	3,190,166	565,522
1993 Jan. P	4,032	5,922,816	24,408	91,764	6,344	1,852,540	1,355,682	17,954	18,578	460,326	3,704,895	3,184,615	549,190
Changes *													
1984		+ 204,837	+ 1,618	+ 4,609	+ 608	+ 76,866	+ 58,119	+ 4,666	- 394	+ 14,475	+ 114,345	+ 102,741	+ 20,053
1985		+ 209,003	+ 686	+ 1,355	+ 326	+ 83,412	+ 70,417	- 4,085	+ 467	+ 16,613	+ 112,492	+ 88,839	+ 6,125
1986		+ 241,029	+ 773	+ 1,248	- 315	+ 149,693	+ 123,289	+ 671	+ 1,033	+ 24,700	+ 87,377	+ 74,439	+ 6,279
1987		+ 213,475	+ 272	+ 3,101	+ 112	+ 109,759	+ 83,351	- 2,002	- 43	+ 28,453	+ 95,465	+ 78,763	+ 9,882
1988		+ 232,441	+ 501	+ 4,995	- 707	+ 78,615	+ 67,674	- 2,077	+ 266	+ 12,752	+ 141,669	+ 117,407	+ 18,291
1989		+ 302,995	+ 2,036	+ 5,848	+ 887	+ 130,981	+ 119,608	+ 1,452	+ 1,215	+ 8,706	+ 152,407	+ 134,258	+ 35,919
1990		+ 454,486	+ 6,087	+ 13,927	- 740	+ 163,485	+ 97,948	- 2,145	+ 4,709	+ 62,973	+ 246,303	+ 197,909	+ 79,391
1991		+ 375,046	+ 1,839	- 6,591	+ 1,065	+ 42,771	+ 7,342	+ 5,951	- 154	+ 29,632	+ 308,325	+ 293,620	+ 76,079
1992		+ 414,139	+ 2,765	+ 6,337	+ 1,615	+ 59,373	+ 39,332	- 4,285	+ 2,646	+ 21,680	+ 322,666	+ 263,110	+ 32,473
1991 Aug.		+ 2,866	- 1,137	- 22,272	+ 504	+ 6,253	+ 1,977	+ 1,056	- 302	+ 3,522	+ 20,097	+ 20,011	+ 1,544
Sep.		+ 49,905	+ 999	+ 3,671	+ 443	+ 14,011	+ 13,896	- 264	- 436	+ 815	+ 22,311	+ 22,033	+ 10,657
Oct.		+ 33,386	- 96	- 5,207	- 930	+ 11,008	+ 5,118	+ 564	+ 419	+ 4,907	+ 25,940	+ 24,514	+ 3,591
Nov.		+ 103,927	- 689	+ 2,115	+ 1,613	+ 59,078	+ 53,061	+ 854	+ 69	+ 5,094	+ 39,703	+ 32,456	+ 5,493
Dec.		+ 90,041	+ 4,242	+ 5,305	- 1,336	+ 31,842	+ 31,736	- 2,147	- 47	+ 2,300	+ 46,605	+ 52,943	+ 20,532
1992 Jan.		- 23,713	- 3,553	+ 9,286	+ 1,231	- 47,105	- 49,827	- 1,553	+ 23	+ 4,252	+ 16,357	+ 5,077	+ 7,563
Feb.		+ 13,674	- 217	- 9,545	- 282	- 527	+ 1,476	- 1,660	+ 46	- 389	+ 22,275	+ 12,322	- 1,971
Mar.		+ 36,998	+ 1,471	+ 13,395	+ 677	- 4,009	- 4,276	- 2,073	-	+ 2,340	+ 22,386	+ 21,309	+ 6,588
Apr.		+ 246	- 905	- 14,618	- 1,039	- 15,981	- 14,424	- 601	+ 370	- 1,326	+ 33,442	+ 30,435	+ 11,572
May		+ 23,384	+ 1,265	+ 3,401	+ 256	- 1,119	- 1,332	+ 337	+ 8	- 132	+ 16,949	+ 11,011	+ 3,533
June		+ 58,563	+ 638	+ 13,157	+ 973	- 173	- 1,249	- 351	+ 7	+ 1,766	+ 45,106	+ 35,393	+ 19,093
July		+ 4,589	- 1,348	- 11,097	- 1,732	+ 1,399	+ 3,319	+ 115	+ 298	+ 4,305	+ 14,557	+ 12,958	- 8,259
Aug.		+ 66,937	+ 1,234	+ 8,635	+ 1,514	+ 31,429	+ 27,841	+ 27	+ 112	+ 3,503	+ 16,755	+ 12,559	+ 4,896
Sep.		+ 72,409	- 23	- 11,199	- 736	+ 66,558	+ 64,916	- 304	- 12	+ 1,958	+ 12,672	+ 19,861	+ 1,388
Oct.		+ 47,522	- 22	+ 1,261	+ 618	+ 8,961	+ 4,997	+ 481	+ 46	+ 3,437	+ 38,943	+ 28,547	+ 5,945
Nov.		+ 112,461	+ 964	+ 24,746	+ 1,080	+ 46,362	+ 41,799	+ 794	+ 1,616	+ 2,153	+ 37,963	+ 26,809	+ 2,617
Dec.		+ 1,069	+ 3,261	- 21,085	- 945	- 26,768	- 27,270	+ 557	+ 132	- 187	+ 45,261	+ 46,829	+ 11,492
1993 Jan. P		- 19,928	- 3,402	+ 3,561	- 54	- 33,355	- 36,126	- 1,274	- 12	+ 4,057	+ 12,909	- 4,801	- 16,492

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

matured bonds, interest and dividend coupons. — 3 Including balances on postal giro accounts and claims in respect of registered bonds; excluding loans to building and loan associations. — 4 Excluding own issues; excluding registered bonds; from December 1985 including credit institutions' shares and participation rights. — 5 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Including loans to building and loan associations. — 7 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity

IV. Credit institutions

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisa- tion claims 9	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Particip- ating interests 11	Other assets 12	Memorandum items			Period
										Total	Bill portfolios		
											of which Redis- countable at the Bundes- bank 13	Securities (incl. bank securities) 5, 14	
End of year or month *													
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	25,923	62,285	19,135	9,465	319,487	1983
1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	346,803	1984
1,595,565	63,866	69,179	5,464	107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985
1,673,093	64,586	70,000	4,841	114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	424,958	1986
1,757,408	59,732	75,523	4,293	130,437	2,435	2,000	9,516	37,285	77,392	18,134	8,556	468,793	1987
1,856,804	59,310	76,364	4,474	151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	501,895	1988
1,954,803	61,178	79,534	4,989	162,288	1,912	850	10,451	47,232	85,794	13,465	7,516	517,892	1989
2,179,246	63,786	85,828	20,341	195,767	1,657	1,400	12,500	60,450	159,302	16,431	9,739	607,174	1990
2,399,267	64,928	88,609	13,111	212,745	2,361	3,900	18,894	64,022	187,773	12,304	7,315	649,724	1991
2,624,644	54,155	90,991	9,970	283,276	63,978	-	27,125	75,147	141,080	12,626	6,459	739,725	1992
2,302,284	69,506	86,412	15,534	204,920	1,419	2,050	18,648	61,524	177,026	14,989	8,603	629,273	1991 Aug.
2,312,730	66,025	86,839	13,145	210,172	1,418	2,050	19,159	61,363	185,086	12,876	6,804	635,220	Sep.
2,333,773	67,287	87,357	13,139	209,856	1,426	3,650	19,832	61,671	185,116	13,445	7,465	639,841	Oct.
2,360,206	68,830	87,478	13,321	215,007	1,426	2,000	20,956	61,859	187,481	13,955	8,614	650,026	Nov.
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	Dec.
2,416,137	64,432	90,049	12,789	223,504	2,360	-	23,246	64,240	188,254	12,756	7,515	662,955	1992 Jan.
2,431,810	62,858	90,309	12,526	234,805	2,379	-	26,042	64,821	186,847	14,083	8,083	673,637	Feb.
2,448,621	61,497	90,487	12,482	237,038	2,440	-	27,237	65,019	189,632	15,433	9,154	678,160	Mar.
2,468,494	60,246	91,716	11,588	241,091	14,300	-	29,601	65,706	173,488	15,119	8,824	680,957	Apr.
2,483,158	61,811	92,145	11,082	245,122	14,359	-	31,098	66,089	174,340	16,038	9,199	684,786	May
2,499,128	60,798	91,733	11,161	255,694	14,476	-	27,367	66,594	175,732	15,591	8,657	696,924	June
2,521,275	60,130	91,827	10,983	257,731	14,470	-	29,620	66,928	174,255	14,521	8,277	703,126	July
2,538,300	59,395	91,510	10,598	262,767	16,497	-	31,553	67,082	177,408	14,143	7,451	711,475	Aug.
2,557,853	55,166	90,525	10,765	259,940	15,832	10,301	29,579	67,920	172,140	11,774	5,777	710,566	Sep.
2,585,385	54,369	91,346	10,771	271,277	38,721	-	34,062	68,042	152,687	11,482	5,509	725,650	Oct.
2,610,687	54,216	91,873	10,845	282,363	45,361	-	39,605	68,318	141,524	11,594	6,218	739,059	Nov.
2,624,644	54,155	90,991	9,970	283,276	63,978	-	27,125	75,147	141,080	12,626	6,459	739,725	Dec.
2,635,425	53,195	92,023	8,041	305,979	61,042	-	28,635	76,574	137,656	11,250	4,846	766,305	1993 Jan. P
Changes *													
+ 82,688	+ 1,804	+ 456	- 3,796	+ 13,351	- 211	+ 800	+ 303	+ 1,632	+ 4,056	- 1,850	- 1,480	+ 27,826	1984
+ 82,714	+ 1,405	+ 3,418	+ 117	+ 18,926	- 213	+ 2,193	+ 1,083	+ 2,277	+ 5,179	- 984	- 1,050	+ 35,539	1985
+ 80,718	+ 280	+ 1,191	- 393	+ 12,686	- 266	+ 3,843	+ 806	+ 2,487	+ 2,803	+ 555	+ 1,233	+ 37,386	1986
+ 88,645	- 4,354	+ 1,573	- 208	+ 19,882	- 191	+ 900	+ 1,071	+ 2,116	+ 679	+ 1,118	+ 278	+ 48,335	1987
+ 99,116	+ 422	+ 741	+ 11	+ 24,210	- 278	- 550	+ 2,146	+ 3,056	+ 2,716	- 2,035	+ 214	+ 36,962	1988
+ 98,339	+ 2,598	+ 3,230	+ 545	+ 12,021	- 245	- 600	- 1,211	+ 7,311	+ 5,336	- 2,634	- 1,254	+ 20,727	1989
+ 118,518	+ 2,608	+ 6,494	+ 2,778	+ 36,769	- 255	+ 550	+ 2,049	+ 11,733	+ 11,092	+ 2,966	+ 2,223	+ 99,742	1990
+ 217,541	+ 1,142	- 309	+ 7,320	+ 21,458	- 266	+ 2,500	+ 6,394	+ 5,752	+ 15,121	- 4,127	- 2,424	+ 51,090	1991
+ 230,637	- 10,773	+ 3,372	- 3,181	+ 71,461	- 1,323	+ 3,900	+ 8,061	+ 11,665	+ 5,557	+ 322	- 856	+ 93,141	1992
+ 18,467	- 1,017	- 416	+ 64	+ 1,459	- 4	- 500	- 514	- 474	- 39	- 1,683	- 1,489	+ 4,981	1991 Aug.
+ 11,376	- 3,481	+ 527	- 2,319	+ 5,552	- 1	-	+ 511	- 101	+ 8,060	- 2,113	- 1,799	+ 6,367	Sep.
+ 20,923	+ 1,262	+ 508	- 16	+ 336	+ 8	+ 1,600	+ 673	+ 368	+ 30	+ 569	+ 661	+ 4,571	Oct.
+ 26,963	+ 1,543	+ 211	+ 222	+ 5,271	-	- 1,650	+ 1,124	+ 268	+ 2,365	+ 510	+ 1,149	+ 10,365	Nov.
+ 32,411	- 3,902	- 389	- 100	- 1,912	- 35	+ 1,900	- 2,062	+ 2,283	+ 1,262	- 1,651	- 1,299	+ 388	Dec.
+ 12,640	- 496	+ 1,260	- 402	+ 10,919	- 1	- 3,900	+ 4,182	+ 98	+ 309	+ 452	+ 200	+ 15,171	1992 Jan.
+ 14,293	- 1,574	+ 530	- 283	+ 11,261	+ 19	-	+ 2,796	+ 581	+ 1,407	+ 1,327	+ 568	+ 10,872	Feb.
+ 14,721	- 1,361	+ 188	- 44	+ 2,293	+ 1	-	+ 1,195	+ 238	+ 1,645	+ 1,350	+ 1,071	+ 4,633	Mar.
+ 18,863	+ 1,251	+ 1,169	- 904	+ 3,973	+ 20	-	+ 2,364	+ 587	- 3,604	- 314	- 330	+ 2,647	Apr.
+ 14,544	+ 1,565	+ 479	- 466	+ 4,381	- 21	-	+ 1,497	+ 203	+ 932	+ 919	+ 375	+ 4,249	May
+ 16,300	- 1,013	- 262	+ 129	+ 10,992	- 133	-	- 3,731	+ 605	+ 1,642	- 447	- 542	+ 12,758	June
+ 21,217	- 668	+ 184	- 138	+ 2,327	- 106	-	+ 2,253	+ 434	+ 123	- 1,070	- 380	+ 6,632	July
+ 17,455	- 735	- 127	- 325	+ 5,376	+ 7	-	+ 1,933	+ 264	+ 5,173	- 378	- 826	+ 8,879	Aug.
+ 18,473	- 4,229	- 415	+ 177	- 2,657	- 65	+ 10,301	- 1,974	+ 1,378	- 4,568	- 2,369	- 1,674	- 699	Sep.
+ 22,602	- 797	+ 561	- 74	+ 10,887	+ 19	- 10,301	+ 4,483	+ 162	+ 3,417	- 292	- 268	+ 14,124	Oct.
+ 24,192	- 153	+ 517	+ 44	+ 10,796	- 50	-	+ 5,543	+ 276	+ 4,473	+ 112	+ 709	+ 12,949	Nov.
+ 35,337	- 61	- 712	- 895	+ 1,113	- 1,013	-	- 12,480	+ 6,839	+ 6,986	+ 1,032	+ 241	+ 926	Dec.
+ 11,691	- 960	+ 652	- 1,929	+ 22,993	- 3,046	-	+ 1,510	+ 1,717	- 2,814	- 1,376	- 1,613	+ 27,050	1993 Jan. P

paper). — 8 From the end of 1985 also excluding credit institutions' shares and participation rights. — 9 Up to June 1984 including covering claims under section 19, Old Savers Act, and section 252 (4), Equalisation of Burdens Act. — 10 From November 1992 liquidity paper only, purchases of mobilisation and liquidity paper do not constitute lending by credit institutions. — 11 Including the working capital put at the disposal of foreign branches. — 12 Including land and buildings, furniture and equipment, unpaid capital, own shares and shares of a controlling

company and including objects leased (end-1992: DM 1,457 million). From June 1990 including the counterparts, in arithmetical terms, of the east German credit institutions in respect of the currency conversion (July 1, 1990: DM 53,920 million). — 13 Including bills sold to the Bundesbank in open market transactions under repurchase agreements. — 14 Excluding own issues; excluding registered bonds.

IV. Credit institutions

2. Assets * (cont'd)

DM million

Period	Number of reporting banks	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 6		
						Total	Balances and loans 3	Bills discounted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans	
												Total	up to 1 year
Domestic assets						End of year or month *							
1983			8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	1,808,472	1,613,272	272,432
1984			9,788	65,843	6,152	749,988	467,850	21,392	3,877	256,869	1,915,601	1,707,638	290,157
1985			10,849	67,398	6,558	809,166	503,822	20,628	3,704	281,012	2,039,786	1,813,989	297,761
1986			11,579	68,646	6,243	884,777	554,948	21,274	3,560	304,995	2,114,569	1,879,528	287,965
1987			11,809	71,747	6,355	964,553	609,807	18,967	3,871	331,908	2,200,262	1,949,334	275,747
1988			12,227	76,742	5,648	1,014,394	651,055	17,512	4,147	341,680	2,332,368	2,062,110	292,499
1989			14,223	82,590	6,535	1,062,400	692,847	19,087	4,676	345,790	2,470,050	2,189,440	325,410
1990			21,123	96,557	5,848	1,420,758	1,001,686	16,758	5,519	396,795	2,875,034	2,546,884	469,283
1991			22,841	89,966	4,783	1,424,891	976,549	22,543	6,288	419,511	3,146,953	2,813,832	529,369
1992			26,778	88,203	6,398	1,483,647	1,020,883	18,993	8,581	435,190	3,474,877	3,034,870	537,274
1991 Aug.			18,320	84,082	4,993	1,365,868	927,083	23,723	6,025	409,037	3,011,894	2,680,076	492,052
1991 Sep.			19,281	87,753	5,436	1,375,039	936,230	23,446	6,129	409,234	3,033,659	2,703,012	504,530
1991 Oct.			19,138	82,546	4,506	1,381,404	937,096	24,021	6,293	413,994	3,060,207	2,728,479	509,546
1991 Nov.			18,643	84,661	6,119	1,424,611	975,394	24,780	6,278	418,159	3,095,593	2,758,889	514,189
1991 Dec.			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 Jan.			20,388	91,152	6,014	1,390,235	940,306	21,199	6,281	422,449	3,164,146	2,822,299	521,968
1992 Feb.			20,171	81,607	5,732	1,395,930	948,925	19,673	6,359	420,973	3,181,396	2,834,041	519,335
1992 Mar.			21,558	95,002	6,409	1,391,393	944,049	17,690	6,370	423,284	3,201,501	2,853,155	522,817
1992 Apr.			20,559	80,384	5,370	1,382,616	937,367	17,089	6,661	421,499	3,243,275	2,882,321	533,534
1992 May			21,742	83,785	5,626	1,386,409	941,104	17,491	6,750	421,064	3,257,515	2,891,495	528,324
1992 June			22,260	96,942	6,599	1,394,435	948,179	17,153	6,752	422,351	3,296,599	2,924,933	545,902
1992 July			20,980	85,845	4,867	1,384,598	934,396	17,262	6,964	425,976	3,314,523	2,939,936	539,113
1992 Aug.			22,359	94,480	6,381	1,407,040	953,714	17,292	7,063	428,971	3,333,399	2,951,795	533,426
1992 Sep.			22,494	83,281	5,645	1,467,603	1,012,121	17,066	7,051	431,365	3,346,372	2,972,622	535,515
1992 Oct.			22,482	84,542	6,263	1,460,231	1,000,951	17,613	7,020	434,647	3,404,327	3,000,366	537,822
1992 Nov.			23,172	109,288	7,343	1,501,329	1,038,715	18,464	8,314	435,836	3,446,994	3,027,041	540,570
1992 Dec.			26,778	88,203	6,398	1,483,647	1,020,883	18,993	8,581	435,190	3,474,877	3,034,870	537,274
1993 Jan. P			23,321	91,764	6,344	1,456,801	991,057	17,598	8,664	439,482	3,484,444	3,029,380	520,372
						Changes *							
1984			+ 1,524	+ 4,609	+ 608	+ 52,895	+ 35,563	+ 3,307	- 450	+ 14,475	+ 109,989	+ 97,066	+ 19,145
1985			+ 691	+ 1,355	+ 326	+ 44,228	+ 28,602	- 814	- 173	+ 16,613	+ 100,605	+ 82,881	+ 3,714
1986			+ 730	+ 1,248	- 315	+ 79,441	+ 53,986	+ 646	- 144	+ 24,953	+ 77,823	+ 70,179	- 7,466
1987			+ 230	+ 3,101	+ 112	+ 83,056	+ 58,069	- 2,307	- 259	+ 27,553	+ 87,803	+ 73,106	- 12,718
1988			+ 418	+ 4,995	- 707	+ 50,851	+ 41,148	+ 1,455	+ 276	+ 10,882	+ 134,106	+ 112,646	+ 16,622
1989			+ 1,996	+ 5,848	+ 887	+ 50,846	+ 41,732	+ 1,575	+ 529	+ 7,010	+ 138,872	+ 126,430	+ 32,011
1990			+ 6,364	+ 13,927	- 740	+ 112,761	+ 56,512	- 2,229	+ 843	+ 57,635	+ 219,867	+ 182,351	+ 70,516
1991			+ 1,718	- 6,591	+ 1,065	+ 46,393	+ 13,383	+ 5,785	+ 769	+ 26,456	+ 285,689	+ 281,078	+ 77,216
1992			+ 2,837	+ 6,337	+ 1,615	+ 77,716	+ 61,084	- 3,550	+ 2,293	+ 17,889	+ 294,194	+ 249,158	+ 29,535
1991 Aug.			- 845	- 22,272	+ 504	+ 3,410	- 975	+ 1,198	+ 31	+ 3,156	+ 17,040	+ 16,309	- 1,281
1991 Sep.			+ 961	+ 3,671	+ 443	+ 9,301	+ 9,277	- 277	+ 104	+ 197	+ 22,085	+ 23,256	+ 12,798
1991 Oct.			- 143	- 5,207	- 930	+ 6,495	+ 996	+ 575	+ 164	+ 4,760	+ 26,518	+ 25,437	+ 4,986
1991 Nov.			- 495	+ 2,115	+ 1,613	+ 43,307	+ 38,398	+ 759	- 15	+ 4,165	+ 35,556	+ 30,580	+ 4,813
1991 Dec.			+ 4,198	+ 5,305	- 1,336	+ 16,610	+ 17,365	- 2,237	+ 10	+ 1,472	+ 49,180	+ 55,433	+ 23,870
1992 Jan.			- 3,553	+ 9,286	+ 1,231	- 34,326	- 37,803	- 1,344	- 7	+ 4,828	+ 12,253	+ 3,167	- 9,801
1992 Feb.			- 217	- 9,545	- 282	+ 4,645	+ 7,349	- 1,526	+ 78	- 1,256	+ 16,460	+ 10,622	- 2,673
1992 Mar.			+ 1,387	+ 13,395	+ 677	- 3,607	- 3,966	- 1,983	+ 11	+ 2,331	+ 21,255	+ 20,324	+ 6,742
1992 Apr.			- 999	- 14,618	- 1,039	- 8,827	- 6,732	- 601	+ 291	- 1,785	+ 29,154	+ 28,386	+ 10,687
1992 May			+ 1,183	+ 3,401	+ 256	+ 3,873	+ 3,817	+ 402	+ 89	- 435	+ 14,540	+ 9,354	- 4,230
1992 June			+ 518	+ 13,157	+ 973	+ 8,236	+ 7,285	- 338	+ 2	+ 1,287	+ 39,264	+ 33,868	+ 19,008
1992 July			- 1,280	- 11,097	- 1,732	- 2,747	- 6,693	+ 109	+ 212	+ 3,625	+ 16,584	+ 13,763	- 6,329
1992 Aug.			+ 1,379	+ 8,635	+ 1,514	+ 22,602	+ 19,478	+ 30	+ 99	+ 2,995	+ 17,226	+ 12,229	+ 4,587
1992 Sep.			+ 135	- 11,199	- 736	+ 64,573	+ 62,417	- 226	- 12	+ 2,394	+ 12,283	+ 19,537	+ 2,099
1992 Oct.			- 12	+ 1,261	+ 618	- 4,972	- 8,770	+ 547	- 31	+ 3,282	+ 34,485	+ 27,144	+ 4,507
1992 Nov.			+ 690	+ 24,746	+ 1,080	+ 40,908	+ 37,574	+ 851	+ 1,294	+ 1,189	+ 35,677	+ 26,375	+ 2,448
1992 Dec.			+ 3,606	- 21,085	- 945	- 12,642	- 12,872	+ 529	+ 267	- 566	+ 45,013	+ 44,389	+ 11,664
1993 Jan. P			- 3,457	+ 3,561	- 54	- 25,236	- 28,116	- 1,395	- 37	+ 4,312	+ 9,117	- 5,830	- 17,242

For footnotes *, 2 to 10 and 12 to 14 see pages 18*/19*. — 15 The amounts recorded under "Domestic assets" may also contain some external assets. (External assets cannot be separated from the portfolios of bills rediscountable at the Bundesbank).

IV. Credit institutions

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisa- tion claims 9	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Particip- ating interests	Other assets 12, 15	Memorandum items			Period
										Bill portfolios		Securities (incl. bank securities) 5, 14	
										Total	of which Redis- countable at the Bundes- bank 13, 15			Total
End of year or month *													
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	62,285	15,387	9,465	310,187	1983
1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	337,236	1984
1,516,228	62,087	61,811	4,504	94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985
1,591,563	62,583	63,907	4,011	101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
1,673,587	57,909	69,114	3,018	118,452	2,435	2,000	9,516	26,341	77,392	13,669	8,556	450,360	1987
1,769,611	56,956	70,118	3,241	137,786	2,157	1,450	11,662	27,565	80,108	11,121	8,770	479,466	1988
1,864,030	58,829	71,858	4,035	143,976	1,912	850	10,451	31,015	85,794	8,376	7,516	489,766	1989
2,077,601	61,143	73,882	19,742	171,726	1,657	1,400	12,500	39,536	159,302	10,091	9,739	568,521	1990
2,284,463	62,486	75,064	11,743	181,467	2,361	3,900	18,894	41,255	187,773	6,691	7,315	600,978	1991
2,497,596	52,111	76,280	9,565	238,073	63,978	-	27,125	49,388	141,080	9,458	6,459	673,263	1992
2,188,024	67,144	72,437	13,951	176,867	1,419	2,050	18,648	39,366	177,026	9,114	8,603	585,904	1991 Aug.
2,198,482	63,713	72,474	11,637	181,405	1,418	2,050	19,159	39,150	185,086	7,506	6,804	590,639	Sep.
2,218,933	64,924	72,793	11,619	180,966	1,426	3,650	19,832	39,438	185,116	7,614	7,465	594,960	Oct.
2,244,700	66,395	72,996	11,848	184,039	1,426	2,000	20,956	39,576	187,481	7,795	8,614	602,198	Nov.
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	Dec.
2,300,331	62,033	75,724	11,450	190,280	2,360	-	23,246	41,439	188,254	7,924	7,515	612,729	1992 Jan.
2,314,706	60,584	75,692	10,917	197,783	2,379	-	26,042	41,706	186,847	9,815	8,083	618,756	Feb.
2,330,338	59,285	75,547	10,850	200,224	2,440	-	27,237	41,855	189,632	11,276	9,154	623,508	Mar.
2,348,787	58,096	75,884	10,193	202,481	14,300	-	29,601	42,125	173,488	11,209	8,824	623,980	Apr.
2,363,171	59,644	75,936	9,881	206,200	14,359	-	31,098	42,402	174,340	12,378	9,199	627,264	May
2,379,031	58,757	75,822	9,972	212,639	14,476	-	27,367	42,734	175,732	11,970	8,657	634,990	June
2,400,823	58,134	75,785	9,888	216,310	14,470	-	29,620	42,983	174,255	11,177	8,277	642,286	July
2,418,369	57,508	76,029	9,755	221,815	16,497	-	31,553	43,182	177,408	10,949	7,451	650,786	Aug.
2,437,107	53,417	75,336	9,920	219,245	15,832	10,301	29,579	43,441	172,140	9,058	5,777	650,610	Sep.
2,462,544	52,579	75,660	9,761	227,240	38,721	-	34,062	43,433	152,687	8,537	5,509	661,887	Oct.
2,486,471	52,369	75,960	9,770	236,493	45,361	-	39,605	43,762	141,524	8,255	6,218	672,323	Nov.
2,497,596	52,111	76,280	9,565	238,073	63,978	-	27,125	49,388	141,080	9,458	6,459	673,263	Dec.
2,509,008	51,377	76,113	6,999	259,533	61,042	-	28,635	50,596	137,656	8,564	4,846	699,015	1993 Jan. P
Changes *													
+ 77,921	+ 1,795	+ 1,911	- 3,976	+ 13,404	- 211	+ 800	+ 303	+ 1,321	+ 4,056	- 1,666	- 1,480	+ 27,879	1984
+ 79,167	+ 1,504	+ 2,368	- 571	+ 14,636	- 213	+ 2,193	+ 1,083	+ 1,413	+ 5,179	- 919	- 1,050	+ 31,249	1985
+ 77,645	- 504	+ 2,096	- 493	+ 6,811	- 266	- 3,843	+ 806	+ 724	+ 2,803	- 120	+ 1,233	+ 31,764	1986
+ 85,824	- 4,174	+ 1,047	- 893	+ 18,908	- 191	+ 900	+ 1,071	+ 1,449	+ 679	+ 897	+ 278	+ 46,461	1987
+ 96,024	- 953	+ 1,004	+ 223	+ 21,464	- 278	- 550	+ 2,146	+ 1,694	+ 2,716	- 2,548	+ 214	+ 32,346	1988
+ 94,419	+ 2,603	+ 1,740	+ 794	+ 7,550	- 245	- 600	- 1,211	+ 3,450	+ 5,336	- 2,745	- 1,254	+ 14,560	1989
+ 111,835	+ 2,314	+ 2,024	+ 2,993	+ 30,440	- 255	+ 550	+ 2,049	+ 7,223	+ 11,092	+ 1,715	+ 2,223	+ 88,075	1990
+ 203,862	+ 1,343	- 1,898	- 7,999	+ 13,431	- 266	+ 2,500	+ 6,394	+ 3,869	+ 15,121	- 3,400	- 2,424	+ 39,887	1991
+ 219,623	- 10,375	+ 1,516	- 2,178	+ 57,396	- 1,323	- 3,900	+ 8,061	+ 7,913	+ 5,557	+ 2,797	- 856	+ 75,285	1992
+ 17,590	- 901	+ 156	+ 71	+ 1,409	- 4	- 500	- 514	+ 334	- 39	- 972	- 1,489	+ 4,565	1991 Aug.
+ 10,458	+ 3,431	+ 37	- 2,314	+ 4,538	- 1	-	+ 511	- 216	+ 8,060	- 1,608	- 1,799	+ 4,735	Sep.
+ 20,451	+ 1,211	+ 319	- 18	- 439	+ 8	+ 1,600	+ 673	+ 348	+ 30	+ 108	+ 661	+ 4,321	Oct.
+ 25,767	+ 1,471	+ 203	+ 229	+ 3,073	-	- 1,650	+ 1,124	+ 138	+ 2,365	+ 181	+ 1,149	+ 7,238	Nov.
+ 31,563	- 3,909	+ 368	- 105	- 2,572	- 35	+ 1,900	- 2,062	+ 1,679	+ 1,262	- 1,124	- 1,299	- 1,100	Dec.
+ 12,968	- 453	+ 660	- 293	+ 9,173	- 1	- 3,900	+ 4,182	+ 164	- 309	+ 1,243	+ 200	+ 14,001	1992 Jan.
+ 13,295	- 1,449	+ 268	- 533	+ 7,533	+ 19	-	+ 2,796	+ 267	- 1,407	+ 1,891	+ 568	+ 6,277	Feb.
+ 13,582	- 1,299	- 145	- 67	+ 2,441	+ 1	-	+ 1,195	+ 149	+ 1,645	+ 1,461	+ 1,071	+ 4,772	Mar.
+ 17,699	- 1,189	+ 337	- 657	+ 2,257	+ 20	-	+ 2,364	+ 270	- 3,604	- 67	- 330	+ 472	Apr.
+ 13,584	+ 1,548	+ 52	- 312	+ 3,919	- 21	-	+ 1,497	+ 77	+ 932	+ 1,169	+ 375	+ 3,484	May
+ 14,860	- 887	- 114	+ 91	+ 6,439	- 133	-	- 3,731	+ 332	+ 1,642	- 408	- 542	+ 7,726	June
+ 20,092	- 623	- 37	- 84	+ 3,671	- 106	-	+ 2,253	+ 249	+ 123	- 793	- 380	+ 7,296	July
+ 16,816	- 626	+ 244	- 133	+ 5,505	+ 7	-	+ 1,933	+ 199	+ 5,173	- 228	- 826	+ 8,500	Aug.
+ 17,438	- 4,091	- 693	+ 165	- 2,570	- 65	+ 10,301	- 1,974	+ 259	- 4,568	- 1,891	- 1,674	- 176	Sep.
+ 22,637	- 838	+ 324	- 159	+ 7,995	+ 19	- 10,301	+ 4,483	- 8	+ 3,417	- 501	- 268	+ 11,277	Oct.
+ 23,927	- 210	+ 300	+ 9	+ 9,253	- 50	-	+ 5,543	+ 329	- 4,473	- 282	+ 709	+ 10,442	Nov.
+ 32,725	- 258	+ 320	- 205	+ 1,780	- 1,013	-	+ 12,480	+ 5,626	+ 6,986	+ 1,203	+ 241	+ 1,214	Dec.
+ 11,412	- 734	- 167	- 2,566	+ 21,460	- 3,046	-	+ 1,510	+ 1,378	- 2,814	- 894	- 1,613	+ 25,772	1993 Jan. P

IV. Credit institutions

3. Liabilities *

Period	DM million													
	Volume of business 1	Deposits of credit institutions 2, 3								Deposits of non-banks 2, 7				
		Total	Sight deposits and time deposits 4					Bills rediscounted 5			Total	Sight deposits, time deposits and		
			Total	of which		Loans on a trust basis	Total	of which		Total		Total	Sight deposits	Time de- 1 month to less than 3 months
				Sight deposits	Time de- posits for 1 month to less than 3 months			Own accept- ances out- standing	Endorse- ment liabilities 6					
											End of year or month *			
1983	2,881,292	684,118	591,278	105,301	69,508	19,520	73,320	10,846	61,848	1,408,326	1,357,236	206,304	159,013	
1984	3,087,499	743,500	641,698	128,491	83,586	19,678	82,124	11,310	70,203	1,505,905	1,454,491	223,654	165,058	
1985	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764	
1986	3,551,121	840,012	735,438	134,509	101,638	24,515	80,059	10,055	69,444	1,762,550	1,710,554	254,511	179,683	
1987	3,748,796	874,078	779,794	127,351	85,638	24,481	69,803	7,773	61,439	1,884,274	1,826,474	269,205	187,905	
1988	3,984,157	1,001,519	908,355	133,005	164,339	24,231	68,933	7,367	60,912	1,982,681	1,923,374	292,990	195,296	
1989	4,277,342	1,099,065	999,576	151,199	201,886	25,812	73,677	6,157	67,058	2,098,713	2,036,692	313,392	235,884	
1990	5,243,829	1,495,641	1,371,066	310,958	188,133	31,198	93,377	28,460	64,530	2,417,488	2,350,160	436,207	276,369	
1991	5,573,485	1,502,847	1,383,074	285,696	196,932	31,950	87,823	11,686	75,779	2,555,690	2,486,357	442,879	331,484	
1992	5,947,604	1,563,157	1,452,282	368,059	212,602	32,832	78,043	17,286	60,384	2,693,653	2,620,074	484,080	374,811	
1991 Aug.	5,330,456	1,451,595	1,326,955	192,128	231,305	32,669	91,971	12,948	78,481	2,415,198	2,348,236	387,423	313,558	
Sep.	5,373,961	1,464,785	1,341,867	297,151	136,823	32,636	90,282	12,891	76,995	2,419,452	2,352,656	392,508	308,789	
Oct.	5,407,957	1,464,236	1,339,744	195,517	229,116	32,918	91,574	12,926	78,196	2,432,151	2,364,680	393,038	312,335	
Nov.	5,508,174	1,506,262	1,380,055	284,192	171,910	32,626	93,581	13,046	79,942	2,478,497	2,410,644	423,977	319,371	
Dec.	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 Jan.	5,556,782	1,470,041	1,350,578	208,288	245,634	33,119	86,344	12,708	73,295	2,540,936	2,471,079	406,642	345,942	
Feb.	5,573,676	1,471,049	1,352,662	319,752	135,727	33,284	85,103	16,028	68,638	2,552,783	2,482,725	403,741	347,270	
Mar.	5,609,504	1,480,457	1,362,691	335,598	131,628	32,863	84,903	20,612	63,806	2,554,610	2,483,943	424,786	344,019	
Apr.	5,611,680	1,464,427	1,346,299	206,115	244,776	33,762	84,366	21,613	62,247	2,564,273	2,492,866	405,336	349,868	
May	5,631,434	1,462,343	1,342,473	312,778	139,793	33,988	85,882	22,146	63,167	2,580,940	2,509,432	408,887	358,486	
June	5,681,967	1,476,149	1,357,208	330,694	125,406	33,503	85,438	22,619	62,270	2,596,393	2,525,015	424,367	355,371	
July	5,674,656	1,464,795	1,345,312	198,783	245,429	33,448	86,035	22,699	62,875	2,589,225	2,517,510	407,027	367,406	
Aug.	5,734,323	1,489,481	1,370,970	331,159	128,940	32,795	85,716	22,764	62,369	2,609,402	2,537,399	414,079	377,823	
Sep.	5,799,752	1,491,416	1,381,534	303,475	141,376	32,578	77,304	16,516	60,276	2,647,183	2,576,050	437,026	387,297	
Oct.	5,856,844	1,524,891	1,414,006	339,359	111,619	33,276	77,609	16,845	60,145	2,643,792	2,572,180	433,274	387,574	
Nov.	5,975,435	1,593,484	1,481,834	398,953	107,141	33,758	77,892	16,599	60,877	2,676,895	2,603,492	475,998	378,078	
Dec.	5,947,604	1,563,157	1,452,282	368,059	122,602	32,832	78,043	17,286	60,384	2,693,653	2,620,074	484,080	374,811	
1993 Jan. P	5,922,816	1,540,853	1,427,126	384,295	97,917	37,377	76,350	16,451	59,373	2,664,887	2,591,663	435,439	394,963	
													Changes *	
1984	+ 204,837	+ 54,242	+ 45,100	+ 22,480	+ 13,088	- 2	+ 9,144	+ 824	+ 8,335	+ 95,469	+ 95,405	+ 17,200	+ 5,245	
1985	+ 209,003	+ 54,000	+ 54,763	- 4,255	+ 22,958	+ 2,569	- 3,332	- 1,636	- 1,653	+ 98,664	+ 97,348	+ 10,030	+ 7,006	
1986	+ 241,029	+ 59,642	+ 57,147	+ 12,383	- 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	+ 414,139	+ 80,880	+ 89,038	+ 81,493	- 74,790	+ 1,622	- 9,780	+ 5,600	- 15,395	+ 159,173	+ 154,777	+ 37,801	+ 43,277	
1991 Aug.	+ 2,866	- 10,233	- 11,139	- 108,286	+ 92,440	- 870	+ 1,776	+ 54	+ 1,746	+ 11,638	+ 11,486	- 5,821	+ 16,474	
Sep.	+ 49,905	+ 16,560	+ 18,142	+ 105,753	- 93,802	+ 107	- 1,689	- 57	- 1,486	+ 5,514	+ 5,530	+ 6,915	- 4,599	
Oct.	+ 33,386	- 919	- 2,483	- 101,624	+ 92,203	+ 272	+ 1,292	+ 35	+ 1,201	+ 12,539	+ 11,884	+ 2,050	+ 3,536	
Nov.	+ 103,927	+ 44,006	+ 42,191	+ 89,185	- 56,886	- 192	+ 2,007	+ 120	+ 1,746	+ 47,106	+ 46,634	+ 31,949	+ 7,116	
Dec.	+ 90,041	+ 17,965	+ 24,159	+ 2,754	+ 26,112	- 436	- 5,758	- 1,360	- 4,163	+ 77,593	+ 77,593	+ 19,882	+ 12,353	
1992 Jan.	- 23,713	- 34,996	- 34,466	- 78,608	+ 47,782	+ 949	- 1,479	+ 1,022	- 2,484	- 18,874	- 19,208	- 38,207	+ 14,288	
Feb.	+ 13,674	+ 128	+ 944	+ 111,184	- 109,997	+ 425	- 1,241	+ 3,320	- 4,657	+ 11,797	+ 11,646	- 2,811	+ 1,298	
Mar.	+ 36,998	+ 10,448	+ 11,059	+ 16,086	- 3,529	- 411	- 200	+ 4,584	- 4,832	+ 337	- 262	- 2,655	- 3,251	
Apr.	+ 246	- 16,990	- 17,292	- 129,773	+ 112,998	+ 839	- 537	+ 1,001	- 1,559	+ 9,273	+ 8,573	+ 2,450	+ 5,799	
May	+ 23,384	- 404	- 2,226	+ 107,123	- 104,693	+ 306	+ 1,516	+ 533	+ 920	+ 17,437	+ 17,256	+ 3,801	+ 8,708	
June	+ 58,563	+ 18,026	+ 18,765	+ 19,016	- 13,627	- 295	- 444	+ 473	- 897	+ 17,293	+ 17,253	+ 16,030	- 2,925	
July	+ 4,589	+ 1,774	+ 2,416	+ 131,201	+ 120,493	+ 45	+ 597	+ 80	+ 605	- 6,038	- 6,475	- 17,010	+ 12,155	
Aug.	+ 66,937	+ 28,616	+ 29,408	+ 133,426	- 115,739	- 473	- 319	+ 65	+ 506	+ 21,767	+ 21,309	+ 7,562	+ 10,577	
Sep.	+ 72,409	+ 7,325	+ 15,514	+ 27,524	+ 12,646	+ 223	- 8,412	- 6,248	- 2,093	+ 38,551	+ 39,201	+ 23,077	+ 9,514	
Oct.	+ 47,522	+ 29,295	+ 28,592	+ 34,024	- 31,397	+ 398	+ 305	+ 329	- 131	- 6,191	- 6,400	- 4,732	+ 37	
Nov.	+ 112,461	+ 65,413	+ 64,708	+ 58,784	- 5,088	+ 422	+ 283	+ 246	+ 732	+ 31,843	+ 30,132	+ 42,294	- 9,626	
Dec.	+ 1,069	- 24,207	- 23,552	- 31,044	+ 15,361	- 806	+ 151	+ 687	- 493	+ 41,978	+ 41,752	+ 8,002	- 3,297	
1993 Jan. P	- 19,928	- 19,124	- 18,366	+ 17,016	- 24,105	+ 935	- 1,693	- 835	- 1,011	- 28,156	- 27,861	- 48,481	+ 20,202	

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

deposit, etc. (end-1992: DM 1,027 million vis-à-vis foreign enterprises). — 3 Excluding liabilities to building and loan associations. — 4 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 5 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Including own drawings outstanding, discounted and credited to the borrowers. — 7 Including liabilities to building and loan associations. —

IV. Credit institutions

savings deposits				Loans on a trust basis	Bearer bonds outstanding ⁹	Provisions	Value adjustments ¹⁰	Capital (incl. published reserves according to section 10 of the Banking Act) ¹²	Other liabilities ¹¹	Memorandum items			Period	
posits		Bank savings bonds ⁸	Savings deposits							Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)		
3 months to less than 4 years	4 years and over													
End of year or month *													Domestic and external liabilities	
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	78,140	2,818,818	159,307	7,864	1983	
84,907	250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	81,468	3,016,685	161,294	1,995	1984	
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985	
85,830	330,395	181,552	678,583	51,996	684,219	33,197	7,990	127,967	95,186	3,481,117	146,475	1,236	1986	
87,104	373,885	192,112	716,263	57,800	711,991	37,343	8,257	137,432	95,421	3,686,766	151,625	757	1987	
84,083	421,142	192,389	737,474	59,307	705,520	38,865	6,034	145,343	104,195	3,922,591	157,758	984	1988	
102,628	462,409	207,179	715,200	62,021	759,835	38,397	3,129	160,986	117,217	4,209,822	168,783	891	1989	
142,389	499,657	230,491	765,047	67,328	900,313	40,194	18,134	198,712	173,347	5,178,912	181,063	961	1990	
166,451	540,080	240,615	764,848	69,333	1,039,038	51,515	34,758	217,990	171,647	5,497,348	199,778	871	1991	
177,140	553,555	245,476	785,012	73,579	1,154,406	59,333	38,845	245,145	193,065	5,886,847	216,483	593	1992	
158,840	525,615	235,540	727,260	66,962	1,001,373	44,766	25,236	210,503	181,785	5,251,433	189,127	1,161	1991 Aug.	
160,684	527,722	236,044	726,909	66,796	1,010,761	59,604	30,096	215,344	173,919	5,296,570	189,846	1,048	Sep.	
162,681	530,963	237,180	728,483	67,471	1,023,056	59,382	30,110	216,497	182,525	5,329,309	192,467	871	Oct.	
162,154	536,296	238,017	730,829	67,853	1,037,254	58,974	30,004	217,010	180,173	5,427,639	194,149	969	Nov.	
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	Dec.	
171,870	545,506	242,202	758,917	69,857	1,062,683	55,312	35,490	223,086	169,234	5,483,146	199,887	958	1992 Jan.	
178,432	551,446	243,275	758,561	70,058	1,072,930	57,316	36,344	226,228	157,026	5,504,601	199,373	1,410	Feb.	
180,048	556,201	243,774	757,115	70,667	1,082,041	58,544	37,138	229,861	166,853	5,545,213	202,201	1,394	Mar.	
179,662	559,278	243,825	754,897	71,407	1,087,963	58,177	37,213	231,003	168,624	5,548,927	203,384	1,453	Apr.	
180,845	562,895	244,133	754,186	71,508	1,094,405	57,065	37,424	232,412	166,845	5,567,698	205,084	1,584	May	
181,575	565,485	244,070	754,147	71,378	1,098,641	56,837	37,325	236,493	180,129	5,619,148	204,944	1,297	June	
179,547	568,375	243,069	752,086	71,715	1,108,512	55,953	37,180	238,178	180,813	5,611,320	204,260	1,165	July	
179,274	571,045	243,119	752,059	72,003	1,120,014	55,531	37,209	238,632	184,054	5,671,371	203,990	1,153	Aug.	
185,197	571,991	244,432	750,107	71,133	1,133,043	57,333	38,495	239,429	192,853	5,738,964	206,510	1,169	Sep.	
181,722	573,931	244,951	750,728	71,612	1,150,455	56,600	38,611	240,186	202,309	5,796,080	207,450	1,178	Oct.	
178,076	575,049	244,169	752,122	73,403	1,164,515	55,898	39,878	241,099	203,666	5,914,142	209,514	1,086	Nov.	
177,140	553,555	245,476	785,012	73,579	1,154,406	59,333	38,845	245,145	193,065	5,886,847	216,483	593	Dec.	
176,269	556,273	243,201	785,518	73,224	1,174,603	63,043	39,546	246,541	193,343	5,862,917	218,324	632	1993 Jan. P	
Changes *														
+ 7,451	+ 27,737	+ 16,912	+ 20,860	+ 64	+ 34,639	+ 2,996	+ 457	+ 8,216	+ 8,818	+ 196,517	+ 1,987	- 5,869	1984	
- 861	+ 36,956	+ 10,806	+ 33,411	+ 1,316	+ 34,397	+ 3,240	+ 500	+ 10,364	+ 7,838	+ 210,699	- 3,048	- 925	1985	
- 326	+ 45,707	+ 10,343	+ 47,485	- 334	+ 30,476	+ 3,858	+ 98	+ 11,344	+ 9,280	+ 241,193	- 12,421	- 554	1986	
+ 1,844	+ 48,330	+ 10,560	+ 37,680	+ 1,224	+ 27,772	+ 4,146	+ 267	+ 9,585	+ 3,465	+ 220,949	+ 5,040	+ 479	1987	
+ 3,191	+ 46,377	+ 277	+ 21,211	+ 1,427	+ 6,471	+ 1,522	- 2,223	+ 8,581	+ 11,114	+ 232,905	+ 6,393	+ 227	1988	
+ 18,825	+ 41,627	+ 14,790	- 22,274	+ 2,764	+ 54,315	- 468	- 2,905	+ 15,643	+ 18,742	+ 296,311	+ 11,575	- 93	1989	
+ 36,558	+ 37,381	+ 23,312	- 37,249	+ 4,627	+ 140,478	+ 1,326	+ 35	+ 16,429	+ 46,390	+ 456,989	+ 11,473	+ 70	1990	
+ 23,972	+ 40,343	+ 10,124	+ 1,851	+ 1,105	+ 138,725	+ 11,321	+ 16,744	+ 18,618	+ 10,930	+ 363,826	+ 18,715	- 90	1991	
+ 10,709	+ 38,295	+ 4,861	+ 19,834	+ 4,396	+ 115,368	+ 4,288	+ 4,167	+ 21,555	+ 28,708	+ 429,519	+ 16,705	- 268	1992	
- 823	+ 3,175	- 71	- 1,448	+ 152	+ 10,071	- 293	+ 18	+ 1,412	- 9,747	+ 1,144	+ 953	+ 50	1991 Aug.	
+ 1,944	+ 2,507	+ 504	- 1,741	- 16	+ 9,388	+ 14,838	+ 4,860	+ 941	- 2,196	+ 51,537	+ 719	- 113	Sep.	
+ 1,997	+ 3,151	+ 1,136	+ 14	+ 655	+ 12,295	- 222	+ 14	+ 1,213	+ 8,466	+ 32,129	+ 2,621	- 177	Oct.	
+ 487	+ 5,633	+ 837	+ 1,586	+ 472	+ 14,198	- 408	+ 106	+ 513	- 1,382	+ 102,040	+ 1,682	+ 98	Nov.	
+ 4,447	+ 4,574	+ 2,598	+ 33,739	-	+ 1,784	+ 7,459	+ 4,754	+ 980	- 5,576	+ 94,439	+ 5,629	- 98	Dec.	
+ 5,299	+ 4,086	+ 1,587	- 6,261	+ 334	+ 23,645	+ 3,797	+ 732	+ 1,476	+ 507	- 21,212	+ 109	+ 87	1992 Jan.	
+ 6,532	+ 5,910	+ 1,073	- 356	+ 151	+ 10,247	+ 1,764	+ 854	+ 1,662	- 12,778	+ 18,235	- 514	+ 452	Feb.	
+ 1,616	+ 4,975	+ 499	- 1,446	+ 599	+ 9,111	+ 1,228	+ 794	+ 3,633	+ 11,447	+ 41,782	+ 2,828	- 16	Mar.	
- 426	+ 2,917	+ 51	- 2,218	+ 700	+ 5,922	- 367	+ 75	+ 1,142	+ 1,191	+ 1,784	+ 1,183	+ 59	Apr.	
+ 1,253	+ 3,897	+ 308	- 711	+ 181	+ 6,442	- 1,112	+ 211	+ 1,409	- 599	+ 22,401	+ 1,700	+ 131	May	
+ 930	+ 3,320	- 63	- 39	+ 40	+ 4,236	- 228	- 99	+ 4,081	+ 15,254	+ 59,480	- 140	- 287	June	
- 1,928	+ 3,370	- 1,001	- 2,061	+ 437	+ 9,871	- 884	- 145	+ 1,685	+ 1,874	+ 4,072	- 684	- 132	July	
- 123	+ 3,270	+ 50	- 27	+ 458	+ 11,502	- 422	+ 29	+ 454	+ 4,991	+ 67,321	- 270	- 12	Aug.	
+ 5,983	+ 1,266	+ 1,313	- 1,952	- 650	+ 13,029	+ 1,802	+ 1,286	+ 797	+ 9,619	+ 74,573	+ 2,520	+ 26	Sep.	
- 3,705	+ 860	+ 519	+ 621	+ 209	+ 17,412	- 733	+ 116	+ 757	+ 6,866	+ 47,546	+ 940	+ 9	Oct.	
- 3,776	+ 628	- 782	+ 1,394	+ 1,711	+ 14,060	- 702	+ 67	+ 913	+ 867	+ 111,932	+ 2,064	- 92	Nov.	
- 946	+ 3,796	+ 1,307	+ 32,890	+ 226	- 10,109	+ 145	+ 247	+ 3,546	- 10,531	+ 1,605	+ 6,969	- 493	Dec.	
- 811	+ 2,998	- 2,275	+ 506	- 295	+ 20,197	+ 3,710	+ 701	+ 1,566	+ 1,178	- 19,070	+ 1,841	+ 39	1993 Jan. P	

⁸ Including liabilities arising from non-marketable savings bonds, savings bank bonds, etc. — ⁹ Including bearer bonds sold but still awaiting delivery; excluding non-marketable bearer savings bonds, savings bank bonds, etc. — ¹⁰ The items shown in the annual balance sheet under "Special reserves", which were recorded under general provisions for loan losses until their dissolution at the end of 1988, are still shown here as "Value adjustments". From January 1990 including all un-

taxed general value adjustments and individual country risk value adjustments, which were previously shown under "Other liabilities". — ¹¹ Including "Special reserves". From June 1990 including the counterparts, in arithmetical terms, of the east German credit institutions in respect of the currency conversion (July 1, 1990: DM 30,126 million). — ¹² Including participation rights capital (end-1992: DM 17,392 million).

IV. Credit institutions

3. Liabilities * (cont'd)

DM million

Period	Volume of business	Deposits of credit institutions 2, 3						Deposits of non-banks 2, 7							
		Total	Sight deposits and time deposits 4				Loans on a trust basis	Bills rediscounted 5			Total	Sight deposits, time deposits and			
			Total	Sight deposits	Time deposits for 1 month to less than 3 months	of which		Total	of which			Total	Total	Sight deposits	Time de-
									Own acceptances outstanding	Endorsement liabilities 6						1 month to less than 3 months
Domestic liabilities		End of year or month *													
1983		569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458		
1984		615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601		
1985		659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720		
1986		700,623	599,510	104,798	84,692	21,088	80,025	10,955	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		1,266,014	1,165,627	301,188	79,634	22,358	78,029	17,286	60,370	2,567,870	2,500,694	468,278	360,966		
1991 Aug.		1,184,093	1,070,689	132,408	191,991	21,445	91,959	12,948	78,469	2,325,214	2,264,089	375,989	302,709		
1991 Sep.		1,205,865	1,094,150	242,969	98,140	21,465	90,250	12,891	76,963	2,330,366	2,269,159	381,187	298,920		
1991 Oct.		1,201,854	1,088,829	129,238	198,929	21,483	91,542	12,926	78,164	2,339,808	2,277,990	380,497	302,223		
1991 Nov.		1,247,682	1,132,660	226,907	135,142	21,470	93,552	13,046	79,913	2,383,732	2,321,550	411,077	308,886		
1991 Dec.		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 Jan.		1,212,730	1,104,422	144,679	215,887	21,969	86,339	12,708	73,290	2,442,702	2,378,358	392,283	335,574		
1992 Feb.		1,210,102	1,103,041	101,387	101,387	21,963	85,098	16,028	68,633	2,450,001	2,385,597	389,344	335,774		
1992 Mar.		1,212,205	1,105,425	266,337	97,810	21,881	84,899	20,612	63,802	2,448,167	2,383,854	388,614	332,476		
1992 Apr.		1,192,710	1,085,954	138,919	209,782	22,395	84,361	21,613	62,242	2,455,480	2,390,611	390,436	337,927		
1992 May		1,191,749	1,083,852	246,409	105,128	22,020	85,877	22,146	63,162	2,471,048	2,406,033	394,790	346,926		
1992 June		1,207,514	1,100,159	265,803	89,513	21,924	85,431	22,619	62,263	2,485,533	2,420,613	410,080	344,217		
1992 July		1,198,914	1,090,961	138,178	208,016	21,925	86,028	22,699	62,868	2,481,069	2,415,954	394,329	356,160		
1992 Aug.		1,220,336	1,112,705	264,687	94,032	21,923	85,708	22,764	62,361	2,500,832	2,435,334	401,110	366,667		
1992 Sep.		1,195,120	1,095,965	236,972	90,457	21,860	77,295	16,516	60,267	2,535,805	2,470,862	422,242	376,291		
1992 Oct.		1,229,951	1,130,356	272,757	72,214	21,998	77,597	16,845	60,133	2,528,814	2,463,578	419,501	375,648		
1992 Nov.		1,292,031	1,191,901	328,802	67,659	22,252	77,878	16,599	60,863	2,559,392	2,492,639	462,585	365,379		
1992 Dec.		1,266,014	1,165,627	301,188	79,634	22,358	78,029	17,286	60,370	2,567,870	2,500,694	468,278	360,966		
1993 Jan. p		1,249,253	1,146,533	312,370	60,227	26,383	76,337	16,451	59,360	2,538,682	2,471,875	419,148	381,399		
		Changes *													
1984		+ 45,725	+ 35,964	+ 17,987	+ 6,103	+ 595	+ 9,166	+ 824	+ 8,357	+ 86,372	+ 85,318	+ 14,925	+ 2,143		
1985		+ 40,502	+ 42,852	+ 6,417	+ 21,841	+ 1,014	+ 3,364	+ 1,636	+ 1,685	+ 96,872	+ 95,598	+ 10,927	+ 7,199		
1986		+ 44,336	+ 43,147	+ 8,032	+ 1,971	+ 1,227	+ 38	+ 121	+ 151	+ 120,308	+ 120,052	+ 16,345	+ 8,853		
1987		+ 33,938	+ 43,708	+ 4,050	+ 17,191	+ 12	+ 9,758	+ 2,282	+ 7,507	+ 112,832	+ 112,102	+ 14,586	+ 8,272		
1988		+ 101,175	+ 102,239	+ 1,447	+ 71,320	+ 195	+ 869	+ 406	+ 526	+ 98,752	+ 97,132	+ 22,941	+ 9,850		
1989		+ 69,382	+ 63,879	+ 9,070	+ 38,959	+ 11	+ 5,492	+ 1,210	+ 6,894	+ 106,971	+ 104,763	+ 19,621	+ 39,697		
1990		+ 85,941	+ 65,198	+ 107,873	+ 25,314	+ 944	+ 19,799	+ 22,303	+ 2,429	+ 125,278	+ 123,913	+ 32,429	+ 37,548		
1991		+ 37,757	+ 43,494	+ 7,852	+ 3,843	+ 175	+ 5,562	+ 16,774	+ 11,241	+ 124,975	+ 125,886	+ 4,591	+ 55,005		
1992		+ 39,479	+ 48,280	+ 74,014	+ 82,239	+ 967	+ 9,768	+ 5,600	+ 15,383	+ 126,710	+ 123,530	+ 33,554	+ 39,180		
1991 Aug.		- 14,802	- 16,664	- 107,152	+ 89,376	+ 87	+ 1,775	+ 54	+ 1,745	+ 10,771	+ 10,434	- 5,652	+ 15,704		
1991 Sep.		+ 21,902	+ 23,591	+ 110,691	- 93,851	+ 20	- 1,709	- 57	- 1,506	+ 5,512	+ 5,430	+ 6,968	- 3,789		
1991 Oct.		- 3,871	- 5,181	- 113,591	+ 100,789	+ 18	+ 1,292	+ 35	+ 1,201	+ 9,402	+ 8,791	+ 830	+ 3,303		
1991 Nov.		+ 45,908	+ 43,911	+ 97,749	+ 63,787	+ 13	+ 2,010	+ 120	+ 1,749	+ 44,144	+ 43,780	+ 31,560	+ 6,663		
1991 Dec.		+ 18,073	+ 23,607	+ 327	+ 27,251	+ 221	- 5,755	- 1,360	- 4,160	+ 77,898	+ 77,784	+ 21,137	+ 12,900		
1992 Jan.		- 34,645	- 33,465	- 82,405	+ 53,489	+ 278	- 1,458	+ 1,022	- 2,463	- 22,498	- 22,846	- 40,951	+ 13,788		
1992 Feb.		- 2,988	- 2,041	+ 114,841	- 114,495	+ 294	- 1,241	+ 3,320	- 4,657	+ 7,399	+ 7,339	- 2,839	+ 200		
1992 Mar.		+ 2,883	+ 3,164	+ 6,817	+ 3,057	+ 82	+ 199	+ 4,584	+ 4,831	- 3,404	+ 3,313	- 2,430	- 3,298		
1992 Apr.		- 19,535	- 19,511	- 127,458	+ 111,972	+ 514	+ 538	+ 1,001	- 1,560	+ 7,223	+ 6,667	+ 1,732	+ 5,451		
1992 May		- 881	- 2,022	+ 107,570	+ 104,654	+ 375	+ 1,516	+ 533	+ 920	+ 15,778	+ 15,632	+ 4,564	+ 8,999		
1992 June		+ 15,975	+ 16,517	+ 19,604	+ 15,615	+ 96	+ 446	+ 473	+ 899	+ 14,925	+ 15,020	+ 15,730	- 2,709		
1992 July		- 1,490	- 2,088	- 127,515	+ 118,503	+ 1	+ 597	+ 80	+ 605	- 4,194	- 4,389	- 15,481	+ 11,943		
1992 Aug.		+ 21,592	+ 21,914	+ 126,679	+ 113,984	- 2	+ 320	+ 65	+ 507	+ 20,193	+ 19,810	+ 7,211	+ 10,507		
1992 Sep.		- 21,206	- 12,730	- 27,705	+ 3,575	+ 63	+ 8,413	+ 6,248	+ 2,094	+ 35,073	+ 35,628	+ 21,232	+ 9,624		
1992 Oct.		+ 37,421	+ 36,981	+ 35,375	+ 18,243	+ 138	+ 302	+ 329	+ 134	- 7,781	- 8,074	- 3,531	- 643		
1992 Nov.		+ 61,900	+ 61,365	+ 55,865	+ 4,555	+ 254	+ 281	+ 246	+ 730	+ 30,198	+ 28,681	+ 42,704	- 10,269		
1992 Dec.		- 19,547	- 19,804	- 27,654	+ 11,975	+ 106	+ 151	+ 687	+ 493	+ 33,798	+ 33,375	+ 5,613	- 4,413		
1993 Jan. p		- 15,161	- 13,784	+ 11,652	- 19,147	+ 315	- 1,692	- 835	- 1,010	- 29,058	- 28,689	- 49,000	+ 20,433		

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

IV. Credit institutions

savings deposits											Memorandum items			Period
posits		Bank savings bonds 8	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 9, 14	Provisions	Value adjustments 10	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 13	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)		
3 months to less than 4 years	4 years and over													
End of year or month *													Domestic liabilities	
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	78,140			7,235	1983	
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	81,468			1,960	1984	
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606			1,068	1985	
81,605	311,188	178,525	670,317	51,204	684,219	33,197	7,990	124,215	95,186			1,187	1986	
81,631	349,615	188,359	707,094	56,634	711,991	37,343	8,257	133,659	95,421			698	1987	
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	141,652	104,195			789	1988	
97,423	430,832	202,512	705,588	60,462	759,835	38,397	3,129	156,917	117,217			701	1989	
136,539	463,042	226,526	755,237	61,827	900,313	40,194	18,134	194,709	173,347			700	1990	
158,698	496,107	236,725	754,084	63,996	1,039,038	51,515	34,758	213,895	171,647			593	1991	
166,003	494,160	240,543	770,744	67,176	1,154,406	59,333	38,845	241,201	193,065			859	1991 Aug.	
151,440	485,030	231,700	717,221	61,125	1,001,373	44,766	25,236	206,381	181,785			827	1991 Sep.	
153,695	486,326	232,209	716,822	61,207	1,010,761	59,604	30,096	211,222	173,919			742	1991 Oct.	
155,535	488,116	233,270	718,349	61,818	1,023,056	59,382	30,110	212,395	182,525			824	1991 Nov.	
154,684	492,154	234,131	720,618	62,182	1,037,254	58,974	30,004	212,908	180,173				1991 Dec.	
158,698	496,107	236,725	754,084	63,996	1,039,038	51,515	34,758	213,895	171,647				1992 Jan.	
163,453	500,633	238,282	748,133	64,344	1,062,683	55,312	35,490	219,001	169,234				1992 Feb.	
169,681	503,766	239,343	747,689	64,404	1,072,930	57,316	36,344	222,138	157,026				1992 Mar.	
171,011	505,763	239,825	746,165	64,313	1,082,041	58,544	37,138	225,728	166,853				1992 Apr.	
169,780	508,743	239,868	743,857	64,869	1,087,963	58,177	37,213	226,870	168,624				1992 May	
170,078	511,033	240,115	743,091	65,015	1,094,405	57,065	37,424	228,314	166,845		1,540		1992 June	
170,727	512,583	240,043	742,963	64,920	1,098,641	56,837	37,325	232,545	180,129				1992 July	
169,819	515,778	239,026	740,842	65,115	1,108,512	55,953	37,180	234,253	180,813				1992 Aug.	
169,340	518,546	239,023	740,648	65,498	1,120,014	55,531	37,209	234,707	184,054				1992 Sep.	
174,797	518,920	240,222	738,390	64,943	1,133,043	57,333	38,495	235,460	192,853			1,169	1992 Oct.	
170,559	518,822	240,563	738,485	65,236	1,150,455	56,600	38,611	236,216	202,309			1,178	1992 Nov.	
166,870	518,882	239,605	739,318	66,753	1,164,515	55,898	39,878	237,149	203,666			593	1992 Dec.	
166,003	494,160	240,543	770,744	67,176	1,154,406	59,333	38,845	241,201	193,065				1993 Jan. P	
165,607	496,924	237,981	770,816	66,807	1,174,603	63,043	39,546	242,782	193,343					
Changes *														
+ 6,375	+ 25,214	+ 16,327	+ 20,334	+ 1,054	+ 34,639	+ 2,996	+ 457	+ 7,797	+ 8,818			- 5,275	1984	
+ 1,120	+ 33,190	+ 10,378	+ 32,784	+ 1,274	+ 34,397	+ 3,240	+ 500	+ 9,987	+ 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	
+ 7,305	+ 23,343	+ 3,818	+ 16,330	+ 3,180	+ 115,368	+ 4,288	+ 4,167	+ 21,706	+ 28,708				1992	
- 809	+ 2,739	- 62	- 1,486	+ 337	+ 10,071	- 293	+ 18	+ 1,411	- 9,747			+ 3	1991 Aug.	
+ 2,255	+ 1,276	+ 509	- 1,789	+ 82	+ 9,388	+ 14,838	+ 4,860	+ 941	- 2,196			- 32	1991 Sep.	
+ 1,840	+ 1,790	+ 1,061	- 33	+ 611	+ 12,295	- 222	+ 14	+ 1,233	+ 8,466			- 85	1991 Oct.	
- 851	+ 4,038	+ 861	+ 1,509	+ 364	+ 14,198	- 408	- 106	+ 513	- 1,382			+ 82	1991 Nov.	
+ 4,014	+ 3,953	+ 2,594	+ 33,186	+ 114	+ 1,784	- 7,459	+ 4,754	+ 987	- 5,576				1991 Dec.	
+ 4,755	+ 4,286	+ 1,557	- 6,281	+ 348	+ 23,645	+ 3,797	+ 732	+ 1,486	+ 507				1992 Jan.	
+ 6,228	+ 3,133	+ 1,061	- 444	+ 60	+ 10,247	+ 1,764	+ 854	+ 1,657	- 12,778				1992 Feb.	
+ 1,330	+ 2,127	+ 482	- 1,524	- 91	+ 9,111	+ 1,228	+ 794	+ 3,590	+ 11,447				1992 Mar.	
- 1,231	+ 2,980	+ 43	- 2,308	+ 556	+ 5,922	- 367	+ 75	+ 1,142	+ 1,191				1992 Apr.	
+ 298	+ 2,290	+ 247	- 766	+ 146	+ 6,442	- 1,112	+ 211	+ 1,444	- 599				1992 May	
+ 649	+ 1,550	- 72	- 128	- 95	+ 4,236	- 228	- 99	+ 4,231	+ 15,254				1992 June	
- 908	+ 3,195	- 1,017	- 2,121	+ 195	+ 9,871	- 884	- 145	+ 1,708	+ 1,874				1992 July	
- 479	+ 2,768	- 3	- 194	+ 383	+ 11,502	- 422	+ 29	+ 454	+ 4,991				1992 Aug.	
+ 5,457	+ 374	+ 1,199	- 2,258	- 555	+ 13,029	+ 1,802	+ 1,286	+ 753	+ 9,619				1992 Sep.	
- 4,238	- 98	+ 341	+ 95	+ 293	+ 17,412	- 733	+ 116	+ 756	+ 6,866			+ 9	1992 Oct.	
- 3,689	+ 60	- 958	+ 833	+ 1,517	+ 14,060	- 702	+ 67	+ 933	+ 867				1992 Nov.	
- 867	+ 678	+ 938	+ 31,426	+ 423	- 10,109	+ 145	+ 247	+ 3,552	- 10,531				1992 Dec.	
- 396	+ 2,764	- 2,562	+ 72	- 369	+ 20,197	+ 3,710	+ 701	+ 1,751	+ 1,178				1993 Jan. P	

IV. Credit institutions

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

DM million

Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding securities portfolios	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios	Medium-term 2		
	Total including securities portfolios	excluding securities portfolios										
Non-banks, total												
										End of year or month *		
1983	1,905,154	1,816,292	343,622	334,449	278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984	2,017,469	1,918,973	361,138	355,631	297,170	58,461	5,507	1,656,331	1,563,342	206,819	191,867	
1985	2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	1,778,324	1,667,732	200,198	187,564	
1986	2,227,127	2,105,515	365,371	360,530	297,836	62,694	4,841	1,861,756	1,744,985	182,972	172,823	
1987	2,317,932	2,180,767	350,956	346,663	288,104	58,559	4,293	1,966,976	1,834,104	175,027	165,972	
1988	2,457,831	2,299,293	369,625	365,151	306,815	58,336	4,474	2,088,206	1,934,142	174,571	167,037	
1989	2,607,848	2,438,659	406,623	401,634	343,144	58,490	4,989	2,201,225	2,037,025	185,925	178,348	
1990	3,042,495	2,824,730	577,934	557,593	495,870	61,723	20,341	2,464,561	2,267,137	220,655	211,678	
1991	3,335,700	3,107,483	631,050	617,939	554,679	63,260	13,111	2,704,650	2,489,544	291,007	274,637	
1992	3,692,536	3,335,312	627,811	617,841	565,522	52,319	9,970	3,064,725	2,717,471	349,286	320,595	
1991 May	3,135,973	2,916,086	596,168	578,348	510,763	67,585	17,820	2,539,805	2,337,738	241,974	229,459	
June	3,172,214	2,950,992	615,901	598,396	531,524	66,872	17,505	2,556,313	2,352,596	246,979	235,241	
July	3,189,634	2,969,280	610,804	595,334	526,972	68,362	15,470	2,578,830	2,373,946	252,341	239,408	
Aug.	3,204,661	2,982,788	607,487	591,953	524,586	67,367	15,534	2,597,174	2,390,835	254,798	242,721	
Sep.	3,224,882	3,000,147	611,666	598,521	534,553	63,968	13,145	2,613,216	2,401,626	258,768	245,974	
Oct.	3,251,082	3,026,661	616,661	603,522	538,244	65,278	13,139	2,634,421	2,423,139	262,880	248,766	
Nov.	3,289,645	3,059,891	623,394	610,073	543,377	66,696	13,321	2,666,251	2,449,818	268,106	253,549	
Dec.	3,335,700	3,107,483	631,050	617,939	554,679	62,650	13,111	2,704,650	2,489,544	291,007	274,637	
1992 Jan.	3,359,217	3,120,564	625,251	612,462	549,946	62,516	12,789	2,733,966	2,508,102	295,515	276,141	
Feb.	3,382,762	3,133,052	621,441	608,915	548,075	60,840	12,526	2,761,321	2,524,137	296,396	275,387	
Mar.	3,403,918	3,151,958	623,493	611,011	551,353	59,658	12,482	2,780,425	2,540,947	300,585	279,026	
Apr.	3,450,490	3,183,511	632,998	621,410	563,055	58,355	11,588	2,817,492	2,562,101	304,086	281,897	
May	3,466,019	3,195,456	629,115	618,033	558,342	59,691	11,082	2,836,904	2,577,423	307,913	283,746	
June	3,508,575	3,227,244	645,586	634,425	575,585	58,840	11,161	2,862,989	2,592,819	311,368	287,456	
July	3,523,032	3,239,848	635,779	624,796	566,616	58,180	10,983	2,887,253	2,615,052	319,999	296,153	
Aug.	3,539,257	3,249,395	628,277	617,679	560,190	57,489	10,598	2,910,980	2,631,716	322,916	296,920	
Sep.	3,551,449	3,264,912	625,343	614,578	561,368	53,210	10,765	2,926,106	2,650,334	329,293	304,492	
Oct.	3,617,622	3,296,853	628,914	618,143	565,753	52,390	10,771	2,988,708	2,678,710	336,371	310,628	
Nov.	3,664,325	3,325,756	632,104	621,259	568,980	52,279	10,845	3,032,221	2,704,497	342,246	313,510	
Dec.	3,692,536	3,335,312	627,811	617,841	565,522	52,319	9,970	3,064,725	2,717,471	349,286	320,595	
1993 Jan. p	3,704,895	3,329,833	608,490	600,449	549,190	51,259	8,041	3,096,405	2,729,384	347,790	317,639	
										Changes *		
1984	+ 114,345	+ 105,001	+ 18,796	+ 22,592	+ 20,053	+ 2,539	- 3,796	+ 95,549	+ 82,409	- 4,176	- 4,446	
1985	+ 112,492	+ 93,662	+ 8,499	+ 8,382	+ 6,125	+ 2,257	+ 117	+ 103,993	+ 85,280	- 10,221	- 7,853	
1986	+ 87,377	+ 75,350	- 5,856	- 5,463	- 6,279	+ 816	- 393	+ 93,233	+ 80,813	- 17,426	- 14,441	
1987	+ 95,465	+ 75,982	- 13,725	- 13,517	- 9,882	- 3,635	- 208	+ 109,190	+ 89,499	- 7,065	- 6,371	
1988	+ 141,669	+ 117,726	+ 18,079	+ 18,068	+ 18,291	- 223	+ 11	+ 123,590	+ 99,658	- 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	+ 322,666	+ 255,709	+ 18,351	+ 21,532	+ 32,473	- 10,941	- 3,181	+ 304,315	+ 234,177	+ 38,009	+ 25,718	
1991 May	+ 28,615	+ 24,185	+ 8,327	+ 8,499	+ 6,479	+ 2,020	- 172	+ 20,288	+ 15,686	+ 7,564	+ 4,903	
June	+ 34,181	+ 33,146	+ 18,913	+ 19,328	+ 20,041	- 713	- 415	+ 15,268	+ 13,818	+ 4,865	+ 5,692	
July	+ 19,240	+ 19,848	- 4,297	- 2,342	- 3,832	+ 1,490	- 1,955	+ 23,537	+ 22,190	+ 5,452	+ 4,227	
Aug.	+ 20,097	+ 18,578	+ 613	+ 549	+ 1,544	- 995	+ 64	+ 19,484	+ 18,029	+ 2,657	+ 3,513	
Sep.	+ 22,311	+ 19,079	+ 4,939	+ 7,258	+ 10,657	- 3,399	- 2,319	+ 17,372	+ 11,821	+ 4,110	+ 3,333	
Oct.	+ 25,940	+ 26,284	+ 4,885	+ 4,901	+ 3,591	+ 1,310	- 16	+ 21,055	+ 21,383	+ 4,102	+ 2,792	
Nov.	+ 39,703	+ 34,210	+ 7,133	+ 6,911	+ 5,493	+ 1,418	+ 222	+ 32,570	+ 27,299	+ 5,276	+ 4,813	
Dec.	+ 46,605	+ 48,652	+ 16,996	+ 17,096	+ 20,532	- 3,436	- 100	+ 29,609	+ 31,556	+ 7,221	+ 5,328	
1992 Jan.	+ 16,357	+ 5,841	- 8,709	- 8,307	- 7,563	- 744	- 402	+ 25,066	+ 14,148	+ 4,308	+ 1,384	
Feb.	+ 22,275	+ 11,278	- 3,930	- 3,647	- 1,971	- 1,676	- 283	+ 26,205	+ 14,925	+ 1,351	- 274	
Mar.	+ 22,386	+ 20,136	+ 5,362	+ 5,406	+ 6,588	- 1,182	- 44	+ 17,024	+ 14,730	+ 4,199	+ 3,639	
Apr.	+ 33,442	+ 30,353	+ 9,365	+ 10,269	+ 11,572	- 1,303	- 904	+ 24,077	+ 20,084	+ 3,461	+ 2,851	
May	+ 16,949	+ 13,055	- 2,663	- 2,197	- 3,533	+ 1,336	- 466	+ 19,612	+ 15,252	+ 3,907	+ 1,899	
June	+ 45,106	+ 34,118	+ 18,371	+ 18,242	+ 19,093	- 851	+ 129	+ 26,735	+ 15,876	+ 3,685	+ 3,840	
July	+ 14,557	+ 12,474	- 9,057	- 8,919	- 8,259	- 660	- 138	+ 23,614	+ 21,393	+ 1,761	+ 1,767	
Aug.	+ 16,755	+ 11,697	- 5,912	- 5,587	- 4,896	- 691	- 325	+ 22,667	+ 17,284	+ 3,097	+ 877	
Sep.	+ 12,672	+ 15,217	- 2,714	- 2,891	+ 1,388	- 4,279	+ 177	+ 15,386	+ 18,108	+ 2,027	+ 3,212	
Oct.	+ 38,943	+ 28,311	+ 5,051	+ 5,125	+ 5,945	- 820	- 74	+ 33,892	+ 23,186	+ 2,488	+ 1,666	
Nov.	+ 37,963	+ 27,173	+ 2,550	+ 2,506	+ 2,617	- 111	+ 44	+ 35,413	+ 24,667	+ 5,705	+ 2,782	
Dec.	+ 45,261	+ 46,056	+ 10,637	+ 11,532	+ 11,492	+ 40	- 895	+ 34,624	+ 34,524	+ 2,020	+ 2,075	
1993 Jan. p	+ 12,909	- 5,109	- 19,481	- 17,552	- 16,492	- 1,060	- 1,929	+ 32,390	+ 12,443	- 1,386	- 2,876	

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

1990 including lending by east German credit institutions. Statistical alterations have been eliminated from the changes. — 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 2 Excluding medium-term

IV. Credit institutions

		Long-term 3, 4							Non-banks, total		Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6			
End of year or month *											
192,168	4,575	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983		
188,027	3,840	14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055	1984		
184,576	2,988	12,634	1,578,126	1,480,168	1,410,989	69,179	95,066	2,892	1985		
170,931	1,892	10,149	1,678,784	1,572,162	1,502,162	70,000	103,996	2,626	1986		
164,799	1,173	9,055	1,791,949	1,668,132	1,592,609	75,523	121,382	2,435	1987		
166,063	974	7,534	1,913,635	1,767,105	1,690,741	76,364	144,373	2,157	1988		
175,660	2,688	7,577	2,015,300	1,858,677	1,779,143	79,534	154,711	1,912	1989		
209,615	2,063	8,977	2,243,906	2,055,459	1,969,631	85,828	186,790	1,657	1990		
272,969	1,668	16,370	2,413,643	2,214,907	2,126,298	88,609	196,375	2,361	1991		
318,759	1,836	28,691	2,715,439	2,396,876	2,305,885	90,991	254,585	63,978	1992		
227,517	1,942	12,515	2,297,831	2,108,279	2,020,911	87,368	187,906	1,646	1991 May		
233,116	2,125	11,738	2,309,334	2,117,355	2,030,370	86,985	190,439	1,540	June		
237,247	2,161	12,933	2,326,489	2,134,538	2,047,710	86,828	190,528	1,423	July		
240,582	2,139	12,077	2,342,376	2,148,114	2,061,702	86,412	192,843	1,419	Aug.		
243,917	2,057	12,794	2,354,448	2,155,652	2,068,813	86,839	197,378	1,418	Sep.		
246,757	2,009	14,114	2,371,541	2,174,373	2,087,016	87,357	195,742	1,426	Oct.		
251,415	2,134	14,557	2,398,145	2,196,269	2,108,791	87,478	200,450	1,426	Nov.		
272,969	1,668	16,370	2,413,643	2,214,907	2,126,298	88,609	196,375	2,361	Dec.		
274,225	1,916	19,374	2,438,451	2,231,961	2,141,912	90,049	204,130	2,360	1992 Jan.		
273,369	2,018	21,009	2,464,925	2,248,750	2,158,441	90,309	213,796	2,379	Feb.		
277,187	1,839	21,559	2,479,840	2,261,921	2,171,434	90,487	215,479	2,440	Mar.		
280,006	1,891	22,189	2,513,406	2,280,204	2,188,488	91,716	218,902	14,300	Apr.		
281,626	2,120	24,167	2,528,991	2,293,677	2,201,532	92,145	220,955	14,359	May		
285,498	1,958	23,912	2,551,621	2,305,363	2,213,630	91,733	231,782	14,476	June		
294,203	1,950	23,846	2,567,254	2,318,899	2,227,072	91,827	233,885	14,470	July		
295,014	1,906	25,996	2,588,064	2,334,796	2,243,286	91,510	236,771	16,497	Aug.		
302,536	1,956	24,801	2,596,813	2,345,842	2,255,317	90,525	235,139	15,832	Sep.		
308,649	1,979	25,743	2,652,337	2,368,082	2,276,736	91,346	245,534	38,721	Oct.		
311,573	1,937	28,736	2,689,975	2,390,987	2,299,114	91,873	253,627	45,361	Nov.		
318,759	1,836	28,691	2,715,439	2,396,876	2,305,885	90,991	254,585	63,978	Dec.		
315,703	1,936	30,151	2,748,615	2,411,745	2,319,722	92,023	275,828	61,042	1993 Jan. p		
Changes *											
- 3,711	- 735	+ 270	+ 99,725	+ 86,855	+ 86,399	+ 456	+ 13,081	- 211	1984		
- 7,001	- 852	- 2,368	+ 114,214	+ 93,133	+ 89,715	+ 3,418	+ 21,294	- 213	1985		
- 13,345	- 1,096	- 2,985	+ 110,659	+ 95,254	+ 94,063	+ 1,191	+ 15,671	- 266	1986		
- 5,652	- 719	- 694	+ 116,255	+ 95,870	+ 94,297	+ 1,573	+ 20,576	- 191	1987		
+ 1,254	- 199	- 1,521	+ 124,056	+ 98,603	+ 97,862	+ 741	+ 25,731	- 278	1988		
+ 9,617	+ 1,714	+ 43	+ 103,685	+ 91,952	+ 88,722	+ 3,230	+ 11,978	- 245	1989		
+ 31,624	- 625	+ 1,400	+ 128,502	+ 93,388	+ 86,894	+ 6,494	+ 35,369	- 255	1990		
+ 48,984	- 395	+ 7,083	+ 182,357	+ 168,248	+ 168,557	- 309	+ 14,375	- 266	1991		
+ 25,550	+ 168	+ 12,291	+ 266,306	+ 208,459	+ 205,087	+ 3,372	+ 59,170	- 1,323	1992		
+ 4,988	- 85	+ 2,661	+ 12,724	+ 10,783	+ 10,436	+ 347	+ 1,941	-	1991 May		
+ 5,509	+ 183	- 827	+ 10,403	+ 8,126	+ 8,609	- 483	+ 2,383	- 106	June		
+ 4,191	+ 36	+ 1,225	+ 18,085	+ 17,963	+ 18,030	- 67	+ 239	- 117	July		
+ 3,535	- 22	- 856	+ 16,827	+ 14,516	+ 14,932	- 416	+ 2,315	- 4	Aug.		
+ 3,415	- 82	+ 777	+ 13,262	+ 8,488	+ 7,961	+ 527	+ 4,775	- 1	Sep.		
+ 2,840	- 48	+ 1,310	+ 16,953	+ 18,591	+ 18,083	+ 508	- 1,646	+ 8	Oct.		
+ 4,688	+ 125	+ 463	+ 27,294	+ 22,486	+ 22,275	+ 211	+ 4,808	-	Nov.		
+ 5,794	- 466	+ 1,893	+ 22,388	+ 26,228	+ 26,617	- 389	- 3,805	- 35	Dec.		
+ 1,136	+ 248	+ 2,924	+ 20,758	+ 12,764	+ 11,504	+ 1,260	+ 7,995	- 1	1992 Jan.		
- 376	+ 102	+ 1,625	+ 24,854	+ 15,199	+ 14,669	+ 530	+ 9,636	+ 19	Feb.		
+ 3,818	- 179	+ 560	+ 12,825	+ 11,091	+ 10,903	+ 188	+ 1,733	+ 1	Mar.		
+ 2,799	+ 52	+ 610	+ 20,616	+ 17,233	+ 16,064	+ 1,169	+ 3,363	+ 20	Apr.		
+ 1,670	+ 229	+ 2,008	+ 15,705	+ 13,353	+ 12,874	+ 479	+ 2,373	- 21	May		
+ 4,002	- 162	- 155	+ 23,050	+ 12,036	+ 12,298	- 262	+ 11,147	- 133	June		
+ 1,775	- 8	- 6	+ 21,853	+ 19,626	+ 19,442	+ 184	+ 2,333	- 106	July		
+ 921	- 44	+ 2,220	+ 19,570	+ 16,407	+ 16,534	- 127	+ 3,156	+ 7	Aug.		
+ 3,162	+ 50	- 1,185	+ 13,359	+ 14,896	+ 15,311	- 415	- 1,472	- 65	Sep.		
+ 1,643	+ 23	+ 822	+ 31,404	+ 21,520	+ 20,959	+ 561	+ 9,865	+ 19	Oct.		
+ 2,824	- 42	+ 2,923	+ 29,708	+ 21,885	+ 21,368	+ 517	+ 7,873	- 50	Nov.		
+ 2,176	- 101	- 55	+ 32,604	+ 32,449	+ 33,161	- 712	+ 1,168	- 1,013	Dec.		
- 2,976	+ 100	+ 1,490	+ 33,776	+ 15,319	+ 14,667	+ 652	+ 21,503	- 3,046	1993 Jan. p		

repayment-extending loans and medium-term loans on a trust basis (see footnotes 3 and 4). — 3 Including medium-term repayment-extending loans. — 4 Including medium-term loans on a trust basis. — 5 From December 1985 also excluding

banks' shares and participation rights. — 6 Up to June 1984 including covering 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				
			excluding securities portfolios, equalisation claims		Advances and loans	Bills discounted	Treasury bill credits 1	excluding securities portfolios, equalisation claims		Medium-term 2		
			Total including Treasury bill credits	excluding Treasury bill credits				Total including securities portfolios, equalisation claims	excluding securities portfolios	Total including securities portfolios	excluding securities portfolios	
Domestic non-banks												End of year or month *
1983	1,808,472	1,729,032	335,622	326,571	272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	1,915,601	1,827,104	351,895	346,820	290,157	56,663	5,075	1,563,706	1,480,284	202,093	187,484	
1985	2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	1,678,285	1,580,890	194,806	182,288	
1986	2,114,569	2,006,018	352,778	348,767	287,965	60,802	4,011	1,761,791	1,657,251	176,341	166,313	
1987	2,200,262	2,076,357	335,566	332,548	275,747	56,801	3,018	1,864,696	1,743,809	166,934	158,428	
1988	2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	1,980,596	1,840,653	165,368	159,253	
1989	2,470,050	2,320,127	385,632	381,597	325,410	56,187	4,035	2,084,418	1,938,530	174,799	169,251	
1990	2,875,034	2,681,909	548,152	528,410	469,283	59,127	19,742	2,326,882	2,153,499	207,591	202,693	
1991	3,146,953	2,951,382	601,968	590,225	529,369	60,856	11,743	2,544,985	2,361,157	275,208	264,999	
1992	3,474,877	3,163,261	597,133	587,568	537,274	50,294	9,565	2,877,744	2,575,693	333,036	311,191	
1991 May	2,949,421	2,758,416	562,688	546,810	481,766	65,044	15,878	2,386,733	2,211,606	227,026	219,605	
June	2,980,707	2,789,260	580,263	564,814	500,431	64,383	15,449	2,400,444	2,224,446	231,480	225,088	
July	2,999,874	2,809,113	577,067	563,187	497,253	65,934	13,880	2,422,807	2,245,926	236,743	229,406	
Aug.	3,011,894	2,819,657	571,047	557,096	492,052	65,044	13,951	2,440,847	2,262,561	239,653	232,831	
Sep.	3,033,659	2,839,199	577,861	566,224	504,530	61,694	11,637	2,455,798	2,272,975	243,905	236,431	
Oct.	3,060,207	2,866,196	584,118	572,499	509,546	62,953	11,619	2,476,089	2,293,697	247,804	239,135	
Nov.	3,095,593	2,898,280	590,335	578,487	514,189	64,298	11,848	2,505,258	2,319,793	252,979	243,852	
Dec.	3,146,953	2,951,382	601,968	590,225	529,369	60,856	11,743	2,544,985	2,361,157	275,208	264,999	
1992 Jan.	3,164,146	2,960,056	593,574	582,124	521,968	60,156	11,450	2,570,572	2,377,932	279,235	266,356	
Feb.	3,181,396	2,970,317	588,856	577,939	519,335	58,604	10,917	2,592,540	2,392,378	280,159	265,683	
Mar.	3,201,501	2,987,987	591,150	580,300	522,817	57,483	10,850	2,610,351	2,407,687	283,768	269,037	
Apr.	3,243,275	3,016,301	599,967	589,774	533,534	56,240	10,193	2,643,308	2,426,527	286,994	271,817	
May	3,257,515	3,027,075	595,763	585,882	528,324	57,558	9,881	2,661,752	2,441,193	290,816	273,845	
June	3,296,599	3,059,512	612,694	602,722	545,902	56,820	9,972	2,683,905	2,456,790	294,351	277,335	
July	3,314,523	3,073,855	605,205	595,317	539,113	56,204	9,888	2,709,318	2,478,538	303,919	286,242	
Aug.	3,333,399	3,085,332	598,802	589,047	533,426	55,621	9,755	2,734,597	2,496,285	306,996	287,033	
Sep.	3,346,372	3,101,375	596,914	586,994	535,515	51,479	9,920	2,749,458	2,514,381	313,730	295,082	
Oct.	3,404,327	3,128,605	598,203	588,442	537,822	50,620	9,761	2,806,124	2,540,163	320,185	301,080	
Nov.	3,446,994	3,155,370	600,792	591,022	540,570	50,452	9,770	2,846,202	2,564,348	325,978	304,126	
Dec.	3,474,877	3,163,261	597,133	587,568	537,274	50,294	9,565	2,877,744	2,575,693	333,036	311,191	
1993 Jan. P	3,484,444	3,156,870	576,831	569,832	520,372	49,460	6,999	2,907,613	2,587,038	332,155	308,772	
Changes *												
1984	+ 109,989	+ 100,772	+ 17,693	+ 21,669	+ 19,145	+ 2,524	- 3,976	+ 92,296	+ 79,103	- 5,769	- 5,995	
1985	+ 100,605	+ 86,753	+ 5,556	+ 6,127	+ 3,714	+ 2,413	- 571	+ 95,049	+ 80,626	- 10,897	- 8,756	
1986	+ 77,823	+ 71,771	- 7,393	- 6,900	- 7,466	+ 566	- 493	+ 85,216	+ 78,671	- 18,735	- 15,745	
1987	+ 87,803	+ 69,979	- 17,112	- 16,219	- 12,718	- 3,501	- 893	+ 104,915	+ 86,198	- 8,567	- 7,445	
1988	+ 134,106	+ 112,697	+ 16,076	+ 15,853	+ 16,622	- 769	+ 223	+ 118,030	+ 96,844	- 1,566	+ 825	
1989	+ 138,872	+ 130,773	+ 33,690	+ 32,896	+ 32,011	+ 885	+ 794	+ 105,182	+ 97,877	+ 9,431	+ 9,998	
1990	+ 219,867	+ 186,689	+ 76,449	+ 73,456	+ 70,516	+ 2,940	+ 2,993	+ 143,418	+ 113,233	+ 30,391	+ 31,041	
1991	+ 285,689	+ 280,523	+ 70,946	+ 78,945	+ 77,216	+ 1,729	+ 7,999	+ 214,743	+ 201,578	+ 52,867	+ 47,906	
1992	+ 294,194	+ 240,299	+ 16,795	+ 18,973	+ 29,535	- 10,562	- 2,178	+ 277,399	+ 221,326	+ 37,628	+ 25,992	
1991 May	+ 24,376	+ 21,195	+ 7,027	+ 6,985	+ 4,931	+ 2,054	+ 42	+ 17,349	+ 14,210	+ 6,561	+ 4,950	
June	+ 30,936	+ 30,494	+ 17,225	+ 17,654	+ 18,315	- 661	- 429	+ 13,711	+ 12,840	+ 4,454	+ 5,483	
July	+ 19,477	+ 20,163	- 2,886	- 1,317	- 2,868	+ 1,551	- 1,569	+ 22,363	+ 21,480	+ 5,263	+ 4,318	
Aug.	+ 17,040	+ 15,564	- 2,100	- 2,171	- 1,281	- 890	+ 71	+ 19,140	+ 17,735	+ 3,110	+ 3,625	
Sep.	+ 22,085	+ 19,862	+ 7,134	+ 9,448	+ 12,798	- 3,350	- 2,314	+ 14,951	+ 10,414	+ 4,252	+ 3,600	
Oct.	+ 26,518	+ 26,967	+ 6,227	+ 6,245	+ 4,986	+ 1,259	- 18	+ 20,291	+ 20,722	+ 3,899	+ 2,704	
Nov.	+ 35,556	+ 32,254	+ 6,387	+ 6,158	+ 4,813	+ 1,345	+ 229	+ 29,169	+ 26,096	+ 5,175	+ 4,717	
Dec.	+ 49,180	+ 51,892	+ 20,323	+ 20,428	+ 23,870	- 3,442	- 105	+ 28,857	+ 31,464	+ 6,329	+ 5,247	
1992 Jan.	+ 12,253	+ 3,374	- 10,794	- 10,501	- 9,801	- 700	- 293	+ 23,047	+ 13,875	+ 4,027	+ 1,357	
Feb.	+ 16,460	+ 9,441	- 4,758	- 4,225	- 2,673	- 1,552	- 533	+ 21,218	+ 13,666	+ 1,424	- 173	
Mar.	+ 21,255	+ 18,880	+ 5,554	+ 5,621	+ 6,742	- 1,121	- 67	+ 15,701	+ 13,259	+ 3,609	+ 3,354	
Apr.	+ 29,154	+ 27,534	+ 8,787	+ 9,444	+ 10,687	- 1,243	- 657	+ 20,367	+ 18,090	+ 3,226	+ 2,780	
May	+ 14,540	+ 10,954	- 3,224	- 2,912	- 4,230	+ 1,318	- 312	+ 17,764	+ 13,866	+ 3,822	+ 2,028	
June	+ 39,264	+ 32,867	+ 18,361	+ 18,270	+ 19,008	+ 738	+ 91	+ 20,903	+ 14,597	+ 5,355	+ 3,490	
July	+ 16,584	+ 13,103	- 7,029	- 6,945	- 6,329	- 616	- 84	+ 23,613	+ 20,048	+ 2,568	+ 1,907	
Aug.	+ 17,226	+ 11,847	- 5,303	- 5,170	- 4,587	- 583	- 133	+ 22,529	+ 17,017	+ 3,077	+ 791	
Sep.	+ 12,283	+ 14,753	- 1,878	- 2,043	+ 2,099	- 4,142	+ 165	+ 14,161	+ 16,796	+ 2,334	+ 3,649	
Oct.	+ 34,485	+ 26,630	+ 3,489	+ 3,648	+ 4,507	- 859	- 159	+ 30,996	+ 22,982	+ 2,155	+ 1,698	
Nov.	+ 35,677	+ 26,465	+ 2,289	+ 2,280	+ 2,448	- 168	+ 9	+ 33,388	+ 24,185	+ 5,793	+ 3,046	
Dec.	+ 45,013	+ 44,451	+ 11,301	+ 11,506	+ 11,664	- 158	- 205	+ 33,712	+ 32,945	+ 2,058	+ 2,065	
1993 Jan. P	+ 9,117	- 6,731	- 20,642	- 18,076	- 17,242	- 834	- 2,566	+ 29,759	+ 11,345	- 881	- 2,419	

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

IV. Credit institutions

		Long-term 3, 4									Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6			
End of year or month *											
189,420	4,489	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983		
183,724	3,760	14,609	1,361,613	1,292,800	1,233,757	59,043	65,758	3,055	1984		
179,437	2,851	12,518	1,483,479	1,398,602	1,336,791	61,811	81,985	2,892	1985		
164,532	1,781	10,028	1,585,450	1,490,938	1,427,031	63,907	91,886	2,626	1986		
157,320	1,108	8,506	1,697,762	1,585,381	1,516,267	69,114	109,946	2,435	1987		
158,329	924	6,115	1,815,228	1,681,400	1,611,282	70,118	131,671	2,157	1988		
166,609	2,642	5,548	1,909,619	1,769,279	1,697,421	71,858	138,428	1,912	1989		
200,677	2,016	4,898	2,119,291	1,950,806	1,876,924	73,882	166,828	1,657	1990		
263,369	1,630	10,209	2,269,777	2,096,158	2,021,094	75,064	171,258	2,361	1991		
309,374	1,817	21,845	2,544,708	2,264,502	2,188,222	76,280	216,228	63,978	1992		
217,715	1,890	7,421	1,992,001	1,919,619	1,919,619	72,382	166,060	1,646	1991 May		
223,013	2,075	6,392	2,168,964	1,999,358	1,927,192	72,166	168,066	1,540	June		
227,295	2,111	7,337	2,186,064	2,016,520	1,944,239	72,281	168,121	1,423	July		
230,731	2,100	6,822	2,201,194	2,029,730	1,957,293	72,437	170,045	1,419	Aug.		
234,412	2,019	7,474	2,211,893	2,036,544	1,964,070	72,474	173,931	1,418	Sep.		
237,164	1,971	8,669	2,228,285	2,054,562	1,981,769	72,793	172,297	1,426	Oct.		
241,755	2,097	9,127	2,252,279	2,075,941	2,002,945	72,996	174,912	1,426	Nov.		
263,369	1,630	10,209	2,269,777	2,096,158	2,021,094	75,064	171,258	2,361	Dec.		
264,479	1,877	12,879	2,291,337	2,111,576	2,035,852	75,724	177,401	2,360	1992 Jan.		
263,703	1,980	14,476	2,312,381	2,126,695	2,051,003	75,692	183,307	2,379	Feb.		
267,235	1,802	14,731	2,326,583	2,138,650	2,063,103	75,547	185,493	2,440	Mar.		
269,961	1,856	15,177	2,356,314	2,154,710	2,078,826	75,884	187,304	14,300	Apr.		
271,759	2,086	16,971	2,370,936	2,167,348	2,091,412	75,936	189,229	14,359	May		
275,398	1,937	17,016	2,389,554	2,179,455	2,103,633	75,822	195,623	14,476	June		
284,312	1,930	17,677	2,405,399	2,192,296	2,116,511	75,785	198,633	14,470	July		
285,146	1,887	19,963	2,427,601	2,209,252	2,133,223	76,029	201,852	16,497	Aug.		
293,144	1,938	18,648	2,435,728	2,219,299	2,143,963	75,336	200,597	15,832	Sep.		
299,121	1,959	19,105	2,485,939	2,239,083	2,163,423	75,660	208,135	38,721	Oct.		
302,209	1,917	21,852	2,520,224	2,260,222	2,184,262	75,960	214,641	45,361	Nov.		
309,374	1,817	21,845	2,544,708	2,264,502	2,188,222	76,280	216,228	63,978	Dec.		
306,855	1,917	23,383	2,575,458	2,278,266	2,202,153	76,113	236,150	61,042	1993 Jan. P		
Changes *											
- 5,266	- 729	+ 226	+ 98,065	+ 85,098	+ 83,187	+ 1,911	+ 13,178	- 211	1984		
- 7,847	- 909	- 2,141	+ 105,946	+ 89,382	+ 87,014	+ 2,368	+ 16,777	- 213	1985		
- 14,675	- 1,070	- 2,990	+ 103,951	+ 94,416	+ 92,320	+ 2,096	+ 9,801	- 266	1986		
- 6,772	- 673	- 1,122	+ 113,482	+ 93,643	+ 92,596	+ 1,047	+ 20,030	- 191	1987		
+ 1,009	- 184	- 2,391	+ 119,596	+ 95,019	+ 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		
+ 25,805	+ 187	+ 11,636	+ 239,771	+ 195,334	+ 193,818	+ 1,516	+ 45,760	- 1,323	1992		
+ 5,040	- 90	+ 1,611	+ 10,788	+ 9,260	+ 8,940	+ 320	+ 1,528	-	1991 May		
+ 5,298	+ 185	- 1,029	+ 9,257	+ 7,357	+ 7,573	- 216	+ 2,006	- 106	June		
+ 4,282	+ 36	- 945	+ 17,100	+ 17,162	+ 17,047	+ 115	+ 55	- 117	July		
+ 3,636	- 11	- 515	+ 16,030	+ 14,110	+ 13,954	+ 156	+ 1,924	- 4	Aug.		
+ 3,681	- 81	+ 652	+ 10,699	+ 6,814	+ 6,777	+ 37	+ 3,886	- 1	Sep.		
+ 2,752	- 48	+ 1,195	+ 16,392	+ 18,018	+ 17,699	+ 319	- 1,634	+ 8	Oct.		
+ 4,591	+ 126	+ 458	+ 23,994	+ 21,379	+ 21,176	+ 203	+ 2,615	-	Nov.		
+ 5,714	- 467	+ 1,082	+ 22,528	+ 26,217	+ 25,849	+ 368	- 3,654	- 35	Dec.		
+ 1,110	+ 247	+ 2,670	+ 19,020	+ 12,518	+ 11,858	+ 660	+ 6,503	- 1	1992 Jan.		
- 276	+ 103	+ 1,597	+ 19,794	+ 13,839	+ 13,571	+ 268	+ 5,936	+ 19	Feb.		
+ 3,532	- 178	+ 255	+ 12,092	+ 9,905	+ 10,050	+ 145	+ 2,186	+ 1	Mar.		
+ 2,726	+ 54	+ 446	+ 17,141	+ 15,310	+ 14,973	+ 337	+ 1,811	+ 20	Apr.		
+ 1,798	+ 230	+ 1,794	+ 13,942	+ 11,838	+ 11,786	+ 52	+ 2,125	- 21	May		
+ 3,639	- 149	+ 45	+ 17,368	+ 11,107	+ 11,221	- 114	+ 6,394	- 133	June		
+ 1,914	- 7	+ 661	+ 21,045	+ 18,141	+ 18,178	- 37	+ 3,010	- 106	July		
+ 834	- 43	+ 2,286	+ 19,452	+ 16,226	+ 15,982	+ 244	+ 3,219	+ 7	Aug.		
+ 3,598	+ 51	- 1,315	+ 11,827	+ 13,147	+ 13,840	- 693	- 1,255	- 65	Sep.		
+ 1,677	+ 21	+ 457	+ 28,841	+ 21,284	+ 20,960	+ 324	+ 7,538	+ 19	Oct.		
+ 3,088	- 42	+ 2,747	+ 27,595	+ 21,139	+ 20,839	+ 300	+ 6,506	- 50	Nov.		
+ 2,165	- 100	- 7	+ 31,654	+ 30,880	+ 30,560	+ 320	+ 1,787	- 1,013	Dec.		
- 2,519	+ 100	+ 1,538	+ 30,640	+ 13,764	+ 13,931	- 167	+ 19,922	- 3,046	1993 Jan. P		

IV. Credit institutions

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

DM million

Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios	Medium-term 2		
										Total including securities portfolios	excluding securities portfolios	
Domestic enterprises and individuals 7												
End of year or month *												
1990	2,271,469	2,218,287	521,013	520,882	461,795	59,087	131	1,750,456	1,697,405	160,265	159,935	
1991	2,517,779	2,451,491	575,839	575,478	514,646	60,832	361	1,941,940	1,876,013	215,987	213,723	
1992	2,735,783	2,644,948	571,089	570,873	520,641	50,232	216	2,164,694	2,074,075	267,511	263,560	
1992 Mar.	2,567,017	2,493,251	572,686	572,306	514,899	57,407	380	1,994,331	1,920,945	223,229	219,581	
Apr.	2,591,322	2,516,650	575,859	575,483	519,320	56,163	376	2,015,463	1,941,167	226,310	222,651	
May	2,607,527	2,532,676	575,578	575,212	517,744	57,468	366	2,031,949	1,957,464	229,518	225,886	
June	2,644,617	2,564,575	592,049	591,613	534,901	56,712	436	2,052,568	1,972,962	232,240	228,680	
July	2,653,673	2,575,408	581,236	580,879	524,756	56,123	357	2,072,437	1,994,529	242,278	238,466	
Aug.	2,671,081	2,590,809	578,756	578,526	523,011	55,515	230	2,092,325	2,012,283	244,944	240,928	
Sep.	2,689,303	2,606,541	578,209	577,993	526,587	51,406	216	2,111,094	2,028,548	251,929	248,091	
Oct.	2,710,931	2,625,123	575,697	575,481	524,931	50,550	216	2,135,234	2,049,642	258,413	254,274	
Nov.	2,732,331	2,643,208	576,787	576,571	526,145	50,426	216	2,155,544	2,066,637	261,213	256,919	
Dec.	2,735,783	2,644,948	571,089	570,873	520,641	50,232	216	2,164,694	2,074,075	267,511	263,560	
1993 Jan. P	2,737,047	2,636,647	557,481	557,263	507,887	49,376	218	2,179,566	2,079,384	266,411	261,706	
Changes *												
1991	+ 259,020	+ 244,454	+ 71,956	+ 71,726	+ 69,981	+ 1,745	+ 230	+ 187,064	+ 172,728	+ 41,292	+ 39,388	
1992	+ 247,944	+ 223,097	+ 18,000	+ 18,145	+ 28,745	- 10,600	- 145	+ 229,944	+ 204,952	+ 31,324	+ 29,637	
1992 Mar.	+ 24,142	+ 21,422	+ 7,564	+ 7,543	+ 8,688	- 1,145	+ 21	+ 16,578	+ 13,879	+ 2,832	+ 2,563	
Apr.	+ 23,525	+ 22,619	+ 3,693	+ 3,697	+ 4,941	- 1,244	- 4	+ 19,832	+ 18,922	+ 3,081	+ 3,070	
May	+ 16,585	+ 16,206	+ 699	+ 709	- 596	+ 1,305	- 10	+ 15,886	+ 15,497	+ 3,208	+ 3,235	
June	+ 37,520	+ 32,329	+ 17,901	+ 17,831	+ 18,587	- 756	+ 70	+ 19,619	+ 14,498	+ 2,722	+ 2,794	
July	+ 7,816	+ 9,593	- 10,353	- 10,274	- 9,685	- 589	- 79	+ 18,169	+ 19,867	+ 3,038	+ 2,786	
Aug.	+ 17,828	+ 15,821	- 1,380	- 1,253	- 645	- 608	- 127	+ 19,208	+ 17,074	+ 2,666	+ 2,462	
Sep.	+ 16,932	+ 14,442	- 537	- 523	+ 3,586	- 4,109	- 14	+ 17,469	+ 14,965	+ 2,585	+ 2,763	
Oct.	+ 21,028	+ 17,982	- 312	- 312	+ 544	- 856	-	+ 21,340	+ 18,294	+ 2,184	+ 1,883	
Nov.	+ 21,100	+ 17,785	+ 790	+ 790	+ 914	- 124	-	+ 20,310	+ 16,995	+ 2,800	+ 2,645	
Dec.	+ 40,012	+ 38,300	+ 9,262	+ 9,262	+ 9,456	- 194	-	+ 30,750	+ 29,038	+ 1,298	+ 1,641	
1993 Jan. P	+ 924	- 8,641	- 13,948	- 13,950	- 13,094	- 856	+ 2	+ 14,872	+ 5,309	- 1,100	- 1,854	
Domestic public authorities												
End of year or month *												
1990	603,565	463,622	27,139	7,528	7,488	40	19,611	576,426	456,094	47,326	42,758	
1991	629,174	499,891	26,129	14,747	14,723	24	11,382	603,045	485,144	59,221	51,276	
1992	739,094	518,313	26,044	16,695	16,633	62	9,349	713,050	501,618	65,525	47,631	
1992 Mar.	634,484	494,736	18,464	7,994	7,918	76	10,470	616,020	486,742	60,539	49,456	
Apr.	651,953	499,651	24,108	14,291	14,214	77	9,817	627,845	485,360	60,684	49,166	
May	649,988	494,399	20,185	10,670	10,580	90	9,515	629,803	483,729	61,298	47,959	
June	651,982	494,937	20,645	11,109	11,001	108	9,536	631,337	483,828	62,111	48,655	
July	660,850	498,447	23,969	14,438	14,357	81	9,531	636,881	484,009	61,641	47,776	
Aug.	662,318	494,523	20,046	10,521	10,415	106	9,525	642,272	484,002	62,052	46,105	
Sep.	657,069	494,834	18,705	9,001	8,928	73	9,704	638,364	485,833	61,801	46,991	
Oct.	693,396	503,482	22,506	12,961	12,891	70	9,545	670,890	490,521	61,772	46,806	
Nov.	714,663	512,162	24,005	14,451	14,425	26	9,554	690,658	497,711	64,765	47,207	
Dec.	739,094	518,313	26,044	16,695	16,633	62	9,349	713,050	501,618	65,525	47,631	
1993 Jan. P	747,397	520,223	19,350	12,569	12,485	84	6,781	728,047	507,654	65,744	47,066	
Changes *												
1991	+ 26,669	+ 36,069	- 1,010	+ 7,219	+ 7,235	- 16	- 8,229	+ 27,679	+ 28,850	+ 11,575	+ 8,518	
1992	+ 46,250	+ 17,202	- 1,205	+ 828	+ 790	+ 38	- 2,033	+ 47,455	+ 16,374	+ 6,304	- 3,645	
1992 Mar.	- 2,887	- 2,542	- 2,010	- 1,922	- 1,946	+ 24	- 88	- 877	- 620	+ 777	+ 791	
Apr.	+ 5,629	+ 4,915	+ 5,094	+ 5,747	+ 5,746	+ 1	- 653	+ 535	- 832	+ 145	- 290	
May	- 2,045	- 5,252	- 3,923	- 3,621	- 3,634	+ 13	- 302	+ 1,878	- 1,631	+ 614	- 1,207	
June	+ 1,744	+ 538	+ 460	+ 439	+ 421	+ 18	+ 21	+ 1,284	+ 99	+ 813	+ 696	
July	+ 8,768	+ 3,510	+ 3,324	+ 3,329	+ 3,356	- 27	- 5	+ 5,444	+ 181	- 470	- 879	
Aug.	- 602	- 3,974	- 3,923	- 3,917	- 3,942	+ 25	- 6	+ 3,321	- 57	+ 411	- 1,671	
Sep.	- 4,649	+ 311	- 1,341	- 1,520	- 1,487	- 33	+ 179	- 3,308	+ 1,831	- 251	+ 886	
Oct.	+ 13,457	+ 8,648	+ 3,801	+ 3,960	+ 3,963	- 3	- 159	+ 9,656	+ 4,688	- 29	- 185	
Nov.	+ 14,577	+ 8,680	+ 1,499	+ 1,490	+ 1,534	- 44	+ 9	+ 13,078	+ 7,190	+ 2,993	+ 401	
Dec.	+ 5,001	+ 6,151	+ 2,039	+ 2,244	+ 2,208	+ 36	- 205	+ 2,962	+ 3,907	+ 760	+ 424	
1993 Jan. P	+ 8,193	+ 1,910	- 6,694	- 4,126	- 4,148	+ 22	- 2,568	+ 14,887	+ 6,036	+ 219	- 565	

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). —

IV. Credit institutions

		Long-term 3, 4									Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6			
Domestic enterprises and individuals 7											
End of year or month *											
157,919	2,016	330	1,590,191	1,537,470	1,475,953	61,517	52,721	-	-	1990	
212,093	1,630	2,264	1,725,953	1,662,290	1,600,334	61,956	63,663	-	-	1991	
261,743	1,817	3,951	1,897,183	1,810,515	1,748,037	62,478	86,668	-	-	1992	
217,779	1,802	3,648	1,771,102	1,701,364	1,639,313	62,051	69,738	-	-	1992 Mar.	
220,795	1,856	3,659	1,789,153	1,718,516	1,656,214	62,302	70,637	-	-	Apr.	
223,800	2,086	3,632	1,802,431	1,731,578	1,669,293	62,285	70,853	-	-	May	
226,743	1,937	3,560	1,820,328	1,744,282	1,682,026	62,256	76,046	-	-	June	
236,536	1,930	3,812	1,830,159	1,756,063	1,693,717	62,346	74,096	-	-	July	
239,041	1,887	4,016	1,847,381	1,771,355	1,708,774	62,581	76,026	-	-	Aug.	
246,153	1,938	3,838	1,859,165	1,780,457	1,718,660	61,797	78,708	-	-	Sep.	
252,315	1,959	4,139	1,876,821	1,795,368	1,733,313	62,055	81,453	-	-	Oct.	
255,002	1,917	4,294	1,894,331	1,809,718	1,747,522	62,196	84,613	-	-	Nov.	
261,743	1,817	3,951	1,897,183	1,810,515	1,748,037	62,478	86,668	-	-	Dec.	
259,789	1,917	4,705	1,913,155	1,817,678	1,755,420	62,258	95,477	-	-	1993 Jan. p	
Changes *											
+ 39,774	- 386	+ 1,904	+ 145,772	+ 133,340	+ 135,781	- 2,441	+ 12,432	-	-	1991	
+ 29,450	+ 187	+ 1,687	+ 198,620	+ 175,315	+ 174,493	+ 822	+ 23,305	-	-	1992	
+ 2,741	- 178	+ 269	+ 13,746	+ 11,316	+ 11,482	- 166	+ 2,430	-	-	1992 Mar.	
+ 3,016	+ 54	+ 11	+ 16,751	+ 15,852	+ 15,601	+ 251	+ 899	-	-	Apr.	
+ 3,005	+ 230	- 27	+ 12,678	+ 12,262	+ 12,279	- 17	+ 416	-	-	May	
+ 2,943	- 149	- 72	+ 16,897	+ 11,704	+ 11,733	- 29	+ 5,193	-	-	June	
+ 2,793	- 7	+ 252	+ 15,131	+ 17,081	+ 16,991	+ 90	- 1,950	-	-	July	
+ 2,505	- 43	+ 204	+ 16,542	+ 14,612	+ 14,377	+ 235	+ 1,930	-	-	Aug.	
+ 2,712	+ 51	- 178	+ 14,884	+ 12,202	+ 12,986	- 784	+ 2,682	-	-	Sep.	
+ 1,862	+ 21	+ 301	+ 19,156	+ 16,411	+ 16,153	+ 258	+ 2,745	-	-	Oct.	
+ 2,687	- 42	+ 155	+ 17,510	+ 14,350	+ 14,209	+ 141	+ 3,160	-	-	Nov.	
+ 1,741	- 100	- 343	+ 29,452	+ 27,397	+ 27,115	+ 282	+ 2,055	-	-	Dec.	
- 1,954	+ 100	+ 754	+ 15,972	+ 7,163	+ 7,383	- 220	+ 8,809	-	-	1993 Jan. p	
Domestic public authorities											
End of year or month *											
42,758	-	4,568	529,100	413,336	400,971	12,365	114,107	1,657	-	1990	
51,276	-	7,945	543,824	433,868	420,760	13,108	107,595	2,361	-	1991	
47,631	-	17,894	647,525	453,987	440,185	13,802	129,560	63,978	-	1992	
49,456	-	11,083	555,481	437,286	423,790	13,496	115,755	2,440	-	1992 Mar.	
49,166	-	11,518	567,161	436,194	422,612	13,582	116,667	14,300	-	Apr.	
47,959	-	13,339	568,505	435,770	422,119	13,651	118,376	14,359	-	May	
48,655	-	13,456	569,226	435,173	421,607	13,566	119,577	14,476	-	June	
47,776	-	13,865	575,240	436,233	422,794	13,439	124,537	14,470	-	July	
46,105	-	15,947	580,220	437,897	424,449	13,448	125,826	16,497	-	Aug.	
46,991	-	14,810	576,563	438,842	425,303	13,539	121,889	15,832	-	Sep.	
46,806	-	14,966	609,118	443,715	430,110	13,605	126,682	38,721	-	Oct.	
47,207	-	17,558	625,893	450,504	436,740	13,764	130,028	45,361	-	Nov.	
47,631	-	17,894	647,525	453,987	440,185	13,802	129,560	63,978	-	Dec.	
47,066	-	18,678	662,303	460,588	446,733	13,855	140,673	61,042	-	1993 Jan. p	
Changes *											
+ 8,518	-	+ 3,057	+ 16,104	+ 20,332	+ 19,789	+ 543	- 3,962	- 266	-	1991	
- 3,645	-	+ 9,949	+ 41,151	+ 20,019	+ 19,325	+ 694	+ 22,455	- 1,323	-	1992	
+ 791	-	- 14	- 1,654	- 1,411	- 1,432	+ 21	- 244	+ 1	-	1992 Mar.	
- 290	-	+ 435	+ 390	- 542	- 628	+ 86	+ 912	+ 20	-	Apr.	
- 1,207	-	+ 1,821	+ 1,264	- 424	- 493	+ 69	+ 1,709	- 21	-	May	
+ 696	-	+ 117	+ 471	- 597	- 512	- 85	+ 1,201	- 133	-	June	
- 879	-	+ 409	+ 5,914	+ 1,060	+ 1,187	- 127	+ 4,960	- 106	-	July	
- 1,671	-	+ 2,082	+ 2,910	+ 1,614	+ 1,605	+ 9	+ 1,289	+ 7	-	Aug.	
+ 886	-	- 1,137	- 3,057	+ 945	+ 854	+ 91	- 3,937	- 65	-	Sep.	
- 185	-	+ 156	+ 9,685	+ 4,873	+ 4,807	+ 66	+ 4,793	+ 19	-	Oct.	
+ 401	-	+ 2,592	+ 10,085	+ 6,789	+ 6,630	+ 159	+ 3,346	- 50	-	Nov.	
+ 424	-	+ 336	+ 2,202	+ 3,483	+ 3,445	+ 38	- 268	- 1,013	-	Dec.	
- 565	-	+ 784	+ 14,668	+ 6,601	+ 6,548	+ 53	+ 11,113	- 3,046	-	1993 Jan. p	

For footnotes 2 to 6 see pages 26*/27*. — 7 From November 1989 to December 1990 attribution to domestic enterprises and individuals partly estimated.

IV. Credit institutions

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

DM million

Period	Short-term				Medium and long-term						
	Total lending	Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
Domestic enterprises and self-employed persons ⁴											
End of year or month *											
1990	1,431,505	451,337	392,421	58,916	980,168	94,379	92,363	2,016	885,789	857,428	28,361
1991	1,596,278	497,888	437,236	60,652	1,098,390	139,604	137,977	1,627	958,786	931,258	27,528
1992	1,727,945	488,613	438,579	50,034	1,239,332	183,891	182,076	1,815	1,055,441	1,026,347	29,094
1992 Aug.	1,696,401	499,023	443,693	55,330	1,197,378	162,887	161,002	1,885	1,034,491	1,006,587	27,904
Sep.	1,704,697	496,517	445,279	51,238	1,208,180	169,233	167,297	1,936	1,038,947	1,010,276	28,671
Oct.	1,715,747	493,302	442,913	50,389	1,222,445	174,768	172,811	1,957	1,047,677	1,018,921	28,756
Nov.	1,732,844	498,331	448,084	50,247	1,234,513	177,261	175,346	1,915	1,057,252	1,028,435	28,817
Dec.	1,727,945	488,613	438,579	50,034	1,239,332	183,891	182,076	1,815	1,055,441	1,026,347	29,094
1993 Jan. P	1,717,620	474,222	425,040	49,182	1,243,398	182,626	180,711	1,915	1,060,772	1,031,995	28,777
Changes *											
1991	+ 178,743	+ 62,981	+ 61,245	+ 1,736	+ 115,762	+ 30,825	+ 31,214	- 389	+ 84,937	+ 85,910	- 973
1992	+ 152,037	+ 13,835	+ 24,453	- 10,618	+ 138,202	+ 24,087	+ 23,899	+ 188	+ 114,115	+ 113,699	+ 416
1992 Aug.	+ 12,622	+ 64	+ 676	- 612	+ 12,558	+ 2,185	+ 2,228	- 43	+ 10,373	+ 10,237	+ 136
Sep.	+ 5,506	- 2,496	+ 1,596	- 4,092	+ 8,002	+ 1,946	+ 1,895	+ 51	+ 6,056	+ 6,689	- 633
Oct.	+ 10,450	- 1,015	- 166	- 849	+ 11,465	+ 1,235	+ 1,214	+ 21	+ 10,230	+ 10,145	+ 85
Nov.	+ 16,797	+ 4,729	+ 4,871	- 142	+ 12,068	+ 2,493	+ 2,535	- 42	+ 9,575	+ 9,514	+ 61
Dec.	+ 22,261	+ 5,242	+ 5,455	- 213	+ 17,019	+ 1,630	+ 1,730	- 100	+ 15,389	+ 15,112	+ 277
1993 Jan. P	- 10,665	- 14,731	- 13,879	- 852	+ 4,066	- 1,265	- 1,365	+ 100	+ 5,331	+ 5,648	- 317
of which: Self-employed persons ⁴											
End of year or month *											
1990	447,399	83,864	82,258	1,606	363,535	28,690	28,656	34	334,845	325,449	9,396
1991	496,262	93,045	91,613	1,432	403,217	35,259	35,218	41	367,958	358,331	9,627
1992	545,726	99,262	97,871	1,391	446,464	40,029	39,995	34	406,435	396,512	9,923
1992 Aug.	523,046	91,987	90,523	1,464	431,059	38,351	38,311	40	392,708	382,943	9,765
Sep.	528,733	94,534	93,095	1,439	434,199	38,736	38,698	38	395,463	385,750	9,713
Oct.	532,061	94,608	93,169	1,439	437,453	38,962	38,926	36	398,491	388,730	9,761
Nov.	534,913	94,159	92,747	1,412	440,754	39,147	39,112	35	401,607	391,844	9,763
Dec.	545,726	99,262	97,871	1,391	446,464	40,029	39,995	34	406,435	396,512	9,923
1993 Jan. P	544,823	96,106	94,744	1,362	448,717	39,842	39,807	35	408,875	398,918	9,957
Changes *											
1991	+ 48,843	+ 9,181	+ 9,355	- 174	+ 39,662	+ 6,569	+ 6,562	+ 7	+ 33,093	+ 32,862	+ 231
1992	+ 51,704	+ 6,257	+ 6,298	- 41	+ 45,447	+ 4,770	+ 4,777	- 7	+ 40,677	+ 40,301	+ 376
1992 Aug.	+ 2,392	- 1,302	- 1,302	-	+ 3,694	+ 277	+ 275	+ 2	+ 3,417	+ 3,371	+ 46
Sep.	+ 5,587	+ 2,547	+ 2,572	- 25	+ 3,040	+ 385	+ 387	- 2	+ 2,655	+ 2,707	- 52
Oct.	+ 3,328	+ 74	+ 74	-	+ 3,254	+ 226	+ 228	- 2	+ 3,028	+ 2,980	+ 48
Nov.	+ 2,852	- 449	- 422	- 27	+ 3,301	+ 185	+ 186	- 1	+ 3,116	+ 3,114	+ 2
Dec.	+ 13,213	+ 5,103	+ 5,124	- 21	+ 8,110	+ 882	+ 883	- 1	+ 7,228	+ 7,068	+ 160
1993 Jan. P	- 903	- 3,156	- 3,127	- 29	+ 2,253	- 187	- 188	+ 1	+ 2,440	+ 2,406	+ 34
Domestic employees and other individuals ^{3, 4}											
End of year or month *											
1990	786,782	69,545	69,374	171	717,237	65,556	65,556	-	651,681	618,525	33,156
1991	855,213	77,590	77,410	180	777,623	74,119	74,116	3	703,504	669,076	34,428
1992	917,003	82,260	82,062	198	834,743	79,669	79,667	2	755,074	721,690	33,384
1992 Aug.	894,408	79,503	79,318	185	814,905	78,041	78,039	2	736,864	702,187	34,677
Sep.	901,844	81,476	81,308	168	820,368	78,858	78,856	2	741,510	708,384	33,126
Oct.	909,376	82,179	82,018	161	827,197	79,506	79,504	2	747,691	714,392	33,299
Nov.	910,364	78,240	78,061	179	832,124	79,658	79,656	2	752,466	719,087	33,379
Dec.	917,003	82,260	82,062	198	834,743	79,669	79,667	2	755,074	721,690	33,384
1993 Jan. P	919,027	83,041	82,847	194	835,986	79,080	79,078	2	756,906	723,425	33,481
Changes *											
1991	+ 65,711	+ 8,745	+ 8,736	+ 9	+ 56,966	+ 8,563	+ 8,560	+ 3	+ 48,403	+ 49,871	- 1,468
1992	+ 71,060	+ 4,310	+ 4,292	+ 18	+ 66,750	+ 5,550	+ 5,551	- 1	+ 61,200	+ 60,794	+ 406
1992 Aug.	+ 3,199	- 1,317	- 1,321	+ 4	+ 4,516	+ 277	+ 277	-	+ 4,239	+ 4,140	+ 99
Sep.	+ 8,936	+ 1,973	+ 1,990	- 17	+ 6,963	+ 817	+ 817	-	+ 6,146	+ 6,297	- 151
Oct.	+ 7,532	+ 703	+ 710	- 7	+ 6,829	+ 648	+ 648	-	+ 6,181	+ 6,008	+ 173
Nov.	+ 988	- 3,939	- 3,957	+ 18	+ 4,927	+ 152	+ 152	-	+ 4,775	+ 4,695	+ 80
Dec.	+ 16,039	+ 4,020	+ 4,001	+ 19	+ 12,019	+ 11	+ 11	-	+ 12,008	+ 12,003	+ 5
1993 Jan. P	+ 2,024	+ 781	+ 785	- 4	+ 1,243	- 589	- 589	-	+ 1,832	+ 1,735	+ 97

For footnote * see pages 26*/27*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. —

3 Including non-profit organisations. — 4 From November 1989 to December 1990 attribution to domestic enterprises and individuals partly estimated.

IV. Credit institutions

5. Lending commitments to domestic enterprises and individuals *

DM million

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1990	93,289	332,581	302,590	22,346	100,934	18,756	55,328	21,659	30,953	2,716	54,060	1,173	18,851
1991	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	130,728	518,009	468,000	35,900	144,837	24,457	97,761	38,296	54,854	4,611	90,441	4,315	27,462
1992 June	139,001	43,518	38,843	2,781	140,895	26,301	7,709	2,932	4,398	379	7,089	63	26,858
July	140,895	48,860	44,752	2,720	142,283	26,858	9,371	3,729	5,208	434	8,270	183	27,776
Aug.	142,283	39,885	35,744	2,404	144,020	27,776	7,605	3,038	4,221	346	6,986	59	28,336
Sep.	144,020	42,337	37,865	2,409	146,083	28,336	7,558	2,992	4,198	368	7,620	125	28,149
Oct.	146,083	39,509	39,105	3,003	143,484	28,149	7,327	2,799	4,196	332	7,675	99	27,702
Nov.	143,484	41,486	37,135	2,986	144,849	27,702	8,284	3,079	4,734	471	7,966	754	27,266
Dec.	144,849	72,122	67,145	4,989	144,837	27,266	15,888	6,582	8,674	632	15,251	441	27,462
1993 Jan. P	144,837	38,343	36,629	5,841	140,710	...	...	...	...	...	...	...	...

* Including non-profit organisations. From January 1991 including commitments to borrowers in the former GDR. — 1 Source: Statistics of the Ministry for Regional Planning, Building and Urban Development; only institutions affiliated to the following associations: Deutscher Sparkassen- und Giroverband (excluding Länder building and loan associations and excluding savings banks in the former GDR), Verband deutscher Hypothekenbanken, Verband öffentlicher Banken (excluding housing promotion institutions). — 2 Creation of new housing. — 3 Including

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

6. Off-balance-sheet activities

DM million

End of year or month	Placing/ underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items				Interest-rate and currency swaps 3			Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	
			non-banks arising from Euro-notes and commercial paper	credit institutions arising from certificates of deposit							
Domestic credit institutions											
1990	310	14	120	248	403,569	337,655	20,639	45,275	1,519	8,285	
1991	257	-	112	603	582,396	486,661	25,695	70,040	2,628	6,219	
1992	236	-	291	464	921,682	789,762	34,048	97,872	2,088	7,154	
1992 Oct.	290	-	369	619	860,287	734,824	31,685	93,778	4,103	6,185	
Nov.	294	-	419	465	897,116	767,702	31,976	97,438	2,781	9,519	
Dec.	236	-	291	464	921,682	789,762	34,048	97,872	2,088	7,154	
1993 Jan. P	233	-	304	464	954,712	820,879	35,249	98,584	4,492	12,839	
Foreign branches of domestic credit institutions											
1990	4,528	596	1,044	3,136	95,409	70,467	6,655	18,287	690	542	
1991	4,725	668	1,207	4,673	132,236	97,639	14,994	19,603	893	1,237	
1992	4,603	714	710	5,474	235,483	181,542	31,766	22,175	146	787	
1992 Oct.	4,494	670	1,338	5,139	204,755	153,835	28,402	22,518	469	703	
Nov.	4,644	692	995	5,051	218,597	165,894	30,303	22,400	473	926	
Dec.	4,603	714	710	5,474	235,483	181,542	31,766	22,175	146	787	
1993 Jan. P	4,345	660	839	4,411	237,738	182,383	33,362	21,993	319	962	
Foreign subsidiaries of domestic credit institutions											
1990	1,977	541	718	2,727	142,390	128,614	6,721	7,055	-	-	
1991	1,667	406	564	2,967	121,113	105,126	8,108	7,879	-	-	
1992 P	1,550	662	563	1,609	189,875	172,812	10,210	6,853	-	-	
1992 Oct.	1,616	464	536	2,323	175,191	158,460	10,171	6,560	-	-	
Nov.	1,788	659	574	1,846	174,967	157,875	10,408	6,684	-	-	
Dec. P	1,550	662	563	1,609	189,875	172,812	10,210	6,853	-	-	

1 Excluding underwriting commitments arising from usual syndicated lending. — 2 Commercial paper, Euro-notes and CDs purchased in connection with underwriting commitments. — 3 It is the principal amounts that are listed.

IV. Credit institutions

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

DM million

Period	Deposits, total 1, 2	Sight deposits			Time deposits for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total		End of year or month *								
1983	1,408,326	206,304	192,649	13,655	458,904	236,149	159,013	72,928	4,208	222,755
1984	1,505,905	223,654	207,334	16,320	500,947	249,965	165,058	80,661	4,246	250,982
1985	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	1,762,550	254,511	241,441	13,070	595,908	265,513	179,683	81,669	4,161	330,395
1987	1,884,274	269,205	254,830	14,375	648,894	275,009	187,905	81,188	5,916	373,885
1988	1,982,681	292,990	279,908	13,082	700,521	279,379	195,296	78,813	5,270	421,142
1989	2,098,713	313,392	300,152	13,240	800,921	338,512	235,884	95,184	7,444	462,409
1990	2,417,488	436,207	418,239	17,968	918,415	418,758	276,369	134,400	7,989	499,657
1991	2,555,690	442,879	423,250	19,629	1,038,015	497,935	331,484	158,480	7,971	540,080
1992 p	2,693,653	484,080	462,526	21,554	1,105,506	551,951	374,811	169,897	7,243	553,555
1991 June	2,414,561	396,245	382,002	14,243	973,722	453,733	291,940	153,743	8,050	519,989
July	2,403,600	394,824	382,206	12,618	979,197	456,747	297,084	151,619	8,044	522,450
Aug.	2,415,198	387,423	374,897	12,526	998,013	472,398	313,558	150,841	7,999	525,615
Sep.	2,419,452	392,508	380,181	12,327	997,195	469,473	308,789	152,793	7,891	527,722
Oct.	2,432,151	393,038	378,543	14,495	1,005,979	475,016	312,335	154,718	7,963	530,963
Nov.	2,478,497	423,977	409,829	14,148	1,017,821	481,525	319,371	154,093	8,061	536,296
Dec.	2,555,690	442,879	423,250	19,629	1,038,015	497,935	331,484	158,480	7,971	540,080
1992 Jan.	2,540,936	406,642	392,407	14,235	1,063,318	517,812	345,942	163,820	8,050	545,506
Feb.	2,552,783	403,741	387,854	15,887	1,077,148	525,702	347,270	170,407	8,025	551,446
Mar.	2,554,610	402,786	387,318	15,468	1,080,268	524,067	344,019	172,023	8,025	556,201
Apr.	2,564,273	405,336	391,480	13,856	1,088,808	529,530	349,868	171,655	8,007	559,278
May	2,580,940	408,887	393,984	14,903	1,102,226	539,331	358,486	173,249	7,596	562,895
June	2,596,393	424,367	409,448	14,919	1,102,431	536,946	355,371	174,154	7,421	565,485
July	2,589,225	407,027	393,764	13,263	1,115,328	546,953	367,406	172,240	7,307	568,375
Aug.	2,609,402	414,079	399,529	14,550	1,128,142	557,097	377,823	172,010	7,264	571,045
Sep.	2,647,183	437,026	421,735	15,291	1,144,485	572,494	387,297	177,960	7,237	571,991
Oct.	2,643,792	433,274	418,924	14,350	1,143,227	569,296	387,574	174,340	7,382	573,931
Nov.	2,676,895	461,009	461,009	14,989	1,131,203	556,154	378,078	170,725	7,351	575,049
Dec.	2,693,653	484,080	462,526	21,554	1,105,506	551,951	374,811	169,897	7,243	553,555
1993 Jan. p	2,664,887	435,439	421,238	14,201	1,127,505	571,232	394,963	169,081	7,188	556,273
		Changes *								
1984	+ 95,469	+ 17,200	+ 14,575	+ 2,625	+ 40,433	+ 12,696	+ 5,245	+ 7,413	+ 38	+ 27,737
1985	+ 98,664	+ 10,030	+ 10,949	- 919	+ 43,101	+ 6,145	+ 7,006	- 287	- 574	+ 36,956
1986	+ 126,331	+ 16,667	+ 18,748	- 2,081	+ 52,170	+ 6,463	+ 6,789	- 835	+ 509	+ 45,707
1987	+ 123,464	+ 14,944	+ 13,539	+ 1,405	+ 59,056	+ 10,726	+ 8,882	- 121	+ 1,965	+ 48,330
1988	+ 96,317	+ 23,225	+ 24,608	- 1,383	+ 50,177	+ 3,800	+ 6,991	- 2,545	- 646	+ 46,377
1989	+ 117,462	+ 20,902	+ 20,744	+ 158	+ 101,280	+ 59,653	+ 40,828	+ 16,651	+ 2,174	+ 41,627
1990	+ 138,043	+ 33,276	+ 28,727	+ 4,549	+ 114,077	+ 76,696	+ 40,138	+ 36,222	+ 336	+ 37,381
1991	+ 134,622	+ 4,402	+ 2,791	+ 1,611	+ 119,350	+ 79,007	+ 55,035	+ 23,990	- 18	+ 40,343
1992	+ 159,173	+ 37,801	+ 35,846	+ 1,955	+ 92,281	+ 53,986	+ 43,277	+ 11,437	- 728	+ 38,295
1991 June	+ 13,559	+ 11,710	+ 10,904	+ 806	+ 2,966	+ 34	- 1,544	+ 1,177	+ 401	+ 2,932
July	- 9,711	- 8,621	- 7,026	- 1,595	+ 6,195	+ 3,284	+ 5,304	- 2,014	- 6	+ 2,911
Aug.	+ 11,638	- 5,821	- 5,729	- 92	+ 18,826	+ 15,651	+ 16,474	- 778	- 45	+ 3,175
Sep.	+ 5,514	+ 6,915	+ 7,094	- 179	- 148	- 2,655	- 4,599	+ 2,052	- 108	+ 2,507
Oct.	+ 12,539	+ 2,050	- 118	+ 2,168	+ 8,684	+ 5,533	+ 3,536	+ 1,925	+ 72	+ 3,151
Nov.	+ 47,106	+ 31,949	+ 32,286	- 337	+ 12,262	+ 6,629	+ 7,116	- 585	+ 98	+ 5,633
Dec.	+ 77,593	+ 19,882	+ 14,371	+ 5,511	+ 21,374	+ 16,800	+ 12,353	+ 4,537	- 90	+ 4,574
1992 Jan.	- 18,874	- 38,207	- 32,783	- 5,424	+ 23,673	+ 19,587	+ 14,288	+ 5,220	+ 79	+ 4,086
Feb.	+ 11,797	- 2,811	- 4,463	+ 1,652	+ 13,740	+ 7,830	+ 1,298	+ 6,557	- 25	+ 5,910
Mar.	+ 337	- 2,655	- 2,236	- 419	+ 3,340	- 1,635	- 3,251	+ 1,616	-	+ 4,975
Apr.	+ 9,273	+ 2,450	+ 4,062	- 1,612	+ 8,290	+ 5,373	+ 5,799	- 408	- 18	+ 2,917
May	+ 17,437	+ 3,801	+ 2,744	+ 1,057	+ 13,858	+ 9,961	+ 8,708	+ 1,664	- 411	+ 3,897
June	+ 17,293	+ 16,030	+ 15,974	+ 56	+ 1,325	- 1,995	- 2,925	+ 1,105	- 175	+ 3,320
July	- 6,038	- 17,010	- 15,384	- 1,626	+ 13,597	+ 10,227	+ 12,155	- 1,814	- 114	+ 3,370
Aug.	+ 21,767	+ 7,562	+ 6,255	+ 1,307	+ 13,724	+ 10,454	+ 10,577	- 80	- 43	+ 3,270
Sep.	+ 38,551	+ 23,077	+ 22,326	+ 751	+ 16,763	+ 15,497	+ 9,514	+ 6,010	- 27	+ 1,266
Oct.	- 6,191	- 4,732	- 3,751	- 981	- 2,808	- 3,668	+ 37	- 3,850	+ 145	+ 860
Nov.	+ 31,843	+ 42,294	+ 41,665	+ 629	- 12,774	- 13,402	- 9,626	- 3,745	- 31	+ 628
Dec.	+ 41,978	+ 8,002	+ 1,437	+ 6,565	- 447	- 4,243	- 3,297	- 838	- 108	+ 3,796
1993 Jan. p	- 28,156	- 48,481	- 41,138	- 7,343	+ 22,389	+ 19,391	+ 20,202	- 756	- 55	+ 2,998

* 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 liabilities arising from

IV. Credit institutions

Bank savings bonds ²			Saving deposits				Agreed period of notice				Loans on a trust basis	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over	Total	Statutory notice	4 years and over			Other					
					Total	Less than 4 years	Under the Savings Bonuses and Personal Asset Acquisition Acts						
End of year or month *											Non-banks, total		
137,301	18,190	119,111	554,727	363,680	191,047	101,647	41,661	47,739	51,090		1983		
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414		1984		
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480		1985		
181,552	22,701	158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996		1986		
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	57,800		1987		
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307		1988		
207,179	28,099	179,080	715,200	485,632	229,568	139,751	21,980	67,837	62,021		1989		
230,491	35,744	194,747	765,047	522,064	242,983	161,585	18,601	62,797	67,328		1990		
240,615	36,859	203,756	764,848	520,700	244,148	168,073	17,126	58,949	69,333		1991		
245,476	41,497	203,979	785,012	532,266	252,746	180,785	16,693	55,268	73,579		1992		
236,743	36,411	200,332	741,047	503,249	237,798	161,964	17,357	58,477	66,804		1991 June		
235,611	36,241	199,370	727,148	493,328	233,820	160,981	15,105	57,734	66,820		July		
235,540	35,949	199,591	727,260	494,257	233,003	160,035	15,521	57,447	66,962		Aug.		
236,044	35,945	200,099	726,909	494,122	232,787	159,560	15,943	57,284	66,796		Sep.		
237,180	36,273	200,907	728,483	495,831	232,652	159,294	16,377	56,981	67,471		Oct.		
238,017	36,480	201,537	730,829	497,331	233,498	159,972	16,837	56,689	67,853		Nov.		
240,615	36,859	203,756	764,848	520,700	244,148	168,073	17,126	58,949	69,333		Dec.		
242,202	37,512	204,690	758,917	519,192	239,725	168,535	14,420	56,770	69,857		1992 Jan.		
243,275	38,023	205,252	758,561	518,061	240,500	169,646	14,700	56,154	70,058		Feb.		
243,774	38,380	205,394	757,115	516,200	240,915	170,036	15,061	55,818	70,667		Mar.		
243,825	38,561	205,264	754,897	514,963	239,934	168,799	15,440	55,695	71,407		Apr.		
244,133	38,922	205,211	754,186	514,468	239,718	168,438	15,857	55,423	71,508		May		
244,070	39,204	204,866	754,147	513,807	240,340	168,480	16,550	55,310	71,378		June		
243,069	39,499	203,570	752,086	515,368	236,718	167,328	14,679	54,711	71,715		July		
243,119	39,706	203,413	752,059	514,509	237,550	167,979	15,091	54,480	72,003		Aug.		
244,432	40,428	204,004	750,107	511,218	238,889	169,225	15,496	54,168	71,133		Sep.		
244,951	40,811	204,140	750,728	510,341	240,387	170,634	15,877	53,876	71,612		Oct.		
244,169	40,877	203,292	752,122	510,938	241,184	171,314	16,273	53,597	73,403		Nov.		
245,476	41,497	203,979	785,012	532,266	252,746	180,785	16,693	55,268	73,579		Dec.		
243,201	40,955	202,246	785,518	538,900	246,618	178,358	14,782	53,478	73,224		1993 Jan. P		
Changes *													
+ 16,912	+ 3,765	+ 13,147	+ 20,860	+ 14,698	+ 6,162	+ 10,152	- 6,721	+ 2,731	+ 64		1984		
+ 10,806	+ 1,504	+ 9,302	+ 33,411	+ 22,041	+ 11,370	+ 8,978	- 2,809	+ 5,201	+ 1,316		1985		
+ 10,343	- 2,028	+ 12,371	+ 47,485	+ 31,859	+ 15,626	+ 11,033	- 2,622	+ 7,215	- 334		1986		
+ 10,560	- 683	+ 11,243	+ 37,680	+ 27,613	+ 10,067	+ 6,157	- 4,143	+ 8,053	+ 1,224		1987		
+ 277	- 998	+ 1,275	+ 21,211	+ 26,879	- 5,668	- 7,372	+ 2,677	- 973	+ 1,427		1988		
+ 14,790	+ 7,259	+ 7,531	- 22,274	- 14,358	- 7,916	+ 4,286	- 7,213	- 4,989	+ 2,764		1989		
+ 23,312	+ 7,645	+ 15,667	- 37,249	- 50,664	+ 13,415	+ 21,834	- 3,379	- 5,040	+ 4,627		1990		
+ 10,124	+ 1,115	+ 9,009	+ 1,851	+ 1,706	+ 145	+ 5,568	- 1,475	- 3,948	- 1,105		1991		
+ 4,861	+ 4,638	+ 223	+ 19,834	+ 9,906	+ 9,928	+ 14,002	- 433	- 3,641	+ 4,396		1992		
+ 1,065	+ 138	+ 927	- 2,275	- 2,136	- 139	- 614	+ 529	- 54	+ 93		1991 June		
- 1,132	- 170	- 962	- 6,299	- 2,321	- 3,978	- 983	- 2,252	- 743	+ 146		July		
- 71	- 292	+ 221	- 1,448	- 631	- 817	- 946	+ 416	- 287	+ 152		Aug.		
+ 504	- 4	+ 508	- 1,741	- 1,645	- 96	- 375	+ 422	- 143	- 16		Sep.		
+ 1,136	+ 328	+ 808	+ 14	+ 149	- 135	- 266	+ 434	- 303	+ 655		Oct.		
+ 837	+ 207	+ 630	+ 1,586	+ 740	+ 846	+ 678	+ 460	- 292	+ 472		Nov.		
+ 2,598	+ 379	+ 2,219	+ 33,739	+ 23,089	+ 10,650	+ 8,101	+ 289	+ 2,260	-		Dec.		
+ 1,587	+ 653	+ 934	- 6,261	- 1,838	- 4,423	+ 462	- 2,706	- 2,179	+ 334		1992 Jan.		
+ 1,073	+ 511	+ 562	- 356	- 1,131	+ 775	+ 1,111	+ 280	- 616	+ 151		Feb.		
+ 499	+ 357	+ 142	- 1,446	- 1,861	+ 415	+ 390	+ 361	- 336	+ 599		Mar.		
+ 51	+ 181	- 130	- 2,218	- 1,327	- 891	- 1,147	+ 379	- 123	+ 700		Apr.		
+ 308	+ 361	- 53	- 711	- 585	- 126	- 271	+ 417	- 272	+ 181		May		
- 63	+ 282	- 345	- 39	- 661	+ 622	+ 42	+ 693	- 113	+ 40		June		
- 1,001	+ 295	- 1,296	- 2,061	+ 581	- 2,642	- 212	- 1,871	- 559	+ 437		July		
+ 50	+ 207	- 157	- 27	- 859	+ 832	+ 651	+ 412	- 231	+ 458		Aug.		
+ 1,313	+ 722	+ 591	- 1,952	- 3,461	+ 1,509	+ 1,416	+ 405	- 312	- 650		Sep.		
+ 519	+ 383	+ 136	+ 621	- 877	+ 1,498	+ 1,409	+ 381	- 292	+ 209		Oct.		
- 782	+ 66	- 848	+ 1,394	+ 597	+ 797	+ 680	+ 396	- 279	+ 1,711		Nov.		
+ 1,307	+ 620	+ 687	+ 32,890	+ 21,328	+ 11,562	+ 9,471	+ 420	+ 1,671	+ 226		Dec.		
- 2,275	- 542	- 1,733	+ 506	+ 6,384	- 5,878	- 2,177	- 1,911	- 1,790	- 295		1993 Jan. P		

registered bonds. — 2 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc.

IV. Credit institutions

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

DM million

Period	Deposits, total 1, 2	Sight deposits			Time deposits for 1 month and over 1						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
											End of year or month *
Domestic non-banks											
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981	
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195	
1985	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415	
1986	1,709,116	245,704	234,514	11,190	563,366	252,178	170,573	77,821	3,784	311,188	
1987	1,822,468	260,290	247,492	12,798	610,091	260,476	178,845	76,802	4,829	349,615	
1988	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366	
1989	2,028,211	303,002	290,880	12,122	756,647	325,815	228,392	90,937	6,486	430,832	
1990	2,334,485	424,573	408,377	16,196	866,322	403,280	266,741	129,217	7,322	463,042	
1991	2,462,740	431,344	413,666	17,678	976,591	480,484	321,786	151,636	7,062	496,107	
1992	2,567,870	468,278	448,861	19,417	1,021,129	526,969	360,966	159,678	6,325	494,160	
1991 June	2,323,771	383,647	371,026	12,621	915,582	435,698	281,578	147,176	6,944	479,884	
July	2,314,463	383,221	372,196	11,025	921,545	439,254	287,005	145,291	6,958	482,291	
Aug.	2,325,214	375,989	364,794	11,195	939,179	454,149	302,709	144,526	6,914	485,030	
Sep.	2,330,366	381,187	370,093	11,094	938,941	452,615	298,920	146,821	6,874	486,326	
Oct.	2,339,808	380,497	367,971	12,526	945,874	457,758	302,223	148,544	6,991	488,116	
Nov.	2,383,732	411,077	398,454	12,623	955,724	463,570	308,886	147,529	7,155	492,154	
Dec.	2,462,740	431,344	413,666	17,678	976,591	480,484	321,786	151,636	7,062	496,107	
1992 Jan.	2,442,702	392,283	379,760	12,523	999,660	499,027	335,574	156,333	7,120	500,633	
Feb.	2,450,001	389,344	374,936	14,408	1,009,221	505,455	335,774	162,583	7,098	503,766	
Mar.	2,448,167	388,614	374,993	13,621	1,009,250	503,487	332,476	163,901	7,110	505,763	
Apr.	2,455,480	390,436	378,263	12,173	1,016,450	507,707	337,927	162,854	6,926	508,743	
May	2,471,048	394,790	382,351	12,439	1,028,037	517,004	346,926	163,486	6,592	511,033	
June	2,485,533	410,080	397,536	12,544	1,027,527	514,944	344,217	164,189	6,538	512,583	
July	2,481,069	394,329	382,328	12,001	1,041,757	525,979	356,160	163,378	6,441	515,778	
Aug.	2,500,832	401,110	389,003	12,107	1,054,553	536,007	366,667	163,000	6,340	518,546	
Sep.	2,535,805	422,242	409,098	13,144	1,070,008	551,088	376,291	168,435	6,362	518,920	
Oct.	2,528,814	419,501	406,304	13,197	1,065,029	546,207	375,648	164,100	6,459	518,822	
Nov.	2,559,392	462,585	448,603	13,982	1,051,131	532,249	365,379	160,459	6,411	518,882	
Dec.	2,567,870	468,278	448,861	19,417	1,021,129	526,969	360,966	159,678	6,325	494,160	
1993 Jan. P	2,538,682	419,148	406,385	12,763	1,043,930	547,006	381,399	159,360	6,247	496,924	
											Changes *
1984	+ 86,372	+ 14,925	+ 14,088	+ 837	+ 33,732	+ 8,518	+ 2,143	+ 6,422	- 47	+ 25,214	
1985	+ 96,872	+ 10,927	+ 10,327	+ 600	+ 41,509	+ 8,319	+ 7,199	+ 1,582	- 462	+ 33,190	
1986	+ 120,308	+ 16,345	+ 18,055	- 1,710	+ 47,035	+ 9,662	+ 8,853	+ 507	+ 302	+ 37,373	
1987	+ 112,832	+ 14,586	+ 12,978	+ 1,608	+ 50,905	+ 8,508	+ 8,272	- 1,019	+ 1,255	+ 42,397	
1988	+ 98,752	+ 22,941	+ 23,933	- 992	+ 53,483	+ 8,732	+ 9,850	- 687	- 431	+ 44,751	
1989	+ 106,971	+ 19,621	+ 19,305	+ 316	+ 93,203	+ 56,737	+ 39,697	+ 14,952	+ 2,088	+ 36,466	
1990	+ 125,278	+ 32,429	+ 28,564	+ 3,865	+ 104,846	+ 73,147	+ 37,548	+ 35,138	+ 461	+ 31,699	
1991	+ 124,975	+ 4,591	+ 3,109	+ 1,482	+ 110,199	+ 77,154	+ 55,005	+ 22,409	- 260	+ 33,045	
1992	+ 126,710	+ 33,554	+ 31,815	+ 1,739	+ 69,828	+ 46,485	+ 39,180	+ 8,042	- 737	+ 23,343	
1991 June	+ 11,231	+ 11,436	+ 10,407	+ 1,029	+ 998	- 1,608	- 2,189	+ 575	+ 6	+ 2,606	
July	- 8,978	- 7,696	- 6,100	- 1,596	+ 5,963	+ 3,556	+ 5,427	- 1,885	+ 14	+ 2,407	
Aug.	+ 10,771	- 5,652	- 5,822	+ 170	+ 17,634	+ 14,895	+ 15,704	- 765	- 44	+ 2,739	
Sep.	+ 5,512	+ 6,968	+ 7,069	- 101	- 258	- 1,534	- 3,789	+ 2,295	- 40	+ 1,276	
Oct.	+ 9,402	+ 830	- 602	+ 1,432	+ 6,933	+ 5,143	+ 3,303	+ 1,723	+ 117	+ 1,790	
Nov.	+ 44,144	+ 31,560	+ 31,463	+ 97	+ 9,850	+ 5,812	+ 6,663	- 1,015	+ 164	+ 4,038	
Dec.	+ 77,898	+ 21,137	+ 16,082	+ 5,055	+ 20,867	+ 16,914	+ 12,900	+ 4,107	- 93	+ 3,953	
1992 Jan.	- 22,498	- 40,951	- 35,796	- 5,155	+ 22,829	+ 18,543	+ 13,788	+ 4,697	+ 58	+ 4,286	
Feb.	+ 7,399	- 2,839	- 4,724	+ 1,885	+ 9,561	+ 6,428	+ 200	+ 6,250	+ 22	+ 3,133	
Mar.	- 3,404	- 2,430	- 1,643	- 787	+ 159	- 1,968	- 3,298	+ 1,318	+ 12	+ 2,127	
Apr.	+ 7,223	+ 1,732	+ 3,180	- 1,448	+ 7,200	+ 4,220	+ 5,451	- 1,047	- 184	+ 2,980	
May	+ 15,778	+ 4,564	+ 4,298	+ 266	+ 11,587	+ 9,297	+ 8,999	+ 632	- 334	+ 2,290	
June	+ 14,925	+ 15,730	+ 15,625	+ 105	- 510	- 2,060	- 2,709	+ 703	- 54	+ 1,550	
July	- 4,194	- 15,481	- 14,938	- 543	+ 14,230	+ 11,035	+ 11,943	- 811	- 97	+ 3,195	
Aug.	+ 20,193	+ 7,211	+ 7,105	+ 106	+ 12,796	+ 10,028	+ 10,507	- 378	- 101	+ 2,768	
Sep.	+ 35,073	+ 21,232	+ 20,195	+ 1,037	+ 15,455	+ 15,081	+ 9,624	+ 5,435	+ 22	+ 374	
Oct.	- 7,781	- 3,531	- 3,584	+ 53	- 4,979	- 4,881	- 643	- 4,335	+ 97	- 98	
Nov.	+ 30,198	+ 42,704	+ 41,919	+ 785	- 13,898	- 13,958	- 10,269	- 3,641	- 48	+ 60	
Dec.	+ 33,798	+ 5,613	+ 178	+ 5,435	- 4,602	- 5,280	- 4,413	- 781	- 86	+ 678	
1993 Jan. P	- 29,058	- 49,000	- 42,346	- 6,654	+ 22,801	+ 20,037	+ 20,433	- 318	- 78	+ 2,764	

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

IV. Credit institutions

Bank savings bonds ²			Savings deposits						Loans on a trust basis	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice			Other			
					Total	Less than 4 years	4 years and over				
									Domestic non-banks		
End of year or month *											
135,717	18,054	117,663	548,430	359,479	188,951	100,221	41,661	47,069	48,620	4,554	1983
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669	1984
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158	1985
178,525	22,505	156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319	1986
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	56,634	113	1987
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27	1988
202,512	27,791	174,721	705,588	479,066	226,522	137,572	21,980	66,970	60,462	22	1989
226,526	35,378	191,148	755,237	515,365	239,872	159,244	18,601	62,027	61,827	3	1990
236,725	36,413	200,312	754,084	513,133	240,951	165,585	17,126	58,240	63,996	8	1991
240,543	40,784	199,759	770,744	522,160	248,584	177,406	16,693	54,485	67,176	8	1992
232,869	36,016	196,853	731,073	496,345	234,728	159,598	17,357	57,773	60,600	54	1991 June
231,762	35,850	195,912	717,147	486,380	230,767	158,616	15,105	57,046	60,788	51	July
231,700	35,557	196,143	717,221	487,267	229,954	157,673	15,521	56,760	61,125	4	Aug.
232,209	35,550	196,659	716,822	487,084	229,738	157,191	15,943	56,604	61,207	1	Sep.
233,270	35,788	197,482	718,349	488,738	229,611	156,928	16,377	56,306	61,818	1	Oct.
234,131	36,026	198,105	720,618	490,164	230,454	157,600	16,837	56,017	62,182	44	Nov.
236,725	36,413	200,312	754,084	513,133	240,951	165,585	17,126	58,240	63,996	.	Dec.
238,282	37,054	201,228	748,133	511,581	236,552	166,032	14,420	56,100	64,344	.	1992 Jan.
239,343	37,555	201,788	747,689	510,395	237,294	167,109	14,700	55,485	64,404	.	Feb.
239,825	37,899	201,926	746,165	508,474	237,691	167,476	15,061	55,154	64,313	.	Mar.
239,868	38,071	201,797	743,857	507,149	236,708	166,234	15,440	55,034	64,869	.	Apr.
240,115	38,377	201,738	743,091	506,610	236,481	165,860	15,857	54,764	65,015	7	May
240,043	38,654	201,389	742,963	505,877	237,086	165,886	16,550	54,650	64,920	.	June
239,026	38,943	200,083	740,842	507,384	233,458	164,714	14,679	54,065	65,115	.	July
239,023	39,139	199,884	740,648	506,422	234,226	165,312	15,091	53,823	65,498	.	Aug.
240,222	39,830	200,392	738,390	502,944	235,446	166,451	15,496	53,499	64,943	9	Sep.
240,563	40,183	200,380	738,485	501,735	236,750	167,681	15,877	53,192	65,236	10	Oct.
239,605	40,216	199,389	739,318	501,933	237,385	168,221	16,273	52,891	66,753	.	Nov.
240,543	40,784	199,759	770,744	522,160	248,584	177,406	16,693	54,485	67,176	8	Dec.
237,981	40,166	197,815	770,816	528,404	242,412	174,922	14,782	52,708	66,807	.	1993 Jan. P
Changes*											
+ 16,327	+ 3,701	+ 12,626	+ 20,334	+ 14,335	+ 5,999	+ 10,019	- 6,721	+ 2,701	+ 1,054	- 3,885	1984
+ 10,378	+ 1,491	+ 8,887	+ 32,784	+ 21,569	+ 11,215	+ 8,856	- 2,809	+ 5,168	+ 1,274	- 511	1985
+ 9,933	- 2,011	+ 11,944	+ 46,739	+ 31,409	+ 15,330	+ 10,807	- 2,622	+ 7,145	+ 256	+ 161	1986
+ 9,834	- 692	+ 10,526	+ 36,777	+ 27,035	+ 9,742	+ 5,931	- 4,143	+ 7,954	+ 730	- 206	1987
- 179	- 1,020	+ 841	+ 20,887	+ 26,541	- 5,654	- 7,349	+ 2,677	- 982	+ 1,620	- 86	1988
+ 14,332	+ 7,178	+ 7,154	- 22,393	- 14,472	- 7,921	+ 4,227	- 7,213	- 4,935	+ 2,208	- 5	1989
+ 24,014	+ 7,587	+ 16,427	- 37,376	- 50,726	+ 13,350	+ 21,672	- 3,379	- 4,943	+ 1,365	- 19	1990
+ 10,199	+ 1,035	+ 9,164	+ 897	+ 838	+ 59	+ 5,421	- 1,475	- 3,887	- 911	.	1991
+ 3,818	+ 4,371	- 553	+ 16,330	+ 7,367	+ 8,963	+ 13,111	- 433	- 3,715	+ 3,180	.	1992
+ 1,026	+ 102	+ 924	- 2,292	- 2,151	- 141	- 621	+ 529	- 49	+ 63	+ 51	1991 June
- 1,107	- 166	- 941	- 6,326	- 2,365	- 3,961	- 982	- 2,252	- 727	+ 188	- 3	July
- 62	- 293	+ 231	- 1,486	- 673	- 813	- 943	+ 416	- 286	+ 337	- 47	Aug.
+ 509	- 7	+ 516	- 1,789	- 1,693	- 96	- 382	+ 422	- 136	+ 82	- 3	Sep.
+ 1,061	+ 238	+ 823	- 33	+ 94	- 127	- 263	+ 434	- 298	+ 611	-	Oct.
+ 861	+ 238	+ 623	+ 1,509	+ 666	+ 843	+ 672	+ 460	- 289	+ 364	+ 43	Nov.
+ 2,594	+ 387	+ 2,207	+ 33,186	+ 22,689	+ 10,497	+ 7,985	+ 289	+ 2,223	+ 114	.	Dec.
+ 1,557	+ 641	+ 916	- 6,281	- 1,882	- 4,399	+ 447	- 2,706	- 2,140	+ 348	.	1992 Jan.
+ 1,061	+ 501	+ 560	- 444	- 1,186	+ 742	+ 1,077	+ 280	- 615	+ 60	.	Feb.
+ 482	+ 344	+ 138	- 1,524	- 1,921	+ 397	+ 367	+ 361	- 331	- 91	.	Mar.
+ 43	+ 172	- 129	- 2,308	- 1,415	- 893	- 1,152	+ 379	- 120	+ 556	.	Apr.
+ 247	+ 306	- 59	- 766	- 629	- 137	- 284	+ 417	- 270	+ 146	.	May
- 72	+ 277	- 349	- 128	- 733	+ 605	+ 26	+ 693	- 114	- 95	.	June
- 1,017	+ 289	- 1,306	- 2,121	+ 527	- 2,648	- 232	- 1,871	- 545	+ 195	.	July
- 3	+ 196	- 199	- 194	+ 962	+ 768	+ 598	+ 412	- 242	+ 383	.	Aug.
+ 1,199	+ 691	+ 508	- 2,258	- 3,648	+ 1,390	+ 1,309	+ 405	- 324	- 555	.	Sep.
+ 341	+ 353	- 12	+ 95	- 1,209	+ 1,304	+ 1,230	+ 381	- 307	+ 293	+ 1	Oct.
- 958	+ 33	- 991	+ 833	+ 198	+ 635	+ 540	+ 396	- 301	+ 1,517	.	Nov.
+ 938	+ 568	+ 370	+ 31,426	+ 20,227	+ 11,199	+ 9,185	+ 420	+ 1,594	+ 423	.	Dec.
- 2,562	- 618	- 1,944	+ 72	+ 5,994	- 5,922	- 2,234	- 1,911	- 1,777	- 369	.	1993 Jan. P

IV. Credit institutions

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

DM million										
Period	Deposits, total 1, 2	Sight deposits			Time deposits for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										End of year or month *
1990	2,063,822	389,999	377,866	12,133	695,781	350,350	238,994	104,850	6,506	345,431
1991	2,181,996	401,971	389,048	12,923	790,751	422,814	291,323	125,347	6,144	367,937
1992	2,303,997	439,870	425,746	14,124	853,359	469,711	338,857	125,299	5,555	383,648
1992 Mar.	2,175,575	366,476	357,265	9,211	823,953	448,969	309,703	133,126	6,140	374,984
Apr.	2,186,366	368,942	358,776	10,166	834,381	458,179	318,247	133,987	5,945	376,202
May	2,197,535	372,691	362,477	10,214	842,319	465,137	324,499	134,969	5,669	377,182
June	2,205,049	380,064	371,106	8,958	842,555	464,457	322,687	136,142	5,628	378,098
July	2,209,693	373,138	363,463	9,675	857,229	476,665	335,920	135,175	5,570	380,564
Aug.	2,225,448	378,631	369,258	9,373	867,594	485,361	343,176	136,694	5,491	382,233
Sep.	2,242,843	385,544	375,119	10,425	879,069	496,572	350,915	140,128	5,529	382,497
Oct.	2,245,804	388,968	378,139	10,829	878,157	496,066	354,588	135,828	5,650	382,091
Nov.	2,279,356	437,277	425,716	11,561	863,376	481,301	345,525	130,173	5,603	382,075
Dec.	2,303,997	439,870	425,746	14,124	853,359	469,711	338,857	125,299	5,555	383,648
1993 Jan. P	2,284,118	400,059	389,426	10,633	876,071	490,077	358,014	126,536	5,527	385,994
										Changes *
1991	+ 117,874	+ 9,792	+ 9,002	+ 790	+ 94,900	+ 72,414	+ 52,289	+ 20,487	- 362	+ 22,486
1992	+ 118,421	+ 34,519	+ 33,318	+ 1,201	+ 62,738	+ 46,897	+ 47,534	- 48	- 589	+ 15,841
1992 Mar.	+ 477	- 1,588	- 403	- 1,185	+ 2,916	+ 1,070	+ 531	+ 524	+ 15	+ 1,846
Apr.	+ 10,701	+ 2,376	+ 1,421	+ 955	+ 10,428	+ 9,210	+ 8,544	+ 861	- 195	+ 1,218
May	+ 11,379	+ 3,959	+ 3,911	+ 48	+ 7,938	+ 6,958	+ 6,252	+ 982	- 276	+ 980
June	+ 7,954	+ 7,813	+ 9,069	- 1,256	+ 236	- 680	- 1,812	+ 1,173	- 41	+ 916
July	+ 4,914	- 6,656	- 7,373	+ 717	+ 14,674	+ 12,208	+ 13,233	- 967	- 58	+ 2,466
Aug.	+ 16,185	+ 5,923	+ 6,225	- 302	+ 10,365	+ 8,696	+ 7,256	+ 1,519	- 79	+ 1,669
Sep.	+ 17,495	+ 7,013	+ 5,961	+ 1,052	+ 11,475	+ 11,211	+ 7,739	+ 3,434	+ 38	+ 264
Oct.	+ 1,471	+ 2,634	+ 2,230	+ 404	- 1,612	- 506	+ 3,673	- 4,300	+ 121	- 1,106
Nov.	+ 33,872	+ 47,929	+ 47,197	+ 732	- 14,081	- 14,765	- 9,063	- 5,655	- 47	+ 684
Dec.	+ 24,561	+ 2,513	+ 50	+ 2,563	- 10,017	- 11,590	- 6,668	- 4,874	- 48	+ 1,573
1993 Jan. P	- 19,749	- 39,681	- 36,190	- 3,491	+ 22,712	+ 20,366	+ 19,157	+ 1,237	- 28	+ 2,346
Domestic public authorities										End of year or month *
1990	270,663	34,574	30,511	4,063	170,541	52,930	27,747	24,367	816	117,611
1991	280,744	29,373	24,618	4,755	185,840	57,670	30,463	26,289	918	128,170
1992	263,873	28,408	23,115	5,293	167,770	57,258	22,109	34,379	770	110,512
1992 Mar.	272,592	22,138	17,728	4,410	185,297	54,518	22,773	30,775	970	130,779
Apr.	269,114	21,494	19,487	2,007	182,069	49,528	19,680	28,867	981	132,541
May	273,513	22,099	19,874	2,225	185,718	51,867	22,427	28,517	923	133,851
June	280,484	30,016	26,430	3,586	184,972	50,487	21,530	28,047	910	134,485
July	271,376	21,191	18,865	2,326	184,528	49,314	20,240	28,203	871	135,214
Aug.	275,384	22,479	19,745	2,734	186,959	50,646	23,491	26,306	849	136,313
Sep.	292,962	36,698	33,979	2,719	190,939	54,516	25,376	28,307	833	136,423
Oct.	283,010	30,533	28,165	2,368	186,872	50,141	21,060	28,272	809	136,731
Nov.	280,036	25,308	22,887	2,421	187,755	50,948	19,854	30,286	808	136,807
Dec.	263,873	28,408	23,115	5,293	167,770	57,258	22,109	34,379	770	110,512
1993 Jan. P	254,564	19,089	16,959	2,130	167,859	56,929	23,385	32,824	720	110,930
										Changes *
1991	+ 7,101	- 5,201	- 5,893	+ 692	+ 15,299	+ 4,740	+ 2,716	+ 1,922	+ 102	+ 10,559
1992	+ 8,289	- 965	- 1,503	+ 538	+ 7,090	- 412	- 8,354	+ 8,090	- 148	+ 7,502
1992 Mar.	- 3,881	- 842	- 1,240	+ 398	- 2,757	- 3,038	- 3,829	+ 794	- 3	+ 281
Apr.	- 3,478	- 644	+ 1,759	- 2,403	- 3,228	- 4,990	- 3,093	- 1,908	+ 11	+ 1,762
May	+ 4,399	+ 605	+ 387	+ 218	+ 3,649	+ 2,339	+ 2,747	- 350	- 58	+ 1,310
June	+ 6,971	+ 7,917	+ 6,556	+ 1,361	- 746	+ 1,380	- 897	- 470	- 13	+ 634
July	- 9,108	- 8,825	- 7,565	- 1,260	- 444	- 1,173	- 1,290	+ 156	- 39	+ 729
Aug.	+ 4,008	+ 1,288	+ 880	+ 408	+ 2,431	+ 1,332	+ 3,251	- 1,897	- 22	+ 1,099
Sep.	+ 17,578	+ 14,219	+ 14,234	- 15	+ 3,980	+ 3,870	+ 1,885	+ 2,001	- 16	+ 110
Oct.	- 9,252	- 6,165	- 5,814	- 351	- 3,367	- 4,375	- 4,316	- 35	- 24	+ 1,008
Nov.	- 3,674	- 5,225	- 5,278	+ 53	+ 183	+ 807	- 1,206	+ 2,014	- 1	+ 624
Dec.	+ 9,237	+ 3,100	+ 228	+ 2,872	+ 5,415	+ 6,310	+ 2,255	+ 4,093	- 38	- 895
1993 Jan. P	- 9,309	- 9,319	- 6,156	- 3,163	+ 89	- 329	+ 1,276	- 1,555	- 50	+ 418

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

IV. Credit institutions

Bank savings bonds 2			Savings deposits				Domestic enterprises and individuals			Loans on a trust basis	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice			Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
					Total	Less than 4 years	4 years and over					
End of year or month *												
223,247	35,112	188,135	749,103	510,930	238,173	158,065	18,601	61,507	5,692		1990	
233,422	36,216	197,206	749,046	509,513	239,533	164,607	17,126	57,800	6,806		1991	
237,117	40,631	196,486	766,223	518,763	247,460	176,638	16,693	54,129	7,428		1992	
236,562	37,716	198,846	741,481	505,064	236,417	166,590	15,061	54,766	7,103		1992 Mar.	
236,579	37,890	198,689	739,284	503,810	235,474	165,383	15,440	54,651	7,180		Apr.	
236,819	38,197	198,622	738,533	503,255	235,278	165,024	15,857	54,397	7,173		May	
236,748	38,470	198,278	738,469	502,534	235,935	165,101	16,550	54,284	7,213		June	
235,716	38,758	196,958	736,409	504,086	232,323	163,946	14,679	53,698	7,201		July	
235,703	38,950	196,753	736,257	503,129	233,128	164,577	15,091	53,460	7,263		Aug.	
236,886	39,637	197,249	734,043	499,664	234,379	165,726	15,496	53,157	7,301		Sep.	
237,177	40,008	197,169	734,155	498,457	235,698	166,969	15,877	52,852	7,347		Oct.	
236,220	40,059	196,161	735,044	498,732	236,312	167,499	16,273	52,540	7,439		Nov.	
237,117	40,631	196,486	766,223	518,763	247,460	176,638	16,693	54,129	7,428		Dec.	
234,560	40,017	194,543	766,410	525,053	241,357	174,192	14,782	52,383	7,018		1993 Jan. P	
Changes *												
+ 10,175	+ 1,104	+ 9,071	+ 1,993	+ 1,653	+ 340	+ 5,622	- 1,475	- 3,807	+ 1,014		1991	
+ 3,695	+ 4,415	- 720	+ 16,847	+ 7,590	+ 9,257	+ 13,321	- 433	- 3,631	+ 622		1992	
+ 523	+ 354	+ 169	- 1,432	- 1,888	+ 456	+ 418	+ 361	- 323	+ 58		1992 Mar.	
+ 17	+ 174	- 157	- 2,197	- 1,344	- 853	- 1,117	+ 379	- 115	+ 77		Apr.	
+ 240	+ 307	- 67	- 751	- 645	- 106	- 269	+ 417	- 254	- 7		May	
- 71	+ 273	- 344	- 64	- 721	+ 657	+ 77	+ 693	- 113	+ 40		June	
- 1,032	+ 288	- 1,320	- 2,060	+ 572	- 2,632	- 215	- 1,871	- 546	- 12		July	
- 13	+ 192	- 205	- 152	- 957	+ 805	+ 631	+ 412	- 238	+ 62		Aug.	
+ 1,183	+ 687	+ 496	- 2,214	- 3,635	+ 1,421	+ 1,319	+ 405	- 303	+ 38		Sep.	
+ 291	+ 371	- 80	+ 112	- 1,207	+ 1,319	+ 1,243	+ 381	- 305	+ 46		Oct.	
- 957	+ 51	- 1,008	+ 889	+ 275	+ 614	+ 530	+ 396	- 312	+ 92		Nov.	
+ 897	+ 572	+ 325	+ 31,179	+ 20,031	+ 11,148	+ 9,139	+ 420	+ 1,589	- 11		Dec.	
- 2,557	- 614	- 1,943	+ 187	+ 6,040	- 5,853	- 2,196	- 1,911	- 1,746	- 410		1993 Jan. P	
End of year or month *												
3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	
3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	
3,426	153	3,273	4,521	3,397	1,124	768	-	356	59,748		1992	
3,263	183	3,080	4,684	3,410	1,274	886	-	388	57,210		1992 Mar.	
3,289	181	3,108	4,573	3,339	1,234	851	-	383	57,689		Apr.	
3,296	180	3,116	4,558	3,355	1,203	836	-	367	57,842		May	
3,295	184	3,111	4,494	3,343	1,151	785	-	366	57,707		June	
3,310	185	3,125	4,433	3,298	1,135	768	-	367	57,914		July	
3,320	189	3,131	4,391	3,293	1,098	735	-	363	58,235		Aug.	
3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		Sep.	
3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	
3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	
3,426	153	3,273	4,521	3,397	1,124	768	-	356	59,748		Dec.	
3,421	149	3,272	4,406	3,351	1,055	730	-	325	59,789		1993 Jan. P	
Changes *												
+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	
+ 123	- 44	+ 167	- 517	- 223	- 294	- 210	-	- 84	+ 2,558		1992	
- 41	- 10	- 31	- 92	- 33	- 59	- 51	-	- 8	- 149		1992 Mar.	
+ 26	- 2	+ 28	- 111	- 71	- 40	- 35	-	- 5	+ 479		Apr.	
+ 7	- 1	+ 8	- 15	+ 16	- 31	- 15	-	- 16	+ 153		May	
- 1	+ 4	- 5	- 64	- 12	- 52	- 51	-	- 1	- 135		June	
+ 15	+ 1	+ 14	- 61	- 45	- 16	- 17	-	+ 1	+ 207		July	
+ 10	+ 4	+ 6	- 42	- 5	- 37	- 33	-	- 4	+ 321		Aug.	
+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		Sep.	
+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	
- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	
+ 41	- 4	+ 45	+ 247	+ 196	+ 51	+ 46	-	+ 5	+ 434		Dec.	
- 5	- 4	- 1	- 115	- 46	- 69	- 38	-	- 31	+ 41		1993 Jan. P	

IV. Credit institutions

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

DM million

Period	Deposits, total 1, 2	Sight deposits			Time deposits for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises 4										
End of year or month *										
1990	574,969	149,787	140,125	9,662	398,618	92,023	67,145	22,311	2,567	306,595
1991	596,127	148,258	138,236	10,022	419,322	96,672	70,787	23,560	3,325	322,650
1992	614,718	151,327	141,468	9,859	431,304	94,759	74,422	18,657	1,680	336,545
1992 Mar.	577,998	125,450	118,517	6,933	423,348	94,813	69,588	23,051	2,174	328,535
Apr.	582,414	126,929	118,977	7,952	426,068	96,229	70,409	23,803	2,017	329,839
May	582,351	124,893	117,083	7,810	427,961	97,087	71,021	24,248	1,818	330,874
June	583,244	127,494	120,824	6,670	426,034	94,271	67,886	24,594	1,791	331,763
July	580,273	121,097	113,881	7,216	429,198	95,356	70,465	23,135	1,756	333,842
Aug.	585,426	123,053	116,041	7,012	432,180	96,631	72,140	22,779	1,712	335,549
Sep.	596,787	127,449	119,690	7,759	438,711	103,109	77,802	23,588	1,719	335,602
Oct.	597,070	129,101	121,319	7,782	436,662	101,455	76,735	22,984	1,736	335,207
Nov.	603,477	143,034	134,868	8,166	428,722	93,259	70,605	20,971	1,683	335,463
Dec.	614,718	151,327	141,468	9,859	431,304	94,759	74,422	18,657	1,680	336,545
1993 Jan. p	599,546	129,289	121,922	7,367	438,632	99,768	78,607	19,433	1,728	338,864
Changes *										
1991	+ 20,378	- 2,179	- 2,539	+ 360	+ 20,674	+ 4,619	+ 3,612	+ 1,249	- 242	+ 16,055
1992	+ 14,811	- 841	- 678	+ 163	+ 12,112	- 1,913	+ 3,635	- 4,903	- 645	+ 14,025
1992 Mar.	- 2,821	- 2,542	- 1,489	- 1,053	- 410	- 2,214	- 1,623	- 560	- 31	+ 1,804
Apr.	+ 4,326	+ 1,389	+ 370	+ 1,019	+ 2,720	+ 1,416	+ 821	+ 752	- 157	+ 1,304
May	+ 147	+ 1,826	- 1,684	- 142	+ 1,893	+ 858	+ 612	+ 445	- 199	+ 1,035
June	+ 1,333	+ 3,041	+ 4,181	- 1,140	+ 1,927	- 2,816	- 3,135	+ 346	- 27	+ 889
July	- 2,701	- 6,127	- 6,673	+ 546	+ 3,164	+ 1,085	+ 2,579	- 1,459	- 35	+ 2,079
Aug.	+ 5,583	+ 2,386	+ 2,590	- 204	+ 2,982	+ 1,275	+ 1,675	- 356	- 44	+ 1,707
Sep.	+ 11,461	+ 4,496	+ 3,749	+ 747	+ 6,531	+ 6,478	+ 5,662	+ 809	+ 7	+ 53
Oct.	- 1,207	+ 862	+ 839	+ 23	- 2,749	- 1,654	- 1,067	- 604	+ 17	- 1,095
Nov.	+ 6,727	+ 13,553	+ 13,169	+ 384	- 7,240	- 8,196	- 6,130	- 2,013	- 53	+ 956
Dec.	+ 11,161	+ 8,213	+ 6,520	+ 1,693	+ 2,582	+ 1,500	+ 3,817	- 2,314	- 3	+ 1,082
1993 Jan. p	- 15,042	- 21,908	- 19,416	- 2,492	+ 7,328	+ 5,009	+ 4,185	+ 776	+ 48	+ 2,319
Domestic individuals 3, 4										
End of year or month *										
1990	1,488,853	240,212	237,741	2,471	297,163	258,327	171,849	82,539	3,939	38,836
1991	1,585,869	253,713	250,812	2,901	371,429	326,142	220,536	101,787	3,819	45,287
1992	1,689,279	288,543	284,278	4,265	422,055	374,952	264,435	106,642	3,875	47,103
1992 Mar.	1,597,577	241,026	238,748	2,278	400,605	354,156	240,115	110,075	3,966	46,449
Apr.	1,603,952	242,013	239,799	2,214	408,313	361,950	247,838	110,184	3,928	46,363
May	1,615,184	247,798	245,394	2,404	414,358	368,050	253,478	110,721	3,851	46,308
June	1,621,805	252,570	250,282	2,288	416,521	370,186	254,801	111,548	3,837	46,335
July	1,629,420	252,041	249,582	2,459	428,031	381,309	265,455	112,040	3,814	46,722
Aug.	1,640,022	255,578	253,217	2,361	435,414	388,730	271,036	113,915	3,779	46,684
Sep.	1,646,056	258,095	255,429	2,666	440,358	393,463	273,113	116,540	3,810	46,895
Oct.	1,648,734	259,867	256,820	3,047	441,495	394,611	277,853	112,844	3,914	46,884
Nov.	1,675,879	294,243	290,848	3,395	434,654	388,042	274,920	109,202	3,920	46,612
Dec.	1,689,279	288,543	284,278	4,265	422,055	374,952	264,435	106,642	3,875	47,103
1993 Jan. p	1,684,572	270,770	267,504	3,266	437,439	390,309	279,407	107,103	3,799	47,130
Changes *										
1991	+ 97,496	+ 11,971	+ 11,541	+ 430	+ 74,226	+ 67,795	+ 48,677	+ 19,238	- 120	+ 6,431
1992	+ 103,610	+ 35,360	+ 33,996	+ 1,364	+ 50,626	+ 48,810	+ 43,899	+ 4,855	+ 56	+ 1,816
1992 Mar.	+ 3,298	+ 954	+ 1,086	- 132	+ 3,326	+ 3,284	+ 2,154	+ 1,084	+ 46	+ 42
Apr.	+ 6,375	+ 987	+ 1,051	- 64	+ 7,708	+ 7,794	+ 7,723	+ 109	- 38	- 86
May	+ 11,232	+ 5,785	+ 5,595	+ 190	+ 6,045	+ 6,100	+ 5,640	+ 537	- 77	- 55
June	+ 6,621	+ 4,772	+ 4,888	- 116	+ 2,163	+ 2,136	+ 1,323	+ 827	- 14	+ 27
July	+ 7,615	- 529	- 700	+ 171	+ 11,510	+ 11,123	+ 10,654	+ 492	- 23	+ 387
Aug.	+ 10,602	+ 3,537	+ 3,635	- 98	+ 7,383	+ 7,421	+ 5,581	+ 1,875	- 35	- 38
Sep.	+ 6,034	+ 2,517	+ 2,212	+ 305	+ 4,944	+ 4,733	+ 2,077	+ 2,625	+ 31	+ 211
Oct.	+ 2,678	+ 1,772	+ 1,391	+ 381	+ 1,137	+ 1,148	+ 4,740	- 3,696	+ 104	- 11
Nov.	+ 27,145	+ 34,376	+ 34,028	+ 348	- 6,841	- 6,569	- 2,933	- 3,642	+ 6	- 272
Dec.	+ 13,400	- 5,700	- 6,570	+ 870	- 12,599	- 13,090	- 10,485	- 2,560	- 45	+ 491
1993 Jan. p	- 4,707	- 17,773	- 16,774	- 999	+ 15,384	+ 15,357	+ 14,972	+ 461	- 76	+ 27

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

IV. Credit institutions

Bank savings bonds ²			Savings deposits				Loans on a trust basis			Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice			Other			
					Total	Less than 4 years	4 years and over				
									Under the Savings Bonuses and Personal Asset Acquisition Acts		
End of year or month *											Domestic enterprises ⁴
16,371	426	15,945	5,694	3,507	2,187	1,077	-	1,110	4,499	1990	
17,656	328	17,328	5,312	3,405	1,907	979	-	928	5,579	1991	
20,560	423	20,137	5,267	3,465	1,802	957	-	845	6,260	1992	
18,118	362	17,756	5,206	3,340	1,866	971	-	895	5,876	1992 Mar.	
18,280	366	17,914	5,188	3,333	1,855	967	-	888	5,949	Apr.	
18,405	369	18,036	5,147	3,330	1,817	948	-	869	5,945	May	
18,593	368	18,225	5,131	3,344	1,787	940	-	847	5,992	June	
18,876	375	18,501	5,103	3,331	1,772	938	-	834	5,999	July	
19,025	395	18,630	5,108	3,357	1,751	922	-	829	6,060	Aug.	
19,441	423	19,018	5,088	3,353	1,735	912	-	823	6,098	Sep.	
20,043	432	19,611	5,124	3,369	1,755	934	-	821	6,140	Oct.	
20,332	441	19,891	5,161	3,408	1,753	932	-	821	6,228	Nov.	
20,560	423	20,137	5,267	3,465	1,802	957	-	845	6,260	Dec.	
20,551	336	20,215	5,218	3,467	1,751	928	-	823	5,856	1993 Jan. P	
Changes *											Domestic individuals ^{3, 4}
+ 1,285	- 98	+ 1,383	- 382	- 102	- 280	- 98	-	- 182	+ 980	1991	
+ 2,904	+ 95	+ 2,809	- 45	+ 60	- 105	- 22	-	- 83	+ 681	1992	
+ 85	- 2	+ 87	- 16	- 27	+ 11	- 3	-	+ 14	+ 62	1992 Mar.	
+ 162	+ 4	+ 158	- 18	- 7	- 11	- 4	-	- 7	+ 73	Apr.	
+ 125	+ 3	+ 122	- 41	- 3	- 38	- 19	-	- 19	- 4	May	
+ 188	- 1	+ 189	- 16	+ 14	- 30	- 8	-	- 22	+ 47	June	
+ 283	+ 7	+ 276	- 28	- 13	- 15	- 2	-	- 13	+ 7	July	
+ 149	+ 20	+ 129	+ 5	+ 26	- 21	- 16	-	- 5	+ 61	Aug.	
+ 416	+ 28	+ 388	- 20	- 4	- 16	- 10	-	- 6	+ 38	Sep.	
+ 602	+ 9	+ 593	+ 36	+ 16	+ 20	+ 22	-	- 2	+ 42	Oct.	
+ 289	+ 9	+ 280	+ 37	+ 39	- 2	- 2	-	-	+ 88	Nov.	
+ 228	- 18	+ 246	+ 106	+ 57	+ 49	+ 25	-	+ 24	+ 32	Dec.	
- 9	- 87	+ 78	- 49	+ 2	- 51	- 29	-	- 22	- 404	1993 Jan. P	
206,876	34,686	172,190	743,409	507,423	235,986	156,988	18,601	60,397	1,193	1990	
215,766	35,888	179,878	743,734	506,108	237,626	163,628	17,126	56,872	1,227	1991	
216,557	40,208	176,349	760,956	515,298	245,658	175,681	16,693	53,284	1,168	1992	
218,444	37,354	181,090	736,275	501,724	234,551	165,619	15,061	53,871	1,227	1992 Mar.	
218,299	37,524	180,775	734,096	500,477	233,619	164,416	15,440	53,763	1,231	Apr.	
218,414	37,828	180,586	733,386	499,925	233,461	164,076	15,857	53,528	1,228	May	
218,155	38,102	180,053	733,338	499,190	234,148	164,161	16,550	53,437	1,221	June	
216,840	38,383	178,457	731,306	500,755	230,551	163,008	14,679	52,864	1,202	July	
216,678	38,555	178,123	731,149	499,772	231,377	163,655	15,091	52,631	1,203	Aug.	
217,445	39,214	178,231	728,955	496,311	232,644	164,814	15,496	52,334	1,203	Sep.	
217,134	39,576	177,558	729,031	495,088	233,943	166,035	15,877	52,031	1,207	Oct.	
215,888	39,618	176,270	729,883	495,324	234,559	166,567	16,273	51,719	1,211	Nov.	
216,557	40,208	176,349	760,956	515,298	245,658	175,681	16,693	53,284	1,168	Dec.	
214,009	39,681	174,328	761,192	521,586	239,606	173,264	14,782	51,560	1,162	1993 Jan. P	
Changes *											
+ 8,890	+ 1,202	+ 7,688	+ 2,375	+ 1,755	+ 620	+ 5,720	- 1,475	- 3,625	+ 34	1991	
+ 791	+ 4,320	- 3,529	+ 16,892	+ 7,530	+ 9,362	+ 13,343	- 433	- 3,548	- 59	1992	
+ 438	+ 356	+ 82	- 1,416	- 1,861	+ 445	+ 421	+ 361	- 337	- 4	1992 Mar.	
- 145	+ 170	- 315	- 2,179	- 1,337	- 842	- 1,113	+ 379	- 108	+ 4	Apr.	
+ 115	+ 304	- 189	- 710	- 642	- 68	- 250	+ 417	- 235	- 3	May	
- 259	+ 274	- 533	- 48	- 735	+ 687	+ 85	+ 693	- 91	- 7	June	
- 1,315	+ 281	- 1,596	- 2,032	+ 585	- 2,617	- 213	- 1,871	- 533	- 19	July	
- 162	+ 172	- 334	- 157	- 983	+ 826	+ 647	+ 412	- 233	+ 1	Aug.	
+ 767	+ 659	+ 108	- 2,194	- 3,631	+ 1,437	+ 1,329	+ 405	- 297	-	Sep.	
- 311	+ 362	- 673	+ 76	- 1,223	+ 1,299	+ 1,221	+ 381	- 303	+ 4	Oct.	
- 1,246	+ 42	- 1,288	+ 852	+ 236	+ 616	+ 532	+ 396	- 312	+ 4	Nov.	
+ 669	+ 590	+ 79	+ 31,073	+ 19,974	+ 11,099	+ 9,114	+ 420	+ 1,565	- 43	Dec.	
- 2,548	- 527	- 2,021	+ 236	+ 6,038	- 5,802	- 2,167	- 1,911	- 1,724	- 6	1993 Jan. P	

IV. Credit institutions

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

DM million

Period	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
	End of year or month *											
1990	463,622	7,528	42,758	413,336	82,731	828	9,921	71,982	226,933	3,483	29,792	193,658
1991	499,891	14,747	51,276	433,868	87,191	2,019	11,894	73,278	242,953	8,607	33,952	200,394
1992	518,313	16,695	47,631	453,987	79,564	1,639	8,946	68,979	248,739	8,910	30,898	208,931
1992 June	494,937	11,109	48,655	435,173	82,822	1,015	10,281	71,526	235,211	3,416	32,239	199,556
July	498,447	14,438	47,776	436,233	81,518	744	10,159	70,615	238,008	7,096	31,086	199,826
Aug.	494,523	10,521	46,105	437,897	80,473	972	9,643	69,858	235,187	4,398	29,813	200,976
Sep.	494,834	9,001	46,991	438,842	79,647	836	9,449	69,362	234,011	2,449	30,643	200,919
Oct.	503,482	12,961	46,806	443,715	79,939	1,518	9,205	69,216	238,278	4,761	30,406	203,111
Nov.	512,162	14,451	47,207	450,504	80,279	2,060	8,989	69,230	245,354	6,585	30,730	208,039
Dec.	518,313	16,695	47,631	453,987	79,564	1,639	8,946	68,979	248,739	8,910	30,898	208,931
1993 Jan. P	520,223	12,569	47,066	460,588	79,708	893	8,834	69,981	248,582	4,556	30,212	213,814
	Changes *											
1991	+ 36,069	+ 7,219	+ 8,518	+ 20,332	+ 4,460	+ 1,191	+ 1,973	+ 1,296	+ 16,020	+ 5,124	+ 4,160	+ 6,736
1992	+ 17,202	+ 828	- 3,645	+ 20,019	- 7,627	- 380	- 2,948	- 4,299	+ 5,486	+ 303	- 3,054	+ 8,237
1992 June	+ 538	+ 439	+ 696	- 597	- 309	- 13	- 47	- 249	- 1,227	- 1,428	+ 587	- 386
July	+ 3,510	+ 3,329	- 879	+ 1,060	- 1,304	- 271	- 122	- 911	+ 2,797	+ 3,680	- 1,153	+ 270
Aug.	- 3,974	- 3,917	- 1,671	+ 1,614	- 1,045	+ 228	- 516	- 757	- 2,821	- 2,698	- 1,273	+ 1,150
Sep.	+ 311	- 1,520	+ 886	+ 945	- 826	- 136	- 194	- 496	- 1,176	- 1,949	+ 830	- 57
Oct.	+ 8,648	+ 3,960	- 185	+ 4,873	+ 292	+ 682	- 244	- 146	+ 4,267	+ 2,312	- 237	+ 2,192
Nov.	+ 8,680	+ 1,490	+ 401	+ 6,789	+ 340	+ 542	- 216	+ 14	+ 7,076	+ 1,824	+ 324	+ 4,928
Dec.	+ 6,151	+ 2,444	+ 424	+ 3,483	- 715	- 421	- 43	- 251	+ 3,385	+ 2,325	+ 168	+ 892
1993 Jan. P	+ 1,910	- 4,126	- 565	+ 6,601	+ 144	- 746	- 112	+ 1,002	- 157	- 4,354	- 686	+ 4,883

* 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 Tables VIII, 7 and 8 are

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

DM million

Period	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund					Länder Governments					Local authorities and		
	Deposits, total 1	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
	End of year or month *												
1990	270,663	79,600	6,446	3,002	70,110	42	97,885	5,296	2,554	89,973	62	30,079	12,354
1991	280,744	84,564	1,440	2,659	80,425	40	98,671	4,275	3,841	90,511	44	30,109	12,071
1992	263,873	93,523	2,617	2,763	88,128	15	75,178	4,389	3,298	67,451	40	30,344	12,525
1992 June	280,484	95,763	7,905	2,338	85,494	26	100,645	5,445	3,468	91,673	59	27,156	10,017
July	271,376	88,590	623	1,767	86,183	17	99,785	5,057	2,885	91,807	36	25,733	9,412
Aug.	275,384	89,478	591	1,653	87,222	12	99,584	4,591	2,748	92,205	40	28,528	10,408
Sep.	292,962	104,247	14,663	2,613	86,955	16	101,703	6,013	3,501	92,152	37	27,238	9,110
Oct.	283,010	98,464	8,796	1,744	87,908	16	100,644	5,100	2,962	92,545	37	27,140	10,764
Nov.	280,036	91,083	767	1,903	88,397	16	101,184	5,344	3,010	92,792	38	29,086	11,728
Dec.	263,873	93,523	2,617	2,763	88,128	15	75,178	4,389	3,298	67,451	40	30,344	12,525
1993 Jan. P	254,564	91,268	711	1,879	88,664	14	74,125	3,499	3,061	67,526	39	27,094	9,125
	Changes *												
1991	+ 7,101	+ 3,364	- 5,006	- 343	+ 8,715	- 2	- 594	- 1,021	+ 1,287	- 842	- 18	+ 30	- 283
1992	+ 8,289	+ 8,959	+ 1,177	+ 104	+ 7,703	- 25	+ 1,667	+ 114	- 543	+ 2,100	- 4	+ 235	+ 454
1992 June	+ 6,971	+ 8,612	+ 7,369	+ 994	+ 264	- 15	+ 1,547	+ 589	+ 672	+ 259	+ 27	- 2,048	- 455
July	- 9,108	- 7,173	- 7,282	- 571	+ 689	- 9	- 860	- 388	- 583	+ 134	- 23	- 1,423	- 605
Aug.	+ 4,008	+ 888	- 32	- 114	+ 1,039	- 5	- 201	- 466	- 137	+ 398	+ 4	+ 2,795	+ 996
Sep.	+ 17,578	+ 14,769	+ 14,072	+ 960	- 267	+ 4	+ 2,119	+ 1,422	+ 753	- 53	- 3	- 1,290	- 1,298
Oct.	- 9,252	- 5,783	- 5,867	- 869	+ 953	-	- 1,059	- 913	- 539	+ 393	-	- 98	+ 1,654
Nov.	- 3,674	- 7,381	- 8,029	+ 159	+ 489	-	+ 540	+ 244	+ 48	+ 247	+ 1	+ 1,946	+ 964
Dec.	+ 9,237	+ 2,440	+ 1,850	+ 860	- 269	- 1	- 606	- 955	+ 288	+ 59	+ 2	+ 1,258	+ 797
1993 Jan. P	- 9,309	- 2,255	- 1,906	- 884	+ 536	- 1	- 1,053	- 890	- 237	+ 75	- 1	- 3,250	- 3,400

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

IV. Credit institutions

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				Period
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
End of year or month *												
143,636	2,916	2,829	137,891	10,024	282	184	9,558	298	19	32	247	1990
158,040	3,547	5,103	149,390	11,293	411	275	10,607	414	163	52	199	1991
175,191	5,408	7,174	162,609	14,163	379	548	13,236	656	359	65	232	1992
163,935	5,518	5,771	152,646	11,904	352	292	11,260	1,065	808	72	185	1992 June
165,675	5,560	6,044	154,071	12,331	377	414	11,540	915	661	73	181	July
165,338	4,188	6,143	155,007	12,672	408	430	11,834	853	555	76	222	Aug.
167,545	4,914	6,373	156,258	12,872	344	446	12,082	759	458	80	221	Sep.
171,057	5,488	6,636	158,933	13,100	389	478	12,233	1,108	805	81	222	Oct.
171,991	4,599	6,886	160,506	13,439	412	520	12,507	1,099	795	82	222	Nov.
175,191	5,408	7,174	162,609	14,163	379	548	13,236	656	359	65	232	Dec.
176,908	6,121	7,391	163,396	14,095	358	562	13,175	930	641	67	222	1993 Jan. P

Changes *

+ 14,204	+ 631	+ 2,274	+ 11,299	+ 1,269	+ 129	+ 91	+ 1,049	+ 116	+ 144	+ 20	- 48	1991
+ 16,281	+ 741	+ 2,071	+ 13,469	+ 2,870	- 32	+ 273	+ 2,629	+ 192	+ 196	+ 13	- 17	1992
+ 1,721	+ 1,569	+ 151	+ 1	+ 63	+ 30	- 4	+ 37	+ 290	+ 281	+ 9	-	1992 June
+ 1,740	+ 42	+ 273	+ 1,425	+ 427	+ 25	+ 122	+ 280	- 150	- 147	+ 1	- 4	July
- 337	- 1,372	+ 99	+ 936	+ 341	+ 31	+ 16	+ 294	- 112	- 106	+ 3	- 9	Aug.
+ 2,207	+ 726	+ 230	+ 1,251	+ 200	- 64	+ 16	+ 248	- 94	- 97	+ 4	- 1	Sep.
+ 3,512	+ 574	+ 263	+ 2,675	+ 228	+ 45	+ 32	+ 151	+ 349	+ 347	+ 1	+ 1	Oct.
+ 934	- 889	+ 250	+ 1,573	+ 339	+ 23	+ 42	+ 274	- 9	- 10	+ 1	-	Nov.
+ 3,200	+ 809	+ 288	+ 2,103	+ 724	- 33	+ 28	+ 729	- 443	- 436	- 17	+ 10	Dec.
+ 1,717	+ 713	+ 217	+ 787	- 68	- 21	+ 14	- 61	+ 274	+ 282	+ 2	- 10	1993 Jan. P

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 1992, page 44. Statistical alterations have been eliminated from the changes. — 1 Including bills discounted. — 2 Including loans on a trust basis.

Local authority associations			Municipal special-purpose associations with administrative functions				Social security funds					Period	
Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits			Savings deposits and bank savings bonds
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
End of year or month *													
13,209	572	3,944	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	1990
14,088	581	3,369	2,845	1,159	1,215	132	339	64,555	10,428	35,867	13,711	4,549	1991
13,838	692	3,289	3,298	1,328	1,470	143	357	61,530	7,549	35,889	13,846	4,246	1992
13,406	620	3,113	3,157	1,191	1,492	134	340	53,763	5,458	29,783	14,271	4,251	1992 June
12,623	621	3,077	3,175	1,100	1,597	141	337	54,093	4,999	30,442	14,376	4,276	July
14,396	662	3,062	3,265	1,167	1,616	142	340	54,529	5,722	30,233	14,317	4,257	Aug.
14,425	640	3,063	3,346	1,073	1,791	141	341	56,428	5,839	32,186	14,177	4,226	Sep.
12,669	648	3,059	3,265	1,131	1,650	138	346	53,497	4,742	31,116	13,381	4,258	Oct.
13,615	639	3,104	3,330	1,230	1,612	141	347	55,353	6,239	30,808	14,152	4,154	Nov.
13,838	692	3,289	3,298	1,328	1,470	143	357	61,530	7,549	35,889	13,846	4,246	Dec.
14,024	720	3,225	3,168	1,089	1,588	148	343	58,909	4,665	36,377	13,661	4,206	1993 Jan. P

Changes *

+ 879	+ 9	- 575	- 511	- 601	+ 126	- 5	- 31	+ 4,812	+ 1,710	+ 2,791	+ 757	- 446	1991
- 250	+ 111	- 80	+ 453	+ 169	+ 255	+ 11	+ 18	- 3,025	- 2,879	+ 22	+ 135	- 303	1992
- 1,535	- 18	- 40	- 16	+ 67	- 85	+ 2	-	- 1,124	+ 347	- 1,426	- 8	- 37	1992 June
- 783	+ 1	- 36	+ 18	- 91	+ 105	+ 7	- 3	+ 330	- 459	+ 659	+ 105	+ 25	July
+ 1,773	+ 41	- 15	+ 90	+ 67	+ 19	+ 1	+ 3	+ 436	+ 723	- 209	- 59	- 19	Aug.
+ 29	- 22	+ 1	+ 81	- 94	+ 175	- 1	+ 1	+ 1,899	+ 117	+ 1,953	- 140	- 31	Sep.
- 1,756	+ 8	- 4	- 81	+ 58	- 141	- 3	+ 5	- 2,231	- 1,097	- 1,070	- 96	+ 32	Oct.
+ 946	- 9	+ 45	+ 65	+ 99	- 38	+ 3	+ 1	+ 1,156	+ 1,497	- 308	+ 71	- 104	Nov.
+ 223	+ 53	+ 185	- 32	+ 98	- 142	+ 2	+ 10	+ 6,177	+ 1,310	+ 5,081	- 306	+ 92	Dec.
+ 186	+ 28	- 64	- 130	- 239	+ 118	+ 5	- 14	- 2,621	- 2,884	+ 488	- 185	- 40	1993 Jan. P

IV. Credit institutions

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

DM million

Period	Sight deposits and time deposits of domestic individuals and non-profit organisations 1														
	Sight deposits						Time deposits 2								
	Domestic individuals						Domestic individuals				The above time deposits are divided up among			Domestic non-profit organisations	
	Total	Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years		
	End of year or month *														
1990	538,568	225,903	47,355	150,293	28,255	14,309	266,321	235,381	83,486	144,035	38,800	32,035	22,946		
1991	626,369	239,557	52,552	162,353	24,652	14,156	339,086	302,022	99,060	192,426	47,600	33,570	24,120		
1992	711,766	273,462	58,909	183,785	30,768	15,081	387,524	348,955	105,090	226,863	55,571	35,699	25,997		
1992 Sep.	699,656	244,422	51,024	166,156	27,242	13,673	405,242	366,654	111,512	236,057	57,673	36,319	26,809		
Oct.	702,569	245,877	52,787	165,770	27,320	13,990	406,583	368,050	112,181	236,749	57,653	36,119	26,561		
Nov.	730,108	279,593	57,252	192,051	30,290	14,650	401,512	363,073	109,243	234,951	57,318	34,353	24,969		
Dec.	711,766	273,462	58,909	183,785	30,768	15,081	387,524	348,955	105,090	226,863	55,571	35,699	25,997		
1993 Jan. P	709,371	256,320	52,965	173,798	29,557	14,450	402,281	363,620	108,625	235,984	57,672	36,320	26,689		
	Changes *														
1991	+ 86,231	+ 12,124	+ 5,177	+ 12,790	- 5,843	- 153	+ 72,725	+ 66,621	+ 15,574	+ 48,411	+ 8,740	+ 1,535	+ 1,174		
1992	+ 85,927	+ 34,435	+ 6,587	+ 21,892	+ 5,956	+ 925	+ 48,438	+ 46,933	+ 6,030	+ 34,647	+ 7,761	+ 2,129	+ 1,877		
1992 Sep.	+ 7,461	+ 1,814	- 65	+ 1,236	+ 643	+ 703	+ 4,373	+ 4,225	+ 824	+ 2,938	+ 611	+ 571	+ 508		
Oct.	+ 2,913	+ 1,455	+ 1,763	- 386	+ 78	+ 317	+ 1,341	+ 1,396	+ 669	+ 692	- 20	- 200	- 248		
Nov.	+ 27,539	+ 33,716	+ 4,465	+ 26,281	+ 2,970	+ 660	+ 5,071	+ 4,977	- 2,938	- 1,588	- 545	- 1,766	- 1,592		
Dec.	- 18,342	- 6,131	+ 1,657	+ 8,266	+ 478	+ 431	- 13,988	- 14,118	- 4,153	- 8,088	- 1,747	+ 1,346	+ 1,028		
1993 Jan. P	- 2,395	- 17,142	- 5,944	- 9,987	- 1,211	- 631	+ 14,757	+ 14,665	+ 3,535	+ 9,121	+ 2,101	+ 621	+ 692		

* Excluding liabilities of building and loan associations. From June 1990 including liabilities of east German credit institutions. Statistical changes have been eliminated in this table. — 1 From November 1989 to December 1990 attribution

to domestic enterprises and individuals partly estimated. — 2 Excluding liabilities arising from bank savings bonds, including loans on a trust basis.

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

DM million

End of year or month	Number of domestic credit institutions with foreign branches, number of foreign branches	Volume of business	Claims on credit institutions		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to credit institutions		Liabilities to non-banks		Memorandum item Certificates of deposit included in the liabilities	Own acceptances in circulation	Working capital and reserves	
			abroad	in Germany 1	abroad	in Germany		abroad 2	in Germany 1	abroad 3	in Germany				
1988	25	108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	3,315
1989	26	118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859
1990	27	128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713
1991	30	128	399,814	185,661	1,333	126,407	41,867	24,633	119,437	20,054	106,912	103,058	30,091	22,535	5,271
1992	44	146	470,121	223,210	3,063	134,888	43,219	32,496	163,241	18,902	117,695	131,613	42,834	5,154	6,920
1992 Mar.	32	131	406,652	197,126	1,286	130,956	31,706	26,725	135,325	14,479	108,915	114,386	29,720	7,856	5,450
Apr.	32	132	410,108	201,136	1,228	131,327	29,940	26,462	135,644	13,044	114,264	113,071	35,518	6,396	5,627
May	32	132	412,750	204,932	1,138	129,969	31,327	26,124	138,336	12,892	108,382	118,267	34,369	6,371	5,718
June	32	132	407,668	198,908	1,188	128,725	31,431	25,799	139,001	10,944	108,506	119,536	35,627	6,399	5,695
July	32	133	409,009	201,075	1,741	123,570	34,133	27,427	143,955	10,832	104,551	114,911	33,959	6,218	5,704
Aug.	32	132	403,638	198,799	2,226	120,823	33,585	28,374	139,830	11,581	105,211	112,670	34,250	5,037	5,692
Sep.	32	132	433,542	217,676	2,864	123,006	40,613	27,745	173,882	12,572	109,171	106,926	35,683	4,909	5,964
Oct.	33	133	464,496	234,072	2,999	131,017	40,243	30,236	175,590	12,104	111,879	122,793	38,071	4,649	6,033
Nov.	35	135	469,927	233,352	2,842	132,168	43,013	31,836	173,939	14,015	114,653	123,437	40,796	5,139	6,085
Dec.	44	146	470,121	223,210	3,063	134,888	43,219	32,496	163,241	18,902	117,695	131,613	42,834	5,154	6,920
1993 Jan. P	47	148	486,452	229,393	3,341	141,492	48,088	32,169	171,190	12,706	117,739	145,834	44,162	4,974	6,929

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

in the Federal Republic of Germany. — 2 Including certificates of deposit. — 3 Including small amounts of savings deposits.

IV. Credit institutions

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

DM million

End of year or month	Number of credit institutions covered	Volume of business	Claims on credit institutions 1, 2, 3		Claims on non-banks 2		Securities 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														
1989	87	261,758	151,975	89,006	76,321	36,433	24,052	129,279	113,797	87,665	71,862	1,555	17,710	8,380
1990	96	293,362	161,798	92,965	92,106	47,149	29,068	136,236	121,527	102,425	83,685	4,820	19,449	9,836
1991	91	321,356	162,618	90,532	111,376	56,042	34,514	152,970	136,098	105,775	89,183	6,860	21,485	11,349
1992 P	99	371,368	183,507	104,691	132,775	69,667	41,794	178,229	161,552	125,435	107,788	6,239	25,013	12,780
1992 Aug.	97	343,437	173,994	99,530	118,832	61,403	37,919	157,727	140,039	123,990	107,478	6,495	22,524	12,440
Sep.	97	361,136	183,250	108,233	124,159	67,673	41,151	178,614	161,846	120,612	104,276	5,842	22,650	12,270
Oct.	99	370,771	189,046	111,551	128,930	69,489	41,017	177,755	160,143	127,141	110,654	6,655	24,417	12,415
Nov.	99	369,347	185,225	108,049	130,919	69,850	41,663	174,565	157,407	127,744	111,109	6,899	24,334	12,711
Dec. P	99	371,368	183,507	104,691	132,775	69,667	41,794	178,229	161,552	125,435	107,788	6,239	25,013	12,780
of which: Foreign subsidiaries in Luxembourg														
1989	29	184,285	116,266	67,461	48,811	19,610	14,837	93,563	82,710	64,661	51,165	238	8,542	4,750
1990	29	187,043	112,377	62,009	54,942	25,401	15,503	89,718	81,313	69,662	55,666	209	9,184	5,083
1991	28	197,005	107,923	56,511	66,816	31,890	16,549	97,566	87,822	70,302	57,694	52	8,553	6,013
1992 P	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
1992 Aug.	28	207,407	114,299	60,163	71,588	35,672	16,211	98,355	88,618	82,565	70,173	1	8,519	6,456
Sep.	28	222,228	123,471	68,546	77,758	41,786	16,302	115,402	106,521	79,972	67,871	1	8,601	6,507
Oct.	29	228,068	125,470	69,278	79,968	41,954	18,261	111,647	102,609	87,616	75,451	.	9,072	6,624
Nov.	29	228,323	124,044	68,155	81,566	42,759	18,401	111,401	102,992	86,522	74,332	.	9,352	6,926
Dec. P	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

Lending and liabilities, by debtor or creditor group

DM million

End of year or month	Lending to credit institutions 6			Lending to non-banks 6				Liabilities to credit institutions			Liabilities to non-banks 8			
	abroad	in Germany		abroad	in Ger- many	of which Enterprises and individuals		abroad 7	in Germany		abroad	in Ger- many	of which Enterprises and individuals	
		Total	of which Parent institution			abroad	in Ger- many		Total	of which Parent institution			abroad	in Ger- many
All foreign subsidiaries														
1989	125,167	36,003	23,751	60,238	30,940	48,513	19,497	94,008	35,580	10,801	46,281	42,630	45,433	41,977
1990	128,662	43,246	27,857	74,122	36,942	61,194	24,662	101,807	36,744	10,016	55,728	49,202	54,762	46,589
1991	129,529	45,218	29,722	86,127	47,634	70,837	34,935	122,519	34,228	9,752	61,215	47,643	60,233	45,676
1992 P	142,852	56,626	36,033	99,712	58,886	74,241	42,595	161,676	19,548	8,329	67,873	60,792	66,909	58,482
1992 Aug.	137,498	48,990	32,183	91,663	52,594	70,772	40,120	138,163	22,857	9,063	69,660	57,508	68,969	54,111
Sep.	140,627	55,523	35,750	95,466	56,944	73,709	43,395	157,118	24,136	10,482	69,176	54,615	68,244	50,613
Oct.	150,005	52,654	34,101	97,445	58,889	75,035	43,305	160,903	20,129	9,412	71,620	58,870	70,786	54,361
Nov.	145,694	53,238	34,865	99,795	59,080	76,373	43,308	157,474	20,621	9,698	73,440	57,665	72,398	53,894
Dec. P	142,852	56,626	36,033	99,712	58,886	74,241	42,595	161,676	19,548	8,329	67,873	60,792	66,909	58,482
of which: Foreign subsidiaries in Luxembourg														
1989	90,839	32,524	21,512	28,438	28,113	20,662	17,160	63,575	30,056	6,231	25,295	39,536	24,607	38,883
1990	81,157	38,048	24,169	30,089	33,528	22,134	22,110	59,563	30,215	6,392	24,621	45,190	24,091	42,613
1991	76,380	40,081	25,587	32,184	42,643	23,429	31,029	70,355	27,263	4,637	26,081	44,221	25,583	42,295
1992 P	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
1992 Aug.	79,896	42,470	27,719	31,580	48,152	22,601	36,384	82,465	15,891	4,684	31,275	51,290	30,931	47,975
Sep.	82,597	49,202	31,396	33,553	52,179	23,272	40,426	98,812	16,591	5,907	31,076	48,896	30,620	44,954
Oct.	88,118	46,388	29,643	35,882	53,311	23,640	40,137	98,483	13,165	4,553	34,337	53,279	33,945	48,824
Nov.	86,378	46,744	30,352	37,014	53,875	23,997	40,353	97,869	13,533	4,406	34,661	51,861	34,288	48,123
Dec. P	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

* In this table "abroad" also includes the country of domicile of the foreign subsidiaries. From July 1990 claims on and liabilities to parties in the former GDR have been included in the domestic positions. — 1 Including balances on postal giro accounts. — 2 Including bill-based lending and loans on a trust basis. — 3 Including assets and liabilities vis-à-vis the parent institution. — 4 Treasury bills, bonds and

other securities. — 5 Including liabilities arising from commercial paper, etc.; including loans on a trust basis. — 6 Including Treasury bill and securities portfolios. — 7 Including certificates of deposit. — 8 Including liabilities arising from commercial paper, etc.

IV. Credit institutions

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

DM million

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with the Bundesbank	Lending to credit institutions			Lending to non-banks					Participating interests	Other assets
				Total	of which		Total	of which		Bills discounted	Securities (excluding bank securities)		
					Balances and loans	Bank securities		Up to 1 year	Over 1 year				
All categories of banks													
1992 Dec.	4,047	5,947,604	116,013	1,889,305	1,398,208	456,449	3,692,536	565,522	2,624,644	54,155	283,276	75,147	174,603
1993 Jan. P	4,032	5,922,816	116,172	1,852,540	1,355,682	460,326	3,704,895	549,190	2,635,425	53,195	305,979	76,574	172,635
Commercial banks													
1992 Dec.	336	1,518,433	39,006	362,146	288,062	64,608	1,033,412	285,826	587,027	32,073	82,899	43,937	39,932
1993 Jan. P	328	1,431,808	35,791	360,002	283,377	67,613	960,506	259,787	529,186	31,438	96,938	44,388	31,121
Big banks ¹													
1992 Dec.	4	554,587	21,379	118,727	100,919	16,958	374,082	120,204	200,124	14,931	34,909	29,714	10,685
1993 Jan. P	3	555,566	20,408	115,763	97,707	17,528	378,787	117,830	198,852	14,628	42,111	29,956	10,652
Regional banks and other commercial banks ²													
1992 Dec.	196	817,473	15,268	169,267	120,804	40,739	592,863	135,246	369,921	12,846	43,271	13,617	26,458
1993 Jan. P	193	730,216	13,290	171,049	120,293	43,267	514,067	110,932	313,379	12,683	49,885	13,821	17,989
Branches of foreign banks													
1992 Dec.	56	77,135	245	48,765	46,211	2,379	27,103	10,824	3,165	2,106	2,084	39	983
1993 Jan. P	56	78,173	282	48,597	46,020	2,310	28,313	11,323	3,121	2,031	2,088	39	942
Private bankers ³													
1992 Dec.	80	69,238	2,114	25,387	20,128	4,532	39,364	19,552	13,817	2,190	2,635	567	1,806
1993 Jan. P	76	67,853	1,811	24,593	19,357	4,508	39,339	19,702	13,834	2,096	2,854	572	1,538
Regional giro institutions (including Deutsche Girozentrale)													
1992 Dec.	13	956,392	5,361	402,694	323,248	76,568	515,797	44,033	379,452	4,911	43,446	14,763	17,777
1993 Jan. P	13	980,042	3,738	408,494	325,920	79,907	530,824	38,576	397,821	5,166	44,693	15,676	21,310
Savings banks													
1992 Dec.	723	1,210,221	39,555	313,144	117,340	190,578	803,964	119,910	582,534	8,682	66,809	5,416	48,142
1993 Jan. P	715	1,201,735	45,360	296,496	100,118	191,344	807,428	118,980	583,717	8,432	71,598	5,531	46,920
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1992 Dec.	4	200,293	2,101	122,582	100,179	20,156	65,907	16,188	26,432	2,515	13,486	5,827	3,876
1993 Jan. P	4	193,929	1,738	118,872	97,815	19,023	62,256	12,715	25,611	2,291	13,354	5,751	5,312
Credit cooperatives													
1992 Dec.	2,918	693,705	23,323	174,954	103,669	66,126	467,982	86,530	312,114	5,204	56,129	2,782	24,664
1993 Jan. P	2,918	689,226	23,398	169,617	99,102	65,736	468,551	85,515	311,994	5,054	58,064	2,804	24,856
Mortgage banks													
1992 Dec.	35	675,828	919	150,773	136,007	14,331	504,854	4,449	485,034	101	9,948	1,099	18,183
1993 Jan. P	34	650,132	400	135,425	122,879	12,115	495,894	3,931	476,766	92	10,058	1,103	17,310
Banks with special functions ⁴													
1992 Dec.	18	692,732	5,748	363,012	329,703	24,082	300,620	8,586	252,051	669	10,559	1,323	22,029
1993 Jan. P	20	775,944	5,747	363,634	326,471	24,588	379,436	29,686	310,330	722	11,274	1,321	25,806
Memorandum item: Foreign banks ⁵													
1992 Dec.	144	263,253	3,857	123,574	101,993	17,144	125,795	40,780	48,953	6,309	18,176	2,007	8,020
1993 Jan. P	143	267,520	3,738	123,366	100,917	18,041	130,206	41,707	48,641	6,181	21,413	2,033	8,177
of which: Credit institutions majority-owned by foreign banks ⁶													
1992 Dec.	88	186,118	3,612	74,809	55,782	14,765	98,692	29,956	45,788	4,203	16,092	1,968	7,037
1993 Jan. P	87	189,347	3,456	74,769	54,897	15,731	101,893	30,384	45,520	4,150	19,325	1,994	7,235

* Excluding the assets and liabilities of foreign branches. Statistical changes are not specially marked here, see changes in the 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 and its Berlin subsidiary. — 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 14. — 4 Including Deutsche

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks							Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities	End of month
Total	of which		Total	Sight deposits	Time deposits			Bank savings bonds	Savings deposits				
	Sight deposits	Time deposits			1 month to less than 3 months	3 months to less than 4 years	4 years and over						
All categories of banks													
1,563,157	368,059	1,084,223	2,693,653	484,080	374,811	177,140	553,555	245,476	785,012	1,154,406	245,145	291,243	1992 Dec.
1,540,853	384,295	1,042,831	2,664,887	435,439	394,963	176,269	556,273	243,201	785,518	1,174,603	246,541	295,932	1993 Jan. p
Commercial banks													
581,292	128,055	401,786	614,174	161,425	132,146	45,006	97,258	30,508	135,307	140,598	94,948	87,421	1992 Dec.
516,039	160,594	303,596	598,594	141,993	137,739	43,378	97,507	30,383	135,462	140,899	89,389	86,887	1993 Jan. p
Big banks ¹													
145,059	31,561	97,158	312,684	87,677	66,506	18,976	37,060	11,744	87,374	28,200	38,059	30,585	1992 Dec.
148,839	48,424	84,145	305,641	78,677	69,605	18,114	37,038	11,655	87,154	28,308	37,886	34,892	1993 Jan. p
Regional banks and other commercial banks ²													
339,347	73,534	244,098	264,218	62,004	55,520	21,637	56,899	16,603	45,002	111,635	49,265	53,008	1992 Dec.
269,184	85,944	161,747	257,150	52,573	58,290	20,819	57,127	16,533	45,362	111,776	44,041	48,065	1993 Jan. p
Branches of foreign banks													
65,071	16,057	39,843	6,969	2,083	705	905	1,210	64	46	-	3,944	1,151	1992 Dec.
66,192	18,326	37,899	7,035	2,032	761	950	1,237	64	47	-	3,759	1,187	1993 Jan. p
Private bankers ³													
31,815	6,903	20,687	30,303	9,661	9,415	3,488	2,089	2,097	2,885	763	3,680	2,677	1992 Dec.
31,824	7,900	19,805	28,768	8,711	9,083	3,495	2,105	2,131	2,899	815	3,703	2,743	1993 Jan. p
Regional giro institutions (including Deutsche Girozentrale)													
352,290	111,052	229,436	194,567	22,851	11,281	16,659	88,915	2,556	13,421	343,817	30,338	35,380	1992 Dec.
339,215	101,405	226,060	219,179	18,939	12,422	17,378	115,325	2,516	13,400	350,858	32,920	37,870	1993 Jan. p
Savings banks													
172,953	39,941	111,704	885,136	165,896	120,413	50,661	9,161	141,106	396,068	58,361	45,212	48,559	1992 Dec.
168,226	34,230	112,928	878,758	153,151	127,699	50,564	9,336	139,389	396,786	61,654	45,309	47,788	1993 Jan. p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
155,273	47,711	101,761	12,523	3,955	934	593	6,160	410	8	19,042	7,821	5,634	1992 Dec.
149,623	49,061	95,241	12,014	3,302	1,015	641	6,230	353	8	19,058	7,906	5,328	1993 Jan. p
Credit cooperatives													
71,736	10,142	47,952	550,134	98,690	105,417	59,253	17,613	70,585	198,128	22,156	27,691	21,988	1992 Dec.
69,678	7,885	48,624	546,923	90,375	110,578	60,041	17,716	70,210	197,571	22,918	27,872	21,835	1993 Jan. p
Mortgage banks													
69,028	13,749	52,954	215,311	1,428	1,185	1,340	207,600	43	182	344,708	17,303	29,478	1992 Dec.
66,867	14,310	50,295	189,764	1,508	1,054	1,331	182,324	42	184	350,857	15,412	27,232	1993 Jan. p
Banks with special functions ⁴													
160,585	17,409	138,630	221,808	29,835	3,435	3,628	126,848	268	41,898	225,724	21,832	62,783	1992 Dec.
231,205	16,810	206,087	219,655	26,171	4,456	2,936	127,835	308	42,107	228,359	27,733	68,992	1993 Jan. p
Memorandum item: Foreign banks ⁵													
164,117	44,148	102,141	64,887	17,850	10,724	7,032	8,073	6,215	10,763	4,787	16,509	12,953	1992 Dec.
169,616	54,733	96,495	63,957	16,217	11,222	7,002	7,981	6,185	11,215	4,709	16,344	12,894	1993 Jan. p
of which: Credit institutions majority-owned by foreign banks ⁶													
99,046	28,091	62,298	57,918	15,767	10,019	6,127	6,863	6,151	10,717	4,787	12,565	11,802	1992 Dec.
103,424	36,407	58,596	56,922	14,185	10,461	6,052	6,744	6,121	11,168	4,709	12,585	11,707	1993 Jan. p

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

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

IV. Credit institutions

14. Securities portfolios *

DM million

Period	Securities portfolios		Domestic securities														
	Total	of which With maturities of up to 4 years	Total	Bonds ¹							Public bonds ³		Industrial and other bonds		Marketable equities ⁴		Invest- ment fund units
				Total	Total	Bank bonds ²			Zero bonds	Floating- rate notes	Total	Total	of which Enter- prises	Total			
						Total	With matur- ities of up to 4 years	Zero bonds							Floating- rate notes		
End of year or month *																	
1990	607,174	102,756	568,521	532,541	392,458	93,779	22,921	41,725	139,703	380	20,863	17,788	11,989				
1991	649,724	129,234	600,978	556,859	414,650	112,864	22,378	60,818	141,035	1,174	21,646	18,156	19,029				
1992	739,725	136,584	673,263	618,012	429,595	107,893	12,653	54,967	186,875	1,542	23,859	19,899	26,974				
1992 July	703,126	134,682	642,286	589,610	420,274	110,836	13,424	61,692	167,700	1,636	25,092	20,917	23,334				
Aug.	711,475	137,804	650,786	598,110	423,463	111,808	13,024	61,973	172,970	1,677	24,948	20,972	23,520				
Sep.	710,566	137,362	650,610	596,553	425,944	112,561	15,868	59,465	169,102	1,507	25,558	21,678	24,173				
Oct.	725,650	137,733	661,887	606,502	429,060	111,990	14,208	56,591	175,664	1,778	25,987	21,927	25,067				
Nov.	739,059	140,718	672,329	615,366	430,192	111,982	12,567	57,118	183,621	1,553	27,258	23,161	25,409				
Dec.	739,725	136,584	673,263	618,012	429,595	107,893	12,653	54,967	186,875	1,542	23,859	19,899	26,974				
1993 Jan. P	766,305	139,085	699,015	641,493	433,650	108,934	11,195	57,571	205,686	2,157	25,411	21,175	27,613				
Changes *																	
1991	+ 51,090	+ 22,258	+ 39,887	+ 30,448	+ 25,812	+ 15,175	- 553	+ 18,858	+ 3,842	+ 794	+ 1,853	+ 1,338	+ 7,230				
1992	+ 93,141	+ 7,320	+ 75,285	+ 63,953	+ 17,155	- 4,971	- 9,725	- 5,851	+ 46,430	+ 368	+ 2,213	+ 1,743	+ 7,945				
1992 July	+ 6,632	+ 928	+ 7,296	+ 8,608	+ 4,000	+ 934	- 1,316	+ 390	+ 4,355	+ 253	- 2,059	- 1,662	+ 672				
Aug.	+ 8,879	+ 3,192	+ 8,500	+ 8,500	+ 3,189	+ 972	- 400	+ 281	+ 5,270	+ 41	- 144	+ 55	+ 186				
Sep.	- 699	- 432	- 176	- 1,557	+ 2,481	+ 753	+ 2,844	- 2,508	- 3,868	- 170	+ 610	+ 706	+ 653				
Oct.	+ 14,124	+ 251	+ 11,277	+ 9,949	+ 3,116	- 571	- 1,660	- 2,874	+ 6,562	+ 271	+ 429	+ 249	+ 894				
Nov.	+ 12,949	+ 2,915	+ 10,442	+ 8,864	+ 1,132	- 8	- 1,641	+ 527	+ 7,957	- 225	+ 1,271	+ 1,234	+ 342				
Dec.	+ 926	+ 4,144	+ 1,214	+ 2,926	- 517	- 4,089	+ 86	- 2,151	+ 3,454	- 11	- 3,399	- 3,262	+ 1,565				
1993 Jan. P	+ 27,050	+ 2,531	+ 25,772	+ 23,501	+ 4,075	+ 1,041	- 1,458	+ 2,604	+ 18,811	+ 615	+ 1,552	+ 1,276	+ 639				

Period	Domestic securities (cont'd)				Foreign securities								
	Other securities ⁵			Memor- andum item Shares under syndicate agree- ments	Total	Bonds			Credit institutions	Public authorities	Enter- prises	Marketable shares including investment fund units ⁴	Other secur- ities ⁵
	Total	Credit institutions	Enter- prises			Total	of which						
							Zero bonds	Floating- rate notes					
End of year or month *													
1990	3,128	1,262	1,866	752	38,653	35,821	192	9,046	14,612	6,945	14,264	2,171	661
1991	3,444	1,371	2,073	548	48,746	46,158	215	11,205	17,468	9,726	18,964	2,003	585
1992	4,418	1,635	2,783	714	66,462	62,006	679	13,988	21,259	15,713	25,034	3,895	561
1992 July	4,250	1,527	2,723	604	60,840	57,262	556	13,010	19,419	15,332	22,511	2,833	745
Aug.	4,208	1,532	2,676	701	60,689	57,127	494	13,393	19,737	14,604	22,786	2,934	628
Sep.	4,326	1,541	2,785	627	59,956	56,012	462	13,327	19,261	13,790	22,961	3,284	660
Oct.	4,331	1,527	2,804	584	63,763	58,849	505	13,632	19,726	15,872	23,251	4,209	705
Nov.	4,296	1,547	2,749	633	66,730	61,525	603	14,290	20,860	15,866	24,799	4,525	680
Dec.	4,418	1,635	2,783	714	66,462	62,006	679	13,988	21,259	15,713	25,034	3,895	561
1993 Jan. P	4,498	1,596	2,902	519	67,290	61,821	636	13,953	20,844	17,076	23,901	4,953	516
Changes *													
1991	+ 356	+ 129	+ 227	- 204	+ 11,203	+ 11,157	+ 23	+ 2,159	+ 3,176	+ 2,881	+ 5,100	+ 112	- 66
1992	+ 1,174	+ 264	+ 910	+ 166	+ 17,856	+ 15,908	+ 464	+ 2,783	+ 3,791	+ 6,057	+ 6,060	+ 1,972	- 24
1992 July	+ 75	+ 22	+ 53	- 218	- 664	- 86	+ 197	- 108	+ 680	- 765	- 1	+ 273	- 851
Aug.	- 42	+ 5	- 47	+ 97	+ 379	+ 365	- 62	+ 383	+ 508	- 628	+ 485	+ 131	- 117
Sep.	+ 118	+ 9	+ 109	- 74	- 523	- 955	- 32	- 66	- 436	- 774	+ 255	+ 400	+ 32
Oct.	+ 5	- 14	+ 19	- 43	+ 2,847	+ 1,907	+ 43	+ 305	+ 155	+ 1,902	- 150	+ 895	+ 45
Nov.	- 35	+ 20	- 55	+ 49	+ 2,507	+ 2,226	+ 98	+ 658	+ 964	- 86	+ 1,348	+ 306	- 25
Dec.	+ 122	+ 88	+ 34	+ 81	- 288	+ 451	+ 76	- 302	+ 379	- 143	+ 215	- 620	- 119
1993 Jan. P	+ 80	- 39	+ 119	- 195	+ 1,278	+ 245	- 43	- 35	- 255	+ 1,443	- 943	+ 1,078	- 45

* Excluding securities portfolios of building and loan associations. From June 1990 including securities portfolios of east German credit institutions. Statistical alterations have been eliminated from the changes. — 1 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 2 Mortgage and communal bonds and other bank bonds; excluding own issues,

excluding registered bonds. — 3 Bonds of public authorities and of the Federal Railways, east German Railways and Federal Post Office (for breakdown see Table IV, 16). — 4 Including marketable participation rights. — 5 Including non-marketable participation rights.

IV. Credit institutions

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

DM million											
Period	Domestic issuers										Foreign issuers
	Public authorities										
	Treasury bills and Treasury discount paper, total	Total	Federal Government (incl. Debt-Processing Fund)		Länder Governments	Federal Railways and Federal Post Office					
including mobilisation and liquidity paper			excluding mobilisation and liquidity paper								
End of year or month *											
1990	21,741	21,011	21,011	19,611	-	131	599				
1991	17,011	15,282	15,282	11,382	-	361	1,368				
1992	9,970	9,349	9,349	9,349	-	216	405				
1992 July	10,983	9,531	9,528	9,528	3	357	1,095				
Aug.	10,598	9,525	9,522	9,522	3	230	843				
Sep.	21,066	20,005	20,002	9,701	3	216	845				
Oct.	10,771	9,545	9,542	9,542	3	216	1,010				
Nov.	10,845	9,554	9,551	9,551	3	216	1,075				
Dec.	9,970	9,349	9,349	9,349	-	216	405				
1993 Jan. P	8,041	6,781	6,781	6,781	-	218	1,042				
Changes *											
1991	- 4,820	- 5,729	- 5,729	- 8,229	-	230	+ 679				
1992	- 7,081	- 5,933	- 5,933	- 2,033	±	145	- 1,003				
1992 July	- 138	- 5	- 8	- 8	+	79	- 54				
Aug.	- 325	- 6	- 6	- 6	-	127	- 192				
Sep.	+ 10,478	+ 10,480	+ 10,480	+ 179	-	14	+ 12				
Oct.	- 10,375	- 10,460	- 10,460	- 159	-	-	+ 85				
Nov.	+ 44	+ 9	+ 9	+ 9	-	-	+ 35				
Dec.	- 895	- 205	- 202	- 202	-	-	- 690				
1993 Jan. P	- 1,929	- 2,568	- 2,568	- 2,568	-	2	+ 637				

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										Federal Railways, east German Railways and Federal Post Office
	Public authorities										
	Total	of which With maturities of up to 4 years	Total	Federal Government (including "German Unity" Fund, Debt-Processing Fund)	Länder Governments	Local authorities and local authority associations					
End of year or month *											
1990	139,703	4,898	118,675	101,025	17,529	121	21,028				
1991	141,035	10,084	115,540	93,267	22,110	163	25,495				
1992	186,875	21,595	147,454	104,921	42,357	176	39,421				
1992 July	167,700	17,161	138,402	106,302	31,956	144	29,298				
Aug.	172,970	19,396	141,773	108,359	33,273	141	31,197				
Sep.	169,102	18,344	136,699	102,703	33,863	133	32,403				
Oct.	175,664	18,510	141,648	104,615	36,895	138	34,016				
Nov.	183,621	21,538	147,586	108,289	39,150	147	36,035				
Dec.	186,875	21,595	147,454	104,921	42,357	176	39,421				
1993 Jan. P	205,686	22,831	159,351	114,488	44,720	143	46,335				
Changes *											
1991	+ 3,842	+ 4,836	- 905	- 5,708	+ 4,761	+ 42	+ 4,747				
1992	+ 46,430	+ 11,511	+ 32,404	+ 12,144	+ 20,247	+ 13	+ 14,026				
1992 July	+ 4,355	+ 466	+ 5,369	+ 3,718	+ 1,649	+ 2	- 1,014				
Aug.	+ 5,270	+ 2,235	+ 3,371	+ 2,057	+ 1,317	-	+ 1,899				
Sep.	- 3,868	- 1,052	- 5,074	- 5,656	+ 590	-	+ 1,206				
Oct.	+ 6,562	+ 166	+ 4,949	+ 1,912	+ 3,032	+ 5	+ 1,613				
Nov.	+ 7,957	+ 3,028	+ 5,938	+ 3,674	+ 2,255	+ 9	+ 2,019				
Dec.	+ 3,454	+ 57	+ 68	- 3,168	+ 3,207	+ 29	+ 3,386				
1993 Jan. P	+ 18,811	+ 1,236	+ 11,897	+ 9,567	+ 2,363	- 33	+ 6,914				

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

IV. Credit institutions

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

DM million

Period	Lending to domestic enterprises and individuals										
	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Breakdown of total lending (column 1)						
					Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Housing loans		
								Total	Mortgage loans secured by residential real estate	Other housing loans	
Lending, total											
										End of year or month *	
1989	1,881,100	1,151,745	706,709	22,646	1,109,443	864,307	232,923	12,213	771,657	516,817	254,840
1990	2,218,287	1,431,505	763,277	23,505	1,357,860	1,085,221	259,692	12,947	860,427	534,189	326,238
1991 Dec.	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 Mar.	2,493,251	1,628,367	837,938	26,946	1,570,841	1,254,934	299,751	16,156	922,410	556,498	365,912
June	2,564,575	1,680,463	856,720	27,392	1,624,369	1,298,323	309,487	16,559	940,206	564,614	375,592
Sep.	2,606,541	1,704,697	874,105	27,739	1,646,505	1,312,783	316,837	16,885	960,036	573,866	386,170
Dec.	2,644,948	1,727,945	890,600	26,403	1,676,415	1,334,496	324,448	17,471	968,533	568,261	400,272
Short-term lending											
1989	374,652	310,727	61,743	2,182	358,541	301,564	54,820	2,157	16,111	-	16,111
1990	520,882	451,337	66,995	2,550	503,024	440,029	60,472	2,523	17,858	-	17,858
1991 Dec.	575,478	497,888	74,365	3,225	555,401	484,779	67,455	3,167	20,077	-	20,077
1992 Mar.	572,306	493,907	75,202	3,197	551,784	480,117	68,519	3,148	20,522	-	20,522
June	591,613	509,783	78,326	3,504	570,225	495,366	71,407	3,452	21,388	-	21,388
Sep.	577,993	496,517	78,139	3,337	556,018	481,486	71,245	3,287	21,975	-	21,975
Dec.	570,873	488,613	78,679	3,581	548,582	473,550	71,512	3,520	22,291	-	22,291
Medium-term lending											
1989	138,564	78,570	59,240	754	114,254	70,318	43,278	658	24,310	-	24,310
1990	159,935	94,379	64,757	799	130,995	82,611	47,695	689	28,940	-	28,940
1991 Dec.	213,723	139,604	73,067	1,052	177,778	123,410	53,394	974	35,945	-	35,945
1992 Mar.	219,581	145,171	73,243	1,167	183,336	128,687	53,570	1,079	36,245	-	36,245
June	228,680	152,212	75,307	1,161	190,257	133,989	55,206	1,062	38,423	-	38,423
Sep.	248,091	169,233	77,590	1,268	207,833	149,763	56,900	1,170	40,258	-	40,258
Dec.	263,560	183,891	78,348	1,321	221,248	163,148	56,880	1,220	42,312	-	42,312
Long-term lending											
1989	1,367,884	762,448	585,726	19,710	636,648	492,425	134,825	9,398	731,236	516,817	214,419
1990	1,537,470	885,789	631,525	20,156	723,841	562,581	151,525	9,735	813,629	534,189	279,440
1991 Dec.	1,662,290	958,786	680,974	22,530	806,529	620,470	174,161	11,898	855,761	549,900	305,861
1992 Mar.	1,701,364	989,289	689,493	22,582	835,721	646,130	177,662	11,929	865,643	556,498	309,145
June	1,744,282	1,018,468	703,087	22,727	863,887	668,968	182,874	12,045	880,395	564,614	315,781
Sep.	1,780,457	1,038,947	718,376	23,134	882,654	681,534	188,692	12,428	897,803	573,866	323,937
Dec.	1,810,515	1,055,441	733,573	21,501	906,585	697,798	196,056	12,731	903,930	568,261	335,669
Lending, total											
										Change during quarter *	
1991 4th qtr	+ 91,864	+ 67,907	+ 22,849	+ 1,108	+ 68,719	+ 59,050	+ 8,685	+ 984	+ 23,145	+ 11,916	+ 11,229
1992 1st qtr	+ 38,020	+ 28,959	+ 9,262	- 201	+ 27,643	+ 23,175	+ 4,651	- 183	+ 10,377	+ 6,348	+ 4,029
2nd qtr	+ 71,154	+ 51,926	+ 18,782	+ 446	+ 53,508	+ 43,369	+ 9,736	+ 403	+ 17,646	+ 8,116	+ 9,530
3rd qtr	+ 39,856	+ 21,644	+ 17,865	+ 347	+ 21,306	+ 14,015	+ 6,965	+ 326	+ 18,550	+ 9,252	+ 2,998
4th qtr	+ 74,067	+ 49,508	+ 23,695	+ 864	+ 44,615	+ 37,648	+ 6,411	+ 556	+ 29,452	+ 14,550	+ 14,902
Short-term lending											
1991 4th qtr	+ 24,522	+ 22,794	+ 1,248	+ 480	+ 24,228	+ 22,396	+ 1,368	+ 464	+ 294	-	+ 294
1992 1st qtr	- 1,782	- 2,271	+ 817	- 328	- 2,227	- 2,952	+ 1,044	- 319	+ 445	-	+ 445
2nd qtr	+ 22,237	+ 18,806	+ 3,124	+ 307	+ 21,521	+ 18,329	+ 2,888	+ 304	+ 716	-	+ 716
3rd qtr	- 12,050	- 11,656	- 227	- 167	- 12,637	- 12,270	- 202	- 165	+ 587	-	+ 587
4th qtr	+ 9,740	+ 8,956	+ 540	+ 244	+ 9,424	+ 8,924	+ 267	+ 233	+ 316	-	+ 316
Medium-term lending											
1991 4th qtr	+ 10,530	+ 8,883	+ 1,465	+ 182	+ 8,313	+ 7,775	+ 352	+ 186	+ 2,217	-	+ 2,217
1992 1st qtr	+ 6,358	+ 6,067	+ 176	+ 115	+ 6,058	+ 5,777	+ 176	+ 105	+ 300	-	+ 300
2nd qtr	+ 9,099	+ 7,041	+ 2,064	- 6	+ 6,921	+ 5,302	+ 1,636	- 17	+ 2,178	-	+ 2,178
3rd qtr	+ 8,011	+ 5,621	+ 2,283	+ 107	+ 6,576	+ 4,774	+ 1,694	+ 108	+ 1,435	-	+ 1,435
4th qtr	+ 6,169	+ 5,358	+ 758	+ 53	+ 4,115	+ 4,085	- 20	+ 50	+ 2,054	-	+ 2,054
Long-term lending											
1991 4th qtr	+ 56,812	+ 36,230	+ 20,136	+ 446	+ 36,178	+ 28,879	+ 6,965	+ 334	+ 20,634	+ 11,916	+ 8,718
1992 1st qtr	+ 33,444	+ 25,163	+ 8,269	+ 12	+ 23,812	+ 20,350	+ 3,431	+ 31	+ 9,632	+ 6,348	+ 3,284
2nd qtr	+ 39,818	+ 26,079	+ 13,594	+ 145	+ 25,066	+ 19,738	+ 5,212	+ 116	+ 14,752	+ 8,116	+ 6,636
3rd qtr	+ 43,895	+ 27,679	+ 15,809	+ 407	+ 27,367	+ 21,511	+ 5,473	+ 383	+ 16,528	+ 9,252	+ 7,276
4th qtr	+ 58,158	+ 35,194	+ 22,397	+ 567	+ 31,076	+ 24,639	+ 6,164	+ 273	+ 27,082	+ 14,550	+ 12,532

* 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 *
1992 June	1,680,463	364,204	51,482	83,677	263,707	50,182	106,021	54,866	55,868	12,545	31,783	705,322
Sep.	1,704,697	359,371	50,770	85,211	265,956	51,821	107,088	55,622	59,062	14,868	32,574	725,418
Dec.	1,727,945	339,926	51,158	84,456	269,153	51,473	110,124	55,436	62,246	16,617	34,113	759,409
of which: Short-term lending												
1992 June	509,783	176,399	8,786	32,137	128,015	10,224	12,145	591	13,202	2,001	6,075	128,875
Sep.	496,517	167,492	7,844	31,493	126,734	10,729	11,326	493	13,191	3,450	5,166	127,708
Dec.	488,613	152,058	8,724	29,044	124,287	10,391	11,464	760	14,389	3,759	5,887	138,256
Long-term lending												
1992 June	1,018,468	168,358	41,121	43,047	116,845	35,874	81,692	49,528	29,824	7,794	16,471	501,707
Sep.	1,038,947	171,438	41,383	44,501	120,299	36,688	82,784	49,779	32,342	8,449	17,737	509,512
Dec.	1,055,441	167,095	40,854	45,786	124,413	36,548	85,665	49,849	33,307	9,634	17,791	521,773
Lending, total												Change during quarter *
1992 2nd qtr	+ 51,926	+ 9,181	+ 51	+ 3,871	+ 4,408	- 192	+ 3,764	+ 1,175	+ 153	- 65	+ 658	+ 30,690
3rd qtr	+ 21,644	- 3,448	- 197	+ 1,914	+ 2,559	+ 539	+ 1,187	+ 756	+ 2,664	+ 2,323	+ 791	+ 16,426
4th qtr	+ 49,508	+ 3,090	+ 1,918	+ 1,065	+ 3,452	- 213	+ 3,361	- 186	+ 3,334	+ 1,749	+ 1,539	+ 33,501
of which: Short-term lending												
1992 2nd qtr	+ 18,806	+ 5,908	+ 454	+ 1,840	+ 896	- 294	+ 774	+ 97	- 1,122	- 678	- 144	+ 10,350
3rd qtr	- 11,656	- 7,907	- 642	- 344	- 1,171	- 295	- 779	- 98	+ 9	+ 1,449	- 909	- 527
4th qtr	+ 8,956	- 1,084	+ 1,380	- 1,049	- 1,147	- 338	+ 338	+ 267	+ 1,198	+ 309	+ 721	+ 9,658
Long-term lending												
1992 2nd qtr	+ 26,079	+ 2,144	- 444	+ 1,452	+ 2,941	- 68	+ 2,470	+ 948	+ 743	+ 458	+ 284	+ 16,841
3rd qtr	+ 27,679	+ 3,465	+ 477	+ 1,534	+ 3,654	+ 514	+ 1,172	+ 251	+ 1,968	+ 655	+ 1,266	+ 14,895
4th qtr	+ 35,194	+ 3,842	+ 501	+ 1,705	+ 4,369	- 5	+ 3,006	+ 70	+ 1,115	+ 1,185	+ 54	+ 20,661

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 processing 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 *
1992 June	364,204	28,415	15,208	16,648	32,327	89,138	64,563	44,388	29,119	44,398	
Sep.	359,371	26,279	14,898	16,668	32,592	88,244	63,467	45,100	27,902	44,221	
Dec.	339,926	22,268	15,262	17,336	31,722	78,970	57,777	44,777	25,471	46,343	
of which: Short-term lending											
1992 June	176,399	15,882	6,789	6,550	14,821	49,960	32,477	15,470	17,430	17,020	
Sep.	167,492	13,586	6,293	6,038	14,870	48,322	30,612	15,420	16,260	16,091	
Dec.	152,058	11,165	6,469	6,288	14,742	39,939	27,273	14,423	14,302	17,457	
Long-term lending											
1992 June	168,358	11,552	7,557	8,853	16,166	34,015	28,377	26,515	10,388	24,935	
Sep.	171,438	11,450	7,722	9,371	16,300	34,772	28,736	27,196	10,320	25,571	
Dec.	167,095	9,844	7,878	9,864	15,532	33,480	26,777	27,770	9,911	26,039	
Lending, total											Change during quarter *
1992 2nd qtr	+ 9,181	+ 235	+ 386	+ 884	+ 613	+ 1,960	+ 2,634	+ 1,295	+ 861	+ 313	
3rd qtr	- 3,448	+ 1,886	- 305	+ 120	+ 450	- 664	- 996	+ 812	- 882	- 97	
4th qtr	+ 3,090	+ 199	+ 364	+ 973	+ 690	+ 536	- 910	- 178	- 1,066	+ 2,482	
of which: Short-term lending											
1992 2nd qtr	+ 5,908	+ 347	+ 262	+ 306	+ 636	+ 1,468	+ 1,981	+ 582	+ 725	- 399	
3rd qtr	- 7,907	- 2,196	- 496	- 412	+ 149	- 1,438	- 1,765	+ 50	- 970	- 829	
4th qtr	- 1,084	- 221	+ 176	+ 450	+ 422	- 583	- 739	- 897	- 1,058	+ 1,366	
Long-term lending											
1992 2nd qtr	+ 2,144	- 164	+ 119	+ 542	- 87	- 13	+ 467	+ 620	+ 3	+ 657	
3rd qtr	+ 3,465	+ 48	+ 170	+ 518	+ 219	+ 787	+ 359	+ 681	+ 67	+ 616	
4th qtr	+ 3,842	+ 404	+ 156	+ 598	+ 242	+ 718	+ 221	+ 619	+ 56	+ 828	

IV. Credit institutions

17. Lending to domestic enterprises and individuals, by borrower * (cont'd) Lending to the services sector (including the professions), by type and service

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 *
1992 June	705,322	188,701	29,488	167,794	42,483	84,538	69,213	9,385	113,720
Sep.	725,418	195,617	29,424	175,855	43,442	86,912	70,921	9,436	113,811
Dec.	759,409	195,122	30,714	195,696	45,529	90,132	75,205	10,239	116,772
	of which: Short-term lending								
1992 June	128,875	14,773	11,003	33,512	7,765	19,253	8,820	3,459	30,290
Sep.	127,708	15,772	11,015	34,321	7,567	19,067	8,488	3,009	28,469
Dec.	138,256	16,796	11,176	38,362	8,135	20,671	10,330	3,387	29,399
	Long-term lending								
1992 June	501,707	165,757	13,863	100,491	31,935	58,311	56,378	3,140	71,832
Sep.	509,512	170,267	14,014	96,754	33,018	60,537	58,237	3,533	73,152
Dec.	521,773	168,051	14,959	103,381	34,474	61,788	60,376	3,737	75,007
	Lending, total								
									Change during quarter *
1992 2nd qtr	+ 30,690	+ 3,423	+ 2,284	+ 13,148	+ 1,259	+ 2,823	+ 1,433	+ 826	+ 5,494
3rd qtr	+ 16,426	+ 4,796	- 64	+ 5,351	+ 1,059	+ 2,374	+ 1,708	+ 51	+ 1,151
4th qtr P	+ 33,501	+ 5,705	+ 1,315	+ 12,001	+ 2,102	+ 3,930	+ 4,424	+ 808	+ 3,216
	of which: Short-term lending								
1992 2nd qtr	+ 10,350	+ 869	+ 1,458	+ 4,570	+ 309	+ 818	- 115	+ 486	+ 1,955
3rd qtr	- 527	+ 999	+ 12	+ 809	- 198	- 186	- 332	- 450	- 1,181
4th qtr	+ 9,658	+ 1,024	+ 161	+ 4,041	+ 568	+ 1,604	+ 1,842	+ 378	+ 40
	Long-term lending								
1992 2nd qtr	+ 16,841	+ 1,950	+ 504	+ 7,415	+ 817	+ 1,614	+ 1,445	+ 255	+ 2,841
3rd qtr	+ 14,895	+ 2,790	+ 151	+ 4,553	+ 1,183	+ 2,226	+ 1,859	+ 393	+ 1,740
4th qtr	+ 20,661	+ 3,984	+ 970	+ 6,787	+ 1,471	+ 1,961	+ 2,279	+ 209	+ 3,000

18. Savings deposits *

DM million

Period	Level of savings deposits, by group of savers							
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents
		Total	of which	Special savings schemes 1				
1990	765,047	729,556	18,601	216,115	13,853	5,694	6,134	9,810
1991	764,848	731,152	17,126	255,728	12,582	5,312	5,038	10,764
1992	785,012	748,562	16,693	309,269	12,394	5,267	4,521	14,268
1992 Sep.	750,107	717,266	15,496	282,872	11,689	5,088	4,347	11,717
Oct.	750,728	717,330	15,877	286,666	11,701	5,124	4,330	12,243
Nov.	752,122	718,278	16,273	291,432	11,605	5,161	4,274	12,804
Dec.	785,012	748,562	16,693	309,269	12,394	5,267	4,521	14,268
1993 Jan. P	785,518	748,815	14,782	312,164	12,377	5,218	4,406	14,702

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 Savings Bonuses and Personal Asset Acquisition Acts	Total	of which: to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts			
1990	715,200	580,634	8,873	646,704	12,937	- 66,070	29,080	765,047
1991	763,547	529,348	8,360	561,006	10,394	- 31,658	33,683	764,848
1992	765,223	582,089	8,016	599,359	8,999	- 17,270	36,906	785,012
1992 Sep.	752,068	44,564	526	47,225	121	- 2,661	700	750,107
Oct.	750,107	52,198	540	52,400	160	- 202	823	750,728
Nov.	750,728	50,973	531	50,510	137	+ 463	931	752,122
Dec.	752,122	67,906	1,285	65,464	1,330	+ 2,442	30,448	785,012
1993 Jan. P	785,001	68,994	799	69,280	2,736	- 286	803	785,518

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

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

IV. Credit institutions

19. Building and loan associations *
Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions 6		Deposits of non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memorandum item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits	Savings deposits	Sight and time deposits 7			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1991	34	178,116	14,611	854	13,050	95,455	38,979	6,160	5,986	965	20,183	130,382	5,999	998	8,404	135,430
1992	34	192,323	13,981	824	16,465	98,276	44,382	8,079	6,970	912	25,295	137,598	5,572	1,420	8,725	135,762
1992 Oct.	34	185,798	11,579	831	15,948	97,367	42,948	7,348	7,088	859	23,558	130,962	5,378	1,338	8,692	10,934
1992 Nov.	34	185,806	11,208	823	16,149	97,093	43,251	7,508	7,021	861	23,211	131,290	5,394	1,399	8,699	11,453
1992 Dec.	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	18,575
1993 Jan. p	34	191,769	13,384	818	16,588	98,736	44,375	8,137	7,003	908	24,635	137,300	5,287	1,465	8,725	9,226
Private building and loan associations																
1992 Oct.	21	130,116	7,554	677	11,656	68,738	27,526	6,542	5,565	393	18,197	89,977	5,342	1,338	5,671	7,649
1992 Nov.	21	129,760	6,898	671	11,828	68,470	27,800	6,671	5,512	396	17,545	90,253	5,357	1,399	5,678	7,857
1992 Dec.	21	134,530	8,803	673	12,096	69,386	28,851	7,080	5,464	421	18,907	94,791	5,524	1,420	5,704	11,533
1993 Jan. p	21	134,505	8,732	666	12,241	69,634	28,709	7,170	5,429	423	18,958	94,490	5,243	1,465	5,704	6,291
Public building and loan associations																
1992 Oct.	13	55,682	4,025	154	4,292	28,629	15,422	806	1,523	466	5,361	40,985	36	-	3,021	3,285
1992 Nov.	13	56,046	4,310	152	4,321	28,623	15,451	837	1,509	465	5,666	41,037	37	-	3,021	3,596
1992 Dec.	13	57,793	5,178	151	4,369	28,890	15,531	999	1,506	491	6,388	42,807	48	-	3,021	7,042
1993 Jan. p	13	57,264	4,652	152	4,347	29,102	15,666	967	1,574	485	5,677	42,810	44	-	3,021	2,935

Business activity

DM million

Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memorandum item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Savings deposits		Loans under savings contracts							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1991	32,896	3,627	3,257	64,060	47,698	63,208	26,265	5,482	21,410	4,806	15,533	11,242	8,072	25,701	20,944	572
1992	36,029	3,869	5,042	69,120	50,323	68,033	27,524	5,462	22,520	4,750	17,989	11,585	8,150	24,891	19,899	615
1992 Oct.	2,932	79	415	6,567	5,191	6,445	2,708	595	2,125	512	1,612	12,465	8,912	2,057	-	63
1992 Nov.	2,750	60	435	4,741	3,356	5,142	2,040	409	1,732	359	1,370	12,058	8,526	2,106	-	57
1992 Dec.	5,851	3,433	556	5,840	4,065	6,305	2,325	512	2,123	463	1,857	11,585	8,150	2,453	4,550	82
1993 Jan. p	2,445	8	407	5,611	4,515	5,183	2,287	502	1,671	412	1,225	11,877	8,678	1,743	-	37
Private building and loan associations																
1992 Oct.	2,115	58	303	4,729	3,726	4,551	1,934	445	1,459	378	1,158	7,074	4,521	1,467	-	45
1992 Nov.	1,884	39	317	3,092	2,082	3,443	1,329	253	1,145	216	969	6,699	4,121	1,494	-	42
1992 Dec.	3,977	2,390	375	3,683	2,497	3,950	1,378	307	1,271	271	1,301	6,463	3,959	1,772	3,022	61
1993 Jan. p	1,680	6	292	4,336	3,493	3,781	1,681	414	1,203	344	897	6,880	4,534	1,192	-	28
Public building and loan associations																
1992 Oct.	817	21	112	1,838	1,465	1,894	774	150	666	134	454	5,391	4,391	590	-	18
1992 Nov.	866	21	118	1,649	1,274	1,699	711	156	587	143	401	5,359	4,405	612	-	15
1992 Dec.	1,874	1,043	181	2,157	1,568	2,355	947	205	852	192	556	5,122	4,191	681	1,528	21
1993 Jan. p	765	2	115	1,275	1,022	1,402	606	88	468	68	328	4,997	4,144	551	-	9

* Excluding assets and liabilities and/or transactions of the foreign branches. From August 1990 including assets and liabilities and/or transactions with building and loan association savers in the former GDR. — 1 Including postal giro account balances, claims on building and loan associations and claims arising from registered bonds; excluding Bundesbank balances. — 2 Loans under savings contracts and interim and bridging loans. — 3 Including small amounts of credit institutions' other securities. — 4 Including small amounts of loans for purposes other than building. — 5 Including equalisation claims. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings deposits. —

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

IV. Credit institutions

20. Equalisation claims

DM million

Period	Equalisation claims arising from the currency reform of 1948 ¹		Period	Equalisation claims arising from the currency conversion in the former GDR on July 1, 1990 ²	
	Equalisation claims allocated	Equalisation claims after redemptions		Equalisation claims allocated	of which Claims exchanged for bonds
1960	7,658	6,831	1991 Dec.	989	
1970	7,626	5,996	1992 Oct.	38,257	13,053
1980	7,679	4,686	Nov.	44,945	34,623
1990	7,681	2,916	Dec.	64,577	50,283
1991	7,681	2,707	1993 Jan.	64,695	55,262

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

21. Debits to giro accounts of non-banks *

DM million

Month	1988	1989	1990	1991	1992	1993
Jan.	1,443,419	1,874,358	2,159,868	2,168,916	2,670,291	P 2,914,766
Feb.	1,470,978	1,687,431	1,961,197	2,008,740	2,398,076	
Mar.	1,635,832	1,858,479	2,141,295	2,135,478	2,595,659	
Apr.	1,406,604	1,787,026	1,878,384	2,258,844	2,550,767	
May	1,471,460	1,822,635	1,984,179	2,183,886	2,420,325	
June	1,690,059	2,059,645	1,985,900	2,301,086	2,709,100	
July	1,646,338	1,947,060	1,962,047	2,467,706	2,816,293	
Aug.	1,630,945	1,866,769	1,971,137	2,202,702	2,454,802	
Sep.	1,650,883	1,926,108	1,818,062	2,216,655	2,809,113	
Oct.	1,647,216	2,117,255	1,998,458	2,335,334	2,877,671	
Nov.	1,779,902	2,111,190	2,008,119	2,319,158	2,859,211	
Dec.	2,029,756	2,218,664	2,206,424	2,783,520	3,370,208	

* 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 1991

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	346	17	11	13	29	59	51	43	92	31
Big banks ²	4	—	—	—	—	—	—	—	—	4
Regional banks and other commercial banks ³	198	2	4	8	15	34	30	28	54	23
Branches of foreign banks	60	—	2	—	8	10	11	8	18	3
Private bankers ⁴	84	15	5	5	6	15	10	7	20	1
Regional giro institutions (including Deutsche Girozentrale)	11	—	—	—	—	—	—	—	—	11
Savings banks	746	—	—	—	4	57	171	192	286	36
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)	4	—	—	—	—	—	—	—	—	—
Credit cooperatives ⁵	3,154	11	104	560	861	1,013	372	153	77	3
Mortgage banks	36	—	—	—	—	1	3	1	5	26
Credit institutions with special functions	16	—	—	1	1	—	1	2	—	11
Postal giro and postal savings bank offices	16	—	—	—	—	—	—	—	—	—
Building and loan associations	34	—	—	1	2	—	1	8	14	8
Private	21	—	—	1	2	—	1	4	9	4
Public	13	—	—	—	—	—	—	4	5	4
Total ⁶ excluding building and loan associations	4,329	(28)	(115)	(574)	(895)	(1,130)	(598)	(391)	(460)	(122)
including building and loan associations	4,363	(28)	(115)	(575)	(897)	(1,130)	(599)	(399)	(474)	(130)

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

proprietorship or partnership; see also footnote 3. — ⁵ Including other credit institutions not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e. V. — ⁶ Figures in brackets do not contain postal giro and postal savings bank offices.

IV. Credit institutions

23. Number of credit institutions and their branches *

Period	Level at end of year					Change during year		
	Credit institutions	Domestic branches	Domestic bank offices, total	Memorandum items		Credit institutions	Domestic branches	Domestic bank offices, total
				Foreign branches 1	Foreign subsidiaries 2			
1957	13,359	12,974	26,333	.	.	- 192	+ 1,115	+ 923
1962	12,960	19,267	32,227	.	.	- 497	+ 1,686	+ 1,189
1967	10,859	26,285	37,144	.	.	- 647	+ 1,475	+ 828
1972	7,190	35,387	42,577	26	.	- 279	+ 510	+ 231
1977	5,997	37,764	43,761	58	.	- 303	+ 510	+ 207
1981	5,052	39,821	44,873	103	.	- 122	+ 186	+ 64
1982	4,930	39,909	44,839	108	.	- 82	+ 18	- 64
1983	4,848	39,821	44,669	114	.	- 50	+ 94	+ 44
1984	4,798	39,900	44,698	115	.	- 59	+ 90	+ 31
1985	4,739	39,990	44,729	118	.	- 77	- 11	- 88
1986	4,662	39,979	44,641	121	109	- 119	- 66	- 185
1987	4,543	39,913	44,456	122	117	- 115	- 61	- 176
1988	4,428	39,852	44,280	160	131	- 131	- 11	- 142
1989	4,297	39,859	44,156	164	157	- 174	- 69	- 243
1990 12, 13	4,171	39,747	43,918	177	214	- 211	- 325	- 536
1990 12	4,710	44,342	49,052	.	.	- 257	+ 520	+ 263
1991 13	3,960	39,422	43,382	175	217	.	.	.
1991	4,453	44,862	49,315	175	217	.	.	.

Category of banks	Level at end of year										
	1957			1991 13			1991			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	364	1,917	2,281	337	6,081	6,418	342	6,675	7,017	137	163
Big banks	8	787	795	4	3,043	3,047	4	3,423	3,427	98	104
Regional banks and other commercial banks	96	1,020	1,116	194	2,711	2,905	199	2,903	3,102	37	56
Branches of foreign banks	15	6	21	59	37	96	59	37	96	-	-
Private bankers 4	245	104	349	80	290	370	80	312	392	2	3
Regional giro institutions 5	14	191	205	12	307	319	12	398	410	22	37
Savings banks	871	8,192	9,063	546	17,033	17,579	734	19,486	20,220	-	-
Regional institutions of credit cooperatives 6	19	89	108	4	29	33	4	33	37	8	14
Credit cooperatives 7	11,795	2,305	14,100	2,854	15,815	18,669	3,147	18,050	21,197	-	-
Mortgage banks	44	19	63	34	59	93	35	70	105	-	-
Private	25	8	33	27	52	79	28	60	88	-	-
Public	19	11	30	7	7	14	7	10	17	-	-
Instalment sales financing institutions 3	194	225	419	3	3	3	3	3	3	-	-
Credit institutions with special functions	16	34	50	15	69	84	16	101	117	3	3
Building and loan associations 8, 9	.	.	.	25	21	46	25	41	66	5	-
Private	.	.	.	21	21	42	21	41	62	5	-
Public	.	.	.	4	-	4	4	-	4	-	-
Category of banks not covered by the monthly balance sheet statistics	42	2	44	133	8	141	138	8	146	-	-
Housing enterprises with savings facilities 10	.	.	.	47	2	49	47	2	49	-	-
Investment companies	5	-	5	60	-	60	60	-	60	-	-
Securities depositories	7	1	8	2	6	8	2	6	8	-	-
Guarantee banks and other credit institutions	30	1	31	24	-	24	29	-	29	-	-
Memorandum items	.	.	.	.	.	.	.	.	.	.	.
Banks majority-owned by foreign credit institutions	.	.	.	88	479	567	88	479	567	.	.
by foreign non-banks	.	.	.	38	49	87	38	49	87	.	.
Total	13,359	12,974	26,333	3,960	39,422	43,382	4,453	44,862	49,315	175	217

* Excluding postal giro and postal savings bank offices, and excluding building and loan associations up to 1971 and 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 handling payments and outpayments, i. e. excluding deposit-receiving agencies, exchange bureaux, commission agencies, sub-offices and representations. 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 further branches are recorded as branches. Statistical changes have been included in the levels at the end of the year, but they have not been included in the dates on changes. — 1 Including sub-branches. — 2 Participations of at least 50% in credit institutions, factoring enterprises and leasing enterprises. — 3 Dissolution of the category "Instalment sales financing institutions" at the end of 1986. — 4 Only credit institutions organised in the form of a sole proprietorship or partnership. — 5 Including Deutsche Girozentrale —

Deutsche Kommunalbank. — 6 Including Deutsche Genossenschaftsbank. — 7 Including other credit institutions not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 8 In 1957 — before the Building and Loan Associations Act became effective — there were 17 private and 3 public building and loan associations of independent legal status. — 9 Since 1972 including (private and public) building and loan associations of independent legal status and their branches. The 9 (1973 - 1985: 10) public building and loan associations of dependent legal status (divisions or institutions of other public credit institutions) with their branches are not recorded separately. — 10 From January 1, 1990 housing enterprises with savings facilities are considered credit institutions within the meaning of the Banking Act and are, therefore, included in the statistics of bank offices. — 11 92 branches of a savings bank which in 1990 became a legally dependent division of a Landesbank/regional giro institution, have been deducted from the category of "Savings banks" and added to the category of "Regional giro institutions". — 12 On the occasion of the revision of the method of data collection the levels were statistically adjusted. — 13 Excluding the new Länder.

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	
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	no special ratios					
June 1	12.8	9	5.7						
Nov. 1	13.95	9.8	6.2						
1979 Feb. 1	14.65	10.3	6.5						
1980 May 1	13.45	9.45	6						
Sep. 1	12.1	8.5	5.4						
1981 Feb. 1	11.25	7.95	5						
1982 Oct. 1	10.15	7.15	4.5						
1986 May 1	11	4.5	3.75						
1987 Feb. 1	12.1	4.95	4.15						
1993 Mar. 1	12.1	2	2						

¹ The ratio of stage 1 on the progressive scale applies to the first DM 10 million of liabilities subject to reserve requirements, the ratio of stage 2 to the next DM 90 million, and the ratio of stage 3 to liabilities exceeding DM 100 million. — ² From March 1, 1977 to February 28, 1978 the following discounts were in force for

liabilities to residents in places without a Bundesbank office: 1 percentage point for sight liabilities, 0.5 percentage point for savings deposits. — ³ From May 1, 1986 the differentiation of the reserve ratios by stages on the progressive scale is no longer applicable to time liabilities and savings deposits.

V. Minimum reserves

2. Reserve maintenance
Total

DM million

Monthly average 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 deduct- 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 deduct- ible cash bal- ances	
	Total	to		to	non- residents	of	non- residents								
		residents 2	non- residents												
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	-	43,878	44,520	642	1.5	7
1973 "	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	-	54,164	54,993	829	1.5	4
1974 "	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	-	42,759	43,231	472	1.1	28
1975 "	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	-	39,767	40,301	534	1.3	2
1976 "	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	-	48,162	48,405	243	0.5	2
1977 "	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	-	44,354	45,475	1,121	2.5	4
1978 "	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 "	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 " 10	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1992 "	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1992 Jan.	1,577,485	390,290	22,810	509,216	12,633	633,516	9,019	98,149	3,760	20,592	77,557	77,991	434	0.6	5
Feb. 11	1,629,341	378,792	21,937	528,083	12,086	679,191	9,253	99,613	3,637	20,584	79,028	80,045	1,016	1.3	9
Mar.	1,633,456	376,473	22,686	533,765	12,039	679,149	9,345	99,724	3,729	20,585	79,139	79,629	490	0.6	5
Apr.	1,629,716	374,034	22,108	534,327	12,493	677,330	9,423	99,349	3,685	21,170	78,179	78,976	797	1.0	8
May	1,635,929	377,152	22,914	538,543	12,729	675,083	9,507	99,921	3,797	20,977	78,944	79,669	726	0.9	14
June	1,648,101	380,993	23,359	547,622	12,661	673,881	9,584	100,821	3,851	21,667	79,154	79,682	528	0.7	9
July	1,654,309	386,126	22,582	547,997	13,776	674,161	9,667	101,441	3,815	21,513	79,929	80,285	356	0.4	18
Aug.	1,658,643	380,109	20,550	560,385	14,219	673,631	9,749	101,059	3,595	21,625	79,434	79,820	386	0.5	10
Sep.	1,676,467	387,256	20,930	570,269	15,384	672,729	9,900	102,454	3,705	21,850	80,604	81,082	478	0.6	5
Oct.	1,710,094	394,642	27,143	584,391	22,820	670,894	10,204	105,098	4,837	22,036	83,061	83,669	607	0.7	6
Nov.	1,710,041	403,349	24,490	581,582	19,205	670,767	10,648	105,474	4,356	22,817	82,657	83,400	743	0.9	6
Dec.	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1993 Jan.	1,763,852	446,871	27,961	563,059	18,682	694,988	12,291	111,144	4,818	24,486	86,658	87,308	651	0.8	13

Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale								
		1	2	3	1	2	3	1	2	3
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738
1980 "	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111
1981 "	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879
1982 "	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744
1983 "	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915
1984 "	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921
1985 "	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358
1986 " 12	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.
1987 "	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.
1988 "	1,112,060	32,685	75,226	154,455	.	.	.	.	.	.
1989 "	1,159,203	32,293	76,360	157,775	.	.	.	.	.	.
1990 "	1,395,109	37,094	91,288	206,422	.	.	.	.	.	.
1991 "	1,474,252	36,232	107,397	232,184	.	.	.	.	.	.
1992 "	1,680,779	35,241	116,466	294,747	.	.	.	.	.	.
1992 Dec.	1,680,779	35,241	116,466	294,747	.	.	.	.	.	.
1993 Jan.	1,704,918	35,074	115,004	296,793	.	.	.	.	.	.

For footnotes see page 58*

V. Minimum reserves

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

Monthly average ¹	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances ⁴	Average reserve ratio ¹³ for liabilities to				Memorandum items		
				residents and non-residents, total	residents		non-residents	Deductible cash balances ⁵	Required reserves after deduction of deductible cash balances ⁶	Excess reserves ⁸
					Total	of which For sight liabilities				
			%						DM million	
All categories of banks ¹¹										
1992 Dec.	4,058	1,734,654	109,682	6.3	6.3	11.1	8.2	24,509	85,173	1,188
1993 Jan.	4,037	1,763,852	111,144	6.3	6.2	11.1	8.2	24,486	86,658	651
Commercial banks										
1992 Dec.	320	453,496	32,690	7.2	7.0	11.9	9.0	6,799	25,891	491
1993 Jan.	316	461,351	33,260	7.2	7.0	11.9	8.9	6,562	26,698	178
Big banks										
1992 Dec.	4	248,341	18,131	7.3	7.2	12.1	8.8	4,112	14,019	240
1993 Jan.	4	251,389	18,243	7.3	7.1	12.1	8.5	3,897	14,346	26
Regional banks and other commercial banks ¹⁴										
1992 Dec.	187	177,199	12,459	7.0	6.9	11.7	9.3	2,543	9,916	188
1993 Jan.	186	181,526	12,879	7.1	6.9	11.7	9.4	2,531	10,347	116
Branches of foreign banks										
1992 Dec.	56	4,057	365	9.0	8.0	9.8	10.3	8	357	20
1993 Jan.	56	4,102	368	9.0	8.0	9.8	10.3	8	360	12
Private bankers ¹⁵										
1992 Dec.	73	23,898	1,734	7.3	7.1	11.0	9.1	135	1,599	43
1993 Jan.	70	24,334	1,770	7.3	7.1	11.0	8.9	125	1,645	23
Regional giro institutions										
1992 Dec.	13	58,285	4,338	7.4	7.4	11.9	8.2	588	3,750	24
1993 Jan.	13	63,426	4,762	7.5	7.4	12.0	8.6	572	4,190	14
Savings banks										
1992 Dec.	722	691,260	41,222	6.0	6.0	11.1	5.4	10,582	30,640	202
1993 Jan.	712	700,413	41,280	5.9	5.9	11.1	5.4	10,848	30,431	128
Regional institutions of credit cooperatives										
1992 Dec.	4	5,658	542	9.6	9.4	11.8	11.4	111	431	4
1993 Jan.	4	6,186	640	10.3	10.1	11.9	11.9	102	538	2
Credit cooperatives										
1992 Dec.	2,916	444,722	24,954	5.6	5.6	9.5	5.6	5,167	19,787	249
1993 Jan.	2,910	449,435	25,105	5.6	5.6	9.5	5.6	5,310	19,795	183
Mortgage banks										
1992 Dec.	34	6,560	453	6.9	7.0	10.6	5.6	19	434	33
1993 Jan.	33	5,704	412	7.2	7.3	10.5	5.9	16	396	10
Credit institutions with special functions ¹¹										
1992 Dec.	15	73,105	5,392	7.4	7.4	12.0	6.1	1,242	4,150	171
1993 Jan.	15	75,873	5,595	7.4	7.4	12.0	6.2	1,074	4,521	126
Building and loan associations										
1992 Dec.	34	1,568	91	5.8	5.8	9.5	7.6	1	90	13
1993 Jan.	34	1,463	91	6.2	6.2	9.4	7.7	1	89	11

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

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

VI. Interest rates

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

% p.a.								
Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate 2
1961 Jan. 20	3 1/2	4 1/2	May 4	6	8	1985 Feb. 1	4 1/2	6
May 5	3	4	June 1	7	9	Aug. 16	4	5 1/2
1965 Jan. 22	3 1/2	4 1/2	1974 Oct. 25	6 1/2	8 1/2	1986 Mar. 7	3 1/2	5 1/2
Aug. 13	4	5	Dec. 20	6	8	1987 Jan. 23	3	5
1966 May 27	5	6 1/4	1975 Feb. 7	5 1/2	7 1/2	Nov. 6	3	4 1/2
1967 Jan. 6	4 1/2	5 1/2	Mar. 7	5	6 1/2	Dec. 4	2 1/2	4 1/2
Feb. 17	4	5	Apr. 25	5	6	1988 July 1	3	4 1/2
Apr. 14	3 1/2	4 1/2	May 23	4 1/2	5 1/2	July 29	3	5
May 12	3	4	Aug. 15	4	5	Aug. 26	3 1/2	5
Aug. 11	3	3 1/2	Sep. 12	3 1/2	4 1/2	Dec. 16	3 1/2	5 1/2
1969 Mar. 21	3	4	1977 July 15	3 1/2	4	1989 Jan. 20	4	6
Apr. 18	4	5	Dec. 16	3	3 1/2	Apr. 21	4 1/2	6 1/2
June 20	5	6	1979 Jan. 19	3	4	June 30	5	7
Sep. 11	6	7 1/2	Mar. 30	4	5	Oct. 6	6	8
Dec. 5	6	9	June 1	4	5 1/2	1990 Nov. 2	6	8 1/2
1970 Mar. 9	7 1/2	9 1/2	July 13	5	6	1991 Feb. 1	6 1/2	9
July 16	7	9	Nov. 1	6	7	Aug. 16	7 1/2	9 1/4
Nov. 18	6 1/2	8	1980 Feb. 29	7	8 1/2	Dec. 20	8	9 3/4
Dec. 3	6	7 1/2	May 2	7 1/2	9 1/2	1992 July 17	8 3/4	9 3/4
1971 Apr. 1	5	6 1/2	Sep. 19	7 1/2	9	Sep. 15	8 1/4	9 1/2
Oct. 14	4 1/2	5 1/2	1982 Aug. 27	7	8	1993 Feb. 5	8	9
Dec. 23	4	5	Oct. 22	6	7			
1972 Feb. 25	3	4	Dec. 3	5	6			
Oct. 9	3 1/2	5	1983 Mar. 18	4	5			
Nov. 3	4	6	Sep. 9	4	5 1/2			
Dec. 1	4 1/2	6 1/2	1984 June 29	4 1/2	5 1/2			
1973 Jan. 12	5	7						

* Special interest rate charged for failing to comply with the minimum reserve requirements: 3 % p.a. above lombard rate; unchanged since January 1, 1951. — 1 Until July 31, 1990 this was also the rate for cash advances. — 2 Since August 1, 1990 this has also been the rate for cash advances. — 3 An allowance of 3/4 % per annum was granted to the credit institutions in respect of the lombard loans taken

up between December 10, 1964 and December 31, 1964. — 4 Lombard loans were generally not granted to the credit institutions at the lombard rate during the following periods: from June 1, 1973 to July 3, 1974 and from February 20, 1981 to May 6, 1982.

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

% p.a.									
Open market transactions in bills under repurchase agreements 1		Special lombard loans 2		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3					
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days
1973 Apr. 16 to Apr. 27	12	1973 Nov. 26 to		1973 Aug. 13 to Aug. 31	7.0	10	1988 July 1 to		
June 7 to June 20	13			Aug. 15 to Aug. 31	6.75	5			
July 24 to July 27	15	1974 to Jan. 11	13	Oct. 23 to Oct. 25	7.0	10	1989 to Jan. 19	3.5	3
July 30	14	Mar. 14 to Apr. 8	13	Oct. 23 to Oct. 25	6.75	5	Jan. 20 to Apr. 20	4.5	3
Aug. 2 to Aug. 16	13	May 28 to July 3	10				Apr. 21 to June 29	5.0	3
Aug. 30 to Sep. 6	16			1980 Feb. 15	8.25	10	June 30 to Aug. 28	5.5	3
Nov. 26 to Dec. 13	11	1981 Feb. 25 to Feb. 26	12	Feb. 20	8.25	9	Aug. 29 to Oct. 5	6.0	3
1974 Mar. 14 to Apr. 5	11.5	Mar. 3 to Oct. 8	12	Feb. 25	8.25	4	Oct. 6 to Nov. 16	6.5	3
Apr. 8 to Apr. 24	10	Oct. 9 to Dec. 3	11				Nov. 17 to		
1975 July 23 to July 31	4.5	Dec. 4 to		1981 May 5 to May 13	11.5	7	1990 to Mar. 22	7.0	3
Aug. 29 to Sep. 11	4			May 14 to Sep. 10	11.5	5	Mar. 23 to		
Sep. 12 to Oct. 6	3.5	1982 to Jan. 21	10.5	1985 Feb. 1 to Mar. 29	5.5	3			
Oct. 21 to Dec. 1	3.5	Jan. 22 to Mar. 18	10	Apr. 1 to June 6	5.3	3	1992 to Sep. 17	7.3	3
		Mar. 19 to May 6	9.5	June 7 to June 20	5.0	3	Sep. 18 to Sep. 21	9.0	3
				June 21 to July 18	4.8	3	Sep. 22 to Sep. 24	8.9	3
1977 Mar. 10 to May 31	4			July 19 to Aug. 15	4.5	3	Sep. 25 to Oct. 28	8.8	3
July 6 to July 14	4			Aug. 16 to			Oct. 29 to Dec. 20	8.6	3
July 15 to July 26	3.75						Dec. 21 to Dec. 27	8.5	3
July 27 to Sep. 5	3.5			1986 to Mar. 4	4.3	3	Dec. 28 to	8.4	3
Sep. 23 to Nov. 3	3.5			Mar. 5 to					
1978 Mar. 13 to June 16	3.25								
1979 Oct. 10 to Oct. 31	7.75			1987 to Jan. 22	4.0	3			
1982 Jan. 14 to Jan. 21	10			Jan. 23 to May 12	3.5	3			
Mar. 11 to Mar. 18	9.5			May 13 to Nov. 24	3.2	3			
				Nov. 25 to					
				1988 to June 30	3.0	3			

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

April 16, 1973. — 2 Special lombard loans were first granted on November 26, 1973. — 3 Offered to credit institutions for the first time on August 13, 1973. — 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.				
1992 Nov. 17	558	138,316	521	54,106	-	8.75	8.75	15	
Nov. 25	589	143,025	527	70,545	-	8.75	8.75	14	
Dec. 2	532	108,743	324	52,463	-	8.78	8.79 - 8.80	14	
Dec. 9	572	121,162	487	77,037	-	8.80	8.80 - 8.81	14	
Dec. 16	673	142,482	673	57,037	8.75	-	-	13	
Dec. 23	942	168,343	942	75,797	8.75	-	-	13	
Dec. 29	749	107,228	749	48,302	8.75	-	-	15	
1993 Jan. 5	456	79,138	356	60,375	-	8.75	8.75 - 8.77	15	
Jan. 5	399	57,965	223	20,817	-	8.75	8.75 - 8.77	29	
Jan. 13	748	120,632	748	41,082	8.60	-	-	14	
Jan. 13	282	23,778	163	13,929	-	8.60	8.60 - 8.62	28	
Jan. 20	607	101,729	488	60,007	-	8.59	8.60	14	
Jan. 27	566	66,387	469	44,649	-	8.58	8.59 - 8.60	14	
Feb. 3	438	84,983	361	68,332	-	8.57	8.57 - 8.58	14	
Feb. 3	269	29,005	126	13,677	-	8.57	8.59 - 8.60	28	
Feb. 10	436	68,420	369	51,143	-	8.50	8.50 - 8.53	14	
Feb. 10	243	21,912	118	11,369	-	8.50	8.50 - 8.51	28	
Feb. 17	501	105,994	428	70,720	-	8.49	8.50	14	
Feb. 24	466	64,339	403	43,585	-	8.49	8.50	14	
Mar. 3 p	323	94,900	323	73,600	8.49	-	-	14	
Mar. 3 p	170	23,500	...	8,400	-	8.49	8.50	29	

* 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 money market paper

% p.a.

Applicable from	Rates of the Bundesbank for money market paper included in the money market regulating arrangements						Applicable from	Rates for money market paper not included in the money market regulating arrangements					
	Treasury bills of the Federal Government			Treasury discount paper of the Federal Government, Federal Railways and Federal Post Office				Treasury discount paper of the Federal Government (including its special funds) - financing paper -				Treasury financing paper of the Federal Government	
	running for		running for	running for		running for		running for		running for			
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	Sales on market terms	Tender procedure 1		12 months	24 months		
Nominal rates							Nominal rates						
1988 Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	1992 Sep. 15	-	-	-	-	7.92	7.72
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	Oct. 6	-	-	-	-	7.75	7.37
Apr. 21	4.00	4.15	4.30	4.40	4.50	4.60	Oct. 20	-	-	-	-	7.41	7.05
June 30	4.50	4.65	4.80	4.90	5.00	5.10	Oct. 27	-	-	-	-	7.15	6.73
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10	Nov. 13	-	-	-	-	6.98	6.61
1991 Feb. 1	6.00	6.15	6.30	6.40	6.50	6.60	1993 Jan. 11	-	-	-	-	6.85	6.41
Aug. 16	7.00	7.15	7.30	7.40	7.50	7.60	Jan. 15	-	2 6.79	-	2 6.20	*	*
Dec. 20	7.50	7.65	7.80	7.90	8.00	8.10	Feb. 5	-	-	-	-	6.72	*
1992 July 17	8.25	8.40	8.55	8.65	8.75	8.85	Feb. 12	-	2 6.72	-	2 6.18	*	*
Sep. 15	7.75	7.90	8.05	8.15	8.25	8.35	Feb. 15	-	-	-	-	6.63	6.17
1993 Feb. 5	7.50	7.65	7.80	7.90	8.00	8.10	Feb. 24	-	-	-	-	6.54	6.04
							Mar. 5	-	-	-	-	6.41	5.92
Yields							Yields						
1988 Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	1992 Sep. 15	-	-	-	-	8.60	8.75
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	Oct. 6	-	-	-	-	8.40	8.30
Apr. 21	4.03	4.19	4.39	4.60	4.75	4.94	Oct. 20	-	-	-	-	8.00	7.90
June 30	4.53	4.70	4.92	5.15	5.31	5.53	Oct. 27	-	-	-	-	7.70	7.50
Oct. 6	5.55	5.73	5.97	6.27	6.45	6.72	Nov. 13	-	-	-	-	7.50	7.35
1991 Feb. 1	6.06	6.25	6.50	6.84	7.04	7.33	1993 Jan. 11	-	-	-	-	7.35	7.10
Aug. 16	7.08	7.28	7.58	7.99	8.23	8.59	Jan. 15	-	7.28	-	6.84	*	*
Dec. 20	7.59	7.80	8.12	8.58	8.83	9.24	Feb. 5	-	-	-	-	7.20	*
1992 July 17	8.37	8.58	8.93	9.47	9.75	10.23	Feb. 12	-	7.20	-	6.82	*	*
Sep. 15	7.85	8.06	8.39	8.87	9.14	9.57	Feb. 15	-	-	-	-	7.10	6.81
1993 Feb. 5	7.59	7.80	8.12	8.58	8.83	9.24	Feb. 24	-	-	-	-	7.00	6.65
							Mar. 5	-	-	-	-	6.85	6.50

* No change in the selling rate; see the preceding date. — 1 Except as otherwise noted, rate applicable only on the date stated. — 2 Weighted average of all offers accepted.

VI. Interest rates

5. 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					
1990 Oct.	8.04	7.90 - 8.10	8.54	8.45 - 8.65	8.28	8.60	8.75	9.00	8.80	8.85
Nov.	8.12	7.30 - 8.55	8.81	8.50 - 9.20	8.43	8.88	9.00	9.15	9.04	9.05
Dec.	8.43	5 7.90 - 8.55	9.11	9.00 - 9.40	9.14	9.21	9.28	9.33	9.20	9.36
1991 Jan.	8.53	8.40 - 8.65	9.27	9.00 - 9.55	8.98	9.35	9.48	9.57	9.36	9.52
Feb.	8.69	8.55 - 9.00	9.01	8.85 - 9.25	8.93	9.08	9.13	9.19	9.00	9.19
Mar.	8.76	8.65 - 9.00	9.02	8.85 - 9.20	8.98	9.09	9.13	9.15	9.29	9.33
Apr.	8.85	8.75 - 9.00	9.12	9.00 - 9.25	9.00	9.18	9.29	9.33	9.28	9.44
May	8.58	6.00 - 8.95	9.00	8.85 - 9.15	8.93	9.08	9.17	9.24	9.26	9.39
June	8.79	8.65 - 8.95	8.99	8.90 - 9.10	8.93	9.06	9.13	9.19	9.26	9.30
July	8.83	8.65 - 9.00	9.10	8.95 - 9.30	8.97	9.15	9.33	9.42	9.36	9.53
Aug.	8.93	8.20 - 9.20	9.25	9.10 - 9.40	9.13	9.31	9.48	9.53	9.51	9.69
Sep.	9.07	8.95 - 9.25	9.22	9.15 - 9.40	9.14	9.27	9.40	9.45	9.37	9.52
Oct.	8.78	2.00 - 9.20	9.33	9.25 - 9.50	9.17	9.38	9.42	9.44	9.56	9.56
Nov.	9.04	8.90 - 9.25	9.37	9.25 - 9.50	9.20	9.43	9.45	9.45	9.62	9.57
Dec.	9.23	6 8.95 - 9.75	9.51	9.40 - 9.80	9.60	9.58	9.56	9.54	9.67	9.71
1992 Jan.	9.52	9.40 - 9.75	9.47	9.35 - 9.60	9.53	9.53	9.48	9.39	9.63	9.58
Feb.	9.58	9.40 - 9.75	9.55	9.45 - 9.60	9.61	9.61	9.58	9.40	9.60	9.66
Mar.	9.62	9.50 - 9.70	9.65	9.50 - 9.75	9.70	9.70	9.69	9.59	9.89	9.89
Apr.	9.60	8.25 - 9.75	9.70	9.60 - 9.80	9.75	9.75	9.75	9.72	9.85	9.89
May	9.61	9.40 - 9.75	9.73	9.60 - 9.80	9.78	9.79	9.79	9.75	9.99	9.99
June	9.65	9.55 - 9.80	9.70	9.65 - 9.75	9.74	9.75	9.75	9.72	9.95	9.90
July	9.69	9.60 - 9.80	9.73	9.60 - 9.85	9.77	9.78	9.78	9.76	9.98	9.98
Aug.	9.72	9.55 - 9.85	9.83	9.75 - 9.95	9.84	9.88	9.89	9.88	10.07	10.08
Sep.	9.32	8.70 - 9.75	9.43	8.90 - 9.90	9.47	9.50	9.49	9.41	9.60	9.56
Oct.	8.91	8.80 - 9.05	8.88	8.65 - 9.15	8.98	8.94	8.62	8.31	9.14	8.72
Nov.	8.86	8.65 - 9.55	8.89	8.80 - 9.00	8.97	8.94	8.61	8.08	9.15	8.65
Dec.	8.91	7 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

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 Privatdiskont 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: 8.40% to 8.50%. — 6 At the end of December: 9.50% to 9.75%. — 7 At the end of December: 8.75% to 9.00%.

6. 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			
	Monthly rate 4		Effective annual interest rate 2, 5							
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1992 Jan.	13.35	11.50 - 14.75	11.70	10.25 - 13.50	10.34	9.25 - 12.00	0.58	0.53 - 0.65	14.85	13.48 - 16.62
Feb.	13.39	11.50 - 14.75	11.79	10.50 - 13.50	10.34	9.25 - 12.00	0.58	0.53 - 0.65	14.93	13.48 - 16.70
Mar.	13.38	11.50 - 14.75	11.78	10.50 - 13.50	10.34	9.25 - 12.00	0.58	0.52 - 0.65	14.95	13.48 - 16.70
Apr.	13.40	11.50 - 14.75	11.81	10.50 - 13.50	10.35	9.25 - 12.00	0.58	0.53 - 0.65	14.97	13.51 - 16.70
May	13.43	11.75 - 14.75	11.84	10.50 - 13.50	10.35	9.37 - 12.00	0.59	0.53 - 0.65	15.01	13.51 - 16.70
June	13.44	11.58 - 14.75	11.87	10.50 - 13.50	10.35	9.30 - 12.00	0.59	0.53 - 0.65	15.03	13.53 - 16.70
July	13.55	11.75 - 15.00	11.94	10.50 - 13.50	10.78	9.50 - 12.75	0.59	0.54 - 0.65	15.14	13.63 - 16.88
Aug.	14.08	12.25 - 15.50	12.46	11.25 - 14.25	11.08	9.90 - 12.75	0.61	0.55 - 0.67	15.66	13.94 - 17.39
Sep.	14.05	12.25 - 15.50	12.45	11.00 - 14.25	10.83	9.75 - 12.75	0.61	0.55 - 0.66	15.69	13.94 - 17.39
Oct.	13.72	12.00 - 15.00	12.14	10.50 - 14.00	10.53	9.25 - 12.25	0.60	0.55 - 0.65	15.49	13.94 - 17.19
Nov.	13.68	12.00 - 15.00	12.10	11.00 - 13.75	10.46	9.00 - 12.25	0.60	0.55 - 0.65	15.41	13.74 - 17.18
Dec.	13.66	12.00 - 15.00	12.03	11.00 - 13.75	10.41	8.90 - 12.25	0.60	0.54 - 0.65	15.39	13.77 - 16.99
1993 Jan.	13.65	12.00 - 15.00	12.06	11.00 - 13.75	10.36	8.95 - 12.25	0.60	0.54 - 0.65	15.34	13.74 - 16.99
Feb. p	13.47	11.50 - 14.75	11.88	10.75 - 13.50	10.11	8.60 - 12.00	0.59	0.53 - 0.64	15.16	13.71 - 16.97

* 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 Monthly Report of the Deutsche Bundesbank, most recently Vol. 35, No. 1, January 1983, page 14 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

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

Lending rates

Reporting period 1	Mortgage loans secured by residential real estate 2									
	with interest rates fixed (effective interest rate) 6								with variable interest rates (effective interest rates) 6	
	for 2 years		for 5 years		for 10 years					
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1992 Jan.	10.16	9.55 - 10.99	9.63	9.15 - 10.35	9.18	8.82 - 10.10	10.21	9.53 - 12.14		
Feb.	9.98	9.41 - 10.87	9.37	9.01 - 10.26	9.01	8.74 - 9.93	10.08	9.25 - 12.10		
Mar.	9.98	9.39 - 10.94	9.34	8.99 - 10.32	9.00	8.74 - 9.93	10.06	9.38 - 12.10		
Apr.	10.16	9.55 - 10.94	9.46	9.07 - 10.38	9.07	8.81 - 9.94	10.12	9.39 - 12.14		
May	10.17	9.51 - 10.94	9.49	9.12 - 10.37	9.10	8.79 - 9.94	10.18	9.39 - 12.38		
June	10.17	9.55 - 10.94	9.51	9.13 - 10.37	9.09	8.83 - 9.85	10.16	9.39 - 12.14		
July	10.24	9.61 - 11.10	9.58	9.19 - 10.37	9.18	8.85 - 9.88	10.23	9.42 - 12.14		
Aug.	10.44	9.66 - 11.25	9.74	9.31 - 10.39	9.28	8.97 - 9.96	10.42	9.66 - 12.38		
Sep.	10.33	9.55 - 11.03	9.65	9.16 - 10.32	9.20	8.84 - 9.99	10.37	9.66 - 12.38		
Oct.	9.53	8.74 - 10.50	9.01	8.47 - 9.93	8.79	8.41 - 9.53	9.97	9.13 - 12.14		
Nov.	9.16	8.51 - 10.21	8.73	8.31 - 9.72	8.59	8.27 - 9.32	9.76	8.96 - 12.14		
Dec.	9.05	8.51 - 10.12	8.65	8.27 - 9.66	8.55	8.29 - 9.37	9.71	8.85 - 12.02		
1993 Jan.	8.81	8.14 - 9.84	8.38	7.93 - 9.61	8.33	7.98 - 9.28	9.51	8.63 - 12.14		
Feb. p	8.55	7.88 - 9.66	8.12	7.70 - 9.23	8.13	7.88 - 9.12	9.27	8.36 - 11.59		

Deposit rates

Reporting period 1	Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2	
	Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1992 Jan.	7.39	6.50 - 8.00	8.03	7.12 - 8.60	8.55	7.75 - 9.00	8.02	7.50 - 8.50
Feb.	7.36	6.50 - 8.00	8.00	7.25 - 8.50	8.52	7.75 - 9.00	7.85	7.50 - 8.25
Mar.	7.39	6.50 - 8.00	8.05	7.25 - 8.60	8.58	8.00 - 9.00	7.83	7.50 - 8.25
Apr.	7.42	6.50 - 8.00	8.07	7.25 - 8.70	8.62	8.00 - 9.05	7.85	7.50 - 8.25
May	7.46	6.50 - 8.00	8.12	7.25 - 8.75	8.68	8.00 - 9.25	7.86	7.50 - 8.25
June	7.48	6.50 - 8.00	8.13	7.25 - 8.75	8.70	8.00 - 9.20	7.87	7.50 - 8.25
July	7.53	6.75 - 8.25	8.19	7.50 - 8.75	8.76	8.00 - 9.25	7.91	7.50 - 8.25
Aug.	7.64	6.75 - 8.25	8.29	7.50 - 8.80	8.83	8.10 - 9.30	8.02	7.50 - 8.50
Sep.	7.50	6.75 - 8.10	8.18	7.50 - 8.75	8.68	8.00 - 9.25	7.98	7.50 - 8.50
Oct.	7.14	6.25 - 7.75	7.74	7.05 - 8.25	8.19	7.50 - 8.60	7.43	6.80 - 8.00
Nov.	7.02	6.25 - 7.65	7.62	7.00 - 8.00	8.07	7.50 - 8.50	7.13	6.75 - 7.75
Dec.	7.03	6.25 - 7.65	7.65	7.00 - 8.15	8.14	7.50 - 8.60	7.02	6.60 - 7.50
1993 Jan.	6.79	6.13 - 7.50	7.40	6.75 - 8.00	7.87	7.25 - 8.25	6.78	6.25 - 7.50
Feb. p	6.51	5.85 - 7.10	7.09	6.50 - 7.65	7.53	7.00 - 8.00	6.57	6.00 - 7.25

Reporting period 1	Savings deposits 2						Savings deposits - Special savings facilities 2			
	at statutory notice 7		at agreed notice		of 4 years and over		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 8	
			Average interest rate	Spread						
1992 Jan.	2.81	2.50 - 3.75	3.56	3.00 - 5.00	4.72	4.00 - 6.00	7.86	7.25 - 8.25	5.83	5.48 - 6.37
Feb.	2.81	2.50 - 3.75	3.57	3.00 - 5.00	4.72	4.00 - 6.00	7.81	7.25 - 8.25	5.83	5.48 - 6.37
Mar.	2.81	2.50 - 3.75	3.55	3.00 - 5.00	4.72	4.00 - 6.00	7.83	7.25 - 8.25	5.82	5.48 - 6.37
Apr.	2.80	2.50 - 3.75	3.56	3.00 - 5.00	4.72	4.00 - 6.00	7.86	7.25 - 8.25	5.82	5.48 - 6.37
May	2.80	2.50 - 3.75	3.55	3.00 - 5.00	4.71	4.00 - 6.00	7.89	7.25 - 8.30	5.83	5.48 - 6.37
June	2.80	2.50 - 3.75	3.55	3.00 - 5.00	4.72	4.00 - 6.00	7.91	7.25 - 8.30	5.83	5.48 - 6.37
July	2.80	2.50 - 3.75	3.54	3.00 - 5.00	4.71	4.00 - 6.00	7.98	7.25 - 8.50	5.83	5.48 - 6.37
Aug.	2.83	2.50 - 3.75	3.57	3.00 - 5.00	4.73	4.00 - 6.00	8.16	7.50 - 8.50	5.83	5.48 - 6.37
Sep.	2.83	2.50 - 3.75	3.56	3.00 - 5.00	4.74	4.00 - 6.25	8.13	7.50 - 8.50	5.83	5.48 - 6.37
Oct.	2.82	2.50 - 3.75	3.56	3.00 - 5.00	4.74	4.00 - 6.00	7.60	7.00 - 8.25	5.83	5.48 - 6.37
Nov.	2.82	2.50 - 3.75	3.57	3.00 - 5.00	4.74	4.00 - 6.00	7.31	6.50 - 7.75	5.82	5.48 - 6.37
Dec.	2.82	2.50 - 3.75	3.57	3.00 - 5.00	4.74	4.00 - 6.00	7.28	6.50 - 7.75	5.82	5.48 - 6.37
1993 Jan.	2.82	2.50 - 3.75	3.55	3.00 - 5.00	4.73	4.00 - 6.00	6.99	6.00 - 7.50	5.82	5.48 - 6.37
Feb. p	2.80	2.50 - 3.75	3.54	3.00 - 5.00	4.70	4.00 - 6.00	6.72	5.80 - 7.25	5.81	5.48 - 6.51

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

credit institutions involved are taken into account (at present mostly monthly payment and inclusion or quarterly payment and inclusion). — 7 These rates do not include any bonus payments. — 8 Saving over six years and blocked for one year.

VI. Interest rates

7. 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-Luxembourg Discount rate	7 1/2	Jan. 8, '93	7 3/4	Oct. 22, '92	Austria Discount rate	7 1/2	Feb. 5, '93	7 7/8	Jan. 8, '93
Denmark Discount rate	10 1/2	Feb. 22, '93	11 1/2	Feb. 4, '93	Sweden Discount rate	9	Jan. 5, '93	10	Oct. 1, '92
Rate for central bank lending ¹			10	Dec. 20, '91	Switzerland Discount rate	5 1/2	Jan. 8, '93	6	Sep. 25, '92
France Intervention rate ²	9.10	Nov. 13, '92	9.35	Nov. 2, '92	3. Non-European countries				
Greece Discount rate ³	19	Dec. 31, '87	20 1/2	July 1, '80	Canada Discount rate ⁸	6.09	Feb. 23, '93	6.81	Jan. 27, '93
Ireland Rate for central bank lending ⁵	a 12	Mar. 3, '93	13	Feb. 22, '93	Japan Discount rate	2 1/2	Feb. 4, '93	3 1/4	July 27, '92
Italy Discount rate	11 1/2	Feb. 4, '93	12	Dec. 23, '92	United States Discount rate	3	July 2, '92	3 1/2	Dec. 20, '91
Netherlands Discount rate	7 1/2	Jan. 8, '93	7 3/4	Oct. 22, '92					
Lombard rate ⁶	8	Jan. 8, '93	8 1/4	Dec. 10, '92					
Portugal Discount rate	b 14 1/2	Mar. 21, '89	13 1/2	May 6, '88					
Spain Rate for central bank lending ⁷	13	Feb. 12, '93	13 1/2	Jan. 22, '93					
United Kingdom Intervention rate ⁴	5 7/8	Jan. 26, '93	6 7/8	Nov. 13, '92					

1 The central bank ceased to provide money on a daily basis with effect from April 1, 1992. — 2 Rate at which the Banque de France purchases short-term paper. — 3 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. — 4 Rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — 5 Short-term facility rate: rate at which the central bank grants the banks short-term credit. — 6 Rate at which the Nederlandsche Bank provides (against

collateral) the larger part of its central bank money. — 7 10-day repurchase rate of the central bank. — 8 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. — a From November 23, 1992 temporarily suspended and reinstated on February 4, 1993. — b Since the beginning of 1992 the rates for standard central bank lending paper have been given, the discount rate has not.

8. 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
1991 Mar.	9.10	9.13	9.00	9.43	13.35	11.64	6.12	5.91	9.37	7.91	6.23	6.49	6.49	+ 2.59	- 3.09
Apr.	8.89	9.19	8.86	9.29	12.04	11.25	5.91	5.67	9.34	7.97	6.06	6.06	6.12	+ 3.01	- 2.62
May	8.98	9.13	8.79	8.90	12.11	10.84	5.78	5.51	9.40	7.50	5.85	5.87	5.99	+ 3.00	- 2.34
June	8.96	9.15	8.70	9.27	11.49	10.72	5.90	5.60	9.89	7.41	5.96	6.02	6.13	+ 2.88	- 2.13
July	8.66	9.17	8.79	9.35	11.39	10.52	5.82	5.58	9.49	7.41	5.93	5.96	6.08	+ 3.07	- 1.77
Aug.	9.05	9.34	8.87	9.18	11.04	10.20	5.66	5.39	9.16	7.47	5.68	5.67	5.72	+ 3.56	- 1.47
Sep.	9.00	9.30	9.04	9.26	10.99	9.66	5.45	5.25	9.21	7.56	5.53	5.53	5.54	+ 3.68	- 0.92
Oct.	9.03	9.33	9.17	9.39	10.66	9.86	5.21	5.03	9.00	7.75	5.33	5.25	5.40	+ 3.99	- 0.91
Nov.	9.09	9.42	9.14	9.50	10.47	9.98	4.81	4.60	9.60	7.56	4.90	4.87	4.99	+ 4.45	- 0.91
Dec.	9.59	9.70	9.34	9.64	10.53	10.14	4.43	4.12	10.07	7.63	4.57	4.82	4.50	+ 5.06	- 1.02
1992 Jan.	9.44	9.55	9.41	9.45	10.86	9.95	4.03	3.84	10.05	6.88	4.14	4.10	4.10	+ 5.43	- 1.01
Feb.	9.45	9.60	9.49	9.51	10.76	9.78	4.06	3.84	9.92	7.03	4.09	4.07	4.10	+ 5.53	- 0.65
Mar.	9.48	9.61	9.55	9.74	10.33	10.10	3.98	4.05	9.93	8.22	4.10	4.25	4.29	+ 5.41	- 0.79
Apr.	9.28	9.50	9.32	9.63	9.89	9.97	3.73	3.81	9.90	8.28	3.97	4.02	4.09	+ 5.67	- 0.75
May	9.44	9.52	9.43	9.50	9.86	9.43	3.82	3.66	9.88	8.75	3.85	3.81	3.89	+ 5.94	- 0.16
June	9.38	9.52	9.37	9.59	9.62	9.42	3.76	3.70	9.94	8.63	3.85	3.86	3.93	+ 5.83	- 0.17
July	9.43	9.58	9.47	9.69	10.66	9.43	3.25	3.28	9.99	8.03	3.36	3.40	3.47	+ 6.33	- 0.28
Aug.	9.79	9.82	9.67	9.78	9.79	9.65	3.30	3.14	9.97	7.31	3.30	3.32	3.35	+ 6.50	- 0.41
Sep.	9.26	9.35	9.47	9.28	9.60	9.16	3.22	2.97	13.53	6.28	3.19	3.20	3.21	+ 6.05	- 0.66
Oct.	8.84	8.74	8.93	8.42	10.18	7.47	3.10	2.84	11.53	5.66	3.12	3.16	3.35	+ 5.53	+ 0.67
Nov.	8.76	8.78	8.79	8.58	7.87	6.49	3.09	3.14	9.53	5.88	3.02	3.25	3.72	+ 5.22	+ 1.86
Dec.	8.69	8.66	8.76	8.43	6.86	6.39	2.92	3.25	10.05	5.50	2.97	3.62	3.58	+ 5.44	+ 1.89
1993 Jan.	8.38	8.11	8.53	8.26	6.85	6.22	3.02	3.06	12.01	4.97	3.04	3.12	3.27	+ 5.21	+ 1.62
Feb. p	8.30	8.09	8.86	8.91	6.02	5.37	3.03	2.95	11.51	4.84	3.03	3.05	3.18	+ 5.22	+ 2.27
week ending p															
1993 Jan. 29		8.17	8.58	8.26	6.68	6.11	2.94	2.98	12.14	4.97	2.99	3.06	3.24	+ 5.30	+ 2.01
Feb. 5		8.11	8.56	8.27	6.53	5.32	3.15	2.97	11.94		3.01	3.06	3.21	+ 5.11	+ 2.17
12		8.09		8.64	6.10	5.33	2.92	2.94	11.48		3.03	3.06	3.19	+ 5.24	+ 2.26
19		8.11		9.17	5.90	5.41	3.06	2.93	11.33		3.11	3.05	3.18	+ 5.28	+ 2.28
26		8.04	9.16		5.55	5.41	2.99	2.96	11.28	4.84	2.96	3.02	3.14	+ 5.26	+ 2.36

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. — p Partly provisional figures.

VII. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Domestic bonds 1									Residents				
		Total	Bank bonds				Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Credit institutions 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1985	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,731	39,526	- 206	31,460
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,297	12,433	- 1,068	59,079
1987	112,951	88,190	28,448	- 1,757	5,960	8,477	15,764	- 27	59,768	24,761	77,958	44,319	34,350	- 711	34,993
1988	89,781	35,100	- 11,029	- 5,168	65	- 2,911	- 3,011	- 100	46,228	54,681	87,826	33,454	53,970	402	1,954
1989	119,210	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,801	96,401	15,107	81,980	- 686	22,809
1990	245,429	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	25,089	225,151	89,794	135,390	- 33	20,278
1991	232,023	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,677	171,673	42,335	128,644	694	60,350
1992	293,191	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	9,137	157,974	128,524	28,181	1,269	135,216
1992 Jan.	44,863	45,007	19,167	1,833	11,002	867	5,465	0	25,840	- 144	32,600	14,773	17,870	- 43	12,262
Feb.	19,100	12,821	7,650	753	3,838	1,103	1,955	- 17	5,188	6,279	18,540	7,336	10,953	251	560
Mar.	10,258	7,329	7,774	803	4,989	1,565	417	0	444	2,929	14,365	- 24	14,537	- 148	- 4,107
Apr.	14,189	12,067	3,450	- 951	377	3,989	35	0	8,617	2,122	14,589	9,950	4,349	290	- 400
May	12,879	12,871	4,580	804	2,445	1,331	0	0	8,292	8	9,788	5,357	4,224	207	3,091
June	23,210	17,000	8,433	1,454	3,048	2,885	1,046	- 148	8,715	6,210	22,093	10,192	11,528	373	1,118
July	22,422	21,985	7,566	1,712	2,815	2,170	868	0	14,419	437	9,976	8,705	847	424	12,446
Aug.	16,722	20,301	10,171	1,696	3,330	2,927	2,217	0	10,130	- 3,579	4,527	8,936	- 4,413	4	12,195
Sep.	31,298	36,956	14,688	1,497	5,196	4,439	3,557	0	22,268	- 5,658	- 2,734	- 1,611	- 1,030	- 93	34,032
Oct.	30,105	28,006	12,448	38	9,582	362	2,466	0	15,559	2,099	5,087	14,102	- 8,874	- 141	25,018
Nov.	35,012	37,084	7,913	1,114	8,093	- 311	- 983	0	29,172	- 2,072	25,325	32,185	- 7,117	257	9,687
Dec.	33,133	32,627	3,017	1,129	542	- 334	1,680	- 10	29,620	506	3,817	18,623	- 14,694	- 112	29,316
1993 Jan.	63,027	64,899	17,937	789	10,821	2,350	3,978	138	46,824	- 1,872	30,111	25,827	4,226	58	32,916

Period	Shares										Memorandum item	
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases						Net securities transactions with non-residents (capital exports: -, capital imports: +)		
		Domestic shares 8	Foreign equities 9	Residents						Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)
				Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 12					
16	17	18	19	20	21	22	23	24	25			
1985	18,469	11,009	7,460	11,256	2,480	8,776	7,213	+ 3,751	+ 3,999	- 247		
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	+ 41,973	+ 42,687	- 713		
1987	16,237	11,889	4,348	16,831	3,791	13,040	- 594	+ 5,291	+ 10,232	- 4,942		
1988	34,447	7,528	26,919	31,494	3,303	28,191	2,953	- 76,692	- 52,726	- 23,966		
1989	41,798	19,365	22,433	16,920	5,925	10,995	24,878	- 15,547	- 17,992	+ 2,445		
1990	48,992	28,021	20,971	51,795	11,392	40,403	- 2,803	- 28,585	- 4,811	- 23,774		
1991	44,485	13,317	31,168	42,947	9,691	33,256	1,538	+ 18,043	+ 47,673	- 29,630		
1992	87,674	17,226	70,448	92,445	13,112	79,333	- 4,772	+ 50,860	+ 126,080	- 75,219		
1992 Jan.	4,797	1,172	3,625	2,732	214	2,518	2,065	+ 10,847	+ 12,407	- 1,560		
Feb.	5,532	2,208	3,324	6,235	2,576	3,659	- 703	- 9,746	- 5,719	- 4,027		
Mar.	3,401	608	2,793	5,928	3,447	2,481	- 2,528	- 12,357	- 7,036	- 5,320		
Apr.	5,851	1,604	4,247	6,927	2,813	4,114	- 1,076	- 7,845	- 2,522	- 5,323		
May	6,013	2,771	3,242	5,372	- 217	5,589	640	+ 482	+ 3,083	- 2,601		
June	5,728	1,595	4,133	3,953	2,560	1,393	1,775	- 7,451	- 5,093	- 2,358		
July	7,255	1,214	6,041	6,643	- 1,672	8,315	612	+ 6,580	+ 12,009	- 5,429		
Aug.	8,402	1,434	6,968	9,461	- 83	9,544	- 1,059	+ 7,747	+ 15,774	- 8,027		
Sep.	5,219	880	4,339	6,425	1,887	4,538	- 1,206	+ 34,146	+ 39,690	- 5,545		
Oct.	9,993	556	9,437	11,000	2,263	8,737	- 1,007	+ 12,475	+ 22,919	- 10,444		
Nov.	11,848	323	11,525	13,243	1,856	11,387	- 1,395	- 1,161	+ 11,759	- 12,920		
Dec.	13,636	2,861	10,775	14,527	- 2,532	17,059	- 891	+ 17,143	+ 28,810	- 11,666		
1993 Jan.	15,992	1,551	14,441	16,770	3,500	13,270	- 778	+ 19,569	+ 34,788	- 15,219		

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

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

VII. Capital market

2. Sales of bonds issued by residents

DM million nominal value

Period	Bank bonds ¹						Industrial bonds ⁶	Public bonds ⁷	Memorandum item DM bonds issued by non-residents
	Total	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 ^o	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
1992 May	28,121	18,379	2,089	6,782	3,424	6,084	-	9,742	1,149
June	33,582	21,625	2,923	7,231	4,470	7,002	-	11,957	6,868
July	44,099	24,935	4,166	9,336	4,992	6,441	-	19,164	3,628
Aug.	39,280	22,577	3,235	7,977	4,492	6,873	-	16,703	2,821
Sep.	58,009	30,333	3,232	13,965	3,736	9,400	-	27,676	2,128
Oct.	60,536	33,551	2,581	17,572	3,503	9,896	-	26,984	9,037
Nov.	61,912	23,919	2,103	13,098	2,204	6,515	-	37,993	8,067
Dec.	70,830	34,663	4,253	13,197	2,259	14,953	-	36,167	6,733
1993 Jan.	85,481	36,312	2,540	17,562	3,930	12,281	151	49,017	4,995
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 ^o	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
1992 May	17,687	11,588	1,915	5,002	3,123	1,548	-	6,098	1,011
June	25,112	14,943	2,646	5,859	4,015	2,423	-	10,169	6,716
July	34,050	16,783	3,291	7,300	4,466	1,726	-	17,267	3,473
Aug.	27,048	15,413	2,657	6,267	4,061	2,428	-	11,634	2,237
Sep.	46,666	21,608	2,898	10,554	3,492	4,664	-	25,058	1,600
Oct.	47,293	22,685	2,130	12,255	1,940	6,359	-	24,609	8,147
Nov.	47,983	14,271	1,739	8,330	1,227	2,975	-	33,712	7,561
Dec.	58,347	24,293	3,672	10,123	1,521	8,978	-	34,054	6,356
1993 Jan.	72,512	25,517	2,076	13,239	3,161	7,040	151	46,844	4,855
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 ^o	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
1992 May	13,690	6,324	976	2,894	2,185	270	0	7,366	146
June	13,365	4,729	1,611	3,340	1,819	1,598	148	8,783	5,211
July	24,922	9,892	1,768	3,149	3,468	1,507	0	15,030	1,790
Aug.	22,333	12,165	1,811	3,680	3,396	3,278	0	10,168	1,546
Sep.	36,033	13,250	1,510	5,454	2,266	4,019	0	22,784	929
Oct.	37,463	16,829	443	10,637	1,966	3,782	0	20,635	7,720
Nov.	46,130	13,556	1,081	9,062	1,432	1,980	0	32,575	5,732
Dec.	18,275	9,580	1,289	1,460	7,343	2,065	10	27,865	4,023
1993 Jan.	65,765	19,639	684	10,860	2,864	5,230	138	45,987	658

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

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

VII. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memorandum item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds			
1985	181,785	162,413	20,120	65,371	11,549	65,370	425	18,946	10,026
1986	168,756	144,174	13,350	65,779	11,587	53,460	462	24,117	13,723
1987	152,411	119,623	19,660	60,734	9,758	29,471	396	32,395	16,318
1988	167,996	138,480	24,394	61,039	15,594	37,452	130	29,385	11,743
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748
1990	201,990	146,380	18,844	70,773	16,467	40,291	67	55,540	13,450
1991	214,267	152,695	14,745	69,203	14,751	53,995	149	61,419	14,248
1992	268,017	202,734	20,529	76,127	29,609	76,472	175	65,106	23,167
1992 Apr.	25,371	20,716	3,172	7,565	1,988	7,991	0	4,654	2,117
May	14,432	12,055	1,113	3,888	1,239	5,815	0	2,376	1,294
June	20,217	16,896	1,312	3,891	6,289	5,404	148	3,174	1,657
July	19,177	15,043	2,398	6,186	1,524	4,935	0	4,134	1,839
Aug.	16,947	10,412	1,424	4,297	1,096	3,595	0	6,535	1,275
Sep.	21,976	17,083	1,722	8,511	1,470	5,381	0	4,892	1,199
Oct.	23,073	16,723	2,138	6,935	1,537	6,113	0	6,350	1,318
Nov.	15,782	10,363	1,021	4,036	771	4,535	0	5,419	2,335
Dec.	52,555	44,243	2,965	14,657	9,602	17,018	10	8,303	2,709
1993 Jan.	19,716	16,674	1,856	6,702	1,066	7,051	13	3,030	4,337

* 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 redemptions. The explanations given in Table VII, 2 (footnotes 2 to 7) regarding the individu-

al categories of securities and the footnotes regarding the area involved also apply to Tables VII, 3 and 4. — 1 Excluding registered bank bonds.

4. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memorandum item DM bonds issued by non-residents
		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 o	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1992 Apr.	1,779,304	1,088,997	145,371	413,669	235,066	294,890	3,142	687,166	249,069
May	1,792,994	1,095,320	146,347	416,563	237,251	295,160	3,142	694,531	248,923
June	1,806,359	1,100,050	147,958	419,902	235,431	296,758	2,995	703,314	254,134
July	1,831,281	1,109,942	149,726	423,052	238,900	298,265	2,994	718,344	255,924
Aug.	1,853,614	1,122,107	151,538	426,731	242,295	301,543	2,994	728,512	257,470
Sep.	1,889,647	1,135,357	153,048	432,185	244,561	305,562	2,994	751,296	258,399
Oct.	1,927,110	1,152,186	153,492	442,822	246,527	309,345	2,994	771,931	266,118
Nov.	1,973,240	1,165,742	154,573	451,884	247,960	311,325	2,993	804,506	271,850
Dec.	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993 Jan.	2,057,280	1,175,801	156,546	461,284	243,481	314,490	3,122	878,358	276,531

Breakdown by remaining period to maturity²

Position as of January 31, 1993

Maturity in years	Position as of January 31, 1993								
	I. Issues falling due en bloc								
4 and under	1,119,124	776,732	78,705	282,831	162,868	252,327	2,296	340,096	145,489
over 4 but less than 10	825,559	353,045	52,359	162,521	78,587	59,578	475	472,039	118,588
10 and over	18,787	7,626	532	3,127	1,432	2,534	200	10,961	9,451
	II. Issues not falling due en bloc								
4 and under	15,934	15,934	9,811	5,884	201	39	-	-	1,968
over 4 but less than 10	15,554	15,402	9,689	5,310	392	11	151	-	566
10 to less than 20	6,953	6,953	5,409	1,545	-	-	-	-	100
20 and over	55,369	108	43	65	-	-	-	55,262	370

* Including bonds temporarily held in the issuers' portfolios. — 1 Excluding bonds handed to the trustee for temporary safe custody and excluding registered bank bonds. — 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. — o For the footnotes regarding the area involved see Table VII, 2.

VII. Capital market

5. Changes in share circulation *

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to									
			Cash payments and exchange of convertible bonds 1	Issue of bonus shares	Contribution of claims and other real assets	Contribution of shares, mining shares, GmbH shares, etc.	Merger and transfer of assets	Change of legal form	Reduction of capital and liquidation			
1985	108,911	4,216	3,769	842	481	193	-	369	245	-	945	
1986	114,680	5,769	4,560	1,050	31	554	-	316	907	-	1,017	
1987	117,768	3,088	3,081	425	238	184	-	465	791	-	1,165	
1988	121,906	4,137	2,712	1,226	318	1,070	-	323	377	-	1,241	
1989	132,036	10,132	4,730	767	1,017	546	-	82	3,725	-	571	
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466	
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386	
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942	
1992 Feb.	152,898	588	664	-	0	54	-	13	-	114	-	4
Mar.	153,304	406	180	77	102	15	-	13	19	-	0	
Apr.	155,050	1,747	290	16	-	1	-	-	1,580	-	139	
May	155,589	539	508	35	26	5	-	3	7	-	25	
June	156,041	452	337	33	119	86	-	187	255	-	192	
July	157,065	1,025	398	264	125	309	-	8	15	-	95	
Aug.	158,709	1,644	314	70	435	65	-	2	827	-	70	
Sep.	159,239	530	306	76	42	118	-	6	6	-	0	
Oct.	160,087	848	213	37	392	-	-	16	197	-	7	
Nov.	160,195	109	108	17	22	227	-	192	20	-	93	
Dec.	160,813	618	583	88	400	3	-	334	13	-	135	
1993 Jan.	161,623	810	764	-	27	71	-	82	92	-	61	

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Shares	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)					Memo item DM bonds issued by non-residents 2	Dividend yield 3	
	Bonds, total	of which				Bonds, total	of which					including tax credit	excluding tax credit
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds			
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58
1986	6.1	6.3	6.1	-	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83
1988	6.0	6.0	5.9	-	6.2	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24
1989	7.0	7.1	7.1	-	6.9	7.1	7.2	7.2	7.2	7.0	7.1	2.85	1.82
1990	8.7	8.7	8.8	-	8.7	8.9	9.0	9.0	9.0	8.8	9.2	3.78	2.42
1991	8.6	8.7	8.7	-	8.6	8.7	8.9	8.9	8.9	8.6	9.2	3.80	2.43
1992	8.0	8.1	8.1	-	7.9	8.1	8.3	8.3	8.7	8.0	8.8	4.01	2.57
1992 Feb.	8.1	8.1	8.1	-	8.0	8.2	8.3	8.3	8.6	8.1	8.7	3.50	2.24
Mar.	8.2	8.2	8.2	-	8.1	8.2	8.4	8.4	8.6	8.1	8.8	3.54	2.26
Apr.	8.3	8.2	8.3	-	8.1	8.3	8.5	8.5	8.7	8.2	8.9	3.45	2.21
May	8.3	8.3	8.4	-	8.1	8.4	8.6	8.6	8.9	8.3	9.0	3.36	2.15
June	8.2	8.4	8.3	-	8.1	8.4	8.6	8.6	9.1	8.3	9.1	3.50	2.24
July	8.2	8.5	8.4	-	8.0	8.5	8.7	8.7	9.3	8.3	9.2	3.76	2.40
Aug.	8.4	8.5	8.6	-	8.2	8.6	8.8	8.8	9.3	8.4	9.1	3.97	2.54
Sep.	8.0	8.2	8.2	-	7.8	8.2	8.5	8.4	9.0	8.0	8.9	4.11	2.63
Oct.	7.5	7.7	7.7	-	7.3	7.6	7.8	7.8	8.5	7.4	8.4	4.08	2.61
Nov.	7.4	7.5	7.5	-	7.4	7.4	7.6	7.6	8.2	7.3	8.3	4.00	2.56
Dec.	7.4	7.4	7.4	-	7.3	7.4	7.5	7.5	7.9	7.3	8.1	4.01	2.57
1993 Jan.	7.1	7.1	7.1	-	7.0	7.1	7.2	7.2	7.5	7.0	7.9	3.89	2.49
Feb.	.	.	.	.	.	6.9	7.0	7.0	7.4	6.8	7.6	3.63	2.33

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

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

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	Time deposits with credit institutions and investments										
			Total	Time deposits with credit institutions 2	Investments					Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3					
All insurance enterprises covered													
1990 Mar.	651	2,354	689,303	8,343	680,960	79,864	311,913	201,184	31,321	8,693	42,826	5,159	
June	652	2,543	698,437	8,264	690,173	81,584	315,216	203,310	32,406	8,988	43,380	5,289	
Sep.	651	1,860	709,571	7,564	702,007	83,212	318,001	208,863	33,142	9,353	44,255	5,181	
Dec.	648	3,840	716,095	7,202	708,893	84,665	323,961	198,803	38,109	9,639	44,973	8,743	
1991 Mar.	6	649	748,492	16,285	732,207	86,371	336,181	203,809	40,496	9,974	45,882	9,494	
June	653	.	750,654	14,450	736,204	85,639	335,805	207,565	41,217	10,100	46,456	9,422	
Sep.	656	.	773,073	12,527	760,546	89,403	344,131	217,789	41,096	10,855	48,140	9,132	
Dec.	653	4,478	777,159	8,269	768,890	91,074	345,270	223,372	41,140	10,940	47,944	9,150	
1992 Mar.	674	.	813,928	15,452	798,476	92,951	354,444	237,831	44,458	11,314	49,046	8,432	
June	666	.	802,605	11,932	790,673	94,616	352,276	236,796	39,440	11,501	48,037	8,007	
Sep. P	662	.	841,021	11,791	829,230	96,831	359,274	254,718	47,552	11,747	51,193	7,915	
Life insurance companies													
1990 Mar.	113	1,049	426,619	1,207	425,412	68,301	213,941	98,144	8,391	8,576	25,085	2,974	
June	112	1,010	434,485	2,023	432,462	69,847	217,389	99,452	8,432	8,871	25,379	3,092	
Sep.	112	815	443,594	2,194	441,400	71,239	220,403	102,852	8,723	9,233	25,866	3,084	
Dec.	112	2,548	449,292	2,030	447,262	72,564	226,172	96,578	10,005	9,515	26,460	5,968	
1991 Mar.	6	112	467,334	4,192	463,142	73,659	235,253	101,197	10,669	9,846	26,566	5,952	
June	113	.	465,487	4,231	461,256	72,628	233,189	102,215	10,814	9,971	26,513	5,926	
Sep.	115	.	486,196	5,190	481,006	76,265	240,809	108,569	11,063	10,722	27,691	5,887	
Dec.	115	2,678	493,717	2,779	490,938	78,132	243,629	113,302	11,463	10,817	27,748	5,847	
1992 Mar.	118	.	507,003	3,409	503,594	79,314	247,113	119,993	12,399	11,174	27,918	5,683	
June	118	.	517,847	2,877	514,970	80,728	249,757	125,799	13,067	11,354	28,638	5,627	
Sep. P	118	.	528,934	3,155	525,779	82,559	252,837	130,550	13,313	11,582	29,478	5,460	
Private pension funds and burial funds													
1990 Mar.	132	99	78,611	744	77,867	7,164	29,973	35,177	20	-	4,914	619	
June	132	541	79,461	831	78,630	7,249	30,122	35,653	20	-	4,967	619	
Sep.	132	160	80,929	925	80,004	7,394	29,995	36,981	20	-	5,048	566	
Dec.	132	150	81,871	1,681	80,190	7,508	29,862	36,921	20	-	5,069	810	
1991 Mar.	6	203	85,155	1,754	83,401	7,860	31,363	37,044	20	-	5,650	1,464	
June	203	.	86,590	1,016	85,574	8,071	31,694	38,316	172	-	5,905	1,416	
Sep.	203	.	87,076	931	86,145	8,171	31,853	38,883	172	-	5,889	1,177	
Dec.	204	234	90,771	997	89,774	8,480	33,018	40,624	172	-	6,088	1,392	
1992 Mar.	204	.	92,763	891	91,872	8,658	33,775	42,198	173	10	6,200	858	
June	203	.	94,295	851	93,444	8,861	33,987	43,224	173	15	6,343	841	
Sep. P	199	.	95,067	838	94,229	9,106	34,156	43,618	173	29	6,367	780	
Health insurance companies													
1990 Mar.	53	114	36,759	280	36,479	1,367	19,382	12,086	718	-	2,504	422	
June	52	119	37,608	598	37,010	1,414	19,672	12,222	730	-	2,554	418	
Sep.	52	94	38,076	458	37,618	1,447	19,909	12,560	721	-	2,581	400	
Dec.	52	235	38,933	346	38,587	1,470	21,524	11,374	805	-	2,638	776	
1991 Mar.	6	48	38,891	625	38,266	1,483	21,115	11,158	1,118	-	2,578	814	
June	50	.	41,086	896	40,190	1,498	22,118	11,894	1,166	-	2,697	817	
Sep.	50	.	41,616	537	41,079	1,510	22,382	12,459	1,168	-	2,748	812	
Dec.	50	181	42,839	355	42,484	1,517	22,900	13,315	1,157	-	2,787	808	
1992 Mar.	53	.	44,100	295	43,805	1,532	23,423	14,055	1,148	-	2,869	778	
June	53	.	45,134	504	44,630	1,543	23,540	14,670	1,200	-	2,915	762	
Sep. P	52	.	45,934	535	45,399	1,558	23,679	15,117	1,203	-	3,081	761	
Idemnity and accident insurance companies 5													
1990 Mar.	324	980	96,659	5,364	91,295	2,881	37,117	36,792	6,565	117	7,097	726	
June	326	685	95,022	3,599	91,423	2,920	36,797	36,854	6,725	117	7,267	743	
Sep.	325	658	94,650	3,052	91,598	2,977	36,508	36,853	6,930	120	7,491	719	
Dec.	322	866	91,502	2,217	89,285	2,964	35,478	34,989	7,448	124	7,502	780	
1991 Mar.	6	259	102,340	8,261	94,079	3,247	37,730	36,191	8,269	128	7,726	788	
June	260	.	101,907	6,273	95,634	3,319	38,095	36,811	8,523	129	7,969	788	
Sep.	261	.	100,854	4,100	96,754	3,331	38,110	37,415	8,683	133	8,304	778	
Dec.	257	1,105	92,119	3,271	88,848	2,812	34,895	35,271	7,410	123	7,712	625	
1992 Mar.	270	.	110,632	9,536	101,096	3,309	39,548	40,192	8,878	130	8,332	707	
June	269	.	109,397	6,069	103,328	3,405	39,323	42,078	9,065	132	8,633	692	
Sep. P	265	.	106,944	4,054	102,890	3,485	38,565	42,035	9,468	136	8,546	655	

VII. Capital market

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

DM million

End of month	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	Time deposits with credit institutions and investments										
			Total	Time deposits with credit institutions 2	Investments					Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	5				
Reinsurance companies													
1990 Mar.	29	112	50,655	748	49,907	151	11,500	18,985	15,627	-	3,226	418	
June	30	188	51,861	1,213	50,648	154	11,236	19,129	16,499	-	3,213	417	
Sep.	30	133	52,322	935	51,387	155	11,186	19,617	16,748	-	3,269	412	
Dec.	30	41	54,497	928	53,569	159	10,925	18,941	19,831	-	3,304	409	
1991 Mar.	6	27	54,772	1,453	53,319	122	10,720	18,219	20,420	-	3,362	476	
June	27	.	55,584	2,034	53,550	123	10,709	18,329	20,542	-	3,372	475	
Sep.	27	.	57,331	1,769	55,562	126	10,977	20,463	20,010	-	3,508	478	
Dec.	27	280	57,713	867	56,846	133	10,828	20,860	20,938	-	3,609	478	
1992 Mar.	29	.	59,430	1,321	58,109	138	10,585	21,393	21,860	-	3,727	406	
June	23	.	35,932	1,631	34,301	79	5,669	11,025	15,935	-	1,508	85	
Sep. P	28	.	64,142	3,209	60,933	123	10,037	23,398	23,395	-	3,721	259	

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

transport insurance enterprises. — 6 Changes in the range of reporting insurance enterprises owing to the reorganisation of statistical reporting; from January 1, 1991 all insurance companies with an investment portfolio of more than DM 3 million have submitted statistical reports (formerly reporting requirements depended on the accounting method).

8. Investment companies' sales receipts

DM million

Period	Domestic investment funds open to the general public					Domestic specialised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents
	Total	Total	Securities-based funds		Open-end real estate funds		
			Share-based funds 1	Bond-based funds			
1983	7,559	3,815	574	1,719	1,522	3,706	38
1984	8,691	4,166	1,128	4,536	758	4,590	65
1985	15,548	8,281	957	8,489	749	7,360	91
1986	25,138	12,935	530	12,142	1,323	12,291	89
1987	32,218	14,757	755	10,977	3,025	17,068	393
1988	49,415	20,724	594	17,937	2,193	15,634	13,057
1989	39,567	16,435	1	15,942	492	16,839	6,292
1990	25,787	7,904	3,393	4,639	128	18,953	1,069
1991	48,831	13,738	3,245	8,354	2,144	23,754	11,338
1992	78,062	3,102	2,244	11,432	6,087	23,575	57,588
1991 May	4,399	1,117	150	924	44	2,405	877
June	3,884	1,930	40	1,707	182	698	1,256
July	5,208	180	108	97	169	2,958	2,070
Aug.	3,620	493	116	196	182	1,272	1,855
Sep.	3,279	195	5	6	197	1,608	1,476
Oct.	3,819	1,096	229	728	139	1,364	1,359
Nov.	4,897	1,901	384	1,393	124	1,864	1,132
Dec.	3,427	1,262	184	834	244	3,995	1,830
1992 Jan.	11,158	4,276	137	3,003	1,136	3,680	3,202
Feb.	7,766	2,779	317	1,716	746	2,691	2,296
Mar.	5,113	2,026	212	1,245	569	1,184	1,903
Apr.	5,697	1,114	270	350	495	1,561	3,022
May	4,055	586	195	130	261	1,778	1,691
June	3,852	244	176	840	420	1,254	2,842
July	6,461	1,228	171	1,771	372	2,552	5,137
Aug.	4,890	2,159	211	2,564	193	811	6,238
Sep.	1,954	2,688	84	3,061	289	1,089	3,553
Oct.	7,219	1,930	215	2,486	341	909	8,240
Nov.	9,188	2,462	161	3,005	382	761	10,889
Dec.	10,709	3,172	95	4,149	883	5,305	8,576
1993 Jan.	18,610	1,979	37	689	2,631	3,662	12,969

1 Including mixed funds, which hold bonds among their assets as well as shares.

VIII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total 3			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which												
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Financial aid 5							
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0
1990 pe	701.5	549.5	748.0	235.0	119.5	214.5	65.0	67.0	47.0	- 46.5	441.0	425.0	+ 16.0	1,091.0	1,121.5	- 30.5
1991 pe	837.0	661.9	959.5	287.0	142.5	293.5	77.0	87.5	70.0	- 122.5	557.0	544.0	+ 13.0	1,324.0	1,433.5	- 109.5
1990 3rd qtr	164.2	138.5	176.0	48.5	24.9	58.4	16.3	15.4	12.4	- 11.7	108.7	106.1	+ 2.6	261.0	270.2	- 9.2
1990 4th qtr	187.0	157.9	202.6	61.9	32.0	53.0	14.3	21.3	19.2	- 15.6	118.8	108.7	+ 10.1	295.1	300.7	- 5.5
1991 1st qtr 7	174.5	144.7	208.3	55.4	26.9	80.4	20.8	10.9	13.4	- 33.8	124.3	122.4	+ 1.9	276.2	308.1	- 31.9
1991 2nd qtr	185.8	152.2	210.8	60.1	28.3	74.8	17.1	16.0	14.7	- 25.0	130.4	128.3	+ 2.1	298.6	321.5	- 22.9
1991 3rd qtr	203.0	170.4	218.0	61.4	30.0	67.3	20.9	20.8	17.2	- 15.0	129.5	132.2	- 2.7	320.1	337.8	- 17.7
1991 4th qtr pe	235.1	194.7	283.4	80.1	40.3	78.9	17.8	34.5	30.7	- 48.3	142.3	137.4	+ 4.8	365.7	409.2	- 43.5
1992 1st qtr p	208.0	175.4	223.3	62.2	30.2	73.3	25.3	15.2	17.1	- 15.3	141.2	147.6	- 6.3	331.9	353.6	- 21.7
1992 2nd qtr p	225.0	174.8	225.4	62.7	29.5	76.0	20.1	19.3	17.2	- 0.4	147.4	153.6	- 6.2	352.1	358.7	- 6.6

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

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

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

DM billion

Period	Federal Government 1		Länder Governments				Local authorities			
	Receipts	Expenditure	Western 2, 3		Eastern		Western 3		Eastern	
			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 pe	290.5	311.5	280.5	300.0			205.5	209.5		
1991 pe	353.5	405.5	309.0	328.1	66.0	76.9	222.0	227.5	44.9	43.3
1990 3rd qtr	71.1	80.5	65.9	67.7			45.0	45.3		
1990 4th qtr	84.2	82.4	77.2	87.4			53.6	55.5		
1991 1st qtr	70.9	103.8	68.3	69.0			41.4	43.3	11.1	5.4
1991 2nd qtr	85.3	92.6	68.5	73.7			45.0	47.6	9.4	9.2
1991 3rd qtr	89.0	94.2	75.0	75.5			49.0	49.9	10.9	10.9
1991 4th qtr pe	108.0	114.7	84.0	96.6			59.7	60.0	13.4	17.7
1992 1st qtr p	88.1	99.1	73.9	74.7	17.0	14.2	44.5	49.0	10.6	10.3
1992 2nd qtr p	107.7	98.0	73.9	74.3	14.6	15.7	49.9	51.1	10.7	11.8

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

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

VIII. Public finance

3. Federal finance on a cash basis

Period	DM billion									
	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3				Items in course of settlement	Seigniorage	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			
(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	+ 26.83	- 0.52	- 1.76	0.34	- 22.90
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.02	- 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 Feb.	33.43	36.61	- 3.19	- 5.10	-	- 1.96	- 0.00	-	0.04	- 18.35
Mar.	40.72	35.85	+ 4.87	+ 0.45	-	- 4.49	- 0.00	-	0.07	- 13.47
Apr.	43.42	33.47	+ 9.95	+ 7.94	-	- 2.05	- 0.00	-	0.04	- 3.53
May	29.27	35.01	- 5.74	- 5.61	-	+ 0.09	- 0.00	-	0.04	- 9.27
June	40.83	36.42	+ 4.41	+ 3.11	-	- 1.35	± 0.00	-	0.05	- 4.85
July	33.77	37.88	- 4.10	+ 4.94	-	+ 8.93	± 0.00	-	0.11	- 8.96
Aug.	32.90	36.60	- 3.69	- 3.80	-	- 0.15	± 0.00	-	0.05	- 12.65
Sep.	41.33	41.18	+ 0.15	+ 4.97	-	+ 4.77	± 0.00	-	0.04	- 12.50
Oct.	30.26	39.53	- 9.28	- 0.51	-	+ 8.75	± 0.00	-	0.02	- 21.78
Nov. P	29.02	43.20	- 14.19	- 14.12	+ 1.90	- 1.88	± 0.00	-	0.06	- 35.97
Dec. P	55.53	56.45	- 0.91	+ 0.04	+ 2.46	- 1.65	± 0.00	-	0.15	- 36.88

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 transactions 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	+ 137	
1992	...	638,521	356,901	247,418	23,853	34,202	...	...	...
1991 4th qtr	194,670	172,250	99,888	63,348	5,205	9,014	29,534	1,153	- 7,115	
1992 1st qtr	175,376	151,941	83,733	59,418	5,827	8,790	16,128	...	+ 7,309	
2nd qtr	174,848	152,561	86,667	57,802	5,468	8,093	22,814	...	- 527	
3rd qtr	...	156,945	86,904	61,616	5,380	8,425	...	...	...
4th qtr P	...	177,074	99,597	68,582	7,178	8,895	...	...	...
1992 Aug.	...	48,455	26,773	18,888	1,797	2,795	...	...	...
Sep.	...	60,054	32,669	24,587	1,784	2,798	...	...	...
Oct.	...	44,065	24,616	16,584	1,823	2,864	...	...	...
Nov. P	...	46,210	26,541	17,816	2,876	1,853	...	...	...
Dec. P	...	86,799	48,440	34,182	2,479	4,178	...	...	...
1993 Jan.	...	44,184	22,125	19,513	2,076	2,546	...	...	...

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

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

VIII. Public finance

5. Tax revenue, by type

DM million

Period	Joint taxes										Federal taxes 5, 6	Länder taxes 5	EC share in customs duties 6	Memo item Local authorities share in income taxes
	Income taxes 2					Turnover taxes 3								
	Total 1	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4					
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	141,201	31,368	11,349	174,053	94,312	79,741	5,961	27,117	27,117	27,117	7,163	36,867
1992 p	316,179	230,146	162,802	32,188	11,044	191,786	112,202	79,584	6,970	30,122	30,122	30,122	7,163	40,942
1992 3rd qtr	81,401	59,116	42,802	9,714	8,523	4,049	45,633	26,315	19,318	1,717	7,247	7,247	1,902	10,324
4th qtr p	90,694	68,894	42,802	12,901	7,277	1,623	50,257	30,143	20,114	3,525	7,240	7,240	1,902	12,269
1992 Aug.	21,448	20,426	14,284	-546	-622	2,191	15,976	9,396	6,580	407	3,187	3,187	1,902	2,982
Sep.	38,531	18,133	11,284	8,575	539	14,064	8,460	5,604	2	2	1,902	1,902	1,902	4,413
Oct.	17,795	17,781	-229	-276	518	15,896	9,270	6,626	1,361	1,361	2,065	2,065	1,902	2,633
Nov. p	17,513	17,476	-437	-449	922	17,634	10,904	6,730	407	407	3,272	3,272	1,902	2,556
Dec. p	55,387	33,636	13,567	8,001	183	16,726	9,969	6,757	1,758	1,758	1,904	1,904	1,904	7,081
1993 Jan.	23,073	20,710	-15	1,050	1,329	18,400	12,678	5,722	-91	-91	2,410	2,410	393	3,104
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 p	681,858	331,368	247,322	41,589	31,214	11,243	197,712	117,274	80,438	6,970	105,097	32,960	7,742	43,337
1992 3rd qtr	167,911	85,352	63,883	9,224	8,148	4,098	46,537	26,993	19,544	1,717	24,567	7,841	1,898	10,966
4th qtr p	190,129	95,612	74,641	12,388	6,854	1,729	51,962	31,598	20,364	3,525	29,131	7,842	2,057	13,054
1992 Aug.	51,659	22,690	22,118	-762	-878	2,213	16,442	9,768	6,674	407	8,118	3,382	619	3,203
Sep.	64,703	40,111	19,772	11,220	8,562	557	14,258	8,590	5,668	2	7,633	2,078	622	4,649
Oct.	46,901	19,004	19,377	-471	-511	610	16,319	9,633	6,686	1,361	7,279	2,261	677	2,836
Nov. p	48,971	18,705	19,103	-699	-651	952	18,197	11,395	6,803	407	7,558	3,469	636	2,761
Dec. p	94,257	57,903	36,162	13,558	8,016	168	17,445	10,570	6,875	1,758	14,294	2,113	745	7,458
1993 Jan.	47,523	24,450	22,429	-163	824	1,361	19,204	13,449	5,755	-91	971	2,597	393	3,340

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 The Federal Government's share: 65.5% in 1985, 65% from 1986; the remainder went to the Länder Governments. The EC share must be deducted from the Federal Government's share stated. — 4 Federal Government and Länder Governments 50% each. — 5 For breakdown see Table VIII, 6. — 6 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 6	55,166	19,253	5,545	8,094	292	16,748	13,317	6,750	3,030	1,625	8,239	...	...	...
1992 3rd qtr	13,811	5,016	1,210	1,771	37	2,721	3,026	1,663	758	444	1,950	...	...	...
4th qtr p	18,540	6,646	1,770	1,323	60	792	2,775	1,794	740	393	2,140	...	...	...
1992 Aug.	4,536	1,812	357	879	13	521	918	1,443	241	153	626	...	...	...
Sep.	4,869	1,658	414	451	15	226	928	108	265	125	652	...	...	...
Oct.	4,481	1,807	394	376	10	212	1,007	107	260	163	724	...	...	...
Nov. p	4,770	1,623	393	535	29	208	873	1,533	232	131	700	...	...	...
Dec. p	9,288	3,217	983	413	21	373	895	154	248	100	716	...	...	...
1993 Jan.	226	84	41	473	9	138	1,267	171	...	187	...	...	...	...

1 Securities transfer tax (in 1991 residual amounts only), company tax and stamp tax. — 2 Other excise taxes including the Federal Government's residual share in customs duties received and income tax surcharge. From July 1991 including the "solidarity surcharge" which was levied on income and corporation tax until

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

VIII. Public finance

7. Indebtedness of the public sector *

End of year or month	DM million										Other 5		
	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	
								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 Sep.	1,129,423	356	34,342	56,250	133,583	34,051	319,971	511,790	6,951	18,870	-	13,262	2
Dec.	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 Mar.	1,197,191	557	36,143	78,283	141,347	35,819	338,683	523,680	7,056	20,900	1,473	13,057	194
June pe	1,206,264	597	36,401	86,251	144,294	35,941	338,961	521,160	7,565	20,531	1,473	12,902	189
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 Sep.	571,754	-	20,589	43,607	133,583	34,051	266,354	56,066	1,674	5,889	-	9,940	1
Dec.	586,493	-	19,932	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992 Mar.	591,285	-	23,464	49,626	141,347	35,819	276,204	46,363	1,863	5,053	1,473	9,883	193
June	587,973	-	23,722	49,545	144,294	35,941	272,036	43,750	2,243	4,907	1,473	9,877	187
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 Sep.	334,421	356	-	12,643			28,636	278,390	1,712	9,361		3,321	2
Dec.	347,409	100	-	17,268			28,618	286,881	1,706	9,660		3,175	2
1992 Mar.	346,653	557	-	22,295			27,413	282,373	1,489	9,350		3,175	2
June p	347,211	597	-	25,968			26,948	279,925	1,618	9,128		3,025	2
East German Länder Governments													
1991 Sep.	180	-		-				180					
Dec.	4,937	89		1,030				3,819					
1992 Mar.	9,973	-		4,895				5,078					
June p	10,428	-		4,895				5,533					
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 Sep.	129,000						150	122,900	3,560	2,390			
Dec.	132,060						150	125,642	3,557	2,711			
1992 Mar.	134,900						150	128,400	3,600	2,750			
June pe	135,900						150	129,400	3,600	2,750			
East German local authorities ⁶													
1991 Sep.	4,168							4,168	-	-			
Dec.	8,642							8,392	115	135			
1992 Mar.	8,600							8,350	100	150			
June pe	9,400							9,150	100	150			

For footnotes see page 74*.

VIII. Public finance

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Other 5
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	
"German Unity" Fund													
1990	19,793			—			8,198	11,367	5	223			
1991 Sep.	49,678			—			24,831	24,618	5	230			
1991 Dec.	50,482			—			25,701	22,625	5	2,152			
1992 Mar.	61,250			1,467			34,916	22,710	5	2,152			
1992 June	66,632			5,843			36,422	22,210	5	2,152			
Debt-Processing Fund													
1990	27,634		18,819					7,843		972			
1991 Sep.	26,169		13,754					11,415		1,000			
1991 Dec.	27,472		14,777					11,250		1,445			
1992 Mar.	27,032		12,679					12,908		1,445			
1992 June	27,532		12,679					13,408		1,445			
ERP Special Fund													
1980	3,280							3,030		250			
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 Sep.	14,053							14,053		—			
1991 Dec.	16,368							16,368		—			
1992 Mar.	17,499							17,499		—			
1992 June	21,189						3,404	17,785		—			

* 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.

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		
1970	90,170	72,159	17,855	—	—	1,296	13,609	39,399	8,958	9,053
1975	204,266	170,508	48,770	—	—	1,297	47,675	72,767	15,467	18,292
1980	360,617	334,429	118,957	—	—	3,280	118,417	93,775	17,128	9,060
1985	527,510	497,702	166,115	—	—	6,287	213,501	111,799	17,547	12,261
1988	529,422	502,724	118,447	—	—	5,890	260,717	117,670	17,044	9,654
1989	523,599	496,044	101,893	—	—	6,753	267,375	120,023	18,614	8,941
1990	543,952	517,022	80,434	11,595	8,815	9,285	283,226	123,667	19,432	7,498
1991 Mar.	556,544	528,785	72,799	22,570	12,285	10,875	284,379	125,877	19,127	8,632
1991 June	562,073	535,168	71,305	23,188	12,435	12,225	288,252	127,763	19,088	7,817
1991 Sep.	562,732	535,153	63,366	24,848	12,415	14,053	288,809	131,662	19,122	8,457
1991 Dec.	579,176	549,325	59,784	24,782	12,695	16,319	298,254	137,491	20,037	9,814
1992 Mar.	580,471	547,681	53,055	24,867	14,353	17,499	298,159	139,748	21,668	11,122
1992 June	576,969	543,227	50,676	24,367	14,853	17,725	294,058	141,548	22,347	11,395

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 *

Item	Level at end of			Change						
	1990	1991	June 1992 pe	1991				1992		
				Total	1st half	1st qtr	2nd qtr	1st hlf pe	1st qtr	2nd qtr pe
Borrowers										
Federal Government 1	542,189	586,493	587,973	+ 44,304	+ 29,030	+ 21,628	+ 7,402	+ 1,480	+ 4,792	- 3,312
"German Unity" Fund	19,793	50,482	66,632	+ 30,689	+ 19,574	+ 17,611	+ 1,963	+ 16,150	+ 10,767	+ 5,382
Debt-Processing Fund	27,634	27,472	27,532	- 161	+ 1,156	+ 1,220	- 64	+ 60	- 440	+ 500
ERP Special Fund	9,485	16,368	21,189	+ 6,883	+ 2,990	+ 1,490	+ 1,500	+ 4,821	+ 1,131	+ 3,690
West German Länder Governments	328,787	347,409	347,211	+ 18,622	+ 4,209	- 101	+ 4,309	- 198	- 757	+ 558
East German Länder Governments	-	4,937	10,428	+ 4,937	-	-	-	+ 5,491	+ 5,036	+ 455
West German local authorities 2	125,602	132,060	135,900	+ 6,458	+ 2,398	+ 698	+ 1,700	+ 3,840	+ 2,840	+ 1,000
East German local authorities	-	8,642	9,400	+ 8,642	+ 2,376	+ 904	+ 1,472	+ 758	- 42	+ 800
Total	1,053,490	1,173,864	1,206,264	+ 120,374	+ 61,733	+ 43,451	+ 18,282	+ 32,400	+ 23,327	+ 9,073
Types of debt										
Bundesbank advances	742	189	597	- 553	- 662	- 648	- 14	+ 408	+ 368	+ 41
Treasury discount paper 3	38,313	34,709	36,401	- 3,603	+ 586	- 549	+ 1,135	+ 1,692	+ 1,434	+ 258
Treasury notes 4	50,080	66,159	86,251	+ 16,078	- 3,365	- 4,820	+ 1,455	+ 20,092	+ 12,124	+ 7,968
Five-year special Federal bonds 4	123,014	133,663	144,294	+ 10,649	+ 6,864	+ 9,589	- 2,725	+ 10,632	+ 7,684	+ 2,948
Federal savings bonds	30,892	34,696	35,941	+ 3,805	+ 3,136	+ 1,726	+ 1,411	+ 1,245	+ 1,123	+ 122
Bonds 4	276,251	333,202	338,961	+ 56,950	+ 37,341	+ 28,082	+ 9,259	+ 5,757	+ 5,481	+ 276
Direct lending by credit institutions 5	494,059	527,630	521,161	+ 33,572	+ 17,415	+ 10,134	+ 7,282	- 6,471	- 3,950	- 2,521
Loans from social security funds	6,364	6,998	7,566	+ 635	+ 1,078	+ 639	+ 439	+ 567	+ 58	+ 509
Other loans 5	20,180	21,761	20,452	+ 1,581	- 485	- 651	+ 166	- 1,309	- 941	- 368
Old debt owing to German unification 6	-	1,481	1,473	+ 1,481	-	-	-	- 8	- 8	- 0
Equalisation claims	13,512	13,109	12,902	- 404	- 174	- 50	- 124	- 207	- 52	- 155
Other old debt 7	2	188	189	+ 185	+ 0	-	+ 0	+ 2	+ 7	+ 5
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Total	1,053,490	1,173,864	1,206,264	+ 120,374	+ 61,733	+ 43,451	+ 18,282	+ 32,400	+ 23,327	+ 9,073
Creditors										
Banking system										
Bundesbank	12,726	13,005	15,702	+ 279	- 880	- 728	- 152	+ 2,698	+ 698	+ 2,000
Credit institutions	582,700	613,800	625,300	+ 31,100	+ 17,600	+ 11,400	+ 6,200	+ 11,500	+ 7,100	+ 4,400
Domestic non-banks										
Social security funds 8	6,400	7,000	7,600	+ 600	+ 1,000	+ 600	+ 400	+ 600	+ 100	+ 500
Other 9	231,064	265,559	281,762	+ 37,495	+ 33,813	+ 24,879	+ 8,934	+ 13,203	+ 11,029	+ 2,173
Foreign creditors pe	220,600	271,500	275,900	+ 50,900	+ 10,200	+ 7,300	+ 2,900	+ 4,400	+ 4,400	-
Total	1,053,490	1,173,864	1,206,264	+ 120,374	+ 61,733	+ 43,451	+ 18,282	+ 32,400	+ 23,327	+ 9,073

* 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-the-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 3 Excluding mobilisation and liquidity paper. — 4 Excluding bonds in the issuers' portfolios. — 5 Including loans raised abroad. — 6 Assumption of liabilities arising from residential construction by the former GDR's armed forces

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

10. Indebtedness of the Treuhand privatisation agency

End of month	DM million							Assumption of old loans	Liabilities arising from enterprises' equalisation claims
	Total	Credit market debt			Other				
	Total	Short-term direct lending by banks	Commercial paper	Loans against borrowers' notes	Bonds	Other			
1990 Dec.	14,058	4,330	4,330	-	-	-	9,728	-	
1991 Mar.	15,272	5,544	5,544	-	-	-	9,728	-	
June	18,869	9,111	5,061	2,000	2,050	-	9,758	-	
Sep.	26,909	13,643	5,743	2,730	5,170	-	13,266	-	
Dec.	39,402	24,192	6,670	4,867	12,655	-	15,210	-	
1992 Mar.	49,443	27,075	6,203	5,192	15,680	-	20,352	2,016	
June	58,549	32,883	7,876	5,652	19,355	-	23,650	2,016	
Sep.	73,138	42,166	7,732	5,468	21,945	7,021	28,575	2,397	

Source: Treuhandanstalt.

VIII. Public finance

11. Indebtedness of the Federal Government

DM million

End of month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Bonds 2, 3	Direct lending by banks 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation claims	Other 8
1980 9	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099		11,044	227
1985	392,356	-	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317		10,552	1
1986	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,944		10,458	1
1987	440,476	-	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,760		10,361	1
1988	475,169	-	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,955		10,260	1
1989	490,541	-	11,823	7,830	43,367	93,870	30,892	239,282	72,523	1,294	6,880		10,155	1
1990	542,189	-	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880		10,155	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 Feb.	595,771	-	22,615	21,332	52,244	140,214	35,846	277,698	48,632	1,687	5,281	1,481	9,883	193
Mar.	591,285	-	23,464	22,181	49,626	141,347	35,819	276,204	46,363	1,863	5,053	1,473	9,883	193
Apr.	589,239	-	23,828	22,545	49,857	141,434	36,023	274,887	44,960	1,795	4,907	1,473	9,883	194
May	589,325	-	23,807	22,525	50,130	142,956	35,846	273,804	44,401	1,939	4,895	1,473	9,883	192
June	587,973	-	23,722	22,439	49,545	144,294	35,941	272,036	43,750	2,243	4,907	1,473	9,877	187
July	596,907	-	23,434	22,151	49,650	146,906	35,709	280,867	42,326	1,907	4,627	1,473	9,824	184
Aug.	596,756	-	23,459	22,176	52,849	145,518	35,380	280,520	41,330	1,690	4,534	1,473	9,824	180
Sep.	601,527	-	23,957	22,675	52,567	152,256	35,304	280,861	39,624	1,462	4,021	1,473	9,824	178
Oct.	610,276	-	25,096	23,936	52,775	152,949	35,713	287,904	38,813	1,665	3,883	1,472	9,824	183
Nov.	610,290	1,898	24,585	23,864	54,769	150,997	35,409	287,525	37,989	1,762	3,875	1,472	9,824	186
Dec. p	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

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 month	Total	Advances 1	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe
						Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 3			
Federal Railways												
1980	32,595	-	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1985	36,153	-	131	1,924	16,551	81	11,765	755	4,862	-	83	8,000
1988	42,705	-	131	1,233	24,297	-	10,322	733	5,959	-	30	11,900
1989	44,140	121	722	1,489	23,195	-	10,765	753	7,062	-	33	12,100
1990	47,065	-	131	911	26,591	-	11,250	722	7,431	-	29	13,000
1991	37,969	83	-	911	16,939	-	11,419	657	7,946	-	15	11,500
1992 Mar.	39,552	280	-	2,245	15,358	-	13,078	480	8,100	-	10	11,600
June	44,573	-	-	1,915	20,312	-	13,522	385	8,431	-	10	11,600
Sep.	45,182	35	-	1,504	20,590	-	14,069	336	8,638	-	10	11,600
Dec.	48,017	116	-	1,629	23,292	-	14,133	219	8,620	-	8	11,600
Federal Post Office												
1980	33,859	-	-	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1985	50,315	-	-	1,688	16,665	19,702	9,004	456	2,747	-	54	5,200
1988	64,122	-	-	200	32,201	22,066	6,313	373	2,934	-	35	9,500
1989	66,161	-	-	200	32,401	23,919	5,703	365	3,548	-	25	8,500
1990	70,979	-	-	484	36,801	26,197	4,960	291	2,236	-	11	8,800
1991	81,271	-	-	2,252	41,801	27,405	7,531	208	2,074	-	-	8,900
1992 Mar.	86,084	-	-	2,495	44,959	27,508	8,863	188	2,061	-	10	8,800
June	86,696	-	-	2,585	45,109	27,608	9,073	307	1,989	-	25	8,600
Sep.	91,453	-	-	2,791	49,086	28,008	9,668	131	1,750	-	20	8,600
Dec.	96,646	-	7	1,275	3,080	52,989	27,437	131	1,759	-	20	8,600

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 papers.

VIII. Public finance

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

Period	DM million													
	Receipts 1			Expenditure 1				Balance of receipts and expenditure	Assets 4					Memorandum item Administrative assets
	Total	of which		Total	of which		Total		Deposits 5	Securities 6	Mortgage and other loans 7	Real estate		
	Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance									
Old Länder														
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,678	64	3,929	
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455	
1990	212,904	174,916	34,775	203,312	175,188	10,961	+ 9,592	35,570	25,977	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	...	...	...	...	...	...	...	49,813	38,319	10,056	1,313	124	5,715
1991 4th qtr	62,464	51,348	9,581	55,155	47,562	2,848	+ 7,309	43,841	30,977	11,232	1,513	120	5,404	
1992 1st qtr	55,880	44,600	10,226	54,956	47,656	2,862	+ 924	43,569	30,728	11,253	1,471	117	5,401	
2nd qtr	56,531	45,381	9,883	56,330	48,599	2,824	+ 201	42,261	28,716	12,007	1,421	117	5,528	
3rd qtr	60,156	48,961	9,894	58,009	49,839	3,085	+ 2,147	43,090	30,642	10,961	1,370	118	5,621	
4th qtr	...	...	...	...	...	...	...	49,813	38,319	10,056	1,313	124	5,715
New Länder														
1991	32,140	25,598	6,406	31,624	26,711	3,417	+ 516	...	...	...	...	...	...
1992	...	...	...	...	...	...	...	...	...	...	...	...	...
1991 4th qtr	7,682	7,414	260	8,543	7,081	865	- 861	...	...	...	...	...	...
1992 1st qtr	9,986	7,412	2,556	10,384	8,991	557	- 398	...	...	...	...	...	...
2nd qtr	9,944	7,227	2,642	10,253	8,834	521	- 309	...	...	...	...	...	...
3rd qtr	11,264	8,648	2,548	11,474	9,800	640	- 210	...	...	...	...	...	...
4th qtr	...	...	...	...	...	...	...	...	...	...	...	...	...

1 The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. — 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 183 of the Reich Insurance Code have been deducted from pension payments. — 4 Excluding administrative assets. Largely corresponds to fluctuation reserves. Level at the end of the year or

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

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

Period	DM million												
	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which		Total			Deposits 7	Securities	Loans 8	
	Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5							
Old Länder													
1980	19,050	17,321	1,139	21,675	10,121	1,974	- 2,625	1,840	589	220	144	225	
1985	32,043	29,492	1,409	29,738	15,314	1,442	+ 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	
1991	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585	4,973	9	4,894	72	
1992	76,368	73,365	1,440	47,508	21,742	1,373	17,648	+ 28,860	72	0	68	5	
1991 4th qtr	20,703	20,116	249	10,933	4,430	21	4,627	+ 9,770	4,973	9	4,894	72	
1992 1st qtr	17,923	17,136	257	11,992	5,244	695	4,526	+ 5,931	2,263	2,189	69	6	
2nd qtr	17,772	17,115	337	11,504	5,083	550	4,375	+ 6,268	100	25	68	6	
3rd qtr	19,532	18,564	576	11,165	5,322	76	4,082	+ 8,367	92	2	68	6	
4th qtr	21,141	20,549	270	12,847	6,094	51	4,666	+ 8,294	72	0	68	5	
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	9,981	-	-	-	
1991 4th qtr	1,227	1,226	0	10,109	4,324	3	4,224	- 8,882	-2,905	-	-	-	
1992 1st qtr	779	773	0	9,867	4,217	103	3,522	- 9,089	-	-	-	-	
2nd qtr	733	731	1	11,578	3,570	198	5,393	- 10,845	3,235	-	-	-	
3rd qtr	885	881	1	11,948	3,411	47	5,510	- 11,063	2,750	-	-	-	
4th qtr	916	912	1	12,622	3,371	9	5,802	- 11,706	3,996	-	-	-	

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^r

Item	1988	1989	1990 p	1991 p	1992 p	1989	1990 p	1991 p	1992 p	1989	1990 p	1991 p	1992 p
	DM billion					Change from previous year in %				Percentage of total			
at current prices													
I. Origin of national product													
Gross value added													
Agriculture, forestry and fisheries	33.7	37.2	37.4	32.8	32.8	+ 10.3	+ 0.4	- 12.1	- 0.1	1.7	1.5	1.2	1.2
Producing sector	826.8	870.0	935.5	983.6	1,019.4	+ 5.2	+ 7.5	+ 5.1	+ 3.6	38.7	38.4	37.4	36.7
Energy supply ¹ , mining	67.8	69.3	69.9	72.2	74.7	+ 2.2	+ 0.9	+ 3.2	+ 3.4	3.1	2.9	2.7	2.7
Manufacturing	652.7	686.0	738.5	769.9	783.4	+ 5.1	+ 7.6	+ 4.3	+ 1.8	30.5	30.3	29.3	28.2
Construction	106.3	114.7	127.1	141.5	161.3	+ 7.9	+ 10.8	+ 11.3	+ 14.0	5.1	5.2	5.4	5.8
Distribution, transportation ²	294.7	311.3	346.3	373.9	383.8	+ 5.6	+ 11.3	+ 8.0	+ 2.6	13.8	14.2	14.2	13.8
Services ³	592.8	641.0	704.6	795.5	884.2	+ 8.1	+ 9.9	+ 12.9	+ 11.2	28.5	28.9	30.2	31.9
All enterprises	1,748.0	1,859.4	2,023.7	2,185.8	2,320.2	+ 6.4	+ 8.8	+ 8.0	+ 6.1	82.7	83.0	83.1	83.6
do. adjusted ⁴	1,662.8	1,771.0	1,926.5	2,071.9	2,192.6	+ 6.5	+ 8.8	+ 7.5	+ 5.8	78.7	79.0	78.7	79.0
Government	231.9	238.6	253.2	270.8	288.7	+ 2.9	+ 6.1	+ 7.0	+ 6.6	10.6	10.4	10.3	10.4
Households ⁵	51.7	53.9	58.2	64.3	70.3	+ 4.4	+ 8.0	+ 10.4	+ 9.3	2.4	2.4	2.4	2.5
All sectors	1,946.4	2,063.5	2,237.9	2,407.0	2,551.6	+ 6.0	+ 8.5	+ 7.6	+ 6.0	91.7	91.8	91.5	92.0
Gross domestic product ⁶	2,096.0	2,224.4	2,417.8	2,612.6	2,772.0	+ 6.1	+ 8.7	+ 8.1	+ 6.1	98.9	99.1	99.3	99.9
Net factor incomes from abroad	+ 12.0	+ 24.7	+ 21.3	+ 18.6	+ 2.9	.	.	.	.	1.1	0.9	0.7	0.1
Gross national product at market prices	2,108.0	2,249.1	2,439.1	2,631.2	2,774.9	+ 6.7	+ 8.4	+ 7.9	+ 5.5	100	100	100	100
II. Distribution of national product													
Wage and salary income ⁷	1,169.4	1,221.9	1,317.7	1,422.1	1,506.1	+ 4.5	+ 7.8	+ 7.9	+ 5.9	54.3	54.0	54.0	54.3
Entrepreneurial and property income	466.2	516.2	567.6	586.7	593.5	+ 10.7	+ 9.9	+ 3.4	+ 1.2	23.0	23.3	22.3	21.4
National income	1,635.5	1,738.1	1,885.3	2,008.8	2,099.7	+ 6.3	+ 8.5	+ 6.5	+ 4.5	77.3	77.3	76.3	75.7
III. Expenditure of national product													
Private consumption	1,153.7	1,221.0	1,321.2	1,420.7	1,492.7	+ 5.8	+ 8.2	+ 7.5	+ 5.1	54.3	54.2	54.0	53.8
Government consumption	412.4	418.8	444.4	468.1	499.1	+ 1.6	+ 6.1	+ 5.3	+ 6.6	18.6	18.2	17.8	18.0
Machinery and equipment	182.5	203.5	234.0	261.6	258.7	+ 11.5	+ 15.0	+ 11.8	- 1.1	9.0	9.6	9.9	9.3
Construction	227.4	245.1	272.8	303.5	337.6	+ 7.7	+ 11.3	+ 11.3	+ 11.2	10.9	11.2	11.5	12.2
Increase in stocks	+ 10.3	+ 16.0	+ 3.1	- 8.6	- 5.9	.	.	.	.	0.7	0.1	-0.3	-0.2
Domestic expenditure	1,986.3	2,104.3	2,275.5	2,445.2	2,582.3	+ 5.9	+ 8.1	+ 7.5	+ 5.6	93.6	93.3	92.9	93.1
Foreign balance ⁸	+ 121.7	+ 144.8	+ 163.6	+ 186.0	+ 192.6	.	.	.	.	6.4	6.7	7.1	6.9
Exports	687.9	788.3	882.3	1,013.2	1,061.5	+ 14.6	+ 11.9	+ 14.8	+ 4.8	35.0	36.2	38.5	38.3
Imports	566.1	643.5	718.7	827.2	868.8	+ 13.7	+ 11.7	+ 15.1	+ 5.0	28.6	29.5	31.4	31.3
Gross national product at market prices	2,108.0	2,249.1	2,439.1	2,631.2	2,774.9	+ 6.7	+ 8.4	+ 7.9	+ 5.5	100	100	100	100
at 1985 prices													
Private consumption	1,137.0	1,167.4	1,230.7	1,274.6	1,287.1	+ 2.7	+ 5.4	+ 3.6	+ 1.0	56.9	57.2	57.2	57.3
Government consumption	389.1	382.7	391.8	393.6	403.4	- 1.7	+ 2.4	+ 0.5	+ 2.5	18.7	18.2	17.7	18.0
Machinery and equipment	178.3	194.2	219.7	239.6	233.1	+ 8.9	+ 13.1	+ 9.1	- 2.7	9.5	10.2	10.8	10.4
Construction	215.4	224.9	235.8	245.4	259.1	+ 4.4	+ 4.9	+ 4.1	+ 5.6	11.0	11.0	11.0	11.5
Increase in stocks	+ 12.0	+ 17.0	+ 5.8	- 4.5	- 0.5	.	.	.	.	0.8	0.3	-0.2	-0.0
Domestic expenditure	1,931.8	1,986.1	2,083.7	2,148.7	2,182.2	+ 2.8	+ 4.9	+ 3.1	+ 1.6	96.9	96.9	96.5	97.1
Foreign balance ⁸	+ 40.0	+ 64.2	+ 66.2	+ 78.1	+ 64.1	.	.	.	.	3.1	3.1	3.5	2.9
Exports	689.6	768.6	854.1	962.3	994.3	+ 11.5	+ 11.1	+ 12.7	+ 3.3	37.5	39.7	43.2	44.3
Imports	649.6	704.4	787.9	884.2	930.2	+ 8.4	+ 11.9	+ 12.2	+ 5.2	34.4	36.6	39.7	41.4
Gross national product at market prices	1,971.8	2,050.3	2,149.8	2,226.8	2,246.3	+ 4.0	+ 4.9	+ 3.6	+ 0.9	100	100	100	100
Gross domestic product at market prices	1,960.5	2,027.3	2,130.5	2,209.6	2,242.7	+ 3.4	+ 5.1	+ 3.7	+ 1.5	98.9	99.1	99.2	99.8

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		Capital goods sector					Consumer goods sector			Construction	
	1985 = 100	Change from previous year in %	Basic and producer goods sector		Total	of which			Total	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %	
			1985 = 100	Change from previous year in %		Mechanical engineering	Road vehicle manufacture	Electrical engineering						
1987	102.9	+ 0.3	100.0	+ 0.4	104.7	+ 0.2	102.6	107.9	105.6	103.4	+ 1.2	100.4	105.8	- 0.5
1988	106.9	+ 3.9	106.3	+ 6.3	108.1	+ 3.2	105.0	108.2	111.1	106.5	+ 3.0	98.0	110.3	+ 4.3
1989	112.5	+ 5.2	108.6	+ 2.2	116.4	+ 7.7	115.9	116.3	120.7	111.1	+ 4.3	99.2	117.6	+ 6.6
1990	118.7	+ 5.5	110.9	+ 2.1	123.0	+ 5.7	123.3	122.1	127.6	118.1	+ 6.3	100.9	124.1	+ 5.5
1991	122.3	+ 3.0	112.2	+ 1.2	126.1	+ 2.5	121.1	125.5	133.4	123.4	+ 4.5	100.3	127.8	+ 3.0
1992	119.8	- 2.0	113.4	+ 1.1	121.8	- 3.4	112.8	126.5	131.8	119.8	- 2.9	92.6	133.7	+ 4.6
1991 Oct.	133.9	+ 0.2	121.4	+ 1.6	137.2	+ 0.4	126.5	138.4	146.4	138.6	+ 0.8	112.0	158.8	+ 3.9
1991 Nov.	128.3	+ 0.2	114.6	+ 0.1	133.4	+ 1.2	124.7	136.8	143.1	129.8	+ 0.2	103.4	138.4	+ 6.1
1991 Dec.	115.1	- 3.1	95.2	- 4.7	127.0	- 2.8	144.5	111.6	130.3	108.6	- 2.9	80.2	97.5	+ 5.2
1992 Jan.	117.4	+ 0.3	113.3	+ 0.8	116.8	+ 0.3	96.6	129.3	122.9	121.6	- 0.5	99.8	95.4	- 0.5
1992 Feb.	120.2	+ 1.9	113.5	+ 6.8	123.6	+ 1.1	106.4	137.7	133.5	122.8	+ 0.3	101.4	103.1	+ 53.2
1992 Mar.	129.9	+ 1.2	122.5	+ 4.6	134.1	+ 0.5	119.2	146.8	144.2	131.7	± 0.0	106.5	133.1	+ 1.6
1992 Apr.	122.4	- 1.4	115.9	- 0.1	126.2	- 1.5	116.3	135.6	134.0	122.0	- 2.4	99.8	142.4	+ 1.1
1992 May	119.3	+ 0.3	115.9	+ 3.1	122.1	+ 0.4	112.8	130.8	129.7	115.9	- 0.4	93.9	141.9	+ 5.0
1992 June	122.4	- 4.2	115.0	- 1.1	127.0	- 5.6	123.5	134.3	133.0	117.7	- 6.4	94.6	144.8	+ 3.2
1992 July	115.7	- 2.9	114.6	+ 0.6	114.3	- 4.7	107.9	114.2	125.0	114.4	- 4.5	82.3	143.9	- 0.7
1992 Aug.	108.1	- 1.8	109.9	+ 3.0	103.7	- 4.0	96.5	93.5	118.2	106.3	- 3.0	70.4	134.9	+ 2.2
1992 Sep.	125.7	- 1.0	117.0	+ 2.5	128.7	- 2.4	121.8	133.8	138.6	127.4	- 2.8	99.3	155.0	+ 2.6
1992 Oct.	128.1	- 4.3	117.9	- 2.9	129.6	- 5.5	114.1	139.7	143.4	131.5	- 5.1	101.3	161.3	+ 1.6
1992 Nov.	120.5	- 6.1	110.5	- 3.6	122.7	- 8.0	115.5	124.4	137.2	122.6	- 5.5	91.4	140.1	+ 1.2
1992 Dec.	107.3	- 6.8	94.4	- 0.8	113.0	- 11.0	122.8	97.5	122.4	103.4	- 4.8	69.9	108.7	+ 11.5
1993 Jan. P	107.4	- 8.5	103.0	- 9.1	104.2	- 10.8	95.4	91.6	119.6	116.9	- 3.9	88.3	89.0	- 6.7

Source: Federal Statistical Office. — * Results for kinds of activity units. — 1 From October 1992 affected by being brought into line with the results of the 1992 overall survey.

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 %						
1987	27,050	27,157	24,141	+ 1.0	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1988	27,261	27,366	24,365	+ 0.9	1,610	7,037	- 0.3	996	+ 1.0	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	28,487	28,495	25,471	+ 2.9	1,775	7,403	+ 2.8	1,032	+ 3.4	56	1,883	6.4	7.2	314
1991	29,219	28,989	25,948	+ 1.9	1,891	7,515	+ 1.5	1,060	+ 2.7	145	1,689	5.7	6.3	331
1992	29,450	29,115	26,064	+ 0.4	...	7,349	- 2.2	1,064	+ 0.4	283	1,808	5.9	6.6	324
1992 Jan.	29,287	28,986	...	...	...	7,436	- 0.7	1,033	+ 1.9	214	1,875	6.1	6.9	312
1992 Feb.	29,329	29,022	25,993	+ 1.2	...	7,423	- 1.1	1,020	+ 2.3	249	1,863	6.1	6.8	338
1992 Mar.	29,404	29,091	...	...	1,967	7,417	- 1.3	1,044	+ 0.4	266	1,768	5.8	6.5	357
1992 Apr.	29,500	29,181	...	...	...	7,384	- 1.7	1,056	- 0.7	247	1,747	5.7	6.4	357
1992 May	29,463	29,140	26,111	+ 0.8	...	7,356	- 1.9	1,062	- 0.6	246	1,704	5.6	6.2	358
1992 June	29,483	29,150	...	...	2,036	7,357	- 2.0	1,068	- 0.1	229	1,716	5.6	6.3	356
1992 July	29,365	29,017	...	...	...	7,364	- 2.5	1,073	- 0.6	159	1,828	6.0	6.7	342
1992 Aug.	29,469	29,109	26,095	+ 0.3	...	7,354	- 2.7	1,079	- 0.6	128	1,822	5.9	6.7	336
1992 Sep.	29,690	29,330	...	...	...	7,328	- 3.0	1,084	- 0.6	205	1,784	5.8	6.5	318
1992 Oct.	29,627	29,269	...	...	...	7,261	- 3.5	1,095	+ 1.2	327	1,830	6.0	6.7	289
1992 Nov.	29,476	29,122	26,057	- 0.5	...	7,217	- 3.9	1,089	+ 0.9	478	1,885	6.1	6.9	259
1992 Dec.	29,307	28,963	...	...	...	7,123	- 4.5	1,076	+ 0.8	650	2,026	6.6	7.4	237
1993 Jan. P	29,022	28,694	...	...	...	...	...	...	...	857	2,257	7.4	8.3	242
1993 Feb.	...	...	...	...	...	...	...	...	...	1,042	2,288	7.5	8.4	252

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 1990 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 1992 calculated on the basis of updated labour force figures. — 7 From October 1992 affected by being brought into line with the results of the 1992 overall survey. — 8 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	129.1	- 2.5	139.9	- 2.0	111.6	- 3.4	108.7	- 1.7	115.4	- 1.3	98.1	- 2.6
1991 Oct.	139.2	- 3.3	150.0	- 2.2	121.5	- 5.8	116.8	- 3.7	124.2	- 2.2	105.1	- 6.3
Nov.	131.1	- 2.8	142.1	- 2.5	113.1	- 3.7	113.1	- 4.5	114.3	- 4.4	98.6	- 4.7
Dec.	122.9	+ 1.2	129.0	- 0.3	112.8	+ 4.3	94.7	- 2.5	99.0	- 2.3	87.8	- 3.0
1992 Jan.	136.8	- 2.1	148.0	- 1.9	118.6	- 2.4	115.8	- 3.0	120.4	- 3.3	108.5	- 2.7
Feb.	139.5	+ 5.6	150.7	+ 5.7	121.2	+ 5.4	113.6	+ 2.3	117.3	+ 2.4	107.7	+ 2.2
Mar.	149.1	+ 6.3	159.8	+ 4.2	131.6	+ 11.0	120.5	+ 6.0	125.9	+ 4.0	112.0	+ 9.7
Apr.	132.0	- 2.4	142.8	- 2.9	114.5	- 1.4	112.2	- 4.3	118.6	- 4.4	102.0	- 4.1
May	124.0	- 1.1	134.4	- 0.6	107.1	- 2.0	109.4	+ 0.4	115.4	+ 0.7	99.7	- 0.4
June	128.8	- 2.9	136.8	- 4.0	115.9	- 0.6	114.6	+ 1.8	120.1	+ 0.4	105.9	+ 4.4
July	127.2	- 4.4	137.6	- 2.8	110.3	- 7.3	110.3	- 2.6	118.7	- 1.1	97.1	- 5.3
Aug.	114.2	- 6.9	125.6	- 5.9	95.6	- 9.0	97.3	- 5.3	106.1	- 3.8	83.3	- 8.1
Sep.	135.2	+ 0.1	148.2	+ 1.4	113.9	- 2.6	108.7	+ 0.0	118.3	+ 1.9	93.6	- 3.3
Oct.	126.3	- 9.3	139.5	- 7.0	104.7	- 13.8	108.2	- 7.4	118.1	- 4.9	92.3	- 12.2
Nov.	120.9	- 7.8	129.8	- 8.7	106.4	- 5.9	101.5	- 6.3	108.6	- 5.0	90.3	- 8.4
Dec.	115.6	- 5.9	125.2	- 2.9	99.9	- 11.4	92.2	- 2.6	96.8	- 2.2	85.1	- 3.1
1993 Jan. p	115.7	- 15.4	124.9	- 15.6	100.6	- 15.2	95.8	- 17.3	99.0	- 17.8	90.8	- 16.3

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	152.5	- 2.9	115.7	- 3.8	139.6	- 0.9	142.8	- 0.8	127.4	- 1.7
1991 Oct.	146.5	- 3.7	161.7	- 2.5	126.2	- 5.6	153.8	- 1.9	156.8	- 1.1	142.5	- 5.3
Nov.	141.4	- 1.8	158.5	- 1.1	118.6	- 3.0	136.7	- 3.9	140.6	- 3.7	121.9	- 4.9
Dec.	139.7	+ 3.9	149.6	+ 0.9	126.4	+ 9.0	116.6	- 3.1	120.6	- 1.6	101.4	- 9.4
1992 Jan.	145.7	- 2.1	164.1	- 1.6	121.3	- 2.8	144.0	- 0.4	146.9	- 0.8	132.9	+ 1.1
Feb.	148.7	+ 7.8	167.4	+ 8.4	123.8	+ 6.7	154.0	+ 3.1	155.9	+ 2.6	146.7	+ 5.4
Mar.	159.0	+ 7.6	176.3	+ 4.7	135.9	+ 12.9	165.6	+ 3.1	165.8	+ 2.9	165.0	+ 4.2
Apr.	139.3	- 1.6	155.4	- 2.5	117.8	- 0.2	142.4	- 2.3	145.2	- 2.6	131.9	- 1.2
May	131.1	- 1.7	146.9	- 1.1	109.9	- 2.7	126.3	- 1.2	130.1	- 0.8	111.9	- 2.7
June	136.5	- 4.3	148.8	- 5.8	120.2	- 2.0	128.4	- 4.3	130.9	- 4.2	118.9	- 4.5
July	134.9	- 5.9	150.0	- 3.7	114.9	- 9.3	131.0	- 1.7	133.6	- 2.3	121.4	+ 0.9
Aug.	118.1	- 8.9	132.8	- 8.2	98.5	- 10.5	130.5	- 2.7	134.5	- 2.8	115.1	- 2.2
Sep.	142.9	- 0.1	161.4	+ 1.4	118.2	- 2.7	155.4	+ 0.6	157.0	+ 0.9	149.1	- 0.1
Oct.	129.7	- 11.5	146.6	- 9.3	107.2	- 15.1	146.1	- 5.0	151.2	- 3.6	126.8	- 11.0
Nov.	127.3	- 10.0	137.9	- 13.0	113.1	- 4.6	133.2	- 2.6	138.6	- 1.4	112.9	- 7.4
Dec.	127.1	- 9.0	141.8	- 5.2	107.5	- 15.0	118.1	+ 1.3	124.0	+ 2.8	95.7	- 5.6
1993 Jan. p	122.5	- 15.9	136.7	- 16.7	103.6	- 14.6	127.3	- 11.6	131.5	- 10.5	111.4	- 16.2

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

IX. Economic conditions — western Germany

5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7	
	Total		Building				Civil engin- eering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residen- tial building	Indus- trial building 2	Public building 3							
1986	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	105.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+ 14.5	8,565	+ 1.0
1989	132.2	+ 14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8,360	+ 13.7	8,845	+ 3.3
1990	152.1	+ 15.1	160.6	145.6	192.0	119.3	140.2	141.5	+ 18.6	10,311	+ 23.3	8,801	- 0.5
1991	168.1	+ 10.5	177.9	166.5	213.2	121.2	154.5	165.2	+ 16.7	10,929	+ 6.0	10,590	+ 20.3
1992	178.8	+ 6.4	190.7	189.3	220.1	128.0	162.3	180.2	+ 9.1	12,441	+ 13.8	...	...
1991 Dec.	159.4	+ 10.2	172.6	168.4	197.0	126.4	140.9	163.5	+ 14.7	10,582	- 3.2	15,172	+ 29.6
1992 Jan.	132.0	+ 11.1	146.9	136.2	180.6	92.0	111.3	107.9	+ 5.1	10,179	+ 5.1	9,361	+ 27.7
Feb.	156.3	+ 20.0	180.8	174.3	207.7	133.2	122.3	109.5	+ 0.0	9,095	+ 0.0	10,871	+ 32.1
Mar.	209.2	+ 13.2	212.0	214.9	249.0	124.0	205.3	182.1	+ 14.5	12,761	+ 24.7	12,085	+ 27.5
Apr.	177.4	+ 7.2	183.2	181.1	212.5	122.4	169.3	177.4	+ 6.0	12,223	+ 6.0	14,233	+ 33.9
May	177.9	+ 4.0	179.1	175.9	204.4	129.1	176.2	177.9	+ 23.1	12,864	+ 23.1	11,593	+ 23.9
June	216.4	+ 7.6	235.9	234.1	275.3	151.6	189.3	188.2	+ 12.5	13,428	+ 12.2	12,490	+ 13.4
July	183.5	+ 3.3	189.3	176.7	226.9	129.5	175.4	183.5	+ 17.0	14,895	+ 17.0	15,295	+ 15.1
Aug.	171.4	- 2.2	182.2	176.8	216.9	115.3	156.5	171.4	+ 10.5	13,173	+ 10.5	12,231	+ 6.4
Sep.	202.3	- 2.7	204.5	210.6	220.0	158.6	199.2	179.4	+ 4.9	12,766	+ 21.4	12,234	+ 22.9
Oct.	178.2	+ 1.6	185.9	200.3	196.6	134.7	167.5	178.2	+ 10.4	13,517	+ 10.4	12,914	+ 10.4
Nov.	152.2	+ 1.6	174.4	187.3	189.0	117.1	121.4	152.2	+ 21.0	12,333	+ 21.0	12,309	+ 30.5
Dec.	189.1	+ 18.6	214.6	203.5	262.7	128.6	153.8	189.1	+ 4.5	12,063	+ 14.0	...	...

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

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

6. Retail turnover *

Period	of which												
	Enterprises 2 mainly dealing in												Department stores
	Total			food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4			
1986 = 100	Change from previous year in % 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 %	
1986	100.0	+ 3.0	+ 3.4	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+ 14.0	100.0	+ 2.5
1987	104.2	+ 4.2	+ 4.0	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989	113.5	+ 4.8	+ 2.7	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990	125.5	+ 10.6	+ 8.3	120.6	+ 8.2	114.8	+ 9.6	135.2	+ 10.5	146.8	+ 17.3	110.4	+ 7.3
1991 5, 6	136.3	+ 8.6	+ 5.7	124.9	+ 3.6	123.7	+ 7.8	145.8	+ 7.8	172.0	+ 17.2	113.8	+ 3.1
1992	137.5	+ 0.9	- 1.7	123.3	- 1.3	124.3	+ 0.5	149.2	+ 2.3	171.9	- 0.1	113.5	- 0.3
1991 Dec.	161.6	+ 2.9	+ 0.3	144.1	+ 2.7	157.4	- 0.7	199.8	+ 4.1	143.8	+ 3.8	185.1	- 0.4
1992 Jan.	127.9	+ 1.7	- 0.7	117.2	+ 0.1	114.8	+ 4.8	135.2	+ 3.7	153.2	- 1.2	125.1	+ 1.9
Feb.	123.9	+ 4.9	+ 2.1	114.2	+ 3.2	99.2	+ 6.3	135.1	+ 7.2	161.4	+ 3.8	96.3	+ 4.0
Mar.	138.2	- 2.9	- 6.1	120.0	- 6.8	120.2	- 9.1	146.0	+ 1.0	203.0	- 0.3	97.0	-10.6
Apr.	140.6	+ 1.4	- 1.9	128.4	+ 6.9	124.3	+ 0.6	141.1	- 1.5	197.4	- 5.6	104.0	+ 7.4
May	133.2	- 2.2	- 5.7	122.3	- 3.5	122.6	+ 7.4	133.2	- 3.5	184.2	- 5.8	92.7	- 5.3
June	130.6	- 1.8	- 5.3	122.8	+ 1.6	101.9	- 4.9	134.4	- 2.0	185.9	- 7.0	91.4	- 4.2
July	137.8	- 2.4	- 3.9	126.6	- 1.5	114.2	- 4.9	143.3	+ 0.8	184.0	- 15.1	114.6	- 2.6
Aug.	120.7	- 3.2	- 5.2	117.4	- 7.0	98.5	- 6.5	124.8	- 3.3	135.2	+ 1.0	95.5	- 7.3
Sep.	132.7	+ 6.5	+ 4.2	115.9	- 0.6	133.3	+ 10.5	142.8	+ 7.0	156.6	+ 14.6	99.6	+ 6.4
Oct.	145.1	+ 0.6	- 1.6	127.1	- 1.3	157.2	+ 2.3	160.8	+ 2.9	165.3	+ 1.8	115.6	+ 2.3
Nov.	144.0	- 1.2	- 3.2	122.7	- 5.8	139.3	- 5.5	174.8	+ 3.0	159.5	+ 5.5	134.9	- 3.0
Dec.	175.5	+ 8.6	+ 6.7	145.5	+ 1.0	165.6	+ 5.2	219.0	+ 9.6	177.6	+ 23.5	194.7	+ 5.2

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 1991 provisional. — 6 Figures from 1991 revised by the Federal Statistical Office.

IX. Economic conditions — western Germany

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1985 = 100	Change from previous year in %							
1986	97.5	- 2.5	89.1	102.1	101.0	94.3	- 5.7	98.3	98.2	84.3	116.8	104.1	112.2	54.0
1987	95.1	- 2.5	86.3	103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	46.2
1988	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	43.3
1989	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	51.1
1990	101.0	+ 1.7	93.1	110.7	109.1	94.7	- 5.1	97.4	102.2	82.5	118.6	103.3	114.8	51.3
1991	103.4	+ 2.4	93.6	114.0	112.1	94.1	- 0.6	101.8	103.5	82.8	117.9	105.1	112.2	46.2
1992	104.8	+ 1.4	92.4	117.2	114.1	94.1	- 0.6	101.8	104.5	80.1	117.1	101.8	115.0	43.0
1991 Nov.	104.3	+ 2.5	93.9	115.0	112.8	97.3	+ 6.7	102.3	103.6	82.4	117.4	104.4	112.5	47.0
1991 Dec.	104.1	+ 2.6	93.1	115.0	112.8	97.9	+ 6.4	103.7	103.5	81.1	119.9	103.1	116.3	41.5
1992 Jan.	104.0	+ 1.6	92.5	115.5	113.2	98.0	+ 7.0	103.6	104.0	80.8	116.0	101.8	113.9	41.0
1992 Feb.	104.3	+ 2.0	92.7	115.8	113.4	98.1	+ 3.9	103.6	104.2	81.2	115.9	103.6	111.9	42.2
1992 Mar.	104.6	+ 2.5	92.3	116.4	113.6	97.9	+ 3.4	102.7	104.4	81.2	117.6	103.3	113.8	43.2
1992 Apr.	104.9	+ 1.9	92.8	117.0	113.7	97.3	+ 3.3	102.2	104.7	81.2	117.0	102.5	114.1	44.8
1992 May	105.1	+ 2.0	93.0	117.2	114.0	96.7	+ 0.8	101.6	104.9	81.2	118.8	103.2	115.1	45.3
1992 June	105.2	+ 2.0	93.0	117.4	114.1	96.3	+ 0.9	99.9	104.9	80.9	116.2	104.4	111.3	46.6
1992 July	105.1	+ 1.1	92.6	117.6	114.2	93.7	- 0.3	94.4	104.7	79.9	118.2	103.3	114.4	43.3
1992 Aug.	105.1	+ 1.1	92.3	117.7	114.3	92.1	- 2.2	90.4	104.6	79.0	117.0	99.1	118.1	41.5
1992 Sep.	105.1	+ 0.8	92.2	117.8	114.4	91.0	- 5.2	88.3	104.5	78.8	117.8	100.6	117.1	41.9
1992 Oct.	104.9	+ 0.5	92.0	117.9	114.6	89.2	- 6.3	87.3	104.2	78.9	116.6	99.9	116.7	42.2
1992 Nov.	104.8	+ 0.5	91.9	117.9	114.6	89.4	- 8.1	87.9	104.3	79.2	115.7	99.2	116.6	42.9
1992 Dec.	104.6	+ 0.5	91.0	117.9	114.5	87.6	-10.5	88.9	104.2	79.0	117.8	100.9	116.7	41.3
1993 Jan.	104.8	+ 0.8	90.5	118.5	114.7	...	...	...	104.4	79.0	...	...	...	41.2
1993 Feb.	...	...	...	...	...	...	...	...	...	...	...	...	...	43.0

Period	Overall price index for residential buildings 4		Price index for road construction 4		Cost-of-living index for all households											
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food		sources of energy 5			
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1986	101.4	+ 1.4	102.1	+ 2.1	99.9	- 0.1	99.6	97.7	102.3	101.8	99.9	- 0.1	101.6	+ 1.6		
1987	103.3	+ 1.9	103.2	+ 1.1	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1		
1988	105.4	+ 2.0	104.3	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7		
1989	109.1	+ 3.5	106.6	+ 2.2	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3		
1990	115.9	+ 6.2	113.2	+ 6.2	107.0	+ 2.7	104.9	102.1	112.6	112.5	107.3	+ 2.6	109.5	+ 2.5		
1991	124.6	+ 7.5	121.0	+ 6.9	110.7	+ 3.5	108.2	105.4	116.5	117.3	111.1	+ 3.5	113.0	+ 3.2		
1992	131.5	+ 5.5	127.7	+ 5.5	115.1	+ 4.0	110.8	108.4	122.9	123.7	115.8	+ 4.2	117.7	+ 4.2		
1991 Oct.	...	...	...	...	112.0	+ 3.5	107.7	106.8	118.0	118.9	112.6	+ 3.6	114.0	+ 3.7
1991 Nov.	...	...	...	...	112.5	+ 4.2	109.0	107.3	118.3	119.2	113.0	+ 4.1	114.5	+ 4.1
1991 Dec.	...	...	...	...	112.6	+ 4.2	109.3	107.0	118.7	119.7	113.1	+ 4.1	114.8	+ 4.0
1992 Jan.	...	...	...	...	113.1	+ 4.0	110.4	106.9	119.9	120.3	113.5	+ 3.9	115.5	+ 4.1
1992 Feb.	...	...	...	...	113.8	+ 4.3	111.2	107.5	120.9	121.0	114.2	+ 4.3	116.2	+ 4.4
1992 Mar.	...	...	...	...	114.2	+ 4.8	111.0	107.9	121.2	121.6	114.6	+ 4.8	116.7	+ 4.6
1992 Apr.	...	...	...	...	114.5	+ 4.6	111.8	108.1	121.5	122.2	115.0	+ 4.8	117.0	+ 4.4
1992 May	...	...	...	...	115.0	+ 4.6	112.6	108.5	121.7	122.8	115.4	+ 4.8	117.5	+ 4.5
1992 June	...	...	...	...	115.2	+ 4.3	112.7	108.6	122.2	123.3	115.6	+ 4.5	117.7	+ 4.1
1992 July	...	...	...	...	115.2	+ 3.3	111.8	108.5	122.4	123.7	115.8	+ 3.6	117.8	+ 3.7
1992 Aug.	...	...	...	...	115.4	+ 3.5	110.3	108.5	123.3	124.5	116.2	+ 3.8	118.0	+ 3.9
1992 Sep.	...	...	...	...	115.7	+ 3.6	109.6	108.7	124.0	125.1	116.6	+ 3.8	118.4	+ 4.1
1992 Oct.	...	...	...	...	116.1	+ 3.7	109.3	108.9	125.0	125.7	117.1	+ 4.0	118.8	+ 4.2
1992 Nov.	...	...	...	...	116.7	+ 3.7	109.5	109.2	126.1	126.6	117.8	+ 4.2	119.4	+ 4.3
1992 Dec.	...	...	...	...	116.8	+ 3.7	109.7	109.2	126.4	127.0	117.9	+ 4.2	119.6	+ 4.2
1993 Jan.	...	...	...	...	118.1	+ 4.4	110.7	110.4	128.0	127.9	119.2	+ 5.0	120.9	+ 4.7
1993 Feb.	...	...	...	...	118.6	+ 4.2	...	...	...	...	...	...	...	...

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 ^r

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 %	
1977	583.5	+ 7.3	420.2	+ 6.3	187.0	+ 7.9	607.2	+ 6.8	786.0	+ 6.4	103.9	- 3.1	13.2
1978	623.1	+ 6.8	453.6	+ 7.9	196.7	+ 5.2	650.3	+ 7.1	837.0	+ 6.5	111.1	+ 7.0	13.3
1979	674.6	+ 8.3	494.0	+ 8.9	207.9	+ 5.7	702.0	+ 8.0	907.5	+ 8.4	126.2	+ 13.6	13.9
1980	733.9	+ 8.8	531.3	+ 7.5	222.8	+ 7.1	754.1	+ 7.4	975.0	+ 7.4	138.0	+ 9.3	14.2
1981	766.8	+ 4.5	553.5	+ 4.2	239.2	+ 7.3	792.7	+ 5.1	1,035.6	+ 6.2	152.1	+ 10.2	14.7
1982	788.4	+ 2.8	564.8	+ 2.0	250.6	+ 4.8	815.4	+ 2.9	1,064.8	+ 2.8	148.7	- 2.2	14.0
1983	803.4	+ 1.9	571.5	+ 1.2	255.4	+ 1.9	826.8	+ 1.4	1,093.7	+ 2.7	134.4	- 9.6	12.3
1984	831.4	+ 3.5	585.6	+ 2.5	257.4	+ 0.8	843.0	+ 2.0	1,148.7	+ 5.0	147.5	+ 9.8	12.8
1985	861.9	+ 3.7	600.1	+ 2.5	262.1	+ 1.8	862.2	+ 2.3	1,187.8	+ 3.4	151.3	+ 2.5	12.7
1986	906.1	+ 5.1	632.9	+ 5.5	271.1	+ 3.4	904.0	+ 4.9	1,233.3	+ 3.8	166.9	+ 10.3	13.5
1987	945.1	+ 4.3	654.6	+ 3.4	285.4	+ 5.3	940.0	+ 4.0	1,283.2	+ 4.0	175.2	+ 5.0	13.7
1988	982.2	+ 3.9	682.3	+ 4.2	298.5	+ 4.6	980.8	+ 4.3	1,339.8	+ 4.4	186.2	+ 6.2	13.9
1989	1,027.1	+ 4.6	707.3	+ 3.7	308.5	+ 3.3	1,015.8	+ 3.6	1,409.5	+ 5.2	188.5	+ 1.3	13.4
1990 P	1,109.3	+ 8.0	784.9	+ 11.0	326.2	+ 5.7	1,111.1	+ 9.4	1,549.5	+ 9.9	228.2	+ 21.1	14.7
1991 P	1,195.4	+ 7.8	821.5	+ 4.7	348.0	+ 6.7	1,169.5	+ 5.3	1,662.2	+ 7.3	241.6	+ 5.8	14.5
1992 P	1,265.5	+ 5.9	858.6	+ 4.5	369.9	+ 6.3	1,228.6	+ 5.0	1,731.6	+ 4.2	238.9	- 1.1	13.8
1992 1st qtr P	284.6	+ 7.4	195.2	+ 3.3	90.4	+ 6.2	285.6	+ 4.2	422.6	+ 4.5	65.0	- 2.0	15.4
2nd qtr P	302.6	+ 4.3	202.1	+ 2.0	89.4	+ 7.2	291.5	+ 3.5	418.9	+ 2.6	50.9	- 8.5	12.1
3rd qtr P	318.4	+ 7.2	220.1	+ 6.8	92.7	+ 5.0	312.8	+ 6.3	417.1	+ 5.0	51.7	+ 6.6	12.4
4th qtr P	359.9	+ 4.8	241.3	+ 5.6	97.4	+ 6.9	338.7	+ 6.0	473.0	+ 4.5	71.4	+ 0.2	15.1

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 ^x				Wages and salaries		Negotiated wage and salary level				Wages and salaries	
	on an hourly basis		on a monthly basis		per employee ^r		on an hourly basis		on a monthly basis		per employee	
	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 %
1979	77.6	+ 4.9	78.4	+ 4.8	78.7	+ 5.7	76.7	+ 4.9	77.9	+ 4.9	76.0	+ 6.5
1980	82.8	+ 6.7	83.6	+ 6.7	83.9	+ 6.6	82.0	+ 6.9	83.2	+ 6.9	81.4	+ 7.1
1981	87.4	+ 5.6	88.3	+ 5.5	87.9	+ 4.8	86.6	+ 5.7	88.0	+ 5.7	85.7	+ 5.3
1982	91.0	+ 4.1	91.7	+ 4.0	91.4	+ 3.9	90.2	+ 4.1	91.6	+ 4.1	89.7	+ 4.7
1983	94.0	+ 3.3	94.7	+ 3.3	94.3	+ 3.2	93.2	+ 3.3	94.7	+ 3.4	93.2	+ 3.9
1984	96.7	+ 2.8	97.3	+ 2.8	97.2	+ 3.0	96.0	+ 3.0	97.4	+ 2.9	96.6	+ 3.7
1985	100.0	+ 3.4	100.0	+ 2.7	100.0	+ 2.9	100.0	+ 4.2	100.0	+ 2.6	100.0	+ 3.5
1986	104.1	+ 4.1	103.5	+ 3.5	103.6	+ 3.6	104.4	+ 4.4	103.8	+ 3.8	104.2	+ 4.2
1987	108.1	+ 3.8	107.0	+ 3.4	106.8	+ 3.1	108.2	+ 3.7	107.6	+ 3.7	107.6	+ 3.3
1988	111.7	+ 3.3	110.0	+ 2.7	110.0	+ 3.0	112.4	+ 3.8	110.6	+ 2.7	112.0	+ 4.0
1989	115.9	+ 3.7	112.9	+ 2.7	113.3	+ 3.0	116.7	+ 3.8	113.4	+ 2.5	116.0	+ 3.6
1990 P	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	125.7	+ 5.9	131.5	+ 6.5	126.1	+ 6.3	128.9	+ 5.7
1992 P	138.5	+ 5.9	132.5	+ 5.7	132.6	+ 5.5	139.0	+ 5.7	133.0	+ 5.5	136.6	+ 6.0
1992 1st qtr P	135.1	+ 6.8	129.3	+ 6.6	119.7	+ 6.3	134.5	+ 6.6	128.8	+ 6.4	123.5	+ 6.9
2nd qtr P	139.0	+ 5.7	132.9	+ 5.5	126.7	+ 3.6	139.7	+ 5.6	133.7	+ 5.4	135.2	+ 4.1
3rd qtr P	139.8	+ 5.6	133.7	+ 5.4	133.5	+ 7.0	140.7	+ 5.4	134.6	+ 5.2	135.2	+ 7.0
4th qtr P	140.1	+ 5.5	133.9	+ 5.3	151.2	+ 5.5	141.1	+ 5.3	135.0	+ 5.1	153.1	+ 6.4
1992 Oct. P	140.0	+ 5.5	133.9	+ 5.3	.	.	141.0	+ 5.4	134.9	+ 5.2	135.0	+ 4.0
Nov. P	140.1	+ 5.5	134.0	+ 5.3	.	.	141.1	+ 5.3	135.0	+ 5.1	180.4	+ 6.4
Dec. P	140.1	+ 5.5	134.0	+ 5.3	.	.	141.1	+ 5.3	135.0	+ 5.1	143.9	+ 8.6
1993 Jan. P	140.6	+ 4.2	134.5	+ 4.2	.	.	141.2	+ 5.1	135.1	+ 5.0	.	.

* 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. — x The wage and salary increases for public sector

employees have been included.

IX. Economic conditions — eastern Germany

10. Selected economic data for eastern Germany

Labour market														
Period	Wage and salary earners 1				Short-time workers 3		Unemployed 1		Unemployment in % 1, 4	Vacancies 1	Place- ments in the relevant month	Persons under- going vocational further training 5	Persons employed under job creation schemes	Recipients of transi- tional ben- efits for early re- tirement 3
	Manufac- turing 2	Change from previous year	Con- struction	Change from previous year	Number	Change from previous year	Number	Change from previous year						
Thousands									Thousands					
1992 Feb.	968	- 984	301	- 45	519	-1,428	1,290	+ 503	7 16.4	34	58	471	400	458
Mar.	943	- 969	303	- 46	494	-1,496	1,220	+ 412	15.5	33	63	497	401	469
Apr.	911	- 968	302	- 38	466	-1,553	1,196	+ 359	15.2	31	61	507	404	473
May	892	- 944	303	- 35	437	-1,532	1,149	+ 307	14.6	30	52	510	405	479
June	873	- 890	302	- 25	417	-1,482	1,123	+ 281	14.2	32	54	509	402	486
July	829	- 719	297	- 31	338	-1,273	1,188	+ 120	15.1	31	59	504	389	545
Aug.	821	- 671	298	- 29	287	-1,162	1,169	+ 105	14.8	31	51	494	381	556
Sep.	809	- 632	300	- 30	251	-1,082	1,111	+ 82	14.1	32	59	491	375	560
Oct.	786	- 568	335	+ 17	240	- 960	1,097	+ 49	13.9	31	53	499	370	569
Nov.	778	- 529	336	+ 21	237	- 867	1,086	+ 56	13.8	32	47	495	363	573
Dec.	762	- 476	333	+ 23	233	- 801	1,101	+ 63	13.9	33	45	480	355	578
1993 Jan.	...	...	...	...	214	- 306	1,194	- 149	15.1	36	63	420	326	644
Feb.	...	...	...	...	235	- 284	1,181	- 110	15.0	33	52	420	315	655

Producing sector																
Period	Manufacturing							Construction								
	Net output 8		New orders		Turnover			Net output 8		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 Dec.	67.6	- 20.2	92.4	- 6.4	66.7	- 34.7	82.5	+ 8.0	159.0	+ 53.8	3,107		106.9	+ 30.4		
1992 Jan.	61.8	- 11.8	93.7	+ 7.5	44.2	- 16.0	86.2	- 4.4	147.2	+ 78.6	1,301	+ 6.0				
Feb.	60.3	- 2.7	65.0	- 2.8	47.8	- 0.2	89.1	+ 37.7	152.8	+ 109.3	1,544	+ 34.3				
Mar.	67.5	+ 2.7	70.9	- 23.6	53.0	- 3.5	108.5	+ 10.2	194.5	+ 88.8	2,046	+ 34.1	121.2	+ 56.0		
Apr.	62.1	+ 3.0	76.2	- 5.1	49.9	- 8.6	108.0	+ 7.4	189.7	+ 65.0	2,221	+ 14.0				
May	59.7	- 6.9	59.5	- 13.1	46.9	- 5.3	105.3	+ 3.0	200.7	+ 57.4	2,313	+ 15.1				
June	63.3	- 2.6	75.1	- 0.8	51.3	- 4.5	116.8	+ 19.3	235.0	+ 45.9	2,676	+ 29.8	142.0	+ 70.1		
July	61.0	- 5.1	60.2	- 16.2	48.0	- 10.1	111.3	+ 4.4	219.3	+ 29.8	2,682	+ 18.6				
Aug.	60.5	- 5.0	64.9	- 24.0	45.9	- 11.7	110.7	+ 5.1	216.4	+ 22.5	2,660	+ 20.9				
Sep.	69.6	+ 1.6	81.7	+ 14.3	60.2	+ 6.0	118.9	+ 4.2	247.0	+ 24.0	3,158	+ 33.0	148.5	+ 54.4		
Oct.	71.0	+ 0.3	76.5	+ 1.7	54.2	- 8.4	134.3	+ 12.0	251.9	+ 33.0	3,733	+ 44.8				
Nov.	71.1	- 0.4	69.9	- 11.3	55.7	- 6.2	127.3	+ 12.0	217.6	+ 31.5	3,846	+ 43.0				
Dec.	68.2	+ 0.9	90.6	- 1.9	62.9	- 5.7	98.2	+ 19.0	256.1	+ 61.1	5,561	+ 79.0	164.1	+ 53.5		

Retail trade, prices														
Period	Retail turnover 9, p				Index of producer prices of industrial products (domestic sales)		Cost-of-living index 11							
	Retail trade, total	of which			Change from previous year in %	July 1990 to June 1991 = 100	Total, excluding rents and energy costs 12	Food, drink, tobacco	Clothing, footwear	Rents, energy costs 12	Furniture, white goods and other household appliances	Goods for transport and telecommunications		
		Enterprises mainly dealing in	food, drink and tobacco	household furniture and appliances 10									textiles, clothing, footwear, leather goods	
1991 = 100														
1992 Jan.	90.3	86.3	98.2	123.4	63.4	+ 0.2	118.8	+ 15.9	+ 5.9	104.9	105.4	304.4	104.8	109.3
Feb.	87.8	87.9	104.3	124.1	63.5	+ 0.2	119.2	+ 15.8	+ 6.0	105.4	105.0	304.6	105.0	109.7
Mar.	95.5	96.4	122.6	158.4	63.8	+ 0.9	119.8	+ 15.1	+ 5.2	105.9	105.1	305.3	105.0	111.4
Apr.	101.9	110.7	124.4	176.5	63.9	+ 1.1	120.0	+ 14.2	+ 4.5	106.2	105.2	304.8	105.3	111.8
May	97.2	101.6	123.7	185.0	63.8	+ 1.1	120.6	+ 14.2	+ 5.0	106.4	105.4	304.3	105.5	112.4
June	99.6	108.2	126.5	147.0	63.8	+ 1.3	120.8	+ 14.1	+ 5.0	106.7	105.3	303.7	105.5	112.8
July	106.4	113.2	135.6	186.5	63.9	+ 1.3	120.7	+ 13.1	+ 4.0	106.1	105.2	303.6	105.7	113.0
Aug.	100.5	105.4	128.3	164.0	63.9	+ 1.3	120.6	+ 12.9	+ 3.7	105.6	105.2	304.4	105.8	112.8
Sep.	101.5	101.8	138.9	210.8	64.0	+ 1.3	120.7	+ 12.7	+ 3.6	105.3	105.7	305.4	105.8	112.7
Oct.	...	...	...	...	64.0	+ 1.1	120.8	+ 3.0	+ 3.5	105.3	106.1	305.1	106.1	112.7
Nov.	...	...	...	...	64.0	+ 1.3	121.1	+ 2.6	+ 3.0	105.1	106.3	305.2	106.3	113.2
Dec.	...	...	...	...	...	...	121.3	+ 2.8	+ 3.2	105.1	106.4	305.4	106.3	113.1
1993 Jan.	...	...	...	...	...	...	129.4	+ 8.9	+ 4.1	106.1	106.4	418.3	106.9	116.3

Source: Federal Statistical Office, Federal Labour Office. — 1 End-of-month figures. — 2 Enterprises with 20 or more employees. — 3 Mid-month figures. — 4 Unemployed as a percentage of the dependent civilian labour force. — 5 Estimated. — 6 From October 1992 affected by being brought into line with the results of the 1992 overall survey. — 7 From January 1992 calculated on the basis

of new labour force figures. — 8 Index for kinds of activity units; adjusted for working-day variations. — 9 At current prices. — 10 Excluding electrical equipment and apparatus. — 11 All households of employees. — 12 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 6	Change in the Bundesbank's net external assets (increase: +) 7
	Current account					Capital account (capital exports:-)			Balance of unclassifiable transactions 5			
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4				
1973	+ 13,403	+ 32,979	+ 559	- 6,415	- 13,720	+ 10,725	+ 12,950	- 2,224	+ 2,300	- 10,326	+ 16,102	
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	- 419	- 7,390	- 9,296	
1975	+ 10,647	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,528	+ 3,309	
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	+ 294	+ 539	- 7,572	+ 1,218	
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,642	+ 1,579	- 12,611	+ 14,190	- 442	- 7,967	+ 2,484	
1978	+ 17,883	+ 41,200	+ 774	- 5,898	- 18,193	+ 6,228	- 2,805	+ 9,033	- 4,339	- 7,678	+ 12,094	
1979	- 9,925	+ 22,429	- 544	- 11,305	- 20,506	+ 9,438	+ 12,200	- 2,762	- 4,466	- 2,424	- 7,378	
1980	- 25,125	+ 8,947	- 489	- 10,118	- 23,466	- 404	+ 5,807	- 6,211	- 2,365	+ 2,356	- 25,538	
1981	- 8,026	+ 27,720	- 183	- 10,745	- 24,817	+ 5,756	+ 8,386	- 2,630	- 14	+ 3,740	+ 1,457	
1982	+ 12,408	+ 51,277	+ 780	- 13,720	- 25,928	- 3,150	- 14,156	+ 11,005	- 6,180	- 410	+ 2,667	
1983	+ 13,541	+ 42,089	+ 3,270	- 6,613	- 25,205	- 18,435	- 6,979	- 11,456	+ 820	+ 2,430	- 1,644	
1984	+ 27,940	+ 53,966	- 1,052	+ 4,748	- 29,723	- 37,491	- 19,827	- 17,663	+ 6,451	+ 2,118	- 981	
1985	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	- 3,104	- 1,261	
1986	+ 85,793	+ 112,619	- 1,468	+ 1,698	- 27,056	- 82,551	+ 33,416	- 115,967	+ 2,722	- 3,150	+ 2,814	
1987	+ 82,462	+ 117,735	- 1,122	- 5,045	- 29,107	- 38,997	- 21,973	- 17,024	- 2,245	- 9,303	+ 31,916	
1988	+ 88,936	+ 128,045	+ 1,116	- 8,437	- 31,788	- 127,523	- 86,751	- 40,772	+ 3,911	+ 2,158	- 32,519	
1989	+ 107,963	+ 134,576	- 1,263	+ 8,413	- 33,763	- 135,599	- 22,534	- 113,065	+ 8,640	- 2,564	- 21,560	
1990 o	+ 76,079	+ 105,382	- 484	+ 7,863	- 36,682	- 90,113	- 66,178	- 23,935	+ 25,010	- 5,105	+ 5,871	
1991	- 32,888	+ 21,899	+ 1,791	+ 2,585	- 59,163	+ 14,406	- 27,887	+ 42,293	+ 18,801	+ 504	+ 823	
1992	- 39,130	+ 32,835	+ 660	- 23,571	- 49,054	+ 134,780	+ 45,367	+ 89,413	- 26,906	- 6,302	+ 62,442	
1989 2nd qtr	+ 28,421	+ 34,321	- 817	+ 2,879	- 7,963	- 33,541	+ 873	- 34,414	- 2,824	- 455	- 8,398	
3rd qtr	+ 22,683	+ 34,224	- 123	+ 2,242	- 9,176	- 24,348	- 6,027	- 18,320	- 817	- 1,198	- 3,680	
4th qtr	+ 25,782	+ 30,253	+ 100	+ 4,842	- 9,444	- 38,067	+ 14,140	- 52,207	+ 12,780	- 1,173	- 678	
1990 1st qtr	+ 31,636	+ 36,977	- 285	+ 2,944	- 8,001	- 37,693	- 36,848	- 845	+ 7,575	- 167	+ 1,351	
2nd qtr	+ 18,137	+ 27,834	- 675	+ 1,711	- 9,193	- 23,123	- 16,756	- 6,367	+ 8,571	- 206	+ 3,380	
3rd qtr	+ 14,759	+ 25,384	+ 335	- 1,952	- 9,008	- 18,026	- 20,904	+ 2,818	+ 4,856	+ 133	+ 1,661	
4th qtr	+ 11,546	+ 15,187	+ 140	+ 6,700	- 10,480	- 11,211	+ 8,330	- 19,541	+ 4,008	- 4,865	- 522	
1991 1st qtr	- 8,802	+ 7,127	+ 1,307	+ 5,133	- 22,369	- 4,242	- 16,470	+ 12,228	+ 5,829	+ 1,146	- 6,069	
2nd qtr	- 10,202	- 1,253	+ 1,856	- 377	- 10,428	+ 10,655	- 23,396	+ 34,051	+ 167	+ 570	+ 1,190	
3rd qtr	- 10,303	+ 5,012	+ 158	- 3,545	- 11,928	+ 13,226	- 1,308	+ 14,533	+ 563	+ 249	+ 3,734	
4th qtr	- 3,581	+ 11,014	- 1,531	+ 1,373	- 14,437	+ 5,232	+ 13,287	- 18,519	+ 12,242	- 1,461	+ 1,968	
1992 1st qtr	- 8,887	+ 7,196	- 88	- 2,310	- 13,685	+ 13,041	- 11,617	+ 24,658	+ 1,177	- 298	+ 5,034	
2nd qtr	- 9,775	+ 5,462	+ 553	- 4,075	- 11,715	+ 12,959	- 15,645	+ 28,604	+ 1,804	+ 14	+ 5,002	
3rd qtr	- 13,300	+ 12,550	+ 474	- 14,675	- 11,649	+ 99,011	+ 46,735	+ 52,276	+ 1,685	- 41	+ 87,354	
4th qtr	- 7,168	+ 7,628	- 280	- 2,512	- 12,004	+ 9,769	+ 25,894	- 16,125	- 31,572	- 5,977	- 34,948	
1991 Feb.	- 23	+ 2,818	+ 1,131	+ 3,830	- 7,802	+ 1,721	+ 6,980	- 5,258	- 570	+ 232	+ 1,360	
Mar.	- 6,380	+ 2,883	- 177	+ 1,501	- 10,586	+ 4,343	- 24,776	+ 20,433	+ 1,887	+ 840	- 7,997	
Apr.	- 1,359	- 1,048	+ 1,440	+ 1,844	- 3,595	+ 4,372	- 9,929	+ 14,301	- 3,582	+ 92	- 477	
May	- 4,802	- 676	+ 561	+ 77	- 3,642	+ 6,896	- 3,181	+ 10,077	- 1,254	- 68	+ 771	
June	- 4,040	+ 471	+ 977	- 2,297	- 3,191	- 613	- 10,287	+ 9,674	+ 5,003	+ 546	+ 896	
July	- 5,638	+ 251	+ 147	- 2,508	- 3,528	+ 9,473	- 2,285	+ 11,758	- 3,405	+ 44	+ 474	
Aug.	- 3,299	+ 3,124	- 918	- 945	- 4,561	+ 7,055	+ 2,106	+ 4,950	- 1,607	+ 56	+ 2,205	
Sep.	- 1,366	+ 1,637	+ 929	- 92	- 3,839	- 3,303	- 1,128	- 2,175	+ 5,576	+ 148	+ 1,055	
Oct.	+ 3,001	+ 2,262	- 18	- 979	- 4,266	+ 552	+ 8,483	- 7,931	+ 3,038	+ 111	+ 700	
Nov.	+ 1,921	+ 3,589	- 108	+ 1,771	- 3,332	- 7,161	+ 6,312	- 13,473	+ 8,585	+ 136	+ 3,480	
Dec.	- 2,501	+ 5,163	- 1,405	+ 581	- 6,840	+ 1,377	- 1,508	+ 2,885	+ 619	- 1,707	- 2,212	
1992 Jan.	- 6,586	+ 45	- 197	- 2,378	- 4,057	+ 9,432	+ 9,269	+ 163	- 1,189	- 45	+ 1,612	
Feb.	- 1,911	+ 2,215	+ 830	+ 313	- 5,271	+ 6,879	- 9,888	+ 16,767	- 3,803	- 186	+ 978	
Mar.	- 389	+ 4,936	- 722	- 245	- 4,358	- 3,270	- 10,999	+ 7,729	+ 6,169	- 66	+ 2,444	
Apr.	- 1,929	+ 2,324	- 197	+ 311	- 4,367	+ 204	- 7,278	+ 7,482	+ 2,772	- 96	+ 951	
May	- 3,959	+ 1,127	+ 343	- 2,001	- 3,428	+ 8,950	- 933	+ 9,882	- 3,120	+ 173	+ 2,043	
June	- 3,887	+ 2,011	+ 408	- 2,385	- 3,921	+ 3,805	- 7,434	+ 11,239	+ 2,153	- 63	+ 2,008	
July	- 7,759	+ 1,281	+ 751	- 5,583	- 4,208	+ 4,136	+ 4,733	- 597	+ 5,170	+ 75	+ 1,623	
Aug.	- 1,855	+ 5,714	- 8	- 3,794	- 3,767	+ 17,240	+ 9,454	+ 7,786	- 12,074	+ 151	+ 3,462	
Sep.	- 3,687	+ 5,554	- 268	- 5,298	- 3,674	+ 77,634	+ 32,548	+ 45,087	+ 8,589	- 267	+ 82,269	
Oct.	- 1,518	+ 5,495	- 276	- 2,394	- 4,344	- 18,519	+ 15,713	- 34,232	- 17,997	- 122	- 38,156	
Nov.	- 651	+ 1,703	- 176	+ 382	- 2,560	+ 60	- 2,642	+ 2,702	- 525	+ 11	+ 1,105	
Dec.	- 4,998	+ 430	+ 172	- 500	- 5,100	+ 28,228	+ 12,822	+ 15,406	- 13,050	- 5,866	+ 4,314	
1993 Jan. P	...	...	...	- 3,800	- 3,500	+ 19,620	+ 15,540	+ 4,080	...	+ 283	- 11,049

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. — 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 The figure for the last month is provisional and excludes trade credits, changes in which are included in the balance of unclassifiable transactions until they are recorded under short-term capital transactions. — 5 Net errors and omissions on current and capital accounts (= balancing item). — 6 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. — 7 From 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, page 13.

X. Foreign trade and payments

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

Group of countries/Country		Federal Republic of Germany										Change from pre- vious year in %	
		Former territory			From July 1990 including the former GDR								
		1990	1991	1990	1990		1991	1992	1992		Nov.		Dec.
					2nd half	1991			Nov.	Dec.			
DM million													
All countries 1	Exports	642,785	648,363	662,047	334,261	665,813	670,637	53,627	55,174	- 7.8	- 0.8		
	Imports	550,628	633,054	556,665	293,690	643,914	637,814	51,925	54,749	- 4.8	+ 8.6		
	Balance	+ 92,157	+ 15,309	+ 105,382	+ 40,571	+ 21,899	+ 32,823	+ 1,703	+ 425				
I. Industrialised western countries	Exports	549,236	545,872	551,475	270,802	550,326	549,238	43,549	42,927	- 8.4	- 3.3		
	Imports	454,599	520,530	456,350	238,142	524,465	519,239	42,592	44,132	- 4.4	+ 6.7		
	Balance	+ 94,637	+ 25,342	+ 95,125	+ 32,659	+ 25,861	+ 29,999	+ 957	- 1,205				
1. EC member countries	Exports	350,442	357,024	351,836	172,629	360,002	364,619	28,788	27,392	- 7.6	- 5.7		
	Imports	286,608	332,597	287,618	151,671	334,936	331,867	27,383	28,583	- 4.0	+ 5.9		
	Balance	+ 63,834	+ 24,427	+ 64,218	+ 20,958	+ 25,066	+ 32,752	+ 1,404	- 1,191				
of which													
Belgium and Luxembourg	Exports	47,756	48,266	47,957	23,966	48,730	49,566	3,945	3,762	- 3.8	- 1.5		
	Imports	39,749	45,652	39,864	21,052	45,891	44,830	3,725	3,501	- 1.6	+ 3.2		
	Balance	+ 8,007	+ 2,614	+ 8,093	+ 2,914	+ 2,840	+ 4,736	+ 219	+ 261				
France	Exports	83,835	86,822	84,181	41,493	87,501	86,982	6,983	6,621	- 7.9	- 11.4		
	Imports	65,111	78,500	65,425	34,318	78,877	76,426	6,185	6,446	- 7.5	+ 6.9		
	Balance	+ 18,724	+ 8,322	+ 18,756	+ 7,176	+ 8,624	+ 10,555	+ 798	+ 174				
Italy	Exports	59,980	60,871	60,162	28,769	61,289	62,382	4,863	4,356	- 10.1	- 11.3		
	Imports	51,820	59,287	51,954	27,131	59,710	58,616	4,710	4,977	- 5.5	+ 4.9		
	Balance	+ 8,160	+ 1,584	+ 8,209	+ 1,638	+ 1,579	+ 3,766	+ 153	- 621				
Netherlands	Exports	54,313	55,368	54,623	27,251	56,069	55,728	4,513	4,340	- 3.1	+ 2.6		
	Imports	55,965	62,078	56,210	29,666	62,663	61,160	5,035	5,294	- 5.1	- 1.1		
	Balance	- 1,651	- 6,710	- 1,587	- 2,415	- 6,594	- 5,432	- 522	- 954				
Spain	Exports	22,790	26,377	22,833	11,196	26,508	27,425	1,997	1,798	- 21.6	- 17.0		
	Imports	12,966	16,809	12,995	6,906	16,878	17,080	1,604	1,648	+ 4.5	+ 6.2		
	Balance	+ 9,824	+ 9,568	+ 9,839	+ 4,290	+ 9,630	+ 10,344	+ 394	+ 150				
United Kingdom	Exports	54,794	50,393	54,950	26,638	50,685	51,947	3,896	3,929	- 11.1	+ 1.0		
	Imports	37,042	42,383	37,119	19,734	42,693	43,628	3,591	3,761	- 3.3	+ 9.1		
	Balance	+ 17,752	+ 8,010	+ 17,832	+ 6,904	+ 7,991	+ 8,318	+ 305	+ 168				
2. Other European industrial countries	Exports	120,568	117,382	121,320	60,196	118,651	114,515	9,293	9,198	- 6.8	- 1.5		
	Imports	87,864	95,594	88,510	46,639	96,892	96,800	7,978	8,252	- 4.9	+ 8.8		
	Balance	+ 32,704	+ 21,788	+ 32,810	+ 13,557	+ 21,760	+ 17,715	+ 1,316	+ 947				
of which													
Austria	Exports	36,841	39,178	37,033	18,726	39,555	39,919	3,326	3,106	- 1.6	+ 2.4		
	Imports	23,941	26,485	24,187	12,670	26,908	28,008	2,426	2,180	+ 2.0	+ 2.9		
	Balance	+ 12,900	+ 12,693	+ 12,847	+ 6,057	+ 12,647	+ 11,911	+ 901	+ 926				
Norway	Exports	5,534	5,289	5,599	2,800	5,369	5,658	431	425	+ 5.9	- 28.7		
	Imports	7,808	8,282	7,833	4,332	8,375	9,139	732	744	- 8.8	+ 8.4		
	Balance	- 2,275	- 2,993	- 2,234	- 1,533	- 3,005	- 3,481	- 301	- 319				
Sweden	Exports	16,650	14,674	16,849	8,032	14,983	14,628	1,195	1,209	- 9.9	+ 6.8		
	Imports	13,192	14,249	13,273	6,810	14,507	14,094	1,148	1,132	- 8.8	- 2.7		
	Balance	+ 3,457	+ 425	+ 3,576	+ 1,222	+ 475	+ 534	+ 47	+ 77				
Switzerland	Exports	38,443	37,447	38,547	18,790	37,644	35,603	2,864	2,747	- 7.1	- 0.9		
	Imports	23,304	25,038	23,488	12,521	25,327	25,352	2,125	2,450	- 2.6	+ 18.2		
	Balance	+ 15,139	+ 12,409	+ 15,058	+ 6,269	+ 12,317	+ 10,251	+ 740	+ 297				
3. Non-European industrial countries	Exports	78,225	71,466	78,319	37,977	71,673	70,103	5,468	6,336	- 15.1	+ 5.8		
	Imports	80,127	92,339	80,222	39,833	92,637	90,572	7,231	7,297	- 4.9	+ 7.6		
	Balance	- 1,901	- 20,873	- 1,903	- 1,856	- 20,964	- 20,469	- 1,763	- 961				
of which													
Japan	Exports	17,415	16,454	17,440	8,589	16,494	14,600	1,059	1,188	- 25.5	- 19.0		
	Imports	32,871	39,541	32,924	17,102	39,664	38,049	3,040	2,826	- 8.1	+ 2.3		
	Balance	- 15,456	- 23,088	- 15,485	- 8,513	- 23,169	- 23,449	- 1,981	- 1,638				
United States	Exports	46,870	41,592	46,921	22,786	41,727	42,599	3,499	3,992	- 11.2	+ 14.0		
	Imports	36,994	42,111	37,029	17,618	42,220	42,363	3,312	3,689	- 2.9	+ 16.9		
	Balance	+ 9,876	- 520	+ 9,892	+ 5,167	- 494	+ 236	+ 188	+ 303				
II. Central and east European countries (undergoing economic reform)	Exports	23,458	26,013	39,203	27,404	37,436	37,309	3,131	4,237	- 9.3	+ 7.7		
	Imports	21,788	26,442	25,554	15,447	32,564	35,034	2,879	3,443	- 0.3	+ 27.7		
	Balance	+ 1,669	- 430	+ 13,649	+ 11,957	+ 4,872	+ 2,275	+ 252	+ 795				
III. OPEC countries 2	Exports	18,200	21,249	18,357	9,494	21,529	23,120	1,982	2,287	+ 0.5	+ 5.8		
	Imports	14,105	15,026	14,118	8,011	15,259	15,325	1,290	1,174	- 9.8	+ 6.7		
	Balance	+ 4,095	+ 6,222	+ 4,239	+ 1,483	+ 6,270	+ 7,795	+ 692	+ 1,113				
IV. Developing countries	Exports	46,832	50,072	47,561	23,660	51,187	54,084	4,292	5,078	- 6.3	+ 10.7		
	Imports	52,034	59,077	52,391	27,449	59,535	55,788	4,251	4,908	- 10.2	+ 10.0		
	Balance	- 5,202	- 9,005	- 4,830	- 3,789	- 8,348	- 1,704	+ 41	+ 170				
V. Centrally planned economies in Asia	Exports	4,018	4,097	4,392	2,306	4,273	5,933	593	554	+ 19.7	+ 26.8		
	Imports	7,814	11,740	7,958	4,472	11,852	12,155	888	1,078	- 7.1	+ 34.1		
	Balance	- 3,796	- 7,643	- 3,566	- 2,166	- 7,579	- 6,222	- 295	- 525				

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

Table I / 3c. — 1 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 2 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Ecuador, 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
1988	- 8,437	- 28,949	+ 8,966	- 334	+ 9,167	+ 18,081	+ 19,127	- 15,368	- 7,126	- 2,588	- 1,603
1989	+ 8,413	- 28,346	+ 10,872	- 856	+ 22,080	+ 19,702	+ 20,705	- 15,040	- 8,025	- 3,164	- 1,376
1990 o	+ 7,863	- 30,438	+ 10,608	- 1,310	+ 27,584	+ 20,094	+ 21,077	- 18,675	- 9,003	- 2,994	- 1,389
1991	+ 2,585	- 33,426	+ 11,260	- 1,780	+ 29,015	+ 19,989	+ 21,361	- 22,475	- 9,189	- 3,928	- 1,541
1992	- 23,571	- 40,944	+ 10,600	- 1,621	+ 17,577	+ 16,200	+ 17,676	- 25,383	...	...	...
1991 2nd qtr	- 377	- 7,579	+ 3,026	- 483	+ 4,905	+ 5,304	+ 5,682	- 5,551	- 2,263	- 1,031	- 331
3rd qtr	- 3,545	- 13,163	+ 2,965	- 118	+ 6,947	+ 4,893	+ 5,323	- 5,068	- 2,199	- 849	- 355
4th qtr	+ 1,373	- 6,346	+ 2,706	- 769	+ 6,792	+ 4,583	+ 5,028	- 5,592	- 2,246	- 973	- 513
1992 1st qtr	- 2,310	- 7,386	+ 2,165	- 664	+ 5,349	+ 4,409	+ 4,724	- 6,182	- 2,391	- 1,105	- 449
2nd qtr	- 4,075	- 9,764	+ 2,892	- 213	+ 5,356	+ 4,253	+ 4,768	- 6,598	- 2,137	- 904	- 403
3rd qtr	- 14,675	- 15,746	+ 2,428	- 242	+ 1,509	+ 3,810	+ 4,138	- 6,434	- 2,342	- 892	- 429
4th qtr	- 2,512	- 8,048	+ 3,115	- 502	+ 5,364	+ 3,728	+ 4,047	- 6,169	...	...	...
1992 Mar.	- 245	- 2,650	+ 689	- 464	+ 2,641	+ 1,435	+ 1,569	- 1,896	- 765	- 315	- 184
Apr.	+ 311	- 2,869	+ 956	- 150	+ 2,948	+ 1,500	+ 1,748	- 2,075	- 617	- 297	- 120
May	- 2,001	- 2,966	+ 1,030	- 150	+ 970	+ 1,324	+ 1,488	- 2,209	- 849	- 298	- 82
June	- 2,385	- 3,929	+ 905	+ 87	+ 1,438	+ 1,429	+ 1,533	- 2,313	- 671	- 309	- 201
July	- 5,583	- 5,441	+ 889	- 130	+ 338	+ 1,275	+ 1,370	- 2,513	- 1,007	- 388	- 229
Aug.	- 3,794	- 5,686	+ 787	- 130	+ 2,174	+ 1,307	+ 1,440	- 2,245	- 712	- 298	- 122
Sep.	- 5,298	- 4,619	+ 753	+ 18	- 1,003	+ 1,229	+ 1,327	- 1,676	- 624	- 206	- 79
Oct.	- 2,394	- 3,937	+ 1,281	- 100	+ 651	+ 1,139	+ 1,237	- 1,428	- 811	- 395	- 138
Nov.	+ 382	- 1,961	+ 894	- 100	+ 1,861	+ 1,419	+ 1,465	- 1,731	- 715	- 269	- 136
Dec.	- 500	- 2,150	+ 940	- 302	+ 2,853	+ 1,170	+ 1,345	- 3,011	...	...	...
1993 Jan. P	- 3,800	- 2,800	+ 520	- 100	- 322	+ 1,190	+ 1,188	- 2,288	...	...	...

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	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1988	- 31,788	- 11,205	- 7,450	- 1,869	- 1,886	- 20,583	- 1,464	- 14,420	- 12,278	- 4,923	+ 224
1989	- 33,763	- 10,706	- 7,550	- 2,082	- 1,074	- 23,057	- 1,427	- 15,042	- 12,899	- 5,117	- 1,472
1990 o	- 36,682	- 11,292	- 7,500	- 2,003	- 1,789	- 25,390	- 1,395	- 13,328	- 11,039	- 5,498	- 5,169
1991	- 59,163	- 11,380	- 7,000	- 1,918	- 2,462	- 47,783	- 1,388	- 20,816	- 18,366	- 5,807	- 19,772
1992	- 49,054	- 11,500	- 7,050	- 2,210	- 2,240	- 37,554	- 1,420	- 24,784	- 21,929	- 6,149	- 5,208
1991 2nd qtr	- 10,428	- 2,868	- 1,850	- 459	- 559	- 7,560	- 333	- 4,100	- 3,789	- 1,416	- 1,711
3rd qtr	- 11,928	- 3,137	- 1,950	- 518	- 668	- 8,791	- 392	- 4,661	- 3,875	- 1,497	- 2,241
4th qtr	- 14,437	- 2,931	- 1,750	- 438	- 743	- 11,506	- 326	- 7,233	- 6,770	- 1,475	- 2,473
1992 1st qtr	- 13,685	- 2,757	- 1,700	- 555	- 502	- 10,928	- 340	- 6,965	- 5,787	- 1,513	- 2,110
2nd qtr	- 11,715	- 2,811	- 1,750	- 551	- 510	- 8,905	- 337	- 6,054	- 5,590	- 1,496	- 1,018
3rd qtr	- 11,649	- 2,870	- 1,850	- 564	- 457	- 8,779	- 351	- 5,908	- 5,127	- 1,557	- 963
4th qtr	- 12,004	- 3,062	- 1,750	- 540	- 771	- 8,942	- 392	- 5,858	- 5,424	- 1,583	- 1,116
1992 Mar.	- 4,358	- 940	- 650	- 149	- 140	- 3,418	- 113	- 2,071	- 1,885	- 501	- 733
Apr.	- 4,367	- 891	- 550	- 189	- 152	- 3,476	- 109	- 2,208	- 2,133	- 499	- 660
May	- 3,428	- 921	- 600	- 155	- 166	- 2,507	- 115	- 1,586	- 1,392	- 525	- 281
June	- 3,921	- 999	- 600	- 207	- 192	- 2,922	- 112	- 2,260	- 2,065	- 472	- 77
July	- 4,208	- 1,062	- 650	- 182	- 229	- 3,146	- 113	- 2,202	- 1,652	- 556	- 275
Aug.	- 3,767	- 704	- 600	- 173	+ 70	- 3,063	- 113	- 1,965	- 1,764	- 507	- 477
Sep.	- 3,674	- 1,105	- 600	- 208	- 297	- 2,570	- 124	- 1,740	- 1,712	- 494	- 211
Oct.	- 4,344	- 1,022	- 550	- 199	- 273	- 3,322	- 133	- 2,094	- 2,039	- 531	- 564
Nov.	- 2,560	- 940	- 500	- 151	- 288	- 1,620	- 143	- 712	- 425	- 513	- 253
Dec.	- 5,100	- 1,100	- 700	- 190	- 210	- 4,000	- 116	- 3,052	- 2,960	- 540	- 299
1993 Jan. P	- 3,500	- 1,000	- 500	- 180	- 320	- 2,500	- 122	- 1,364	- 789	- 543	- 469

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 involved. —

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

X. Foreign trade and payments

5. Capital transactions with non-residents *

DM million

Item	1990 °	1991	1992	1992						1993	
				1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan. p	
I. Long-term capital transactions											
1. Total net German investment abroad (increase/capital exports: -)	- 106,782	- 92,859	- 113,971	- 25,863	- 25,891	- 18,262	- 43,955	- 11,599	- 19,302	- 15,318	
Direct investment	- 37,010	- 35,737	- 26,914	- 6,565	- 4,864	- 6,979	- 8,506	- 1,643	- 5,225	- 2,005	
in shares	- 22,593	- 17,548	- 10,440	- 1,683	- 2,460	- 2,956	- 3,340	- 509	- 2,021	- 1,219	
in other capital interests	- 8,076	- 11,682	- 12,015	- 2,997	- 1,926	- 2,995	- 4,097	- 696	- 2,652	- 704	
other investment	- 6,340	- 6,508	- 4,459	- 1,885	- 478	- 1,028	- 1,068	- 438	- 551	- 82	
Securities investment	- 23,466	- 26,297	- 69,144	- 17,122	- 17,501	- 5,591	- 28,930	- 8,943	- 9,260	- 11,349	
in shares 1	+ 1,623	- 13,620	- 60,008	- 8,058	- 9,161	- 14,392	- 28,396	- 11,015	- 8,754	- 13,221	
in bonds	- 25,089	- 12,677	- 9,137	- 9,064	- 8,340	+ 8,800	- 533	+ 2,072	- 506	+ 1,872	
of which											
DM-bonds issued by non-residents 2	- 20,558	- 9,476	- 7,922	- 1,771	- 5,505	+ 3,547	- 4,193	- 1,823	- 692	+ 1,217	
Credit transactions	- 43,041	- 26,378	- 13,625	- 1,194	- 2,426	- 4,746	- 5,259	- 787	- 4,346	- 1,575	
of which											
Public sector lending to developing countries 3	- 3,850	- 2,929	- 3,335	- 945	- 534	- 742	- 1,114	- 239	- 645	- 154	
Other capital movements 4	- 3,265	- 4,446	- 4,289	- 981	- 1,100	- 946	- 1,261	- 225	- 471	- 389	
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 40,605	+ 64,972	+ 159,338	+ 14,245	+ 10,247	+ 64,997	+ 69,849	+ 8,957	+ 32,124	+ 30,858	
Direct investment	+ 3,737	+ 4,844	+ 4,634	+ 2,000	+ 556	+ 1,266	+ 813	- 86	- 383	+ 513	
in shares	+ 384	- 2,073	+ 1,796	+ 253	- 654	- 136	- 1,259	+ 2	- 1,447	+ 14	
in other capital interests 5	+ 4,660	+ 2,515	+ 2,617	+ 795	+ 466	+ 768	+ 589	+ 68	+ 37	+ 215	
other investment	- 1,307	+ 4,401	+ 3,813	+ 951	+ 744	+ 634	+ 1,484	- 156	+ 1,028	+ 284	
Securities investment	+ 17,091	+ 63,961	+ 132,241	+ 7,296	+ 5,802	+ 57,156	+ 61,987	+ 8,290	+ 29,872	+ 32,124	
in shares 1	- 3,187	+ 3,611	- 2,976	- 1,419	+ 1,994	- 1,516	- 2,034	- 1,397	+ 556	- 792	
in bonds	+ 20,278	+ 60,350	+ 135,216	+ 8,715	+ 3,808	+ 58,672	+ 64,021	+ 9,687	+ 29,316	+ 32,916	
of which											
Government and municipal bonds 6	+ 15,564	+ 47,053	+ 84,391	+ 5,928	+ 1,272	+ 48,061	+ 29,129	+ 2,111	+ 13,366	+ 25,150	
Credit transactions	+ 20,131	- 3,727	+ 22,809	+ 5,124	+ 3,901	+ 6,659	+ 7,125	+ 778	+ 2,666	- 1,750	
of which											
Loans against borrowers' notes	- 664	+ 2,486	+ 7,782	+ 809	- 394	+ 2,509	+ 4,858	+ 128	+ 3,300	+ 370	
Other capital movements	- 354	- 107	- 346	- 174	- 12	- 84	- 76	- 25	- 32	- 29	
Overall balance of long-term capital transactions	- 66,178	- 27,887	+ 45,367	- 11,617	- 15,645	+ 46,735	+ 25,894	- 2,642	+ 12,822	+ 15,540	
II. Short-term capital transactions											
1. Banks 7											
Assets	- 24,323	+ 19,001	+ 15,455	+ 17,222	+ 18,849	- 5,739	- 14,877	- 6,397	+ 6,232	+ 13,126	
Liabilities	+ 24,906	+ 20,836	+ 50,677	+ 17,312	+ 5,034	+ 33,319	- 4,987	+ 4,512	+ 722	- 1,356	
Balance	+ 584	+ 39,837	+ 66,132	+ 34,533	+ 23,883	+ 27,580	- 19,865	- 1,885	+ 6,954	+ 11,770	
2. Enterprises and individuals Financial operations 7											
Assets	- 34,100	- 11,806	- 1,850	- 11,554	+ 532	+ 9,765	- 593	+ 817	+ 11,929	- 13,928	
Liabilities	+ 16,177	+ 23,796	+ 2,856	- 10,737	+ 2,426	+ 9,775	+ 1,391	+ 3,290	- 4,819	+ 2,936	
Balance	- 17,924	+ 11,991	+ 1,006	- 22,290	+ 2,958	+ 19,540	+ 798	+ 4,107	+ 7,110	- 10,362	
Trade credits 7, 8											
Assets	- 8,048	- 9,272	+ 28,355	+ 16,134	+ 2,341	+ 5,192	+ 4,688	+ 899	+ 4,710	+ 5,268	
Liabilities	+ 6,610	+ 4,419	- 1,295	+ 948	- 175	- 3,284	+ 1,216	- 321	+ 126	- 3,613	
Balance	- 1,438	- 4,853	+ 27,060	+ 17,082	+ 2,166	+ 1,908	+ 5,904	+ 578	+ 4,836	+ 1,655	
Balance	- 19,362	+ 7,138	+ 28,066	- 5,208	+ 5,124	+ 21,448	+ 6,702	+ 4,685	+ 11,946	- 8,707	
3. Official	- 5,157	- 4,682	- 4,785	- 4,667	- 403	+ 3,247	- 2,962	- 98	- 3,494	+ 1,017	
Overall balance of short-term capital transactions	- 23,935	+ 42,293	+ 89,413	+ 24,658	+ 28,604	+ 52,276	- 16,125	+ 2,702	+ 15,406	+ 4,080	
III. Balance of all statistically recorded capital movements (net capital exports: -)	- 90,113	+ 14,406	+ 134,780	+ 13,041	+ 12,959	+ 99,011	+ 9,769	+ 60	+ 28,228	- 19,620	

* Increase in assets and decrease in liabilities: -; decrease in assets and increase in liabilities: +. — 1 Including investment fund units. — 2 At the time of issue, excluding shares of foreign syndicate members. — 3 As defined by the DAC. — 4 Mainly private real estate and Federal Government participating interests in international organisations. — 5 Mainly shares in private limited companies. — 6 Including bonds issued by the Railways and Post Office. — 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. ° From the third quarter of 1990 including the external transactions of the former GDR.

X. Foreign trade and payments

6. External position of the Bundesbank *
Stocks according to the Weekly Return

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 EMCF 3 in con- nection with the European Monetary system (net) 2	Loans and other claims on non- residents 4	Total	Liabilities arising from external trans- actions 5	Liabilities to the EMCF 3 in con- nection with the European Monetary System	
		Total	Gold	Foreign currency balances 1							
1	2	3	4	5	6	7	8	9	10	11	
1987	122,630	120,192	13,688	68,280	9,273	28,953	2,437	20,234	20,234	-	102,396
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	-	69,877
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	-	48,317
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	-	54,188
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	-	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1992 Feb.	99,661	97,069	13,688	57,284	8,382	17,716	2,592	42,061	42,061	-	57,600
Mar.	99,938	97,346	13,688	57,776	8,165	17,717	2,592	39,893	39,893	-	60,044
Apr.	101,072	98,480	13,688	58,144	8,359	18,289	2,592	40,077	40,077	-	60,995
May	99,130	96,545	13,688	56,223	8,422	18,213	2,585	36,092	36,092	-	63,038
June	99,806	97,221	13,688	56,909	8,412	18,213	2,585	34,759	34,759	-	65,046
July	100,357	97,772	13,688	57,509	8,429	18,147	2,585	33,689	33,689	-	66,669
Aug.	104,378	101,793	13,688	61,686	8,272	18,147	2,585	34,247	34,247	-	70,131
Sep.	181,541	178,960	13,688	92,190	8,262	64,821	2,581	29,141	29,141	-	152,401
Oct.	142,437	139,820	13,688	61,436	8,307	56,390	2,617	28,193	28,193	-	114,244
Nov.	140,764	138,147	13,688	61,665	7,979	54,815	2,617	27,625	27,625	-	113,139
Dec.	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1993 Jan.	132,970	130,328	13,688	80,357	8,103	28,180	2,642	26,567	26,567	-	106,403
Feb.	122,606	119,964	13,688	69,614	8,059	28,603	2,642	27,235	27,235	-	95,371

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights					Claims on the EMCF in connection with the European Monetary System					
	Total	Reserve position in the IMF		Special drawing rights		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					Net acquisitions or net use 8	
1	2	3	4	5	6	7	8	9	10		
1987	9,273	5,779	388	3,106	2,716	389	28,953	39,975	-	18,027	7,005
1988	9,264	5,957	-	3,307	2,901	406	21,554	37,969	-	16,415	-
1989	8,229	5,166	-	3,063	2,701	361	17,303	32,125	-	14,823	-
1990	7,373	4,565	-	2,808	2,573	235	18,445	29,370	-	10,925	-
1991	8,314	5,408	-	2,906	2,626	280	17,329	29,129	-	11,800	-
1992	8,199	6,842	-	1,357	2,687	-	33,619	34,826	-	8,040	6,834
1992 Feb.	8,382	5,440	-	2,942	2,626	316	17,716	27,130	-	9,415	-
Mar.	8,165	5,237	-	2,929	2,626	303	17,717	27,132	-	9,415	-
Apr.	8,359	5,431	-	2,929	2,626	303	18,289	29,271	-	10,982	-
May	8,422	5,431	-	2,991	2,626	366	18,213	29,194	-	10,982	-
June	8,412	5,420	-	2,991	2,626	366	18,213	29,194	-	10,982	-
July	8,429	5,478	-	2,950	2,626	325	18,147	26,910	-	8,764	-
Aug.	8,272	5,380	-	2,893	2,626	267	18,147	26,910	-	8,764	-
Sep.	8,262	5,419	-	2,843	2,626	217	64,821	26,910	-	8,764	46,674
Oct.	8,307	5,318	-	2,988	2,626	363	56,390	28,231	-	8,339	36,499
Nov.	7,979	5,114	-	2,864	2,626	239	54,815	28,231	-	8,339	34,924
Dec.	8,199	6,842	-	1,357	2,687	-	33,619	34,826	-	8,040	6,834
1993 Jan.	8,103	6,748	-	1,354	2,687	-	28,180	38,959	-	10,798	18
Feb.	8,059	6,650	-	1,409	2,687	-	28,603	39,003	-	10,798	398

* Valuation of the gold holdings and the claims on non-residents according to section 26 (2) of the Deutsche Bundesbank Act and the provisions of the Commercial Code, especially section 253. In the course of the year, valuation at the balance sheet rates of the preceding year. — 1 Mainly US dollar assets. — 2 For breakdown see Table below. — 3 European Monetary Cooperation Fund. — 4 Mainly loans to the World Bank. — 5 Including mobilisation and liquidity paper sold to non-residents by the Bundesbank (see sections 42 and 42a of the Deutsche Bundesbank Act). — 6 Comprising subscription payments in cash and Deutsche

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

X. Foreign trade and payments

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

DM million

End of reporting Period	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	Liabilities to		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	
1989	509,158	291,611	270,350	20,682	579	217,547	77,549	97,507	42,491	266,667	140,653	112,008	28,645	126,014	88,189	37,825
1990	606,864	332,447	302,267	29,457	723	274,417	104,603	112,484	57,330	328,756	162,353	129,095	33,258	166,403	120,746	45,657
1991	627,082	294,921	265,385	28,797	739	332,161	135,777	127,206	69,178	345,725	182,880	147,088	35,792	162,845	109,781	53,064
1992	642,867	280,007	249,189	30,075	743	362,860	134,208	140,427	88,225	418,833	234,326	185,793	48,533	184,507	114,657	69,850
1992 Jan.	620,526	284,988	253,177	31,099	712	335,538	136,649	128,750	70,139	353,613	189,207	150,293	38,914	164,406	110,536	53,870
Feb.	622,186	279,384	246,678	31,973	733	342,802	137,548	130,363	74,891	361,351	193,492	153,156	40,336	167,859	111,229	56,630
Mar.	625,386	282,892	250,323	31,787	782	342,494	135,972	131,928	74,594	372,689	201,782	161,115	40,667	170,907	110,603	60,304
Apr.	625,623	279,222	245,894	32,474	854	346,401	134,541	134,324	77,536	378,233	204,347	161,853	42,494	173,886	113,144	60,742
May	615,474	267,768	234,108	32,764	896	347,706	134,726	134,892	78,088	378,189	203,024	160,709	42,315	175,165	113,218	61,947
June	607,499	258,263	225,027	32,268	968	349,236	132,351	134,655	82,230	377,097	202,765	160,479	42,286	174,332	111,481	62,851
July	608,799	261,738	230,849	29,963	926	347,061	130,918	134,983	81,160	371,536	198,576	158,794	39,782	172,960	110,283	62,677
Aug.	605,426	261,453	231,772	28,838	843	343,973	129,245	133,761	80,967	375,130	202,504	162,288	40,216	172,626	110,057	62,569
Sep.	601,953	255,288	226,773	27,796	719	346,665	131,423	134,319	80,923	404,762	229,582	187,048	42,534	175,180	112,332	62,848
Oct.	630,894	276,809	245,984	30,105	720	354,085	132,380	137,087	84,618	406,758	226,167	182,672	43,495	180,591	115,402	65,189
Nov.	645,029	286,179	254,483	30,710	986	358,850	132,851	138,847	87,152	415,703	233,205	189,008	44,197	182,498	115,862	66,636
Dec.	642,867	280,007	249,189	30,075	743	362,860	134,208	140,427	88,225	418,833	234,326	185,793	48,533	184,507	114,657	69,850
1993 Jan. P	629,248	264,787	232,932	31,127	728	364,461	134,530	141,012	88,919	413,496	231,395	182,803	48,592	182,101	112,135	69,966

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

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

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

DM million

End of reporting Period	Claims on non-residents								Liabilities to non-residents							
	Total	from short-term financial operations			from long-term financial operations			from trade credits	Total	from short-term financial operations			from long-term financial operations			
		Total	Claims on		Total	Claims on				Liabilities to		Liabilities to				
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks			foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks	from trade credits		
1989	270,392	103,116	64,745	38,371	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774
1990	297,583	124,377	82,538	41,839	26,661	2,739	23,922	146,545	236,591	78,270	41,419	36,851	61,911	18,339	43,572	96,410
1991	306,747	130,639	87,628	43,011	28,135	3,026	25,109	147,973	271,684	101,546	56,519	45,027	69,309	19,112	50,197	100,829
1992	314,282	138,797	100,247	38,550	27,336	2,631	24,705	148,149	286,398	106,414	54,711	51,703	80,218	21,915	58,303	99,766
1992 Jan.	316,220	140,093	97,351	42,742	28,620	3,059	25,561	147,507	265,861	97,396	55,862	41,534	70,948	19,055	51,893	97,517
Feb.	319,833	142,627	100,926	41,701	27,310	2,786	24,524	149,896	266,533	97,329	53,497	43,832	71,032	19,104	51,928	98,172
Mar.	324,511	144,001	100,785	43,216	26,768	2,662	24,106	153,742	266,227	92,424	48,384	44,040	72,026	19,210	52,816	101,777
Apr.	329,144	147,082	103,760	43,322	26,674	2,651	24,023	155,388	265,340	91,658	45,062	46,596	72,995	19,724	53,271	100,687
May	327,307	146,440	103,119	43,321	26,729	2,623	24,106	154,138	268,883	95,009	46,532	48,477	73,155	19,261	53,894	100,719
June	327,111	145,558	103,370	42,188	26,293	2,562	23,731	155,260	271,698	95,447	47,650	47,797	74,560	19,447	55,113	101,691
July	323,090	143,584	102,274	41,310	26,204	2,446	23,758	153,302	274,360	100,236	51,297	48,939	74,829	19,493	55,336	99,295
Aug.	315,979	140,240	97,785	42,455	26,274	2,464	23,810	149,465	271,911	101,280	51,530	49,750	75,297	19,842	55,455	95,334
Sep.	315,882	136,409	95,103	41,306	26,126	2,444	23,682	153,347	279,715	104,799	55,197	49,602	76,509	20,314	56,195	98,407
Oct.	330,458	149,793	108,461	41,332	26,371	2,356	24,015	154,294	283,332	105,972	55,292	50,680	77,542	20,623	56,919	99,818
Nov.	329,043	149,505	108,346	41,159	26,757	2,595	24,162	152,781	287,793	109,389	56,622	52,767	78,907	21,650	57,257	99,497
Dec.	314,282	138,797	100,247	38,550	27,336	2,631	24,705	148,149	286,398	106,414	54,711	51,703	80,218	21,915	58,303	99,766
1993 Jan. P	...	152,273	113,520	38,753	26,857	2,380	24,477	...	...	110,167	59,422	50,745	80,820	22,063	58,757	...

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

extent the changes in totals are not comparable with the figures shown in Table X, 5. — 1 Including balances on clearing accounts. — 2 Including endorsement liabilities in respect of bills discounted abroad.

X. Foreign trade and payments

9. Average official exchange rates
on the Frankfurt Exchange *

Spot middle rates in DM

Period	Telegraphic transfer								
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan / Rome
	100 guilders	100 francs	1 Irish pound	100 markka	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
	Annual average								
1985	88.664	4.957	3.113	47.441	27.766	1.717	3.785	1.728	1.5394
1986	88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.4557
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862
1988	88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.3495
1989	88.648	4.772	2.665	43.836	25.717	1.194	3.081	1.588	1.3707
1990	88.755	4.837	2.673	42.245	26.120	1.133	2.877	1.586	1.3487
1991	88.742	4.857	2.671	41.087	25.932	1.149	2.926	1.597	1.3377
1992	88.814	4.857	2.656	34.963	25.869	1.157	2.753	1.529	1.2720
	Monthly average								
1991 Dec.	88.737	4.854	2.663	36.839	25.695	1.127	2.856	1.567	1.3224
1992 Jan.	88.800	4.856	2.662	36.738	25.765	1.155	2.856	1.579	1.3268
Feb.	88.862	4.859	2.669	36.620	25.800	1.162	2.877	1.592	1.3312
Mar.	88.841	4.860	2.668	36.660	25.775	1.161	2.864	1.585	1.3309
Apr.	88.836	4.860	2.666	36.624	25.809	1.171	2.895	1.588	1.3283
May	88.834	4.860	2.672	36.816	25.894	1.201	2.936	1.600	1.3286
June	88.769	4.859	2.670	36.714	25.967	1.203	2.917	1.590	1.3227
July	88.685	4.855	2.666	36.550	25.980	1.182	2.861	1.571	1.3197
Aug.	88.702	4.854	2.654	36.406	25.920	1.159	2.815	1.557	1.3164
Sep.	88.779	4.851	2.638	32.728	25.819	1.136	2.685	1.487	1.2424
Oct.	88.840	4.855	2.628	31.497	25.914	1.122	2.453	1.405	1.1330
Nov.	88.895	4.861	2.638	31.419	25.964	1.122	2.424	1.395	1.1631
Dec.	88.946	4.861	2.640	30.787	25.828	1.115	2.454	1.399	1.1205
1993 Jan.	88.935	4.858	2.640	29.740	25.912	1.111	2.475	1.409	1.0830
Feb.	88.845	4.849	2.433	28.043	26.035	1.097	2.360	1.398	1.0611
	Difference between buying or selling rate and middle rate, in Deutsche Mark								
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 francs
	Annual average							
1985	2.1577	2.9424	34.210	32.764	34.160	1.2338	14.230	120.016
1986	1.5619	2.1708	29.379	31.311	30.449	1.2915	14.223	120.918
1987	1.3565	1.7982	26.687	29.900	28.341	1.2436	14.217	120.588
1988	1.4307	1.7584	26.942	29.482	28.650	1.3707	14.222	120.060
1989	1.5889	1.8813	27.230	29.473	29.169	1.3658	14.209	115.042
1990	1.3845	1.6161	25.817	29.680	27.289	1.1183	14.212	116.501
1991	1.4501	1.6612	25.580	29.409	27.421	1.2346	14.211	115.740
1992	1.2917	1.5595	25.143	29.500	26.912	1.2313	14.211	111.198
	Monthly average							
1991 Dec.	1.3717	1.5695	25.390	29.265	27.336	1.2245	14.207	112.902
1992 Jan.	1.3639	1.5774	25.440	29.319	27.467	1.2597	14.211	112.543
Feb.	1.3694	1.6197	25.509	29.380	27.553	1.2694	14.212	111.194
Mar.	1.3929	1.6611	25.490	29.458	27.572	1.2502	14.211	110.160
Apr.	1.3867	1.6483	25.525	29.570	27.630	1.2351	14.209	108.702
May	1.3515	1.6206	25.630	29.747	27.763	1.2401	14.210	108.757
June	1.3151	1.5740	25.581	29.711	27.700	1.2404	14.208	110.359
July	1.2506	1.4909	25.460	29.633	27.578	1.1860	14.208	111.744
Aug.	1.2189	1.4510	25.345	29.475	27.453	1.1488	14.209	111.673
Sep.	1.1851	1.4477	24.997	29.384	27.033	1.1798	14.212	113.451
Oct.	1.1892	1.4816	24.510	29.477	26.510	1.2230	14.215	112.697
Nov.	1.2527	1.5877	24.532	29.560	25.559	1.2816	14.213	111.131
Dec.	1.2403	1.5798	23.683	29.323	22.946	1.2742	14.213	111.331
1993 Jan.	1.2649	1.6158	23.500	29.485	22.261	1.2921	14.214	109.296
Feb.	1.3018	1.6416	23.513	29.522	21.788	1.3589	14.212	108.119
	Difference between buying or selling rate and middle rate, in Deutsche Mark							
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

* Calculated from daily quotations. Figures on average rates for previous years, on daily rates and on the daily exchange rate movements of the US Dollar are to be found in the Statistical Supplement to the Monthly Report of the Deutsche

Bundesbank, Exchange rate statistics. — 1 Quotation suspended from January 30 to March 5, 1990. — 2 Quotation suspended from January 26 to February 16, 1990.

X. Foreign trade and payments

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

End 1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															
	against the currencies participating in the exchange rate mechanism of the EMS								against the other currencies of EC countries			against the other currencies				
	against the US dollar	French franc	Dutch guilder	Belgian and Luxem- bourg franc	Spanish peseta	Danish krone	Irish pound	Portu- guese 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
1989 Dec.	185.1	215.2	112.1	151.2	322.9	179.4	286.8	1,036.4	272.2	411.6	990.0	86.3	75.6	97.4	241.9	186.0
1990 Jan.	190.5	214.4	112.0	150.7	324.1	179.0	285.9	1,042.8	270.6	413.4	1,003.2	89.7	75.2	97.3	244.2	186.0
Feb.	192.3	213.9	112.0	150.2	322.9	178.1	285.1	1,041.9	266.0	411.2	1,012.6	90.9	74.5	97.4	243.6	7
Mar.	189.1	212.6	111.8	149.3	320.6	176.8	283.7	1,044.7	273.0	408.7	1,023.8	94.0	74.4	97.3	242.0	185.7
Apr.	190.9	211.6	111.8	148.7	316.9	176.1	282.0	1,046.5	273.6	407.0	1,043.1	98.2	74.0	97.3	242.7	185.9
May	193.9	212.1	111.7	148.4	312.4	175.9	282.0	1,044.7	271.0	407.2	1,057.5	96.7	71.6	97.3	243.8	185.6
June	191.4	211.9	111.8	147.8	308.5	175.7	282.0	1,038.3	262.6	406.8	1,051.1	95.6	71.0	97.3	242.1	184.6
July	196.5	211.3	111.9	148.0	306.5	175.7	281.9	1,038.3	255.1	406.0	1,051.9	95.2	71.3	97.3	242.9	183.9
Aug.	205.2	211.4	111.9	147.8	308.7	176.5	281.8	1,044.7	253.4	408.4	1,058.8	98.2	70.0	97.3	246.3	185.3
Sep.	205.3	211.0	111.9	147.9	313.6	176.3	281.7	1,047.4	256.2	413.7	1,064.3	92.5	69.9	97.3	245.9	185.7
Oct.	211.5	211.0	112.0	148.0	313.6	176.2	282.0	1,042.8	254.8	415.2	1,078.8	88.9	70.6	97.3	247.8	186.5
Nov.	216.7	212.0	112.0	148.3	316.1	177.0	282.4	1,041.0	258.9	416.6	1,100.5	90.8	71.0	97.3	250.6	188.2
Dec.	216.0	214.0	112.0	148.8	319.2	178.0	284.0	1,048.4	262.5	417.9	1,118.2	93.6	71.7	97.3	252.0	189.8
1991 Jan.	213.4	214.0	112.0	148.1	314.9	177.7	283.4	1,053.0	259.0	416.6	1,137.0	92.7	70.7	97.3	249.9	189.6
Feb.	217.8	214.4	111.9	148.0	312.6	177.6	284.1	1,040.1	259.9	415.9	1,151.2	92.2	71.8	97.3	250.5	190.7
Mar.	201.1	214.4	111.9	148.1	310.6	177.3	283.7	1,031.9	258.0	413.3	1,159.0	89.5	72.5	97.3	245.8	188.0
Apr.	189.2	212.9	111.9	147.9	308.3	176.7	282.7	1,026.5	253.8	410.6	1,164.7	84.2	71.0	97.3	240.5	184.3
May	187.9	213.6	111.9	147.9	309.3	176.7	282.4	1,027.4	255.1	411.4	1,174.9	84.2	71.1	97.3	239.8	184.9
June	180.6	213.7	111.9	148.0	311.6	177.9	282.6	1,035.5	257.2	412.0	1,174.1	82.0	72.0	97.3	241.4	186.1
July	180.2	213.8	111.9	148.0	313.0	178.5	282.6	1,020.3	256.5	412.6	1,175.5	80.6	72.7	97.3	242.3	188.5
Aug.	184.6	214.1	111.9	148.0	312.0	178.5	282.7	1,013.3	257.5	414.3	1,185.5	82.0	73.1	97.3	243.1	190.7
Sep.	189.8	214.4	111.9	148.1	313.6	178.2	282.8	1,015.1	258.4	414.3	1,191.8	82.9	73.4	97.3	243.7	191.4
Oct.	190.5	214.7	111.9	148.0	314.9	178.3	282.7	1,016.8	259.7	414.3	1,197.5	80.8	73.4	97.3	243.9	191.5
Nov.	198.3	215.3	111.9	148.1	315.9	179.3	283.0	1,031.0	262.0	417.3	1,216.2	83.5	74.3	97.3	244.7	201.6
Dec.	205.3	215.2	111.9	148.1	319.0	179.7	283.9	1,049.3	264.7	419.1	1,231.7	85.4	74.3	97.3	244.9	213.4
1992 Jan.	204.3	214.9	111.8	148.1	316.5	179.2	284.0	1,023.9	264.7	417.7	1,240.1	83.1	74.6	97.3	243.8	213.9
Feb.	199.0	214.4	111.8	148.0	314.0	178.9	283.3	1,017.7	262.8	416.3	1,240.7	82.4	75.5	97.3	243.0	214.6
Mar.	194.0	213.8	111.8	148.0	315.3	179.1	283.4	1,018.6	264.0	416.4	1,242.0	83.7	76.2	97.3	242.8	214.4
Apr.	195.5	213.0	111.8	148.0	314.7	178.9	283.6	1,009.9	261.1	417.2	1,255.8	84.7	77.2	97.3	242.3	214.6
May	198.8	211.8	111.8	148.0	312.4	178.3	282.9	984.7	257.5	417.1	1,272.7	84.4	77.2	97.3	241.2	213.5
June	204.7	212.0	111.9	148.0	314.4	177.8	283.1	983.0	259.2	419.0	1,302.2	84.4	76.0	97.3	241.7	214.1
July	216.1	212.6	112.0	148.1	318.2	177.7	283.6	1,000.5	264.2	419.9	1,317.7	88.2	75.1	97.3	242.8	215.0
Aug.	222.1	213.7	112.0	148.1	321.0	178.1	284.9	1,020.3	268.6	421.0	1,328.3	91.1	75.1	97.3	243.9	215.9
Sep.	222.6	214.4	111.9	148.2	336.1	178.8	286.6	1,041.0	281.6	446.1	1,351.0	88.7	74.0	97.3	247.7	240.2
Oct.	217.5	213.7	111.8	148.1	355.7	178.2	287.7	1,054.0	308.2	489.1	1,393.8	85.6	74.5	97.3	252.6	249.5
Nov.	203.0	213.1	111.7	147.9	358.3	177.8	286.6	1,054.0	311.9	476.5	1,395.8	81.6	75.5	97.3	262.0	250.2
Dec.	204.0	214.8	111.7	147.9	357.3	178.8	286.4	1,060.6	308.1	494.6	1,420.5	82.1	75.4	97.3	291.8	255.3
1993 Jan.	199.4	213.6	111.7	148.0	354.7	178.2	286.4	1,064.4	305.5	511.7	1,435.5	81.0	76.8	97.3	300.8	264.3
Feb.	196.3	213.4	111.8	148.3	357.5	177.3	310.7	1,078.0	320.3	522.3	1,442.4	77.0	77.6	97.3	307.3	280.3

* For the method of calculation see the article "Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies" in Monthly Report of the Deutsche Bundesbank, Vol. 41, No. 4, April 1989. — 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. — 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

X. Foreign trade and payments

Weighted external value of selected foreign currencies ⁶																
Canadian dollar	Norwegian krone	against the currencies participating in the exchange rate mechanism of the EMS ⁴	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) ⁵	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Yearly or monthly average
122.2	104.6	105.6	110.7	110.7	109.4	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	111.4	119.2	117.0	108.2	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	108.8	121.3	119.2	103.5	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	116.0	136.4	126.4	103.7	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	125.1	150.0	136.2	105.2	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	132.0	160.1	143.3	105.8	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	135.3	164.9	150.6	106.1	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	136.9	165.3	151.5	100.2	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	140.2	167.8	143.1	90.6	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	153.7	183.8	150.4	92.0	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	167.0	199.5	155.9	92.5	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	89.0	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
216.0	186.7	184.9	238.5	183.5	92.1	80.2	76.9	36.6	58.4	142.9	105.6	210.5	212.2	144.9	66.6	1989 Dec.
224.1	187.5	184.5	238.2	185.0	92.9	79.6	77.7	36.7	59.3	143.8	106.5	205.7	214.9	145.7	66.5	1990 Jan.
231.2	187.2	184.0	236.9	184.9	92.8	79.6	77.9	36.9	60.5	143.7	106.7	203.8	217.0	145.5	66.6	Feb.
224.3	187.5	183.1	237.0	185.0	92.3	81.3	78.4	37.1	58.8	143.9	107.5	195.3	217.5	145.7	67.1	Mar.
223.4	188.2	182.3	236.3	185.8	92.3	81.6	79.1	37.4	58.9	144.4	108.2	187.7	219.7	146.0	67.2	Apr.
228.8	188.0	182.2	235.9	185.4	92.0	80.2	78.7	37.4	59.5	144.4	108.3	191.9	227.0	145.7	66.8	May
225.6	186.4	181.8	234.2	183.9	91.2	80.5	78.3	37.1	61.1	143.3	108.1	192.1	227.5	145.1	66.8	June
228.6	186.4	181.6	232.8	184.0	90.9	78.3	78.5	37.2	63.2	143.1	107.9	195.1	226.5	145.0	66.6	July
236.1	187.8	181.7	232.9	185.8	91.4	76.4	79.1	37.3	64.4	144.1	108.7	193.4	232.9	145.7	66.3	Aug.
238.9	187.6	181.9	234.1	185.1	90.9	75.2	79.2	36.7	63.4	143.8	108.5	205.9	232.5	145.4	66.2	Sep.
246.7	188.2	181.9	234.1	185.4	91.0	72.6	79.3	36.6	63.9	143.9	108.6	217.6	230.2	145.5	65.8	Oct.
253.5	189.4	182.5	235.4	187.3	91.6	72.0	79.6	36.8	63.5	145.0	109.2	216.4	230.7	146.3	65.6	Nov.
251.9	190.2	183.5	237.0	188.7	92.5	73.0	79.3	36.9	63.0	145.7	109.4	209.9	229.5	147.0	65.7	Dec.
247.9	189.7	183.2	236.1	187.5	91.9	73.2	78.8	36.9	63.5	145.1	109.4	210.4	231.9	146.4	65.9	1991 Jan.
252.7	189.7	183.1	236.1	188.2	92.0	72.0	78.8	37.1	63.5	145.5	109.7	213.9	228.8	146.7	66.0	Feb.
233.8	189.3	183.0	235.5	185.0	90.1	75.7	77.7	36.7	62.7	143.6	108.4	211.1	223.3	145.4	66.1	Mar.
219.3	188.6	182.2	233.9	180.9	88.1	77.5	76.8	36.3	62.3	141.4	106.9	216.5	224.3	143.6	66.3	Apr.
217.1	188.9	182.5	234.4	181.0	88.1	77.9	76.6	36.2	61.9	141.4	106.9	215.8	223.9	143.6	66.5	May
207.6	189.3	182.8	235.0	179.8	87.9	79.6	76.1	35.9	60.9	140.8	106.4	217.4	219.8	143.2	65.7	June
208.0	189.1	182.9	235.1	179.6	88.4	79.4	76.0	35.8	60.9	140.7	106.3	220.8	217.3	143.2	65.4	July
212.6	189.5	182.9	235.5	180.9	88.6	78.4	76.4	35.9	61.2	141.3	106.8	220.1	217.3	143.8	65.6	Aug.
216.9	189.7	183.1	235.8	182.1	89.2	76.9	76.6	36.1	61.4	142.0	107.2	220.9	217.6	144.2	65.8	Sep.
216.1	189.9	183.3	236.2	181.9	88.9	76.0	76.4	36.1	61.0	142.0	107.2	227.2	217.3	144.1	65.7	Oct.
225.3	190.4	183.6	237.2	184.4	90.2	74.6	77.1	36.2	61.3	143.3	108.2	225.2	217.0	145.2	66.4	Nov.
236.1	191.0	183.9	238.1	186.4	91.3	73.6	77.9	36.4	61.4	144.5	109.0	224.6	218.7	146.1	67.2	Dec.
237.4	190.6	183.5	237.6	185.5	91.1	73.3	77.7	36.4	61.1	144.2	108.7	230.4	217.2	145.7	67.3	1992 Jan.
236.5	190.1	183.1	236.8	184.4	90.7	75.0	77.5	36.3	61.2	143.6	108.2	229.0	213.4	145.3	67.2	Feb.
232.5	190.2	183.0	236.9	184.2	90.6	77.0	77.6	36.2	60.7	143.3	108.1	222.8	211.1	145.3	67.1	Mar.
233.5	190.0	182.6	236.4	184.5	90.6	76.7	78.0	36.2	61.5	143.4	108.1	220.8	208.5	145.5	67.3	Apr.
239.6	189.2	181.9	235.3	184.4	90.7	75.7	78.5	36.2	62.5	143.3	108.0	223.4	208.6	145.5	67.6	May
246.2	189.6	182.1	236.0	185.4	91.2	74.0	78.8	36.2	62.5	143.8	108.5	227.0	212.7	145.8	67.8	June
258.9	190.5	182.6	237.3	188.3	92.6	72.1	79.7	36.7	62.3	145.5	109.6	223.7	218.3	146.9	68.5	July
265.7	191.3	183.3	238.6	190.4	93.5	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	96.2	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	95.1	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	96.9	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	...	78.0	82.5	29.6	51.7	149.9	112.6	253.4	216.7	151.3	55.8	Feb.

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 the Statistical Supplement to the Monthly Report of the Deutsche Bundesbank, Exchange rate statistics. — 7 Official exchange rate quotation suspended.

List of previous publications

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

March 1992

- Public financial transfers to eastern Germany in 1991 and 1992
- Financial centre Germany: underlying conditions and recent developments
- The German balance of payments in 1991

April 1992

- West German households' acquisition of financial assets and capital formation over the past 20 years
- The business of the mortgage banks since the beginning of the eighties
- Patent and licence transactions and other exchanges of technological know-how with foreign countries in 1990 and 1991

May 1992

- The capital finance account of the Federal Republic of Germany for 1991
- Markets for private ECUs
- The new accounting legislation for credit institutions applicable from 1993, and its implications for the monthly balance sheet statistics

June 1992

- The economic scene in Germany in spring 1992

July 1992

- The economic relations between unified Germany and the countries of central and eastern Europe undergoing reforms

- The impact of the German unification process on economic trends in Germany's European partner countries
- Deposit protection schemes in the Federal Republic of Germany
- Statement by the Bundesbank concerning Deutsche Mark issues

August 1992

- Review of the 1992 monetary target and the raising of the discount rate
- Interest subsidies and other financial assistance in united Germany
- The profitability of west German credit institutions in 1991
- Restructuring the Bundesbank

September 1992

- The economic scene in Germany in summer 1992

October 1992

- The latest exchange rate realignments in the European Monetary System and the interest rate policy decisions of the Bundesbank
- Europe on the road to the single market
- Longer-term trends in the financing patterns of west German enterprises

November 1992

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

December 1992

- The economic scene in Germany in autumn 1992

January 1993

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

February 1993

- The economic scene in Germany in winter 1992-3

Overview of the Special Series published so far

- No. 1 Instruments of monetary policy in the Federal Republic of Germany; July 1971 (in German: 3rd edition, March 1980) (superseded by Special Series No. 7); out of print
- No. 2 Banking Act of the Federal Republic of Germany; 3rd edition, February 1991 (in German: 10th edition, October 1990)
- No. 2a The new Principles I and Ia Concerning the Capital of Banks; September 1991 (in German: 2nd edition, March 1991)
- No. 3 Internationale Organisationen und Abkommen im Bereich von Wahrung und Wirtschaft (International organisations and agreements in the monetary and economic field)*; 4th edition, June 1992

- No. 3a Internationaler Währungsfonds (IWF) und Weltbankgruppe (International Monetary Fund (IMF) and World Bank Group)*; 1st edition, March 1988 (taken from Special Series No. 3); out of print
- No. 4 Tables and methodological notes on the capital finance account of the Deutsche Bundesbank 1960 to 1987; 5th edition, June 1988 (in German: 6th edition, June 1990)
- No. 5 Annual accounts of enterprises in the Federal Republic of Germany 1965 to 1981; 3rd edition, September 1983 (in German: 3rd edition, September 1983); out of print
- No. 6 Ratios from the annual accounts of enterprises in the Federal Republic of Germany for 1986; 3rd edition, August 1989 (in German: 3rd edition, August 1989)
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* Available in German only.