

Deutsche
Bundesbank
Monthly Report
May 1994

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More detailed statistics than those contained
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ments:

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

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

For information on the articles published be-
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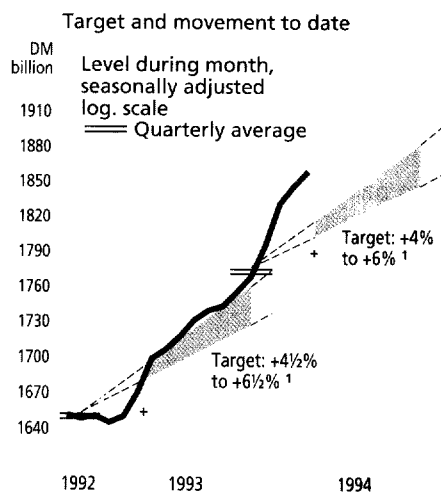
Commentaries

Monetary developments

As in February, in March money balances grew slightly more slowly than around the turn of the year, when monetary growth had accelerated under the impact of special tax factors, in particular. Monetary expansion remained buoyant, however. A major contributory factor was that, given the world-wide uncertainty about interest rate movements in the capital markets, monetary capital formation at domestic banks came virtually to a halt in March. Moreover, currency in circulation soared; this probably owed something to developments both at home and abroad. In March, the money stock M3 (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at three months' notice held by domestic non-banks – other than the Federal Government – at domestic credit institutions; calculated as a monthly average) was 4.9 % above its level in the fourth quarter of 1993, according to final seasonally adjusted data, which – if the rate of expansion remained unchanged in the further course of the year – would correspond to an annual rate of 15.4 %. In February, this rate had been 17.5 % and in January 21.2 %. When interpreting the money supply figures for March, it should be borne in mind that they are still strongly influenced by the acceleration of monetary growth around the turn of the year. The tailback of investments in the financial markets has not yet dissolved. Moreover, during the first few months of a year the annual rate is particularly responsive to distortions in monetary developments because of the brevity of the observation period.

*Money stock
M3*

Growth of the money stock M3 *



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

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Components of
the money
stock

Among the individual seasonally adjusted components of the money stock, currency in circulation and shorter-term time deposits rose exceptionally steeply in March. Savings deposits at three months' notice also went up rapidly. Sight deposits, by contrast, declined further.

Extended
money stock
M3

According to preliminary data, domestic non-banks increased their deposits in the Euro-markets more sharply again in March, after having run them down in the preceding month. The trend growth of the extended money stock M3 (M3 including domestic non-banks' deposits in the Euro-markets and their holdings of short-dated bank debt securities) continues to outpace that of traditional M3.

Monetary
capital
formation

As mentioned, monetary growth remained buoyant in March, in particular because non-banks' reluctance to invest funds at longer term increased further in the light of the world-wide rise in long-term interest rates and the increasing volatility of the bond market. Seasonally adjusted, no longer-term funds accrued to banks at all on balance. Before seasonal adjustment, monetary capital formation at domestic credit institutions totalled no more than DM 4.9 billion, compared with DM 13.4 billion in the same month of last year. Specifically, only long-term time deposits (DM 3.4 billion) and capital and reserves (DM 3.6 billion) increased. Savings deposits at over three months' notice, on the other hand, declined (– DM 0.4 billion), as did the holdings of bank savings bonds (– DM 1.1 billion) and bank debt securities (– DM 0.6 billion) in the hands of domestic non-banks.

Lending to
enterprises and
individuals

Bank lending to enterprises and individuals, which had decelerated somewhat in February, picked up again in March. The main reason for this was short-term lending to trade and industry, which expanded, after having been reduced very appreciably in the preceding month, in particular. The high level of outflows of funds generated by non-banks' external payments was probably another contributory factor here. Loans against securities, which are primarily granted to Federal enterprises, also went up more rapidly, while the growth of longer-term direct lending was just about as vigorous as in February. Overall, bank lending to enterprises and individuals mounted by DM 35.5 billion in March, compared with DM 23.0 billion a year

The money stock and its counterparts

DM billion

Item	March 1993	March 1994 p	April 1992 to March 1993	April 1993 to March 1994 p
	Change during period			
I. Bank lending to domestic non-banks, total ¹	+ 30.2	+ 44.0	+ 300.8	+ 354.0
1. Lending by the Bundesbank	- 0.1	- 0.1	+ 0.4	- 1.7
2. Lending by credit institutions	+ 30.3	+ 44.1	+ 300.5	+ 355.7
to enterprises and individuals of which	+ 23.0	+ 35.5	+ 239.1	+ 256.6
Lending to Federal enterprises ²	+ 2.3	+ 4.7	+ 35.2	+ 30.5
Short-term lending to public authorities	+ 3.0	+ 11.4	+ 11.3	- 14.6
to public authorities	+ 7.3	+ 8.6	+ 61.4	+ 99.1
II. Net external assets of credit institutions and the Bundesbank	- 11.2	- 29.3	- 62.0	- 30.3
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 13.4	+ 4.9	+ 79.1	+ 105.5
Time deposits for four years and over	+ 2.5	+ 3.4	+ 24.2	+ 40.4
Savings deposits at over three months' notice	+ 0.7	- 0.4	+ 6.8	+ 26.3
Bank savings bonds	- 1.4	- 1.1	- 3.9	- 21.2
Bank bonds outstanding ³	+ 7.1	- 0.6	+ 27.9	+ 31.3
IV. Deposits of the Federal Government in the banking system ⁴	- 4.9	+ 1.3	- 4.3	+ 5.3
V. Other factors	+ 9.8	+ 12.4	+ 35.4	+ 25.1
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 0.6	- 4.0	+ 128.7	+ 187.8
Currency in circulation	+ 0.1	+ 6.6	+ 24.4	+ 22.9
Sight deposits	- 2.5	- 14.8	+ 29.2	+ 39.9
Time deposits for less than four years	+ 0.4	+ 1.6	+ 48.6	+ 57.2
Savings deposits at three months' notice	+ 2.6	+ 2.7	+ 26.5	+ 67.9
Memorandum item				
Seasonally adjusted money stock M3 as a monthly average ⁵				
Annual change from 4th qtr of 1993 in % ⁶		+ 15.4		
Annual change over the past six months in %		+ 13.8		

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

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before; over the past six months it has risen at a seasonally adjusted annual rate of just over 10%.

Bank lending to the public sector likewise stimulated monetary growth in March. Lending by banks to the public sector grew by DM 8.6 billion; almost all of this lending consisted of purchases of government debt securities by credit institutions. DM 1.3 billion was added to Federal deposits in the banking system, which are not counted towards the money stock.

Domestic non-banks' external current and capital transactions generated sizeable outflows of funds in March. The net external assets of the banking system, a fall in which reflects this fact, dropped by DM 29.3 billion, compared with a decline of DM 3.0 billion in February 1994 and of DM 11.2 billion in March 1993. These outflows of funds did not work through in full to domestic monetary growth, as their counterparts obviously included higher rates of expansion of short-term lending to trade and industry and of lending by banks against securities.

Securities markets

Bond market

Sales in the German bond market faltered in March. Domestic borrowers issued bonds to the market value of DM 44.2 billion, compared with DM 50.4 billion in the previous month and DM 63.9 billion in March 1993. Net of substantial redemptions and after tak-

Public sector

Net external assets of the banking system

Sales of bonds

ing due account of changes in issuers' holdings of their own bonds, net sales amounted to only DM 6.7 billion, against DM 13.0 billion in February and DM 25.7 billion a year before. Altogether, it was again exclusively longer-term paper (with maturities of over four years) that was sold. At the same time, foreign bonds amounting to DM 1.4 billion net were placed in Germany. This was mainly because of net sales of foreign Deutsche Mark bonds to the tune of DM 2.1 billion, whereas domestic holdings of foreign currency bonds declined by DM 0.6 billion. Overall, sales of domestic and foreign bonds, at DM 8.1 billion, raised distinctly fewer funds than in the previous month (DM 19.7 billion).

Public bonds

The vast bulk of the total amount raised in March was accounted for by the public sector (DM 8.0 billion net), with the Treuhand agency, at DM 7.4 billion, being in the forefront; it launched a ten-year issue with a coupon of 6.25% and a volume of DM 8 billion. The Federal Government drew on the bond market to the extent of DM 2.3 billion; on balance, it received DM 1.1 billion and DM 0.6 billion, respectively, from sales of special Federal bonds and Federal savings bonds. The Länder Governments, by contrast, redeemed own securities to the value of DM 1.8 billion net.

Bank bonds

In March credit institutions' bonded debt declined by DM 1.1 billion. This overall result is due entirely to the decline of DM 5.5 billion in the bonds issued by specialised credit institutions outstanding in the market; this decline was mainly caused by substantial redemptions on the part of an east German

institution "in silent liquidation". By contrast, communal bonds and other bank bonds amounting to DM 1.6 billion net each were sold in the market, and mortgage bonds to the value of DM 1.1 billion.

Gross sales in the market for foreign Deutsche Mark bonds, at DM 4.0 billion (nominal value), ran at a comparatively low level in March. After deduction of redemptions, net sales came to DM 1.9 billion, compared with DM 3.9 billion in the previous month. In March 1993 foreign debtors raised DM 10.1 billion (net) by issuing foreign Deutsche Mark bonds.

*Foreign
Deutsche Mark
bonds*

On the buyers' side of the German bond market there were heavier net sales by foreign investors in March. On balance, they sold domestic bonds worth DM 18.5 billion, against DM 9.6 billion in the previous month. Just over two-thirds of this sum was accounted for by public bonds (- DM 12.9 billion). By contrast, credit institutions increased their bond holdings by a total of DM 17.9 billion. By far the greater part thereof, at DM 16.8 billion, was accounted for by domestic paper, DM 13.1 billion of which by public bonds. Domestic non-banks, too, which placed a total of DM 8.6 billion in the bond market in March, concentrated mainly on paper launched by domestic public issuers (DM 7.9 billion net).

*Purchases of
bonds*

Share market

In March domestic enterprises placed new shares to the market value of DM 1.3 billion in the German share market, compared with DM 4.6 billion in February and DM 3.3 billion a year before. Moreover, foreign equities

Amount raised

Sales and purchases of bonds

DM billion

Period	Sales							Memo item Balance of transactions with non- residents ³
	Total	Domestic bonds ¹				Foreign bonds ²		
		Total	of which		Total	of which Foreign Deutsche Mark bonds		
			Bank bonds	Public bonds				
1994 Jan.	40.0	41.4	21.0	20.4	- 1.4	- 2.4	+ 28.0	
Feb.	19.7	13.0	7.4	5.7	6.7	2.2	- 16.2	
March	8.1	6.7	- 1.1	8.0	1.4	2.1	- 19.9	
Compare 1993 March	32.7	25.7	17.9	7.8	7.0	3.9	+ 11.8	
Period	Purchases							Non- residents ²
	Total	Residents						
		Total	Banks (incl. the Bundes- bank) ⁴	Non-banks ⁵				
				Total	Domestic bonds	Foreign bonds		
1994 Jan.	40.0	13.4	12.8	0.7	0.9	- 0.2	26.6	
Feb.	19.7	29.2	21.9	7.3	5.2	2.1	- 9.6	
March	8.1	26.6	17.9	8.6	8.3	0.3	- 18.5	
Compare 1993 March	32.7	13.9	13.5	0.4	- 3.2	3.5	18.8	

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

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

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Share
purchases

amounting to DM 5.4 billion (net) were sold in Germany. Credit institutions increased their share portfolios by a total of DM 2.1 billion, mainly on account of an increase in their buying of domestic equities (DM 1.7 billion). Non-banks allowed their domestic share portfolios to run down by DM 0.4 billion, but they purchased foreign equities amounting to DM 4.9 billion (net). On balance, foreign investors hardly figured at all in the German share market.

Investment funds

Amount raised

In March domestic investment funds (those open to the general public) received DM 3.5 billion (net). In the aggregate, share-based funds and bond-based funds sold units worth DM 1.5 billion and DM 1.0 billion, respect-

ively. Mixed funds and open-end real estate funds recorded inflows of capital totalling DM 0.5 billion each. On balance, specialised funds received DM 3.7 billion. DM 2.0 billion of this sum accrued to bond-based funds and DM 1.4 billion to mixed funds; share-based funds sold units worth DM 0.3 billion. In the aggregate, sales of domestic investment fund units yielded DM 7.2 billion (net). On balance, foreign investment fund units totalling DM 1.0 billion were sold in the German market. As usual, the buyers' side was determined by domestic non-banks; they bought domestic investment fund units amounting to DM 5.9 billion and foreign units worth DM 0.8 billion. Banks increased their holdings of investment fund units by a total of DM 1.0 billion. Foreign investors built up their portfolios of German investment fund units by DM 0.5 billion.

Purchases of
investment
fund units

Public finance

Federal cash trends

April

In April the Federal Government ran a cash surplus of DM 12 billion, which was just over DM 8 ½ billion higher than in the corresponding period last year. This very much more favourable outcome was attributable, above all, to the fact that last month the Federal Government received the Bundesbank's profit transfer, which, at DM 18 ¼ billion, was actually over DM 5 billion higher than the (already relatively high) level reached last year.

January to April

If one takes together the months from January to April, the Federal Government incurred a cash deficit of no more than DM 3 billion, compared with one of DM 17 ½ billion in the same period of 1993. This considerable improvement in the cash situation was mainly due to the steep growth of cash revenue, which exceeded last year's level by just over 8%. Apart from the above-mentioned increased profit transfer of the Bundesbank, this owed something to the fact that in the first few months of 1994, compared with last year, tax receipts developed in an exceptionally favourable manner. In addition, in the first four months of the year the Federal Government's cash expenditure was 1½% lower than in the corresponding period of last year. Among other things, this was because the Federal Labour Office needed less liquidity assistance than a year before. Although the number of beneficiaries rose owing to the increase in unemployment, expenditure was distinctly reduced as a result of the consolidation measures taken. However, it is not to be

Federal finance on a cash basis *

DM billion

Item	January to April		April	
	1993	1994 p	1993	1994 p
Cash receipts	147.03	159.12	43.53	48.46
Cash expenditure	164.46	162.17	40.03	36.31
Cash surplus (+) or deficit (-)	-17.43	-3.05	+3.50	+12.15
Financing				
1. Change in cash resources 1	+6.65	-0.26	+6.36	+4.56
2. Change in Bundesbank advances	-4.35	-	-	-
3. Change in money market debt	-	-	-	-
4. Change in capital market debt, total	+28.15	+2.70	+2.80	-7.59
(a) Treasury discount paper	-0.13	-	-	-
(b) Treasury financing paper	-0.48	-2.73	-0.39	-0.41
(c) Federal Treasury notes	+0.67	+1.74	-1.06	+0.05
(d) Special Federal bonds	+22.52	-6.61	+3.07	-5.28
(e) Federal savings bonds	+2.58	+3.88	+0.41	+0.46
(f) Debt securities	+8.21	+12.61	+1.15	-1.42
(g) Bank advances	-4.70	-6.05	-0.38	-0.99
(h) Loans from social security funds	-0.43	+0.01	+0.00	-
(i) Loans from other non-banks	-0.03	-0.08	+0.00	-
(j) Other debt	-0.06	-0.06	-0.00	-
5. Seigniorage	0.28	0.09	0.06	0.01
6. Total (1 less 2 less 3 less 4 less 5)	-17.43	-3.05	+3.50	+12.15
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+1.2	+8.2	+0.2	+11.3
Cash expenditure	+10.5	-1.4	+19.7	-9.3

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

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expected that present Federal cash trends will continue in the further course of the year. On the one hand, the increase in revenue will presumably turn out to be lower than in the first four months of the year, which were largely determined by special factors. On the other hand, expenditure, judging from the plans, is likely to increase perceptibly in the further course of the year.

Public debt

March

In March – a month with a major tax payment date – the debt level of the central, regional and local authorities decreased a little overall (– DM ½ billion). This was because the Federal Government and the Länder Governments, not least in view of their favourable cash situation, exercised restraint in their credit demand. Thus, borrowing by the Federal Government fell DM ½ billion short of the high level of redemptions, and the Länder Governments actually reduced their indebtedness by just over DM 2 billion. On the other hand, the local authorities raised funds in the markets to the tune of an estimated DM 1 billion, and the “German Unity” Fund expanded its indebtedness by just over DM 1 billion. The other subsidiary budgets hardly resorted to the credit markets at all; the ERP Special Fund and the Debt-Processing Fund raised only small amounts, whereas redemptions predominated in the case of the new Federal Railways Fund (established at the beginning of 1994).

Of the other public debtors, the Treuhand agency borrowed just over DM 6 billion, the major part of which was attributable to the

Net borrowing in the market

DM billion

Borrower	1993		1994	
	Total pe	of which January to March	January to March pe	
Federal Government	+ 78.5	+ 25.3	+ 10.3	
Länder Governments	+ 45.5	+ 2.3	+ 2.4	
Local authorities 1. pe	+ 18.5	+ 2.8	+ 2.2	
ERP Special Fund	+ 4.0	– 0.2	– 0.2	
“German Unity” Fund	+ 13.5	+ 5.2	+ 0.6	
Debt-Processing Fund	+ 0.0	– 0.0	– 0.2	
Federal Railways Fund 2	.	.	– 0.2	
Central, regional and local authorities, total	+ 160.0	+ 35.3	+ 15.0	
Memo items				
Treuhand agency 3	+ 39.0	+ 10.8	+ 4.3	
Railways	+ 12.5	+ 3.0	.	
Post office	+ 8.0	+ 4.2	– 0.3	

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

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launching of a new bond issue in March, but this hardly resulted in any additional recourse to the markets, since the funds obtained mainly served to redeem the old debt taken over from enterprises. The liabilities of the post office increased only slightly, too.

In April the Federal Government, in view of the easy cash situation, restricted borrowing to sales of its tap issues, which, however, yielded but little owing to the upward tendency of interest rates in the markets. The only major sales were of Treasury financing paper, which yielded just over DM 1 billion (gross). On the other hand, in view of the changed market situation, repurchases (the proceeds of which actually somewhat overshot those of the tap issues) predominated in the area of price support operations. Moreover, since

April

large redemptions had to be made, the credit market indebtedness of the Federal Government decreased in April by DM 7 ½ billion, all in all. With regard to the subsidiary budgets of the Federal Government, too, redemptions predominated in April; in this context, the liabilities of the Debt-Processing Fund, in particular, were slightly reduced (by DM 0.8 billion).

Economic conditions

Manufacturing sector

In March seasonally adjusted demand for west German industrial products increased distinctly again. In the whole of the first quarter of 1994 it was thus 2 % higher than on an average of the months from October to December 1993. The comparable level of the preceding year, when the inflow of new orders had been at its lowest, was exceeded by 3 ½ %, both in value and in volume. As for some time, foreign demand has recently imparted particularly strong stimuli; in the first quarter as a whole the level of the beginning of 1993 was exceeded by no less than 12 % in nominal terms. But orders from the home market, too, which had been very low around the turn of 1993-4, have picked up perceptibly since then. Between January and March they were on average only 1 % lower than in the comparable period a year earlier, as against 5 % in the last quarter of 1993.

According to provisional data from the Federal Statistical Office, which will presumably be revised distinctly upwards, manufacturing out-

put in the old Länder was markedly lower, seasonally adjusted, in March than in February; in the first quarter as a whole it consequently did not quite regain the level of the final quarter of last year or that of the beginning of 1993, according to the data so far available.

In the new Länder demand for the products of the manufacturing sector in the first two months of this year (not seasonally adjusted) was slightly below the level reached in the last quarter of 1993; it was still far higher than the comparable level twelve months earlier, however, namely by roughly 25 %. Whereas the trend in domestic orders has recently continued to point upwards, only a few orders have been received from abroad in the past few months; there are still sharp fluctuations in this field.

The output of east German industry picked up further well into February; in January-February, too, it was thus distinctly higher, seasonally adjusted, than at the end of 1993. It exceeded the level of the beginning of 1993 by just over one-fifth.

Construction

In February seasonally adjusted demand for construction work in western Germany did not regain the high level of the beginning of the year. This owed something to the fact that the special effects of the change in tax depreciation facilities for industrial construction measures abated; in addition, the weather in that month was relatively cold, which judging by past experience affects the placing of orders. In January and February,

*Eastern
Germany*

Old Länder

*Western
Germany*

Economic conditions in western Germany

Seasonally adjusted ¹

Item	1993		1994	1994			
	3rd qtr	4th qtr	1st qtr p	December	January	February	March p
New orders; value	1985 = 100						
Manufacturing ²	120.5	119.1	121.5	117.2	117.8	121.6	125.1
Domestic orders	128.5	123.9	123.7	120.5	120.8	124.3	126.0
Foreign orders	107.4	111.3	117.9	111.8	112.8	117.2	123.8
Construction ³	180.1	192.2	...	192.0	208.3	188.8	...
Housing construction	236.4	251.0	...	258.4	276.4	258.3	...
Industrial clients	196.5	209.6	...	206.9	218.6	190.5	...
Public clients	138.3	146.1	...	146.1	165.2	152.3	...
Output ⁴	1985 = 100						
Manufacturing	111.1	110.6	110.0	110.9	108.8	111.5	109.7
Basic and producer goods sector	110.5	111.0	111.5	110.7	110.2	113.0	111.2
Capital goods sector	108.1	107.3	106.5	108.0	104.3	108.6	106.6
Consumer goods sector	113.2	112.0	109.0	111.6	110.8	109.8	106.4
Food, drink and tobacco industry	124.9	124.2	125.3	125.1	125.2	125.1	125.7
Construction	132.7	130.5	139.6	132.3	143.9	132.9	142.0
	1993		1994				
	3rd qtr	4th qtr	1st qtr	January	February	March	April
Labour market ³	Number in thousands						
Employed ⁵ , p	28,954	28,787	28,645	28,679	28,640	28,615	...
Vacancies	239	216	230	227	236	238	235
Short-time workers ⁶	504	617	501	517	519	467	368
Unemployed	2,329	2,461	2,536	2,524	2,550	2,572	2,58
Unemployment rate ⁷	7.5	8.0	8.2	8.1	8.2	8.3	8.3
Prices	1985 = 100						
World raw material prices ⁸	40.7	39.1	38.5	39.1	38.9	37.6	40.2
Import prices	78.4	78.2	78.7	78.7	78.9	78.6	...
Producer prices of industrial products ⁹	101.3	101.3	101.7	101.5	101.7	101.8	...
Cost-of-living index ¹⁰	120.4	121.2	122.3	122.0	122.3	122.6	122.9
Construction prices ¹¹	135.9	136.9	136.9	.	.	.	.

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

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

taken together, construction orders continued to be far higher than at the end of 1993; they exceeded the level of the preceding year by about 9 % in value and by 7½ % in price-adjusted terms.

In line with the buoyant demand, construction output in March – for which data are already available – expanded again, after the influences of the cold weather had abated. In the first quarter of 1994 as a whole it exceeded not only the level of last autumn but was also 5 % higher than at the beginning of 1993.

New Länder

Demand in the east German construction industry continued to expand at the beginning of 1994. After seasonal adjustment, new construction orders in January and February were distinctly higher than in the final months of last year; in January and February they exceeded the level in the comparable period of 1993 by more than two-fifths in nominal terms and by 37½ % at constant prices.

Owing to the adverse weather, construction output in February was smaller than in January; in January and February, taken together, the average level of the last three months of last year was, however, exceeded noticeably, seasonally adjusted, and growth against the preceding year came to 26½ %.

Labour market

As expected, the brightening of the economic situation in western Germany has not yet been reflected in the labour market. According to estimates by the Federal Statistical Office, employment continued to decline in

*Western
Germany*

March; the seasonally adjusted number of employed, at 28.6 million, was roughly 135,000 lower than at the end of last year and 565,000 lower than a year earlier. After adjustment for seasonal fluctuations, 2.59 million persons were unemployed at the end of April – just over 15,000 more than in the previous month and 395,000 more than a year before. Both recently and seen over the year, the increase in unemployment has been distinctly smaller than the decrease in employment. The seasonally adjusted unemployment rate came to 8.3 % at the end of the period under review. In mid-April 370,000 employees were on short time; that was 675,000 fewer than in the same period last year. The number of vacancies registered with the labour exchanges, which has been influenced by changes in the reporting behaviour for some time, was again around 235,000, seasonally adjusted, at the end of April.

Unemployment in the new Länder decreased more sharply in April than usual at that time of the year; however, it was still about 100,000 higher than a year earlier. The unemployment rate fell to 16.2 %. In the middle of the month under review 125,000 employees were on short time, so that both the level of the previous month and that of the preceding year were undershot (by 105,000). About 505,000 persons participated in job creation schemes and further training courses; that was 15,000 more than a month earlier, but 210,000 fewer than in the same period of 1993.

*Eastern
Germany*

Economic conditions in eastern Germany

Unadjusted figures

Item	1993					1994	
	2nd qtr	3rd qtr	4th qtr	November	December	January	February
New orders; value ¹	Change from previous year in %						
Manufacturing ²	+ 13.8	+ 24.9	+ 16.5	+ 27.3	+ 6.2	+ 26.1	+ 23.9
Domestic orders	+ 14.8	+ 25.5	+ 22.5	+ 26.2	+ 22.3	+ 29.0	+ 38.6
Foreign orders	+ 9.8	+ 22.1	- 5.5	+ 32.1	- 39.0	+ 13.3	- 32.5
Construction	+ 28.9	+ 32.7	+ 29.9	+ 35.8	+ 23.5	+ 46.9	+ 37.5
Housing construction	+ 74.6	+ 90.9	+ 92.4	+ 124.9	+ 67.3	+ 92.7	+ 95.8
Industrial clients	+ 20.8	+ 22.5	+ 17.3	+ 19.1	+ 10.8	+ 37.6	+ 21.3
Public clients	+ 21.4	+ 24.7	+ 18.8	+ 19.5	+ 18.3	+ 32.9	+ 28.6
Output ^{1, 3}	Change from previous year in %						
Manufacturing ^r	+ 9.2	+ 15.9	+ 11.7	+ 11.6	+ 12.8	+ 21.9	+ 21.5
Basic and producer goods sector	+ 8.4	+ 20.6	+ 14.2	+ 15.6	+ 15.8	+ 24.6	+ 23.5
Capital goods sector	+ 10.5	+ 15.9	+ 10.1	+ 6.5	+ 11.7	+ 22.2	+ 18.4
Consumer goods sector	+ 10.3	+ 18.4	+ 18.8	+ 22.4	+ 15.5	+ 23.5	+ 28.3
Food, drink and tobacco industry	+ 7.1	+ 8.1	+ 7.5	+ 11.4	+ 11.2	+ 16.1	+ 20.8
Construction	+ 24.9	+ 24.7	+ 18.6	+ 15.5	+ 11.1	+ 33.1	+ 19.4
	1993		1994				
	3rd qtr	4th qtr	1st qtr	January	February	March	April
Labour market	Number in thousands						
Vacancies	38	39	38	34	38	43	46
Short-time workers	147	131	129	116	134	136	125
Unemployed	1,157	1,162	1,271	1,293	1,300	1,260	1,216
Unemployment rate ⁴	15.2	15.3	16.9	17.2	17.3	16.8	16.2
Persons undergoing vocational further training	363	308	269	279	257	249	246
Persons participating in job creation schemes	220	221	230	223	227	238	257
Recipients of transitional benefits for early retirement	639	621	569	583	573	551	528
Prices	Change from previous year in %						
Producer prices of industrial products ⁵	+ 0.6	+ 0.6	...	...	...	...	...
Cost-of-living index ⁶	+ 8.9	+ 8.8	+ 3.6	+ 3.8	+ 3.5	+ 3.5	+ 3.3
Construction prices ^{5, 7}							
Housing construction	+ 6.5	+ 5.9	+ 4.3	.	.	.	.
Road construction	+ 1.6	+ 2.8	+ 1.7	.	.	.	.

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

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

Prices

*International
raw material
markets*

In March further price cuts for crude oil in the international markets were accompanied by sustained price increases for industrial and food raw materials. However, this was more than offset for German importers by the sharp depreciation of the US dollar against the Deutsche Mark. It also contributed to the decline in import prices (seasonally adjusted) in that month and to the fact that the price level of twelve months earlier was again undershot by slightly more than ½ %. Irrespective of this, seasonally adjusted sales prices of west German industry continued to rise somewhat in March; the year-on-year rate of increase consequently rose to 0.3 %. Consumer prices in the old Länder went up by 0.2 % in April, seasonally adjusted, against the preceding month, partly because of price increases for mineral oil products. After adjustment for the rises in mineral oil tax at the beginning of the year, they have thus gone up at a seasonally adjusted annual rate of over 2 ½ % since October. The year-on-year rate of increase fell to 3.1 %.

*Western
Germany*

In eastern Germany, where price movements at the consumer stage have recently been very similar to those in western Germany, the year-on-year rate of increase amounted to 3.3 % in April.

*Eastern
Germany*

Balance of payments

*Current
account deficit*

The deficit on Germany's current account – the combined result of foreign trade, services and transfer payments – rose from DM 2.6

billion in January to DM 4.7 billion in February. This rise was mainly due to unusually large deficits on services account and on transfer payments account.

However, according to calculations by the Federal Statistical Office, foreign trade ran a surplus of DM 5.7 billion in February; the trade balance was therefore little changed from January (DM 5.9 billion). There was a significant increase in both the seasonally adjusted exports and imports in February. If, to eliminate special factors, the results of the three months from December 1993 to February 1994 are taken together, exports went up by approximately 1 %, seasonally adjusted, compared with the preceding three-month period. This means that the upward trend in German exports, which had been apparent from the middle of last year, continued yet again. After eliminating seasonal fluctuations, imports also increased in a three-month comparison (by just over 1 %).

Foreign trade

Although the deficit on services account decreased from DM 5.7 billion in January to DM 4.1 billion in February, the decline was much less marked than is usual for the time of year and was largely due to the trend in investment income account. The deficit on transfer payments account rose from DM 2.1 billion in January to DM 6.2 billion in February, the main contributory factor here being Germany's net contributions to the European Communities, which rose to DM 3.4 billion, whereas in January these had cancelled out.

*Services and
transfer
payments*

There were net outflows of DM 13.8 billion through long-term capital transactions in Feb-

*Long-term cap-
ital transactions*

Major items of the balance of payments

DM billion

Item	1993 ⁵			1994 ⁵	
	Total	Jan.	Feb.	Jan.	Feb. p
A. Current account					
Foreign trade					
Exports (f.o.b.)	604.0	45.2	50.9	47.8	50.7
Imports (c.i.f.)	544.8	43.3	48.1	41.9	45.0
Balance	+ 59.1	+ 1.8	+ 2.8	+ 5.9	+ 5.7
Memorandum item					
Seasonally adjusted figures					
Exports (f.o.b.)	.	49.8	53.3	50.6	53.1
Imports (c.i.f.)	.	47.2	50.4	44.0	47.1
Supplementary trade items ¹ and merchanting trade	- 4.1	+ 0.5	- 0.4	- 0.7	- 0.1
Services					
Receipts	253.5	20.3	19.4	23.3	20.8
Expenditure	292.1	23.8	20.8	29.0	24.9
Balance	- 38.6	- 3.5	- 1.4	- 5.7	- 4.1
Transfer payments					
from non-residents	24.3	3.0	1.6	6.1	1.4
to non-residents	76.0	6.5	6.0	8.3	7.6
Balance	- 51.7	- 3.5	- 4.4	- 2.1	- 6.2
Balance on current account	- 35.2	- 4.7	- 3.4	- 2.6	- 4.7
B. Capital account (net capital exports: -)					
Long-term capital transactions					
Direct investment	- 19.8	- 2.0	+ 0.6	- 1.2	- 0.6
German investment abroad	- 19.3	- 2.0	- 1.3	- 1.8	- 1.1
Foreign investment in Germany	- 0.5	+ 0.0	+ 1.9	+ 0.5	+ 0.4
Securities ²	+ 201.3	+ 18.8	+ 9.8	+ 20.1	- 20.8
Securities	+ 197.8	+ 19.1	+ 9.3	+ 19.3	- 20.4
Borrowers' notes	+ 3.5	- 0.4	+ 0.5	+ 0.8	- 0.4
Bank loans	+ 13.1	- 3.2	+ 2.7	- 1.9	+ 8.3
Official loans	- 6.6	- 0.1	- 0.2	+ 0.1	- 0.0
Other	- 1.6	+ 0.2	+ 1.1	- 0.4	- 0.6
Balance	+ 186.5	+ 13.6	+ 14.0	+ 16.7	- 13.8
Short-term capital transactions					
Credit institutions	- 102.6	+ 11.7	- 6.1	+ 31.9	+ 0.7
Enterprises and individuals	- 60.5	- 12.5	- 9.5	- 19.4	+ 13.4
Official	- 2.6	- 0.8	- 1.4	- 0.6	- 1.8
Balance	- 165.7	- 1.6	- 16.9	+ 11.8	+ 12.3
Overall balance on capital account	+ 20.8	+ 12.0	- 3.0	+ 28.5	- 1.5
C. Balance of unclassifiable transactions (balancing item)	- 21.3	- 18.6	- 5.8	- 28.7	+ 4.8
D. Balancing item in respect of the Bundesbank's external position ³	+ 1.5	+ 0.3	+ 1.1	- 0.5	- 0.1
E. Change in the Bundesbank's net external assets (increase: +) ⁴ (A plus B plus C plus D)	- 34.2	- 11.0	- 11.0	- 3.3	- 1.5

o From July 1990 including the external transactions of the former GDR. — ¹ Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — ² Excluding direct investment; including official domestic borrowers' notes. — ³ Differences between the transaction values and the changes in the external

position shown in the Weekly Return at balance sheet rates. — ⁴ Valued at balance sheet rates; including the Treasury discount paper (liquidity paper) issued since March 1993 and sold to non-residents. — ⁵ Figures subject to major uncertainties owing to changes in the recording of foreign trade.

February in contrast to net inflows of DM 16.7 billion in January. The sizeable turnaround is the result of trends in securities transactions with non-residents. Including transactions in official borrowers' notes, DM 20.8 billion (net) was exported in February, whereas DM 20.1 billion had been imported in January. During the month under review non-residents significantly reduced their investment in the German bond market, in particular, with net sales of fixed-interest securities amounting to DM 9.6 billion (compared with net purchases totalling DM 26.6 billion in the previous month). At the same time residents increased their investment in foreign securities from DM 4.6 billion net in January to DM 10.6 billion in February; in the process, foreign bonds were purchased for DM 6.7 billion net, shares for DM 2.8 billion and investment fund units for DM 1.1 billion.

Short-term capital transactions

In statistically recorded short-term capital transactions with non-residents the imports of funds rose slightly to DM 12.3 billion in February, compared with DM 11.8 billion in January. The inflows were concentrated on enterprises and individuals, whose short-term capital transactions with non-residents netted DM 13.4 billion. The main factor here was that they again reduced their Deutsche Mark deposits with foreign banks considerably, whereas in January they had built these up significantly.

External position of the Bundesbank

The net external assets of the Bundesbank – valued at balance sheet rates – declined by DM 1.5 billion in February. In March the net

external assets grew by DM 5.3 billion, largely because of the reduction in external liabilities as a result of the return of Bundesbank Treasury discount paper (liquidity paper).

During the usual annual revision, the figures for the past few years were substantially revised in April. The changes mainly concerned service transactions and capital transactions with non-residents. The fact that this year's revision was more significant than usual is largely due to difficulties in the statistical recording of diversions of capital through foreign financial centres for tax reasons. In this connection some investment income payments were shown as payments to "non-residents" last year which are in fact attributable to residents. Furthermore, the accrued interest arising from purchases and sales of securities which was formerly recorded in the capital account as part of the cross-border turnover in fixed-interest securities has now been classified under service transactions. As a result of the revision for 1993 the surplus of DM 6.9 billion shown in the investment income account has now risen, on balance, to DM 15.0 billion. Including other amendments which had the opposite effect, the original deficit of DM 44.0 billion on the overall services account has now decreased to DM 38.6 billion. Further revisions have been made in capital transactions with non-residents. Owing to changes in the current and capital accounts, there has been an overall reduction in the negative balancing item of the balance of payments for 1993 from DM 33.9 billion to DM 21.3 billion.

*Revision of
balance of
payments data*

Overall financial flows in Germany in 1993

The following article reports on the results of the capital finance account for last year. The recording of the financial flows covers the whole of Germany. Such an analysis, based on Germany as a whole, naturally involves the disadvantage that perceptible differences in the trend of individual variables between the old and the new Länder are masked. For that reason, the trends for western and eastern Germany are shown separately at many points in this article. It must be remembered, however, that, given the progressive growing-together of the two parts of the country, such statistical distinctions become ever more difficult and have to rely increasingly on estimates and that, to this extent, a growing number of inaccuracies arise. Inter alia because of factors relating to the flat-rate tax on residents' interest income, our account is now subject to greater uncertainties than was the case in the past.¹

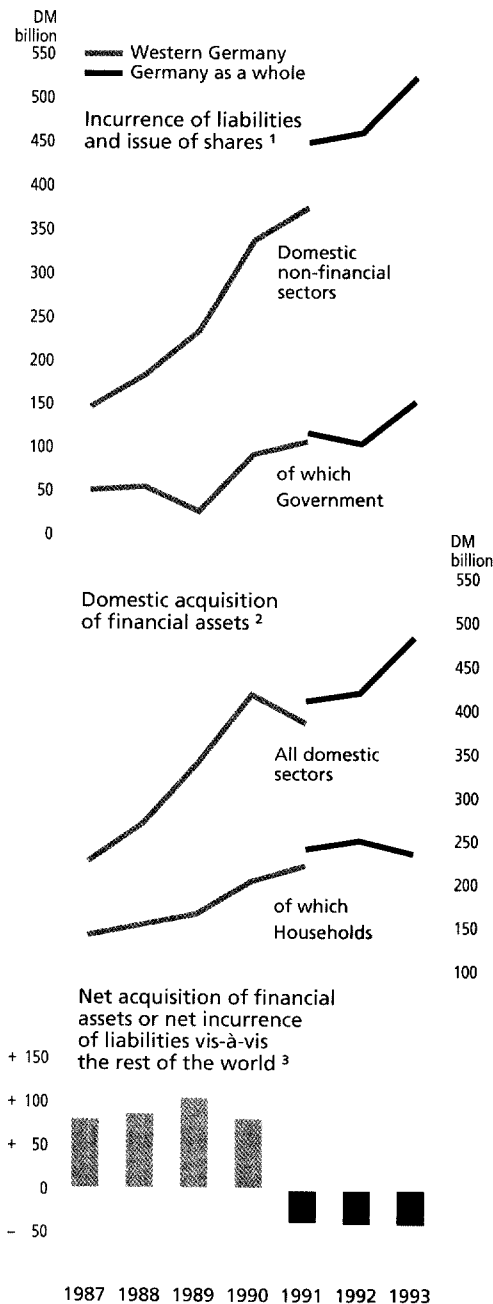
Sustained imbalance between financial requirements and the provision of funds in Germany

Last year, too, there was a considerable gap in Germany between the domestic demand for financial resources and the supply of

Gap between supply and demand in the financial markets

¹ See Deutsche Bundesbank, Revenue from and economic implications of the tax on interest income, Monthly Report, January 1994, page 43 ff. and Deutsche Bundesbank, Germany's balance of payments in 1993, Monthly Report, March 1994, page 35 ff.

Overall financial flows



1 Borrowing by households, non-financial enterprises and the government. — 2 Acquisition of financial assets by households, non-financial enterprises and the government; including the financial surplus of financial institutions and the balancing item of the balance of payments recorded as a counterentry in the financial account of enterprises — 3 Corresponds to the financial balance vis-à-vis the rest of the world.

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domestic savings. Once again, this gap was closed by resorting to foreign sources of finance; the fact that this was possible at generally declining interest rates is to be seen as a token of foreign lenders' confidence in the stability of the Deutsche Mark. The main reason for the gap between supply and demand in the financial markets was the incurrence of liabilities by the government, which was previously high and rose even further in 1993; at DM 155 billion (in the definition of the capital finance account), it was almost 50% higher than a year earlier. One of the crucial reasons for the heavy incurrence of liabilities was the sizeable government transfer payments to eastern Germany, by which reconstruction in the new Länder is being promoted and the social consequences of the transformation process are being cushioned. Such transfer payments continued to increase last year, and reached 4 1/2% of west German nominal GNP. This fiscal burden on account of the unification process was accompanied in western Germany by further deficits due to recession-related revenue shortfalls and additional expenditure.

The incurrence of liabilities by the government in 1993 was equivalent to roughly two-thirds of the total private acquisition of financial assets in Germany; if the net financial requirements of the Treuhand privatisation agency are included, this figure amounts to over four-fifths. Although this ratio is overstated as a result of the recession, it nevertheless highlights the urgency of a fiscal consolidation policy over the medium term, which should be focused primarily on expenditure cuts. The first steps in this direction

Ratio of the incurrence of liabilities by the government to private financial asset acquisition

were taken in the form of the measures adopted in the middle of last year, most of which became effective at the beginning of 1994.

*Total incurrence
of liabilities*

Apart from the government, it was particularly the housing sector (which expanded its operations sharply and thus bolstered overall economic activity in both the old and the new Länder) that drew increasingly on the financial markets – partly, it seems, under the impact of favourable interest rates. Moreover, east German producing enterprises (which here include the Treuhand agency, which is engaged in privatising the former “state-owned undertakings”) took up more financial resources to foster the modernisation of their businesses and their adjustment to market economy conditions. By contrast, west German enterprises’ demand for external resources decreased in view of the recession-induced decline in capital formation. As usual in such an overall economic situation, this eased the burden on the credit markets, and helped the government to satisfy its heavier credit requirements on favourable terms. Altogether, domestic borrowing in the form of loans and participating interests grew sharply. In 1993 it totalled about DM 526 billion and was thus DM 60 billion, or 14 %, higher than a year before. Not least in view of the relatively attractive interest rates at the long end of the credit markets, it was primarily longer-term financing that was in demand, whereas short-term commitments were reduced on balance. The total inflow of funds failed to keep pace with the expansion of the domestic demand for resources, particularly because incomes and saving in western Germany were adversely affected by the cyclical setback.

Sharp decline in domestic capital formation

The heavier borrowing by the domestic sectors was accompanied by an overall decline in capital formation. After deduction of the consumption of fixed capital, fixed capital formation in Germany reached a magnitude of DM 255 billion in 1993 and thus remained roughly DM 50 billion, or nearly one-fifth, below the level of the previous year. Hence it was equivalent to 10 % of total disposable income; that was 1½ percentage points less than in 1992. This is one of the all-German averages mentioned at the beginning of this article which masks greatly varying trends in the old and the new Länder.

*Total net
capital forma-
tion ...*

The vast bulk of the decline in capital formation in Germany is due to the fact that west German producing enterprises drastically reduced their net investment in fixed assets and stocks in the old Länder. Rather as at the beginning of the eighties and in the middle of the seventies, enterprises responded to the recession in this way. Another significant factor in the decline in the west was probably that capital formation was shifted selectively to locations in the new Länder. Moreover, in the old Länder the government, too, reduced its capital formation – quite in keeping with its behaviour in comparable earlier cyclical situations. By contrast, much more was invested in the west German housing sector than a year earlier under the sustained pressure of the shortage of accommodation, and encouraged by government investment incentives and low interest rates.

*... in western
Germany*

Overall capital formation ^P

DM billion

Item	1991	1992	1993
Germany as a whole			
Capital formation ¹	295.3	304.8	255.0
Enterprises	241.7	242.3	193.2
Producing enterprises	149.2	126.8	64.4
Housing	84.8	104.7	120.6
Financial institutions	7.7	10.9	8.2
Government	53.6	62.5	61.8
Net lending to non-residents ²	- 38.5	- 40.5	- 41.2
Total capital formation	256.8	264.3	213.9
Memorandum item			
Capital formation in % ³	12.2	11.7	10.0
Western Germany			
Capital formation ¹	238.7	229.9	160.8
Enterprises	196.1	183.7	116.6
Producing enterprises	112.4	84.0	12.0
Housing	76.1	89.7	97.2
Financial institutions	7.6	10.1	7.5
Government	42.6	46.2	44.2
Net lending to non-residents ^{2, 4}	10.1	19.8	29.8
Total capital formation	248.8	249.7	190.6
Memorandum item			
Capital formation in % ³	9.9	8.9	6.3
Eastern Germany			
Capital formation ¹	56.6	74.9	94.2
Enterprises	45.6	58.7	76.6
Producing enterprises	36.8	42.9	52.4
Housing	8.7	15.0	23.4
Financial institutions	0.2	0.8	0.7
Government	11.0	16.2	17.6
Net lending to non-residents ^{2, 4}	- 48.6	- 60.2	- 70.9
Total capital formation	8.0	14.6	23.3
Memorandum item			
Capital formation in % ³	2.3	2.9	3.7

Sources: official national accounts and Bundesbank estimates. — ¹ Net capital formation in fixed assets and stocks. — ² Corresponds to the difference between saving and capital formation in Germany. — ³ As % of total disposable income in Germany. — ⁴ Including eastern and western Germany, respectively.

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In 1993 the east German economy made significant progress in reconstruction and restructuring owing to higher capital formation in all areas. The momentum of capital formation in the new Länder owes most, now as before, to west German transfer payments, a growing – albeit still unduly small – proportion of which is being used for investment purposes. The increasing capital formation also suggests that major progress has meanwhile been made in dismantling the manifold obstacles to investment. A substantial contribution to this was made, for instance, by government investment in east German infrastructure.

... in eastern
Germany

Lower domestic saving

Like capital formation, domestic saving declined in 1993 primarily as a result of the recession in western Germany. Much of this decline was due to the fact that the profitability of west German producing enterprises continued to deteriorate; aggregate net retained income (including investment grants, but after deduction of the consumption of fixed capital) was negative, after a positive result had been obtained in 1992. In eastern Germany producing enterprises, taken as a whole, failed to come out of the red in 1993. Compared with the preceding years, however, their overall situation improved distinctly; profitability there varies greatly, of course, from one enterprise to another. The decrease in saving, moreover, owed very much to the fact that the west German public authorities incurred a larger deficit than before, excluding their capital formation.

Own funds
of producing
enterprises

*Own funds of
the housing
sector*

In the housing sector as a whole, the inflow of internal resources in 1993 lagged even further behind capital formation than a year earlier. This was due, on the one hand, to shifts of emphasis towards apartment house construction, and, on the other, due to government promotion measures, which encourage financing from external sources. It was also of importance that, owing to the restriction of the tax concessions for the acquisition of owner-occupied old buildings from the beginning of 1994, more such properties changed hand last year. The incurrence of liabilities increased correspondingly; some of the sales proceeds were apparently invested outside the housing sector for a time; this process is registered in the national accounts as a withdrawal that reduces the inflow of internal resources.

*Households'
saving*

In 1993 fewer funds than in 1992 accrued from the main source of the domestic supply of financial resources: saving by households. This was mainly because of the smaller growth of income in the old Länder due to the recession, to which only a few households adjusted by cutting down their spending on consumption; consequently there was less scope for saving. The private saving ratio (which in the new Länder was surprisingly close to its level in the old Länder, despite the lower incomes) fell by almost 1 percentage point to roughly 13% in Germany in 1993. In terms of the absolute amount, too, private saving declined, just as in the recession in western Germany at the beginning of the eighties. After deduction of the internal resources provided through building and loan associations for the acquisition of housing,

Overall saving *p

DM billion			
Item	1991	1992	1993
Germany as a whole			
Households	208.7	228.7	222.2
Enterprises	85.4	51.6	31.7
Producing enterprises 1	22.6	- 6.5	- 15.0
Housing	25.2	20.0	7.2
Financial institutions	37.6	38.1	39.5
Government 1	- 37.3	- 16.0	- 40.0
Total saving	256.8	264.3	213.9
Memorandum item do. in % 2	10.6	10.2	8.4
Western Germany			
Households	195.6	196.7	192.4
Enterprises	102.8	70.6	33.5
Producing enterprises 1	43.6	16.7	- 6.9
Housing	22.5	16.8	2.0
Financial institutions	36.7	37.1	38.4
Government 1	- 49.6	- 17.6	- 35.4
Total saving	248.8	249.7	190.6
Memorandum item do. in % 2	10.3	9.6	7.4
Eastern Germany			
Households	13.1	32.1	29.8
Enterprises	- 17.4	- 19.0	- 1.8
Producing enterprises	- 21.0	- 23.2	- 8.1
Housing	2.7	3.2	5.2
Financial institutions	0.9	1.0	1.2
Government	12.3	1.5	- 4.7
Total saving	8.0	14.6	23.3
Memorandum item do. in % 2	0.3	0.6	0.9

Sources: official national accounts and Bundesbank estimates. — * Saving including capital transfers. — 1 In 1991 including a partial remission of Federal Railways debt by the Federal Government amounting to DM 12.6 billion. — 2 As % of total disposable income in Germany.

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saving in 1993, at DM 222 billion, failed to regain the level of the comparable period of the preceding year.

Aggregate saving

In 1993 aggregate domestic saving decreased approximately as sharply as capital formation. The overall financial deficit due to the considerably increased financing requirements on account of the unification process, at about DM 41 billion, was just as high as in the previous year. Germany was granted loans by non-residents on the same scale.

Producing enterprises

Gross capital formation

Under the impact of the recession in the old Länder, the focus of German enterprises' investment last year shifted – as already mentioned – to locations in eastern Germany. Almost one Deutsche Mark in every four that were spent by German producing enterprises² on gross capital formation in 1993 was accounted for by the new Länder; a year before it had been one in six and in 1991 only one in seven Deutsche Mark. Calculated per inhabitant, enterprises' capital formation in eastern Germany, at about DM 5,000, was above the west German comparative figure of DM 4,800. In this comparison it must be remembered, firstly, that west German enterprises greatly reduced their gross capital formation in view of the recession-induced decrease in their earnings and their unfavourable profit expectations: in nominal terms, they invested roughly one-tenth less than in 1992 in machinery, equipment and buildings, and about 13 ½ % less in real terms; moreover, they ran down their stocks. The west German compar-

ative figure is thus abnormally low. Secondly, the persistent expansion of corporate capital formation in eastern Germany, which rose by one-fifth in value and one-sixth in volume in 1993, is certainly impressive. In a comparison with western Germany, it must be remembered, however, that in eastern Germany the largely obsolete capital stock of the enterprise sector has to be replaced more or less completely or built up from scratch; in the old Länder, by contrast, capital formation serves to improve or extend comparatively up-to-date production facilities. Seen in this light, corporate capital formation in the new Länder still tends to be too low – particularly in view of the manifold and sizeable government promotion schemes. In other words, the above-mentioned east-west differential must be seen against the background of the fact that too many resources are still being used for consumption purposes in eastern Germany. If the results for both parts of Germany are combined, producing enterprises' gross capital expenditure on equipment and stocks in 1993, at not quite DM 360 billion, was roughly DM 45 billion lower than a year earlier.

Last year enterprises in Germany generally had a larger amount of own funds at their disposal to finance their capital formation than in 1992. The total amount of net retained income, consumption of fixed capital and investment grants from other sectors came to approximately DM 280 billion in 1993. The increase was due to the improve-

Own funds

² Enterprises domiciled in Germany, other than financial institutions and excluding housing, irrespective of the origin of the owners.

Capital formation and financing of producing enterprises ^e

DM billion

Item	Germany as a whole		Eastern Germany		Western Germany	
	1992	1993	1992	1993	1992	1993
Capital formation						
Gross capital formation	403.1	358.3	69.2	83.6	333.9	274.6
Fixed assets	409.5	384.2	71.0	83.4	338.5	300.8
Stocks	- 6.4	- 25.9	- 1.7	0.2	- 4.6	- 26.1
Acquisition of financial assets	115.1	138.9	33.1	40.5	123.9	143.4
Funds placed with banks ¹	109.5	117.0	30.2	37.7	79.3	79.2
Short-term	112.4	121.3	29.9	37.7	82.5	83.6
Longer-term	- 2.9	- 4.4	0.3	0.1	- 3.3	- 4.4
Acquisition of bonds ²	9.4	7.1	3.2	2.0	6.2	5.1
Acquisition of shares ³	28.1	7.6	0.2	0.5	70.0	52.1
Other claims	- 31.9	7.2	- 0.4	0.2	- 31.5	7.0
on residents ⁴	- 0.6	0.2	-	-	- 0.6	0.2
on non-residents	- 31.4	7.1	- 0.4	0.2	- 31.0	6.9
Total capital formation	518.2	497.1	102.3	124.1	457.8	418.0
Financing						
Internal resources	269.8	278.9	3.1	23.1	266.7	255.8
Net retained income ⁵	- 6.5	- 15.0	- 23.2	- 8.1	16.7	- 6.9
Consumption of fixed capital	276.3	293.9	26.3	31.2	250.0	262.7
Incurrence of liabilities ⁶	244.5	235.6	99.5	105.7	187.1	174.9
with banks ¹	136.6	89.5	37.1	- 18.7	99.5	108.2
Short-term	21.6	- 16.8	4.7	- 10.2	16.9	- 6.7
Longer-term	114.9	106.3	32.4	- 8.5	82.5	114.8
with insurance enterprises	- 2.6	- 5.7	-	-	- 2.6	- 5.7
in the bond market ²	41.8	91.8	18.8	77.7	23.0	14.2
in the share market ³	18.8	12.8	42.9	45.9	17.9	11.9
with other lenders	49.9	47.1	0.6	0.8	49.3	46.3
in Germany	39.4	35.0	0.5	0.5	38.9	34.5
abroad	10.6	12.1	0.1	0.3	10.5	11.8
Total financing	514.4	514.5	102.6	128.7	453.7	430.7
Net acquisition of financial assets	- 129.5	- 96.7	- 66.4	- 65.3	- 63.1	- 31.5
Statistical discrepancy ⁷	3.8	- 17.3	- 0.3	- 4.6	4.1	- 12.7
Financial balance ⁸	- 133.3	- 79.4	- 66.1	- 60.6	- 67.2	- 18.8

¹ In Germany and abroad. — ² Including commercial paper and money market paper. — ³ Including other participatory instruments. — ⁴ Including claims on property insurance enterprises. — ⁵ Including capital transfers received (net). — ⁶ Including the procurement of investment cap-

ital. — ⁷ Corresponds to the balancing item in the financial account with the rest of the world owing to unclassifiable payment transactions with non-residents. — ⁸ Internal resources less gross capital formation.

ment of the situation in eastern Germany referred to above, whereas internal resources decreased distinctly in the old Länder, albeit not as sharply as gross capital formation. In view of the contrary trends in capital formation and own funds, German enterprises' demand for external resources declined considerably on the whole; at about DM 80 billion, the overall financial deficit halved within about a year. As is typical of recessionary periods, the internal financing ratio of west German producing enterprises rose to over 90 % last year, and was thus distinctly above the longer-term average (about 80 %). It is to be rated as a remarkable sign of the headway made in the restructuring process that the enterprise sector's deficit in eastern Germany turned out to be smaller than before despite the higher level of capital formation. If the deficits of the Treuhand agency are eliminated (on current account and after deduction of investment grants received), east German enterprises on average financed just over half their capital formation from own funds (in the definition described above) in 1993.

Despite the much smaller size of the financial deficit, recourse to additional loans and participating interests – taken as a whole – remained comparatively high last year, at DM 236 billion. This was due to increased borrowing by firms in eastern Germany and to lower demand by enterprises in western Germany, which did not decline as sharply as the financial deficit, however, probably because of the greater differences between the individual sectors in the pace of economic activity. This trend in the old Länder, which is generally known as a "straddle effect", owed

something to the fact that enterprises oriented more towards the German domestic market, e.g. in the construction and services sectors, or firms with longer-term investment plans in the energy industry apparently required considerable additional borrowed funds. This was accompanied by enterprises in manufacturing and distribution which reduced their capital formation in the old Länder owing to the sharper decline in demand, but which had to rely on higher outside funds for their capital projects in the east.

In this connection the demand for bank loans rose steeply, above all in western Germany. In view of the comparatively favourable terms, which encouraged substantial reschedulings of earlier interim and bridging loans along a broad front, the incurrence of liabilities was confined exclusively to the longer end of the market. At DM 115 billion, west German producing enterprises took up almost 1½ times as many longer-term investment loans from banks in 1993 as a year before. By contrast, they ran down their net short-term debt to domestic and foreign credit institutions, partly because fewer working fund credits and sales financing operations were required than before owing to the slowdown in business activity. Apart from the heavier recourse to credit institutions, enterprises took advantage of the favourable conditions in the share market to float larger issues, in order to create a broader risk capital base in that way. On the other hand, the interest of foreign lenders in direct investment in western Germany waned very sharply, with the result that the amount of external resources raised in 1993 in the form of participating

Incurrence of primarily longer-term liabilities with banks

Incurrence of liabilities and participating interests

interests was one-third lower than a year earlier. At the same time, the railways and the post office took up fewer funds in the bond market owing to their reduced capital formation in the old Länder.

*Treuhand
agency*

The heavier incurrence of liabilities by east German enterprises is primarily attributable to the Treuhand agency, which raised a total of some DM 80 billion in 1993 to finance its manifold tasks, mainly in the form of medium-term notes, five-year Treuhand notes and longer-term bonds, whereas previously it had funded itself primarily through bank loans and commercial paper programmes. Its securitised debt thus rose last year approximately four times as fast as in 1992. About half of the funds borrowed in the bond market was used to repay old debt which the Treuhand agency had assumed in the course of privatisation operations in order to afford financial relief to the former "state-owned undertakings". At the end of 1993 it still had about DM 20 billion of such old loans in its books. The repayment volume is augmented by the fact that, at the same time, the Treuhand agency repaid a far larger volume than in 1992 of liquidity credits it had guaranteed; after the introduction of the Deutsche Mark, east German enterprises had initially used such credits to finance their day-to-day operations. All in all, the Treuhand agency repaid more than DM 50 billion of short and long-term bank loans, including its own debts, last year. If the financial transactions of this "Federal holding company" are disregarded, it transpires that in 1993, at an estimated DM 82 billion, east German enterprises required more external resources than

a year before. They received most of these direct from credit institutions or west German investors, which, in turn, obtained finance from their bankers.

The comparatively heavy incurrence of liabilities by enterprises in western and eastern Germany, taken together, was accompanied by a growing acquisition of financial assets. In the old Länder existing cash flow resources were apparently used increasingly to boost the financial reserves. Some of the funds which were released by running down stocks were seemingly applied to similar uses. Furthermore, the greater risks due to the recession frequently prompted precautionary borrowing to safeguard corporate liquidity and solvency. East German enterprises required more financial resources primarily in order to expand their business operations. All this was chiefly reflected in a sharp increase in liquid or easily mobilisable financial investment with banks in both parts of Germany, whereas the longer-term commitment of funds - and particularly the acquisition of participating interests (in keeping with the lower level of capital formation) - receded into the background. Increased inflows of funds were recorded chiefly on Euro-accounts. Remarkably, it was mainly enterprises from economic sectors which were particularly hard hit by the recession, and which suffered corresponding income losses, that were involved in this. Investment companies (which are included among enterprises in this context) likewise sought investment opportunities with attractive interest rates for their clients' funds entrusted to them. Moreover, enterprises granted sizeable additional working fund

*Acquisition of
financial assets*

credits to foreign partners, presumably in countries where the economic recovery had already started and developed significant momentum, whereas in 1992 such funds had been returned on balance. Altogether, roughly DM 57 billion was invested abroad in 1993; that was almost twice as much as a year earlier. At first glance, purchases of bonds by enterprises had decreased. Not infrequently, parts of the securities portfolio had to be sold to enable overall positive results to be shown through the release of the undisclosed reserves included therein and to enable a dividend to be paid to shareholders. In some cases shifts were probably also made to Euro-accounts, or the management of safe custody accounts was transferred abroad, so that investment operations are now conducted from foreign locations and hence are no longer recorded in the statistics. This fact is reflected not least in the "balancing item" of the balance of payments, most of which is recorded as a statistical difference in the capital finance account of producing enterprises. The balance of unclassifiable transactions in the balance of payments in 1993 arose mainly from the fact that the purchase orders for German securities placed by domestic investors through foreign banks are recorded in the statistics – incorrectly in economic terms – as purchases by foreign investors, or that purchases of foreign securities are not duly registered. In actual fact, much of this is probably due to transactions by enterprises (as defined in the national accounts) – primarily of self-employed persons and members of the professions who had transferred their asset management abroad, not least no doubt for tax reasons.

Housing sector

The housing sector prospered last year, in both western and eastern Germany. In the old Länder it was particularly the large number of immigrants in the last few years that led to bottlenecks in the housing markets, which were reflected in sharp rises in rents and thus in greater profitability of the real property concerned. In addition, there were government promotion measures. All this contributed to the fact that a sharp expansion in housing construction started at the beginning of the nineties and persisted in 1993 – fostered, moreover, by lower mortgage rates. The focus of residential construction shifted further towards the construction of apartment blocks, even though the demand for, and the output of, owner-occupied homes increased considerably last year. This is shown by the fact that the total number of completed dwellings rose by 15% to 430,000, that in buildings with one or two dwellings – predominantly, therefore, owner-occupied homes – by 10%. Among other things, because dwellings in apartment blocks can be constructed at much lower cost than owner-occupied homes, this shift of emphasis had the effect that investment in housing construction, which also includes expenditure on the refurbishing and modernisation of existing dwellings, increased much less (at 8% in nominal terms and 3½% in real terms) than the number of newly built dwellings. In the new Länder refurbishing measures have been in the forefront in the period since the introduction of the Deutsche Mark and since the associated remedying of the shortage of building materials; in the mean-

*Capital
formation*

Capital formation and financing of the housing sector ^e

DM billion

Item	Germany as a whole		Eastern Germany		Western Germany	
	1992	1993	1992	1993	1992	1993
Capital formation						
Gross capital formation ¹	195.4	219.0	23.8	33.9	171.6	185.1
Acquisition of financial assets ²	2.3	6.5	- 1.0	0.0	3.3	6.5
Total	197.7	225.5	22.8	33.9	174.9	191.6
Financing						
Incurrence of liabilities	87.0	119.9	10.8	18.3	76.2	101.6
with banks	71.9	105.6	6.4	13.2	65.5	92.4
with building and loan associations	9.6	9.9	3.4	4.1	6.2	5.8
with other lenders ³	5.5	4.4	1.0	1.0	4.5	3.4
Other resources ⁴	110.7	105.6	12.0	15.6	98.7	90.0
Total financing	197.7	225.5	22.8	33.9	174.9	191.6

¹ Expenditure on the construction, extension and improvement of residential buildings. — ² Balances with banks. — ³ Mainly insurance enterprises. — ⁴ Internal

resources and financial transactions not recorded in the statistics; residual.

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time, more than 2 million housing units, or almost one-third of the east German housing stock, have been refurbished or modernised. Last year, however, the construction of new buildings gained momentum, with the result that a shift of emphasis in housing construction was initiated in the new Länder as well. Between April (when the collection of statistics began) and December last year building permits were granted for more than 70,000 dwellings – mainly in the form of apartment block construction. This owed a great deal, not least, to the clarification of major legal conditions and the dismantling of manifold investment barriers of an administrative or financial nature, including the burden of old debts. The assumption of about DM 30 billion of such old loans by the Federal Government, which was approved in mid-1993, not

only afforded great financial relief to east German housing enterprises, but at the same time enlarged their scope for new investment. All in all, demand for housing construction work in the new Länder expanded exceptionally sharply in 1993. In nominal terms, expenditure on new construction or on the alteration or refurbishment of residential buildings grew by two-fifths to DM 34 billion; this represented an increase of one-third in real terms. In both parts of Germany, taken together, DM 219 billion was therefore invested in the housing sector last year. That was 12 % more than a year earlier in terms of value, and 8 % more in terms of volume.

The inflow of own funds in the housing sector failed to keep pace with the increase in capital formation. This owed something,

Inflow of own funds

firstly, to the greater emphasis on new construction and to the increased erection of apartment blocks, which are normally financed with a higher share of external resources than, for instance, the construction of owner-occupied homes or the maintenance and renovation of existing buildings. Secondly, the manifold government promotional measures, such as the tax deduction for debtor interest or interest subsidies on loans, foster external financing. In addition, there was a spate of such projects at the end of 1993 owing to the reduction of the previous tax advantages for the acquisition of owner-occupied old dwellings under section 10e of the Income Tax Act. Changes in the ownership of old buildings were largely financed by loans which were accompanied by no, or few, old debts on the seller's side. As a result, the proceeds of real estate sales initially flowed mostly into bank accounts, including those of households. As already mentioned, such transactions constitute withdrawals, and thus reduce the own funds of the housing sector in the national accounts.

The shifts of emphasis in housing construction in both parts of Germany and the higher turnover in old dwellings resulted in a sharp expansion of the incurrance of liabilities in the housing sector. The volume of external resources required in addition amounted to approximately DM 120 billion in 1993. This implies an increase of just over one-third against the preceding year. By contrast, gross capital formation grew by one-tenth, as noted. As is often the case at times of heavy demand for credit, it was mainly the banks that responded flexibly to their borrowers'

requirements, which significantly enhanced their role as lenders to the housing sector. Taking the average of 1993, almost nine-tenths of the additional construction finance stemmed from the banks, while the remaining tenth came from other institutional investors. In the old Länder, in particular, recourse to bank funds was comparatively heavy.

Households

Including allowances and bonuses from government saving promotion schemes, households raised an estimated DM 276 billion of investible funds in 1993; that was about 1½ % less than a year earlier. There are, after all, good reasons for the decline in saving, given the recession in the old Länder and falling real income. However, this picture might appear more negative than it actually is in some respects. For one thing, owing to transfers of private assets abroad, the proceeds of these assets and the asset management operations of domestic investors carried out abroad can no longer be recorded in the statistics. For another, the calculation of households' saving is distorted in the context of transactions to finance the acquisition of housing since insufficient information is available on shifts between financial assets and fixed assets. As a result, not only the volume but also the pattern of households' saving is subject to uncertainties.

With respect to the investment of the generally declining savings of households, the acquisition of fixed assets gained ground over

Investible funds

Capital formation

Incurrance of liabilities

the accumulation of financial assets last year. Some DM 50 billion was raised for house-building purposes through building and loan associations in the form of balances allocated by the associations and repayments of such loans; this represented a growth of 6% over the preceding year. Above all, households from the new Länder for the first time took marked advantage of their building and loan association contracts, which were concluded directly after the introduction of the Deutsche Mark, to carry out housing operations, and apparently also to construct new buildings. In western Germany private savings were apparently mobilised for the acquisition of housing through other channels, too; for instance, by the liquidation of bank deposits or of securities portfolios. Such transactions, which reduce the acquisition of financial assets,³ cannot, however, be shown separately.

*Liquid financial
assets*

In the context of the smaller acquisition of financial assets overall, investment operations were apparently characterised strongly by uncertainties about future employment and income trends. Moreover, in many cases interest rates at the longer end of the market were considered to be unattractive. The effects of the flat-rate tax on interest income and its future development must also be taken into account. All this meant that the preference for liquid assets increased sharply, particularly in western Germany. All in all, private financial assets (in the definition M3) rose by an estimated amount of over DM 140 billion in 1993. The increases were thus one-half higher than a year before and absorbed more than 60% of all newly acquired private

financial assets. The main impetus was imparted by savings deposits at three months' notice, which went up by some DM 65 billion and thus almost ten times as fast as a year before. The particular attraction of this form of investment for private savers can, of course, also be ascribed to the fact that, since the reform of the provisions governing saving in the middle of last year, credit institutions have offered their customers more favourable terms or, for some time past, have granted interest rates equivalent to those on time deposits by paying corresponding bonuses. At present nearly one-half of total private savings deposits with credit institutions are subject to special terms. At the same time, substantial private funds flowed into (predominantly shorter-term) time accounts last year, inter alia in connection with the spate of sales of real estate and investment fund units towards the end of the year. As a result, approximately as many funds accrued in 1993 as a whole, at DM 47 billion, as a year previously. By contrast, long-term saving with banks lost ground. Although distinctly more funds were invested in savings accounts at over three months' agreed notice, repayments greatly predominated in the case of

³ On the other hand, many of the proceeds of real estate sales, which were effected on a major scale in 1993, likewise flowed into private financial assets, whereas the loans required to finance the acquisition are recorded not as households' liabilities but as liabilities of the housing sector. To improve the calculation of households' savings and to conform better to international practice at the same time, it would therefore be necessary to show total private investment in housing and the credit transactions associated therewith explicitly in the household sector and not in the housing sector, as is the case at present. Experiments in this direction have already been made several times elsewhere in these Monthly Reports. See Deutsche Bundesbank, West German households' acquisition of financial assets and capital formation over the past 20 years, Monthly Report, April 1992, page 14ff.

Saving, acquisition of financial assets and incurrence of liabilities by households ^e

DM billion

Item	Germany as a whole		Eastern Germany		Western Germany	
	1992	1993	1992	1993	1992	1993
Income and saving						
Disposable income	1,999.6	2,066.5	244.9	265.5	1,754.7	1,801.0
Private consumption	1,722.1	1,792.7	212.1	232.2	1,510.0	1,560.5
Private saving	277.5	273.8	32.8	33.3	244.7	240.5
Memorandum item						
Saving ratio in % ¹	13.9	13.2	13.4	12.5	13.9	13.4
Capital transfers received ²	1.7	1.6	0.1	0.2	1.6	1.5
Investible funds	279.2	275.5	32.9	33.5	246.3	242.0
Acquisition of financial assets						
Funds placed with banks	109.3	150.4	24.9	22.0	84.3	128.4
Currency and sight deposits	41.7	34.5	3.9	5.2	37.8	29.3
Time deposits	47.5	47.3	11.4	5.9	36.1	41.5
Bank savings bonds	3.1	- 20.4	1.7	0.5	1.4	- 20.9
Savings deposits	16.9	88.9	7.9	10.4	9.0	78.5
at statutory notice	7.5	65.1	1.4	5.0	6.1	60.1
at agreed notice	9.4	23.8	6.5	5.4	2.9	18.4
Funds placed with building and loan associations	6.6	6.8	4.2	4.5	2.4	2.2
Funds placed with insurance enterprises	60.3	68.6	0.5	1.0	59.9	67.6
Acquisition of securities ³	60.7	- 4.2	6.3	5.0	54.5	- 9.2
of which						
Investment fund units	52.6	21.3	2.5	2.0	50.1	19.3
Other assets ⁴	15.9	15.9	-	-	15.9	15.9
Total	252.9	237.4	35.9	32.5	217.0	205.0
Acquisition of housing ⁵	50.5	53.3	0.8	3.7	49.7	49.6
Incurrence of liabilities ⁶	24.2	15.3	3.8	2.7	20.4	12.6
Memorandum items						
Total financial assets ^{7, 8}	3,643.8	3,925.0	190.2	223.0	3,453.6	3,702.0
Total liabilities ⁷	1,257.7	1,354.9	32.7	40.8	1,225.0	1,314.1
Consumer credit	338.5	353.9	13.1	15.8	325.4	338.1
Building loans ⁹	919.2	1,001.0	19.6	25.0	899.6	976.0
do. in % ¹⁰						
Total financial assets	182	190	78	84	197	206
Total liabilities	63	66	13	15	70	73
Consumer credit	17	17	5	6	19	19
Building loans	46	48	8	9	51	54

¹ Private saving as % of disposable income. — ² Premiums and bonuses in connection with government saving promotion schemes. — ³ Primarily fixed-interest securities and investment fund units. — ⁴ Mainly claims under company pension commitments. — ⁵ Mainly outpayments of balances with building and loan associations after allocation

of contracts, and repayments of building and loan association loans, which are recorded as capital transfers to housing. — ⁶ For consumption purposes. — ⁷ End-of-year levels. — ⁸ Securities at market prices. — ⁹ For new buildings and modernisations. — ¹⁰ As % of disposable income.

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bank savings bonds, especially since the banks, too, did not wish to commit funds for longer periods in view of the declining interest rate trend.

*Longer-term
investment*

In second place, households – again mainly those in western Germany – preferred financial investments by means of which they could circumvent, or largely avoid, the flat-rate tax on interest income. In this context, the units of share-based investment funds and real estate funds, in particular, attracted great interest. At an estimated DM 24 billion, private investment in this form was about three times as high as a year earlier, and was thus equivalent to about one-tenth of the total acquisition of financial assets. By contrast, the traditionally great interest in the units of bond-based funds slackened considerably. As in the year before, domestic units were returned on a large scale on balance. Purchases of foreign units, especially those from Luxembourg, fell very sharply in the course of the year. When it became clear in the autumn of last year that, as from January 1, 1994, the proceeds of sales of units of cumulative Luxembourg funds would be subjected to the flat-rate tax on interest income if they were sold in Germany, there was a massive spate of selling towards the end of the year. In the whole of 1993 the private acquisition of domestic and foreign investment fund units therefore totalled only DM 21 billion, compared with DM 53 billion a year before. In the case of direct investment in bonds and shares, while turnover increased last year, sales predominated on balance.

As usual in periods of declining saving, contractual saving outside the banks increased distinctly in significance last year owing to its greater consistency. Investment with building and loan associations benefited particularly from the wish of east German savers to improve their housing conditions. In western Germany the introduction of the flat-rate tax on interest income apparently boosted insurance business to some extent. This is perhaps suggested by the increased conclusion of pension insurance contracts against one-off contributions, which remained a success in the market in 1993. In the case of insurance contracts of this type, the payment of a life-long largely tax-free pension starts immediately after the contract has been completed. On the other hand, in view of their difficult business position, enterprises perceptibly restricted their direct insurance contracts in favour of improved company old-age provision for their employees.

*Contractual
saving*

Parallel to the acquisition of financial assets, German households' propensity to incur liabilities for consumption purposes decreased distinctly. At DM 15 billion, the incurrence of additional liabilities in 1993 was one-third lower than a year earlier. The main reasons for this were primarily the worse income situation and the cloudier economic prospects in western Germany, which noticeably curbed purchases of consumer durables as well. Registrations of new passenger cars in Germany as a whole in 1993 were almost one-fifth lower than a year before. Recourse to longer-term personal loans, with which households usually finance a large part of their car purchases, decreased to about the same extent.

*Indebtedness
and financial
assets*

Restraint was also evident in the case of the incurrence of short-term liabilities, above all by means of overdrafts, which are generally used for a variety of purposes. New borrowing of this kind came to only one-quarter of the 1992 amount. At the end of 1993 private consumer liabilities reached the magnitude of about DM 354 billion, and thus accounted for roughly 17 % of German households' dis-

posable income. Including liabilities arising from the financing of housing construction, households' debt ratio averaged 66 %. At the same time, financial assets (including securities holdings at market prices) amounted to an estimated DM 3.9 trillion, just over DM 220 billion of which was accounted for by east German residents.

The tables accompanying this article
appear on the following pages.

Capital finance account for 1993 ^P
Germany as a whole

DM billion

Sector	Enterprises				Government 2	All domestic non-financial sectors
	Households	Total	Producing enterprises 1	Housing		
Item	1	2	(2 a)	(2 b)	3	4
Capital formation						
Gross capital formation		577.25	358.27	218.98	85.70	662.95
Consumption of fixed capital		392.25	293.86	98.39	23.86	416.11
Net capital formation		185.00	64.41	120.59	61.84	246.84
Saving and capital transfers	222.19	- 7.80	- 14.99	7.19	- 40.04	174.35
Saving	273.82	- 101.12	- 55.27	- 45.85	4.57	177.27
Capital transfers (net)	- 51.63	93.32	40.28	53.04	- 44.61	- 2.92
Financial surplus or deficit 4	222.19	- 192.80	- 79.40	- 113.40	- 101.88	- 72.49
Statistical discrepancy 5		- 17.34	- 17.34			- 17.34
Acquisition of financial assets						
Funds placed with banks	146.02	76.16	69.66	6.50	25.47	247.64
Currency and sight deposits	34.51	60.03	53.53	6.50	12.06	106.61
Time deposits	22.61	16.29	16.29		13.46	52.36
Savings deposits	88.89	- 0.16	- 0.16		- 0.06	88.67
Funds placed with building and loan associations	6.78	0.07	0.07		- 0.01	6.83
Funds placed with insurance enterprises	68.59	0.70	0.70		0.09	69.37
Acquisition of money market paper	- 1.43	2.20	2.20		0.01	0.78
Acquisition of bonds	- 3.96	4.90	4.90		0.81	1.75
Acquisition of shares	- 6.20	- 0.78	- 0.78		1.13	- 5.85
External position of the Bundesbank						
Bank loans						
Short-term bank loans						
Longer-term bank loans						
Building and loan association loans						
Insurance enterprise loans						
Other claims 6	27.66	62.39	62.13		26.04	116.08
Total	237.44	145.64	138.87	6.50	53.52	436.60
Incurrence of liabilities and issue of shares						
Funds placed with banks						
Currency and sight deposits						
Time deposits						
Savings deposits						
Funds placed with building and loan associations						
Funds placed with insurance enterprises						
Sales of money market paper		- 0.39	- 0.39		- 6.38	- 6.77
Sales of bonds		92.20	92.20		134.55	226.75
Issue of shares		13.27	13.21	0.06		13.27
External position of the Bundesbank						
Bank loans	15.92	200.02	94.42	105.60	21.98	237.92
Short-term bank loans	1.02	- 8.21	- 11.91	3.70	- 1.59	- 8.78
Longer-term bank loans	14.89	208.23	106.33	101.91	23.57	246.70
Building and loan association loans		8.61	- 1.30	9.91	0.26	8.87
Insurance enterprise loans	- 0.42	0.62	- 4.38	5.00	- 0.12	0.08
Other liabilities 6	- 0.24	41.44	41.84	- 0.66	5.11	46.30
Total	15.25	355.77	235.61	119.90	155.40	526.43

1 Including Treuhand agency. — 2 Including social security funds and special funds. — 3 Credit institutions including the Bundesbank. —

4 Saving and capital transfers (net) less net capital formation. — 5 Corresponds to the balancing item in the financial account with the

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Financial sectors					Rest of the world	All sectors	Sector
Total	Banks ³	Building and loan associations	Insurance enterprises				
5	(5 a)	(5 b)	(5 c)	6	7		Item
							Capital formation
16.86	10.26	0.24	6.36		679.81		Gross capital formation
8.70	5.98	0.12	2.60		424.81		Consumption of fixed capital
8.16	4.28	0.12	3.76		255.00		Net capital formation
39.50	29.82	0.18	9.50	41.15	255.00		Saving and capital transfers
39.70	29.82	0.18	9.70	38.03	255.00		Saving
- 0.20			- 0.20	3.12			Capital transfers (net)
31.34	25.54	0.06	5.74	41.15			Financial surplus or deficit ⁴
				17.34			Statistical discrepancy ⁵
							Acquisition of financial assets
38.32		- 0.27	38.59	58.94	344.89		Funds placed with banks
0.04		- 0.75	0.79	18.45	125.10		Currency and sight deposits
38.28		0.48	37.80	37.02	127.66		Time deposits
- 0.01			- 0.01	3.47	92.13		Savings deposits
0.10	0.10			- 0.18	6.75		Funds placed with building and loan associations
				0.23	69.61		Funds placed with insurance enterprises
0.47	0.67	0.01	- 0.21	15.23	16.48		Acquisition of money market paper
195.30	164.18	1.69	29.43	213.65	410.70		Acquisition of bonds
29.81	23.17	1.15	5.50	12.69	36.65		Acquisition of shares
- 22.78	- 22.78			- 2.65	- 25.44		External position of the Bundesbank
384.58	384.58				384.58		Bank loans
99.68	99.68				99.68		Short-term bank loans
284.89	284.89				284.89		Longer-term bank loans
10.29		10.29			10.29		Building and loan association loans
3.83			3.83		3.83		Insurance enterprise loans
				11.94	128.02		Other claims ⁶
639.90	549.90	12.86	77.14	309.85	1,386.34		Total
							Incurrence of liabilities and issue of shares
344.89	344.89				344.89		Funds placed with banks
125.10	125.10				125.10		Currency and sight deposits
127.66	127.66				127.66		Time deposits
92.13	92.13				92.13		Savings deposits
6.75		6.75			6.75		Funds placed with building and loan associations
69.61			69.61		69.61		Funds placed with insurance enterprises
24.20	24.20			- 0.95	16.48		Sales of money market paper
151.97	151.49	0.48		31.98	410.70		Sales of bonds
6.24	5.25	0.03	0.96	17.14	36.65		Issue of shares
- 2.65	- 2.65			- 22.78	- 25.44		External position of the Bundesbank
5.54		5.27	0.26	141.12	384.58		Bank loans
0.50		0.26	0.24	107.96	99.68		Short-term bank loans
5.04		5.02	0.02	33.16	284.89		Longer-term bank loans
- 0.09	- 0.09		- 0.00	1.51	10.29		Building and loan association loans
0.27		0.27		3.48	3.83		Insurance enterprise loans
1.85	1.28		0.57	79.86	128.02		Other liabilities ⁶
608.56	524.36	12.80	71.40	251.36	1,386.34		Total

rest of the world owing to unclassifiable payment transactions with non-residents. — ⁶ In the subsectors, including intra-sectoral claims

and liabilities.

Capital finance account for 1992 ^P
Germany as a whole

DM billion

Item	Sector		Enterprises		Government 2	All domestic non-financial sectors
	Households	Total	Producing enterprises 1	Housing		
Capital formation						
Gross capital formation		598.52	403.13	195.39	84.89	683.41
Consumption of fixed capital		367.03	276.29	90.74	22.43	389.46
Net capital formation		231.49	126.84	104.65	62.46	293.95
Saving and capital transfers	228.72	13.53	- 6.47	20.00	- 16.01	226.24
Saving	277.53	- 78.97	- 48.09	- 30.88	30.43	228.99
Capital transfers (net)	- 48.81	92.50	41.62	50.88	- 46.44	- 2.75
Financial surplus or deficit 4	228.72	- 217.96	- 133.31	- 84.65	- 78.47	- 67.71
Statistical discrepancy 5		3.83	3.83			3.83
Acquisition of financial assets						
Funds placed with banks	104.92	81.21	78.91	2.30	- 3.08	183.05
Currency and sight deposits	41.74	78.96	76.66	2.30	- 13.19	107.51
Time deposits	46.29	2.32	2.32		10.62	59.23
Savings deposits	16.89	- 0.06	- 0.06		- 0.52	16.32
Funds placed with building and loan associations	6.63	0.07	0.07		0.04	6.74
Funds placed with insurance enterprises	60.34	- 0.12	- 0.12		0.07	60.29
Acquisition of money market paper	3.13	2.18	2.18		0.03	5.33
Acquisition of bonds	56.58	7.22	7.22		- 2.09	61.71
Acquisition of shares	- 2.05	17.08	17.08		0.47	15.50
External position of the Bundesbank						
Bank loans						
Short-term bank loans						
Longer-term bank loans						
Building and loan association loans						
Insurance enterprise loans						
Other claims 6	23.33	10.42	9.71		32.76	66.50
Total	252.88	118.06	115.05	2.30	28.20	399.13
Incurrence of liabilities and issue of shares						
Funds placed with banks						
Currency and sight deposits						
Time deposits						
Savings deposits						
Funds placed with building and loan associations						
Funds placed with insurance enterprises						
Sales of money market paper		- 0.75	- 0.75		2.29	1.54
Sales of bonds		42.58	42.58		142.95	185.54
Issue of shares		11.79	11.73	0.06		11.79
External position of the Bundesbank						
Bank loans	23.28	208.99	137.14	71.85	- 33.98	198.30
Short-term bank loans	4.10	24.26	22.19	2.06	5.67	34.03
Longer-term bank loans	19.19	184.73	114.94	69.79	- 39.65	164.27
Building and loan association loans		8.28	- 1.34	9.62	0.53	8.80
Insurance enterprise loans	0.58	5.22	- 1.29	6.50	- 2.18	3.61
Other liabilities 6	0.29	56.09	56.46	- 1.08	- 2.94	53.44
Total	24.16	332.19	244.54	86.95	106.67	463.01

1 Including Treuhand agency. — 2 Including social security funds and special funds. — 3 Credit institutions including the Bundesbank. —

4 Saving and capital transfers (net) less net capital formation. — 5 Corresponds to the balancing item in the financial account with the

Deutsche Bundesbank

Financial sectors					Rest of the world	All sectors	Sector
Total	Banks ³	Building and loan associations	Insurance enterprises				
5	(5 a)	(5 b)	(5 c)	6	7		Item
							Capital formation
18.74	12.47	0.19	6.08	.		702.15	Gross capital formation
7.89	5.44	0.12	2.33	.		397.35	Consumption of fixed capital
10.85	7.03	0.07	3.75	.		304.80	Net capital formation
38.10	28.98	0.22	8.90	40.46		304.80	Saving and capital transfers
38.40	29.08	0.22	9.10	37.41		304.80	Saving
- 0.30	- 0.10	.	- 0.20	3.05		.	Capital transfers (net)
27.25	21.95	0.15	5.15	40.46		.	Financial surplus or deficit ⁴
.	.	.	.	- 3.83		.	Statistical discrepancy ⁵
							Acquisition of financial assets
22.65	.	0.20	22.46	74.68		280.38	Funds placed with banks
1.74	.	0.79	0.95	12.61		121.85	Currency and sight deposits
20.90	.	- 0.59	21.49	58.57		138.69	Time deposits
0.01	.	.	0.01	3.50		19.83	Savings deposits
- 0.05	- 0.05	.	.	0.03		6.72	Funds placed with building and loan associations
.	.	.	.	0.22		60.51	Funds placed with insurance enterprises
- 7.02	- 7.02	0.00	.	- 2.94		- 4.63	Acquisition of money market paper
166.50	131.87	4.05	30.57	132.29		360.49	Acquisition of bonds
25.35	16.53	0.39	8.43	- 7.88		32.97	Acquisition of shares
52.91	52.91	.	.	- 14.80		38.11	External position of the Bundesbank
199.62	199.62	.	.	.		199.62	Bank loans
17.78	17.78	.	.	.		17.78	Short-term bank loans
181.84	181.84	.	.	.		181.84	Longer-term bank loans
7.99	.	7.99	.	.		7.99	Building and loan association loans
6.26	.	.	6.26	.		6.26	Insurance enterprise loans
.	.	.	.	14.21		80.71	Other claims ⁶
474.20	393.86	12.63	67.71	195.81		1,069.14	Total
							Incurrence of liabilities and issue of shares
280.38	280.38	.	.	.		280.38	Funds placed with banks
121.85	121.85	.	.	.		121.85	Currency and sight deposits
138.69	138.69	.	.	.		138.69	Time deposits
19.83	19.83	.	.	.		19.83	Savings deposits
6.72	.	6.72	.	.		6.72	Funds placed with building and loan associations
60.51	.	.	60.51	.		60.51	Funds placed with insurance enterprises
- 4.90	- 4.90	.	.	- 1.27		- 4.63	Sales of money market paper
106.52	106.12	0.40	.	68.44		360.49	Sales of bonds
5.44	3.89	0.14	1.41	15.74		32.97	Issue of shares
- 14.80	- 14.80	.	.	52.91		38.11	External position of the Bundesbank
5.24	.	5.18	0.06	- 3.92		199.62	Bank loans
0.98	.	0.86	0.12	- 17.22		17.78	Short-term bank loans
4.26	.	4.32	- 0.06	13.31		181.84	Longer-term bank loans
- 0.04	- 0.05	.	0.01	- 0.77		7.99	Building and loan association loans
0.04	.	0.04	.	2.60		6.26	Insurance enterprise loans
1.85	1.28	.	0.57	25.43		80.71	Other liabilities ⁶
446.95	371.91	12.48	62.56	159.17		1,069.14	Total

rest of the world owing to unclassifiable payment transactions with non-residents. — ⁶ In the subsectors, including intra-sectoral claims

and liabilities.

Financial assets and liabilities in 1993 ^e
Germany as a whole

End-of-year level in DM billion

Item	Sector	Enterprises				Government 2	All domestic non-financial sectors
		Households	Total	Producing enterprises 1	Housing		
		1	2	(2 a)	(2 b)		
Financial assets							
Funds placed with banks		1,746.8	746.7	717.6	29.2	310.3	2,803.9
Currency and sight deposits		368.6	478.7	449.6	29.2	42.6	889.9
Time deposits		528.1	263.6	263.6	.	263.3	1,055.0
Savings deposits		850.2	4.4	4.4	.	4.5	859.0
Funds placed with building and loan associations		145.5	2.4	2.4	.	0.9	148.8
Funds placed with insurance enterprises		827.9	45.3	45.3	.	2.5	875.7
Assets in the form of money market paper		12.8	17.8	17.8	.	0.2	30.8
Assets in the form of bonds		669.0	174.7	174.7	.	33.1	876.9
Assets in the form of shares		74.2	220.1	220.1	.	18.0	312.3
External position of the Bundesbank	
Bank loans	
Short-term bank loans	
Longer-term bank loans	
Building and loan association loans	
Insurance enterprise loans	
Other claims 4		311.7	610.8	614.8	.	111.4	1,033.9
Total		3,788.0	1,817.9	1,792.7	29.2	476.4	6,082.2
Liabilities and shares outstanding							
Funds placed with banks	
Currency and sight deposits	
Time deposits	
Savings deposits	
Funds placed with building and loan associations	
Funds placed with insurance enterprises	
Liabilities arising from money market paper		33.3	33.3
Liabilities arising from bonds		.	209.5	209.5	.	846.2	1,055.6
Shares outstanding		.	262.2	259.5	2.7	.	262.2
External position of the Bundesbank	
Bank loans		326.7	2,580.1	1,548.9	1,031.2	620.6	3,527.5
Short-term bank loans		76.1	521.3	495.5	25.7	34.3	631.6
Longer-term bank loans		250.7	2,058.9	1,053.4	1,005.5	586.3	2,895.8
Building and loan association loans		.	157.4	0.0	157.4	2.8	160.2
Insurance enterprise loans		20.1	175.2	77.2	98.0	36.0	231.3
Other liabilities 4		7.1	666.8	647.7	23.1	47.3	721.2
Total		353.9	4,051.2	2,742.8	1,312.4	1,586.1	5,991.3
Net claims or liabilities 5		3,434.0	- 2,233.3	- 950.0	- 1,283.3	- 1,109.8	90.9

1 Including Treuhand agency. — 2 Including social security funds and special funds. — 3 Credit institutions including the Bundesbank. — 4 In

the subsectors, including intra-sectoral claims and liabilities. — 5 Financial assets less liabilities and shares outstanding.

Deutsche Bundesbank

Financial sectors							Sector
Total	Banks ³	Building and loan associations	Insurance enterprises	Rest of the world	All sectors		
5	(5 a)	(5 b)	(5 c)	6	7	Item	
							Financial assets
389.2	.	12.1	377.0	511.3	3,704.3		Funds placed with banks
11.2	.	2.2	9.0	111.0	1,012.1		Currency and sight deposits
377.6	.	10.0	367.6	382.5	1,815.1		Time deposits
0.4	.	.	0.4	17.7	877.1		Savings deposits
1.0	1.0	.	.	0.6	150.4		Funds placed with building and loan associations
.	.	.	.	3.3	879.0		Funds placed with insurance enterprises
11.1	10.6	0.0	0.5	18.6	60.5		Assets in the form of money market paper
1,218.2	920.7	24.4	273.2	630.3	2,725.4		Assets in the form of bonds
161.7	101.1	3.0	57.6	63.2	537.2		Assets in the form of shares
122.8	122.8	.	.	25.1	147.9		External position of the Bundesbank
4,287.7	4,287.7	.	.	.	4,287.7		Bank loans
1,053.1	1,053.1	.	.	.	1,053.1		Short-term bank loans
3,234.6	3,234.6	.	.	.	3,234.6		Longer-term bank loans
164.7	.	164.7	.	.	164.7		Building and loan association loans
245.5	.	.	245.5	.	245.5		Insurance enterprise loans
.	.	.	.	424.8	1,458.7		Other claims ⁴
6,601.8	5,443.8	204.2	953.8	1,677.2	14,361.3		Total
							Liabilities and shares outstanding
3,704.3	3,704.3	.	.	.	3,704.3		Funds placed with banks
1,012.1	1,012.1	.	.	.	1,012.1		Currency and sight deposits
1,815.1	1,815.1	.	.	.	1,815.1		Time deposits
877.1	877.1	.	.	.	877.1		Savings deposits
150.4	.	150.4	.	.	150.4		Funds placed with building and loan associations
879.0	.	.	879.0	.	879.0		Funds placed with insurance enterprises
26.2	26.2	.	.	1.0	60.5		Liabilities arising from money market paper
1,283.2	1,281.3	1.9	.	386.6	2,725.4		Liabilities arising from bonds
56.0	38.4	2.0	15.6	219.0	537.2		Shares outstanding
25.1	25.1	.	.	122.8	147.9		External position of the Bundesbank
32.1	.	30.1	2.0	728.2	4,287.7		Bank loans
9.5	.	8.5	1.0	412.0	1,053.1		Short-term bank loans
22.6	.	21.6	1.0	316.2	3,234.6		Longer-term bank loans
0.9	0.9	.	0.0	3.5	164.7		Building and loan association loans
1.2	.	1.2	.	13.0	245.5		Insurance enterprise loans
33.1	21.4	.	11.7	704.4	1,458.7		Other liabilities ⁴
6,191.5	5,097.7	185.6	908.3	2,178.5	14,361.3		Total
410.3	346.1	18.7	45.5	- 501.2	.		Net claims or liabilities ⁵

Financial assets and liabilities in 1992 *
Germany as a whole

End-of-year level in DM billion

Sector	Enterprises				Government 2	All domestic non-financial sectors
	Households	Total	Producing enterprises 1	Housing		
Item	1	2	(2 a)	(2 b)	3	4
Financial assets						
Funds placed with banks	1,600.8	671.7	649.1	22.7	284.0	2,556.6
Currency and sight deposits	334.4	419.2	396.5	22.7	29.7	783.3
Time deposits	505.4	247.7	247.7	.	249.8	1,003.0
Savings deposits	761.0	4.9	4.9	.	4.5	770.3
Funds placed with building and loan associations	138.7	2.3	2.3	.	0.9	142.0
Funds placed with insurance enterprises	759.3	44.6	44.6	.	2.4	806.3
Assets in the form of money market paper	14.2	15.6	15.6	.	0.2	30.0
Assets in the form of bonds	673.0	165.8	165.8	.	32.3	871.1
Assets in the form of shares	80.4	220.9	220.9	.	16.8	318.1
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	.	.	.	.	.	.
Short-term bank loans	.	.	.	.	.	.
Longer-term bank loans	.	.	.	.	.	.
Building and loan association loans	.	.	.	.	.	.
Insurance enterprise loans	.	.	.	.	.	.
Other claims 4	286.1	547.0	551.2	.	213.4	1,046.5
Total	3,552.6	1,667.9	1,649.5	22.7	550.0	5,770.6
Memo item: at market prices						
Bonds	667.6	167.8	167.8	.	34.3	869.7
Shares	177.0	423.5	423.5	.	48.6	649.2
Liabilities and shares outstanding						
Funds placed with banks	.	.	.	.	.	.
Currency and sight deposits	.	.	.	.	.	.
Time deposits	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Funds placed with building and loan associations	.	.	.	.	.	.
Funds placed with insurance enterprises	.	.	.	.	.	.
Liabilities arising from money market paper	.	0.4	0.4	.	39.6	40.0
Liabilities arising from bonds	.	117.3	117.3	.	711.6	828.9
Shares outstanding	.	245.4	242.7	2.7	.	245.4
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	310.6	2,389.5	1,463.3	926.2	570.7	3,270.8
Short-term bank loans	75.0	547.5	525.2	22.3	37.0	659.6
Longer-term bank loans	235.6	1,841.9	938.0	903.9	533.6	2,611.1
Building and loan association loans	.	147.5	0.0	147.5	2.5	150.1
Insurance enterprise loans	20.6	174.6	81.6	93.0	36.1	231.2
Other liabilities 4	7.3	749.7	730.2	23.7	42.0	799.0
Total	338.5	3,824.3	2,635.4	1,193.1	1,402.6	5,565.4
Memo item: at market prices						
Bonds	.	102.4	102.4	.	732.9	835.4
Shares	.	704.8	697.1	7.7	.	704.8
Net claims or liabilities 5	3,214.1	-2,156.4	-985.9	-1,170.5	-852.5	205.2

1 Including Treuhand agency. — 2 Including social security funds and special funds. — 3 Credit institutions including the Bundesbank. — 4 In

the subsectors, including intra-sectoral claims and liabilities. — 5 Financial assets less liabilities and shares outstanding.

Deutsche Bundesbank

Financial sectors					Sector	
Total	Banks 3	Building and loan associations	Insurance enterprises	Rest of the world	All sectors	Item
5	(5 a)	(5 b)	(5 c)	6	7	
						Financial assets
350.9	.	12.4	338.4	441.6	3,349.1	Funds placed with banks
11.1	.	2.9	8.2	92.5	886.9	Currency and sight deposits
339.3	.	9.5	329.8	334.9	1,677.2	Time deposits
0.4	.	.	0.4	14.3	785.0	Savings deposits
0.9	0.9	.	.	0.8	143.6	Funds placed with building and loan associations
.	.	.	.	3.1	809.4	Funds placed with insurance enterprises
10.6	10.0	.	0.7	3.4	44.0	Assets in the form of money market paper
1,022.9	756.5	22.7	243.7	416.7	2,310.7	Assets in the form of bonds
129.7	75.7	1.9	52.1	50.5	498.3	Assets in the form of shares
144.0	144.0	.	.	27.7	171.6	External position of the Bundesbank
3,871.8	3,871.8	.	.	.	3,871.8	Bank loans
952.0	952.0	.	.	.	952.0	Short-term bank loans
2,919.8	2,919.8	.	.	.	2,919.8	Longer-term bank loans
153.1	.	153.1	.	.	153.1	Building and loan association loans
241.7	.	.	241.7	.	241.7	Insurance enterprise loans
.	.	.	.	409.0	1,455.5	Other claims 4
5,925.4	4,858.8	190.1	876.5	1,352.8	13,048.8	Total
						Memo item: at market prices
1,053.0	777.1	23.4	252.6	428.3	2,351.0	Bonds
276.4	133.2	2.0	141.2	128.3	1,053.9	Shares
						Liabilities and shares outstanding
3,349.1	3,349.1	.	.	.	3,349.1	Funds placed with banks
886.9	886.9	.	.	.	886.9	Currency and sight deposits
1,677.2	1,677.2	.	.	.	1,677.2	Time deposits
785.0	785.0	.	.	.	785.0	Savings deposits
143.6	.	143.6	.	.	143.6	Funds placed with building and loan associations
809.4	.	.	809.4	.	809.4	Funds placed with insurance enterprises
2.0	2.0	.	.	2.0	44.0	Liabilities arising from money market paper
1,127.2	1,125.8	1.4	.	354.6	2,310.7	Liabilities arising from bonds
51.4	35.1	1.6	14.6	201.6	498.3	Shares outstanding
27.7	27.7	.	.	144.0	171.6	External position of the Bundesbank
26.5	.	24.8	1.7	574.5	3,871.8	Bank loans
9.0	.	8.2	0.8	283.4	952.0	Short-term bank loans
17.6	.	16.6	1.0	291.1	2,919.8	Longer-term bank loans
1.0	1.0	.	0.0	2.0	153.1	Building and loan association loans
0.9	.	0.9	.	9.5	241.7	Insurance enterprise loans
31.2	20.1	.	11.1	625.2	1,455.5	Other liabilities 4
5,570.1	4,560.8	172.4	836.9	1,913.3	13,048.8	Total
						Memo item: at market prices
1,161.1	1,159.6	1.5	.	354.6	2,351.0	Bonds
147.5	100.8	4.6	42.1	201.6	1,053.9	Shares
355.4	298.0	17.7	39.7	- 560.6	.	Net claims or liabilities 5

Real exchange rates as an indicator of international competitiveness

Germany's international competitiveness was exposed to severe difficulties during the early nineties. This owed a great deal to both the escalation in domestic costs and the sustained neglect of structural rigidities. At times these pressures were intensified on the exchange rate side by the sharp depreciation of a number of European currencies. However, the necessary exchange rate adjustment has now been initiated.

Preliminary remarks

Germany's competitive position has recently been strengthened from various angles. A welcome change in wage rate policy has led to wage agreements which are more consistent with market conditions, and has improved the adaptability of the economy this year thanks to moderate pay settlements and significant indications of greater flexibility. Enterprises have made considerable efforts to reduce costs, and conditions in European foreign exchange markets have eased. Despite this, there have been a number of complaints that the German economy, at least from the point of view of costs, has still not done nearly enough to improve its competitiveness. This claim is usually substantiated empirically by reference to the fact that unit labour costs in manufacturing in Germany have been rising fast relative to those in foreign trading partner countries. This disregards the fact that, according to other indicators, Germany's competitive position has been holding up well.

It is against this background that the various yardsticks of the real exchange rate of the Deutsche Mark and their conceptual differences with respect to their suitability as indicators of Germany's international competitiveness are analysed in the present article.

The international competitiveness of an economy follows from the interplay of a number of price and non-price factors. The cost and price relationships between the economy concerned and its foreign competitors, duly adjusted for exchange rate changes, are of paramount importance in this context. Of course, other variables, such as product quality, after-sales service, punctual delivery and, not least, innovatory prowess and flexibility, also influence an economy's international competitiveness.

When making international comparisons, national costs and prices, with due regard to the ruling (nominal) exchange rates, must be expressed in a common currency. The movement of the resultant relative costs and prices can also be interpreted, formally, as the movement of exchange rates after "deflation" by relative international cost and price movements – hence the term "real" exchange rates (for a more detailed explanation see the chart opposite). These are major indicators of a country's competitiveness. However, it must always be remembered that, for the reasons mentioned at the beginning, these yardsticks can never reproduce the entire competition scenario in all its complexity; they address only one aspect – albeit a particularly important one – namely, competitiveness in terms of costs or prices.

Real exchange rate: concept and definition

The real exchange rate of a currency (k), in its simplest form, is the nominal exchange rate after adjustment for the price differential between foreign goods and domestic goods:

$$k = w(P_a/P_i),$$

where

w denotes the nominal exchange rate of the currency in question, expressed in terms of the domestic currency per unit of the foreign currency (e.g. DM per \$)

P_a denotes the foreign price of an article, expressed in terms of the foreign currency, and

P_i denotes the domestic price of the same article, expressed in terms of the domestic currency.

The reciprocal of the real exchange rate of a currency is the real external value (r), which can be calculated correspondingly as a price-adjusted nominal external value:

$$r = 1/k = 1/w(P_i/P_a).$$

The real external value can also be interpreted as the price differential between domestic prices (P_i) and foreign prices expressed in terms of the domestic currency (wP_a):

$$r = P_i/(wP_a).$$

A real appreciation of a currency is therefore tantamount to

- a decrease in the real exchange rate,
- an increase in the real external value,
- an increase in domestic prices compared with foreign prices (expressed in terms of the domestic currency).

*Alternative
measurement
tools*

When comparing cost and price differentials between two countries, one is generally dependent on indices that prevent any conclusions being drawn as to the respective levels; they only indicate changes from a specified base period. This applies even more where – as is usually the case – cost or price differentials vis-à-vis a group of partner countries are to be determined, because in this case it is necessary to convert the relevant exchange rates into an appropriate external value index. The weighted external value of the Deutsche Mark, as regularly calculated and published by the Bundesbank, comprises the currencies of 18 industrial countries.¹ The respective bilateral external value indices are combined therein with the external trade weights to form a geometrically weighted index of the external value of the Deutsche Mark. In all the concepts of the real exchange rate used here, the weighted external value of the Deutsche Mark, calculated in this way, is employed as a yardstick of the (nominal) exchange rate.

The various indicators of competitiveness in price terms and in cost terms differ only in respect of the cost and price indices used for the purpose of “deflating”. Incidentally, the external trade weights underlying the calculation of the external value index are also employed for the cost and price indices. Of the many variables which could be used for measuring cost and price movements at home and abroad, five indicators to which particular importance is attached in international comparisons are analysed below:

– foreign trade prices,

- unit labour costs in manufacturing,
- unit labour costs in the enterprise sector as a whole,
- deflators of total expenditure (as defined in the national accounts), and
- consumer prices.

Real exchange rates on the basis of foreign trade prices

When choosing a suitable cost or price indicator, it seems reasonable to begin with relative foreign trade prices because they directly reflect price changes in internationally traded goods. International comparisons show, however, that the relative export prices of individual countries do not differ very much from one another; this is particularly true when the prices of comparatively “homogeneous” goods, such as standardised industrial primary products and raw materials, are compared with one another. After all, this price convergence is simply the outcome of strong global competition on the world market. What is of real interest, the “starting point” of each competitor – that is to say, the competitiveness of the various suppliers – is reflected therein to only a limited degree.

*Advantages
and drawbacks*

¹ Germany’s competitive position with respect to certain other countries, particularly the countries in transition in central and eastern Europe and the newly industrialising countries in Asia, is not being examined in the present survey. For details of the calculation of the weighted external value of the Deutsche Mark, see Deutsche Bundesbank, Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies, Monthly Report, April 1989, page 43 ff.

Another drawback is the fact that the choice of the categories of goods considered in a comparison of foreign trade prices is confined from the outset to products where the exporters concerned have already demonstrated their competitiveness. Uncompetitive goods which have virtually no markets abroad are typically "under-represented" in such price indices, or fail to appear in them at all. This is particularly true when unit values are used, which are based on the current combination of goods in each case. Incidentally, export price indices completely disregard the prices of services, even though these are traded internationally. Finally, the fact that the comparability of relative export prices is impaired by national differences (some of them significant) in the pattern of merchandise exports also turns out to be a disadvantage in this context. Raw materials, semi-finished goods or farm produce may make up a substantial share of the product range in one country, while industrial products predominate in another, with the result that the latter country is less affected by fluctuations in raw materials prices. Generally speaking, therefore, if only because of these qualifications, foreign trade prices are not a particularly suitable yardstick for measuring the competitiveness of an economy.

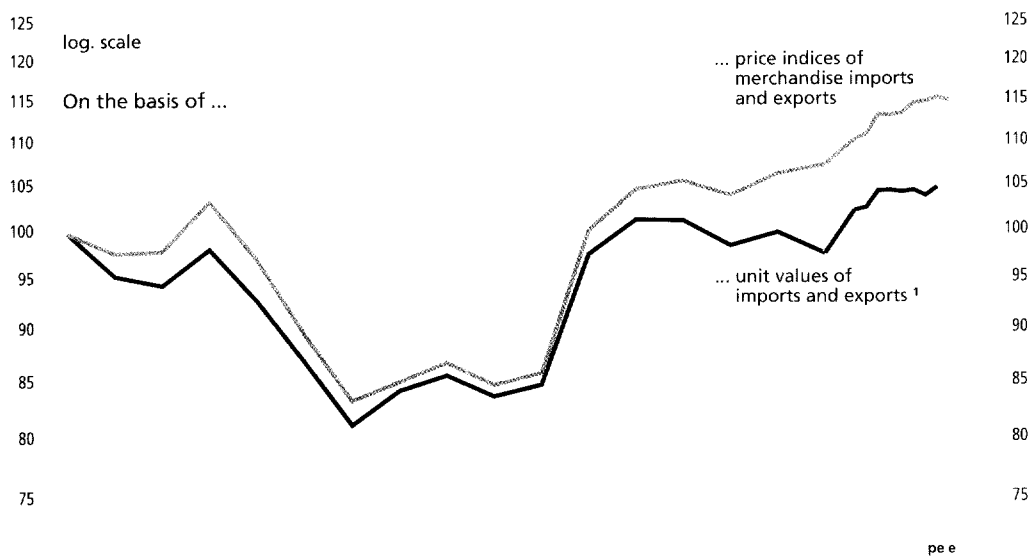
Terms of trade

Nevertheless, a commonly used indicator is the concept of relative foreign trade prices in the form of the terms of trade, the (average) real relationship between the prices of a country's imports and exports. The terms of trade are generally calculated on the basis of indices of export and import unit values or on the basis of export and import price indices.

However, the trend in these ratios is by no means an unequivocal indication of a corresponding change in a country's competitive position. This became evident, for instance, towards the end of the seventies and at the beginning of the eighties, when a dramatic decline was registered in the relationship between Germany's merchandise exports and imports measured in this way. This was a reflection, firstly, of the higher cost of importing petroleum as a result of the increase in oil prices due to the second oil crisis and, secondly, of the exchange-rate-related pressure on export prices in view of the strength of the dollar in the early eighties. This trend therefore suggested to only a very limited degree that Germany's competitiveness was improving. Conversely, the upturn in the terms of trade in the mid-eighties can hardly be seen as an unequivocal indication that Germany's competitive position was deteriorating, since it owed something both to the sharp fall in oil prices which began at that time and to the recovery of the Deutsche Mark after a period of weakness in the early eighties. On the other hand, the subsequent trend is to be seen essentially in connection with the domestic impediments to competitiveness mentioned earlier in this article. Regarding more recent developments, it must also be remembered that the two terms-of-trade concepts – on the basis of prices and on the basis of unit values – are now diverging sharply (in contrast to earlier trends). This probably means that over the years the structure of the German foreign trade flows has increasingly departed from the composition of the "index basket" which dates back to 1985 and

Terms of Trade

1975 = 100, annual or quarterly averages



1975 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 1994

¹ Unit values are subject to major uncertainties in the course of 1993 owing to changes in the recording of foreign trade at the beginning of that year.

Deutsche Bundesbank

which still forms the basis for calculating Germany's foreign trade prices.

Problems posed by price indicators in general

Irrespective of the aforementioned specific problems posed by real exchange rates on the basis of foreign trade prices, objections of principle are sometimes raised against exchange rate concepts based on price indices on the grounds that such indicators reflect changes in competition only with a certain lag. The reason for this is that exporters initially try to defend their market shares by making price concessions, although this is a strategy which they possibly cannot maintain in the long run. While enterprises are quite capable of retaining their market position abroad in the shorter term, even if this means incurring a considerable squeeze of their profit margins, sustained cost differences

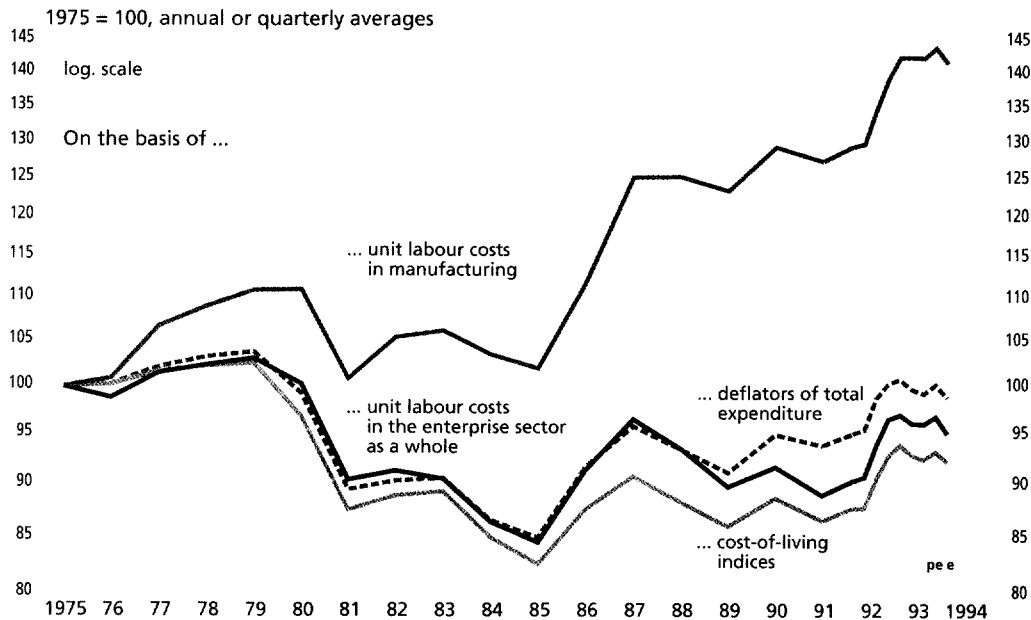
cannot be offset in this way. Consequently, over the longer term the ability to remain competitive in international markets is determined chiefly by the movement of relative costs. To that extent, real exchange rates based on cost comparisons have assumed the function of a leading indicator for economic policy makers, whereas the corresponding price relationships tend to "lag behind".

Real exchange rates on the basis of unit labour costs in manufacturing

The most common yardsticks used internationally for measuring the real exchange rate as an indicator of competitiveness are therefore based on unit labour cost relationships. The unit labour costs in manufacturing are

Movement of (relative) unit labour costs in manufacturing

Real external value of the Deutsche Mark *



* Weighted external value of the Deutsche Mark against the currencies of 18 industrial countries (external value on the basis of unit labour costs in manufacturing, excluding those in Greece and Ireland). Weighting in accordance with the Bundesbank's calculations of external values. Source of the data on unit labour costs: OECD.

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frequently used in such calculations because manufactured products generally make up by far the greatest share of the goods traded internationally by industrial countries. In 1992, for example, manufactured products accounted for almost 97 % of west German merchandise exports and almost 88 % of its imports.

Judging by the trend in the real exchange rate on the basis of unit labour costs in manufacturing, Germany's competitive position has deteriorated downright dramatically since the middle of the eighties. After eliminating exchange rate fluctuations, between 1985 and 1993 unit labour costs in manufacturing rose 40 % faster in Germany than they did abroad. Admittedly, about two-thirds of this increase occurred between 1985 and

1987 – probably not least in connection with the sharp appreciation of the Deutsche Mark. Germany's manufacturing sector recorded a second surge in costs, compared with its foreign competitors, in the early nineties. The signs of cyclical overheating in the west German economy, which were partly due to unification, resulted in wage settlements which far exceeded the growth in productivity. In addition to that, some European partner currencies depreciated significantly in the wake of the currency turbulence between the autumn of 1992 and the summer of 1993.

However, this indicator probably does not provide an accurate picture of Germany's international competitiveness. The very fact that the heavy relative cost burden in arithmetical terms between 1985 and 1987 was

Limited informative value

followed by a boom in Germany's exports, with unprecedented surpluses on the German balance of trade, gives cause for doubting the informative value of the movement of unit labour cost relationships as an indicator of the international competitiveness of the manufacturing sector.

The supposition that the real exchange rate calculated in this way grossly overstates the changes in Germany's competitiveness is also confirmed in the end by the fact that labour costs in manufacturing account for only a minor part of overall production costs. Although labour costs – in terms of the value added – constitute by far the most significant cost factor in the manufacturing sector, with a share of 70 %, in relation to the total value of the finished product (in other words, including the intermediate work undertaken by other domestic sectors and by sectors abroad) the labour costs incurred directly in manufacturing account for only about one-quarter of the total. In other words, when calculating the international competitiveness of the manufacturing sector, the intermediate input prices (and the labour costs included therein) of the other domestic sectors, as well as the prices of imported energy, raw materials and industrial intermediates, are just as important. If it is assumed that the costs incurred by German manufacturers in acquiring imported intermediates are not very different from those of their foreign competitors, it is arguable that it is mainly the input prices of the other domestic sectors that are still to be included here. The broader and more comprehensive the definition, the more the trend in costs will be dominated by

Significance of the intermediate input from other sectors

overall labour costs, which account for more than one-half of western Germany's gross domestic product.

Real exchange rate on the basis of unit labour costs in the enterprise sector as a whole

It therefore seems sensible to include the relative labour costs of the other sectors of the domestic economy, thus basing the calculation on the enterprise sector as a whole. In doing so, one has to accept that the comparison will also include wage trends in sectors producing goods which are not traded internationally. However, where these goods are incorporated into the end-products of the manufacturing sector in the form of intermediates, they constitute a relevant factor in calculating the competitiveness of German exporters. The movement of the indicator on the basis of the relative unit labour costs in the enterprise sector, which is broadly defined in this sense, bears out the scepticism regarding the informative value of unit labour cost comparisons confined to manufacturing industry alone. Interestingly enough, this broadly defined yardstick also shows fairly close parallels with the other indicators. The competitive advantages which the German economy enjoyed in the early eighties as a result of the weakness of the Deutsche Mark in the foreign exchange markets can be seen just as clearly from this series as can the subsequent change in this trend in 1986 and 1987. In contrast to the impression of the manufacturing sector gained from comparing unit labour costs, however, unit labour costs

Movement of the (relative) unit labour costs in the enterprise sector

in the enterprise sector as a whole remained significantly below the level of the second half of the seventies during those years, too – a fact which is much more in harmony with the export boom of the late eighties (see the chart on page 50).

Deterioration in competitiveness since 1990

A renewed deterioration in competitiveness occurred in the early nineties. Consequently, (relative) unit labour costs in the enterprise sector again rose to a level such as had last been recorded in 1987. At its peak, the real external value of the Deutsche Mark on the basis of unit labour costs in the enterprise sector as a whole had reached a level by the first quarter of 1993 that was 8% higher than in 1989. By contrast, on the basis of (relative) unit labour costs in manufacturing, the simultaneous rise, at over 15%, was almost twice as sharp and consequently far exceeded the record set at the end of the seventies. At the beginning of 1994 (relative) unit labour costs in the narrower definition (encompassing manufacturing only) were 24% above the average of the previous 20 years, while the comparable figure in the case of the more broadly defined variable was only marginally above its long-term average and failed to regain the record levels of the late seventies.

Unusual pattern of unit labour costs in the German economy...

The pattern of unit labour costs and productivity in Germany, which is fairly atypical by international standards, is reflected in this striking difference between the two last mentioned competitive indicators. Whereas, in almost all of Germany's partner countries, enterprises in the manufacturing sector have recorded greater improvements in productiv-

ity and therefore lower increases in unit labour costs than those in other areas of the private sector during the past two decades, exactly the opposite is true of the west German enterprise sector. German firms in manufacturing are, as it were, improving their overall relative cost position by purchasing intermediates from the other sectors.

This peculiarity, which is surprising in a sense, and which in the end has led to the above-mentioned distortions in the competitiveness indicator based on manufacturing, which indicator is widely used internationally, is probably the result of a number of factors. Firstly, statistical problems regarding the definition of the manufacturing sector could be a factor that might impair the international comparability of the figures. For example, that could derive from the fact that in Germany the degree of exclusion of certain supplier and service areas from the manufacturing sector is more pronounced than in the majority of Germany's partner countries. Moreover, another significant contributory factor could be that wages and salaries are subject to varying statistical treatment; particularly with regard to the inclusion of non-wage labour costs, which are more substantial in manufacturing than in the services sector, definitions differ from one country to another. The shortening of weekly working hours, which is more advanced in Germany than in many other countries and which is largely concentrated in manufacturing, could likewise have been a reason for the differing trends internationally.

... explains distortions in the indicator whose definition is confined to the manufacturing sector

The real external value of the Deutsche Mark *
on the basis of various deflators

Annual or quarterly averages (1975 = 100)

Period	Real external value				Memorandum item Terms of trade	
	Deflator of total expenditure	Cost-of-living index	Unit labour costs in the enterprise sector as a whole	Unit labour costs in manufacturing	Price indices of merchandise imports and exports	Unit values of imports and exports ¹
1975	100.0	100.0	100.0	100.0	100.0	100.0
1976	100.3	100.2	98.8	100.9	97.8	95.5
1977	102.1	101.7	101.5	106.7	98.0	94.5
1978	103.2	102.2	102.3	109.0	103.4	98.3
1979	103.8	102.5	103.1	110.9	97.2	93.0
1980	99.3	96.8	100.3	111.0	89.6	87.0
1981	89.5	87.5	90.5	100.8	83.4	81.3
1982	90.4	88.9	91.3	105.4	85.2	84.3
1983	90.6	89.3	90.5	106.2	86.9	85.7
1984	86.6	85.0	86.5	103.5	84.9	83.8
1985	85.0	82.6	84.6	101.9	85.9	84.9
1986	91.7	87.6	91.4	111.8	100.2	97.7
1987	95.8	90.8	96.5	125.2	104.7	101.3
1988	93.5	88.3	93.5	125.3	105.6	101.2
1989	91.2	86.0	89.8	123.4	104.0	98.5
1990	94.9	88.7	91.7	129.4	106.4	99.9
1991	93.8	86.6	88.9	127.4	107.4	97.7
1992	97.4	89.7	92.9	133.3	112.0	100.0
1993 ^{pe}	100.0	93.1	96.5	142.8	114.7	101.0
1993 1st qtr	100.8	93.9	97.0	142.5	113.5	100.6
2nd qtr	99.7	92.9	96.1	142.5	114.7	100.5
3rd qtr	99.2	92.5	96.0	142.4	114.9	100.9
4th qtr ^{pe}	100.2	93.2	96.8	143.9	115.5	101.8
1994 1st qtr ^e	98.6	92.2	95.0	141.6	115.1	...

* Weighted external value of the Deutsche Mark against the currencies of 18 industrial countries (external value on the basis of unit labour costs in manufacturing, excluding those in Greece and Ireland). Weighting in accordance with the Bundesbank's calculations of external values. Unit

labour costs calculated on the basis of OECD figures. —
¹ From 1993 the figures are subject to major uncertainties owing to changes in the recording of the foreign trade statistics.

Real exchange rates on the basis of total prices

Given the experience described so far, it seems desirable – in our search for informative real exchange rates – to go a step further and, instead of restricting ourselves to a comparison of unit labour costs, to take account of all cost and price components in their entirety. To this end, the Bundesbank has, for a few years now, been using the deflator of total expenditure, which is obtained from the national accounts. As total expenditure is equivalent to the products of the economy concerned both at home and abroad (in other words, the sum of gross domestic product and imports), and ultimately to aggregate costs (including the remuneration for entrepreneurial services), the comprehensive deflator of total expenditure can also be interpreted as an indicator of aggregate costs per unit of output. In the shape of the real external value of the Deutsche Mark on the basis of the prices of total expenditure, we therefore have an indicator which includes the prices of all the factors of production in the calculations and to that extent enables us to supplement and extend the information available from real exchange rates on the basis of unit labour costs.

As expected, this yardstick shows a trend which is fairly similar to that of relative unit labour costs in the enterprise sector. In view of the more general and more comprehensive approach taken here, however, this indicator is usually chosen for the Bundesbank's analyses. One disadvantage of using it, however, is the fact that there is a con-

siderable time-lag before the basic data necessary for it become available from the national accounts of a number of countries. Another disadvantage is that these figures need fairly substantial revision.

In the past, calculating the real exchange rate on the basis of (relative) consumer prices has proved to be a fairly good approximation to the trend in the rate on the basis of the prices of total expenditure (or on the basis of unit labour costs in the enterprise sector). The cost-of-living index used for this purpose is available at short notice and is internationally comparable for the most part. It is mainly theoretical and conceptual considerations that argue against the use of consumer prices in calculating real exchange rates. In the relevant baskets of goods, for example, a significant role is played by goods which are not traded internationally or, at least, which are not in direct competition with comparable products from foreign suppliers. On the other hand, price movements in capital goods, which account for a large part of Germany's foreign trade are, of course, not taken into account in consumer prices. Indirect taxes, which are refunded in some cases when domestic goods are exported, may also distort this indicator. In the end the only factor which can counter the objections mentioned is that relative consumer prices generally provide a fairly close approximation to aggregate cost and price relationships.

Of the yardsticks discussed here, it seems that only one measurement on the basis of the deflator of total expenditure or on the basis of unit labour costs in the enterprise sector as

Consumer prices

Conclusions

Deflator of total expenditure

a whole is acceptable for conceptual reasons as an indicator of Germany's competitiveness. On purely pragmatic grounds, such as the early availability of consumer prices, however, it may appear expedient in many cases to include real exchange rates, too, on this basis.

Incidentally, this conclusion is consistent with the correlations observed between export trends, on the one hand, and changes in real exchange rates (in their various forms), on the other. At any rate, simple regression equations suggest that, over the past 20 years, there has been a relatively close and fairly well established pattern of cause and effect between each of the indicators of Germany's competitiveness favoured here and (western) Germany's exports (see the relevant explanations on page 56 and the table on page 57). This also applies, incidentally, albeit to a lesser extent, to the terms of trade described at the beginning.

Test results

Summary

Altogether, all of the indicators of Germany's international competitiveness mentioned here have identified a distinct deterioration in German price competitiveness since the beginning of the nineties. However, this unfavourable trend peaked during the first half of last year, and has since improved. The change of course in wage policy and the welcome progress on the "price front" have helped here, as has the significant relaxation of tensions in the European foreign exchange markets. In terms of the indicator on the basis of

relative unit labour costs in manufacturing, which is widely observed internationally in this context, the German economy still has considerable adjustments to make. It is, however, probable that this yardstick measurement of the real exchange rate provides only a distorted version of the "real" trend in competitiveness in Germany's case. To that extent, more broadly defined variables should primarily be used as a basis when assessing Germany's competitiveness.

In point of fact, a completely different result is obtained from the other indicators described here. Although these likewise show a distinct deterioration in Germany's competitive position at the beginning of the nineties, the trend took a much less dramatic course. Besides, adjustment processes are now under way which are likely to bolster Germany's competitiveness again. Despite undeniable sales difficulties in certain markets, there can be no question of a general and lasting loss of international competitiveness in price terms, judging from the criteria in question. This, incidentally, is also consistent with the noticeable revival in foreign demand for German products during the past year, which has now resulted in a sharp rise in exports, and has been accompanied by a more optimistic assessment of German exporters' business prospects. However, this should not obscure the fact that guaranteeing international competitiveness through

- an appropriate wage policy, which is in line with anti-inflationary requirements and which permits more flexibility in the labour market and in the amount of work undertaken by enterprises,

Elasticity of the real trend in exports with respect to the real external value of the Deutsche Mark

The export elasticities with respect to the real external value of the Deutsche Mark shown in the table on the opposite page were estimated as the partial levels of elasticity of simple export functions, which include not only the real external value, as variously defined, but also weighted foreign gross domestic product as an explanatory variable:

$$Ex_t = a_0 + a_1 GDP_t + a_2 r_t + a_3 r_{t-1} + a_4 Ex_{t-1}$$

where

Ex_t denotes the rate of change in the volume of west German exports from the previous year,

GDP_t denotes the rate of change in the weighted foreign gross domestic product from the previous year, with the corresponding shares in German foreign trade as the weights,

r_t denotes the rate of change in the weighted real external value of the Deutsche Mark (as variously defined) from the previous year, and

r_{t-1} and Ex_{t-1} denote the corresponding variables lagged by one year.

The coefficient of the constants (a_0) proved to be insignificant in the estimation, and

was therefore given the value zero. The parameters a_1 and a_2 can be interpreted directly as the corresponding short-term levels of elasticity, where a_2 is the short-term elasticity of exports with respect to the real exchange rate; the long-term elasticity is obtained as follows: $(a_2 + a_3)/(1 - a_4)$.

The estimates are based on annual data for western Germany between 1975 and 1992. Owing to the statistical break at the beginning of 1993, the values for 1993 were deliberately excluded.

As expected, the results indicate a negative correlation between the trend in exports and movements in the real external value of the Deutsche Mark. This is particularly true of the estimates based on the deflator of total expenditure and those based on consumer prices. In both cases the estimated levels of elasticity are distinctly negative, with a value of approximately $\frac{1}{3}$ in the short run and $\frac{1}{2}$ in the long run. Without exception, the corresponding levels of elasticity of exports with respect to relative unit labour costs in the enterprise sector and the terms of trade are somewhat lower and, what is more, somewhat less certain. The estimated levels of elasticity of exports with respect to the relative unit labour costs in manufacturing are about half as high and statistically insignificant.

– the reduction of bureaucratic red tape, to make it easier for enterprises to adjust their output according to market conditions and to provide the necessary scope for developing their innovatory potential, and

– a taxation policy which is consistent with growth

is one of the foremost economic policy responsibilities of our times. A (nominal) depreciation of the Deutsche Mark would be no substitute for such measures to foster competitiveness, measures which affect the fundamental prerequisites for an economy's international competitiveness. Quite the contrary: experience has shown that a deliberate depreciation strategy damages the competitiveness of an economy much more than it could foster it, except in the very short term.

Elasticity of exports with respect to the real external value of the Deutsche Mark, as variously defined °

Real external value on the basis of ...	Short-term	Long-term
unit labour costs in manufacturing	- 0.14	- 0.21
unit labour costs in the enterprise sector as a whole	- 0.22 *	- 0.36 **
the deflator of total expenditure	- 0.30 **	- 0.44 **
consumer prices	- 0.29 **	- 0.46 **
Memorandum item		
Terms of trade on the basis of ...		
import and export prices	- 0.22 *	- 0.28 **
unit values	- 0.23 *	- 0.29 **

** (*) Significantly different from zero, with a level of significance of 5 % (10 %).

° For a more detailed explanation of the estimated values see page 56.

Deutsche Bundesbank

Money market management by the Deutsche Bundesbank

In recent years the conduct of monetary policy has become more difficult as a result of the rapidly changing monetary policy setting. This applies not only to meeting the intermediate monetary target for the growth of M3, but also to the technical implementation of monetary policy in the money market. Crucial developments like German monetary union or the tensions within the European Monetary System required scope for effective monetary policy intervention, as did the control of the cautious interest-rate-cutting strategy adopted in the autumn of 1992. Against this background, there have been no fundamental changes in the monetary policy instruments recently, it is true, but there has been some restructuring and technical enhancement which has made swifter and more flexible action by the Bundesbank possible in the money market. The present article is aimed at helping readers to understand the Bundesbank's money market policy operations by discussing, first of all, the Bank's conceptual approach to money market management. Thereafter, the changed environment and the resulting adjustments to, and deployment of, the instruments are described, and finally money market management is illustrated by a few concrete examples.

Concept and basis of money market management

Active liquidity management

Since the mid-eighties, a basically unchanged and proven method of money market management has been available to the Bundesbank. It engages in active liquidity management, with securities repurchase agreements being the principal instrument for providing central bank money, and minimum reserves constituting the main structural element of the demand for such money. On the one hand, the Bundesbank bears in mind the banks' interest in the steady provision of liquidity for complying with the minimum reserve requirements; this facilitates a virtually stable trend in the day-to-day money market. On the other hand, the money market acts as a lever for the monetary transmission mechanism, from which monetary stimuli work through to the supply and demand conditions in the credit, deposit and capital markets and then are also reflected in the intermediate monetary target M3. By accelerating ("nose-heavy") or delaying ("tail-heavy") the provision of liquidity within a month, the Bundesbank can prepare the ground for interest rate changes without any, or any prior, unequivocal signals being given by varying "official" rates.

In the context of this indirect money market management, the day-to-day money market rate is for the Bundesbank the key variable, which it influences direct by means of interest rate policy measures. As the sole supplier of central bank money, the Bundesbank controls pricing at the short end of the money market. The forward interbank market, on

the other hand, increasingly moves beyond the reach of its direct control as maturities lengthen, and is determined more strongly by market influences and market expectations – and not least also by expectations of interest rate changes and inflation expectations, which are transmitted from the capital market.

Interest rate movements in the German day-to-day money market are marked by an exceptionally high degree of steadiness by international standards. The German minimum reserve system plays a crucial part in this. Systems with no minimum reserves, or with a fixed level of required reserves which has to be maintained on a daily basis, entail very frequent central bank intervention. The German minimum reserve system, which provides for reserve compliance on average over a calendar month, enables credit institutions to use their central bank deposits in full as working balances. Minimum reserves thus act as a buffer, enabling fluctuations in liquidity to be temporarily offset, so that an adjustment of the supply of central bank money once a week generally suffices. At the same time, minimum reserve requirements ensure – as long as the required reserves exceed the level of working balances needed by credit institutions anyway – a certain degree of stability of the banks' demand for central bank money. This makes it easier for the Bundesbank to forecast the level and time pattern of liquidity needs on which market management is based.

Minimum reserves as a liquidity buffer and stabiliser of demand for central bank money

*Forecast of
central bank
money require-
ments provides
the data basis
of money mar-
ket manage-
ment*

Required minimum reserves play a central role in this forecast of central bank money requirements, whose structure conforms to that of the liquidity analysis published regularly in the Statistical Section of the Monthly Reports (page 12*/13*). Admittedly, the assumed level of required reserves during the first two ten-day periods of a reserve period is essentially based on the notion of M3 growth remaining within the target range. At the beginning of the last third of the month, however, what is known as the "advance report" of the actual reserve requirements is received. Estimation risks are thus reduced to the fluctuations in the market factors¹ on the remaining days of the reserve period and the precise level of the credit institutions' cash holdings deductible from the required minimum reserves. The Bundesbank's forecast of central bank money requirements, which is updated daily, yields the average liquidity gap in the banking system in the reserve period or the remaining reserve period. On the basis of the estimated liquidity gap and the resulting prospective daily levels of the banks' Bundesbank balances, the Bundesbank allots its securities repurchase transactions and, if appropriate, also decides on the deployment of fine-tuning instruments.

*"Normal
pattern of
reserve
compliance"*

However, to be able to infer the prospective availability of funds in the money market and the appropriate allotment policy from the forecast of central bank money requirements, additional empirical knowledge of the typical pattern of reserve compliance is needed. This "normal pattern of reserve compliance" is derived from the pattern of credit balances in comparable past months. There is, however,

no mechanistic link between the supply of liquidity and the level of interest rates in the money market, especially if expectations of interest rate changes determine market conditions.

In implementing its monetary policy, the Bundesbank steers the day-to-day money market rate within a relatively wide interest rate band. Its upper edge is set by the lombard rate, its lower edge by the discount rate or the selling rate for liquidity Treasury bills, which can be changed as required. The lombard loan facility is a facility available to credit institutions at any time which they can utilise on their own initiative. As the collateral to be deposited is a bottleneck impeding lombard borrowing in isolated cases only, and as the banking system as a whole has an adequate supply of collateral, the lombard rate acts as an effective ceiling for the day-to-day money market rate. This applies only with qualifications to the discount rate acting as a floor, for in the event of a massive liquidity surplus the banks would be unable to eliminate this surplus in the short run by refraining from discounting further bills. As the average remaining maturity of trade bills submitted for rediscounting is about 70 days, only about DM 1 billion matures every business day. If sudden large liquidity inflows occur, other instruments are therefore needed to halt an undesirable sharp fall in the rate. For this purpose, liquidity paper is available to the Bundesbank under section 42 of the Bundesbank Act, which – issued with short maturities of

*Pattern of
central bank
interest rates
(interest rate
band)*

¹ See Deutsche Bundesbank, The Weekly Return of the Deutsche Bundesbank, Monthly Report, January 1990, page 21 ff.

one to three days as required – effectively absorbs liquidity at what is known as the “Treasury bill line”.

Key rates

Actually, the interest rate band is virtually never used in full for fluctuations in the day-to-day money market rate, as the latter normally fairly closely shadows the interest rate applied to the most recent repurchase transaction. Hence the repurchase rate is the “operational key rate”. In the case of fine-tuning operations, the rates applied to them act as supplementary key rates.

However, the lombard rate and the discount rate are key rates as well, insofar as they highlight the basic stance of the Bundesbank’s monetary policy. They are not always leading indicators, though. Changes in interest rates caused by monetary policy action frequently result from open market policy operations, so that the classical key interest rates, the discount and lombard rates, in such cases tend to be adjusted to reflect these changes.

Changed monetary policy setting

The setting for the conduct of monetary policy has seen considerable changes in recent years, which have called for greater sophistication of money market management by the Bundesbank.

Before the transition to wider margins for the fluctuation of exchange rates, the European Monetary System, which at times was operated as a virtual fixed-rate system, led to

*Stronger
fluctuations in
liquidity*

liquidity inflows and outflows of unprecedented size and pace in the banking system. Whereas the month-to-month liquidity fluctuations caused by central bank money requirements and market influences had amounted to not much more than DM 5 billion in such cases in the first half of the eighties, they reached an order of magnitude of DM 15 billion in the second half of the eighties, and of up to about DM 40 billion after 1990.

Another significant factor was the increase in interest rate volatility. It resulted from the greater short-termism of financial relationships, at least abroad, and the globalisation of deregulated financial markets. In Germany, this was reflected in more pronounced expectations of interest rate changes, which – particularly during periods of exchange market turmoil – widened the fluctuation margins of German time deposit rates.

*Higher interest
rate volatility*

Moreover, the nowadays historically low minimum reserve requirements are something new. Minimum reserves, which formerly ran at a high level, used to make liquidity management relatively easy for German banks. By its two latest reserve cuts, which primarily served the purpose of reducing competitive disadvantages relative to the Euro-markets, and generally of streamlining the minimum reserve system, the Bundesbank conformed to a world-wide trend.² The minimum reserve reductions of March 1993 (coupled, however, with a compensatory issue of DM 25

*Reduced
minimum
reserve burden*

² See Deutsche Bundesbank, Minimum reserve arrangements abroad, Monthly Report, March 1990, page 21 ff.

billion of Bundesbank liquidity paper, or what are known as "Bulis") and March 1994 caused the liquidity reserves of German banks to dwindle. With the net required reserves amounting to about DM 41½ billion³ (April 1994), as against DM 85 billion at the end of 1992, the credit balances held by some banks on some days apparently fall below the level which they are accustomed to maintain as "working balances" to meet payment needs.

*International
advance of
open market
operations*

A fourth element in the changed setting for the conduct of monetary policy is an international trend towards increasing the share of central bank financing made available to banks through open market operations at market rates. The significance of rediscount business for the formation of market rates has progressively waned. Since 1985 the Bundesbank, too, has been making greater use of the open market policy instrument of "securities repurchase agreements", which are more closely related to market conditions and more flexible.⁴

*Abolition of
the deposit
requirement
under section 17 of the
Bundesbank
Act*

Last, but not least, yet another new factor is the circumstance that the Federal and Länder Governments' obligation to hold their liquid funds in Bundesbank accounts has been virtually abolished since January 1, 1994 in anticipation of a revision of the existing legal provisions (implementation of the Maastricht Treaty) by the authorisation of investments of such liquid funds elsewhere, under section 17 sentence 2 of the Bundesbank Act.⁵ This has eliminated some of the typical seasonal liquidity inflows to and outflows from the banks' Bundesbank accounts. This means

that there will tend to be smoother movements in, and reduced demand for, working balances. On the other hand, this will also result in the profits transferred by the Bundesbank to the Federal Government now being channelled immediately into the money market on the date of approval of the annual accounts.

Adjustment and increased flexibility of the refinancing pattern

The changed conditions primarily called for an extension of, and increase in, the flexibility of the instrument which is the only one suitable for the rapid and at the same time marked adjustment of central bank money provision to the liquidity needs or surplus of the banking system, viz. securities repurchase agreements. The sharp rise in the volume of central bank credit, from about DM 100 billion in 1985 to some DM 200 billion in April 1994, which was accompanied by considerable fluctuations, led to a shift of emphasis towards repurchase agreements (see the table overleaf). At the same time, the amount of repurchase agreements outstanding soared from DM 35 billion to some DM 140 billion at present. Especially in the past two years this high level of repurchase agree-

*Extension of
the instrument
of repurchase
agreements*

³ Gross required reserves of DM 54 billion less the banks' deductible cash holdings.

⁴ See Deutsche Bundesbank, The Bundesbank's transactions in securities under repurchase agreements, Monthly Report, May 1983, page 23 ff., and Deutsche Bundesbank, Recent developments with respect to the Bundesbank's securities repurchase agreements, Monthly Report, October 1985, page 18 ff.

⁵ See Deutsche Bundesbank, The second stage of European economic and monetary union, Monthly Report, January 1994, page 23 ff.

Borrowing from the Bundesbank by banks

DM billion as a monthly average

Period	Repurchase agreements	Bills discounted	Lombard loans	Fine-tuning	Total
1985 Mar.	35.5	64.9	3.7	- 1.4	102.7
June	35.6	64.5	0.6	- 0.1	100.6
Sep.	36.4	62.0	0.4	0.3	99.1
Dec.	39.9	63.6	0.4	0.7	104.6
1986 Mar.	35.2	62.1	1.4	1.1	99.8
June	32.2	62.4	0.9	- 0.4	95.1
Sep.	33.7	62.2	0.1	0.5	96.5
Dec.	30.3	62.5	1.0	2.1	95.9
1987 Mar.	32.1	55.7	0.4	0.9	89.1
June	26.7	54.3	0.3	- 0.5	80.8
Sep.	34.9	55.7	0.1	1.9	92.6
Dec.	24.9	54.4	0.1	- 0.1	79.3
1988 Mar.	34.0	50.5	0.1	1.6	86.2
June	36.8	50.6	0.7	2.2	90.3
Sep.	72.7	51.7	0.2	0.9	125.5
Dec.	75.3	56.1	2.4	0.2	134.0
1989 Mar.	84.7	57.0	2.2	0.1	144.0
June	90.0	58.0	2.4	-	150.4
Sep.	96.3	59.1	0.7	- 0.1	156.0
Dec.	101.9	63.0	1.8	0.4	167.1
1990 Mar.	100.4	63.3	0.6	- 0.6	163.7
June	95.2	63.7	1.1	1.6	161.6
Sep.	100.2	88.1	5.1	0.9	194.3
Dec.	115.3	87.5	4.1	1.4	208.3
1991 Mar.	127.1	84.8	1.8	1.1	214.8
June	125.8	82.0	1.0	1.0	209.8
Sep.	131.0	77.3	1.5	0.6	210.4
Dec.	145.1	76.8	1.9	2.2	226.0
1992 Jan.	145.7	73.1	1.1	1.4	221.3
Feb.	145.3	71.8	1.1	0.4	218.6
Mar.	145.0	71.4	0.9	0.7	218.0
Apr.	141.1	71.0	0.7	0.6	213.4
May	134.9	71.0	1.7	- 0.3	207.3
June	136.3	71.2	1.4	0.5	209.4
July	143.2	71.4	1.8	1.7	218.1
Aug.	143.9	71.3	2.4	0.1	217.7
Sep.	121.3	70.5	0.7	- 11.7	180.8
Oct.	96.9	63.2	0.6	9.5	170.2
Nov.	117.6	63.6	1.2	0.7	183.1
Dec.	129.0	63.3	0.5	- 0.4	192.4
1993 Jan.	133.3	61.9	1.0	-	196.2
Feb.	142.8	59.5	1.9	6.9	211.1
Mar.	152.0	58.0	0.6	2.1	212.7
Apr.	154.2	61.3	0.5	0.1	216.1
May	154.6	61.5	1.6	1.5	219.2
June	163.9	61.2	0.3	1.5	226.9
July	166.5	60.6	0.3	0.7	228.1
Aug.	122.5	54.8	0.8	6.7	184.8
Sep.	152.0	52.4	1.5	1.5	207.4
Oct.	162.7	58.6	0.9	1.0	223.2
Nov.	161.2	60.8	0.8	3.2	226.0
Dec.	175.6	59.2	1.5	3.2	239.5
1994 Jan.	173.5	56.2	3.6	-	233.3
Feb.	177.3	52.6	2.4	-	232.3
Mar.	152.0	58.7	2.1	-	212.8
Apr.	140.2	59.9	2.8	1.1	204.0

Deutsche Bundesbank

ments outstanding has proved its worth in absorbing sudden inflows of foreign exchange to the banking system. The increased significance of the instrument of repurchase agreements is now also reflected in credit institutions' broad participation: a varying range of 300 to 1,000 bidders participates in the weekly repurchase transactions. Some 2,500 credit institutions hold about DM 440 billion worth of securities in what are known as operational safe custody accounts at the Land Central Banks, enabling them to participate, in a simple and largely automated fashion, in securities repurchase agreements, as well as to provide collateral for lombard loans.

Despite the large amount of securities repurchase transactions outstanding, during the EMS crisis in the autumn of 1992 it transpired that, with a regular four-week maturity and mostly two additional eight-week tranches each month ("double-decker"), the volume of maturing transactions was too small to mop up at short notice the unexpectedly heavy inflows of liquidity. The difficulty was compounded by the fact that the long maturities of the repurchase agreements also created an overhang problem, as the allotment of a repurchase transaction not only affected the liquidity position in the current minimum reserve period but as a rule also meant that the stage was largely set for liquidity policy in the subsequent minimum reserve period.

As a consequence of this situation, which was unsatisfactory in terms of liquidity policy, the maturity of securities repurchase agreements was reduced to two weeks, and in

Increase in flexibility owing to shortened maturity

most cases no "double-decker" was offered. This more than doubled the volume of individual securities repurchase transactions. The pace of adjustment of the volume of repurchase agreements increased accordingly.

The shortening of the maturity was, however, also necessary on interest rate policy grounds. After all, pronounced expectations of interest rate changes, which are reflected primarily in changes in interbank time deposit rates, also affect the day-to-day money market rate through the banks' bidding behaviour in the weekly tenders. The experience gained by the monetary policy makers from the latest interest rate cycle shows that the longer the maturities of the variable-rate tenders offered are, the more will expectations of interest rate changes work through to the banks' bidding behaviour.

Giving market players "a say" in repurchase tenders

An essential element of the instrument of repurchase agreements is the Bundesbank's willingness to give market players a say, by means of a tender, in determining the volume of the liquidity provided and (more importantly) – in the case of variable-rate tenders – in determining the allotment rate.

Clear signals provided by fixed-rate tenders

In the case of fixed-rate tenders, the Bundesbank sets the interest rate and merely leaves it to the banks to indicate in the tender the quantity they wish to bid for. This unequivocal form of interest rate leadership by the Bundesbank was highlighted in November-December 1993, when – departing from its usual procedure – it announced its intention of offering a fixed-rate tender, and the rate it was going to apply, for several transactions in

advance. Thus it ensured a smooth course of liquidity management in December, the difficult final month of the year, as well as an easy start to the January 1994 minimum reserve period, in which a changed liquidity pattern, which was difficult for the banks to foresee, was likely on account of the virtual abolition of the Federal and Länder Governments' obligation to deposit their liquid funds at the Bundesbank.

However, exceptional reactions are conceivable in the case of fixed-rate tenders, too. At the end of January 1994, for instance, expectations of interest rate reductions were so strong that the banks, perhaps misjudging the impact of public sector cash transactions in the first month after the abolition of the deposit requirement, failed to bid for the liquidity they actually needed at the rate set by the Bundesbank for the fixed-rate tender. Some of the credit institutions apparently relied on others bidding at the rate, which they considered to be too high. In the event, the liquidity available fell considerably short of what was needed for minimum reserve compliance. After this "bidders' strike", the Bundesbank was not prepared to provide assistance by means of fine-tuning measures; the banks resorted to lombard borrowing to plug the gap at the end of the month.

"Bidders on strike"

Normally the Bundesbank prefers to use variable-rate tenders as an "instrument conforming to market conditions" that leaves room for competition among banks.

As a rule, variable-rate tenders...

...though this may pose problems if there are pronounced expectations of interest rate changes

Needless to say, variable-rate tenders pose slightly greater risks to interest rate policy than fixed-rate tenders. If expectations of interest rate changes are pronounced, the rates bid by banks may deviate from the Bundesbank's intentions to such an extent that the outcome appears unacceptable on monetary policy grounds. In such cases it is not always possible to obtain an allotment rate that is tolerable from the point of view of the central bank by allotting an amount which is incompatible with demand-oriented planning. Failing this, in such circumstances the Bundesbank will nevertheless respond by adjusting the amount allotted. "Excessive bids" submitted by the banks for variable-rate tenders will thus lead, through an increase or reduction in the amounts allotted, to a level of reserves deviating from the normal pattern of minimum reserve compliance. This will quasi-automatically force the day-to-day money market rate, and possibly also interest rate expectations, to be adjusted. This was seen particularly clearly around mid-November 1993, when the Bundesbank blocked the decline in bidding rates, which far exceeded its intentions, by reducing the amount allotted.

"Lombard trap"

Fuelled by interest rate expectations, bids may, of course, impart such momentum to the allotment rates applied to variable-rate tenders that the tender rate will hit the edges of the interest rate band marked out by the lombard and discount rates. In periods of rising interest rates, the "key rate" of the instrument of repurchase transactions will as a rule move towards the lombard rate. If this is not prevented by switching to fixed-rate

tenders or by a timely increase in the lombard rate, the Bundesbank may fall into what is known as the "lombard trap". Expecting a rise in interest rates, the banks will resort to heavy lombard borrowing in order to comply with the minimum reserve requirements in advance, as long as this is possible at the prevailing lombard rate. This will force the Bundesbank to act, for if it fails to raise the lombard rate, the instrument of repurchase transactions will become ineffective. Central bank financing will then increasingly be effected through lombard loans, and the lombard rate assumes the "operational" key-rate function. As a result, the flexibility of both interest rate policy and liquidity policy will be considerably reduced.

Conversely, in periods of falling interest rates, when the repurchase rate is approaching the discount rate within the interest rate band, what is known as the "discount trap" may snap shut. If the repurchase rate is close to the discount rate, the banks, in expectation of an early cut in the discount rate, will reduce the amount of bills they discount at the Bundesbank, as they do not wish to incur debt for almost three months. They will prefer repurchase transactions, which are slightly more expensive but have shorter maturities, or will even be prepared to take up lombard loans for a few days – though they will postpone this until near the end of the reserve period. This may spark off pronounced fluctuations in money market rates.

"Discount trap"

However, the fact that the level of minimum reserves is lower now has a side-effect which is not insignificant in this connection. Since

the required reserves have drawn closer to the level of the customary working balances, the banks' scope for advance or belated compliance with the minimum reserve requirements has narrowed. This has eased the problems posed by the lombard and discount traps. The monetary policy reins have been shortened to this extent.

Use and enhancement of the fine-tuning instruments

More fine-tuning

The changed environment also called for modifications of fine-tuning in the money market. Whereas, as late as the end of the eighties, no more than about 25 fine-tuning operations were carried out on average during a year, their number had risen to about 70 by 1993, a year of substantial foreign exchange movements. One reason for this was that, owing to the sharp fluctuations in liquidity and in part also to the lower level of minimum reserve requirements, major variations in the day-to-day money market rate sometimes occurred, even between the dates of repurchase agreements. A second causative factor was, however, that the amount allotted in the context of securities repurchase agreements was sometimes deliberately gauged in such a way – also in the light of the nose or tail-heavy minimum reserve compliance described above – that scope was left for fine-tuning measures.

Shifts of Federal balances under section 17 of the Bundesbank Act

The main instrument used in these operations was shifts of Federal balances under section 17 of the Bundesbank Act. By continuously injecting "day-to-day money" into the mar-

ket through the banks that are its main counterparts in these transactions, the Bundesbank was able to steer the day-to-day money market rate immediately and swiftly in the direction which was desirable on monetary policy grounds. Especially at times when even minor interest rate movements in Germany were able to trigger massive responses in the foreign exchange markets, this instrument proved to be extremely effective. The fact that it has no longer been available since the beginning of 1994 owing to the abolition of the Federal and Länder Governments' obligation to deposit their liquid funds at the Bundesbank means that the scope for short-term money market management has been narrowed.

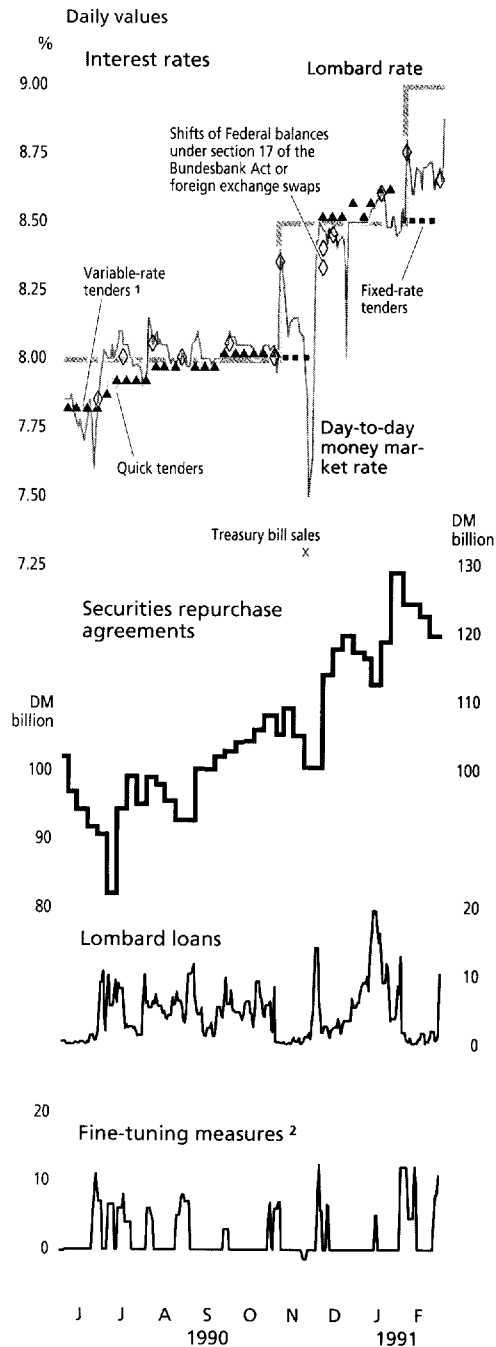
Admittedly, adequate Federal balances were not always available in the past. This is also the reason why the Bundesbank resorted to foreign exchange swaps with maturities as short as one day in order to smooth "interest rate outliers" and plug liquidity gaps between the dates of repurchase transactions. It turned out, however, that for various reasons this instrument, whereby the Bundesbank buys US dollar spot from banks and resells them forward, is not as flexible as shifts of Federal balances under section 17 of the Bundesbank Act.

Foreign exchange swaps

As section 17 funds are not available at all times, and as the usability of foreign exchange swaps is limited, the Bundesbank started to provide short-term liquidity through what are known as "quick tenders" as early as 1988. These take the form of variable or fixed-rate tenders, as required, are

Quick tenders

Money market management at the start of German monetary union in 1990



¹ Marginal allotment rate applied to 4-week maturity. — ² Shifts of Federal balances under section 17 of the Bundesbank Act, foreign exchange swap and repurchase transactions, Treasury bill sales, quick tenders.

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offered only to banks that are active players in the money market, and are settled within about one hour. Whereas initially the maturity of quick tenders was mostly five to seven days, it has progressively been shortened. One-day quick tenders are possible, too.

Less frequent than the use of fine-tuning operations providing liquidity is that of liquidity-absorbing fine-tuning measures. They passed their acid test – as will be described, by way of an example, below – at the time of the waves of foreign exchange inflows in the autumn of 1992 and the summer of 1993. A “floor” can be inserted for the day-to-day money market rate by offering liquidity Treasury bills (under section 42 of the Bundesbank Act). As no adequate issue volume for liquidity Treasury bills was available prior to November 1992 (DM 16 billion limit), the Bundesbank at the same time also used liquidity-absorbing foreign exchange repurchase agreements, whereby it transfers to the banks spot claims for the delivery of US dollar assets, which it simultaneously repurchases forward. In the wake of an amendment of the Bundesbank Act, Parliament has now granted the Bundesbank DM 50 billion of liquidity paper, although about one-half of this sum has been accounted for by “Bulis” placed in the market.

Liquidity-absorbing instruments

The range of fine-tuning instruments which enables the Bundesbank to exercise day-to-day control of the money market obscures the fact that fine-tuning measures are used on a very limited scale, except in special situations. The Bundesbank confines the deployment of fine-tuning measures to situations in

Low intervention frequency by international standards

which interest rate fluctuations are undesirable for monetary policy or exchange market policy reasons. At the end of each month, for instance, when interest rate fluctuations are, broadly speaking, rightly interpreted as "technical", it normally allows the day-to-day money market rate to settle down at an appropriate level. Similarly, in order to encourage more efficient cash management and clearing of the money market, the Bundesbank will ease market disruptions, which occur whenever individual banks' reserves have fallen to the level of their working balances, only to the extent that this is unavoidable for the sake of maintaining a clearly discernible monetary policy stance.

Money market management illustrated by concrete examples

Money market management at the beginning of German monetary union

An example of the flexible handling of exceptional situations is provided by the first few months of German monetary union (see the chart opposite). As neither the liquidity needs of east German credit institutions nor their pattern of central bank borrowing could be assessed, the Bundesbank at first managed liquidity by "feeling its way". The amount of securities repurchase agreements was reduced in June 1990 as a precautionary measure, with residual requirements for the month being met through shifts of Federal balances under section 17 of the Banking Act. Monetary union then started on July 1 with rapidly rising withdrawals of cash and unexpectedly high levels of liquidity held by east German banks, even though they were still exempt from minimum reserve require-

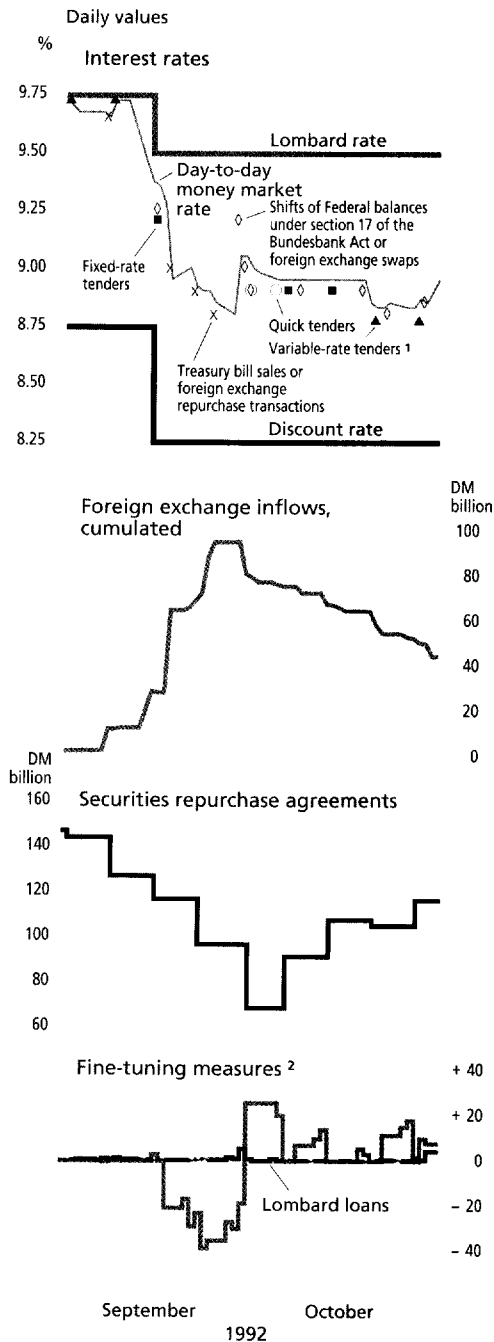
ments in July. Securities repurchase agreements alone did not enable liquidity to be managed sufficiently precisely and swiftly, especially as the east German banks were not yet able to participate. The Bundesbank therefore left it to the banks to meet their marginal requirements through comparatively heavy lombard borrowing. Shifts of Federal balances under section 17 of the Bundesbank Act and, on July 6, a five-day quick tender ensured that the day-to-day money market rate did not markedly overshoot the lombard rate, which normally – as explained above – represents the ceiling for the day-to-day money market rate.

Subsequently, interest rates began to rise world-wide in the aftermath of the Gulf crisis. German money market rates were forced to follow suit. Despite the fact that the bulk of liquidity was normally provided by the Bundesbank at the beginning of the reserve period (increases in tender amounts, shifts of Federal balances under section 17 of the Bundesbank Act), the repurchase rates applied to variable-rate tenders, which were retained, tightened and the day-to-day money market rate was "stuck" at the level of the lombard rate. It was not until the lombard rate was raised on November 2, 1990, and once again on February 1, 1991, that this "lombard trap" was removed. In the wake of the two lombard rate increases, the Bundesbank temporarily set the trend of interest rate movements in the market by switching to fixed-rate tenders.

A good example of money market management in the face of heavy liquidity inflows is provided by the EMS crisis in the autumn of

EMS crisis in the autumn of 1992

Money market management during the EMS crisis in the autumn of 1992



1 Marginal allotment rate applied to 4-week maturity. — 2 Shifts of Federal balances under section 17 of the Bundesbank Act, foreign exchange swap and repurchase transactions, Treasury bill sales, quick tenders.

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1992 (see the adjacent chart), when foreign exchange inflows resulting from intervention to the tune of almost DM 93 billion were registered between the end of August and September 23 (record amount of DM 36 billion on September 16). Initially, the Bundesbank tried to offset the liquidity inflows by reducing the amounts of repurchase agreements on September 9 and 16. On September 18, when the intervention of September 16 caused liquidity to rise, the Bundesbank had to neutralise liquidity by means of large Treasury bill sales and foreign exchange repurchase agreements (which, at their peak, amounted to DM 39 billion) in order to prevent the day-to-day money market rate from falling below 9%. On October 1, a securities repurchase transaction was cancelled altogether. The amount of such agreements outstanding therefore dropped from DM 147 billion at the beginning of September to DM 69 billion. After the pressures in the EMS had eased and the discount and lombard rates had been lowered with effect from September 15, successive foreign exchange return flows set in at the end of September. The cancellation of the first repurchase transaction in October turned out to have been premature. The Bundesbank duly provided assistance via two quick tenders and shifts of Federal balances under section 17 of the Bundesbank Act. Later on, it resumed its regular securities repurchase agreements, but their maturity was now shortened to 14 days and they were offered in the shape of fixed-rate tenders at a rate of 8.90%. Subsequently, however, further parallel shifts of Federal balances under section 17 of the Bundesbank Act were necessary to offset the reflux of

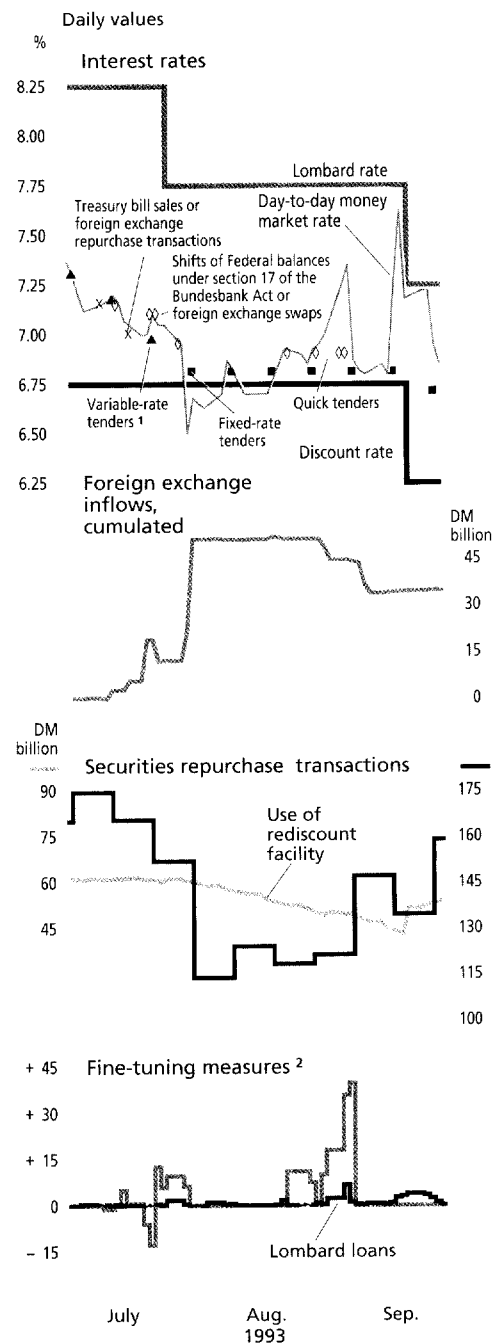
foreign exchange. In retrospect it is apparent that the Bundesbank succeeded in keeping the day-to-day money market rate in equilibrium during these two months without any major lombard borrowing occurring, and in switching back to variable-rate tenders in mid-October.

EMS crisis in the summer of 1993

In terms of foreign exchange, between mid-July and mid-September 1993 a similar picture obtained to that prevailing in the autumn of the preceding year (see the chart on this page). In managing the money market, however, the Bundesbank was confronted with an additional problem. The monetary policy setting was unmistakably marked by interest rate reductions, and in the wake of the discount and lombard rate reductions of July 2 expectations of interest rate cuts were running ahead of reality. In July, when it still adhered to variable-rate tenders, the Bundesbank therefore managed the market in a somewhat tail-heavy way by making deliberately tight allotments of securities repurchase transactions. Towards the end of the month, shifts of Federal balances under section 17 of the Bundesbank Act were therefore required, and for the first time, in order to prevent the day-to-day money market rate from tightening when conditions in the foreign exchange market were critical, they were effected in the afternoon.

After the repurchase rate had threatened to hit the discount rate, the Bundesbank switched to a fixed-rate tender for the two-week maturity, offering a variable-rate tender merely for the four-week tranche of the "double-decker". Meanwhile, however, the

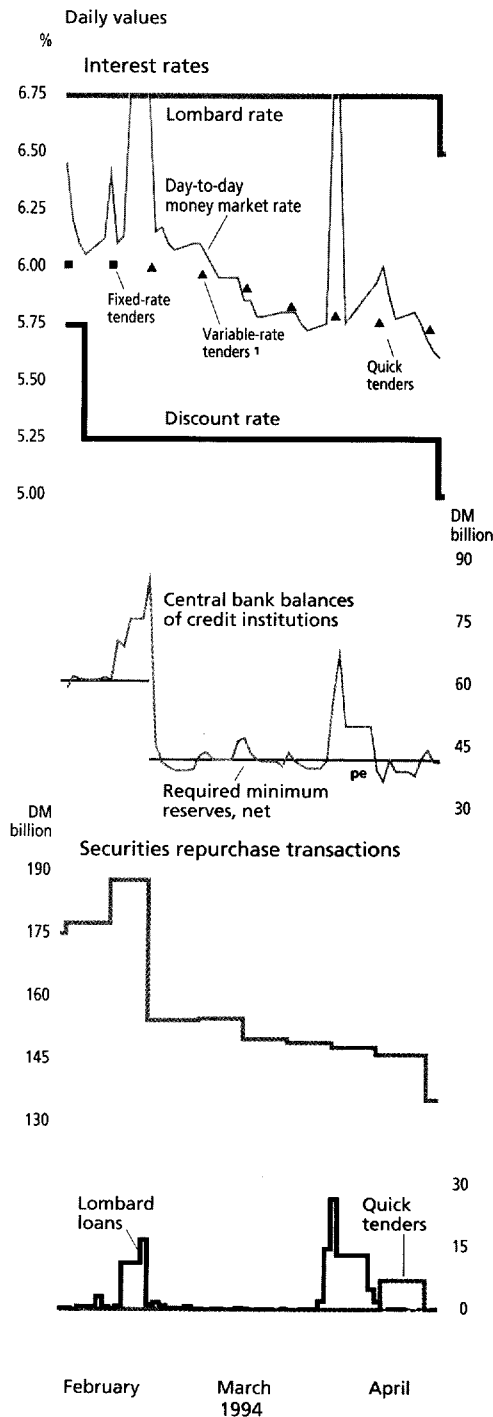
Money market management during the EMS crisis in the summer of 1993



1 Marginal allotment rate applied to 4-week maturity. — 2 Shifts of Federal balances under section 17 of the Bundesbank Act, foreign exchange swap and repurchase transactions, Treasury bill sales, quick tenders.

Deutsche Bundesbank

**Money market management
at the time of the minimum
reserve reduction and profit
transfer in the spring of 1994**



1 Marginal allotment rate.
Deutsche Bundesbank

banks had started sharply to reduce their discounting of bills. The "discount trap" yawned. For lack of bids, the amount the Bundesbank was able to allot in its fixed-rate tender was relatively small, and it therefore had to allot an amount on the four-week maturity that sufficed to produce a tender rate below the level of the discount rate. The fall in the amount of bills discounted, at a historically low quota utilisation rate of 65 %, prompted the Bundesbank to provide a considerable amount of liquidity through shifts of Federal balances under section 17 of the Bundesbank Act, foreign exchange swaps and a quick tender as well in August. It freed itself from the discount trap by lowering the discount and lombard rates on September 10.

Another exceptional challenge was presented to the banks' cash management and the Bundesbank's money market management in the spring of 1994 (see the adjacent chart). During a period of further gradual interest rate cuts, required minimum reserves were reduced from DM 60 ½ billion net to DM 41 ½ billion on March 1. To limit the necessary reduction of the amount of the first repurchase transaction in March, the Bundesbank had already cut the amount allotted on its repurchase transaction at the end of February, tolerating some recourse to the lombard facility for the sake of minimum reserve compliance. This did in fact clear the day-to-day money market in March, so that the allotment rates applied to the repurchase tenders eased further by three to eight basis points. On March 29, however, the banks for the first time had to deal with a pension payment

*Minimum
reserve cut and
profit transfer,
March-April
1994*

date after the lowering of the level of minimum reserves. As funds to the amount of some DM 20 billion for pension payments were concentrated at the Postbank for one day, the Bundesbank balances of the other banks would have fallen below DM 20 billion, implying that the reserves of a number of institutions would probably have dropped below the customary level of their working balances. Lombard loans to the amount of DM 15 billion were therefore taken up on that day.

Despite this actually favourable start to the April minimum reserve period, market tensions soon re-emerged because the current Bundesbank balances of the banking system were falling towards the DM 30 billion mark, a level at which some institutions' reserves had apparently already dropped to the level of their working balances. As the Bundesbank did not wish to see its monetary policy stance obscured in these circumstances by a tightening of the day-to-day money market rate (which was beginning to spill over to time deposit rates), it offered a seven-day quick tender in the form of a fixed-rate tender at the marginal allotment rate of the last variable-rate tender (5.73%). This enabled market rates to be stabilised. The rate applied to the subsequent repurchase transaction, which had been scheduled for the date of the transfer of the Bundesbank profit to the Federal Government, and which had to be scaled down accordingly, was therefore lowered slightly further before the Bundesbank cut the discount and lombard rates by one-quarter percentage point each with effect from April 15. Overall, the Bundesbank

has succeeded, in the relatively difficult liquidity situation of March-April this year, in managing the money market in accordance with its monetary policy intentions.

Outlook

The monetary policy instruments of the Bundesbank have passed the tests to which they have been exposed in recent years. As far as the near future is concerned, it looks rather as if the demands made on money market management might ease somewhat again. This is implied, firstly, by the widening of the fluctuation margins in the EMS, which reduced the risks these posed as a potential source of monetary disruptions. Secondly, it is suggested by the abolition of the Federal and Länder Governments' obligation to deposit their funds at the Bundesbank, which ensures a more uniform pattern of minimum reserve compliance and tends to reduce the banks' demand for working balances. But even if money market management were to face additional challenges, which are not now foreseeable, it would be possible to meet them by concluding shorter-dated and above all more frequent securities repurchase agreements.

Generally speaking, there is therefore no reason for basically calling in question the instruments or the system of money market management. This is true in particular of the minimum reserve instrument, which even after March 1, 1994, when the level of reserves was significantly lowered, is duly performing its stabilisation and buffer function

by limiting interest rate fluctuations and keeping the need for fine-tuning operations low. This is also important in the light of the debate on the monetary policy instruments in Europe. In the Bundesbank's view, the minimum reserve instrument is one of the essen-

tial components of stage three of monetary union. The chances for a European system of minimum reserves seem good if the burden placed on banks is light and the efficacy of monetary policy is nonetheless assured.

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Notes

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

Discrepancies in the totals are due to rounding.

Abbreviations and symbols

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

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted 1				Factors determining the money stock, seasonally adjusted 1.2			Interest rates		
	M3, monthly average	M3, extended 2	M2 2	M1 2	bank lending to enterprises and individuals 3	Monetary capital formation	Day-to-day money	Current account credit 4	Yield on listed Federal securities outstanding	
	Average annual change, in %				Annual averages, in % p. a.					
1986		5.8	5.5	8.5	5.3	6.0	4.6	7.1	5.9	
1987	7.3	6.9	6.8	9.1	3.9	5.6	3.7	6.7	5.8	
1988	6.3	6.6	6.2	9.5	4.5	4.3	4.0	6.6	6.1	
1989	5.7	8.3	8.8	6.4	6.4	4.7	6.6	8.3	7.0	
1990	4.6	7.0	12.5	4.6	8.1	10.5	7.9	9.9	8.8	
1991							8.8	10.9	8.6	
1992	8.1	9.3	11.7	6.6	11.3	8.0	9.4	12.0	8.0	
1993	7.8	10.2	8.5	9.3	8.7	4.0	7.5	11.1	6.3	
	Change from the 4th qtr of the previous year, annual rate in %	Change over the last six months, expressed as an annual rate, in %				Monthly averages, in % p. a.				
1993 Apr.	7.2	5.8	10.2	5.4	7.9	7.9	1.8	8.1	11.6	6.5
May	6.9	7.2	10.2	6.0	3.4	7.9	2.4	7.9	11.3	6.6
June	7.1	8.3	11.1	9.8	2.5	7.7	3.3	7.8	11.3	6.6
July	7.5	10.8	12.1	11.1	7.6	7.9	4.9	7.3	11.2	6.4
Aug.	7.3	11.1	10.2	10.2	9.3	7.8	5.2	6.8	11.0	6.2
Sep.	6.8	8.9	10.0	8.0	9.7	8.3	5.0	7.0	10.7	6.0
Oct.	7.0	6.7	10.3	7.4	10.3	9.5	6.0	6.7	10.6	5.8
Nov.	7.2	7.4	11.2	7.9	13.5	8.8	5.8	6.4	10.3	5.6
Dec.	8.1	9.2	14.7	10.3	13.5	10.1	6.6	6.2	10.2	5.5
1994 Jan.	21.2	11.8	14.2	11.1	15.7	10.1	5.6	6.2	10.1	5.5
Feb.	17.5	12.6	13.9	10.8	12.4	9.9	5.9	6.2	10.0	5.8
Mar.	p 15.4	p 13.8	...	p 12.6	p 10.9	p 10.2	p 5.2	6.0	9.9	6.2
Apr.	...	...	...	...	...	...	...	5.7	9.9	6.3

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/US\$	End of 1972 = 100
1986	4.0	4.2	- 42.1	801.0	6.1	85.8	33.4	- 113.2	2.17	168.2
1987	2.4	3.7	- 51.0	848.8	3.5	82.5	- 22.0	- 19.3	1.80	178.9
1988	3.0	3.1	- 53.3	903.0	- 1.5	88.9	- 86.8	- 36.9	1.76	177.4
1989	9.4	4.1	- 22.2	928.8	13.2	108.1	- 22.2	- 104.9	1.88	175.7
1990	3.6	6.9	- 46.3	1,053.5	16.2	75.7	- 65.4	0.7	1.62	185.5
1991			- 123.0	1,173.9	14.5	- 32.2	- 27.3	59.8	1.66	183.1
1992	pe 12.5	pe 9.7	pe - 111.0	1,345.2	pe - 7.0	- 34.4	39.7	63.4	1.56	188.7
1993	...	...	...	...	...	- 35.2	186.5	- 187.0	1.65	193.4
1992 2nd qtr	21.1	6.9	- 0.2	1,206.3	- 6.2	- 8.7	- 16.4	31.8	1.61	184.8
3rd qtr	8.9	14.1	- 27.7	1,237.3	0.5	- 4.7	47.1	50.8	1.46	190.5
4th qtr	pe 5.4	pe 10.8	pe - 66.0	1,345.2	pe 7.3	- 10.3	18.9	- 42.5	1.55	194.6
1993 1st qtr	2.5	8.3	- 28.6	1,376.2	- 2.5	- 9.5	26.5	- 66.7	1.63	195.2
2nd qtr	2.3	7.8	- 12.6	1,410.7	0.9	- 8.5	43.6	- 41.6	1.62	192.7
3rd qtr	- 0.4	2.7	- 35.2	1,444.3	- 0.8	- 11.1	40.2	1.0	1.68	192.1
4th qtr	...	...	...	...	...	- 11.2	76.2	- 79.7	1.68	193.6
1994 1st qtr	...	...	...	...	...	...	p - 24.2	...	1.72	189.9
1993 Dec.							34.5	- 30.7	1.71	192.0
1994 Jan.							16.7	- 16.9	1.74	189.7
Feb.							- 13.8	17.1	1.74	188.9
Mar.							p - 27.0	...	1.69	191.1
Apr.							...	...	1.70	190.0

1 From the 1st qtr 1991 including eastern Germany.

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

I. Key economic data

4. Orders received and output

Period	Western Germany							Eastern Germany			
	Gross domestic product 1	Orders received (volume 2)			Output 3			Orders received (value)		Output in manufacturing 5	
		Manufacturing			Construction	Manufacturing	Construction	Manufacturing	Construction		
		total	from the German market	from abroad							
Change from previous period in % 4							Change from previous year in %				
1985	2.0	5.2	3.6	7.6	- 2.2	4.6	- 8.2	.	.	.	
1986	2.3	0.2	2.1	- 2.9	- 7.2	2.6	- 6.3	.	.	.	
1987	1.5	0.3	- 0.6	1.8	- 4.1	0.3	- 0.5	.	.	.	
1988	3.7	7.6	6.2	9.8	7.7	3.9	4.3	.	.	.	
1989	3.6	7.7	7.5	8.1	10.7	5.2	6.6	.	.	.	
1990	5.7	4.4	7.9	- 1.4	8.0	5.5	5.5	.	.	.	
1991	4.5	0.5	4.0	- 5.7	3.7	3.0	3.0	.	.	.	
1992	1.6	- 3.5	- 3.2	- 4.0	1.2	- 2.0	6.2	- 7.5	48.0	- 2.7	
1993	- 1.9	- 7.6	- 9.8	- 3.1	- 0.6	- 7.7	- 2.4	13.2	29.6	9.0	
1991 4th qtr	0.0	- 0.9	- 0.3	- 2.0	1.9	- 1.1	1.9	- 10.0	68.6	-25.8	
1992 1st qtr	1.5	1.9	2.6	0.5	2.2	2.7	6.5	- 6.3	91.9	- 4.7	
2nd qtr	- 0.0	- 3.8	- 4.2	- 3.1	- 6.4	- 2.0	- 3.0	- 5.5	55.7	- 2.5	
3rd qtr	- 0.5	- 2.4	- 1.9	- 3.5	- 2.6	- 1.7	- 1.0	- 13.6	26.3	- 3.7	
4th qtr	- 1.0	- 6.9	- 6.5	- 7.8	8.2	- 4.5	3.8	- 4.4	43.1	- 0.1	
1993 1st qtr	- 2.0	- 1.0	- 3.3	3.8	- 2.4	- 3.1	- 2.7	- 1.3	26.0	- 1.1	
2nd qtr	0.5	0.3	- 0.5	- 1.9	- 5.4	- 0.2	- 0.4	13.9	28.9	9.3	
3rd qtr	1.0	1.9	3.2	- 0.6	3.3	0.5	- 0.9	24.9	32.7	15.9	
4th qtr	- 0.5	- 1.0	- 3.5	3.4	6.2	- 0.5	- 1.7	16.6	29.9	11.6	
1994 1st qtr P	...	2.3	0.3	6.3	...	- 0.5	7.0	...	...	...
1993 Nov.	.	- 0.9	- 0.5	- 1.6	1.1	- 0.9	- 4.9	27.3	35.8	11.6	
Dec.	.	- 1.8	- 3.7	1.7	- 0.9	0.8	4.7	6.2	23.5	12.8	
1994 Jan.	.	0.7	0.7	0.9	8.4	- 1.9	8.8	26.1	46.9	21.9	
Feb.	.	3.2	2.7	4.1	- 9.3	2.5	- 7.6	23.9	37.5	21.5	
Mar. P	.	2.9	1.2	5.8	...	- 1.6	6.8	...	...	...

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

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

5. Labour market *

6. Prices *

Period	Western Germany 1			Eastern Germany		Western Germany				Eastern Germany
	Employed (work-place concept) 2	Unemployed	Unemployment rate 3	Unemployed	Unemployment rate 3	World market prices 1	Producer prices of industrial products 2	Construction price level 3	Cost-of-living index	Cost-of-living index
1986	26,856	2,228	7.9	.	.	- 46.0	- 2.6	1.8	- 0.1	.
1987	27,050	2,229	7.9	.	.	- 14.4	- 2.4	1.9	0.2	.
1988	27,261	2,242	7.7	.	.	- 6.3	1.3	1.9	1.3	.
1989	27,658	2,038	7.1	.	.	18.0	3.1	3.4	2.8	.
1990	28,479	1,883	6.4	.	.	0.4	1.7	6.1	2.7	.
1991	29,227	1,689	5.7	913	.	- 9.9	2.5	6.8	3.5	.
1992	29,487	1,808	5.9	1,170	.	- 6.9	1.4	5.3	4.0	11.2
1993	29,014	2,270	7.3	1,149	15.1	- 4.4	0.0	3.9	4.2	8.8
1992 2nd qtr	29,532	1,765	5.7	1,172	14.4	- 2.6	2.0	5.2	4.5	14.2
3rd qtr	29,498	1,834	6.0	1,158	14.2	- 12.4	1.0	5.1	3.4	12.9
4th qtr	29,386	1,937	6.3	1,097	13.5	- 8.9	0.6	4.7	3.6	2.8
1993 1st qtr	29,224	2,087	6.8	1,165	15.2	1.2	0.5	4.8	4.3	8.9
2nd qtr	29,093	2,214	7.2	1,112	14.6	- 7.9	- 0.2	4.3	4.2	8.7
3rd qtr	28,954	2,329	7.5	1,157	15.2	- 3.8	- 0.2	3.3	4.2	8.9
4th qtr	28,787	2,461	8.0	1,162	15.2	- 7.4	- 0.1	3.2	3.8	8.8
1994 1st qtr	4 28,645	2,536	8.2	1,271	16.9	- 9.4	0.2	1.9	3.3	3.6
1993 Nov.	28,777	2,487	8.0	1,152	15.1	- 7.7	- 0.2	.	3.6	8.9
Dec.	28,751	2,494	8.1	1,175	15.4	- 9.4	- 0.1	.	3.7	8.7
1994 Jan.	28,679	2,524	8.1	1,293	17.2	- 5.1	0.0	.	3.5	3.8
Feb.	28,640	2,550	8.2	1,300	17.3	- 9.5	0.2	.	3.4	3.5
Mar.	4 28,615	2,572	8.3	1,260	16.8	- 13.3	0.3	.	3.2	3.5
Apr.	...	2,588	8.3	1,216	16.2	- 4.3	...	.	3.1	...

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

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

II. Overall monetary survey

1. The money stock and its counterparts *

Period	DM million													
	I. Lending to domestic non-banks						II. Net external assets ²			III. Monetary capital formation at credit institutions from domestic sources ³				
	Total	Bundesbank ¹	Credit institutions		Public authorities		Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and over	Savings deposits with a period of notice of more than 3 months and bank savings bonds	Bearer bonds outstanding (net) ⁴	
			Total	Enterprises and individuals	Total	of which Securities								
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+ 25,263	- 4,721	
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 70,723	+ 43,127	+ 19,576	- 2,025	
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 41,479	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 42,837	+ 46,371	- 5,833	- 5,780	
1989	+ 135,778	- 494	+ 136,272	+ 129,278	+ 6,994	+ 3,339	+ 36,288	- 18,949	+ 55,237	+ 110,328	+ 38,674	+ 6,411	+ 48,632	
1990	+ 223,073	- 194	+ 223,267	+ 181,677	+ 41,590	+ 18,208	+ 48,448	+ 11,016	+ 37,432	+ 161,289	+ 33,064	+ 37,364	+ 76,897	
1991	+ 286,130	+ 141	+ 285,989	+ 259,320	+ 26,669	- 905	- 7,402	+ 172	- 7,574	+ 154,418	+ 32,134	+ 10,258	+ 92,100	
1992	+ 299,905	+ 5,622	+ 294,283	+ 247,916	+ 46,367	+ 32,150	- 40,740	+ 68,718	- 109,458	+ 101,499	+ 26,286	+ 12,276	+ 41,004	
1993	+ 334,107	- 5,878	+ 339,985	+ 243,720	+ 96,265	+ 63,815	- 5,505	- 35,833	+ 30,328	+ 98,168	+ 32,449	+ 10,244	+ 32,023	
1990 1st half	+ 69,561	+ 564	+ 68,997	+ 68,630	+ 367	+ 6,615	+ 15,734	+ 5,068	+ 10,666	+ 83,680	+ 17,716	+ 9,040	+ 48,643	
2nd half	+ 153,512	- 758	+ 154,270	+ 113,047	+ 41,223	+ 11,593	+ 32,714	+ 5,948	+ 26,766	+ 77,609	+ 15,348	+ 28,324	+ 28,254	
1991 1st half	+ 116,136	- 897	+ 117,033	+ 104,973	+ 12,060	+ 350	- 40,315	- 6,605	- 33,710	+ 84,912	+ 14,235	+ 59	+ 56,629	
2nd half	+ 169,994	+ 1,038	+ 168,956	+ 154,347	+ 14,609	- 1,255	+ 32,913	+ 6,777	+ 26,136	+ 69,506	+ 17,899	+ 10,199	+ 35,471	
1992 1st half	+ 135,354	+ 2,428	+ 132,926	+ 123,228	+ 9,698	+ 17,783	- 46,359	+ 10,289	- 56,648	+ 73,436	+ 17,290	- 367	+ 42,589	
2nd half	+ 164,551	+ 3,194	+ 161,357	+ 124,688	+ 36,669	+ 14,367	+ 5,619	+ 58,429	- 52,810	+ 28,063	+ 8,996	+ 12,643	- 1,585	
1993 1st half	+ 115,336	- 4,876	+ 120,212	+ 84,582	+ 35,630	+ 31,549	- 44,390	- 51,026	+ 6,636	+ 40,404	+ 15,582	- 9,872	+ 17,660	
2nd half	+ 218,771	- 1,002	+ 219,773	+ 159,138	+ 60,635	+ 32,266	+ 38,885	+ 15,193	+ 23,692	+ 57,764	+ 16,867	+ 20,116	+ 14,363	
1990 1st qtr	+ 38,562	+ 1,385	+ 37,177	+ 34,960	+ 2,217	+ 5,404	- 2,503	+ 1,507	- 4,010	+ 51,121	+ 10,508	+ 3,547	+ 31,896	
2nd qtr	+ 30,999	- 821	+ 31,820	+ 33,670	- 1,850	+ 1,211	+ 18,237	+ 3,561	+ 14,676	+ 32,559	+ 7,208	+ 5,493	+ 16,747	
3rd qtr	+ 64,843	- 356	+ 65,199	+ 45,403	+ 19,796	+ 6,895	+ 8,085	+ 2,075	+ 6,010	+ 31,200	+ 6,142	+ 7,410	+ 14,784	
4th qtr	+ 88,669	- 402	+ 89,071	+ 67,644	+ 21,427	+ 4,698	+ 24,629	+ 3,873	+ 20,756	+ 46,409	+ 9,206	+ 20,914	+ 13,470	
1991 1st qtr	+ 45,006	- 645	+ 45,651	+ 40,652	+ 4,999	+ 1,550	- 29,164	- 7,220	- 21,944	+ 43,520	+ 4,595	- 1,218	+ 33,327	
2nd qtr	+ 71,130	- 252	+ 71,382	+ 64,321	+ 7,061	+ 1,200	- 11,151	+ 615	- 11,766	+ 41,392	+ 9,640	+ 1,277	+ 23,302	
3rd qtr	+ 57,547	+ 1,145	+ 56,402	+ 56,582	- 180	+ 3,277	+ 2,358	+ 3,526	- 1,168	+ 27,824	+ 7,029	- 5,530	+ 22,589	
4th qtr	+ 112,447	- 107	+ 112,554	+ 97,765	+ 14,789	- 4,532	+ 30,555	+ 3,251	+ 27,304	+ 41,682	+ 10,870	+ 15,729	+ 12,882	
1992 1st qtr	+ 50,616	+ 648	+ 49,968	+ 45,598	+ 4,370	+ 11,588	- 29,306	+ 5,298	- 34,604	+ 45,114	+ 9,863	- 160	+ 28,888	
2nd qtr	+ 84,738	+ 1,780	+ 82,958	+ 77,630	+ 5,328	+ 6,195	- 17,053	+ 4,991	- 22,044	+ 28,322	+ 7,427	- 207	+ 13,701	
3rd qtr	+ 45,980	- 113	+ 46,093	+ 42,576	+ 3,517	+ 3,666	+ 47,676	+ 8,372	- 39,696	+ 20,943	+ 6,360	- 311	+ 12,215	
4th qtr	+ 118,571	+ 3,307	+ 115,264	+ 82,112	+ 33,152	+ 10,701	- 42,057	- 28,943	- 13,114	+ 7,120	+ 2,636	+ 12,954	- 13,800	
1993 1st qtr	+ 51,556	- 4,603	+ 56,159	+ 36,789	+ 19,370	+ 21,146	- 50,558	- 47,005	- 3,553	+ 22,749	+ 7,823	- 9,572	+ 15,783	
2nd qtr	+ 63,780	- 273	+ 64,053	+ 47,793	+ 16,260	+ 10,403	+ 6,168	- 4,021	- 10,189	+ 17,655	+ 7,759	- 300	+ 1,877	
3rd qtr	+ 77,332	- 392	+ 77,724	+ 60,670	+ 17,054	+ 9,488	- 6,227	+ 24,557	- 30,784	+ 22,342	+ 8,701	+ 3,020	+ 9,728	
4th qtr	+ 141,439	- 610	+ 142,049	+ 98,468	+ 43,581	+ 22,778	+ 45,112	- 9,364	+ 54,476	+ 35,422	+ 8,166	+ 17,096	+ 4,635	
1994 1st qtr P	+ 71,430	- 433	+ 71,863	+ 49,629	+ 22,234	+ 22,487	- 75,328	+ 1,150	- 76,478	+ 30,080	+ 15,807	- 14,735	+ 15,061	
1992 Mar.	+ 21,725	+ 470	+ 21,255	+ 24,142	- 2,887	- 258	- 5,903	+ 2,506	- 8,409	+ 13,472	+ 2,036	+ 879	+ 6,995	
Apr.	+ 30,303	+ 1,149	+ 29,154	+ 23,525	+ 5,629	+ 1,347	- 6,579	+ 1,039	- 7,618	+ 8,541	+ 3,536	- 850	+ 4,027	
May	+ 15,851	+ 1,311	+ 14,540	+ 16,585	- 2,045	+ 3,530	- 7,775	+ 1,884	- 9,659	+ 7,476	+ 2,436	+ 110	+ 3,456	
June	+ 38,584	- 680	+ 39,264	+ 37,520	+ 1,744	+ 1,318	- 2,699	+ 2,068	- 4,767	+ 12,305	+ 1,455	+ 533	+ 6,218	
July	+ 17,872	+ 1,288	+ 16,584	+ 7,816	+ 8,768	+ 5,369	+ 8,904	+ 1,530	+ 7,374	+ 4,217	+ 3,390	- 3,665	+ 2,974	
Aug.	+ 17,344	+ 118	+ 17,226	+ 17,828	- 602	+ 3,371	- 3,974	+ 3,305	- 7,279	+ 8,372	+ 3,151	+ 765	+ 4,069	
Sep.	+ 10,764	- 1,519	+ 12,283	+ 16,932	- 4,649	- 5,074	+ 42,746	+ 82,537	- 39,791	+ 8,354	- 181	+ 2,589	+ 5,172	
Oct.	+ 35,156	+ 671	+ 34,485	+ 21,028	+ 13,457	+ 4,949	- 25,150	- 38,034	+ 12,884	+ 1,308	+ 195	+ 1,645	- 1,257	
Nov.	+ 37,365	+ 1,688	+ 35,677	+ 21,100	+ 14,577	+ 5,938	- 5,087	- 1,124	- 3,963	+ 2,127	+ 1,577	- 323	- 94	
Dec.	+ 46,050	+ 948	+ 45,102	+ 39,984	+ 5,118	- 186	- 11,820	+ 10,215	- 22,035	+ 3,685	+ 864	+ 11,632	- 12,449	
1993 Jan.	+ 5,728	- 3,283	+ 9,011	+ 937	+ 8,074	+ 11,163	- 26,453	- 11,326	- 15,127	+ 2,347	+ 2,357	- 7,871	+ 6,250	
Feb.	+ 15,636	- 1,195	+ 16,831	+ 12,849	+ 3,982	+ 5,992	- 12,880	- 12,136	- 744	+ 6,977	+ 2,929	- 1,002	+ 2,424	
Mar.	+ 30,192	- 125	+ 30,317	+ 23,003	+ 7,314	+ 3,991	- 11,225	- 23,543	+ 12,318	+ 13,425	+ 2,537	- 699	+ 7,109	
Apr.	+ 13,074	+ 31	+ 13,043	+ 8,872	+ 4,171	- 374	- 4,527	- 2,147	- 2,380	+ 2,423	+ 2,563	- 2,323	- 247	
May	+ 23,782	+ 1,068	+ 22,714	+ 14,715	+ 7,999	+ 6,001	+ 2,067	+ 1,356	+ 711	+ 8,489	+ 3,479	- 598	+ 3,176	
June	+ 26,924	- 1,372	+ 28,296	+ 24,206	+ 4,090	+ 4,776	+ 8,628	- 3,230	+ 11,858	+ 6,743	+ 1,717	+ 2,621	- 1,052	
July	+ 22,173	+ 1,022	+ 21,151	+ 14,054	+ 7,097	+ 466	- 6,237	+ 13,188	- 19,425	+ 7,602	+ 3,658	- 1,497	+ 4,870	
Aug.	+ 13,818	- 1,423	+ 15,241	+ 10,624	+ 4,617	+ 6,061	+ 10,630	+ 44,145	- 33,515	+ 9,291	+ 4,306	+ 2,827	+ 3,469	
Sep.	+ 41,341	+ 9	+ 41,332	+ 35,992	+ 5,340	+ 2,961	- 10,620	+ 32,776	+ 22,156	+ 5,449	+ 737	+ 1,690	+ 1,389	
Oct.	+ 43,495	+ 593	+ 42,902	+ 26,719	+ 16,183	+ 9,468	- 22,643	- 11,984	- 10,659	+ 9,317	+ 4,105	+ 1,870	+ 1,967	
Nov.	+ 28,089	- 51	+ 28,140	+ 14,527	+ 13,613	+ 6,842	+ 16,769	+ 1,914	+ 14,855	+ 6,376	+ 2,407	+ 725	+ 1,628	
Dec.	+ 69,855	- 1,152	+ 71,007	+ 57,222	+ 13,785	+ 6,468	+ 50,986	+ 706	+ 50,280	+ 19,729	+ 1,654	+ 14,501	+ 1,040	
1994 Jan.	+ 10,828	- 222	+ 11,050	+ 4,144	+ 6,906	+ 3,903	- 42,946	- 2,572	- 40,374	+ 10,256	+ 5,641	- 9,643	+ 10,287	
Feb.	+ 16,604	- 121	+ 16,725	+ 10,033	+ 6,692	+ 9,994	- 3,037	- 1,389	- 1,648	+ 14,903	+ 6,737	- 3,585	+ 5,368	
Mar. P	+ 43,998	- 90	+ 44,088	+ 35,542	+ 8,636	+ 8,590	- 29,345	+ 5,111	- 34,456	+ 4,921	+ 3,429	- 1,507	- 594	

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

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

II. Overall monetary survey

Capital and reserves 5			IV. Federal Government's deposits in the banking system 6			V. Other factors 7			VI. Money stock M3 (Balance: I plus II less III less IV less V)						Memorandum items			Period
									Money stock M2			Money stock M1			Money stock M3, monthly average 10	Money stock M3, extended 11	Bundesbank Treasury discount paper (liquidity paper) purchased by domestic non-banks 12	
									Total	Total	Total	Currency in circulation 8	Domestic non-banks' sight deposits	Domestic non-banks' time deposits for less than 4 years				Domestic non-banks' savings deposits at three months' notice 9	DM billion
+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	+ 71.4	+ 72.3	-	1986					
+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	+ 65.8	+ 66.9	-	1987					
+ 8,079	- 1,129	+ 15,254	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	+ 72.7	+ 87.7	-	1988					
+ 16,611	+ 3,344	- 7,890	+ 66,284	+ 80,756	+ 24,019	+ 4,325	+ 19,694	+ 56,737	- 14,472	+ 54.8	+ 108.1	-	1989					
+ 13,964	+ 12,266	+ 31,095	+ 66,871	+ 117,597	+ 44,450	+ 11,646	+ 32,804	+ 73,147	- 50,726	pe + 61.2	+ 101.1	-	1990					
+ 19,926	- 6,423	+ 35,078	+ 95,655	+ 94,817	+ 17,663	+ 13,347	+ 4,316	+ 77,154	+ 838	+ 89.3	+ 121.5	-	1991					
+ 21,933	- 12,293	+ 52,861	+ 117,098	+ 109,732	+ 63,254	+ 29,833	+ 33,421	+ 46,478	+ 7,366	+ 131.7	+ 162.0	-	1992					
+ 23,452	+ 13,067	+ 31,182	+ 186,185	+ 121,187	+ 55,230	+ 11,470	+ 43,760	+ 65,957	+ 64,998	+ 147.8	+ 249.0	+ 400	1993					
+ 8,281	+ 4,786	+ 28,357	- 31,528	+ 2,471	- 24,311	- 3,537	- 20,774	+ 26,782	- 33,999	- 3.9	- 10.4	-	1990 1st half					
+ 5,683	+ 7,480	+ 2,738	+ 98,399	+ 115,126	+ 68,761	+ 15,183	+ 53,578	+ 46,365	- 16,727	pe + 65.1	+ 111.5	-	1990 2nd half					
+ 13,989	- 3,590	+ 24,954	- 30,455	- 12,575	- 44,943	+ 2,833	- 47,776	+ 32,368	- 17,880	- 2.4	- 5.9	-	1991 1st half					
+ 5,937	- 2,833	+ 10,124	+ 126,110	+ 107,392	+ 62,606	+ 10,514	+ 52,092	+ 44,786	+ 18,718	+ 91.7	+ 127.4	-	1991 2nd half					
+ 13,924	- 2,648	+ 21,004	- 2,797	+ 4,969	- 29,491	+ 1,885	- 31,376	+ 34,460	- 7,766	+ 29.2	+ 27.1	-	1992 1st half					
+ 8,009	- 9,645	+ 31,857	+ 119,895	+ 104,763	+ 92,745	+ 27,948	+ 64,797	+ 12,018	+ 15,132	+ 102.5	+ 134.9	-	1992 2nd half					
+ 17,034	+ 17,422	+ 651	+ 12,469	- 3,948	- 38,664	- 5,439	- 33,225	+ 34,716	+ 16,417	+ 26.6	+ 44.7	+ 1,900	1993 1st half					
+ 6,418	- 4,355	+ 30,531	+ 173,716	+ 125,135	+ 93,894	+ 16,909	+ 76,985	+ 31,241	+ 48,581	+ 121.2	+ 204.3	- 1,500	1993 2nd half					
+ 5,170	- 6,050	+ 33,893	- 42,905	- 23,120	- 37,543	- 3,900	- 33,643	+ 14,423	- 19,785	- 8.9	- 21.3	-	1990 1st qtr					
+ 3,111	+ 10,836	- 5,536	+ 11,377	+ 25,591	+ 13,232	+ 363	+ 12,869	+ 12,359	- 14,214	+ 5.0	+ 10.9	-	1990 2nd qtr					
+ 2,864	+ 5,172	+ 19,323	+ 17,233	+ 41,478	+ 20,104	+ 8,912	+ 11,192	+ 21,374	- 24,245	pe + 18.2	+ 23.8	-	1990 3rd qtr					
+ 2,819	+ 2,308	- 16,585	+ 81,166	+ 73,648	+ 48,657	+ 6,271	+ 42,386	+ 24,991	+ 7,518	+ 46.9	+ 87.7	-	1990 4th qtr					
+ 6,816	- 5,029	+ 18,443	- 41,092	- 32,676	- 55,211	+ 1,503	- 56,714	+ 22,535	- 8,416	- 3.0	- 20.1	-	1991 1st qtr					
+ 7,173	+ 1,439	+ 6,511	+ 10,637	+ 20,101	+ 10,268	+ 1,330	+ 8,938	+ 9,833	+ 9,464	+ 0.6	+ 14.2	-	1991 2nd qtr					
+ 3,736	- 8,479	+ 26,549	+ 14,011	+ 18,742	+ 1,825	+ 3,495	+ 1,670	+ 16,917	- 4,731	+ 17.0	+ 11.9	-	1991 3rd qtr					
+ 2,201	+ 5,646	- 16,425	+ 112,099	+ 88,650	+ 60,781	+ 7,019	+ 53,762	+ 27,869	+ 23,449	+ 74.7	+ 115.5	-	1991 4th qtr					
+ 6,523	- 7,675	+ 15,679	- 31,808	- 26,819	- 49,822	- 3,266	- 46,556	+ 23,003	- 4,989	+ 9.2	- 10.4	-	1992 1st qtr					
+ 7,401	+ 5,027	+ 5,325	+ 29,011	+ 31,788	+ 20,331	+ 5,151	+ 15,180	+ 11,457	- 2,777	+ 20.0	+ 37.5	-	1992 2nd qtr					
+ 2,679	+ 5,265	+ 22,721	+ 44,727	+ 48,810	+ 12,666	+ 6,702	+ 5,964	+ 36,144	+ 4,083	+ 33.2	+ 32.6	-	1992 3rd qtr					
+ 5,330	- 14,910	+ 9,136	+ 75,168	+ 55,953	+ 80,079	+ 21,246	+ 58,833	- 24,126	+ 19,215	+ 69.3	+ 102.3	-	1992 4th qtr					
+ 8,715	+ 278	- 1,823	- 20,206	- 34,364	- 59,510	- 8,700	- 50,810	+ 25,146	+ 14,158	- 1.5	+ 9.0	+ 2,500	1993 1st qtr					
+ 8,319	+ 17,144	+ 2,474	+ 32,675	+ 30,416	+ 20,846	+ 3,261	+ 17,585	+ 9,570	+ 2,259	+ 28.1	+ 35.7	- 600	1993 2nd qtr					
+ 893	- 92	+ 30,130	+ 18,725	+ 13,793	+ 12,698	+ 4,313	+ 8,385	+ 1,095	+ 4,932	+ 21.0	+ 30.3	- 300	1993 3rd qtr					
+ 5,525	- 4,263	+ 401	+ 154,991	+ 111,342	+ 81,196	+ 12,596	+ 68,600	+ 30,146	+ 43,649	+ 100.2	+ 174.0	- 1,200	1993 4th qtr					
+ 13,947	- 7,484	- 7,917	- 18,577	- 35,590	- 51,947	+ 2,739	- 54,686	+ 16,357	+ 17,013	-	-	+ 400	1994 1st qtr P					
+ 3,562	+ 1,848	+ 7,758	- 7,256	- 5,335	- 3,367	- 953	- 2,414	- 1,968	- 1,921	- 1.4	- 9.7	-	1992 Mar.					
+ 1,828	+ 7,330	- 1,180	+ 9,033	+ 10,448	+ 6,228	+ 4,478	+ 1,750	+ 4,220	- 1,415	- 2.4	+ 8.0	-	Apr.					
+ 1,474	- 5,703	+ 7,289	+ 13,592	+ 14,221	+ 4,924	+ 377	+ 4,547	+ 9,297	- 629	+ 11.3	+ 22.3	-	May					
+ 4,099	+ 3,400	+ 13,794	+ 6,386	+ 7,119	+ 9,179	+ 296	+ 8,883	- 2,060	- 733	+ 11.1	+ 7.2	-	June					
+ 1,518	+ 4,284	+ 10,399	+ 7,876	+ 7,349	- 3,686	+ 4,984	- 8,670	+ 11,035	+ 527	+ 5.0	+ 5.7	-	July					
+ 387	- 3,844	- 7,282	+ 16,124	+ 17,086	+ 7,058	- 111	+ 7,169	+ 10,028	- 962	+ 15.3	+ 14.1	-	Aug.					
+ 774	+ 4,825	+ 19,604	+ 20,727	+ 24,375	+ 9,284	+ 1,829	+ 7,465	+ 15,081	- 3,648	+ 12.9	+ 12.8	-	Sep.					
+ 725	- 901	+ 9,913	- 314	+ 895	+ 5,776	+ 3,498	+ 2,278	- 4,881	- 1,209	+ 15.5	+ 17.9	-	Oct.					
+ 967	- 13,564	- 232	+ 43,947	+ 43,749	+ 57,707	+ 6,966	+ 50,741	- 13,958	+ 198	+ 17.7	+ 43.5	-	Nov.					
+ 3,638	- 445	- 545	+ 31,535	+ 11,309	+ 16,596	+ 10,782	+ 5,814	+ 5,287	+ 20,226	+ 36.1	+ 40.9	-	Dec.					
+ 1,611	+ 5,496	+ 2,657	- 31,225	- 37,219	- 57,265	- 7,990	- 49,275	+ 20,046	+ 5,994	+ 0.7	- 10.9	-	1993 Jan.					
+ 2,626	- 359	- 14,253	+ 10,391	+ 4,815	+ 155	+ 803	+ 958	+ 4,660	+ 5,576	- 7.1	+ 17.9	-	Feb.					
+ 4,478	- 4,859	+ 9,773	+ 628	- 1,960	- 2,400	+ 93	- 2,493	+ 440	+ 2,588	+ 4.9	+ 2.0	+ 2,500	Mar.					
+ 2,430	+ 6,329	- 9,728	+ 9,523	+ 7,323	+ 4,218	+ 2,282	+ 1,936	+ 3,105	+ 2,200	+ 6.3	+ 10.3	+ 900	Apr.					
+ 2,432	+ 3,484	- 3,281	+ 17,157	+ 15,099	+ 6,021	+ 1,233	+ 4,788	+ 9,078	+ 2,058	+ 15.8	+ 20.5	+ 300	May					
+ 3,457	+ 7,331	+ 15,483	+ 5,995	+ 7,994	+ 10,607	- 254	+ 10,861	- 2,613	- 1,999	+ 6.0	+ 4.9	- 1,800	June					
+ 571	- 5,191	+ 5,952	+ 7,573	+ 7,052	- 424	+ 4,129	- 4,553	+ 7,476	+ 521	+ 6.9	+ 16.5	- 100	July					
- 1,311	- 986	+ 7,511	+ 8,632	+ 7,514	+ 4,297	- 1,577	+ 5,874	+ 3,217	+ 1,118	+ 14.0	+ 4.1	+ 300	Aug.					
+ 1,633	+ 6,085	+ 16,667	+ 2,520	- 773	+ 8,825	+ 1,761	+ 7,064	- 9,598	+ 3,293	+ 0.1	+ 9.8	- 500	Sep.					
+ 1,375	- 2,676	- 519	+ 14,730	+ 10,135	+ 7,933	+ 2,211	+ 5,722	+ 2,202	+ 4,595	+ 4.7	+ 32.6	- 300	Oct.					
+ 1,616	- 12,186	- 4,173	+ 54,841	+ 48,891	+ 53,205	+ 4,671	+ 48,534	- 4,314	+ 5,950	+ 36.8	+ 53.2	-	Nov.					
+ 2,534	+ 10,599	+ 5,093	+ 85,420	+ 52,316	+ 20,058	+ 5,714	+ 14,344	+ 32,258	+ 33,104	+ 58.7	+ 88.1	- 900	Dec.					
+ 3,971	- 6,310	- 16,957	- 19,107	- 27,523	- 39,370	- 3,988	- 35,382	+ 11,847	+ 8,416	+ 43.4	- 5.9	-	1994 Jan.					
+ 6,383	- 2,515	- 3,367	+ 4,546	- 1,401	- 4,301	+ 163	- 4,464	+ 2,900	+ 5,947	- 2.0	- 1.4	+ 600	Feb.					
+ 3,593	+ 1,341	+ 12,407	- 4,016	- 6,666	- 8,276	+ 6,564	- 14,840	+ 1,610	+ 2,650	-	-	- 200	Mar. P					

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

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

II. Overall monetary survey

2. Consolidated balance sheet of the banking system *
Assets

DM million

End of year or month	Lending to domestic non-banks											
	Total assets	Bundesbank							Credit institutions			
		Total	Domestic non-banks, total	Public authorities				Federal Railways and Post Office and east German Railways and Post Office		Domestic non-banks, total	Enterprises	
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper			Securities
1989	3,242,309	2,483,922	13,872	12,886	1,053	3,150	8,683	986	—	986	2,470,050	1,922,807
1990	3,831,900	2,888,562	13,528	12,725	742	3,300	8,683	803	—	803	2,875,034	2,271,469
1991	4,147,464	3,160,622	13,669	13,004	189	4,132	8,683	665	—	665	3,146,953	2,517,779
1992	4,504,485	3,497,507	19,291	18,958	4,542	5,733	8,683	333	—	333	3,478,216	2,738,955
1993	4,998,913	3,839,970	13,413	13,081	—	4,398	8,683	332	—	332	3,826,557	2,986,071
1993 Mar.	4,551,167	3,549,523	14,688	14,376	88	5,605	8,683	312	—	312	3,534,835	2,776,254
Apr.	4,559,880	3,562,577	14,719	14,407	117	5,607	8,683	312	—	312	3,547,858	2,785,056
May	4,600,462	3,586,549	15,787	15,475	1,404	5,388	8,683	312	—	312	3,570,762	2,799,961
June	4,668,148	3,615,103	14,415	14,103	64	5,356	8,683	312	—	312	3,600,688	2,824,837
July	4,699,775	3,651,546	15,437	15,128	1,163	5,282	8,683	309	—	309	3,636,109	2,838,961
Aug.	4,725,393	3,663,904	14,014	13,666	121	4,862	8,683	348	—	348	3,649,890	2,846,825
Sep.	4,755,072	3,704,855	14,023	13,703	126	4,894	8,683	320	—	320	3,690,832	2,882,237
Oct.	4,802,738	3,748,740	14,616	14,285	898	4,704	8,683	331	—	331	3,734,124	2,909,286
Nov.	4,865,112	3,777,189	14,565	14,238	973	4,582	8,683	327	—	327	3,762,624	2,924,103
Dec.	4,998,913	3,839,970	13,413	13,081	—	4,398	8,683	332	—	332	3,826,557	2,986,071
1994 Jan.	5,002,789	3,847,790	13,191	12,859	—	4,176	8,683	332	—	332	3,834,599	2,987,627
Feb.	5,017,960	3,864,077	13,070	12,761	—	4,078	8,683	309	—	309	3,851,007	2,997,433
Mar. p	5,010,628	3,902,653	12,980	12,671	—	3,988	8,683	309	—	309	3,889,673	3,027,463

Liabilities

DM million

End of year or month	Money stock M3										Memorandum items		
	Total liabilities	Money stock M2							Domestic non-banks' time deposits for less than 4 years		Domestic non-banks' savings deposits at three months' notice 8	Money stock M3, monthly average 9	Money stock M3, extended 10
		Total	Total	Money stock M1				Total	of which Enter- prises and indi- viduals 1				
				Total	Currency in circula- tion (ex- cluding credit institutions' cash balances) 6	Enter- prises and indi- viduals 1	Public au- thorities 7						
1989	3,242,309	1,255,627	776,561	450,746	146,921	303,825	283,702	20,123	325,815	279,419	479,066	1,220.9	1,363.6
1990	3,831,900	1,502,983	987,618	584,338	158,567	425,771	391,197	34,574	403,280	350,350	515,365	1,461.4	1,642.9
1991	4,147,464	1,597,658	1,084,525	604,041	171,774	432,267	402,894	29,373	480,484	422,814	513,133	1,550.0	1,762.8
1992	4,504,485	1,718,696	1,196,537	669,575	200,507	469,068	440,663	28,405	526,962	469,702	522,159	1,685.1	1,929.2
1993	4,998,913	1,906,637	1,319,230	726,321	211,977	514,344	486,160	28,184	592,909	531,033	587,407	1,834.4	2,175.2
1993 Mar.	4,551,167	1,698,770	1,162,203	610,095	191,807	418,288	399,577	18,711	552,108	495,290	536,567	1,684.1	1,938.6
Apr.	4,559,880	1,708,163	1,169,396	614,183	194,089	420,094	400,883	19,211	555,213	501,182	538,767	1,690.1	1,948.6
May	4,600,462	1,725,440	1,184,615	620,324	195,322	425,002	403,757	21,245	564,291	506,236	540,825	1,705.8	1,969.3
June	4,668,148	1,731,965	1,193,139	631,461	195,068	436,393	415,357	21,036	561,678	502,700	538,826	1,712.2	1,975.3
July	4,699,775	1,739,818	1,200,471	631,317	199,197	432,120	412,468	19,652	569,154	511,516	539,347	1,719.4	1,992.4
Aug.	4,725,393	1,748,010	1,207,545	635,174	197,620	437,554	417,442	20,112	572,371	513,823	540,465	1,733.3	1,995.5
Sep.	4,755,072	1,750,230	1,206,472	643,709	199,381	444,328	424,329	19,999	562,763	507,257	543,758	1,733.1	2,004.6
Oct.	4,802,738	1,765,280	1,216,927	651,962	201,592	450,370	428,740	21,630	564,965	512,275	548,353	1,738.0	2,038.0
Nov.	4,865,112	1,820,321	1,266,018	705,367	206,263	499,104	475,439	23,665	560,651	508,315	554,303	1,775.1	2,091.7
Dec.	4,998,913	1,906,637	1,319,230	726,321	211,977	514,344	486,160	28,184	592,909	531,033	587,407	1,834.4	2,175.2
1994 Jan.	5,002,789	1,886,994	1,291,491	686,735	207,989	478,746	456,464	22,282	604,756	546,607	595,503	1,878.1	2,168.9
Feb.	5,017,960	1,891,410	1,289,960	682,304	208,152	474,152	451,307	22,845	607,656	549,242	601,450	1,875.8	2,167.0
Mar. p	5,010,628	1,887,194	1,283,094	673,828	214,716	459,112	438,041	21,071	609,266	552,587	604,100	.	.

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

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

II. Overall monetary survey

								External assets				End of year or month
and individuals 1				Public authorities				Total	Bundesbank	Credit insti- tutions 4	Other assets 5	
Short- term 2	Medium and long-term	Securities	Total	Short- term 3	Medium and long-term	Securities	Equalisa- tion claims					
375,180	1,506,448	41,179	547,243	10,452	432,082	102,797	1,912	613,519	100,085	513,434	144,868	1989
521,013	1,697,405	53,051	603,565	27,139	456,094	118,675	1,657	718,366	106,595	611,771	224,972	1990
575,839	1,876,013	65,927	629,174	26,129	485,144	115,540	2,361	729,575	97,346	632,229	257,267	1991
571,202	2,077,183	90,570	739,261	26,041	501,696	147,200	64,324	794,080	143,959	650,121	212,898	1992
544,236	2,308,022	133,813	840,486	19,944	551,628	193,625	75,289	950,118	122,763	827,355	208,825	1993
559,364	2,108,351	108,539	758,581	18,632	511,966	168,186	59,797	793,832	110,290	683,542	207,812	1993 Mar.
551,464	2,122,285	111,307	762,802	20,178	517,622	167,812	57,190	789,719	108,106	681,613	207,584	Apr.
549,592	2,138,715	111,654	770,801	18,117	521,741	173,813	57,130	800,510	109,404	691,106	213,403	May
555,014	2,155,686	114,137	775,851	15,176	524,468	178,339	57,868	839,307	107,688	731,619	213,738	June
548,657	2,176,366	113,938	797,148	15,606	530,667	176,725	74,150	853,494	121,229	732,265	194,735	July
540,473	2,193,536	112,816	803,065	14,549	530,963	182,786	74,767	865,400	165,320	700,080	196,089	Aug.
548,495	2,212,662	121,080	808,595	13,461	534,475	185,497	75,162	854,813	134,227	720,586	195,404	Sep.
541,385	2,240,753	127,148	824,838	13,847	541,727	194,965	74,299	854,095	123,123	730,972	199,903	Oct.
535,901	2,259,700	128,502	838,521	18,586	545,223	201,807	72,905	883,740	123,629	760,111	204,183	Nov.
544,236	2,308,022	133,813	840,486	19,944	551,628	193,625	75,289	950,118	122,763	827,355	208,825	Dec.
528,402	2,318,912	140,313	846,972	18,706	554,874	197,508	75,884	938,011	120,729	817,282	216,988	1994 Jan.
517,947	2,336,355	143,131	853,574	15,081	555,696	207,412	75,385	933,255	121,281	811,974	220,628	Feb.
529,010	2,347,507	150,946	862,210	13,936	557,612	216,002	74,660	900,452	121,994	778,458	207,523	Mar. P

Bundes- bank Treasury discount paper (liquidity paper) purchased by do- mestic non-banks pe 11	Federal Govern- ment's deposits in the banking system 12	Domestic non-banks' monetary capital with credit institutions						External liabilities					End of year or month
		Total	Time deposits for 4 years and over (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer bonds out- standing (net) 13	Capital and reserves 14	Total	Bundes- bank 15	Credit insti- tutions 16	Excess of inter- bank liabilities	Other liabilities	
-	6,879	1,482,916	491,294	226,522	202,512	406,548	156,040	325,142	54,294	270,848	- 3,831	175,576	1989
-	19,145	1,670,888	524,869	239,872	226,526	489,283	190,338	392,982	54,783	338,199	- 1,929	247,831	1990
-	12,722	1,852,810	560,103	240,951	236,725	603,087	211,944	395,212	44,885	350,327	5,161	283,901	1991
-	429	1,988,452	564,349	248,584	240,038	696,004	239,477	455,971	29,177	426,794	23,684	317,253	1992
100.0	13,496	2,146,016	603,478	271,999	219,367	789,053	262,119	536,249	42,416	493,833	20,983	375,532	1993
2,500.0	707	2,035,111	572,172	242,873	235,927	736,037	248,102	480,054	39,946	440,108	8,237	328,288	1993 Mar.
3,400.0	7,036	2,042,065	574,735	242,104	234,373	740,321	250,532	476,547	39,859	436,688	4,515	321,554	Apr.
3,700.0	10,520	2,053,553	578,214	242,559	233,320	746,496	252,964	482,132	40,001	442,131	11,614	317,203	May
1,900.0	17,851	2,069,989	579,931	246,866	231,634	755,567	255,991	499,434	41,191	458,243	16,272	332,637	June
1,800.0	12,660	2,087,025	583,589	248,042	228,961	769,871	256,562	505,409	40,219	465,190	14,263	340,600	July
2,100.0	11,674	2,098,635	587,895	251,911	227,919	775,659	255,251	509,076	42,245	466,831	12,401	345,597	Aug.
1,600.0	17,759	2,109,814	589,762	254,422	227,098	781,648	256,884	503,488	42,237	461,251	11,460	362,321	Sep.
1,300.0	15,083	2,125,420	593,867	256,953	226,437	789,904	258,259	517,637	43,230	474,407	15,745	363,573	Oct.
1,300.0	2,897	2,135,978	596,274	259,327	224,788	795,714	259,875	527,212	43,793	483,419	14,673	364,031	Nov.
100.0	13,496	2,146,016	603,478	271,999	219,367	789,053	262,119	536,249	42,416	493,833	20,983	375,532	Dec.
100.0	6,715	2,168,722	613,509	270,327	211,716	807,080	266,090	554,967	43,463	511,504	22,001	363,390	1994 Jan.
700.0	4,200	2,180,015	620,076	269,891	208,567	809,008	272,473	557,925	45,518	512,407	23,994	360,416	Feb.
500.0	5,541	2,180,068	623,505	269,512	207,439	803,546	276,066	560,736	41,260	519,476	19,629	357,460	Mar. P

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

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

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Liquidity policy measures of the			
	1. Change in central bank money (increase: -)				2. Current transactions						Change in minimum reserve ratios (increase: -)			
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memorandum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Federal 6 and Länder Governments, EBF, "German Unity" Fund 7	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (I.1 plus I.2)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	+ 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	+ 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379
1979	- 7,752	- 5,248	- 2,504	140,177	+ 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708
1983	- 10,064	- 7,271	- 2,793	148,104	+ 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	- 5,573
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	- 7,637
1988	- 18,558	- 15,398	- 3,160	207,225	- 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	-	+ 188	+ 401
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	- 120	-	- 120	+ 7,534
1990	- 29,556	- 14,193	- 15,363	246,132	+ 9,944	- 16,207	- 523	+ 961	- 4,209	- 39,590	- 180	-	- 180	+ 25,183
1991	- 20,193	- 13,413	- 6,780	266,325	+ 1,089	+ 9,710	- 551	- 3,398	- 7,343	- 20,686	- 137	-	- 137	+ 7,640
1992	- 38,694	- 24,066	- 14,628	305,019	+ 63,617	+ 10,855	+ 4,641	- 2,095	- 7,452	+ 30,872	- 855	-	- 855	- 15,501
1993	- 21,512	- 14,230	- 7,282	294,311	- 16,617	- 9,213	- 22	- 2,303	- 3,883	- 53,550	+ 32,585	+ 32,220	+ 365	+ 65
1990 1st qtr	+ 4,731	+ 5,082	- 351	211,845	+ 1,056	+ 771	+ 135	- 1,537	- 2,194	+ 2,962	- 429	-	- 429	- 501
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	-	+ 80	+ 274
3rd qtr	- 21,120	- 10,719	- 10,401	232,868	+ 1,981	- 5,401	- 347	- 1,742	- 4,392	- 31,021	+ 80	-	+ 80	+ 25,402
4th qtr	- 13,264	- 9,325	- 3,939	246,132	+ 4,190	- 2,343	- 269	+ 2,823	- 5,060	- 13,923	+ 89	-	+ 89	+ 8
1991 1st qtr	+ 431	+ 2,767	- 2,336	245,701	- 1,699	- 3,408	- 234	- 667	- 2,483	- 8,060	- 147	-	- 147	- 1,900
2nd qtr	- 127	+ 756	- 629	245,828	+ 4,827	+ 5,311	+ 61	- 54	+ 4,797	+ 5,161	- 22	-	- 22	+ 39
3rd qtr	- 5,521	- 4,747	- 774	251,349	+ 3,361	+ 9,726	- 318	- 5,372	- 3,963	- 2,087	+ 111	-	+ 111	- 5,634
4th qtr	- 14,976	- 10,677	- 4,299	266,325	+ 4,254	- 1,919	- 60	+ 2,695	- 5,694	- 15,700	- 79	-	- 79	- 145
1992 1st qtr	+ 2,021	+ 7,403	- 5,382	264,304	+ 3,944	+ 1,269	+ 4,724	- 1,605	+ 4,608	+ 5,745	- 143	-	- 143	- 8,894
2nd qtr	- 5,897	- 4,922	- 975	270,201	+ 5,280	- 2,073	- 31	+ 1,094	+ 8,524	+ 6,897	- 122	-	- 122	+ 264
3rd qtr	- 8,066	- 6,287	- 1,779	278,267	+ 47,107	- 4,772	- 82	- 1,954	- 4,718	+ 27,679	+ 146	-	+ 146	- 5,814
4th qtr	- 26,752	- 20,260	- 6,492	305,019	+ 7,286	+ 16,431	- 134	+ 370	- 6,650	- 9,449	- 736	-	- 736	- 1,057
1993 1st qtr	+ 8,619	+ 6,692	+ 1,927	264,180	- 29,632	- 8,421	+ 44	- 796	- 3,749	- 33,935	+ 32,742	+ 32,220	+ 526	+ 394
2nd qtr	- 3,695	- 2,708	- 987	267,875	- 3,187	- 10,361	+ 87	- 174	+ 8,406	- 8,924	+ 82	-	+ 82	- 110
3rd qtr	- 5,458	- 3,995	- 1,463	273,333	+ 32,853	- 2,523	+ 27	- 547	+ 3,866	+ 20,486	- 143	-	- 143	- 516
4th qtr	- 20,978	- 14,219	- 6,759	294,311	- 16,651	+ 12,092	- 180	- 786	- 4,674	- 31,177	- 96	-	- 96	+ 297
1994 1st qtr	+ 3,412	+ 3,012	+ 400	262,469	+ 2,109	+ 6,317	+ 122	+ 63	- 15,471	- 3,448	+ 29,869	+ 28,122	+ 1,747	- 191
1992 Aug.	- 1,553	- 1,715	+ 162	275,093	+ 2,191	+ 1,605	+ 32	- 761	- 1,619	- 105	+ 220	-	+ 220	+ 33
Sep.	- 3,174	- 1,889	- 1,285	278,267	+ 43,522	- 1,174	- 5	- 456	- 1,541	+ 37,172	- 110	-	- 110	+ 20
Oct.	- 4,164	- 2,652	- 1,512	282,431	+ 22,898	+ 5,227	- 10	+ 1,108	- 2,557	+ 12,048	- 1,132	-	- 1,132	- 14
Nov.	- 4,520	- 3,664	- 856	286,951	- 20,282	+ 13,345	- 30	- 494	- 1,112	- 13,093	+ 480	-	+ 480	- 1,029
Dec.	- 18,068	- 13,944	- 4,124	305,019	+ 4,670	+ 8,313	- 94	- 244	- 2,981	- 8,404	- 84	-	- 84	- 14
1993 Jan.	+ 2,634	+ 3,717	- 1,083	302,385	+ 1,824	- 7,579	+ 83	- 158	- 351	- 3,547	- 379	-	- 379	+ 270
Feb.	+ 7,168	+ 3,581	+ 3,587	295,217	- 18,902	- 1,593	+ 56	+ 679	- 2,640	- 15,232	+ 445	-	+ 445	+ 157
Mar.	- 1,183	- 606	- 577	264,180	- 12,554	+ 751	- 95	- 1,317	- 758	- 15,156	+ 32,676	+ 32,220	+ 456	- 33
Apr.	- 599	- 1,161	+ 562	264,779	- 3,382	+ 3,496	+ 55	+ 357	+ 2,231	+ 2,158	+ 203	-	+ 203	+ 8
May	- 540	- 689	+ 149	265,319	- 257	- 9,505	+ 46	- 93	+ 7,695	- 2,654	- 16	-	- 16	- 29
June	- 2,556	- 858	- 1,698	267,875	+ 452	- 4,352	- 14	- 438	- 1,520	- 8,428	- 105	-	- 105	- 89
July	- 3,283	- 3,098	- 185	271,158	+ 3,336	+ 542	- 3	+ 322	- 2,176	- 1,262	- 47	-	- 47	- 116
Aug.	- 499	- 323	- 176	271,657	+ 44,459	+ 1,303	+ 8	- 1,300	- 594	+ 43,377	+ 65	-	+ 65	- 172
Sep.	- 1,676	- 574	- 1,102	273,333	- 14,942	- 4,368	+ 22	+ 431	- 1,096	- 21,629	- 161	-	- 161	- 228
Oct.	- 850	- 1,541	+ 691	274,183	- 14,210	+ 438	- 13	+ 707	- 1,530	- 15,458	+ 126	-	+ 126	- 75
Nov.	- 5,041	- 2,929	- 2,112	279,224	+ 4,053	+ 8,742	- 114	- 882	- 1,323	- 2,671	- 189	-	- 189	+ 434
Dec.	- 15,087	- 9,749	- 5,338	294,311	+ 1,612	+ 2,912	- 53	- 611	- 1,821	- 13,048	- 33	-	- 33	- 62
1994 Jan.	+ 2,029	+ 3,986	- 1,957	292,282	+ 552	+ 5,334	+ 131	- 127	- 1,318	+ 6,601	- 247	-	- 247	- 42
Feb.	+ 2,889	+ 737	+ 2,152	289,393	+ 407	+ 954	- 70	+ 1,194	+ 3,014	+ 1,546	- 259	-	- 259	- 85
Mar.	- 1,506	- 1,711	+ 205	262,469	+ 1,964	+ 29	+ 61	- 1,004	- 11,139	- 11,595	+ 30,375	+ 28,122	+ 2,553	- 64
Apr. pe	- 3,009	- 3,090	+ 81	265,478	+ 977	- 32	+ 16	+ 704	+ 10,323	+ 8,979	- 41	-	- 41	- 208

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

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

II. Overall monetary survey

Bundesbank										IV. Covering of remaining deficit (+) or absorption of surplus (-) by				Memorandum items Average level during month 4				Period
Open market operations (net sales: -)										III. Grand total (I. plus II.) (-)	recourse to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 12 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 13	
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities) 10	in liquidity paper 11	in short-term Treasury bills	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.)	recourse to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)									Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 12 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 13
+ 368	- 1,438	- 396	-	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100,8	1974			
+ 7,489	+ 252	+ 3,908	-	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	110,8	1975			
- 6,616	- 252	- 1,738	-	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120,1	1976			
- 664	± 0	- 22	-	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	131,9	1977			
+ 3,774	± 0	- 7,394	-	-	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143,1	1978			
- 1,947	± 0	+ 4,652	-	-	- 2,389	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151,2	1979			
+ 1,347	+ 6,023	+ 3,132	± 0	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159,7	1980			
+ 1	+ 4,449	- 51	± 0	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164,7	1981			
+ 1,771	- 1,438	- 274	-	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	174,6	1982			
+ 2,381	+ 6,627	- 9	-	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	186,2	1983			
+ 3,456	+ 7,743	- 421	-	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	194,8	1984			
- 272	+ 16,478	+ 376	- 733	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203,5	1985			
+ 1,141	- 9,548	+ 277	+ 733	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220,6	1986			
- 730	- 5,467	- 280	- 417	- 322	- 1,561	- 22,523	+ 9,121	+ 88	- 881	- 108	3,107	145	24,683	238,6	1987			
+ 454	+ 50,402	- 19	+ 402	- 56	+ 16	+ 51,788	+ 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	258,8	1988			
- 475	+ 26,679	+ 85	+ 15	+ 297	-	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271,0	1989			
+ 145	+ 13,329	- 475	± 0	+ 244	+ 794	+ 39,040	- 550	- 542	+ 2,339	- 1,247	3,227	4,129	116,708	-	1990			
+ 564	+ 29,795	+ 985	- 252	+ 128	+ 893	+ 24,336	+ 3,650	- 1,981	- 2,257	+ 588	5,208	1,872	147,272	337,8	1991			
+ 1,454	- 16,039	+ 1,833	- 165	- 765	- 1,687	- 31,725	- 853	+ 2,006	- 1,388	+ 235	3,202	484	128,616	387,1	1992			
- 1,274	+ 46,559	- 25,206	+ 417	± 0	+ 3,153	+ 56,299	+ 2,749	- 4,219	+ 1,059	+ 411	7,421	1,543	178,745	416,4	1993			
+ 552	- 1,564	- 185	- 563	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	275,7	1990 1st qtr			
- 165	- 5,207	- 127	+ 536	-	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	277,7	1990 2nd qtr			
- 135	+ 5,042	- 87	+ 27	± 0	- 696	+ 29,633	- 1,388	- 1,291	+ 3,952	- 1,273	2,955	5,095	101,086	-	1990 3rd qtr			
- 107	+ 15,058	- 76	± 0	+ 637	- 73	+ 15,536	+ 1,613	- 272	- 966	- 375	3,227	4,129	116,708	-	1990 4th qtr			
- 93	+ 11,828	- 3	-	- 887	+ 496	+ 9,294	+ 1,234	+ 219	- 2,359	+ 906	3,008	1,770	128,145	322,7	1991 1st qtr			
- 138	- 1,313	- 265	± 0	+ 250	- 284	- 1,733	+ 3,428	- 2,834	- 737	+ 143	5,842	1,033	126,798	326,4	1991 2nd qtr			
+ 487	+ 5,168	+ 558	-	+ 284	- 706	+ 268	- 1,819	+ 992	+ 451	+ 376	4,850	1,484	131,544	333,2	1991 3rd qtr			
+ 308	+ 14,112	+ 695	- 252	+ 481	+ 1,387	+ 16,507	+ 807	+ 358	+ 388	- 837	5,208	1,872	147,272	337,8	1991 4th qtr			
+ 96	- 117	+ 1,378	+ 252	- 765	- 985	- 9,178	- 3,433	+ 3,436	- 936	+ 933	1,772	936	145,657	351,5	1992 1st qtr			
+ 701	- 8,644	+ 1,078	-	± 0	- 202	- 6,925	- 28	- 444	+ 510	- 38	2,216	1,446	136,811	360,6	1992 2nd qtr			
+ 577	- 15,020	+ 166	- 2,469	- 9,879	+ 177	- 32,116	- 4,437	+ 5,081	- 694	+ 50	- 2,865	752	109,620	371,2	1992 3rd qtr			
+ 80	+ 7,742	- 789	+ 2,052	+ 9,879	- 677	+ 16,494	+ 7,045	- 6,067	- 268	- 710	3,202	484	128,616	387,1	1992 4th qtr			
- 139	+ 22,920	- 19,227	+ 332	+ 743	+ 1,355	+ 39,120	+ 5,185	- 5,694	+ 124	+ 385	8,896	608	153,966	389,3	1993 1st qtr			
- 276	+ 11,965	- 5,521	+ 85	- 743	+ 132	+ 5,614	- 3,310	+ 3,292	- 288	+ 306	5,604	320	165,405	398,4	1993 2nd qtr			
- 445	- 11,928	- 397	± 0	± 0	- 22	- 13,451	+ 7,035	- 8,302	+ 1,233	+ 34	13,906	1,553	153,455	405,7	1993 3rd qtr			
- 414	+ 23,602	- 61	-	± 0	+ 1,688	+ 25,016	- 6,161	+ 6,485	- 10	- 314	7,421	1,543	178,745	416,4	1993 4th qtr			
- 383	- 23,599	+ 481	-	-	- 3,153	+ 3,024	- 424	- 350	+ 538	+ 236	7,771	2,081	151,993	428,2	1994 1st qtr			
+ 213	+ 735	- 1	-	- 1,565	- 365	- 1,565	- 470	- 73	+ 573	- 30	- 3,700	2,395	144,039	366,9	1992 Aug.			
- 53	- 22,619	± 0	- 2,469	- 9,879	+ 548	- 34,602	+ 2,570	- 835	- 1,643	- 92	- 2,865	752	109,620	371,2	1992 Sep.			
- 115	- 24,344	- 103	+ 2,469	+ 13,190	+ 5,526	- 4,523	+ 7,525	- 7,272	- 124	- 129	4,407	628	106,461	377,6	1992 Oct.			
+ 112	+ 20,658	- 236	-	- 3,311	- 5,536	+ 11,138	- 1,955	+ 1,489	+ 602	- 136	2,918	1,230	118,272	379,7	1992 Nov.			
+ 83	+ 11,428	- 450	- 417	-	- 667	+ 9,879	+ 1,475	- 284	- 746	- 445	3,202	484	128,616	387,1	1992 Dec.			
+ 68	+ 4,309	- 466	+ 417	-	-	+ 4,219	+ 672	- 1,732	+ 523	+ 537	4,934	1,007	133,342	388,8	1993 Jan.			
- 50	+ 9,504	- 21	-	+ 5,583	+ 1,304	+ 16,922	+ 1,690	- 2,572	+ 877	+ 5	7,506	1,884	149,733	386,4	1993 Feb.			
- 157	+ 9,107	- 18,740	- 85	- 4,840	+ 51	+ 17,979	+ 2,823	- 1,390	- 1,276	- 157	8,896	608	153,966	389,3	1993 Mar.			
- 14	+ 2,225	- 6,236	+ 85	- 743	- 1,230	- 5,702	- 3,544	+ 3,268	- 104	+ 380	5,628	504	154,303	392,5	1993 Apr.			
- 103	+ 431	- 22	-	- 118	+ 1,450	- 1,593	- 1,061	+ 246	+ 1,088	- 273	5,382	1,592	156,066	395,3	1993 May			
- 159	+ 9,309	+ 737	-	+ 118	- 88	+ 9,723	+ 1,295	- 222	- 1,272	+ 199	5,604	320	165,405	398,4	1993 June			
- 61	+ 2,612	+ 268	- 755	+ 115	- 92	+ 1,924	+ 662	- 530	+ 18	- 150	6,134	338	167,285	400,3	1993 July			
- 170	- 44,010	-	+ 755	+ 3,540	+ 1,617	- 38,375	+ 5,002	- 5,573	+ 450	+ 121	11,707	788	129,187	403,4	1993 Aug.			
- 214	+ 29,470	- 665	-	- 3,655	- 1,547	+ 23,000	+ 1,371	- 2,199	+ 765	+ 63	13,906	1,553	153,455	405,7	1993 Sep.			
- 114	+ 10,662	- 48	-	-	- 464	+ 10,087	- 5,371	+ 6,264	- 684	- 209	7,642	869	163,653	408,4	1993 Oct.			
- 169	- 1,419	-	-	+ 932	+ 1,232	+ 821	- 1,850	+ 1,737	- 58	+ 171	5,905	811	164,398	411,8	1993 Nov.			
- 131	+ 14,359	- 13	-	- 932	+ 920	+ 14,108	+ 1,060	- 1,516	+ 732	- 276	7,421	1,543	178,745	416,4	1993 Dec.			
- 88	- 2,051	- 204	-	-	- 3,153	- 5,785	+ 816	- 2,985	+ 2,098	+ 71	10,406	3,641	173,541	422,4	1994 Jan.			
- 250	+ 3,751	- 5	-	-	-	+ 3,152	+ 4,698	- 3,531	- 1,222	+ 55	13,937	2,419	177,292	426,4	1994 Feb.			
- 45	- 25,299	+ 690	-	-	-	+ 5,657	- 5,938	+ 6,166	- 338	+ 110	7,771	2,081	151,993	428,2	1994 Mar.			
- 101	- 11,829	+ 29	- 523	+ 1,632	-	- 11,041	- 2,062	+ 1,409	+ 662	- 9	6,362	2,743	141,273	433,7	1994 Apr.			

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

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

III. Deutsche Bundesbank

1. Assets

DM million

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2											Lending to domestic		
	Total assets	Monetary reserves								External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements		
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances					
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights								
1989	308,571	99,960	16	97,528	13,688	5,166	-	3,063	17,303	32,125	58,308	2,432	175,325	108,829
1990	349,598	106,446	17	104,023	13,688	4,565	-	2,808	18,445	29,370	64,517	2,423	208,524	117,435
1991	359,909	97,346	18	94,754	13,688	5,407	-	2,906	17,329	29,129	55,424	2,592	225,318	148,457
1992	368,339	143,959	19	141,351	13,688	6,842	-	1,357	33,619	41,659	85,845	2,608	188,929	124,099
1993	405,567	122,763		120,143	13,688	6,833	-	1,663	36,176	47,963	61,783	2,620	257,502	184,531
1993 July	364,761	121,229		118,586	13,688	6,562	-	1,474	26,333	38,763	70,529	2,643	215,341	151,913
Aug.	384,927	165,320		162,694	13,688	6,497	-	1,514	46,932	59,362	94,063	2,626	190,526	139,258
Sep.	395,898	134,227		131,607	13,688	6,476	-	1,514	46,982	59,412	62,947	2,620	235,617	163,974
Oct.	384,627	123,123		120,503	13,688	6,451	-	1,514	44,462	56,945	54,388	2,620	231,533	164,778
Nov.	401,689	123,629		121,009	13,688	6,321	-	1,554	36,674	49,157	62,772	2,620	249,771	180,442
Dec.	405,567	122,763		120,143	13,688	6,833	-	1,663	36,176	47,963	61,783	2,620	257,502	184,531
1994 Jan.	390,548	120,729		118,109	13,688	6,813	-	1,663	33,369	47,617	62,576	2,620	243,090	167,702
Feb.	399,871	121,281		118,661	13,688	6,778	-	1,699	33,438	47,686	63,058	2,620	252,066	187,921
1994 Mar. 7	355,242	121,471		118,851	13,688	6,778	-	1,699	33,438	47,686	63,248	2,620	212,200	154,524
15	361,677	121,675		119,055	13,688	6,778	-	1,699	33,438	47,686	63,452	2,620	214,849	154,952
23	354,570	121,832		119,212	13,688	6,719	-	1,699	33,438	47,686	63,668	2,620	209,859	149,195
31	368,536	121,994		119,374	13,688	6,811	-	1,699	33,515	47,762	63,661	2,620	221,862	148,054
Apr. 7	361,185	122,192		119,572	13,688	6,811	-	1,699	33,515	47,762	63,859	2,620	213,321	153,268
15	340,454	122,307		119,687	13,688	6,811	-	1,699	34,254	48,656	63,235	2,620	195,219	135,427
23	339,774	122,472		119,852	13,688	6,563	-	1,699	34,254	48,656	63,648	2,620	195,595	134,215
30	352,209	122,810		120,190	13,688	6,743	-	1,699	34,323	48,725	63,737	2,620	204,286	135,174

2. Liabilities

DM million

End of year or month/ Reporting date	Deposits									
	Total liabilities	Banknotes in circulation	Domestic credit institutions 11	Domestic public authorities					Domestic enterprises and individuals 13	Foreign depositors 1
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	Other public depositors 12		
1989	308,571	150,548	66,874	6,129	5,149	3	932	45	5,516	48,421
1990	349,598	166,909	76,678	19,145	15,348	14	3,685	98	6,420	49,105
1991	359,909	181,300	72,439	12,722	11,638	9	1,010	65	9,757	39,373
1992	368,339	213,355	88,872	429	79	14	302	34	793	24,637
1993	405,567	224,341	73,378	13,496	13,025	22	387	62	781	22,045
1993 July	364,761	208,272	64,825	3,040	2,842	5	153	40	516	24,030
Aug.	384,927	207,734	84,785	3,674	3,262	6	374	32	526	24,394
Sep.	395,898	209,180	77,415	17,759	16,910	21	762	66	500	23,686
Oct.	384,627	211,486	65,631	15,083	14,580	10	454	39	486	23,288
Nov.	401,689	216,594	89,591	2,897	2,522	6	333	36	570	23,382
Dec.	405,567	224,341	73,378	13,496	13,025	22	387	62	781	22,045
1994 Jan.	390,548	218,439	77,401	353	115	9	139	90	511	21,982
Feb.	399,871	218,057	84,954	339	120	14	168	37	555	22,208
1994 Mar. 7	355,242	220,936	39,561	800	133	17	601	49	511	21,553
15	361,677	219,709	46,998	756	226	8	489	33	513	21,542
23	354,570	218,608	41,404	232	100	3	75	54	475	21,490
31	368,536	223,677	49,805	296	96	18	123	59	588	21,308
Apr. 7	361,185	223,522	41,649	464	107	7	310	40	560	21,883
15	340,454	222,135	41,112	492	125	4	323	40	512	21,375
23	339,774	220,838	36,811	298	95	4	177	22	460	21,333
30	352,209	222,022	52,791	225	95	14	70	46	539	21,545

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

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

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Securities				End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased 4	Total	Federal Government 5 6		Länder Governments 6	Lending to Federal Railways Fund 8 and Federal Post Office 6	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways Fund 8 and Federal Post Office 9	Other assets 10	
					Advances	Equalisation claims 7						
34,102	27,207	5,187	173,391	9,736	-	8,683	1,053	-	3,150	1,111	19,289	1989
54,116	30,793	6,180	207,555	9,425	-	8,683	742	-	3,300	952	20,951	1990
36,244	38,715	1,902	225,318	8,872	-	8,683	189	-	4,132	665	23,576	1991
50,037	13,150	1,643	188,929	13,225	4,354	8,683	188	-	5,733	333	16,160	1992
47,586	10,549	14,836	257,502	8,683	-	8,683	-	-	4,398	332	11,889	1993
50,063	11,699	1,666	215,341	9,846	-	8,683	1,163	-	5,282	309	12,754	1993 July
41,320	8,939	1,009	190,526	8,804	-	8,683	121	-	4,862	348	15,067	Aug.
47,951	9,522	14,170	235,617	8,809	-	8,683	126	-	4,894	320	12,031	Sep.
49,563	10,628	6,564	231,533	9,581	-	8,683	898	-	4,704	331	15,355	Oct.
49,581	11,049	8,699	249,771	9,656	-	8,683	973	-	4,582	327	13,724	Nov.
47,586	10,549	14,836	257,502	8,683	-	8,683	-	-	4,398	332	11,889	Dec.
47,110	9,778	18,500	243,090	8,683	-	8,683	-	-	4,176	332	13,538	1994 Jan.
40,670	6,703	16,772	252,066	8,683	-	8,683	-	-	4,078	309	13,454	Feb.
48,697	8,232	747	212,200	8,683	-	8,683	-	-	4,071	309	8,508	1994 Mar. 7
50,097	9,437	363	214,849	8,683	-	8,683	-	-	4,067	309	12,094	15
50,701	9,807	156	209,859	8,683	-	8,683	-	-	3,986	309	9,901	23
50,697	10,009	13,102	221,862	8,683	-	8,683	-	-	3,988	309	11,700	31
50,569	9,447	37	213,321	8,683	-	8,683	-	-	3,988	309	12,692	Apr. 7
50,719	8,932	141	195,219	8,683	-	8,683	-	-	3,987	309	9,949	15
51,806	9,005	569	195,595	8,683	-	8,683	-	-	3,835	309	8,880	23
52,339	9,044	7,729	204,286	8,683	-	8,683	-	-	3,835	309	12,286	30

Liabilities to credit institutions	Liabilities arising from liquidity paper sold 14	Liabilities to the European Monetary Institute 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date	
							Total	Currency in circulation			Rediscount quotas fixed 15
								of which Coins			
-	4,062	-	2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989	
-	4,756	-	2,573	4,952	8,107	10,953	179,690	12,781	84,563	1990	
-	6,914	-	2,626	5,472	8,925	20,381	194,615	13,315	78,797	1991	
-	2,011	-	2,687	9,150	9,645	16,760	227,285	13,930	64,354	1992	
-	26,207	-	2,876	9,820	11,248	21,375	238,641	14,300	65,307	1993	
-	25,253	-	2,687	9,820	11,248	15,070	222,414	14,142	64,819	1993 July	
-	25,426	-	2,687	9,820	11,248	14,633	221,891	14,157	64,826	Aug.	
-	26,086	-	2,687	9,820	11,248	17,517	223,375	14,195	64,789	Sep.	
-	26,073	-	2,687	9,820	11,248	18,825	225,685	14,199	64,787	Oct.	
-	26,033	-	2,687	9,820	11,248	18,867	230,822	14,228	65,290	Nov.	
-	26,207	-	2,876	9,820	11,248	21,375	238,641	14,300	65,307	Dec.	
-	26,203	-	2,876	9,820	11,248	21,715	232,626	14,187	65,305	1994 Jan.	
-	26,189	-	2,876	9,820	11,248	23,625	232,343	14,286	65,316	Feb.	
-	25,446	-	2,876	9,820	11,248	22,491	235,215	14,279	65,319	1994 Mar. 7	
-	25,422	-	2,876	9,820	11,248	22,793	233,998	14,289	65,319	15	
-	25,422	-	2,876	9,820	11,248	22,995	232,919	14,311	65,319	23	
-	25,414	-	2,876	9,820	11,248	23,504	238,048	14,371	65,319	31	
-	25,415	-	2,876	9,820	11,248	23,748	237,899	14,377	65,319	Apr. 7	
-	25,453	-	2,876	11,308	11,797	3,394	236,484	14,349	65,319	15	
-	30,697	-	2,876	11,308	11,797	3,356	235,178	14,340	65,319	23	
-	25,475	-	2,876	11,308	11,797	3,631	236,374	14,352	65,319	30	

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

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

IV. Credit institutions

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

DM million

Period	Lending (including lending against securities) to domestic non-banks													
	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4				Holdings of securities (excluding bank securities)
		Enterprises and individuals	Public authorities	of which Holdings of Treasury bills and Treasury discount paper 1	Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities	Total	Equalisation claims		
													Total		Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464	
1989	+ 136,272	+ 31,090	+ 30,937	+ 153	+ 397	+ 9,998	+ 7,321	+ 2,677	+ 87,879	+ 86,809	+ 1,070	- 245	+ 7,550	
1990	+ 223,267	+ 79,849	+ 76,866	+ 2,983	+ 3,390	+ 31,041	+ 18,973	+ 12,068	+ 82,192	+ 73,606	+ 8,586	- 255	+ 30,440	
1991	+ 285,989	+ 71,246	+ 72,256	- 1,010	- 8,229	+ 47,906	+ 39,388	+ 8,518	+ 153,672	+ 133,340	+ 20,332	- 266	+ 13,431	
1992	+ 294,283	+ 16,905	+ 18,113	- 1,208	- 2,033	+ 25,950	+ 29,594	+ 3,644	+ 195,312	+ 175,266	+ 20,046	- 977	+ 57,093	
1993	+ 339,985	- 13,959	- 8,982	- 4,977	- 7,180	- 39,739	- 28,927	- 10,812	+ 303,520	+ 243,896	+ 59,624	-11385	+101,548	
1990 1st half	+ 68,997	+ 24,074	+ 27,300	- 3,226	- 1,570	+ 10,705	+ 5,763	+ 4,942	+ 20,894	+ 28,745	- 7,851	- 113	+ 13,437	
2nd half	+ 154,270	+ 55,775	+ 49,566	+ 6,209	+ 4,960	+ 20,336	+ 13,210	+ 7,126	+ 61,298	+ 44,861	+ 16,437	- 142	+ 17,003	
1991 1st half	+ 117,033	+ 37,061	+ 41,254	- 4,193	- 4,162	+ 23,695	+ 17,651	+ 6,044	+ 49,972	+ 39,996	+ 9,976	- 117	+ 6,422	
2nd half	+ 168,956	+ 34,185	+ 31,002	+ 3,183	- 4,067	+ 24,211	+ 21,737	+ 2,474	+ 103,700	+ 93,344	+ 10,356	- 149	+ 7,009	
1992 1st half	+ 132,926	+ 13,926	+ 20,530	- 6,604	- 1,846	+ 12,836	+ 15,457	- 2,621	+ 74,517	+ 73,262	+ 1,255	- 115	+ 31,762	
2nd half	+ 161,357	+ 2,979	- 2,417	+ 5,396	- 187	+ 13,114	+ 14,137	- 1,023	+ 120,795	+ 102,004	+ 18,791	- 862	+ 25,331	
1993 1st half	+ 120,212	- 18,633	- 7,768	-10,865	- 7,610	- 17,374	- 14,486	- 2,888	+ 108,929	+ 83,269	+ 25,660	-7,826	+ 55,116	
2nd half	+ 219,773	+ 4,674	+ 1,214	+ 5,888	+ 430	- 22,365	- 14,441	- 7,924	+ 194,591	+ 160,627	+ 33,964	-3,559	+ 46,432	
1990 1st qtr	+ 37,177	+ 10,306	+ 12,078	- 1,772	- 431	+ 4,429	+ 2,611	+ 1,818	+ 11,300	+ 14,520	- 3,220	- 13	+ 11,155	
2nd qtr	+ 31,820	+ 13,768	+ 15,222	- 1,454	- 1,139	+ 6,276	+ 3,152	+ 3,124	+ 9,594	+ 14,225	+ 4,631	- 100	+ 2,282	
3rd qtr	+ 65,199	+ 30,636	+ 25,891	+ 4,745	+ 5,344	+ 7,865	+ 4,939	+ 2,926	+ 16,725	+ 11,388	+ 5,337	- 107	+ 10,080	
4th qtr	+ 89,071	+ 25,139	+ 23,675	+ 1,464	- 384	+ 12,471	+ 8,271	+ 4,200	+ 44,573	+ 33,473	+ 11,100	- 35	+ 6,923	
1991 1st qtr	+ 45,651	+ 10,889	+ 16,392	- 5,503	- 3,536	+ 10,065	+ 6,917	+ 3,148	+ 22,102	+ 16,287	+ 5,815	- 11	+ 2,606	
2nd qtr	+ 71,382	+ 26,172	+ 24,862	+ 1,310	- 626	+ 13,630	+ 10,734	+ 2,896	+ 27,870	+ 23,709	+ 4,161	- 106	+ 3,816	
3rd qtr	+ 56,402	- 52	+ 5,173	- 5,225	- 4,166	+ 11,543	+ 11,207	+ 336	+ 38,086	+ 36,532	+ 1,554	- 122	+ 6,947	
4th qtr	+ 112,554	+ 34,237	+ 25,829	+ 8,408	+ 99	+ 12,668	+ 10,530	+ 2,138	+ 65,614	+ 56,812	+ 8,802	- 27	+ 62	
1992 1st qtr	+ 49,968	- 9,998	- 1,763	- 8,235	- 912	+ 4,538	+ 6,358	- 1,820	+ 36,262	+ 33,444	+ 2,818	+ 19	+ 19,147	
2nd qtr	+ 82,958	+ 23,924	+ 22,293	+ 1,631	- 934	+ 8,298	+ 9,099	- 801	+ 38,255	+ 39,818	- 1,563	- 134	+ 12,615	
3rd qtr	+ 46,093	- 14,210	- 12,270	- 1,940	+ 168	+ 6,347	+ 8,011	- 1,664	+ 47,514	+ 43,895	+ 3,619	- 164	+ 6,606	
4th qtr	+ 115,264	+ 17,189	+ 9,853	+ 7,336	+ 355	+ 6,767	+ 6,126	+ 641	+ 73,281	+ 58,109	+ 15,172	- 698	+ 18,725	
1993 1st qtr	+ 56,159	- 15,937	- 8,528	- 7,409	- 2,737	- 8,858	- 7,134	- 1,724	+ 46,476	+ 34,482	+ 11,994	-4,637	+ 39,115	
2nd qtr	+ 64,053	- 2,696	+ 760	- 3,456	- 4,873	- 8,516	- 7,352	- 1,164	+ 62,453	+ 48,787	+ 13,666	-3,189	+ 16,001	
3rd qtr	+ 77,724	- 5,974	- 4,259	- 1,715	- 150	- 9,418	- 6,919	- 2,499	+ 76,851	+ 64,345	+ 12,506	- 726	+ 16,991	
4th qtr	+ 142,049	+ 10,648	+ 3,045	+ 7,603	+ 580	- 12,947	- 7,522	- 5,425	+ 117,740	+ 96,282	+ 21,458	-2,833	+ 29,441	
1994 1st qtr P	+ 71,863	- 19,337	- 14,109	- 5,228	- 326	- 13,423	- 8,971	- 4,452	+ 65,192	+ 55,536	+ 9,656	- 229	+ 39,660	
1991 Dec.	+ 50,680	+ 21,823	+ 16,946	+ 4,877	- 109	+ 5,247	+ 4,480	+ 767	+ 26,217	+ 25,142	+ 1,075	- 35	- 2,572	
1992 Jan.	+ 12,253	- 10,794	- 7,070	- 3,724	- 289	+ 1,357	+ 1,887	- 530	+ 12,518	+ 10,281	+ 2,237	- 1	+ 9,173	
Feb.	+ 16,460	- 4,758	- 2,257	- 2,501	- 535	- 173	+ 1,908	- 2,081	+ 13,839	+ 11,847	+ 1,992	+ 19	+ 7,533	
Mar.	+ 21,255	+ 5,554	+ 7,564	- 2,010	- 88	+ 3,354	+ 2,563	+ 791	+ 9,905	+ 11,316	- 1,411	+ 1	+ 2,441	
Apr.	+ 29,154	+ 8,787	+ 3,693	+ 5,094	- 653	+ 2,780	+ 3,070	- 290	+ 15,310	+ 15,852	- 542	+ 20	+ 2,257	
May	+ 14,540	+ 3,224	+ 699	- 3,923	- 302	+ 2,028	+ 3,235	- 1,207	+ 11,838	+ 12,262	- 424	- 21	+ 3,919	
June	+ 39,264	+ 18,361	+ 17,901	+ 460	+ 21	+ 3,490	+ 2,794	+ 696	+ 11,107	+ 11,704	- 597	- 133	+ 6,439	
July	+ 16,584	- 7,029	- 10,353	+ 3,324	- 5	+ 1,907	+ 2,786	- 879	+ 18,141	+ 17,081	+ 1,060	- 106	+ 3,671	
Aug.	+ 17,226	- 5,303	- 1,380	- 3,923	- 6	+ 791	+ 2,462	- 1,671	+ 16,226	+ 14,612	+ 1,614	+ 7	+ 5,505	
Sep.	+ 12,283	- 1,878	- 537	- 1,341	+ 179	+ 3,649	+ 2,763	+ 886	+ 13,147	+ 12,202	+ 945	- 65	- 2,570	
Oct.	+ 34,485	+ 3,489	- 312	+ 3,801	- 159	+ 1,698	+ 1,883	- 185	+ 21,284	+ 16,411	+ 4,873	+ 19	+ 7,995	
Nov.	+ 35,677	+ 2,289	+ 790	+ 1,499	+ 9	+ 3,046	+ 2,645	+ 401	+ 21,139	+ 14,350	+ 6,789	- 50	+ 9,253	
Dec.	+ 45,102	+ 11,411	+ 9,375	+ 2,036	- 205	+ 2,023	+ 1,598	+ 425	+ 30,858	+ 27,348	+ 3,510	- 667	+ 1,477	
1993 Jan.	+ 9,011	- 20,800	- 14,109	- 6,691	- 2,568	- 2,386	- 1,820	- 566	+ 13,793	+ 7,229	+ 6,564	-2,396	+ 20,800	
Feb.	+ 16,831	+ 2,537	+ 2,578	- 41	+ 214	- 5,188	- 3,303	- 1,885	+ 13,534	+ 11,677	+ 1,857	-1,941	+ 7,889	
Mar.	+ 30,317	+ 2,326	+ 3,003	- 677	- 383	- 1,284	- 2,011	+ 727	+ 19,149	+ 15,576	+ 3,573	- 300	+ 10,426	
Apr.	+ 13,043	- 4,784	- 6,330	+ 1,546	- 1,963	- 4,658	- 4,374	- 284	+ 22,748	+ 16,808	+ 5,940	-2,657	+ 2,394	
May	+ 22,714	- 2,723	- 662	- 2,061	- 371	- 3,507	- 2,132	- 1,375	+ 22,656	+ 17,162	+ 5,494	- 60	+ 6,348	
June	+ 28,296	+ 4,811	+ 7,752	- 2,941	- 2,539	- 351	- 846	+ 495	+ 17,049	+ 14,817	+ 2,232	- 472	+ 7,259	
July	+ 21,151	- 6,087	- 6,517	+ 430	- 201	- 2,107	- 1,628	- 479	+ 28,736	+ 22,058	+ 6,678	+ 2	+ 607	
Aug.	+ 15,241	- 7,181	- 6,124	- 1,057	- 178	- 4,338	- 1,811	- 2,527	+ 22,504	+ 19,681	+ 2,823	- 683	+ 4,939	
Sep.	+ 41,332	+ 7,294	+ 8,382	+ 1,088	+ 229	+ 2,973	+ 3,480	+ 507	+ 25,611	+ 22,606	+ 3,005	- 45	+ 11,445	
Oct.	+ 42,902	+ 1,106	- 400	+ 1,506	+ 186	- 4,560	- 2,333	- 2,227	+ 31,743	+ 23,384	+ 8,359	- 923	+ 15,536	
Nov.	+ 28,140	- 1,035	- 5,774	+ 4,739	+ 8	- 4,995	- 2,153	- 2,842	+ 27,438	+ 21,100	+ 6,338	-1,464	+ 8,196	
Dec.	+ 71,007	+ 10,577	+ 9,219	+ 1,358	+ 386	- 3,392	- 3,036	- 356	+ 58,559	+ 51,798	+ 6,761	- 446	+ 5,709	
1994 Jan.	+ 11,050	- 16,464	- 15,226	- 1,238	- 44	- 4,223	- 1,867	- 2,356	+ 20,339	+ 14,737	+ 5,602	+ 995	+ 10,403	
Feb.	+ 16,725	- 13,113	- 10,268	- 2,845	- 279	- 3,178	- 1,170	- 2,008	+ 20,663	+ 18,613	+ 2,050	- 499	+ 12,852	
Mar. P	+ 44,088	+ 10,240	+ 11,385	- 1,145	- 3	- 6,022	- 5,934	- 88	+ 24,190	+ 22,186	+ 2,004	- 725	+ 16,405	

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

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

IV. Credit institutions

Sight deposits, time deposits and savings deposits of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits (including loans on a trust basis)					Savings deposits			Total 6	of which Amount out- standing excluding holdings of credit insti- tutions	
Total	Enter- prises and indi- viduals	Public author- ities 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 author- ities						
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	1988
+ 19,621	+ 16,770	+ 2,851	+ 95,411	+ 39,697	+ 55,714	+ 85,064	+ 10,347	- 22,393	- 20,433	+ 14,332	+ 55,091	+ 48,632	1989
+ 32,429	+ 23,044	+ 9,385	+ 106,211	+ 37,548	+ 68,663	+ 98,266	+ 7,945	- 37,376	- 36,538	+ 24,014	+ 133,666	+ 76,897	1990
+ 4,591	+ 9,792	- 5,201	+ 109,288	+ 55,005	+ 54,283	+ 95,914	+ 13,374	+ 897	+ 3,646	+ 10,199	+ 117,912	+ 92,100	1991
+ 33,551	+ 34,519	- 968	+ 72,764	+ 39,179	+ 33,585	+ 63,349	+ 9,415	+ 16,329	+ 17,080	+ 3,313	+ 58,068	+ 41,004	1992
+ 43,772	+ 44,813	- 1,041	+ 98,406	+ 92,603	+ 5,803	+ 88,656	+ 9,750	+ 88,663	+ 87,695	- 13,421	+ 91,927	+ 32,023	1993
- 20,739	- 15,771	- 4,968	+ 44,498	+ 5,133	+ 39,365	+ 41,563	+ 2,935	- 34,470	- 33,143	+ 9,511	+ 50,107	+ 48,643	1990 1st half
+ 53,168	+ 38,815	+ 14,353	+ 61,713	+ 32,415	+ 29,298	+ 56,703	+ 5,010	- 2,906	- 3,395	+ 14,503	+ 83,559	+ 28,254	2nd half
- 47,286	- 35,955	- 11,331	+ 46,603	+ 14,797	+ 31,806	+ 39,453	+ 7,150	- 24,164	- 21,760	+ 6,343	+ 67,965	+ 56,629	1991 1st half
+ 51,877	+ 45,747	+ 6,130	+ 62,685	+ 40,208	+ 22,477	+ 56,461	+ 6,224	+ 25,061	+ 25,406	+ 3,856	+ 49,947	+ 35,471	2nd half
- 31,194	- 24,837	- 6,357	+ 51,750	+ 22,431	+ 29,319	+ 52,341	- 591	- 11,451	- 10,138	+ 3,318	+ 46,343	+ 42,589	1992 1st half
+ 64,745	+ 59,356	+ 5,389	+ 21,014	+ 16,748	+ 4,266	+ 11,008	+ 10,006	+ 27,780	+ 27,218	- 5	+ 11,725	- 1,585	2nd half
- 32,978	- 25,609	- 7,369	+ 50,298	+ 41,449	+ 8,849	+ 46,010	+ 4,288	+ 14,949	+ 14,976	- 8,404	+ 36,069	+ 17,660	1993 1st half
+ 76,750	+ 70,422	+ 6,328	+ 48,108	+ 51,154	- 3,046	+ 42,646	+ 5,462	+ 73,717	+ 72,719	- 5,017	+ 58,858	+ 14,363	2nd half
- 33,489	- 26,777	- 6,712	+ 24,931	+ 497	+ 24,434	+ 25,982	- 1,051	- 22,362	- 21,396	+ 6,124	+ 39,653	+ 31,896	1990 1st qtr
+ 12,750	+ 11,006	+ 1,744	+ 19,567	+ 4,636	+ 14,931	+ 15,581	+ 3,986	- 12,108	- 11,747	+ 3,387	+ 10,454	+ 16,747	2nd qtr
+ 11,400	+ 6,106	+ 5,294	+ 27,516	+ 17,634	+ 9,882	+ 28,036	- 520	- 23,283	- 23,127	+ 6,448	+ 31,087	+ 14,784	3rd qtr
+ 41,768	+ 32,709	+ 9,059	+ 34,197	+ 14,781	+ 19,416	+ 28,667	+ 5,530	+ 20,377	+ 19,732	+ 8,055	+ 52,472	+ 13,470	4th qtr
- 56,159	- 44,766	- 11,393	+ 27,130	+ 5,117	+ 22,013	+ 26,348	+ 782	- 13,564	- 12,026	+ 3,930	+ 41,346	+ 33,327	1991 1st qtr
+ 8,873	+ 8,811	+ 62	+ 19,473	+ 9,680	+ 9,793	+ 13,105	+ 6,368	- 10,600	- 9,734	+ 2,413	+ 26,619	+ 23,302	2nd qtr
- 1,650	+ 719	- 2,369	+ 23,946	+ 17,342	+ 6,604	+ 23,027	+ 919	- 9,601	- 8,743	- 660	+ 25,772	+ 22,589	3rd qtr
+ 53,527	+ 45,028	+ 8,499	+ 38,739	+ 22,866	+ 15,873	+ 33,434	+ 5,305	+ 34,662	+ 34,149	+ 4,516	+ 24,175	+ 12,882	4th qtr
- 46,220	- 38,985	- 7,235	+ 32,866	+ 10,690	+ 22,176	+ 33,629	- 763	- 8,249	- 7,378	+ 3,100	+ 32,625	+ 28,888	1992 1st qtr
+ 15,026	+ 14,148	+ 878	+ 18,884	+ 11,741	+ 7,143	+ 18,712	+ 172	- 3,202	- 2,760	+ 218	+ 13,718	+ 13,701	2nd qtr
+ 6,162	+ 6,280	- 118	+ 42,504	+ 32,074	+ 10,430	+ 36,602	+ 5,902	- 4,573	- 4,078	+ 179	+ 21,885	+ 12,215	3rd qtr
+ 58,583	+ 53,076	+ 5,507	- 21,490	- 15,326	- 6,164	- 25,594	+ 4,104	+ 32,353	+ 31,296	- 184	- 10,160	- 13,800	4th qtr
- 50,669	- 40,975	- 9,694	+ 32,969	+ 20,211	+ 12,758	+ 31,791	+ 1,178	+ 8,697	+ 8,583	- 4,111	+ 26,281	+ 15,783	1993 1st qtr
+ 17,691	+ 15,366	+ 2,325	+ 17,329	+ 21,238	+ 3,909	+ 14,219	+ 3,110	+ 6,252	+ 6,393	- 4,293	+ 9,788	+ 1,877	2nd qtr
+ 8,431	+ 9,488	- 1,057	+ 9,796	+ 17,617	- 7,821	+ 12,003	- 2,207	+ 12,488	+ 12,348	- 4,536	+ 21,805	+ 9,728	3rd qtr
+ 68,319	+ 60,934	+ 7,385	+ 38,312	+ 33,537	+ 4,775	+ 30,643	+ 7,669	+ 61,226	+ 60,371	- 481	+ 34,053	+ 4,635	4th qtr
- 54,222	- 47,709	- 6,513	+ 32,164	+ 17,614	+ 14,550	+ 37,628	- 5,464	+ 14,206	+ 13,897	- 11,928	+ 27,763	+ 15,061	1994 1st qtr P
+ 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	1991 Dec.
- 45,951	- 37,158	- 8,793	+ 23,177	+ 13,788	+ 9,389	+ 20,458	+ 2,719	- 6,281	- 5,724	+ 1,557	+ 19,326	+ 14,605	1992 Jan.
+ 2,161	- 239	+ 2,400	+ 9,621	+ 200	+ 9,421	+ 10,197	- 576	- 444	- 275	+ 1,061	+ 5,924	+ 7,288	Feb.
- 2,430	- 1,588	- 842	+ 68	- 3,298	+ 3,366	+ 2,974	- 2,906	- 1,524	- 1,379	+ 482	+ 7,375	+ 6,995	Mar.
+ 1,732	+ 2,376	- 644	+ 7,756	+ 5,451	+ 2,305	+ 10,505	- 2,749	- 2,308	- 2,088	+ 43	+ 1,828	+ 4,027	Apr.
+ 4,564	+ 3,959	+ 605	+ 11,733	+ 8,999	+ 2,734	+ 7,931	+ 3,802	- 766	- 661	+ 247	+ 4,274	+ 3,456	May
+ 8,730	+ 7,813	+ 917	- 605	- 2,709	+ 2,104	+ 276	- 881	- 128	- 11	- 72	+ 7,616	+ 6,218	June
- 8,481	- 6,656	- 1,825	+ 14,425	+ 11,943	+ 2,482	+ 14,662	- 237	- 2,121	- 1,932	- 1,017	+ 6,974	+ 2,974	July
+ 7,211	+ 5,923	+ 1,288	+ 13,179	+ 10,507	+ 2,672	+ 10,427	+ 2,752	- 194	- 25	+ 3	+ 7,258	+ 4,069	Aug.
+ 7,432	+ 7,013	+ 419	+ 14,900	+ 9,624	+ 5,276	+ 11,513	+ 3,387	- 2,258	- 2,121	+ 1,199	+ 7,653	+ 5,172	Sep.
+ 2,269	+ 2,634	- 365	- 4,686	- 643	- 4,043	- 1,566	- 3,120	+ 95	+ 64	+ 341	+ 1,859	- 1,257	Oct.
+ 50,704	+ 47,929	+ 2,775	- 12,381	- 10,269	- 2,112	- 13,989	+ 1,608	+ 833	+ 948	- 958	+ 1,038	- 94	Nov.
+ 5,610	+ 2,513	+ 3,097	- 4,423	- 4,414	- 9	- 10,039	+ 5,616	+ 31,425	+ 30,284	+ 433	- 13,057	- 12,449	Dec.
- 48,993	- 39,676	- 9,317	+ 22,403	+ 20,466	+ 1,937	+ 22,271	+ 132	+ 72	+ 252	- 1,949	+ 10,296	+ 6,250	1993 Jan.
+ 970	- 906	+ 1,876	+ 7,589	- 828	+ 8,417	+ 5,079	+ 2,510	+ 5,320	+ 5,225	- 746	+ 6,230	+ 2,424	Feb.
- 2,646	- 393	- 2,253	+ 2,977	+ 573	+ 2,404	+ 4,441	- 1,464	+ 3,305	+ 3,106	- 1,416	+ 9,755	+ 7,109	Mar.
+ 2,041	+ 1,541	+ 500	+ 5,668	+ 9,577	+ 3,909	+ 7,800	- 2,132	+ 1,431	+ 1,433	- 1,554	- 274	- 247	Apr.
+ 4,860	+ 2,826	+ 2,034	+ 12,557	+ 10,853	+ 1,704	+ 7,952	+ 4,605	+ 2,513	+ 2,458	- 1,053	+ 6,850	+ 3,176	May
+ 10,790	+ 10,999	- 209	- 896	+ 808	- 1,704	- 1,533	+ 637	+ 2,308	+ 2,502	- 1,686	+ 3,212	- 1,052	June
- 4,523	- 3,139	- 1,384	+ 11,134	+ 9,516	+ 1,618	+ 11,636	- 502	+ 1,697	+ 1,886	- 2,673	+ 8,121	+ 4,870	July
+ 5,864	+ 5,404	+ 460	+ 7,523	+ 8,764	- 1,241	+ 5,068	+ 2,455	+ 4,987	+ 4,842	- 1,042	+ 10,535	+ 3,469	Aug.
+ 7,090	+ 7,223	- 133	- 8,861	- 663	- 8,198	- 4,701	- 4,160	+ 5,804	+ 5,620	- 821	+ 3,149	+ 1,389	Sep.
+ 5,736	+ 4,105	+ 1,631	+ 6,307	+ 7,948	- 1,641	+ 8,365	- 2,058	+ 7,126	+ 7,249	- 661	+ 10,522	+ 1,967	Oct.
+ 48,450	+ 46,415	+ 2,035	- 1,907	- 1,876	- 31	- 2,270	+ 363	+ 8,324	+ 8,469	- 1,649	+ 11,485	+ 1,628	Nov.
+ 14,133	+ 10,414	+ 3,719	+ 33,912	+ 27,465	+ 6,447	+ 24,548	+ 9,364	+ 45,776	+ 44,653	+ 1,829	+ 12,046	+ 1,040	Dec.
- 34,879	- 29,539	- 5,340	+ 17,488	+ 11,887	+ 5,601	+ 20,994	- 3,506	+ 6,424	+ 6,532	- 7,651	+ 14,787	+ 10,287	1994 Jan.
- 4,489	- 5,071	+ 582	+ 9,637	- 438	+ 10,075	+ 8,831	+ 806	+ 5,511	+ 5,216	- 3,149	+ 9,972	+ 5,368	Feb.
- 14,854	- 13,099	- 1,755	+ 5,039	+ 6,165	- 1,126	+ 7,803	- 2,764	+ 2,271	+ 2,149	- 1,128	+ 3,004	- 594	Mar. P

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

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

IV. Credit institutions

2. Assets *

DM million

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with central banks	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 7		
						Total	Balances and loans 3	Bills discounted	Trust loans 4	Bank securities 5, 6	Total	Advances and loans	
												Total	up to 1 year
Domestic and external assets						End of year or month *							
1984	3,250	3,087,499	10,389	65,843	6,152	884,344	596,426	25,798	5,251	256,869	2,017,469	1,790,831	297,170
1985	4,659	3,328,482	11,455	67,398	6,558	974,976	666,503	21,763	5,698	281,012	2,151,321	1,902,220	306,655
1986	4,595	3,551,121	12,228	68,646	6,243	1,117,970	778,212	22,434	6,511	310,813	2,227,127	1,970,929	297,836
1987	4,468	3,748,796	12,500	71,747	6,355	1,214,069	848,523	20,432	6,758	338,356	2,317,932	2,045,512	288,104
1988	4,350	3,984,157	13,001	76,742	5,648	1,297,784	922,267	18,355	7,174	349,988	2,457,831	2,163,619	306,815
1989	4,217	4,277,342	15,037	82,590	6,535	1,421,005	1,037,295	19,807	8,299	355,604	2,607,848	2,297,947	343,144
1990	4,638	5,243,829	22,106	96,557	5,848	1,843,171	1,401,504	17,562	12,698	411,407	3,042,495	2,675,116	495,870
1991	4,329	5,573,485	23,945	89,966	4,783	1,844,502	1,371,336	23,513	12,674	436,979	3,335,700	2,953,946	554,679
1992	4,047	5,950,805	27,810	88,203	6,400	1,889,052	1,398,011	19,234	15,441	456,366	3,695,985	3,190,226	565,585
1993	3,880	6,596,659	27,829	82,467	3,959	2,130,519	1,574,178	14,945	20,174	521,222	4,088,983	3,473,598	561,271
1992 Oct.	4,078	5,856,844	23,585	84,542	6,263	1,870,041	1,384,249	17,877	13,542	454,373	3,617,622	3,151,138	565,753
Nov.	4,048	5,975,435	24,549	109,288	7,343	1,920,483	1,429,828	18,671	15,288	456,696	3,664,325	3,179,667	568,980
Dec.	4,047	5,950,805	27,810	88,203	6,400	1,889,052	1,398,011	19,234	15,441	456,366	3,695,985	3,190,226	565,585
1993 Jan.	4,032	5,925,628	24,408	91,764	6,344	1,852,028	1,355,384	17,958	18,476	460,210	3,708,195	3,184,594	549,157
Feb.	4,030	5,985,183	23,853	93,739	7,509	1,878,967	1,380,072	15,245	18,537	465,113	3,733,503	3,204,423	558,591
Mar.	4,028	6,033,918	24,010	68,368	6,560	1,915,794	1,409,221	17,070	18,366	471,137	3,766,698	3,221,055	554,949
Apr.	4,015	6,038,528	23,486	58,838	6,261	1,923,503	1,414,204	17,338	18,482	473,479	3,780,689	3,233,776	548,594
May	3,996	6,079,701	24,619	69,169	5,889	1,920,934	1,410,965	17,709	18,451	473,809	3,806,356	3,252,803	546,130
June	3,970	6,165,452	25,485	70,524	5,564	1,976,278	1,464,042	15,735	19,007	477,494	3,839,322	3,282,500	553,614
July	3,931	6,180,833	24,654	64,114	5,282	1,972,646	1,457,214	16,550	18,979	479,903	3,880,159	3,306,899	552,301
Aug.	3,919	6,195,975	25,561	85,598	4,447	1,946,753	1,428,776	12,845	18,727	486,405	3,895,610	3,318,926	546,399
Sep.	3,908	6,250,327	25,249	77,145	4,358	1,972,601	1,451,919	13,039	18,815	488,828	3,932,116	3,345,976	551,778
Oct.	3,893	6,326,959	25,267	66,058	4,724	2,004,713	1,473,628	14,949	19,072	497,064	3,982,751	3,374,710	543,767
Nov.	3,882	6,463,363	25,744	91,386	5,571	2,072,383	1,529,879	15,967	19,190	507,347	4,013,911	3,399,348	543,249
Dec.	3,880	6,596,659	27,829	82,467	3,959	2,130,519	1,574,178	14,945	20,174	521,222	4,088,983	3,473,598	561,271
1994 Jan.	3,868	6,604,773	25,864	78,021	6,195	2,129,304	1,567,178	12,967	21,201	527,958	4,100,065	3,474,319	546,022
Feb.	3,867	6,625,146	25,425	89,182	5,942	2,120,670	1,560,477	8,587	19,352	532,254	4,115,558	3,478,881	533,525
Mar. P	3,857	6,591,406	24,662	52,937	4,390	2,087,092	1,515,852	15,084	19,082	537,074	4,156,437	3,495,029	536,991
Changes *													
1985		+ 209,003	+ 686	+ 1,355	+ 326	+ 83,412	+ 70,417	- 4,085	+ 467	+ 16,613	+ 112,492	+ 88,839	+ 6,125
1986		+ 241,029	+ 773	+ 1,248	- 315	+ 149,693	+ 123,289	+ 671	+ 1,033	+ 24,700	+ 87,377	+ 74,439	+ 6,279
1987		+ 213,475	+ 272	+ 3,101	+ 112	+ 109,759	+ 83,351	- 2,002	- 43	+ 28,453	+ 95,465	+ 78,763	+ 9,882
1988		+ 232,441	+ 501	+ 4,995	+ 707	+ 78,615	+ 67,674	- 2,077	+ 266	+ 12,752	+ 141,669	+ 117,407	+ 18,291
1989		+ 302,995	+ 2,036	+ 5,848	+ 887	+ 130,981	+ 119,608	+ 1,452	+ 1,215	+ 8,706	+ 152,407	+ 134,258	+ 35,919
1990		+ 454,486	+ 6,087	+ 13,927	- 740	+ 163,485	+ 97,948	- 2,145	+ 4,709	+ 62,973	+ 246,303	+ 197,909	+ 79,391
1991		+ 375,046	+ 1,839	+ 6,591	- 1,065	+ 42,771	+ 7,342	+ 5,951	- 154	+ 29,632	+ 308,325	+ 293,620	+ 76,079
1992		+ 414,090	+ 2,765	+ 6,337	+ 1,617	+ 59,120	+ 39,135	- 4,279	+ 2,667	+ 21,597	+ 322,865	+ 263,170	+ 32,536
1993		+ 654,380	+ 19	+ 5,766	- 2,441	+ 252,061	+ 192,455	- 4,289	+ 1,418	+ 62,477	+ 371,709	+ 271,755	+ 3,255
1992 Oct.		+ 47,522	- 22	+ 1,261	+ 618	+ 8,961	+ 4,997	+ 481	+ 46	+ 3,437	+ 38,943	+ 28,547	+ 5,945
Nov.		+ 112,461	+ 964	+ 24,746	+ 1,080	+ 46,362	+ 41,799	+ 794	+ 1,616	+ 2,153	+ 37,963	+ 26,809	+ 2,617
Dec.		+ 1,020	+ 3,261	- 21,085	- 943	- 27,021	- 27,467	+ 563	+ 153	- 270	+ 45,460	+ 46,889	+ 11,555
1993 Jan.		- 20,317	- 3,402	+ 3,561	- 56	- 33,614	- 36,347	- 1,276	- 15	+ 4,024	+ 12,760	- 4,882	- 16,588
Feb.		+ 55,175	- 555	+ 1,975	+ 1,165	+ 24,859	+ 22,878	- 2,713	- 29	+ 4,723	+ 23,598	+ 18,389	+ 9,494
Mar.		+ 57,115	+ 157	- 25,371	+ 949	+ 44,157	+ 36,319	+ 1,825	- 91	+ 6,104	+ 34,325	+ 17,382	- 132
Apr.		+ 9,070	- 524	- 9,530	- 299	+ 11,819	+ 8,993	+ 268	+ 176	+ 2,382	+ 14,451	+ 13,321	- 4,755
May		+ 41,113	+ 1,133	+ 10,331	- 372	- 1,619	- 2,169	+ 371	- 61	+ 240	+ 24,697	+ 18,327	- 1,484
June		+ 79,431	+ 866	+ 1,355	- 325	+ 53,484	+ 52,017	- 1,974	+ 346	+ 3,095	+ 27,266	+ 25,997	+ 8,894
July		+ 10,251	- 831	- 6,410	- 282	- 6,682	- 9,598	+ 815	- 138	+ 2,239	+ 22,507	+ 20,249	- 4,243
Aug.		+ 26,662	+ 907	+ 21,484	- 835	- 19,253	- 22,248	- 3,705	- 82	+ 6,782	+ 19,821	+ 16,787	+ 3,222
Sep.		+ 61,732	- 312	- 8,453	+ 89	+ 31,208	+ 28,233	+ 194	+ 198	+ 2,583	+ 38,346	+ 28,210	+ 5,629
Oct.		+ 70,622	+ 18	- 11,087	+ 366	+ 28,382	+ 18,269	+ 1,910	+ 127	+ 8,076	+ 48,385	+ 27,024	- 531
Nov.		+ 132,124	+ 477	+ 25,328	+ 847	+ 65,000	+ 53,761	+ 1,018	+ 38	+ 10,183	+ 29,570	+ 23,398	- 1,018
Dec.		+ 131,402	+ 2,085	- 8,949	- 1,612	+ 54,320	+ 42,347	- 1,022	+ 949	+ 12,046	+ 75,983	+ 67,553	+ 11,211
1994 Jan.		+ 3,901	- 1,965	- 4,446	+ 2,236	- 3,409	- 8,665	- 1,978	+ 540	+ 6,694	+ 9,188	+ 2,821	- 14,748
Feb.		+ 25,290	- 439	+ 11,161	- 253	- 5,215	- 4,855	- 4,380	- 364	+ 4,384	+ 16,887	+ 5,524	- 11,362
Mar. P		- 26,631	- 763	- 36,245	- 1,552	- 30,255	- 41,538	+ 6,497	- 181	+ 4,967	+ 47,772	+ 22,697	+ 3,996

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

claims in respect of registered bonds; excluding loans to building and loan associations. — 4 Up to November 1993: loans on a trust basis. — 5 Including marketable money market paper; excluding own issues; excluding registered bonds; from December 1985 including banks' shares and participation rights. — 6 Including securities sold to the Bundesbank in open market transactions under repurchase agreements; excluding bonds arising from the exchange of equalisation bonds (see also footnote 10). — 7 Including loans to building and loan associations. — 8 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper);

IV. Credit institutions

over 1 year	Bills dis- counted	Trust loans 4	Treasury bill credits and mar- ketable money market paper 8	Securities (excluding bank securities) 6, 9	Equalisa- tion claims 10	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Particip- ating interests 12	Other assets 13	Memorandum items			Period	
										Bill portfolios		Securities (incl. bank securities) 6, 15		
										Total	of which Redis- countable at central banks 14			
End of year or month *											Domestic and external assets			
1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	346,803	1984	
1,595,565	63,866	69,179	5,464	107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985	
1,673,093	64,586	70,000	4,841	114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	424,958	1986	
1,757,408	59,732	75,523	4,293	130,437	2,435	2,000	9,516	37,285	77,392	18,134	8,556	468,793	1987	
1,856,804	59,310	76,364	4,474	151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	501,895	1988	
1,954,803	61,178	79,534	4,989	162,288	1,912	850	10,451	47,232	85,794	13,465	7,516	517,892	1989	
2,179,246	63,786	85,828	20,341	195,767	1,657	1,400	12,500	60,450	159,302	16,431	9,739	607,174	1990	
2,399,267	64,928	88,609	13,111	212,745	2,361	3,900	18,894	64,022	187,773	12,304	7,315	649,724	1991	
2,624,641	54,150	94,298	9,970	283,017	64,324	-	27,125	75,147	141,083	12,626	6,459	739,383	1992	
2,912,327	46,632	97,410	5,639	390,415	75,289	8,200	33,367	89,595	131,740	9,242	4,170	908,320	1993	
2,585,385	54,369	91,346	10,771	271,277	38,721	-	34,062	68,042	152,687	11,482	5,509	725,650	1992 Oct.	
2,610,687	54,216	91,873	10,845	282,363	45,361	-	39,605	68,318	141,524	11,594	6,218	739,059	Nov.	
2,624,641	54,150	94,298	9,970	283,017	64,324	-	27,125	75,147	141,083	12,626	6,459	739,383	Dec.	
2,635,437	53,190	95,260	8,041	305,072	62,038	-	28,635	76,575	137,679	11,249	4,845	765,282	1993 Jan.	
2,645,832	48,969	95,152	7,998	316,864	60,097	-	30,132	79,255	138,225	12,281	6,437	781,977	Feb.	
2,666,106	52,107	95,483	7,730	330,526	59,797	12,601	27,337	79,406	133,144	11,798	5,816	801,663	Mar.	
2,685,182	53,029	96,506	5,708	334,480	57,190	10,697	26,483	79,854	128,717	11,558	5,620	807,959	Apr.	
2,706,673	53,623	96,610	5,180	341,010	57,130	10,251	28,337	80,560	133,586	11,466	5,363	814,819	May	
2,728,886	51,097	96,981	2,010	348,866	57,868	9,508	25,251	81,472	132,048	12,218	6,142	826,360	June	
2,754,598	52,182	97,394	1,859	347,675	74,150	9,542	27,812	81,762	114,862	11,078	5,226	827,578	July	
2,772,527	47,651	97,895	1,479	354,892	74,767	7,827	31,648	82,113	116,418	14,706	9,496	841,297	Aug.	
2,794,198	47,063	97,383	1,668	364,864	75,162	8,381	30,128	82,551	117,798	9,285	4,300	853,692	Sep.	
2,830,943	49,358	97,859	1,815	384,710	74,299	7,320	37,281	82,763	116,082	9,561	4,693	881,774	Oct.	
2,856,099	49,349	97,651	1,878	392,780	72,905	6,755	39,942	83,702	123,969	9,511	4,880	900,127	Nov.	
2,912,327	46,632	97,410	5,639	390,415	75,289	8,200	33,367	89,595	131,740	9,242	4,170	908,320	Dec.	
2,928,297	45,704	101,465	4,077	398,616	75,884	7,189	32,837	94,107	131,191	8,496	3,504	922,798	1994 Jan.	
2,945,356	39,904	101,653	3,958	415,777	75,385	4,739	35,068	94,413	134,149	10,626	5,603	943,995	Feb.	
2,958,038	49,603	101,387	2,621	433,137	74,660	7,492	34,726	93,905	129,765	10,021	4,961	966,172	Mar. P	
Changes *														
+ 82,714	+ 1,405	+ 3,418	+ 117	+ 18,926	- 213	+ 2,193	+ 1,083	+ 2,277	+ 5,179	- 984	- 1,050	+ 35,539	1985	
+ 80,718	- 280	+ 1,191	- 393	+ 12,686	- 266	- 3,843	+ 806	+ 2,487	+ 2,803	+ 555	+ 1,233	+ 37,386	1986	
+ 88,645	- 4,354	+ 1,573	- 208	+ 19,882	- 191	+ 900	+ 1,071	+ 2,116	+ 679	+ 1,118	+ 278	+ 48,335	1987	
+ 99,116	- 422	+ 741	+ 11	+ 24,210	- 278	- 550	+ 2,146	+ 3,056	+ 2,716	- 2,035	+ 214	+ 36,962	1988	
+ 98,339	+ 2,598	+ 3,230	+ 545	+ 12,021	- 245	- 600	- 1,211	+ 7,311	+ 5,336	- 2,634	+ 1,254	+ 20,727	1989	
+ 118,518	+ 2,608	+ 6,494	+ 2,778	+ 36,769	- 255	+ 550	+ 2,049	+ 11,733	+ 11,092	+ 2,966	+ 2,223	+ 99,742	1990	
+ 217,541	+ 1,142	- 309	- 7,320	+ 21,458	- 266	+ 2,500	+ 6,394	+ 5,752	+ 15,121	- 4,127	- 2,424	+ 51,090	1991	
+ 230,634	- 10,778	+ 3,429	- 3,181	+ 71,202	- 977	+ 3,900	+ 8,061	+ 11,665	+ 5,560	+ 322	- 856	+ 92,799	1992	
+ 268,500	- 7,518	+ 2,638	- 4,701	+ 120,920	- 11,385	+ 8,200	+ 6,242	+ 13,923	+ 10,433	- 3,384	- 2,289	+ 181,710	1993	
+ 22,602	- 797	+ 561	- 74	+ 10,687	+ 19	- 10,301	+ 4,483	+ 162	+ 3,417	- 292	- 268	+ 14,124	1992 Oct.	
+ 24,192	- 153	+ 517	+ 44	+ 10,796	- 50	-	+ 5,543	+ 276	+ 4,473	+ 112	+ 709	+ 12,949	Nov.	
+ 35,334	- 66	- 655	- 895	+ 854	- 667	-	- 12,480	+ 6,839	+ 6,989	+ 1,032	+ 241	+ 584	Dec.	
+ 11,706	- 960	+ 582	- 1,929	+ 22,345	- 2,396	-	+ 1,510	+ 1,718	- 2,794	- 1,377	- 1,614	+ 26,369	1993 Jan.	
+ 8,895	- 4,221	- 58	- 73	+ 11,502	- 1,941	-	+ 1,497	+ 2,090	+ 546	+ 1,032	+ 1,592	+ 16,225	Feb.	
+ 17,514	+ 3,138	+ 421	- 248	+ 13,932	- 300	+ 12,601	- 2,795	+ 71	- 5,081	- 483	- 621	+ 20,036	Mar.	
+ 18,076	+ 922	+ 883	- 2,002	+ 3,984	- 2,657	- 1,904	- 854	+ 288	- 4,377	- 240	- 196	+ 6,366	Apr.	
+ 19,811	+ 594	+ 14	- 538	+ 6,360	- 60	- 446	+ 1,854	+ 666	+ 4,869	- 92	- 257	+ 6,600	May	
+ 17,103	- 2,526	+ 111	- 3,200	+ 7,356	- 472	- 743	- 3,086	+ 942	- 328	+ 752	+ 779	+ 10,451	June	
+ 24,492	+ 1,085	+ 403	- 151	+ 919	+ 2	+ 34	+ 2,561	+ 260	- 906	- 1,140	- 916	+ 3,158	July	
+ 20,009	- 4,531	+ 791	- 380	+ 7,837	- 683	- 1,715	+ 3,836	+ 541	+ 1,876	+ 3,628	+ 4,270	+ 14,619	Aug.	
+ 22,581	- 588	- 332	+ 189	+ 10,912	- 45	+ 554	- 1,520	+ 558	+ 1,440	- 5,421	- 5,196	+ 13,495	Sep.	
+ 27,555	+ 2,295	+ 356	+ 147	+ 19,486	- 923	- 1,061	+ 7,153	+ 122	- 1,656	+ 276	+ 393	+ 27,562	Oct.	
+ 24,416	- 9	- 198	+ 63	+ 7,780	- 1,464	- 565	+ 2,661	+ 849	+ 7,957	- 50	+ 187	+ 17,963	Nov.	
+ 56,342	- 2,717	- 335	+ 3,421	+ 8,507	- 446	+ 1,445	- 6,575	+ 5,818	+ 8,887	- 269	- 710	+ 18,866	Dec.	
+ 17,569	- 928	- 112	- 1,562	+ 7,974	+ 995	- 1,011	- 530	+ 4,387	- 549	- 746	- 666	+ 14,209	1994 Jan.	
+ 16,886	- 5,800	+ 276	- 119	+ 17,505	- 499	- 2,450	+ 2,231	+ 410	+ 2,958	+ 2,130	+ 2,099	+ 21,629	Feb.	
+ 18,701	+ 9,699	- 255	- 1,336	+ 17,692	- 725	+ 2,753	- 342	- 416	- 7,583	- 605	- 642	+ 22,656	Mar. P	

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

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

IV. Credit institutions

2. Assets * (cont'd)

DM million

Period	Number of reporting credit institutions	Volume of business	Cash in hand	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 7		
						Total	Balances and loans 3	Bills dis-counted	Trust loans 4	Bank securities 5, 6	Total	Advances and loans	
												Total	up to 1 year
Domestic assets						End of year or month *							
1984	.	.	9,788	65,843	6,152	749,988	467,850	21,392	3,877	256,869	1,915,601	1,707,638	290,157
1985	.	.	10,849	67,398	6,558	809,166	503,822	20,628	3,704	281,012	2,039,786	1,813,989	297,761
1986	.	.	11,579	68,646	6,243	884,777	554,948	21,274	3,560	304,995	2,114,569	1,879,528	287,965
1987	.	.	11,809	71,747	6,355	964,553	609,807	18,967	3,871	331,908	2,200,262	1,949,334	275,747
1988	.	.	12,227	76,742	5,648	1,014,394	651,055	17,512	4,147	341,680	2,332,368	2,062,110	292,499
1989	.	.	14,223	82,590	6,535	1,062,400	692,847	19,087	4,676	345,790	2,470,050	2,189,440	325,410
1990	.	.	21,123	96,557	5,848	1,420,758	1,001,686	16,758	5,519	396,795	2,875,034	2,546,884	469,283
1991	.	.	22,841	89,966	4,783	1,424,891	976,549	22,543	6,288	419,511	3,146,953	2,813,832	529,369
1992	.	.	26,778	88,203	6,400	1,483,491	1,020,798	18,999	8,602	435,092	3,478,216	3,034,931	537,389
1993	.	.	26,664	82,467	3,959	1,596,835	1,075,939	14,716	9,346	496,834	3,826,557	3,291,588	514,902
1992 Oct.	.	.	22,482	84,542	6,263	1,460,231	1,000,951	17,613	7,020	434,647	3,404,327	3,000,366	537,822
Nov.	.	.	23,172	109,288	7,343	1,501,329	1,038,715	18,464	8,314	435,836	3,446,994	3,027,041	540,570
Dec.	.	.	26,778	88,203	6,400	1,483,491	1,020,798	18,999	8,602	435,092	3,478,216	3,034,931	537,389
1993 Jan.	.	.	23,321	91,764	6,344	1,456,707	991,191	17,602	8,562	439,352	3,487,677	3,029,349	520,329
Feb.	.	.	22,759	93,739	7,509	1,465,049	998,069	14,909	8,601	443,470	3,504,808	3,044,001	526,217
Mar.	.	.	22,724	68,368	6,560	1,487,691	1,012,452	16,735	8,787	449,717	3,534,835	3,061,450	522,541
Apr.	.	.	22,194	58,838	6,261	1,492,932	1,016,243	17,101	8,953	450,635	3,547,858	3,075,437	517,086
May	.	.	23,270	69,169	5,889	1,484,788	1,007,489	17,455	8,922	450,922	3,570,762	3,091,700	512,960
June	.	.	23,917	70,524	5,564	1,503,310	1,023,882	15,478	9,191	454,759	3,600,688	3,118,705	520,077
July	.	.	23,217	64,114	5,282	1,503,429	1,020,380	16,255	9,134	457,660	3,636,109	3,138,921	513,330
Aug.	.	.	24,271	85,598	4,447	1,513,263	1,026,788	12,564	9,197	464,714	3,649,890	3,151,345	508,607
Sep.	.	.	23,994	77,145	4,358	1,513,681	1,025,106	12,726	9,305	466,544	3,690,832	3,181,123	515,780
Oct.	.	.	24,093	66,058	4,724	1,540,881	1,041,331	14,659	9,375	475,516	3,734,124	3,206,911	506,833
Nov.	.	.	24,559	91,386	5,571	1,585,688	1,075,198	15,696	9,409	485,385	3,762,624	3,228,405	505,968
Dec.	.	.	26,664	82,467	3,959	1,596,835	1,075,939	14,716	9,346	496,834	3,826,557	3,291,588	514,902
1994 Jan.	.	.	24,637	78,021	6,195	1,602,055	1,077,360	12,721	9,302	502,672	3,834,599	3,290,869	499,779
Feb.	.	.	24,191	89,147	5,942	1,597,436	1,072,312	8,337	9,254	507,533	3,851,007	3,300,446	491,480
Mar. P	.	.	23,332	52,931	4,390	1,605,302	1,069,146	14,835	9,217	512,104	3,889,673	3,315,665	493,461
Changes *													
1985	.	.	+ 691	+ 1,355	+ 326	+ 44,228	+ 28,602	- 814	- 173	+ 16,613	+ 100,605	+ 82,881	+ 3,714
1986	.	.	+ 730	+ 1,248	- 315	+ 79,441	+ 53,986	+ 646	- 144	+ 24,953	+ 77,823	+ 70,179	- 7,466
1987	.	.	+ 230	+ 3,101	+ 112	+ 83,056	+ 58,069	- 2,307	- 259	+ 27,553	+ 87,803	+ 73,106	- 12,718
1988	.	.	+ 418	+ 4,995	- 707	+ 50,851	+ 41,148	- 1,455	+ 276	+ 10,882	+ 134,106	+ 112,646	+ 16,622
1989	.	.	+ 1,996	+ 5,848	+ 887	+ 50,846	+ 41,732	+ 1,575	+ 529	+ 7,010	+ 138,872	+ 126,430	+ 32,011
1990	.	.	+ 6,364	+ 13,927	- 740	+ 112,761	+ 56,512	- 2,229	+ 843	+ 57,635	+ 219,867	+ 182,351	+ 70,516
1991	.	.	+ 1,718	- 6,591	+ 1,065	+ 46,393	+ 13,383	+ 5,785	+ 769	+ 26,456	+ 285,689	+ 281,078	+ 77,216
1992	.	.	+ 2,837	+ 6,337	+ 1,617	+ 77,560	+ 60,999	- 3,544	+ 2,314	+ 17,791	+ 294,283	+ 249,219	+ 29,650
1993	.	.	- 114	- 5,736	- 2,441	+ 133,345	+ 75,002	- 4,283	+ 744	+ 61,882	+ 339,985	+ 259,111	- 3,043
1992 Oct.	.	.	- 12	+ 1,261	+ 618	- 4,972	- 8,770	+ 547	- 31	+ 3,282	+ 34,485	+ 27,144	+ 4,507
Nov.	.	.	+ 690	+ 24,746	+ 1,080	+ 40,908	+ 37,574	+ 851	+ 1,294	+ 1,189	+ 35,677	+ 26,375	+ 2,448
Dec.	.	.	+ 3,606	- 21,085	- 943	- 12,798	- 12,957	+ 535	+ 288	- 664	+ 45,102	+ 44,450	+ 11,779
1993 Jan.	.	.	- 3,457	+ 3,561	- 56	- 25,174	- 28,017	- 1,397	- 40	+ 4,280	+ 9,011	- 5,922	- 17,400
Feb.	.	.	- 562	+ 1,975	+ 1,165	+ 9,362	+ 7,868	- 2,693	+ 39	+ 4,148	+ 16,831	+ 14,352	+ 6,208
Mar.	.	.	- 35	- 25,371	- 949	+ 28,632	+ 20,353	+ 1,826	+ 186	+ 6,267	+ 30,317	+ 17,579	- 346
Apr.	.	.	- 530	- 9,530	- 299	+ 8,311	+ 6,861	+ 366	+ 166	+ 918	+ 13,043	+ 14,057	- 3,885
May	.	.	+ 1,076	+ 10,331	- 372	- 5,804	- 6,414	+ 354	- 31	+ 287	+ 22,714	+ 16,073	- 2,916
June	.	.	+ 647	+ 1,355	- 325	+ 22,582	+ 20,703	- 1,977	+ 269	+ 3,587	+ 28,296	+ 26,335	+ 9,447
July	.	.	- 700	- 6,410	- 282	+ 459	- 3,162	+ 777	- 57	+ 2,901	+ 21,151	+ 19,806	- 6,907
Aug.	.	.	+ 1,054	+ 21,484	- 835	+ 10,084	+ 6,658	- 3,691	+ 63	+ 7,054	+ 15,241	+ 15,184	- 2,663
Sep.	.	.	- 277	- 8,453	- 89	+ 2,388	+ 288	+ 162	+ 108	+ 1,830	+ 41,332	+ 30,138	+ 7,533
Oct.	.	.	+ 99	- 11,087	+ 366	+ 27,020	+ 16,045	+ 1,933	+ 70	+ 8,972	+ 42,902	+ 25,458	- 1,117
Nov.	.	.	+ 466	+ 25,328	+ 847	+ 44,687	+ 33,747	+ 1,037	+ 34	+ 9,869	+ 28,140	+ 21,204	- 1,155
Dec.	.	.	+ 2,105	- 8,919	- 1,612	+ 10,798	+ 72	- 980	- 63	+ 11,769	+ 71,007	+ 64,847	+ 10,158
1994 Jan.	.	.	- 2,027	- 4,446	+ 2,236	+ 5,227	+ 1,348	- 1,995	- 44	+ 5,918	+ 11,050	+ 1,869	- 14,515
Feb.	.	.	- 446	+ 11,126	- 253	- 4,515	- 4,974	- 4,384	- 48	+ 4,891	+ 16,725	+ 9,764	- 7,332
Mar. P	.	.	- 859	- 36,216	- 1,552	+ 7,987	- 3,045	+ 6,498	- 37	+ 4,571	+ 44,088	+ 20,641	+ 2,303

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

IV. Credit institutions

over 1 year	Bills dis- counted	Trust loans 4	Treasury bill credits and mar- ketable money market paper 8	Securities (excluding bank securities) 6, 9	Equalisa- tion claims 10	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Particip- ating interests	Other assets 13, 16	Memorandum items			Period		
										Total	Bill portfolios				
											of which Redis- countable at the Bundes- bank 16	Securities (incl. bank securities) 6, 15			
End of year or month *													Domestic assets		
1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	337,236	1984		
1,516,228	62,087	61,811	4,504	94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985		
1,591,563	62,583	63,907	4,011	101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986		
1,673,587	57,909	69,114	3,018	118,452	2,435	2,000	9,516	26,341	77,392	13,669	8,556	450,360	1987		
1,769,611	56,956	70,118	3,241	137,786	2,157	1,450	11,662	27,565	80,108	11,121	8,770	479,466	1988		
1,864,030	58,829	71,858	4,035	143,976	1,912	850	10,451	31,015	85,794	8,376	7,516	489,766	1989		
2,077,601	61,143	73,882	19,742	171,726	1,657	1,400	12,500	39,536	159,302	10,091	9,739	568,521	1990		
2,284,463	62,486	75,064	11,743	181,467	2,361	3,900	18,894	41,255	187,773	6,691	7,315	600,978	1991		
2,497,542	52,106	79,520	9,565	237,770	64,324	-	27,125	49,388	141,083	9,458	6,459	672,862	1992		
2,776,686	44,683	81,960	5,599	327,438	75,289	8,200	33,367	59,515	131,401	6,776	4,168	821,042	1993		
2,462,544	52,579	75,660	9,761	227,240	38,721	-	34,062	43,433	152,687	8,537	5,509	661,887	1992 Oct.		
2,486,471	52,369	75,960	9,770	236,493	45,361	-	39,605	43,762	141,524	8,255	6,218	672,329	Nov.		
2,497,542	52,106	79,520	9,565	237,770	64,324	-	27,125	49,388	141,083	9,458	6,459	672,862	Dec.		
2,509,020	51,372	79,349	6,999	258,570	62,038	-	28,635	50,597	137,679	8,564	4,845	697,922	1993 Jan.		
2,517,784	47,424	79,601	7,226	266,459	60,097	-	30,132	53,029	138,225	9,386	6,437	709,929	Feb.		
2,538,909	50,296	79,737	6,830	276,725	59,797	12,601	27,337	52,908	133,144	8,808	5,816	726,442	Mar.		
2,558,351	51,334	79,913	4,865	279,119	57,190	10,697	26,483	52,999	128,717	9,013	5,620	729,754	Apr.		
2,578,740	51,939	80,032	4,494	285,467	57,130	10,251	28,337	53,561	133,586	8,971	5,363	736,389	May		
2,598,628	49,629	80,040	1,970	292,476	57,868	9,508	25,251	54,038	132,048	9,469	6,142	747,235	June		
2,625,591	50,447	80,159	1,769	290,663	74,150	9,542	27,812	54,200	114,862	8,619	5,226	748,323	July		
2,642,738	46,153	80,663	1,360	295,602	74,767	7,827	31,648	54,368	116,418	11,550	9,496	760,316	Aug.		
2,665,343	45,623	80,758	1,589	306,577	75,162	8,381	30,128	54,483	117,798	6,815	4,300	773,121	Sep.		
2,700,078	47,751	81,275	1,775	322,113	74,299	7,320	37,281	54,457	116,082	7,111	4,693	797,629	Oct.		
2,722,437	47,739	81,483	1,783	330,309	72,905	6,755	39,942	54,815	123,969	7,015	4,880	815,694	Nov.		
2,776,686	44,683	81,960	5,599	327,438	75,289	8,200	33,367	59,515	131,401	6,776	4,168	821,042	Dec.		
2,791,090	44,148	81,856	4,021	337,821	75,884	7,189	32,837	63,995	130,830	6,206	3,504	836,819	1994 Jan.		
2,808,966	38,560	82,216	3,857	350,543	75,385	4,739	35,068	64,277	133,796	7,976	5,597	854,143	Feb.		
2,822,204	47,753	82,126	2,521	366,948	74,660	7,492	34,726	63,202	129,437	7,564	4,956	875,085	Mar. P		
Changes *															
+ 79,167	+ 1,504	+ 2,368	- 571	+ 14,636	- 213	+ 2,193	+ 1,083	+ 1,413	+ 5,179	- 919	- 1,050	+ 31,249	1985		
+ 77,645	- 504	+ 2,096	- 493	+ 6,811	- 266	+ 3,843	+ 806	+ 724	+ 2,803	- 120	+ 1,233	+ 31,764	1986		
+ 85,824	- 4,174	+ 1,047	- 893	+ 18,908	- 191	+ 900	+ 1,071	+ 1,449	+ 679	+ 897	+ 278	+ 46,461	1987		
+ 96,024	- 953	+ 1,004	+ 223	+ 21,464	- 278	- 550	+ 2,146	+ 1,694	+ 2,716	- 2,548	+ 214	+ 32,346	1988		
+ 94,419	+ 2,603	+ 1,740	+ 794	+ 7,550	- 245	- 600	- 1,211	+ 3,450	+ 5,336	- 2,745	- 1,254	+ 14,560	1989		
+ 111,835	+ 2,314	+ 2,024	+ 2,993	+ 30,440	- 255	+ 550	+ 2,049	+ 7,223	+ 11,092	+ 1,715	+ 2,223	+ 88,075	1990		
+ 203,862	+ 1,343	- 1,898	- 7,999	+ 13,431	- 266	+ 2,500	+ 6,394	+ 3,869	+ 15,121	- 3,400	+ 2,424	+ 39,887	1991		
+ 219,569	- 10,380	+ 1,506	- 2,178	+ 57,093	- 977	- 3,900	+ 8,061	+ 7,913	+ 5,560	+ 2,797	- 856	+ 74,884	1992		
+ 262,154	- 7,423	+ 2,440	- 4,306	+101,548	- 11,385	+ 8,200	+ 6,242	+ 9,817	+ 10,434	- 2,672	- 2,291	+ 161,750	1993		
+ 22,637	- 838	+ 324	- 159	+ 7,995	+ 19	- 10,301	+ 4,483	- 8	+ 3,417	- 501	- 268	+ 11,277	1992 Oct.		
+ 23,927	- 210	+ 300	+ 9	+ 9,253	- 50	-	+ 5,543	+ 329	- 4,473	- 282	+ 709	+ 10,442	Nov.		
+ 32,671	- 263	+ 310	- 205	+ 1,477	- 667	-	- 12,480	+ 5,626	+ 6,989	+ 1,203	+ 241	+ 813	Dec.		
+ 11,478	- 734	- 171	- 2,566	+ 20,800	- 2,396	-	+ 1,510	+ 1,379	- 2,794	- 894	- 1,614	+ 25,080	1993 Jan.		
+ 8,144	- 3,948	+ 252	+ 227	+ 7,889	- 1,941	-	+ 1,497	+ 1,752	+ 546	+ 822	+ 1,592	+ 12,037	Feb.		
+ 17,925	+ 2,872	+ 136	- 396	+ 10,426	- 300	+ 12,601	- 2,795	- 121	- 5,081	- 578	- 621	+ 16,693	Mar.		
+ 17,942	+ 1,038	+ 176	- 1,965	+ 2,394	- 2,657	- 1,904	- 854	+ 91	- 4,377	+ 205	- 196	+ 3,312	Apr.		
+ 18,989	+ 605	+ 119	- 371	+ 6,348	- 60	- 446	+ 1,854	+ 562	- 4,869	- 42	- 257	+ 6,635	May		
+ 16,888	- 2,310	+ 8	- 2,524	+ 7,259	- 472	- 743	+ 3,086	+ 677	- 328	+ 518	+ 779	+ 10,846	June		
+ 26,713	+ 818	+ 119	- 201	+ 607	+ 2	+ 34	+ 2,561	+ 162	- 906	- 840	- 916	+ 3,508	July		
+ 17,847	- 4,294	+ 504	- 409	+ 4,939	- 683	- 1,715	+ 3,836	+ 168	+ 1,876	+ 2,911	+ 4,270	+ 11,993	Aug.		
+ 22,605	- 530	+ 95	+ 229	+ 11,445	- 45	+ 554	- 1,520	+ 115	+ 1,440	- 4,745	- 5,196	+ 13,275	Sep.		
+ 26,575	+ 2,128	+ 517	+ 186	+ 15,536	- 923	- 1,061	+ 7,153	- 26	- 1,656	+ 306	+ 393	+ 24,508	Oct.		
+ 22,359	- 12	+ 208	+ 8	+ 8,196	- 1,464	- 565	+ 2,661	+ 358	+ 7,957	- 96	+ 187	+ 18,065	Nov.		
+ 54,689	- 3,056	+ 477	+ 3,476	+ 5,709	- 446	+ 1,445	- 6,575	+ 4,700	+ 8,888	- 239	- 712	+ 15,798	Dec.		
+ 16,384	- 535	- 104	- 1,578	+ 10,403	+ 995	- 1,011	- 530	+ 4,480	- 571	- 570	- 664	+ 15,877	1994 Jan.		
+ 17,096	- 5,588	+ 360	- 164	+ 12,852	- 499	- 2,450	+ 2,231	+ 282	+ 2,966	+ 1,770	+ 2,093	+ 17,484	Feb.		
+ 18,338	+ 9,193	- 90	- 1,336	+ 16,405	- 725	+ 2,753	- 342	- 1,075	- 7,558	- 412	- 641	+ 20,942	Mar. P		

IV. Credit institutions

3. Liabilities *

DM million

Period	Deposits of credit institutions 2, 3										Deposits of non-banks 2, 7			
	Volume of business 1	Sight deposits and time deposits 4				Trust loans 5	Bills rediscounted			Total	Sight deposits, time deposits and			
		Total	Total	of which			Total	of which			Total	Total	Sight deposits	Time de-
				Sight deposits	Time deposits for 1 month to less than 3 months			Own acceptances outstanding	Endorsement liabilities 6						1 month to less than 3 months
Domestic and external liabilities													End of year or month *	
1984	3,087,499	743,500	641,698	128,491	83,586	19,678	82,124	11,310	70,203	1,505,905	1,454,491	223,654	165,058	
1985	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764	
1986	3,551,121	840,012	735,438	134,509	101,638	24,515	80,059	10,055	69,444	1,762,550	1,710,554	254,511	179,683	
1987	3,748,796	874,078	779,794	127,351	85,638	24,481	69,803	7,773	61,439	1,884,274	1,826,474	269,205	187,905	
1988	3,984,157	1,001,519	908,355	133,005	164,339	24,231	68,933	7,367	60,912	1,982,681	1,923,374	292,990	195,296	
1989	4,277,342	1,099,065	999,576	151,199	201,886	25,812	73,677	6,157	67,058	2,098,713	2,036,692	313,392	235,884	
1990	5,243,829	1,495,641	1,371,066	310,958	188,133	31,198	93,377	28,460	64,530	2,417,488	2,350,160	436,207	276,369	
1991	5,573,485	1,502,847	1,383,074	285,696	196,932	31,950	87,823	11,686	75,779	2,555,690	2,486,357	442,879	331,484	
1992	5,950,805	1,563,257	1,452,317	367,913	122,602	32,896	78,044	17,286	60,385	2,696,190	2,619,347	484,077	374,810	
1993	6,596,659	1,723,352	1,617,157	463,043	134,678	36,973	69,222	16,887	52,010	2,951,550	2,872,283	530,469	470,376	
1992 Oct.	5,856,844	1,524,891	1,414,006	339,359	111,619	33,276	77,609	16,845	60,145	2,643,792	2,572,180	433,274	387,574	
Nov.	5,975,435	1,593,484	1,481,834	398,953	107,141	33,758	77,892	16,599	60,877	2,676,895	2,603,492	475,998	378,078	
Dec.	5,950,805	1,563,257	1,452,317	367,913	122,602	32,896	78,044	17,286	60,385	2,696,190	2,619,347	484,077	374,810	
1993 Jan.	5,925,628	1,540,625	1,427,010	384,157	97,638	37,247	76,368	16,469	59,373	2,667,975	2,591,486	435,443	394,995	
Feb.	5,985,183	1,563,450	1,459,593	412,229	98,764	36,840	67,017	15,084	51,473	2,691,552	2,614,703	440,048	394,495	
Mar.	6,033,918	1,583,769	1,473,599	421,379	110,044	36,276	73,894	16,515	56,898	2,696,858	2,619,285	437,272	395,143	
Apr.	6,038,528	1,570,202	1,458,280	376,994	130,266	36,853	75,069	16,260	58,304	2,706,844	2,628,709	438,653	405,195	
May	6,079,701	1,583,765	1,470,682	404,652	104,453	36,946	76,137	16,271	59,384	2,726,731	2,648,616	441,626	416,596	
June	6,165,452	1,612,752	1,505,074	443,057	95,333	37,282	70,396	15,782	54,087	2,754,162	2,675,456	464,131	417,852	
July	6,180,833	1,591,988	1,480,047	371,905	126,661	37,201	74,740	17,086	57,057	2,764,487	2,685,315	460,967	427,714	
Aug.	6,195,975	1,571,729	1,474,641	378,165	109,150	37,387	59,701	13,911	45,338	2,779,377	2,700,142	464,815	436,370	
Sep.	6,250,327	1,608,288	1,504,401	433,908	95,199	37,409	66,478	15,661	50,421	2,775,147	2,696,358	461,982	435,597	
Oct.	6,326,959	1,638,387	1,528,844	410,781	128,273	37,709	71,834	17,088	54,266	2,796,477	2,717,255	466,216	443,853	
Nov.	6,463,363	1,695,781	1,585,212	465,300	106,974	37,509	73,060	17,255	55,421	2,855,080	2,775,748	515,147	442,434	
Dec.	6,596,659	1,723,352	1,617,157	463,043	134,678	36,973	69,222	16,887	52,010	2,951,550	2,872,283	530,469	470,376	
1994 Jan.	6,604,773	1,718,412	1,614,909	474,852	114,624	37,437	66,066	15,891	49,798	2,948,173	2,864,382	498,551	488,649	
Feb.	6,625,146	1,716,905	1,628,666	496,572	109,721	37,134	51,105	13,240	37,450	2,960,415	2,876,590	496,701	482,806	
Mar. P	6,591,406	1,689,814	1,580,084	436,811	115,287	37,093	72,637	17,971	54,257	2,955,629	2,872,298	482,946	488,499	
Changes *														
1985	+ 209,003	+ 54,000	+ 54,763	- 4,255	+ 22,958	+ 2,569	- 3,332	- 1,636	- 1,653	+ 98,664	+ 97,348	+ 10,030	+ 7,006	
1986	+ 241,029	+ 59,642	+ 57,147	+ 12,383	- 1,666	+ 2,538	- 43	+ 121	- 156	+ 126,331	+ 126,665	+ 16,667	+ 6,789	
1987	+ 213,475	+ 44,776	+ 54,226	- 4,858	+ 14,640	+ 306	- 9,756	- 2,282	- 7,505	+ 123,464	+ 122,240	+ 14,944	+ 8,882	
1988	+ 232,441	+ 123,601	+ 124,891	+ 4,924	+ 77,931	- 420	- 870	- 406	- 527	+ 96,317	+ 94,890	+ 23,225	+ 6,991	
1989	+ 302,995	+ 100,206	+ 93,051	+ 18,834	+ 37,317	+ 1,681	+ 5,474	- 1,210	+ 6,876	+ 117,462	+ 114,698	+ 20,902	+ 40,828	
1990	+ 454,486	+ 111,785	+ 85,409	- 93,725	+ 18,394	+ 6,576	+ 19,800	+ 22,303	+ 2,428	+ 138,043	+ 133,416	+ 33,276	+ 40,138	
1991	+ 375,046	+ 44,086	+ 48,998	+ 3,562	+ 8,839	+ 642	- 5,554	- 16,774	+ 11,249	+ 134,622	+ 135,727	+ 4,402	+ 55,035	
1992	+ 414,090	+ 80,980	+ 89,073	+ 81,347	+ 74,790	+ 1,686	+ 9,779	+ 5,600	+ 15,394	+ 158,460	+ 154,050	+ 37,798	+ 43,276	
1993	+ 654,380	+ 168,844	+ 177,216	+ 89,195	+ 11,231	+ 450	- 8,822	- 399	+ 8,375	+ 251,760	+ 249,498	+ 44,794	+ 95,940	
1992 Oct.	+ 47,522	+ 29,295	+ 28,592	+ 34,024	- 13,397	+ 398	+ 305	+ 329	- 131	- 6,191	- 6,400	- 4,732	+ 37	
Nov.	+ 112,461	+ 65,413	+ 64,708	+ 58,784	- 5,088	+ 422	+ 283	+ 246	+ 732	+ 31,843	+ 30,132	+ 42,294	- 9,626	
Dec.	+ 1,020	- 24,107	- 23,517	- 31,190	+ 15,361	+ 742	+ 152	+ 687	+ 492	+ 41,265	+ 41,025	+ 7,999	- 3,298	
1993 Jan.	- 20,317	- 19,452	- 18,637	+ 17,024	- 24,384	+ 861	- 1,676	- 817	- 1,012	- 27,605	- 27,311	- 48,474	+ 20,235	
Feb.	+ 55,175	+ 21,185	+ 30,923	+ 27,142	+ 656	- 387	- 9,351	- 1,385	- 7,900	+ 22,377	+ 22,077	+ 4,285	+ 610	
Mar.	+ 57,115	+ 27,469	+ 21,056	+ 9,420	+ 11,510	- 464	+ 6,877	+ 1,431	+ 5,425	+ 5,796	+ 5,002	- 2,636	+ 688	
Apr.	+ 9,070	- 10,037	- 11,709	- 44,215	+ 20,342	+ 497	+ 1,175	- 255	+ 1,406	+ 10,326	+ 9,764	+ 1,531	+ 10,102	
May	+ 41,113	+ 14,473	+ 13,382	+ 27,308	- 26,063	+ 23	+ 1,068	+ 11	+ 1,080	+ 19,307	+ 19,377	+ 2,843	+ 11,371	
June	+ 79,431	+ 28,117	+ 33,772	+ 37,935	- 10,070	+ 86	- 5,741	- 489	+ 5,297	+ 24,581	+ 24,210	+ 21,855	+ 1,036	
July	+ 10,251	- 23,194	- 27,407	- 71,892	+ 30,878	- 131	+ 4,344	+ 1,304	+ 2,970	+ 9,075	+ 8,679	+ 3,524	+ 9,742	
Aug.	+ 26,662	- 15,099	- 496	+ 7,540	- 16,661	+ 436	- 15,039	- 3,175	- 11,719	+ 17,230	+ 16,957	+ 4,438	+ 8,836	
Sep.	+ 61,732	+ 41,589	+ 34,630	+ 56,553	+ 13,431	+ 182	+ 6,777	+ 1,750	+ 5,083	- 3,880	- 3,564	- 2,443	- 843	
Oct.	+ 70,622	+ 27,139	+ 21,613	- 23,867	+ 34,624	+ 170	+ 5,356	+ 1,427	+ 3,845	+ 19,940	+ 19,627	+ 3,824	+ 8,136	
Nov.	+ 132,124	+ 55,194	+ 54,188	+ 53,909	- 21,639	- 220	+ 1,226	+ 167	+ 1,155	+ 57,723	+ 57,663	+ 48,701	+ 1,499	
Dec.	+ 131,402	+ 21,460	+ 25,901	+ 7,662	+ 27,469	- 603	- 3,838	- 368	- 3,411	+ 96,890	+ 97,017	+ 14,394	+ 28,746	
1994 Jan.	+ 3,901	- 6,723	- 3,848	+ 11,400	- 20,339	+ 281	- 3,156	- 996	- 2,212	- 7,720	- 7,773	- 31,262	+ 18,218	
Feb.	+ 25,290	- 41	+ 15,146	+ 22,060	- 4,670	- 226	- 14,961	- 2,651	- 12,348	+ 13,124	+ 12,994	- 1,685	+ 5,777	
Mar. P	- 26,631	- 24,475	- 45,996	- 59,052	+ 5,972	- 11	+ 21,532	+ 4,731	+ 16,807	- 3,603	- 3,179	- 13,497	+ 5,802	

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

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

IV. Credit institutions

savings deposits					Trust loans 5	Bearer bonds outstand- ing 10	Provisions	Value adjust- ments 11	Capital (incl. published reserves) 12	Other liabilities 13	Memorandum items			Period
posits		Bank savings bonds 9	Savings deposits	Balance sheet total							Liabilities arising from guarantees	Liabilities arising from re- purchase agree- ments (unless shown above the line)		
3 months to less than 4 years	4 years and over 8													
End of year or month *													Domestic and external liabilities	
84,907	250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	81,468	3,016,685	161,294	1,995	1984	
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985	
85,830	330,395	181,552	678,583	51,996	684,219	33,197	7,990	127,967	95,186	3,481,117	146,475	1,236	1986	
87,104	373,885	192,112	716,263	57,800	711,991	37,343	8,257	137,432	95,421	3,686,766	151,625	757	1987	
84,083	421,142	192,389	737,474	59,307	705,520	38,865	6,034	145,343	104,195	3,922,591	157,758	984	1988	
102,628	462,409	207,179	715,200	62,021	759,835	38,397	3,129	160,986	117,217	4,209,822	168,783	891	1989	
142,389	499,657	230,491	765,047	67,328	900,313	40,194	18,134	198,712	173,347	5,178,912	181,063	961	1990	
166,451	540,080	240,615	764,848	69,333	1,039,038	51,515	34,758	217,990	171,647	5,497,348	199,778	871	1991	
177,134	553,344	244,971	785,011	76,843	1,154,952	59,333	38,839	245,221	193,013	5,890,047	216,477	593	1992	
151,422	617,396	225,479	877,141	79,267	1,311,289	63,938	51,904	266,429	228,197	6,544,324	245,584	559	1993	
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	1992 Oct.	
178,076	575,049	244,169	752,122	73,403	1,164,515	55,898	39,878	241,099	203,666	5,914,142	209,514	1,086	Nov.	
177,134	553,344	244,971	785,011	76,843	1,154,952	59,333	38,839	245,221	193,013	5,890,047	216,477	593	Dec.	
176,239	555,983	243,309	785,517	76,489	1,174,585	63,043	39,541	246,541	193,318	5,865,729	218,351	632	1993 Jan.	
181,738	564,577	242,659	791,186	76,849	1,190,737	64,743	39,466	249,546	185,689	5,933,250	219,783	711	Feb.	
181,498	569,089	241,506	794,777	77,573	1,205,272	62,859	53,023	253,851	178,286	5,976,539	221,383	576	Mar.	
174,660	573,856	239,938	796,407	78,135	1,207,088	62,795	53,122	254,964	183,513	5,979,719	221,211	733	Apr.	
173,361	578,901	239,074	799,058	78,115	1,218,694	62,710	53,227	257,434	177,140	6,019,835	220,057	693	May	
170,393	584,040	237,531	801,509	78,706	1,229,128	62,233	53,525	260,562	193,090	6,110,838	224,533	534	June	
168,827	589,520	234,923	803,364	79,172	1,249,270	61,190	53,478	261,158	199,262	6,123,179	224,141	662	July	
162,937	593,619	233,899	808,502	79,235	1,265,921	61,046	52,456	259,889	205,557	6,150,185	221,806	645	Aug.	
152,997	598,094	233,185	814,503	78,789	1,271,943	60,909	52,218	261,536	220,286	6,199,510	223,320	570	Sep.	
148,198	604,555	232,613	821,820	79,222	1,295,497	60,921	52,123	262,938	220,616	6,272,213	228,031	816	Oct.	
146,490	610,308	230,958	830,411	79,332	1,313,887	60,312	51,858	264,610	221,835	6,407,558	230,777	535	Nov.	
151,422	617,396	225,479	877,141	79,267	1,311,289	63,938	51,904	266,429	228,197	6,544,324	245,584	559	Dec.	
151,266	624,506	217,712	883,698	83,791	1,333,295	66,041	52,741	273,259	212,852	6,554,598	240,559	650	1994 Jan.	
154,641	638,493	214,640	889,309	83,825	1,341,876	69,329	52,574	279,872	204,175	6,587,281	239,349	518	Feb.	
149,822	645,929	213,452	891,650	83,331	1,339,652	68,021	52,295	282,864	203,131	6,536,740	238,046	502	Mar. P	
Changes *														
- 861	+ 36,956	+ 10,806	+ 33,411	+ 1,316	+ 34,397	+ 3,240	+ 500	+ 10,364	+ 7,838	+ 210,699	- 3,048	- 925	1985	
- 326	+ 45,707	+ 10,343	+ 47,485	- 334	+ 30,476	+ 3,858	+ 98	+ 11,344	+ 9,280	+ 241,193	- 12,421	- 554	1986	
+ 1,844	+ 48,330	+ 10,560	+ 37,680	+ 1,224	+ 27,772	+ 4,146	+ 267	+ 9,585	+ 3,465	+ 220,949	+ 5,040	- 479	1987	
- 3,191	+ 46,377	+ 277	+ 21,211	+ 1,427	+ 6,471	+ 1,522	- 2,223	+ 8,581	+ 11,114	+ 232,905	+ 6,393	+ 227	1988	
+ 18,825	+ 41,627	+ 14,790	- 22,274	+ 2,764	+ 54,315	- 468	- 2,905	+ 15,643	+ 18,742	+ 296,311	+ 11,575	- 93	1989	
+ 36,558	+ 37,381	+ 23,312	- 37,249	+ 4,627	+ 140,478	+ 1,326	+ 35	+ 16,429	+ 46,390	+ 456,989	+ 11,473	+ 70	1990	
+ 23,972	+ 40,343	+ 10,124	+ 1,851	- 1,105	+ 138,725	+ 11,321	+ 16,744	+ 18,618	+ 10,930	+ 363,826	+ 18,715	- 90	1991	
+ 10,703	+ 38,084	+ 4,356	+ 19,833	+ 4,410	+ 115,914	+ 4,288	+ 4,161	+ 21,631	+ 28,656	+ 429,469	+ 16,699	- 268	1992	
- 27,004	+ 55,770	- 12,132	+ 92,130	+ 2,262	+ 160,567	+ 4,605	+ 14,005	+ 22,298	+ 32,301	+ 662,803	+ 29,107	- 34	1993	
- 3,705	+ 860	+ 519	+ 621	+ 209	+ 17,412	- 733	+ 116	+ 757	+ 6,866	+ 47,546	+ 940	+ 9	1992 Oct.	
- 3,776	+ 628	+ 782	+ 1,394	+ 1,711	+ 14,060	- 702	+ 67	+ 913	+ 867	+ 111,932	+ 2,064	- 92	Nov.	
- 952	+ 3,585	+ 802	+ 32,889	+ 240	- 9,563	+ 145	+ 241	+ 3,622	- 10,583	+ 1,555	+ 6,963	- 493	Dec.	
- 835	+ 2,919	- 1,662	+ 506	- 294	+ 19,633	+ 3,710	+ 702	+ 1,490	+ 1,205	- 19,458	+ 1,874	+ 39	1993 Jan.	
+ 5,439	+ 7,944	- 650	+ 5,669	+ 300	+ 16,152	+ 1,700	- 75	+ 3,005	- 9,169	+ 63,141	+ 1,432	+ 79	Feb.	
- 200	+ 4,712	- 1,153	+ 3,591	+ 794	+ 14,535	- 1,884	+ 13,557	+ 4,305	- 6,663	+ 51,669	+ 1,600	- 135	Mar.	
- 6,808	+ 4,877	- 1,568	+ 1,630	+ 562	+ 1,816	- 64	+ 99	+ 1,113	+ 5,817	+ 7,640	- 172	+ 157	Apr.	
- 1,319	+ 4,695	- 864	+ 2,651	- 70	+ 11,606	- 85	+ 105	+ 2,470	+ 6,763	+ 40,056	- 1,154	- 40	May	
- 3,608	+ 4,019	- 1,543	+ 2,451	+ 371	+ 10,004	- 477	+ 298	+ 3,758	+ 13,150	+ 84,683	+ 4,476	- 159	June	
- 1,716	+ 4,930	- 2,608	+ 1,855	+ 396	+ 20,142	- 1,043	- 47	+ 596	+ 4,722	+ 7,211	- 392	+ 128	July	
- 5,720	+ 5,289	- 1,024	+ 5,138	+ 273	+ 16,651	- 144	- 82	- 1,269	+ 9,375	+ 38,526	- 2,335	- 17	Aug.	
- 9,550	+ 3,985	- 714	+ 6,001	- 316	+ 6,022	- 137	- 238	+ 1,647	+ 16,729	+ 56,705	+ 1,514	- 75	Sep.	
- 4,869	+ 5,791	- 572	+ 7,317	+ 313	+ 23,554	- 12	- 95	+ 1,402	- 1,330	+ 66,693	+ 4,711	+ 246	Oct.	
- 1,848	+ 5,373	- 1,655	+ 8,591	+ 60	+ 18,390	- 609	- 265	+ 1,672	+ 19	+ 131,065	+ 2,746	- 281	Nov.	
+ 4,030	+ 1,236	+ 1,881	+ 46,730	- 127	+ 2,062	+ 3,626	+ 46	+ 2,109	+ 5,209	+ 134,872	+ 14,807	+ 24	Dec.	
- 194	+ 6,675	- 7,767	+ 6,557	+ 53	+ 22,006	+ 3,803	+ 837	+ 6,830	- 15,132	+ 6,061	- 5,025	+ 91	1994 Jan.	
+ 3,429	+ 14,488	- 3,072	+ 5,611	+ 130	+ 9,981	+ 3,288	- 167	+ 6,613	- 7,508	+ 37,600	- 1,210	- 132	Feb.	
- 4,739	+ 8,102	- 1,188	+ 2,341	- 424	- 2,224	- 592	- 279	+ 2,992	+ 366	- 43,432	- 1,303	- 16	Mar. P	

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

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

IV. Credit institutions

3. Liabilities * (cont'd)

DM million

Period	Volume of business	Deposits of credit institutions 2, 3							Deposits of non-banks 2, 7							
		Total	Sight deposits and time deposits 4				Trust loans 5	Bills rediscounted			Total	Sight deposits, time deposits and				
			Total	Sight deposits	of which			Total	of which	Own acceptances outstanding 14		Endorsement liabilities 6	Total	Total	Sight deposits	Time de-
					Time deposits for 1 month to less than 3 months	3 months										
Domestic liabilities																
End of year or month *																
1984		615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601			
1985		659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720			
1986		700,623	599,510	104,798	84,692	21,088	80,025	10,055	69,410	1,709,116	1,657,912	245,704	170,573			
1987		731,891	641,018	99,888	67,511	21,106	69,767	7,773	61,403	1,822,468	1,765,834	260,290	178,845			
1988		833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,510	1,863,256	283,651	188,695			
1989		902,788	808,206	110,415	178,340	20,922	73,660	6,157	67,041	2,028,211	1,967,749	303,002	228,392			
1990		1,249,658	1,134,433	256,376	158,550	21,866	93,359	28,460	64,512	2,334,485	2,272,658	424,573	266,741			
1991		1,249,565	1,140,077	226,944	162,393	21,691	87,797	11,686	75,753	2,462,740	2,398,744	431,344	321,786			
1992		1,266,230	1,165,844	301,184	79,634	22,356	78,030	17,286	60,371	2,570,367	2,499,927	468,275	360,965			
1993		1,395,378	1,298,382	380,191	90,734	27,800	69,196	16,879	51,992	2,788,723	2,716,189	513,563	452,898			
1992 Oct.		1,229,951	1,130,356	272,757	72,214	21,998	77,597	16,845	60,133	2,528,814	2,463,578	419,501	375,648			
Nov.		1,292,031	1,191,901	328,802	67,659	22,252	77,878	16,599	60,863	2,559,392	2,492,639	462,585	365,379			
Dec.		1,266,230	1,165,844	301,184	79,634	22,356	78,030	17,286	60,371	2,570,367	2,499,927	468,275	360,965			
1993 Jan.		1,249,465	1,146,857	312,359	60,227	26,253	76,355	16,469	59,360	2,541,770	2,471,698	419,152	381,431			
Feb.		1,262,620	1,169,152	335,527	60,252	26,464	67,004	15,084	51,460	2,558,183	2,487,874	423,402	380,603			
Mar.		1,286,765	1,186,275	346,250	69,907	26,606	73,884	16,515	56,888	2,557,283	2,486,194	417,636	381,176			
Apr.		1,279,150	1,177,239	305,328	95,028	26,850	75,061	16,260	58,296	2,564,739	2,493,322	419,547	390,753			
May		1,288,160	1,185,226	332,573	68,090	26,804	76,130	16,271	59,377	2,583,736	2,512,421	424,527	401,606			
June		1,307,420	1,210,170	369,523	60,019	26,860	70,390	15,782	54,081	2,604,782	2,533,148	445,847	402,414			
July		1,284,499	1,182,884	305,082	87,207	26,880	74,735	17,086	57,052	2,610,317	2,538,436	441,224	411,930			
Aug.		1,262,206	1,175,599	306,480	69,902	26,913	59,694	13,911	45,331	2,625,589	2,553,304	445,028	420,694			
Sep.		1,304,053	1,210,355	356,845	61,743	27,228	66,470	15,661	50,413	2,621,631	2,549,631	443,828	420,211			
Oct.		1,323,445	1,224,100	328,344	91,635	27,520	71,825	17,088	54,257	2,640,459	2,568,093	449,884	428,159			
Nov.		1,377,012	1,276,213	382,599	71,036	27,751	73,048	17,255	55,409	2,693,877	2,621,406	498,534	426,283			
Dec.		1,395,378	1,298,382	380,191	90,734	27,800	69,196	16,879	51,992	2,788,723	2,716,189	513,563	452,898			
1994 Jan.		1,377,746	1,283,614	380,643	71,408	28,088	66,044	15,883	49,784	2,780,408	2,703,469	477,997	471,385			
Feb.		1,382,888	1,303,860	403,886	69,831	27,941	51,087	13,234	37,438	2,785,098	2,708,186	475,958	465,847			
Mar. P		1,351,444	1,250,864	339,511	75,446	27,965	72,615	17,961	54,245	2,777,591	2,700,733	463,044	471,237			
Changes *																
1985		+ 40,502	+ 42,852	- 6,417	+ 21,841	+ 1,014	- 3,364	- 1,636	- 1,685	+ 96,872	+ 95,598	+ 10,927	+ 7,199			
1986		+ 44,336	+ 43,147	- 8,032	- 1,971	+ 1,227	- 38	+ 121	- 151	+ 120,308	+ 120,052	+ 16,345	+ 8,853			
1987		+ 33,938	+ 43,708	- 4,050	- 17,191	- 12	- 9,758	- 2,282	- 7,507	+ 112,832	+ 112,102	+ 14,586	+ 8,272			
1988		+ 101,175	+ 102,239	+ 1,447	+ 71,320	- 195	- 869	- 406	- 526	+ 98,752	+ 97,132	+ 22,941	+ 9,850			
1989		+ 69,382	+ 63,879	+ 9,070	+ 38,959	+ 11	+ 5,492	- 1,210	+ 6,894	+ 106,971	+ 104,763	+ 19,621	+ 39,697			
1990		+ 85,941	+ 65,198	- 107,873	- 25,314	+ 944	+ 19,799	+ 22,303	- 2,429	+ 125,278	+ 123,913	+ 32,429	+ 37,548			
1991		+ 37,757	+ 43,494	+ 7,852	+ 3,843	- 175	- 5,562	- 16,774	+ 11,241	+ 124,975	+ 125,886	+ 4,591	+ 55,005			
1992		+ 39,695	+ 48,497	+ 74,010	- 82,239	+ 965	- 9,767	+ 5,600	- 15,382	+ 125,957	+ 122,763	+ 33,551	+ 39,179			
1993		+ 145,145	+ 152,125	+ 75,114	+ 11,360	+ 1,854	- 8,834	- 407	- 8,379	+ 217,420	+ 215,326	+ 43,772	+ 92,603			
1992 Oct.		+ 37,421	+ 36,981	+ 35,375	- 18,243	+ 138	+ 302	+ 329	- 134	- 7,781	- 8,074	- 3,531	- 643			
Nov.		+ 61,900	+ 61,365	+ 55,865	- 4,555	+ 254	+ 281	+ 246	+ 730	+ 30,198	+ 28,681	+ 42,704	- 10,269			
Dec.		- 19,331	- 19,587	- 27,658	+ 11,975	+ 104	+ 152	+ 687	+ 492	+ 33,045	+ 32,608	+ 5,610	- 4,414			
1993 Jan.		- 15,165	- 13,797	+ 11,645	- 19,147	+ 307	- 1,675	- 817	- 1,011	- 28,467	- 28,099	- 48,993	+ 20,466			
Feb.		+ 14,115	+ 23,255	+ 23,028	+ 25	+ 211	- 9,351	- 1,385	- 7,900	+ 16,133	+ 15,896	+ 3,970	- 828			
Mar.		+ 30,125	+ 23,103	+ 10,803	+ 9,655	+ 142	+ 6,880	+ 1,431	+ 5,428	- 780	- 1,560	- 5,646	+ 573			
Apr.		- 4,535	- 5,956	- 40,842	+ 25,121	+ 244	+ 1,177	- 255	+ 1,408	+ 7,586	+ 7,258	+ 2,041	+ 9,577			
May		+ 11,330	+ 10,307	+ 27,165	- 26,938	- 46	+ 1,069	+ 11	+ 1,081	+ 18,877	+ 18,979	+ 4,860	+ 10,853			
June		+ 23,630	+ 29,314	+ 37,720	- 8,071	+ 56	- 5,740	- 489	- 5,296	+ 20,516	+ 20,197	+ 20,790	+ 808			
July		- 22,531	- 26,896	- 64,551	+ 27,188	+ 20	+ 4,345	+ 1,304	+ 2,971	+ 5,255	+ 5,008	- 4,903	+ 9,516			
Aug.		- 22,093	- 7,085	+ 1,598	- 17,305	+ 33	- 15,041	- 3,175	- 11,721	+ 15,712	+ 15,308	+ 4,244	+ 8,764			
Sep.		+ 43,767	+ 36,676	+ 50,485	- 8,159	+ 315	+ 6,776	+ 1,750	+ 5,082	- 4,788	- 4,503	- 910	- 663			
Oct.		+ 19,262	+ 13,615	- 28,631	+ 29,892	+ 292	+ 5,355	+ 1,427	+ 3,844	+ 18,508	+ 18,142	+ 5,736	+ 7,948			
Nov.		+ 53,467	+ 52,013	+ 54,155	- 20,599	+ 231	+ 1,223	+ 167	+ 1,152	+ 53,218	+ 53,113	+ 48,450	- 1,876			
Dec.		+ 13,773	+ 17,576	- 7,461	+ 19,698	+ 49	- 3,852	- 376	- 3,417	+ 95,650	+ 95,587	+ 14,133	+ 27,465			
1994 Jan.		- 17,797	- 14,823	+ 397	- 19,326	+ 178	- 3,152	- 996	- 2,208	- 12,018	- 12,033	- 34,879	+ 18,487			
Feb.		+ 5,187	+ 20,291	+ 23,288	- 1,577	- 147	- 14,957	- 2,649	- 12,346	+ 4,990	+ 5,017	- 1,909	- 5,538			
Mar. P		- 31,349	- 52,901	- 64,280	+ 5,615	+ 24	+ 21,528	+ 4,727	+ 16,807	- 7,307	- 7,253	- 12,714	+ 5,390			

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

IV. Credit institutions

savings deposits										Memorandum items			Period	
3 months to less than 4 years	4 years and over ⁸	Bank savings bonds ⁹	Savings deposits	Trust loans ⁵	Bearer bonds outstanding ^{10, 15}	Provisions	Value adjustments ¹¹	Capital (incl. published reserves) ^{12, 14}	Other liabilities ^{13, 14}	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)		
End of year or month *													Domestic liabilities	
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	81,468	.	.	1,960	1984	
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606	.	.	1,068	1985	
81,605	311,188	178,525	670,317	51,204	684,219	33,197	7,990	124,215	95,186	.	.	1,187	1986	
81,631	349,615	188,359	707,094	56,634	711,991	37,343	8,257	133,659	95,421	.	.	698	1987	
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	141,652	104,195	.	.	789	1988	
97,423	430,832	202,512	705,588	60,462	759,835	38,397	3,129	156,917	117,217	.	.	701	1989	
136,539	463,042	226,526	755,237	61,827	900,313	40,194	18,134	194,709	173,347	.	.	700	1990	
158,698	496,107	236,725	754,084	63,996	1,039,038	51,515	34,758	213,895	171,647	.	.	.	1991	
165,997	493,909	240,038	770,743	70,440	1,154,952	59,333	38,839	241,277	193,013	.	.	593	1992	
140,011	530,944	219,367	859,406	72,534	1,311,289	63,938	51,904	263,397	228,197	.	.	.	1993	
170,559	518,822	240,563	738,485	65,236	1,150,455	56,600	38,611	236,216	202,309	.	.	1,178	1992 Oct.	
166,870	518,882	239,605	739,318	66,753	1,164,515	55,898	39,878	237,149	203,666	.	.	.	Nov.	
165,997	493,909	240,038	770,743	70,440	1,154,952	59,333	38,839	241,277	193,013	.	.	593	Dec.	
165,577	496,634	238,089	770,815	70,072	1,174,585	63,043	39,541	242,782	193,318	.	.	.	1993 Jan.	
171,065	499,326	237,343	776,135	70,309	1,190,737	64,743	39,466	245,885	185,689	.	.	.	Feb.	
170,932	501,083	235,927	779,440	71,089	1,205,272	62,859	53,023	250,322	178,286	.	.	.	Mar.	
164,460	503,318	234,373	780,871	71,417	1,207,088	62,795	53,122	251,433	183,513	.	.	.	Apr.	
162,685	506,899	233,320	783,384	71,315	1,218,694	62,710	53,227	253,903	177,140	.	.	.	May	
159,264	508,297	231,634	785,692	71,634	1,229,128	62,233	53,525	257,031	193,090	.	.	534	June	
157,224	511,708	228,961	787,389	71,881	1,249,270	61,190	53,478	257,627	199,262	.	.	.	July	
151,677	515,610	227,919	792,376	72,285	1,265,921	61,046	52,456	256,369	205,557	.	.	514	Aug.	
142,552	517,762	227,098	798,180	72,000	1,271,943	60,909	52,218	258,036	220,286	.	.	.	Sep.	
136,806	521,501	226,437	805,306	72,366	1,295,497	60,921	52,123	259,491	220,616	.	.	.	Oct.	
134,368	523,803	224,788	813,630	72,471	1,313,887	60,312	51,858	261,163	221,835	.	.	535	Nov.	
140,011	530,944	219,367	859,406	72,534	1,311,289	63,938	51,904	263,397	228,197	.	.	.	Dec.	
139,971	536,570	211,716	865,830	76,939	1,333,295	66,041	52,741	270,186	212,852	.	.	.	1994 Jan.	
143,309	543,164	208,567	871,341	76,912	1,341,876	69,329	52,574	276,799	204,175	.	.	.	Feb.	
138,754	546,647	207,439	873,612	76,858	1,339,652	68,021	52,295	279,796	203,131	.	.	502	Mar. P	
Changes *														
+ 1,120	+ 33,190	+ 10,378	+ 32,784	+ 1,274	+ 34,397	+ 3,240	+ 500	+ 10,022	+ 7,838	.	.	- 892	1985	
+ 809	+ 37,373	+ 9,933	+ 46,739	+ 256	+ 30,476	+ 3,858	+ 98	+ 11,385	+ 9,280	.	.	+ 119	1986	
+ 236	+ 42,397	+ 9,834	+ 36,777	+ 730	+ 27,772	+ 4,146	+ 267	+ 9,564	+ 3,465	.	.	- 489	1987	
- 1,118	+ 44,751	- 179	+ 20,887	+ 1,620	- 6,471	+ 1,522	- 2,223	+ 8,663	+ 11,114	.	.	+ 91	1988	
+ 17,040	+ 36,466	+ 14,332	- 22,393	+ 2,208	+ 54,315	- 468	- 2,905	+ 15,265	+ 18,742	.	.	- 88	1989	
+ 35,599	+ 31,699	+ 24,014	- 37,376	+ 1,365	+ 140,478	+ 1,326	+ 35	+ 16,495	+ 46,390	.	.	- 1	1990	
+ 22,149	+ 33,045	+ 10,199	+ 897	- 911	+ 138,725	+ 11,321	+ 16,744	+ 18,526	+ 10,930	.	.	.	1991	
+ 7,299	+ 23,092	+ 3,313	+ 16,329	+ 3,194	+ 115,914	+ 4,288	+ 4,161	+ 21,782	+ 28,656	.	.	.	1992	
- 26,646	+ 30,355	- 13,421	+ 88,663	+ 2,094	+ 160,567	+ 4,605	+ 14,005	+ 23,210	+ 32,301	.	.	.	1993	
- 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	.	.	.	Nov.	
- 873	+ 427	+ 433	+ 31,425	+ 437	- 9,563	+ 145	+ 241	+ 3,628	- 10,583	.	.	.	Dec.	
- 420	+ 2,725	- 1,949	+ 72	- 368	+ 19,633	+ 3,710	+ 702	+ 1,675	+ 1,205	.	.	.	1993 Jan.	
+ 5,488	+ 2,692	- 746	+ 5,320	+ 237	+ 16,152	+ 1,700	- 75	+ 3,103	- 9,169	.	.	.	Feb.	
- 133	+ 1,757	- 1,416	+ 3,305	+ 780	+ 14,535	- 1,884	+ 13,557	+ 4,437	- 6,663	.	.	.	Mar.	
- 6,472	+ 2,235	- 1,554	+ 1,431	+ 328	+ 1,816	- 64	+ 99	+ 1,111	+ 5,817	.	.	.	Apr.	
- 1,775	+ 3,581	- 1,053	+ 2,513	- 102	+ 11,606	- 85	+ 105	+ 2,470	- 6,763	.	.	.	May	
- 3,421	+ 1,398	- 1,686	+ 2,308	+ 319	+ 10,004	- 477	+ 298	+ 3,758	+ 13,150	.	.	.	June	
- 2,040	+ 3,411	- 2,673	+ 1,697	+ 247	+ 20,142	- 1,043	- 47	+ 596	+ 4,722	.	.	.	July	
- 5,547	+ 3,902	- 1,042	+ 4,987	+ 404	+ 16,651	- 144	- 82	- 1,258	+ 9,375	.	.	- 50	Aug.	
- 8,935	+ 1,022	- 821	+ 5,804	- 285	+ 6,022	- 137	- 238	+ 1,667	+ 16,729	.	.	.	Sep.	
- 5,746	+ 3,739	- 661	+ 7,126	+ 366	+ 23,554	+ 12	- 95	+ 1,455	- 1,330	.	.	.	Oct.	
- 2,438	+ 2,302	- 1,649	+ 8,324	+ 105	+ 18,390	- 609	- 265	+ 1,672	+ 19	.	.	.	Nov.	
+ 4,793	+ 1,591	+ 1,829	+ 45,776	+ 63	+ 2,062	+ 3,626	+ 46	+ 2,524	+ 5,209	.	.	.	Dec.	
- 40	+ 5,626	- 7,651	+ 6,424	+ 15	+ 22,006	+ 3,803	+ 837	+ 6,789	- 15,132	.	.	.	1994 Jan.	
+ 3,338	+ 6,764	- 3,149	+ 5,511	- 27	+ 9,981	+ 3,288	- 167	+ 6,613	- 7,508	.	.	.	Feb.	
- 4,555	+ 3,483	- 1,128	+ 2,271	- 54	- 2,224	+ 592	- 279	+ 2,997	+ 366	.	.	.	Mar. P	

IV. Credit institutions

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

DM million

Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
	including Treasury bill credits, securities portfolios, equalisation claims	excluding Treasury bill credits	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits and marketable money market paper ¹	Total including securities portfolios, equalisation claims	excluding securities portfolios	Medium-term ²		
										Total including securities portfolios	excluding securities portfolios	
Non-banks, total												
End of year or month *												
1984	2,017,469	1,918,973	361,138	355,631	297,170	58,461	5,507	1,656,331	1,563,342	206,819	191,867	
1985	2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	1,778,324	1,667,732	200,198	187,564	
1986	2,227,127	2,105,515	365,371	360,530	297,836	62,694	4,841	1,861,756	1,744,985	182,972	172,823	
1987	2,317,932	2,180,767	350,956	346,663	288,104	58,559	4,293	1,966,976	1,834,104	175,027	165,972	
1988	2,457,831	2,299,293	369,625	365,151	306,815	58,336	4,474	2,088,206	1,934,142	174,571	167,037	
1989	2,607,848	2,438,659	406,623	401,634	343,144	58,490	4,989	2,201,225	2,037,025	185,925	178,348	
1990	3,042,495	2,824,730	577,934	557,593	495,870	61,723	20,341	2,464,561	2,267,137	220,655	211,678	
1991	3,335,700	3,107,483	631,050	617,939	554,679	63,260	13,111	2,704,650	2,489,544	291,007	274,637	
1992	3,695,985	3,338,674	627,869	617,899	565,585	52,314	9,970	3,068,116	2,720,775	349,292	320,553	
1993	4,088,983	3,617,640	612,535	606,896	561,271	45,625	5,639	3,476,448	3,010,744	334,397	301,265	
1992 July	3,523,032	3,239,848	635,779	624,796	566,616	58,180	10,983	2,887,253	2,615,052	319,999	296,153	
Aug.	3,539,257	3,249,395	628,277	617,679	560,190	57,489	10,598	2,910,980	2,631,716	322,916	296,920	
Sep.	3,551,449	3,264,912	625,343	614,578	561,368	53,210	10,765	2,926,106	2,650,334	329,293	304,492	
Oct.	3,617,622	3,296,853	628,914	618,143	565,753	52,390	10,771	2,988,708	2,678,710	336,371	310,628	
Nov.	3,664,325	3,325,756	632,104	621,259	568,980	52,279	10,845	3,032,221	2,704,497	342,246	313,510	
Dec.	3,695,985	3,338,674	627,869	617,899	565,585	52,314	9,970	3,068,116	2,720,775	349,292	320,553	
1993 Jan.	3,708,195	3,333,044	608,452	600,411	549,157	51,254	8,041	3,099,743	2,732,633	347,765	317,630	
Feb.	3,733,503	3,348,544	613,672	605,674	558,591	47,083	7,998	3,119,831	2,742,870	346,671	313,877	
Mar.	3,766,698	3,368,645	613,097	605,367	554,949	50,418	7,730	3,153,601	2,763,278	352,284	318,435	
Apr.	3,780,689	3,383,311	605,670	599,962	548,594	51,368	5,708	3,175,019	2,783,349	351,871	316,748	
May	3,806,356	3,403,036	603,231	598,051	546,130	51,921	5,180	3,203,125	2,804,985	351,057	315,951	
June	3,839,322	3,430,578	605,217	603,207	553,614	49,593	2,010	3,234,105	2,827,371	353,647	318,335	
July	3,880,159	3,456,475	605,040	603,181	552,301	50,880	1,859	3,275,119	2,853,294	353,410	316,972	
Aug.	3,895,610	3,464,472	594,412	592,933	546,399	46,534	1,479	3,301,198	2,871,539	350,171	312,679	
Sep.	3,932,116	3,490,422	599,457	597,789	551,778	46,011	1,668	3,332,659	2,892,633	347,337	311,200	
Oct.	3,982,751	3,521,927	593,804	591,989	543,767	48,222	1,815	3,388,947	2,929,938	343,979	306,697	
Nov.	4,013,911	3,546,348	593,471	591,593	543,249	48,344	1,878	3,420,440	2,954,755	340,093	303,533	
Dec.	4,088,983	3,617,640	612,535	606,896	561,271	45,625	5,639	3,476,448	3,010,744	334,397	301,265	
1994 Jan.	4,100,065	3,621,488	594,961	590,884	546,022	44,862	4,077	3,505,104	3,030,604	333,657	301,217	
Feb.	4,115,558	3,620,438	576,514	572,556	533,525	39,031	3,958	3,539,044	3,047,882	333,275	297,986	
Mar. p	4,156,437	3,646,019	588,422	585,801	536,991	48,810	2,621	3,568,015	3,060,218	326,650	291,725	
Changes *												
1985	+ 112,492	+ 93,662	+ 8,499	+ 8,382	+ 6,125	+ 2,257	+ 117	+ 103,993	+ 85,280	- 10,221	- 7,853	
1986	+ 87,377	+ 75,350	- 5,856	- 5,463	- 6,279	+ 816	- 393	+ 93,233	+ 80,813	- 17,426	- 14,441	
1987	+ 95,465	+ 75,982	- 13,725	- 13,517	- 9,882	- 3,635	- 208	+ 109,190	+ 89,499	- 7,065	- 6,371	
1988	+ 141,669	+ 117,726	+ 18,079	+ 18,068	+ 18,291	- 223	+ 11	+ 123,590	+ 99,658	- 466	+ 1,055	
1989	+ 152,407	+ 140,086	+ 37,348	+ 36,803	+ 35,919	+ 884	+ 545	+ 115,059	+ 103,283	+ 11,374	+ 11,331	
1990	+ 246,303	+ 207,011	+ 85,402	+ 82,624	+ 79,391	+ 3,233	+ 2,778	+ 160,901	+ 124,387	+ 32,399	+ 30,999	
1991	+ 308,325	+ 294,453	+ 70,296	+ 77,616	+ 76,079	+ 1,537	- 7,320	+ 238,029	+ 216,837	+ 55,672	+ 48,589	
1992	+ 322,865	+ 255,821	+ 18,409	+ 21,590	+ 32,536	- 10,946	- 3,181	+ 304,456	+ 234,231	+ 38,015	+ 25,676	
1993	+ 371,709	+ 266,875	- 8,135	- 3,434	+ 3,255	- 6,689	- 4,701	+ 379,844	+ 270,309	- 30,797	- 39,174	
1992 July	+ 14,557	+ 12,474	- 9,057	- 8,919	- 8,259	- 660	- 138	+ 23,614	+ 21,393	+ 1,761	+ 1,767	
Aug.	+ 16,755	+ 11,697	- 5,912	- 5,587	- 4,896	- 691	- 325	+ 22,667	+ 17,284	+ 3,097	+ 877	
Sep.	+ 12,672	+ 15,217	- 2,714	- 2,891	+ 1,388	- 4,279	+ 177	+ 15,386	+ 18,108	+ 2,027	+ 3,212	
Oct.	+ 38,943	+ 28,311	+ 5,051	+ 5,125	+ 5,945	- 820	- 74	+ 33,892	+ 23,186	+ 2,488	+ 1,666	
Nov.	+ 37,963	+ 27,173	+ 2,550	+ 2,506	+ 2,617	- 111	+ 44	+ 35,413	+ 24,667	+ 5,705	+ 2,782	
Dec.	+ 45,460	+ 46,168	+ 10,695	+ 11,590	+ 11,555	+ 35	- 895	+ 34,765	+ 34,578	+ 2,026	+ 2,033	
1993 Jan.	+ 12,760	- 5,260	- 19,577	- 17,648	- 16,588	- 1,060	- 1,929	+ 32,337	+ 12,388	- 1,417	- 2,843	
Feb.	+ 23,598	+ 14,110	+ 5,250	+ 5,323	+ 9,494	- 4,171	- 73	+ 18,348	+ 8,787	- 2,344	- 4,913	
Mar.	+ 34,325	+ 20,941	+ 2,955	+ 3,203	- 132	+ 3,335	- 248	+ 31,370	+ 17,738	- 237	- 1,312	
Apr.	+ 14,451	+ 15,126	- 5,807	- 3,805	- 4,755	+ 950	- 2,002	+ 20,258	+ 18,931	- 3,373	- 4,657	
May	+ 24,697	+ 18,935	- 1,469	- 931	- 1,484	+ 553	- 538	+ 26,166	+ 19,866	- 3,264	- 3,227	
June	+ 27,266	+ 23,582	+ 3,366	+ 6,566	+ 8,894	- 2,328	- 3,200	+ 23,900	+ 17,016	- 550	- 756	
July	+ 22,507	+ 21,737	- 3,107	- 2,956	- 4,243	+ 1,287	- 151	+ 25,614	+ 24,693	- 917	- 2,043	
Aug.	+ 19,821	+ 13,047	- 7,948	- 7,568	- 3,222	- 4,346	- 380	+ 27,769	+ 20,615	- 2,859	- 4,023	
Sep.	+ 38,346	+ 27,290	+ 5,295	+ 5,106	+ 5,629	- 523	+ 189	+ 33,051	+ 22,184	+ 4,294	+ 3,069	
Oct.	+ 48,385	+ 29,675	+ 1,827	+ 1,680	- 531	+ 2,211	+ 147	+ 46,558	+ 27,995	- 3,498	- 4,583	
Nov.	+ 29,570	+ 23,191	- 833	- 896	- 1,018	+ 122	+ 63	+ 30,403	+ 24,087	- 5,366	- 4,544	
Dec.	+ 75,983	+ 64,501	+ 11,913	+ 8,492	+ 11,211	- 2,719	+ 3,421	+ 64,070	+ 56,009	- 2,678	- 3,204	
1994 Jan.	+ 9,188	+ 1,781	- 17,073	- 15,511	- 14,748	- 763	- 1,562	+ 26,251	+ 17,292	- 4,860	- 4,143	
Feb.	+ 16,887	-	- 17,312	- 17,193	- 11,362	- 5,831	- 119	+ 34,199	+ 17,193	- 316	- 3,179	
Mar. p	+ 47,772	+ 32,141	+ 12,439	+ 13,775	+ 3,996	+ 9,779	- 1,336	+ 35,333	+ 18,366	- 6,527	- 6,185	

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

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

IV. Credit institutions

										Long-term ³											
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding	Advances and loans ³	Trust loans ⁴	Securities (excluding bank securities) ⁵	Equalisation claims ⁶	Period												
End of year or month *										Non-banks, total											
188,027	3,840	14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055	1984												
184,576	2,988	12,634	1,578,126	1,480,168	1,410,989	69,179	95,066	2,892	1985												
170,931	1,892	10,149	1,678,784	1,572,162	1,502,162	70,000	103,996	2,626	1986												
164,799	1,173	9,055	1,791,949	1,668,132	1,592,609	75,523	121,382	2,435	1987												
166,063	974	7,534	1,913,635	1,767,105	1,690,741	76,364	144,373	2,157	1988												
175,660	2,688	7,577	2,015,300	1,858,677	1,779,143	79,534	154,711	1,912	1989												
209,615	2,063	8,977	2,243,906	2,055,459	1,969,631	85,828	186,790	1,657	1990												
272,969	1,668	16,370	2,413,643	2,214,907	2,126,298	88,609	196,375	2,361	1991												
318,717	1,836	28,739	2,718,824	2,400,222	2,305,924	94,298	254,278	64,324	1992												
300,258	1,007	33,132	3,142,051	2,709,479	2,612,069	97,410	357,283	75,289	1993												
294,203	1,950	23,846	2,567,254	2,318,899	2,227,072	91,827	233,885	14,470	1992 July												
295,014	1,906	25,996	2,588,064	2,334,796	2,243,286	91,510	236,771	16,497	Aug.												
302,536	1,956	24,801	2,596,813	2,345,842	2,255,317	90,525	235,139	15,832	Sep.												
308,649	1,979	25,743	2,652,337	2,368,082	2,276,736	91,346	245,534	38,721	Oct.												
311,573	1,937	28,736	2,689,975	2,390,987	2,299,114	91,873	253,627	45,361	Nov.												
318,717	1,836	28,739	2,718,824	2,400,222	2,305,924	94,298	254,278	64,324	Dec.												
315,694	1,936	30,135	2,751,978	2,415,003	2,319,743	95,260	274,937	62,038	1993 Jan.												
311,991	1,886	32,794	2,773,160	2,428,993	2,333,841	95,152	284,070	60,097	Feb.												
316,746	1,689	33,849	2,801,317	2,444,843	2,349,360	95,483	296,677	59,797	Mar.												
315,087	1,661	35,123	2,823,148	2,466,601	2,370,095	96,506	299,357	57,190	Apr.												
314,249	1,702	35,106	2,852,068	2,489,034	2,392,424	96,610	305,904	57,130	May												
316,831	1,504	35,312	2,880,458	2,509,036	2,412,055	96,981	313,554	57,868	June												
315,670	1,302	36,438	2,921,709	2,536,322	2,438,928	97,394	311,237	74,150	July												
311,562	1,117	37,492	2,951,027	2,558,860	2,460,965	97,895	317,400	74,767	Aug.												
310,148	1,052	36,137	2,985,322	2,581,433	2,484,050	97,383	328,727	75,162	Sep.												
305,561	1,136	37,282	3,044,968	2,623,241	2,525,382	97,859	347,428	74,299	Oct.												
302,528	1,005	36,560	3,080,347	2,651,222	2,553,571	97,651	356,220	72,905	Nov.												
300,258	1,007	33,132	3,142,051	2,709,479	2,612,069	97,410	357,283	75,289	Dec.												
300,375	842	32,440	3,171,447	2,729,387	2,627,922	101,465	366,176	75,884	1994 Jan.												
297,113	873	35,289	3,205,769	2,749,896	2,648,243	101,653	380,488	75,385	Feb.												
290,932	793	34,925	3,241,365	2,768,493	2,667,106	101,387	398,212	74,660	Mar. P												
Changes *																					
- 7,001	- 852	- 2,368	+ 114,214	+ 93,133	+ 89,715	+ 3,418	+ 21,294	- 213	1985												
- 13,345	- 1,096	- 2,985	+ 110,659	+ 95,254	+ 94,063	+ 1,191	+ 15,671	- 266	1986												
- 5,652	- 719	- 694	+ 116,255	+ 95,870	+ 94,297	+ 1,573	+ 20,576	- 191	1987												
+ 1,254	- 199	- 1,521	+ 124,056	+ 98,603	+ 97,862	+ 741	+ 25,731	- 278	1988												
+ 9,617	+ 1,714	+ 43	+ 103,685	+ 91,952	+ 88,722	+ 3,230	+ 11,978	- 245	1989												
+ 31,624	- 625	+ 1,400	+ 128,502	+ 93,388	+ 86,894	+ 6,494	+ 35,369	- 255	1990												
+ 48,984	- 395	+ 7,083	+ 182,357	+ 168,248	+ 168,557	- 309	+ 14,375	- 266	1991												
+ 25,508	+ 168	+ 12,339	+ 266,441	+ 208,555	+ 205,126	+ 3,429	+ 58,863	- 977	1992												
- 38,345	- 829	+ 8,377	+ 410,641	+ 309,483	+ 306,845	+ 2,638	+ 112,543	- 11,385	1993												
+ 1,775	- 8	- 6	+ 21,853	+ 19,626	+ 19,442	+ 184	+ 2,333	- 106	1992 July												
+ 921	- 44	+ 2,220	+ 19,570	+ 16,407	+ 16,534	- 127	+ 3,156	+ 7	Aug.												
+ 3,162	+ 50	- 1,185	+ 13,359	+ 14,896	+ 15,311	- 415	- 1,472	- 65	Sep.												
+ 1,643	+ 23	+ 822	+ 31,404	+ 21,520	+ 20,959	+ 561	+ 9,865	+ 19	Oct.												
+ 2,824	- 42	+ 2,923	+ 29,708	+ 21,885	+ 21,368	+ 517	+ 7,873	- 50	Nov.												
+ 2,134	- 101	- 7	+ 32,739	+ 32,545	+ 33,200	- 655	+ 861	- 667	Dec.												
- 2,943	+ 100	+ 1,426	+ 33,754	+ 15,231	+ 14,649	+ 582	+ 20,919	- 2,396	1993 Jan.												
- 4,863	- 50	+ 2,569	+ 20,692	+ 13,700	+ 13,758	- 58	+ 8,933	- 1,941	Feb.												
- 1,115	- 197	+ 1,075	+ 31,607	+ 19,050	+ 18,629	+ 421	+ 12,857	- 300	Mar.												
- 4,629	- 28	+ 1,284	+ 23,631	+ 23,588	+ 22,705	+ 883	+ 2,700	- 2,657	Apr.												
- 3,268	+ 41	- 37	+ 29,430	+ 23,093	+ 23,079	+ 14	+ 6,397	- 60	May												
- 558	- 198	+ 206	+ 24,450	+ 17,772	+ 17,661	+ 111	+ 7,150	- 472	June												
- 1,841	- 202	+ 1,126	+ 26,531	+ 26,736	+ 26,333	+ 403	- 207	+ 2	July												
- 3,838	- 185	+ 1,164	+ 30,628	+ 24,638	+ 23,847	+ 791	+ 6,673	- 683	Aug.												
- 3,004	- 65	- 1,225	+ 37,345	+ 25,253	+ 25,585	- 332	+ 12,137	- 45	Sep.												
- 4,667	+ 84	+ 1,085	+ 50,056	+ 32,578	+ 32,222	+ 356	+ 18,401	- 923	Oct.												
- 4,413	- 131	- 822	+ 35,769	+ 28,631	+ 28,829	- 198	+ 8,602	- 1,464	Nov.												
- 3,206	+ 2	+ 526	+ 66,748	+ 59,213	+ 59,548	- 335	+ 7,981	- 446	Dec.												
- 3,978	- 165	- 717	+ 31,121	+ 21,435	+ 21,547	- 112	+ 8,691	+ 995	1994 Jan.												
- 3,210	+ 31	+ 2,863	+ 34,515	+ 20,372	+ 20,096	+ 276	+ 14,642	- 499	Feb.												
- 6,105	- 80	- 342	+ 41,860	+ 24,551	+ 24,806	- 255	+ 18,034	- 725	Mar. P												

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

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

IV. Credit institutions

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

DM million

Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term				Medium and long-term				
	excluding Treasury bill credits, securities portfolios, equalisation claims	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits and marketable money paper 1	Total including securities portfolios, equalisation claims	Medium-term 2			
								Total including securities portfolios	excluding securities portfolios	Total including securities portfolios	
	Domestic non-banks						End of year or month *				
1984	1,915,601	1,827,104	351,895	346,820	290,157	56,663	5,075	1,563,706	1,480,284	202,093	187,484
1985	2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	1,678,285	1,580,890	194,806	182,288
1986	2,114,569	2,006,018	352,778	348,767	287,965	60,802	4,011	1,761,791	1,657,251	176,341	166,313
1987	2,200,262	2,076,357	335,566	332,548	275,747	56,801	3,018	1,864,696	1,743,809	166,934	158,428
1988	2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	1,980,596	1,840,653	165,368	159,253
1989	2,470,050	2,320,127	385,632	381,597	325,410	56,187	4,035	2,084,418	1,938,530	174,799	169,251
1990	2,875,034	2,681,909	548,152	528,410	469,283	59,127	19,742	2,326,882	2,153,499	207,591	202,693
1991	3,146,953	2,951,382	601,968	590,225	529,369	60,856	11,743	2,544,985	2,361,157	275,208	264,999
1992	3,478,216	3,166,557	597,243	587,678	537,389	50,289	9,565	2,880,973	2,578,879	333,042	311,149
1993	3,826,557	3,418,231	564,180	558,581	514,902	43,679	5,599	3,262,377	2,859,650	319,249	290,780
1992 July	3,314,523	3,073,855	605,205	595,317	539,113	56,204	9,888	2,709,318	2,478,538	303,919	286,242
Aug.	3,333,399	3,085,332	598,802	589,047	533,426	55,621	9,755	2,734,597	2,496,285	306,996	287,033
Sep.	3,346,372	3,101,375	596,914	586,994	535,515	51,479	9,920	2,749,458	2,514,381	313,730	295,082
Oct.	3,404,327	3,128,605	598,203	588,442	537,822	50,620	9,761	2,806,124	2,540,163	320,185	301,080
Nov.	3,446,994	3,155,370	600,792	591,022	540,570	50,452	9,770	2,846,202	2,564,348	325,978	304,126
Dec.	3,478,216	3,166,557	597,243	587,678	537,389	50,289	9,565	2,880,973	2,578,879	333,042	311,149
1993 Jan.	3,487,677	3,160,070	576,783	569,784	520,329	49,455	6,999	2,910,894	2,590,286	332,139	308,763
Feb.	3,504,808	3,171,026	579,000	571,774	526,217	45,557	7,226	2,925,808	2,599,252	329,805	304,675
Mar.	3,534,835	3,191,483	577,996	571,166	522,541	48,625	6,830	2,956,839	2,620,317	335,527	309,291
Apr.	3,547,858	3,206,684	571,642	566,777	517,086	49,691	4,865	2,976,216	2,639,907	335,251	307,633
May	3,570,762	3,223,671	567,709	563,215	512,960	50,255	4,494	3,003,053	2,660,456	333,965	306,526
June	3,600,688	3,248,374	570,190	568,220	520,077	48,143	1,970	3,030,498	2,680,154	336,789	308,745
July	3,636,109	3,269,527	564,263	562,494	513,330	49,164	1,769	3,071,846	2,707,033	335,331	307,138
Aug.	3,649,890	3,278,161	555,022	553,662	508,607	45,055	1,360	3,094,868	2,724,499	331,969	302,800
Sep.	3,690,832	3,307,504	561,956	560,367	515,780	44,587	1,589	3,128,876	2,747,137	330,086	301,627
Oct.	3,734,124	3,335,937	555,232	553,457	506,833	46,624	1,775	3,178,892	2,782,480	327,260	297,067
Nov.	3,762,624	3,357,627	554,487	552,704	505,968	46,736	1,783	3,208,137	2,804,923	323,266	293,272
Dec.	3,826,557	3,418,231	564,180	558,581	514,902	43,679	5,599	3,262,377	2,859,650	319,249	290,780
1994 Jan.	3,834,599	3,416,873	547,108	543,087	499,779	43,308	4,021	3,287,491	2,873,786	318,313	290,617
Feb.	3,851,007	3,421,222	533,028	529,171	491,480	37,691	3,857	3,317,979	2,892,051	318,439	287,439
Mar. p	3,889,673	3,445,544	542,946	540,425	493,461	46,964	2,521	3,346,727	2,905,119	312,081	281,417
	Changes *										
1985	+ 100,605	+ 86,753	+ 5,556	+ 6,127	+ 3,714	+ 2,413	- 571	+ 95,049	+ 80,626	- 10,897	- 8,756
1986	+ 77,823	+ 71,771	- 7,393	- 6,900	- 7,466	+ 566	- 493	+ 85,216	+ 78,671	- 18,735	- 15,745
1987	+ 87,803	+ 69,979	- 17,112	- 16,219	- 12,718	- 3,501	- 893	+ 104,915	+ 86,198	- 8,567	- 7,445
1988	+ 134,106	+ 112,697	+ 16,076	+ 15,853	+ 16,622	- 769	+ 223	+ 118,030	+ 96,844	+ 1,566	+ 825
1989	+ 138,872	+ 130,773	+ 33,690	+ 32,896	+ 32,011	+ 885	+ 794	+ 105,182	+ 97,877	+ 9,431	+ 9,998
1990	+ 219,867	+ 186,689	+ 76,449	+ 73,456	+ 70,516	+ 2,940	+ 2,993	+ 143,418	+ 113,233	+ 30,391	+ 31,041
1991	+ 285,689	+ 280,523	+ 70,946	+ 78,945	+ 77,216	+ 1,729	- 7,999	+ 214,743	+ 201,578	+ 52,867	+ 47,906
1992	+ 294,283	+ 240,345	+ 16,905	+ 19,083	+ 29,650	- 10,567	- 2,178	+ 277,378	+ 221,262	+ 37,634	+ 25,950
1993	+ 339,985	+ 254,128	- 13,959	- 9,653	- 3,043	- 6,610	- 4,306	+ 353,944	+ 263,781	- 30,923	- 39,739
1992 July	+ 16,584	+ 13,103	- 7,029	- 6,945	- 6,329	- 616	- 84	+ 23,613	+ 20,048	+ 2,568	+ 1,907
Aug.	+ 17,226	+ 11,847	- 5,303	- 5,170	- 4,587	- 583	- 133	+ 22,529	+ 17,017	+ 3,077	+ 791
Sep.	+ 12,283	+ 14,753	- 1,878	- 2,043	+ 2,099	- 4,142	+ 165	+ 14,161	+ 16,796	+ 2,334	+ 3,649
Oct.	+ 34,485	+ 26,630	+ 3,489	+ 3,648	+ 4,507	- 859	- 159	+ 30,996	+ 22,982	+ 2,155	+ 1,698
Nov.	+ 35,677	+ 26,465	+ 2,289	+ 2,280	+ 2,448	- 168	+ 9	+ 33,388	+ 24,185	+ 5,793	+ 3,046
Dec.	+ 45,102	+ 44,497	+ 11,411	+ 11,616	+ 11,779	- 163	- 205	+ 33,691	+ 32,881	+ 2,064	+ 2,023
1993 Jan.	+ 9,011	- 6,827	- 20,800	- 18,234	- 17,400	- 834	- 2,566	+ 29,811	+ 11,407	- 903	- 2,386
Feb.	+ 16,831	+ 10,656	+ 2,537	+ 2,310	+ 6,208	- 3,898	+ 227	+ 14,294	+ 8,346	- 3,434	- 5,188
Mar.	+ 30,317	+ 20,587	+ 2,326	+ 2,722	- 346	+ 3,068	- 396	+ 27,991	+ 17,865	- 178	- 1,284
Apr.	+ 13,043	+ 15,271	- 4,784	- 2,819	- 3,885	+ 1,066	- 1,965	+ 17,827	+ 18,090	- 3,276	- 4,658
May	+ 22,714	+ 16,797	- 2,723	- 2,352	- 2,916	+ 564	- 371	+ 25,437	+ 19,149	- 3,686	- 3,507
June	+ 28,296	+ 24,033	+ 4,811	+ 7,335	+ 9,447	- 2,112	- 2,524	+ 23,485	+ 16,698	+ 504	- 351
July	+ 21,151	+ 20,743	- 6,087	- 5,886	- 6,907	+ 1,021	- 201	+ 27,238	+ 26,629	- 1,838	- 2,107
Aug.	+ 15,241	+ 11,394	- 7,181	- 6,772	- 2,663	+ 4,109	- 409	+ 22,422	+ 18,166	- 3,362	- 4,338
Sep.	+ 41,332	+ 29,703	+ 7,294	+ 7,065	+ 7,533	- 468	+ 229	+ 34,038	+ 22,638	- 3,683	- 2,973
Oct.	+ 42,902	+ 28,103	+ 1,106	+ 920	- 1,117	+ 2,037	+ 186	+ 41,796	+ 27,183	- 2,826	- 4,560
Nov.	+ 28,140	+ 21,400	- 1,035	- 1,043	- 1,155	+ 112	+ 8	+ 29,175	+ 22,443	- 5,194	- 4,995
Dec.	+ 71,007	+ 62,268	+ 10,577	+ 7,101	+ 10,158	- 3,057	+ 3,476	+ 60,430	+ 55,167	- 3,047	- 3,392
1994 Jan.	+ 11,050	+ 1,230	- 16,464	- 14,886	- 14,515	- 371	- 1,578	+ 27,514	+ 16,116	- 4,996	- 4,223
Feb.	+ 16,725	+ 4,536	- 13,113	- 12,949	- 7,332	- 5,617	- 164	+ 29,838	+ 17,485	+ 126	- 3,178
Mar. p	+ 44,088	+ 29,744	+ 10,240	+ 11,576	+ 2,303	+ 9,273	- 1,336	+ 33,848	+ 18,168	- 6,358	- 6,022

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

IV. Credit institutions

			Long-term ³								Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding	Advances and loans ³	Trust loans ⁴	Securities (excluding bank securities) ⁵	Equalisation claims ⁶			
End of year or month *										Domestic non-banks	
183,724	3,760	14,609	1,361,613	1,292,800	1,233,757	59,043	65,758	3,055	1984		
179,437	2,851	12,518	1,483,479	1,398,602	1,336,791	61,811	81,985	2,892	1985		
164,532	1,781	10,028	1,585,450	1,490,938	1,427,031	63,907	91,886	2,626	1986		
157,320	1,108	8,506	1,697,762	1,585,381	1,516,267	69,114	109,946	2,435	1987		
158,329	924	6,115	1,815,228	1,681,400	1,611,282	70,118	131,671	2,157	1988		
166,609	2,642	5,548	1,909,619	1,769,279	1,697,421	71,858	138,428	1,912	1989		
200,677	2,016	4,898	2,119,291	1,950,806	1,876,924	73,882	166,828	1,657	1990		
263,369	1,630	10,209	2,269,777	2,096,158	2,021,094	75,064	171,258	2,361	1991		
309,332	1,817	21,893	2,547,931	2,267,730	2,188,210	79,520	215,877	64,324	1992		
289,776	1,004	28,469	2,943,128	2,568,870	2,486,910	81,960	298,969	75,289	1993		
284,312	1,930	17,677	2,405,399	2,192,296	2,116,511	75,785	198,633	14,470	1992 July		
285,146	1,887	19,963	2,427,601	2,209,252	2,133,223	76,029	201,852	16,497	Aug.		
293,144	1,938	18,648	2,435,728	2,219,299	2,143,963	75,336	200,597	15,832	Sep.		
299,121	1,959	19,105	2,485,939	2,239,083	2,163,423	75,660	208,135	38,721	Oct.		
302,209	1,917	21,852	2,520,224	2,260,222	2,184,262	75,960	214,641	45,361	Nov.		
309,332	1,817	21,893	2,547,931	2,267,730	2,188,210	79,520	215,877	64,324	Dec.		
306,846	1,917	23,376	2,578,755	2,281,523	2,202,174	79,349	235,194	62,038	1993 Jan.		
302,808	1,867	25,130	2,596,003	2,294,577	2,214,976	79,601	241,329	60,097	Feb.		
307,620	1,671	26,236	2,621,312	2,311,026	2,231,289	79,737	250,489	59,797	Mar.		
305,990	1,643	27,618	2,640,965	2,332,274	2,252,361	79,913	251,501	57,190	Apr.		
304,842	1,684	27,439	2,669,088	2,353,930	2,273,898	80,032	258,028	57,130	May		
307,259	1,486	28,044	2,693,709	2,371,409	2,291,369	80,040	264,432	57,868	June		
305,855	1,283	28,193	2,736,515	2,399,895	2,319,736	80,159	262,470	74,150	July		
301,702	1,098	29,169	2,762,899	2,421,699	2,341,036	80,663	266,433	74,767	Aug.		
300,591	1,036	28,459	2,798,790	2,445,510	2,364,752	80,758	278,118	75,162	Sep.		
295,940	1,127	30,193	2,851,632	2,485,413	2,404,138	81,275	291,920	74,299	Oct.		
292,269	1,003	29,994	2,884,871	2,511,651	2,430,168	81,483	300,315	72,905	Nov.		
289,776	1,004	28,469	2,943,128	2,568,870	2,486,910	81,960	298,969	75,289	Dec.		
289,777	840	27,696	2,969,178	2,583,169	2,501,313	81,856	310,125	75,884	1994 Jan.		
286,570	869	31,000	2,999,540	2,604,612	2,522,396	82,216	319,543	75,385	Feb.		
280,628	789	30,664	3,034,646	2,623,702	2,541,576	82,126	336,284	74,660	Mar. P		
Changes *											
- 7,847	- 909	- 2,141	+ 105,946	+ 89,382	+ 87,014	+ 2,368	+ 16,777	- 213	1985		
- 14,675	- 1,070	- 2,990	+ 103,951	+ 94,416	+ 92,320	+ 2,096	+ 9,801	- 266	1986		
- 6,772	- 673	- 1,122	+ 113,482	+ 93,643	+ 92,596	+ 1,047	+ 20,030	- 191	1987		
+ 1,009	- 184	- 2,391	+ 119,596	+ 96,019	+ 95,015	+ 1,004	+ 23,855	- 278	1988		
+ 8,280	+ 1,718	- 567	+ 95,751	+ 87,879	+ 86,139	+ 1,740	+ 8,117	- 245	1989		
+ 31,667	- 626	- 650	+ 113,027	+ 82,192	+ 80,168	+ 2,024	+ 31,090	- 255	1990		
+ 48,292	- 386	+ 4,961	+ 161,876	+ 153,672	+ 155,570	- 1,898	+ 8,470	- 266	1991		
+ 25,763	+ 187	+ 11,684	+ 239,744	+ 195,312	+ 193,806	+ 1,506	+ 45,409	- 977	1992		
- 38,926	- 813	+ 8,816	+ 384,867	+ 303,520	+ 301,080	+ 2,440	+ 92,732	- 11,385	1993		
+ 1,914	- 7	+ 661	+ 21,045	+ 18,141	+ 18,178	- 37	+ 3,010	- 106	1992 July		
+ 834	- 43	+ 2,286	+ 19,452	+ 16,226	+ 15,982	+ 244	+ 3,219	+ 7	Aug.		
+ 3,598	+ 51	- 1,315	+ 11,827	+ 13,147	+ 13,840	- 693	- 1,255	- 65	Sep.		
+ 1,677	+ 21	+ 457	+ 28,841	+ 21,284	+ 20,960	+ 324	+ 7,538	+ 19	Oct.		
+ 3,088	- 42	+ 2,747	+ 27,595	+ 21,139	+ 20,839	+ 300	+ 6,506	- 50	Nov.		
+ 2,123	- 100	+ 41	+ 31,627	+ 30,858	+ 30,548	+ 310	+ 1,436	- 667	Dec.		
- 2,486	+ 100	+ 1,483	+ 30,714	+ 13,793	+ 13,964	- 171	+ 19,317	- 2,396	1993 Jan.		
- 5,138	- 50	+ 1,754	+ 17,728	+ 13,534	+ 13,282	+ 252	+ 6,135	- 1,941	Feb.		
- 1,088	- 196	+ 1,106	+ 28,169	+ 19,149	+ 19,013	+ 136	+ 9,320	- 300	Mar.		
- 4,630	- 28	+ 1,382	+ 21,103	+ 22,748	+ 22,572	+ 176	+ 1,012	- 2,657	Apr.		
- 3,548	+ 41	- 179	+ 29,123	+ 22,656	+ 22,537	+ 119	+ 6,527	- 60	May		
- 153	- 198	+ 855	+ 22,981	+ 17,049	+ 17,041	+ 8	+ 6,404	- 472	June		
- 1,904	- 203	+ 269	+ 29,076	+ 28,736	+ 28,617	+ 119	+ 338	+ 2	July		
- 4,153	- 185	+ 976	+ 25,784	+ 22,504	+ 22,000	+ 504	+ 3,963	- 683	Aug.		
- 2,911	- 62	- 710	+ 37,721	+ 25,611	+ 25,516	+ 95	+ 12,155	- 45	Sep.		
- 4,651	+ 91	+ 1,734	+ 44,622	+ 31,743	+ 31,226	+ 517	+ 13,802	- 923	Oct.		
- 4,871	- 124	+ 199	+ 34,369	+ 27,438	+ 27,230	+ 208	+ 8,395	- 1,464	Nov.		
- 3,393	+ 1	+ 345	+ 63,477	+ 58,559	+ 58,082	+ 477	+ 5,364	- 446	Dec.		
- 4,059	- 164	- 773	+ 32,510	+ 20,339	+ 20,443	- 104	+ 11,176	+ 995	1994 Jan.		
- 3,207	+ 29	+ 3,304	+ 29,712	+ 20,663	+ 20,303	+ 360	+ 9,548	- 499	Feb.		
- 5,942	- 80	- 336	+ 40,206	+ 24,190	+ 24,280	- 90	+ 16,741	- 725	Mar. 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		Medium-term 2		
	including Treasury bill credits, securities portfolios, equalisation claims	excluding Treasury bill credits	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits and marketable money market paper 1	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Medium-term 2	
										Total including securities portfolios	excluding securities portfolios
Domestic enterprises and individuals											
End of year or month *											
1991	2,517,779	2,451,491	575,839	575,478	514,646	60,832	361	1,941,940	1,876,013	215,987	213,723
1992	2,738,955	2,648,169	571,202	570,986	520,759	50,227	216	2,167,753	2,077,183	267,482	263,517
1993	2,986,071	2,848,828	544,236	540,806	497,140	43,666	3,430	2,441,835	2,308,022	259,174	253,960
1993 May	2,799,961	2,688,091	549,592	549,376	499,187	50,189	216	2,250,369	2,138,715	267,857	262,277
June	2,824,837	2,710,469	555,014	554,783	506,716	48,067	231	2,269,823	2,155,686	270,393	264,001
July	2,838,961	2,724,792	548,657	548,426	499,329	49,097	231	2,290,304	2,176,366	269,566	262,873
Aug.	2,846,825	2,734,009	540,473	540,473	495,436	45,037	-	2,306,352	2,193,536	267,242	261,062
Sep.	2,882,237	2,761,157	548,495	548,495	503,922	44,573	-	2,333,742	2,212,662	264,869	259,382
Oct.	2,909,286	2,782,138	541,385	541,385	494,772	46,613	-	2,367,901	2,240,753	263,555	257,049
Nov.	2,924,103	2,795,601	535,901	535,901	489,174	46,727	-	2,388,202	2,259,700	261,754	256,096
Dec.	2,986,071	2,848,828	544,236	540,806	497,140	43,666	3,430	2,441,835	2,308,022	259,174	253,960
1994 Jan.	2,987,627	2,845,418	528,402	526,506	483,209	43,297	1,896	2,459,225	2,318,912	261,309	256,153
Feb.	2,997,433	2,852,291	517,947	515,936	478,254	37,682	2,011	2,479,486	2,336,355	260,415	254,983
Mar. P	3,027,463	2,875,839	529,010	528,332	481,397	46,935	678	2,498,453	2,347,507	254,402	249,049
Changes *											
1992	+ 247,916	+ 223,118	+ 18,113	+ 18,258	+ 28,863	- 10,605	- 145	+ 229,803	+ 204,860	+ 31,295	+ 29,594
1993	+ 243,720	+ 203,113	- 8,982	- 11,856	- 5,295	- 6,561	+ 2,874	+ 252,702	+ 214,969	- 27,868	- 28,927
1993 May	+ 14,715	+ 14,368	- 662	- 662	- 1,219	+ 557	-	+ 15,377	+ 15,030	- 2,075	- 2,132
June	+ 24,206	+ 21,708	+ 7,752	+ 7,737	+ 9,859	- 2,122	+ 15	+ 16,454	+ 13,971	- 34	- 846
July	+ 14,054	+ 13,913	- 6,517	- 6,517	- 7,547	+ 1,030	-	+ 20,571	+ 20,430	- 1,327	- 1,628
Aug.	+ 10,624	+ 11,977	- 6,124	- 5,893	- 1,833	- 4,060	- 231	+ 16,748	+ 17,870	- 2,324	- 1,811
Sep.	+ 35,992	+ 27,508	+ 8,382	+ 8,382	+ 8,846	- 464	-	+ 27,610	+ 19,126	- 4,173	- 3,480
Oct.	+ 26,719	+ 20,651	- 400	- 400	- 2,440	+ 2,040	-	+ 27,119	+ 21,051	- 1,314	- 2,333
Nov.	+ 14,527	+ 13,173	- 5,774	- 5,774	- 5,888	+ 114	-	+ 20,301	+ 18,947	- 3,001	- 2,153
Dec.	+ 57,222	+ 54,891	+ 9,219	+ 6,129	+ 9,190	+ 3,061	+ 3,090	+ 48,003	+ 48,762	- 3,670	- 3,036
1994 Jan.	+ 4,144	- 822	- 15,226	- 13,692	- 13,323	- 369	- 1,534	+ 19,370	+ 12,870	- 1,925	- 1,867
Feb.	+ 10,033	+ 7,060	- 10,268	- 10,383	- 4,768	- 5,615	+ 115	+ 20,301	+ 17,443	- 894	- 1,170
Mar. P	+ 35,452	+ 28,970	+ 11,385	+ 12,718	+ 3,465	+ 9,253	- 1,333	+ 24,067	+ 16,252	- 6,013	- 5,934
Domestic public authorities											
End of year or month *											
1991	629,174	499,891	26,129	14,747	14,723	24	11,382	603,045	485,144	59,221	51,276
1992	739,261	518,388	26,041	16,692	16,630	62	9,349	713,220	501,696	65,560	47,632
1993	840,486	569,403	19,944	17,775	17,762	13	2,169	820,542	551,628	60,075	36,820
1993 May	770,801	535,580	18,117	13,839	13,773	66	4,278	752,684	521,741	66,108	44,249
June	775,851	537,905	15,176	13,437	13,361	76	1,739	760,675	524,468	66,396	44,744
July	797,148	544,735	15,606	14,068	14,001	67	1,538	781,542	530,667	65,765	44,265
Aug.	803,065	544,152	13,189	14,549	13,171	18	1,360	788,516	530,963	64,727	41,738
Sep.	808,595	546,347	13,461	11,872	11,858	14	1,589	795,134	534,475	65,217	42,245
Oct.	824,838	553,799	13,847	12,072	12,061	11	1,775	810,991	541,727	63,705	40,018
Nov.	838,521	562,026	18,586	16,803	16,794	9	1,783	819,935	545,223	61,512	37,176
Dec.	840,486	569,403	19,944	17,775	17,762	13	2,169	820,542	551,628	60,075	36,820
1994 Jan.	846,972	571,455	18,706	16,581	16,570	11	2,125	828,266	554,874	57,004	34,464
Feb.	853,574	568,931	15,081	13,235	13,226	9	1,846	838,493	555,696	58,024	32,456
Mar. P	862,210	569,705	13,936	12,093	12,064	29	1,843	848,274	557,612	57,679	32,368
Changes *											
1992	+ 46,367	+ 17,227	- 1,208	+ 825	+ 787	+ 38	- 2,033	+ 47,575	+ 16,402	+ 6,339	- 3,644
1993	+ 96,265	+ 51,015	- 4,977	+ 2,203	+ 2,252	- 49	- 7,180	+ 101,242	+ 48,812	- 3,055	- 10,812
1993 May	+ 7,999	+ 2,429	- 2,061	- 1,690	- 1,697	+ 7	- 371	+ 10,060	+ 4,119	- 1,611	- 1,375
June	+ 4,090	+ 2,325	- 2,941	- 402	- 412	+ 10	- 2,539	+ 7,031	+ 2,727	+ 538	+ 495
July	+ 7,097	+ 6,830	+ 430	+ 631	+ 640	- 9	- 201	+ 6,667	+ 6,199	- 511	- 479
Aug.	+ 4,617	- 583	- 1,057	- 879	- 830	- 49	- 178	+ 5,674	+ 2,961	- 1,038	- 2,527
Sep.	+ 5,340	+ 2,195	- 1,088	- 1,317	- 1,313	- 4	+ 229	+ 6,428	+ 3,512	+ 490	+ 507
Oct.	+ 16,183	+ 7,452	+ 1,506	+ 1,320	+ 1,323	- 3	+ 186	+ 14,677	+ 6,132	- 1,512	- 2,227
Nov.	+ 13,613	+ 8,227	+ 4,739	+ 4,731	+ 4,733	- 2	+ 8	+ 8,874	+ 3,496	- 2,193	- 2,842
Dec.	+ 13,785	+ 7,377	+ 1,358	+ 972	+ 968	+ 4	+ 386	+ 12,427	+ 6,405	+ 623	- 356
1994 Jan.	+ 6,906	+ 2,052	- 1,238	- 1,194	- 1,192	- 2	- 44	+ 8,144	+ 3,246	- 3,071	- 2,356
Feb.	+ 6,692	- 2,524	- 2,845	- 2,564	- 2,564	- 2	- 279	+ 9,537	+ 42	+ 1,020	- 2,008
Mar. P	+ 8,636	+ 774	- 1,145	- 1,142	- 1,162	+ 20	- 3	+ 9,781	+ 1,916	- 345	- 88

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

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

IV. Credit institutions

										Long-term ³									
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding	Advances and loans ³	Trust loans ⁴	Securities (excluding bank securities) ⁵	Equalisation claims ⁶	Period										
End of year or month *										Domestic enterprises and individuals									
212,093	1,630	2,264	1,725,953	1,662,290	1,600,334	61,956	63,663	-	1991										
261,700	1,817	3,965	1,900,271	1,813,666	1,748,007	65,659	86,605	-	1992										
252,956	1,004	5,214	2,182,661	2,054,062	1,987,560	66,502	128,599	-	1993										
260,593	1,684	5,580	1,982,512	1,876,438	1,810,841	65,597	106,074	-	1993 May										
262,515	1,486	6,392	1,999,430	1,891,685	1,826,087	65,598	107,745	-	June										
261,590	1,283	6,693	2,020,738	1,913,493	1,847,875	65,618	107,245	-	July										
259,964	1,098	6,180	2,039,110	1,932,474	1,866,573	65,901	106,636	-	Aug.										
258,346	1,036	5,487	2,068,873	1,953,280	1,887,438	65,842	115,593	-	Sep.										
255,922	1,127	6,506	2,104,346	1,983,704	1,917,592	66,112	120,642	-	Oct.										
255,093	1,003	5,658	2,126,448	2,003,604	1,937,517	66,087	122,844	-	Nov.										
252,956	1,004	5,214	2,182,661	2,054,062	1,987,560	66,502	128,599	-	Dec.										
255,313	840	5,156	2,197,916	2,062,759	1,996,531	66,228	135,157	-	1994 Jan.										
254,114	869	5,432	2,219,071	2,081,372	2,014,904	66,468	137,699	-	Feb.										
248,260	789	5,353	2,244,051	2,098,458	2,032,197	66,261	145,593	-	Mar. P										
Changes *																			
+ 29,407	+ 187	+ 1,701	+ 198,508	+ 175,266	+ 174,463	+ 803	+ 23,242	-	1992										
- 28,114	- 813	+ 1,059	+ 280,570	+ 243,896	+ 243,053	+ 843	+ 36,674	-	1993										
- 2,173	+ 41	+ 57	+ 17,452	+ 17,162	+ 17,148	+ 14	+ 290	-	1993 May										
- 648	- 198	+ 812	+ 16,488	+ 14,817	+ 14,816	+ 1	+ 1,671	-	June										
- 1,425	- 203	+ 301	+ 21,898	+ 22,058	+ 22,038	+ 20	- 160	-	July										
- 1,626	- 185	- 513	+ 19,072	+ 19,681	+ 19,398	+ 283	- 609	-	Aug.										
- 3,418	- 62	- 693	+ 31,783	+ 22,606	+ 22,665	- 59	+ 9,177	-	Sep.										
- 2,424	+ 91	+ 1,019	+ 28,433	+ 23,384	+ 23,114	+ 270	+ 5,049	-	Oct.										
- 2,029	- 124	- 848	+ 23,302	+ 21,100	+ 21,125	- 25	+ 2,202	-	Nov.										
- 3,037	+ 1	- 634	+ 51,673	+ 51,798	+ 51,383	+ 415	- 125	-	Dec.										
- 1,703	- 164	- 58	+ 21,295	+ 14,737	+ 15,011	- 274	+ 6,558	-	1994 Jan.										
- 1,199	+ 29	+ 276	+ 21,195	+ 18,613	+ 18,373	+ 240	+ 2,582	-	Feb.										
- 5,854	+ 80	- 79	+ 30,080	+ 22,186	+ 22,393	- 207	+ 7,894	-	Mar. P										
End of year or month *										Domestic public authorities									
51,276	-	7,945	543,824	433,868	420,760	13,108	107,595	2,361	1991										
47,632	-	17,928	647,660	454,064	440,203	13,861	129,272	64,324	1992										
36,820	-	23,255	760,467	514,808	499,350	15,458	170,370	75,289	1993										
44,249	-	21,859	686,576	477,492	463,057	14,435	151,954	57,130	1993 May										
44,744	-	21,652	694,279	479,724	465,282	14,442	156,687	57,868	June										
44,265	-	21,500	715,777	486,402	471,861	14,541	155,225	74,150	July										
41,738	-	22,989	723,789	489,225	474,463	14,762	159,797	74,767	Aug.										
42,245	-	22,972	729,917	492,230	477,314	14,916	162,525	75,162	Sep.										
40,018	-	23,687	747,286	501,709	486,546	15,163	171,278	74,299	Oct.										
37,176	-	24,336	758,423	508,047	492,651	15,396	177,471	72,905	Nov.										
36,820	-	23,255	760,467	514,808	499,350	15,458	170,370	75,289	Dec.										
34,464	-	22,540	771,262	520,410	504,782	15,628	174,968	75,884	1994 Jan.										
32,456	-	25,568	780,469	523,240	507,492	15,748	181,844	75,385	Feb.										
32,368	-	25,311	790,595	525,244	509,379	15,865	190,691	74,660	Mar. P										
Changes *																			
- 3,644	-	+ 9,983	+ 41,236	+ 20,046	+ 19,343	+ 703	+ 22,167	- 977	1992										
- 10,812	-	+ 7,757	+ 104,297	+ 59,624	+ 58,027	+ 1,597	+ 56,058	- 11,385	1993										
- 1,375	-	- 236	+ 11,671	+ 5,494	+ 5,389	+ 105	+ 6,237	- 60	1993 May										
+ 495	-	+ 43	+ 6,493	+ 2,232	+ 2,225	+ 7	+ 4,733	- 472	June										
- 479	-	- 32	+ 7,178	+ 6,678	+ 6,579	+ 99	+ 498	+ 2	July										
- 2,527	-	+ 1,489	+ 6,712	+ 2,823	+ 2,602	+ 221	+ 4,572	- 683	Aug.										
+ 507	-	- 17	+ 5,938	+ 3,005	+ 2,851	+ 154	+ 2,978	- 45	Sep.										
- 2,227	-	+ 715	+ 16,189	+ 8,359	+ 8,112	+ 247	+ 8,753	- 923	Oct.										
- 2,842	-	+ 649	+ 11,067	+ 6,338	+ 6,105	+ 233	+ 6,193	- 1,464	Nov.										
- 356	-	+ 979	+ 11,804	+ 6,761	+ 6,699	+ 62	+ 5,489	- 446	Dec.										
- 2,356	-	- 715	+ 11,215	+ 5,602	+ 5,432	+ 170	+ 4,618	+ 995	1994 Jan.										
- 2,008	-	+ 3,028	+ 8,517	+ 2,050	+ 1,930	+ 120	+ 6,966	- 499	Feb.										
- 88	-	- 257	+ 10,126	+ 2,004	+ 1,887	+ 117	+ 8,847	- 725	Mar. P										

IV. Credit institutions

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

DM million

Period	Short-term			Medium and long-term							
	Total lending	Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Trust loans 2
Domestic enterprises and self-employed persons											
End of year or month *											
1991	1,596,278	497,888	437,236	60,652	1,098,390	139,604	137,977	1,627	958,786	931,258	27,528
1992	1,729,263	488,691	438,662	50,029	1,240,572	183,841	182,026	1,815	1,056,731	1,026,306	30,425
1993	1,835,103	456,779	413,316	43,463	1,378,324	175,239	174,236	1,003	1,203,085	1,172,165	30,920
1993 Oct.	1,799,239	456,753	410,357	46,396	1,342,486	177,888	176,762	1,126	1,164,598	1,134,080	30,518
Nov.	1,808,604	455,808	409,303	46,505	1,352,796	177,486	176,484	1,002	1,175,310	1,144,831	30,479
Dec.	1,835,103	456,779	413,316	43,463	1,378,324	175,239	174,236	1,003	1,203,085	1,172,165	30,920
1994 Jan.	1,829,445	444,219	401,142	43,077	1,385,226	179,068	178,229	839	1,206,158	1,175,617	30,541
Feb.	1,831,522	434,715	397,250	37,465	1,396,807	178,630	177,762	868	1,218,177	1,187,510	30,667
Mar. p	1,845,083	446,170	399,476	46,694	1,398,913	171,740	170,953	787	1,227,173	1,196,689	30,484
Changes *											
1992	+ 152,045	+ 13,913	+ 24,536	- 10,623	+ 138,132	+ 24,037	+ 23,849	+ 188	+ 114,095	+ 113,658	+ 437
1993	+ 108,034	- 13,818	- 7,252	- 6,566	+ 121,852	- 28,422	- 27,610	- 812	+ 150,274	+ 149,779	+ 495
1993 Oct.	+ 10,608	- 1,506	- 3,558	+ 2,052	+ 12,114	- 2,427	- 2,518	+ 91	+ 14,541	+ 14,414	+ 127
Nov.	+ 9,075	- 1,235	- 1,344	+ 109	+ 10,310	- 1,602	- 1,478	- 124	+ 11,912	+ 11,951	- 39
Dec.	+ 27,903	+ 2,035	+ 5,077	- 3,042	+ 25,868	- 3,167	- 3,168	+ 1	+ 29,035	+ 28,594	+ 441
1994 Jan.	- 4,000	- 11,972	- 11,586	- 386	+ 7,972	- 231	- 67	- 164	+ 8,203	+ 8,582	- 379
Feb.	+ 2,264	- 9,317	- 3,705	- 5,612	+ 11,581	- 438	- 467	+ 29	+ 12,019	+ 11,893	+ 126
Mar. p	+ 16,383	+ 11,777	+ 2,548	+ 9,229	+ 4,606	- 6,890	- 6,809	- 81	+ 11,496	+ 11,679	- 183
of which: Self-employed persons											
End of year or month *											
1991	496,262	93,045	91,613	1,432	403,217	35,259	35,218	41	367,958	358,331	9,627
1992	546,115	99,303	97,917	1,386	446,812	40,099	40,065	34	406,713	396,563	10,150
1993	604,858	99,908	98,695	1,213	504,950	40,974	40,937	37	463,976	453,738	10,238
1993 Oct.	584,068	96,073	94,842	1,231	487,995	41,060	41,015	45	446,935	436,605	10,330
Nov.	588,109	95,163	93,936	1,227	492,946	40,893	40,851	42	452,053	441,875	10,178
Dec.	604,858	99,908	98,695	1,213	504,950	40,974	40,937	37	463,976	453,738	10,238
1994 Jan.	603,817	96,397	95,186	1,211	507,420	40,321	40,284	37	467,099	456,867	10,232
Feb.	607,341	95,055	93,900	1,155	512,286	39,988	39,947	41	472,298	462,037	10,261
Mar. p	612,044	95,229	94,039	1,190	516,815	39,048	39,009	39	477,767	467,561	10,206
Changes *											
1992	+ 51,863	+ 6,298	+ 6,344	- 46	+ 45,565	+ 4,840	+ 4,847	- 7	+ 40,725	+ 40,352	+ 373
1993	+ 58,873	+ 825	+ 998	- 173	+ 58,048	+ 885	+ 882	+ 3	+ 57,163	+ 57,075	+ 88
1993 Oct.	+ 4,206	- 970	- 957	- 13	+ 5,176	- 44	- 49	+ 5	+ 5,220	+ 5,222	- 2
Nov.	+ 4,041	- 910	- 906	- 4	+ 4,951	- 167	- 164	- 3	+ 5,118	+ 5,270	- 152
Dec.	+ 17,099	+ 4,975	+ 4,989	- 14	+ 12,124	+ 111	+ 116	- 5	+ 12,013	+ 11,953	+ 60
1994 Jan.	- 941	- 3,431	- 3,429	- 2	+ 2,490	- 653	- 653	- 4	+ 3,143	+ 3,149	- 6
Feb.	+ 3,524	- 1,342	- 1,286	- 56	+ 4,866	- 333	- 337	+ 4	+ 5,199	+ 5,170	+ 29
Mar. p	+ 5,303	+ 174	+ 139	+ 35	+ 5,129	- 940	- 938	- 2	+ 6,069	+ 6,124	- 55
Domestic employees and other individuals ³											
End of year or month *											
1991	855,213	77,590	77,410	180	777,623	74,119	74,116	3	703,504	669,076	34,428
1992	918,906	82,295	82,097	198	836,611	79,676	79,674	2	756,935	721,701	35,234
1993	1,013,725	84,027	83,824	203	929,698	78,721	78,720	1	850,977	815,395	35,582
1993 Oct.	982,899	84,632	84,415	217	898,267	79,161	79,160	1	819,106	783,512	35,594
Nov.	986,997	80,093	79,871	222	906,904	78,610	78,609	1	828,294	792,686	35,608
Dec.	1,013,725	84,027	83,824	203	929,698	78,721	78,720	1	850,977	815,395	35,582
1994 Jan.	1,015,973	82,287	82,067	220	933,686	77,085	77,084	1	856,601	820,914	35,687
Feb.	1,020,769	81,221	81,004	217	939,548	76,353	76,352	1	863,195	827,394	35,801
Mar. p	1,030,756	82,162	81,921	241	948,594	77,309	77,307	2	871,285	835,508	35,777
Changes *											
1992	+ 71,073	+ 4,345	+ 4,327	+ 18	+ 66,728	+ 5,557	+ 5,558	- 1	+ 61,171	+ 60,805	+ 366
1993	+ 95,079	+ 1,962	+ 1,957	+ 5	+ 93,117	- 505	- 504	- 1	+ 93,622	+ 93,274	+ 348
1993 Oct.	+ 10,043	+ 1,106	+ 1,118	- 12	+ 8,937	+ 94	+ 94	-	+ 8,843	+ 8,700	+ 143
Nov.	+ 4,098	- 4,539	- 4,544	+ 5	+ 8,637	- 551	- 551	-	+ 9,188	+ 9,174	+ 14
Dec.	+ 26,988	+ 4,094	+ 4,113	- 19	+ 22,894	+ 131	+ 131	-	+ 22,763	+ 22,789	- 26
1994 Jan.	+ 3,178	- 1,720	- 1,737	+ 17	+ 4,898	- 1,636	- 1,636	-	+ 6,534	+ 6,429	+ 105
Feb.	+ 4,796	- 1,066	- 1,063	- 3	+ 5,862	- 732	- 732	-	+ 6,594	+ 6,480	+ 114
Mar. p	+ 12,587	+ 941	+ 917	+ 24	+ 11,646	+ 956	+ 955	+ 1	+ 10,690	+ 10,714	- 24

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

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

IV. Credit institutions

5. Lending commitments to domestic enterprises and individuals *

DM million

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)								
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period	
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4				
1991	6 103,987	457,815	395,181	35,016	131,605	18,851	73,278	28,660	41,329	3,289	66,490	1,182	24,457	
1992	7 130,728	518,009	468,000	35,900	144,837	24,457	97,761	38,296	54,854	4,611	90,441	4,315	27,462	
1993	144,837	684,416	603,506	48,377	177,370	27,462	151,539	58,120	83,635	9,784	132,214	3,092	46,667	
1993 July	161,283	57,698	53,063	3,820	162,098	35,119	12,134	4,631	6,625	878	11,279	179	36,153	
Aug.	162,098	52,478	46,857	3,280	164,439	36,153	11,630	4,216	6,683	731	10,427	305	37,051	
Sep.	164,439	57,326	50,394	3,162	168,209	37,051	12,118	4,427	6,838	853	11,102	152	38,219	
Oct.	168,209	54,409	51,053	4,252	167,313	38,219	12,954	4,824	7,340	790	12,022	209	38,942	
Nov.	167,313	58,203	49,211	3,825	172,480	38,942	15,057	5,684	8,588	785	12,885	134	41,248	
Dec.	172,480	110,313	100,108	5,315	177,370	44,220	30,345	12,965	16,016	1,364	26,181	1,717	46,667	
1994 Jan.	177,370	53,875	48,702	4,767	177,776	46,667	11,417	3,848	6,799	770	11,046	1,152	45,886	
Feb.	177,776	57,308	47,782	3,589	183,713	45,886	13,504	5,095	7,480	929	10,393	220	49,217	
Mar. P	183,713	73,265	58,706	4,004	194,268	...	...	...	...	...	...	...	...

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

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

6. Off-balance-sheet activities

DM million

End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items		Interest-rate and currency swaps 6				Liabilities arising from forward transactions in bonds	
	Total 2	of which Used 3 4	Claims on foreign		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver
			non-banks arising from Euro-notes and commercial paper	credit institutions arising from certificates of deposit 5						
Domestic credit institutions										
1991	257	.	112	603	582,396	486,661	25,695	70,040	2,628	6,219
1992	235	—	291	464	921,740	789,820	34,048	97,872	2,088	7,154
1993	459	.	182	119	1,411,768	1,234,650	50,265	126,853	8,855	14,286
1993 Dec.	459	.	182	119	1,411,768	1,234,650	50,265	126,853	8,855	14,286
1994 Jan.	261	.	185	121	1,477,254	1,294,881	54,220	128,153	5,629	9,759
Feb.	270	.	147	113	1,520,039	1,334,940	51,578	133,521	7,501	13,094
Mar. P	224	.	248	93	1,564,948	1,379,800	49,617	135,531	9,663	14,535
Foreign branches of domestic credit institutions										
1991	4,725	668	1,207	4,673	132,236	97,639	14,994	19,603	893	1,237
1992	4,603	714	710	5,474	224,718	175,295	23,214	26,209	146	787
1993	4,200	.	351	933	338,402	271,696	34,091	32,615	188	805
1993 Nov.	4,309	355	1,127	4,500	319,326	253,734	33,188	32,404	293	706
Dec.	4,200	.	351	933	338,402	271,696	34,091	32,615	188	805
1994 Jan.	4,310	.	40	674	340,840	274,765	33,088	32,987	726	1,123
Feb. P	4,116	.	—	631	385,670	313,608	38,657	33,405	366	603
Foreign subsidiaries of domestic credit institutions										
1991	1,667	406	564	2,967	121,113	105,126	8,108	7,879	.	.
1992	1,550	662	563	1,609	190,010	172,643	10,210	7,157	.	.
1993	.	.	.	.	264,306	236,732	16,331	11,243	.	.
1993 Nov.	1,106	237	403	1,343	260,125	235,787	14,195	10,143	.	.
Dec.	.	.	.	.	264,306	236,732	16,331	11,243	.	.
1994 Jan.	.	.	.	.	265,992	238,550	15,415	12,027	.	.
Feb. P	.	.	.	.	274,191	247,510	15,041	11,640	.	.

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

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

IV. Credit institutions

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

Period	DM million									
	Deposits, total 1, 2	Sight deposits			Time deposits for 1 month and over 1					4 years and over 3
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years			Over 1 year to less than 4 years	
					Total	1 month to less than 3 months	3 months to 1 year			
Non-banks, total										
End of year or month *										
1984	1,505,905	223,654	207,334	16,320	500,947	249,965	165,058	80,661	4,246	250,982
1985	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	1,762,550	254,511	241,441	13,070	595,908	265,513	179,683	81,669	4,161	330,395
1987	1,884,274	269,205	254,830	14,375	648,894	275,009	187,905	81,188	5,916	373,885
1988	1,982,681	292,990	279,908	13,082	700,521	279,379	195,296	78,813	5,270	421,142
1989	2,098,713	313,392	300,152	13,240	800,921	338,512	235,884	95,184	7,444	462,409
1990	2,417,488	436,207	418,239	17,968	918,415	418,758	276,369	134,400	7,989	499,657
1991	2,555,690	442,879	423,250	19,629	1,038,015	497,935	331,484	158,480	7,971	540,080
1992	2,696,190	484,077	462,523	21,554	1,105,288	551,944	374,810	169,893	7,241	553,344
1993	2,951,550	530,469	506,393	24,076	1,239,194	621,798	470,376	144,091	7,331	617,396
1992 Aug.	2,609,402	414,079	399,529	14,550	1,128,142	557,097	377,823	172,010	7,264	571,045
1992 Sep.	2,647,183	437,026	421,735	15,291	1,144,485	572,494	387,297	177,960	7,237	571,991
1992 Oct.	2,643,792	433,274	418,924	14,350	1,143,227	569,296	387,574	174,340	7,382	573,931
1992 Nov.	2,676,895	475,998	461,009	14,989	1,131,203	556,154	378,078	170,725	7,351	575,049
1992 Dec.	2,696,190	484,077	462,523	21,554	1,105,288	551,944	374,810	169,893	7,241	553,344
1993 Jan.	2,667,975	435,443	421,242	14,201	1,127,217	571,234	394,995	169,049	7,190	555,983
1993 Feb.	2,691,552	440,048	426,667	13,381	1,140,810	576,233	394,495	174,436	7,302	564,577
1993 Mar.	2,696,858	437,272	423,882	13,390	1,145,730	576,641	395,143	174,470	7,028	569,089
1993 Apr.	2,706,844	438,653	424,756	13,897	1,153,711	579,855	405,195	167,647	7,013	573,856
1993 May	2,726,731	441,626	427,578	14,048	1,168,858	589,957	416,596	165,843	7,518	578,901
1993 June	2,754,162	464,131	449,532	14,599	1,172,285	588,245	417,852	162,880	7,513	584,040
1993 July	2,764,487	460,967	445,858	15,109	1,186,061	596,541	427,714	161,390	7,437	589,520
1993 Aug.	2,779,377	464,815	450,738	14,077	1,192,926	599,307	436,370	155,717	7,220	593,619
1993 Sep.	2,775,147	461,982	446,702	15,280	1,186,688	588,594	435,597	145,868	7,129	598,094
1993 Oct.	2,796,477	466,216	449,843	16,373	1,196,606	592,051	443,853	140,735	7,463	604,555
1993 Nov.	2,855,080	515,147	498,662	16,485	1,199,232	588,924	442,434	139,164	7,326	610,308
1993 Dec.	2,951,550	530,469	506,393	24,076	1,239,194	621,798	470,376	144,091	7,331	617,396
1994 Jan.	2,948,173	498,551	481,246	17,305	1,264,421	639,915	488,649	144,101	7,165	624,506
1994 Feb.	2,960,415	496,701	478,918	17,783	1,275,940	637,447	482,806	147,487	7,154	638,493
1994 Mar. P	2,955,629	482,946	461,094	21,852	1,284,250	638,321	488,499	142,668	7,154	645,929
Changes *										
1985	+ 98,664	+ 10,030	+ 10,949	- 919	+ 43,101	+ 6,145	+ 7,006	- 287	- 574	+ 36,956
1986	+ 126,331	+ 16,667	+ 18,748	- 2,081	+ 52,170	+ 6,463	+ 6,789	- 835	+ 509	+ 45,707
1987	+ 123,464	+ 14,944	+ 13,539	+ 1,405	+ 59,056	+ 10,726	+ 8,882	- 121	+ 1,965	+ 48,330
1988	+ 96,317	+ 23,225	+ 24,608	- 1,383	+ 50,177	+ 3,800	+ 6,991	- 2,545	- 646	+ 46,377
1989	+ 117,462	+ 20,902	+ 20,744	+ 158	+ 101,280	+ 59,653	+ 40,828	+ 16,651	+ 2,174	+ 41,627
1990	+ 138,043	+ 33,276	+ 28,727	+ 4,549	+ 114,077	+ 76,696	+ 40,138	+ 36,222	+ 336	+ 37,381
1991	+ 134,622	+ 4,402	+ 2,791	+ 1,611	+ 119,350	+ 79,007	+ 55,035	+ 23,990	- 18	+ 40,343
1992	+ 158,460	+ 37,798	+ 35,843	+ 1,955	+ 92,063	+ 53,979	+ 43,276	+ 11,433	- 730	+ 38,084
1993	+ 251,760	+ 44,794	+ 43,077	+ 1,717	+ 124,706	+ 68,936	+ 95,940	- 26,902	- 102	+ 55,770
1992 Aug.	+ 21,767	+ 7,562	+ 6,255	+ 1,307	+ 13,724	+ 10,454	+ 10,577	- 80	- 43	+ 3,270
1992 Sep.	+ 38,551	+ 23,077	+ 22,326	+ 751	+ 16,763	+ 15,497	+ 9,514	+ 6,010	- 27	+ 1,266
1992 Oct.	- 6,191	- 4,732	- 3,751	- 981	- 2,808	- 3,668	+ 37	- 3,850	+ 145	+ 860
1992 Nov.	+ 31,843	+ 42,294	+ 41,665	+ 629	- 12,774	- 13,402	- 9,626	- 3,745	- 31	+ 628
1992 Dec.	+ 41,265	+ 7,999	+ 1,434	+ 6,565	- 665	- 4,250	- 3,298	- 842	- 110	+ 3,585
1993 Jan.	- 27,605	- 48,474	- 41,131	- 7,343	+ 22,319	+ 19,400	+ 20,235	- 784	- 51	+ 2,919
1993 Feb.	+ 22,377	+ 4,285	+ 5,105	- 820	+ 12,773	+ 4,829	- 610	+ 5,327	+ 112	+ 7,944
1993 Mar.	+ 5,796	- 2,636	- 2,645	+ 9	+ 5,200	+ 488	+ 688	+ 74	- 274	+ 4,712
1993 Apr.	+ 10,326	+ 1,531	+ 1,024	+ 507	+ 8,171	+ 3,294	+ 10,102	- 6,793	- 15	+ 4,877
1993 May	+ 19,307	+ 2,843	+ 2,692	+ 151	+ 14,747	+ 10,052	+ 11,371	- 1,824	+ 505	+ 4,695
1993 June	+ 24,581	+ 21,855	+ 21,324	+ 531	+ 1,447	- 2,572	+ 1,036	- 3,403	- 205	+ 4,019
1993 July	+ 9,075	- 3,524	- 4,014	+ 490	+ 12,956	+ 8,026	+ 9,742	- 1,560	- 156	+ 4,930
1993 Aug.	+ 17,230	+ 4,438	+ 5,450	- 1,012	+ 8,405	+ 3,116	+ 8,836	- 5,543	- 177	+ 5,289
1993 Sep.	- 3,880	- 2,443	- 3,666	+ 1,223	- 6,408	- 10,393	- 843	- 9,599	+ 49	+ 3,985
1993 Oct.	+ 19,940	+ 3,824	+ 2,741	+ 1,083	+ 9,058	+ 3,267	+ 8,136	- 5,203	+ 334	+ 5,791
1993 Nov.	+ 57,723	+ 48,701	+ 48,589	+ 112	+ 2,026	- 3,347	- 1,499	- 1,621	- 227	+ 5,373
1993 Dec.	+ 96,890	+ 14,394	+ 7,608	+ 6,786	+ 34,012	+ 32,776	+ 28,746	+ 4,027	+ 3	+ 1,236
1994 Jan.	- 7,720	- 31,262	- 25,280	- 5,982	+ 24,699	+ 18,024	+ 18,218	- 24	- 170	+ 6,675
1994 Feb.	+ 13,124	- 1,685	- 2,170	+ 485	+ 12,140	- 2,348	+ 5,777	+ 3,435	- 6	+ 14,488
1994 Mar. P	- 3,603	- 13,497	- 17,580	+ 4,083	+ 9,165	+ 1,063	+ 5,802	- 4,744	+ 5	+ 8,102

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

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

IV. Credit institutions

Bank savings bonds 2			Saving deposits							Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over 4	Total	at 3 months' notice	at more than 3 months' notice			Trust loans 5			
					Total	more than 3 months but less than 4 years	4 years and over				
							Under the Sav- ings Bonuses and Personal Asset Acquisi- tion Acts		Other		
End of year or month *										Non-banks, total	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985	
181,552	22,701	158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	1986	
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	57,800	1987	
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	1988	
207,179	28,099	179,080	715,200	485,632	229,568	139,751	21,980	67,837	62,021	1989	
230,491	35,744	194,747	765,047	522,064	242,983	161,585	18,601	62,797	67,328	1990	
240,615	36,859	203,756	764,848	520,700	244,148	168,073	17,126	58,949	69,333	1991	
244,971	41,489	203,482	785,011	532,265	252,746	180,785	16,693	55,268	76,843	1992	
225,479	37,805	187,674	877,141	598,895	278,246	207,435	17,056	53,755	79,267	1993	
243,119	39,706	203,413	752,059	514,509	237,550	167,979	15,091	54,480	72,003	1992 Aug.	
244,432	40,428	204,004	750,107	511,218	238,889	169,225	15,496	54,168	71,133	Sep.	
244,951	40,811	204,140	750,728	510,341	240,387	170,634	15,877	53,876	71,612	Oct.	
244,169	40,877	203,292	752,122	510,938	241,184	171,314	16,273	53,597	73,403	Nov.	
244,971	41,489	203,482	785,011	532,265	252,746	180,785	16,693	55,268	76,843	Dec.	
243,309	41,017	202,292	785,517	538,899	246,618	178,358	14,781	53,479	76,489	1993 Jan.	
242,659	40,568	202,091	791,186	544,786	246,400	178,319	15,053	53,028	76,849	Feb.	
241,506	40,278	201,228	794,777	547,632	247,145	178,632	15,386	53,127	77,573	Mar.	
239,938	39,712	200,226	796,407	550,017	246,390	177,616	15,732	53,042	78,135	Apr.	
239,074	39,457	199,617	799,058	552,200	246,858	177,729	16,096	53,033	78,115	May	
237,531	39,289	198,242	801,509	550,231	251,278	181,519	16,692	53,067	78,706	June	
234,923	39,072	195,851	803,364	550,637	252,727	185,134	15,018	52,575	79,172	July	
233,899	38,965	194,934	808,502	551,617	256,885	188,979	15,376	52,530	79,235	Aug.	
233,185	38,681	194,504	814,503	554,827	259,676	191,497	15,761	52,418	78,789	Sep.	
232,613	38,406	194,207	821,820	559,372	262,448	194,190	16,107	52,151	79,222	Oct.	
230,958	38,169	192,789	830,411	565,308	265,103	196,832	16,444	51,827	79,332	Nov.	
225,479	37,805	187,674	877,141	598,895	278,246	207,435	17,056	53,755	79,267	Dec.	
217,712	36,530	181,182	883,698	607,021	276,677	210,088	14,103	52,486	83,791	1994 Jan.	
214,640	35,949	178,691	889,309	613,080	276,229	209,818	14,358	52,053	83,825	Feb.	
213,452	35,355	178,097	891,650	615,783	275,867	209,401	14,512	51,954	83,331	Mar. p	
Changes *											
+ 10,806	+ 1,504	+ 9,302	+ 33,411	+ 22,041	+ 11,370	+ 8,978	- 2,809	+ 5,201	+ 1,316	1985	
+ 10,343	- 2,028	+ 12,371	+ 47,485	+ 31,859	+ 15,626	+ 11,033	- 2,622	+ 7,215	- 334	1986	
+ 10,560	- 683	+ 11,243	+ 37,680	+ 27,613	+ 10,067	+ 6,157	- 4,143	+ 8,053	+ 1,224	1987	
+ 277	- 998	+ 1,275	+ 21,211	+ 26,879	- 5,668	- 7,372	+ 2,677	- 973	+ 1,427	1988	
+ 14,790	+ 7,259	+ 7,531	- 22,274	- 14,358	- 7,916	+ 4,286	- 7,213	- 4,989	+ 2,764	1989	
+ 23,312	+ 7,645	+ 15,667	- 37,249	- 50,664	+ 13,415	+ 21,834	- 3,379	- 5,040	+ 4,627	1990	
+ 10,124	+ 1,115	+ 9,009	+ 1,851	+ 1,706	+ 145	+ 5,568	- 1,475	- 3,948	- 1,105	1991	
+ 4,356	+ 4,630	- 274	+ 19,833	+ 9,905	+ 9,928	+ 14,002	- 433	- 3,641	+ 4,410	1992	
- 12,132	- 3,284	- 8,848	+ 92,130	+ 66,380	+ 25,750	+ 26,900	+ 363	- 1,513	+ 2,262	1993	
+ 50	+ 207	- 157	- 27	- 859	+ 832	+ 651	+ 412	- 231	+ 458	1992 Aug.	
+ 1,313	+ 722	+ 591	- 1,952	- 3,461	+ 1,509	+ 1,416	+ 405	- 312	- 650	Sep.	
+ 519	+ 383	+ 136	+ 621	- 877	+ 1,498	+ 1,409	+ 381	- 292	+ 209	Oct.	
- 782	+ 66	- 848	+ 1,394	+ 597	+ 797	+ 680	+ 396	- 279	+ 1,711	Nov.	
+ 802	+ 612	+ 190	+ 32,889	+ 21,327	+ 11,562	+ 9,471	+ 420	+ 1,671	+ 240	Dec.	
- 1,662	- 472	- 1,190	+ 506	+ 6,384	- 5,878	- 2,177	- 1,912	- 1,789	- 294	1993 Jan.	
- 650	- 449	- 201	+ 5,669	+ 5,887	- 218	- 39	+ 272	- 451	+ 300	Feb.	
- 1,153	- 290	- 863	+ 3,591	+ 2,846	+ 745	+ 313	+ 333	+ 99	+ 794	Mar.	
- 1,568	- 566	- 1,002	+ 1,630	+ 2,385	- 755	- 1,016	+ 346	- 85	+ 562	Apr.	
- 864	- 255	- 609	+ 2,651	+ 2,183	+ 468	+ 113	+ 364	- 9	- 70	May	
- 1,543	- 168	- 1,375	+ 2,451	- 1,969	+ 4,420	+ 3,790	+ 596	+ 34	+ 371	June	
- 2,608	- 217	- 2,391	+ 1,855	+ 406	+ 1,449	+ 3,615	- 1,674	- 492	+ 396	July	
- 1,024	- 107	- 917	+ 5,138	+ 980	+ 4,158	+ 3,845	+ 358	- 45	+ 273	Aug.	
- 714	- 284	- 430	+ 6,001	+ 3,210	+ 2,791	+ 2,518	+ 385	- 112	- 316	Sep.	
- 572	- 275	- 297	+ 7,317	+ 4,545	+ 2,772	+ 2,693	+ 346	- 267	+ 313	Oct.	
- 1,655	- 237	- 1,418	+ 8,591	+ 5,936	+ 2,655	+ 2,642	+ 337	- 324	+ 60	Nov.	
+ 1,881	+ 36	+ 1,845	+ 46,730	+ 33,587	+ 13,143	+ 10,603	+ 612	+ 1,928	- 127	Dec.	
- 7,767	- 1,275	- 6,492	+ 6,557	+ 8,446	- 1,889	+ 2,333	- 2,953	- 1,269	+ 53	1994 Jan.	
- 3,072	- 581	- 2,491	+ 5,611	+ 6,059	- 448	- 270	+ 255	- 433	+ 130	Feb.	
- 1,188	- 594	- 594	+ 2,341	+ 2,703	- 362	- 417	+ 154	- 99	- 424	Mar. p	

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

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

IV. Credit institutions

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

DM million

Period	Deposits, total 1.2	Sight deposits			Time deposits for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over 3
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic non-banks										
End of year or month *										
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	563,366	252,178	170,573	77,821	3,784	311,188
1987	1,822,468	260,290	247,492	12,798	610,091	260,476	178,845	76,802	4,829	349,615
1988	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1989	2,028,211	303,002	290,880	12,122	756,647	325,815	228,392	90,937	6,486	430,832
1990	2,334,485	424,573	408,377	16,196	866,322	403,280	266,741	129,217	7,322	463,042
1991	2,462,740	431,344	413,666	17,678	976,591	480,484	321,786	151,636	7,062	496,107
1992	2,570,367	468,275	448,858	19,417	1,020,871	526,962	360,965	159,674	6,323	493,909
1993	2,788,723	513,563	492,760	20,803	1,123,853	592,909	452,898	134,161	5,850	530,944
1992 Aug.	2,500,832	401,110	389,003	12,107	1,054,553	536,007	366,667	163,000	6,340	518,546
Sep.	2,535,805	422,242	409,098	13,144	1,070,008	551,088	376,291	168,435	6,362	518,920
Oct.	2,528,814	419,501	406,304	13,197	1,065,029	546,207	375,648	164,100	6,459	518,822
Nov.	2,559,392	462,585	448,603	13,982	1,051,131	532,249	365,379	160,459	6,411	518,882
Dec.	2,570,367	468,275	448,858	19,417	1,020,871	526,962	360,965	159,674	6,323	493,909
1993 Jan.	2,541,770	419,152	406,389	12,763	1,043,642	547,008	381,431	159,328	6,249	496,634
Feb.	2,558,183	423,402	411,121	12,281	1,050,994	551,668	380,603	164,663	6,402	499,326
Mar.	2,557,283	417,636	405,377	12,259	1,053,191	552,108	381,176	164,667	6,265	501,083
Apr.	2,564,739	419,547	407,206	12,341	1,058,531	555,213	390,753	158,235	6,225	503,318
May	2,583,736	424,527	412,341	12,186	1,071,190	564,291	401,606	156,438	6,247	506,899
June	2,604,782	445,847	433,786	12,061	1,069,975	561,678	402,414	153,071	6,193	508,297
July	2,610,317	441,224	427,615	13,609	1,080,862	569,154	411,930	151,090	6,134	511,708
Aug.	2,625,589	445,028	432,933	12,095	1,087,981	572,371	420,694	145,725	5,952	515,610
Sep.	2,621,631	443,828	429,975	13,853	1,080,525	562,763	420,211	136,656	5,896	517,762
Oct.	2,640,459	449,884	435,854	14,030	1,086,466	564,965	428,159	130,722	6,084	521,501
Nov.	2,693,877	498,534	484,437	14,097	1,084,454	560,651	426,283	128,395	5,973	523,803
Dec.	2,788,723	513,563	492,760	20,803	1,123,853	592,909	452,898	134,161	5,850	530,944
1994 Jan.	2,780,408	477,997	462,724	15,273	1,147,926	611,356	471,385	134,311	5,660	536,570
Feb.	2,785,098	475,958	460,921	15,037	1,152,320	609,156	465,847	137,619	5,690	543,164
Mar. P	2,777,591	463,044	443,821	19,223	1,156,638	609,991	471,237	133,076	5,678	546,647
Changes *										
1985	+ 96,872	+ 10,927	+ 10,327	+ 600	+ 41,509	+ 8,319	+ 7,199	+ 1,582	- 462	+ 33,190
1986	+ 120,308	+ 16,345	+ 18,055	- 1,710	+ 47,035	+ 9,662	+ 8,853	+ 507	+ 302	+ 37,373
1987	+ 112,832	+ 14,586	+ 12,978	+ 1,608	+ 50,905	+ 8,508	+ 8,272	- 1,019	+ 1,255	+ 42,397
1988	+ 98,752	+ 22,941	+ 23,933	- 992	+ 53,483	+ 8,732	+ 9,850	- 687	+ 431	+ 44,751
1989	+ 106,971	+ 19,621	+ 19,305	+ 316	+ 93,203	+ 56,737	+ 39,697	+ 14,952	+ 2,088	+ 36,466
1990	+ 125,278	+ 32,429	+ 28,564	+ 3,865	+ 104,846	+ 73,147	+ 37,548	+ 35,138	+ 461	+ 31,699
1991	+ 124,975	+ 4,591	+ 3,109	+ 1,482	+ 110,199	+ 77,154	+ 55,005	+ 22,409	- 260	+ 33,045
1992	+ 125,957	+ 33,551	+ 31,812	+ 1,739	+ 69,570	+ 46,478	+ 39,179	+ 8,038	- 318	+ 23,092
1993	+ 217,420	+ 43,772	+ 43,186	+ 586	+ 96,312	+ 65,957	+ 92,603	- 26,183	- 463	+ 30,355
1992 Aug.	+ 20,193	+ 7,211	+ 7,105	+ 106	+ 12,796	+ 10,028	+ 10,507	- 378	- 101	+ 2,768
Sep.	+ 35,073	+ 21,232	+ 20,195	+ 1,037	+ 15,455	+ 15,081	+ 9,624	+ 5,435	+ 22	+ 374
Oct.	- 7,781	- 3,531	- 3,584	+ 53	- 4,979	- 4,881	- 643	- 4,335	+ 97	- 98
Nov.	+ 30,198	+ 42,704	+ 41,919	+ 785	- 13,898	- 13,958	- 10,269	- 3,641	- 48	+ 60
Dec.	+ 33,045	+ 5,610	+ 175	+ 5,435	- 4,860	- 5,287	- 4,414	- 785	- 88	+ 427
1993 Jan.	- 28,467	- 48,993	- 42,339	- 6,654	+ 22,771	+ 20,046	+ 20,466	- 346	- 74	+ 2,725
Feb.	+ 16,133	+ 3,970	+ 4,452	- 482	+ 7,352	+ 4,660	- 828	+ 5,335	+ 153	+ 2,692
Mar.	- 780	- 5,646	- 5,624	- 22	+ 2,197	+ 440	+ 573	+ 4	- 137	+ 1,757
Apr.	+ 7,586	+ 2,041	+ 1,959	+ 82	+ 5,340	+ 3,105	+ 9,577	- 6,432	- 40	+ 2,235
May	+ 18,877	+ 4,860	+ 5,015	- 155	+ 12,659	+ 9,078	+ 10,853	- 1,797	+ 22	+ 3,581
June	+ 20,516	+ 20,790	+ 20,915	- 125	- 1,215	- 2,613	+ 808	- 3,367	- 54	+ 1,398
July	+ 5,255	- 4,903	- 6,451	+ 1,548	+ 10,887	+ 7,476	+ 9,516	- 1,981	- 59	+ 3,411
Aug.	+ 15,712	+ 4,244	+ 5,758	- 1,514	+ 7,119	+ 3,217	+ 8,764	- 5,365	- 182	+ 3,902
Sep.	- 4,788	- 910	- 2,668	+ 1,758	- 8,576	- 9,598	- 663	- 8,889	- 46	+ 1,022
Oct.	+ 18,508	+ 5,736	+ 5,559	+ 177	+ 5,941	+ 2,202	+ 7,948	- 5,934	+ 188	+ 3,739
Nov.	+ 53,218	+ 48,450	+ 48,383	+ 67	- 2,012	- 4,314	- 1,876	- 2,327	- 111	+ 2,302
Dec.	+ 95,650	+ 14,133	+ 8,227	+ 5,906	+ 33,849	+ 32,258	+ 27,465	+ 4,916	- 123	+ 1,591
1994 Jan.	- 12,018	- 34,879	- 30,149	- 4,730	+ 24,073	+ 18,447	+ 18,487	+ 150	- 190	+ 5,626
Feb.	+ 4,990	- 1,909	- 1,673	- 236	+ 4,564	- 2,200	+ 5,538	+ 3,308	+ 30	+ 6,764
Mar. P	+ 7,307	- 12,714	- 16,900	+ 4,186	+ 4,318	+ 835	+ 5,390	- 4,543	- 12	+ 3,483

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

IV. Credit institutions

Bank savings bonds 2			Savings deposits						Trust loans 5	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over 4	Total	at 3 months' notice	at more than 3 months' notice						
					Total	more than 3 months but less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
End of year or month *											Domestic non-banks
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669	1984
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158	1985
178,525	22,505	156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319	1986
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	56,634	113	1987
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27	1988
202,512	27,791	174,721	705,588	479,066	226,522	137,572	21,980	66,970	60,462	22	1989
226,526	35,378	191,148	755,237	515,365	239,872	159,244	18,601	62,027	61,827	3	1990
236,725	36,413	200,312	754,084	513,133	240,951	165,585	17,126	58,240	63,996	.	1991
240,038	40,776	199,262	770,743	522,159	248,584	177,406	16,693	54,485	70,440	8	1992
219,367	37,116	182,251	859,406	587,407	271,999	202,012	17,056	52,931	72,534	.	1993
239,023	39,139	199,884	740,648	506,422	234,226	165,312	15,091	53,823	65,498	.	1992 Aug.
240,222	39,830	200,392	738,390	502,944	235,446	166,451	15,496	53,499	64,943	9	Sep.
240,563	40,183	200,380	738,485	501,735	236,750	167,681	15,877	53,192	65,236	10	Oct.
239,605	40,216	199,389	739,318	501,933	237,385	168,221	16,273	52,891	66,753	.	Nov.
240,038	40,776	199,262	770,743	522,159	248,584	177,406	16,693	54,485	70,440	8	Dec.
238,089	40,228	197,861	770,815	528,403	242,412	174,922	14,781	52,709	70,072	.	1993 Jan.
237,343	39,776	197,567	776,135	533,979	242,156	174,853	15,053	52,250	70,309	.	Feb.
235,927	39,477	196,450	779,440	536,567	242,873	175,142	15,386	52,345	71,089	.	Mar.
234,373	38,915	195,458	780,871	538,767	242,104	174,116	15,732	52,256	71,417	.	Apr.
233,320	38,661	194,659	783,384	540,825	242,559	174,216	16,096	52,247	71,315	.	May
231,634	38,493	193,141	785,692	538,826	246,866	177,891	16,692	52,283	71,634	14	June
228,961	38,266	190,695	787,389	539,347	248,042	181,221	15,018	51,803	71,881	.	July
227,919	38,152	189,767	792,376	540,465	251,911	184,780	15,376	51,755	72,285	.	Aug.
227,098	37,866	189,232	798,180	543,758	254,422	187,019	15,761	51,642	72,000	.	Sep.
226,437	37,619	188,818	805,306	548,353	256,953	189,472	16,107	51,374	72,366	.	Oct.
224,788	37,382	187,406	813,630	554,303	259,327	191,840	16,444	51,043	72,471	9	Nov.
219,367	37,116	182,251	859,406	587,407	271,999	202,012	17,056	52,931	72,534	.	Dec.
211,716	35,878	175,838	865,830	595,503	270,327	204,529	14,103	51,695	76,939	.	1994 Jan.
208,567	35,270	173,297	871,341	601,450	269,891	204,266	14,358	51,267	76,912	.	Feb.
207,439	34,686	172,753	873,612	604,100	269,512	203,836	14,512	51,164	76,858	29	Mar. P
Changes*											
+ 10,378	+ 1,491	+ 8,887	+ 32,784	+ 21,569	+ 11,215	+ 8,856	- 2,809	+ 5,168	+ 1,274	- 511	1985
+ 9,933	- 2,011	+ 11,944	+ 46,739	+ 31,409	+ 15,330	+ 10,807	- 2,622	+ 7,145	+ 256	+ 161	1986
+ 9,834	- 692	+ 10,526	+ 36,777	+ 27,035	+ 9,742	+ 5,931	- 4,143	+ 7,954	+ 730	+ 206	1987
- 179	- 1,020	+ 841	+ 20,887	+ 26,541	- 5,654	- 7,349	+ 2,677	- 982	+ 1,620	- 86	1988
+ 14,332	+ 7,178	+ 7,154	- 22,393	- 14,472	- 7,921	+ 4,227	- 7,213	- 4,935	+ 2,208	- 5	1989
+ 24,014	+ 7,587	+ 16,427	- 37,376	- 50,726	+ 13,350	+ 21,672	- 3,379	- 4,943	+ 1,365	- 19	1990
+ 10,199	+ 1,035	+ 9,164	+ 897	+ 838	+ 59	+ 5,421	- 1,475	- 3,887	- 911	.	1991
+ 3,313	+ 4,363	- 1,050	+ 16,329	+ 7,366	+ 8,963	+ 13,111	- 433	- 3,715	+ 3,194	.	1992
- 13,421	- 3,340	- 10,081	+ 88,663	+ 64,998	+ 23,665	+ 24,856	+ 363	- 1,554	+ 2,094	.	1993
- 3	+ 196	- 199	- 194	- 962	+ 768	+ 598	+ 412	- 242	+ 383	.	1992 Aug.
+ 1,199	+ 691	+ 508	- 2,258	- 3,648	+ 1,390	+ 1,309	+ 405	- 324	- 555	.	Sep.
+ 341	+ 353	- 12	+ 95	- 1,209	+ 1,304	+ 1,230	+ 381	- 307	+ 293	+ 1	Oct.
- 958	+ 33	- 991	+ 833	+ 198	+ 635	+ 540	+ 396	- 301	+ 1,517	.	Nov.
+ 433	+ 560	- 127	+ 31,425	+ 20,226	+ 11,199	+ 9,185	+ 420	+ 1,594	+ 437	.	Dec.
- 1,949	- 548	- 1,401	+ 72	+ 5,994	- 5,922	- 2,234	- 1,912	- 1,776	- 368	.	1993 Jan.
- 746	- 452	- 294	+ 5,320	+ 5,576	- 256	- 69	+ 272	- 459	+ 237	.	Feb.
- 1,416	- 299	- 1,117	+ 3,305	+ 2,588	+ 717	+ 289	+ 333	+ 95	+ 780	.	Mar.
- 1,554	- 562	- 992	+ 1,431	+ 2,200	- 769	- 1,026	+ 346	- 89	+ 328	.	Apr.
- 1,053	- 254	- 799	+ 2,513	+ 2,058	+ 455	+ 100	+ 364	- 9	- 102	.	May
- 1,686	- 168	- 1,518	+ 2,308	- 1,999	+ 4,307	+ 3,675	+ 596	+ 36	+ 319	.	June
- 2,673	- 227	- 2,446	+ 1,697	+ 521	+ 1,176	+ 3,330	- 1,674	- 480	+ 247	.	July
- 1,042	- 114	- 928	+ 4,987	+ 1,118	+ 3,869	+ 3,559	+ 358	- 48	+ 404	.	Aug.
- 821	- 286	- 535	+ 5,804	+ 3,293	+ 2,511	+ 2,239	+ 385	- 113	- 285	.	Sep.
- 661	- 247	- 414	+ 7,126	+ 4,595	+ 2,531	+ 2,453	+ 346	- 268	+ 366	.	Oct.
- 1,649	- 237	- 1,412	+ 8,324	+ 5,950	+ 2,374	+ 2,368	+ 337	- 331	+ 105	.	Nov.
+ 1,829	+ 54	+ 1,775	+ 45,776	+ 33,104	+ 12,672	+ 10,172	+ 612	+ 1,888	+ 63	.	Dec.
- 7,651	- 1,238	- 6,413	+ 6,424	+ 8,416	- 1,992	+ 2,197	- 2,953	- 1,236	+ 15	.	1994 Jan.
- 3,149	- 608	- 2,541	+ 5,511	+ 5,947	- 436	- 263	+ 255	- 428	- 27	.	Feb.
- 1,128	- 584	- 544	+ 2,271	+ 2,650	- 379	- 430	+ 154	- 103	- 54	.	Mar. P

IV. Credit institutions

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

DM million

Period	Sight deposits				Time deposits for 1 month and over 1						
	Deposits, total 1,2	Total	On demand	Less than 1 month	Total	1 month to less than 4 years				Over 1 year to less than 4 years	4 years and over 3
						Total	1 month to less than 3 months	3 months to 1 year	End of year or month *		
Domestic enterprises and individuals											
1991	2,181,996	401,971	389,048	12,923	790,751	422,814	291,323	125,347	6,144	367,937	
1992	2,303,481	439,870	425,746	14,124	853,348	469,702	338,854	125,295	5,553	383,646	
1993	2,512,126	485,379	469,812	15,567	948,708	531,033	407,705	118,085	5,243	417,675	
1993 May	2,320,326	403,282	393,167	10,115	901,084	506,236	374,819	125,845	5,572	394,848	
June	2,331,200	414,811	404,352	10,459	899,504	502,700	375,545	121,614	5,541	396,804	
July	2,339,115	411,952	400,618	11,334	911,042	511,516	384,618	121,402	5,496	399,526	
Aug.	2,352,983	416,916	406,815	10,101	916,153	513,823	386,731	121,780	5,312	402,330	
Sep.	2,361,346	423,829	412,407	11,422	912,737	507,257	383,525	118,518	5,214	405,480	
Oct.	2,380,646	428,254	416,453	11,801	921,049	512,275	388,329	118,557	5,389	408,774	
Nov.	2,431,623	474,869	463,133	11,736	918,901	508,315	385,478	117,585	5,252	410,586	
Dec.	2,512,126	485,379	469,812	15,567	948,708	531,033	407,705	118,085	5,243	417,675	
1994 Jan.	2,504,188	455,953	443,062	12,891	969,745	546,607	423,091	118,525	4,991	423,138	
Feb.	2,510,115	450,752	437,805	12,947	978,716	549,242	423,460	120,797	4,985	429,474	
Mar. P	2,505,472	437,453	424,254	13,199	986,502	552,587	427,997	119,610	4,980	433,915	
Changes *											
1992	+ 117,905	+ 34,519	+ 33,318	+ 1,201	+ 62,727	+ 46,888	+ 47,531	- 52	- 591	+ 15,839	
1993	+ 208,539	+ 44,813	+ 43,370	+ 1,443	+ 89,010	+ 61,361	+ 69,541	- 7,880	- 300	+ 27,649	
1993 May	+ 12,130	+ 2,826	+ 3,323	- 497	+ 7,958	+ 5,054	+ 7,556	- 2,555	+ 53	+ 2,904	
June	+ 10,344	+ 10,999	+ 10,655	+ 344	- 1,580	- 3,536	+ 726	- 4,231	- 31	+ 1,956	
July	+ 7,635	- 3,139	- 4,014	+ 875	+ 11,538	+ 8,816	+ 9,073	- 212	- 45	+ 2,722	
Aug.	+ 14,308	+ 5,404	+ 6,637	- 1,233	+ 5,111	+ 2,307	+ 2,113	+ 378	- 184	+ 2,804	
Sep.	+ 7,573	+ 7,223	+ 5,902	+ 1,321	- 4,516	- 6,536	- 3,366	- 3,082	- 88	+ 2,020	
Oct.	+ 18,980	+ 4,105	+ 3,726	+ 379	+ 8,312	+ 5,018	+ 4,804	+ 39	+ 175	+ 3,294	
Nov.	+ 50,777	+ 46,415	+ 46,480	- 65	- 2,148	- 3,960	- 2,851	- 972	- 137	+ 1,812	
Dec.	+ 82,097	+ 10,414	+ 6,583	+ 3,831	+ 24,557	+ 22,718	+ 23,077	- 350	- 9	+ 1,839	
1994 Jan.	- 9,701	- 29,539	- 26,863	- 2,676	+ 21,037	+ 15,574	+ 15,386	+ 440	- 252	+ 5,463	
Feb.	+ 6,057	- 5,071	- 5,127	+ 56	+ 8,971	+ 2,635	+ 369	+ 2,272	- 6	+ 6,336	
Mar. P	- 4,443	- 13,099	- 13,351	+ 252	+ 7,786	+ 3,345	+ 4,537	- 1,187	- 5	+ 4,441	
Domestic public authorities											
1991	280,744	29,373	24,618	4,755	185,840	57,670	30,463	26,289	918	128,170	
1992	266,886	28,405	23,112	5,293	167,523	57,260	22,111	34,379	770	110,263	
1993	276,597	28,184	22,948	5,236	175,145	61,876	45,193	16,076	607	113,269	
1993 May	263,410	21,245	19,174	2,071	170,106	58,055	26,787	30,593	675	112,051	
June	273,582	31,036	29,434	1,602	170,471	58,978	26,869	31,457	652	111,493	
July	271,202	29,272	26,997	2,275	169,820	57,638	27,312	29,688	638	112,182	
Aug.	272,606	28,112	26,118	1,994	171,828	58,548	33,963	23,945	640	113,280	
Sep.	260,285	19,999	17,568	2,431	167,788	55,506	36,686	18,138	682	112,282	
Oct.	259,813	21,630	19,401	2,229	165,417	52,690	39,830	12,165	695	112,727	
Nov.	262,254	23,665	21,304	2,361	165,553	52,336	40,805	10,810	721	113,217	
Dec.	276,597	28,184	22,948	5,236	175,145	61,876	45,193	16,076	607	113,269	
1994 Jan.	276,220	22,044	19,662	2,382	178,181	64,749	48,294	15,786	669	113,432	
Feb.	274,983	25,206	23,116	2,090	173,604	59,914	42,387	16,822	705	113,690	
Mar. P	272,119	25,591	19,567	6,024	170,136	57,404	43,240	13,466	698	112,732	
Changes *											
1992	+ 8,052	- 968	- 1,506	+ 538	+ 6,843	- 410	- 8,352	+ 8,090	- 148	+ 7,253	
1993	+ 8,881	- 1,041	- 184	- 857	+ 7,302	+ 4,596	+ 23,062	- 18,303	- 163	+ 2,706	
1993 May	+ 6,747	+ 2,034	+ 1,692	+ 342	+ 4,701	+ 4,024	+ 3,297	+ 758	- 31	+ 677	
June	+ 10,172	+ 9,791	+ 10,260	+ 469	+ 365	+ 923	+ 82	+ 864	- 23	+ 558	
July	- 2,380	- 1,764	- 2,437	+ 673	- 651	- 1,340	+ 443	- 1,769	- 14	+ 689	
Aug.	+ 1,404	- 1,160	- 879	- 281	+ 2,008	+ 910	+ 6,651	- 5,743	+ 2	+ 1,098	
Sep.	- 12,361	- 8,133	- 8,570	+ 437	- 4,060	- 3,062	+ 2,703	- 5,807	+ 42	- 998	
Oct.	- 472	+ 1,631	+ 1,833	- 202	- 2,371	- 2,816	+ 3,144	- 5,973	+ 13	+ 445	
Nov.	+ 2,441	+ 2,035	+ 1,903	+ 132	+ 136	- 354	+ 975	- 1,355	+ 26	+ 490	
Dec.	+ 13,553	+ 3,719	+ 1,644	+ 2,075	+ 9,292	+ 9,540	+ 4,388	+ 5,266	- 114	- 248	
1994 Jan.	- 2,317	- 5,340	- 3,286	- 2,054	+ 3,036	+ 2,873	+ 3,101	- 290	+ 62	+ 163	
Feb.	- 1,067	+ 3,162	+ 3,454	- 292	- 4,407	- 4,835	- 5,907	+ 1,036	+ 36	+ 428	
Mar. P	- 2,864	+ 385	- 3,549	+ 3,934	- 3,468	- 2,510	+ 853	- 3,356	- 7	- 958	

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

IV. Credit institutions

Bank savings bonds ²			Savings deposits				Trust loans ⁵	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period		
Total	Less than 4 years	4 years and over ⁴	Total	at 3 months' notice	at more than 3 months' notice						
					Total	more than 3 months but less than 4 years				4 years and over	
										Under the Savings Bonuses and Personal Asset Acquisition Acts	Other
End of year or month *											
233,422	36,216	197,206	749,046	509,513	239,533	164,607	17,126	57,800	6,806	1991	
236,613	40,623	195,990	766,222	518,762	247,460	176,638	16,693	54,129	7,428	1992	
216,024	36,966	179,058	854,941	584,074	270,867	201,197	17,056	52,614	7,074	1993	
229,852	38,528	191,324	778,873	537,375	241,498	173,469	16,096	51,933	7,235	1993 May	
228,208	38,364	189,844	781,395	535,601	245,794	177,131	16,692	51,971	7,282	June	
225,567	38,141	187,426	783,174	536,189	246,985	180,462	15,018	51,505	7,380	July	
224,514	38,022	186,492	788,063	537,227	250,836	184,006	15,376	51,454	7,337	Aug.	
223,736	37,744	185,992	793,892	540,558	253,334	186,242	15,761	51,331	7,152	Sep.	
223,076	37,489	185,587	801,062	545,169	255,893	188,712	16,107	51,074	7,205	Oct.	
221,422	37,251	184,171	809,348	551,093	258,255	191,069	16,444	50,742	7,083	Nov.	
216,024	36,966	179,058	854,941	584,074	270,867	201,197	17,056	52,614	7,074	Dec.	
208,332	35,734	172,598	861,477	592,261	269,216	203,713	14,103	51,400	8,681	1994 Jan.	
205,206	35,129	170,077	866,900	598,147	268,753	203,427	14,358	50,968	8,541	Feb.	
203,814	34,543	169,271	869,145	600,782	268,363	202,983	14,512	50,868	8,558	Mar. P	
Changes *											
+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622	1992	
- 13,649	- 3,337	- 10,312	+ 88,719	+ 65,062	+ 23,657	+ 24,809	+ 363	- 1,515	- 354	1993	
- 1,071	- 253	- 818	+ 2,423	+ 1,977	+ 446	+ 88	+ 364	- 6	- 6	1993 May	
- 1,644	- 164	- 1,480	+ 2,522	- 1,774	+ 4,296	+ 3,662	+ 596	+ 38	+ 47	June	
- 2,641	- 223	- 2,418	+ 1,779	+ 588	+ 1,191	+ 3,331	- 1,674	- 466	+ 98	July	
- 1,053	- 119	- 934	+ 4,889	+ 1,038	+ 3,851	+ 3,544	+ 358	- 51	- 43	Aug.	
- 778	- 278	- 500	+ 5,829	+ 3,331	+ 2,498	+ 2,236	+ 385	- 123	- 185	Sep.	
- 660	- 255	- 405	+ 7,170	+ 4,611	+ 2,559	+ 2,470	+ 346	- 257	+ 53	Oct.	
- 1,654	- 238	- 1,416	+ 8,286	+ 5,924	+ 2,362	+ 2,357	+ 337	- 332	- 122	Nov.	
+ 1,542	+ 35	+ 1,507	+ 45,593	+ 32,981	+ 12,612	+ 10,128	+ 612	+ 1,872	- 9	Dec.	
- 7,692	- 1,232	- 6,460	+ 6,536	+ 8,507	- 1,971	+ 2,196	- 2,953	- 1,214	- 43	1994 Jan.	
- 3,126	- 605	- 2,521	+ 5,423	+ 5,886	- 463	- 286	+ 255	- 432	- 140	Feb.	
- 1,392	- 586	- 806	+ 2,245	+ 2,635	- 390	- 444	+ 154	- 100	+ 17	Mar. P	
End of year or month *											
3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190	1991	
3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012	1992	
3,343	150	3,193	4,465	3,333	1,132	815	-	317	65,460	1993	
3,468	133	3,335	4,511	3,450	1,061	747	-	314	64,080	1993 May	
3,426	129	3,297	4,297	3,225	1,072	760	-	312	64,352	June	
3,394	125	3,269	4,215	3,158	1,057	759	-	298	64,501	July	
3,405	130	3,275	4,313	3,238	1,075	774	-	301	64,948	Aug.	
3,362	122	3,240	4,288	3,200	1,088	777	-	311	64,848	Sep.	
3,361	130	3,231	4,244	3,184	1,060	760	-	300	65,161	Oct.	
3,366	131	3,235	4,282	3,210	1,072	771	-	301	65,388	Nov.	
3,343	150	3,193	4,465	3,333	1,132	815	-	317	65,460	Dec.	
3,384	144	3,240	4,353	3,242	1,111	816	-	295	68,258	1994 Jan.	
3,361	141	3,220	4,441	3,303	1,138	839	-	299	68,371	Feb.	
3,625	143	3,482	4,467	3,318	1,149	853	-	296	68,300	Mar. P	
Changes *											
+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	84	+ 2,572	1992	
+ 228	- 3	+ 231	- 56	- 64	+ 8	+ 47	-	39	+ 2,448	1993	
+ 18	- 1	+ 19	+ 90	+ 81	+ 9	+ 12	-	3	- 96	1993 May	
- 42	- 4	- 38	- 214	- 225	+ 11	+ 13	-	2	+ 272	June	
- 32	- 4	- 28	- 82	- 67	- 15	- 1	-	14	+ 149	July	
+ 11	+ 5	+ 6	+ 98	+ 80	+ 18	+ 15	-	3	+ 447	Aug.	
- 43	- 8	- 35	- 25	- 38	+ 13	+ 3	-	10	- 100	Sep.	
- 1	+ 8	- 9	- 44	- 16	- 28	- 17	-	11	+ 313	Oct.	
+ 5	+ 1	+ 4	+ 38	+ 26	+ 12	+ 11	-	1	+ 227	Nov.	
+ 287	+ 19	+ 268	+ 183	+ 123	+ 60	+ 44	-	16	+ 72	Dec.	
+ 41	- 6	+ 47	- 112	- 91	- 21	+ 1	-	22	+ 58	1994 Jan.	
- 23	- 3	- 20	+ 88	+ 61	+ 27	+ 23	-	4	+ 113	Feb.	
+ 264	+ 2	+ 262	+ 26	+ 15	+ 11	+ 14	-	3	- 71	Mar. P	
Domestic enterprises and individuals											
233,422	36,216	197,206	749,046	509,513	239,533	164,607	17,126	57,800	6,806	1991	
236,613	40,623	195,990	766,222	518,762	247,460	176,638	16,693	54,129	7,428	1992	
216,024	36,966	179,058	854,941	584,074	270,867	201,197	17,056	52,614	7,074	1993	
229,852	38,528	191,324	778,873	537,375	241,498	173,469	16,096	51,933	7,235	1993 May	
228,208	38,364	189,844	781,395	535,601	245,794	177,131	16,692	51,971	7,282	June	
225,567	38,141	187,426	783,174	536,189	246,985	180,462	15,018	51,505	7,380	July	
224,514	38,022	186,492	788,063	537,227	250,836	184,006	15,376	51,454	7,337	Aug.	
223,736	37,744	185,992	793,892	540,558	253,334	186,242	15,761	51,331	7,152	Sep.	
223,076	37,489	185,587	801,062	545,169	255,893	188,712	16,107	51,074	7,205	Oct.	
221,422	37,251	184,171	809,348	551,093	258,255	191,069	16,444	50,742	7,083	Nov.	
216,024	36,966	179,058	854,941	584,074	270,867	201,197	17,056	52,614	7,074	Dec.	
208,332	35,734	172,598	861,477	592,261	269,216	203,713	14,103	51,400	8,681	1994 Jan.	
205,206	35,129	170,077	866,900	598,147	268,753	203,427	14,358	50,968	8,541	Feb.	
203,814	34,543	169,271	869,145	600,782	268,363	202,983	14,512	50,868	8,558	Mar. P	
Domestic public authorities											
3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190	1991	
3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012	1992	
3,343	150	3,193	4,465	3,333	1,132	815	-	317	65,460	1993	
3,468	133	3,335	4,511	3,450	1,061	747	-	314	64,080	1993 May	
3,426	129	3,297	4,297	3,225	1,072	760	-	312	64,352	June	
3,394	125	3,269	4,215	3,158	1,057	759	-	298	64,501	July	
3,405	130	3,275	4,313	3,238	1,075	774	-	301	64,948	Aug.	
3,362	122	3,240	4,288	3,200	1,088	777	-	311	64,848	Sep.	
3,361	130	3,231	4,244	3,184	1,060	760	-	300	65,161	Oct.	
3,366	131	3,235	4,282	3,210	1,072	771	-	301	65,388	Nov.	
3,343	150	3,193	4,465	3,333	1,132	815	-	317	65,460	Dec.	
3,384	144	3,240	4,353	3,242	1,111	816	-	295	68,258	1994 Jan.	
3,361	141	3,220	4,441	3,303	1,138	839	-	299	68,371	Feb.	
3,625	143	3,482	4,467	3,318	1,149	853	-	296	68,300	Mar. 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 3
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
End of year or month *										
1991	596,127	148,258	138,236	10,022	419,322	96,672	70,787	23,560	2,325	322,650
1992	614,691	151,325	141,466	9,859	431,317	94,772	74,430	18,662	1,680	336,545
1993	660,634	158,030	147,787	10,243	470,014	102,650	82,156	18,765	1,729	367,364
1993 May	602,982	125,601	118,498	7,103	444,770	97,389	74,470	21,026	1,893	347,381
June	606,704	130,465	123,185	7,280	443,289	94,096	72,155	20,025	1,916	349,193
July	611,734	130,272	122,031	8,241	448,499	96,812	74,301	20,646	1,865	351,687
Aug.	617,386	131,325	124,017	7,308	452,705	98,326	75,726	20,851	1,749	354,379
Sep.	619,167	133,778	125,945	7,833	451,448	93,950	73,457	18,890	1,603	357,498
Oct.	626,639	135,348	127,094	8,254	456,842	96,002	75,294	18,929	1,779	360,840
Nov.	640,988	149,037	141,071	7,966	457,242	94,433	74,478	18,265	1,690	362,809
Dec.	660,634	158,030	147,787	10,243	470,014	102,650	82,156	18,765	1,729	367,364
1994 Jan.	660,987	146,463	138,080	8,383	480,460	107,258	85,435	20,175	1,648	373,202
Feb.	663,258	143,247	134,484	8,763	485,911	106,721	83,502	21,537	1,682	379,190
Mar. P	666,237	140,749	131,253	9,496	490,194	106,316	82,741	21,872	1,703	383,878
Changes *										
1992	+ 14,784	- 843	- 680	- 163	+ 12,125	- 1,900	+ 3,643	- 4,898	- 645	+ 14,025
1993	+ 45,167	+ 5,949	+ 5,565	+ 384	+ 34,557	+ 8,078	+ 7,746	+ 283	+ 49	+ 26,479
1993 May	+ 325	- 3,776	- 3,702	- 74	+ 3,991	+ 1,128	+ 1,654	- 597	+ 71	+ 2,863
June	+ 3,192	+ 4,334	+ 4,157	+ 177	- 1,481	- 3,293	- 2,315	- 1,001	+ 23	+ 1,812
July	+ 5,060	- 473	- 1,434	+ 961	+ 5,210	+ 2,716	+ 2,146	+ 621	- 51	+ 2,494
Aug.	+ 6,092	+ 1,493	+ 2,426	- 933	+ 4,206	+ 1,514	+ 1,425	+ 205	- 116	+ 2,692
Sep.	+ 1,061	+ 2,703	+ 2,178	+ 525	- 2,227	- 4,216	- 2,289	- 1,781	- 146	+ 1,989
Oct.	+ 7,152	+ 1,250	+ 829	+ 421	+ 5,394	+ 2,052	+ 1,837	+ 39	+ 176	+ 3,342
Nov.	+ 14,149	+ 13,489	+ 13,777	- 288	+ 400	- 1,569	- 816	- 664	- 89	+ 1,969
Dec.	+ 20,190	+ 8,897	+ 6,620	+ 2,777	+ 9,602	+ 8,257	+ 7,718	+ 500	+ 39	+ 1,345
1994 Jan.	- 1,410	- 11,680	- 9,820	- 1,860	+ 10,446	+ 4,608	+ 3,279	+ 1,410	- 81	+ 5,838
Feb.	+ 2,401	- 3,086	- 3,466	+ 380	+ 5,451	- 537	- 1,933	+ 1,362	+ 34	+ 5,988
Mar. P	+ 3,179	- 2,298	- 3,031	+ 733	+ 4,283	- 405	- 761	+ 335	+ 21	+ 4,688
Domestic individuals ⁶										
End of year or month *										
1991	1,585,869	253,713	250,812	2,901	371,429	326,142	220,536	101,787	3,819	45,287
1992	1,688,790	288,545	284,280	4,265	422,031	374,930	264,424	106,633	3,873	47,101
1993	1,851,492	327,349	322,025	5,324	478,694	428,383	325,549	99,320	3,514	50,311
1993 May	1,717,344	277,681	274,669	3,012	456,314	408,847	300,349	104,819	3,679	47,467
June	1,724,496	284,346	281,167	3,179	456,215	408,604	303,390	101,589	3,625	47,611
July	1,727,381	281,680	278,587	3,093	462,543	414,704	310,317	100,756	3,631	47,839
Aug.	1,735,597	285,591	282,798	2,793	463,448	415,497	311,005	100,929	3,563	47,951
Sep.	1,742,179	290,051	286,462	3,589	461,289	413,307	310,068	99,628	3,611	47,982
Oct.	1,754,007	292,906	289,359	3,547	464,207	416,273	313,035	99,628	3,610	47,934
Nov.	1,790,635	325,832	322,062	3,770	461,659	413,882	311,000	99,320	3,562	47,777
Dec.	1,851,492	327,349	322,025	5,324	478,694	428,383	325,549	99,320	3,514	50,311
1994 Jan.	1,843,201	309,490	304,982	4,508	489,285	439,349	337,656	98,350	3,343	49,936
Feb.	1,846,857	307,505	303,321	4,184	492,805	442,521	339,958	99,260	3,303	50,284
Mar. P	1,839,235	296,704	293,001	3,703	496,308	446,271	345,256	97,738	3,277	50,037
Changes *										
1992	+ 103,121	+ 35,362	+ 33,998	+ 1,364	+ 50,602	+ 48,788	+ 43,888	+ 4,846	+ 54	+ 1,814
1993	+ 163,372	+ 38,864	+ 37,805	+ 1,059	+ 54,453	+ 53,283	+ 61,795	- 8,163	- 349	+ 1,170
1993 May	+ 11,805	+ 6,602	+ 7,025	- 423	+ 3,967	+ 3,926	+ 5,902	- 1,958	- 18	+ 41
June	+ 7,152	+ 6,665	+ 6,498	+ 167	- 99	- 243	+ 3,041	- 3,230	- 54	+ 144
July	+ 2,575	- 2,666	- 2,580	- 86	+ 6,328	+ 6,100	+ 6,927	- 833	+ 6	+ 228
Aug.	+ 8,216	+ 3,911	+ 4,211	- 300	+ 905	+ 793	+ 688	+ 173	- 68	+ 112
Sep.	+ 6,512	+ 4,520	+ 3,724	+ 796	- 2,289	- 2,320	- 1,077	- 1,301	+ 58	+ 31
Oct.	+ 11,828	+ 2,855	+ 2,897	- 42	+ 2,918	+ 2,966	+ 2,967	-	- 1	- 48
Nov.	+ 36,628	+ 32,926	+ 32,703	+ 223	- 2,548	- 2,391	- 2,035	- 308	- 48	- 157
Dec.	+ 61,907	+ 1,517	- 37	+ 1,554	+ 14,955	+ 14,461	+ 15,359	- 850	- 48	+ 494
1994 Jan.	- 8,291	- 17,859	- 17,043	- 816	+ 10,591	+ 10,966	+ 12,107	- 970	- 171	- 375
Feb.	+ 3,656	- 1,985	- 1,661	+ 324	+ 3,520	+ 3,172	+ 2,302	+ 910	- 40	+ 348
Mar. P	- 7,622	- 10,801	- 10,320	- 481	+ 3,503	+ 3,750	+ 5,298	- 1,522	- 26	- 247

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

IV. Credit institutions

Bank savings bonds 2			Savings deposits				Trust loans 5	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period	
Total	Less than 4 years	4 years and over 4	Total	at 3 months' notice	at more than 3 months' notice					
					Total	more than 3 months but less than 4 years				4 years and over
					Under the Savings Bonuses and Personal Asset Acquisition Acts		Other			
End of year or month *										
Domestic enterprises										
17,656	328	17,328	5,312	3,405	1,907	979	-	928	5,579	1991
20,523	412	20,111	5,266	3,464	1,802	957	-	845	6,260	1992
21,794	523	21,271	4,787	3,196	1,591	971	-	620	6,009	1993
21,338	306	21,032	5,199	3,531	1,668	927	-	741	6,074	1993 May
21,684	302	21,382	5,144	3,489	1,655	933	-	722	6,122	June
22,158	297	21,861	4,621	3,102	1,519	856	-	663	6,184	July
22,607	314	22,293	4,605	3,102	1,503	860	-	643	6,144	Aug.
23,189	304	22,885	4,758	3,224	1,534	899	-	635	5,994	Sep.
23,760	308	23,452	4,645	3,125	1,520	878	-	642	6,044	Oct.
24,177	327	23,850	4,602	3,104	1,498	873	-	625	5,930	Nov.
21,794	523	21,271	4,787	3,196	1,591	971	-	620	6,009	Dec.
21,746	333	21,413	4,691	3,151	1,540	931	-	609	7,627	1994 Jan.
21,916	356	21,560	4,705	3,172	1,533	908	-	625	7,479	Feb.
23,129	364	22,765	4,668	3,140	1,528	893	-	635	7,497	Mar. p
Changes *										
+ 2,867	+ 84	+ 2,783	- 46	+ 59	- 105	- 22	-	- 83	+ 681	1992
+ 5,081	- 69	+ 5,150	- 169	- 28	- 141	+ 74	-	- 215	- 251	1993
+ 121	+ 3	+ 118	- 6	+ 18	- 24	-	-	- 24	- 5	1993 May
+ 346	- 4	+ 350	- 55	- 42	- 13	+ 6	-	- 19	+ 48	June
+ 474	- 5	+ 479	- 213	- 147	- 66	- 17	-	- 49	+ 62	July
+ 449	+ 17	+ 432	- 16	-	- 16	+ 4	-	- 20	- 40	Aug.
+ 582	- 10	+ 592	+ 153	+ 122	+ 31	+ 39	-	- 8	- 150	Sep.
+ 571	+ 4	+ 567	- 113	- 99	- 14	- 21	-	+ 7	+ 50	Oct.
+ 417	+ 19	+ 398	- 43	- 21	- 22	- 5	-	- 17	- 114	Nov.
+ 1,427	+ 16	+ 1,411	+ 185	+ 92	+ 93	+ 98	-	- 5	+ 79	Dec.
- 48	- 190	+ 142	- 96	- 45	- 51	- 40	-	- 11	- 32	1994 Jan.
+ 170	+ 23	+ 147	+ 14	+ 21	- 7	- 23	-	+ 16	- 148	Feb.
+ 1,213	+ 8	+ 1,205	- 37	- 32	- 5	- 15	-	+ 10	+ 18	Mar. p
End of year or month *										
Domestic individuals 6										
215,766	35,888	179,878	743,734	506,108	237,626	163,628	17,126	56,872	1,227	1991
216,090	40,211	175,879	760,956	515,298	245,658	175,681	16,693	53,284	1,168	1992
194,230	36,443	157,787	850,154	580,878	269,276	200,226	17,056	51,994	1,065	1993
208,514	38,222	170,292	773,674	533,844	239,830	172,542	16,096	51,192	1,161	1993 May
206,524	38,062	168,462	776,251	532,112	244,139	176,198	16,692	51,249	1,160	June
203,409	37,844	165,565	778,553	533,087	245,466	179,606	15,018	50,842	1,196	July
201,907	37,708	164,199	783,458	534,125	249,333	183,146	15,376	50,811	1,193	Aug.
200,547	37,440	163,107	789,134	537,334	251,800	185,343	15,761	50,696	1,158	Sep.
199,316	37,181	162,135	796,417	542,044	254,373	187,834	16,107	50,432	1,161	Oct.
197,245	36,924	160,321	804,746	547,989	256,757	190,196	16,444	50,117	1,153	Nov.
194,230	36,443	157,787	850,154	580,878	269,276	200,226	17,056	51,994	1,065	Dec.
186,586	35,401	151,185	856,786	589,110	267,676	202,782	14,103	50,791	1,054	1994 Jan.
183,290	34,773	148,517	862,195	594,975	267,220	202,519	14,358	50,343	1,062	Feb.
180,685	34,179	146,506	864,477	597,642	266,835	202,090	14,512	50,233	1,061	Mar. p
Changes *										
+ 324	+ 4,323	- 3,999	+ 16,892	+ 7,530	+ 9,362	+ 13,343	- 433	- 3,548	- 59	1992
- 18,730	- 3,268	- 15,462	+ 88,888	+ 65,090	+ 23,798	+ 24,735	+ 363	- 1,300	- 103	1993
- 1,192	- 256	- 936	+ 2,429	+ 1,959	+ 470	+ 88	+ 364	+ 18	- 1	1993 May
- 1,990	- 160	- 1,830	+ 2,577	- 1,732	+ 4,309	+ 3,656	+ 596	+ 57	- 1	June
- 3,115	- 218	- 2,897	+ 1,992	+ 735	+ 1,257	+ 3,348	- 1,674	- 417	+ 36	July
- 1,502	- 136	- 1,366	+ 4,905	+ 1,038	+ 3,867	+ 3,540	+ 358	- 31	- 3	Aug.
- 1,360	- 268	- 1,092	+ 5,676	+ 3,209	+ 2,467	+ 2,197	+ 385	- 115	- 35	Sep.
- 1,231	- 259	- 972	+ 7,283	+ 4,710	+ 2,573	+ 2,491	+ 346	- 264	+ 3	Oct.
- 2,071	- 257	- 1,814	+ 8,329	+ 5,945	+ 2,384	+ 2,362	+ 337	- 315	- 8	Nov.
+ 115	+ 19	+ 96	+ 45,408	+ 32,889	+ 12,519	+ 10,030	+ 612	+ 1,877	- 88	Dec.
- 7,644	- 1,042	- 6,602	+ 6,632	+ 8,552	- 1,920	+ 2,236	- 2,953	- 1,203	- 11	1994 Jan.
- 3,296	- 628	- 2,668	+ 5,409	+ 5,865	- 456	+ 263	+ 255	- 448	+ 8	Feb.
- 2,605	- 594	- 2,011	+ 2,282	+ 2,667	- 385	- 429	+ 154	- 110	- 1	Mar. p

IV. Credit institutions

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

DM million

Period	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
	End of year or month *											
1991	499,891	14,747	51,276	433,868	87,191	2,019	11,894	73,278	242,953	8,607	33,952	200,394
1992	518,388	16,692	47,632	454,064	79,574	1,639	8,956	68,979	248,728	8,909	30,888	208,931
1993	569,403	17,775	36,820	514,808	83,538	1,958	6,876	74,704	272,316	9,623	22,630	240,063
1993 Aug.	544,152	13,189	41,738	489,225	81,681	1,085	8,024	72,572	258,035	5,560	25,228	227,247
Sep.	546,347	11,872	42,245	492,230	82,505	1,474	8,250	72,781	256,963	3,589	25,570	227,804
Oct.	553,799	12,072	40,018	501,709	83,383	1,847	7,715	73,821	260,403	4,162	23,955	232,286
Nov.	562,026	16,803	37,176	508,047	83,493	1,836	7,137	74,520	267,124	9,193	21,812	236,119
Dec.	569,403	17,775	36,820	514,808	83,538	1,958	6,876	74,704	272,316	9,623	22,630	240,063
1994 Jan.	571,455	16,581	34,464	520,410	83,808	2,873	5,833	75,102	271,882	6,579	21,562	243,741
Feb.	568,931	13,235	32,456	523,240	81,780	1,798	5,400	74,582	270,496	4,410	19,959	246,127
Mar. p	569,705	12,093	32,368	525,244	81,212	1,718	5,142	74,352	270,759	3,065	20,208	247,486
	Changes *											
1992	+ 17,227	+ 825	- 3,644	+ 20,046	- 7,617	- 380	- 2,938	- 4,299	+ 5,475	+ 302	- 3,064	+ 8,237
1993	+ 51,015	+ 2,203	- 10,812	+ 59,624	+ 3,964	+ 319	- 2,080	+ 5,725	+ 23,588	+ 714	- 8,258	+ 31,132
1993 Aug.	- 583	- 879	- 2,527	+ 2,823	- 684	+ 5	- 503	- 186	- 656	- 372	- 2,018	+ 1,734
Sep.	+ 2,195	- 1,317	+ 507	+ 3,005	+ 824	+ 389	+ 226	+ 209	- 1,072	- 1,971	+ 342	+ 557
Oct.	+ 7,452	+ 1,320	- 2,227	+ 8,359	+ 878	+ 373	- 535	+ 1,040	+ 3,440	+ 573	- 1,615	+ 4,482
Nov.	+ 8,227	+ 4,731	- 2,842	+ 6,338	+ 110	- 11	- 578	+ 699	+ 6,721	+ 5,031	- 2,143	+ 3,833
Dec.	+ 7,377	+ 972	- 356	+ 6,761	+ 45	+ 122	- 261	+ 184	+ 5,192	+ 430	+ 818	+ 3,944
1994 Jan.	+ 2,052	- 1,194	- 2,356	+ 5,602	+ 390	+ 915	- 1,043	+ 518	- 154	- 3,044	- 1,068	+ 3,958
Feb.	- 2,524	- 2,566	- 2,008	+ 2,050	- 2,028	- 1,025	- 433	- 570	- 1,386	- 1,439	- 1,603	+ 1,656
Mar. p	+ 774	- 1,142	- 88	+ 2,004	- 568	- 80	- 258	- 230	+ 263	- 1,345	+ 249	+ 1,359

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

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

DM million

Period	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund					Länder Governments					Local authorities and		
	Deposits, total 1	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
	End of year or month *												
1991	280,744	84,564	1,440	2,659	80,425	40	98,671	4,275	3,841	90,511	44	30,109	12,071
1992	266,886	96,787	2,617	2,763	91,392	15	74,922	4,383	3,298	67,202	39	30,349	12,528
1993	276,597	100,021	1,846	3,658	94,490	27	75,612	4,424	2,115	69,027	46	33,814	13,369
1993 Aug.	272,606	105,533	8,586	2,028	94,897	22	73,847	2,668	2,570	68,563	46	31,192	10,686
Sep.	260,285	98,389	810	3,085	94,472	22	74,206	2,926	3,146	68,090	44	28,528	9,123
Oct.	259,813	97,681	713	1,854	95,096	18	73,655	3,020	2,379	68,213	43	30,042	11,605
Nov.	262,254	97,951	641	1,802	95,481	27	73,886	3,168	2,200	68,475	43	31,942	12,324
Dec.	276,597	100,021	1,846	3,658	94,490	27	75,612	4,424	2,115	69,027	46	33,814	13,369
1994 Jan.	276,220	107,217	1,281	8,508	97,400	28	75,424	3,942	2,260	69,177	45	30,795	10,019
Feb.	274,983	104,517	3,222	3,574	97,693	28	75,808	3,932	2,531	69,291	54	32,373	10,920
Mar. p	272,119	106,605	5,670	3,828	97,080	27	77,276	4,517	3,454	69,242	63	29,937	9,298
	Changes *												
1992	+ 8,052	+ 8,973	+ 1,177	+ 104	+ 7,717	- 25	+ 1,411	+ 108	- 543	+ 1,851	- 5	+ 240	+ 457
1993	+ 8,881	+ 2,434	- 1,571	+ 895	+ 3,098	+ 12	+ 680	+ 41	- 1,193	+ 1,825	+ 7	+ 3,435	+ 821
1993 Aug.	+ 1,404	- 1,187	- 1,687	- 171	+ 670	+ 1	+ 698	- 32	- 1	+ 731	-	+ 2,903	+ 574
Sep.	- 12,361	- 7,144	- 7,776	+ 1,057	- 425	-	+ 349	+ 258	+ 566	- 473	- 2	- 2,694	- 1,583
Oct.	- 472	- 708	- 97	- 1,231	+ 624	- 4	- 551	+ 94	- 767	+ 123	- 1	+ 1,514	+ 2,482
Nov.	+ 2,441	+ 270	- 72	- 52	+ 385	+ 9	+ 231	+ 148	- 179	+ 262	-	+ 1,900	+ 719
Dec.	+ 13,553	+ 1,270	+ 405	+ 1,856	- 991	-	+ 1,726	+ 1,256	- 85	+ 552	+ 3	+ 1,872	+ 1,045
1994 Jan.	- 2,317	+ 5,256	+ 235	+ 4,850	+ 170	+ 1	- 188	- 482	+ 145	+ 150	- 1	- 3,019	- 3,350
Feb.	- 1,067	- 2,700	+ 1,941	- 4,934	+ 293	-	+ 554	- 10	+ 271	+ 284	+ 9	+ 1,578	+ 901
Mar. p	- 2,864	+ 2,088	+ 2,448	+ 254	- 613	- 1	+ 1,468	+ 585	+ 923	- 49	+ 9	- 2,436	- 1,622

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

IV. Credit institutions

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				Period
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
End of year or month *												
158,040	3,547	5,103	149,390	11,293	411	275	10,607	414	163	52	199	1991
175,243	5,407	7,175	162,661	14,189	379	548	13,262	654	358	65	231	1992
195,147	5,534	6,586	183,027	17,629	350	687	16,592	773	310	41	422	1993
187,257	5,544	7,765	173,948	15,955	297	658	15,000	1,224	703	63	458	1993 Aug.
189,691	6,103	7,704	175,884	16,338	358	662	15,318	850	348	59	443	Sep.
192,460	5,267	7,635	179,558	16,621	351	669	15,601	932	445	44	443	Oct.
193,547	4,943	7,519	181,085	16,950	390	665	15,895	912	441	43	428	Nov.
195,147	5,534	6,586	183,027	17,629	350	687	16,592	773	310	41	422	Dec.
197,025	6,370	6,393	184,262	17,849	330	635	16,884	891	429	41	421	1994 Jan.
197,496	6,185	6,441	184,870	18,186	331	617	17,238	973	511	39	423	Feb.
198,574	6,627	6,352	185,595	18,347	359	624	17,364	813	324	42	447	Mar. p

Changes *

+ 16,283	+ 740	+ 2,072	+ 13,471	+ 2,896	- 32	+ 273	+ 2,655	+ 190	+ 195	+ 13	- 18	1992
+ 19,904	+ 1,247	- 589	+ 19,246	+ 3,440	- 29	+ 139	+ 3,330	+ 119	- 48	- 24	+ 191	1993
+ 158	- 802	- 13	+ 973	+ 32	- 98	+ 11	+ 119	+ 567	+ 388	- 4	+ 183	1993 Aug.
+ 2,434	+ 559	- 61	+ 1,936	+ 383	+ 61	+ 4	+ 318	- 374	- 355	- 4	- 15	Sep.
+ 2,769	+ 284	- 69	+ 2,554	+ 283	- 7	+ 7	+ 283	+ 82	+ 97	- 15	-	Oct.
+ 1,087	- 324	- 116	+ 1,527	+ 329	+ 39	- 4	+ 294	- 20	- 4	- 1	- 15	Nov.
+ 1,600	+ 591	- 933	+ 1,942	+ 679	- 40	+ 22	+ 697	- 139	- 131	- 2	- 6	Dec.
+ 1,478	+ 836	- 193	+ 835	+ 220	- 20	- 52	+ 292	+ 118	+ 119	-	- 1	1994 Jan.
+ 471	- 185	+ 48	+ 608	+ 337	+ 1	- 18	+ 354	+ 82	+ 82	- 2	+ 2	Feb.
+ 1,078	+ 442	- 89	+ 725	+ 161	+ 28	+ 7	+ 126	- 160	- 187	+ 3	+ 24	Mar. p

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

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

Local authority associations			Municipal special-purpose associations with administrative functions				Social security funds					Period	
Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits			Savings deposits and bank savings bonds
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
End of year or month *													
14,088	581	3,369	2,845	1,159	1,215	132	339	64,555	10,428	35,867	13,711	4,549	1991
13,840	692	3,289	3,298	1,328	1,470	143	357	61,530	7,549	35,889	13,846	4,246	1992
16,416	727	3,302	4,117	1,589	1,937	231	360	63,033	6,956	37,750	14,254	4,073	1993
16,394	809	3,303	3,971	1,243	2,153	226	349	58,063	4,929	35,403	13,733	3,998	1993 Aug.
15,307	814	3,284	3,783	1,154	2,059	221	349	55,379	5,986	31,909	13,533	3,951	Sep.
14,372	812	3,253	3,895	1,332	2,021	205	337	54,540	4,960	32,064	13,562	3,954	Oct.
15,552	824	3,242	4,178	1,604	2,014	217	343	54,297	5,928	30,768	13,608	3,993	Nov.
16,416	727	3,302	4,117	1,589	1,937	231	360	63,033	6,956	37,750	14,254	4,073	Dec.
16,781	724	3,271	4,022	1,247	2,171	236	368	58,762	5,555	35,029	14,153	4,025	1994 Jan.
17,426	735	3,292	4,165	1,317	2,215	247	386	58,120	5,815	34,168	14,095	4,042	Feb.
16,505	777	3,357	4,111	1,257	2,200	263	391	54,190	4,849	31,417	13,670	4,254	Mar. p

Changes *

- 248	+ 111	- 80	+ 453	+ 169	+ 255	+ 11	+ 18	- 3,025	- 2,879	+ 22	+ 135	- 303	1992
+ 2,566	- 65	+ 113	+ 819	+ 261	+ 467	+ 88	+ 3	+ 1,513	- 593	+ 1,861	+ 208	+ 37	1993
+ 2,300	- 20	+ 49	+ 283	+ 155	+ 121	+ 10	- 3	- 1,293	- 170	- 1,339	+ 154	+ 62	1993 Aug.
- 1,097	+ 5	- 19	- 188	- 89	- 94	- 5	-	- 2,684	+ 1,057	- 3,494	- 200	- 47	Sep.
- 935	- 2	- 31	+ 112	+ 178	- 38	- 16	- 12	- 839	- 1,026	+ 155	+ 29	+ 3	Oct.
+ 1,180	+ 12	- 11	+ 283	+ 272	- 7	+ 12	+ 6	- 243	+ 968	- 1,296	+ 46	+ 39	Nov.
+ 864	- 197	+ 160	- 61	- 15	- 77	+ 14	+ 17	+ 8,746	+ 1,028	+ 6,982	+ 446	+ 290	Dec.
+ 365	- 3	- 31	- 95	- 342	+ 234	+ 5	+ 8	- 4,271	- 1,401	- 2,721	- 101	- 48	1994 Jan.
+ 645	+ 11	+ 21	+ 143	+ 70	+ 44	+ 11	+ 18	- 642	+ 260	- 861	- 58	+ 17	Feb.
- 921	+ 42	+ 65	- 54	- 60	- 15	+ 16	+ 5	- 3,930	- 966	- 2,751	- 425	+ 212	Mar. p

IV. Credit institutions

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

DM million

Period	Sight deposits and time deposits of domestic individuals and non-profit organisations												
	Sight deposits					Time deposits 1							
	Total	Domestic individuals				Domestic non-profit organisations	Total	Domestic individuals					Domestic non-profit organisations
		Total	Self-employed persons	Employees	Other individuals			of which 1 month to less than 4 years	The above time deposits are divided up among			Total		of which 1 month to less than 4 years
self-employed persons									employees	other individuals			
	End of year or month *												
1991	626,369	239,557	52,552	162,353	24,652	14,156	339,086	302,022	99,060	192,426	47,600	33,570	24,120
1992	711,744	273,516	58,864	183,835	30,817	15,029	387,500	348,933	105,069	226,858	55,573	35,699	25,997
1993	807,108	310,311	67,719	203,783	38,809	17,038	437,602	397,171	116,043	257,195	64,364	42,157	31,212
1993 Nov.	788,644	308,183	62,270	209,809	36,104	17,649	422,602	384,358	110,935	249,105	62,562	40,210	29,524
Dec.	807,108	310,311	67,719	203,783	38,809	17,038	437,602	397,171	116,043	257,195	64,364	42,157	31,212
1994 Jan.	799,829	292,873	62,327	194,171	36,375	16,617	446,892	406,991	119,817	261,658	65,417	43,447	32,358
Feb.	801,372	290,922	60,256	194,443	36,223	16,583	449,129	409,027	119,973	263,735	65,421	44,738	33,494
Mar. P	794,073	280,279	57,267	186,827	36,185	16,425	451,276	411,141	120,129	264,870	66,277	46,093	35,130
	Changes *												
1992	+ 85,905	+ 34,489	+ 6,542	+ 21,942	+ 6,005	+ 873	+ 48,414	+ 46,911	+ 6,009	+ 34,642	+ 7,763	+ 2,129	+ 1,877
1993	+ 93,214	+ 36,855	+ 8,835	+ 21,428	+ 6,592	+ 2,009	+ 48,172	+ 48,008	+ 10,814	+ 29,057	+ 8,301	+ 6,178	+ 5,275
1993 Nov.	+ 30,370	+ 31,755	+ 4,677	+ 23,969	+ 3,109	+ 1,171	- 1,761	- 1,553	- 1,040	- 795	+ 74	- 795	- 838
Dec.	+ 16,384	+ 2,128	+ 5,449	- 4,726	+ 1,405	- 611	+ 13,200	+ 12,713	+ 4,968	+ 6,880	+ 1,352	+ 1,667	+ 1,748
1994 Jan.	- 7,279	- 17,438	- 5,392	- 9,612	- 2,434	- 421	+ 9,290	+ 9,820	+ 3,774	+ 4,463	+ 1,053	+ 1,290	+ 1,146
Feb.	+ 1,543	- 1,951	- 2,071	+ 272	- 152	- 34	+ 2,237	+ 2,036	+ 156	+ 2,077	+ 4	+ 1,291	+ 1,136
Mar. P	- 7,299	- 10,643	- 2,989	- 7,616	- 38	- 158	+ 2,147	+ 2,114	+ 156	+ 1,135	+ 856	+ 1,355	+ 1,636

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

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

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

DM million

End of year or month	Number of domestic credit institutions with foreign branches, number of foreign branches		Claims on credit institutions		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to credit institutions		Liabilities to non-banks		Memorandum item Registered money market paper included in the liabilities	Own acceptances in circulation	Working capital and reserves	
			Volume of business	abroad	in Germany 1	abroad		in Germany	abroad	in Germany 1	abroad 2				in Germany
1990	27	128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713
1991	30	128	399,814	185,661	1,333	126,407	41,867	24,633	119,437	20,054	106,912	103,058	30,091	22,535	5,271
1992	44	146	470,116	223,350	2,915	134,888	43,219	32,496	163,241	18,902	117,561	131,747	42,834	5,154	6,920
1993	52	159	746,576	307,896	84,792	178,455	45,855	62,749	228,392	146,077	120,350	173,154	3,658	5,467	8,112
1993 Feb.	48	148	499,317	233,920	3,016	147,453	46,575	34,022	172,140	13,760	118,952	153,121	44,411	6,232	7,080
Mar.	48	150	517,691	249,331	2,799	148,663	44,207	34,277	183,422	19,769	120,212	150,978	47,811	6,610	7,328
Apr.	48	151	511,349	243,002	3,190	144,200	46,025	35,153	176,400	19,574	119,787	149,012	48,161	5,530	7,392
May	48	151	519,326	249,443	2,785	144,157	45,765	36,647	179,149	21,787	118,970	150,239	46,857	4,880	7,406
June	48	152	534,574	252,403	2,818	151,474	44,057	40,857	178,998	23,306	128,507	151,146	53,385	5,642	7,454
July	48	153	554,264	256,636	2,872	164,877	44,618	42,405	191,739	21,068	134,173	157,208	54,150	5,170	7,437
Aug.	48	153	543,068	252,168	2,824	156,485	47,319	41,143	195,632	15,464	132,088	155,088	53,763	4,484	7,406
Sep.	48	153	544,821	250,456	2,874	156,880	45,799	43,667	184,198	16,873	131,169	162,007	52,568	4,609	7,545
Oct.	50	155	554,531	251,772	3,572	155,621	48,141	46,600	172,760	18,495	134,036	174,620	52,550	4,992	7,594
Nov.	50	157	571,978	254,630	3,670	165,720	46,409	52,077	183,499	21,019	133,840	175,305	54,224	5,254	7,711
Dec.	52	159	746,576	307,896	84,792	178,455	45,855	62,749	228,392	146,077	120,350	173,154	3,658	5,467	8,112
1994 Jan.	52	161	753,418	321,397	84,373	177,013	45,706	65,102	239,937	137,757	119,079	185,751	4,165	6,013	8,136
Feb. P	53	162	750,786	325,296	80,252	176,584	45,941	65,882	246,012	137,029	121,178	179,090	3,293	4,817	8,179

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

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

IV. Credit institutions

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

DM million

End of year or month	Number of credit institutions covered	Volume of business	Claims on credit institutions 1, 2, 3		Claims on non-banks 2		Secur- ities 4	Liabilities to credit institutions 3, 5		Liabilities to non-banks 5		Certific- ates of deposit	Bearer bonds out- standing	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1991	91	321,356	162,618	90,532	111,376	56,042	34,514	152,970	136,098	105,775	89,183	6,860	21,485	11,349
1992	99	371,368	183,507	104,691	132,775	69,667	41,794	178,229	161,552	125,435	108,448	6,239	25,013	12,780
1993	98	459,344	231,655	142,997	130,127	65,873	83,145	223,189	208,038	145,264	131,593	15,301	28,774	14,879
1993 Oct.	107	435,811	218,666	135,330	129,277	63,379	76,549	215,382	200,304	143,992	129,044	10,086	27,395	14,381
Nov.	106	454,134	229,759	143,037	130,714	65,087	82,012	231,954	214,687	144,156	129,076	10,530	27,859	14,238
Dec.	98	459,344	231,655	142,997	130,127	65,873	83,145	223,189	208,038	145,264	131,593	15,301	28,774	14,879
1994 Jan.	95	468,517	234,132	146,585	134,553	70,122	86,202	231,238	214,316	147,760	133,909	16,561	28,072	14,934
Feb. p	94	459,612	229,070	141,821	130,449	67,751	85,935	225,708	210,360	145,887	132,342	15,987	29,922	14,659
of which: Foreign subsidiaries in Luxemburg														
1991	28	197,005	107,923	56,511	66,816	31,890	16,549	97,566	87,822	70,302	57,694	52	8,553	6,013
1992	30	232,378	122,499	65,203	83,920	44,026	20,323	112,994	104,540	87,491	75,334	.	9,995	6,982
1993	31	270,405	152,299	92,665	82,212	40,800	30,030	140,741	130,014	95,922	88,871	.	7,189	7,733
1993 Oct.	32	252,087	141,691	85,671	78,577	38,431	27,156	127,133	119,648	93,080	85,853	.	9,647	7,653
Nov.	31	263,093	148,883	90,652	80,494	41,011	28,921	139,069	129,583	91,638	84,315	.	9,471	7,588
Dec.	31	270,405	152,299	92,665	82,212	40,800	30,030	140,741	130,014	95,922	88,871	.	7,189	7,733
1994 Jan.	31	275,778	156,640	98,354	84,025	42,790	30,162	148,418	136,573	95,236	87,976	.	6,654	7,866
Feb. p	31	269,324	152,468	96,049	82,020	40,905	29,932	144,907	134,227	93,585	86,169	.	6,622	7,868

Lending and liabilities, by debtor or creditor group

DM million

End of year or month	Lending to credit institutions 6			Lending to non-banks 6				Liabilities to credit institutions 7			Liabilities to non-banks 7				
	abroad	in Germany		Total		of which Enterprises and individuals		abroad	in Germany		Total		of which Enterprises and individuals		
		Total	of which Parent insti- tution	abroad	in Ger- many	abroad	in Ger- many		abroad	Total	of which Parent insti- tution	abroad	in Ger- many	abroad	in Ger- many
All foreign subsidiaries															
1991	129,529	45,218	29,722	86,127	47,634	70,837	34,935	122,519	34,228	9,752	61,215	47,643	60,233	45,676	
1992	142,852	56,626	36,033	99,712	58,886	74,241	42,595	161,676	19,548	8,279	67,873	60,792	66,909	58,482	
1993	194,107	76,775	48,560	110,515	61,217	69,706	42,061	182,755	40,434	19,186	71,358	73,906	69,657	70,594	
1993 Oct.	184,572	65,312	40,585	115,488	59,120	76,097	40,426	191,757	29,563	14,680	73,157	74,983	71,430	72,006	
Nov.	191,685	70,492	42,151	117,570	62,738	76,715	42,505	199,577	38,770	17,538	74,973	73,320	73,465	70,552	
Dec.	194,107	76,775	48,560	110,515	61,217	69,706	42,061	182,755	40,434	19,186	71,358	73,906	69,657	70,594	
1994 Jan.	196,156	78,013	47,588	115,671	62,622	73,419	44,238	186,533	44,705	23,284	72,800	74,960	70,642	72,538	
Feb. p	190,893	77,779	47,779	114,281	60,046	71,940	42,096	182,505	43,203	23,718	71,324	74,563	69,631	72,083	
of which: Foreign subsidiaries in Luxemburg															
1991	76,380	40,081	25,587	32,184	42,643	23,429	31,029	70,355	27,263	4,637	26,081	44,221	25,583	42,295	
1992	83,834	49,861	31,563	39,754	53,293	23,779	39,774	99,772	13,223	3,549	32,261	55,230	31,890	52,952	
1993	107,317	64,109	39,623	40,827	51,599	26,806	38,571	108,151	32,590	13,999	28,265	67,657	27,793	64,390	
1993 Oct.	101,122	55,652	33,703	41,574	49,076	27,549	37,424	105,347	21,787	8,983	24,734	68,346	24,326	65,369	
Nov.	105,783	59,110	34,991	43,525	49,880	29,457	38,152	109,959	29,111	10,994	25,249	66,389	24,855	63,621	
Dec.	107,317	64,109	39,623	40,827	51,599	26,806	38,571	108,151	32,590	13,999	28,265	67,657	27,793	64,390	
1994 Jan.	111,356	64,747	38,101	41,540	52,518	28,343	40,188	112,663	35,755	17,777	26,597	68,639	26,283	66,242	
Feb. p	108,302	63,384	36,859	41,288	50,782	28,275	38,462	110,113	34,794	18,379	25,443	68,142	25,087	65,685	

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

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

IV. Credit institutions

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

DM million

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Bank securities		Advances and loans	Bills discounted	Securities (excluding bank securities)			
						Up to 1 year	Over 1 year						
All categories of banks													
1994 Feb.	3,867	6,625,146	114,607	2,120,670	1,560,477	532,254	4,115,558	533,525	2,945,356	39,904	415,777	94,413	179,898
Mar. p	3,857	6,591,406	77,599	2,087,092	1,515,852	537,074	4,156,437	536,991	2,958,038	49,603	433,137	93,905	176,373
Commercial banks													
1994 Feb.	328	1,621,858	33,236	442,402	352,616	83,308	1,047,268	256,394	599,328	24,415	127,932	54,352	44,600
Mar. p	328	1,625,855	23,530	438,533	348,839	81,875	1,064,173	257,582	604,388	29,377	134,416	53,992	45,627
Big banks ¹													
1994 Feb.	3	618,272	19,332	152,578	132,636	19,468	397,667	110,257	215,827	11,483	55,072	34,464	14,231
Mar. p	3	613,550	12,213	148,271	127,765	19,796	404,463	109,722	217,188	13,617	59,184	34,074	14,529
Regional banks and other commercial banks ²													
1994 Feb.	193	858,649	11,869	218,979	159,210	54,384	581,308	116,778	364,998	9,429	66,829	19,287	27,206
Mar. p	193	864,463	10,237	216,048	157,064	52,586	591,074	118,861	368,699	11,559	69,138	19,317	27,787
Branches of foreign banks													
1994 Feb.	59	80,238	317	49,037	45,374	3,597	29,926	12,187	3,766	2,094	1,876	43	915
Mar. p	59	83,389	146	52,129	48,503	3,558	30,057	11,998	3,677	2,520	1,889	43	1,014
Private bankers ³													
1994 Feb.	73	64,699	1,718	21,808	15,396	5,859	38,367	17,172	14,737	1,409	4,155	558	2,248
Mar. p	73	64,453	934	22,085	15,507	5,935	38,579	17,001	14,824	1,681	4,205	558	2,297
Regional giro institutions (including Deutsche Girozentrale)													
1994 Feb.	13	1,143,388	11,547	471,369	382,243	86,746	614,563	42,289	458,501	2,440	55,254	18,267	27,642
Mar. p	13	1,118,574	1,173	459,270	369,721	86,946	611,090	40,205	455,501	5,273	55,178	18,890	28,151
Savings banks													
1994 Feb.	691	1,338,511	39,660	350,972	124,202	224,358	905,288	119,578	647,262	7,138	102,395	6,673	35,918
Mar. p	683	1,332,431	30,660	341,069	108,233	228,913	920,075	122,004	652,636	8,149	108,433	6,701	33,926
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1994 Feb.	4	220,295	2,845	138,025	116,769	20,128	68,048	10,578	26,891	1,304	19,320	6,393	4,984
Mar. p	4	215,380	889	133,297	111,287	19,992	70,009	11,861	27,036	1,722	19,853	6,332	4,853
Credit cooperatives													
1994 Feb.	2,777	766,258	21,029	192,251	116,432	73,415	525,291	88,860	343,105	4,429	79,051	4,445	23,242
Mar. p	2,775	767,306	16,698	190,138	110,417	75,184	533,440	89,083	346,891	4,790	82,848	4,474	22,556
Mortgage banks													
1994 Feb.	33	781,104	331	155,713	142,977	12,282	596,463	5,787	571,376	20	13,715	1,609	26,988
Mar. p	33	788,869	426	155,083	141,885	12,674	604,141	5,984	578,602	26	13,979	1,812	27,407
Credit institutions with special functions ⁴													
1994 Feb.	21	753,732	5,959	369,938	325,238	32,017	358,637	10,039	298,893	158	18,110	2,674	16,524
Mar. p	21	742,991	4,223	369,702	325,470	31,490	353,509	10,272	292,984	266	18,430	1,704	13,853
Memorandum item: Foreign banks ⁵													
1994 Feb.	146	287,717	3,869	133,299	105,549	25,122	136,451	39,471	49,967	4,843	30,731	1,893	12,205
Mar. p	148	300,336	3,173	135,398	108,124	24,585	146,469	42,185	55,887	5,861	31,140	1,980	13,316
of which: Credit institutions majority-owned by foreign banks ⁶													
1994 Feb.	87	207,479	3,552	84,262	60,175	21,525	106,525	27,284	46,201	2,749	28,855	1,850	11,290
Mar. p	89	216,947	3,027	83,269	59,621	21,027	116,412	30,187	52,210	3,341	29,251	1,937	12,302

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks							Bearer bonds outstanding	Capital (including published reserves)	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													
1,716,905	496,572	1,132,094	2,960,415	496,701	482,806	154,641	638,493	214,640	889,309	1,341,876	279,872	326,078	1994 Feb.
1,689,814	436,811	1,143,273	2,955,629	482,946	488,499	149,822	645,929	213,452	891,650	1,339,652	282,864	323,447	Mar. p
Commercial banks													
574,906	215,377	319,181	671,060	169,115	165,916	37,871	111,067	26,659	147,864	167,601	103,460	104,831	1994 Feb.
582,610	204,688	329,848	668,676	162,166	168,740	37,309	113,138	27,822	147,359	167,968	104,452	102,149	Mar. p
Big banks ¹													
171,585	64,576	93,440	333,491	89,941	86,036	13,397	39,756	9,725	90,969	29,695	43,771	39,730	1994 Feb.
174,891	61,544	97,897	327,483	85,544	83,805	13,193	41,270	9,618	90,355	29,053	44,268	37,855	Mar. p
Regional banks and other commercial banks ²													
312,862	125,014	172,712	296,234	66,267	68,780	19,776	67,585	15,062	53,150	136,462	52,777	60,314	1994 Feb.
313,797	118,095	176,442	300,346	64,148	73,359	19,875	68,046	16,369	53,255	137,453	53,175	59,692	Mar. p
Branches of foreign banks													
66,851	19,233	38,825	9,135	2,614	1,054	1,053	1,131	70	192	-	3,074	1,178	1994 Feb.
69,886	19,186	40,930	9,290	2,909	1,103	1,013	1,097	70	205	-	3,068	1,145	Mar. p
Private bankers ³													
23,608	6,554	14,204	32,200	10,293	10,046	3,645	2,595	1,802	3,553	1,444	3,838	3,609	1994 Feb.
24,036	5,863	14,579	31,557	9,565	10,473	3,228	2,725	1,765	3,544	1,462	3,941	3,457	Mar. p
Regional giro institutions (including Deutsche Girozentrale)													
399,982	135,248	257,544	245,902	22,952	19,594	10,667	131,372	2,312	14,809	419,762	37,949	39,793	1994 Feb.
375,953	108,190	255,547	247,096	24,471	19,626	8,796	132,810	2,298	14,864	420,055	38,206	37,264	Mar. p
Savings banks													
212,570	41,138	153,731	961,426	171,145	157,028	44,091	16,581	119,660	451,094	64,327	50,074	50,114	1994 Feb.
210,039	31,987	157,031	955,068	165,147	157,972	42,543	16,871	118,042	452,681	64,211	50,380	52,733	Mar. p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
165,385	53,599	108,972	14,182	2,846	885	1,812	7,900	252	8	22,831	8,723	9,174	1994 Feb.
161,060	47,270	108,686	13,891	2,783	1,231	1,156	7,994	244	8	23,251	8,778	8,400	Mar. p
Credit cooperatives													
80,102	7,188	62,526	604,007	99,921	135,487	56,014	21,875	65,078	225,070	27,754	32,560	21,835	1994 Feb.
82,329	6,122	63,196	601,679	96,850	136,558	55,085	22,191	64,363	226,061	28,003	33,068	22,227	Mar. p
Mortgage banks													
88,139	20,288	65,447	215,552	1,564	1,196	1,438	207,615	41	250	427,500	17,847	32,066	1994 Feb.
88,769	19,650	66,630	218,425	1,491	1,353	1,385	210,485	41	252	429,100	18,702	33,873	Mar. p
Credit institutions with special functions ⁴													
195,821	23,734	164,693	248,286	29,158	2,700	2,748	142,083	638	50,214	212,101	29,259	68,265	1994 Feb.
189,054	18,904	162,335	250,794	30,038	3,019	3,548	142,440	642	50,425	207,064	29,278	66,801	Mar. p
Memorandum item: Foreign banks ⁵													
175,752	64,893	96,804	72,793	20,709	13,235	7,130	8,342	5,173	13,861	5,134	14,971	19,067	1994 Feb.
182,224	63,119	103,253	74,840	21,033	14,694	7,433	6,916	6,754	13,826	5,682	15,499	22,091	Mar. p
of which: Credit institutions majority-owned by foreign banks ⁶													
108,901	45,660	57,979	63,658	18,095	12,181	6,077	7,211	5,103	13,669	5,134	11,897	17,889	1994 Feb.
112,338	43,933	62,323	65,550	18,124	13,591	6,420	5,819	6,684	13,621	5,682	12,431	20,946	Mar. p

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

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

IV. Credit institutions

14. Securities portfolios *

DM million

Period	Securities portfolios		Domestic securities											
	Total	of which With maturities of up to 4 years	Total	Bonds ¹					Public bonds ³	Industrial and other bonds	Listed equities ⁴		Invest- ment fund units	
				Total	Bank bonds ²			Zero bonds ⁶			Floating- rate notes ⁶	Total		of which Enter- prises
					Total	of which With maturi- ties of up to 4 years	Zero bonds ⁶								Floating- rate notes ^{6}
End of year or month *														
1991	649,724	129,234	600,978	556,859	414,650	112,864	22,378	60,818	141,035	1,174	21,646	18,156	19,029	
1992	739,383	136,602	672,862	617,657	429,504	107,863	12,653	54,967	186,606	1,547	23,858	19,899	27,022	
1993	908,320	128,476	821,042	750,382	486,038	93,248	-	-	262,870	1,474	26,747	21,144	40,147	
1993 Sep.	853,692	131,825	773,121	706,259	460,170	95,688	2,450	48,724	243,387	2,702	27,693	23,089	34,254	
Oct.	881,774	133,192	797,629	728,021	468,725	95,910	1,945	47,991	256,978	2,318	29,916	24,838	34,827	
Nov.	900,127	132,560	815,694	744,609	478,582	96,000	1,626	46,221	263,312	2,715	29,691	24,674	36,426	
Dec.	908,320	128,476	821,042	750,382	486,038	93,248	-	-	262,870	1,474	26,747	21,144	40,147	
1994 Jan.	922,798	126,105	836,819	760,971	490,014	91,553	-	-	268,991	1,966	32,172	25,500	39,907	
Feb.	943,995	126,476	854,143	778,326	494,329	89,020	-	-	282,202	1,795	32,149	25,110	39,894	
Mar. P	966,172	122,702	875,085	796,078	497,893	85,683	-	-	296,344	1,841	34,024	26,318	40,732	
Changes *														
1992	+ 92,799	+ 7,338	+ 74,884	+ 63,598	+ 17,064	- 5,001	- 9,725	- 5,851	+ 46,161	+ 373	+ 2,212	+ 1,743	+ 7,993	
1993	+ 181,710	- 4,822	+ 161,750	+ 146,295	+ 58,224	- 13,275	- 12,653	- 54,967	+ 87,764	+ 307	+ 2,889	+ 1,245	+ 13,125	
1993 Sep.	+ 13,495	- 4,773	+ 13,275	+ 9,584	+ 1,760	- 3,548	- 1,391	- 1,524	+ 7,714	+ 110	+ 1,818	+ 1,756	+ 1,756	
Oct.	+ 27,562	+ 1,307	+ 24,508	+ 21,762	+ 8,555	+ 222	- 505	- 733	+ 13,591	- 384	+ 2,223	+ 1,749	+ 573	
Nov.	+ 17,963	- 732	+ 18,065	+ 16,588	+ 9,857	+ 90	- 319	- 1,770	+ 6,334	+ 397	- 225	- 164	+ 1,599	
Dec.	+ 18,866	- 630	+ 15,798	+ 16,223	+ 9,326	- 1,232	- 1,626	- 46,221	+ 7,758	- 861	- 2,944	- 3,530	+ 3,721	
1994 Jan.	+ 14,209	- 2,409	+ 15,877	+ 10,689	+ 4,056	- 1,695	-	-	+ 6,141	+ 492	+ 5,425	+ 4,356	- 240	
Feb.	+ 21,629	+ 388	+ 17,484	+ 17,515	+ 4,345	- 2,533	-	-	+ 13,341	- 171	- 23	- 390	- 13	
Mar. P	+ 22,656	- 3,738	+ 20,942	+ 17,752	+ 3,564	- 3,337	-	-	+ 14,142	+ 46	+ 1,875	+ 1,208	+ 838	

Period	Domestic securities (cont'd)				Foreign securities									
	Other securities ⁵			Memorandum item Shares under syndicate agree- ments	Total	Bonds					Listed shares including investment fund units ⁴	Other securities ⁵		
	Total	Credit institu- tions	Enter- prises			Total	Total	of which		Credit institu- tions			Public authori- ties	Enter- prises
								Zero bonds ⁶	Floating- rate notes ⁶					
End of year or month *														
1991	3,444	1,371	2,073	548	48,746	46,158	215	11,205	17,468	9,726	18,964	2,003	585	
1992	4,325	1,629	2,696	701	66,521	62,015	679	14,007	21,274	16,148	24,593	3,945	561	
1993	3,766	1,963	1,803	561	87,278	78,650	-	-	22,260	29,892	26,498	6,628	2,000	
1993 Sep.	4,915	1,770	3,145	663	80,571	73,569	834	13,640	22,284	27,219	24,066	4,844	2,158	
Oct.	4,865	1,713	3,152	712	84,145	75,676	963	13,310	21,548	28,084	26,044	6,136	2,333	
Nov.	4,968	1,786	3,182	458	84,433	76,021	1,005	13,578	21,962	28,392	25,667	6,225	2,187	
Dec.	3,766	1,963	1,803	561	87,278	78,650	-	-	22,260	29,892	26,498	6,628	2,000	
1994 Jan.	3,769	2,312	1,457	1,087	85,979	77,777	-	-	23,187	28,814	25,776	6,120	2,082	
Feb.	3,774	2,232	1,542	1,105	89,852	82,092	-	-	23,133	30,701	28,258	6,116	1,644	
Mar. P	4,251	2,538	1,713	1,770	91,087	82,768	-	-	23,282	30,681	28,805	6,648	1,671	
Changes *														
1992	+ 1,081	+ 258	+ 823	+ 153	+ 17,915	+ 15,917	+ 464	+ 2,802	+ 3,806	+ 6,492	+ 5,619	+ 2,022	- 24	
1993	- 559	+ 334	- 893	- 140	+ 19,960	+ 15,543	- 679	- 14,007	+ 367	+ 11,979	+ 3,197	+ 2,811	+ 1,606	
1993 Sep.	+ 117	+ 8	+ 109	+ 37	+ 220	+ 372	+ 40	+ 54	+ 753	- 275	- 106	+ 41	- 193	
Oct.	- 50	- 57	+ 7	+ 49	+ 3,054	+ 1,627	+ 129	- 330	- 896	+ 715	+ 1,808	+ 1,252	+ 175	
Nov.	+ 103	+ 73	+ 30	- 254	- 102	- 5	+ 42	+ 268	+ 314	+ 168	- 487	+ 49	- 146	
Dec.	- 1,202	+ 177	- 1,379	+ 103	+ 3,068	+ 2,537	- 1,005	- 13,578	+ 49	+ 85	+ 2,403	+ 551	- 20	
1994 Jan.	+ 3	+ 349	- 346	+ 526	- 1,668	- 1,203	-	-	+ 823	- 1,186	- 840	- 527	+ 62	
Feb.	+ 5	- 80	+ 85	+ 18	+ 4,145	+ 4,553	-	-	- 14	+ 1,970	+ 2,597	+ 8	- 416	
Mar. P	+ 477	+ 306	+ 171	+ 665	+ 1,714	+ 1,120	-	-	+ 281	+ 109	+ 730	+ 548	+ 46	

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

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

IV. Credit institutions

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

DM million

Period	Domestic issuers							Foreign issuers
	Public authorities						Federal Railways, Federal Post Office and Treuhand agency	
	Treasury bills and Treasury discount paper, total	Total	Federal Government		Länder Governments	End of year or month *		
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1991	17,011	15,282	15,282	11,382	-		-	1,368
1992	9,970	9,349	9,349	9,349	-	-	405	
1993	17,156	10,369	10,369	2,169	-	-	127	
1993 Sep.	10,049	9,970	9,970	1,589	-	-	79	
Oct.	9,135	9,095	9,093	1,773	2	-	40	
Nov.	8,633	8,538	8,488	1,733	50	-	95	
Dec.	17,156	10,369	10,369	2,169	-	-	127	
1994 Jan.	15,042	9,314	9,313	2,124	1	-	158	
Feb.	12,733	6,585	6,579	1,840	6	-	204	
Mar. P	14,152	9,335	9,262	1,770	73	-	172	
								Changes *
1992	- 7,081	- 5,933	- 5,933	- 2,033	± 0	- 145	- 1,003	
1993	+ 5,186	+ 1,020	+ 1,020	- 7,180	± 0	+ 2,874	- 388	
1993 Sep.	+ 743	+ 783	+ 783	+ 229	-	-	40	
Oct.	- 914	- 875	- 877	+ 184	+ 2	-	39	
Nov.	- 502	- 557	- 605	- 40	+ 48	-	55	
Dec.	+ 6,553	+ 1,831	+ 1,881	+ 436	- 50	+ 3,090	48	
1994 Jan.	- 2,114	- 1,055	- 1,056	- 45	+ 1	- 1,534	+ 31	
Feb.	- 2,309	- 2,729	- 2,734	- 284	+ 5	+ 115	+ 46	
Mar. P	+ 1,420	+ 2,750	+ 2,683	- 70	+ 67	- 1,333	31	

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

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

DM million

Period	Bonds of domestic public authorities and their special funds ¹		Public authorities				Federal Railways, east German Railways, Federal Post Office and Treuhand agency	
	Total	of which With maturities of up to 4 years	Total	Federal Govern- ment (including "German Unity" Fund, Debt-Processing Fund, ERP Special Fund)	Länder Governments	Local authorities and local authority associations		End of year or month *
	1991	141,035	10,084	115,540	93,267	22,110			163	25,495
1992	186,606	21,643	147,200	104,586	42,452	162	39,406	
1993	262,870	28,469	193,625	120,048	73,001	576	69,245	
1993 Sep.	243,387	27,667	185,497	127,470	57,743	284	57,890	
Oct.	256,978	29,419	194,965	131,278	63,373	314	62,013	
Nov.	263,312	29,290	201,807	135,127	66,331	349	61,505	
Dec.	262,870	28,469	193,625	120,048	73,001	576	69,245	
1994 Jan.	268,991	27,489	197,508	122,320	74,669	519	71,483	
Feb.	282,202	30,793	207,412	132,179	74,827	406	74,790	
Mar. P	296,344	30,396	216,002	140,863	74,529	610	80,342	
								Changes *
1992	+ 46,161	+ 11,559	+ 32,150	+ 11,809	+ 20,342	- 1	+ 14,011	
1993	+ 87,764	+ 9,066	+ 63,815	+ 33,882	+ 29,549	+ 384	+ 23,949	
1993 Sep.	+ 7,714	- 516	+ 2,961	+ 620	+ 2,290	+ 51	+ 4,753	
Oct.	+ 13,591	+ 1,752	+ 9,468	+ 3,808	+ 5,630	+ 30	+ 4,123	
Nov.	+ 6,334	- 129	+ 6,842	+ 3,849	+ 2,958	+ 35	- 508	
Dec.	+ 7,758	+ 1,049	+ 6,468	+ 571	+ 5,670	+ 227	+ 1,290	
1994 Jan.	+ 6,141	- 980	+ 3,903	+ 2,292	+ 1,668	- 57	+ 2,238	
Feb.	+ 13,341	+ 3,304	+ 9,994	+ 9,939	+ 168	- 113	+ 3,347	
Mar. P	+ 14,142	- 397	+ 8,590	+ 8,684	- 298	+ 204	+ 5,552	

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

IV. Credit institutions

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

DM million

Lending to domestic enterprises and individuals											
Period					Breakdown of total lending (column 1)						
	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Lending excluding housing loans				Housing loans		
					Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Mortgage loans secured by residential real estate	Other housing loans
Lending, total											
											End of year or month *
1990	2,218,287	1,431,505	763,277	23,505	1,357,872	1,085,221	259,704	12,947	860,415	534,189	326,226
1991	2,451,491	1,596,278	828,406	26,807	1,539,708	1,228,659	295,010	16,039	911,783	549,900	361,883
1993 Mar.	2,667,497	1,737,548	903,043	26,906	1,681,258	1,335,997	327,448	17,813	986,239	577,463	408,776
June	2,710,469	1,762,247	920,894	27,328	1,703,295	1,352,632	332,529	18,134	1,007,174	591,545	415,629
Sep.	2,761,157	1,788,301	944,290	28,566	1,726,109	1,368,250	338,651	19,208	1,035,048	609,848	425,200
Dec.	2,848,828	1,835,103	984,302	29,423	1,763,806	1,398,097	345,677	20,032	1,085,022	639,809	445,213
1994 Mar. P	2,875,839	1,845,083	1,000,880	29,876	1,768,815	1,400,838	347,120	20,857	1,107,024	656,830	450,194
Short-term lending											
1990	520,882	451,337	66,995	2,550	503,036	440,029	60,484	2,523	17,846	-	17,846
1991	575,478	497,888	74,365	3,225	555,401	484,779	67,455	3,167	20,077	-	20,077
1993 Mar.	559,146	475,782	79,968	3,396	536,161	460,085	72,740	3,336	22,985	-	22,985
June	554,783	471,815	79,697	3,271	531,260	455,553	72,487	3,220	23,523	-	23,523
Sep.	548,495	464,899	80,012	3,584	523,660	447,524	72,602	3,534	24,835	-	24,835
Dec.	540,806	456,779	80,647	3,380	515,136	439,081	72,711	3,344	25,670	-	25,670
1994 Mar. P	528,332	446,170	79,062	3,100	503,740	429,169	71,506	3,065	24,592	-	24,592
Medium-term lending											
1990	159,935	94,379	64,757	799	130,995	82,611	47,695	689	28,940	-	28,940
1991	213,723	139,604	73,067	1,052	177,778	123,410	53,394	974	35,945	-	35,945
1993 Mar.	263,383	184,510	77,466	1,407	221,675	164,034	56,343	1,298	41,708	-	41,708
June	264,001	185,039	77,530	1,432	222,613	164,314	57,000	1,299	41,388	-	41,388
Sep.	259,382	180,315	77,592	1,475	218,438	159,874	57,201	1,363	40,944	-	40,944
Dec.	253,960	175,239	77,164	1,557	213,168	154,936	56,792	1,440	40,792	-	40,792
1994 Mar. P	249,049	171,740	75,059	2,250	205,168	147,481	55,547	2,140	43,881	-	43,881
Long-term lending											
1990	1,537,470	885,789	631,525	20,156	723,841	562,581	151,525	9,735	813,629	534,189	279,440
1991	1,662,290	958,786	680,974	22,530	806,529	620,470	174,161	11,898	855,761	549,900	305,861
1993 Mar.	1,844,968	1,077,256	745,609	22,103	923,422	711,878	198,365	13,179	921,546	577,463	344,083
June	1,891,685	1,105,393	763,667	22,625	949,422	732,765	203,042	13,615	942,263	591,545	350,718
Sep.	1,953,280	1,143,087	786,686	23,507	984,011	760,852	208,848	14,311	969,269	609,848	359,421
Dec.	2,054,062	1,203,085	826,491	24,486	1,035,502	804,080	216,174	15,248	1,018,560	639,809	378,751
1994 Mar. P	2,098,458	1,227,173	846,759	24,526	1,059,907	824,188	220,067	15,652	1,038,551	656,830	381,721
Lending, total											
											Change during quarter *
1993 1st qtr	+ 18,818	+ 7,775	+ 10,660	+ 383	+ 2,025	- 1,124	+ 2,927	+ 222	+ 16,793	+ 9,199	+ 7,594
2nd qtr	+ 42,182	+ 23,909	+ 17,851	+ 422	+ 21,047	+ 15,845	+ 4,881	+ 321	+ 21,135	+ 13,652	+ 7,483
3rd qtr	+ 53,398	+ 28,764	+ 23,396	+ 1,238	+ 26,074	+ 18,878	+ 6,122	+ 1,074	+ 27,324	+ 18,303	+ 9,021
4th qtr	+ 88,715	+ 47,586	+ 40,272	+ 857	+ 38,886	+ 30,766	+ 7,296	+ 824	+ 49,829	+ 30,036	+ 19,793
1994 1st qtr P	+ 35,208	+ 14,647	+ 19,508	+ 1,053	+ 7,771	+ 5,463	+ 1,483	+ 825	+ 27,437	+ 23,711	+ 3,726
Short-term lending											
1993 1st qtr	- 8,530	- 9,599	+ 1,254	- 185	- 9,225	- 10,233	+ 1,192	- 184	+ 695	-	+ 695
2nd qtr	+ 747	+ 1,143	- 271	- 125	+ 9	+ 578	- 453	- 116	+ 738	-	+ 738
3rd qtr	- 4,028	+ 4,656	+ 315	+ 313	- 5,275	- 5,704	+ 115	+ 314	+ 1,247	-	+ 1,247
4th qtr	- 45	- 706	+ 815	- 154	- 880	- 1,029	+ 289	- 140	+ 835	-	+ 835
1994 1st qtr P	- 11,357	- 9,512	- 1,565	- 280	- 10,379	- 8,915	- 1,185	- 279	- 978	-	- 978
Medium-term lending											
1993 1st qtr	- 7,134	- 6,331	- 889	+ 86	- 6,530	- 6,064	- 544	+ 78	- 604	-	- 604
2nd qtr	- 7,352	- 7,871	+ 494	+ 25	- 7,462	- 8,120	+ 657	+ 1	+ 110	-	+ 110
3rd qtr	- 6,919	- 7,024	+ 62	+ 43	- 6,355	- 6,620	+ 201	+ 64	- 564	-	- 564
4th qtr	- 7,522	- 7,196	- 408	+ 82	- 7,340	- 7,028	- 389	+ 77	- 182	-	- 182
1994 1st qtr P	- 8,971	- 7,559	- 2,105	+ 693	- 8,660	- 8,115	- 1,245	+ 700	- 311	-	- 311
Long-term lending											
1993 1st qtr	+ 34,482	+ 23,705	+ 10,295	+ 482	+ 17,780	+ 15,173	+ 2,279	+ 328	+ 16,702	+ 9,199	+ 7,503
2nd qtr	+ 48,787	+ 30,637	+ 17,628	+ 522	+ 28,500	+ 23,387	+ 4,677	+ 436	+ 20,287	+ 13,652	+ 6,635
3rd qtr	+ 64,345	+ 40,444	+ 23,019	+ 882	+ 37,704	+ 31,202	+ 5,806	+ 696	+ 26,641	+ 18,303	+ 8,338
4th qtr	+ 96,282	+ 55,488	+ 39,865	+ 929	+ 47,106	+ 38,823	+ 7,396	+ 887	+ 49,176	+ 30,036	+ 19,140
1994 1st qtr P	+ 55,536	+ 31,718	+ 23,178	+ 640	+ 26,810	+ 22,493	+ 3,913	+ 404	+ 28,726	+ 23,711	+ 5,015

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

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

IV. Credit institutions

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

DM million

Period	Lending to domestic enterprises and self-employed persons											
	Total	Manu- facturing	Energy and water supply, mining	Construction	Distribution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Services sector (incl. the profes- sions) 2
							Total	of which Federal Railways, east German Railways and Federal Post Office	Total	of which	Building and loan associations		Financial leasing institutions
Lending, total											End of month *	
1993 Sep.	1,788,301	323,782	48,299	93,096	278,840	52,641	115,250	60,357	70,049	19,519	35,649	806,344
1993 Dec.	1,835,103	317,088	49,983	96,015	283,415	51,768	118,581	63,006	73,188	21,431	38,190	845,065
1994 Mar. p	1,845,083	315,558	52,234	99,276	284,091	52,328	119,386	63,198	74,633	21,445	37,647	847,577
of which: Short-term lending												
1993 Sep.	464,899	130,466	6,135	31,021	123,300	10,000	10,726	870	17,382	4,283	6,592	135,869
1993 Dec.	456,779	118,572	5,466	30,078	120,932	8,907	12,098	2,518	16,961	4,244	7,814	143,765
1994 Mar. p	446,170	116,029	5,987	31,970	117,928	8,953	13,409	3,624	17,564	4,170	7,090	134,330
Long-term lending												
1993 Sep.	1,143,087	172,686	40,534	51,158	135,140	37,948	89,499	52,009	37,564	11,772	18,489	578,558
1993 Dec.	1,203,085	178,195	42,864	54,919	142,061	38,439	92,327	53,470	41,647	13,679	20,266	612,633
1994 Mar. p	1,227,173	179,671	44,677	56,261	146,150	39,115	91,990	52,352	42,954	13,949	20,854	626,355
Lending, total											Change during quarter *	
1993 3rd qtr	+ 28,764	- 2,977	+ 738	+ 1,911	+ 4,906	+ 1,205	+ 2,713	+ 3,504	+ 2,803	+ 1,217	+ 240	+ 17,465
1993 4th qtr	+ 47,586	- 4,004	+ 3,584	+ 2,699	+ 4,470	- 403	+ 3,296	+ 2,649	+ 3,129	+ 1,912	+ 2,541	+ 34,815
1994 1st qtr p	+ 14,647	- 1,220	+ 2,531	+ 3,521	+ 1,296	+ 590	+ 825	+ 192	+ 1,465	+ 14	- 543	+ 5,639
of which: Short-term lending												
1993 3rd qtr	- 4,656	- 7,117	- 767	- 363	- 201	+ 171	- 1,403	+ 175	+ 743	+ 12	+ 260	+ 4,281
1993 4th qtr	- 706	- 6,824	+ 1,031	- 303	- 1,738	- 1,093	+ 1,412	+ 1,648	- 421	- 39	+ 1,222	+ 7,230
1994 1st qtr p	- 9,512	- 2,513	+ 521	+ 1,992	- 2,844	+ 46	+ 1,311	+ 1,106	+ 603	- 74	- 724	- 8,628
Long-term lending												
1993 3rd qtr	+ 40,444	+ 4,775	+ 1,537	+ 2,060	+ 5,041	+ 889	+ 2,759	+ 1,615	+ 2,066	+ 1,080	+ 280	+ 21,317
1993 4th qtr	+ 55,488	+ 3,109	+ 2,410	+ 2,951	+ 6,266	+ 781	+ 2,768	+ 1,461	+ 4,073	+ 1,907	+ 1,777	+ 33,130
1994 1st qtr p	+ 31,718	+ 1,716	+ 2,093	+ 1,542	+ 4,549	+ 706	- 317	- 1,118	+ 1,327	+ 270	+ 588	+ 20,102

Lending to the manufacturing sector, by industry

DM million

Period	Lending to the manufacturing sector										
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel construc- tion, mechanical engineering, manufacture of vehicles; production of office machines, data processing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing	
Lending, total											End of month *
1993 Sep.	323,782	18,833	15,261	18,042	29,008	74,473	54,545	45,254	21,787	46,579	
1993 Dec.	317,088	17,202	15,050	18,427	28,558	71,336	53,185	44,883	20,369	48,078	
1994 Mar. p	315,558	17,161	14,959	19,147	28,856	69,239	53,331	45,265	19,957	47,643	
of which: Short-term lending											
1993 Sep.	130,466	8,305	6,029	5,965	11,947	34,728	23,612	13,917	10,810	15,153	
1993 Dec.	118,572	6,907	5,563	6,050	10,628	30,708	21,537	12,820	9,079	15,280	
1994 Mar. p	116,029	7,005	5,291	6,210	11,229	29,167	21,486	12,741	8,675	14,225	
Long-term lending											
1993 Sep.	172,686	9,205	8,286	10,715	15,644	34,559	27,183	28,703	9,670	28,721	
1993 Dec.	178,195	9,149	8,561	11,021	16,508	35,289	28,072	29,359	10,064	30,172	
1994 Mar. p	179,671	8,985	8,719	11,432	16,302	35,115	28,356	29,822	10,091	30,849	
Lending, total											Change during quarter *
1993 3rd qtr	- 2,977	- 1,586	- 113	- 112	- 222	- 942	- 164	+ 446	- 547	+ 263	
1993 4th qtr	- 4,004	- 1,191	- 179	+ 399	- 389	- 1,821	- 913	- 185	- 1,275	+ 1,550	
1994 1st qtr p	- 1,220	- 16	- 81	+ 730	+ 343	- 2,022	+ 206	+ 387	- 387	- 380	
of which: Short-term lending											
1993 3rd qtr	- 7,117	- 1,699	- 251	- 821	- 677	- 1,687	- 465	+ 39	- 674	- 882	
1993 4th qtr	- 6,824	- 988	- 276	+ 295	- 1,074	- 1,990	- 1,035	- 787	- 1,326	+ 357	
1994 1st qtr p	- 2,513	+ 98	- 272	+ 160	+ 631	- 1,541	- 51	- 79	- 404	- 1,055	
Long-term lending											
1993 3rd qtr	+ 4,775	+ 229	+ 104	+ 687	+ 464	+ 1,069	+ 410	+ 502	+ 134	+ 1,176	
1993 4th qtr	+ 3,109	- 56	+ 117	+ 110	+ 685	- 9	+ 291	+ 542	+ 142	+ 1,287	
1994 1st qtr p	+ 1,716	- 144	+ 168	+ 421	- 196	- 114	+ 344	+ 458	+ 47	+ 732	

IV. Credit institutions

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

DM million

Period	Lending to the services sector (including the professions)								
	Total	Housing enterprises	Holding companies	Other real estate enterprises and other property administration	Catering industry and hostels	Economic and tax counselling, legal consultancy, advertising ⁴	Health care and veterinary sector (enterprises and the professions)	Letting of movables	Other services
	Lending, total								End of month *
1993 Sep. Dec.	806,344 845,065	208,766 214,534	32,943 34,234	201,871 213,540	48,193 50,084	96,338 103,050	79,436 85,202	9,969 10,020	128,828 134,401
1994 Mar. P	847,577	216,583	36,054	208,599	51,021	103,058	85,350	9,789	137,123
	of which: Short-term lending								
1993 Sep. Dec.	135,869 143,765	17,722 18,143	10,885 11,321	35,992 39,268	7,685 8,388	20,578 22,616	9,337 10,819	3,092 2,991	30,578 30,219
1994 Mar. P	134,330	18,115	12,585	33,642	8,261	20,477	9,433	2,893	28,924
	Long-term lending								
1993 Sep. Dec.	578,558 612,633	180,245 185,426	17,271 18,366	120,765 132,860	37,588 38,825	68,342 73,014	65,245 69,368	4,011 4,217	85,091 90,557
1994 Mar. P	626,355	182,894	18,654	139,256	39,932	75,395	71,852	4,172	94,200
	Lending, total								Change during quarter *
1993 3rd qtr	+ 17,465	+ 5,334	+ 1,148	+ 778	+ 623	+ 2,451	+ 1,792	- 80	+ 5,419
4th qtr	+ 34,815	+ 5,303	+ 1,281	+ 9,674	+ 1,836	+ 6,547	+ 5,461	+ 71	+ 4,642
1994 1st qtr P	+ 5,639	+ 4,644	+ 2,050	- 5,201	+ 937	+ 308	+ 173	- 231	+ 2,959
	of which: Short-term lending								
1993 3rd qtr	+ 4,281	+ 1,259	- 2	+ 2,590	- 401	+ 181	- 175	- 310	+ 1,139
4th qtr	+ 7,230	+ 476	+ 426	+ 3,231	+ 703	+ 1,793	+ 1,482	- 71	- 810
1994 1st qtr P	- 8,628	- 28	+ 1,474	- 5,216	- 127	- 2,039	- 1,386	- 98	- 1,208
	Long-term lending								
1993 3rd qtr	+ 21,317	+ 3,804	+ 867	+ 7,126	+ 1,073	+ 2,360	+ 1,903	+ 182	+ 4,002
4th qtr	+ 33,130	+ 4,656	+ 1,095	+ 12,355	+ 1,202	+ 4,762	+ 3,843	+ 201	+ 5,016
1994 1st qtr P	+ 20,102	+ 3,463	+ 278	+ 6,396	+ 1,107	+ 2,581	+ 2,509	- 45	+ 3,813

18. Savings deposits *

DM million

Period	Level of savings deposits, by group of savers							
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents
		Total	of which	Special savings schemes ¹				
		Under the Personal Asset Acquisition Act						
1991	764,848	731,152	17,126	255,728	12,582	5,312	5,038	10,764
1992	785,011	748,562	16,693	309,376	12,394	5,266	4,521	14,268
1993	877,141	836,567	17,056	374,179	13,587	4,787	4,465	17,735
1993 Nov. Dec.	830,411 877,141	791,914 836,567	16,444 17,056	348,625 374,179	12,832 13,587	4,602 4,787	4,282 4,465	16,781 17,735
1994 Jan. Feb. Mar. P	883,698 889,309 891,650	843,099 848,315 850,464	14,103 14,358 14,512	389,604 395,636 399,795	13,687 13,880 14,013	4,691 4,705 4,668	4,353 4,441 4,467	17,868 17,968 18,038

Changes in savings deposits

Period	Changes in savings deposits							
	Total savings deposits at beginning of period ²	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period ²
		Total	of which to savings accounts under the Personal Asset Acquisition Act	Total	of which to savings accounts under the Personal Asset Acquisition Act			
1991	763,547	529,348	8,360	561,006	10,394	- 31,658	33,683	764,848
1992	765,223	581,896	8,017	599,359	8,999	- 17,463	37,098	785,011
1993	785,000	647,972	7,911	594,360	8,020	+ 53,612	38,578	877,141
1993 Nov. Dec.	821,820 830,362	54,462 75,243	517 1,319	46,941 58,777	180 1,104	+ 7,521 + 16,466	1,070 30,313	830,411 877,141
1994 Jan. Feb. Mar. P	877,141 883,698 889,311	82,690 57,424 56,842	848 485 499	77,328 52,465 55,130	3,830 231 241	+ 5,362 + 4,959 + 1,712	1,195 652 627	883,698 889,309 891,650

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

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

IV. Credit institutions

19. Building and loan associations *
Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions ⁶		Deposits of non-banks		Bearer bonds outstanding	Capital (including published reserves) ⁸	Memorandum item New contracts entered into in year or month ⁹
			Balances and loans (except building loans) ¹	Building loans ²	Bank bonds ³	Building loans			Securities (including Treasury bills and Treasury discount paper) ⁵	Savings deposits	Sight and time deposits	Savings deposits ⁷	Sight and time deposits			
						Loans under savings contracts	Interim and bridging loans	Other building loans ⁴								
All building and loan associations																
1992	34	192,323	13,981	824	16,465	98,276	44,382	8,079	6,970	912	25,295	137,598	5,572	1,420	8,725	137,395
1993	34	207,296	15,257	761	17,346	100,264	49,919	10,765	8,923	1,007	30,468	144,395	5,915	1,932	9,364	136,447
1993 Dec.	34	207,296	15,257	761	17,346	100,264	49,919	10,765	8,923	1,007	30,468	144,395	5,915	1,932	9,364	20,385
1994 Jan.	34	207,813	16,172	753	17,092	100,607	49,863	10,903	8,857	1,047	30,682	143,979	5,991	1,961	9,375	9,813
Feb.	34	207,255	16,045	746	17,351	99,862	49,959	10,984	8,868	1,059	30,000	144,165	5,885	2,010	9,273	11,078
Mar. P	34	208,081	15,967	748	17,476	99,706	50,723	11,383	9,012	1,075	30,115	144,960	5,917	1,923	9,304	12,844
Private building and loan associations																
1993 Dec.	21	146,045	10,241	594	13,000	70,251	32,561	9,807	6,803	483	23,191	99,642	5,847	1,932	5,916	13,299
1994 Jan.	21	146,831	11,301	585	12,857	70,455	32,304	9,953	6,725	527	23,801	99,175	5,932	1,961	5,925	6,640
Feb.	21	145,890	10,532	580	13,218	69,979	32,241	10,051	6,766	540	22,935	99,199	5,836	2,010	5,828	7,783
Mar. P	21	146,633	10,651	581	13,298	69,835	32,828	10,429	6,871	562	23,223	99,809	5,867	1,923	5,854	8,570
Public building and loan associations																
1993 Dec.	13	61,251	5,016	167	4,346	30,013	17,358	958	2,120	524	7,277	44,753	68	-	3,448	7,086
1994 Jan.	13	60,982	4,871	168	4,235	30,152	17,559	950	2,132	520	6,881	44,804	59	-	3,450	3,173
Feb.	13	61,365	5,513	166	4,133	29,883	17,718	933	2,102	519	7,065	44,966	49	-	3,445	3,295
Mar. P	13	61,448	5,316	167	4,178	29,871	17,895	954	2,141	513	6,892	45,151	50	-	3,450	4,274

Business activity

DM million

Period	Changes in savings deposits			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memorandum item Housing bonuses received ¹³	
	Amounts paid into savings accounts ¹⁰	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations ¹²	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																
1992	36,029	3,869	5,042	69,120	50,323	68,033	27,524	5,462	22,520	4,750	17,989	11,584	8,149	24,839	19,899	615
1993	37,601	4,076	5,717	76,271	52,818	73,014	28,922	6,579	22,961	5,721	21,131	13,149	8,890	26,272	21,320	634
1993 Dec.	5,894	3,651	559	6,868	4,296	7,117	2,497	618	2,144	545	2,476	13,149	8,890	2,634	5,260	74
1994 Jan.	2,631	6	454	6,457	4,816	5,868	2,511	696	1,721	561	1,636	13,471	9,420	1,947	37	
Feb.	2,780	12	503	5,733	3,806	5,192	2,085	573	1,558	507	1,549	13,911	9,555	2,383	25	
Mar. P	3,750	21	641	6,720	3,837	6,247	2,316	581	1,822	510	2,109	14,191	9,204	2,492	47	
Private building and loan associations																
1993 Dec.	4,017	2,560	392	4,484	2,820	4,572	1,582	414	1,324	349	1,666	7,484	4,325	1,862	3,583	54
1994 Jan.	1,792	4	325	4,979	3,773	4,362	1,891	581	1,283	478	1,188	7,867	4,881	1,343	27	
Feb.	1,893	8	359	4,065	2,653	3,735	1,508	449	1,151	403	1,076	8,116	4,852	1,693	19	
Mar. P	2,597	14	458	4,267	2,387	4,215	1,524	395	1,198	339	1,493	8,096	4,489	1,756	34	
Public building and loan associations																
1993 Dec.	1,877	1,091	167	2,384	1,476	2,545	915	204	820	196	810	5,665	4,565	772	1,677	20
1994 Jan.	839	2	129	1,478	1,043	1,506	620	115	438	83	448	5,604	4,539	604	10	
Feb.	887	4	144	1,668	1,153	1,457	577	124	407	104	473	5,795	4,703	690	6	
Mar. P	1,153	7	183	2,453	1,450	2,032	792	186	624	171	616	6,095	4,715	736	13	

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

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

IV. Credit institutions

20. Equalisation claims

DM million

Period	Equalisation claims arising from the currency reform of 1948 ¹		Period	Equalisation claims arising from the currency conversion in the former GDR on July 1, 1990 ²	
	Equalisation claims allocated	Equalisation claims after redemptions		Equalisation claims allocated	of which Claims exchanged for bonds
1960	7,658	6,831	1991 Dec.	989	.
1970	7,626	5,996	1993 Dec.	73,533	59,010
1980	7,679	4,686	1994 Jan.	73,541	60,999
1990	7,681	2,916	Feb.	73,557	61,065
1993 p	7,681	2,268	Mar.	73,595	61,093

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

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

21. Debits to giro accounts of non-banks *

DM million

Month	1989	1990	1991	1992	1993	1994
Jan.	1,874,358	2,159,868	2,168,916	2,670,291	2,915,038	3,701,503
Feb.	1,687,431	1,961,197	2,008,740	2,398,076	2,808,924	3,560,715
Mar.	1,858,479	2,141,295	2,135,478	2,595,659	3,244,202	p 4,063,804
Apr.	1,787,026	1,878,384	2,258,844	2,550,767	3,005,141	.
May	1,822,635	1,984,179	2,183,886	2,420,325	2,879,337	.
June	2,059,645	1,985,900	2,301,086	2,709,100	3,250,292	.
July	1,947,060	1,962,047	2,467,706	2,816,293	3,529,184	.
Aug.	1,866,769	1,971,137	2,202,702	2,454,802	3,381,597	.
Sep.	1,926,108	1,818,062	2,216,655	2,809,113	3,589,598	.
Oct.	2,117,255	1,998,458	2,335,334	2,877,671	3,523,791	.
Nov.	2,111,190	2,008,119	2,319,158	2,859,211	3,505,167	.
Dec.	2,218,664	2,206,424	2,783,520	3,368,873	4,152,052	.

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

included here only from January 1991.

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

End-December 1993

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

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

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

IV. Credit institutions

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

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

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

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

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

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

V. Minimum reserves

2. Reserve maintenance
Total

DM million

Monthly average 1	Liabilities subject to reserve requirements							Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits 3		Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents 2	non-residents	to residents 2	non-residents	of residents	non-residents								
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	-	54,164	54,993	829	1.5	4
1974 "	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	-	42,759	43,231	472	1.1	28
1975 "	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	-	39,767	40,301	534	1.3	2
1976 "	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	-	48,162	48,405	243	0.5	2
1977 "	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	-	44,354	45,475	1,121	2.5	4
1978 "	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 "	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 " 10	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1992 " 11	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1993 "	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15
1993 Mar.	1,760,734	409,328	27,151	581,481	18,624	711,076	13,074	75,013	3,919	22,022	52,992	53,795	803	1.5	61
Apr.	1,757,706	403,828	25,478	582,990	18,389	713,730	13,291	74,248	3,716	22,717	51,530	51,952	421	0.8	9
May	1,764,604	401,431	25,408	590,090	19,432	714,794	13,449	74,115	3,732	22,731	51,384	52,080	696	1.4	10
June	1,789,191	414,294	25,934	596,912	21,369	717,103	13,579	75,918	3,837	23,183	52,735	53,232	497	0.9	4
July	1,795,926	414,992	25,916	597,796	23,711	719,799	13,712	76,150	3,884	23,102	53,048	53,695	647	1.2	6
Aug.	1,807,859	414,618	25,222	606,821	24,509	722,838	13,850	76,261	3,819	23,362	52,898	53,425	526	1.0	5
Sep.	1,825,616	422,847	26,244	608,397	26,206	727,928	13,994	77,524	3,980	23,405	54,119	54,582	463	0.9	5
Oct.	1,817,902	417,341	25,179	601,682	26,231	733,311	14,159	76,707	3,854	23,474	53,232	53,905	672	1.3	12
Nov.	1,843,471	434,124	26,794	601,737	25,700	740,756	14,360	79,008	4,043	24,049	54,959	55,460	501	0.9	5
Dec.	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15
1994 Jan.	1,972,965	482,278	28,943	635,192	25,763	785,510	15,280	86,583	4,323	24,979	61,604	62,309	706	1.1	10
Feb.	1,984,019	458,386	31,051	650,367	25,705	802,964	15,547	84,690	4,582	24,106	60,584	61,235	651	1.1	52
Mar.	1,980,947	453,048	29,972	648,446	25,226	807,979	16,276	84,110	2,329	12,405	41,704	42,245	541	1.3	18

Breakdown by stages on the progressive scale

DM million

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

For footnotes see page 58*

V. Minimum reserves

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

Monthly average 1	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 13 for liabilities to			Memorandum items			
				residents and non-residents, total	residents		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8	
					Total	of which For sight liabilities				non-residents
			%						DM million	
All categories of banks 11										
1994 Feb.	3,869	1,984,019	84,690	4.3	4.2	11.1	6.3	24,106	60,584	651
Mar.	3,867	1,980,947	54,110	2.7	2.7	5.0	3.3	12,405	41,704	541
Commercial banks										
1994 Feb.	311	515,123	27,402	5.3	5.1	11.9	7.5	6,549	20,853	34
Mar.	311	503,836	15,043	3.0	2.9	5.0	3.6	3,297	11,746	284
Big banks										
1994 Feb.	3	274,598	14,938	5.4	5.2	12.1	7.3	4,073	10,865	- 43
Mar.	3	268,560	8,049	3.0	2.9	5.0	3.5	2,012	6,037	158
Regional banks and other commercial banks 14										
1994 Feb.	186	208,597	10,620	5.1	4.9	11.8	7.6	2,356	8,264	50
Mar.	186	203,305	5,961	2.9	2.9	5.0	3.7	1,187	4,774	94
Branches of foreign banks										
1994 Feb.	55	4,930	383	7.8	6.7	9.9	9.2	7	376	17
Mar.	55	4,968	193	3.9	3.7	5.0	4.0	7	186	22
Private bankers 15										
1994 Feb.	67	26,997	1,461	5.4	5.3	11.1	6.9	112	1,349	10
Mar.	67	27,002	841	3.1	3.1	5.0	3.5	92	749	9
Regional giro institutions										
1994 Feb.	13	70,946	3,732	5.3	5.2	12.0	5.5	594	3,138	9
Mar.	13	70,346	2,166	3.1	3.1	5.0	3.3	315	1,851	7
Savings banks										
1994 Feb.	683	791,413	30,709	3.9	3.9	11.1	3.1	10,311	20,398	65
Mar.	682	795,832	20,766	2.6	2.6	5.0	2.3	5,185	15,581	67
Regional institutions of credit cooperatives										
1994 Feb.	4	5,805	472	8.1	7.8	11.8	11.8	69	403	1
Mar.	4	5,691	221	3.9	3.8	5.0	4.9	54	167	1
Credit cooperatives										
1994 Feb.	2,774	506,893	17,555	3.5	3.5	9.6	3.1	5,321	12,234	383
Mar.	2,774	509,946	13,068	2.6	2.6	5.0	2.3	3,001	10,067	134
Mortgage banks										
1994 Feb.	32	10,096	336	3.3	3.3	10.0	3.4	11	325	8
Mar.	32	10,874	273	2.5	2.5	5.0	2.3	11	262	17
Credit institutions with special functions 11										
1994 Feb.	18	82,233	4,424	5.4	5.4	12.0	3.4	1,251	3,174	148
Mar.	17	82,960	2,534	3.1	3.1	5.0	2.4	543	1,991	11
Building and loan associations										
1994 Feb.	34	1,509	60	4.0	4.0	9.1	5.3	1	59	4
Mar.	34	1,463	40	2.7	2.7	5.0	3.0	1	39	20

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

to reserve requirements maintained on giro accounts at the Bundesbank. — 8 Actual reserves less required reserves after deduction of deductible cash balances. — 9 Required reserves after deduction of deductible cash balances. — 10 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 11 From February 1992 including the "Deutsche Bundespost Postbank". — 12 The stages on the progressive scale for time liabilities and savings deposits have been eliminated since May 1986; uniform reserve ratios apply. — 13 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 14 Including guarantee banks with small amounts. — 15 Only credit institutions organised in the form of a sole proprietorship or partnership. — 16 The stages on the progressive scale for sight liabilities have been eliminated since March 1994; uniform reserve ratios apply.

VI. Interest rates

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

% p.a.

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

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

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

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

% p.a.

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

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

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

VI. Interest rates

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

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank						Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders	Variable-rate tenders			
		DM million		DM million	Fixed rate	Marginal rate	Major allotment rate 1		
				% p.a.					
1994 Feb. 23	440	117,915	440	82,545	6.00	-	-	14	
Mar. 1	416	137,218	284	71,979	-	5.97	5.98 - 6.00	15	
Mar. 9	479	128,806	410	82,973	-	5.94	5.94 - 5.95	14	
Mar. 16	395	104,367	326	67,094	-	5.88	5.89 - 5.90	14	
Mar. 23	458	109,559	429	82,102	-	5.80	5.81 - 5.83	14	
Mar. 30	384	92,312	308	65,952	-	5.76	5.76 - 5.78	15	
Apr. 6	427	114,105	366	80,320	-	5.73	5.73 - 5.75	14	
Apr. 14	423	97,290	336	55,107	-	5.70	5.70 - 5.71	13	
Apr. 20	446	109,693	389	79,107	-	5.58	5.59 - 5.61	14	
Apr. 27	59	14,182	20	1,713	-	5.47	5.50 - 5.51	1	
Apr. 27	357	77,999	294	56,066	-	5.47	5.47 - 5.49	13	
May 4 P	407	110,200	...	77,000	-	5.41	5.41 - 5.43	14	

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

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

4. Rates for sales of financing paper *

Applicable from	% p.a.											
	Treasury discount paper of the Federal Government (including its special funds) – financing paper – running for 24 months				Treasury financing paper of the Federal Government running for		Treasury discount paper of the Federal Government (including its special funds) – financing paper – running for				Treasury financing paper of the Federal Government running for	
	12 months	18 months	24 months		12 months	24 months	12 months	18 months	24 months	12 months	24 months	
	Sales on market terms				Tender procedure 1		Sales on market terms				Tender procedure 1	
	Nominal rates				Yields							
1993 Apr. 28 3	-	-	-	-	6.19	5.63	-	-	-	6.34	6.60	6.15
June 2	-	-	-	-	6.06	2	-	-	-	-	6.45	2
July 22	-	-	-	-	5.93	5.54	-	-	-	-	6.30	6.05
Aug. 12	-	-	-	-	5.53	5.33	-	-	-	-	5.85	5.80
Sep. 2	-	-	-	-	5.39	5.16	-	-	-	-	5.70	5.60
Oct. 14	-	-	-	-	2	5.08	-	-	-	-	2	5.50
Nov. 16	-	-	-	-	5.12	4.74	-	-	-	-	5.40	5.11
Dec. 9	-	-	-	-	4.85	4.65	-	-	-	-	5.10	5.00
1994 Apr. 28	-	-	-	-	2	4.95	-	-	-	-	2	5.35

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

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

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

Settlement date	Yields 1 on newly issued paper running for			As at	Yields 2 on outstanding paper with remaining maturities (in months) of						
	3 months	6 months	9 months		1	2	3	4	5	6	
1993 Mar. 3	7.86	7.52	7.06	1993 Sep. 3			6.43				
Mar. 17 3	7.65	7.18	6.80	Oct. 4		6.46					6.22
June 3	-	-	6.84	Nov. 3	6.28			6.09		6.21	
Sep. 3	6.44	6.23	-	Dec. 3			5.82				5.54
Dec. 3	-	5.57	-	1994 Jan. 3		5.70				5.37	
1994 Mar. 3	-	4 5.38	-	Feb. 3	5.81			5.40			
				Mar. 3							5.47
				Mar. 21		5.53					
				Apr. 5							
				Apr. 21						5.20	
				May 3	5.24						

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

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

VI. Interest rates

6. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks 1				Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money		Three-month funds		One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates							Monthly averages
1991 Dec.	9.23	5 8.95 - 9.75	9.51	9.40 - 9.80	9.60	9.58	9.56	9.54	9.67	9.71
1992 Jan.	9.52	9.40 - 9.75	9.47	9.35 - 9.60	9.53	9.53	9.48	9.39	9.63	9.58
Feb.	9.58	9.40 - 9.75	9.55	9.45 - 9.60	9.61	9.61	9.58	9.40	9.60	9.66
Mar.	9.62	9.50 - 9.70	9.65	9.50 - 9.75	9.70	9.70	9.69	9.59	9.89	9.89
Apr.	9.60	8.25 - 9.75	9.70	9.60 - 9.80	9.75	9.75	9.75	9.72	9.85	9.89
May	9.61	9.40 - 9.75	9.73	9.60 - 9.80	9.79	9.78	9.79	9.75	9.99	9.99
June	9.65	9.55 - 9.80	9.70	9.65 - 9.75	9.74	9.75	9.75	9.72	9.95	9.90
July	9.69	9.60 - 9.80	9.73	9.60 - 9.85	9.77	9.78	9.78	9.76	9.98	9.98
Aug.	9.72	9.55 - 9.85	9.83	9.75 - 9.95	9.84	9.88	9.89	9.88	10.07	10.08
Sep.	9.32	8.70 - 9.75	9.43	8.90 - 9.90	9.47	9.50	9.49	9.41	9.60	9.56
Oct.	8.91	8.80 - 9.05	8.88	8.65 - 9.15	8.98	8.94	8.62	8.31	9.14	8.72
Nov.	8.86	8.65 - 9.55	8.89	8.80 - 9.00	8.97	8.94	8.61	8.08	9.15	8.65
Dec.	8.91	6 8.50 - 9.30	8.98	8.70 - 9.15	9.14	9.04	8.65	8.11	9.03	8.76
1993 Jan.	8.69	8.55 - 8.95	8.52	8.40 - 8.80	8.70	8.59	8.16	7.65	8.60	8.22
Feb.	8.65	8.55 - 9.05	8.34	8.25 - 8.50	8.61	8.40	8.00	7.46	8.31	8.06
Mar.	8.34	1.00 - 9.00	7.91	7.70 - 8.30	8.39	7.98	7.54	6.92	8.15	7.70
Apr.	8.05	7.50 - 8.40	7.85	7.65 - 8.00	8.15	7.92	7.55	6.94	8.02	7.68
May	7.85	7.65 - 8.50	7.45	7.20 - 7.75	7.72	7.51	7.21	6.78	7.67	7.37
June	7.82	7.55 - 8.25	7.55	7.45 - 7.65	7.79	7.60	7.30	6.84	7.78	7.40
July	7.28	6.95 - 7.85	7.18	6.80 - 7.55	7.34	7.24	7.01	6.56	7.39	7.16
Aug.	6.84	6.40 - 7.75	6.56	6.40 - 6.85	6.81	6.61	6.46	6.11	6.76	6.62
Sep.	6.99	6.75 - 7.75	6.57	6.45 - 6.70	6.85	6.63	6.40	6.03	6.69	6.46
Oct.	6.74	6.45 - 7.00	6.58	6.30 - 6.75	6.75	6.64	6.36	5.96	6.79	6.43
Nov.	6.43	6.25 - 6.80	6.26	6.00 - 6.50	6.43	6.31	6.02	5.60	6.46	6.07
Dec.	6.19	7 5.95 - 7.00	6.05	5.85 - 6.25	6.37	6.11	5.77	5.37	6.12	5.83
1994 Jan.	6.15	5.90 - 6.80	5.83	5.70 - 5.95	6.11	5.89	5.66	5.33	5.90	5.70
Feb.	6.22	5.95 - 6.80	5.86	5.70 - 6.00	6.11	5.91	5.71	5.42	5.85	5.75
Mar.	5.99	5.50 - 6.80	5.79	5.65 - 5.95	5.97	5.84	5.69	5.52	5.99	5.83
Apr.	5.66	5.00 - 6.25	5.54	5.35 - 5.75	5.67	5.59	5.51	5.40	5.65	5.62

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

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

7. Lending and deposit rates *
Lending rates

Reporting period 1	Current account credit 2				Bills discounted 2		Instalment credits			
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank		DM 5,000 and over but less than DM 15,000 3		Effective annual interest rate 2, 5	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Monthly rate 4		Average interest rate	Spread
							Average interest rate	Spread		
1993 Apr.	13.22	11.50 - 14.75	11.56	10.25 - 13.25	9.65	8.00 - 11.50	0.58	0.51 - 0.63	14.90	13.06 - 16.72
May	13.03	11.25 - 14.50	11.30	10.00 - 13.25	9.39	7.75 - 11.25	0.57	0.50 - 0.62	14.75	13.02 - 16.59
June	13.01	11.25 - 14.50	11.31	10.00 - 13.25	9.32	7.75 - 11.25	0.57	0.50 - 0.62	14.72	13.05 - 16.58
July	12.89	11.00 - 14.25	11.19	9.75 - 13.00	8.95	7.25 - 11.00	0.57	0.50 - 0.62	14.68	13.05 - 16.52
Aug.	12.69	10.75 - 14.25	10.98	9.50 - 13.00	8.79	7.25 - 10.75	0.56	0.50 - 0.61	14.54	12.91 - 16.40
Sep.	12.51	10.50 - 14.00	10.74	9.25 - 12.75	8.32	6.75 - 10.25	0.55	0.49 - 0.61	14.39	12.75 - 16.26
Oct.	12.32	10.50 - 13.75	10.55	9.25 - 12.75	8.24	6.75 - 10.25	0.55	0.49 - 0.60	14.25	12.59 - 16.11
Nov.	12.09	10.00 - 13.50	10.26	8.75 - 12.50	7.86	6.25 - 9.75	0.54	0.48 - 0.60	14.03	12.54 - 15.81
Dec.	11.97	10.00 - 13.50	10.16	8.75 - 12.25	7.81	6.25 - 9.75	0.53	0.48 - 0.60	13.92	12.44 - 15.73
1994 Jan.	11.94	9.75 - 13.50	10.09	8.75 - 12.00	7.78	6.25 - 9.75	0.53	0.48 - 0.60	13.88	12.44 - 15.73
Feb.	11.91	9.75 - 13.25	10.01	8.75 - 12.00	7.70	6.13 - 9.75	0.53	0.47 - 0.60	13.85	12.35 - 15.52
Mar.	11.81	9.75 - 13.25	9.89	8.50 - 12.00	7.37	5.75 - 9.50	0.53	0.47 - 0.60	13.78	12.33 - 15.52
Apr. P	11.76	9.75 - 13.25	9.86	8.50 - 12.00	7.16	5.50 - 9.25	0.53	0.46 - 0.60	13.71	12.10 - 15.44

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

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

VI. Interest rates

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

Lending rates

Reporting period 1	Mortgage loans secured by residential real estate 2							
	with interest rates fixed (effective interest rate) 6						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
1993 Apr.	8.00	7.35 - 8.97	7.64	7.33 - 8.58	7.90	7.61 - 8.67	8.89	7.77 - 11.59
May	7.97	7.39 - 8.85	7.67	7.34 - 8.31	7.94	7.66 - 8.56	8.82	7.75 - 11.31
June	7.98	7.45 - 8.74	7.73	7.44 - 8.31	8.00	7.72 - 8.58	8.86	7.75 - 11.59
July	7.91	7.34 - 8.85	7.67	7.39 - 8.31	7.96	7.70 - 8.63	8.77	7.75 - 11.31
Aug.	7.63	6.97 - 8.58	7.46	7.13 - 8.20	7.75	7.45 - 8.34	8.51	7.40 - 10.76
Sep.	7.40	6.72 - 8.58	7.22	6.88 - 8.04	7.56	7.23 - 8.31	8.23	7.06 - 10.76
Oct.	7.25	6.50 - 8.36	7.08	6.70 - 7.96	7.46	7.14 - 8.31	8.10	6.86 - 10.48
Nov.	7.06	6.32 - 8.31	6.87	6.42 - 7.77	7.36	7.07 - 7.88	7.89	6.70 - 10.21
Dec.	6.86	6.19 - 8.06	6.66	6.17 - 7.50	7.34	7.03 - 7.89	7.75	6.59 - 9.94
1994 Jan.	6.79	6.12 - 8.04	6.57	6.15 - 7.24	7.29	6.98 - 7.88	7.65	6.44 - 9.94
Feb.	6.78	6.17 - 7.82	6.59	6.21 - 7.23	7.36	7.03 - 7.88	7.63	6.43 - 9.83
Mar.	6.99	6.43 - 8.04	6.93	6.54 - 7.45	7.66	7.18 - 8.25	7.64	6.65 - 9.66
Apr. P	7.06	6.49 - 8.04	7.12	6.70 - 7.55	7.81	7.43 - 8.25	7.64	6.70 - 9.66

Deposit rates

Reporting period 1	Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2	
	Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1993 Apr.	6.25	5.50 - 7.00	6.85	6.10 - 7.50	7.37	6.70 - 7.88	6.03	5.65 - 6.50
May	5.99	5.25 - 6.75	6.57	5.90 - 7.10	7.04	6.35 - 7.50	5.98	5.50 - 6.50
June	5.94	5.25 - 6.50	6.53	5.90 - 7.00	7.02	6.35 - 7.45	5.99	5.60 - 6.25
July	5.74	5.00 - 6.30	6.33	5.75 - 7.00	6.84	6.25 - 7.30	5.96	5.50 - 6.25
Aug.	5.24	4.50 - 6.00	5.80	5.13 - 6.25	6.21	5.55 - 6.70	5.73	5.25 - 6.25
Sep.	5.06	4.40 - 5.75	5.62	5.00 - 6.10	6.06	5.46 - 6.50	5.48	5.00 - 6.00
Oct.	5.01	4.30 - 5.60	5.58	5.00 - 6.15	6.05	5.25 - 6.50	5.40	5.00 - 6.00
Nov.	4.79	4.00 - 5.50	5.35	4.63 - 6.00	5.78	5.13 - 6.20	5.18	4.75 - 5.75
Dec.	4.63	4.00 - 5.25	5.19	4.50 - 5.75	5.65	5.00 - 6.15	4.99	4.50 - 5.50
1994 Jan.	4.47	3.75 - 5.00	5.04	4.38 - 5.50	5.49	4.90 - 5.90	4.86	4.25 - 5.50
Feb.	4.39	3.75 - 5.00	4.93	4.25 - 5.40	5.33	4.75 - 5.70	4.86	4.40 - 5.50
Mar.	4.38	3.75 - 5.00	4.93	4.30 - 5.37	5.34	4.75 - 5.75	5.00	4.50 - 5.50
Apr. P	4.22	3.50 - 4.75	4.76	4.10 - 5.25	5.14	4.50 - 5.50	5.07	4.50 - 5.50

Reporting period 1	Savings deposits 2						Savings deposits - Special savings facilities 2			
	at three months' notice 7		at agreed notice				Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 8	
	Average interest rate	Spread	of 12 months		of 4 years and over		Average interest rate	Spread	Average interest rate	Spread
1993 Apr.	2.72	2.25 - 3.50	3.47	2.75 - 4.75	4.62	4.00 - 6.00	6.21	5.50 - 6.70	5.76	5.25 - 6.34
May	2.65	2.00 - 3.50	3.44	2.75 - 5.00	4.57	4.00 - 5.75	6.11	5.50 - 6.50	5.71	5.03 - 6.34
June	2.60	2.00 - 3.50	3.42	2.75 - 4.75	4.56	4.00 - 5.50	6.06	5.50 - 6.50	5.70	5.03 - 6.37
July	2.53	2.00 - 3.50	3.37	2.50 - 4.50	4.52	3.75 - 5.50	5.92	5.50 - 6.25	5.64	5.03 - 6.27
Aug.	2.46	2.00 - 3.50	3.30	2.50 - 4.50	4.43	3.75 - 5.50	5.60	5.00 - 6.00	5.58	5.03 - 6.27
Sep.	2.39	2.00 - 3.50	3.25	2.50 - 4.25	4.38	3.75 - 5.50	5.32	4.88 - 5.75	5.46	5.03 - 6.20
Oct.	2.31	2.00 - 3.25	3.19	2.50 - 4.25	4.32	3.75 - 5.25	5.26	4.75 - 5.60	5.39	5.03 - 6.12
Nov.	2.23	2.00 - 3.25	3.13	2.50 - 4.00	4.25	3.50 - 5.00	5.10	4.75 - 5.50	5.35	5.03 - 6.12
Dec.	2.21	2.00 - 3.25	3.10	2.50 - 4.00	4.22	3.50 - 5.00	4.87	4.50 - 5.25	5.31	5.03 - 6.04
1994 Jan.	2.16	2.00 - 3.25	3.06	2.50 - 4.00	4.17	3.50 - 5.00	4.72	4.25 - 5.10	5.27	5.03 - 5.92
Feb.	2.14	2.00 - 3.25	3.05	2.50 - 4.00	4.15	3.50 - 5.00	4.69	4.25 - 5.00	5.23	5.03 - 5.92
Mar.	2.12	2.00 - 3.00	3.04	2.50 - 4.00	4.13	3.50 - 5.00	4.71	4.25 - 5.00	5.23	5.03 - 5.92
Apr. P	2.11	2.00 - 3.00	3.01	2.50 - 4.00	4.10	3.50 - 5.00	4.70	4.25 - 5.00	5.21	5.03 - 5.92

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

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

VI. Interest rates

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member-countries					2. Other European countries				
Belgium-Luxemburg					Austria				
Discount rate	4 3/4	Apr. 15, '94	5	Feb. 18, '94	Discount rate	4 3/4	Apr. 15, '94	5	Feb. 18, '94
Denmark					Sweden				
Discount rate	5 1/4	Apr. 15, '94	5 1/2	Feb. 18, '94	Discount rate	4 1/2	Jan. 4, '94	5	Oct. 8, '93
France					Switzerland				
Intervention rate ¹	5.60	May 5, '94	5.70	Apr. 28, '94	Discount rate	3 1/2	Apr. 15, '94	4	Dec. 17, '93
Greece					2. Non-European countries				
Discount rate ²	21 1/2	Okt 26, '93	22	Oct. 4, '93	Canada				
Ireland					Discount rate ⁷	6.07	Apr. 26, '94	5.64	Mar. 29, '94
Rate for central bank lending ³	6 1/2	Apr. 15, '94	6 3/4	Jan. 10, '94	Japan				
Italy					Discount rate	1 3/4	Sep. 21, '93	2 1/2	Feb. 4, '92
Discount rate	7 1/2	Feb. 18, '94	8	Oct. 22, '93	United States				
Netherlands					Discount rate	3	July 2, '92	3 1/2	Dec. 20, '91
Lombard rate ⁴	4 3/4	Apr. 15, '94	5	Feb. 18, '94					
Portugal									
Discount rate	12	Jan. 21, '94	13	Nov. 2, '93					
Spain									
Rate for central bank lending ⁵	7 3/4	Apr. 22, '94	8	Mar. 3, '93					
United Kingdom									
Intervention rate ⁶	5 1/8	Feb. 8, '94	5 3/8	Nov. 23, '93					

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

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

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market ⁸			Memorandum item Swap rates in the open market ⁹	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money ²	Treasury bills (three months) ³	Day-to-day money ⁴	Treasury bills (three months) Tender rate ⁵	Federal funds ⁶	Treasury bills (three months) Tender rate ⁵	Day-to-day money secured by private paper	Three-month funds ⁷	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1992 Apr.	9.28	9.50	9.32	9.63	9.89	9.97	3.73	3.81	9.90	8.28	3.97	4.02	4.09	+ 5.67	- 0.75
May	9.44	9.52	9.43	9.50	9.86	9.43	3.82	3.66	9.88	8.75	3.85	3.81	3.89	+ 5.94	- 0.16
June	9.38	9.52	9.37	9.59	9.62	9.42	3.76	3.70	9.94	8.63	3.85	3.86	3.93	+ 5.83	- 0.17
July	9.43	9.58	9.47	9.69	10.66	9.43	3.25	3.28	9.99	8.03	3.36	3.40	3.47	+ 6.33	- 0.28
Aug.	9.79	9.82	9.67	9.78	9.79	9.65	3.30	3.14	9.97	7.31	3.30	3.32	3.35	+ 6.50	- 0.41
Sep.	9.26	9.35	9.47	9.28	9.60	9.16	3.22	2.97	13.53	6.28	3.19	3.20	3.21	+ 6.05	- 0.66
Oct.	8.84	8.74	8.93	8.42	10.18	7.47	3.10	2.84	11.53	5.66	3.12	3.16	3.35	+ 5.53	+ 0.67
Nov.	8.76	8.78	8.79	8.58	7.87	6.49	3.09	3.14	9.53	5.88	3.02	3.25	3.72	+ 5.22	+ 1.86
Dec.	8.69	8.66	8.76	8.43	6.86	6.39	2.92	3.25	10.05	5.50	2.97	3.62	3.58	+ 5.44	+ 1.89
1993 Jan.	8.38	8.11	8.53	8.26	6.85	6.22	3.02	3.06	12.01	4.97	3.04	3.12	3.27	+ 5.21	+ 1.62
Feb.	8.30	8.09	8.86	8.91	6.02	5.37	3.03	2.95	11.46	4.84	3.03	3.05	3.18	+ 5.22	+ 2.27
Mar.	8.07	7.60	8.56	8.79	5.92	5.38	3.07	2.97	11.01	4.50	3.07	3.10	3.17	+ 4.79	+ 2.07
Apr.	7.81	7.53	8.02	7.80	6.54	5.33	2.96	2.89	9.61	4.47	3.02	3.06	3.17	+ 4.74	+ 1.97
May	7.36	7.07	7.43	7.14	6.04	5.29	3.00	2.96	8.15	4.50	2.96	3.04	3.13	+ 4.34	+ 1.55
June	7.06	6.73	7.08	6.68	5.92	5.19	3.04	3.10	7.68	4.47	2.99	3.11	3.25	+ 4.32	+ 1.72
July	6.79	6.55	7.91	8.29	6.36	5.13	3.06	3.05	8.27	4.13	2.99	3.11	3.20	+ 4.00	+ 1.29
Aug.	6.63	6.36	11.08	10.44	6.11	5.07	3.03	3.05	8.98	4.13	3.03	3.06	3.17	+ 3.43	+ 0.82
Sep.	6.51	6.35	10.65	9.25	6.25	5.15	3.09	2.96	7.34	4.06	3.01	3.06	3.14	+ 3.48	+ 0.77
Oct.	6.32	6.30	9.53	8.80	5.81	5.18	2.99	3.04	7.02	3.91	3.03	3.08	3.30	+ 3.33	+ 0.92
Nov.	6.08	5.96	8.87	7.37	5.38	4.95	3.02	3.12	6.85	3.97	2.99	3.13	3.43	+ 2.87	+ 0.79
Dec.	5.85	5.60	7.65	6.95	5.25	4.87	2.96	3.08	6.63	3.50	2.92	3.27	3.29	+ 2.80	+ 0.83
1994 Jan.	5.49	5.22	7.18	6.88	5.16	4.88	3.05	3.02	6.50	3.44	2.98	3.04	3.21	+ 2.67	+ 0.53
Feb.	5.54	5.29	6.72	6.34	4.89	4.76	3.25	3.21	6.39	3.50	3.23	3.31	3.48	+ 2.41	+ 0.73
Mar.	5.52	5.32	6.24	6.19	4.88	4.83	3.34	3.52	6.30	3.53	3.34	3.55	3.79	+ 1.98	+ 0.68
Apr. ^p		5.30	5.57	5.58	4.74	4.88	3.55	3.74	6.05	3.38	3.55	3.73	4.05	+ 1.48	+ 0.37
week ending ^p															
1994 Mar. 25		5.37	6.22	6.09	5.00	4.93	3.31	3.61	6.24	3.53	3.43	3.62	3.84	+ 1.91	+ 0.66
Apr. 1		5.36	6.16	6.19	5.00	4.93	3.49	3.50	6.16		3.50	3.63	3.83	+ 1.85	+ 0.40
8		5.31	6.05	6.14	4.60	4.91	3.69	3.71	6.13		3.51	3.72	3.96	+ 1.74	+ 0.39
15		5.29	5.96	6.00	4.63	4.86	3.37	3.63	6.12		3.44	3.67	3.95	+ 1.69	+ 0.50
22		5.27	5.80	5.84	5.13	4.87	3.59	3.76	6.05		3.58	3.70	4.14	+ 1.37	+ 0.38
29		5.33	5.68	5.73	4.59	4.85	3.59	3.85	5.93	3.38	3.64	3.84	4.13	+ 1.18	+ 0.22

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

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

VII. Capital market

1. Sales and purchases of bonds and shares *

DM million

Period	Bonds																
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases						
		Domestic bonds 1									Residents						
		Total	Bank bonds			Industrial bonds			Public bonds 2			Foreign bonds 3			Total 4	Credit institutions including building and loan assoc. 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			
1989	119,210	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,801	96,401	20,311	76,776	- 686	22,809		
1990 o)	244,827	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	24,488	225,069	91,833	133,269	- 33	19,759		
1991	231,979	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,633	172,287	45,095	126,498	694	59,691		
1992	291,793	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	7,738	161,191	132,236	27,686	1,269	130,601		
1993	396,256	382,571	151,812	20,056	112,573	- 6,264	25,449	200	230,560	13,685	170,296	161,878	9,754	-1,336	225,960		
1992 Dec.	33,547	32,627	3,017	1,129	542	- 334	1,680	- 10	29,620	920	4,878	18,200	-13,210	- 112	28,669		
1993 Jan.	63,228	64,899	17,937	789	10,821	2,350	3,978	138	46,824	- 1,671	30,714	26,152	4,504	58	32,514		
Feb.	31,286	27,311	13,253	870	10,485	- 421	2,319	0	14,059	3,975	8,129	12,309	- 4,070	- 110	23,158		
Mar.	32,724	25,740	17,922	2,787	13,089	- 387	2,434	0	7,818	6,984	13,892	13,634	355	- 97	18,832		
Apr.	20,904	15,911	4,793	2,951	3,370	- 1,769	241	38	11,080	4,993	1,517	2,409	- 894	2	19,387		
May	34,588	31,219	9,656	2,577	7,466	- 1,974	1,588	15	21,548	3,369	18,111	11,297	7,033	- 219	16,477		
June	30,064	32,323	12,878	2,105	7,444	566	2,763	99	19,346	- 2,259	4,423	11,227	- 6,772	- 32	25,642		
July	29,057	30,917	16,835	2,343	12,375	1,503	614	30	14,052	- 1,860	6,457	3,184	3,350	- 77	22,600		
Aug.	23,516	22,605	13,393	1,296	15,530	- 4,053	619	86	9,126	911	25,253	12,496	13,138	- 381	- 1,737		
Sep.	18,610	20,608	8,542	1,231	7,178	315	- 182	36	12,030	- 1,998	694	10,058	- 9,368	4	17,916		
Oct.	45,439	43,854	15,385	2,123	9,341	71	3,850	15	28,454	1,585	27,051	23,244	3,986	- 179	18,388		
Nov.	35,728	36,686	14,469	633	9,734	- 656	4,758	0	22,217	- 958	23,759	15,286	8,599	- 126	11,969		
Dec.	31,112	30,498	6,749	351	5,740	- 1,809	2,467	- 257	24,006	614	10,297	20,582	-10,106	- 179	20,815		
1994 Jan.	39,990	41,381	20,981	1,716	14,133	1,300	3,831	- 2	20,402	- 1,391	13,425	12,980	667	- 222	26,566		
Feb.	19,663	13,003	7,418	- 1,103	6,275	1,290	956	- 70	5,656	6,660	29,228	22,031	7,318	- 121	- 9,565		
Mar.	8,098	6,661	- 1,133	1,133	1,604	- 5,478	1,608	- 249	8,042	1,437	26,574	18,014	8,650	- 90	- 18,476		

Period	Shares							Memorandum item		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases			Net securities transactions (excluding investment fund units) with non-residents (capital exports: -, capital imports: +)			
		Domestic shares 8	Foreign shares 9	Residents			Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)
				Total 10	Credit institutions 5, 11	Non-banks 6				
16	17	18	19	20	21	22	23	24	25	
1989	35,511	19,365	16,146	10,231	4,913	5,318	25,280	- 8,859	- 17,992	+ 9,134
1990	50,070	28,021	22,049	52,631	7,215	45,416	- 2,561	+ 29,340	+ 4,729	- 24,610
1991	33,534	13,317	20,217	32,299	2,466	29,833	1,235	+ 28,075	+ 47,059	- 18,982
1992	32,970	17,226	15,744	40,843	2,984	37,859	- 7,873	+ 99,246	+ 122,863	- 23,617
1993	36,651	19,512	17,139	28,024	4,316	23,708	8,627	+ 203,762	+ 212,275	- 8,512
1992 Dec.	5,567	2,861	2,706	8,870	- 3,656	12,526	- 3,303	+ 21,740	+ 27,749	- 6,009
1993 Jan.	3,078	1,551	1,527	4,128	1,675	2,453	- 1,050	+ 31,608	+ 34,185	- 2,577
Feb.	3,185	1,591	1,594	2,948	936	2,012	237	+ 17,825	+ 19,182	- 1,357
Mar.	6,050	3,348	2,702	9,066	5,228	3,838	- 3,016	+ 6,130	+ 11,848	- 5,718
Apr.	3,104	2,127	977	6,237	876	5,361	- 3,133	+ 10,284	+ 14,394	- 4,110
May	2,152	2,689	- 537	512	- 2,686	2,174	2,664	+ 16,309	+ 13,108	+ 3,201
June	2,455	1,139	1,316	- 2,255	- 1,898	357	4,710	+ 31,294	+ 27,900	+ 3,394
July	2,144	999	1,145	- 2,126	- 988	- 1,138	4,270	+ 27,585	+ 24,460	+ 3,125
Aug.	2,041	1,300	741	- 636	1,357	- 1,993	2,677	- 712	- 2,648	+ 1,936
Sep.	1,437	553	884	694	1,833	- 1,139	743	+ 19,773	+ 19,914	- 141
Oct.	2,910	1,269	1,641	2,020	2,306	- 286	890	+ 16,052	+ 16,803	- 751
Nov.	2,649	1,656	993	1,834	- 109	1,943	815	+ 12,749	+ 12,927	- 178
Dec.	5,446	1,290	4,156	6,626	- 4,214	10,840	- 1,180	+ 14,865	+ 20,201	- 5,336
1994 Jan.	4,574	1,574	3,000	7,592	4,975	2,617	- 3,018	+ 21,938	+ 27,956	- 6,018
Feb.	7,898	4,644	3,254	8,541	- 255	8,796	- 643	+ 20,122	+ 16,225	- 3,897
Mar.	6,666	1,315	5,351	6,682	2,109	4,573	- 16	- 25,280	- 19,913	- 5,367

* Excluding investment fund units (see Table VII.8). — o From July 1990 including bonds launched by east German issuers. — 1 Net sales at market values plus/less changes in issuers' portfolios of their own bonds. — 2 Including Federal/east German Railways, Federal Post Office and the Treuhand privatisation agency. — 3 Net purchases or net sales (-) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. — 5 Book values; statistically adjusted. — 6 Residual; also including purchases of domestic and foreign securities by domestic investment funds. — 7 Net

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

VII. Capital market

2. Sales of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memorandum item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised credit institutions 4	Other bank bonds 5			
Gross sales 8									
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1993 Aug.	57,108	37,393	2,771	22,693	3,020	8,909	77	19,638	3,825
Sep.	53,030	33,421	3,960	16,233	3,175	10,053	36	19,573	7,855
Oct.	76,579	42,532	5,526	21,450	2,523	13,034	15	34,032	8,116
Nov.	66,180	40,289	3,003	21,864	2,047	13,376	-	25,891	8,787
Dec.	69,076	41,141	4,244	21,127	2,392	13,378	6	27,929	3,418
1994 Jan.	69,002	42,134	3,767	24,067	2,091	12,208	-	26,869	10,642
Feb.	50,883	37,353	2,600	19,586	3,492	11,675	-	13,530	9,393
Mar.	44,891	32,088	4,524	11,403	2,773	13,388	-	12,804	3,983
of which: Bonds with a maturity of over 4 years 9									
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1993 Aug.	42,371	26,812	2,588	16,914	2,394	4,916	47	15,512	2,721
Sep.	41,929	23,324	3,734	13,162	2,356	4,072	-	18,605	7,235
Oct.	62,063	28,854	4,438	15,537	2,057	6,822	-	33,209	8,073
Nov.	50,387	27,698	2,668	15,874	1,695	7,460	-	22,689	8,595
Dec.	54,819	28,159	3,862	16,838	2,053	5,405	6	26,654	2,213
1994 Jan.	53,934	27,687	3,296	18,942	1,665	3,783	-	26,247	10,340
Feb.	36,433	25,255	2,328	16,260	2,549	4,117	-	11,178	8,779
Mar.	31,073	19,187	3,809	8,360	2,373	4,645	-	11,886	2,857
Net sales 10									
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1987	92,960	30,346	- 1,472	6,846	8,803	16,171	- 56	62,667	8,769
1988	40,959	- 8,032	- 4,698	1,420	- 2,888	- 1,869	- 100	49,092	28,604
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990	226,707	140,327	- 3,922	- 72	73,287	71,036	- 67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	- 175	189,142	34,114
1993	403,212	159,982	22,496	122,917	- 13,156	27,721	180	243,049	43,701
1993 Aug.	29,976	18,113	1,428	16,916	- 3,524	3,293	77	11,786	422
Sep.	21,509	7,007	1,644	8,784	830	4,251	36	14,465	4,132
Oct.	52,770	22,967	2,924	14,993	437	4,613	15	29,789	4,651
Nov.	39,455	17,846	1,115	11,183	- 168	5,715	0	21,609	5,707
Dec.	25,301	774	263	1,693	- 2,416	1,234	- 257	24,784	- 1,754
1994 Jan.	40,432	21,054	1,746	14,679	592	4,036	- 2	19,380	3,411
Feb.	17,642	10,149	- 1,234	7,136	1,596	2,650	- 70	7,563	3,926
Mar.	6,685	- 1,123	1,503	2,230	- 4,934	79	- 249	8,057	1,904

* 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					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
1993	329,913	274,849	27,196	95,579	47,181	104,895	276	54,790	43,607
1993 July	18,646	16,390	2,085	4,975	2,077	7,252	0	2,256	3,766
Aug.	27,132	19,280	1,343	5,777	6,543	5,617	0	7,852	3,403
Sep.	31,521	26,413	2,316	7,449	2,344	14,304	0	5,108	3,722
Oct.	23,809	19,565	2,602	6,457	2,085	8,421	0	4,244	3,465
Nov.	26,726	22,444	1,887	10,680	2,215	7,661	0	4,282	3,080
Dec.	43,775	40,367	3,981	19,434	4,808	12,144	263	3,145	5,172
1994 Jan.	28,570	21,080	2,021	9,388	1,499	8,172	2	7,489	7,231
Feb.	33,241	27,204	3,834	12,450	1,895	9,025	70	5,966	5,466
Mar.	38,206	33,210	3,021	9,173	7,707	13,309	249	4,747	2,079

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

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

4. Outstanding amount of bonds* issued by residents

DM million nominal value

End of year or month	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	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1993 July	2,225,717	1,249,436	170,983	519,772	232,302	326,378	3,292	972,989	306,416
Aug.	2,255,692	1,267,549	172,411	536,688	228,779	329,670	3,369	984,775	306,838
Sep.	2,277,202	1,274,556	174,055	545,472	229,609	325,419	3,405	999,240	310,971
Oct.	2,329,927	1,297,523	176,979	560,465	230,047	330,032	3,420	1,029,029	315,622
Nov.	2,369,472	1,315,369	178,094	571,649	229,878	335,747	3,420	1,050,638	321,329
Dec.	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994 Jan.	2,435,159	1,337,196	180,104	588,020	228,055	341,017	3,161	1,094,801	322,986
Feb.	2,452,801	1,347,345	178,870	595,157	229,651	343,667	3,091	1,102,365	326,913
Mar.	2,459,486	1,346,222	180,372	597,387	224,717	343,746	2,842	1,110,422	328,817

Breakdown by remaining period to maturity 2

Position as of March 31, 1994

Maturity in years	I. Issues falling due en bloc								
4 and under	1,289,085	826,110	80,975	339,601	143,870	261,664	2,234	460,741	159,420
over 4 but less than 10	1,019,667	472,941	74,813	242,636	79,596	75,895	383	546,342	149,570
10 and over	53,174	10,828	1,252	3,144	657	5,775	226	42,120	17,615
	II. Issues not falling due en bloc								
4 and under	16,021	16,021	9,631	5,758	234	398	-	-	1,197
over 4 but less than 10	14,462	14,462	9,260	4,828	359	13	-	-	546
10 to less than 20	5,876	5,751	4,397	1,354	-	-	-	125	100
20 and over	61,201	107	42	65	-	-	-	61,093	370

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

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

VII. Capital market

5. Changes in share circulation *

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to								
			Cash payments and exchange of convertible bonds ¹	Issue of bonus shares	Contribution of claims and other real assets	Contribution of shares, mining shares, GmbH shares, etc.	Merger and transfer of assets	Change of legal form	Reduction of capital and liquidation		
1985	108,911	4,216	3,769	842	481	193	-	369	245	-	945
1986	114,680	5,769	4,560	1,050	31	554	-	316	907	-	1,017
1987	117,768	3,088	3,081	425	238	184	-	465	791	-	1,165
1988	121,906	4,137	2,712	1,226	318	1,070	-	323	377	-	1,241
1989	132,036	10,132	4,730	767	1,017	546	-	82	3,725	-	571
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783
1993 Mar.	163,651	1,283	1,179	3	-	125	-	1	39	-	62
Apr.	163,923	272	283	93	0	35	-	1	39	-	100
May	164,820	897	555	86	7	177	-	27	51	-	6
June	165,042	222	189	27	-	2	-	-	44	-	40
July	166,242	1,200	430	396	154	31	-	42	195	-	48
Aug.	166,805	562	209	123	2	1	-	-	272	-	44
Sep.	167,120	315	207	-	-	40	-	29	87	-	47
Oct.	167,538	418	281	18	25	125	-	11	4	-	24
Nov.	167,701	163	277	11	-	-	-	4	79	-	51
Dec.	168,005	304	257	-	6	103	-	1	2	-	61
1994 Jan.	173,790	5,785	482	4	8	688	-	50	4,754	-	99
Feb.	174,465	674	798	-	5	68	-	-	161	-	36
Mar.	174,836	371	361	-	33	337	-	-	15	-	344

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds ¹											Shares	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)						Dividend yield ³	
	Bonds, total	of which				Bonds, total	of which				Memo item DM bonds issued by non-residents ²		
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds			
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58
1986	6.1	6.3	6.1	-	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83
1988	6.0	6.0	5.9	-	6.2	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24
1989	7.0	7.1	7.1	-	6.9	7.1	7.2	7.2	7.2	7.0	7.1	2.85	1.82
1990	8.7	8.7	8.8	-	8.7	8.9	9.0	9.0	9.0	8.8	9.2	3.78	2.42
1991	8.6	8.7	8.7	-	8.6	8.7	8.9	8.9	8.9	8.6	9.2	3.80	2.43
1992	8.0	8.1	8.1	-	7.9	8.1	8.3	8.3	8.7	8.0	8.8	4.01	2.57
1993	6.4	6.5	6.4	-	6.3	6.4	6.5	6.5	6.9	6.3	6.8	2.88	1.84
1993 Mar.	6.5	6.6	6.5	-	6.4	6.5	6.6	6.6	7.0	6.4	7.1	3.42	2.19
Apr.	6.6	6.7	6.6	-	6.5	6.6	6.7	6.7	7.0	6.5	7.1	3.46	2.21
May	6.7	6.8	6.8	-	6.7	6.7	6.8	6.8	7.1	6.6	7.1	3.60	2.31
June	6.7	6.8	6.8	-	6.6	6.7	6.8	6.8	7.1	6.6	7.1	3.59	2.29
July	6.6	6.7	6.6	-	6.4	6.5	6.6	6.6	7.1	6.4	6.9	3.46	2.21
Aug.	6.3	6.4	6.3	-	6.3	6.3	6.4	6.3	6.7	6.2	6.6	3.26	2.09
Sep.	6.1	6.2	6.1	-	5.9	6.1	6.1	6.1	6.6	6.0	6.3	3.30	2.11
Oct.	6.0	6.1	6.0	-	5.9	5.9	6.0	6.0	6.4	5.8	6.1	3.07	1.96
Nov.	5.8	5.9	5.8	-	5.8	5.7	5.8	5.7	6.3	5.6	6.0	3.07	1.97
Dec.	5.7	5.9	5.7	-	5.7	5.6	5.7	5.6	6.2	5.5	5.9	2.88	1.84
1994 Jan.	5.7	5.7	5.7	-	5.8	5.5	5.7	5.6	6.3	5.5	5.9	2.93	1.88
Feb.	5.9	6.0	5.8	-	6.2	5.8	5.8	5.8	6.4	5.8	6.1	3.01	1.93
Mar.	6.2	6.2	6.1	-	6.4	6.2	6.2	6.2	6.5	6.2	6.4	2.82	1.80
Apr.	-	-	-	-	-	6.3	6.4	6.4	6.7	6.3	6.5	2.73	1.75

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													
1991 Mar.	6 649	.	748,492	16,285	732,207	86,371	336,181	203,809	40,496	9,974	45,882	9,494	
June	653	.	750,654	14,450	736,204	85,639	335,805	207,565	41,217	10,100	46,456	9,422	
Sep.	656	.	773,073	12,527	760,546	89,403	344,131	217,789	41,096	10,855	48,140	9,132	
Dec.	653	4,478	777,159	8,269	768,890	91,074	345,270	223,372	41,140	10,940	47,944	9,150	
1992 Mar.	674	.	813,928	15,452	798,476	92,951	354,444	237,831	44,458	11,314	49,046	8,432	
June	666	.	802,605	11,932	790,673	94,616	352,276	236,796	39,440	11,501	48,037	8,007	
Sep.	662	.	841,021	11,791	829,230	96,831	359,274	254,718	47,552	11,747	51,193	7,915	
Dec.	630	4,517	841,446	9,609	831,837	97,732	355,970	259,486	48,779	11,010	51,226	7,634	
1993 Mar.	7 646	.	859,825	17,931	841,894	98,830	357,898	264,235	50,721	11,580	51,394	7,236	
June	646	.	859,001	13,685	845,316	100,847	366,801	262,140	46,346	11,597	50,430	7,155	
Sep. P	648	.	904,845	14,021	890,824	102,564	379,735	282,845	53,533	11,350	53,778	7,019	
Life insurance companies													
1991 Mar.	6 112	.	467,334	4,192	463,142	73,659	235,253	101,197	10,669	9,846	26,566	5,952	
June	113	.	465,487	4,231	461,256	72,628	233,189	102,215	10,814	9,971	26,513	5,926	
Sep.	115	.	486,196	5,190	481,006	76,265	240,809	108,569	11,063	10,722	27,691	5,887	
Dec.	115	2,678	493,717	2,779	490,938	78,132	243,629	113,302	11,463	10,817	27,748	5,847	
1992 Mar.	118	.	507,003	3,409	503,594	79,314	247,113	119,993	12,399	11,174	27,918	5,683	
June	118	.	517,847	2,877	514,970	80,728	249,757	125,799	13,067	11,354	28,638	5,627	
Sep.	118	.	528,934	3,155	525,779	82,559	252,837	130,550	13,313	11,582	29,478	5,460	
Dec.	114	2,586	530,518	3,061	527,457	83,318	251,671	133,326	13,610	10,838	29,510	5,184	
1993 Mar.	119	.	549,466	5,060	544,406	84,755	258,930	140,021	14,396	11,400	30,071	4,833	
June	119	.	565,893	4,018	561,875	86,384	267,541	145,613	15,312	11,407	30,627	4,991	
Sep. P	118	.	579,077	4,687	574,390	87,808	273,593	150,281	15,521	11,167	31,259	4,761	
Private pension funds and burial funds													
1991 Mar.	6 203	.	85,155	1,754	83,401	7,860	31,363	37,044	20	-	5,650	1,464	
June	203	.	86,590	1,016	85,574	8,071	31,694	38,316	172	-	5,905	1,416	
Sep.	203	.	87,076	931	86,145	8,171	31,853	38,883	172	-	5,889	1,177	
Dec.	204	234	90,771	997	89,774	8,480	33,018	40,624	172	-	6,088	1,392	
1992 Mar.	204	.	92,763	891	91,872	8,658	33,775	42,198	173	10	6,200	858	
June	203	.	94,295	851	93,444	8,861	33,987	43,224	173	15	6,343	841	
Sep.	199	.	95,067	838	94,229	9,106	34,156	43,618	173	29	6,367	780	
Dec.	184	148	97,596	1,205	96,391	9,296	34,593	45,214	173	44	6,323	748	
1993 Mar.	7 179	.	82,556	971	81,585	8,871	26,807	39,167	171	44	5,817	708	
June	182	.	84,004	1,053	82,951	9,033	27,051	40,005	171	53	5,986	652	
Sep. P	182	.	84,729	1,083	83,646	9,159	27,154	40,409	171	53	6,076	624	
Health insurance companies													
1991 Mar.	6 48	.	38,891	625	38,266	1,483	21,115	11,158	1,118	-	2,578	814	
June	50	.	41,086	896	40,190	1,498	22,118	11,894	1,166	-	2,697	817	
Sep.	50	.	41,616	537	41,079	1,510	22,382	12,459	1,168	-	2,748	812	
Dec.	50	181	42,839	355	42,484	1,517	22,900	13,315	1,157	-	2,787	808	
1992 Mar.	53	.	44,100	295	43,805	1,532	23,423	14,055	1,148	-	2,869	778	
June	53	.	45,134	504	44,630	1,543	23,540	14,670	1,200	-	2,915	762	
Sep.	52	.	45,934	535	45,399	1,558	23,679	15,117	1,203	-	3,081	761	
Dec.	51	178	47,256	355	46,901	1,588	24,465	15,794	1,200	-	3,106	748	
1993 Mar.	50	.	47,295	658	46,637	1,603	24,351	15,438	1,408	-	3,054	783	
June	53	.	50,320	675	49,645	1,607	26,305	16,271	1,445	-	3,217	800	
Sep. P	52	.	51,624	725	50,899	1,635	27,306	16,387	1,454	-	3,308	809	
Idemnity and accident insurance companies 5													
1991 Mar.	6 259	.	102,340	8,261	94,079	3,247	37,730	36,191	8,269	128	7,726	788	
June	260	.	101,907	6,273	95,634	3,319	38,095	36,811	8,523	129	7,969	788	
Sep.	261	.	100,854	4,100	96,754	3,331	38,110	37,415	8,683	133	8,304	778	
Dec.	257	1,105	92,119	3,271	88,848	2,812	34,895	35,271	7,410	123	7,712	625	
1992 Mar.	270	.	110,632	9,536	101,096	3,309	39,548	40,192	8,878	130	8,332	707	
June	269	.	109,397	6,069	103,328	3,405	39,323	42,078	9,065	132	8,633	692	
Sep.	265	.	106,944	4,054	102,890	3,485	38,565	42,035	9,468	136	8,546	655	
Dec.	253	1,280	101,706	2,991	98,715	3,402	35,691	41,370	9,071	128	8,418	635	
1993 Mar.	269	.	114,667	9,129	105,538	3,470	38,105	44,888	9,784	136	8,550	605	
June	268	.	118,486	6,623	111,863	3,753	40,553	47,166	10,534	137	9,080	640	
Sep. P	268	.	117,475	5,403	112,072	3,827	40,438	47,122	10,694	130	9,226	635	

VII. Capital market

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

DM million

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

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

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

8. Sales and purchases of investment fund units

DM million

Period	Sales of investment fund units								Purchases						Memo item Net transactions with non-residents (col. 14 less col. 8)
	Domestic funds (sales receipts)								Residents						
	Total	Investment funds open to the general public				Specialised investment funds (securities-based and open-end real estate funds)	Foreign funds	Credit institutions		Non-banks		Non-residents			
		Bond-based funds	Share-based funds 2	Mixed funds 2	Open-end real estate funds			Total	of which Foreign investment fund units	Total	of which Foreign investment fund units				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1989	39,566	33,274	15,942	1	492	16,839	6,292	39,965	1,012	260	38,953	6,033	- 400	-6,692	
1990	25,787	26,856	4,639	3,393	- 128	18,952	-1,069	25,766	4,177	- 362	21,589	- 708	22	1,091	
1991	50,064	37,492	8,354	3,245	2,144	23,754	12,572	49,887	7,225	- 5	42,662	12,577	176	-12,396	
1992	81,178	20,473	-11,290	2,353	- 253	6,087	23,575	60,705	81,179	10,145	2,152	71,034	58,554	- 3	-60,707
1993	79,966	61,672	-4,599	8,990	1,684	14,716	40,881	18,294	75,903	15,597	2,472	60,306	15,820	4,062	-14,232
1993 Jan.	19,148	5,641	- 711	54	5	2,631	3,662	13,507	19,295	1,785	1,120	17,510	12,387	- 147	-13,654
Feb.	16,685	8,464	- 348	349	49	1,525	6,889	8,221	16,766	1,792	314	14,974	7,907	- 82	-8,303
Mar.	7,261	3,343	- 420	296	34	1,347	2,087	3,917	6,542	119	- 365	6,423	4,282	718	-3,199
Apr.	8,096	1,073	- 284	249	56	1,395	- 343	7,022	7,366	688	194	6,678	6,828	729	-6,293
May	6,678	3,126	179	304	- 108	809	1,942	3,552	6,427	348	- 423	6,079	3,975	252	-3,301
June	6,471	2,422	- 706	177	417	899	1,634	4,049	6,366	350	- 113	6,016	4,162	105	-3,944
July	8,048	2,656	-2,261	452	- 1	1,101	3,366	5,391	8,033	450	162	7,583	5,229	15	-5,377
Aug.	10,495	6,300	86	747	91	918	4,459	4,195	10,148	719	- 114	9,429	4,309	347	-3,847
Sep.	1,492	2,863	-1,148	824	90	1,052	2,045	-1,371	1,273	1,669	- 87	- 396	-1,284	219	1,590
Oct.	5,246	6,340	- 203	1,588	211	840	3,903	-1,094	4,920	1,818	1,245	3,102	-2,339	326	1,420
Nov.	2,372	6,984	806	1,787	540	1,258	2,593	-4,612	1,877	1,743	144	134	-4,756	495	5,107
Dec.	-12,025	12,460	411	2,164	299	940	8,645	-24,485	-13,110	4,116	395	-17,226	-24,880	1,085	25,569
1994 Jan.	18,012	14,316	1,542	2,708	1,221	3,049	5,797	3,696	17,622	- 685	- 445	18,307	4,141	390	-3,306
Feb.	12,737	11,618	3,119	2,118	662	896	4,822	1,119	12,358	- 209	- 196	12,567	1,315	379	- 741
Mar.	8,153	7,189	1,004	1,492	540	492	3,660	964	7,657	1,006	168	6,651	796	496	- 468

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

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

VIII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1								Social security funds 2			Public sector, total 3				
	Receipts		Expenditure						Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure	
	Total	of which Taxes	Total 4	of which												
			Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Financial aid 5								
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1
1991 7 pe	847.0	661.9	970.0	293.0	145.5	292.0	77.0	90.0	71.5	- 123.0	563.0	548.5	+ 14.5	1,340.5	1,448.5	- 108.0
1992 pe	953.0	731.7	1,064.0	322.0	153.0	301.5	101.0	103.5	83.0	- 111.0	620.0	627.0	- 7.0	1,496.0	1,614.0	- 118.0
1992 2nd qtr	225.1	174.9	225.3	62.7	29.4	75.9	20.1	19.3	17.2	- 0.2	147.4	153.6	- 6.2	352.2	358.7	- 6.4
3rd qtr	221.0	181.1	248.7	72.1	31.1	76.9	25.1	23.3	20.3	- 27.7	156.0	155.5	+ 0.5	357.1	384.3	- 27.1
4th qtr	247.7	200.3	313.8	85.3	42.3	85.9	29.5	37.5	32.7	- 66.0	169.9	162.6	+ 7.3	398.3	457.0	- 58.7
1993 1st qtr	213.2	175.9	241.8	66.9	30.5	83.4	30.1	15.0	16.2	- 28.6	159.0	161.4	- 2.5	345.8	376.9	- 31.1
2nd qtr	230.2	178.3	242.9	68.5	30.3	86.9	19.3	19.2	17.7	- 12.6	165.6	164.7	+ 0.9	369.1	380.9	- 11.8
3rd qtr	220.1	184.2	255.3	70.3	31.7	84.1	27.1	22.7	20.1	- 35.2	167.8	168.6	- 0.8	364.2	400.2	- 36.0

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

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

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

DM billion

Period	Federal Government 1		Länder Governments				Local authorities			
	Receipts	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1982	208.9	246.6	199.6	224.2	.	.	145.8	153.0	.	.
1983	216.8	248.7	206.9	228.3	.	.	150.3	151.7	.	.
1984	225.2	253.9	216.1	234.3	.	.	155.8	154.7	.	.
1985	236.7	259.4	226.2	243.3	.	.	163.6	162.9	.	.
1986	240.6	263.9	236.4	254.1	.	.	170.8	172.5	.	.
1987	243.6	271.5	244.4	263.9	.	.	176.7	179.2	.	.
1988	242.2	278.2	253.7	270.1	.	.	185.1	184.4	.	.
1989	277.9	292.9	275.1	282.7	.	.	196.0	194.3	.	.
1990	290.5	311.4	280.2	299.6	.	.	205.8	209.9	.	.
1991 pe	353.5	405.5	309.9	328.8	68.1	78.6	222.5	229.0	50.0	48.0
1992 pe	399.5	431.2	333.0	351.5	73.0	86.0	241.5	252.0	54.5	62.0
1992 2nd qtr	1 107.7	98.0	73.9	74.3	14.6	15.7	49.8	50.8	10.8	12.0
3rd qtr	96.7	105.5	78.8	81.6	17.8	20.2	52.2	54.6	11.4	14.5
4th qtr	106.7	128.6	89.6	104.0	23.6	35.8	65.4	67.3	16.5	20.0
1993 1st qtr	87.4	105.6	77.8	80.2	15.8	17.5	46.4	52.1	11.7	11.8
2nd qtr	1 103.3	105.7	77.6	80.0	15.7	18.7	52.6	54.2	12.1	13.3
3rd qtr	96.8	116.1	76.8	83.5	19.7	20.4	54.8	56.5	12.4	14.0
4th qtr p	113.4	134.4	91.4	105.6	25.2	35.8	...	...	...	...

* 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						Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change							
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement	Seigniorage		
(a)	(b)	(c)	(d)	(e)	(f)						
1980	199.50	228.25	- 28.76	- 1.45	+ 1.34	+ 25.46	-	-	-	0.48	- 28.76
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90	
1986	266.01	289.51	- 23.50	+ 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50	
1987	270.68	296.11	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42	
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42	
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74	
1990	332.99	368.86	- 35.86	+ 8.27	-	+ 51.65	- 0.00	- 8.82	1.31	- 35.86	
1991	405.61	449.33	- 43.90	- 3.71	-	+ 30.20	- 0.00	+ 8.82	1.16	- 43.90	
1992	438.22	475.10	- 36.88	- 11.55	+ 4.35	+ 20.25	± 0.00	-	0.72	- 36.88	
1993	450.28	512.29	- 62.01	+ 12.95	- 4.35	+ 78.54	± 0.00	-	0.78	- 62.01	
1993 May	30.44	38.23	- 7.79	+ 3.65	-	+ 11.41	± 0.00	-	0.03	- 25.22	
June	41.26	39.09	+ 2.17	+ 7.20	-	+ 4.87	± 0.00	-	0.16	- 23.05	
July	34.82	43.95	- 9.13	- 5.12	-	+ 3.94	± 0.00	-	0.07	- 32.18	
Aug.	34.04	40.48	- 6.43	- 1.20	-	+ 5.19	± 0.00	-	0.04	- 38.62	
Sep.	41.32	41.42	- 0.10	+ 5.65	-	+ 5.66	± 0.00	-	0.09	- 38.72	
Oct.	34.24	44.04	- 9.80	- 2.33	-	+ 7.42	± 0.00	-	0.06	- 48.52	
Nov.	31.96	49.01	- 17.05	- 12.06	-	+ 4.94	± 0.00	-	0.05	- 65.57	
Dec.	55.18	51.62	+ 3.56	+ 10.50	-	+ 6.95	± 0.00	-	-0.01	- 62.01	
1994 Jan.	33.87	45.25	- 11.38	- 3.89	-	+ 7.49	± 0.00	-	0.00	- 11.38	
Feb.	35.94	40.37	- 4.43	- 1.02	-	+ 3.33	± 0.00	-	0.07	- 15.81	
Mar. P	40.85	40.24	+ 0.62	+ 0.09	-	- 0.53	± 0.00	-	0.01	- 15.20	

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

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

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

Period	DM million									
	Total	Federal and Länder Governments and European Communities						Local authorities 4		Balance of untransferred tax shares 5
		Total 1	Federal Government	Länder Governments			European Communities 3	Total	of which in the New Länder	
				Total	of which New Länder 2					
1980	364,991	313,711	177,543	125,474		10,619	51,203		+ 78	
1985	437,201	375,639	207,930	152,516		15,193	61,469		+ 91	
1986	452,436	388,636	210,585	160,099		17,953	63,762		+ 37	
1987	468,660	403,649	218,838	166,488		18,323	64,850		+ 162	
1988	488,097	419,303	222,672	172,964		23,667	68,862		- 69	
1989	535,526	461,796	249,786	189,214		22,795	73,620		+ 111	
1990 6	549,667	474,482	261,832	191,266		21,384	74,447		+ 738	
1991 7	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137	
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58	
1993	...	653,015	360,250	256,131	27,542	36,634	...	...	...
1993 4th qtr	...	185,932	104,173	70,794	7,857	10,965	...	...	...
1994 1st qtr P	...	167,529	91,253	66,150	7,860	10,127	...	...	...
1993 Nov.	...	49,060	27,700	18,666	2,476	2,693	...	...	...
Dec.	...	91,013	50,330	35,369	3,259	5,314	...	...	...
1994 Jan.	...	48,423	22,744	20,701	2,554	4,977	...	...	...
Feb.	...	55,184	31,334	19,775	2,720	4,075	...	...	...
Mar. P	...	63,923	37,175	25,674	2,586	1,074	...	...	...

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

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

VIII. Public finance

5. Tax revenue, by type

DM million

Period	Joint taxes													Memo item Local authorities' share in income taxes
	Total 1	Income taxes 2					Turnover taxes 4, 5			Share in trade tax 5, 6	Federal taxes 7, 8	Länder taxes 7	EC share in customs duties 8	
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income taxes 3	Total	Value-added tax	Turnover tax on imports					
Old Länder														
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795
1990	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117
1991		288,496	204,578	41,201	31,368	11,349	174,053	94,312	79,741	5,961		27,117		36,867
1992		316,121	230,146	42,744	32,188	11,044	191,786	112,202	79,584	6,923		30,123		40,933
1993		321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093		31,183		40,692
1993 4th qtr		92,024	70,208	9,947	7,291	4,578	54,201	44,518	9,683	2,190		7,563		12,023
1994 1st qtr P		79,353	55,349	8,222	7,119	8,663	58,541	49,422	9,119	150		8,361		9,536
1993 Nov.		18,324	17,683	- 916	- 216	1,772	18,509	15,313	3,196	292		3,463		2,515
1993 Dec.		55,914	34,677	11,460	8,114	1,663	18,665	15,368	3,297	1,022		2,010		6,921
1994 Jan.		25,712	20,818	- 486	- 281	5,098	19,077	16,157	2,920	56		2,077		3,050
1994 Feb.		18,375	17,141	- 627	- 243	2,104	22,353	19,535	2,818	52		3,447		2,477
1994 Mar. P		35,266	17,390	9,335	7,080	1,461	17,110	13,729	3,381	42		2,837		4,009
Unified Germany														
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	93,624	29,113	8,307	38,356
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	105,094	32,963	7,742	43,328
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973
1993 4th qtr	199,318	98,751	76,916	9,841	7,312	4,683	57,009	47,108	9,901	2,251	30,908	8,435	1,963	13,387
1994 1st qtr P	178,513	84,832	60,706	7,916	7,124	9,086	61,924	52,622	9,303	155	20,388	9,445	1,769	10,984
1993 Nov.	51,937	19,889	19,533	- 1,150	- 300	1,806	19,380	16,131	3,249	306	7,998	3,752	613	2,877
1993 Dec.	98,578	59,610	37,767	11,827	8,313	1,704	19,742	16,338	3,404	1,059	15,168	2,313	685	7,565
1994 Jan.	52,152	27,644	22,776	- 718	- 131	5,455	20,418	17,444	2,974	57	1,066	2,414	554	3,730
1994 Feb.	58,039	19,751	18,801	- 851	- 334	2,135	23,639	20,799	2,840	56	10,290	3,754	550	2,856
1994 Mar. P	68,322	37,438	19,130	9,484	7,327	1,497	17,867	14,378	3,489	42	9,033	3,278	666	4,399

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

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

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

DM million

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1988	27,032	14,555	3,999	2,904	1,254	2,990	8,169	5,554	2,402	1,253	5,290	34,465	8,238	953
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1990 5	34,621	17,402	4,229	4,433	1,869	3,325	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1991 6	47,266	19,592	5,648	5,862	1,041	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	292	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	79	3,495	14,059	6,784	3,044	1,769	9,065	...	...	...
1993 4th qtr	19,362	6,753	1,776	1,673	- 4	1,348	3,140	1,671	755	448	2,421	...	...	...
1994 1st qtr P	9,857	2,959	1,187	5,087	26	1,272	3,682	1,562	894	418	2,889	...	...	...
1993 Nov.	4,891	1,724	367	666	2	348	1,038	1,510	257	117	830	...	...	...
1993 Dec.	9,761	3,237	1,001	494	6	671	1,016	60	260	132	845	...	...	...
1994 Jan.	92	90	16	549	5	315	1,016	91	309	169	830	...	...	...
1994 Feb.	5,013	1,192	474	3,250	6	355	1,173	1,307	239	87	948	...	...	...
1994 Mar. P	4,752	1,678	697	1,288	15	603	1,493	165	347	162	1,110	...	...	...

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

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

VIII. Public finance

7. Indebtedness of the public sector *

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Other 5
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	
Public authorities													
1985	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,273	-	15,342	3
1986	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,434	-	15,000	3
1987	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,122	-	14,646	2
1988	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,125	-	14,281	2
1989	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,288	-	13,903	2
1990	1,053,490	742	38,313	50,080	123,014	30,892	276,251	494,059	6,364	20,260	-	13,512	2
1991	1,173,864	189	34,709	66,159	133,663	34,696	333,202	527,630	6,998	21,841	1,481	13,109	188
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993 Mar.	1,376,231	88	36,565	115,551	173,276	37,589	369,501	540,169	6,474	18,059	1,443	77,331	187
June	1,410,695	64	30,633	122,028	181,357	38,675	382,653	550,952	6,586	17,855	1,443	78,257	193
Sep.	1,444,333	126	31,052	132,788	185,403	41,809	389,957	558,385	6,570	17,409	1,443	79,205	188
Federal Government													
1985	392,356	-	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,317	-	10,552	1
1986	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,944	-	10,458	1
1987	440,476	-	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,760	-	10,361	1
1988	475,169	-	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,955	-	10,260	1
1989	490,541	-	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,685	-	10,155	1
1990	542,189	-	19,494	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	586,493	-	19,932	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993 Mar.	632,094	-	24,054	52,243	173,276	37,589	296,110	32,760	1,031	3,640	1,443	9,765	185
June	651,181	-	23,320	54,745	181,357	38,675	306,655	30,466	967	3,605	1,443	9,758	192
Sep.	665,975	-	23,739	56,816	185,403	41,809	314,884	27,738	855	3,400	1,443	9,704	186
Dec.	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
West German Länder Governments													
1985	247,411	179	595	10,250	-	-	17,131	204,079	2,319	8,068	-	4,790	2
1986	264,351	936	141	10,059	-	-	24,022	215,086	1,942	7,622	-	4,542	2
1987	284,609	808	230	8,481	-	-	28,254	232,153	1,637	8,759	-	4,286	2
1988	302,560	1,010	186	6,962	-	-	28,546	251,709	1,468	8,656	-	4,021	2
1989	309,860	1,053	331	7,082	-	-	29,148	258,159	1,440	8,898	-	3,748	2
1990	328,787	742	-	11,318	-	-	28,621	273,580	1,431	9,627	-	3,466	2
1991	347,409	100	-	17,268	-	-	28,618	286,881	1,706	9,660	-	3,175	2
1992	366,602	141	-	40,822	-	-	26,026	286,020	1,728	8,991	-	2,874	2
1993 Mar.	366,466	88	-	42,407	-	-	25,026	285,524	1,639	8,907	-	2,874	2
June	368,803	36	-	45,872	-	-	22,720	286,928	1,814	8,713	-	2,719	2
Sep.	375,975	126	-	53,147	-	-	21,883	287,776	1,911	8,411	-	2,719	2
Dec. P	394,216	-	-	62,198	-	-	22,450	294,965	1,734	10,306	-	2,563	2
East German Länder Governments													
1991	4,937	89	-	1,030	-	-	-	3,819	-	-	-	-	-
1992	22,528	48	-	9,740	-	-	-	12,465	-	275	-	-	-
1993 Mar.	24,818	-	-	12,170	-	-	-	12,363	-	285	-	-	-
June	27,714	28	-	12,650	-	-	-	14,727	-	310	-	-	-
Sep.	29,661	-	-	14,070	-	-	-	15,221	-	370	-	-	-
Dec. P	40,132	-	-	18,460	-	-	1,000	20,537	5	130	-	-	-
West German local authorities 6													
1985	113,738	-	-	-	-	-	180	107,404	4,516	1,638	-	-	-
1986	114,811	-	-	-	-	-	160	108,704	4,313	1,634	-	-	-
1987	117,818	-	-	-	-	-	150	111,912	4,153	1,603	-	-	-
1988	119,316	-	-	-	-	-	150	113,627	4,071	1,513	-	-	-
1989	121,374	-	-	-	-	-	150	115,615	3,904	1,705	-	-	-
1990	125,602	-	-	-	-	-	150	119,261	3,634	2,557	-	-	-
1991	132,060	-	-	-	-	-	150	125,642	3,557	2,711	-	-	-
1992	141,349	-	-	-	-	-	150	135,783	3,564	1,852	-	-	-
1993 Mar.	143,000	-	-	-	-	-	150	137,400	3,600	1,850	-	-	-
June	146,200	-	-	-	-	-	150	140,600	3,600	1,850	-	-	-
Sep.	149,000	-	-	-	-	-	-	143,550	3,600	1,850	-	-	-
East German local authorities 6													
1991	8,642	-	-	-	-	-	-	8,392	115	135	-	-	-
1992	13,245	-	-	-	-	-	-	12,866	265	114	-	-	-
1993 Mar.	14,350	-	-	-	-	-	-	14,000	200	150	-	-	-
June	14,950	-	-	-	-	-	-	14,600	200	150	-	-	-
Sep.	16,350	-	-	-	-	-	-	16,000	200	150	-	-	-

For footnotes see page 74*.

VIII. Public finance

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

DM million

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

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

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

8. Loans raised by public authorities against borrowers' notes

DM million

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

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

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

VIII. Public finance

9. Changes in public sector indebtedness *

DM million

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

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

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

10. Indebtedness of the Treuhand privatisation agency

DM million

End of year or month	Credit market debt								Liabilities arising from enterprises' equalisation claims	
	Total	Total	Short-term direct lending by banks	Commercial paper	Medium-term notes	Treuhand notes	Bonds	Loans against borrowers notes		Assumption of old loans
1990	14,058	4,330	4,330	-	-	-	-	-	9,728	-
1991	39,402	24,192	6,670	4,867	-	-	-	12,655	15,210	-
1992 June	58,126	32,883	7,876	5,652	-	-	-	19,355	23,650	1,593
Sep.	73,138	42,166	7,732	5,468	-	-	7,021	21,945	28,575	2,397
Dec.	106,792	54,669	5,689	9,070	-	-	15,218	24,692	38,010	14,113
1993 Mar.	125,253	75,539	6,204	5,959	-	4,342	32,353	26,682	34,644	15,070
June	142,942	99,150	3,779	7,093	-	9,837	50,124	28,317	29,583	14,209
Sep.	147,667	111,654	4,864	4,930	-	14,425	58,039	29,397	21,527	14,486
Dec.	168,322	134,488	3,208	5,866	4,982	22,690	68,245	29,497	19,684	14,150
1994 Mar.	172,626	144,861	1,875	1,312	6,482	29,087	76,898	29,207	14,891	12,874

Source: Treuhand agency.

VIII. Public finance

11. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Bonds 2, 3	Direct lending by banks 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation claims	Other 8
1985 9	392,356	-	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	-	10,552	1
1986	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,944	-	10,458	1
1987	440,476	-	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,760	-	10,361	1
1988	475,169	-	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,955	-	10,260	1
1989	490,541	-	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,685	-	10,155	1
1990	542,189	-	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	586,493	-	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993 May	646,310	-	23,475	23,149	53,933	176,706	38,274	306,494	31,331	1,075	3,631	1,443	9,765	186
June	651,181	-	23,320	22,995	54,745	181,357	38,675	306,655	30,466	967	3,605	1,443	9,758	192
July	655,124	-	23,473	23,148	55,956	186,562	39,643	304,787	29,041	798	3,524	1,443	9,704	194
Aug.	660,312	-	23,894	23,522	59,599	183,123	40,665	308,961	28,368	898	3,470	1,443	9,704	189
Sep.	665,975	-	23,739	23,367	56,816	185,403	41,809	314,884	27,738	855	3,400	1,443	9,704	186
Oct.	673,390	-	23,212	22,840	56,875	185,020	43,294	321,965	27,539	796	3,356	1,442	9,704	189
Nov.	678,330	-	23,402	23,030	59,542	186,748	44,542	321,604	27,015	788	3,351	1,442	9,704	192
Dec.	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994 Jan.	692,772	-	22,079	21,707	60,983	185,982	47,795	333,334	27,356	745	3,238	1,421	9,642	197
Feb.	696,106	-	21,500	21,128	61,651	186,142	48,907	338,822	23,964	735	3,131	1,421	9,642	194
Mar. p	695,574	-	20,956	20,584	62,254	187,435	49,512	339,232	21,072	735	3,131	1,412	9,642	194

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

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

12. Indebtedness of the Federal Railways and Federal Post Office

DM million

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

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

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

VIII. Public finance

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

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

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

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

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

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

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

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

IX. Economic conditions — western Germany

1. Origin, distribution and expenditure
of national product

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

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

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

IX. Economic conditions — western Germany

2. Index of net output in the producing sector *

Adjusted for working-day variations

Period	Manufacturing sector, total		of which		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						
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	
1988	106.9	+ 3.9	106.3	+ 6.3	108.1	+ 3.2	105.0	108.2	111.1	106.5	+ 3.0	98.0	110.3	+ 4.3
1989	112.5	+ 5.2	108.6	+ 2.2	116.4	+ 7.7	115.9	116.3	120.7	111.1	+ 4.3	99.2	117.6	+ 6.6
1990	118.7	+ 5.5	110.9	+ 2.1	123.0	+ 5.7	123.3	122.1	127.6	118.1	+ 6.3	100.9	124.1	+ 5.5
1991	122.3	+ 3.0	112.2	+ 1.2	126.1	+ 2.5	121.1	125.5	133.4	123.4	+ 4.5	100.3	127.8	+ 3.0
1992	119.8	- 2.0	113.3	+ 1.0	121.9	- 3.3	113.4	126.6	132.2	119.8	- 2.9	92.5	135.7	+ 6.2
1993	110.6	- 7.7	109.6	- 3.3	107.7	-11.6	99.8	103.4	123.7	112.8	- 5.8	82.0	132.4	- 2.4
1992 Dec.	107.2	- 6.9	94.4	- 0.8	113.0	-11.0	122.8	97.5	122.4	102.9	- 5.2	69.8	109.2	+ 12.0
1993 Jan.	103.6	-11.5	104.2	- 8.2	98.2	-15.1	83.6	92.4	115.1	111.5	- 8.4	87.2	95.3	- 0.2
Feb.	105.0	-13.1	102.4	- 9.9	102.6	-17.6	91.4	100.4	119.4	111.7	- 9.1	87.5	94.7	- 8.3
Mar.	119.1	- 8.6	115.3	- 5.6	118.3	-12.4	108.9	121.4	133.4	123.9	- 6.0	92.9	132.9	- 2.3
Apr.	110.2	-10.0	110.7	- 4.7	107.5	-14.9	96.7	109.3	120.4	111.9	- 8.2	84.5	145.4	- 0.1
May	108.3	- 9.1	108.2	- 6.0	106.2	-13.1	102.0	106.1	117.9	108.0	- 6.7	81.4	144.0	- 0.8
June	113.1	- 7.7	113.4	- 1.7	111.0	-12.8	108.3	104.6	124.5	112.3	- 4.8	83.0	148.7	+ 0.6
July	105.2	- 9.2	110.4	- 4.0	98.6	-13.9	92.3	89.1	113.9	104.7	- 8.5	68.6	143.9	- 2.2
Aug.	102.2	- 5.3	107.4	- 1.7	94.5	- 8.8	86.7	82.9	111.8	104.0	- 1.9	67.4	141.3	+ 2.3
Sep.	117.9	- 6.4	114.5	- 1.9	116.0	-10.1	107.7	110.8	133.8	121.8	- 4.8	89.7	157.2	- 0.9
Oct.	121.2	- 5.5	118.1	+ 0.3	117.5	- 9.3	104.0	116.3	136.7	125.2	- 4.9	93.0	160.5	- 0.6
Nov.	115.7	- 4.0	112.7	+ 1.8	112.5	- 8.2	99.0	111.6	133.0	118.6	- 3.0	83.9	130.9	- 7.0
Dec.	106.1	- 1.0	97.9	+ 3.7	109.7	- 2.9	117.3	95.6	124.4	99.5	- 3.3	64.5	93.9	- 14.0
1994 Jan.	102.4	- 1.2	108.1	+ 3.7	94.2	- 4.1	75.6	93.7	112.0	108.4	- 2.8	81.5	102.3	+ 7.3
Feb.	106.9	+ 1.8	107.7	+ 5.2	104.5	+ 1.9	96.7	105.5	118.7	108.3	- 3.0	80.9	93.2	- 1.6
Mar. p	117.5	- 1.3	118.3	+ 2.6	115.6	- 2.3	100.9	122.5	133.1	116.9	- 5.6	84.9	143.8	+ 8.2

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

3. Labour market *

Period	Employed 1		Wage and salary earners		Persons in employment 4				Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the			
	Work-place concept 2, thousands	Residence concept 3, thousands	Total 1, 3		Producing sector excluding construction and energy		Construction				total labour force 5	dependent labour force 5	Vacancies, thousands	
			Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands	Change from previous year in %						
	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 %						
1988	27,261	27,366	24,365	+ 0.9	1,610	7,037	- 0.3	996	+ 1.1	208	2,242	7.7	8.7	189
1989	27,658	27,761	24,750	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
1990	28,479	28,486	25,460	+ 2.9	1,775	7,403	+ 2.8	1,032	+ 3.3	56	1,883	6.4	7.2	314
1991	29,227	28,993	25,949	+ 1.9	1,891	7,515	+ 1.5	1,060	+ 2.7	145	1,689	5.7	6.3	331
1992	29,487	29,141	26,086	+ 0.5	2,030	7,347	- 2.2	1,076	+ 1.5	283	1,808	5.9	6.6	324
1993	29,014	28,652	25,606	- 1.8	...	6,828	- 7.1	1,080	+ 0.4	767	2,270	7.3	8.2	243
1993 Mar.	29,075	28,742	...	...	2,132	6,947	- 6.3	1,067	+ 0.3	1,062	2,223	7.2	8.0	266
Apr.	29,055	28,717	...	...	...	6,883	- 6.8	1,083	+ 0.7	1,043	2,197	7.1	7.9	272
May	29,011	28,654	25,638	- 1.6	...	6,845	- 6.9	1,087	+ 0.5	939	2,148	6.9	7.8	272
June	29,060	28,678	...	...	2,184	6,822	- 7.3	1,093	+ 0.6	897	2,166	7.0	7.8	273
July	28,915	28,521	...	...	...	6,782	- 7.9	1,095	+ 0.3	525	2,326	7.5	8.4	263
Aug.	28,959	28,570	25,587	- 2.1	...	6,768	- 8.0	1,105	+ 0.5	398	2,315	7.5	8.4	251
Sep.	29,195	28,808	...	...	...	6,741	- 8.0	1,107	+ 0.4	590	2,288	7.4	8.3	229
Oct.	29,073	28,693	...	...	...	6,672	- 8.1	1,100	+ 0.5	660	2,359	7.6	8.5	201
Nov.	28,917	28,547	25,511	- 2.4	...	6,635	- 8.0	1,091	+ 0.2	636	2,408	7.8	8.7	189
Dec.	28,803	28,443	...	...	...	6,578	- 7.6	1,075	- 0.1	556	2,514	8.1	9.1	183
1994 Jan.	28,478	28,137	...	...	...	6,467	- 7.8	1,033	- 0.6	517	2,736	8.8	9.8	207
Feb.	28,458	28,118	...	...	...	6,428	- 7.9	1,023	± 0.0	519	2,742	8.8	9.9	232
Mar.	7	28,510	7	...	...	...	...	...	...	467	2,640	8.5	9.5	248
Apr.	...	...	...	...	...	...	...	...	...	368	2,590	8.4	9.3	249

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

western Germany. — 3 Employed persons resident in western Germany. — 4 Including active proprietors. — 5 Labour force (excluding the armed forces). — 6 From January 1994 calculated on the basis of updated labour force figures. — 7 First preliminary estimate.

IX. Economic conditions — western Germany

4. Index of orders received by the manufacturing sector *

1985 = 100; per calendar month

Period	Manufacturing sector					Basic and producer goods sector						
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders		
1980	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981	81.8	+ 4.5	84.9	- 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982	81.0	- 1.0	84.5	- 0.5	75.2	- 2.0	81.1	- 2.4	85.2	- 2.9	74.5	- 1.5
1983	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986	100.2	+ 0.2	102.4	+ 2.4	96.5	- 3.5	94.6	- 5.4	96.4	- 3.6	91.7	- 8.3
1987	100.4	+ 0.2	102.1	- 0.3	97.6	+ 1.1	93.8	- 0.8	94.3	- 2.2	93.0	+ 1.4
1988	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1989	122.4	+ 11.1	122.4	+ 10.8	122.4	+ 11.5	110.3	+ 6.7	110.0	+ 6.9	110.7	+ 6.2
1990	129.4	+ 5.7	134.6	+ 10.0	121.1	- 1.1	111.0	+ 0.6	114.2	+ 3.8	105.8	- 4.4
1991	132.4	+ 2.3	142.8	+ 6.1	115.5	- 4.6	110.6	- 0.4	116.9	+ 2.4	100.7	- 4.8
1992	129.3	- 2.3	140.1	- 1.9	111.7	- 3.3	108.9	- 1.5	115.5	- 1.2	98.4	- 2.3
1993	119.5	- 7.6	126.2	- 9.9	108.6	- 2.8	101.3	- 7.0	105.1	- 9.0	95.3	- 3.2
1992 Dec.	115.9	- 5.7	125.5	- 2.7	100.1	- 11.3	92.0	- 2.9	96.5	- 2.5	84.8	- 3.4
1993 Jan.	115.5	- 15.8	124.6	- 16.3	100.6	- 14.7	97.0	- 16.7	100.1	- 17.2	92.0	- 15.8
Feb.	118.3	- 15.3	124.0	- 17.9	108.9	- 10.2	98.9	- 13.0	98.3	- 16.3	99.7	- 7.5
Mar.	133.3	- 11.4	141.1	- 12.6	120.6	- 9.0	112.3	- 7.2	117.2	- 7.4	104.5	- 6.8
Apr.	115.8	- 12.3	121.8	- 14.5	106.0	- 7.9	102.3	- 9.3	106.2	- 10.5	96.3	- 6.9
May	113.5	- 8.4	120.3	- 10.3	102.3	- 4.4	98.7	- 9.8	102.2	- 11.4	93.1	- 6.8
June	121.3	- 6.1	126.6	- 7.7	112.5	- 3.2	108.6	- 5.5	111.3	- 7.4	104.2	- 2.2
July	116.3	- 8.7	124.2	- 9.8	103.5	- 6.5	100.9	- 8.8	105.6	- 11.3	93.5	- 3.9
Aug.	109.8	- 3.7	119.2	- 5.2	94.4	- 0.5	94.1	- 3.6	100.4	- 5.9	84.0	+ 0.8
Sep.	127.8	- 5.5	137.6	- 7.3	111.7	- 1.5	104.4	- 4.2	111.7	- 5.7	92.8	- 1.1
Oct.	121.5	- 3.6	127.7	- 8.1	111.2	+ 6.3	102.3	- 5.4	107.8	- 8.6	93.7	+ 1.5
Nov.	120.7	- 0.1	125.6	- 3.0	112.6	+ 5.6	102.3	+ 0.8	106.3	- 1.8	96.0	+ 5.6
Dec.	120.5	+ 4.0	121.9	- 2.9	118.3	+ 18.2	94.3	+ 2.5	94.6	- 2.0	93.8	+ 10.6
1994 Jan.	116.3	+ 0.7	119.6	- 4.0	111.0	+ 10.3	102.3	+ 5.5	100.3	+ 0.2	105.3	+ 14.5
Feb.	122.3	+ 3.4	124.1	+ 0.1	119.4	+ 9.6	104.5	+ 5.7	101.6	+ 3.4	109.0	+ 9.3
Mar. P	145.2	+ 8.9	146.2	+ 3.6	143.6	+ 19.1	123.0	+ 9.5	122.7	+ 4.7	123.5	+ 18.2

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		
1980	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1989	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1990	137.9	+ 7.1	146.4	+ 12.5	126.5	- 0.3	133.8	+ 9.2	134.0	+ 10.9	133.1	+ 3.1
1991	141.3	+ 2.5	157.1	+ 7.3	120.3	- 4.9	140.9	+ 5.3	143.9	+ 7.4	129.6	- 2.6
1992	136.7	- 3.3	152.6	- 2.9	115.6	- 3.9	140.1	- 0.6	143.4	- 0.3	127.4	- 1.7
1993	125.1	- 8.5	133.9	- 12.3	113.5	- 1.8	132.3	- 5.6	136.1	- 5.1	117.7	- 7.6
1992 Dec.	128.0	- 8.4	142.9	- 4.5	108.1	- 14.5	117.5	+ 0.8	123.4	+ 2.3	94.8	- 6.5
1993 Jan.	121.3	- 16.6	135.3	- 17.9	102.5	- 14.3	128.1	- 12.2	131.6	- 11.7	114.7	- 14.5
Feb.	121.9	- 17.9	130.8	- 21.6	110.1	- 11.0	139.6	- 10.6	142.1	- 10.2	129.9	- 12.2
Mar.	135.7	- 15.8	144.9	- 19.0	123.4	- 10.2	161.6	- 2.9	163.8	- 1.8	153.3	- 7.2
Apr.	118.5	- 14.7	125.6	- 18.8	109.2	- 7.6	129.8	- 8.7	133.7	- 7.9	115.1	- 11.8
May	119.9	- 8.3	129.8	- 11.4	106.7	- 2.6	117.8	- 6.9	122.1	- 6.2	101.8	- 9.4
June	126.1	- 7.8	133.5	- 10.5	116.2	- 3.4	127.3	- 1.2	130.8	- 0.4	113.7	- 5.1
July	123.0	- 8.9	134.6	- 10.1	107.5	- 6.8	121.1	- 8.0	124.4	- 7.3	108.3	- 11.2
Aug.	110.8	- 5.6	121.6	- 8.1	96.4	- 1.0	133.3	+ 1.9	138.3	+ 2.4	114.2	- 0.2
Sep.	133.4	- 6.4	145.6	- 9.8	117.3	- 0.1	149.1	- 4.4	153.1	- 3.0	133.8	- 10.0
Oct.	127.0	- 1.6	133.5	- 8.3	118.3	+ 10.4	136.0	- 7.0	140.5	- 7.2	119.1	- 6.1
Nov.	127.4	+ 0.1	132.3	- 4.1	120.7	+ 6.6	130.4	- 1.8	135.5	- 2.0	111.3	- 0.9
Dec.	136.6	+ 6.7	139.2	- 2.6	133.1	+ 23.1	113.4	- 3.5	117.6	- 4.7	97.5	+ 2.8
1994 Jan.	120.4	- 0.7	126.8	- 6.3	111.9	+ 9.2	127.1	- 0.8	128.2	- 2.6	123.1	+ 7.3
Feb.	126.5	+ 3.8	130.4	- 0.3	121.4	+ 10.3	139.0	- 0.4	138.9	- 2.3	139.5	+ 7.4
Mar. P	153.1	+ 12.8	154.6	+ 6.7	151.3	+ 22.6	157.4	- 2.6	157.7	- 3.7	156.3	+ 2.0

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

IX. Economic conditions — western Germany

5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7	
	Total		Building					1985 = 100	Change from previous year in %	DM million 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	Civil engin- eering						
1987	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+ 14.5	8,565	+ 1.0
1989	132.2	+ 14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8,360	+ 13.7	8,845	+ 3.3
1990	152.1	+ 15.1	160.6	145.6	192.0	119.3	140.2	141.5	+ 18.6	10,311	+ 23.3	8,801	- 0.5
1991	168.1	+ 10.5	177.9	166.5	213.2	121.2	154.5	165.2	+ 16.7	10,919	+ 5.9	10,590	+ 20.3
1992	179.1	+ 6.5	190.7	189.3	220.1	128.0	162.9	180.2	+ 9.1	12,441	+ 13.9	13,032	+ 23.1
1993	182.3	+ 1.8	199.6	227.5	208.8	126.3	158.2	183.8	+ 2.0	13,694	+ 10.1	17,940	+ 37.7
1993 Feb.	144.0	- 7.9	161.3	168.8	182.7	99.9	120.0	101.57	+ 11.7	10,157	+ 11.7	11,547	+ 6.2
Mar.	218.3	+ 4.2	227.7	261.9	237.1	142.1	205.2	186.4	+ 2.4	14,185	+ 11.2	14,357	+ 18.8
Apr.	181.2	+ 2.0	196.5	221.5	208.3	122.8	159.9	13,197	+ 8.0	13,197	+ 8.0	17,724	+ 24.5
May	178.4	+ 0.2	197.6	216.4	207.7	139.6	151.7	13,697	+ 6.5	13,697	+ 6.5	15,533	+ 34.0
June	213.1	- 1.8	228.1	259.3	242.2	137.2	192.4	186.0	- 1.2	15,160	+ 12.9	19,284	+ 54.4
July	188.9	+ 2.9	201.8	228.2	212.4	127.9	171.0	15,227	+ 2.2	15,227	+ 2.2	18,401	+ 20.3
Aug.	183.0	+ 6.6	198.7	234.8	198.2	131.4	161.1	14,703	+ 11.6	14,703	+ 11.6	16,271	+ 33.0
Sep.	209.5	+ 3.4	227.3	261.6	232.4	150.9	184.8	183.0	+ 2.0	14,460	+ 13.3	17,343	+ 41.8
Oct.	190.6	+ 6.7	212.0	244.3	218.8	135.4	160.9	14,856	+ 9.9	14,856	+ 9.9	18,704	+ 44.8
Nov.	165.9	+ 8.8	190.6	228.6	196.6	104.9	131.5	13,264	+ 7.5	13,264	+ 7.5	19,728	+ 60.3
Dec.	180.5	- 4.5	211.0	248.3	211.2	139.7	138.2	179.7	+ 5.1	15,423	+ 27.9	36,062	+ 73.7
1994 Jan.	153.0	+ 14.3	183.0	209.3	201.3	92.2	111.4	12,074	+ 20.8	12,074	+ 20.8	16,350	+ 58.4
Feb.	153.4	+ 6.5	177.9	225.1	175.5	93.8	119.3	11,994	+ 18.1	11,994	+ 18.1	...	...

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

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

6. Retail turnover *

Period	of which												
	Enterprises 2 mainly dealing in											Department stores	
	Total		food, drink and tobacco		textiles, clothing, foot- wear, leather goods		household furniture and appliances 3		vehicles 4		1986 = 100		Change from previous year in %
1986 = 100	Change from previous year in % not adjusted	1986 = 100	Change from previous year in % price- adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100		Change from previous year in %	
1987	104.2	+ 4.2	+ 4.0	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989	113.5	+ 4.8	+ 2.7	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990	125.5	+ 10.6	+ 8.3	120.6	+ 8.2	114.8	+ 9.6	135.2	+ 10.5	146.8	+ 17.3	110.4	+ 7.3
1991	136.5	+ 8.8	+ 5.7	125.1	+ 3.7	123.7	+ 7.8	145.6	+ 7.7	172.2	+ 17.3	113.8	+ 3.1
1992	137.9	+ 1.0	- 1.9	123.8	- 1.0	124.4	+ 0.6	150.7	+ 3.5	172.2	± 0.0	113.5	- 0.3
1993 5, 6	134.7	- 2.3	- 4.1	123.0	- 0.6	125.9	+ 1.2	153.8	+ 2.1	152.1	- 11.7	112.7	- 0.7
1993 Feb.	116.0	- 6.5	- 8.5	110.6	- 3.5	91.6	- 7.6	136.3	+ 0.5	135.9	- 16.0	90.3	- 6.2
Mar.	143.9	+ 3.9	+ 1.6	125.6	+ 4.3	131.0	+ 9.2	161.7	+ 10.4	193.5	- 4.8	104.2	+ 7.4
Apr.	141.4	+ 0.4	- 1.8	129.6	+ 0.7	134.6	+ 8.5	148.4	+ 4.7	183.8	- 6.9	102.9	- 1.1
May	127.7	- 4.3	- 6.0	120.6	- 1.8	114.0	- 6.9	136.9	+ 2.5	160.4	- 13.0	90.1	- 2.8
June	129.9	- 0.6	- 2.1	123.0	- 0.2	104.8	+ 2.9	145.9	+ 8.1	167.6	- 9.4	93.2	+ 2.0
July	135.1	- 2.2	- 3.8	125.6	- 1.1	121.6	+ 6.7	148.8	+ 3.4	158.5	- 14.1	118.9	+ 3.8
Aug.	122.9	+ 1.5	- 0.4	116.9	- 0.8	109.3	+ 11.1	132.7	+ 6.0	132.5	- 2.4	96.3	+ 0.8
Sep.	132.6	+ 0.1	- 1.8	117.7	+ 1.1	139.0	+ 3.9	149.2	+ 3.8	144.8	- 5.9	99.9	+ 0.4
Oct.	137.1	- 5.5	- 7.1	123.1	- 2.8	145.6	- 7.5	160.5	- 1.0	144.8	- 11.9	106.2	- 8.1
Nov.	144.5	+ 0.1	- 1.3	126.2	+ 2.7	146.3	+ 4.9	179.2	+ 1.0	141.8	- 11.0	136.2	+ 0.9
Dec.	168.1	- 5.2	- 6.5	146.2	- 0.7	160.1	- 4.4	217.7	- 4.2	146.8	- 19.8	193.7	- 0.7
1994 Jan.	118.9	+ 1.9	+ 0.3	110.1	- 0.6	109.1	- 3.4	135.6	+ 5.8	128.7	+ 12.6	111.0	- 7.6
Feb.	117.6	+ 1.4	+ 0.2	109.8	- 0.7	97.4	+ 6.3	137.9	+ 1.2	135.8	- 0.1	93.1	+ 3.1

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

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

IX. Economic conditions — western Germany

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1991 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1985 = 100	Change from previous year in %							
1987	91.9	- 2.4	92.2	91.1	90.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	46.2
1988	93.1	+ 1.3	93.8	92.6	92.6	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	43.3
1989	96.0	+ 3.1	99.7	94.7	95.0	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	51.1
1990	97.6	+ 1.7	99.5	97.1	97.3	94.7	- 5.1	97.4	102.2	82.5	118.6	103.3	114.8	51.3
1991	100.0	+ 2.5	100.0	100.0	100.0	94.1	- 0.6	101.8	103.5	82.8	117.9	105.1	112.2	46.2
1992	101.4	+ 1.4	98.8	102.7	101.6	91.9	- 2.3	88.7	104.5	80.1	117.1	101.9	114.9	43.0
1993	101.4	± 0.0	96.2	104.0	102.0	...	...	...	104.8	78.5	...	...	...	41.1
1993 Jan.	101.5	+ 0.9	96.9	103.9	102.1	86.4	-11.8	89.0	104.4	79.0	112.6	93.6	120.3	41.2
Feb.	101.4	+ 0.5	97.0	103.8	102.0	87.0	-11.3	89.5	104.5	79.1	111.4	99.7	111.7	43.0
Mar.	101.4	+ 0.2	96.9	103.9	102.0	88.3	- 9.8	90.6	104.6	79.0	112.6	97.8	115.1	43.5
Apr.	101.6	+ 0.1	96.8	104.1	102.2	87.2	-10.4	91.2	104.7	78.5	110.5	96.5	114.5	42.1
May	101.5	- 0.2	96.5	104.1	102.2	86.1	-11.0	89.9	104.8	78.3	111.4	94.1	118.4	42.0
June	101.4	- 0.4	96.2	104.1	102.2	86.6	-10.1	88.8	104.9	78.5	111.4	98.0	113.7	41.9
July	101.5	- 0.2	96.4	104.1	102.1	85.1	- 9.2	85.9	105.1	79.1	113.5	95.3	119.1	41.6
Aug.	101.4	- 0.2	96.0	104.2	102.1	83.1	- 9.8	80.1	105.0	78.5	112.3	96.8	116.0	41.4
Sep.	101.3	- 0.3	95.4	104.1	102.0	82.6	- 9.2	79.8	104.7	77.6	109.7	97.3	112.7	38.9
Oct.	101.2	- 0.2	95.6	104.0	101.9	81.8	- 8.0	81.8	104.7	77.7	...	...	...	40.0
Nov.	101.2	- 0.2	95.6	104.0	101.9	84.0	- 5.6	82.4	104.8	78.1	...	...	...	39.6
Dec.	101.1	- 0.1	95.2	104.0	101.8	86.0	- 1.3	84.2	104.9	78.0	...	...	...	37.4
1994 Jan.	101.5	± 0.0	96.9	104.0	101.8	84.3	- 2.4	85.2	105.3	78.7	...	...	...	39.1
Feb.	101.6	+ 0.2	97.1	104.1	101.8	84.9	- 2.4	85.3	105.5	78.8	...	...	...	38.9
Mar.	101.7	+ 0.3	97.2	104.1	101.8	86.1	- 2.5	86.8	105.4	78.5	...	...	...	37.7
Apr.	...	...	...	...	...	...	...	...	...	...	...	...	...	40.3

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 %
1987	103.3	+ 1.9	103.2	+ 1.1	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1		
1988	105.4	+ 2.0	104.3	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7		
1989	109.1	+ 3.5	106.6	+ 2.2	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3		
1990	115.9	+ 6.2	113.2	+ 6.2	107.0	+ 2.7	104.9	102.1	112.6	112.5	107.3	+ 2.6	109.5	+ 2.5		
1991	124.6	+ 7.5	121.0	+ 6.9	110.7	+ 3.5	108.2	105.4	116.5	117.3	111.1	+ 3.5	113.0	+ 3.2		
1992	131.5	+ 5.5	127.7	+ 5.5	115.1	+ 4.0	110.8	108.4	122.9	123.7	115.8	+ 4.2	117.7	+ 4.2		
1993	137.2	+ 4.3	131.0	+ 2.6	119.9	+ 4.2	111.5	111.5	130.8	130.9	121.1	+ 4.6	122.8	+ 4.3		
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
Feb.	135.4	+ 5.2	130.5	+ 4.2	118.6	+ 4.2	111.4	110.9	128.7	128.5	119.7	+ 4.8	121.4	+ 4.5		
Mar.	...	...	...	...	119.0	+ 4.2	111.5	111.2	129.1	129.3	120.2	+ 4.9	121.8	+ 4.4
Apr.	...	...	...	...	119.4	+ 4.3	112.3	111.4	129.5	129.7	120.5	+ 4.8	122.3	+ 4.5
May	137.4	+ 4.7	131.6	+ 3.1	119.8	+ 4.2	113.0	111.5	130.1	130.2	120.8	+ 4.7	122.7	+ 4.4		
June	...	...	...	...	120.0	+ 4.2	112.6	111.5	130.7	130.7	121.1	+ 4.8	123.0	+ 4.5
July	...	...	...	...	120.2	+ 4.3	111.9	111.6	131.4	131.1	121.4	+ 4.8	123.2	+ 4.6
Aug.	137.9	+ 3.8	131.2	+ 1.8	120.2	+ 4.2	111.1	111.6	131.5	131.7	121.6	+ 4.6	123.2	+ 4.4		
Sep.	...	...	...	...	120.3	+ 4.0	110.6	111.6	131.8	132.3	121.8	+ 4.5	123.4	+ 4.2
Oct.	...	...	...	...	120.6	+ 3.9	110.5	111.8	132.2	132.8	122.2	+ 4.4	123.7	+ 4.1
Nov.	138.0	+ 3.6	130.7	+ 1.4	120.9	+ 3.6	110.9	112.0	132.9	133.1	122.5	+ 4.0	124.0	+ 3.9		
Dec.	...	...	...	...	121.1	+ 3.7	111.3	111.9	133.3	133.5	122.6	+ 4.0	124.3	+ 3.9
1994 Jan.	...	...	...	...	122.2	+ 3.5	111.6	113.0	134.9	134.1	123.8	+ 3.9	125.1	+ 3.5
Feb.	138.6	+ 2.4	130.6	+ 0.1	122.6	+ 3.4	112.4	113.2	135.2	134.8	124.1	+ 3.7	125.6	+ 3.5		
Mar.	...	...	...	...	122.8	+ 3.2	112.5	113.2	135.5	135.4	124.3	+ 3.4	125.8	+ 3.3
Apr.	...	...	...	...	e 123.2	e + 3.2	...	...	...	...	...	...	...	...

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

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

IX. Economic conditions — western Germany

8. Households' income

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

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

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

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		1985=100	Change from previous year in %	on an hourly basis		on a monthly basis		1985=100	Change from previous year in %
	1985=100	Change from previous year in %	1985=100	Change from previous year in %			1985=100	Change from previous year in %	1985=100	Change from previous year in %		
1982	91.0	+ 4.1	91.7	+ 4.0	91.4	+ 3.9	90.2	+ 4.1	91.6	+ 4.1	89.7	+ 4.7
1983	94.0	+ 3.3	94.7	+ 3.3	94.3	+ 3.2	93.2	+ 3.3	94.7	+ 3.4	93.2	+ 3.9
1984	96.7	+ 2.8	97.3	+ 2.8	97.2	+ 3.0	96.0	+ 3.0	97.4	+ 2.9	96.6	+ 3.7
1985	100.0	+ 3.4	100.0	+ 2.7	100.0	+ 2.9	100.0	+ 4.2	100.0	+ 2.6	100.0	+ 3.5
1986	104.1	+ 4.1	103.5	+ 3.5	103.6	+ 3.6	104.4	+ 4.4	103.8	+ 3.8	104.2	+ 4.2
1987	108.1	+ 3.8	107.0	+ 3.4	106.8	+ 3.1	108.2	+ 3.7	107.6	+ 3.7	107.6	+ 3.3
1988	111.7	+ 3.3	110.0	+ 2.7	110.0	+ 3.0	112.4	+ 3.8	110.6	+ 2.7	112.0	+ 4.0
1989	115.9	+ 3.7	112.9	+ 2.7	113.3	+ 3.0	116.7	+ 3.8	113.4	+ 2.5	116.0	+ 3.6
1990	122.5	+ 5.7	118.1	+ 4.6	118.7	+ 4.7	123.5	+ 5.8	118.6	+ 4.6	121.9	+ 5.1
1991 P	130.8	+ 6.8	125.4	+ 6.2	125.8	+ 6.0	131.5	+ 6.5	126.1	+ 6.3	128.9	+ 5.7
1992 P	138.6	+ 6.0	132.6	+ 5.8	132.7	+ 5.5	139.1	+ 5.8	133.1	+ 5.6	136.5	+ 6.0
1993 P	144.4	+ 4.2	137.3	+ 3.5	136.4	+ 2.8	145.9	+ 4.9	137.9	+ 3.6	140.2	+ 2.7
1993 2nd qtr P	145.0	+ 4.3	137.6	+ 3.4	131.1	+ 3.4	147.1	+ 5.2	138.5	+ 3.5	139.0	+ 2.8
3rd qtr P	145.6	+ 4.1	138.1	+ 3.2	135.3	+ 1.3	147.4	+ 4.7	138.7	+ 3.0	138.2	+ 2.2
4th qtr P	145.9	+ 4.0	138.3	+ 3.2	155.3	+ 2.7	147.7	+ 4.6	138.9	+ 2.8	157.5	+ 3.0
1994 1st qtr P	146.2	+ 3.6	138.6	+ 2.6	.	.	147.9	+ 4.5	139.0	+ 2.7	.	.
1993 Oct. P	145.8	+ 4.0	138.3	+ 3.2	.	.	147.6	+ 4.7	138.9	+ 2.9	137.7	+ 2.0
Nov. P	145.9	+ 4.0	138.3	+ 3.2	.	.	147.7	+ 4.6	138.9	+ 2.8	187.3	+ 3.2
Dec. P	145.9	+ 4.1	138.4	+ 3.2	.	.	147.7	+ 4.6	138.9	+ 2.8	147.6	+ 3.6
1994 Jan. P	146.1	+ 3.6	138.4	+ 2.7	.	.	147.8	+ 4.5	138.9	+ 2.7	134.0	+ 5.5
Feb. P	146.2	+ 3.6	138.6	+ 2.7	.	.	147.9	+ 4.5	139.0	+ 2.7	127.6	+ 4.3
Mar. P	146.4	+ 3.5	138.7	+ 2.6	.	.	148.0	+ 4.6	139.1	+ 2.7	.	.

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

entire duration of the wage agreements.

IX. Economic conditions — eastern Germany

10. Selected economic data for eastern Germany

Labour market														
Period	Wage and salary earners 1				Short-time workers 3		Unemployed 1		Unemployment rate in % 1, 4	Vacancies 1	Place-ments in the relevant month	Persons under-going vocational further training	Persons employed under job creation schemes	Recipients of transi-tional be-nefits for early re-tirement 3
	Manufac-turing 2	Change from previous year	Con-struction	Change from previous year	Number	Change from previous year	Number	Change from previous year						
Thousands														
1991	1,667	.	331	.	1,616	.	913	.	10.4	31	56	265	183	.
1992	883	- 785	334	+ 3	370	-1,246	1,170	+ 257	14.8	33	55	489	388	516
1993	689	- 193	372	+ 38	181	- 189	1,149	- 21	15.8	36	60	383	260	639
1993 July	683	- 142	381	+ 39	155	- 182	1,167	- 22	16.0	37	61	379	223	641
Aug.	680	- 137	388	+ 44	143	- 144	1,175	+ 6	16.2	40	57	344	210	641
Sep.	674	- 132	389	+ 43	143	- 108	1,159	+ 48	15.9	38	71	325	203	634
Oct.	663	- 125	389	+ 54	135	- 105	1,166	+ 68	16.0	37	66	311	214	629
Nov.	660	- 121	388	+ 51	132	- 104	1,152	+ 65	15.8	42	66	302	226	628
Dec.	652	- 112	384	+ 51	125	- 108	1,175	+ 74	16.2	36	71	296	241	606
1994 Jan.	...	...	374	+ 39	116	- 99	1,293	+ 99	18.2	34	56	279	223	583
Feb.	...	...	378	+ 46	134	- 101	1,300	+ 120	18.3	38	51	257	227	573
Mar.	...	...	...	...	136	- 110	1,260	+ 120	17.7	43	66	249	238	551
Apr.	...	...	...	...	125	- 106	1,216	+ 98	17.1	46	70	246	257	528

Producing sector															
Period	Manufacturing							Construction							
	Net output 6		New orders		Turnover		Change from previous year in %	Net output 6		New orders		Turnover		Orders on hand	
	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %		2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	DM million	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %
1991	r 66.1	r	78.9	.	55.1	.	99.7	.	143.4	.	2,094	.	91.1	.	
1992	r 64.3	r - 2.7	73.0	- 7.5	52.0	- 5.6	128.7	+ 29.1	212.3	+ 48.0	3,076	+ 46.9	144.0	+ 58.1	
1993	r 70.1	r + 9.0	82.6	+ 13.2	55.8	+ 7.3	156.4	+ 21.5	275.2	+ 29.6	3,910	+ 27.1	202.1	+ 40.3	
1993 June	r 72.5	r + 14.7	89.1	+ 19.0	62.7	+ 23.4	172.1	+ 25.3	310.8	+ 32.2	4,301	+ 38.8	199.0	+ 40.1	
July	r 70.1	r + 17.0	76.9	+ 28.2	53.9	+ 13.2	176.7	+ 25.9	310.1	+ 40.8	4,349	+ 35.7	.	.	
Aug.	r 69.1	r + 15.7	75.7	+ 27.4	51.7	+ 14.1	175.2	+ 24.9	303.3	+ 39.5	4,299	+ 36.8	.	.	
Sep.	r 79.9	r + 15.0	93.9	+ 20.4	65.3	+ 8.8	188.3	+ 23.3	299.3	+ 19.6	4,690	+ 25.8	202.1	+ 36.1	
Oct.	r 78.1	r + 10.6	90.8	+ 18.8	61.9	+ 13.8	194.0	+ 27.0	335.4	+ 31.3	4,823	+ 29.8	.	.	
Nov.	r 78.8	r + 11.6	88.7	+ 27.3	64.8	+ 16.8	164.0	+ 15.5	305.2	+ 35.8	4,940	+ 28.8	.	.	
Dec.	r 76.5	r + 12.8	94.9	+ 6.2	66.2	+ 3.8	122.5	+ 11.1	315.0	+ 23.5	5,770	+ 4.4	226.2	+ 37.8	
1994 Jan.	70.1	+ 21.9	86.6	+ 26.1	49.9	+ 18.8	147.9	+ 33.1	252.9	+ 46.9	2,827	+ 63.2	.	.	
Feb.	73.4	+ 21.5	90.2	+ 23.9	56.1	+ 25.2	117.5	+ 19.4	258.5	+ 37.5	2,971	+ 48.3	.	.	

Retail trade, prices														
Period	Retail turnover 7, p				Index of producer prices of industrial products (domestic sales)		Cost-of-living index 9							
	Retail trade, total	of which			Change from previous year in %	Total, excluding rents and energy costs 10	Total		food, drink and tobacco	Clothing, footwear	Rents, energy costs 10	Furniture, white goods and other household appliances	Goods for transport and telecommunications	
		Enterprises mainly dealing in					July 1990 to June 1991 = 100	Change from previous year in %						
		food, drink and tobacco	house-hold furniture and appli-ances 8	other goods of different types										
1991 = 100														
1991	100.0	100.0	100.0	100.0	63.2	.	108.3	.	102.7	104.1	167.6	102.8	105.3	
1992	103.8	104.0	132.4	82.3	63.8	+ 0.9	120.4	+ 11.2	+ 4.4	105.7	105.5	304.7	105.6	112.1
1993	106.4	108.8	170.4	82.6	64.3	+ 0.8	131.0	+ 8.8	+ 4.0	107.0	106.9	419.6	107.8	118.8
1993 June	100.3	101.7	168.6	77.0	64.4	+ 0.9	131.4	+ 8.8	+ 3.8	107.8	106.5	420.5	107.8	119.5
July	107.6	108.7	174.2	82.7	64.4	+ 0.8	131.4	+ 8.9	+ 4.0	107.4	106.3	419.9	107.9	119.7
Aug.	101.6	103.3	176.1	76.2	64.3	+ 0.6	131.3	+ 8.9	+ 4.1	107.0	106.3	419.8	107.9	119.6
Sep.	106.2	105.8	185.5	78.6	64.3	+ 0.5	131.4	+ 8.9	+ 4.1	107.0	107.2	419.8	108.0	119.6
Oct.	108.9	107.3	193.3	82.3	64.3	+ 0.5	131.6	+ 8.9	+ 4.2	107.0	107.7	418.7	108.2	119.7
Nov.	119.3	115.1	206.2	92.8	64.4	+ 0.6	131.9	+ 8.9	+ 4.3	106.9	108.0	418.7	108.4	119.8
Dec.	143.0	145.0	227.5	117.9	64.4	+ 0.8	131.9	+ 8.7	+ 4.1	106.9	108.3	418.8	108.5	119.5
1994 Jan.	...	...	...	...	...	...	134.3	+ 3.8	+ 3.3	106.8	107.7	444.4	108.6	122.0
Feb.	...	...	...	...	...	...	134.7	+ 3.5	+ 3.0	107.6	107.1	444.6	108.7	122.2
Mar.	...	...	...	...	...	...	134.8	+ 3.5	+ 2.9	107.7	107.6	444.6	108.7	122.2

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

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

X. Foreign trade and payments

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

DM million

Period	Current and capital accounts											
	Current account					Capital account (capital exports: -)				Balance of unclassified transactions 4	Balancing item in respect of the Bundesbank's external position 5	Change in the Bundesbank's net external assets (increase: +) 6
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions				
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	- 419	- 7,390	- 9,296	
1975	+ 10,647	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,528	+ 3,309	
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	- 294	+ 539	- 7,572	+ 1,218	
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,642	+ 1,579	- 12,611	+ 14,190	- 442	- 7,967	+ 2,484	
1978	+ 17,883	+ 41,200	+ 774	- 5,898	- 18,193	+ 6,228	- 2,805	+ 9,033	- 4,339	- 7,678	+ 12,094	
1979	- 9,925	+ 22,429	- 544	- 11,305	- 20,506	+ 9,438	+ 12,200	- 2,762	- 4,466	- 2,424	- 7,378	
1980	- 25,125	+ 8,947	- 489	- 10,118	- 23,466	- 404	+ 5,807	- 6,211	- 2,365	+ 2,356	- 25,538	
1981	- 8,026	+ 27,720	- 183	- 10,745	- 24,817	+ 5,756	+ 8,386	- 2,630	- 14	+ 3,740	+ 1,457	
1982	+ 12,408	+ 51,277	+ 780	- 13,720	- 25,928	- 3,150	- 14,156	+ 11,005	- 6,180	- 410	+ 2,667	
1983	+ 13,541	+ 42,089	+ 3,270	- 6,613	- 25,205	- 18,435	- 6,979	- 11,456	+ 820	+ 2,430	- 1,644	
1984	+ 27,940	+ 53,966	- 1,052	+ 4,748	- 29,723	- 37,491	- 19,827	- 17,663	+ 6,451	+ 2,118	- 981	
1985	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	- 3,104	- 1,261	
1986	+ 85,793	+ 112,619	- 1,468	+ 1,698	- 27,056	- 82,551	+ 33,416	- 115,967	+ 2,722	- 3,150	+ 2,814	
1987	+ 82,462	+ 117,735	- 1,122	- 5,045	- 29,107	- 38,997	- 21,973	- 17,024	- 2,245	- 9,303	+ 31,916	
1988	+ 88,936	+ 128,045	+ 1,116	- 8,437	- 31,788	- 127,523	- 86,751	- 40,772	+ 3,911	+ 2,158	- 32,519	
1989	+ 108,116	+ 134,576	- 1,253	+ 8,503	- 33,710	- 135,097	- 22,232	- 112,865	+ 7,985	- 2,564	- 21,560	
1990 o	+ 75,703	+ 105,382	- 1,609	+ 8,415	- 36,485	- 89,348	- 65,443	- 23,905	+ 24,621	- 5,105	+ 5,871	
1991	- 32,243	+ 21,899	+ 1,387	+ 2,952	- 58,481	+ 19,659	- 27,265	+ 46,924	+ 12,902	+ 504	+ 823	
1992	- 34,382	+ 33,656	+ 711	- 18,759	- 49,992	+ 99,868	+ 39,702	+ 60,166	+ 3,259	- 6,302	+ 62,442	
1993 7 r	- 35,249	+ 59,130	- 4,092	- 38,605	- 51,682	+ 20,823	+ 186,486	- 165,663	- 21,340	+ 1,530	- 34,237	
1990 2nd qtr	+ 17,900	+ 27,834	- 942	+ 152	- 9,144	- 22,812	- 16,409	- 6,403	+ 8,498	- 206	+ 3,380	
3rd qtr o	+ 14,373	+ 25,384	+ 36	- 2,093	- 8,954	- 17,711	- 20,635	+ 2,924	+ 4,867	+ 133	+ 1,661	
4th qtr	+ 12,468	+ 15,187	- 114	+ 7,814	- 10,419	- 11,304	+ 8,222	- 19,527	+ 3,180	- 4,865	- 522	
1991 1st qtr	- 8,553	+ 7,127	+ 893	+ 5,457	- 22,030	- 3,743	- 16,316	+ 12,573	+ 5,081	+ 1,146	- 6,069	
2nd qtr	- 10,854	- 1,253	+ 1,366	- 778	- 10,190	+ 11,279	- 22,875	+ 34,154	+ 195	+ 570	+ 1,190	
3rd qtr	- 10,174	+ 5,012	- 373	- 3,171	- 11,642	+ 15,229	- 1,534	+ 16,763	+ 1,569	+ 249	+ 3,734	
4th qtr	- 2,661	+ 11,014	- 499	+ 1,444	- 14,620	- 3,105	+ 13,460	- 16,565	+ 9,195	- 1,461	+ 1,968	
1992 1st qtr	- 8,116	+ 7,572	+ 661	- 2,341	- 14,008	+ 11,509	- 9,909	+ 21,418	+ 1,939	- 298	+ 5,034	
2nd qtr	- 10,351	+ 5,758	- 703	- 3,982	- 11,424	+ 10,307	- 16,431	+ 26,738	+ 5,033	+ 14	+ 5,002	
3rd qtr	- 10,507	+ 12,645	+ 881	- 12,427	- 11,606	+ 97,844	+ 47,131	+ 50,713	+ 58	- 41	+ 87,354	
4th qtr	- 5,408	+ 7,681	- 127	- 9	- 12,954	- 19,793	+ 18,911	- 38,704	- 3,770	- 5,977	- 34,948	
1993 1st qtr 7	- 6,816	+ 9,554	+ 351	- 4,851	- 11,870	- 13,382	+ 26,549	- 39,931	- 26,783	+ 2,550	- 44,431	
2nd qtr 7	- 6,054	+ 12,956	- 2,593	- 4,634	- 11,783	+ 10,362	+ 43,600	- 33,238	- 8,344	+ 191	- 3,846	
3rd qtr 7	- 16,657	+ 12,405	- 652	- 16,010	- 12,401	+ 40,128	+ 40,179	- 51	+ 1,076	+ 943	+ 25,490	
4th qtr 7 r	- 5,721	+ 24,216	- 1,199	- 13,110	- 15,628	- 16,285	+ 76,159	- 92,443	+ 12,710	- 2,154	- 11,449	
1994 1st qtr	...	...	...	- 14,789	- 11,031	+ 28,530	- 24,160	+ 52,690	...	- 763	+ 284
1992 May	- 4,379	+ 1,269	- 439	- 1,941	- 3,268	+ 7,364	- 734	+ 8,098	- 1,115	+ 173	+ 2,043	
June	- 4,024	+ 2,050	+ 154	- 2,382	- 3,846	+ 1,492	- 9,497	+ 10,990	+ 4,603	- 63	+ 2,008	
July	- 7,357	+ 1,283	+ 822	- 5,153	- 4,309	+ 3,078	+ 4,440	- 1,361	+ 5,827	+ 75	+ 1,623	
Aug.	- 1,157	+ 5,715	+ 24	- 3,160	- 3,736	+ 15,057	+ 9,645	+ 5,413	- 10,589	+ 151	+ 3,462	
Sep.	- 1,993	+ 5,647	+ 34	- 4,114	- 3,561	+ 79,709	+ 33,047	+ 46,662	+ 4,821	- 267	+ 82,269	
Oct.	- 2,129	+ 5,531	- 177	- 2,908	- 4,574	- 28,543	+ 12,585	- 41,127	- 7,362	- 122	- 38,156	
Nov.	- 222	+ 1,720	- 13	+ 623	- 2,552	+ 198	- 2,132	+ 2,330	- 1,092	+ 11	- 1,105	
Dec.	- 3,057	+ 431	+ 63	+ 2,276	- 5,828	+ 8,552	+ 8,459	+ 94	+ 4,685	- 5,866	+ 4,314	
1993 Jan. 7	- 4,738	+ 1,826	+ 450	- 3,503	- 3,511	+ 12,038	+ 13,625	- 1,588	- 18,632	+ 283	- 11,049	
Feb. 7	- 3,366	+ 2,766	- 351	- 1,408	- 4,373	- 2,987	+ 13,957	- 16,943	- 5,783	+ 1,104	- 11,032	
Mar. 7	+ 1,288	+ 4,962	+ 252	+ 61	- 3,986	- 22,433	- 1,034	- 21,399	- 2,368	+ 1,164	- 22,349	
Apr. 7	- 4,884	+ 1,160	+ 225	- 1,409	- 4,859	+ 3,544	+ 2,893	+ 651	- 821	+ 67	- 2,094	
May 7	- 2,502	+ 5,027	- 1,718	- 1,954	- 3,857	+ 6,513	+ 14,229	- 7,716	- 2,676	- 218	+ 1,117	
June 7	+ 1,332	+ 6,769	- 1,099	- 1,271	- 3,067	+ 304	+ 26,477	- 26,173	- 4,848	+ 342	- 2,870	
July 7	- 7,805	+ 3,536	- 844	- 6,209	- 4,288	+ 25,971	+ 22,427	+ 3,544	- 4,981	+ 1,326	+ 14,511	
Aug. 7	- 5,722	+ 4,151	- 202	- 5,085	- 4,586	+ 35,281	- 3,717	+ 38,999	+ 14,586	- 2,081	+ 42,065	
Sep. 7	- 3,131	+ 4,718	+ 394	- 4,716	- 3,527	- 21,124	+ 21,470	- 42,594	- 8,528	+ 1,698	- 31,086	
Oct. 7	- 3,669	+ 8,501	- 670	- 6,575	- 4,925	+ 5,625	+ 21,913	- 16,289	- 13,929	- 120	- 12,094	
Nov. 7	+ 1,079	+ 7,886	- 549	- 2,547	- 3,712	+ 7,845	+ 19,697	- 27,541	+ 8,679	- 1,970	- 56	
Dec. 7 r	- 3,131	+ 7,828	+ 20	- 3,988	- 6,992	- 14,065	+ 34,549	- 48,613	+ 17,961	- 64	+ 701	
1994 Jan. 7	- 2,566	+ 5,900	- 664	- 5,676	- 2,127	+ 28,476	+ 16,677	+ 11,799	- 28,735	- 508	- 3,333	
Feb. 7	- 4,733	+ 5,700	- 142	- 4,102	- 6,189	- 1,495	- 13,793	+ 12,298	+ 4,828	- 113	- 1,513	
Mar.	...	...	...	- 5,011	- 2,715	+ 1,549	- 27,044	+ 28,593	...	- 142	+ 5,130

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

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

X. Foreign trade and payments

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

DM million

Group of countries / Country		1991	1992	1993	1993 1				1994 1	
					Jan./Sep.	October	November	December	January P	February P
All countries 2	Exports	665 813	671 203	603 973	438 246	54 762	54 113	56 852	47 800	50 700
	Imports	643 914	637 546	544 843	403 331	46 261	46 227	49 024	41 900	45 000
	Balance	+ 21 899	+ 33 656	+ 59 130	+ 34 915	+ 8 501	+ 7 886	+ 7 828	+ 5 900	+ 5 700
I. Industrialised western countries	Exports	550 326	549 533	472 091	343 658	43 461	42 599	42 374	...	...
	Imports	524 465	519 005	425 301	315 206	35 583	36 000	38 512	...	...
	Balance	+ 25 861	+ 30 528	+ 46 791	+ 28 452	+ 7 878	+ 6 599	+ 3 862	...	...
1. EC member countries	Exports	360 002	364 693	288 802	211 640	26 626	26 239	24 297	...	...
	Imports	334 936	331 666	251 985	187 723	20 570	20 660	23 032	...	...
	Balance	+ 25 066	+ 33 028	+ 36 816	+ 23 917	+ 6 055	+ 5 580	+ 1 265	...	...
of which										
Belgium and Luxemburg	Exports	48 730	49 579	39 796	29 236	3 695	3 526	3 338	...	...
	Imports	45 891	44 823	31 106	24 051	2 307	2 193	2 554	...	...
	Balance	+ 2 840	+ 4 755	+ 8 690	+ 5 185	+ 1 388	+ 1 333	+ 784	...	...
France	Exports	87 501	86 999	70 560	51 782	6 368	6 642	5 770	...	...
	Imports	78 877	76 423	61 033	45 813	5 168	4 627	5 425	...	...
	Balance	+ 8 624	+ 10 576	+ 9 527	+ 5 969	+ 1 200	+ 2 014	+ 344	...	...
Italy	Exports	61 289	62 395	43 769	32 040	4 158	4 015	3 554	...	...
	Imports	59 710	58 468	44 181	32 619	3 737	3 863	3 961	...	...
	Balance	+ 1 579	+ 3 927	- 412	- 579	+ 421	+ 153	- 407	...	...
Netherlands	Exports	56 069	55 748	44 404	32 542	3 926	3 977	3 959	...	...
	Imports	62 663	61 166	45 483	33 340	3 741	3 978	4 425	...	...
	Balance	- 6 594	- 5 418	- 1 079	- 797	+ 185	- 1	- 466	...	...
Spain	Exports	26 508	27 425	19 068	13 803	1 780	1 899	1 586	...	...
	Imports	16 878	17 088	13 820	10 050	1 109	1 267	1 395	...	...
	Balance	+ 9 630	+ 10 337	+ 5 248	+ 3 752	+ 672	+ 633	+ 191	...	...
United Kingdom	Exports	50 685	51 952	46 614	34 240	4 276	4 121	3 977	...	...
	Imports	42 693	43 572	33 163	24 518	2 649	2 779	3 216	...	...
	Balance	+ 7 991	+ 8 380	+ 13 451	+ 9 722	+ 1 627	+ 1 341	+ 761	...	...
2. Other European industrial countries	Exports	118 651	114 527	107 882	78 739	9 447	9 284	10 412	...	...
	Imports	96 892	96 787	90 313	65 931	7 877	8 500	8 005	...	...
	Balance	+ 21 760	+ 17 740	+ 17 569	+ 12 809	+ 1 569	+ 784	+ 2 407	...	...
of which										
Austria	Exports	39 555	39 922	37 266	27 635	3 179	3 112	3 340	...	...
	Imports	26 908	28 009	26 369	19 346	2 296	2 541	2 186	...	...
	Balance	+ 12 647	+ 11 913	+ 10 897	+ 8 289	+ 883	+ 570	+ 1 154	...	...
Norway	Exports	5 369	5 659	5 144	3 655	445	532	512	...	...
	Imports	8 375	9 108	9 204	6 669	799	876	860	...	...
	Balance	- 3 005	- 3 449	- 4 060	- 3 014	- 354	- 343	- 348	...	...
Sweden	Exports	14 983	14 630	12 678	9 107	1 138	1 178	1 256	...	...
	Imports	14 507	14 094	12 538	9 195	1 039	1 154	1 150	...	...
	Balance	+ 475	+ 536	+ 140	- 88	+ 99	+ 23	+ 106	...	...
Switzerland	Exports	37 644	35 605	33 801	24 778	3 100	2 818	3 105	...	...
	Imports	25 327	25 352	24 113	17 561	2 172	2 270	2 109	...	...
	Balance	+ 12 317	+ 10 252	+ 9 687	+ 7 217	+ 928	+ 548	+ 995	...	...
3. Non-European industrial countries	Exports	71 673	70 312	75 407	53 279	7 388	7 076	7 665	...	...
	Imports	92 637	90 553	83 002	61 552	7 135	6 840	7 475	...	...
	Balance	- 20 964	- 20 240	- 7 595	- 8 274	+ 253	+ 235	+ 190	...	...
of which										
Japan	Exports	16 494	14 701	15 764	10 525	1 893	1 703	1 643	...	...
	Imports	39 664	38 038	34 134	25 377	2 979	2 804	2 975	...	...
	Balance	- 23 169	- 23 338	- 18 370	- 14 852	- 1 086	- 1 100	- 1 332	...	...
United States	Exports	41 727	42 704	46 753	33 416	4 253	4 394	4 690	...	...
	Imports	42 220	42 358	40 050	29 647	3 371	3 344	3 688	...	...
	Balance	- 494	+ 347	+ 6 704	+ 3 770	+ 882	+ 1 050	+ 1 002	...	...
II. Central and east European countries (undergoing economic reform)	Exports	37 436	37 312	42 668	30 062	3 940	3 874	4 791	...	...
	Imports	32 564	35 007	35 974	26 100	3 186	3 291	3 397	...	...
	Balance	+ 4 872	+ 2 305	+ 6 694	+ 3 962	+ 754	+ 583	+ 1 394	...	...
of which										
Russia	Exports	.	.	11 395	7 694	1 117	1 090	1 494	...	...
	Imports	.	.	10 709	7 996	865	923	925	...	...
	Balance	.	.	+ 686	- 302	+ 252	+ 167	+ 569	...	...
III. OPEC countries 3	Exports	21 281	23 124	18 211	13 033	1 623	1 543	2 012	...	...
	Imports	14 814	15 312	13 670	10 371	1 132	1 098	1 069	...	...
	Balance	+ 6 467	+ 7 812	+ 4 541	+ 2 663	+ 491	+ 445	+ 942	...	...
IV. Developing countries	Exports	51 435	54 348	59 537	43 147	4 932	5 236	6 222	...	...
	Imports	59 980	55 801	55 301	41 003	4 975	4 567	4 756	...	...
	Balance	- 8 545	- 1 454	+ 4 235	+ 2 144	- 43	+ 669	+ 1 466	...	...
V. Centrally planned economies in Asia	Exports	4 273	5 933	9 889	7 288	674	736	1 191	...	...
	Imports	11 852	12 156	14 382	10 482	1 372	1 260	1 268	...	...
	Balance	- 7 579	- 6 223	- 4 493	- 3 194	- 698	- 524	- 77	...	...

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

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

X. Foreign trade and payments

3. Service transactions with non-residents
(Balances)

DM million

Period						Government transactions		Other service transactions				
	Total 1	Travel	Trans- portation	Insurance	Investment income	Total	Receipts from foreign military agencies 2	Total	of which			
									Commission fees, publicity and trade fair charges	Patents and licenses 3	Remunera- tion for work as an employee	
1989	+ 8,503	- 28,369	+ 10,893	- 856	+ 22,151	+ 19,702	+ 20,705	- 15,017	- 8,026	- 3,162	- 1,376	
1990 °	+ 8,415	- 30,663	+ 10,625	- 1,310	+ 28,160	+ 19,795	+ 21,077	- 18,193	- 8,995	- 2,935	- 1,783	
1991	+ 2,952	- 34,190	+ 11,584	- 1,658	+ 32,119	+ 19,225	+ 21,072	- 24,128	- 9,228	- 3,909	- 2,522	
1992	- 18,759	- 39,935	+ 10,208	- 1,405	+ 24,472	+ 15,947	+ 17,667	- 28,046	- 9,496	- 3,858	- 3,780	
1993	- 38,605	- 44,648	+ 10,039	- 1,004	+ 14,995	+ 12,773	+ 14,455	- 30,759	- 8,376	- 3,941	- 4,780	
1992 3rd qtr	- 12,427	- 15,400	+ 2,227	- 164	+ 4,371	+ 3,743	+ 4,138	- 7,203	- 2,362	- 869	- 1,073	
4th qtr	- 9	- 7,837	+ 2,732	- 341	+ 9,514	+ 3,608	+ 4,038	- 7,685	- 2,495	- 1,001	- 987	
1993 1st qtr	- 4,851	- 8,539	+ 2,405	- 1,069	+ 4,897	+ 4,080	+ 4,054	- 6,625	- 2,008	- 1,201	- 783	
2nd qtr	- 4,634	- 10,331	+ 2,324	- 168	+ 8,864	+ 3,054	+ 3,493	- 8,377	- 2,253	- 978	- 1,133	
3rd qtr	- 16,010	- 16,234	+ 2,287	- 13	+ 2,053	+ 3,053	+ 3,650	- 7,157	- 2,078	- 535	- 1,445	
4th qtr	- 13,110	- 9,544	+ 3,023	+ 246	- 819	+ 2,585	+ 3,257	- 8,601	- 2,036	- 1,227	- 1,419	
1994 1st qtr	- 14,789	- 10,047	+ 2,367	- 366	- 3,240	+ 3,264	+ 3,553	- 6,767	- 1,923	- 947	- 819	
1993 May	- 1,954	- 2,745	+ 799	- 266	+ 1,752	+ 1,123	+ 1,175	- 2,617	- 776	- 186	- 376	
June	- 1,271	- 4,393	+ 766	+ 73	+ 4,229	+ 840	+ 1,141	- 2,785	- 754	- 409	- 426	
July	- 6,209	- 5,751	+ 870	- 98	+ 446	+ 1,136	+ 1,246	- 2,812	- 857	- 343	- 503	
Aug.	- 5,085	- 5,746	+ 835	- 150	+ 1,449	+ 836	+ 1,156	- 2,310	- 728	- 93	- 439	
Sep.	- 4,716	- 4,737	+ 582	+ 234	+ 158	+ 1,082	+ 1,249	- 2,035	- 493	- 99	- 503	
Oct.	- 6,575	- 3,975	+ 976	+ 254	- 1,618	+ 1,013	+ 1,101	- 3,225	- 617	- 545	- 477	
Nov.	- 2,547	- 2,656	+ 898	- 265	+ 778	+ 1,038	+ 1,170	- 2,341	- 575	- 286	- 453	
Dec.	- 3,988	- 2,912	+ 1,150	+ 257	+ 20	+ 533	+ 987	- 3,035	- 845	- 396	- 489	
1994 Jan.	- 5,676	- 3,218	+ 822	- 158	- 2,341	+ 1,177	+ 1,192	- 1,958	- 658	- 408	- 271	
Feb.	- 4,102	- 2,780	+ 877	- 61	- 1,150	+ 1,061	+ 1,139	- 2,049	- 606	- 254	- 296	
Mar.	- 5,011	- 4,049	+ 668	- 148	+ 252	+ 1,026	+ 1,222	- 2,760	- 658	- 285	- 252	

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

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

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

DM million

Period	Private 1					Official 1					
	Total	Total	Remit- tances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indem- nifica- tion payments	International organisations		Mainte- nance pay- ments and pensions 3	Other payments
								Total	of which European Com- munities		
1989	- 33,710	- 10,656	- 7,500	- 2,082	- 1,074	- 23,054	- 1,427	- 15,042	- 12,830	- 5,117	- 1,469
1990 °	- 36,485	- 11,537	- 7,060	- 2,516	- 1,961	- 24,947	- 1,395	- 13,328	- 11,039	- 5,498	- 4,726
1991	- 58,481	- 11,681	- 6,429	- 2,478	- 2,775	- 46,800	- 1,388	- 20,799	- 18,349	- 5,809	- 18,804
1992	- 49,992	- 13,443	- 6,825	- 3,439	- 3,180	- 36,548	- 1,421	- 25,253	- 22,343	- 6,146	- 3,728
1993	- 51,682	- 13,509	- 6,838	- 4,282	- 2,390	- 38,173	- 1,879	- 25,787	- 23,087	- 6,619	- 3,888
1992 3rd qtr	- 11,606	- 3,207	- 1,743	- 954	- 510	- 8,399	- 351	- 5,947	- 5,166	- 1,557	- 544
4th qtr	- 12,954	- 3,739	- 1,858	- 918	- 963	- 9,214	- 393	- 6,279	- 5,790	- 1,581	- 962
1993 1st qtr	- 11,870	- 3,081	- 1,505	- 985	- 591	- 8,789	- 372	- 5,574	- 4,714	- 1,597	- 1,246
2nd qtr	- 11,783	- 3,386	- 1,737	- 930	- 719	- 8,398	- 349	- 5,650	- 5,118	- 1,586	- 813
3rd qtr	- 12,401	- 3,509	- 1,847	- 1,127	- 535	- 8,892	- 378	- 6,033	- 5,295	- 1,717	- 764
4th qtr	- 15,628	- 3,534	- 1,749	- 1,241	- 544	- 12,094	- 780	- 8,530	- 7,959	- 1,719	- 1,066
1994 1st qtr	- 11,031	- 3,466	- 1,900	- 1,034	- 532	- 7,565	- 372	- 4,801	- 3,692	- 1,749	- 642
1993 May	- 3,857	- 1,079	- 579	- 339	- 162	- 2,778	- 132	- 1,885	- 1,833	- 542	- 220
June	- 3,067	- 1,071	- 579	- 301	- 191	- 1,996	- 102	- 1,135	- 927	- 525	- 234
July	- 4,288	- 1,188	- 649	- 376	- 163	- 3,100	- 113	- 2,077	- 1,912	- 580	- 330
Aug.	- 4,586	- 1,210	- 649	- 374	- 186	- 3,376	- 111	- 2,328	- 1,783	- 553	- 383
Sep.	- 3,527	- 1,112	- 549	- 376	- 186	- 2,416	- 153	- 1,628	- 1,601	- 584	- 51
Oct.	- 4,925	- 1,088	- 583	- 327	- 178	- 3,837	- 140	- 2,581	- 2,442	- 572	- 543
Nov.	- 3,712	- 1,291	- 533	- 576	- 182	- 2,421	- 121	- 1,556	- 1,252	- 567	- 176
Dec.	- 6,992	- 1,155	- 633	- 338	- 185	- 5,836	- 518	- 4,392	- 4,265	- 579	- 347
1994 Jan.	- 2,127	- 1,126	- 600	- 357	- 169	- 1,001	- 117	- 264	+ 38	- 573	- 46
Feb.	- 6,189	- 1,186	- 600	- 346	- 239	- 5,003	- 130	- 3,913	- 3,374	- 601	- 359
Mar.	- 2,715	- 1,154	- 700	- 330	- 124	- 1,561	- 126	- 624	- 356	- 575	- 236

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

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

X. Foreign trade and payments

5. Capital transactions with non-residents *

DM million

Item	1991	1992	1993	1993			1994			
				2nd qtr	3rd qtr	4th qtr	1st qtr	Jan.	Feb.	Mar.
I. Long-term capital transactions										
1. Total net German investment abroad (increase/capital exports: -)	- 95,857	- 116,800	- 96,958	- 33,398	- 16,657	+ 1,834	- 32,527	- 8,884	- 10,802	- 12,842
Direct investment	- 37,951	- 27,717	- 19,298	- 2,880	- 4,311	- 6,178	- 6,313	- 1,754	- 1,066	- 3,493
in shares	- 18,138	- 13,809	- 8,798	- 1,150	- 1,721	- 2,168	- 3,687	- 675	- 458	- 2,554
in other capital interests	- 13,106	- 11,607	- 8,568	- 1,303	- 2,500	- 3,064	- 1,812	- 786	- 606	- 419
other investment	- 6,707	- 2,301	- 1,933	- 427	- 90	- 946	- 814	- 292	- 1	- 521
Securities investment	- 27,283	- 70,378	- 40,320	- 21,332	- 6,316	+ 24,327	- 20,402	- 4,630	- 10,574	- 5,198
in shares ¹	- 14,651	- 62,640	- 26,635	- 15,230	- 9,263	+ 25,568	- 13,696	- 6,020	- 3,914	- 3,761
in bonds	- 12,633	- 7,738	- 13,685	- 6,103	+ 2,947	- 1,240	- 6,706	+ 1,391	- 6,660	- 1,437
of which										
DM-bonds issued by non-residents ²	- 8,814	- 7,387	- 7,116	- 3,195	+ 1,777	+ 470	- 1,923	+ 2,367	- 2,217	- 2,072
Credit transactions	- 26,185	- 14,192	- 32,428	- 7,927	- 4,858	- 14,850	- 4,883	- 2,188	+ 903	- 3,598
of which										
Public sector lending to developing countries ³	- 2,975	- 3,094	- 1,835	- 344	- 67	- 800	- 812	+ 82	- 14	- 880
Other capital movements ⁴	- 4,438	- 4,513	- 4,912	- 1,259	- 1,172	- 1,464	- 930	- 312	- 65	- 553
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 68,592	+ 156,502	+ 283,444	+ 76,998	+ 56,836	+ 74,325	+ 8,367	+ 25,561	- 2,991	- 14,202
Direct investment	+ 7,071	+ 3,784	- 472	+ 1,003	- 594	- 2,097	+ 672	+ 539	+ 420	- 287
in shares	- 1,868	- 3,871	+ 479	+ 268	+ 226	- 746	+ 6	+ 8	+ 2	- 4
in other capital interests ⁵	+ 2,970	+ 4,015	+ 2,432	+ 760	- 114	+ 1,646	+ 469	+ 187	- 142	+ 424
other investment	+ 5,970	+ 3,640	- 3,383	- 25	- 706	- 2,997	+ 197	+ 344	+ 560	- 707
Securities investment	+ 62,970	+ 126,597	+ 238,169	+ 66,564	+ 46,823	+ 54,349	- 3,893	+ 23,930	- 9,832	- 17,991
in shares ¹	+ 3,279	- 4,004	+ 12,209	+ 5,058	+ 8,044	+ 3,177	- 2,418	- 2,636	- 266	+ 484
in bonds	+ 59,691	+ 130,601	+ 225,960	+ 61,505	+ 38,778	+ 51,172	- 1,475	+ 26,566	- 9,565	- 18,476
of which										
Government and municipal bonds ⁶	+ 44,865	+ 80,926	+ 160,258	+ 43,810	+ 22,517	+ 44,185	- 998	+ 19,045	- 7,135	- 12,908
Credit transactions	- 1,260	+ 26,466	+ 46,148	+ 9,478	+ 10,758	+ 22,170	+ 11,574	+ 1,097	+ 6,427	+ 4,050
of which										
Loans against borrowers' notes	+ 2,255	+ 10,138	+ 21,580	+ 5,263	+ 6,553	+ 8,894	+ 1,654	+ 2,786	- 540	- 592
Other capital movements	- 189	- 345	- 400	- 47	- 151	- 97	+ 14	- 5	- 7	+ 26
Overall balance of long-term capital transactions	- 27,265	+ 39,702	+ 186,486	+ 43,600	+ 40,179	+ 76,159	- 24,160	+ 16,677	- 13,793	- 27,044
II. Short-term capital transactions										
1. Banks ⁷										
Assets	+ 18,936	+ 15,523	- 120,648	- 29,195	+ 8,603	- 79,278	+ 54,609	+ 16,785	+ 5,221	+ 32,603
Liabilities	+ 20,719	+ 48,264	+ 18,084	- 153	+ 3,482	+ 4,635	+ 16,519	+ 15,076	- 4,523	+ 5,966
Balance	+ 39,655	+ 63,788	- 102,563	- 29,348	+ 12,085	- 74,642	+ 71,128	+ 31,862	+ 697	+ 38,569
2. Enterprises and individuals										
Financial operations ⁷										
Assets	- 11,823	- 30,644	- 62,984	+ 17	- 13,443	- 21,254	- 16,603	- 15,983	+ 9,382	- 10,002
Liabilities	+ 27,784	+ 7,090	+ 532	+ 894	- 1,838	- 1,374	+ 3,412	- 2,080	+ 3,290	+ 2,202
Balance	+ 15,961	- 23,555	- 62,452	+ 912	- 15,281	- 22,628	- 13,191	- 18,063	+ 12,672	- 7,800
Trade credits ^{7, 8}										
Assets	- 9,272	+ 28,247	+ 3,878	- 133	+ 4,175	+ 840	- 5,393	+ 1,691	- 762	- 6,322
Liabilities	+ 4,419	- 1,063	- 1,907	- 1,218	- 1,214	+ 1,553	+ 1,748	- 3,049	+ 1,461	+ 3,336
Balance	- 4,853	+ 27,184	+ 1,971	- 1,351	+ 2,961	+ 2,393	- 3,645	- 1,358	+ 699	- 2,986
Balance	+ 11,108	+ 3,629	- 60,481	- 439	- 12,320	- 20,235	- 16,836	- 19,421	+ 13,371	- 10,786
3. Official	- 3,839	- 7,251	- 2,619	- 3,451	+ 184	+ 2,434	- 1,602	- 642	- 1,770	+ 810
Overall balance of short-term capital transactions	+ 46,924	+ 60,166	- 165,663	- 33,238	- 51	- 92,443	+ 52,690	+ 11,799	+ 12,298	+ 28,593
III. Balance of all statistically recorded capital movements (net capital exports: -)	+ 19,659	+ 99,868	+ 20,823	+ 10,362	+ 40,128	- 16,285	+ 28,530	+ 28,476	- 1,495	+ 1,549

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

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

X. Foreign trade and payments

6. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents						Liabilities to non-residents				Net external position (col. 1 less col. 8)
	Total	Monetary reserves			Reserve position in the Inter- national Monetary Fund and special drawing rights 2	claims on the EMI 3 (net) 2	Loans and other claims on non- residents 4	Total	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper	
		Total	Gold	Foreign currency balances 1							
1	2	3	4	5	6	7	8	9	10	11	
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	-	69,877
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	-	48,317
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	-	54,188
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	-	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1993 Apr.	108,105	105,462	13,688	57,687	8,006	26,082	2,642	37,177	26,676	10,500	70,928
May	109,403	106,761	13,688	59,110	7,972	25,991	2,642	37,358	26,676	10,682	72,045
June	107,687	105,045	13,688	57,458	7,851	26,048	2,642	38,511	26,149	12,363	69,176
July	121,229	118,586	13,688	70,529	8,036	26,333	2,642	37,542	25,095	12,447	83,686
Aug.	165,320	162,694	13,688	94,063	8,012	46,932	2,626	39,569	25,634	13,935	125,751
Sep.	134,226	131,607	13,688	62,947	7,990	46,982	2,620	39,561	24,872	14,689	94,665
Oct.	123,122	120,503	13,688	54,388	7,965	44,462	2,620	40,551	24,458	16,093	82,572
Nov.	123,629	121,009	13,688	62,773	7,875	36,674	2,620	41,113	24,512	16,601	82,515
Dec.	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994 Jan.	120,729	118,109	13,688	62,577	8,476	33,369	2,620	40,840	23,057	17,783	79,888
Feb.	121,281	118,661	13,688	63,059	8,477	33,438	2,620	42,905	23,279	19,626	78,376
Mar.	121,993	119,373	13,688	63,661	8,510	33,515	2,620	38,487	22,330	16,158	83,505

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the European Monetary Institution				
	Total	Reserve position in the IMF		Special drawing rights		Net acquisitions or net use 8	Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10	
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrange- ments 7	Total	Allocated						
1	2	3	4	5	6	7	8	9	10		
1988	9,264	5,957	-	3,307	2,901	406	21,554	37,969	-	16,415	-
1989	8,229	5,166	-	3,063	2,701	361	17,303	32,125	-	14,823	-
1990	7,373	4,565	-	2,808	2,573	235	18,445	29,370	-	10,925	-
1991	8,314	5,408	-	2,906	2,626	280	17,329	29,129	-	11,800	-
1992	8,199	6,842	-	1,357	2,687	-	33,619	34,826	-	8,040	6,834
1993	8,496	6,833	-	1,663	2,876	-	36,176	43,663	-	11,787	4,300
1993 Apr.	8,006	6,597	-	1,409	2,687	-	26,082	36,782	-	10,842	142
May	7,972	6,498	-	1,473	2,687	-	25,991	36,833	-	10,842	-
June	7,851	6,378	-	1,473	2,687	-	26,048	36,889	-	10,842	-
July	8,036	6,563	-	1,473	2,687	-	26,333	38,763	-	12,430	-
Aug.	8,012	6,497	-	1,514	2,687	-	46,932	38,816	-	12,430	20,545
Sep.	7,990	6,476	-	1,514	2,687	-	46,982	38,866	-	12,430	20,545
Oct.	7,965	6,451	-	1,514	2,687	-	44,462	36,399	-	12,483	20,545
Nov.	7,875	6,321	-	1,554	2,687	-	36,674	44,742	-	12,483	4,415
Dec.	8,496	6,833	-	1,663	2,876	-	36,176	43,663	-	11,787	4,300
1994 Jan.	8,476	6,813	-	1,663	2,876	-	33,369	47,617	-	14,247	-
Feb.	8,477	6,778	-	1,699	2,876	-	33,438	47,686	-	14,247	-
Mar.	8,510	6,811	-	1,699	2,876	-	33,515	47,762	-	14,247	-

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

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

X. Foreign trade and payments

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

DM million

End of year or month	Claims on non-residents								Liabilities to non-residents							
	Total	Short-term			Long-term				Total	Short-term 4			Long-term 5, 6			
		Total	Claims on		Notes and coins in foreign cur- rencies	Total	Claims on			Foreign securi- ties and particip- ating interests 3	Total	Liabilities to		Total	Liabilities to	
			foreign banks 1	foreign non- banks 1, 2			foreign banks 1	foreign non- banks 1				foreign banks 1, 4	foreign non- banks 1		foreign banks 1, 5	foreign non- banks 1
1990	606,864	332,447	302,267	29,457	723	274,417	104,603	112,484	57,330	328,756	162,353	129,095	33,258	166,403	120,746	45,657
1991	627,082	294,921	265,385	28,797	739	332,161	135,777	127,206	69,178	345,725	182,880	147,088	35,792	162,845	109,781	53,064
1992	642,867	280,007	249,189	30,075	743	362,860	134,208	140,427	88,225	418,833	234,326	185,793	48,533	184,507	114,657	69,850
1993	818,103	408,029	359,586	47,556	887	410,074	149,205	150,301	110,568	484,571	260,980	205,115	55,865	223,591	125,080	98,511
1993 Mar.	675,230	300,297	264,818	34,577	902	374,933	136,934	141,694	96,305	431,759	244,111	191,152	52,959	187,648	108,859	78,789
Apr.	673,168	293,964	259,586	33,498	880	379,204	137,771	142,114	99,319	428,512	238,120	185,425	52,695	190,392	108,805	81,587
May	682,383	301,079	265,164	34,987	928	381,304	138,385	143,247	99,672	433,752	239,391	188,099	51,292	194,361	110,612	83,749
June	722,939	334,987	299,318	34,572	1,097	387,952	141,323	146,044	100,585	449,580	250,776	197,389	53,387	198,804	110,901	87,903
July	723,075	330,760	289,453	40,315	992	392,315	146,705	145,226	100,384	456,459	254,905	199,112	55,793	201,554	111,343	90,211
Aug.	690,955	298,445	258,568	38,975	902	392,510	144,298	145,878	102,334	458,110	256,699	201,173	55,526	201,411	111,346	90,065
Sep.	711,219	321,012	283,164	36,974	874	390,207	143,865	144,280	102,062	452,623	249,495	196,468	53,027	203,128	110,844	92,284
Oct.	721,464	322,870	283,932	38,102	836	398,594	146,623	146,353	105,618	465,376	253,684	201,149	52,535	211,692	116,403	95,289
Nov.	750,759	347,659	308,334	38,487	838	403,100	147,985	148,712	106,403	474,307	253,636	199,403	54,233	220,671	121,871	98,800
Dec.	818,103	408,029	359,586	47,556	887	410,074	149,205	150,301	110,568	484,571	260,980	205,115	55,865	223,591	125,080	98,511
1994 Jan.	807,577	392,276	344,451	46,927	898	415,301	150,044	156,146	109,111	502,353	277,536	218,234	59,302	224,817	124,451	100,366
Feb.	801,964	385,324	341,741	42,709	874	416,640	148,992	154,996	112,652	503,159	271,800	212,485	59,315	231,359	123,525	107,834
Mar. P	767,818	349,492	303,950	44,584	958	418,326	149,934	154,209	114,183	510,035	275,715	217,498	58,217	234,320	123,030	111,290

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

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

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

DM million

End of year or month	Claims on non-residents							Liabilities to non-residents								
	Total	from short-term financial operations		from long-term financial operations			Total	Total	from short-term financial operations		from long-term financial operations			Total		
		Total	Claims on		Total	Claims on			Total	Liabilities to		Liabilities to				
			foreign banks 3	foreign non- banks 1		foreign banks				foreign non- banks	from trade credits	foreign banks 2	foreign non- banks 1		foreign banks	foreign non- banks	from trade credits
1990	297,583	124,377	82,538	41,839	26,661	2,739	23,922	146,545	236,591	78,270	41,419	36,851	61,911	18,339	43,572	96,410
1991	306,747	130,639	87,628	43,011	28,135	3,026	25,109	147,973	271,684	101,546	56,519	45,027	69,309	19,112	50,197	100,829
1992	315,182	138,797	100,247	38,550	28,236	2,631	25,605	148,149	286,898	106,414	54,711	51,703	80,718	21,915	58,803	99,766
1993	362,764	186,419	140,207	46,212	28,243	2,927	25,316	148,102	294,209	106,724	50,278	56,446	89,626	26,714	62,912	97,859
1993 Mar.	342,397	163,299	122,593	40,706	27,699	2,195	25,504	151,399	295,240	111,023	57,890	53,133	85,479	23,863	61,616	98,738
Apr.	350,383	171,418	129,606	41,812	27,870	2,199	25,671	151,095	296,769	113,769	60,326	53,443	85,884	24,217	61,667	97,116
May	346,145	168,708	126,303	42,405	27,843	2,137	25,706	149,594	297,458	113,849	60,037	53,812	87,383	25,094	62,289	96,226
June	346,334	166,299	124,304	41,995	28,529	2,147	26,382	151,506	296,324	111,020	57,063	53,957	87,784	25,136	62,648	97,520
July	351,032	175,632	134,185	41,447	28,252	2,151	26,101	147,148	294,407	109,602	55,029	54,573	88,554	25,518	63,036	96,251
Aug.	343,310	169,095	127,429	41,666	28,885	2,643	26,242	145,330	295,000	112,214	56,528	55,686	89,094	25,569	63,525	93,692
Sep.	351,035	173,163	131,145	42,018	28,492	2,661	25,831	149,380	294,628	110,098	53,689	56,409	88,224	25,466	62,758	96,306
Oct.	373,965	195,207	152,526	42,681	28,536	2,703	25,833	150,222	294,850	111,361	53,262	58,099	87,493	24,992	62,501	95,996
Nov.	375,953	197,035	153,836	43,199	28,942	2,910	26,032	149,976	292,732	108,282	51,226	57,056	88,293	25,641	62,652	96,157
Dec.	362,764	186,419	140,207	46,212	28,243	2,927	25,316	148,102	294,209	106,724	50,278	56,446	89,626	26,714	62,912	97,859
1994 Jan.	379,959	204,440	157,912	46,528	28,161	2,779	25,382	147,358	289,945	104,747	50,105	54,642	90,388	27,109	63,279	94,810
Feb.	373,286	193,971	147,278	46,693	28,366	2,755	25,611	150,949	294,191	106,911	50,449	56,462	91,009	27,357	63,652	96,271
Mar. P		203,730	154,219	49,511	28,123	2,779	25,344			107,952	51,019	56,933	91,982	28,018	63,964	

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

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

X. Foreign trade and payments

9. Average official exchange rates
on the Frankfurt Exchange *

Spot middle rates in DM

Telegraphic transfer										
Period	United States 1 US dollar	Great Britain and Northern Ireland 1 pound sterling 1	Ireland 1 Irish pound 1	Canada 1 Canadian dollar	Netherlands 100 guilders	Switzerland 100 francs	Belgium 100 francs 1	France 100 francs	Denmark 100 kroner	
1986	2.1708	3.184	2.906	1.5619	88.639	120.918	4.859	31.311	26.815	
1987	1.7982	2.941	2.671	1.3565	88.744	120.588	4.813	29.900	26.275	
1988	1.7584	3.124	2.675	1.4307	88.850	120.060	4.777	29.482	26.089	
1989	1.8813	3.081	2.665	1.5889	88.648	115.042	4.772	29.473	25.717	
1990	1.6161	2.877	2.673	1.3845	88.755	116.501	4.837	29.680	26.120	
1991	1.6612	2.926	2.671	1.4501	88.742	115.740	4.857	29.409	25.932	
1992	1.5595	2.753	2.656	1.2917	88.814	111.198	4.857	29.500	25.869	
1993	1.6544	2.483	2.423	1.2823	89.017	111.949	4.785	29.189	25.508	
1992 Nov.	1.5877	2.424	2.638	1.2527	88.895	111.131	4.861	29.560	25.964	
Dec.	1.5798	2.454	2.640	1.2403	88.946	111.331	4.861	29.323	25.828	
1993 Jan.	1.6158	2.475	2.640	1.2649	88.935	109.296	4.858	29.485	25.912	
Feb.	1.6416	2.360	2.433	1.3018	88.845	108.119	4.849	29.522	26.035	
Mar.	1.6474	2.406	2.431	1.3210	88.960	108.330	4.855	29.430	26.040	
Apr.	1.5960	2.468	2.438	1.2646	88.983	109.372	4.858	29.577	26.032	
May	1.6060	2.488	2.438	1.2648	89.144	110.903	4.864	29.662	26.027	
June	1.6522	2.497	2.440	1.2917	89.159	112.123	4.866	29.705	26.114	
July	1.7147	2.566	2.420	1.3369	88.924	113.180	4.842	29.368	25.818	
Aug.	1.6957	2.530	2.360	1.2974	88.884	113.263	4.710	28.573	24.524	
Sep.	1.6226	2.473	2.329	1.2283	89.040	114.312	4.658	28.572	24.413	
Oct.	1.6380	2.462	2.349	1.2355	88.973	113.721	4.596	28.491	24.715	
Nov.	1.7000	2.517	2.387	1.2906	89.106	113.550	4.693	28.772	25.120	
Dec.	1.7097	2.549	2.426	1.2829	89.270	116.802	4.789	29.231	25.504	
1994 Jan.	1.7431	2.6011	2.4942	1.3242	89.315	118.451	4.8115	29.437	25.745	
Feb.	1.7372	2.5690	2.4666	1.2960	89.179	119.111	4.8515	29.432	25.641	
Mar.	1.6923	2.5229	2.4266	1.2408	88.986	118.359	4.8524	29.339	25.519	
Apr.	1.6982	2.5178	2.4407	1.2288	89.055	118.042	4.8570	29.191	25.505	
Difference between buying or selling rate and middle rate, in Deutsche Mark										
	0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	² 0.080	0.060	

Telegraphic transfer								
Period	Norway 100 kroner	Sweden 100 kronor	Italy 1,000 lire	Austria 100 schillings	Spain 100 pesetas 1	Portugal 100 escudos 1	Japan 100 yen	Finland 100 markkaa
1986	29.379	30.449	1.4557	14.223	1.549	1.451	1.2915	42.775
1987	26.687	28.341	1.3862	14.217	1.457	1.275	1.2436	40.890
1988	26.942	28.650	1.3495	14.222	1.508	1.219	1.3707	41.956
1989	27.230	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836
1990	25.817	³ 27.289	1.3487	14.212	1.586	1.133	1.1183	⁴ 42.245
1991	25.580	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087
1992	25.143	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963
1993	23.303	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915
1992 Nov.	24.532	25.559	1.1631	14.213	1.395	1.122	1.2816	31.419
Dec.	23.683	22.946	1.1205	14.213	1.399	1.115	1.2742	30.787
1993 Jan.	23.500	22.261	1.0830	14.214	1.409	1.111	1.2921	29.740
Feb.	23.513	21.788	1.0611	14.212	1.398	1.097	1.3589	28.043
Mar.	23.514	21.280	1.0335	14.213	1.400	1.082	1.4077	27.551
Apr.	23.574	21.454	1.0404	14.212	1.381	1.078	1.4217	28.527
May	23.633	21.912	1.0878	14.215	1.329	1.061	1.4543	29.269
June	23.649	22.216	1.1002	14.211	1.302	1.050	1.5396	29.713
July	23.473	21.539	1.0835	14.208	1.276	1.026	1.5929	29.672
Aug.	23.036	21.030	1.0564	14.212	1.222	0.979	1.6336	29.077
Sep.	22.913	20.241	1.0344	14.211	1.241	0.976	1.5393	28.040
Oct.	22.857	20.429	1.0234	14.215	1.240	0.967	1.5317	28.480
Nov.	23.005	20.566	1.0200	14.220	1.239	0.977	1.5758	29.304
Dec.	23.041	20.450	1.0130	14.221	1.219	0.980	1.5573	29.708
1994 Jan.	23.209	21.458	1.0252	14.227	1.2181	0.9894	1.5647	30.616
Feb.	23.176	21.748	1.0300	14.224	1.2297	0.9902	1.6339	31.105
Mar.	23.033	21.379	1.0143	14.214	1.2185	0.9717	1.6098	30.585
Apr.	23.057	21.540	1.0446	14.216	1.2297	0.9791	1.6429	30.927
Difference between buying or selling rate and middle rate, in Deutsche Mark								
	0.060	² 0.080 0.060	² 0.0050 0.0040	0.020	² 0.005 0.0040	² 0.010 0.0030	0.0015	² 0.100 0.080

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

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

X. Foreign trade and payments

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

End 1972 = 100 1

Yearly or monthly average		External value of the Deutsche Mark 2										against the other currencies				
		against the currencies participating in the exchange rate mechanism of the EMS							against the other currencies of EC countries			against the other currencies				
		French franc	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Portuguese escudo	Pound sterling 3	Italian lira 3	Greek drachma	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Finnish markka
1973	121.7	105.3	104.0	105.1	109.4	104.7	116.4	108.1	116.4	121.7	121.5	106.7	99.7	101.3	109.8	112.7
1974	124.7	117.1	103.1	108.2	111.4	108.6	125.0	115.2	125.0	139.4	126.6	117.9	96.6	99.9	114.8	114.4
1975	131.3	109.8	102.1	107.5	116.7	107.8	138.8	122.2	138.8	147.1	141.5	126.3	88.1	97.9	113.0	117.3
1976	128.1	119.7	104.3	110.2	132.9	110.8	167.4	141.6	167.4	183.3	157.8	123.2	83.3	98.5	115.9	120.4
1977	138.9	133.3	105.0	111.0	163.9	119.5	186.6	195.1	186.6	210.7	171.5	120.8	86.8	98.4	129.5	136.5
1978	160.7	141.4	107.0	112.7	190.6	126.7	196.4	258.9	196.4	234.4	196.2	109.4	74.6	100.0	150.7	161.0
1979	175.9	146.2	108.7	115.0	183.1	132.6	201.5	315.2	194.7	251.3	216.8	125.2	76.2	100.9	156.6	166.7
1980	177.6	146.5	108.6	115.7	197.2	143.2	202.4	325.3	179.2	261.0	251.2	130.5	77.4	98.5	155.9	161.0
1981	143.1	151.4	109.6	118.1	204.1	145.5	207.8	321.9	166.2	278.5	262.9	102.1	73.0	97.5	150.0	149.9
1982	132.9	170.4	109.3	135.2	226.0	158.4	219.4	387.1	178.3	308.7	295.0	107.2	70.1	97.2	173.1	155.8
1983	126.5	187.8	111.0	143.9	280.4	165.3	238.0	511.6	195.5	329.4	369.6	97.4	69.0	97.3	201.2	171.4
1984	113.6	193.4	112.0	146.0	282.4	168.0	245.2	609.8	199.6	342.1	425.0	87.4	69.3	97.2	194.8	165.9
1985	110.3	192.3	112.0	145.1	289.7	166.3	242.8	690.6	200.0	360.4	510.4	84.8	70.0	97.2	196.1	165.7
1986	149.0	201.2	112.0	148.0	322.8	172.2	260.6	816.8	238.5	380.7	694.2	81.1	69.5	97.2	220.1	183.9
1987	179.5	210.7	111.9	149.4	343.3	175.7	283.0	928.0	257.2	399.9	809.9	84.2	69.6	97.3	236.3	192.3
1988	183.8	213.7	111.8	150.5	331.5	177.0	282.7	970.4	242.2	410.7	867.8	76.4	69.9	97.3	233.8	187.4
1989	171.6	213.7	112.0	150.7	314.8	179.5	283.7	990.8	246.0	404.5	928.6	76.8	73.0	97.3	229.7	179.4
1990	199.9	212.3	111.9	148.7	315.3	176.8	282.9	1,043.5	263.1	411.0	1,055.3	93.7	72.1	97.3	245.3	186.1
1991	194.9	214.2	111.9	148.0	313.0	178.0	283.1	1,030.0	258.5	414.3	1,179.9	85.0	72.5	97.3	244.2	191.7
1992	206.8	213.5	111.8	148.0	327.8	178.5	284.7	1,022.4	276.0	437.6	1,313.4	85.0	75.5	97.3	249.6	225.9
1993	195.0	215.8	111.6	150.3	384.3	181.0	312.1	1,148.8	304.7	526.7	1,489.2	70.5	75.0	97.3	315.2	271.9
1991 Feb.	217.8	214.4	111.9	148.0	312.6	177.6	284.1	1,040.1	259.9	415.9	1,151.2	92.2	71.8	97.3	250.5	190.7
Mar.	201.1	214.4	111.9	148.1	310.6	177.3	283.7	1,031.9	258.0	413.3	1,159.0	89.5	72.5	97.3	245.8	188.0
Apr.	189.2	212.9	111.9	147.9	308.3	176.7	282.7	1,026.5	253.8	410.6	1,164.7	84.2	71.0	97.3	240.5	184.3
May	187.9	213.6	111.9	147.9	309.3	176.7	282.4	1,027.4	255.1	411.4	1,174.9	84.2	71.1	97.3	239.8	184.9
June	180.6	213.7	111.9	148.0	311.6	177.9	282.6	1,035.5	257.2	412.0	1,174.1	82.0	72.0	97.3	241.4	186.1
July	180.2	213.8	111.9	148.0	313.0	178.5	282.6	1,020.3	256.5	412.6	1,175.5	80.6	72.7	97.3	242.3	188.5
Aug.	184.6	214.1	111.9	148.0	312.0	178.5	282.7	1,013.3	257.5	414.3	1,185.5	82.0	73.1	97.3	243.1	190.7
Sep.	189.8	214.4	111.9	148.1	313.6	178.2	282.8	1,015.1	258.4	414.3	1,191.8	82.9	73.4	97.3	243.7	191.4
Oct.	190.5	214.7	111.9	148.0	314.9	178.3	282.7	1,016.8	259.7	414.3	1,197.5	80.8	73.4	97.3	243.9	191.5
Nov.	198.3	215.3	111.9	148.1	315.9	179.3	283.0	1,031.0	262.0	417.3	1,216.2	83.5	74.3	97.3	244.7	201.6
Dec.	205.3	215.2	111.9	148.1	319.0	179.7	283.9	1,049.3	264.7	419.1	1,231.7	85.4	74.3	97.3	244.9	213.4
1992 Jan.	204.3	214.9	111.8	148.1	316.5	179.2	284.0	1,023.9	264.7	417.7	1,240.1	83.1	74.6	97.3	243.8	213.9
Feb.	199.0	214.4	111.8	148.0	314.0	178.9	283.3	1,017.7	262.8	416.3	1,240.7	82.4	75.5	97.3	243.0	214.6
Mar.	194.0	213.8	111.8	148.0	315.3	179.1	283.4	1,018.6	264.0	416.4	1,242.0	83.7	76.2	97.3	242.8	214.4
Apr.	195.5	213.0	111.8	148.0	314.7	178.9	283.6	1,009.9	261.1	417.2	1,255.8	84.7	77.2	97.3	242.3	214.6
May	198.8	211.8	111.8	148.0	312.4	178.3	282.9	984.7	257.5	417.1	1,272.7	84.4	77.2	97.3	241.2	213.5
June	204.7	212.0	111.9	148.0	314.4	177.8	283.1	983.0	259.2	419.0	1,302.2	84.4	76.0	97.3	241.7	214.1
July	216.1	212.6	112.0	148.1	318.2	177.7	283.6	1,000.5	264.2	419.9	1,317.7	88.2	75.1	97.3	242.8	215.0
Aug.	222.1	213.7	112.0	148.1	321.0	178.1	284.9	1,020.3	268.6	421.0	1,328.3	91.1	75.1	97.3	243.9	215.9
Sep.	222.6	214.4	111.9	148.2	336.1	178.8	286.6	1,041.0	281.6	446.1	1,351.0	88.7	74.0	97.3	247.7	240.2
Oct.	217.5	213.7	111.8	148.1	355.7	178.2	287.7	1,054.0	308.2	489.1	1,393.8	85.6	74.5	97.3	252.6	249.5
Nov.	203.0	213.1	111.7	147.9	358.3	177.8	286.6	1,054.0	311.9	476.5	1,395.8	81.6	75.5	97.3	262.0	250.2
Dec.	204.0	214.8	111.7	147.9	357.3	178.8	286.4	1,060.6	308.1	494.6	1,420.5	82.1	75.4	97.3	291.8	255.3
1993 Jan.	199.4	213.6	111.7	148.0	354.7	178.2	286.4	1,064.4	305.5	511.7	1,435.5	81.0	76.8	97.3	300.8	264.3
Feb.	196.3	213.4	111.8	148.3	357.5	177.3	310.7	1,078.0	320.3	522.3	1,442.4	77.0	77.6	97.3	307.3	280.3
Mar.	195.6	214.0	111.6	148.1	357.0	177.3	311.0	1,092.9	314.2	536.2	1,456.9	74.3	77.5	97.3	314.6	285.3
Apr.	201.9	213.0	111.6	148.0	361.9	177.3	310.1	1,097.0	306.3	532.7	1,464.0	73.6	76.7	97.3	312.1	275.5
May	200.7	212.4	111.4	147.8	376.1	177.4	310.1	1,114.6	303.9	509.5	1,457.5	71.9	75.7	97.3	305.6	268.5
June	195.0	212.1	111.4	147.8	383.9	176.8	309.8	1,126.3	302.8	503.7	1,463.0	68.0	74.8	97.3	301.4	264.5
July	187.9	214.5	111.7	148.5	391.7	178.8	312.4	1,152.6	294.6	511.5	1,469.9	65.7	74.1	97.3	310.9	264.9
Aug.	190.0	220.5	111.7	152.7	409.0	188.3	320.3	1,207.9	298.8	524.6	1,505.3	64.0	74.1	97.3	318.4	270.3
Sep.	198.6	220.5	111.5	154.4	402.8	189.1	324.6	1,211.6	305.7	535.8	1,538.7	68.0	73.4	97.3	330.8	280.3
Oct.	196.7	221.1	111.6	156.5	403.1	186.8	321.8	1,222.9	307.1	541.5	1,557.0	68.3	73.8	97.3	327.7	276.0
Nov.	189.6	218.9	111.5	153.2	403.4	183.8	316.7	1,210.4	300.4	543.3	1,538.9	66.4	73.9	97.3	325.6	268.2
Dec.	188.5	215.5	111.3	150.1	410.0	181.0	311.6	1,206.7	296.6	547.1	1,541.1	67.2	71.8	97.3	327.4	264.6
1994 Jan.	184.9	214.0	111.2	149.4	410.3	179.3	303.1	1,195.2	290.6	540.6	1,542.5	66.9	70.8	97.2	312.0	256.7
Feb.	185.5	214.0	111.4	148.2	406.5	180.1	306.5	1,194.3	294.3	538.1	1,550.3	64.0	70.5	97.2	307.9	252.7
Mar.	190.4	214.7	111.6	148.2	410.2	180.9	311.5	1,217.0	299.7	546.4	1,566.8	65.0	70.9	97.3	313.2	257.0
Apr.	189.8	215.8	111.5	148.0	406.5	181.0	309.7	1,207.8	300.3	530.5	1,575.3	63.7	71.1	97.3	310.8	254.1

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

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

X. Foreign trade and payments

						Weighted external value of selected foreign currencies ⁶										
Canad- ian dollar	Norwe- gian krone	against the cur- rencies particip- ating in the ex- change rate mechani- sm of the EMS ⁴	against the cur- rencies of the EC coun- tries	Total (against the cur- rencies of 18 indus- trial coun- tries)	Real external value of the Deutsche Mark (meas- ured by con- sumer prices) ⁵	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxem- burg franc	Japa- nese 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	89.1	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989
234.4	187.9	182.6	235.4	185.5	91.8	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
224.5	189.6	183.0	235.7	183.1	89.6	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	1991
251.3	193.0	183.4	241.7	188.7	92.8	74.5	79.5	35.2	59.5	145.9	109.9	228.7	217.3	147.3	66.9	1992
252.8	208.1	188.0	259.9	193.4	96.4	76.5	81.0	29.2	54.0	149.2	110.4	277.1	222.5	150.2	53.9	1993
252.7	189.7	183.1	236.1	188.2	92.0	72.0	78.8	37.1	63.5	145.5	109.7	213.9	228.8	146.7	66.0	1991 Feb.
233.8	189.3	183.0	235.5	185.0	90.1	75.7	77.7	36.7	62.7	143.6	108.4	211.1	223.3	145.4	66.1	Mar.
219.3	188.6	182.2	233.9	180.9	88.1	77.5	76.8	36.3	62.3	141.4	106.9	216.5	224.3	143.6	66.3	Apr.
217.1	188.9	182.5	234.4	181.0	88.1	77.9	76.6	36.2	61.9	141.4	106.9	215.8	223.9	143.6	66.5	May
207.6	189.3	182.8	235.0	179.8	87.9	79.6	76.1	35.9	60.9	140.8	106.4	217.4	219.8	143.2	65.7	June
208.0	189.1	182.9	235.1	179.6	88.4	79.4	76.0	35.8	60.9	140.7	106.3	220.8	217.3	143.2	65.4	July
212.6	189.5	182.9	235.5	180.9	88.6	78.4	76.4	35.9	61.2	141.3	106.8	220.1	217.3	143.8	65.6	Aug.
216.9	189.7	183.1	235.8	182.1	89.2	76.9	76.6	36.1	61.4	142.0	107.2	220.9	217.6	144.2	65.8	Sep.
216.1	189.9	183.3	236.2	181.9	88.9	76.0	76.4	36.1	61.0	142.0	107.2	227.2	217.3	144.1	65.7	Oct.
225.3	190.4	183.6	237.2	184.4	90.4	74.6	77.1	36.2	61.3	143.3	108.2	225.2	217.0	145.2	66.4	Nov.
236.1	191.0	183.9	238.1	186.4	91.3	73.6	77.9	36.4	61.4	144.5	109.0	224.6	218.7	146.1	67.2	Dec.
237.4	190.6	183.5	237.6	185.5	91.1	73.3	77.7	36.4	61.1	144.2	108.7	230.4	217.2	145.7	67.3	1992 Jan.
236.5	190.1	183.1	236.8	184.4	90.7	75.0	77.5	36.3	61.2	143.6	108.2	229.0	213.4	145.3	67.1	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	67.2	Mar.
233.5	190.0	182.6	236.4	184.5	90.6	76.7	78.0	36.2	61.5	143.4	108.1	220.8	208.5	145.5	67.3	Apr.
239.6	189.2	181.9	235.3	184.4	90.7	75.7	78.5	36.2	62.5	143.3	108.0	223.4	208.6	145.5	67.6	May
246.2	189.6	182.1	236.0	185.4	91.2	74.0	78.8	36.2	62.5	143.8	108.5	227.0	212.7	145.8	67.8	June
258.9	190.5	182.6	237.3	188.3	92.6	72.1	79.7	36.7	62.3	145.5	109.6	223.7	218.3	146.9	68.5	July
265.7	191.3	183.3	238.6	190.4	93.7	71.5	79.9	36.9	61.9	146.7	110.5	220.2	220.1	147.8	68.8	Aug.
273.2	194.0	184.3	244.4	192.9	94.7	71.8	80.8	35.1	59.5	148.3	111.5	228.7	225.9	149.1	68.8	Sep.
272.3	197.8	184.8	253.6	196.0	96.4	73.5	82.5	32.1	54.4	150.3	113.0	237.5	227.3	150.9	68.3	Oct.
258.5	197.7	184.6	252.6	192.9	95.3	76.7	81.6	32.5	52.8	148.8	111.9	240.2	221.0	149.6	64.9	Nov.
261.1	204.8	185.2	254.6	194.9	96.3	76.9	81.6	31.5	54.0	149.8	112.7	240.5	223.2	150.7	58.6	Dec.
256.0	206.4	184.7	255.6	195.0	97.1	78.1	82.1	30.3	54.3	149.6	112.5	241.6	218.9	151.1	56.8	1993 Jan.
248.7	206.2	185.2	259.3	195.4	97.3	78.0	82.5	29.6	51.7	149.9	112.6	253.4	216.7	151.3	55.8	Feb.
245.1	206.2	185.4	260.0	195.1	97.2	77.2	82.1	28.8	52.6	149.8	112.6	262.1	216.8	151.3	54.4	Mar.
256.1	205.7	185.2	258.3	194.9	97.1	75.1	82.6	29.0	54.2	149.7	112.5	268.5	218.8	151.1	54.7	Apr.
256.0	205.2	185.5	255.8	192.8	96.2	74.7	82.0	30.2	54.2	149.0	111.9	272.8	220.0	149.9	55.5	May
250.7	205.1	185.6	255.2	190.3	95.0	75.0	81.3	30.2	53.7	147.7	111.0	284.3	220.1	148.6	55.6	June
242.2	206.6	187.3	256.2	189.1	94.4	76.4	79.9	29.5	54.8	146.6	110.0	288.7	221.0	148.1	53.5	July
249.6	210.5	191.9	262.1	191.7	95.5	76.0	78.6	29.1	54.6	148.2	108.1	300.1	223.3	149.3	52.9	Aug.
263.6	211.6	192.2	264.6	195.5	97.2	75.4	79.9	28.9	54.4	150.8	108.3	290.6	229.1	151.0	51.8	Sep.
262.1	212.2	192.9	266.0	195.9	97.4	76.2	79.9	28.6	54.2	150.9	106.9	288.1	228.2	151.2	52.3	Oct.
250.9	210.8	191.0	263.5	193.0	96.3	77.3	79.7	28.1	54.6	149.3	108.1	289.7	225.3	150.2	51.9	Nov.
252.4	210.5	188.9	261.6	192.0	95.8	78.0	80.8	27.8	55.1	148.8	109.8	284.8	231.2	149.8	51.3	Dec.
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261.0	210.5	188.3	261.5	191.1	P 95.9	76.9	80.9	27.7	54.3	147.8	111.1	296.0	233.6	149.1	53.5	Mar.
263.5	210.3	188.4	260.1	190.0	...	76.7	80.0	28.5	53.9	147.5	110.9	301.2	231.8	148.5	53.7	Apr.

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

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

List of previous publications

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

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- The economic scene in Germany in spring 1993

July 1993

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

August 1993

- The recent monetary policy decisions and developments in the European Monetary System
- The profitability of west German credit institutions in 1992
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- Households' asset situation in Germany
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- Revenue from and economic implications of the tax on interest income

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- The economic scene in Germany in winter 1993-4

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

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

May 1994

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

Special publications

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

The monetary policy of the Bundesbank March 1994

Monetary policy regulations April 1994

