

Deutsche
Bundesbank
Monthly Report
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More detailed statistics than those contained in this Report will be found in the Supplements:

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 intervals, a magnetic tape of these statistical time series.

For information on the articles published between 1980 and 1993 see the index of articles attached to the January 1994 Monthly Report.

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Commentaries

Monetary developments

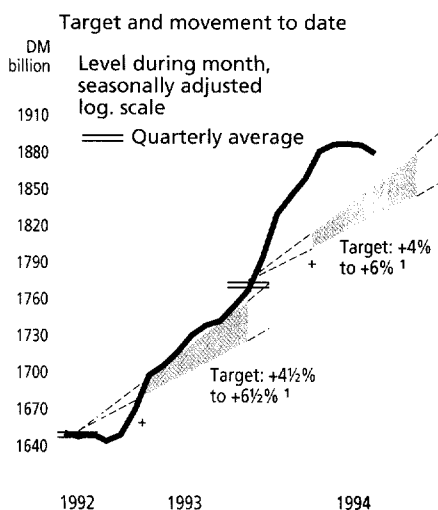
In August monetary growth remained subdued. The money stock M3 (currency in circulation and the sight deposits, time deposits for less than 4 years and savings deposits at three months' notice held by domestic non-banks – other than the Federal Government – at domestic banks) declined, as a monthly average, after adjustment for seasonal variations, as it had done in July; in the course of the month it remained virtually unchanged. In August monetary expansion was once again curbed by strong monetary capital formation. Bank lending to the private and public sectors slowed down slightly. Domestic non-banks' external payments once again generated outflows of funds. In August, according to seasonally adjusted figures, the money stock M3 was 6.1% above its level in the fourth quarter of 1993; assuming an unchanged rate of expansion in the further course of the year, this would imply an annual growth rate of 8.2%. In July this rate had been 9.8%, and in June 11.4%.

*Money
stock M3*

Of the individual (seasonally adjusted) components of the money stock, sight deposits and currency in circulation rose steeply in August; some of this rise was probably in response to the fall in July. The growth of savings deposits at three months' notice, which had been buoyant for some time, continued strong. Shorter-term time deposits, on the other hand, were reduced sharply; this probably owed something to portfolio switching into Luxemburg money market funds.

*Components
of the money
stock*

Growth of the money stock M3 *



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

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Extended
money
stock M3

According to provisional data, domestic non-banks' deposits changed only a little, seasonally adjusted, in August. The trend growth of the money stock M3, extended to include such deposits and short-term bank debt securities in the hands of domestic non-banks, was slightly faster than that of traditional M3.

Strong
monetary
capital
formation

Monetary capital formation, which had increased sharply in July, remained buoyant in August and continued to provide a major counterweight to the expansionary impact of bank lending on monetary growth. Altogether, longer-term funds to the amount of DM 13.4 billion accrued to the banks from domestic sources during that month, compared with DM 9.3 billion a year earlier. Seasonally adjusted and expressed as an annual rate, domestic monetary capital formation

has gone up by 8½% since April, compared with a growth of 3½% over the first three months of the year. The focus of investors' interest was on longer-term time deposits (DM 7.7 billion) and bank debt securities (DM 5.5 billion) in August. DM 0.9 billion each was added to savings deposits at over three months' notice and capital and reserves. The amount of bank savings bonds in the hands of domestic non-banks decreased further (by DM 1.6 billion).

Bank lending to enterprises and individuals, which had accelerated in July, slackened somewhat in August. Specifically, the expansion of longer-term lending and of credit against securities, which is mainly granted to Federal enterprises, remained vigorous. Short-term lending, which had expanded sharply in the preceding month, changed only a little, seasonally adjusted. Total bank lending to the private sector during August came to DM 15.5 billion; over the past six months bank lending to enterprises and individuals has risen at a seasonally adjusted annual rate of 9½%.

Lending

Bank lending to the public sector was reduced by DM 1.2 billion in August. A rise of DM 1.7 billion in lending against securities was accompanied by a fall of DM 2.9 billion in direct lending. The Federal Government reduced its deposits in the banking system, which are not counted towards the money stock, by DM 0.1 billion. After adjustment for seasonal variations, public sector cash transactions, considered as an isolated factor, had only a marginal impact on monetary growth in August.

Public sector

The money stock and its counterparts

DM billion

Item	Aug. 1993	Aug. 1994 p	Sep. 1992 to Aug. 1993	Sep. 1993 to Aug. 1994 p
	Change during period			
I. Bank lending to domestic non-banks, total ¹	+ 13.8	+ 14.3	+ 280.7	+ 362.8
1. Lending by the Bundesbank	- 1.4	- 0.1	- 3.5	- 1.6
2. Lending by credit institutions to enterprises and individuals of which	+ 15.2	+ 14.4	+ 284.2	+ 364.4
Lending to Federal enterprises ²	+ 10.6	+ 15.5	+ 208.3	+ 277.6
Short-term lending to public authorities	+ 2.0	+ 1.7	+ 31.0	+ 32.5
Short-term lending to public authorities	- 6.1	- 4.4	- 11.1	- 11.2
Short-term lending to public authorities	+ 4.6	- 1.1	+ 75.8	+ 86.8
II. Net external assets of credit institutions and the Bundesbank	+ 10.6	- 8.2	- 39.3	- 95.6
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 9.3	+ 13.4	+ 72.8	+ 135.2
Time deposits for four years and over	+ 4.3	+ 7.7	+ 26.0	+ 53.2
Savings deposits at over three months' notice	+ 3.9	+ 0.9	+ 18.1	+ 21.6
Bank savings bonds	- 1.0	- 1.6	- 11.1	- 21.0
Bank bonds outstanding ³	+ 3.5	+ 5.5	+ 17.4	+ 50.1
IV. Deposits of the Federal Government in the banking system ⁴	- 1.0	- 0.1	+ 1.2	- 7.5
V. Other factors	+ 7.5	- 6.0	+ 42.9	- 2.5
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 8.6	- 1.2	+ 124.6	+ 142.0
Currency in circulation	- 1.6	- 1.3	+ 20.2	+ 17.1
Sight deposits	+ 5.9	+ 2.4	+ 34.4	+ 43.7
Time deposits for less than four years	+ 3.2	- 6.2	+ 36.4	+ 1.7
Savings deposits at three months' notice	+ 1.1	+ 4.0	+ 33.6	+ 79.5
Memorandum item				
Seasonally adjusted money stock M3 as a monthly average ⁵				
Annual change from 4th qtr of 1993 in % ⁶		+ 8.2		
Annual change over the past six months in %		+ 3.8		

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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Domestic non-banks' external payments once again generated sizeable outflows of funds in August. The net external assets of the banking system, a decline in which reflects outflows from the non-bank sector, dropped by DM 8.2 billion during that month, compared with DM 16.0 billion in July, but an increase of DM 10.6 billion a year before, when there had been considerable inflows of funds in the course of the EMS crisis.

Net external assets of the banking system

Securities markets

Bond market

Sales of domestic bonds declined in August. Domestic borrowers issued bonds to the market value of DM 41.8 billion, compared with DM 54.2 billion in the previous month and DM 56.8 billion in August 1993. Net of redemptions and after taking due account of the changes in issuers' holdings of their own bonds, net sales came to DM 21.9 billion, against DM 29.9 billion in July and DM 22.6 billion a year before. Altogether, longer-term paper (with maturities of over four years) continued to be well to the fore. In August foreign bonds worth DM 1.9 billion (net) were placed in the German market; the major part of them (DM 1.7 billion) consisted of foreign currency bonds. During the month under review, the total amount raised by sales of domestic and foreign bonds was DM 23.8 billion, compared with DM 32.4 billion in July and DM 23.5 billion in August 1993.

Sales of bonds

Bank bonds

In August credit institutions received more than one-half of the total amount raised (DM 12.4 billion net); almost one-quarter of the issues comprised floating-rate notes. At DM 6.5 billion, other bank bonds were in the forefront. Communal bonds and bonds of specialised credit institutions were sold to the value of DM 2.5 billion and DM 2.2 billion, respectively. Banks received DM 1.2 billion on balance from sales of mortgage bonds. In August the public sector sold securities of its own to the tune of DM 9.5 billion (net). Altogether, DM 4.1 billion of that sum was accounted for by the Federal Post Office, which launched a ten-year bond issue with a coupon of 7.50% and a volume of DM 5 billion. The Federal Government increased its bonded debt by DM 2.7 billion; the amounts raised by sales of Federal savings bonds and five-year special Federal bonds were DM 1.6 billion and DM 1.0 billion, respectively. The Treuhand agency had recourse to the bond market to the extent of DM 1.9 billion; it increased its issue of Treuhand notes, floated in June and valued in July (with a coupon of 6.375%), by DM 3 billion. The outstanding amount of debt securities of the Länder Governments went up by DM 0.4 billion.

Public bonds

*Foreign
Deutsche Mark
bonds*

Issuing activity in the market for foreign Deutsche Mark bonds ran at a low level in August, at DM 2.5 billion (nominal value). After deduction of redemptions, net sales came to DM 0.3 billion, compared with DM 4.5 billion in July and DM 0.4 billion a year before. On balance, these bonds were almost all sold in the German market.

*Purchases
of bonds*

In August domestic non-banks were once again in the forefront on the buyers' side of the German bond market; their net purchases totalled DM 10.8 billion, i.e. nearly one-half of aggregate sales. They were mainly interested in domestic bonds (DM 9.7 billion) – especially in bank bonds. Domestic non-banks added foreign bonds worth DM 1.1 billion (net) to their portfolios. Credit institutions built up their bond holdings by DM 7.5 billion. In the case of domestic bonds, which made up DM 6.6 billion of the purchases, bank bonds and public bonds each accounted for about one-half. Banks purchased foreign bonds totalling DM 0.9 billion. In August foreign investors bought domestic bonds to the value of DM 5.5 billion. A major part of the purchases was effected for the sake of reinvesting resources which had accrued from the German market to the money market funds set up in Luxemburg by the subsidiaries of German banks. About one-third of the foreign purchases consisted of foreign currency bonds issued by domestic borrowers.

Share market

Amount raised

In the German share market, domestic enterprises placed new shares to the market value of DM 1.2 billion in August, compared with DM 5.6 billion in the previous month and DM 1.3 billion in August 1993.¹ In addition, foreign shares worth DM 1.2 billion (net) were sold in the German market. In August foreign

¹ As part of the issue statistics, shares issued by east German enterprises are now being recorded as well; they are being included in the capital market statistics retroactively from January 1994.

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 June	7.4	9.0	10.3	- 1.4	- 1.6	- 0.3	- 4.8	
July	32.4	29.9	17.4	12.5	2.6	1.0	+ 0.4	
Aug.	23.8	21.9	12.4	9.5	1.9	0.2	+ 3.6	
Compare 1993 Aug.	23.5	22.6	13.4	9.1	0.9	- 1.7	- 2.6	
	Purchases							
	Total	Residents						Non- residents ²
		Total	Banks (incl. the Bundes- bank) ⁴	Non-banks ⁵				
				Total	Domestic bonds	Foreign bonds		
1994 June	7.4	13.8	5.7	8.1	9.1	- 1.0	- 6.4	
July	32.4	29.4	15.7	13.8	12.3	1.5	3.0	
Aug.	23.8	18.3	7.5	10.8	9.7	1.1	5.5	
Compare 1993 Aug.	23.5	25.3	12.1	13.1	13.5	- 0.4	- 1.7	

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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*Purchases
of shares*

investors bought German shares to the value of DM 1.4 billion (net). Domestic non-banks increased their share portfolios by DM 2.4 billion, whereas credit institutions' holdings of equities declined by DM 1.4 billion in all.

Investment funds

Amount raised

In August domestic investment funds (those open to the general public) received DM 1.6 billion (net). Bond-based funds sold certificates totalling DM 1.1 billion. Share-based funds and open-end real estate funds recorded inflows of capital amounting to DM 0.2 billion each. Specialised funds received DM 2.5 billion (net). Here, bond-based funds and mixed funds were to the fore, at DM 1.3 billion and DM 1.1 billion, respectively. Share-based funds and open-end real estate funds,

among the specialised funds, sold certificates of their own worth DM 0.1 billion each. Certificates of foreign investment funds were sold in the domestic market to the tune of DM 6.2 billion net, the great bulk thereof being accounted for by the certificates of money market funds set up in Luxemburg. The amount raised by sales of domestic and foreign investment fund certificates thus totalled DM 10.2 billion. Altogether, the certificates were bought almost entirely (DM 9.2 billion) by domestic non-banks. Credit institutions purchased investment fund certificates amounting to DM 1.0 billion (net). In August foreign investors did not figure as purchasers in this market segment.

*Purchases
of foreign
investment
fund certi-
ficates*

Public finance

Federal cash trends

September

In September the Federal Government incurred a cash deficit of DM 2½ billion, whereas in the same month last year its cash position was almost in equilibrium. This slightly less favourable performance was attributable to the fact that the Federal Government's cash receipts were lower than a year previously. This suggests that tax revenue trends were relatively subdued, although that probably owed little to cyclical influences; instead, it was more of a reaction to the particularly sharp expansion caused by special factors which were operative for a limited period only at the beginning of the year. To this extent, it was to be expected that the cash situation would deteriorate in September, and in the remaining months of the year, too, the Federal Government will probably run larger cash deficits than it did a year before.

January to
September

Even so, over the whole of 1994 the cash deficit will probably turn out to be smaller than in 1993; apart from the substantially larger Bundesbank profit, this is partly because the 1994 Federal budget is affording relief which has been put at about DM 5 billion by the Federal Ministry of Finance. This trend has emerged in the first nine months of the year, in which the Federal Government's cash deficit amounted to little more than DM 15 billion, compared with almost DM 39 billion in the same period last year. Hence the Federal Government did not have any unduly large financing requirements, especially since

Federal finance on a cash basis *

DM billion

Item	January to September		September	
	1993	1994 p	1993	1994 p
Cash receipts	328.90	343.48	41.32	39.87
Cash expenditure	367.62	358.82	41.42	42.50
Cash surplus (+) or deficit (-)	- 38.72	- 15.33	- 0.10	- 2.62
Financing				
1. Change in cash resources 1	+ 16.83	- 1.75	+ 5.65	+ 2.70
2. Change in Bundesbank advances	- 4.35	-	-	-
3. Change in money market debt	-	-	-	-
4. Change in capital market debt, total	+ 59.23	+ 13.23	+ 5.66	+ 5.31
(a) Treasury dis- count paper	- 0.09	-	-	-
(b) Treasury fin- ancing paper	- 0.45	- 5.50	- 0.15	- 0.65
(c) Federal Treasury notes	+ 6.30	+ 2.79	- 2.78	+ 2.32
(d) Special Fed- eral bonds	+ 31.58	- 7.95	+ 2.28	- 3.20
(e) Federal sav- ings bonds	+ 6.39	+ 10.45	+ 1.14	+ 1.30
(f) Debt securities	+ 25.84	+ 29.32	+ 5.92	+ 8.85
(g) Bank advances	- 9.34	- 14.25	- 0.63	- 3.30
(h) Loans from social secur- ity funds	- 0.60	- 0.38	- 0.04	-
(i) Loans from other non-banks	- 0.27	- 1.12	- 0.07	-
(j) Other debt	- 0.12	- 0.13	- 0.00	-
5. Seigniorage	0.67	0.36	0.09	0.01
6. Total (1 less 2 less 3 less 4 less 5)	- 38.72	- 15.33	- 0.10	- 2.62
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 1.7	+ 4.4	- 0.0	- 3.5
Cash expenditure	+ 9.4	- 2.4	+ 0.6	+ 2.6

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

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it could fall back on sizeable cash reserves which it had accumulated at the end of 1993 by borrowing considerable amounts to meet future needs. Altogether, the Federal Government's new indebtedness came to just over DM 13 billion between January and September, and thus fell little short of the cash deficit which was to be financed. The cash reserves therefore hardly needed to be drawn on at all, and at the end of September they amounted to over DM 11 billion. Hence the Federal Government has some scope for responding flexibly to market fluctuations when meeting its residual financing requirements.

Public debt

August

In August net borrowing by the central, regional and local authorities, at just over DM 4 billion, was once again small. This was mainly because the Federal Government redeemed just over DM 1 billion net. In gross terms it raised nearly DM 6 billion, confining itself to sales of tap issues (which were quite buoyant in August) and market-regulation operations. By contrast, the Länder Governments resorted to the credit markets on a relatively large scale. They took up DM 3 billion (net), mostly in the form of loans against borrowers' notes from banks. New borrowing at the local government level amounted to an estimated DM ½ billion, all of which was raised in the form of bank loans. Among the subsidiary budgets, it was net borrowing by the Debt-Processing Fund, at almost DM 1½ billion, and by the Federal Railways Fund, at nearly DM ½ billion, that was most significant.

Net borrowing in the market

Borrower	1993		1994	
	Total p	of which January to August	January to August	January to August
Federal Government	+ 78.5	+ 53.6	+ 7.9	
Länder Governments	+ 44.4	+ 17.1	+ 9.7	
Local authorities 1, pe	+ 18.2	+ 9.4	+ 6.6	
ERP Special Fund	+ 4.0	+ 3.9	- 0.3	
"German Unity" Fund	+ 13.3	+ 9.9	+ 0.7	
Debt-Processing Fund	+ 0.1	- 0.1	- 0.6	
Federal Railways Fund 2	.	.	+ 2.8	
Central, regional and local authorities, total	+ 158.6	+ 93.7	+ 26.7	
Memo items				
Treuhand agency 3	+ 39.0	+ 20.7	+ 12.0	
Railways	+ 12.5	+ 6.2	.	
Post office	+ 7.9	+ 2.8	+ 7.5	

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

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The other public borrowers raised more outside funds, at DM 5 billion (net), than the central, regional and local authorities themselves. This was primarily because the post office launched a bond issue with a volume of DM 5 billion, which (after deduction of the amount set aside for market-regulation operations) yielded DM 4 billion. In addition, the Treuhand agency took up DM 1 billion (net), issues of five-year special bonds being accompanied by redemptions of short-term paper and bank loans.

In September the Federal Government increased its borrowing considerably. It obtained DM 15 billion (gross), half of which was attributable to the launching of a bond issue. Another DM 2 billion accrued to it through a Treasury note tender, the value

September

date of which was set at the beginning of the month. Sales of tap issues and market-regulation operations picked up sharply in the last few days of the month, with the result that the Federal Government raised DM 5½ billion, in all, in this way. After deduction of the very large redemptions, the Federal Government's net borrowing amounted to almost DM 5½ billion. The subsidiary budgets drew on the markets to the tune of DM 1¾ billion (net), mainly by taking up loans against borrowers' notes.

Economic conditions

Manufacturing sector

Seasonally adjusted demand for west German industrial products in August was lower than in the previous month. The shift of the holidays to August may be a factor in this, so that it seems appropriate to combine both the output figures and orders for July and August and to consider the average. On an average of the first two summer months orders continued to rise, seasonally adjusted, against the spring quarter, albeit only slightly. Within one year they increased by 7% (6½% in real terms). Demand from the home market was much more buoyant than during the spring, whereas ordering in foreign business was perceptibly lower, although the figure in the corresponding period of the preceding year was exceeded by 11½% in value and by 11% in volume.

On an average of the first two summer months the west German manufacturing sec-

tor again expanded its output, namely by 1%, seasonally adjusted, against the spring. Compared with the corresponding period a year earlier, this represented an increase of 4%.

In July (more recent information is not available) orders in east German industry continued to rise briskly. Seasonally adjusted domestic orders were 3½% above the average level of the spring months. The level of July 1993 was exceeded by a total of just over 18%; at the end of the period under review foreign orders, which fluctuate considerably, were at about the previous year's level.

*Eastern
Germany*

Seasonally adjusted output of the east German manufacturing sector in July was distinctly below the figure recorded in spring, probably mainly because of influences of the holidays. Compared with the preceding year, output was raised by 13½%.

Construction

In July seasonally adjusted demand for construction work in western Germany was no longer as buoyant as in the previous months. Particularly in housing construction, but also in the industrial sector, distinctly fewer orders were placed than before. On the whole, the comparable level of the previous year was slightly undershot. According to the official figures, which may be revised substantially, construction output in July-August was more or less as high, seasonally adjusted, as in spring and virtually remained unchanged against the corresponding period a year earlier.

Old Länder

*Western
Germany*

Economic conditions in western Germany

Seasonally adjusted ¹

Item	1993		1994				
	4th qtr	1st qtr	2nd qtr	May	June	July	August p
New orders; value	1985 = 100						
Manufacturing ^{2, 3}	119.3	121.9	126.9	125.3	129.4	129.1	126.3
Domestic orders	124.0	124.4	130.0	129.2	132.1	133.5	132.1
Foreign orders ²	111.6	117.8	121.6	118.8	124.9	121.9	116.7
Construction	192.2	196.2	186.1	189.4	183.9	180.3	...
Housing construction	251.0	271.0	261.3	262.0	264.2	248.7	...
Industrial clients	209.6	202.1	200.8	200.9	197.2	189.7	...
Public clients	146.1	153.0	135.5	143.0	132.3	137.7	...
Output ⁴	1985 = 100						
Manufacturing	110.6	110.7	114.4	113.6	115.8	117.5	113.4
Basic and producer goods sector	111.0	111.9	116.2	117.3	117.3	116.5	116.2
Capital goods sector	107.3	107.3	111.4	109.3	113.6	116.8	110.4
Consumer goods sector	112.0	110.2	111.9	111.6	112.3	113.2	109.2
Food, drink and tobacco industry	124.2	126.2	127.9	127.8	128.3	129.4	126.7
Construction	130.5	138.5	133.2	132.6	134.6	132.7	133.1
1994							
	1st qtr	2nd qtr	3rd qtr	June	July	August	September
Labour market ²	Number in thousands						
Employed ^{5, p}	28,692	28,640	...	28,636	28,633	28,635	...
Vacancies	231	229	230	224	228	232	239
Short-time workers ⁶	501	320	141	267	154	121	148
Unemployed	2,531	2,584	2,574	2,587	2,569	2,574	2,569
Unemployment rate ⁷	8.2	8.3	8.3	8.3	8.3	8.3	8.3
Prices	1985 = 100						
World raw material prices ⁸	38.5	41.7	42.4	43.2	43.6	42.3	41.4
Import prices	78.7	78.8	...	78.9	78.9	79.0	...
Producer prices of industrial products ⁹	101.6	101.7	...	101.8	101.8	102.0	...
Cost-of-living index ¹⁰	122.3	123.1	124.0	123.4	123.7	124.0	124.2
Construction prices ¹¹	136.9	137.0	...	...	...	...	...

¹ Seasonally adjusted by the Census X-11 Method. —
² Seasonal factors recalculated. — ³ Excluding food, drink and tobacco industry. — 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.

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New Länder

In the new Länder, too, the orders placed with the construction sector in July remained below the very high level of the spring; as in western Germany, the decline in demand for housing construction and industrial construction was responsible for this. The increase against the same month last year, in which a particularly high volume of orders had been received, dropped to 10 ½ % in value and to 7 ½ % in volume. According to the provisional figures of the Federal Statistical Office, the year-on-year growth in output of the east German construction sector in July was of a similar order (8 %). The level of the second quarter, which was probably impaired by the bringing forward of construction work to the beginning of the year, was exceeded in July, after seasonal adjustment.

Labour market

The situation on the west German labour market has stabilised of late. The decline in employment has come to a standstill, and the number of unemployed has tended to decrease. According to an initial provisional estimate by the Federal Statistical Office, 28.64 million persons, seasonally adjusted, were employed in the old Länder in August; that was virtually as many as in the three months before, but 290,000, or 1.0 %, fewer than a year earlier. After the middle of the year the total number of vacancies registered at the labour exchanges increased slightly. At 2.57 million, the number of unemployed in September was somewhat lower than in August, after adjustment for the usual seasonal movement; it has thus fallen, with fluctuations, since May. It exceeded the compar-

able 1993 level by 165,000. The unemployment rate was 8.3 % at the end of the period under review. At the same time, the number of short-time workers came to roughly 150,000; a year earlier it had been four times as high.

In the new Länder, too, unemployment continued to decline in September, distinctly more than usual at that time of the year, to 1.04 million. It was about 120,000 lower than in the same period last year. The unemployment rate fell to 13.8 %. At the same time, only half as many employees were on short time, at close to 75,000, as twelve months earlier. The number of participants in vocational further training and job-creation measures was distinctly higher than a year earlier, at roughly 40,000.

*Eastern
Germany*

Prices

The dollar quotations for crude oil on the international markets declined again in September, whereas the dollar prices of food and industrial raw materials rose, in some cases sharply. Calculated on a Deutsche Mark basis the HWWA price index comprising energy and raw materials exceeded its previous year's level by 6 ½ %. Under this external influence, the seasonally adjusted import price level in Germany increased somewhat in August and was consequently ½ % higher than a year before. At the same time, the sales prices of west German industry likewise started to move upwards; they were ½ % higher than in the preceding year. The year-on-year increase in west German consumer prices remained unchanged in September, at

*Raw material
prices*

Import prices

*Western
Germany
Industrial
producer prices*

*Consumer
prices*

*Western
Germany*

Economic conditions in eastern Germany

Unadjusted figures

Item	1993		1994				
	4th qtr	1st qtr	2nd qtr	April	May	June	July
New orders; value ¹	Change from previous year in %						
Manufacturing ²	+ 16.7	+ 19.4	+ 14.8	+ 11.9	+ 17.3	+ 15.3	+ 18.2
Domestic orders	+ 22.8	+ 26.6	+ 24.9	+ 21.2	+ 34.6	+ 20.6	+ 22.0
Foreign orders	- 5.5	- 12.0	- 25.3	- 30.0	- 39.4	- 7.3	- 0.8
Construction	+ 29.9	+ 35.5	+ 31.7	+ 33.4	+ 37.0	+ 26.1	+ 10.6
Housing construction	+ 92.4	+ 100.8	+ 70.3	+ 96.8	+ 93.1	+ 38.5	+ 21.8
Industrial clients	+ 17.3	+ 17.2	+ 22.2	+ 16.9	+ 25.2	+ 24.0	- 1.5
Public clients	+ 18.8	+ 26.4	+ 22.1	+ 22.5	+ 23.7	+ 20.4	+ 19.8
Output ^{1, 3}	Change from previous year in %						
Manufacturing	+ 11.7	+ 21.7	+ 25.2	+ 23.8	+ 31.1	+ 21.5	+ 13.3
Basic and producer goods sector	+ 14.2	+ 26.3	+ 29.4	+ 26.4	+ 32.6	+ 29.3	+ 21.6
Capital goods sector	+ 10.1	+ 19.5	+ 27.6	+ 26.8	+ 38.3	+ 19.7	+ 7.0
Consumer goods sector	+ 18.8	+ 25.7	+ 24.5	+ 24.3	+ 26.5	+ 23.0	+ 17.4
Food, drink and tobacco industry	+ 7.5	+ 17.9	+ 14.9	+ 13.4	+ 17.2	+ 14.2	+ 14.2
Construction	+ 18.6	+ 22.3	+ 12.1	+ 9.7	+ 12.6	+ 14.0	+ 8.0
1994							
	1st qtr	2nd qtr	3rd qtr	June	July	August	September
Labour market	Number in thousands						
Vacancies	38	48	57	52	56	56	63
Short-time workers	129	117	78	107	87	75	73
Unemployed	1,271	1,188	1,107	1,117	1,136	1,105	1,041
Unemployment rate ⁴	16.9	15.8	14.7	14.8	15.1	14.7	13.8
Persons undergoing vocational further training	269	249	240	251	233	234	255
Persons participating in job-creation schemes	230	265	303	289	300	309	313
Recipients of transitional benefits for early retirement	569	523	509	517	512	512	504
Prices	Change from previous year in %						
Producer prices of industrial products ⁵	+ 1.5	+ 0.5	...	+ 0.7	+ 0.6	...	...
Cost-of-living index ⁶	+ 3.6	+ 3.4	+ 3.3	+ 3.2	+ 3.2	+ 3.4	+ 3.4
Construction prices ^{7, 8}							
Housing construction	+ 4.3	+ 3.5	...	.	.	.	.
Road construction	+ 1.7	+ 3.3	...	.	.	.	.

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

(excluding the armed forces). — 5 1991 = 100. — 6 All employee households, 2nd half of 1990/1st half of 1991 = 100. — 7 1989 = 100. — 8 Mid-quarter level.

3.0%. Between June and September the seasonally adjusted cost-of-living index rose at an annual rate of 2½%. Price-boosting effects have recently been imparted by food, drink and tobacco; coffee, in particular, has increased sharply in price since August. In the new Länder, too, there were no further stability advances. In September, as in August, the consumer price level was 3.4% up on the year; excluding rents, the rate of increase was smaller, at 2.2%, than in the old Länder.

Balance of payments

Germany's current account – the combined outcome of foreign trade, services and transfer payments – ran a deficit of DM 13.3 billion in July, compared with a largely balanced result in June this year (+ DM 0.2 billion). Even after eliminating seasonal influences, the current account deficit was higher in the month under review than on a monthly average of the first half of 1994; this result was not least due to higher deficits on services and transfer payments account.

According to calculations by the Federal Statistical Office, the trade surplus declined from DM 8.4 billion in June to DM 3.5 billion in July. Following the sharp increases in May and June of this year, exports, in particular, but also imports, decreased in the month under review. It must be remembered, however, that the individual monthly data are still subject to considerable statistical uncertainties resulting from the changes in the method of recording foreign trade. In the last three

Major items of the balance of payments

DM billion

Item	1993 5		1994 5	
	July	June r	July p	June p
I. Current account				
Foreign trade				
Exports (f.o.b.)	50.5	60.7	53.0	
Imports (c.i.f.)	46.7	52.3	49.5	
Balance	+ 3.7	+ 8.4	+ 3.5	
Memorandum item				
Seasonally adjusted figures				
Exports (f.o.b.)	50.7	58.8	55.4	
Imports (c.i.f.)	46.7	51.8	51.3	
Supplementary trade items 1 and merchanting trade	- 0.8	- 0.5	- 0.5	
Services				
Receipts	22.4	23.4	20.9	
Expenditure	28.6	26.0	31.6	
Balance	- 6.2	- 2.6	- 10.7	
Transfer payments from non-residents to non-residents	2.0	1.5	1.6	
	6.3	6.5	7.2	
Balance	- 4.3	- 5.0	- 5.5	
Balance on current account	- 7.6	+ 0.2	- 13.3	
II. Capital account				
(net capital exports: -)				
Long-term capital transactions				
Direct investment	- 1.7	- 4.4	- 1.4	
German investment abroad	- 1.4	- 3.9	- 1.4	
Foreign investment in Germany	- 0.3	- 0.5	+ 0.0	
Securities 2	+ 26.1	- 3.0	+ 0.9	
Securities	+ 22.8	- 2.9	+ 1.5	
Borrowers' notes	+ 3.3	- 0.1	- 0.6	
Bank loans	- 1.8	- 1.4	- 2.0	
Official loans	+ 0.4	- 1.7	- 0.2	
Other	- 0.6	- 1.6	+ 0.1	
Balance	+ 22.4	- 12.1	- 2.6	
Short-term capital transactions				
Credit institutions	+ 10.9	+ 5.7	+ 12.6	
Enterprises and individuals	- 6.3	+ 7.5	- 3.5	
Official	- 1.1	+ 5.0	+ 3.0	
Balance	+ 3.5	+ 18.3	+ 12.0	
Overall balance on capital account	+ 26.0	+ 6.1	+ 9.4	
III. Balance of unclassifiable transactions (balancing item)	- 5.2	+ 2.0	+ 4.9	
IV. Balancing item in respect of the Bundesbank's external position 3	+ 1.3	- 0.2	- 0.1	
V. Change in the Bundesbank's net external assets (increase: +) 4 (I plus II plus III plus IV)	+ 14.5	+ 4.2	+ 0.9	

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.

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months (May-July) taken together, seasonally adjusted exports were 6 %, and imports just over 7 %, higher than in the previous three-month period from February to April.

*Services and
transfer
payments*

The higher deficit on current account is due mainly to the increased deficits on invisible current transactions with the rest of the world. Especially the deficit on services account increased perceptibly, namely from DM 2.6 billion in June to DM 10.7 billion in July. The main reason for this was a sharp "swing" in net investment income, which is subject to major monthly fluctuations and which showed a surplus of DM 2.8 billion in June, whereas in the month under review there was a preponderance of investment income payments to non-residents, at DM 3.5 billion. In addition, the increase in the deficit on services owed something to seasonal factors; above all in foreign travel there was a seasonal increase in net outflows of DM 1.2 billion to DM 6.2 billion. The deficit on transfer payments account likewise increased in the month under review, namely from DM 5.0 billion in June to DM 5.5 billion in July.

*Long-term
capital
transactions*

At DM 2.6 billion net, considerably fewer funds flowed out in long-term capital transactions with non-residents in July than in June, when net capital exports had amounted to DM 12.1 billion. The main reasons for the decline in capital outflows

were, firstly, the trend in securities transactions with non-residents, which produced an inflow of DM 1.5 billion net in July, whereas as much as DM 2.9 billion had been exported in June. Foreign investors purchased German securities worth DM 5.2 billion net in July, comprising bonds for DM 3.0 billion and shares and investment fund certificates for DM 2.2 billion; in July residents invested DM 3.7 billion on balance in foreign securities. Secondly, the net outflow of funds through direct investment dropped from DM 4.4 billion in June to DM 1.4 billion in July; capital exports generally declined in the other fields of long-term capital transactions, too.

Statistically recorded short-term capital movements in July showed inflows of funds of DM 12.0 billion, after DM 18.3 billion had been imported a month earlier. The key factor in the overall result were the capital imports of credit institutions, whose short-term external assets decreased by DM 7.3 billion while their external liabilities simultaneously increased by DM 5.3 billion. Short-term capital movements by non-banks (including the public sector) largely cancelled out in July.

*Short-term
capital
transactions*

The net external assets of the Bundesbank – valued at balance sheet rates – rose by DM 0.9 billion in July. In August the net external assets increased by a further DM 0.8 billion.

*External
position of the
Bundesbank*

The profitability of German credit institutions in 1993

The German banking industry turned in a strong overall performance in 1993. This applies equally to west and east German banks. Credit institutions did well in interest business. Owing to the upturn in the securities markets they also achieved very good results in commission business and on financial operations. At the same time, the rise in administrative costs was slowed down. The strong earnings performance enabled the banks to make sizeable risk provisions, which seemed appropriate in the light of the substantial cyclical risks involved in domestic lending business. Moreover, thanks to the favourable trend in their profitability, credit institutions were able to further increase their capital from both internal and outside sources. In view of the banks' large securities portfolios and the rise in the interest rate level in the capital market, considerable value adjustments are expected to be required for 1994 which, taken as an isolated factor, will have an adverse impact on earnings in 1994.

Preliminary remarks

For the financial year 1993 figures showing the profitability of all German credit institutions¹ are presented here for the first time in an aggregated form. Moreover, the profit

*Details of the
profitability of
all German
credit institu-
tions*

¹ The Staatsbank Berlin and the Deutsche Kreditbank are excluded as their business activities and business objectives are not comparable to those of the other banks.

and loss accounts submitted have been prepared for the first time in accordance with the new legislation governing credit institutions' profit and loss accounts.² This entailed a change in the contents and designation of items³ and facilitates analysis, as the items hitherto summarised under "extraordinary receipts and expenses" have been broken down further. Thus the profits on some types of activities are now quantified in the annual accounts (net profit or net loss on financial operations) and the scope for offsetting income and charges arising from lending and securities transactions has been reduced slightly as part of the net income or net charges from the valuation of assets (limited to securities held as what is known as the liquidity reserve). When comparing the figures with those for 1992, it should also be borne in mind that, in the wake of the harmonisation of banking supervision in Europe, the branches of banks having their offices in other EC countries are not required to submit annual accounts or profit and loss accounts from 1993.⁴

The changes described considerably impede the direct comparability of the annual accounts for 1993 with those for 1992. This applies in particular because of the inclusion of the east German banks.⁵

Overview

The average volume of business of German credit institutions increased by not quite 11% in 1993 and thus more strongly than at any time since the early eighties. This was

mainly due to buoyant demand for long-term credit and a distinct rise in interbank business. The amount of net interest received rose by some 10% to almost DM 119 billion. Falling short and long-term interest rates slowed the rise in interest payable more sharply than that in interest receivable. The interest margin, i.e. net interest received as a percentage of the volume of business, amounted to 1.87% for the banking industry as a whole.

Administrative expenses came to about DM 95 billion in 1993; they went up by 7.7% and thus much more slowly than the volume of business. As a result of the exceptionally favourable situation in the domestic securities

Income factors

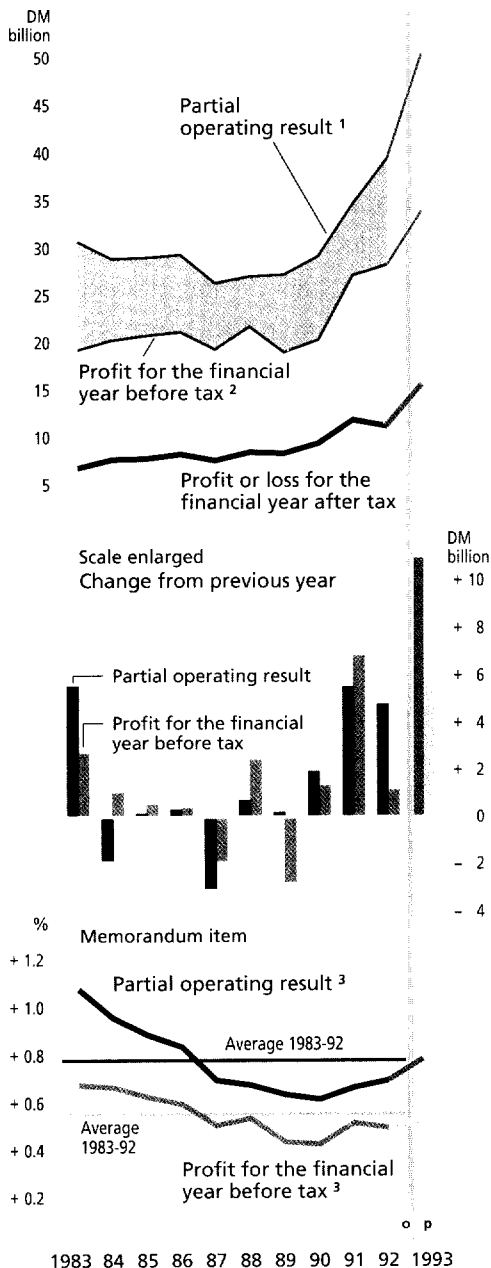
² The EC Bank Accounts Directive issued in 1986 as part of the harmonisation of legal provisions was translated into German law by the Bank Accounts Directive Act in 1990 and stated more precisely in the Accounting Regulation for Credit Institutions which came into force in 1992. Banks had to apply the new accounting regulations for the first time to the financial year beginning after December 31, 1992.

³ For further details of the changes in accounting regulations see the comparison at the end of this article and the relevant explanations in the footnotes to the tables accompanying this article.

⁴ The annual accounts submitted for the financial year 1993 are those of branches having their head offices in non-EC countries. As the branches of foreign banks account for some 1% of the aggregated volume of business of all banks, the potential distortion is relatively small, however.

⁵ See Deutsche Bundesbank, The profitability of east German savings banks and credit cooperatives in 1991 and 1992, Monthly Report, April 1994, page 33 ff. Moreover, for the first time seven institutions having their head offices in eastern Germany are included in an analysis of profitability (three regional banks, a regional giro institution, a mortgage bank and two credit institutions with special functions). Their aggregate volume of business amounted to about DM 36.5 billion in 1992, the cumulative net interest received was almost DM 0.9 billion. In this article, the "jump" in the figures on percentage changes from the previous year caused by the inclusion of the east German savings banks, credit cooperatives and the seven institutions has been eliminated. The branches of west German credit institutions in eastern Germany are counted in this article, as hitherto, as part of the west German banks.

The performance
of credit institutions *



* From the financial year 1990 including Deutsche Bundespost Postbank. — 1 Before 1993 "Operating result". — 2 Operating result (from 1993) and net other and extraordinary income or charges. — 3 As a percentage of the volume of business. — o P From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations.

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market, banks registered a large amount of net commissions received (of DM 26.6 billion) and a considerable net profit – disclosed for the first time – on financial operations (of DM 6.8 billion), which comprise their own-account trading in securities, foreign exchange and other financial instruments. A heavy burden was placed on the banks' profit and loss accounts⁶ by the net charges of DM 23.6 billion from the valuation of assets, which reflects value adjustments to the loan portfolios and part of the securities portfolios. Whereas in the past financial year provisioning against credit risks was well to the fore, sizeable value adjustments are likely to be required to be made for 1994, given the banks' large securities portfolios and the rise in the interest rate level in the capital market. At DM 34 billion, the profit for the financial year 1993 before tax was 12 % up on 1992; after deduction of taxes to the amount of DM 18.2 billion and transfers to reserves in

Profit for the financial year before tax higher

6 The analysis of the profit and loss accounts for 1993 is based on the annual accounts of credit institutions which these are required, under section 26 of the Banking Act, to submit annually to the Federal Banking Supervisory Office and the Deutsche Bundesbank. All credit institutions reporting for the Monthly Balance Sheet Statistics (including their branches abroad), other than institutions in liquidation and building and loan associations, are covered. The credit institutions having their head offices in eastern Germany have been included in the analysis for the first time. The earnings figures for 1993 presented here are provisional, in that some of them are derived from annual accounts which have not yet been approved by the competent bodies. The present analysis is generally designed to present major results for credit institutions as a whole, and for the principal categories of banks. A detailed breakdown of profit and loss accounts by the individual categories of banks is presented in the tables appended to this article. In addition, separate figures are once again published regarding the profit and loss accounts of German banks' subsidiaries having their head offices in Luxembourg.

the order of a good DM 6 billion, the balance sheet profit came to DM 9.8 billion. The return on capital (profit for the financial year as a percentage of capital) averaged 13.80 % for all banks in 1993, compared with 13.85 % in 1992; for the west German banks alone it had amounted to 13.56 % in 1992.

Trends in the individual income and cost factors

German credit institutions' net interest received amounted to DM 118.8 billion in 1993, i.e. over 10 % more than in 1992. DM 112.2 billion of this amount was accounted for by institutions having their head offices in the old Länder and DM 6.7 billion by institutions having their head offices in the new Länder, which were included for the first time. The rise in net interest received was attributable to the west German banks (DM 11.2 billion), while that of the east German institutions stagnated, compared with 1992. The large amount of net interest received resulted, firstly, from rapid balance sheet growth. Secondly, interest payable by the banks was on balance curbed more strongly by the fall in interest rates than their interest receivable. Total interest receivable by the banks amounted to DM 477.4 billion, as against interest payable of DM 358.5 billion.

The interest margin, i.e. net interest received as a percentage of the average volume of business, came to 1.87 % in the German banking system in 1993. In western Germany,

this ratio had been 1.81 % in 1992 and 1.93 % as an average of the last ten years. The increase from 1992 is chiefly due to the inclusion, for the first time, of east German banks, which owing to special structural features – such as a large share of deposits carrying relatively low rates of interest – have an above-average (though narrowing) interest margin. In 1993 it amounted to 2.93 %. West German banks' interest margin rose slightly in 1993, from 1.81 % to 1.83 %.

The main feature of the financial year 1993 – leaving aside the general fall in the interest rate level – was, much as in 1992, a considerable expansion of the volume of business accompanied by a rising share of longer-term lending where margins tend to be lower. Factors contributing to the strong expansion of longer-term lending were the boom in housing construction and the large public sector deficits. The low level of long-term interest rates, which also encouraged the rise in mortgage lending to trade and industry and the consolidation of non-banks' short-term debt, operated in the same direction. Total long-term lending to domestic non-banks rose by 15.1 %, while short-term lending – which is more lucrative for the banks – declined by 2.3 %.

Interbank lending, where margins likewise tend to be small, also grew strongly, at over 13 % (1992: some 3 %). Maturity transformation – above all within the group or sector – apparently played a major part here.

The fact that the amount of net interest received rose steeply despite the sustained

Rapid expansion of longer-term lending ...

... and of interbank business

Quantity and price effects

Interest payable rose more slowly than interest receivable

Interest margin widened by inclusion of east German institutions

structural shifts in favour of lower-margin lending business owed something to quantitative effects, specifically the strong expansion of the volume of business. Moreover, the cut in minimum reserve ratios for time liabilities and savings deposits (from 4.95 % and 4.15 %, respectively) to 2 % made by the Bundesbank as of March 1, 1993 had a favourable one-off effect on some banks' net interest received, as is evident from other sources. To this extent, the benefits of the reduced minimum reserve burden were obviously not passed on in the form of lower bank lending rates. Moreover, some major deposit rates continued to fall more steeply than corresponding lending rates. Thus the rates for time deposits for 1 month to 3 months (under DM 1 million) went down by 2.46 percentage points between the end of 1992 and the end of 1993, the rates charged for credit in current account of a corresponding order of magnitude by 1.69 percentage points. Another factor operating in the same direction was that the trend towards a structural increase in the cost of funds weakened. Investors' preference for liquid funds increased in the light of falling interest rates, tax-induced portfolio switching and growing economic uncertainty. Against this background sight deposits, most of which bear no interest, increased sharply again. Much the same applies to savings deposits at three months' notice which on average, however, can no longer be considered a really cheap source of funds, given the common practice of paying bonuses on major deposits and given the attractive interest rates offered for special forms of saving marketed on an increased scale after the change in legislation govern-

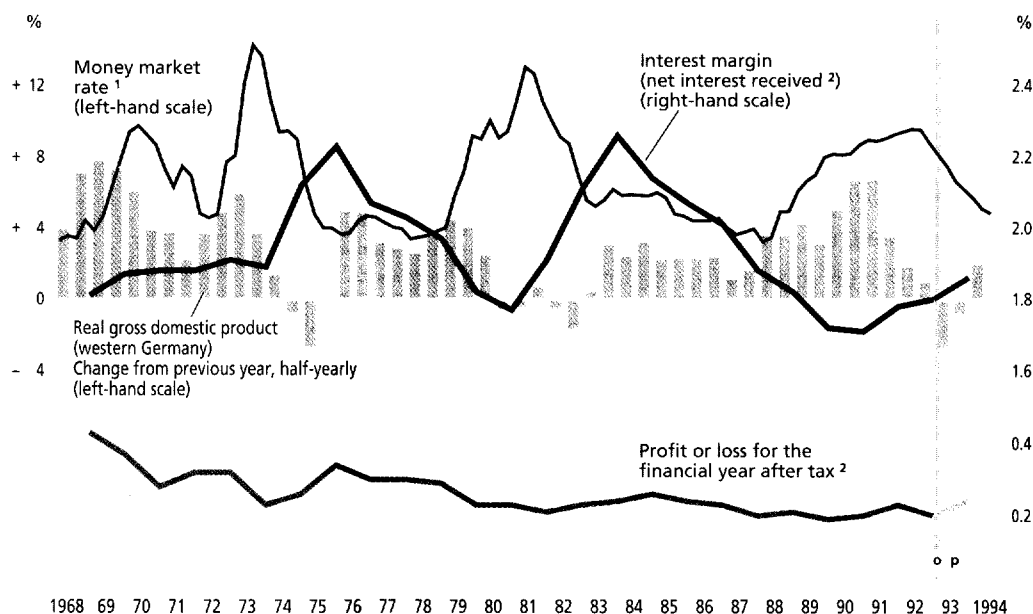
Interest receivable by credit institutions *

Item	1991	1992	1993 p
	DM billion		
Interest receivable (total)	395.4	444.8	477.4
from lending and money market transactions	342.3	384.5	398.5
from fixed-income securities and Debt Register claims	47.1	53.1	69.0
Current income (total)	.	.	9.0
from shares and other variable-yield securities	2.3	2.9	3.7
from participating interests 1	3.7	4.3	2.0
from shares in affiliated undertakings	.	.	3.4
Profits transferred under profit-pooling and profit transfer agreements 2	0.3	0.3	0.8
	Change from previous year in % 3		
Interest receivable (total)	+ 16.4	+ 12.2	+ 4.1
from lending and money market transactions	+ 15.7	+ 12.0	+ 2.0
from fixed-income securities and Debt Register claims	+ 24.5	+ 12.1	+ 14.3
Current income (total)	.	.	.
from shares and other variable-yield securities	+ 9.6	+ 24.4	+ 20.1
from participating interests 1	- 6.6	+ 17.5	- 54.2
from shares in affiliated undertakings	.	.	.
Profits transferred under profit-pooling and profit transfer agreements 2	- 2.2	+ 7.5	+145.3
	Percentage of average volume of business		
Interest receivable (total)	7.71	7.98	7.51
from lending and money market transactions	6.67	6.90	6.27
from fixed-income securities and Debt Register claims	0.92	0.95	1.09
Current income (total)	.	.	0.14
from shares and other variable-yield securities	0.05	0.05	0.06
from participating interests 1	0.07	0.08	0.03
from shares in affiliated undertakings	.	.	0.05
Profits transferred under profit-pooling and profit transfer agreements 2	0.01	0.01	0.01

* From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations. — 1 Including amounts paid up on members' shares in the case of cooperative societies. — 2 Figures for 1991 and 1992 as a memorandum item. — 3 Statistical changes have been eliminated, including breaks caused by the inclusion, for the first time, of east German credit institutions.

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Money market rate, performance of banks and gross domestic product



1 Money market rate for three-month funds in Frankfurt, quarterly averages. — 2 Percentage of average volume of business, annual figures. — o From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations.

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ing savings in mid-1993. Growth of higher-yielding time deposits, on the other hand, slackened distinctly. Moreover, the amount of bank savings bonds outstanding – most of which are likely to yield relatively high returns – dropped sharply. In contrast to this, interest payable by credit institutions probably increased as a result of the rise in subordinated liabilities, which are recognised as supplementary capital (amount outstanding at the end of 1993: about DM 48 billion) and which, in compensation for their lower rank, are probably higher-yielding.

declining interest rates, as the share of longer-term fixed-rate liabilities is normally smaller than the corresponding fixed-rate share of assets, and the terms of variable-rate liabilities are often adjusted more flexibly. In periods of rising interest rates, on the other hand, the interest margin tends to narrow.⁷ A look at the longer-term movement suggests that the general interest rate trend in particular is of significance for the interest margin, the principal performance ratio in the banks' traditional business, for the reasons men-

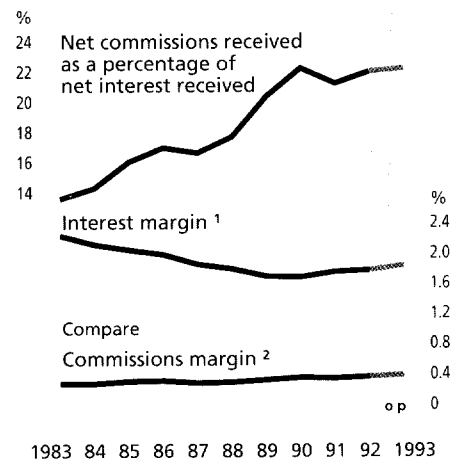
⁷ The difference in adjustment elasticities in the individual areas of business during an interest rate cycle, which leads to shifts in the structure of bank interest rates and changes in interest margins (e.g. interest-rate-induced portfolio switching, preference for short-term or long-term loans, depending on interest rate expectations) has been discussed in a previous report. See Deutsche Bundesbank, Interest rate movements and the interest rate pattern since the beginning of the eighties, Monthly Report, July 1991, page 31 ff., especially page 36 f.

Significance of the interest rate level for the interest margin

The fact that the inverse slope of the yield curve flattened in the course of the year probably helped boost the income deriving from maturity transformation. Moreover, net interest received tends to go up in periods of

tioned (see the chart on page 24). If the interest margins are expressed as a percentage of the profits for the financial year after tax – the amount that ultimately remains for profit distribution – it can be seen, however, that the level and movement of the interest margin have a relatively weak impact on the profit available for distribution, primarily because the interest rate cycle is accompanied by opposite movements in provisioning against credit risks.

Trends in major performance ratios *



* From the financial year 1990 including Deutsche Bundespost Postbank. — 1 Net interest received as a percentage of the volume of business. — 2 Net commissions received as a percentage of the volume of business. — ◻ From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations.

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Net commissions received

The banks' performance in commission business was again excellent in 1993. Net commissions received rose steeply by over 16% to DM 26.6 billion. At DM 0.9 billion, the credit institutions having their head offices in the new Länder accounted for a relatively small part of this amount. As a percentage of net interest received, net commissions received amounted to over 22%; as a percentage of the volume of business, they came to 0.42%. The sharp increase was chiefly attributable to the exceptionally favourable conditions prevailing in the securities markets. This resulted in a considerable increase in the banks' income from investment services for their customers, especially from commission business and safe custody business. Thus stock exchange turnover, which, admittedly, also includes the banks' own-account trading, increased by about one-half compared with 1992. A significant increase in income also derived from issue and syndicate business. As part of the integrated services offered by the banking groups or sectors, additional income was generated by sales of investment fund certificates and the marketing of life insurance policies and savings and loan

Securities market boosted commission business

contracts. In addition, the banks report on income from investment management services, foreign documentary business, which, however, probably tended to be subdued owing to the weakness of global economic activity, and the administration of loans on a trust basis. Giro business was again a major source of net commissions received; its contribution, judging from experience, does not fluctuate as much as that of securities business.

Credit institutions' general administrative expenses amounted to DM 94.9 billion in 1993 and thus absorbed about two-thirds of the aggregated net interest and net commissions received. East German credit institutions accounted for DM 5.5 billion of this. The rise in administrative expenses slackened compared

More moderate rise in administrative expenses

with 1992.⁸ Staff costs – accounting for about three-fifths – in particular increased comparatively slowly (at 6.7%), while other administrative expenses went up more rapidly (at 9.4%). The smaller rise in staff costs resulted, firstly, from the fact that the number of employees increased more slowly than in the previous years (by slightly more than 1%).⁹ Secondly, negotiated wage rates in western Germany also increased more slowly (from February 1993 by +3.3%). On the other hand, payments made over and above the agreed pay scales and structural effects caused by higher qualification requirements are also likely to have had an impact on wage and salary costs. The trend in salaries for staff in east German institutions was marked by a further narrowing of the gap between east and west German levels (by the end of 1993 to between about 82% and 85%); pay in the medium wage and salary groups, for example, increased by almost 14% in 1993.

Other administrative expenses, which also include value adjustments in respect of intangible and tangible assets (other than value adjustments in respect of assets leased), apparently increased above all because of investment in new technology and equipment. The branch network in the new Länder was extended further. The special depreciation facilities available in eastern Germany under the Promotional Area Act provided another boost to other administrative expenses.

The partial operating result, i.e. the balance of net interest and net commissions received less general administrative expenses, increased by almost one-fifth to about DM 50

billion against the “old” operating result of west German and east German banks, which was defined similarly and is thus comparable to some extent. The inclusion of the east German institutions accounted for about DM 2 billion. If the partial operating result is expressed as a percentage of the average volume of business, the resultant ratio, which in future will continue to be designated “earnings ratio”, works out at a value of 0.80% for banks as a whole. A similarly high ratio – on a slightly different definition, however – was last achieved by west German banks in 1986.

In the form of the net profit or net loss on financial operations, representative figures for the banking industry as a whole are now available for the first time on the performance in own-account trading in securities (included in the trading portfolio), foreign exchange, precious metals and derivative financial instruments. Overall, the banks earned well in this area in 1993. They achieved a net profit of DM 6.8 billion. Almost all of this amount accrued to west German banks; the institutions in the new Länder have made little profit on financial operations to date. In terms of the (new) operating result, the net profit on financial operations accounted for no less than almost one-fifth. This was mainly due to the exceptionally favourable trend in

*High net profit
on financial
operations*

⁸ However, credit institutions' other taxes, which hitherto were included in administrative expenses, have been reassigned to the new position “other operating charges”, along with taxes on net assets.

⁹ In western Germany, new staff were recruited primarily in the savings bank and credit cooperatives sectors, while the number of employees in eastern Germany roughly stagnated. On the definition used here, over 700,000 persons were employed in the German banking industry in 1993.

Other administrative expenses

Increase in partial operating result and earnings ratio

the bond and equity markets. The average prices of fixed-income securities went up by over 6 percentage points during 1993, and the prices of listed shares increased by over one-third. Foreign exchange dealings are also likely to have contributed to the strong performance. The income from dealings in derivatives is likewise said to be rising, although no precise figures are available.

Net contribution of other operating income and charges

Net other operating income and charges, a new item designed to reflect income and charges deriving from banking business on a somewhat wider definition, contributed a further DM 1.7 billion net to the banks' profits. The smaller part of the income derived from transactions in goods or subsidiary transactions of credit cooperatives (DM 0.7 billion), and DM 6.7 billion from other operating income. Such other operating income includes income from property transactions, i.e. profits on the sale of land and buildings and rental income, but also income from advisory services (other than income booked as commissions receivable). Moreover, this amount includes just under DM 0.5 billion of income from leasing business. This compared with total charges of DM 5.7 billion. The latter also comprise spending on the operation and maintenance of other buildings and land, value adjustments in respect of assets leased and provisions for early retirement pension payments and litigation risks. Other – non-profit-related – taxes, which are shown separately, amounted to almost DM 2.1 billion, with taxes on net assets accounting for by far the greater part.

The net income or net charges from the valuation of assets, which shows the value adjustments to the loan book and some types of securities which, held as a liquidity reserve, belong neither to the trading portfolio nor financial fixed assets, yielded net charges for the banks of DM 23.6 billion. This was the balance of charges of over DM 25.1 billion and income (from value re-adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments) of DM 1.6 billion. In 1993 these net charges are distinctly above the level of the – albeit only roughly comparable – provisions for losses on loans and securities of west German banks in 1992 (DM 18.7 billion). The main reason for this was a considerably more conservative valuation of the domestic loan portfolio. In the wake of the low level of economic activity the number of insolvencies in western Germany was about one-fourth higher than in 1992. In this connection, some banks apparently also responded to some problem loans which became known as such not until after the end of the financial year. The risks inherent in the loans outstanding in eastern Germany likewise increased. Risk provisioning by east German banks amounted to not quite DM 1 billion. However, the precise scale of value adjustments or provisioning for loans and advances is difficult to assess as the banks took advantage, among other things, of the possibility to offset, pursuant to section 340f of the Commercial Code, some of the required value adjustments by realised price gains on the securities held as a liquidity reserve. Value adjustments in respect of fixed-income securities amounted to some DM 0.4 billion in 1993, according to informa-

Burdens placed on profit and loss account by substantial provisioning ...

... for domestic lending business

Breakdown of other and extraordinary income or charges *

DM million

Item	1991	1992	1993 p
Net other and extraordinary income or charges	.	.	- 1,447
Income			
from value re-adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets	.	.	836
from the release of special reserves	681	341	337
from loss transfers	205	211	58
Extraordinary income	.	.	678
Charges			
Value adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets	- 358	- 443	- 325
Charges incurred through loss transfers	- 612	- 429	- 733
Transfers to special reserves	- 498	- 285	- 649
Extraordinary charges	.	.	- 923
Profits transferred under profit-pooling and profit transfer agreements	- 431	- 546	- 726

* From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations.

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tion from other sources; this is distinctly less than in 1992.

On balance, provisioning against country exposures clearly declined slightly. Following a more favourable valuation of loans and advances to some former problem countries, the banks were able to sell part of their loans outstanding in the secondary market and thus – overall – more than offset some minor additional value adjustments. In view of the banks' strong performance it is to be assumed that the (taxed) undisclosed reserves, which are allowed under section 340f of the Commercial Code – which in this respect replaces the old section 26a of the Banking Act – have been increased noticeably.

The operating result, which represents the net profit or loss on the more broadly defined banking activities,¹⁰ came to DM 35.5 billion last year, or 0.56 % of the average volume of business.

Other and extraordinary income or charges resulted in net charges of a good DM 1.4 billion for the banks. These items comprise the remaining items – not included in the (new) operating result – contained in the former item "extraordinary receipts and expenses". The valuation of tangible and finan-

Operating result redefined

Minor adverse impact of net other and extraordinary income or charges

¹⁰ In line with the approach used here, the net income or net charges from the valuation of assets are part of the (new) operating result; it excludes, however, the income or charges from the valuation of financial fixed assets. The breakdown of the figures undertaken here also permits, after appropriate reclassification, the use of other definitions or concepts.

cial fixed assets, which in the past was subject to major fluctuations caused by the realisation of undisclosed reserves contained in the relevant items, yielded an additional income of DM 0.5 billion net, with banks taking advantage of the offsetting option provided for by section 340c (2) of the Commercial Code.

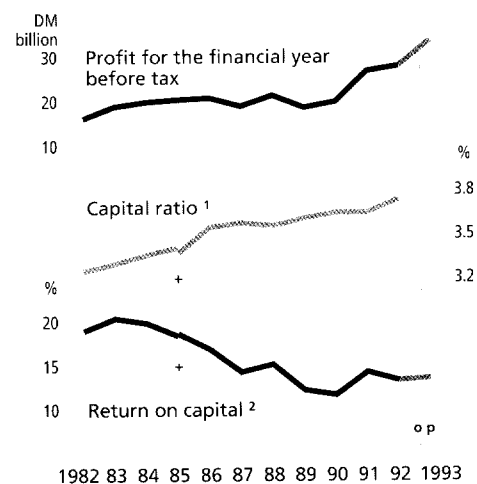
High profit for the financial year before tax

The profit for the financial year before tax differs only marginally from the (new) operating result because of the (at least in 1993) rather low level of net extraordinary income/charges. It came to DM 34.1 billion, with west German institutions' share amounting to DM 32.7 billion and east German institutions' share to DM 1.4 billion. The profit for the financial year before tax¹¹ increased by over 12 % from the previous year. As a percentage of the average volume of business, it amounted to 0.54 % for the banking industry as a whole. For the west German institutions alone this ratio was 0.53 %, compared with 0.51 % in 1992; the ratio for the east German institutions was about 0.60 % in 1993. The return on capital employed, which gives the profit for the financial year before tax as a percentage of the capital, declined slightly – if the east German institutions are included in 1992 – from 13.85 % to 13.80 %.

Declining relative tax burden

Taxes on income and earnings amounted to some DM 18.2 billion in 1993. At over 53 %, they absorbed slightly less of the profit for the financial year before tax than in 1992 (60 %). The decline is probably due to the reclassification of the taxes on net assets; the banks were granted some relief by the cut – on the coming into force of the Location

Income and capital of credit institutions



1 Capital as a percentage of the volume of business; annual average. — 2 Profit for the financial year before tax as a percentage of capital. — + Smaller credit cooperatives included from 1985. — o From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations.

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Protection Act at the beginning of the year – in corporation tax from 36 % to 30 % payable on profits distributed in 1994. Conversely, the removal of tax privileges under the Berlin Promotion Act placed a higher burden on some categories of banks than in 1992.

The profit for the financial year after tax rose quite markedly to DM 15.9 billion and was thus almost one-third higher than in 1992;¹²

Increased profit for the financial year after tax

¹¹ The contents of this item has remained virtually unchanged, apart from the taxes on net assets, which have already been deducted.

¹² DM 0.2 billion of transfers to the fund for general banking risks, which have been authorised under section 340g of the Commercial Code for the first time following the change in bank accounting legislation and which effectively constitute a published reserve, has not been deducted here. To this extent they are not considered as part of charges – and thus as a component in calculating the profit – but rather as coming under the use of profit.

for the west German banks it was, at DM 15.2 billion, DM 3.7 billion up on the year. This increase evidences the strong performance in 1993. After profits and losses brought forward and transfers of part of the profit to published reserves, there was a balance sheet profit of DM 9.8 billion in 1993. In many cases the distribution of profit included the relief resulting from the lower corporation tax rate. The capital ratio, i.e. capital as a percentage of the volume of business, went up slightly to 3.88 %. The comparable figures for 1992 show a value of 3.75 % for the west German institutions; if the institutions having their head offices in the new Länder are included, this ratio, at 3.79 %, was slightly higher at the time. The relaxed conditions in the markets facilitated the raising of capital through the issue of shares.

Performance of the major categories of banks

Except for the branches of foreign banks, the partial operating result of all categories of banks increased markedly last year. The profit for the financial year before tax of the regional banks, private bankers, regional giro institutions and the credit institutions with special functions likewise rose steeply, thus partly offsetting the weaker performance in the year before. About 30 % of the net profit on financial operations disclosed for the first time in 1993 was accounted for by the big banks, while some 25 % was contributed by the category of the regional banks, which also includes many subsidiaries of foreign credit institutions, and investment firms. The

remainder was distributed primarily between the regional giro institutions and the savings banks, with shares of about 15 % each, and the credit cooperatives sector, with a total share of 10 %.

The big banks posted good results again in 1993. While their interest margin narrowed from 2.47 % to 2.37 %, they were able to more than offset this by far above-average income from non-interest business and profits on financial operations. The rise in administrative expenses was relatively moderate. The partial operating result increased by over one-fourth. The strong performance enabled the big banks to make value adjustments in respect of loans and advances and securities held as a liquidity reserve to the record amount of almost DM 6.3 billion or 0.81 % of the volume of business, which is roughly equivalent to the average earnings ratio of German credit institutions. The profit for the financial year before tax declined accordingly by one-tenth.

Big banks

The partial operating result of the category of regional and other commercial banks likewise rose by almost one-fourth. The net profit on financial operations reached a fairly high level, at DM 1.7 billion. The profit for the financial year before tax went up by two-thirds and thus more strongly than for all other categories of banks, as their provisioning returned to normal to some extent after the particularly large increase in the year before; expressed as a percentage of the volume of business, provisioning was still distinctly above the average for all banks.

Regional and other commercial banks

Overview

Performance of the various categories of banks in 1993 * P

Category of bank	Partial operating result 1		Operating result 2		Profit for the financial year before tax 3		Memo item Volume of business 4
	DM million	% 5	DM million	% 5	DM million	% 5	% 5
All categories of banks	50,555	+ 19.0	35,507		34,060	+ 12.3	+ 10.9
Big banks	9,036	+ 26.9	4,870		4,399	- 9.8	+ 10.7
Regional banks and other commercial banks	7,430	+ 23.4	5,042		4,485	+ 66.4	+ 12.8
Branches of foreign banks	224	+ 6.2	201		203	+ 0.0	- 10.8
Private bankers	483	+ 15.3	412		423	+ 54.9	+ 2.7
Regional giro institutions	3,531	+ 29.2	2,765		2,599	+ 28.9	+ 13.2
Savings banks	15,678	+ 12.7	11,034		11,058	+ 7.0	+ 8.9
Regional institutions of credit cooperatives	915	+ 46.2	549		436	- 5.4	+ 6.2
Credit cooperatives	7,639	+ 17.1	6,697		6,611	+ 7.9	+ 9.1
Mortgage banks	3,203	+ 11.2	2,328		2,261	+ 8.0	+ 14.2
Credit institutions with special functions	2,416	+ 19.2	1,609		1,585	+ 28.2	+ 11.9

* Including east German credit institutions and in accordance with the new accounting regulations. — 1 Net interest and net commissions received less general administrative expenses. Excluding transactions in goods and excluding income or charges in leasing business. — 2 Partial operating result plus net profit or net loss on financial operations, net other operating income or charges and

net income or net charges from valuation of assets (other than tangible and financial fixed assets). — 3 Operating result plus net other and extraordinary income or charges. — 4 Annual average. — 5 Change from previous year. Statistical changes have been eliminated, including breaks caused by the inclusion, for the first time, of east German credit institutions.

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Regional giro institutions

For the regional giro institutions the financial year was especially successful. The partial operating result and the profit for the financial year before tax increased by almost three-tenths. The interest margin remained unchanged (0.65 %), the rise in administrative expenses was below-average. The net charges from the valuation of assets did not have an overly strong impact on the profit and loss account.

commission business, which is of major significance for the savings banks, tended to be below-average, and administrative expenses increased at an above-average pace. The earnings ratio increased slightly to 1.25 %. The savings banks took account of the increased risks in lending business by increasing the charges from the valuation of assets by over DM 2 billion to DM 5.5 billion. The profit for the financial year before tax was 7 % up on the year.

Savings banks

At 3.04 %, the savings banks' interest margin was relatively wide in 1993. This owed something to the inclusion of the east German savings banks whose average interest margin, at 3.45 %, still appreciably exceeds that in the west, even though it narrowed sharply in 1993, with net interest received stagnating on a growing volume of business. The rise in

The interest margin of the credit cooperatives – partly because of the inclusion of the east German credit cooperatives – likewise increased (to 3.16 %). While their administrative expenses and net commissions received grew strongly, their partial operating result

Credit cooperatives

Comparison of performance between German credit institutions and their subsidiaries in Luxemburg *

% of the average volume of business ◦

Financial year	Net interest and net commissions received		Partial operating result or gross earnings		Operating result		Profit for the financial year before tax or profit before tax	
	Domestic credit institutions 1	Subsidiaries in Luxemburg 2	Domestic credit institutions 1, 3	Subsidiaries in Luxemburg	Domestic credit institutions	Subsidiaries in Luxemburg	Domestic credit institutions 1	Subsidiaries in Luxemburg
1981	2.15	0.18	0.73	0.65	.	.	0.50	0.22
1982	2.36	0.48	0.93	0.98	.	.	0.61	0.12
1983	2.52	0.71	1.07	1.12	.	.	0.67	0.09
1984	2.38	0.63	0.94	0.95	.	.	0.66	0.08
1985	2.41	0.70	0.90	1.19	.	.	0.64	0.17
1986	2.37	0.65	0.85	1.10	.	.	0.61	0.20
1987	2.21	0.46	0.71	0.96	.	.	0.52	0.27
1988	2.16	0.41	0.69	1.05	.	.	0.55	0.46
1989	2.08	0.19	0.65	0.82	.	.	0.45	0.31
1990	2.11	0.15	0.63	1.20	.	.	0.44	0.16
1991	2.17	0.21	0.68	0.78	.	.	0.53	0.20
1992	2.21	0.26	0.71	0.90	.	.	0.51	0.42
1993 P	2.29	1.03	0.80	0.81	0.56	0.76	0.54	0.77

* From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations. — ◦ Until the end of 1984, as a percentage of the balance sheet total at the end of the

financial year. — 1 From the financial year 1990 including Deutsche Bundespost Postbank. — 2 Until 1992 excluding current receipts from securities and participating interests. — 3 Excluding profit on financial operations.

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went up by 17 % and the profit for the financial year before tax by 8 %.

The rapid expansion (by 14 %) of the mortgage banks' volume of business, which resulted from the especially favourable underlying conditions for their traditional lines of business, was not fully translated into corresponding improvements in performance (partial operating result 11 %, profit for the financial year before tax 8 %). They did not benefit to the same extent as other categories of banks from commission business and financial operations, which were particularly lucrative in 1993, but some of which are outside their range of activities.

Performance of Luxemburg subsidiaries of German credit institutions

The subsidiaries of German banks in Luxemburg¹³ had an excellent earnings performance in 1993. With their income from almost all lines of business increasing, their profit for the financial year before tax, at DM 1.9 billion, was over twice as high as in 1992. The average volume of business expanded

Profit for the financial year before tax doubled

¹³ At the end of 1993 a total of 98 foreign subsidiaries majority-owned by German banks in 22 countries reported to the Monthly Balance Sheet Statistics. At that date their volume of business amounted to DM 459.3 billion; just on three-fifths of this sum was accounted for by the 31 subsidiaries in Luxemburg. The credit institutions in Luxemburg likewise submitted their annual accounts for 1993 for the first time under the new accounting regulations. This now ensures full comparability with the figures of the domestic credit institutions. The change from the previous year, on the other hand – much as is true of the domestic profit and loss accounts – can be interpreted with reservations only.

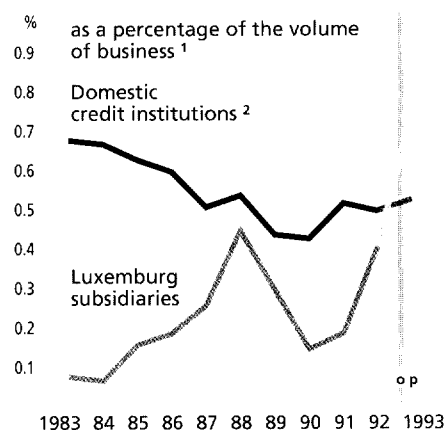
strongly, by 16% to DM 248 billion. The amount of net interest received increased sharply to DM 2.2 billion; this is equivalent to an interest margin of 0.89%. The main determinant of performance in interest business was firstly the inclusion, for the first time, of interest receivable in securities business, which hitherto had been included in other receipts, and secondly an expansion of lending, which is chiefly short-term, to foreign and domestic banks, but also to the private sector. Securities portfolios also increased considerably. Country exposures, on the other hand, were apparently somewhat reduced, e.g. by selling loans and advances in the secondary market. The institutions obtained additional funds primarily from other banks, but domestic retail customers also provided funds. Net commissions received to the amount of DM 0.4 billion (commission margin 0.14%) probably benefited from securities commission business and from the institutions acting as depository for group or affiliated investment companies. Administrative expenses rose very sharply, at 47%, but on account of the typical wholesale banking involved were nevertheless low as a percentage of the volume of business, at 0.22% (domestic credit institutions: 1.49%). With a partial operating result of DM 2 billion, the earnings ratio of 0.81% was virtually identical to the relevant domestic ratio. The net profit on financial operations came to a good DM 0.4 billion.

*Earnings ratio
matched
domestic ratio*

*Slightly lower
risk provision-
ing*

At DM 0.6 billion, the net charges from the valuation of assets were appreciably lower

Profit or loss for the financial year of credit institutions and their Luxemburg subsidiaries *



* Before tax; from the financial year 1990 including Deutsche Bundespost Postbank. — 1 Annual average; until the end of 1984 as a percentage of the balance sheet total at the end of the financial year. — 2 Including foreign subsidiaries. — o From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations.

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than the risk provisioning (of about DM 1 billion) in 1992, which is comparable to some extent. It thus contributed to a major extent to the higher profit for the financial year before tax. A key role was played by extraordinary income from the sale of country exposures. The profit for the financial year before tax, at DM 1.9 billion, was twice as high as in 1992. Compared with the volume of business, the Luxemburg institutions performed distinctly better than their domestic counterparts in 1993. Despite a sharp rise in taxes, the profit for the year after tax amounted to DM 1.4 billion.

The tables accompanying this article appear on the following pages.

Components of domestic credit institutions' profit and loss accounts under old and new accounting legislation

Until the end of 1992	From 1993
Net interest received	
Interest received Interest and similar receipts from lending and money market transactions (including one-off receipts from issue and loan business) Current receipts from fixed-interest securities and Debt Register claims other securities participating interests	Interest receivable Interest receivable from lending and money market transactions fixed-income securities and Debt Register claims Current income from shares and other variable-yield securities participating interests shares in affiliated undertakings Receipts from profit-pooling and profit transfer agreements * New: Profits transferred under profit-pooling and profit transfer agreements until 1992 Other receipts
Interest paid Interest and similar expenses (including one-off expenses incurred in issue and loan business)	Interest payable Interest payable
Net commissions received	
Commissions received Commissions and other receipts for services (excluding one-off receipts from issue and loan business)	Commissions receivable Commissions receivable
Commissions paid Commissions and similar expenses for services (excluding one-off expenses incurred in issue and loan business)	Commissions payable Commissions payable
General administrative expenses	
Staff costs Salaries and wages Social security contributions Retirement pensions and other benefits	Wages and salaries Social security costs and costs relating to pensions and other benefits
Other operating expenses Other operating expenses Depreciation and write-downs of land, buildings, furniture and equipment Other taxes	Other administrative expenses * Other administrative expenses Value adjustments in respect of intangible assets and tangible assets less value adjustments in respect of assets leased New: Other taxes from 1993 Other operating charges
Partial operating result	
Operating result Net interest received plus net commissions received less administrative expenses	Partial operating result Net interest received plus net commissions received less General administrative expenses

For footnote * see page 36.

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Components of domestic credit institutions' profit and loss accounts
under old and new accounting legislation, cont'd

Until the end of 1992	From 1993
	Net profit or net loss on financial operations *
	Net profit on financial operations
	less net loss on financial operations
	Other operating income *
	Gross profit on transactions in goods or subsidiary transactions
	Other operating income (including income from leasing business)
Other receipts	Other operating charges *
Receipts from	Gross loss on transactions in goods or subsidiary transactions
transactions in goods or subsidiary transactions	Value adjustments in respect of assets leased
profit-pooling and profit transfer agreements	Other operating charges
the downward adjustment of provisions	Other taxes (including taxes on net assets) *
the release of special reserves	New: Other taxes excluding taxes on net assets
loss transfers	until 1992 Other operating expenses
Other receipts, including gains from the downward	Taxes on net assets
adjustment of provisions for possible loan losses	until 1992 Taxes on income, earnings and net
(including receipts from leasing business)	assets
	Net income or net charges from valuation of assets *
	(other than tangible or financial fixed assets)
	Value re-adjustments in respect of loans and
	advances and provisions for contingent liabilities
	and for commitments
	less Value adjustments in respect of loans and
	advances and provisions for contingent liabilities
	and for commitments
	Operating result *
	Partial operating result
	plus net profit or net loss on financial operations
	plus net other operating income or charges
	plus net income or net charges from valuation of assets
Other expenses	Other and extraordinary income *
Losses incurred or provided for on loans and	(until 1992 Other receipts)
securities	Income from
Write-downs of participating interests	value re-adjustments in respect of participating
Expenses incurred through loss transfers	interests, shares in affiliated undertakings and
Transfers to special reserves	transferable securities held as financial fixed assets
Remaining other expenses (including depreciation of	release of special reserves
leased goods)	loss transfers
Profits transferred under profit-pooling or profit	Extraordinary income
transfer agreements	Other and extraordinary charges
	(until 1992 Other expenses)
	Value adjustments in respect of participating
	interests, shares in affiliated undertakings and
	transferable securities held as financial fixed assets
	Charges incurred through loss transfers
	Transfers to special reserves
	Extraordinary charges
	Profits transferred under profit-pooling and profit
	transfer agreements

For footnote * see page 36.

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Components of domestic credit institutions' profit and loss accounts
under old and new accounting legislation, cont'd

Until the end of 1992	From 1993
Profit for the year before tax	Profit for the financial year before tax
Operating result (old) plus Balance of other receipts and expenses	Operating result (new) * plus Net other and extraordinary income or charges
Taxes on income, earnings and net assets	Taxes on income and earnings * New: Taxes on net assets from 1993 Other operating charges
Profit or loss for the year	Profit or loss for the financial year after tax
Pre-tax profit for the year less Taxes on income, earnings and net assets	Profit for the financial year before tax less taxes on income and earnings Fund for general banking risks * Withdrawals or increases
Profit or loss carried forward	Profit or loss brought forward
Published reserves Release or transfers	Reserves and participation rights capital Withdrawals from capital reserve legal reserve reserve for own shares reserves provided for by the articles of association other revenue reserves participation rights capital Transfers to legal reserve reserve for own shares reserves provided for by the articles of association other revenue reserves replenishment of participation rights capital
Unappropriated profit or accumulated loss	Balance sheet profit or loss
Profit or loss for the year plus net profit or loss carried forward plus net release of or transfers to published reserves	Profit or loss for the financial year after tax plus net withdrawals from or increases in fund for general banking risks plus net profit or loss brought forward plus net withdrawals from or transfers to reserves and participation rights capital

* Major changes in contents, or new item; changed designation of individual items involving no major changes in contents is not marked additionally.

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Major components of credit institutions' profit and loss accounts,
by category of banks *

% of average volume of business °

Financial year	All categories of banks	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Private bankers	Regional giro institutions 1	Savings banks	Regional institutions of credit cooperatives 2	Credit cooperatives	Mortgage banks	Credit institutions with special functions 3
Interest receivable											
1986	6.64	6.65	6.81	6.11	5.80	6.60	6.87	6.26	6.87	6.83	5.47
1987	6.23	6.07	6.37	5.41	5.66	6.23	6.44	5.76	6.42	6.55	5.27
1988	6.13	6.30	6.32	5.50	5.65	6.16	6.23	5.62	6.18	6.33	5.19
1989	6.62	7.12	7.02	6.64	7.24	6.70	6.57	6.40	6.71	6.28	5.44
1990 3	7.26	7.75	7.68	7.48	8.89	7.33	7.23	7.92	7.56	6.46	6.11
1991	7.71	7.87	8.23	7.92	9.59	7.69	7.84	8.11	8.15	6.85	6.55
1992	7.98	8.03	8.43	8.03	11.36	7.51	8.27	8.55	8.61	7.49	6.79
1993 p	7.51	7.30	7.63	8.41	9.77	6.87	7.95	7.76	8.18	7.49	6.76
1993 (w) 4	7.51						8.00		8.18		
Interest payable											
1986	4.62	3.65	4.55	5.12	3.64	5.76	3.68	5.08	3.74	6.04	4.78
1987	4.34	3.57	4.22	4.51	3.59	5.47	3.43	4.63	3.38	5.77	4.61
1988	4.30	3.90	4.28	4.66	3.77	5.44	3.29	4.61	3.22	5.58	4.53
1989	4.89	4.81	5.20	6.02	5.48	6.03	3.79	5.70	3.74	5.56	4.81
1990 3	5.54	5.43	5.87	6.85	7.13	6.72	4.56	7.26	4.61	5.76	4.89
1991	5.92	5.43	6.32	7.25	7.71	7.08	5.02	7.55	5.11	6.17	5.26
1992	6.17	5.56	6.43	7.23	9.44	6.86	5.39	7.77	5.53	6.77	5.66
1993 p	5.64	4.93	5.62	7.38	7.58	6.21	4.92	6.84	5.01	6.78	5.66
1993 (w) 4	5.68						5.01		5.05		
Excess of interest receivable over interest payable = net interest received											
1986	2.02	3.00	2.26	0.99	2.16	0.84	3.19	1.18	3.13	0.79	0.69
1987	1.89	2.50	2.15	0.90	2.07	0.76	3.01	1.13	3.04	0.78	0.66
1988	1.83	2.40	2.04	0.84	1.88	0.72	2.94	1.01	2.96	0.75	0.66
1989	1.73	2.31	1.82	0.62	1.76	0.67	2.78	0.70	2.97	0.72	0.63
1990 3	1.72	2.32	1.81	0.63	1.76	0.61	2.67	0.66	2.95	0.70	1.22
1991	1.79	2.44	1.91	0.67	1.88	0.61	2.82	0.56	3.04	0.68	1.29
1992	1.81	2.47	2.00	0.80	1.92	0.65	2.88	0.78	3.08	0.72	1.13
1993 p	1.87	2.37	2.02	1.03	2.19	0.65	3.04	0.92	3.16	0.71	1.09
1993 (w) 4	1.83						2.98		3.13		
Excess of commissions receivable over commissions payable = net commissions received											
1986	0.35	1.04	0.58	0.39	1.15	0.11	0.32	0.24	0.37		0.10
1987	0.32	0.92	0.51	0.28	0.91	0.09	0.32	0.21	0.37		0.11
1988	0.33	0.94	0.50	0.29	0.78	0.09	0.32	0.22	0.41		0.11
1989	0.36	0.97	0.52	0.25	0.94	0.09	0.36	0.24	0.45		0.11
1990 3	0.39	0.91	0.51	0.24	0.92	0.10	0.44	0.27	0.49		0.34
1991	0.38	0.84	0.50	0.27	0.82	0.08	0.47	0.24	0.51		0.33
1992	0.40	0.87	0.49	0.27	0.97	0.11	0.53	0.27	0.55		0.30
1993 p	0.42	1.03	0.50	0.26	1.14	0.10	0.50	0.27	0.58	-0.00	0.25
1993 (w) 4	0.42						0.51		0.58		

* From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations. — ° Excluding the volume of business of foreign branches of regional institutions of credit cooperatives and savings banks. Statistical increase in the volume of business owing to the inclusion of foreign branches: 1988 credit institutions with special functions + DM 1.4 billion; 1992 private

bankers + DM 1.5 billion. — 1 Including Deutsche Girozentrale. — 2 Including Deutsche Genossenschaftsbank. — 3 From the financial year 1990 including Deutsche Bundespost Postbank. — 4 West German credit institutions. For footnotes on the individual components see the table on page 44 f.

Major components of credit institutions' profit and loss accounts,
by category of banks *, cont'd

% of average volume of business ◦

Financial year	All categories of banks	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Private bankers	Regional giro institutions 1	Savings banks	Regional institutions of credit cooperatives 2	Credit cooperatives	Mortgage banks	Credit institutions with special functions 3
General administrative expenses											
1986	1.52	2.75	1.92	0.98	2.28	0.49	2.17	0.71	2.81	0.23	0.31
1987	1.50	2.61	1.91	1.02	2.29	0.47	2.16	0.66	2.74	0.23	0.31
1988	1.47	2.49	1.89	0.93	2.17	0.48	2.13	0.60	2.66	0.23	0.31
1989	1.44	2.34	1.81	0.88	2.13	0.47	2.11	0.61	2.61	0.23	0.31
1990 3	1.48	2.25	1.80	0.75	2.24	0.47	2.11	0.66	2.63	0.24	1.11
1991	1.49	2.30	1.79	0.81	2.25	0.44	2.18	0.63	2.62	0.23	1.05
1992	1.50	2.31	1.76	0.80	2.24	0.50	2.23	0.72	2.65	0.26	1.02
1993 P	1.49	2.22	1.66	0.78	2.57	0.46	2.29	0.73	2.67	0.25	0.91
1993 (w) 4	1.46	.	.	.	.	.	2.21	.	2.64	.	.
Partial operating result											
1986	0.85	1.29	0.92	0.40	1.03	0.46	1.34	0.71	0.69	0.56	0.48
1987	0.71	0.81	0.75	0.16	0.69	0.38	1.17	0.68	0.67	0.55	0.46
1988	0.69	0.85	0.65	0.20	0.49	0.33	1.13	0.63	0.71	0.52	0.46
1989	0.65	0.94	0.53	-0.01	0.57	0.29	1.03	0.33	0.81	0.49	0.43
1990 3	0.63	0.98	0.52	0.12	0.44	0.24	1.00	0.27	0.81	0.46	0.45
1991	0.68	0.98	0.62	0.13	0.45	0.25	1.11	0.17	0.93	0.45	0.57
1992	0.71	1.03	0.73	0.27	0.65	0.26	1.18	0.33	0.98	0.46	0.41
1993 P	0.80	1.18	0.86	0.52	0.76	0.30	1.25	0.46	1.07	0.46	0.44
1993 (w) 4	0.79	.	.	.	.	.	1.28	.	1.08	.	.
Net profit or net loss on financial operations											
1986	.	.	.	.	.	.	.	.	.	.	.
1987	.	.	.	.	.	.	.	.	.	.	.
1988	.	.	.	.	.	.	.	.	.	.	.
1989	.	.	.	.	.	.	.	.	.	.	.
1990 3	.	.	.	.	.	.	.	.	.	.	.
1991	.	.	.	.	.	.	.	.	.	.	.
1992	.	.	.	.	.	.	.	.	.	.	.
1993 P	0.11	0.26	0.20	0.06	0.38	0.09	0.09	0.15	0.05	0.00	0.02
1993 (w) 4	0.11	.	.	.	.	.	0.09	.	0.05	.	.
Net income or net charges from valuation of assets											
1986	.	.	.	.	.	.	.	.	.	.	.
1987	.	.	.	.	.	.	.	.	.	.	.
1988	.	.	.	.	.	.	.	.	.	.	.
1989	.	.	.	.	.	.	.	.	.	.	.
1990 3	.	.	.	.	.	.	.	.	.	.	.
1991	.	.	.	.	.	.	.	.	.	.	.
1992	.	.	.	.	.	.	.	.	.	.	.
1993 P	-0.37	-0.81	-0.53	-0.11	-0.59	-0.19	-0.44	-0.33	-0.30	-0.12	-0.17
1993 (w) 4	-0.37	.	.	.	.	.	-0.43	.	-0.29	.	.

For footnotes *, ◦, 1 to 4 see page 37.

Deutsche Bundesbank

Major components of credit institutions' profit and loss accounts,
by category of banks *, cont'd

% of average volume of business °

Financial year	All categories of banks	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Private bankers	Regional giro institutions 1	Savings banks	Regional institutions of credit cooperatives 2	Credit cooperatives	Mortgage banks	Credit institutions with special functions 3
Operating result											
1986	.	.	.	.	.	.	.	.	.	.	.
1987	.	.	.	.	.	.	.	.	.	.	.
1988	.	.	.	.	.	.	.	.	.	.	.
1989	.	.	.	.	.	.	.	.	.	.	.
1990 3	.	.	.	.	.	.	.	.	.	.	.
1991	.	.	.	.	.	.	.	.	.	.	.
1992	.	.	.	.	.	.	.	.	.	.	.
1993 P	0.56	0.63	0.58	0.46	0.65	0.23	0.88	0.27	0.93	0.33	0.29
1993 (w) 4	0.56	.	.	.	.	.	0.92	.	0.96	.	.
Net other and extraordinary income or charges											
1986	.	.	.	.	.	.	.	.	.	.	.
1987	.	.	.	.	.	.	.	.	.	.	.
1988	.	.	.	.	.	.	.	.	.	.	.
1989	.	.	.	.	.	.	.	.	.	.	.
1990 3	.	.	.	.	.	.	.	.	.	.	.
1991	.	.	.	.	.	.	.	.	.	.	.
1992	.	.	.	.	.	.	.	.	.	.	.
1993 P	-0.02	-0.06	-0.06	0.00	0.02	-0.01	0.00	-0.06	-0.01	-0.01	-0.00
1993 (w) 4	-0.03	.	.	.	.	.	-0.01	.	-0.02	.	.
Profit for the financial year before tax											
1986	0.61	0.99	0.60	0.43	1.16	0.23	0.94	0.67	0.67	0.32	0.33
1987	0.52	0.61	0.57	0.41	0.81	0.20	0.80	0.59	0.67	0.34	0.28
1988	0.55	0.89	0.57	0.23	0.69	0.25	0.74	0.59	0.72	0.32	0.29
1989	0.45	0.92	0.49	-0.07	0.63	0.25	0.47	0.28	0.54	0.34	0.26
1990 3	0.44	0.83	0.45	-0.02	0.47	0.12	0.53	0.26	0.67	0.32	0.29
1991	0.53	0.75	0.43	0.20	0.50	0.16	0.84	0.21	0.89	0.39	0.32
1992	0.51	0.70	0.26	0.30	0.43	0.18	0.92	0.25	0.95	0.36	0.25
1993 P	0.54	0.57	0.52	0.47	0.67	0.22	0.88	0.22	0.92	0.32	0.29
1993 (w) 4	0.53	.	.	.	.	.	0.92	.	0.95	.	.
Profit for the financial year after tax											
1986	0.24	0.45	0.26	0.14	0.94	0.08	0.29	0.30	0.22	0.17	0.23
1987	0.21	0.31	0.24	0.09	0.66	0.08	0.26	0.25	0.21	0.19	0.18
1988	0.22	0.39	0.25	0.01	0.54	0.08	0.25	0.25	0.22	0.17	0.21
1989	0.20	0.42	0.22	-0.20	0.48	0.10	0.19	0.22	0.20	0.18	0.18
1990 3	0.21	0.49	0.20	-0.13	0.36	0.06	0.19	0.16	0.25	0.19	0.16
1991	0.24	0.39	0.20	0.07	0.39	0.08	0.28	0.09	0.35	0.26	0.18
1992	0.21	0.41	0.02	0.14	0.32	0.09	0.29	0.11	0.34	0.21	0.13
1993 P	0.25	0.35	0.29	0.29	0.57	0.11	0.31	0.09	0.35	0.18	0.20
1993 (w) 4	0.25	.	.	.	.	.	0.32	.	0.36	.	.

For footnotes *, o, 1 to 4 see page 37.

Deutsche Bundesbank

Credit institutions' profit and loss accounts *

Financial year	Interest business			Non-interest business			General administrative expenses			Partial operating result (col. 1 plus col. 4 less col. 7)
	Net interest received (col. 2 less col. 3)	Interest receivable	Interest payable	Net commissions received (col. 5 less col. 6)	Commissions receivable	Commissions payable	Total (col. 8 plus col. 9)	Staff costs	Other administrative expenses	
	1	2	3	4	5	6	7	8	9		10
	DM billion									
1986	70.5	231.3	160.8	12.1	13.4	1.3	53.1	33.9	19.2	29.5
1987	70.5	232.1	161.6	11.8	13.1	1.3	55.8	35.8	20.0	26.5
1988	72.5	243.0	170.5	12.9	14.3	1.4	58.2	37.4	20.8	27.2
1989	73.2	280.2	207.0	15.0	16.7	1.7	60.8	38.7	22.1	27.4
1990 ³	80.5	339.7	259.2	18.0	19.9	1.9	69.2	43.2	26.0	29.3
1991	91.6	395.4	303.8	19.6	21.5	1.9	76.4	47.4	29.0	34.8
1992	101.0	444.8	343.8	22.4	24.7	2.3	83.7	51.7	32.0	39.6
1993 P	118.8	477.4	358.5	26.6	29.7	3.1	94.9	57.2	37.7	50.6
1993 (w) ⁴	112.2	460.1	347.9	25.7	28.8	3.0	89.3	54.7	34.6	48.6
	Change from previous year in % ⁵									
1987	+ 0.0	+ 0.3	+ 0.5	- 2.0	- 2.1	- 3.0	+ 5.1	+ 5.6	+ 4.3	- 10.1
1988	+ 2.9	+ 4.7	+ 5.5	+ 7.1	+ 7.0	+ 6.1	+ 4.4	+ 4.5	+ 4.2	+ 1.6
1989	+ 0.9	+ 15.3	+ 21.4	+ 16.0	+ 17.2	+ 28.3	+ 4.3	+ 3.3	+ 6.1	+ 0.7
1990 ³	+ 6.2	+ 19.6	+ 24.3	+ 13.6	+ 13.1	+ 8.7	+ 8.4	+ 8.7	+ 8.0	+ 5.4
1991	+ 13.8	+ 16.4	+ 17.2	+ 8.7	+ 8.2	+ 3.4	+ 10.4	+ 9.9	+ 11.1	+ 18.8
1992	+ 10.0	+ 12.2	+ 12.8	+ 14.2	+ 14.8	+ 20.5	+ 9.5	+ 8.9	+ 10.5	+ 13.4
1993 P	+ 10.3	+ 4.1	+ 2.2	+ 16.5	+ 17.8	+ 29.9	+ 7.7	+ 6.7	+ 9.4	+ 19.0
	Percentage of average volume of business									
1986	2.02	6.64	4.62	0.35	0.39	0.04	1.52	0.97	0.55	0.85
1987	1.89	6.23	4.34	0.32	0.35	0.03	1.50	0.96	0.54	0.71
1988 ²	1.83	6.13	4.30	0.33	0.36	0.03	1.47	0.94	0.53	0.69
1989	1.73	6.62	4.89	0.36	0.40	0.04	1.44	0.92	0.52	0.65
1990 ³	1.72	7.26	5.54	0.39	0.43	0.04	1.48	0.92	0.56	0.63
1991	1.79	7.71	5.92	0.38	0.42	0.04	1.49	0.92	0.57	0.68
1992 ²	1.81	7.98	6.17	0.40	0.44	0.04	1.50	0.93	0.57	0.71
1993 P	1.87	7.51	5.64	0.42	0.47	0.05	1.49	0.90	0.59	0.80
1993 (w) ⁴	1.83	7.51	5.68	0.42	0.47	0.05	1.46	0.89	0.57	0.79

* From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations. — 1 Balance sheet total plus endorsement liabilities on rediscounted bills, own drawings outstanding, discounted and credited to borrowers,

and bills sent for collection from the bill portfolio before maturity; annual average. — 2 Excluding the volume of business of foreign branches of regional institutions of credit cooperatives and savings banks. Statistical increase in the volume of business owing to the

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from valuation of assets (other than tangible or financial fixed assets)	Operating result (col. 10 to col. 13)	Net other and extraordinary income or charges	Profit for the financial year before tax (from 1993: col. 14 plus col. 15)	Taxes on income and earnings	Profit or loss (-) for the financial year after tax (col. 16 less col. 17)	Memo item Volume of business 1, 2	Financial year
11	12	13	14	15	16	17	18	19	
DM billion									
.	21.3	12.7	8.6	3 483.0	1986
.	19.4	11.6	7.9	3 722.6	1987
.	21.9	13.1	8.8	3 965.0	1988
.	19.1	10.5	8.6	4 234.1	1989
.	20.5	10.8	9.7	4 675.2	1990 ³
.	27.3	15.1	12.1	5 129.5	1991
.	28.4	16.9	11.5	5 571.9	1992
6.8	1.7	-23.6	35.5	- 1.4	34.1	18.2	15.9	6 354.1	1993 ^P
6.7	1.6	-22.6	34.3	- 1.6	32.7	17.4	15.2	6 126.1	1993 (w) ⁴
Change from previous year in % ⁵									
.	- 8.7	- 9.3	- 7.7	+ 6.9	1987
.	+ 12.5	+ 13.6	+ 10.9	+ 6.5	1988
.	- 12.5	- 19.9	- 1.4	+ 6.8	1989
.	+ 5.4	- 0.3	+ 12.2	+ 8.9	1990 ³
.	+ 33.4	+ 40.7	+ 25.2	+ 9.7	1991
.	+ 3.8	+ 11.4	- 5.6	+ 8.3	1992
-	-	-	-	-	+ 12.3	+ 0.9	+ 29.1	+ 10.9	1993 ^P
Percentage of average volume of business									
.	0.61	0.37	0.24	.	1986
.	0.52	0.31	0.21	.	1987
.	0.55	0.33	0.22	.	1988 ²
.	0.45	0.25	0.20	.	1989
.	0.44	0.23	0.21	.	1990 ³
.	0.53	0.29	0.24	.	1991
.	0.51	0.30	0.21	.	1992 ²
0.11	0.03	-0.37	0.56	-0.02	0.54	0.29	0.25	.	1993 ^P
0.11	0.03	-0.37	0.56	-0.03	0.53	0.28	0.25	.	1993 (w) ⁴

inclusion of foreign subsidiaries: 1988 credit institutions with special functions + DM 1.4 billion; 1992 private bankers + DM 1.5 billion. — ³ From the financial year 1990 including Deutsche Bundespost Postbank. — ⁴ West German credit institutions. — ⁵ Statistical changes

have been eliminated, including breaks caused by the inclusion, for the first time, of east German credit institutions.
For footnotes on the individual components see the table on page 44 f.

Credit institutions' profit and loss accounts * °

DM million

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative expenses			Partial operating result (col. 2 plus col. 5 less col. 8)
		Net interest received	Interest receivable	Interest payable	Net commissions received	Commissions receivable	Commissions payable	Total	Staff costs	Other administrative expenses	
	1	2	3	4	5	6	7	8	9	10	11
All categories of banks											
1990	4,012	80,474	339,679	259,205	18,036	19,918	1,882	69,196	43,163	26,033	29,314
1991	3,824	91,597	395,371	303,774	19,600	21,546	1,946	76,363	47,428	28,935	34,834
1992	3,617	100,952	444,754	343,802	22,391	24,735	2,344	83,729	51,679	32,050	39,614
1993 P	3,845	118,848	477,355	358,507	26,592	29,662	3,070	94,885	57,215	37,670	50,555
1993 (w) 6	3,456	112,174	460,068	347,894	25,724	28,754	3,030	89,336	54,702	34,634	48,562
Commercial banks											
1990	331	25,083	99,350	74,267	8,834	9,900	1,066	25,016	15,855	9,161	8,901
1991	339	29,756	116,209	86,453	9,364	10,466	1,102	28,493	17,802	10,691	10,627
1992	329	33,731	131,508	97,777	10,477	11,700	1,223	31,080	19,256	11,824	13,128
1993 P	300	37,490	131,972	94,482	13,055	14,536	1,481	33,372	20,629	12,743	17,173
Big banks											
1990	5	13,038	43,650	30,612	5,118	5,359	241	12,657	8,348	4,309	5,499
1991	4	15,662	50,489	34,827	5,400	5,664	264	14,795	9,671	5,124	6,267
1992	3	17,125	55,719	38,594	6,023	6,326	303	16,027	10,378	5,649	7,121
1993 P	3	18,221	56,093	37,872	7,890	8,258	368	17,075	11,105	5,970	9,036
Regional banks and other commercial banks											
1990	185	10,509	44,579	34,070	2,976	3,667	691	10,441	6,386	4,055	3,044
1991	193	12,304	52,965	40,661	3,209	3,927	718	11,550	6,897	4,653	3,963
1992	192	14,701	61,928	47,227	3,599	4,397	798	12,937	7,694	5,243	5,363
1993 P	190	17,432	66,040	48,608	4,331	5,324	993	14,333	8,410	5,923	7,430
Branches of foreign banks											
1990	60	491	5,848	5,357	194	237	43	589	300	289	96
1991	59	547	6,424	5,877	215	253	38	659	325	334	103
1992	56	628	6,311	5,683	209	250	41	629	295	334	208
1993 P	34	448	3,653	3,205	114	132	18	338	169	169	224
Private bankers											
1990	81	1,045	5,273	4,228	546	637	91	1,329	821	508	262
1991	83	1,243	6,331	5,088	540	622	82	1,489	909	580	294
1992	78	1,277	7,550	6,273	646	727	81	1,487	889	598	436
1993 P	73	1,389	6,186	4,797	720	822	102	1,626	945	681	483
Regional giro institutions (including Deutsche Girozentrale)											
1990	11	4,739	56,817	52,078	723	973	250	3,604	2,393	1,211	1,858
1991	11	5,351	67,101	61,750	735	975	240	3,873	2,468	1,405	2,213
1992	12	6,638	76,780	70,142	1,080	1,430	350	5,063	3,220	1,843	2,655
1993 P	13	7,821	82,029	74,208	1,234	1,650	416	5,524	3,401	2,123	3,531
Savings banks											
1990	575	24,968	67,561	42,593	4,077	4,155	78	19,731	12,776	6,955	9,314
1991	557	28,158	78,362	50,204	4,696	4,803	107	21,782	14,231	7,551	11,072
1992	542	29,701	85,138	55,437	5,431	5,567	136	22,991	15,040	7,951	12,141
1993 P	703	38,060	99,680	61,620	6,260	6,466	206	28,642	17,720	10,922	15,678
1993 (w) 6	533	33,203	88,980	55,777	5,634	5,818	184	24,564	15,916	8,648	14,273
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)											
1990	4	1,173	14,172	12,999	475	722	247	1,175	647	528	473
1991	4	1,089	15,773	14,684	459	674	215	1,222	660	562	326
1992	4	1,464	16,099	14,635	506	786	280	1,344	723	621	626
1993 P	4	1,837	15,530	13,693	535	804	269	1,457	769	688	915

Deutsche Bundesbank

Net profit or net loss on financial operations 1	Net other operating income or charges 1	Net income or net charges from valuation of assets (other than tangible or financial fixed assets) 1	Operating result (col. 11 to col. 14)	Net other and extraordinary income or charges 2	Profit for the financial year before tax (until 1992: col. 11 plus col. 16) (from 1993: col. 15 plus col. 16)	Taxes on income and earnings 3	Profit or loss (-) for the financial year after tax (col. 17 less col. 18)	Withdrawals from (+) or transfers to (-) reserves and participation rights capital 4	Balance sheet profit or loss (-) (col. 19 plus col. 20)	Memo item Average volume of business during year 5	Financial year
12	13	14	15	16	17	18	19	20	21	22	
All categories of banks											
.	.	.	.	- 8,857	20,457	10,757	9,700	- 3,299	6,401	4,675,228	1990
.	.	.	.	- 7,554	27,280	15,131	12,149	- 5,057	7,092	5,129,528	1991
.	.	.	.	- 11,206	28,408	16,915	11,493	- 4,157	7,336	5,571,856	1992
+ 6,790	+ 1,722	- 23,560	35,507	- 1,447	34,060	18,182	15,878	- 6,047	9,831	6,354,137	1993 p
+ 6,653	+ 1,644	- 22,570	34,289	- 1,605	32,684	17,443	15,241	- 6,002	9,239	6,126,099	1993 (w) 6
Commercial banks											
.	.	.	.	- 1,335	7,566	3,526	4,040	- 1,093	2,947	1,281,516	1990
.	.	.	.	- 2,582	8,045	3,990	4,055	- 1,130	2,925	1,432,000	1991
.	.	.	.	- 5,820	7,308	3,945	3,363	- 352	3,011	1,574,496	1992
+ 3,955	+ 667	- 11,270	10,525	- 1,015	9,510	3,813	5,697	- 1,363	4,334	1,740,525	1993 p
Big banks											
.	.	.	.	- 829	4,670	1,915	2,755	- 793	1,962	563,239	1990
.	.	.	.	- 1,480	4,787	2,320	2,467	- 924	1,543	641,255	1991
.	.	.	.	- 2,242	4,879	1,999	2,880	- 1,294	1,586	694,382	1992
+ 1,978	+ 115	- 6,259	4,870	- 471	4,399	1,706	2,693	- 1,025	1,668	768,766	1993 p
Regional banks and other commercial banks											
.	.	.	.	- 417	2,627	1,451	1,176	- 290	886	580,780	1990
.	.	.	.	- 1,197	2,766	1,491	1,275	- 176	1,099	643,701	1991
.	.	.	.	- 3,456	1,907	1,746	161	+ 1,003	1,164	735,012	1992
+ 1,714	+ 488	- 4,590	5,042	- 557	4,485	1,966	2,519	- 310	2,209	865,041	1993 p
Branches of foreign banks											
.	.	.	.	- 109	- 13	92	- 105	+ 11	- 94	78,139	1990
.	.	.	.	59	162	107	55	+ 30	85	81,066	1991
.	.	.	.	26	234	124	110	+ 7	117	78,626	1992
+ 25	- 2	- 46	201	2	203	79	124	- 3	121	43,427	1993 p
Private bankers											
.	.	.	.	20	282	68	214	- 21	193	59,358	1990
.	.	.	.	36	330	72	258	- 60	198	65,978	1991
.	.	.	.	- 148	288	76	212	- 68	144	66,476	1992
+ 238	+ 66	- 375	412	11	423	62	361	- 25	336	63,291	1993 p
Regional giro institutions (including Deutsche Girozentrale)											
.	.	.	.	- 953	905	433	472	- 136	336	774,961	1990
.	.	.	.	- 777	1,436	766	670	- 343	327	872,439	1991
.	.	.	.	- 845	1,810	889	921	- 487	434	1,021,846	1992
+ 1,022	+ 464	- 2,252	2,765	- 166	2,599	1,328	1,271	- 768	503	1,194,272	1993 p
Savings banks											
.	.	.	.	- 4,371	4,943	3,133	1,810	- 570	1,240	934,259	1990
.	.	.	.	- 2,636	8,436	5,612	2,824	- 1,210	1,614	999,930	1991
.	.	.	.	- 2,734	9,407	6,475	2,932	- 1,206	1,726	1,029,488	1992
+ 1,069	- 238	- 5,475	11,034	24	11,058	7,166	3,892	- 1,574	2,318	1,253,312	1993 p
+ 1,047	- 289	- 4,771	10,260	- 65	10,195	6,681	3,514	- 1,553	1,961	1,112,610	1993 (w) 6
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)											
.	.	.	.	- 12	461	177	284	- 65	219	178,846	1990
.	.	.	.	84	410	228	182	- 63	119	194,435	1991
.	.	.	.	- 165	461	261	200	- 122	78	188,434	1992
+ 301	- 13	- 654	549	- 113	436	260	176	- 85	91	200,135	1993 p

Credit institutions' profit and loss accounts * %, cont'd

DM million

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative expenses			Partial operating result (col. 2 plus col. 5 less col. 8)
		Net interest received	Interest receivable	Interest payable	Net commissions received	Commissions receivable	Commissions payable	Total	Staff costs	Other administrative expenses	
	1	2	3	4	5	6	7	8	9	10	11
Credit cooperatives											
1990	3,038	15,741	40,361	24,620	2,627	2,820	193	14,050	8,807	5,243	4,318
1991	2,862	17,487	46,925	29,438	2,951	3,171	220	15,068	9,428	5,640	5,370
1992	2,680	19,241	53,748	34,507	3,433	3,698	265	16,557	10,357	6,200	6,117
1993 p	2,774	22,666	58,614	35,948	4,150	4,450	300	19,177	11,590	7,587	7,639
1993 (w) 6	2,562	21,291	55,598	34,307	3,961	4,247	286	17,917	10,984	6,933	7,335
Mortgage banks											
1990	36	4,146	38,295	34,149	.	.	.	1,413	936	477	2,733
1991	35	4,248	42,981	38,733	.	.	.	1,450	914	536	2,798
1992	34	4,628	48,086	43,458	.	.	.	1,701	1,043	658	2,927
1993 p	33	4,954	52,340	47,386	- 34	241	275	1,717	1,037	680	3,203
Credit institutions with special functions											
1990	17	4,624	23,123	18,499	1,300	1,348	48	4,207	1,749	2,458	1,717
1991	16	5,508	28,020	22,512	1,395	1,457	62	4,475	1,925	2,550	2,428
1992	16	5,549	33,395	27,846	1,464	1,554	90	4,993	2,040	2,953	2,020
1993 p	18	6,020	37,190	31,170	1,392	1,515	123	4,996	2,069	2,927	2,416
Memorandum item: Credit institutions majority-owned by foreign banks 7											
1990	78	2,117	10,058	7,941	771	1,013	242	2,398	1,302	1,096	490
1991	83	2,415	12,213	9,798	926	1,167	241	2,755	1,456	1,299	586
1992	88	3,656	18,320	14,664	1,196	1,458	262	4,026	2,171	1,855	826
1993 p	86	4,222	16,435	12,213	1,372	1,710	338	4,376	2,318	2,058	1,218

* From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations. For the resultant changes see footnotes on the individual columns. — o Excluding building and loan associations, excluding institutions in liquidation. Including Deutsche Bundespost Postbank. — 1 Until the end of 1992 included in column 16. — 2 Excess of charges over income: -. — 3 Including taxes paid by building and loan associations of dependent legal status affiliated to regional giro institutions. — 4 Including profit or loss brought forward and, from 1993, withdrawals from or transfers to the fund for general banking risks. — 5 Excluding the volume of business of the foreign branches of the regional institutions of credit cooperatives and of savings banks. — 6 West German credit institutions. — 7 Separate presentation of the credit institutions (of independent legal status) majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks", "Private bankers" and "Mortgage banks".
Footnotes on the individual columns:
Col. 3 Interest receivable from lending and money market trans-

actions, fixed-income securities and Debt Register claims and current income from shares and other variable-yield securities, participating interests, shares in affiliated undertakings and profits transferred under profit-pooling and profit transfer agreements. Until 1992 including commissions for guarantees (from 1993 included in commissions receivable).

Col. 4 Interest payable and similar charges in banking business. From 1993 including interest payable on participation rights capital and income bonds (until 1992 sometimes included in profit distribution).

Col. 6 From 1993 including commissions for guarantees (until 1992 included in interest receipts from lending and money market transactions).

Col. 9 "Wages and salaries" and "Social security costs and costs relating to pensions and other benefits". Until 1992 including staff costs for transactions in goods or subsidiary transactions (from 1993 included in gross profit or gross loss on transactions in goods or subsidiary transactions; see column 13).

Col. 10 Including value adjustments in respect of intangible assets

Net profit or net loss on financial operations 1	Net other operating income or charges 1	Net income or net charges from valuation of assets (other than tangible or financial fixed assets) 1	Operating result (col. 11 to col. 14)	Net other and extraordinary income or charges 2	Profit for the financial year before tax (until 1992: col. 11 plus col. 16) (from 1993: col. 15 plus col. 16)	Taxes on income and earnings 3	Profit or loss (-) for the financial year after tax (col. 17 less col. 18)	Withdrawals from (+) or transfers to (-) reserves and participation rights capital 4	Balance sheet profit or loss (-) (col. 19 plus col. 20)	Memo item Average volume of business during year 5	Financial year
12	13	14	15	16	17	18	19	20	21	22	
Credit cooperatives											
.	.	.	.	- 732	3,586	2,231	1,355	- 363	992	534,273	1990
.	.	.	.	- 239	5,131	3,096	2,035	- 743	1,292	575,708	1991
.	.	.	.	- 203	5,914	3,820	2,094	- 704	1,390	624,292	1992
+ 333	+ 859	- 2,134	6,697	- 86	6,611	4,124	2,487	- 826	1,661	716,971	1993 P
+ 327	+ 814	- 1,946	6,530	- 107	6,423	4,009	2,414	- 805	1,609	679,622	1993 (w) 6
Mortgage banks											
.	.	.	.	- 843	1,890	772	1,118	- 625	493	593,081	1990
.	.	.	.	- 359	2,439	836	1,603	- 1,049	554	627,296	1991
.	.	.	.	- 649	2,278	945	1,333	- 751	582	641,603	1992
+ 16	- 63	- 828	2,328	- 67	2,261	1,012	1,249	- 529	720	698,613	1993 P
Credit institutions with special functions											
.	.	.	.	- 611	1,106	485	621	- 447	174	378,292	1990
.	.	.	.	- 1,045	1,383	603	780	- 519	261	427,720	1991
.	.	.	.	- 790	1,230	580	650	- 535	115	491,697	1992
+ 94	+ 46	- 947	1,609	- 24	1,585	479	1,106	- 902	204	550,309	1993 P
Memorandum item: Credit institutions majority-owned by foreign banks 7											
.	.	.	.	- 104	386	267	119	- 59	60	122,583	1990
.	.	.	.	- 202	384	243	141	- 34	107	135,295	1991
.	.	.	.	- 1,518	692	308	- 1,000	+ 1,213	213	197,150	1992
+ 602	+ 189	- 1,165	844	- 157	687	156	531	+ 27	558	211,200	1993 P

and tangible assets. Excluding "Depreciation and write-downs of assets leased" (from 1993 included in other operating charges). Until 1992 including expenses in respect of transactions in goods or subsidiary transactions (from 1993 included in "Gross profit or gross loss on transactions in goods or subsidiary transactions") and "Other taxes" (from 1993 included in "Other operating charges"); see column 13.

Col. 11 "Net interest received" and "Net commissions received" less "General administrative expenses" (until 1992 "Operating result").

Col. 12 The net profit or net loss on transactions in securities included in a trading portfolio, financial instruments, foreign exchange and precious metals and value re-adjustments and value adjustments in respect of such assets, provisions for contingent liabilities in respect of these transactions and amounts written back following earlier provisions. Until 1992 included in the "Balance of other receipts and other expenses".

Col. 13 Including gross profit or gross loss on transactions in goods or subsidiary transactions and net income or value adjustments in respect

of assets leased (until 1992 included in "Balance of other receipts and other expenses") and "Other taxes" (until 1992 included in "Administrative expenses"); including taxes on net assets.

Col. 14 "Value re-adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments" less "Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments". Until 1992 included in "Balance of other receipts and other expenses".

Col. 16 Net other and extraordinary income or charges. Until 1992 including income or charges from columns 12 to 14. See table "Breakdown of other and extraordinary income or charges", page 28.

Col. 18 From 1993 excluding "Taxes on net assets".

Col. 19 From 1993 profit or loss for the financial year after tax, including withdrawals from or increases in the fund for general banking risks.

Charges and income items of credit institutions * °

DM million

Financial year	Charges											
	Number of reporting institutions						General administrative expenses					
		Total	Interest payable	Commissions payable	Net loss on financial operations	Gross loss on transactions in goods or subsidiary transactions	Total	Staff costs			Other administrative expenses	
								Total	Wages and salaries	Social security costs and costs relating to pensions and other benefits		
1	2	3	4	5	6	7	8	9	10	11	12	
1990	4,012	368,002	259,205	1,882	.	.	63,795	43,163	34,374	8,789	3,726	20,632
1991	3,824	421,585	303,774	1,946	.	.	70,317	47,428	37,554	9,874	4,233	22,889
1992	3,617	475,016	343,802	2,344	.	.	77,235	51,679	40,943	10,736	4,580	25,556
1993 p	3,845	508,845	358,507	3,070	38	.	86,493	57,215	44,975	12,240	4,764	29,278

* From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations. For the resultant changes see footnotes on the individual columns. — ° Excluding building and loan associations, excluding institutions in liquidation. Including Deutsche Bundespost Postbank. — 1 Including taxes paid by building and loan associations of dependent legal status affiliated to regional giro institutions.

Footnotes on the individual columns:

Col. 3 From 1993 interest payable on participation rights capital must be shown in this item only. Discounts deducted must not be offset against corresponding discounts receivable.

Col. 5 Balance of profit or loss on financial operations. Until 1992 included in item "Losses incurred or provided for on loans and securities" (value adjustments in respect of transferable securities held in a trading portfolio) and "Other expenses" (notably exchange losses in foreign exchange dealings, transfers to reserves for financial transactions) on the one hand and "Other receipts, including gains from the downward adjustment of provisions for possible loan losses" on the other.

Col. 6 From 1993 loss on transactions in goods or subsidiary transactions must be shown netted with corresponding profit. Until 1992 expenses on transactions in goods or subsidiary transactions are in-

DM million

Financial year	Income									
	Total	Interest receivable			Current income				Profits transferred under profit-pooling and profit transfer agreements	Commissions receivable
		Total	from lending and money market transactions	from fixed-income securities and Debt Register claims	Total	from shares and other variable-yield securities	from participating interests ¹	from shares in affiliated undertakings		
1	2	3	4	5	6	7	8	9	10	
1990	377,702	333,673	295,836	37,837	6,006	2,118	3,888	.	325	19,918
1991	433,734	389,419	342,320	47,099	5,952	2,321	3,631	.	318	21,546
1992	486,509	437,600	384,487	53,113	7,154	2,889	4,265	.	342	24,735
1993 p	524,723	467,489	398,519	68,970	9,022	3,687	1,955	3,380	844	29,662

1 In the case of cooperative societies, including amounts paid up on members' shares.

Footnotes on the individual columns:

Col. 3 From 1993 excluding commissions for guarantees (see col. 10). Discounts deducted must not be offset against corresponding discounts receivable.

Col. 5 From 1993 excluding interest receivable from fixed-income securities and Debt Register claims (see col. 4).

Col. 6 From 1993 excluding income from shares in affiliated undertakings evidenced by securities (see col. 8).

Col. 7 From 1993 explicitly including "Income from amounts paid up on members' shares" in the case of cooperative societies. Until 1992 shown only if amounts paid up on members' shares were included in the item "Participating interests".

Col. 8 Until 1992 included in "Current receipts from shares and other variable-rate securities" if the shares were held in the form of equities.

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Value adjustments in respect of intangible assets and tangible assets		Other operating charges	Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments	Value adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets	Charges incurred through loss transfers	Transfers to special reserves	Extraordinary charges	Taxes on income and earnings ¹	Other taxes (including taxes on net assets)	Profits transferred under profit-pooling and profit transfer agreements	Financial year
Total	of which Assets leased										
13	14	15	16	17	18	19	20	21	22	23	
5,207				512	1,145	379		10,757		257	1990
5,883				358	612	498		15,131		431	1991
6,323				443	429	285		16,915		546	1992
8,789	397	3,207	25,140	325	733	649	923	18,182	2,063	726	1993 p

cluded in "Other operating expenses".

Col. 7 From 1993 excluding loss on transactions in goods or subsidiary transactions (see footnote to col. 6).

Col. 11 Until 1992 including costs for other benefits.

Col. 13 Until 1992 excluding "Value adjustments in respect of intangible assets" and excluding "Value adjustments in respect of assets leased", which until then were included in "Other expenses".

Col. 14 See footnote to col. 13.

Col. 15 Until 1992 part of item "Other expenses".

Col. 16 From 1993 excluding value adjustments in respect of transferable securities included in a trading portfolio (see col. 5) and

transferable securities held as financial fixed assets (from 1993 col. 17). Including credit insurance premiums.

Col. 17 From 1993 including "Value adjustments in respect of transferable securities held as financial fixed assets".

Col. 20 Until 1992 included in "Other expenses". Extraordinary charges (and income) are those arising "outside" a credit institution's "ordinary activities" (section 277 (4) sentence 1 of the Commercial Code).

Col. 21 From 1993 excluding taxes on net assets (see footnote to col. 22).

Col. 22 Unless included in "Other operating charges" (col. 15). From 1993 including taxes on net assets (see footnote to col. 21).

Net profit on financial operations	Gross profit on transactions on goods or subsidiary transactions	Value re-adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments	Value re-adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets	Other operating income		Income from the release of special reserves	Extraordinary income	Income from loss transfers	Financial year
				Total	of which from leasing business				
11	12	13	14	15	16	17	18	19	
						1,878		619	1990
						681		205	1991
						341		211	1992
6,828	664	1,580	836	6,725	464	337	678	58	1993 p

Col. 10 From 1993 including commissions for guarantees (see footnote to col. 3).

Col. 11 See footnote to col. 5 of charges.

Col. 12 Until 1992 only (gross) "receipts from transactions in goods and subsidiary transactions" (see footnote to col. 6 of charges).

Col. 13 Includes main part of item "Other receipts including gains from the downward adjustment of provisions for possible loan losses", i.e. excluding value re-adjustments in respect of transferable securities

included in a trading portfolio (from 1993 col. 11) and transferable securities held as financial fixed assets (from 1993 col. 14).

Col. 14 Until 1992 included in "Other receipts...".

Col. 16 Until 1992 included in item "Other receipts...".

Col. 18 Until 1992 included in item "Other receipts..." or item "Gains from the downward adjustment of provisions not required..." (see footnote to col. 20 of charges).

The trend in and significance of assets held in the form of investment fund certificates

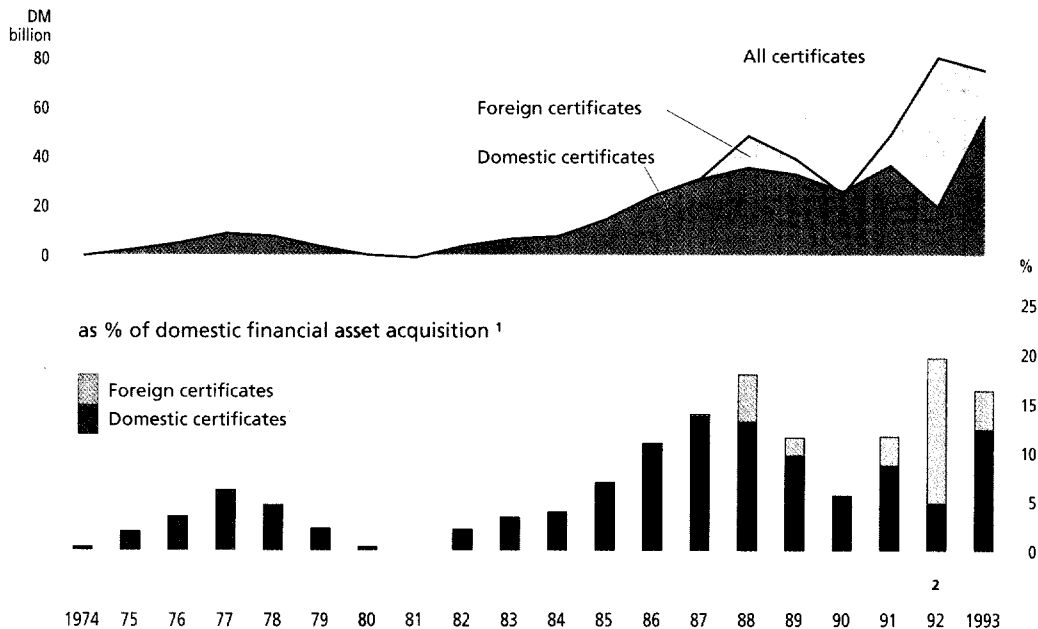
Over the past few years investment fund certificates have become a firmly established and significant component of financial asset acquisition in Germany by both private savers and institutional investors. The amount held in the form of investment fund certificates has increased sharply, not only in terms of volume but also relative to other forms of investment. For this reason the Deutsche Bundesbank's capital finance and financial assets and liabilities accounts, which are regularly published in the May issue of the Monthly Reports, will in future show the amount held in the form of investment fund certificates as a separate investment item. A comprehensive breakdown of overall financial flows and financial assets covering 1992 and 1993, with investment fund certificates recorded as a separate entry, is contained in the tables appended to this article. Segments containing details for earlier years and the trend to date for 1994 are included in the tables in the main text. The findings are discussed in this article, which, at the same time, gives a run-down of the salient features of and prevalent trends in the investment fund market.

Amounts raised and assets held in the form of investment fund certificates

The acquisition of investment fund certificates by both private and institutional investors has experienced a dramatic surge in

Growth of the investment fund market

Acquisition of investment fund certificates by residents



¹ Financial asset acquisition by enterprises, households and the government, including the financial balance of financial institutions. — ² From 1992 Germany as a whole.

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Germany since the mid-eighties, after previously having been regarded as something of a cinderella compared with other investment vehicles. Although fund certificates were introduced in the old Länder back in the early fifties, they met with only little response for a long time. This only changed with the onset of a greater degree of differentiation in financial asset holdings from the beginning of the seventies owing to increased saving, the broadening range of investment options and a keener yield consciousness on the part of households. As a result, forms of saving other than the hitherto predominant instrument of investment with banks gradually gained ground. Between 1970 and 1979 investment fund certificates totalling just over DM 4 billion were acquired each year on average. In the eighties, with the strong rise in the im-

portance of institutional investors alongside private savers, the annual average came to DM 18 billion, and in 1992-3 – caused in part by the introduction of the flat-rate tax on residents' interest income and the concomitant surge in purchases of foreign certificates – the total amounted to just over DM 80 billion; in the first half of 1994 alone it reached around DM 60 billion. This means that, over the long run, the acquisition of investment fund certificates has expanded far more substantially than the growth in domestic financial asset acquisition as a whole. Since 1990, every seventh Deutsche Mark invested in financial assets has on average gone into investment funds. The corresponding figure in the eighties was one in thirteen, and ten years previously only every thirtieth Deutsche Mark.

*Investment
fund assets*

The cumulative total of financial assets placed with domestic investment companies and held by residents in foreign investment funds had reached the order of around DM 560 billion by the middle of 1994. Nine-tenths of this is accounted for by investments made since the beginning of the eighties, when the investment fund industry started its real climb. The volume of assets placed with investment funds in the years prior to that was comparatively small: in 1980 it came to just under DM 50 billion, whereas ten years earlier it had stood at only about DM 10 billion. In the middle of 1994, the investment fund portfolio held by domestic private and institutional investors roughly equalled DM 8,300 per head of the population in the old Länder. In terms of this global average, western Germany has thus moved a long way up the international table of holdings of investment fund certificates, whose leading group notably includes France, the United States and Switzerland. In eastern Germany, by contrast, the holding of assets in investment funds is only just getting off the ground.

Assets held in the form of investment fund certificates, by type of fund

End-of-period levels

Item	1970	1980	1990	June 1994
DM billion				
Domestic funds ¹	10.5	47.1	238.9	441.1
Funds open to the general public	9.6	32.8	126.7	193.5
Bond-based funds	2.8	19.0	90.8	94.3
Share-based funds ²	6.2	9.4	17.9	39.3
Mixed funds	—	—	—	10.4
Real estate funds	0.6	4.4	18.0	49.5
Specialised funds	0.9	14.3	112.2	247.6
Foreign funds ³	1.8	1.1	19.5	118.6
Total	12.3	48.2	258.4	559.7
Shares in %				
Domestic funds ¹	85	98	92	79
Funds open to the general public	78	68	49	35
Bond-based funds	23	39	35	17
Share-based funds ²	51	19	7	7
Mixed funds	—	—	—	2
Real estate funds	5	9	7	9
Specialised funds	7	30	43	44
Foreign funds ³	15	2	8	21
Total	100	100	100	100

¹ Including certificates of domestic funds held by non-residents. — ² Up to 1990 including mixed funds. — ³ Certificates of foreign funds held by residents.

Deutsche Bundesbank

special funds, which are managed by investment companies, largely take the form of securities-based funds, i.e. share-based funds, bond-based funds and mixed funds. Then there are the open-end real estate funds, the certificates of which represent shares in real property. Alongside the funds set up by German investment companies there is also a considerable presence of funds offered by foreign companies, whose focus of investment is likewise securities. The market shares of the respective types of fund have shifted considerably over the years owing to the differing trends in the amount of funds raised. Domestic funds, for example, have lost ground – above all for tax reasons – to rival counterparts based outside Germany. At the same time, the previous dominance within domestic investment companies of

*Prevalent types
of fund*

In order to analyse more closely the growth process outlined above, it is useful to break down the types of fund available in the investment fund market by group of investors and focal point of investment activity. As regards the investor group structure, a distinction needs to be drawn – in line with the specifically German segmentation of the investment fund market – between funds open to and targeted at the general public and specialised funds whose certificates are purchased by institutional investors. Concerning the focal point of investment activity, these

funds open to the general public has passed to the specialised funds. As a result of these structural shifts, just under four-fifths of investment fund assets in mid-1994 were domestic certificates, and one-fifth foreign certificates. Certificates of specialised funds preponderated among domestic holdings. At the end of June this year they accounted for DM 248 billion, or a little less than half the total amount held in investment funds. Certificates of funds open to the general public made up just over one-third, at DM 194 billion.

Trend in domestic securities-based funds

The growing importance of the domestic specialised funds is illustrated particularly clearly by the development of the securities-based funds. These have profited from a steady and, especially since the mid-eighties, considerable increase in the capital placed by institutional investors (particularly by insurance enterprises and pension funds) and – in terms of their share of fund assets – overtook the funds open to the general public at the beginning of the nineties. By contrast, inflows to securities-based funds open to the general public have grown more slowly over the long term and have also displayed relatively large fluctuations, which originated, inter alia, in the interest rate cycles and the corresponding price changes in the securities markets. Since the end of the eighties the marked fluctuations in the annual inflows of resources to domestic funds open to the general public have been additionally affected by changes in the tax treatment of interest income. The very strong selling wave of certificates of domestic bond-based funds open to the general public in 1992-3, for instance,

was due not least to the desire to replace them by foreign certificates for tax reasons.

Alongside securities-based funds, open-end real estate funds have also established themselves to a certain extent, mainly as funds open to the general public. The sum invested in such funds at the end of June 1994, at DM 53 billion, was about ten times as high as in 1980. The inflows of funds leading to this increase in assets have likewise been subject to pronounced fluctuations over the years. These fluctuations probably reflect above all investor reactions to the changing yield differential between investments in industrial real estate and investments in financial assets. Since the second half of 1991 the rapid rise in purchases of certificates of real estate funds has also owed much to the fact that, following the introduction of the withholding tax on interest income, the attractiveness of gains accruing on the value of real property, which are free of tax after the expiry of defined periods, increased further. Purchases of certificates of real estate funds have, however, fallen of late. This may have been due, on the one hand, to the rise in interest rates at the long end of the capital market and, on the other, to the fact that these funds have in some cases deliberately curbed the inflow of resources owing to difficulties in finding lucrative commercial and industrial real property.

Domestic open-end real estate funds

Certificates of foreign investment funds first aroused the interest of German investors for a time during the late sixties, but were subsequently shunned for a prolonged period owing to many investors' negative experience

Foreign certificates

Acquisition of investment fund certificates, by type of fund

DM billion

Item	Annual averages				1990	1991	1992	1993	1994 1st half
	1950-9	1960-9	1970-9	1980-9					
Domestic funds ¹	0.1	0.8	4.3	16.4	26.9	37.5	20.5	61.7	53.0
Funds open to the general public	0.1	0.8	3.2	7.8	7.9	13.7	- 3.1	20.8	24.4
Bond-based funds	-	0.3	2.0	7.1	4.6	8.4	- 11.3	- 4.6	7.2
Share-based funds ²	0.1	0.5	0.9	- 0.3	3.4	3.2	2.4	9.0	8.3
Mixed funds	-	-	-	-	-	-	- 0.3	1.7	2.8
Real estate funds	-	-	0.3	1.0	- 0.1	2.1	6.1	14.7	6.0
Specialised funds	-	0.0	1.2	8.6	19.0	23.8	23.6	40.9	28.6
Foreign funds ³	-	0.4	- 0.1	1.9	- 1.1	12.6	60.7	18.3	7.5
Total	0.1	1.2	4.3	18.4	25.8	50.1	81.2	80.0	60.5

¹ Including certificates of domestic funds held by non-residents. — ² Up to 1991 including mixed funds. — ³ Certificates of foreign funds held by residents.

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of such paper. This situation changed overnight in autumn 1987 with the announcement of the "minor investment income tax", which was introduced on January 1, 1989 but abolished again after only a short while. Purchases of foreign investment fund certificates soared in 1988 to approximately DM 13 billion, but soon afterwards the level of sales exceeded that of new acquisitions. Under the impact of the flat-rate tax on interest income, which came into force on January 1, 1993, investment in foreign certificates expanded once more from 1991, reaching a total of about DM 60 billion in 1992.¹ This trend persisted until autumn 1993, at which point there were massive sales, the proceeds of which were largely invested in short-term instruments in Germany and hence contributed to the sharp rise in monetary growth at the

beginning of this year. This wave of selling was triggered by the introduction on January 1, 1994 of a "tax on interim profits" as part of the Act Combating Tax Abuses and Adjusting Taxes. This measure made interest income accruing from the sale of certificates between two payment or reinvestment dates liable to the flat-rate tax on interest income. So far this year, purchases of foreign investment fund certificates have declined substantially compared with the two years before. At the end of June 1994 German investors held foreign certificates worth about DM 120 billion; the bulk of this – no less than DM 100

¹ The principal reason for this was that income from foreign funds – even when disbursed via a domestic paying agent – was initially exempt from the flat-rate tax on interest income. See Deutsche Bundesbank, Revenue from and economic implications of the tax on interest income, Monthly Report, January 1994, page 43 ff.

billion – resulted from purchases made since the start of the nineties. Most of this concerned certificates of Luxemburg-based investment funds “of German origin”, which are marketed via domestic banks. Almost one-fifth of the current total of foreign certificates is thought to be attributable to money-market-related fund constructions.

Differences in national investment fund legislation

One reason for the preference for foreign certificates, apart from tax considerations, seems to be that the range of funds offered in other countries is to some extent broader than in Germany. The common basis of European investment fund legislation is an EC Directive of 1985.² Luxemburg is regarded as being the country which, on the basis of this Directive, offered investment companies the widest radius of action. Certificates of Luxemburg funds can be sold in Germany, as long as the Federal Banking Supervisory Office does not expressly object, as such funds have an authorisation from an EC country which has implemented the above Directive. This, along with German investors’ “house-bank loyalty”, facilitated the remarkable success of the Luxemburg certificates. As of August 1, 1994 the investment options of German funds were considerably expanded under the Second Financial Market Promotion Act; among other things, money market funds can now also be set up under German law.

Analysis of the investor groups

When investment fund certificates were introduced in Germany in the fifties, they were acquired almost exclusively by households.

Shifts in the structure of investor groups

But as early as the sixties purchases by institutional investors, especially financial institutions, gradually gained in importance. This trend has persisted, at an accelerating pace, until the present day. Since the start of the eighties, insurance enterprises, banks and other enterprises have increased their portfolios of domestic and foreign certificates from an estimated total of around DM 14 billion to DM 250 billion; that represents an almost twenty-fold rise. Acquisitions by households have grown over the same period by only about half as much, in percentage terms. As a result, their share of aggregate investment fund assets dropped from just under two-thirds to approximately one-half between 1980 and 1990. Although households substantially stepped up their purchases of investment fund certificates in connection with the introduction of the withholding tax on interest income, they merely managed to approximately maintain this share up to mid-1994. At the same juncture, insurance enterprises and pension funds accounted for one-quarter of total investment fund assets, and credit institutions and non-financial enterprises for one-tenth each. These sectors have thus become significant investor groups in the investment fund market.

This trend corresponds to the strong advance of specialised funds; the latter are characterised by the fact that a single large investor or a small group of investors places a fairly substantial sum with an investment company

Investor group structure of the specialised funds

² This Directive was implemented in Germany, with effect from March 1, 1990, with the First Financial Market Promotion Act (and the amendment of the Act on Investment Companies contained therein).

to be managed according to certain specified investment criteria.³ By far the largest group of investors in specialised funds (taking securities-based funds and open-end real estate funds together) are the insurance enterprises, including pension funds and occupational pension schemes. In mid-1994 these held certificates of specialised funds worth DM 131 billion, which was more than half the total amount invested in this form in Germany. Non-financial enterprises and credit institutions each held about one-fifth. The remaining tenth is divided between large-scale investors in the private non-profit making field (churches, foundations, etc.), social security funds and, to a small extent, foreign institutional investors.

Assets held in the form of investment fund certificates, by group of investors *

End-of-period levels, partly estimated

Item	1970	1980	1990	June 1994
DM billion				
Households	10.1	29.5	132.7	286.6
Enterprises	0.4	2.7	25.4	55.9
Government	0.1	0.4	8.7	8.2
Banks ¹	0.5	1.9	12.9	53.8
Insurance enterprises	0.7	9.0	71.2	141.1
Non-residents ²	0.5	4.7	7.5	14.1
All sectors	12.3	48.2	258.4	559.7
Shares in %				
Households	82	61	51	51
Enterprises	3	6	10	10
Government	1	1	3	2
Banks ¹	4	4	5	10
Insurance enterprises	6	19	28	25
Non-residents ²	4	10	3	3
All sectors	100	100	100	100

* Including certificates of foreign funds held by residents. — ¹ Including building and loan associations. — ² Certificates of domestic funds held by non-residents.

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reasons. External asset management in the form of a specialised fund thus allows the investment decision to be decoupled from the accounting decision. This is an important incentive, both for insurance enterprises and for firms that wish to keep their provisions for pensions separate from their primary corporate earnings situation, to replace direct investments by holdings in specialised funds. What is more, in the case of sales gains that are reinvested in a special fund, it is the date of distribution which determines the timing of

³ Specialised funds typically have an investment committee on which the investors are represented and are thus able to influence the fund's investment policy on a continuous basis. Where investors exert a high degree of influence (directly controlled funds), such a fund can differ greatly from the traditional investment fund. The dividing line between internal asset management by the investor himself and external asset management by the fund's managers is fairly fluid in the case of specialised funds.

Advantages of external asset management by specialised funds

The success of the specialised funds is essentially due to the advantages which they offer, compared with the direct ownership of securities, with regard to accounting, the recording of income, and taxation. Fund certificates, like other assets, must be shown in accordance with the lower value principle. However, there is probably far more rarely a need to write their value down to below the purchase price, on account of the portfolio mix on which they are based, than in the case of direct investment in securities. Furthermore, sales gains from transactions involving special funds affect the recorded profit or loss only when they are distributed. The decision on the timing of the distribution lies with the holder of the investment fund certificates, permitting a continuous recording of income, with the actual increase in value being reflected only over the medium term, without requiring securities positions to be frozen for accounting policy

the inflow of income to the holder for tax purposes. Hence the intermediation of such a fund also increases the flexibility of investors in terms of tax payments. The ability to vary the timing of the tax liability produces interest yields which can be quite relevant in the decision-making of many enterprises, including beyond the traditional range of investors in specialised funds.

Establishment of specialised funds rendered easier

The increased utilisation of specialised funds was facilitated by the above-mentioned amendment of the Act on Investment Companies of 1990. Since then it has been possible to set up specialised funds – in contrast to the regulations governing funds open to the general public – without an authorisation from the Federal Banking Supervisory Office. At the same time, specialised funds were freed from being confined to the investment of “social capital”,⁴ which had been prevalent until then. Since then all non-natural persons have been able to use this investment instrument without the need for the assets in question to be earmarked for a particular purpose. In addition to the benefits which they offer investors, specialised funds also have an important macroeconomic function. They provide an opportunity to enterprises – as described above – to use this investment vehicle as a cover fund for their commitments under company retirement pension schemes. In this way, resources which otherwise would be tied up in the enterprise are rechannelled to the capital market.

amount in circulation is held predominantly by insurance enterprises and credit institutions. These are, on the one hand, residual amounts left over from the time when the setting-up of specialised funds was subject to legal restrictions, and, on the other, certificates which parent banks temporarily acquire from their investment companies whenever certificates are repurchased or new certificates are issued. At the end of June 1994, an estimated 5% of the assets of domestic funds open to the general public was held by non-residents. In the case of certificates of foreign funds, the investor group structure is similar; here, too, households are the main purchasers.

The positive response with which investment fund certificates have met among households stems from the specific features of this form of investment. Investment fund certificates provide access, even for smaller-scale investors, to professional portfolio management and a diversified portfolio, which is simultaneously characterised by a comparatively high degree of liquidity. On the other hand, premiums of varying amounts are payable on purchases of investment fund certificates which are lost when the investment is liquidated. The same applies to real estate certificates. These offer the sole means of acquiring “real estate that can be liquidated daily” for modest investment sums, and of thus participating in the – tax-favoured – increases in value in this market. All this is

Advantages over direct investment

⁴ Investments involving social restrictions primarily comprise the cover fund assets of non-social security enterprises as well as of occupational and company pension schemes. They also include the assets of social security funds and other non-commercial institutions.

Investor group structure of funds open to the general public

The vast bulk of certificates of domestic funds open to the general public (estimated at over 80%) are held by households. The remaining

Acquisition of investment fund certificates, by group of investors *

Partly estimated

Item	Annual averages				1990	1991	1992	1993	1994 1st half
	1950-9	1960-9	1970-9	1980-9					
DM billion									
Households	0.1	0.9	2.5	9.5	13.2	25.5	53.7	36.0	33.7
Enterprises	.	0.1	0.2	2.0	2.6	5.0	4.5	3.5	11.7
Government	.	0.0	0.0	0.7	0.8	1.6	-1.0	1.0	-0.7
Total	0.1	0.9	2.7	12.1	16.6	32.1	57.2	40.5	44.7
Banks 1	.	0.1	0.2	0.6	1.3	3.0	10.5	16.7	3.4
Insurance enterprises	.	0.1	0.8	5.5	6.7	12.5	13.5	18.7	10.1
Total	.	0.1	1.0	6.1	8.0	15.5	24.0	35.4	13.5
Non-residents 2	.	0.1	0.6	0.2	1.2	2.4	-0.0	4.1	2.3
All sectors	0.1	1.1	4.3	18.4	25.8	50.1	81.2	80.0	60.5
Shares in %									
Households	100	77	58	52	52	51	66	45	56
Enterprises	.	4	5	10	10	10	6	4	19
Government	.	1	1	4	3	3	-1	1	-1
Total	100	82	64	66	64	64	71	51	74
Banks 1	.	5	4	3	5	6	13	21	6
Insurance enterprises	.	8	19	30	26	25	17	23	17
Total	.	13	23	33	31	31	29	44	22
Non-residents 2	.	5	14	1	5	1	0	5	4
All sectors	100	100	100	100	100	100	100	100	100

* Including certificates of foreign funds held by residents. — 1 Including building and loan associations. — 2 Certificates of domestic funds held by non-residents.

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reflected in the relatively even ownership spread of investment fund certificates compared with direct investment in bonds and shares, which is concentrated more heavily among the larger private investors. The funds have also benefited from the flexible way in which investment companies have reacted to changing investor interests. Thus whereas initially the market was dominated by funds tailored to the broader investor public, a greater degree of differentiation has meanwhile emerged in the form of the most diverse kinds of "speciality funds", which are geared to "sophisticated" investors with specific investment requirements.

Banks' advisory and charging policies

Another factor is that the banks, in their advisory and charging policies (especially as regards setting safe-custody account charges and buying and selling commissions), are apparently seeking to an increasing extent to persuade smaller-scale investors to purchase investment fund certificates rather than to acquire shares and fixed-interest securities outright. The banks have also stepped up their efforts of late to integrate medium and larger-scale investors, too, into the investment fund structure by means of standardised complete packages offering "fund-related asset management".

Significance of investment fund certificates in financial asset acquisition ...

In the past few years the advantages of investment funds, in association with other influences (especially tax benefits), have led to fund certificates being distinctly prioritised by households over other investment instruments. Less than 3% of financial asset acquisition was invested in this form during the first three decades following the currency re-

form. Consequently, towards the end of the seventies the aggregate portfolio of certificates amounted to no more than an estimated DM 30 billion. On an average of the years from 1980 to 1989 new acquisitions by households climbed to almost DM 10 billion, and between 1990 and 1993 they soared to an annual average of over DM 30 billion, or 13% of financial asset acquisition. Almost three-quarters of total new investments since 1990 have gone into foreign certificates, on account of the tax benefits mentioned above. The preference for purchasing investment fund certificates has become even more pronounced recently. In the first half of 1994 households invested DM 34 billion, mainly in certificates of domestic funds open to the general public; this amount made up one-third of aggregate financial asset acquisition.

At the end of June 1994 households held investment fund certificates totalling DM 287 billion, at market prices. This figure has grown almost ten-fold over the last 15 years, accounting for 7% of private financial asset acquisition, compared with 2% in 1979. The portfolio of investment fund certificates thus makes up a markedly smaller proportion of total private financial assets than in other major industrial countries. This remains the case even after taking into account the fact that households to some extent also supply resources to the investment fund market via other instruments, such as life insurance schemes and pension funds.

... and in households' financial asset acquisition

Investment behaviour of domestic investment funds

Asset structure of securities-based funds open to the general public

As investment fund certificates first came on the market in Germany in the form of units of share-based funds open to the general public, shares remained the dominant investment vehicle of domestic funds in the fifties and sixties. It was not until 1966 that (German-oriented) bond-based funds were added to the investment fund range as the German bond market gained increasingly in both breadth and depth. Until well into the seventies shares and domestic bonds then enjoyed a more or less equal weighting within the investment funds. It was not until the second half of that decade – with the overall market expanding in total at a soaring rate – that bond-based funds finally pulled ahead, a trend which was given an added stimulus in the eighties by the advance of domestic bond-based funds investing on an international scale. In mid-1994 61 % of the assets of domestic securities-based funds open to the general public were invested in bonds, with shares accounting for 28 %. This great preponderance of fixed-interest securities in the assets of investment funds increases further if the Luxemburg funds “of German origin”, with their higher bond weighting, are taken into account. Since the beginning of the nineties the proportion of shares in the assets of securities-based funds open to the general public has increased again somewhat; this is due partly to valuation changes and partly also to modified investor predilections in the light of the declining attractiveness, for tax reasons, of investing in bond-based funds. In 1992-3, for example, bond-

based funds open to the general public recorded outflows of resources, whereas the corresponding share-based funds registered inflows. In the first six months of the current year, too, there was still a comparatively strong demand for certificates of share-based funds, one of the major causes of which was the rising value of such certificates under the impact of the substantial increase in share prices in 1993.

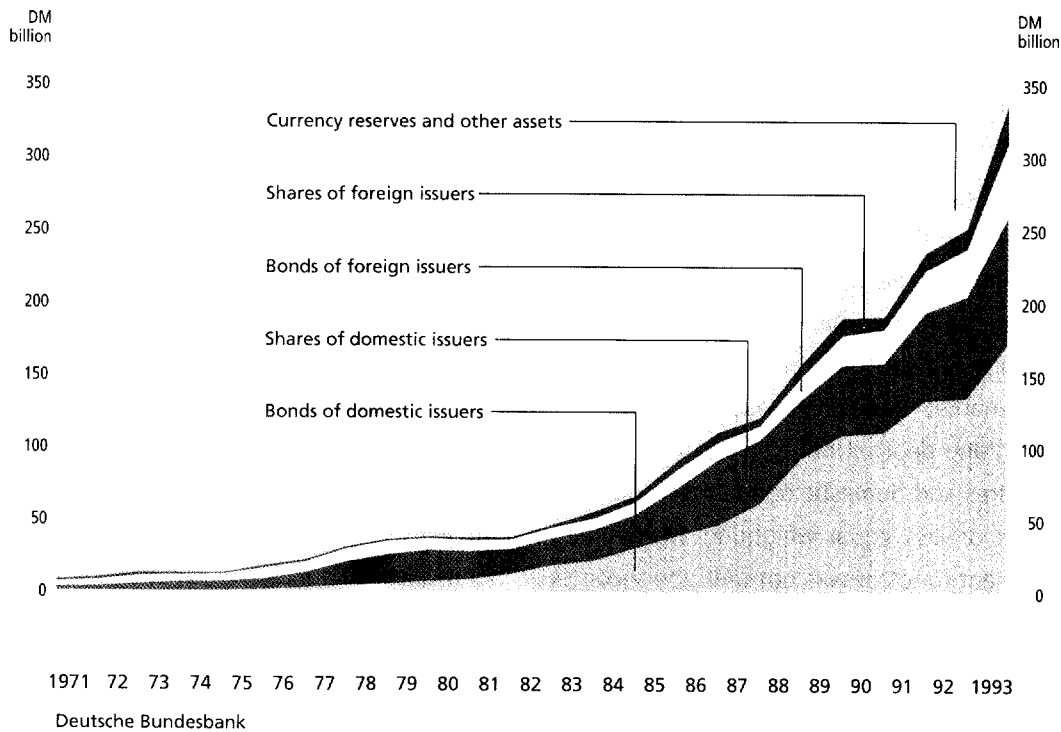
Specialised funds did not appear as investors in the German market on any substantial scale until the beginning of the eighties. From the outset they were designed chiefly as bond-oriented funds, which is still the case today. In mid-1994 they – rather like the funds open to the general public – had more than 60 % of their assets invested in bonds and 28 % in shares. In contrast to funds open to the general public, however, specialised funds have never attached all that much importance to fixed-interest securities of foreign issuers as an investment vehicle. The share of foreign issues in their bond portfolios was most recently less than 20 %, as against nearly 60 % in the case of funds open to the general public. This is a reflection of the fact that specialised funds are used primarily by conservative-minded investors.

Domestic securities-based funds keep a small part of their assets in the form of readily available bank balances as an operating reserve and for possible repurchases of investment fund certificates. In mid-1994 these cash reserves made up about 6 % of all assets. Money market paper has played only a subordinate role in portfolios hitherto, even

Investment focus of securities-based specialised funds

Significance of other forms of investment

Trend in and asset structure of securities-based investment funds



though it has been possible, since the amendment of the Act on Investment Companies in 1990, for investment funds to invest up to 49 % of their assets in such paper. Until the most recent amendment of the Act on Investment Companies, derivative instruments could be used only to a limited degree; inter alia, the acquisition of options on futures and securities indices (e.g. options on the bund future or the DAX) was generally prohibited. The spectrum of investment options was significantly widened as of August 1, 1994.

managed to invest a greater proportion of their incoming resources in the real estate market than did the funds open to the general public; the corresponding figure for the specialised funds at the end of the period under review was around 90 %. The relatively low percentage of assets invested in real estate by funds open to the general public is mainly attributable to the substantial growth in the inflow of resources over the past two years, which seemingly surprised the funds, too, and caused them on occasion to take staunching measures. In addition, the depreciation facilities on new industrial buildings – and hence the tax-free portion of real estate funds' profits – were curtailed at the beginning of the current year. As a result of these factors, the amount of capital raised by German real estate funds in the first six months

Just under 60 % of the total assets of the open-end real estate funds were invested in mid-1994 on average in land and buildings; the remainder was placed essentially in securities and bank balances. The specialised funds

Investment pattern of open-end real estate funds

of this year was over one-quarter below the corresponding figure last year – although the latter was exceptionally high.

*Investment
companies as a
purchaser
group in the
bond market ...*

Owing to the above-average growth of the investment fund market, investment companies have emerged as an important buyer group in the primary securities markets, albeit with perceptibly different weightings for bonds and shares. Throughout the seventies and up to around the middle of the eighties, the share of debt instruments of domestic issuers held by German securities-based funds came to between 3 % and 5 % of the total amount of such paper outstanding. Since then this ratio – despite a substantial overall rise in the amount of bonds outstanding – has gone up steadily, but in mid-1994 it was still below 7 %. If due account is taken of the “indirect purchases” of domestic fixed-interest securities via Luxemburg-based funds “of German origin”, this share comes to around 10 %. It may be presumed that these percentage shares do not fully mirror the importance of investment companies for the domestic securities market. The portfolios of investment funds typically evince an above-average rate of turnover. Their share of the volume of stock exchange transactions –

and hence the influence of their behaviour in determining prices – is thus probably higher than their share of the amount of bonds outstanding.

Investment companies have a greater weighting in the share market than in the bond market. It is true that, on a longer-term average, domestic securities-based funds hold well under one-tenth of German shares, in terms of the total amount in circulation, which is no larger than their share of total bonds outstanding. In assessing the market impact of investment funds, however, the scope of analysis should be confined to the shares of listed companies, to which purchases by funds are restricted. Moreover, shareholdings with the character of long-term participating interests need to be eliminated since, as a rule, such shares are not traded. The “free float” probably comprises less than half of all exchange-traded domestic shares in circulation. In the mid-eighties investment funds accounted for a little under one-fifth of freely floating shares, and by mid-1994 they reached an estimated quota of one-quarter. In terms of the transaction volume, the importance of investment companies for the domestic share market is probably greater still.

*... and in the
share market*

Methodological notes on the change in the capital finance and financial assets and liabilities accounts appear on the following pages.

Annex

Methodological notes on the change in the capital finance and financial assets and liabilities accounts to include the separate disclosure of investment fund certificates

Hitherto, investment fund certificates have not been shown as a separate item in the capital finance account. Certificates of securities-based investment funds were classified instead as direct investments by the respective purchasers of the certificates in the bond or share markets. The securities bought by investment funds were thus included in the securities transactions of purchasers of investment fund certificates. Certificates of real estate funds were included under other claims of households on enterprises. The acquisition of such certificates was seen as constituting a participating interest of the purchaser in a real estate company whose transactions were deemed a purely intra-sectoral process between different corporate subsectors.

Owing to the separate disclosure of investment fund certificates, the matrices of the capital finance account and of the financial assets and liabilities account have been expanded to include the investment medium "investment fund certificates" in the breakdown of instruments, and the sector "investment funds" in the sectoral breakdown. The activities of the investment companies themselves – which are quantitatively insignificant in relation to the funds which they manage – are assigned to domestic banks in the national accounts.

The modification of the capital finance and financial assets and liabilities accounts has simultaneously been used to change the valuation basis for recording the stocks of financial assets and liabilities. Under the old matrix formats, fixed-interest securities were primarily shown at their nominal values, and shares at their cumulative issue prices. The aggregation of the financial assets and liabilities of the individual sectors was based on these valuations; the respective market prices of the bonds and shares appeared only as a memorandum item below the total. In future these market values will be taken as the primary valuation yardstick; the sectoral financial asset and liability totals will be based on those

values. The valuation principle used in the capital finance account for the respective flow variables has not been changed; they will continue to show the transaction values.

The separate disclosure of investment fund certificates has been facilitated by the fact that the availability of data on such certificates has improved markedly since April 1993, when the scope of reporting by investment companies to the Deutsche Bundesbank was extended. This added to the existing stock of available information such supplementary material as detailed data on the asset structure of all domestic investment funds, broken down by type of investment, and also supplied certain details concerning the investor group structure of domestic specialised funds. The results of this survey are regularly published in the Statistical Supplement "Capital market statistics", part VI. Money market funds, which – following the latest amendment of the Act on Investment Companies – may now also be set up in Germany, have been included in the Deutsche Bundesbank's survey as from September.

Some statistical gaps, which have to be filled through estimation, still remain, however, concerning the breakdown by purchaser of funds open to the general public and of certificates of foreign investment funds, so that recourse must be had to alternative data sources. Figures on the certificates owned by major buyer groups are given in the Bundesbank's annual securities deposit statistics. Information on investment fund certificates owned by credit institutions appears in the monthly banking statistics. Insurance enterprises' ownership of certificates is shown in the statistics on the investments of insurance firms published by the Federal Supervisory Office for Insurance Enterprises. For details on the acquisition of domestic certificates by non-residents, and the acquisition of foreign certificates by residents, the Bundesbank resorts to its own balance of payments statistics. The use of different data sources leads to problems of compatibility, arising from the varying definitions and valuation methods used, which cannot always be solved fully satisfactorily.

Estimates are likewise necessary for determining the funds' purchases of securities and real estate. These

estimates are based on the information concerning investment fund assets, broken down by type of investment, with the new acquisitions over the year being derived from the changes in the figures. It is not, however, possible to simply measure the difference between two stock variables, since changes in the portfolios include value adjustments that are unrelated to actual transactions ("holding gains"). The elimination of such holding gains from the transactions account is likewise only possible in the form of an estimate, given the lack of sufficiently differentiated market price indices. As a makeshift solution it is therefore assumed that the amount raised by investment funds is identical to the

amount used, i.e. the capital finance account shows the aggregate annual total of new investments by the funds as being equal to the capital inflow received by the funds.

Detailed results of this change in the Bundesbank's capital finance account are available for 1992 and 1993 only, as the extension of the account was coupled with the conversion to a territorial definition embracing Germany as a whole. On account of the unsatisfactory data situation, retrospective calculations for earlier years are only possible with severe qualifications; the relevant results are shown in the tables included in the main text.

The tables accompanying this article appear on the following pages.

Capital finance account for 1993 ^P
Germany as a whole

DM billion

Item	Households	Enterprises			Government ²	All domestic non-financial sectors
		Total	Producing enterprises ¹	Housing		
Capital formation and saving						
Net capital formation	.	185.90	67.25	118.65	63.80	249.70
Gross capital formation	.	581.20	364.20	217.00	86.64	667.84
Consumption of fixed capital	.	395.30	296.95	98.35	22.84	418.14
Saving and capital transfers	226.48	- 3.47	- 7.93	4.46	- 41.68	181.33
Saving	278.13	- 98.47	- 48.88	- 49.59	4.72	184.38
Capital transfers (net)	- 51.65	95.00	40.95	54.05	- 46.40	- 3.05
Financial surplus or deficit ⁴	226.48	- 189.37	- 75.18	- 114.19	- 105.48	- 68.37
Statistical discrepancy ⁵	.	- 12.22	- 12.22	.	.	- 12.22
Acquisition of financial assets						
Funds placed with banks	146.02	69.13	62.63	6.50	25.47	240.61
Currency and sight deposits	34.51	58.41	51.91	6.50	12.06	104.99
Time deposits	22.61	10.88	10.88	.	13.46	46.96
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	69.64	2.71	2.71	.	0.10	72.45
Acquisition of money market paper	- 1.43	2.95	2.95	.	0.01	1.53
Acquisition of bonds	- 25.43	- 7.47	- 7.47	.	- 0.17	- 33.08
Acquisition of investment fund certificates	36.03	3.46	3.46	.	0.98	40.47
Acquisition of shares	- 13.39	19.57	19.57	.	1.13	7.31
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	23.27	54.86	54.59	.	24.27	102.39
Total	241.46	145.28	138.51	6.50	51.76	438.51
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
Sales of investment fund certificates	.	.	.	.	.	.
Issue of shares	.	13.27	13.21	0.06	.	13.27
External position of the Bundesbank						
Bank loans	15.94	198.29	92.21	106.08	21.98	236.21
Short-term bank loans	1.02	- 9.39	- 13.03	3.65	- 1.59	- 9.96
Longer-term bank loans	14.92	207.68	105.24	102.44	23.57	246.17
Building and loan association loans	.	8.61	- 1.30	9.91	0.26	8.87
Insurance enterprise loans	- 0.72	0.34	- 4.95	5.29	1.72	1.34
Other liabilities ⁶	- 0.24	34.55	34.93	- 0.65	5.11	39.43
Total	14.98	346.88	225.92	120.69	157.24	519.10

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	Item
Total	Banks 3	Building and loan associations	Insurance enterprises	Investment funds			
							Capital formation and saving
18.01	4.28	0.12	3.76	9.85	.	267.71	Net capital formation
26.71	10.26	0.24	6.36	9.85	.	694.55	Gross capital formation
8.70	5.98	0.12	2.60	.	.	426.84	Consumption of fixed capital
39.50	29.82	0.18	9.50	.	46.88	267.71	Saving and capital transfers
39.70	29.82	0.18	9.70	.	43.63	267.71	Saving
- 0.20	-	.	- 0.20	.	3.25	-	Capital transfers (net)
21.49	25.54	0.06	5.74	- 9.85	46.88	-	Financial surplus or deficit 4
.	.	.	.	.	12.22	-	Statistical discrepancy 5
							Acquisition of financial assets
45.28	.	- 0.28	38.59	6.97	58.94	344.83	Funds placed with banks
1.61	.	- 0.75	0.79	1.57	18.45	125.05	Currency and sight deposits
43.67	.	0.47	37.80	5.40	37.02	127.65	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
.	.	.	.	.	0.24	72.68	Funds placed with insurance enterprises
- 0.28	0.67	0.01	- 0.21	- 0.75	15.23	16.48	Acquisition of money market paper
211.30	161.71	1.69	16.13	31.78	214.18	392.40	Acquisition of bonds
35.44	15.60	1.14	18.70	.	4.06	79.97	Acquisition of investment fund certificates
20.72	10.04	0.01	2.42	8.24	8.63	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
10.30	.	10.30	.	.	.	10.30	Building and loan association loans
5.00	.	.	5.00	.	.	5.00	Insurance enterprise loans
7.28	.	.	.	7.28	11.94	121.61	Other claims 6
696.93	549.90	12.86	80.63	53.53	310.38	1,445.81	Total
							Incurrence of liabilities and issue of shares
344.83	344.83	.	.	.	.	344.83	Funds placed with banks
125.05	125.05	.	.	.	.	125.05	Currency and sight deposits
127.65	127.65	.	.	.	.	127.65	Time deposits
92.13	92.13	.	.	.	.	92.13	Savings deposits
6.75	.	6.75	.	.	.	6.75	Funds placed with building and loan associations
72.68	.	.	72.68	.	.	72.68	Funds placed with insurance enterprises
24.20	24.20	.	.	.	- 0.95	16.48	Sales of money market paper
151.97	151.49	0.48	.	.	13.69	392.40	Sales of bonds
61.67	.	.	.	61.67	18.29	79.97	Sales of investment fund certificates
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
7.25	.	5.27	0.26	1.71	141.12	384.58	Bank loans
1.68	.	0.26	0.24	1.18	107.96	99.68	Short-term bank loans
5.57	.	5.02	0.02	0.53	33.16	284.89	Longer-term bank loans
- 0.08	- 0.08	.	- 0.00	.	.	1.51	Building and loan association loans
0.27	.	0.27	.	.	3.40	5.00	Insurance enterprise loans
2.32	1.33	.	0.99	.	79.86	121.61	Other liabilities 6
675.43	524.36	12.80	74.89	63.38	251.28	1,445.81	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	Households	Enterprises			Government ²	All domestic non-financial sectors
		Total	Producing enterprises ¹	Housing		
Capital formation and saving						
Net capital formation	.	234.25	128.98	105.27	65.02	299.27
Gross capital formation	.	604.94	408.94	196.00	86.23	691.17
Consumption of fixed capital	.	370.69	279.96	90.73	21.21	391.90
Saving and capital transfers	231.67	31.92	11.30	20.62	- 27.37	236.22
Saving	280.53	- 63.32	- 32.06	- 31.26	21.76	238.97
Capital transfers (net)	- 48.86	95.24	43.36	51.88	- 49.13	- 2.75
Financial surplus or deficit ⁴	231.67	- 202.33	- 117.68	- 84.65	- 92.39	- 63.05
Statistical discrepancy ⁵	.	0.22	0.22	.	.	0.22
Acquisition of financial assets						
Funds placed with banks	104.92	83.04	80.74	2.30	- 3.08	184.88
Currency and sight deposits	41.74	78.08	75.78	2.30	- 13.19	106.63
Time deposits	46.29	5.02	5.02	.	10.62	61.93
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	2.08	2.08	.	0.03	5.23
Acquisition of bonds	7.85	4.61	4.61	.	- 1.09	11.37
Acquisition of investment fund certificates	53.66	4.52	4.52	.	- 1.00	57.19
Acquisition of shares	- 3.93	14.29	14.29	.	0.47	10.83
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	23.23	7.57	6.87	.	18.84	49.64
Total	255.83	116.06	113.06	2.30	14.28	386.16
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
Sales of investment fund certificates	.	.	.	.	.	.
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	5.64	- 0.87	6.50	- 2.18	4.03
Other liabilities ⁶	0.29	41.65	42.02	- 1.08	- 2.94	39.00
Total	24.16	318.17	230.52	86.95	106.67	448.99

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	Item
Total	Banks ³	Building and loan associations	Insurance enterprises	Investment funds			
							Capital formation and saving
14.16	7.03	0.07	3.75	3.31	.	313.43	Net capital formation
22.05	12.47	0.19	6.08	3.31	.	713.22	Gross capital formation
7.89	5.44	0.12	2.33	.	.	399.79	Consumption of fixed capital
38.10	28.98	0.22	8.90	.	39.11	313.43	Saving and capital transfers
38.40	29.08	0.22	9.10	.	36.06	313.43	Saving
- 0.30	- 0.10	.	- 0.20	.	3.05	-	Capital transfers (net)
23.94	21.95	0.15	5.15	- 3.31	39.11	-	Financial surplus or deficit ⁴
.	.	.	.	.	- 0.22	-	Statistical discrepancy ⁵
							Acquisition of financial assets
20.78	.	0.20	22.46	- 1.88	74.68	280.33	Funds placed with banks
2.57	.	0.79	0.95	0.83	12.61	121.80	Currency and sight deposits
18.20	.	- 0.59	21.49	- 2.71	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
- 6.92	- 7.02	0.00	.	0.10	- 2.94	- 4.63	Acquisition of money market paper
153.87	129.72	4.05	20.44	- 0.35	134.54	299.79	Acquisition of bonds
24.00	10.15	0.35	13.50	.	- 0.0	81.18	Acquisition of investment fund certificates
30.02	8.54	0.04	5.06	16.39	- 7.87	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
6.68	.	.	6.68	.	.	6.68	Insurance enterprise loans
2.90	.	.	.	2.90	14.21	66.74	Other claims ⁶
491.79	393.86	12.63	68.13	17.16	198.07	1,076.01	Total
							Incurrence of liabilities and issue of shares
280.33	280.33	.	.	.	.	280.33	Funds placed with banks
1121.80	121.80	.	.	.	.	121.80	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	.	.	7.74	299.79	Sales of bonds
20.47	.	.	.	20.47	60.71	81.18	Sales of investment fund certificates
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	6.68	Insurance enterprise loans
2.32	1.33	.	0.99	.	25.43	66.74	Other liabilities ⁶
467.85	371.91	12.48	62.98	20.47	159.17	1,076.01	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 ^{pe}
Germany as a whole

End-of-year level; DM billion

Item	Households	Enterprises			Government ²	All domestic non-financial sectors
		Total	Producing enterprises ¹	Housing		
Financial assets						
Funds placed with banks	1,746.8	724.0	694.9	29.2	310.3	2,781.2
Currency and sight deposits	368.6	469.9	440.7	29.2	42.6	881.0
Time deposits	528.1	249.8	249.8	.	263.3	1,041.2
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	16.9	16.9	.	0.2	29.8
Assets in the form of bonds	666.3	89.0	89.0	.	27.2	782.5
Assets in the form of investment fund certificates	265.8	47.0	47.0	.	9.3	322.1
Assets in the form of shares	226.2	528.2	528.2	.	46.0	800.3
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	301.0	591.2	595.2	.	95.6	987.8
Total	4,192.4	2,043.9	2,018.7	29.2	492.0	6,728.3
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	.	229.5	229.5	.	934.6	1,164.1
Investment fund certificates outstanding	.	.	.	.	.	.
Shares outstanding	.	957.5	948.7	8.8	.	957.5
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	326.7	2,576.4	1,544.6	1,031.9	620.6	3,523.8
Short-term bank loans	76.1	519.0	493.3	25.7	34.3	629.3
Longer-term bank loans	250.7	2,057.5	1,051.3	1,006.2	586.3	2,894.4
Building and loan association loans	.	157.4	0.0	157.4	2.8	160.2
Insurance enterprise loans	20.1	175.2	76.8	98.4	36.0	231.3
Other liabilities ⁴	7.1	639.7	620.6	23.1	47.3	694.1
Total	353.9	4,735.8	3,420.2	1,319.5	1,674.6	6,764.3
Memo item						
Net financial assets ⁵	3,838.4	-2,691.9	-1,401.5	-1,290.4	-1,182.5	-36.0

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					Rest of the world	All sectors	Item
Total	Banks 3	Building and loan associations	Insurance enterprises	Investment funds			
							Financial assets
411.9	.	12.1	377.0	22.7	510.8	3,703.9	Funds placed with banks
20.1	.	2.2	9.0	8.9	111.0	1,012.1	Currency and sight deposits
391.4	.	10.0	367.6	13.8	382.1	1,814.7	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
12.0	10.6	0.0	0.5	0.9	18.6	60.5	Assets in the form of money market paper
1,417.2	952.3	25.8	192.3	246.7	639.4	2,839.1	Assets in the form of bonds
194.2	50.5	3.3	140.3	.	11.9	528.1	Assets in the form of investment fund certificates
394.9	194.3	0.4	96.3	104.0	166.0	1,361.2	Assets in the form of shares
122.8	122.8	.	.	.	25.1	147.9	External position of the Bundesbank
4,289.2	4,289.2	.	.	.	.	4,289.2	Bank loans
1,053.1	1,053.1	.	.	.	.	1,053.1	Short-term bank loans
3,236.1	3,236.1	.	.	.	.	3,236.1	Longer-term bank loans
164.7	.	164.7	.	.	.	164.7	Building and loan association loans
245.5	.	.	245.5	.	.	245.5	Insurance enterprise loans
20.0	.	.	.	20.0	424.8	1,432.6	Other claims 4
7,273.2	5,620.7	206.4	1,051.9	394.3	1,800.5	15,802.0	Total
							Liabilities and shares outstanding
3,703.9	3,703.9	.	.	.	.	3,703.9	Funds placed with banks
1,012.1	1,012.1	.	.	.	.	1,012.1	Currency and sight deposits
1,814.7	1,814.7	.	.	.	.	1,814.7	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
1,383.5	1,381.4	2.1	.	.	291.5	2,839.1	Liabilities arising from bonds
417.0	.	.	.	417.0	111.1	528.1	Investment fund certificates outstanding
171.0	115.6	6.3	49.0	.	232.7	1,361.2	Shares outstanding
25.1	25.1	.	.	.	122.8	147.9	External position of the Bundesbank
35.8	.	30.1	2.0	3.7	729.7	4,289.2	Bank loans
11.8	.	8.5	1.0	2.3	412.0	1,053.1	Short-term bank loans
24.0	.	21.6	1.0	1.4	317.6	3,236.1	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
34.0	21.5	.	12.5	.	704.4	1,432.6	Other liabilities 4
6,828.1	5,274.7	190.1	942.6	420.7	2,209.7	15,802.0	Total
							Memo item
445.2	346.0	16.3	109.3	- 26.5	- 409.2	-	Net financial assets 5

Financial assets and liabilities in 1992 ^{pe}
Germany as a whole

End-of-year level; DM billion

Item	Households	Enterprises			Government 2	All domestic non-financial sectors
		Total	Producing enterprises 1	Housing		
Financial assets						
Funds placed with banks	1,600.8	648.2	625.5	22.7	284.0	2,533.0
Currency and sight deposits	334.4	411.9	389.2	22.7	29.7	776.0
Time deposits	505.4	231.4	231.4	.	249.8	986.7
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	13.9	13.9	.	0.2	28.3
Assets in the form of bonds	606.0	90.8	90.8	.	23.3	720.1
Assets in the form of investment fund certificates	212.7	37.5	37.5	.	8.0	258.2
Assets in the form of shares	173.7	448.0	448.0	.	40.7	662.4
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	279.8	540.7	544.9	.	199.4	1,019.9
Total	3,785.3	1,826.0	1,807.6	22.7	558.8	6,170.2
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	.	119.8	119.8	.	732.9	852.7
Investment fund certificates outstanding	.	.	.	.	.	.
Shares outstanding	.	730.2	723.2	7.0	.	730.2
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	310.6	2,387.5	1,461.3	926.2	570.7	3,268.8
Short-term bank loans	75.0	546.4	524.1	22.3	37.0	658.5
Longer-term bank loans	235.6	1,841.0	937.1	903.9	533.6	2,610.2
Building and loan association loans	.	147.5	0.0	147.5	2.5	150.1
Insurance enterprise loans	20.6	174.6	81.5	93.1	36.1	231.2
Other liabilities 4	7.3	729.5	710.0	23.7	42.0	778.9
Total	338.5	4,289.5	3,096.1	1,197.6	1,423.9	6,051.9
Memo item						
Net financial assets 5	3,446.8	-2,463.4	-1,288.5	-1,174.9	-865.1	118.3

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					Rest of the world	All sectors	Item
Total	Banks 3	Building and loan associations	Insurance enterprises	Investment funds			
Financial assets							
374.4	.	12.4	338.4	23.6	441.7	3,349.2	Funds placed with banks
18.5	.	2.9	8.2	7.3	92.5	886.9	Currency and sight deposits
355.6	.	9.5	329.8	16.3	335.0	1,677.3	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
12.3	10.0	-	0.7	1.7	3.4	44.0	Assets in the form of money market paper
1,156.5	767.7	23.4	165.2	200.3	415.0	2,291.6	Assets in the form of bonds
135.4	30.4	1.9	103.1	.	7.8	401.4	Assets in the form of investment fund certificates
277.1	146.3	0.3	68.4	62.2	120.8	1,060.3	Assets in the form of shares
144.0	144.0	.	.	.	27.7	171.6	External position of the Bundesbank
3,872.1	3,872.1	.	.	.	.	3,872.1	Bank loans
952.0	952.0	.	.	.	.	952.0	Short-term bank loans
2,920.1	2,920.1	.	.	.	.	2,920.1	Longer-term bank loans
153.1	.	153.1	.	.	.	153.1	Building and loan association loans
241.7	.	.	241.7	.	.	241.7	Insurance enterprise loans
6.9	.	.	.	6.9	409.0	1,435.8	Other claims 4
6,374.3	4,971.3	191.0	917.4	294.6	1,429.3	13,973.8	Total
Liabilities and shares outstanding							
3,349.2	3,349.2	.	.	.	.	3,349.2	Funds placed with banks
886.9	886.9	.	.	.	.	886.9	Currency and sight deposits
1,677.3	1,677.3	.	.	.	.	1,677.3	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
1,161.1	1,159.6	1.5	.	.	277.8	2,291.6	Liabilities arising from bonds
308.6	.	.	.	308.6	92.8	401.4	Investment fund certificates outstanding
131.4	88.7	4.2	38.5	.	198.7	1,060.3	Shares outstanding
27.7	27.7	.	.	.	144.0	171.6	External position of the Bundesbank
28.5	.	24.8	1.7	2.0	574.8	3,872.1	Bank loans
110.1	.	8.2	0.8	1.1	283.4	952.0	Short-term bank loans
18.5	.	16.6	1.0	0.9	291.4	2,920.1	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
31.7	20.2	.	11.5	.	625.2	1,435.8	Other liabilities 4
5,995.1	4,648.3	175.1	861.1	310.6	1,926.8	13,973.8	Total
Memo item							
379.2	323.0	16.0	56.3	- 16.0	- 497.5	-	Net financial assets 5

Comparison of the provision of business enterprises in selected EC countries with own funds

The declining trend in west German enterprises' own funds has persisted in the last few years – as is shown by the Bundesbank's corporate balance sheet statistics for 1992 and first provisional calculations for 1993. With the completion of the single European market, the question therefore arises of whether west German enterprises have an adequate capital base to be able to compete in the common market. Various empirical studies have established to date that the capital base of German enterprises is on average smaller than that of foreign firms. The results of the following analysis of selected national sets of annual accounts statistics from a data base of the European Commission show, however, that the aggregated own funds ratios in the EC countries analysed here do not differ significantly from each other once the most important methodological discrepancies are eliminated. The present results do not support the thesis of a particular capital weakness on the part of west German enterprises by international standards. This does not mean, however, that all enterprises have sufficient reserves to survive major cyclical and structural crises.

Economic significance of own funds

The question of whether German enterprises have an adequate risk capital base has been animatedly discussed for many years. In most cases reference is made to the fact that the

*Microeconomic
significance of
own funds*

own funds ratio has declined since the corporate balance sheet statistics of the Deutsche Bundesbank were introduced (in 1965). The own funds ratio is an important variable for assessing the capital or financing structure of enterprises. In terms of financial analysis, it is a measure of the financial soundness of an enterprise. It provides information on the extent to which the entrepreneur himself or his partners participate in the financing and the risk of the enterprise. Apart from the financing function, capital has a liability, insolvency protection and creditworthiness function. The most important task of capital is the liability that it assumes; it bears the risk in the case of losses and thus, as a sort of buffer, substantially reduces the danger of insolvency. Closely associated with this is the "acquisitional effect" of capital: the greater the loss buffer, the smaller the risk to creditors of asset losses and the easier the procurement of additional borrowed funds.

In macroeconomic terms, the provision with own funds is of significance under growth, competition and structural policy aspects. Besides confident earnings expectations, an adequate capital base is a major prerequisite for the willingness to invest in modernisation and capacity extensions and thus for safeguarding growth and employment in an economy. In general it is not the own funds but the internally generated funds, which include the surplus as well as earned depreciation and increases in provisions, that are of significance for financing investment.¹ However, insolvency research shows² that own funds assume an outstanding role in financing the investment of new, innovative and thus particularly

risk-prone enterprises. Lacking adequate collateral, such firms often have only limited access to borrowed funds. Furthermore, in the start-up phase, they are unable to generate adequate internal funds, and frequently they have high initial losses which can only be absorbed by adequate risk capital. In such cases an inadequate capital base is a crucial obstacle to investment and may weaken the competitiveness of enterprises and thus hamper structural change and growth in an economy.

Comparison of the own funds ratios of enterprises in selected EC countries

Results of national corporate balance sheet statistics for Europe are available from the OECD and the Commission of the European Communities. Whereas the OECD statistics contain the national results only in a condensed version that is based on the UN standards for the national accounts, the aggregated corporate data from the BACH data base of the EC Commission³ are better suited for international comparisons since they have been processed according to a more strongly

*Data base for
the analysis*

1 See Deutsche Bundesbank, Longer-term trends in the financing patterns of west German enterprises, Monthly Report, October 1992, page 25 ff.

2 See Deutsche Bundesbank, Analysis of business insolvencies within the scope of the Deutsche Bundesbank's credit assessment, Monthly Report, January 1992, page 29 ff.

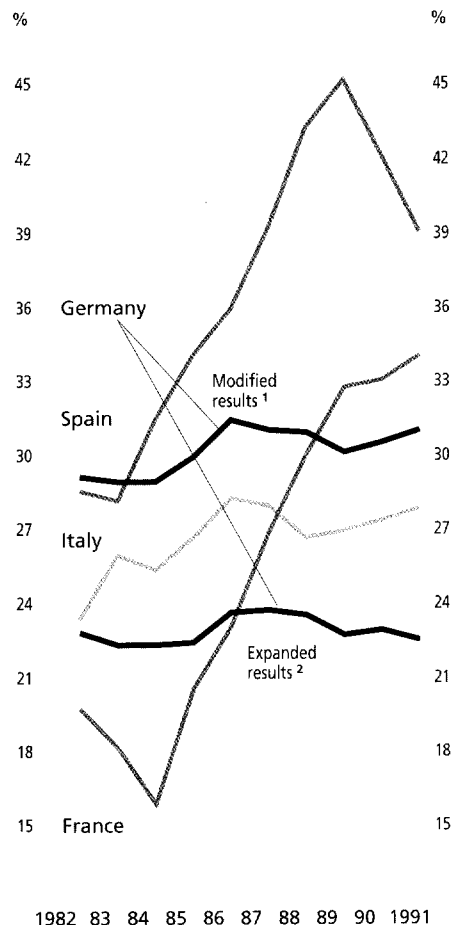
3 The BACH data base (Banque des Comptes Harmonisés) is a statistical system of the Directorate-General "Economic and Financial Affairs" (GD II). The annual accounts statistics, broken down by sector and, in some cases, also by size category, are submitted to the EC Commission for analytical purposes by the respective national authorities; the EC Commission makes these data available to the general public.

differentiated uniform layout based on the Fourth EC Annual Accounts Directive. For the present analysis the data of four countries have been chosen from the data for most EC member states contained therein (Belgium, France, Germany, Italy, Netherlands, Portugal, Spain and United Kingdom) and for Austria, Japan and the United States. These four countries participate in a study group of the European Committee of Central Balance Sheet Data Offices⁴ on own funds and have submitted further information in this context. Besides Germany, these were France, Italy and Spain.

Limited comparability of the available data

The own funds ratios for the manufacturing sector from the BACH data base initially arouse the impression that the provision with own funds of west German enterprises is distinctly less favourable than that of their competitors from these countries and that the gap has tended to widen, if anything, in the last few years (see the adjacent chart). The hypothesis of a growing capital gap of west German enterprises, which has been discussed in Germany for many years, fits into this picture. A closer analysis shows, however, that the data in the various national annual accounts statistics – just like many other data from business statistics – can be compared with qualifications only. A factor in this is that, apart from still existing accounting differences, the results reflect manifold other factors that are associated primarily with deviations in the definitions, in the economic structure or in the statistical data collection and processing methods. This article identifies the problems that have to be considered in comparing the aggregated own

Own funds ratios of manufacturing enterprises in selected EC countries



1 Methodological differences against the figures of other countries approximately eliminated. — 2 Expanded to all enterprises.

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funds ratios of the corporate sectors in several European countries and suggests what adjustment steps can be taken to obtain data that allow a better comparison.

⁴ The European Committee of Central Balance Sheet Data Offices is a group of agencies (particularly central banks) commissioned in the EC countries with the collection and analysis of enterprises' annual accounts. Its aims are an exchange of information on national concepts and methods as well as the implementation of joint empirical investigations.

Differences in the composition of the source material and in the representation of the results

Discrepancies in the representation of the national statistics

The comparability of the national statistics on enterprises' provision with own funds is limited most by differences in the composition of the source material, by legal form and economic sector, and in the collection and evaluation concepts applied. In no European country do the statistically recorded annual accounts provide a representative result of all enterprises. Instead, as the data are collected for different purposes, the various legal forms, economic sectors and enterprise sizes are recorded to greatly varying degrees. Particularly the discrepancies in the degree of representativeness of the various legal forms account for much of the differences ascertained in the respective own funds ratios. Whereas the results for the other European countries are based almost exclusively on incorporated enterprises, approximately half of the German source material consists of the annual accounts of partnerships and sole proprietorships (see the table on page 77).⁵

Differences in the statistics due to the legal form

The annual accounts of enterprises of these legal forms show certain basic differences in the recording of own funds compared with those of incorporated enterprises. In these forms of enterprises major parts of the assets available for operational purposes do not appear in the balance sheet, a fact which is due to tax and liability-related reasons. In addition, unincorporated enterprises normally do not form reserves, which contribute substantially to own funds in the case of incorporated enterprises. Furthermore, the capital ac-

counts of the former enterprises often display a negative balance, since overindebtedness of these enterprises does not necessarily lead to bankruptcy. Corporate balance sheet statistics which include the annual accounts of partnerships and sole proprietorships thus show a comparatively low aggregated own funds ratio. Since all Italian and French as well as nearly all Spanish annual accounts in the statistics analysed here stem from incorporated enterprises, it may be assumed that a not inconsiderable part of the discrepancies shown is attributable to the fact that the German corporate balance sheet statistics include the accounts of unincorporated enterprises.

Apart from the legal form, the economic sector likewise represents a major factor influencing the level of own funds. Enterprises' capital intensity, earnings risk and financing structure is characterised by special features of the respective sector. These, in turn, result in major discrepancies in the sectoral own funds ratios which influence the overall result as well. Even a rough breakdown of the annual accounts analysed by economic sector shows distinct differences in the composition of the sectors, with the differences in the structures of the German and the Spanish source material being particularly marked (see the table on page 78). The Spanish corporate balance sheet statistics, which were most recently based on about 7,000 annual accounts submitted voluntarily, include a

Differences in the results due to the economic sector

⁵ In the expanded results published by the Bundesbank the weight of unincorporated enterprises is much greater still.

The main features of the corporate balance sheet statistics of selected EC countries

Country	Number of enterprises covered	Reason for collection of data	Legal form of enterprises covered	Degree of representativeness ¹	Type of processing method
Germany	54,000 to 70,000	Examination of solvency of parties to bills of exchange	Incorporated enterprises 46.9 % Partnerships 31.7 % Sole proprietorships 19.8 % Other 1.6 %	64 % ²	Expansion to all enterprises of the economic sectors included Cumulation of a sliding cylindered sample ⁶
France	26,000 to 33,000	Voluntary participation in surveys by the central bank	Incorporated enterprises 100 %	50 % ³	
Spain	2,000 to 7,500	Voluntary participation in surveys by the central bank	Incorporated enterprises 98.4 % Partnerships 0.2 % Sole proprietorships 0.3 % Other 1.1 %	36 % ⁴	
Italy	about 35,000	Recording of credit audit data for the banking system	Incorporated enterprises 100 %	25 % ⁵	

¹ Fully comparable data are not available. — ² As measured by total turnover of the economic sectors included, i.e. producing sector, distribution and transportation sectors in 1990. — ³ As measured by the total number of employees of the incorporated enterprises included in agriculture, the producing sector and the services sector (excluding financial services) in 1990. — ⁴ As measured by total turnover of the economic sectors included, i.e. agri-

culture, producing sector and services sector (excluding financial services) according to the turnover tax statistics in 1990. — ⁵ As measured by the value added of the economic sectors included, i.e. agriculture, producing sector and services sector (excluding financial services) in 1991. — ⁶ Only those enterprises are included in the evaluation for the year under review whose annual accounts were available in the preceding year as well.

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much larger share of enterprises from the energy and water supply sector than do the other national statistics. On the other hand, the German data contain many more distribution enterprises with a weaker capital base and far fewer firms from the field of other services than the comparative Spanish figures.

Finally, the comparison of the own funds ratios of Germany with those of the other countries is rendered particularly difficult by the fact that the data from the Bundesbank's corporate balance sheet statistics are processed according to a special method in order to obtain results that can be considered to be representative for all enterprises in the economic sectors recorded.⁶ The German figures are based on up to 70,000 sets of annual accounts which the Bundesbank requests in

the context of its rediscount business. As measured by the total turnover in the producing sector, in distribution and transportation, these correspond to a coverage of about 64 %. In the individual sectors the degree of representativeness fluctuates between 98 % (rubber processing) and 28 % (construction industry) depending on the prevalence of bill-based trading in each sector. Recording differences are even more pronounced in the case of enterprises' size categories; only 1 % of the turnover of small enterprises with a turnover of up to DM 1 million, but 83 % of the turnover of large enterprises (with a turnover of DM 250 million and more) is repres-

⁶ See Deutsche Bundesbank, Annual accounts of west German enterprises 1971 to 1991, October 1993, page 6 ff.

*Different
statistical
processing
methods*

Sectoral composition of the enterprises included in the national corporate balance sheet statistics in 1991

%

Economic sector	France 1		Italy		Spain		Germany		Compare Turnover according to the expanded results 2
	Number of enterprises	Turnover	Number of enterprises	Turnover	Number of enterprises	Turnover	Number of enterprises	Turnover	
Agriculture and forestry, fisheries	0.6	0.2	0.9	0.4	1.9	0.4	-	-	-
Energy and water supply	0.2	8.7	0.5	6.3	2.2	14.4	0.3	4.4	4.1
Mining 3							0.1	1.2	0.7
Manufacturing	44.5	51.1	53.3	54.4	43.9	42.8	43.0	55.9	46.6
Construction	10.4	4.3	8.3	4.8	5.1	7.2	7.6	2.7	6.3
Wholesale and retail trades	28.7	25.1	25.3	23.3	24.2	22.1	45.7	34.2	39.0
Other services	4 15.5	4 10.5	11.6	10.8	4 22.6	4 12.9	5 3.2	5 1.7	5 3.3
All enterprises	100	100	100	100	100	100	100	100	100

1 Data for 1990. — 2 Turnover of all enterprises in the specified economic sectors according to the turnover tax statistics of the Federal Statistical Office. — 3 Not shown

separately for France, Italy and Spain. — 4 Excluding financial services. — 5 Only transportation (excluding railways and post office).

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ented in the Bundesbank's source material. These differences in the coverage are evened out by expanding the results by ratio estimate to the level of an overall survey. In the corporate balance sheet statistics of the other countries the source data are merely cumulated, so that no evening-out takes place, although the degree of coverage is, as a rule, even less favourable and financially strong large enterprises are more strongly overrepresented.

calculations from the Bundesbank's annual accounts statistics. The processing of unexpanded figures for cylindered samples that are constant over the long term result in the overall figures being almost completely dominated by the figures of a few large enterprises. The own funds ratio thus ascertained is characteristic of only a few particularly large enterprises, and its level is therefore higher than that of enterprises as a whole.

An adjustment of the national figures for the differences shown in the table on page 77 is only possible with qualifications on the basis of the available data. But the extent to which the level of the own funds ratio shown depends on the structure of the annual accounts material and on the processing method used can be exemplified by means of comparative

Discrepancies in the definition of own funds

A further reason for the, at first glance, relatively low own funds ratio of west German enterprises is the definition of own funds. In the Bundesbank's corporate balance sheet

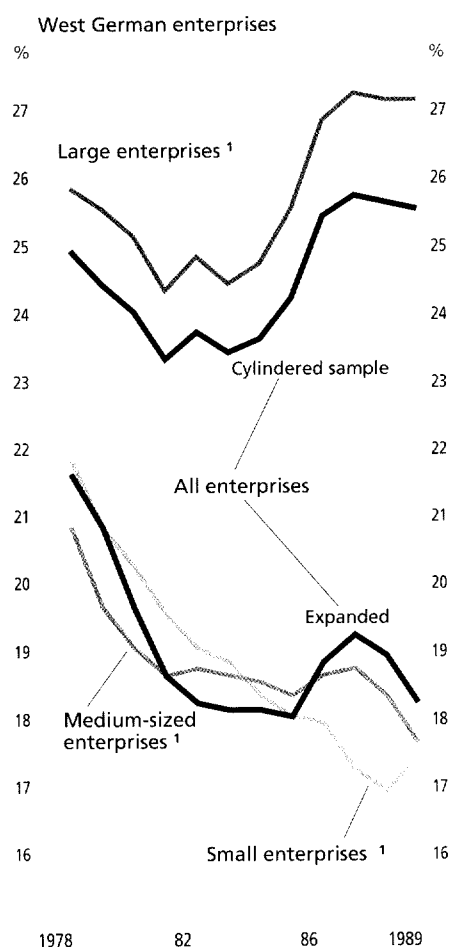
Deduction of adjustment items in the German definition of own funds

Effects of the processing methods on the own funds ratio

statistics, as the annual accounts obtained from enterprises are analysed in the context of rediscount business, the definition is based on the concept of liable (net) own funds, for which only considerations of financial analysis or of risk assessment are relevant. For reasons of prudence only those own funds components are included that are actually available to enterprises to cover liabilities; all assets that apparently have no intrinsic value are deducted from the capital shown in the balance sheet, and these "non-valeurs" are defined according to strict criteria. The net own funds according to the corporate balance sheet statistics of the Bundesbank are thus obtained from the subscribed capital of incorporated enterprises, or the capital accounts of sole proprietorships and partnerships, plus the reserves (including 50% of the special reserves and the profit or loss brought forward) less subscribed capital unpaid, own shares held, debtors of and loans to partners, goodwill and formation expenses, deferred items for deferred taxes, discount, and "other" adjustments to capital accounts. In contrast to this, the BACH data of the other countries use a gross definition of capital, which is essentially based on the Fourth EC Directive's definition of capital components under commercial law. This means that virtually no adjustment items are deducted.⁷

Differences in national accounting

Own funds ratio relative to the size of the enterprises and the processing method



¹ Cylindred sample: only enterprises whose annual accounts were available for all the years from 1978 to 1989.

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tional accounting regulations for the individual accounts, but in some cases considerable differences remained not only in accounting legislation but also in accounting practices. As regards the accounting proced-

Continued differences in accounting, despite harmonisation

With the translation of the Fourth EC Directive into the national legislation of the member states of the European Communities great efforts were made to harmonise na-

⁷ In the French data the called-up subscribed capital unpaid is deducted from the nominal capital. In the statistics of the Spanish central bank, interim dividends paid and own shares for capital reductions are deducted from reserves.

Composition of the own funds of manufacturing enterprises in selected EC countries in 1991

Item	Germany 1		France		Italy 2		Spain	
	as % of the balance sheet total 3	as % of own funds 4	as % of the balance sheet total	as % of own funds	as % of the balance sheet total	as % of own funds	as % of the balance sheet total	as % of own funds
Subscribed capital or capital account	12.9	57.0	5 9.2	5 27.0	12.9	46.2	18.0	46.1
Capital reserves	5.2	23.0	5.2	15.2	2.7	9.8	3.0	7.7
Remaining reserves	6.4	28.3	17.2	50.3	12.1	43.3	6 18.1	6 46.4
Revenue reserves	5.7	25.0	9.7	28.5	7.5	26.9	16.1	41.2
Revaluation reserves	—	—	0.2	0.7	3.0	10.8	1.9	4.9
Special reserves	0.9	4.0	7 4.7	7 13.9	8 0.1	8 0.4	0.1	0.2
Public grants and subsidies	—	—	0.2	0.5	1.6	5.8	0.7	1.8
Profit or loss carried forward	-0.2	-0.7	2.3	6.7	-0.1	-0.5	-0.7	-1.8
Profit for the year	9.	9.	2.6	7.5	0.2	0.8	0.0	0.0
Adjustments to capital accounts deducted	1.9	8.4	—	—	—	—	—	—
of which: Overindebtedness/negative capital	1.2	5.2	—	—	—	—	—	—
Total own funds	22.6	100	34.1	100	27.9	100	39.1	100
Memorandum item								
Provisions for pensions	11.9	52.8	—	—	10 5.6	10 20.1	2.6	6.6

1 Expanded results. — 2 The components of "Remaining reserves" were derived from a smaller data base than the other data. — 3 Less adjustments to capital accounts. — 4 Nominal capital plus reserves less adjustments to capital accounts. — 5 Less called capital unpaid. — 6 Less interim dividends paid on account and own shares for capital

reduction. — 7 Special tax-law-based reserves (réserves réglementées) and provisions (provisions réglementées). — 8 Because of definitional problems partly included in revenue reserves. — 9 The retained portion of the profit for the year is part of "Remaining reserves" or the capital account. — 10 Provisions for indemnities.

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ures for own funds, there are major differences, not only in the listing and valuation regulations but also in the accounting practices, which are also reflected in the composition of own funds (see the above table).

An important difference in accounting for capital results from the fact that in all other countries included in this analysis the accounting regulations have always – even after the translation of the Fourth EC Directive – contained revaluation methods to compensate for the inflation-related devaluation of assets, whereas in Germany the historical purchase price principle is strictly adhered to. The hidden reserves carried as fixed assets that are disclosed on account of these regulations are reflected in the revaluation reserves of the Italian, Spanish and French annual accounts

to a minor extent only, since in these countries the revaluation difference can be converted in part or in full into nominal capital.

For French enterprises, revaluations were last prescribed by law in 1976-7. Since then they have been possible on a voluntary basis. According to this option, which, in contrast to legal revaluations, does affect profits or losses and taxes, all tangible fixed assets and financial assets, excluding intangible assets, can, within certain limits, be revalued at any time. However, the resulting increases in value must be shown in a special capital sub-item. They must be used neither to compensate for losses nor be distributed; a partial or complete conversion into subscribed capital is, however, permissible. The regulations of Italian accounting law largely conform to the

Revaluation under French and Italian accounting law

Historical purchase price principle versus revaluation method

French provisions. However, even in 1990 and 1991 legally prescribed revaluations were made.

other countries included in this analysis show balance sheets before the appropriation of profits. The consequence is that under the capital of German enterprises only the retained part of the profit for the year is shown. The profits to be distributed, by contrast, are shown under borrowed funds, whereas French, Italian and Spanish⁸ enterprises show them as a capital subitem. Depending on the profit situation, this depresses the German own funds ratio by about 1 to 2 percentage points.

The amount of the capital shown is also influenced by the different accounting procedures for public grants and subsidies, for which the Fourth EC Directive does not contain any provisions. While there are no legal regulations in Germany either, subsidies and grants, to the extent that they are not repayable, are either to be deducted from the purchase price or to be shown on the liabilities side in a separate item in accordance with the recommendations of the Central Committee of the Institute of Auditors. Direct entry under income which would affect the profit or loss is considered appropriate in exceptional cases only. French accounting legislation, on the other hand, offers enterprises an option for investment grants, which can be shown either as a direct entry under extraordinary income affecting the profit or loss or in a separate capital subitem that serves mainly to spread the associated income over a longer period. The Spanish PGC (Plan General de Contabilidad) prescribes that all subsidies

*Accounting
for subsidies*

*Revaluation
under Spanish
accounting
legislation*

For some time now Spanish accounting law, by contrast, has permitted only legally prescribed revaluations that do not affect taxes and profits or losses. A corresponding Balance Sheet Amendment Act was last adopted in Spain in 1983. According to the Spanish regulations, the difference was to be shown in a special revaluation reserve under capital, which could be offset against losses, converted after three years into subscribed capital without affecting profits or losses, or – under certain conditions – into freely available or restricted reserves. The current annual accounts of Spanish enterprises for 1991 therefore, at 5% of capital, show only the remainder of the former, not yet released legal revaluation differences, whereas major parts of the reserve are booked under subscribed capital as in the other countries. It is difficult to say, however, to what extent the dynamism of the own funds ratios for Spain and also for France since the middle of the eighties has been due not only to the favourable earnings position but also to the exploitation of these revaluation provisions.

*Annual
accounts
shown after
appropriation
of profits only
in Germany*

A significant difference relative to other countries in the accounting for own funds furthermore consists in the fact that the annual accounts of German enterprises are always shown after the appropriation of profits since for some enterprises there are legal or statutory requirements to appropriate profits already on the balance sheet date. By contrast, the annual accounts statistics of the

⁸ In Spain, however, interim dividends paid on account are deducted from the revenue reserves, as noted.

which are not realised in the current financial year are to be shown in a separate item, which the Spanish central bank counts as own funds in its statistics. In Italy – similar to Germany – (apart from regulations in the corresponding subsidy acts or decrees⁹) there are only recommendations of the board of accountants or auditors. They provide for the subsidy amount either to be deducted direct from the purchase price or to be shown separately under capital. As a result of these differing accounting practices for public grants, the own funds are shown to be higher in some countries than in Germany. Consequently, in Spain the own funds ratio for 1990¹⁰ was as much as 2.4 percentage points higher, and in Italy (1991) it was 1.6 percentage points higher.

In addition, the sometimes greatly diverging regulations governing the treatment of special tax depreciation facilities and untaxed reserves in the commercial balance sheet have an effect on own funds. In German accounting practice, the reverse authoritative principle is firmly anchored, according to which the recognition of a valuation for tax purposes depends on whether the same valuation is used in the commercial balance sheet. Accordingly the Commercial Code stipulates that reserves which under tax regulations lower profits, and for which tax is to be paid only when they are released, are to be shown under special reserves. Much the same applies to value adjustments on account of special tax depreciation. Value adjustments permissible under tax legislation but exceeding the amount envisaged under commercial law can be deducted either direct

or be shown under special reserves. Like untaxed reserves, special tax depreciation facilities have a dual character (partly capital, partly provision for deferred taxes), which is why in Germany 50% of the special reserves are included under own funds and 50% under borrowed funds for the purposes of financial analysis.

A comparable linkage of the commercial balance sheet to the tax balance sheet exists in French accounting law, which distinguishes between special tax-law-based reserves and special tax-law-based provisions, which both more or less correspond to the German special reserves and are formed only on account of tax regulations. Among the untaxed reserves that may be set up on the liabilities side are long-term appreciation gains from sales of fixed assets which are to be reinvested, and special government assistance. Under special tax-law-based provisions, French enterprises may, in particular, form provisions for inflation¹¹ and for exchange rate fluctuations as well as provisions for foreign investment and foreign loans, which under German tax legislation would be defined as untaxed reserves. The total amount of reserves formed for tax purposes is shown under own funds in France and in Italy, despite its dual character. This partly explains why the

*...in France
and Italy 100%*

*In Germany
only 50% of
untaxed special
reserves
included in
capital...*

⁹ Article 55, for example, of Presidential Decree No. 597 of September 29, 1973 offers an option for showing grants and donations either direct under extraordinary income or as a transfer to a special reserve.

¹⁰ The corresponding percentage for 1991 was only 0.7%, probably on account of special factors.

¹¹ According to section 74 of the Regulation Implementing the Income Tax Act a reserve for price increases could be shown as a special item on the liabilities side only under the old German accounting legislation until 1986.

reserves of French enterprises are particularly high and is no doubt a reason for part of the apparent own funds gap between Germany and France. Although the strict reverse authoritative principle is not codified in Italian accounting legislation since basically the annual accounts are to be drawn up under purely commercial aspects, the commercial balance sheets are influenced by numerous tax regulations in practice. Existing options to form special tax depreciation facilities and untaxed reserves were actually extended when the Fourth EC Directive was translated (for example, by the reserve for accelerated depreciation).

In Spain no tax-related capital components

In Spanish accounting legislation, on the other hand, the translation of the Fourth EC Directive resulted in commercial law regulations being explicitly granted priority. All regulations not compatible with commercial law which prescribed valuation and accounting in the commercial balance sheet according to tax regulations were abolished. Overstatement of capital in the commercial balance sheets on account of special tax accounting regulations is thus avoided.

Great significance of "free" reserves in other countries...

Finally, in the other countries included in this analysis it is possible to show on the liabilities side numerous other revenue reserves (for instance, reserves for deficient insurance cover, reserves for general risks and future liabilities, etc.) which are not provided for in this form in German accounting legislation. Such "free" reserves are of considerable importance in foreign annual accounts; in France they contribute as much as one-fifth to capital. Generally it can be said that

among foreign enterprises the tendency to make major transfers to reserves prevails, whereas German enterprises tend to set up provisions, especially provisions for pensions, on the liabilities side in order to tie up resources in the enterprise which would otherwise have flowed out in the form of profit distributions or tax payments. These differing accounting practices result not only from the fact that German accounting legislation offers fewer possibilities for showing revenue reserves on the liabilities side and that in the other countries company pension systems are far less widespread, they are also due to the fact that in Germany provisions for pensions and other provisions to be shown on the liabilities side are tax-deductible, whereas this does not apply to the provisions for pensions of French enterprises, for example.¹² The associated tax advantages and the opportunities to form undisclosed reserves obviously appear to be so attractive to German enterprises that they make extensive use of these options and therefore not infrequently show more provisions than own funds. When assessing German enterprises' high provisions for pensions in economic terms, it must, however, be remembered that these bear a resemblance to capital only inasmuch as the financing function of capital is considered. It should not be forgotten that by nature they are debts which, while being available to the enterprises for financing purposes over the long term, as a rule lead to corresponding outpayments in later periods.

...and of provisions in Germany

¹² In France enterprises are not required to set up liabilities for company pension commitments either.

Influence of underlying macroeconomic conditions

Cyclical influences on the own funds ratio

In some cases the movement of the own funds ratios clearly reflects cyclical influences (see the chart on page 75). According to investigations by the Bundesbank,¹³ it is mainly enterprises' income that is of significance for the trend in capital because the retention potential and the increase in capital through revenue reserves depend on income. At the same time, adequate profits or favourable profit prospects are major prerequisites for the formation of capital through contributions from existing or new owners. When the economy prospers, a favourable stock exchange climate facilitates not only the placement of new shares but also enables high agios which, in turn, are tied up in the enterprises in the form of capital reserves. The fact that the influence of economic developments on the data of the Bundesbank's corporate balance sheet statistics is relatively small is probably due to the high share of unincorporated enterprises in all enterprises represented. The capital accounts of partnerships and sole proprietorships respond little to cyclical fluctuations because large parts of the surpluses generated are used, as already mentioned, for private investment outside the enterprise for liability and tax reasons.

Influence of the tax system on the own funds ratio

Another major determinant of the level of own funds is to be seen in the differing tax burden on corporate financing. Comprehensive comparative evaluations, which would go beyond the scope of this analysis, would be required to quantify these differences. If the corporation tax rates alone are taken as a

basis, the burden on German enterprises is heavier than that in the other countries compared. This applies at least to retained profits, which are subject to much lower corporation tax rates in France and Spain than in Germany and Italy (see the table on page 85). The difference in the tax rates between the former two countries, on the one hand, and Germany and Italy, on the other, was as much as about 15 percentage points in 1991. The fact that corporate profits in Germany are subject to an additional burden on account of trade earnings tax has not been considered. In addition, unlike the situation in Germany, corporation tax rates for retained profits in France, Italy and Spain are clearly below the top rates of income tax. As a result of the wide spread – more than 20 percentage points in France and Spain – the retention of profits is made particularly attractive although this does impair the allocational function of the capital markets. While profit retention is promoted in France and Spain, the burden on distributions is offset in full against the income tax of dividend recipients under the German and Italian tax systems.¹⁴ How strongly the aforementioned divergences in the tax system affect German enterprises' formation of own funds depends also on the remaining differences in taxation (particularly on the assessment basis), which

¹³ See Deutsche Bundesbank, The significance of enterprises' earnings for capital formation and employment between 1983 and 1986, Monthly Report, April 1988, page 29 ff.; Deutsche Bundesbank, The significance of enterprises' earnings for capital formation and trends in staff numbers, Monthly Report, April 1986, page 17 ff.

¹⁴ France and Spain had a partial tax credit system in the period under review. In Germany the lowering of the corporation tax retention rate to 45% as from 1994 likewise led to a certain spread.

cannot be dealt with in detail in this context. The marked improvement shown in the chart on page 75 in the capital base of French and Spanish enterprises during the past decade, during which the corporation tax rates were in some cases reduced considerably, is likely to be in part tax-induced.

Own funds ratio also influenced by differing financing terms

Major differences in the statistically recorded balance sheet structures are caused also by the fact that in Germany corporate financing via the capital market does not play the same role that it does in most other European countries; here financial requirements are largely met via bank lending, with house banks being of particular importance. This is, inter alia, due to the great significance of partnerships and sole proprietorships in the German corporate balance sheet statistics. These enterprises – similarly to small incorporated enterprises – have no direct access to the organised capital market. They thus have to fund themselves through bank loans, particularly in the form of long-term investment loans, a fact which tends to favour long-term business relations.¹⁵ In addition, in the case of many medium-sized enterprises, direct personal contacts between the management of the firm and the bank play an important role, since information and transaction costs can be lowered in this way. House banking is also fostered by the structure of the German universal banking system. It is likely that maintaining close relations with the house bank tends to reduce the capital base as shown in the balance sheet, since the bank of account has a fairly accurate and comprehensive overview of its borrowers' financial situation. The own funds ratio in the German corporate

Tax rates in selected EC countries in 1991

%		
Country	Retained corporation tax rate	Top income tax rate
Germany	50.0	53.0
France	34.0	56.8
Italy	47.8	58.1
Spain	35.0	56.0

Source: Federal Ministry of Finance.

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balance sheet statistics is therefore likely to be lower than in the statistics of other countries, which relate mostly to enterprises that are oriented to the capital market.

Results of the adjustment procedure

The effect of the above influences on the level of the national own funds ratios cannot be quantified in all cases. However, the figures published by the Bundesbank can be modified to the extent that they are at least approximately comparable to the aggregated ratios on the capital structure of enterprises

Modified processing of the Bundesbank data

¹⁵ See Deutsche Bundesbank, Longer-term trends in the financing patterns of west German enterprises, Monthly Report, October 1992, page 25 ff.

Own funds ratios of west German enterprises in a European comparison after elimination of methodological differences

%

Year	Published result of the national statistics for all enterprises		Successive reduction				Transition to a gross definition of own funds	Elimination of appropriation of profits and inclusion of total special reserves
			to the manufacturing sector (partial elimination of different sectoral structures)		to a cylindered sample (elimination of the expansion effect)	to incorporated enterprises (elimination of the legal form effect)		
	Western Germany	Comparative countries ¹	Western Germany	Comparative countries ¹	Western Germany			
1982	18.3	25.9	22.9	23.9	24.4	26.5	26.7	29.2
1983	18.2	26.6	22.4	24.1	24.0	26.1	26.4	29.0
1984	18.2	25.3	22.4	24.3	24.1	26.1	26.3	29.0
1985	18.1	26.1	22.5	27.1	24.6	26.9	27.1	30.0
1986	18.9	27.2	23.7	29.1	26.0	28.6	28.8	31.5
1987	19.3	28.2	23.8	31.4	26.1	28.4	28.6	31.1
1988	19.0	29.5	23.6	33.4	25.9	28.4	28.5	31.0
1989	18.3	30.8	22.8	35.0	24.7	27.1	27.3	30.2
1990	18.2	30.2	23.0	34.2	24.9	27.6	27.8	30.6
1991	17.7	29.9	22.6	33.7	25.4	28.2	28.4	31.1
Average 1982-91	18.4	28.0	23.0	29.6	25.0	27.4	27.6	30.3

¹ Unweighted arithmetical mean of the own funds ratios of France, Italy and Spain.

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in the other European countries. In the context of this reprocessing of the west German statistics, the data were progressively adjusted to the concept used in other countries. The results are shown in the above table. Despite all qualifications, they provide an idea of how strongly the most important differences in the collection and processing methods, in the definitions and in accounting practices affect the respective national own funds ratios.

The published expanded results of the Bundesbank's corporate balance sheet statistics are available in a disaggregated form only by economic sector, not, however, by legal form. The first adjustment step was therefore to reduce the differences in the sectoral breakdown of the source material. By reduc-

ing the sample to be evaluated to the manufacturing sector, the aggregated own funds ratio of west German enterprises rose from 18½ % to 23 % on an average from 1982 to 1991. The transition from the expanded results to cumulative own funds ratios of a cylindered sample in the next step means that conditions are determined predominantly by large enterprises and thus by incorporated enterprises, as is the case in the corporate balance sheet statistics of the other countries. By restricting the evaluation, in addition, to incorporated enterprises, to which the other national data relate almost exclusively, the average own funds ratio rises further to 27½ %. The last two steps adapt the Bundesbank's own funds definition to the gross method of disclosure used by the other countries and eliminate part of the accounting

discrepancies that are due to divergent German regulations. On average, the German own funds ratio increased by nearly 12 percentage points to just over 30 % after these adjustment measures. It is thus at a level that approximately corresponds to that of the other European comparative countries (see also the chart on page 75). Accordingly, it can be said that in the manufacturing sector the provision with own funds of west German incorporated enterprises – and international comparisons are possible and meaningful only for this legal form – stands comparison with that of their European competitors.

Summary

A further consideration in favour of German incorporated enterprises is that the statistical data of the other countries reflect the disclosure of parts of the hidden reserves held as fixed assets, whereas revaluation is prohibited

in Germany, so that there is no comparable effect on the own funds ratio. Recent investigations, incidentally, suggest that similar corrections to the benefit of German incorporated enterprises would be required when comparing the own funds ratios of countries not included in this analysis, particularly if the German method of accounting for pension commitments were to be adapted to Anglo-Saxon usage. As the last wave of insolvencies in Germany, which affected enterprises of all legal forms, has shown, the fairly favourable overall assessment does not mean that all German enterprises have adequate reserves to survive major cyclical and structural crises. The further promotion of the formation of own funds by German enterprises, including unincorporated enterprises, will therefore remain an important economic policy task in future.

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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	8.1	9.3	11.7	6.6	11.3	8.0	8.8	10.9	8.6	
1992	7.8	10.2	8.5	9.3	8.7	4.0	9.4	12.0	8.0	
1993							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 Sep.	6.8	8.9	10.0	8.0	9.7	8.3	5.0	7.0	10.7	6.0
Oct.	7.0	6.7	10.3	7.4	10.3	9.5	6.0	6.7	10.6	5.8
Nov.	7.2	7.4	11.2	7.9	13.5	8.8	5.8	6.4	10.3	5.6
Dec.	8.1	9.2	14.7	10.3	13.5	10.1	6.6	6.2	10.2	5.5
1994 Jan.	21.2	11.8	14.2	11.1	15.7	10.1	5.6	6.2	10.1	5.5
Feb.	17.5	12.6	13.9	10.8	12.4	9.9	5.9	6.2	10.0	5.8
Mar.	15.4	13.8	13.9	12.6	10.9	10.2	5.2	6.0	9.9	6.2
Apr.	15.4	15.0	13.0	12.9	12.5	9.5	5.0	5.7	9.9	6.3
May	13.4	13.9	10.2	10.0	8.6	9.9	5.6	5.4	9.6	6.4
June	11.4	10.6	5.8	5.9	9.2	8.8	5.2	5.1	9.4	6.9
July	9.8	6.3	3.7	1.3	4.2	9.1	6.9	5.0	9.4	6.7
Aug.	P 8.2	P 3.8	...	0.4	P 7.7	P 9.6	P 6.9	4.9	9.4	6.9
Sep.	...	...	...	...	...	...	...	4.8	9.4	7.3

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	Long-term	Short-term 3	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			- 121.8	1,173.9	P 14.3	- 32.2	- 27.3	59.8	1.66	183.1		
1992	pe 12.4	pe 9.7	pe - 110.0	1,345.2	pe - 7.0	- 34.4	39.7	63.4	1.56	188.7		
1993	pe 3.0	pe 4.8	pe - 133.0	1,508.6	pe 4.0	- 33.2	186.5	- 189.1	1.65	193.4		
1993 2nd qtr	2.3	7.8	- 12.6	1,410.7	0.9	- 5.1	43.6	- 44.0	1.62	192.7		
3rd qtr	0.4	2.7	- 35.2	1,444.3	0.8	- 11.4	40.2	1.7	1.68	192.1		
4th qtr	P 6.1	P 1.1	P - 54.3	1,508.6	P 6.2	- 15.1	76.2	- 75.3	1.68	193.6		
1994 1st qtr	P 8.5	P 4.9	P - 22.4	1,587.3	P - 3.9	- 12.0	- 24.5	36.9	1.72	189.9		
2nd qtr	...	...	...	...	...	P - 7.5	- 34.9	44.6	1.66	191.6
3rd qtr	...	...	...	...	...	...	...	...	1.56	195.7
1994 May	.	.	.	.	.	.	- 7.7	15.8	1.66	191.7
June	.	.	.	.	.	.	- 12.1	16.3	1.63	193.0
July	.	.	.	.	.	.	- 2.6	P 16.9	1.57	195.2
Aug.	.	.	.	.	.	.	1.2	...	1.56	196.2
Sep.	.	.	.	.	.	.	...	...	1.55	195.8

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	5.0	0.5	4.0	- 5.7	3.7	3.0	3.0	.	.	.	
1992	1.8	- 3.5	- 3.2	- 4.0	1.2	- 2.0	6.2	- 7.5	48.0	- 2.7	
1993	- 1.7	- 7.6	- 9.8	- 3.1	- 0.6	- 7.7	- 2.4	13.2	29.6	9.0	
1992 1st qtr	1.5	1.7	2.6	0.0	2.2	2.7	6.5	- 6.3	91.9	- 4.7	
2nd qtr	- 0.0	- 3.8	- 4.2	- 2.9	- 6.4	- 2.0	- 3.0	- 5.5	55.7	- 2.5	
3rd qtr	- 0.5	- 2.6	- 2.4	- 3.2	- 2.6	- 1.7	- 1.0	- 13.8	26.3	- 3.7	
4th qtr	- 1.0	- 6.7	- 6.0	- 7.7	8.2	- 4.5	3.8	- 4.5	43.1	- 0.1	
1993 1st qtr	- 1.5	- 1.0	- 3.2	3.1	- 2.4	- 3.1	- 2.7	- 1.3	26.0	- 1.1	
2nd qtr	0.5	0.3	- 0.5	2.0	- 5.4	- 0.2	- 0.4	13.9	28.9	9.3	
3rd qtr	1.0	1.6	2.5	- 0.2	3.3	0.5	- 0.9	25.1	32.7	15.9	
4th qtr	- 0.5	- 0.7	- 3.0	3.6	6.2	- 0.5	- 1.7	16.7	29.9	11.6	
1994 1st qtr	0.5	2.5	0.7	5.7	1.9	0.1	6.1	19.4	35.5	21.7	
2nd qtr	1.0	3.9	4.3	3.3 p	- 5.1	3.3	- 3.8	14.8	31.7	25.3	
1994 Apr.	.	- 0.1	1.2	- 2.0	- 3.3	1.6	- 4.4	11.9	33.4	23.8	
May	.	- 0.3	0.4	- 1.7	2.5	- 0.1	0.1	17.3	37.0	31.1	
June	.	2.7	2.1	3.9 p	- 3.2	1.9	1.5	15.3	26.1	21.5	
July	.	- 0.2	1.0	- 2.0 p	- 2.0	1.5	- 1.4	18.2	10.6	13.3	
Aug. p	.	- 2.2	- 1.2	- 4.2	...	- 3.5	0.3	...	...	...

1 At 1991 prices. From 1991 provisional. Quarterly figures rounded to the nearest full or half percentage point. — 2 At 1985 prices. — 3 Annual figures adjusted for working-day variations. — 4 Quarterly and monthly figures adjusted for seasonal and working-day variations. — 5 Adjusted for working-day variations.

5. Labour market *

6. Prices *

Period	Western Germany 1					Eastern Germany				
	Employed (work-place concept) 2	Unemployed	Unemployment rate 3	Unemployed	Unemployment rate 3	World market prices 1	Western Germany			Eastern Germany
							Producer prices of industrial products 2	Construction price level 3	Cost-of-living index	Cost-of-living index
Thousands					Change from previous year in %					
1986	26,856	2,228	7.9	.	.	- 46.0	- 2.6	1.8	- 0.1	.
1987	27,050	2,229	7.9	.	.	- 14.4	- 2.4	1.9	0.2	.
1988	27,261	2,242	7.7	.	.	- 6.3	1.3	1.9	1.3	.
1989	27,658	2,038	7.1	.	.	18.0	3.1	3.4	2.8	.
1990	28,479	1,883	6.4	.	.	0.4	1.7	6.1	2.7	.
1991	29,190	1,689	5.7	913	.	- 9.9	2.5	6.8	3.5	.
1992	29,452	1,808	5.9	1,170	.	- 6.9	1.4	5.3	4.0	11.2
1993	28,994	2,270	7.3	1,149	15.1	- 4.4	0.0	3.9	4.2	8.8
1992 4th qtr	29,348	1,937	6.3	1,097	13.5	- 8.9	0.6	4.7	3.6	2.8
1993 1st qtr	29,187	2,083	6.7	1,165	15.2	1.2	0.5	4.8	4.3	8.9
2nd qtr	29,057	2,213	7.2	1,112	14.6	- 7.9	- 0.2	4.3	4.2	8.7
3rd qtr	28,929	2,336	7.6	1,157	15.2	- 3.8	- 0.2	3.3	4.2	8.9
4th qtr	28,802	2,461	8.0	1,162	15.2	- 7.4	- 0.1	3.2	3.8	8.8
1994 1st qtr	28,692	2,531	8.2	1,271	16.9	- 9.4	0.2	1.9	3.3	3.6
2nd qtr	28,640	2,584	8.3	1,188	15.8	- 0.5	0.3	1.4	3.1	3.4
3rd qtr	...	2,574	8.3	1,107	14.7	4.4	...	...	3.0	3.3
1994 Apr.	28,648	2,584	8.3	1,216	16.2	- 4.3	0.1	.	3.1	3.3
May	28,636	2,591	8.4	1,160	15.4	- 0.2	0.4	.	3.0	3.4
June	28,636	2,587	8.3	1,117	14.8	3.1	0.4	.	3.0	3.2
July	28,633	2,569	8.3	1,136	15.1	4.6	0.4	.	2.9	3.2
Aug.	4 28,635	2,574	8.3	1,105	14.7	2.2	0.7	.	3.0	3.4
Sep.	...	2,569	8.3	1,041	13.8	6.4	...	...	3.0	3.4

* Monthly figures: end-of-month figures; employed: averages; annual and quarterly figures: averages. — 1 Quarterly and monthly figures seasonally adjusted. — 2 From 1992 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				Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and over	Savings deposits with a period of notice of more than 3 months and bank savings bonds	Bearer bonds outstanding (net) 4
			Total	Enterprises and individuals	Public authorities								
				Total	of which Securities								
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+ 25,263	- 4,721
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 70,723	+ 43,127	+ 19,576	- 2,025
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 41,479	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 42,837	+ 46,371	- 5,833	- 5,780
1989	+ 135,778	- 494	+ 136,272	+ 129,278	+ 6,994	+ 3,339	+ 36,288	- 18,949	+ 55,237	+ 110,328	+ 38,674	+ 6,411	+ 48,632
1990	+ 223,073	- 194	+ 223,267	+ 181,677	+ 41,590	+ 18,208	+ 48,448	+ 11,016	+ 37,432	+ 161,289	+ 33,064	+ 37,364	+ 76,897
1991	+ 286,130	+ 141	+ 285,989	+ 259,320	+ 26,669	- 905	- 7,402	+ 172	- 7,574	+ 154,418	+ 32,134	+ 10,258	+ 92,100
1992	+ 299,905	+ 5,622	+ 294,283	+ 247,916	+ 46,367	+ 32,150	- 40,740	+ 68,718	- 109,458	+ 101,499	+ 26,286	+ 12,276	+ 41,004
1993	+ 334,107	- 5,878	+ 339,985	+ 243,720	+ 96,265	+ 63,815	- 5,505	- 35,833	+ 30,328	+ 98,168	+ 32,449	+ 10,244	+ 32,023
1990 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
1991 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
1992 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
1993 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
1994 1st half	+ 138,321	- 689	+ 139,010	+ 107,788	+ 31,222	+ 30,576	- 105,944	+ 5,784	- 111,728	+ 65,883	+ 30,746	- 17,888	+ 31,617
1990 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
1990 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
1991 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
1991 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
1991 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
1992 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
1992 3rd qtr	+ 45,980	- 113	+ 46,093	+ 42,576	+ 3,517	+ 3,666	+ 47,676	+ 87,372	- 39,696	+ 20,943	+ 6,360	- 311	+ 12,215
1992 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
1993 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
1993 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
1993 4th qtr	+ 141,439	- 610	+ 142,049	+ 98,468	+ 43,581	+ 22,778	+ 45,112	- 9,364	+ 54,476	+ 35,422	+ 8,166	+ 17,096	+ 4,635
1994 1st qtr	+ 71,361	- 433	+ 71,794	+ 49,808	+ 21,986	+ 22,512	- 74,779	+ 1,150	- 75,929	+ 30,533	+ 17,565	- 16,502	+ 15,532
1994 2nd qtr	+ 66,960	- 256	+ 67,216	+ 57,980	+ 9,236	+ 8,064	- 31,165	+ 4,634	- 35,799	+ 35,350	+ 13,181	- 1,386	+ 16,085
1992 Aug.	+ 17,344	+ 118	+ 17,226	+ 17,828	- 602	+ 3,371	- 3,974	+ 3,305	- 7,279	+ 8,372	+ 3,151	+ 765	+ 4,069
1992 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
1992 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
1992 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
1992 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
1993 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
1993 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
1993 Apr.	+ 13,074	+ 31	+ 13,043	+ 8,872	+ 4,171	- 374	- 4,527	- 2,147	- 2,380	+ 2,423	+ 2,563	- 2,323	- 247
1993 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
1993 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
1993 July	+ 22,173	+ 1,022	+ 21,151	+ 14,054	+ 7,097	+ 4,666	- 6,237	+ 13,188	- 19,425	+ 7,602	+ 3,658	- 1,497	+ 4,870
1993 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
1993 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
1993 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
1993 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
1993 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
1994 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
1994 Mar.	+ 43,929	- 90	+ 44,019	+ 35,631	+ 8,388	+ 8,615	- 28,796	+ 5,111	- 33,907	+ 5,374	+ 5,187	- 3,274	- 123
1994 Apr.	+ 16,543	- 153	+ 16,696	+ 16,103	+ 593	+ 137	- 18,803	- 3,423	- 15,380	+ 10,746	+ 5,479	- 1,677	+ 4,715
1994 May	+ 17,686	- 3	+ 17,689	+ 12,730	+ 4,959	+ 5,803	- 6,990	+ 3,652	- 11,342	+ 12,376	+ 5,348	+ 179	+ 4,311
1994 June	+ 32,731	- 100	+ 32,831	+ 29,147	+ 3,684	+ 2,124	- 4,672	+ 4,405	- 9,077	+ 12,228	+ 2,354	+ 112	+ 7,059
1994 July	+ 27,336	- 263	+ 27,599	+ 19,797	+ 7,802	+ 7,065	- 15,988	+ 986	- 16,974	+ 15,002	+ 5,883	+ 353	+ 6,957
1994 Aug. p	+ 14,330	- 72	+ 14,402	+ 15,544	- 1,142	+ 1,754	- 8,158	+ 940	- 9,098	+ 13,413	+ 7,706	+ 664	+ 5,521

* 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				Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended 11		Bundestreasury 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' deposits for less than 4 years	Domestic non-banks' deposits for less than 4 years					
+ 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		
+ 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		
+ 21,408	- 9,973	- 19,429	- 4,104	- 29,096	- 22,975	+ 2,778	- 25,753	- 6,121	+ 24,992	+ 48.6	- 4.1	± 0	1994 1st half		
+ 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		
+ 13,938	- 7,484	- 7,837	- 18,630	- 35,631	- 51,990	+ 2,735	- 54,725	+ 16,359	+ 17,001	+ 38.8	- 8.5	+ 400	1994 1st qtr		
+ 7,470	- 2,489	- 11,592	+ 14,526	+ 6,535	+ 29,015	+ 43	+ 28,972	- 22,480	+ 7,991	+ 9.8	+ 4.4	- 400	1994 2nd qtr		
+ 387	- 3,844	- 7,282	+ 16,124	+ 17,086	+ 7,058	- 111	+ 7,169	+ 10,028	- 962	+ 15.3	+ 14.1	-	1992 Aug.		
+ 774	+ 4,825	+ 19,604	+ 20,727	+ 24,375	+ 9,294	+ 1,829	+ 7,465	+ 15,081	- 3,648	+ 12.9	+ 12.8	-	Sep.		
+ 725	- 901	+ 9,913	- 314	+ 895	+ 5,776	+ 3,498	+ 2,278	- 4,881	- 1,209	+ 15.5	+ 17.9	-	Oct.		
+ 967	- 13,564	- 232	+ 43,947	+ 43,749	+ 57,707	+ 6,966	+ 50,741	- 13,958	+ 198	+ 17.7	+ 43.5	-	Nov.		
+ 3,638	- 445	- 545	+ 31,535	+ 11,309	+ 16,596	+ 10,782	+ 5,814	- 5,287	+ 20,226	+ 36.1	+ 40.9	-	Dec.		
+ 1,611	+ 5,496	+ 2,657	- 31,225	- 37,219	- 57,265	- 7,990	- 49,275	+ 20,046	+ 5,994	+ 0.7	- 10.9	-	1993 Jan.		
+ 2,626	- 359	- 14,253	+ 10,391	+ 4,815	+ 155	+ 803	+ 958	+ 4,660	+ 5,576	- 7.1	+ 17.9	-	Feb.		
+ 4,478	- 4,859	+ 9,773	+ 628	- 1,960	- 2,400	+ 93	+ 2,493	+ 440	+ 2,588	+ 4.9	+ 2.0	+ 2,500	Mar.		
+ 2,430	+ 6,329	- 9,728	+ 9,523	+ 7,323	+ 4,218	+ 2,282	+ 1,936	+ 3,105	+ 2,200	+ 6.3	+ 10.3	+ 900	Apr.		
+ 2,432	+ 3,484	- 3,281	+ 17,157	+ 15,099	+ 6,021	+ 1,233	+ 4,788	+ 9,078	+ 2,058	+ 15.8	+ 20.5	+ 300	May		
+ 3,457	+ 7,331	+ 15,483	+ 5,995	+ 7,994	+ 10,607	- 254	+ 10,861	- 2,613	- 1,999	+ 6.0	+ 4.9	- 1,800	June		
- 571	- 5,191	+ 5,952	+ 7,573	+ 7,052	- 424	+ 4,129	+ 5,722	+ 2,202	+ 4,595	+ 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.		
+ 3,584	+ 1,341	+ 12,487	- 4,069	- 6,707	- 8,319	+ 6,560	- 14,879	+ 1,612	+ 2,638	- 2.6	- 1.2	- 200	Mar.		
+ 2,229	+ 1,583	- 24,104	+ 9,515	+ 6,997	+ 12,803	- 845	+ 13,648	- 5,806	+ 2,518	+ 3.1	+ 7.8	- 400	Apr.		
+ 2,538	+ 1,765	- 7,246	+ 3,101	+ 831	+ 2,951	- 138	+ 3,089	- 2,120	+ 2,270	+ 10.3	+ 3.1	+ 500	May		
+ 2,703	- 5,837	+ 19,758	+ 1,910	- 1,293	+ 13,261	+ 1,026	+ 12,235	- 14,554	+ 3,203	- 3.7	- 6.5	- 500	June		
+ 1,809	+ 766	+ 5,865	- 10,285	- 13,859	- 7,389	+ 1,244	- 8,633	- 6,470	+ 3,574	- 4.7	- 5.4	+ 200	July		
+ 850	- 119	- 5,956	- 1,166	- 5,173	- 1,051	- 1,322	+ 2,373	- 6,224	+ 4,007	...	...	- 100	Aug. 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 Aug.	4,725,393	3,663,904	14,014	13,666	121	4,862	8,683	348	—	348	3,649,890	2,846,825	
Sep.	4,755,072	3,704,855	14,023	13,703	126	4,894	8,683	320	—	320	3,690,832	2,882,237	
Oct.	4,802,738	3,748,740	14,616	14,285	898	4,704	8,683	331	—	331	3,734,124	2,909,286	
Nov.	4,865,112	3,777,189	14,565	14,238	973	4,582	8,683	327	—	327	3,762,624	2,924,103	
Dec.	4,998,913	3,839,970	13,413	13,081	—	4,398	8,683	332	—	332	3,826,557	2,986,071	
1994 Jan.	5,002,789	3,847,790	13,191	12,859	—	4,176	8,683	332	—	332	3,834,599	2,987,627	
Feb.	5,017,960	3,864,077	13,070	12,761	—	4,078	8,683	309	—	309	3,851,007	2,997,433	
Mar.	5,010,598	3,902,584	12,980	12,671	—	3,988	8,683	309	—	309	3,889,604	3,027,642	
Apr.	5,017,745	3,919,095	12,827	12,518	—	3,835	8,683	309	—	309	3,906,268	3,043,713	
May	5,030,086	3,936,519	12,824	12,515	—	3,832	8,683	309	—	309	3,923,695	3,056,181	
June	5,051,971	3,969,090	12,724	12,420	—	3,737	8,683	304	—	304	3,956,366	3,085,168	
July	5,066,549	3,996,369	12,461	12,157	—	3,474	8,683	304	—	304	3,983,908	3,104,908	
Aug. P	5,089,377	4,012,618	12,389	12,085	—	3,402	8,683	304	—	304	4,000,229	3,122,701	

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	Money stock M1				Domestic non-banks' sight deposits				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	Total	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 Aug.	4,725,393	1,748,010	1,207,545	635,174	197,620	437,554	417,442	20,112	572,371	513,823	540,465	1,733.3	1,995.5	
Sep.	4,755,072	1,750,230	1,206,472	643,709	199,381	444,328	424,329	19,999	562,763	507,257	543,758	1,733.1	2,004.6	
Oct.	4,802,738	1,765,280	1,216,927	651,962	201,592	450,370	428,740	21,630	564,965	512,275	548,353	1,738.0	2,038.0	
Nov.	4,865,112	1,820,321	1,266,018	705,367	206,263	499,104	475,439	23,665	560,651	508,315	554,303	1,775.1	2,091.7	
Dec.	4,998,913	1,906,637	1,319,230	726,321	211,977	514,344	486,160	28,184	592,909	531,033	587,407	1,834.4	2,175.2	
1994 Jan.	5,002,789	1,886,994	1,291,491	686,735	207,989	478,746	456,464	22,282	604,756	546,607	595,503	1,878.1	2,168.9	
Feb.	5,017,960	1,891,410	1,289,960	682,304	208,152	474,152	451,307	22,845	607,656	549,242	601,450	1,875.8	2,167.0	
Mar.	5,010,598	1,887,141	1,283,053	673,785	214,712	459,073	438,002	21,071	609,268	552,589	604,088	1,873.1	2,165.3	
Apr.	5,017,745	1,896,638	1,290,032	686,570	213,867	472,703	448,970	23,733	603,462	549,289	606,606	1,876.2	2,173.1	
May	5,030,086	1,899,587	1,290,711	689,369	213,729	475,640	452,730	22,910	601,342	543,920	608,876	1,886.3	2,175.8	
June	5,051,971	1,901,409	1,289,200	702,412	214,755	487,657	464,290	23,367	586,788	528,877	612,209	1,882.6	2,169.0	
July	5,066,549	1,891,108	1,275,325	695,007	215,999	479,008	457,173	21,835	580,318	526,813	615,783	1,877.7	2,163.5	
Aug. P	5,089,377	1,889,872	1,270,082	695,988	214,677	481,311	459,292	22,019	574,094	518,290	619,790	...	...

* 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				
and individuals 1				Public authorities								
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Credit institutions 4	Other assets 5	End of year or month
375,180	1,506,448	41,179	547,243	10,452	432,082	102,797	1,912	613,519	100,085	513,434	144,868	1989
521,013	1,697,405	53,051	603,565	27,139	456,094	118,675	1,657	718,366	106,595	611,771	224,972	1990
575,839	1,876,013	65,927	629,174	26,129	485,144	115,540	2,361	729,575	97,346	632,229	257,267	1991
571,202	2,077,183	90,570	739,261	26,041	501,696	147,200	64,324	794,080	143,959	650,121	212,898	1992
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
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	1993 Aug.
548,495	2,212,662	121,080	808,595	13,461	534,475	185,497	75,162	854,813	134,227	720,586	195,404	Sep.
541,385	2,240,753	127,148	824,838	13,847	541,727	194,965	74,299	854,095	123,123	730,972	199,903	Oct.
535,901	2,259,700	128,502	838,521	18,586	545,223	201,807	72,905	883,740	123,629	760,111	204,183	Nov.
544,236	2,308,022	133,813	840,486	19,944	551,628	193,625	75,289	950,118	122,763	827,355	208,825	Dec.
528,402	2,318,912	140,313	846,972	18,706	554,874	197,508	75,884	938,011	120,729	817,282	216,988	1994 Jan.
517,947	2,336,355	143,131	853,574	15,081	555,696	207,412	75,385	933,255	121,281	811,974	220,628	Feb.
528,795	2,347,744	151,103	861,962	13,701	557,577	216,027	74,657	900,548	121,994	778,554	207,466	Mar.
522,661	2,361,433	159,619	862,555	14,321	557,836	216,164	74,234	888,313	122,810	765,503	210,337	Apr.
517,452	2,376,964	161,765	867,514	13,641	557,982	221,967	73,924	883,510	124,007	759,503	210,057	May
530,312	2,393,938	160,918	871,198	14,811	558,201	224,091	74,095	873,308	125,191	748,117	209,573	June
524,740	2,414,188	165,980	879,000	14,026	561,055	231,156	72,763	867,540	125,964	741,576	202,640	July
520,326	2,434,273	168,102	877,528	12,841	560,067	232,910	71,710	871,698	127,001	744,697	205,061	Aug. p

		Domestic non-banks' monetary capital with credit institutions						External liabilities					
Bundesbank Treasury discount paper (liquidity paper) purchased by domestic non-banks pe 11	Federal Government's deposits in the banking system 12	Total	Time deposits for 4 years and over (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer bonds outstanding (net) 13	Capital and reserves 14	Total	Bundesbank 15	Credit institutions 16	Excess of inter-bank liabilities	Other liabilities	End of year or month
-	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
2,100.0	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	1993 Aug.
1,600.0	17,759	2,109,814	589,762	254,422	227,098	781,648	256,884	503,488	42,237	461,251	11,460	362,321	Sep.
1,300.0	15,083	2,125,420	593,867	256,953	226,437	789,904	258,259	517,637	43,230	474,407	15,745	363,573	Oct.
1,300.0	2,897	2,135,978	596,274	259,327	224,788	795,714	259,875	527,212	43,793	483,419	14,673	364,031	Nov.
100.0	13,496	2,146,016	603,478	271,999	219,367	789,053	262,119	536,249	42,416	493,833	20,983	375,532	Dec.
100.0	6,715	2,168,722	613,509	270,327	211,716	807,080	266,090	554,967	43,463	511,504	22,001	363,390	1994 Jan.
700.0	4,200	2,180,015	620,076	269,891	208,567	809,008	272,473	557,925	45,518	512,407	23,994	360,416	Feb.
500.0	5,541	2,180,107	625,263	269,527	205,657	803,603	276,057	560,697	41,260	519,437	19,602	357,510	Mar.
100.0	7,124	2,187,389	630,782	269,950	203,557	804,814	278,286	570,821	45,686	525,135	21,594	334,179	Apr.
600.0	8,889	2,198,066	636,130	271,293	202,393	807,576	280,674	576,223	43,482	532,741	18,856	328,465	May
100.0	3,052	2,212,369	638,484	271,913	201,755	816,900	283,317	569,966	40,462	529,504	26,156	339,019	June
300.0	3,818	2,232,394	644,367	272,809	201,212	828,880	285,126	577,184	40,346	536,838	16,421	345,624	July
200.0	3,699	2,248,791	652,073	273,737	199,620	837,385	285,976	587,807	40,605	547,202	19,822	339,386	Aug. 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 daily averages of the months

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Liquidity policy measures of the				
	1. Changes in central bank money (increase: -)				2. Current transactions						Change in minimum reserve ratios (increase: -)				
	Total	Currency in circulation 1	Minimum reserves on domestic liabilities 2	Memo item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank	Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (I.1 plus I.2)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	+ 4,120	+ 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	+ 2,139	- 496	+ 1,059	+ 4,450	+ 169	+ 1,846	- 1,288	+ 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 5,380	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	- 228	- 228	- 726	
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	- 355	- 355	+ 7,761	
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	- 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	+ 188	+ 401	
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	- 120	- 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	- 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	- 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	- 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	- 429	- 501	
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	+ 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	+ 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	+ 89	+ 8	
1991 1st qtr	+ 431	+ 2,767	- 2,336	245,701	- 1,699	- 3,408	- 234	- 667	- 2,483	- 8,060	- 147	- 147	- 147	- 1,900	
2nd qtr	- 127	+ 756	+ 629	245,828	+ 4,827	+ 5,311	+ 61	- 54	+ 4,797	+ 5,161	- 22	- 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	+ 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	- 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	- 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	- 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	+ 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	- 736	- 1,057	
1993 1st qtr	+ 8,619	+ 6,692	+ 1,927	264,180	- 29,632	- 8,421	+ 44	- 796	- 3,749	- 33,935	+ 32,742	+ 32,220	+ 522	+ 394	
2nd qtr	- 3,695	- 2,708	- 987	267,875	- 3,187	- 10,361	+ 87	- 174	+ 8,406	- 8,924	+ 82	+ 82	+ 82	- 110	
3rd qtr	- 5,458	- 3,995	- 1,463	273,333	+ 32,853	- 2,523	+ 27	- 547	- 3,866	+ 20,486	- 143	- 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	- 96	+ 297	
1994 1st qtr	+ 3,414	+ 3,014	+ 400	262,467	+ 2,109	+ 6,317	+ 122	+ 63	- 15,473	- 3,448	+ 29,869	+ 28,122	+ 1,747	- 191	
2nd qtr	- 4,753	- 4,136	- 617	267,220	+ 4,990	- 115	- 77	+ 138	+ 16,194	+ 16,377	- 112	- 112	- 112	- 304	
3rd qtr	- 1,320	- 1,520	+ 200	268,540	+ 5,953	+ 313	+ 59	+ 217	- 3,055	+ 2,167	+ 39	+ 39	+ 39	- 70	
1993 Jan.	+ 2,634	+ 3,717	- 1,083	302,385	+ 1,824	- 7,579	+ 83	- 158	- 351	- 3,547	- 379	- 379	- 379	+ 270	
Feb.	+ 7,168	+ 3,581	+ 3,587	295,217	- 18,902	- 1,593	+ 56	+ 679	- 2,640	- 15,232	+ 445	+ 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	+ 203	+ 8	
May	- 540	- 689	+ 149	265,319	- 257	- 9,505	+ 46	- 93	+ 7,695	- 2,654	- 16	- 16	- 16	- 29	
June	- 2,556	- 858	- 1,698	267,875	+ 452	- 4,352	- 14	- 438	- 1,520	- 8,428	- 105	- 105	- 105	- 89	
July	- 3,283	- 3,098	- 185	271,158	+ 3,336	+ 542	- 3	+ 322	- 2,176	- 1,262	- 47	- 47	- 47	- 116	
Aug.	- 499	- 323	- 176	271,657	+ 44,459	+ 1,303	+ 8	- 1,300	- 594	+ 43,377	+ 65	+ 65	+ 65	- 172	
Sep.	- 1,676	- 574	- 1,102	273,333	- 14,942	- 4,368	+ 22	+ 431	- 1,096	- 21,629	- 161	- 161	- 161	- 228	
Oct.	- 850	- 1,541	+ 691	274,183	- 14,210	+ 438	- 13	+ 707	- 1,530	- 15,458	+ 126	+ 126	+ 126	- 75	
Nov.	- 5,041	- 2,929	- 2,112	279,224	- 4,053	+ 8,742	- 114	- 882	- 1,323	- 2,671	- 189	- 189	- 189	+ 434	
Dec.	- 15,087	- 9,749	- 5,338	294,311	+ 1,612	+ 2,912	- 53	- 611	- 1,821	- 13,048	- 33	- 33	- 33	- 62	
1994 Jan.	+ 2,029	+ 3,986	- 1,957	292,282	+ 552	+ 5,334	+ 131	- 127	- 1,318	+ 6,601	- 247	- 247	- 247	- 42	
Feb.	+ 2,889	+ 737	+ 2,152	289,393	- 407	+ 954	- 70	+ 1,194	- 3,014	+ 1,546	- 259	- 259	- 259	- 85	
Mar.	- 1,504	- 1,709	+ 205	262,467	+ 1,964	+ 29	+ 61	- 1,004	- 11,141	- 11,595	+ 30,375	+ 28,122	+ 2,253	- 64	
Apr.	- 2,770	- 2,852	+ 82	265,237	+ 977	- 32	+ 16	+ 704	+ 10,112	+ 9,007	- 45	- 45	- 45	- 185	
May	- 1,767	- 1,580	- 187	267,004	+ 2,415	+ 82	+ 25	+ 852	+ 7,118	+ 7,021	- 14	- 14	- 14	- 133	
June	- 216	+ 296	- 512	267,220	+ 1,598	- 165	- 118	+ 286	- 1,036	+ 349	- 53	- 53	- 53	+ 14	
July	- 1,238	- 1,447	+ 209	268,458	+ 3,798	+ 280	+ 120	+ 699	- 724	+ 2,935	+ 18	+ 18	+ 18	- 8	
Aug.	+ 190	+ 133	+ 57	268,268	+ 1,371	+ 48	- 68	- 419	- 1,212	- 90	+ 0	+ 0	+ 0	- 51	
Sep. pe	- 272	- 206	- 66	268,540	+ 784	- 15	+ 7	- 63	- 1,119	- 678	+ 21	+ 21	+ 21	- 11	

* 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 (l. plus ll.) (deficit: -)	recourse to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities ⁹	Lombard or special lombard loans	Balance of short-term assistance measures in the money market ¹² (net claims of the Bundesbank: +)		Seasonally adjusted central bank money stock, DM billion^{13}
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities) ¹⁰	in liquidity paper ¹¹	in short-term Treasury bills	Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (II.)												
+ 368	- 1,438	- 396	-	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100,8	1974			
+ 7,489	+ 252	+ 3,908	-	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	15	110,8	1975		
- 6,616	- 252	- 1,738	-	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	-	120,1	1976		
- 664	± 0	- 22	-	-	-	+ 14,022	+ 12,821	+ 5,470	- 6,473	- 878	12,572	784	-	-	131,9	1977		
+ 3,774	± 0	- 7,394	-	-	± 0	+ 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	-	143,1	1978		
- 1,947	± 0	+ 4,652	-	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	-	151,2	1979		
+ 1,347	+ 6,023	+ 3,132	± 0	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	-	159,7	1980		
+ 1,141	+ 4,449	- 51	± 0	+ 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	-	164,7	1981		
+ 1,771	- 1,438	- 274	-	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	15	174,6	1982		
+ 2,381	+ 6,627	- 9	-	- 1,909	+ 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	15	186,2	1983		
- 3,456	+ 7,743	- 421	-	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	-	194,8	1984		
- 272	+ 16,478	+ 376	- 733	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	-	203,5	1985		
+ 1,141	- 9,548	+ 277	+ 733	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	-	220,6	1986		
- 730	- 5,467	- 280	- 417	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	-	238,6	1987		
+ 454	+ 50,402	- 19	+ 402	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	-	258,8	1988		
- 475	+ 26,679	+ 85	+ 15	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	-	271,0	1989		
+ 145	+ 13,329	- 475	± 0	+ 244	+ 794	+ 39,040	- 550	- 542	+ 2,339	- 1,247	3,227	4,129	116,708	-	285,5	1990		
+ 564	+ 29,795	+ 985	- 252	+ 128	+ 893	+ 24,336	+ 3,650	- 1,981	- 2,257	+ 588	5,208	1,872	147,272	15	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	15	416,4	1993		
+ 552	- 1,564	- 185	- 563	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	-	275,7	1990		
- 165	- 5,207	- 127	+ 536	-	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	15	277,7	1991		
- 135	+ 5,042	- 87	± 0	± 0	- 696	+ 29,633	- 1,388	- 1,291	+ 3,952	- 1,273	2,955	5,095	101,086	-	387,1	1992		
- 107	+ 15,058	- 76	± 0	+ 637	- 73	+ 15,536	+ 1,613	- 272	- 966	- 375	3,227	4,129	116,708	-	416,4	1993		
- 93	+ 11,828	- 3	-	- 887	+ 496	+ 9,294	+ 1,234	+ 219	- 2,359	+ 906	3,008	1,770	128,145	15	322,7	1991		
- 138	- 1,313	- 265	± 0	+ 250	- 284	- 1,733	+ 3,428	- 2,834	- 737	+ 143	5,842	1,033	126,798	-	326,4	1992		
+ 487	+ 5,168	+ 558	-	+ 284	- 706	+ 268	- 1,819	+ 992	+ 451	+ 376	4,850	1,484	131,544	-	333,2	1993		
+ 308	+ 14,112	+ 695	- 252	+ 481	+ 1,387	+ 16,507	+ 807	- 358	+ 388	- 837	5,208	1,872	147,272	15	337,8	1994		
+ 96	- 117	+ 1,378	+ 252	- 765	- 985	- 9,178	- 3,433	+ 3,436	- 936	+ 933	1,772	936	145,657	-	351,5	1992		
+ 701	- 8,644	+ 1,078	-	± 0	- 202	- 6,925	- 28	- 444	+ 510	- 38	2,216	1,446	136,811	-	360,6	1993		
+ 577	- 15,020	+ 166	- 2,469	- 9,879	+ 177	- 32,116	- 4,437	+ 5,081	- 694	+ 50	- 2,865	752	109,620	-	371,2	1994		
+ 80	+ 7,742	- 789	+ 2,052	+ 9,879	+ 677	+ 16,494	+ 7,045	- 6,067	- 268	- 710	3,202	484	128,616	-	387,1	1995		
- 139	+ 22,920	- 19,227	+ 332	+ 743	+ 1,355	+ 39,120	+ 5,185	- 5,694	+ 124	+ 385	8,896	608	153,966	15	389,3	1993		
- 276	+ 11,965	- 5,521	+ 85	- 743	+ 132	+ 5,614	- 3,310	+ 3,292	- 288	+ 306	5,604	320	165,405	-	398,4	1994		
- 445	- 11,928	- 397	± 0	± 0	- 22	- 13,451	+ 7,035	- 8,302	+ 1,233	+ 34	13,906	1,553	153,455	15	405,7	1995		
- 414	+ 23,602	- 61	-	± 0	+ 1,688	+ 25,016	- 6,161	+ 6,485	- 10	- 314	7,421	1,543	178,745	15	416,4	1996		
- 383	- 23,599	+ 481	-	-	- 3,153	+ 3,024	- 424	- 350	+ 538	+ 236	7,771	2,081	151,993	-	428,2	1994		
- 248	- 20,811	+ 2,619	± 0	± 0	-	- 18,856	- 2,479	+ 2,619	- 311	+ 171	5,152	1,770	131,182	-	437,2	1995		
- 439	- 3,181	+ 2,329	± 0	-	-	- 1,322	+ 845	+ 282	- 1,147	+ 20	4,870	623	128,001	-	437,2	1996		
+ 68	+ 4,309	- 466	+ 417	-	-	+ 4,219	+ 672	- 1,732	+ 523	+ 537	4,934	1,007	133,342	-	388,8	1993		
- 50	+ 9,504	- 21	-	+ 5,583	+ 1,304	+ 16,922	+ 1,690	- 2,572	+ 877	+ 5	7,506	1,884	149,733	-	386,4	1994		
- 157	+ 9,107	- 18,740	- 85	- 4,840	+ 51	+ 17,979	+ 2,823	- 1,390	- 1,276	- 157	8,896	608	153,966	15	389,3	1995		
- 14	+ 2,225	- 6,236	+ 85	- 743	- 1,230	- 5,702	- 3,544	+ 3,268	- 104	+ 380	5,628	504	154,303	15	392,5	1996		
- 103	+ 431	- 22	-	- 118	+ 1,450	- 1,593	- 1,061	+ 246	+ 1,088	- 273	5,382	1,592	156,066	-	395,3	1997		
- 159	+ 9,309	+ 737	-	+ 118	- 88	+ 9,723	+ 1,295	- 222	- 1,272	+ 199	5,604	320	165,405	15	398,4	1998		
- 61	+ 2,612	+ 268	- 755	+ 115	- 92	+ 1,924	+ 662	- 530	+ 18	- 150	6,134	338	167,285	-	400,3	1999		
- 170	- 44,010	-	+ 755	+ 3,540	+ 1,617	- 38,375	+ 5,002	- 5,573	+ 450	+ 121	11,707	788	129,187	-	403,4	2000		
- 214	+ 29,470	- 665	-	- 3,655	- 1,547	+ 23,000	+ 1,371	- 2,199	+ 765	+ 63	13,906	1,553	153,455	15	405,7	2001		
- 114	+ 10,662	- 48	-	- 464	+ 10,087	- 5,371	+ 6,264	- 684	- 209	- 209	7,642	869	163,653	-	408,4	2002		
- 169	- 1,419	-	-	+ 932	+ 1,232	+ 821	- 1,850	+ 1,737	- 58	+ 171	5,905	811	164,398	-	411,8	2003		
- 131	+ 14,359	- 13	-	- 932	+ 920	+ 14,108	+ 1,060	- 1,516	+ 732	- 276	7,421	1,543	178,745	15	416,4	2004		
- 88	- 2,051	- 204	-	-	- 3,153	- 5,785	+ 816	- 2,985	+ 2,098	+ 71	10,406	3,641	173,541	-	422,4	2005		
- 250	+ 3,751	- 5	-	-	-	+ 3,152	+ 4,698	- 3,531	- 1,222	+ 55	13,937	2,419	177,292	-	426,4	2006		
- 45	- 25,299	+ 690	-	-	-	+ 5,657	- 5,938	+ 6,166	- 338	+ 110	7,771	2,081	151,993	-	428,2	2007		
- 101	- 11,829	+ 29	- 523	+ 1,632	-	- 11,022	- 2,015	+ 1,386	+ 662	- 33	6,385	2,743	141,273	-	433,4	2008		
- 101	- 4,739	- 14	+ 523	- 1,632	-	- 6,110	+ 911	+ 887	- 1,891	+ 93	5,498	852	135,425	-	436,9	2009		
- 46	+ 4,243	+ 2,604	-	-	-	- 1,724	- 1,375	+ 346	+ 918	+ 111	5,152	1,770	131,182	-	437,2	2010		
- 155	- 2,171	+ 229	-	-	-	- 2,087	+ 848	+ 280	- 867	- 261	4,872	903	129,011	-	436,5	2011		
- 186	+ 320	± 0	- 519	-	-	- 436	- 526	+ 609	- 454	+ 371	4,263	449	128,812	-	437,0	2012		
- 98	- 1,330	+ 2,100	+ 519	-	-	+ 1,201	+ 523	- 607	+ 174	- 90	4,870	623	128,001	-	437,2	2013		

refinancing quotas including facilities 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						Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances	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			Loans under special borrowing arrangements						
				Drawing rights within the reserve tranche	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 Dec.	405,567	122,763	120,143	13,688	6,833	—	1,663	36,176	47,963	61,783	2,620	257,502	184,531
1994 Jan.	390,548	120,729	118,109	13,688	6,813	—	1,663	33,369	47,617	62,576	2,620	243,090	167,702
Feb.	399,871	121,281	118,661	13,688	6,778	—	1,699	33,438	47,686	63,058	2,620	252,066	187,921
Mar.	368,536	121,994	119,374	13,688	6,811	—	1,699	33,515	47,762	63,661	2,620	221,862	148,054
Apr.	352,209	122,810	120,190	13,688	6,743	—	1,699	34,323	48,725	63,737	2,620	204,286	135,174
May	357,555	124,007	121,387	13,688	6,648	—	1,737	34,400	48,802	64,914	2,620	206,363	141,625
June	361,255	125,191	122,571	13,688	6,637	—	1,738	34,469	48,871	66,039	2,620	211,749	128,085
July	347,233	125,964	123,344	13,688	6,648	—	1,738	35,148	47,549	66,122	2,620	196,513	131,186
1994 Aug. 7	336,942	125,946	123,576	13,688	6,648	—	1,738	35,148	47,549	66,354	2,370	190,304	127,960
15	343,109	126,161	123,791	13,688	6,595	—	1,786	35,148	47,549	66,574	2,370	193,260	130,312
23	339,847	126,829	124,459	13,688	6,595	—	1,774	35,148	47,549	67,254	2,370	190,654	128,252
31	346,545	127,001	124,631	13,688	6,595	—	1,774	35,225	47,627	67,349	2,370	193,885	130,151
Sep. 7	342,578	128,084	125,714	13,688	6,491	—	1,774	35,225	47,627	68,536	2,370	192,792	130,962
15	341,688	127,408	125,048	13,688	6,491	—	1,774	35,225	47,627	67,870	2,360	191,054	129,623
23	335,768	127,002	124,642	13,688	6,482	—	1,774	34,203	46,605	68,495	2,360	187,631	125,545
30	343,305	126,771	124,411	13,688	6,511	—	1,774	34,272	46,674	68,166	2,360	192,473	121,455

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 Dec.	405,567	224,341	73,378	13,496	13,025	22	387	62	781	22,045
1994 Jan.	390,548	218,439	77,401	353	115	9	139	90	511	21,982
Feb.	399,871	218,057	84,954	339	120	14	168	37	555	22,208
Mar.	368,536	223,677	49,805	296	96	18	123	59	588	21,308
Apr.	352,209	222,022	52,791	225	95	14	70	46	539	21,545
May	357,555	222,963	57,746	239	95	4	103	37	552	19,800
June	361,255	222,850	65,746	191	33	4	110	44	900	17,493
July	347,233	223,823	51,265	172	36	12	86	38	523	16,800
1994 Aug. 7	336,942	226,484	37,584	151	35	18	78	20	586	17,233
15	343,109	224,824	45,634	318	51	8	154	105	522	16,590
23	339,847	222,265	44,491	145	37	7	66	35	566	16,846
31	346,545	222,996	49,991	231	97	7	95	32	518	16,769
Sep. 7	342,578	225,153	43,432	196	41	9	120	26	483	16,794
15	341,688	224,554	42,759	397	67	4	285	41	521	16,865
23	335,768	223,051	44,493	170	49	3	102	16	426	17,128
30	343,305	225,605	49,185	207	56	18	89	44	800	16,992

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			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	Länder Governments 6					
34,102	27,207	5,187	173,391	9,736	-	8,683	1,053	-	3,150	1,111	19,289	1989
54,116	30,793	6,180	207,555	9,425	-	8,683	742	-	3,300	952	20,951	1990
36,244	38,715	1,902	225,318	8,872	-	8,683	189	-	4,132	665	23,576	1991
50,037	13,150	1,643	188,929	13,225	4,354	8,683	188	-	5,733	333	16,160	1992
47,586	10,549	14,836	257,502	8,683	-	8,683	-	-	4,398	332	11,889	1993
47,586	10,549	14,836	257,502	8,683	-	8,683	-	-	4,398	332	11,889	1993 Dec.
47,110	9,778	18,500	243,090	8,683	-	8,683	-	-	4,176	332	13,538	1994 Jan.
40,670	6,703	16,772	252,066	8,683	-	8,683	-	-	4,078	309	13,454	Feb.
50,697	10,009	13,102	221,862	8,683	-	8,683	-	-	3,988	309	11,700	Mar.
52,339	9,044	7,729	204,286	8,683	-	8,683	-	-	3,835	309	12,286	Apr.
52,490	9,134	3,114	206,363	8,683	-	8,683	-	-	3,832	309	14,361	May
52,108	9,126	22,430	211,749	8,683	-	8,683	-	-	3,737	304	11,591	June
53,086	8,866	3,375	196,513	8,683	-	8,683	-	-	3,474	304	12,295	July
53,456	8,652	236	190,304	8,683	-	8,683	-	-	3,469	304	8,236	1994 Aug. 7
53,298	8,624	1,026	193,260	8,683	-	8,683	-	-	3,470	304	11,231	15
53,683	8,685	34	190,654	8,683	-	8,683	-	-	3,400	304	9,977	23
53,067	8,606	2,061	193,885	8,683	-	8,683	-	-	3,402	304	13,270	31
52,896	8,739	195	192,792	8,683	-	8,683	-	-	3,445	280	9,294	Sep. 7
52,395	8,877	159	191,054	8,683	-	8,683	-	-	3,444	280	10,819	15
52,961	8,931	194	187,631	8,683	-	8,683	-	-	3,257	280	8,915	23
52,445	8,667	9,906	192,473	8,683	-	8,683	-	-	3,257	280	11,841	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	
-	26,207	-	2,876	9,820	11,248	21,375	238,641	14,300	65,307	1993 Dec.	
-	26,203	-	2,876	9,820	11,248	21,715	232,626	14,187	65,305	1994 Jan.	
-	26,189	-	2,876	9,820	11,248	23,625	232,343	14,286	65,316	Feb.	
-	25,414	-	2,876	9,820	11,248	23,504	238,048	14,371	65,319	Mar.	
-	25,475	-	2,876	11,308	11,797	3,631	236,374	14,352	65,323	Apr.	
-	25,604	-	2,876	11,308	11,797	4,670	237,419	14,456	65,297	May	
-	22,817	-	2,876	11,308	11,797	5,277	237,317	14,467	65,296	June	
-	22,836	-	2,876	11,308	11,797	5,833	238,354	14,531	65,287	July	
-	22,825	-	2,876	11,308	11,797	6,098	241,023	14,539	65,287	1994 Aug. 7	
-	22,810	-	2,876	11,308	11,797	6,430	239,369	14,545	65,287	15	
-	22,828	-	2,876	11,308	11,797	6,725	236,821	14,556	65,287	23	
-	22,840	-	2,876	11,308	11,797	7,219	237,563	14,567	65,308	31	
-	22,843	-	2,876	11,308	11,797	7,696	239,720	14,567	65,287	Sep. 7	
-	22,823	-	2,876	11,308	11,797	7,788	239,117	14,563	65,287	15	
-	16,542	-	2,876	11,308	11,797	7,977	237,613	14,562	65,287	23	
-	16,326	-	2,876	11,308	11,797	8,209	240,187	14,582	65,287	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				Equalisation claims	Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities				
				Total	of which Holdings of Treasury bills and Treasury discount paper 1										
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 6,811		
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908		
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464		
1989	+ 136,272	+ 31,090	+ 30,937	+ 153	+ 397	+ 9,998	+ 7,321	+ 2,677	+ 87,879	+ 86,809	+ 1,070	- 245	+ 7,550		
1990	+ 223,267	+ 79,849	+ 76,866	+ 2,983	+ 3,390	+ 31,041	+ 18,973	+ 12,068	+ 82,192	+ 73,606	+ 8,586	- 255	+ 30,440		
1991	+ 285,989	+ 71,246	+ 72,256	- 1,010	- 8,229	+ 47,906	+ 39,388	+ 8,518	+ 153,672	+ 133,340	+ 20,332	- 266	+ 13,431		
1992	+ 294,283	+ 16,905	+ 18,113	- 1,208	- 2,033	+ 25,950	+ 29,594	- 3,644	+ 195,312	+ 175,266	+ 20,046	- 977	+ 57,093		
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 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		
1994 1st half	+ 139,010	- 17,086	- 12,733	- 4,353	- 505	- 24,107	- 18,215	- 5,892	+ 123,276	+ 111,591	+ 11,685	- 794	+ 57,721		
1990 3rd qtr	+ 65,199	+ 30,636	+ 25,891	+ 4,745	+ 5,344	+ 7,865	+ 4,939	+ 2,926	+ 16,725	+ 11,388	+ 5,337	- 107	+ 10,080		
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	+ 71,794	- 19,787	- 14,324	- 5,463	- 544	- 13,335	- 8,883	- 4,452	+ 65,306	+ 55,685	+ 9,621	- 232	+ 39,842		
2nd qtr	+ 67,216	+ 2,701	+ 1,591	+ 1,110	+ 39	- 10,772	- 9,332	- 1,440	+ 57,970	+ 55,906	+ 2,064	- 562	+ 17,879		
1992 Aug.	+ 17,226	- 5,303	- 1,380	- 3,923	- 6	+ 791	+ 2,462	- 1,671	+ 16,226	+ 14,612	+ 1,614	+ 7	+ 5,505		
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.	+ 44,019	+ 9,790	+ 11,170	- 1,380	- 221	- 5,934	- 5,846	- 88	+ 24,304	+ 22,335	+ 1,969	- 728	+ 16,587		
Apr.	+ 16,696	- 5,482	- 6,102	+ 620	+ 51	- 6,732	- 5,645	- 1,087	+ 20,680	+ 19,334	+ 1,346	- 423	+ 8,653		
May	+ 17,689	- 5,627	- 4,947	- 680	- 71	- 5,555	- 4,565	- 990	+ 21,232	+ 20,096	+ 1,136	- 310	+ 7,949		
June	+ 32,831	+ 13,810	+ 12,640	+ 1,170	+ 59	+ 1,515	+ 878	+ 637	+ 16,058	+ 16,476	- 418	+ 171	+ 1,277		
July	+ 27,599	- 6,300	- 5,515	- 785	- 472	+ 578	+ 801	- 223	+ 22,526	+ 19,449	+ 3,077	-1,332	+ 12,127		
Aug. P	+ 14,402	- 5,543	- 4,358	- 1,185	+ 134	- 1,462	- 495	- 967	+ 18,429	+ 18,450	- 21	- 723	+ 3,701		

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

excluding equalisation claims. — 3 Excluding medium-term loans on a trust basis and medium-term repayment-extending loans (see footnote 4). —

IV. Credit institutions

Sight deposits, time deposits and savings deposits of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits (including loans on a trust basis)					Savings deposits			Total 6	of which Amount out-standing excluding holdings of credit institutions	
Total	Enter-prises and indi-viduals	Public 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						
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	1988
+ 19,621	+ 16,770	+ 2,851	+ 95,411	+ 39,697	+ 55,714	+ 85,064	+ 10,347	- 22,393	- 20,433	+ 14,332	+ 55,091	+ 48,632	1989
+ 32,429	+ 23,044	+ 9,385	+ 106,211	+ 37,548	+ 68,663	+ 98,266	+ 7,945	- 37,376	- 36,538	+ 24,014	+ 133,666	+ 76,897	1990
+ 4,591	+ 9,792	- 5,201	+ 109,288	+ 55,005	+ 54,283	+ 95,914	+ 13,374	+ 897	+ 3,646	+ 10,199	+ 117,912	+ 92,100	1991
+ 33,551	+ 34,519	- 968	+ 72,764	+ 39,179	+ 33,585	+ 63,349	+ 9,415	+ 16,329	+ 17,080	+ 3,313	+ 58,068	+ 41,004	1992
+ 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
+ 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	1990 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	1991 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	1992 2nd half
- 32,978	- 25,609	- 7,369	+ 50,298	+ 41,449	+ 8,849	+ 46,010	+ 4,288	+ 14,949	+ 14,976	- 8,404	+ 36,069	+ 17,660	1993 1st half
+ 76,750	+ 70,422	+ 6,328	+ 48,108	+ 51,154	- 3,046	+ 42,646	+ 5,462	+ 73,714	+ 72,719	- 5,017	+ 55,858	+ 14,363	1993 2nd half
- 25,559	- 21,384	- 4,175	+ 24,625	+ 1,306	+ 23,319	+ 27,074	- 2,449	+ 24,716	+ 23,855	- 17,612	+ 52,031	+ 31,617	1994 1st half
+ 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	1990 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	1990 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	1991 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	1991 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	1991 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	1992 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	1992 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	1992 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	1993 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	1993 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	1993 4th qtr
- 54,261	- 47,748	- 6,513	+ 33,924	+ 17,620	+ 16,304	+ 39,085	- 5,161	+ 14,209	+ 13,900	- 13,710	+ 28,212	+ 15,532	1994 1st qtr
+ 28,702	+ 26,364	+ 2,338	- 9,299	- 16,314	+ 7,015	- 12,011	+ 2,712	+ 10,507	+ 9,955	- 3,902	+ 23,819	+ 16,085	1994 2nd qtr
+ 7,211	+ 5,923	+ 1,288	+ 13,179	+ 10,507	+ 2,672	+ 10,427	+ 2,752	- 194	- 25	- 3	+ 7,258	+ 4,069	1992 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	1992 Sep.
+ 2,269	+ 2,634	- 365	- 4,686	- 643	- 4,043	- 1,566	- 3,120	+ 95	+ 64	+ 341	+ 1,859	- 1,257	1992 Oct.
+ 50,704	+ 47,929	+ 2,775	- 12,381	- 10,269	- 2,112	- 13,989	+ 1,608	+ 833	+ 948	- 958	+ 1,038	- 94	1992 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	1992 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	1993 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	1993 Mar.
+ 2,041	+ 1,541	+ 500	+ 5,668	+ 9,577	- 3,909	+ 7,800	- 2,132	+ 1,431	+ 1,433	- 1,554	- 274	- 247	1993 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	1993 May
+ 10,790	+ 10,999	- 209	- 896	+ 808	- 1,704	- 1,533	+ 637	+ 2,308	+ 2,502	- 1,686	+ 3,212	- 1,052	1993 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	1993 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	1993 Aug.
+ 7,090	+ 7,223	- 133	- 8,861	- 663	- 8,198	- 4,701	- 4,160	+ 5,804	+ 5,620	- 821	+ 3,149	+ 1,389	1993 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	1993 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	1993 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	1993 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	1994 Feb.
- 14,893	- 13,138	- 1,755	+ 6,799	+ 6,171	+ 628	+ 9,260	- 2,461	+ 2,274	+ 2,152	- 2,910	+ 3,453	- 123	1994 Mar.
+ 13,767	+ 11,035	+ 2,732	- 327	- 3,018	+ 2,691	+ 1,533	- 1,860	+ 2,941	+ 2,916	- 2,100	+ 6,624	+ 4,715	1994 Apr.
+ 3,062	+ 3,899	- 837	+ 3,228	+ 1,324	+ 1,904	- 1,212	+ 4,440	+ 3,613	+ 3,270	+ 1,164	+ 8,795	+ 4,311	1994 May
+ 11,873	+ 11,430	+ 443	- 12,200	- 14,620	+ 2,420	- 12,332	+ 132	+ 3,953	+ 3,769	- 638	+ 8,400	+ 7,059	1994 June
- 8,234	- 6,724	- 1,510	- 587	- 6,149	+ 5,562	+ 2,663	- 3,250	+ 4,470	+ 4,400	- 543	+ 12,323	+ 6,957	1994 July
+ 2,380	+ 2,194	+ 186	+ 1,482	- 5,852	+ 7,334	- 2,609	+ 4,091	+ 4,935	+ 4,793	- 1,592	+ 8,987	+ 5,521	1994 Aug.

4 Including medium-term loans on a trust basis and medium-term deposits. — 6 Excluding own bonds in the issuing credit institutions' repayment-extending loans. — 5 Excluding Federal Government's 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
1993 Mar.	4,028	6,033,918	24,010	68,368	6,560	1,915,794	1,409,221	17,070	18,366	471,137	3,766,698	3,221,055	554,949
Apr.	4,015	6,038,528	23,486	58,838	6,261	1,923,503	1,414,204	17,338	18,482	473,479	3,780,689	3,233,776	548,594
May	3,996	6,079,701	24,619	69,169	5,889	1,920,934	1,410,965	17,709	18,451	473,809	3,806,356	3,252,803	546,130
June	3,970	6,165,452	25,485	70,524	5,564	1,976,278	1,464,042	15,735	19,007	477,494	3,839,322	3,282,500	553,614
July	3,931	6,180,833	24,654	64,114	5,282	1,972,646	1,457,214	16,550	18,979	479,903	3,880,159	3,306,899	552,301
Aug.	3,919	6,195,975	25,561	85,598	4,447	1,946,753	1,428,776	12,845	18,727	486,405	3,895,610	3,318,926	546,399
Sep.	3,908	6,250,327	25,249	77,145	4,358	1,972,601	1,451,919	13,039	18,815	488,828	3,932,116	3,345,976	551,778
Oct.	3,893	6,326,959	25,267	66,058	4,724	2,004,713	1,473,628	14,949	19,072	497,064	3,982,751	3,374,710	543,767
Nov.	3,882	6,463,363	25,744	91,386	5,571	2,072,383	1,529,879	15,967	19,190	507,347	4,013,911	3,399,348	543,249
Dec.	3,880	6,596,659	27,829	82,467	3,959	2,130,519	1,574,178	14,945	20,174	521,222	4,088,983	3,473,598	561,271
1994 Jan.	3,868	6,604,773	25,864	78,021	6,195	2,129,304	1,567,178	12,967	21,201	527,958	4,100,065	3,474,319	546,022
Feb.	3,867	6,625,146	25,425	89,182	5,942	2,120,670	1,560,477	8,587	19,352	532,254	4,115,558	3,478,881	533,525
Mar.	3,857	6,591,359	24,667	52,937	4,390	2,086,935	1,515,862	15,085	19,082	536,906	4,156,438	3,494,911	536,784
Apr.	3,845	6,611,334	23,871	56,138	5,114	2,091,646	1,515,889	15,470	19,087	541,200	4,172,573	3,500,682	528,653
May	3,835	6,640,693	25,230	63,187	4,155	2,091,541	1,513,710	15,486	19,456	542,889	4,189,776	3,511,102	532,268
June	3,809	6,655,756	24,156	67,397	5,166	2,082,758	1,505,226	15,326	19,838	542,368	4,215,416	3,537,671	533,741
July	3,768	6,673,200	23,999	58,959	4,393	2,084,163	1,501,264	15,709	20,060	547,130	4,239,936	3,549,215	521,519
Aug. P	3,758	6,696,463	24,249	52,830	4,047	2,092,043	1,505,123	15,708	20,112	551,100	4,261,563	3,564,406	518,750
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
1993 Mar.		+ 57,115	+ 157	- 25,371	- 949	+ 44,157	+ 36,319	+ 1,825	- 91	+ 6,104	+ 34,325	+ 17,382	- 132
Apr.		+ 9,070	- 524	- 9,530	- 299	+ 11,819	+ 8,993	+ 268	+ 176	+ 2,382	+ 14,451	+ 13,321	- 4,755
May		+ 41,113	+ 1,133	+ 10,331	- 372	- 1,619	+ 2,169	+ 371	- 61	+ 240	+ 24,697	+ 18,327	- 1,484
June		+ 79,431	+ 866	+ 1,355	- 325	+ 53,484	+ 52,017	- 1,974	+ 346	+ 3,095	+ 27,266	+ 25,997	+ 8,894
July		+ 10,251	- 831	- 6,410	- 282	- 6,682	- 9,598	+ 815	- 138	+ 2,239	+ 22,507	+ 20,249	- 4,243
Aug.		+ 26,662	+ 907	+ 21,484	- 835	- 19,253	- 22,248	- 3,705	- 82	+ 6,782	+ 19,821	+ 16,787	- 3,222
Sep.		+ 61,732	- 312	- 8,453	- 89	+ 31,208	+ 28,233	+ 194	+ 198	+ 2,583	+ 38,346	+ 28,210	+ 5,629
Oct.		+ 70,622	+ 18	- 11,087	+ 366	+ 28,382	+ 18,269	+ 1,910	+ 127	+ 8,076	+ 48,385	+ 27,024	- 531
Nov.		+ 132,124	+ 477	+ 25,328	+ 847	+ 65,000	+ 53,761	+ 1,018	+ 38	+ 10,183	+ 29,570	+ 23,398	- 1,018
Dec.		+ 131,402	+ 2,085	- 8,949	- 1,612	+ 54,320	+ 42,347	- 1,022	+ 949	+ 12,046	+ 75,983	+ 67,553	+ 11,211
1994 Jan.		+ 3,901	- 1,965	- 4,446	+ 2,236	- 3,409	- 8,665	- 1,978	+ 540	+ 6,694	+ 9,188	+ 2,821	- 14,748
Feb.		+ 25,290	- 439	+ 11,161	- 253	- 5,215	- 4,855	- 4,380	- 364	+ 4,384	+ 16,887	+ 5,524	- 11,362
Mar.		- 26,678	- 758	- 36,245	- 1,552	- 30,412	- 41,528	+ 6,498	- 181	+ 4,799	+ 47,773	+ 22,579	+ 3,789
Apr.		+ 20,490	- 796	+ 3,201	+ 724	+ 4,853	+ 393	+ 385	- 210	+ 4,285	+ 16,321	+ 5,965	- 8,053
May		+ 32,890	+ 1,359	+ 7,049	- 959	+ 2,031	+ 216	+ 16	+ 417	+ 1,814	+ 18,519	+ 11,350	- 4,969
June		+ 20,625	- 1,074	+ 4,210	+ 1,011	- 5,181	- 5,057	- 160	+ 473	- 437	+ 27,456	+ 27,931	+ 10,520
July		+ 19,875	- 157	- 8,438	- 773	+ 3,481	- 1,909	+ 383	+ 222	+ 4,785	+ 24,832	+ 11,786	- 12,126
Aug. P		+ 23,607	+ 250	- 6,129	+ 346	+ 8,928	+ 4,849	- 1	+ 76	+ 4,004	+ 20,899	+ 14,223	- 2,652

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

dividend coupons. — 3 Including balances on postal giro accounts and claims in respect of registered bonds; excluding loans to building and loan associations. — 4 Up to November 1993: loans on a trust basis. — 5 Including marketable money market paper; excluding own issues; excluding registered bonds; from December 1985 including banks' shares and participation rights. — 6 Including securities sold to the Bundesbank in open market transactions under repurchase agreements; excluding bonds arising from the exchange of equalisation bonds (see also footnote 10). —

IV. Credit institutions

over 1 year	Bills dis- counted	Trust loans ⁴	Treasury bill credits and mar- ketable money market paper ⁸	Securities (excluding bank securities) ^{6, 9}	Equalisa- tion claims ¹⁰	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) ¹¹	Bonds from own issues	Particip- ating interests ¹²	Other assets ¹³	Memorandum items			Period	
										Bill portfolios		Securities (incl. bank securities) ^{6, 15}		
										Total	of which Redis- countable at central banks ¹⁴			
End of year or month *											Domestic and external assets			
1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	346,803	1984	
1,595,565	63,866	69,179	5,464	107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985	
1,673,093	64,586	70,000	4,841	114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	424,958	1986	
1,757,408	59,732	75,523	4,293	130,437	2,435	2,000	9,516	37,285	77,392	18,134	8,556	468,793	1987	
1,856,804	59,310	76,364	4,474	151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	501,895	1988	
1,954,803	61,178	79,534	4,989	162,288	1,912	850	10,451	47,232	85,794	13,465	7,516	517,892	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	
2,666,106	52,107	95,483	7,730	330,526	59,797	12,601	27,337	79,406	133,144	11,798	5,816	801,663	1993 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.	
2,958,127	49,599	101,388	2,393	433,490	74,657	7,637	34,725	93,905	129,725	10,024	4,962	966,383	Mar.	
2,972,029	49,635	102,210	2,751	443,061	74,234	3,876	35,016	94,445	128,655	9,629	4,655	980,346	Apr.	
2,987,834	49,655	101,617	2,394	451,084	73,924	6,549	36,049	95,954	128,252	9,366	4,522	990,870	May	
3,003,930	48,005	101,311	2,463	451,871	74,095	2,668	35,129	97,739	125,327	8,983	4,096	991,017	June	
3,027,696	49,462	101,148	2,106	465,242	72,763	1,843	34,101	98,236	127,570	9,701	4,852	1,008,592	July	
3,045,656	49,033	104,675	2,996	468,743	71,710	1,635	35,070	98,678	126,348	9,691	4,895	1,015,492	Aug. 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	
+ 17,514	+ 3,138	+ 421	- 248	+ 13,932	- 300	+ 12,601	- 2,795	+ 71	- 5,081	- 483	- 621	+ 20,036	1993 Mar.	
+ 18,076	+ 922	+ 883	- 2,002	+ 3,984	- 2,657	- 1,904	- 854	+ 288	- 4,377	- 240	- 196	+ 6,366	Apr.	
+ 19,811	+ 594	+ 14	- 538	+ 6,360	- 60	- 446	+ 1,854	+ 666	+ 4,869	- 92	- 257	+ 6,600	May	
+ 17,103	- 2,526	+ 111	- 3,200	+ 7,356	- 472	- 743	- 3,086	+ 942	- 328	+ 752	+ 779	+ 10,451	June	
+ 24,492	+ 1,085	+ 403	- 151	+ 919	+ 2	+ 34	+ 2,561	+ 260	- 906	- 1,140	- 916	+ 3,158	July	
+ 20,009	+ 4,531	+ 791	- 380	+ 7,837	- 683	- 1,715	+ 3,836	+ 541	+ 1,876	+ 3,628	+ 4,270	+ 14,619	Aug.	
+ 22,581	- 588	- 332	+ 189	+ 10,912	- 45	+ 554	- 1,520	+ 558	+ 1,440	- 5,421	- 5,196	+ 13,495	Sep.	
+ 27,555	+ 2,295	+ 356	+ 147	+ 19,486	- 923	- 1,061	+ 7,153	+ 122	+ 1,656	+ 276	+ 393	+ 27,562	Oct.	
+ 24,416	- 9	- 198	+ 63	+ 7,780	- 1,464	- 565	+ 2,661	+ 849	+ 7,957	- 50	+ 187	+ 17,963	Nov.	
+ 56,342	- 2,717	- 335	+ 3,421	+ 8,507	- 446	+ 1,445	- 6,575	+ 5,818	+ 8,887	- 269	- 710	+ 18,866	Dec.	
+ 17,569	- 928	- 112	- 1,562	+ 7,974	+ 995	- 1,011	+ 530	+ 4,387	- 549	- 746	- 666	+ 14,209	1994 Jan.	
+ 16,886	- 5,800	+ 276	- 119	+ 17,505	- 499	- 2,450	+ 2,231	+ 410	+ 2,958	+ 2,130	+ 2,099	+ 21,629	Feb.	
+ 18,790	+ 9,695	- 254	- 1,564	+ 18,045	- 728	+ 2,898	- 343	- 416	- 7,623	- 602	- 641	+ 22,867	Mar.	
+ 14,018	+ 36	+ 818	+ 358	+ 9,567	- 423	+ 3,761	+ 291	+ 497	- 840	- 395	- 307	+ 13,950	Apr.	
+ 16,319	+ 20	- 503	- 357	+ 8,319	- 310	+ 2,673	+ 1,033	+ 1,588	- 403	- 263	- 133	+ 10,945	May	
+ 17,411	- 1,650	- 149	+ 69	+ 1,084	+ 171	- 3,881	- 920	+ 1,929	- 2,925	- 383	- 426	+ 528	June	
+ 23,912	+ 1,457	- 142	- 357	+ 13,420	- 1,332	- 825	+ 1,028	+ 540	+ 2,243	+ 718	+ 756	+ 17,647	July	
+ 16,875	- 429	+ 3,341	+ 890	+ 3,597	- 723	- 208	+ 969	+ 466	- 1,222	- 10	+ 43	+ 7,030	Aug. P	

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

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

IV. Credit institutions

2. Assets * (cont'd)

DM million

Period	Number of reporting credit institutions	Volume of business	Cash in hand	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 7		
						Total	Balances and loans 3	Bills discounted	Trust loans 4	Bank securities 5, 6	Total	Advances and loans	
												Total	up to 1 year
Domestic assets						End of year or month *							
1984	.	.	9,788	65,843	6,152	749,988	467,850	21,392	3,877	256,869	1,915,601	1,707,638	290,157
1985	.	.	10,849	67,398	6,558	809,166	503,822	20,628	3,704	281,012	2,039,786	1,813,989	297,761
1986	.	.	11,579	68,646	6,243	884,777	554,948	21,274	3,560	304,995	2,114,569	1,879,528	287,965
1987	.	.	11,809	71,747	6,355	964,553	609,807	18,967	3,871	331,908	2,200,262	1,949,334	275,747
1988	.	.	12,227	76,742	5,648	1,014,394	651,055	17,512	4,147	341,680	2,332,368	2,062,110	292,499
1989	.	.	14,223	82,590	6,535	1,062,400	692,847	19,087	4,676	345,790	2,470,050	2,189,440	325,410
1990	.	.	21,123	96,557	5,848	1,420,758	1,001,686	16,758	5,519	396,795	2,875,034	2,546,884	469,283
1991	.	.	22,841	89,966	4,783	1,424,891	976,549	22,543	6,288	419,511	3,146,953	2,813,832	529,369
1992	.	.	26,778	88,203	6,400	1,483,491	1,020,798	18,999	8,602	435,092	3,478,216	3,034,931	537,389
1993	.	.	26,664	82,467	3,959	1,596,835	1,075,939	14,716	9,346	496,834	3,826,557	3,291,588	514,902
1993 Mar.	.	.	22,724	68,368	6,560	1,487,691	1,012,452	16,735	8,787	449,717	3,534,835	3,061,450	522,541
Apr.	.	.	22,194	58,838	6,261	1,492,932	1,016,243	17,101	8,953	450,635	3,547,858	3,075,437	517,086
May	.	.	23,270	69,169	5,889	1,484,788	1,007,489	17,455	8,922	450,922	3,570,762	3,091,700	512,960
June	.	.	23,917	70,524	5,564	1,503,310	1,023,882	15,478	9,191	454,759	3,600,688	3,118,705	520,077
July	.	.	23,217	64,114	5,282	1,503,429	1,020,380	16,255	9,134	457,660	3,636,109	3,138,921	513,330
Aug.	.	.	24,271	85,598	4,447	1,513,263	1,026,788	12,564	9,197	464,714	3,649,890	3,151,345	508,607
Sep.	.	.	23,994	77,145	4,358	1,513,681	1,025,106	12,726	9,305	466,544	3,690,832	3,181,123	515,780
Oct.	.	.	24,093	66,058	4,724	1,540,881	1,041,331	14,659	9,375	475,516	3,734,124	3,206,911	506,833
Nov.	.	.	24,559	91,386	5,571	1,585,688	1,075,198	15,696	9,409	485,385	3,762,624	3,228,405	505,968
Dec.	.	.	26,664	82,467	3,959	1,596,835	1,075,939	14,716	9,346	496,834	3,826,557	3,291,588	514,902
1994 Jan.	.	.	24,637	78,021	6,195	1,602,055	1,077,360	12,721	9,302	502,672	3,834,599	3,290,869	499,779
Feb.	.	.	24,191	89,147	5,942	1,597,436	1,072,312	8,337	9,254	507,533	3,851,007	3,300,446	491,480
Mar.	.	.	23,336	52,934	4,390	1,605,128	1,069,156	14,836	9,217	511,919	3,889,604	3,315,648	493,243
Apr.	.	.	22,507	56,138	5,114	1,620,739	1,080,780	15,176	9,135	515,648	3,906,268	3,323,481	487,428
May	.	.	23,690	63,159	4,155	1,628,826	1,085,575	15,159	9,367	518,725	3,923,695	3,333,275	481,619
June	.	.	22,562	67,397	5,166	1,621,822	1,079,011	15,034	9,414	518,363	3,956,366	3,366,382	497,463
July	.	.	22,355	58,950	4,393	1,636,398	1,088,206	15,418	9,462	523,312	3,983,908	3,381,865	489,926
Aug. P	.	.	22,886	52,830	4,047	1,643,561	1,092,037	15,399	9,420	526,705	4,000,229	3,394,114	483,604
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
1993 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.	.	.	- 855	- 36,213	- 1,552	+ 7,813	- 3,035	+ 6,499	- 37	+ 4,386	+ 44,019	+ 20,624	+ 2,085
Apr.	.	.	- 829	+ 3,204	+ 724	+ 15,621	+ 11,634	+ 340	- 82	+ 3,729	+ 16,696	+ 7,865	- 5,783
May	.	.	+ 1,183	+ 7,021	- 959	+ 8,168	+ 4,876	- 17	+ 232	+ 3,077	+ 17,689	+ 10,056	- 5,547
June	.	.	- 1,128	+ 4,238	+ 1,011	- 6,417	- 5,977	- 125	+ 47	+ 362	+ 32,831	+ 33,267	+ 15,624
July	.	.	- 207	- 8,447	- 773	+ 14,588	+ 9,207	+ 384	+ 48	+ 4,949	+ 27,599	+ 15,540	- 7,480
Aug. P	.	.	+ 531	- 6,120	- 346	+ 7,189	+ 3,857	- 19	- 42	+ 3,393	+ 14,402	+ 10,405	- 6,266

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	
2,538,909	50,296	79,737	6,830	276,725	59,797	12,601	27,337	52,908	133,144	8,808	5,816	726,442	1993 Mar.	
2,558,351	51,334	79,913	4,865	279,119	57,190	10,697	26,483	52,999	128,717	9,013	5,620	729,754	Apr.	
2,578,740	51,939	80,032	4,494	285,467	57,130	10,251	28,337	53,561	133,586	8,971	5,363	736,389	May	
2,598,628	49,629	80,040	1,970	292,476	57,868	9,508	25,251	54,038	132,048	9,469	6,142	747,235	June	
2,625,591	50,447	80,159	1,769	290,663	74,150	9,542	27,812	54,200	114,862	8,619	5,226	748,323	July	
2,642,738	46,153	80,663	1,360	295,602	74,767	7,827	31,648	54,368	116,418	11,550	9,496	760,316	Aug.	
2,665,343	45,623	80,758	1,589	306,577	75,162	8,381	30,128	54,483	117,798	6,815	4,300	773,121	Sep.	
2,700,078	47,751	81,275	1,775	322,113	74,299	7,320	37,281	54,457	116,082	7,111	4,693	797,629	Oct.	
2,722,437	47,739	81,483	1,783	330,309	72,905	6,755	39,942	54,815	123,969	7,015	4,880	815,694	Nov.	
2,776,686	44,683	81,960	5,599	327,438	75,289	8,200	33,367	59,515	131,401	6,776	4,168	821,042	Dec.	
2,791,090	44,148	81,856	4,021	337,821	75,884	7,189	32,837	63,995	130,830	6,206	3,504	836,819	1994 Jan.	
2,808,966	38,560	82,216	3,857	350,543	75,385	4,739	35,068	64,277	133,796	7,976	5,597	854,143	Feb.	
2,822,405	47,749	82,127	2,293	367,130	74,657	7,637	34,725	63,191	129,397	7,567	4,957	875,108	Mar.	
2,836,053	47,736	82,439	2,595	375,783	74,234	3,876	35,016	63,744	128,322	7,220	4,650	887,596	Apr.	
2,851,656	47,979	82,547	2,238	383,732	73,924	6,549	36,049	64,413	127,924	6,902	4,516	899,406	May	
2,868,919	46,222	82,444	2,214	385,009	74,095	2,668	35,129	66,110	125,002	6,629	4,093	900,202	June	
2,891,939	47,705	82,561	1,878	397,136	72,763	1,843	34,101	66,175	127,246	7,381	4,849	916,732	July	
2,910,510	47,451	83,132	2,810	401,012	71,710	1,635	35,070	66,437	126,025	7,259	4,893	923,461	Aug. 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	
+ 17,925	+ 2,872	+ 136	- 396	+ 10,426	- 300	+ 12,601	- 2,795	- 121	- 5,081	- 578	- 621	+ 16,693	1993 Mar.	
+ 17,942	+ 1,038	+ 176	- 1,965	+ 2,394	- 2,657	- 1,904	- 854	+ 91	+ 4,377	+ 205	- 196	+ 3,312	Apr.	
+ 18,989	+ 605	+ 119	- 371	+ 6,348	- 60	- 446	+ 1,854	+ 562	+ 4,869	- 42	- 257	+ 6,635	May	
+ 16,888	- 2,310	+ 8	- 2,524	+ 7,259	- 472	- 743	- 3,086	+ 677	- 328	+ 518	+ 779	+ 10,846	June	
+ 26,713	+ 818	+ 119	- 201	+ 607	+ 2	+ 34	+ 2,561	+ 162	- 906	- 840	- 916	+ 3,508	July	
+ 17,847	+ 4,294	+ 504	- 409	+ 4,939	- 683	- 1,715	+ 3,836	+ 168	+ 1,876	+ 2,911	+ 4,270	+ 11,993	Aug.	
+ 22,605	- 530	+ 95	+ 229	+ 11,445	- 45	+ 554	- 1,520	+ 115	+ 1,440	- 4,745	- 5,196	+ 13,275	Sep.	
+ 26,575	+ 2,128	+ 517	+ 186	+ 15,536	- 923	- 1,061	+ 7,153	- 26	- 1,656	+ 306	+ 393	+ 24,508	Oct.	
+ 22,359	- 12	+ 208	+ 8	+ 8,196	- 1,464	- 565	+ 2,661	+ 358	+ 7,957	- 96	+ 187	+ 18,065	Nov.	
+ 54,689	- 3,056	+ 477	+ 3,476	+ 5,709	- 446	+ 1,445	- 6,575	+ 4,700	+ 8,888	- 239	- 712	+ 15,798	Dec.	
+ 16,384	- 535	- 104	- 1,578	+ 10,403	+ 995	- 1,011	- 530	+ 4,480	- 571	- 570	- 664	+ 15,877	1994 Jan.	
+ 17,096	- 5,588	+ 360	- 164	+ 12,852	- 499	- 2,450	+ 2,231	+ 282	+ 2,966	+ 1,770	+ 2,093	+ 17,484	Feb.	
+ 18,539	+ 9,189	- 89	- 1,564	+ 16,587	- 728	+ 2,898	- 343	- 1,086	- 7,598	- 409	- 640	+ 20,965	Mar.	
+ 13,648	- 13	+ 312	+ 302	+ 8,653	- 423	- 3,761	+ 291	+ 553	- 845	- 347	- 307	+ 12,488	Apr.	
+ 15,603	+ 243	+ 108	- 357	+ 7,949	- 310	+ 2,673	+ 1,033	+ 669	- 398	- 318	- 134	+ 11,810	May	
+ 17,643	- 1,757	- 103	- 24	+ 1,277	+ 171	- 3,881	- 920	+ 1,757	- 2,922	- 273	- 423	+ 796	June	
+ 23,020	+ 1,483	+ 117	- 336	+ 12,127	- 1,332	- 825	- 1,028	+ 65	+ 2,244	+ 752	+ 756	+ 16,530	July	
+ 16,671	- 254	+ 341	+ 932	+ 3,701	- 723	- 208	+ 969	+ 262	- 1,221	- 122	+ 44	+ 6,554	Aug. P	

IV. Credit institutions

savings deposits											Memorandum items			Period
posits					Trust loans ⁵	Bearer bonds outstanding ¹⁰	Provisions	Value adjustments ¹¹	Capital (incl. published reserves) ¹²	Other liabilities ¹³	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)	
3 months to less than 4 years	4 years and over ⁸	Bank savings bonds ⁹	Savings deposits											
End of year or month *														
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	
181,498	569,089	241,506	794,777	77,573	1,205,272	62,859	53,023	253,851	178,286	5,976,539	221,383	576	1993 Mar.	
174,660	573,856	239,938	796,407	78,135	1,207,088	62,795	53,122	254,964	183,513	5,979,719	221,211	733	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.	
149,818	647,687	211,670	891,653	83,331	1,339,697	68,066	52,345	282,850	203,086	6,536,699	238,056	502	Mar.	
147,316	653,866	209,535	894,667	83,864	1,343,114	65,166	53,030	284,491	200,791	6,555,858	240,275	524	Apr.	
144,067	661,165	208,319	898,304	84,495	1,351,648	63,980	52,333	286,788	195,333	6,584,918	241,677	516	May	
143,633	662,744	207,658	902,264	84,879	1,361,507	63,349	51,723	289,444	207,362	6,601,408	242,175	452	June	
143,013	669,128	207,153	906,736	85,096	1,377,823	62,391	49,313	291,343	216,495	6,617,730	244,052	408	July	
142,519	677,536	205,553	911,665	85,403	1,390,836	63,332	47,521	292,164	209,795	6,641,413	241,350	388	Aug. 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	
- 200	+ 4,712	- 1,153	+ 3,591	+ 794	+ 14,535	- 1,884	+ 13,557	+ 4,305	- 6,663	+ 51,669	+ 1,600	- 135	1993 Mar.	
- 6,808	+ 4,877	- 1,568	+ 1,630	+ 562	+ 1,816	- 64	+ 99	+ 1,113	+ 5,817	+ 7,640	- 172	+ 157	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.	
- 4,743	+ 9,860	- 2,970	+ 2,344	- 424	- 2,179	+ 637	- 229	+ 2,978	+ 321	- 43,473	- 1,293	- 16	Mar.	
- 2,492	+ 6,364	- 2,135	+ 3,014	+ 313	+ 3,417	- 2,900	+ 685	+ 1,641	- 1,958	+ 19,674	+ 2,219	+ 22	Apr.	
- 3,200	+ 7,911	- 1,216	+ 3,637	+ 698	+ 8,534	- 1,186	+ 697	+ 2,447	- 4,758	+ 32,591	+ 1,402	- 8	May	
- 355	+ 2,108	- 661	+ 3,960	+ 512	+ 9,859	- 631	+ 610	+ 2,716	+ 13,311	+ 22,052	+ 498	- 64	June	
- 617	+ 6,530	- 505	+ 4,472	+ 225	+ 16,316	- 958	+ 460	+ 1,899	+ 9,152	+ 18,753	+ 1,877	- 44	July	
- 479	+ 8,607	- 1,600	+ 4,929	+ 344	+ 13,013	- 629	+ 1,192	+ 821	- 6,352	+ 24,027	- 2,702	- 20	Aug. p	

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

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

IV. Credit institutions

3. Liabilities * (cont'd)

DM million

Period	Volume of business	Deposits of credit institutions 2, 3						Deposits of non-banks 2, 7						
		Total	Sight deposits and time deposits 4			Trust loans 5	Bills rediscounted			Total	Sight deposits, time deposits and			
			Total	of which			Total	of which			Total	Total	Sight deposits	Time de-
				Sight deposits	Time deposits for 1 month to less than 3 months			Own acceptances outstanding 14	Endorsement liabilities 6						1 month to less than 3 months
Domestic liabilities														
End of year or month *														
1984	.	615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601	
1985	.	659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720	
1986	.	700,623	599,510	104,798	84,692	21,088	80,025	10,055	69,410	1,709,116	1,657,912	245,704	170,573	
1987	.	731,891	641,018	99,888	67,511	21,106	69,767	7,773	61,403	1,822,468	1,765,834	260,290	178,845	
1988	.	833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,510	1,863,256	283,651	188,695	
1989	.	902,788	808,206	110,415	178,340	20,922	73,660	6,157	67,041	2,028,211	1,967,749	303,002	228,392	
1990	.	1,249,658	1,134,433	256,376	158,550	21,866	93,359	28,460	64,512	2,334,485	2,272,658	424,573	266,741	
1991	.	1,249,565	1,140,077	226,944	162,393	21,691	87,797	11,686	75,753	2,462,740	2,398,744	431,344	321,786	
1992	.	1,266,230	1,165,844	301,184	79,634	22,356	78,030	17,286	60,371	2,570,367	2,499,927	468,275	360,965	
1993	.	1,395,378	1,298,382	380,191	90,734	27,800	69,196	16,879	51,992	2,788,723	2,716,189	513,563	452,898	
1993 Mar.	.	1,286,765	1,186,275	346,250	69,907	26,606	73,884	16,515	56,888	2,557,283	2,486,194	417,636	381,176	
Apr.	.	1,279,150	1,177,239	305,328	95,028	26,850	75,061	16,260	58,296	2,564,739	2,493,322	419,547	390,753	
May	.	1,288,160	1,185,226	332,573	68,090	26,804	76,130	16,271	59,377	2,583,736	2,512,421	424,527	401,606	
June	.	1,307,420	1,210,170	369,523	60,019	26,860	70,390	15,782	54,081	2,604,782	2,533,148	445,847	402,414	
July	.	1,284,499	1,182,884	305,082	87,207	26,880	74,735	17,086	57,052	2,610,317	2,538,436	441,224	411,930	
Aug.	.	1,262,206	1,175,599	306,480	69,902	26,913	59,694	13,911	45,331	2,625,589	2,553,304	445,028	420,694	
Sep.	.	1,304,053	1,210,355	356,845	61,743	27,228	66,470	15,661	50,413	2,621,631	2,549,631	443,828	420,211	
Oct.	.	1,323,445	1,224,100	328,344	91,635	27,520	71,825	17,088	54,257	2,640,459	2,568,093	449,884	428,159	
Nov.	.	1,377,012	1,276,213	382,599	71,036	27,751	73,048	17,255	55,409	2,693,877	2,621,406	498,534	426,283	
Dec.	.	1,395,378	1,298,382	380,191	90,734	27,800	69,196	16,879	51,992	2,788,723	2,716,189	513,563	452,898	
1994 Jan.	.	1,377,746	1,283,614	380,643	71,408	28,088	66,044	15,883	49,784	2,780,408	2,703,469	477,997	471,385	
Feb.	.	1,382,888	1,303,860	403,886	69,831	27,941	51,087	13,234	37,438	2,785,098	2,708,186	475,958	465,847	
Mar.	.	1,351,413	1,250,830	339,481	75,446	27,966	72,617	17,967	54,243	2,777,533	2,700,675	463,005	471,243	
Apr.	.	1,349,255	1,247,443	329,609	69,868	27,943	73,869	18,402	54,959	2,793,420	2,716,148	474,998	471,565	
May	.	1,357,141	1,254,802	331,223	62,865	28,103	74,236	18,471	55,305	2,803,772	2,725,998	479,388	473,174	
June	.	1,355,145	1,254,592	333,182	60,556	28,051	72,502	18,164	53,987	2,800,767	2,722,559	489,618	454,204	
July	.	1,345,422	1,243,306	320,616	58,307	28,145	73,971	18,516	55,057	2,796,620	2,718,219	479,231	450,955	
Aug. P	.	1,344,952	1,239,718	309,537	63,035	31,381	73,853	18,818	54,590	2,803,575	2,724,664	481,411	445,053	
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	+ 9,707	+ 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	
1993 Mar.	.	+ 30,125	+ 23,103	+ 10,803	+ 9,655	+ 142	+ 6,880	+ 1,431	+ 5,428	- 780	- 1,560	- 5,646	+ 573	
Apr.	.	- 4,535	- 5,956	- 40,842	+ 25,121	+ 244	+ 1,177	- 255	+ 1,408	+ 7,586	+ 7,258	+ 2,041	+ 9,577	
May	.	+ 11,330	+ 10,307	+ 27,165	- 26,938	- 46	+ 1,069	+ 11	+ 1,081	+ 18,877	+ 18,979	+ 4,860	+ 10,853	
June	.	+ 23,630	+ 29,314	+ 37,720	- 8,071	+ 56	- 5,740	- 489	- 5,296	+ 20,516	+ 20,197	+ 20,790	+ 808	
July	.	- 22,531	- 26,896	- 64,551	+ 27,188	+ 20	+ 4,345	+ 1,304	+ 2,971	+ 5,255	+ 5,008	- 4,903	+ 9,516	
Aug.	.	- 22,093	- 7,085	+ 1,598	- 17,305	+ 33	- 15,041	- 3,175	- 11,721	+ 15,712	+ 15,308	+ 4,244	+ 8,764	
Sep.	.	+ 43,767	+ 36,676	+ 50,485	- 8,159	+ 315	+ 6,776	+ 1,750	+ 5,082	- 4,788	- 4,503	- 910	- 663	
Oct.	.	+ 19,262	+ 13,615	- 28,631	+ 29,892	+ 292	+ 5,355	+ 1,427	+ 3,844	+ 18,508	+ 18,142	+ 5,736	+ 7,948	
Nov.	.	+ 53,467	+ 52,013	+ 54,155	- 20,599	+ 231	+ 1,223	+ 167	+ 1,152	+ 53,218	+ 53,113	+ 48,450	- 1,876	
Dec.	.	+ 13,773	+ 17,576	+ 7,461	+ 19,698	+ 49	- 3,852	- 376	- 3,417	+ 95,650	+ 95,587	+ 14,133	+ 27,465	
1994 Jan.	.	- 17,797	- 14,823	+ 397	- 19,326	+ 178	- 3,152	- 996	- 2,208	- 12,018	- 12,033	- 34,879	+ 18,487	
Feb.	.	+ 5,187	+ 20,291	+ 23,288	- 1,577	- 147	- 14,957	- 2,649	- 12,346	+ 4,990	+ 5,017	- 1,909	- 5,538	
Mar.	.	- 31,380	- 52,935	- 64,310	+ 5,615	+ 25	+ 21,530	+ 4,733	+ 16,805	- 7,365	- 7,311	- 12,753	+ 5,396	
Apr.	.	- 2,336	- 3,565	- 4,260	- 5,578	- 23	+ 1,252	+ 435	+ 716	+ 15,865	+ 15,681	+ 12,011	+ 322	
May	.	+ 7,942	+ 7,415	+ 1,670	- 7,003	+ 160	+ 367	+ 69	+ 346	+ 10,504	+ 10,002	+ 4,542	+ 1,609	
June	.	- 1,412	+ 374	+ 2,243	- 2,309	- 52	- 1,734	- 307	- 1,318	- 2,787	- 3,221	+ 10,448	- 18,970	
July	.	- 9,715	- 11,278	- 12,558	- 2,249	+ 94	+ 1,469	+ 352	+ 1,070	- 4,131	- 4,324	- 10,371	- 3,249	
Aug. P	.	- 682	- 3,570	- 11,061	+ 4,728	+ 3,006	- 118	+ 302	- 467	+ 7,025	+ 6,515	+ 2,250	- 5,902	

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
posits		Bank savings bonds ⁹	Savings deposits	Trust loans ⁵	Bearer bonds outstanding ^{10, 15}	Provisions	Value adjustments ¹¹	Capital (incl. published reserves) ^{12, 14}	Other liabilities ^{13, 14}	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)	
3 months to less than 4 years	4 years and over ⁸												
End of year or month *													
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
170,932	501,083	235,927	779,440	71,089	1,205,272	62,859	53,023	250,322	178,286	.	.	.	1993 Mar.
164,460	503,318	234,373	780,871	71,417	1,207,088	62,795	53,122	251,433	183,513	.	.	.	Apr.
162,685	506,899	233,320	783,384	71,315	1,218,694	62,710	53,227	253,903	177,140	.	.	.	May
159,264	508,297	231,634	785,692	71,634	1,229,128	62,233	53,525	257,031	193,090	.	.	534	June
157,224	511,708	228,961	787,389	71,881	1,249,270	61,190	53,478	257,627	199,262	.	.	.	July
151,677	515,610	227,919	792,376	72,285	1,265,921	61,046	52,456	256,369	205,557	.	.	514	Aug.
142,552	517,762	227,098	798,180	72,000	1,271,943	60,909	52,218	258,036	220,286	.	.	.	Sep.
136,806	521,501	226,437	805,306	72,366	1,295,497	60,921	52,123	259,491	220,616	.	.	.	Oct.
134,368	523,803	224,788	813,630	72,471	1,313,887	60,312	51,858	261,163	221,835	.	.	535	Nov.
140,011	530,944	219,367	859,406	72,534	1,311,289	63,938	51,904	263,397	228,197	.	.	.	Dec.
139,971	536,570	211,716	865,830	76,939	1,333,295	66,041	52,741	270,186	212,852	.	.	.	1994 Jan.
143,309	543,164	208,567	871,341	76,912	1,341,876	69,329	52,574	276,799	204,175	.	.	.	Feb.
138,750	548,405	205,657	873,615	76,858	1,339,697	68,066	52,345	279,782	203,086	.	.	502	Mar.
135,962	553,510	203,557	876,556	77,272	1,343,114	65,166	53,030	281,423	200,791	.	.	524	Apr.
132,518	558,356	202,393	880,169	77,774	1,351,648	63,980	52,333	283,745	195,333	.	.	516	May
132,584	560,276	201,755	884,122	78,208	1,361,507	63,349	51,723	286,399	207,362	.	.	452	June
132,263	565,966	201,212	888,592	78,401	1,377,823	62,391	49,313	288,298	216,495	.	.	408	July
131,891	573,162	199,620	893,527	78,911	1,390,836	63,332	47,521	289,250	209,795	.	.	388	Aug. 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
- 133	+ 1,757	- 1,416	+ 3,305	+ 780	+ 14,535	- 1,884	+ 13,557	+ 4,437	- 6,663	.	.	.	1993 Mar.
- 6,472	+ 2,235	- 1,554	+ 1,431	+ 328	- 1,816	- 64	+ 99	+ 1,111	+ 5,817	.	.	.	Apr.
- 1,775	+ 3,581	- 1,053	+ 2,513	- 102	+ 11,606	- 85	+ 105	+ 2,470	- 6,763	.	.	.	May
- 3,421	+ 1,398	- 1,686	+ 2,308	+ 319	+ 10,004	- 477	+ 298	+ 3,758	+ 13,150	.	.	.	June
- 2,040	+ 3,411	- 2,673	+ 1,697	+ 247	+ 20,142	- 1,043	- 47	+ 596	+ 4,722	.	.	.	July
- 5,547	+ 3,902	- 1,042	+ 4,987	+ 404	+ 16,651	- 144	- 82	- 1,258	+ 9,375	.	.	50	Aug.
- 8,935	+ 1,022	- 821	+ 5,804	- 285	+ 6,022	- 137	- 238	+ 1,667	+ 16,729	.	.	.	Sep.
- 5,746	+ 3,739	- 661	+ 7,126	+ 366	+ 23,554	+ 12	- 95	+ 1,455	- 1,330	.	.	.	Oct.
- 2,438	+ 2,302	- 1,649	+ 8,324	+ 105	+ 18,390	- 609	- 265	+ 1,672	+ 19	.	.	.	Nov.
+ 4,793	+ 1,591	+ 1,829	+ 45,776	+ 63	+ 2,062	+ 3,626	+ 46	+ 2,524	+ 5,209	.	.	.	Dec.
- 40	+ 5,626	- 7,651	+ 6,424	+ 15	+ 22,006	+ 3,803	+ 837	+ 6,789	- 15,132	.	.	.	1994 Jan.
+ 3,338	+ 6,764	- 3,149	+ 5,511	- 27	+ 9,981	+ 3,288	- 167	+ 6,613	- 7,508	.	.	.	Feb.
- 4,559	+ 5,241	- 2,910	+ 2,274	- 54	- 2,179	+ 637	- 229	+ 2,983	+ 321	.	.	.	Mar.
- 2,788	+ 5,295	- 2,100	+ 2,941	+ 184	+ 3,417	- 2,900	+ 685	+ 1,641	- 1,958	.	.	+ 22	Apr.
- 3,444	+ 4,846	- 1,164	+ 3,613	+ 502	+ 8,534	- 1,186	- 697	+ 2,472	- 4,758	.	.	- 8	May
+ 66	+ 1,920	- 638	+ 3,953	+ 434	+ 9,859	- 631	- 610	+ 2,714	+ 13,311	.	.	- 64	June
- 321	+ 5,690	- 543	+ 4,470	+ 193	+ 16,316	- 958	- 460	+ 1,899	+ 9,152	.	.	- 44	July
- 372	+ 7,196	- 1,592	+ 4,935	+ 510	+ 13,013	- 629	- 1,192	+ 952	- 6,352	.	.	- 20	Aug. P

IV. Credit institutions

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

DM million

Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
	including Treasury bill credits, securities portfolios, equalisation claims	excluding Treasury bill credits	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits and marketable money market paper 1	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Medium-term 2		
										Total including securities portfolios	excluding securities portfolios	
Non-banks, total												
End of year or month *												
1984	2,017,469	1,918,973	361,138	355,631	297,170	58,461	5,507	1,656,331	1,563,342	206,819	191,867	
1985	2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	1,778,324	1,667,732	200,198	187,564	
1986	2,227,127	2,105,515	365,371	360,530	297,836	62,694	4,841	1,861,756	1,744,985	182,972	172,823	
1987	2,317,932	2,180,767	350,956	346,663	288,104	58,559	4,293	1,966,976	1,834,104	175,027	165,972	
1988	2,457,831	2,299,293	369,625	365,151	306,815	58,336	4,474	2,088,206	1,934,142	174,571	167,037	
1989	2,607,848	2,438,659	406,623	401,634	343,144	58,490	4,989	2,201,225	2,037,025	185,925	178,348	
1990	3,042,495	2,824,730	577,934	557,593	495,870	61,723	20,341	2,464,561	2,267,137	220,655	211,678	
1991	3,335,700	3,107,483	631,050	617,939	554,679	63,260	13,111	2,704,650	2,489,544	291,007	274,637	
1992	3,695,985	3,338,674	627,869	617,899	565,585	52,314	9,970	3,068,116	2,720,775	349,292	320,553	
1993	4,088,983	3,617,640	612,535	606,896	561,271	45,625	5,639	3,476,448	3,010,744	334,397	301,265	
1992 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	546,399	39,031	3,958	3,539,044	3,047,882	333,275	297,986	
Mar.	4,156,438	3,645,898	587,983	585,590	536,784	48,806	2,393	3,568,455	3,060,308	326,631	291,813	
Apr.	4,172,573	3,652,527	580,258	577,507	528,653	48,854	2,751	3,592,315	3,075,020	319,683	285,069	
May	4,189,776	3,662,374	574,571	572,177	523,268	48,909	2,394	3,615,205	3,090,197	314,636	279,687	
June	4,215,416	3,686,987	583,430	580,967	533,741	47,226	2,463	3,631,986	3,106,020	315,588	280,435	
July	4,239,936	3,699,825	572,341	570,235	521,519	48,716	2,106	3,667,595	3,129,590	317,565	281,347	
Aug. P	4,261,563	3,718,114	570,078	567,082	518,750	48,332	2,996	3,691,485	3,151,032	316,314	279,695	
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 Dec.	+ 45,460	+ 46,168	+ 10,695	+ 11,590	+ 11,555	+ 35	- 895	+ 34,765	+ 34,578	+ 2,026	+ 2,033	
1993 Jan.	+ 12,760	- 5,260	- 19,577	- 17,648	- 16,588	- 1,060	- 1,929	+ 32,337	+ 12,388	- 1,417	- 2,843	
Feb.	+ 23,598	+ 14,110	+ 5,250	+ 5,323	+ 9,494	- 4,171	- 73	+ 18,348	+ 8,787	- 2,344	- 4,913	
Mar.	+ 34,325	+ 20,941	+ 2,955	+ 3,203	- 132	+ 3,335	- 248	+ 31,370	+ 17,738	- 237	- 1,312	
Apr.	+ 14,451	+ 15,126	- 5,807	- 3,805	- 4,755	+ 950	- 2,002	+ 20,258	+ 18,931	- 3,373	- 4,657	
May	+ 24,697	+ 18,935	- 1,469	- 931	- 1,484	+ 553	- 538	+ 26,166	+ 19,866	- 3,264	- 3,227	
June	+ 27,266	+ 23,582	+ 3,366	+ 6,566	+ 8,894	- 2,328	- 3,200	+ 23,900	+ 17,016	- 550	- 756	
July	+ 22,507	+ 21,737	- 3,107	- 2,956	- 4,243	+ 1,287	- 151	+ 25,614	+ 24,693	- 917	- 2,043	
Aug.	+ 19,821	+ 13,047	- 7,948	- 7,568	- 3,222	- 4,346	- 380	+ 27,769	+ 20,615	- 2,859	- 4,023	
Sep.	+ 38,346	+ 27,290	+ 5,295	+ 5,106	+ 5,629	- 523	+ 189	+ 33,051	+ 22,184	- 4,294	- 3,069	
Oct.	+ 48,385	+ 29,675	+ 1,827	+ 1,680	- 531	+ 2,211	+ 147	+ 46,558	+ 27,995	- 3,498	- 4,583	
Nov.	+ 29,570	+ 23,191	- 833	- 896	- 1,018	+ 122	+ 63	+ 30,403	+ 24,087	- 5,366	- 4,544	
Dec.	+ 75,983	+ 64,501	+ 11,913	+ 8,492	+ 11,211	- 2,719	+ 3,421	+ 64,070	+ 56,009	- 2,678	- 3,204	
1994 Jan.	+ 9,188	+ 1,781	- 17,073	- 15,511	- 14,748	- 763	- 1,562	+ 26,261	+ 17,292	- 4,860	- 4,143	
Feb.	+ 16,887	-	- 17,312	- 17,193	- 11,362	- 5,831	- 119	+ 34,199	+ 17,193	- 316	- 3,179	
Mar.	+ 47,773	+ 32,020	+ 12,000	+ 13,564	+ 3,789	+ 9,775	- 1,564	+ 35,773	+ 18,456	- 6,546	- 6,097	
Apr.	+ 16,321	+ 6,819	- 7,647	- 8,005	- 8,053	+ 48	+ 358	+ 23,968	+ 14,824	- 7,567	- 7,364	
May	+ 18,519	+ 10,867	- 5,271	- 4,914	- 4,969	+ 55	- 357	+ 23,790	+ 15,781	- 5,286	- 5,639	
June	+ 27,456	+ 26,132	+ 8,906	+ 8,837	+ 10,520	- 1,683	+ 69	+ 18,550	+ 17,295	+ 1,426	+ 1,203	
July	+ 24,832	+ 13,101	- 10,993	- 10,636	- 12,126	+ 1,490	- 357	+ 35,825	+ 23,737	+ 1,982	+ 915	
Aug. P	+ 20,899	+ 17,135	- 2,146	- 3,036	- 2,652	- 384	+ 890	+ 23,045	+ 20,171	- 1,225	- 1,631	

* 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							Non-banks, total		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 *											
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	
318,717	1,836	28,739	2,718,824	2,400,222	2,305,924	94,298	254,278	64,324		1992 Dec.	
315,694	1,936	30,135	2,751,978	2,415,003	2,319,743	95,260	274,937	62,038		1993 Jan.	
311,991	1,886	32,794	2,773,160	2,428,993	2,333,841	95,152	284,070	60,097		Feb.	
316,746	1,689	33,849	2,801,317	2,444,843	2,349,360	95,483	296,677	59,797		Mar.	
315,087	1,661	35,123	2,823,148	2,466,601	2,370,095	96,506	299,357	57,190		Apr.	
314,249	1,702	35,106	2,852,068	2,489,034	2,392,424	96,610	305,904	57,130		May	
316,831	1,504	35,312	2,880,458	2,509,036	2,412,055	96,981	313,554	57,868		June	
315,670	1,302	36,438	2,921,709	2,536,322	2,438,928	97,394	311,237	74,150		July	
311,562	1,117	37,492	2,951,027	2,558,860	2,460,965	97,895	317,400	74,767		Aug.	
310,148	1,052	36,137	2,985,322	2,581,433	2,484,050	97,383	328,727	75,162		Sep.	
305,561	1,136	37,282	3,044,968	2,623,241	2,525,382	97,859	347,428	74,299		Oct.	
302,528	1,005	36,560	3,080,347	2,651,222	2,553,571	97,651	356,220	72,905		Nov.	
300,258	1,007	33,132	3,142,051	2,709,479	2,612,069	97,410	357,283	75,289		Dec.	
300,375	842	32,440	3,171,447	2,729,387	2,627,922	101,465	366,176	75,884		1994 Jan.	
297,113	873	35,289	3,205,769	2,749,896	2,648,243	101,653	380,488	75,385		Feb.	
291,020	793	34,818	3,241,824	2,768,495	2,667,107	101,388	398,672	74,657		Mar.	
284,288	781	34,614	3,272,632	2,789,951	2,687,741	102,210	408,447	74,234		Apr.	
278,941	746	34,949	3,300,569	2,810,510	2,708,893	101,617	416,135	73,924		May	
279,656	779	35,153	3,316,398	2,825,585	2,724,274	101,311	416,718	74,095		June	
280,601	746	36,218	3,350,030	2,848,243	2,747,095	101,148	429,024	72,763		July	
278,994	701	36,619	3,375,171	2,871,337	2,766,662	104,675	432,124	71,710		Aug. 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	
+ 2,134	- 101	- 7	+ 32,739	+ 32,545	+ 33,200	- 655	+ 861	- 667		1992 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.	
- 6,017	- 80	+ 449	+ 42,319	+ 24,553	+ 24,807	- 254	+ 18,494	- 728		Mar.	
- 7,352	- 12	- 203	+ 31,535	+ 22,188	+ 21,370	+ 818	+ 9,770	- 423		Apr.	
- 5,604	- 35	+ 353	+ 29,076	+ 21,420	+ 21,923	- 503	+ 7,966	- 310		May	
+ 1,170	+ 33	+ 223	+ 17,124	+ 16,092	+ 16,241	- 149	+ 861	+ 171		June	
+ 948	- 33	+ 1,067	+ 33,843	+ 22,822	+ 22,964	- 142	+ 12,353	- 1,332		July	
- 1,586	- 45	+ 406	+ 24,270	+ 21,802	+ 18,461	+ 3,341	+ 3,191	- 723		Aug. 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 Including bonds arising from the exchange of equalisation claims.

IV. Credit institutions

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

DM million

Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term				Medium and long-term				
	including 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 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 Dec.	3,478,216	3,166,557	597,243	587,678	537,389	50,289	9,565	2,880,973	2,578,879	333,042	311,149
1993 Jan.	3,487,677	3,160,070	576,783	569,784	520,329	49,455	6,999	2,910,894	2,590,286	332,139	308,763
Feb.	3,504,808	3,171,026	579,000	571,774	526,217	45,557	7,226	2,925,808	2,599,252	329,805	304,675
Mar.	3,534,835	3,191,483	577,996	571,166	522,541	48,625	6,830	2,956,839	2,620,317	335,527	309,291
Apr.	3,547,858	3,206,684	571,642	566,777	517,086	49,691	4,865	2,976,216	2,639,907	335,251	307,633
May	3,570,762	3,223,671	567,709	563,215	512,960	50,255	4,494	3,003,053	2,660,456	333,965	306,526
June	3,600,688	3,248,374	570,190	568,220	520,077	48,143	1,970	3,030,498	2,680,154	336,789	308,745
July	3,636,109	3,269,527	564,263	562,494	513,330	49,164	1,769	3,071,846	2,707,033	335,331	307,138
Aug.	3,649,890	3,278,161	555,022	553,662	508,607	45,055	1,360	3,094,868	2,724,499	331,969	302,800
Sep.	3,690,832	3,307,504	561,956	560,367	515,780	44,587	1,589	3,128,876	2,747,137	330,086	301,627
Oct.	3,734,124	3,335,937	555,232	553,457	506,833	46,624	1,775	3,178,892	2,782,480	327,260	297,067
Nov.	3,762,624	3,357,627	554,487	552,704	505,968	46,736	1,783	3,208,137	2,804,923	323,266	293,272
Dec.	3,826,557	3,418,231	564,180	558,581	514,902	43,679	5,599	3,262,377	2,859,650	319,249	290,780
1994 Jan.	3,834,599	3,416,873	547,108	543,087	499,779	43,308	4,021	3,287,491	2,873,786	318,313	290,617
Feb.	3,851,007	3,421,222	533,028	529,171	491,480	37,691	3,857	3,317,979	2,892,051	318,439	287,439
Mar.	3,889,604	3,445,524	542,496	540,203	493,243	46,960	2,293	3,347,108	2,905,321	312,067	281,505
Apr.	3,906,268	3,453,656	536,982	534,387	487,428	46,959	2,595	3,369,286	2,919,269	305,946	275,403
May	3,923,695	3,463,801	531,093	528,855	481,619	47,236	2,238	3,392,602	2,934,946	300,944	270,148
June	3,956,366	3,495,048	545,123	542,909	497,463	45,446	2,214	3,411,243	2,952,139	302,205	271,283
July	3,983,908	3,512,131	538,766	536,888	489,926	46,962	1,878	3,445,142	2,975,243	303,845	271,861
Aug. P	4,000,229	3,524,697	533,167	530,357	483,604	46,753	2,810	3,467,062	2,994,340	302,900	270,399
										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 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.	+ 44,019	+ 29,724	+ 9,790	+ 11,354	+ 2,085	+ 9,269	- 1,564	+ 34,229	+ 18,370	- 6,372	- 5,934
Apr.	+ 16,696	+ 8,164	- 5,482	- 5,784	- 5,783	- 1	+ 302	+ 22,178	+ 13,948	- 6,751	- 6,732
May	+ 17,689	+ 10,407	- 5,627	- 5,270	- 5,270	+ 277	+ 23,316	+ 15,677	+ 5,302	- 5,555	- 5,555
June	+ 32,831	+ 31,407	+ 13,810	+ 13,834	+ 15,624	- 1,790	- 24	+ 19,021	+ 17,573	+ 1,641	+ 1,515
July	+ 27,599	+ 17,140	- 6,300	- 5,964	- 7,480	+ 1,516	- 336	+ 33,899	+ 23,104	+ 1,640	+ 578
Aug. P	+ 14,402	+ 10,492	- 5,543	- 6,475	- 6,266	- 209	+ 932	+ 19,945	+ 16,967	- 945	- 1,462

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 equalisation claims	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		
309,332	1,817	21,893	2,547,931	2,267,730	2,188,210	79,520	215,877	64,324	1992 Dec.		
306,846	1,917	23,376	2,578,755	2,281,523	2,202,174	79,349	235,194	62,038	1993 Jan.		
302,808	1,867	25,130	2,596,003	2,294,577	2,214,976	79,601	241,329	60,097	Feb.		
307,620	1,671	26,236	2,621,312	2,311,026	2,231,289	79,737	250,489	59,797	Mar.		
305,990	1,643	27,618	2,640,965	2,332,274	2,252,361	79,913	251,501	57,190	Apr.		
304,842	1,684	27,439	2,669,088	2,353,930	2,273,898	80,032	258,028	57,130	May		
307,259	1,486	28,044	2,693,709	2,371,409	2,291,369	80,040	264,432	57,868	June		
305,855	1,283	28,193	2,736,515	2,399,895	2,319,736	80,159	262,470	74,150	July		
301,702	1,098	29,169	2,762,899	2,421,699	2,341,036	80,663	266,433	74,767	Aug.		
300,591	1,036	28,459	2,798,790	2,445,510	2,364,752	80,758	278,118	75,162	Sep.		
295,940	1,127	30,193	2,851,632	2,485,413	2,404,138	81,275	291,920	74,299	Oct.		
292,269	1,003	29,994	2,884,871	2,511,651	2,430,168	81,483	300,315	72,905	Nov.		
289,776	1,004	28,469	2,943,128	2,568,870	2,486,910	81,960	298,969	75,289	Dec.		
289,777	840	27,696	2,969,178	2,583,169	2,501,313	81,856	310,125	75,884	1994 Jan.		
286,570	869	31,000	2,999,540	2,604,612	2,522,396	82,216	319,543	75,385	Feb.		
280,716	789	30,562	3,035,041	2,623,816	2,541,689	82,127	336,568	74,657	Mar.		
274,626	777	30,543	3,063,340	2,643,866	2,561,427	82,439	345,240	74,234	Apr.		
269,405	743	30,796	3,091,658	2,664,798	2,582,251	82,547	352,936	73,924	May		
270,507	776	30,922	3,109,038	2,680,856	2,598,412	82,444	354,087	74,095	June		
271,118	743	31,984	3,141,297	2,703,382	2,620,821	82,561	365,152	72,763	July		
269,701	698	32,501	3,164,162	2,723,941	2,640,809	83,132	368,511	71,710	Aug. 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		
+ 2,123	- 100	+ 41	+ 31,627	+ 30,858	+ 30,548	+ 310	+ 1,436	- 667	1992 Dec.		
- 2,486	+ 100	+ 1,483	+ 30,714	+ 13,793	+ 13,964	- 171	+ 19,317	- 2,396	1993 Jan.		
- 5,138	- 50	+ 1,754	+ 17,728	+ 13,534	+ 13,282	+ 252	+ 6,135	- 1,941	Feb.		
- 1,088	- 196	+ 1,106	+ 28,169	+ 19,149	+ 19,013	+ 136	+ 9,320	- 300	Mar.		
- 4,630	- 28	+ 1,382	+ 21,103	+ 22,748	+ 22,572	+ 176	+ 1,012	- 2,657	Apr.		
- 3,548	+ 41	- 179	+ 29,123	+ 22,656	+ 22,537	+ 119	+ 6,527	- 60	May		
- 153	- 198	+ 855	+ 22,981	+ 17,049	+ 17,041	+ 8	+ 6,404	- 472	June		
- 1,904	- 203	+ 269	+ 29,076	+ 28,736	+ 28,617	+ 119	+ 338	+ 2	July		
- 4,153	- 185	+ 976	+ 25,784	+ 22,504	+ 22,000	+ 504	+ 3,963	- 683	Aug.		
- 2,911	- 62	- 710	+ 37,721	+ 25,611	+ 25,516	+ 95	+ 12,155	- 45	Sep.		
- 4,651	+ 91	+ 1,734	+ 44,622	+ 31,743	+ 31,226	+ 517	+ 13,802	- 923	Oct.		
- 4,871	- 124	+ 199	+ 34,369	+ 27,438	+ 27,230	+ 208	+ 8,395	- 1,464	Nov.		
- 3,393	+ 1	+ 345	+ 63,477	+ 58,559	+ 58,082	+ 477	+ 5,364	- 446	Dec.		
- 4,059	- 164	- 773	+ 32,510	+ 20,339	+ 20,443	- 104	+ 11,176	+ 995	1994 Jan.		
- 3,207	+ 29	+ 3,304	+ 29,712	+ 20,663	+ 20,303	+ 360	+ 9,548	- 499	Feb.		
- 5,854	- 80	- 438	+ 40,601	+ 24,304	+ 24,393	- 89	+ 17,025	- 728	Mar.		
- 6,720	- 12	- 19	+ 28,929	+ 20,680	+ 20,368	+ 312	+ 8,672	- 423	Apr.		
- 5,521	- 34	+ 253	+ 28,618	+ 21,232	+ 21,124	+ 108	+ 7,696	- 310	May		
+ 1,482	+ 33	+ 126	+ 17,380	+ 16,058	+ 16,161	- 103	+ 1,151	+ 171	June		
+ 611	- 33	+ 1,062	+ 32,259	+ 22,526	+ 22,409	+ 117	+ 11,065	- 1,332	July		
- 1,417	- 45	+ 517	+ 20,890	+ 18,429	+ 18,088	+ 341	+ 3,184	- 723	Aug. P		

IV. Credit institutions

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

DM million

Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding	Advances and loans	Bills dis-counted	Treasury bill credits and market-able money paper 1	Total including securities portfolios, equalisation claims	excluding	Medium-term 2		
										Total including securities portfolios	excluding	
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 Oct.	2,909,286	2,782,138	541,385	541,385	494,772	46,613	-	2,367,901	2,240,753	263,555	257,049	
Nov.	2,924,103	2,795,601	535,901	535,901	489,174	46,727	-	2,388,202	2,259,700	261,754	256,096	
Dec.	2,986,071	2,848,828	544,236	540,806	497,140	43,666	3,430	2,441,835	2,308,022	259,174	253,960	
1994 Jan.	2,987,627	2,845,418	528,402	526,506	483,209	43,297	1,896	2,459,225	2,318,912	261,309	256,153	
Feb.	2,997,433	2,852,291	517,947	515,936	478,254	37,682	2,011	2,479,486	2,336,355	260,415	254,983	
Mar.	3,027,642	2,875,871	528,795	528,127	481,179	46,948	668	2,498,847	2,347,744	254,410	249,137	
Apr.	3,043,713	2,883,175	522,661	521,742	474,795	46,947	919	2,521,052	2,361,433	249,708	244,122	
May	3,056,181	2,893,783	517,452	516,819	469,593	47,226	633	2,538,729	2,376,964	245,507	239,857	
June	3,085,168	2,923,700	530,312	529,762	484,323	45,439	550	2,554,856	2,393,938	245,656	240,355	
July	3,104,908	2,938,242	524,740	524,054	477,100	46,954	686	2,580,168	2,414,188	247,712	241,156	
Aug. P	3,122,701	2,953,115	520,326	518,842	472,098	46,744	1,484	2,602,375	2,434,273	247,281	240,661	
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 Oct.	+ 26,719	+ 20,651	- 400	- 400	- 2,440	+ 2,040	-	+ 27,119	+ 21,051	- 1,314	- 2,333	
Nov.	+ 14,527	+ 13,173	- 5,774	- 5,774	- 5,888	+ 114	-	+ 20,301	+ 18,947	- 3,001	- 2,153	
Dec.	+ 57,222	+ 54,891	+ 9,219	+ 6,129	+ 9,190	- 3,061	+ 3,090	+ 48,003	+ 48,762	- 3,670	- 3,036	
1994 Jan.	+ 4,144	- 822	- 15,226	- 13,692	- 13,323	- 369	- 1,534	+ 19,370	+ 12,870	- 1,925	- 1,867	
Feb.	+ 10,033	+ 7,060	- 10,268	- 10,383	- 4,768	- 5,615	+ 115	+ 20,301	+ 17,443	- 894	- 1,170	
Mar.	+ 35,631	+ 29,002	+ 11,170	+ 12,513	+ 3,247	+ 9,266	- 1,343	+ 24,461	+ 16,489	- 6,005	- 5,846	
Apr.	+ 16,103	+ 7,336	- 6,102	- 6,353	- 6,352	- 1	+ 251	+ 22,205	+ 13,689	- 5,332	- 5,645	
May	+ 12,730	+ 10,870	- 4,947	- 4,661	- 4,940	+ 279	- 286	+ 17,677	+ 15,531	- 4,501	- 4,565	
June	+ 29,147	+ 30,077	+ 12,640	+ 12,723	+ 14,510	- 1,787	- 83	+ 16,507	+ 17,354	+ 529	+ 878	
July	+ 19,797	+ 14,599	- 5,515	- 5,651	- 7,166	+ 1,515	+ 136	+ 25,312	+ 20,250	+ 2,056	+ 801	
Aug. P	+ 15,544	+ 12,799	- 4,358	- 5,156	- 4,946	- 210	+ 798	+ 19,902	+ 17,955	- 431	- 495	
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 Oct.	824,838	553,799	13,847	12,072	12,061	11	1,775	810,991	541,727	63,705	40,018	
Nov.	838,521	562,026	18,586	16,803	16,794	9	1,783	819,935	545,223	61,512	37,176	
Dec.	840,486	569,403	19,944	17,775	17,762	13	2,169	820,542	551,628	60,075	36,820	
1994 Jan.	846,972	571,455	18,706	16,581	16,570	11	2,125	828,266	554,874	57,004	34,464	
Feb.	853,574	568,931	15,081	13,235	13,226	9	1,846	838,493	555,696	58,024	32,456	
Mar.	861,962	569,653	13,701	12,076	12,064	12	1,625	848,261	557,577	57,657	32,368	
Apr.	862,555	570,481	14,321	12,645	12,633	12	1,676	848,234	557,836	56,238	31,281	
May	867,514	570,018	13,641	12,036	12,026	10	1,605	853,873	557,982	55,437	30,291	
June	871,198	571,348	14,811	13,147	13,140	7	1,664	856,387	558,201	56,549	30,928	
July	879,000	573,889	14,026	12,834	12,826	8	1,192	864,974	561,055	56,133	30,705	
Aug. P	877,528	571,582	12,841	11,515	11,506	9	1,326	864,687	560,067	55,619	29,738	
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 Oct.	+ 16,183	+ 7,452	+ 1,506	+ 1,320	+ 1,323	- 3	+ 186	+ 14,677	+ 6,132	- 1,512	- 2,227	
Nov.	+ 13,613	+ 8,227	+ 4,739	+ 4,731	+ 4,733	- 2	+ 8	+ 8,874	+ 3,496	- 2,193	- 2,842	
Dec.	+ 13,785	+ 7,377	+ 1,358	+ 972	+ 968	+ 4	+ 386	+ 12,427	+ 6,405	+ 623	- 356	
1994 Jan.	+ 6,906	+ 2,052	- 1,238	- 1,194	- 1,192	- 2	- 44	+ 8,144	+ 3,246	- 3,071	- 2,356	
Feb.	+ 6,692	- 2,524	- 2,845	- 2,566	- 2,564	- 2	- 279	+ 9,537	+ 42	+ 1,020	- 2,008	
Mar.	+ 8,388	+ 722	- 1,380	- 1,159	- 1,162	+ 3	- 221	+ 9,768	+ 1,881	- 367	- 88	
Apr.	+ 593	+ 828	+ 620	+ 569	+ 569	-	+ 51	- 27	+ 259	- 1,419	- 1,087	
May	+ 4,959	+ 463	- 680	- 609	- 607	- 2	- 71	+ 5,639	+ 146	- 801	- 990	
June	+ 3,684	+ 1,330	+ 1,170	+ 1,111	+ 1,114	- 3	+ 59	+ 2,514	+ 219	+ 1,112	+ 637	
July	+ 7,802	+ 2,541	- 785	- 313	- 314	+ 1	- 472	+ 8,587	+ 2,854	- 416	- 223	
Aug. P	- 1,142	- 2,307	- 1,185	- 1,319	- 1,320	+ 1	+ 134	+ 43	- 988	- 514	- 967	

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								Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans ³	Trust loans ⁴	Securities (excluding bank securities) ⁵	Equalisation claims ⁶			
Domestic enterprises and individuals											
End of year or month *											
212,093	1,630	2,264	1,725,953	1,662,290	1,600,334	61,956	63,663	-	1991		
261,700	1,817	3,965	1,900,271	1,813,666	1,748,007	65,659	86,605	-	1992		
252,956	1,004	5,214	2,182,661	2,054,062	1,987,560	66,502	128,599	-	1993		
255,922	1,127	6,506	2,104,346	1,983,704	1,917,592	66,112	120,642	-	1993 Oct.		
255,093	1,003	5,658	2,126,448	2,003,604	1,937,517	66,087	122,844	-	Nov.		
252,956	1,004	5,214	2,182,661	2,054,062	1,987,560	66,502	128,599	-	Dec.		
255,313	840	5,156	2,197,916	2,062,759	1,996,531	66,228	135,157	-	1994 Jan.		
254,114	869	5,432	2,219,071	2,081,372	2,014,904	66,468	137,699	-	Feb.		
248,348	789	5,273	2,244,437	2,098,607	2,032,309	66,298	145,830	-	Mar.		
243,345	777	5,586	2,271,344	2,117,311	2,050,801	66,510	154,033	-	Apr.		
239,114	743	5,650	2,293,222	2,137,107	2,070,504	66,603	156,115	-	May		
239,579	776	5,301	2,309,200	2,153,583	2,086,960	66,623	155,617	-	June		
240,413	743	6,556	2,332,456	2,173,032	2,106,376	66,656	159,424	-	July		
239,963	698	6,620	2,355,094	2,193,612	2,126,423	67,189	161,482	-	Aug. 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		
- 2,424	+ 91	+ 1,019	+ 28,433	+ 23,384	+ 23,114	+ 270	+ 5,049	-	1993 Oct.		
- 2,029	- 124	- 848	+ 23,302	+ 21,100	+ 21,125	- 25	+ 2,202	-	Nov.		
- 3,037	+ 1	- 634	+ 51,673	+ 51,798	+ 51,383	+ 415	- 125	-	Dec.		
- 1,703	- 164	- 58	+ 21,295	+ 14,737	+ 15,011	- 274	+ 6,558	-	1994 Jan.		
- 1,199	+ 29	+ 276	+ 21,195	+ 18,613	+ 18,373	+ 240	+ 2,582	-	Feb.		
- 5,766	- 80	- 159	+ 30,466	+ 22,335	+ 22,505	- 170	+ 8,131	-	Mar.		
- 5,633	- 12	+ 313	+ 27,537	+ 19,334	+ 19,122	+ 212	+ 8,203	-	Apr.		
- 4,531	- 34	+ 64	+ 22,178	+ 20,096	+ 20,003	+ 93	+ 2,082	-	May		
+ 845	+ 33	- 349	+ 15,978	+ 16,476	+ 16,456	+ 20	- 498	-	June		
+ 834	- 33	+ 1,255	+ 23,256	+ 19,449	+ 19,416	+ 33	+ 3,807	-	July		
- 450	- 45	+ 64	+ 20,333	+ 18,450	+ 18,147	+ 303	+ 1,883	-	Aug. P		
Domestic public authorities											
End of year or month *											
51,276	-	7,945	543,824	433,868	420,760	13,108	107,595	2,361	1991		
47,632	-	17,928	647,660	454,064	440,203	13,861	129,272	64,324	1992		
36,820	-	23,255	760,467	514,808	499,350	15,458	170,370	75,289	1993		
40,018	-	23,687	747,286	501,709	486,546	15,163	171,278	74,299	1993 Oct.		
37,176	-	24,336	758,423	508,047	492,651	15,396	177,471	72,905	Nov.		
36,820	-	23,255	760,467	514,808	499,350	15,458	170,370	75,289	Dec.		
34,464	-	22,540	771,262	520,410	504,782	15,628	174,968	75,884	1994 Jan.		
32,456	-	25,568	780,469	523,240	507,492	15,748	181,844	75,385	Feb.		
32,368	-	25,289	790,604	525,209	509,380	15,829	190,738	74,657	Mar.		
31,281	-	24,957	791,996	526,555	510,626	15,929	191,207	74,234	Apr.		
30,291	-	25,146	798,436	527,691	511,747	15,944	196,821	73,924	May		
30,928	-	25,621	799,838	527,273	511,452	15,821	198,470	74,095	June		
30,705	-	25,428	808,841	530,350	514,445	15,905	205,728	72,763	July		
29,738	-	25,881	809,068	530,329	514,386	15,943	207,029	71,710	Aug. 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		
- 2,227	-	+ 715	+ 16,189	+ 8,359	+ 8,112	+ 247	+ 8,753	- 923	1993 Oct.		
- 2,842	-	+ 649	+ 11,067	+ 6,338	+ 6,105	+ 233	+ 6,193	- 1,464	Nov.		
- 356	-	+ 979	+ 11,804	+ 6,761	+ 6,699	+ 62	+ 5,489	- 446	Dec.		
- 2,356	-	- 715	+ 11,215	+ 5,602	+ 5,432	+ 170	+ 4,618	+ 995	1994 Jan.		
- 2,008	-	+ 3,028	+ 8,517	+ 2,050	+ 1,930	+ 120	+ 6,966	- 499	Feb.		
- 88	-	- 279	+ 10,135	+ 1,969	+ 1,888	+ 81	+ 8,894	- 728	Mar.		
- 1,087	-	- 332	+ 1,392	+ 1,346	+ 1,246	+ 100	+ 469	- 423	Apr.		
- 990	-	+ 189	+ 6,440	+ 1,136	+ 1,121	+ 15	+ 5,614	- 310	May		
+ 637	-	+ 475	+ 1,402	- 418	- 295	- 123	+ 1,649	+ 171	June		
- 223	-	- 193	+ 9,003	+ 3,077	+ 2,993	+ 84	+ 7,258	- 1,332	July		
- 967	-	+ 453	+ 557	- 21	- 59	+ 38	+ 1,301	- 723	Aug. P		

IV. Credit institutions

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

DM million

Period	Short-term				Medium and long-term						
	Total lending	Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Trust loans 2
Domestic enterprises and self-employed persons											
End of year or month *											
1991	1,596,278	497,888	437,236	60,652	1,098,390	139,604	137,977	1,627	958,786	931,258	27,528
1992	1,729,263	488,691	438,662	50,029	1,240,572	183,841	182,026	1,815	1,056,731	1,026,306	30,425
1993	1,835,103	456,779	413,316	43,463	1,378,324	175,239	174,236	1,003	1,203,085	1,172,165	30,920
1994 Mar.	1,845,913	446,156	399,448	46,708	1,399,757	172,553	171,766	787	1,227,204	1,196,683	30,521
Apr.	1,847,211	440,398	393,703	46,695	1,406,813	167,816	167,040	776	1,238,997	1,208,451	30,546
May	1,849,710	436,140	389,142	46,998	1,413,570	163,391	162,650	741	1,250,179	1,219,616	30,563
June	1,867,827	447,253	402,014	45,239	1,420,574	163,805	163,031	774	1,256,769	1,226,171	30,598
July	1,872,596	441,882	395,143	46,739	1,430,714	164,134	163,395	739	1,266,580	1,235,900	30,680
Aug. p	1,879,096	436,916	390,379	46,537	1,442,180	163,707	163,011	696	1,278,473	1,247,581	30,892
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
1994 Mar.	+ 17,213	+ 11,763	+ 2,520	+ 9,243	+ 5,450	- 6,077	- 5,996	- 81	+ 11,527	+ 11,673	- 146
Apr.	+ 1,290	- 5,726	- 5,713	- 13	+ 7,016	- 5,367	- 5,356	- 11	+ 12,383	+ 12,358	+ 25
May	+ 2,161	- 3,996	- 4,299	+ 303	+ 6,157	- 5,025	- 4,990	- 35	+ 11,182	+ 11,165	+ 17
June	+ 18,277	+ 10,993	+ 12,752	- 1,759	+ 7,284	+ 694	+ 661	+ 33	+ 6,590	+ 6,555	+ 35
July	+ 4,826	- 5,314	- 6,814	+ 1,500	+ 10,140	+ 329	+ 364	- 35	+ 9,811	+ 9,729	+ 82
Aug. p	+ 4,656	- 4,910	- 4,708	- 202	+ 9,566	- 427	- 384	- 43	+ 9,993	+ 9,781	+ 212
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
1994 Mar.	612,845	95,227	94,037	1,190	517,618	39,850	39,811	39	477,768	467,562	10,206
Apr.	615,042	94,271	93,053	1,218	520,771	39,126	39,082	44	481,645	471,456	10,189
May	617,076	92,456	91,257	1,199	524,620	38,907	38,863	44	485,713	475,536	10,177
June	624,873	95,934	94,743	1,191	528,939	38,883	38,845	38	490,056	479,860	10,196
July	629,506	94,555	93,334	1,221	534,951	39,303	39,266	37	495,648	485,429	10,219
Aug. p	632,132	93,215	92,025	1,190	538,917	39,221	39,186	35	499,696	489,439	10,257
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
1994 Mar.	+ 6,104	+ 172	+ 137	+ 35	+ 5,932	- 138	- 136	- 2	+ 6,070	+ 6,125	- 55
Apr.	+ 2,827	- 956	- 984	+ 28	+ 3,783	- 144	- 149	+ 5	+ 3,927	+ 3,944	- 17
May	+ 2,034	- 1,815	- 1,796	- 19	+ 3,849	- 219	- 219	-	+ 4,068	+ 4,080	- 12
June	+ 7,817	+ 3,348	+ 3,356	- 8	+ 4,469	+ 126	+ 132	- 6	+ 4,343	+ 4,324	+ 19
July	+ 4,633	- 1,379	- 1,409	+ 30	+ 6,012	+ 420	+ 421	- 1	+ 5,592	+ 5,569	+ 23
Aug. p	+ 2,626	- 1,340	- 1,309	- 31	+ 3,966	- 82	- 80	- 2	+ 4,048	+ 4,010	+ 38
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
1994 Mar.	1,029,958	81,971	81,731	240	947,987	76,584	76,582	2	871,403	835,626	35,777
Apr.	1,035,964	81,344	81,092	252	954,620	76,306	76,305	1	878,314	842,350	35,964
May	1,044,073	80,679	80,451	228	963,394	76,466	76,464	2	886,928	850,888	36,040
June	1,055,873	82,509	82,309	200	973,364	76,550	76,548	2	896,814	860,789	36,025
July	1,065,646	82,172	81,957	215	983,474	77,022	77,018	4	906,452	870,476	35,976
Aug. p	1,074,019	81,926	81,719	207	992,093	76,954	76,952	2	915,139	878,842	36,297
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
1994 Mar.	+ 11,789	+ 750	+ 727	+ 23	+ 11,039	+ 231	+ 230	+ 1	+ 10,808	+ 10,832	- 24
Apr.	+ 6,046	- 627	- 639	+ 12	+ 6,673	- 278	- 277	- 1	+ 6,951	+ 6,764	+ 187
May	+ 8,709	- 665	- 641	- 24	+ 9,374	+ 460	+ 459	+ 1	+ 8,914	+ 8,838	+ 76
June	+ 11,800	+ 1,730	+ 1,758	- 28	+ 10,070	+ 184	+ 184	-	+ 9,886	+ 9,901	- 15
July	+ 9,773	- 337	- 352	+ 15	+ 10,110	+ 472	+ 470	+ 2	+ 9,638	+ 9,687	- 49
Aug. p	+ 8,143	- 246	- 238	- 8	+ 8,389	- 68	- 66	- 2	+ 8,457	+ 8,366	+ 91

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 Nov.	167,313	58,203	49,211	3,825	172,480	38,942	15,057	5,684	8,588	785	12,885	- 134	41,248
Dec.	172,480	110,313	100,108	5,315	177,370	44,220	30,345	12,965	16,016	1,364	26,181	1,717	46,667
1994 Jan.	177,370	53,875	48,702	4,767	177,776	46,667	11,417	3,848	6,799	770	11,046	1,152	45,886
Feb.	177,776	57,308	47,782	3,589	183,713	45,886	13,104	5,095	7,080	929	10,393	- 220	48,817
Mar.	183,713	73,338	59,348	4,317	193,386	48,817	18,246	7,813	9,159	1,274	13,597	590	52,876
Apr.	193,386	54,017	47,642	4,470	195,291	52,876	12,319	5,177	6,357	785	10,830	84	54,281
May	195,291	52,234	44,850	3,699	198,976	54,281	12,632	5,690	6,224	718	10,919	7	55,987
June	198,976	56,193	48,242	4,310	202,617	55,987	14,297	6,353	7,244	700	11,804	173	58,307
July	202,617	50,557	47,642	3,428	202,104	58,307	11,805	4,702	6,137	966	11,770	- 227	58,569

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

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

6. Off-balance-sheet activities

DM million

End of year or month	Placing / underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items				Interest-rate and currency swaps 6			Liabilities arising from forward transactions in bonds	
	Total 2	of which Used 3, 4	Claims on foreign		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	
			non-banks arising from Euro-notes and commercial paper 5	credit institutions arising from certificates of deposit 5							
Domestic credit institutions											
1991	257	-	112	603	582,396	486,661	25,695	70,040	2,628	6,219	
1992	235	-	291	464	921,740	789,820	34,048	97,872	2,088	7,154	
1993	459	-	182	119	1,411,768	1,234,650	50,265	126,853	8,855	14,286	
1994 May	195	-	-	85	1,666,078	1,478,087	49,009	138,982	11,048	18,419	
June	189	-	-	84	1,732,652	1,543,461	49,622	139,569	12,849	19,726	
July	179	-	-	85	1,776,204	1,582,442	49,844	143,918	13,636	21,052	
Aug. p	177	-	-	87	1,851,157	1,654,617	50,663	145,877	20,865	26,504	
Foreign branches of domestic credit institutions											
1991	4,725	668	1,207	4,673	132,236	97,639	14,994	19,603	893	1,237	
1992	4,603	714	710	5,474	224,718	175,295	23,214	26,209	146	787	
1993	4,200	-	351	933	338,402	271,696	34,091	32,615	188	805	
1994 Apr.	4,097	-	165	496	396,545	328,017	40,870	27,658	263	275	
May	4,170	-	94	552	401,746	333,682	40,226	27,838	311	354	
June	3,768	-	28	381	414,465	347,396	38,525	28,544	378	323	
July p	3,675	-	30	414	418,122	351,031	38,065	29,026	182	216	
Foreign subsidiaries of domestic credit institutions											
1991	1,667	406	564	2,967	121,113	105,126	8,108	7,879	-	-	
1992	1,550	662	563	1,609	190,010	172,643	10,210	7,157	-	-	
1993	-	-	-	-	264,306	236,732	16,331	11,243	-	-	
1994 Apr.	-	-	-	-	286,674	260,063	14,966	11,645	-	-	
May	-	-	-	-	289,181	261,820	15,637	11,724	-	-	
June	-	-	-	-	288,357	261,637	14,713	12,007	-	-	
July p	-	-	-	-	289,348	262,609	15,337	11,402	-	-	

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

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

IV. Credit institutions

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

DM million

Period	Deposits, total 1, 2	Sight deposits			Time deposits for 1 month and over 1						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over 3	
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
Non-banks, total		End of year or month *									
1984	1,505,905	223,654	207,334	16,320	500,947	249,965	165,058	80,661	4,246	250,982	
1985	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138	
1986	1,762,550	254,511	241,441	13,070	595,908	265,513	179,683	81,669	4,161	330,395	
1987	1,884,274	269,205	254,830	14,375	648,894	275,009	187,905	81,188	5,916	373,885	
1988	1,982,681	292,990	279,908	13,082	700,521	279,379	195,296	78,813	5,270	421,142	
1989	2,098,713	313,392	300,152	13,240	800,921	338,512	235,884	95,184	7,444	462,409	
1990	2,417,488	436,207	418,239	17,968	918,415	418,758	276,369	134,400	7,989	499,657	
1991	2,555,690	442,879	423,250	19,629	1,038,015	497,935	331,484	158,480	7,971	540,080	
1992	2,696,190	484,077	462,523	21,554	1,105,288	551,944	374,810	169,893	7,241	553,344	
1993	2,951,550	530,469	506,393	24,076	1,239,194	621,798	470,376	144,091	7,331	617,396	
1993 Jan.	2,667,975	435,443	421,242	14,201	1,127,217	571,234	394,995	169,049	7,190	555,983	
Feb.	2,691,552	440,048	426,667	13,381	1,140,810	576,233	394,495	174,436	7,302	564,577	
Mar.	2,696,858	437,272	423,882	13,390	1,145,730	576,641	395,143	174,470	7,028	569,089	
Apr.	2,706,844	438,653	424,756	13,897	1,153,711	579,855	405,195	167,647	7,013	573,856	
May	2,726,731	441,626	427,578	14,048	1,168,858	589,957	416,596	165,843	7,518	578,901	
June	2,754,162	464,131	449,532	14,599	1,172,285	588,245	417,852	162,880	7,513	584,040	
July	2,764,487	460,967	445,858	15,109	1,186,061	596,541	427,714	161,390	7,437	589,520	
Aug.	2,779,377	464,815	450,738	14,077	1,192,926	599,307	436,370	155,717	7,220	593,619	
Sep.	2,775,147	461,982	446,702	15,280	1,186,688	588,594	435,597	145,868	7,129	598,094	
Oct.	2,796,477	466,216	449,843	16,373	1,196,606	592,051	443,853	140,735	7,463	604,555	
Nov.	2,855,080	515,147	498,662	16,485	1,199,232	588,924	442,434	139,164	7,326	610,308	
Dec.	2,951,550	530,469	506,393	24,076	1,239,194	621,798	470,376	144,091	7,331	617,396	
1994 Jan.	2,948,173	498,551	481,246	17,305	1,264,421	639,915	488,649	144,101	7,165	624,506	
Feb.	2,960,415	496,701	478,918	17,783	1,275,940	637,447	482,806	147,487	7,154	638,493	
Mar.	2,955,571	482,907	461,055	21,852	1,286,010	638,323	488,505	142,667	7,151	647,687	
Apr.	2,973,850	495,968	474,999	20,969	1,289,816	635,950	488,634	140,212	7,104	653,866	
May	2,987,339	500,402	480,610	19,792	1,295,819	634,654	490,587	137,305	6,762	661,165	
June	2,984,297	511,299	488,950	22,349	1,278,197	615,453	471,820	137,228	6,405	662,744	
July	2,979,911	499,921	480,504	19,417	1,281,005	611,877	468,864	136,221	6,792	669,128	
Aug. P	2,986,788	501,641	481,312	20,329	1,282,526	604,990	462,471	135,166	7,353	677,536	
		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	
1993 Jan.	- 27,605	- 48,474	- 41,131	- 7,343	+ 22,319	+ 19,400	+ 20,235	- 784	- 51	+ 2,919	
Feb.	+ 22,377	+ 4,285	+ 5,105	- 820	+ 12,773	+ 4,829	- 610	+ 5,327	+ 112	+ 7,944	
Mar.	+ 5,796	- 2,636	- 2,645	+ 9	+ 5,200	+ 488	+ 688	+ 74	- 274	+ 4,712	
Apr.	+ 10,326	+ 1,531	+ 1,024	+ 507	+ 8,171	+ 3,294	+ 10,102	- 6,793	- 15	+ 4,877	
May	+ 19,307	+ 2,843	+ 2,692	+ 151	+ 14,747	+ 10,052	+ 11,371	- 1,824	+ 505	+ 4,695	
June	+ 24,581	+ 21,855	+ 21,324	+ 531	+ 1,447	- 2,572	+ 1,036	- 3,403	- 205	+ 4,019	
July	+ 9,075	- 3,524	- 4,014	+ 490	+ 12,956	+ 8,026	+ 9,742	- 1,560	- 156	+ 4,930	
Aug.	+ 17,230	+ 4,438	+ 5,450	- 1,012	+ 8,405	+ 3,116	+ 8,836	- 5,543	- 177	+ 5,289	
Sep.	- 3,880	- 2,443	- 3,666	+ 1,223	- 6,408	- 10,393	- 843	- 9,599	+ 49	+ 3,985	
Oct.	+ 19,940	+ 3,824	+ 2,741	+ 1,083	+ 9,058	+ 3,267	+ 8,136	- 5,203	+ 334	+ 5,791	
Nov.	+ 57,723	+ 48,701	+ 48,589	+ 112	+ 2,026	- 1,499	- 3,347	- 1,621	+ 227	+ 5,373	
Dec.	+ 96,890	+ 14,394	+ 7,608	+ 6,786	+ 34,012	+ 32,776	+ 28,746	+ 4,027	+ 3	+ 1,236	
1994 Jan.	- 7,720	- 31,262	- 25,280	- 5,982	+ 24,699	+ 18,024	+ 18,218	- 24	- 170	+ 6,675	
Feb.	+ 13,124	- 1,685	- 2,170	+ 485	+ 12,140	- 2,348	+ 5,777	+ 3,435	- 6	+ 14,488	
Mar.	- 3,661	- 13,536	- 17,619	+ 4,083	+ 10,925	+ 1,065	+ 5,808	- 4,745	+ 2	+ 9,860	
Apr.	+ 18,295	+ 13,088	+ 13,969	- 881	+ 4,015	- 2,349	+ 143	- 2,445	- 47	+ 6,364	
May	+ 14,467	+ 4,623	+ 5,784	- 1,161	+ 6,725	- 1,186	+ 2,014	- 2,863	- 337	+ 7,911	
June	- 1,913	+ 11,175	+ 8,602	+ 2,573	- 16,899	- 19,007	- 18,652	- 2	- 353	+ 2,108	
July	- 4,207	- 11,361	- 8,430	- 2,931	+ 2,962	- 3,568	- 2,951	- 1,004	+ 387	+ 6,530	
Aug. P	+ 7,244	+ 1,803	+ 889	+ 914	+ 1,768	- 6,369	- 6,360	- 1,041	+ 562	+ 8,607	

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

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

IV. Credit institutions

Bank savings bonds ²			Saving deposits						Trust loans ⁵	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over ⁴	Total	at 3 months' notice	at more than 3 months' notice						
					Total	more than 3 months but less than 4 years	4 years and over				
					Under the Savings Bonuses and Personal Asset Acquisition 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	
243,309	41,017	202,292	785,517	538,899	246,618	178,358	14,781	53,479	76,489	1993 Jan.	
242,659	40,568	202,091	791,186	544,786	246,400	178,319	15,053	53,028	76,849	Feb.	
241,506	40,278	201,228	794,777	547,632	247,145	178,632	15,386	53,127	77,573	Mar.	
239,938	39,712	200,226	796,407	550,017	246,390	177,616	15,732	53,042	78,135	Apr.	
239,074	39,457	199,617	799,058	552,200	246,858	177,729	16,096	53,033	78,115	May	
237,531	39,289	198,242	801,509	550,231	251,278	181,519	16,692	53,067	78,706	June	
234,923	39,072	195,851	803,364	550,637	252,727	185,134	15,018	52,575	79,172	July	
233,899	38,965	194,934	808,502	551,617	256,885	188,979	15,376	52,530	79,235	Aug.	
233,185	38,681	194,504	814,503	554,827	259,676	191,497	15,761	52,418	78,789	Sep.	
232,613	38,406	194,207	821,820	559,372	262,448	194,190	16,107	52,151	79,222	Oct.	
230,958	38,169	192,789	830,411	565,308	265,103	196,832	16,444	51,827	79,332	Nov.	
225,479	37,805	187,674	877,141	598,895	278,246	207,435	17,056	53,755	79,267	Dec.	
217,712	36,530	181,182	883,698	607,021	276,677	210,088	14,103	52,486	83,791	1994 Jan.	
214,640	35,949	178,691	889,309	613,080	276,229	209,818	14,358	52,053	83,825	Feb.	
211,670	35,342	176,328	891,653	615,771	275,882	209,440	14,511	51,931	83,331	Mar.	
209,535	34,823	174,712	894,667	618,324	276,343	209,774	14,806	51,763	83,864	Apr.	
208,319	34,347	173,972	898,304	620,604	277,700	210,828	15,146	51,726	84,495	May	
207,658	33,963	173,695	902,264	623,944	278,320	211,239	15,474	51,607	84,879	June	
207,153	33,555	173,598	906,736	627,518	279,218	212,210	15,763	51,245	85,096	July	
205,553	32,622	172,931	911,665	631,504	280,161	213,107	16,091	50,963	85,403	Aug. 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	
- 1,662	- 472	- 1,190	+ 506	+ 6,384	- 5,878	- 2,177	- 1,912	- 1,789	- 294	1993 Jan.	
- 650	- 449	- 201	+ 5,669	+ 5,887	- 218	- 39	+ 272	- 451	+ 300	Feb.	
- 1,153	- 290	- 863	+ 3,591	+ 2,846	+ 745	+ 313	+ 333	+ 99	+ 794	Mar.	
- 1,568	- 566	- 1,002	+ 1,630	+ 2,385	- 755	- 1,016	+ 346	- 85	+ 562	Apr.	
- 864	- 255	- 609	+ 2,651	+ 2,183	+ 468	+ 113	+ 364	- 9	- 70	May	
- 1,543	- 168	- 1,375	+ 2,451	- 1,969	+ 4,420	+ 3,790	+ 596	+ 34	+ 371	June	
- 2,608	- 217	- 2,391	+ 1,855	+ 406	+ 1,449	+ 3,615	- 1,674	- 492	+ 396	July	
- 1,024	- 107	- 917	+ 5,138	+ 980	+ 4,158	+ 3,845	+ 358	- 45	+ 273	Aug.	
- 714	- 284	- 430	+ 6,001	+ 3,210	+ 2,791	+ 2,518	+ 385	- 112	- 316	Sep.	
- 572	- 275	- 297	+ 7,317	+ 4,545	+ 2,772	+ 2,693	+ 346	- 267	+ 313	Oct.	
- 1,655	- 237	- 1,418	+ 8,591	+ 5,936	+ 2,655	+ 2,642	+ 337	- 324	+ 60	Nov.	
+ 1,881	+ 36	+ 1,845	+ 46,730	+ 33,587	+ 13,143	+ 10,603	+ 612	+ 1,928	- 127	Dec.	
- 7,767	- 1,275	- 6,492	+ 6,557	+ 8,446	- 1,889	+ 2,333	- 2,953	- 1,269	+ 53	1994 Jan.	
- 3,072	- 581	- 2,491	+ 5,611	+ 6,059	- 448	- 270	+ 255	- 433	+ 130	Feb.	
- 2,970	- 607	- 2,363	+ 2,344	+ 2,691	- 347	- 378	+ 243	- 212	- 424	Mar.	
- 2,135	- 519	- 1,616	+ 3,014	+ 2,553	+ 461	+ 334	+ 295	- 168	+ 313	Apr.	
- 1,216	- 476	- 740	+ 3,637	+ 2,280	+ 1,357	+ 1,054	+ 340	- 37	+ 698	May	
- 661	- 384	- 277	+ 3,960	+ 3,210	+ 750	+ 541	+ 328	- 119	+ 512	June	
- 505	- 408	- 97	+ 4,472	+ 3,574	+ 898	+ 971	+ 289	- 362	+ 225	July	
- 1,600	- 933	- 667	+ 4,929	+ 3,986	+ 943	+ 897	+ 328	- 282	+ 344	Aug. 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)

Period	DM million									
	Deposits, total 1, 2	Sight deposits			Time deposits for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				Over 1 year to less than 4 years	4 years and over 3
Total	1 month to less than 3 months	3 months to 1 year	4 years and over 3							
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
1993 Jan.	2,541,770	419,152	406,389	12,763	1,043,642	547,008	381,431	159,328	6,249	496,634
Feb.	2,558,183	423,402	411,121	12,281	1,050,994	551,668	380,603	164,663	6,402	499,326
Mar.	2,557,283	417,636	405,377	12,259	1,053,191	552,108	381,176	164,667	6,265	501,083
Apr.	2,564,739	419,547	407,206	12,341	1,058,531	555,213	390,753	158,235	6,225	503,318
May	2,583,736	424,527	412,341	12,186	1,071,190	564,291	401,606	156,438	6,247	506,899
June	2,604,782	445,847	433,786	12,061	1,069,975	561,678	402,414	153,071	6,193	508,297
July	2,610,317	441,224	427,615	13,609	1,080,862	569,154	411,930	151,090	6,134	511,708
Aug.	2,625,589	445,028	432,933	12,095	1,087,981	572,371	420,694	145,725	5,952	515,610
Sep.	2,621,631	443,828	429,975	13,853	1,080,525	562,763	420,211	136,656	5,896	517,762
Oct.	2,640,459	449,884	435,854	14,030	1,086,466	564,965	428,159	130,722	6,084	521,501
Nov.	2,693,877	498,534	484,437	14,097	1,084,454	560,651	426,283	128,395	5,973	523,803
Dec.	2,788,723	513,563	492,760	20,803	1,123,853	592,909	452,898	134,161	5,850	530,944
1994 Jan.	2,780,408	477,997	462,724	15,273	1,147,926	611,356	471,385	134,311	5,660	536,570
Feb.	2,785,098	475,958	460,921	15,037	1,152,320	609,156	465,847	137,619	5,690	543,164
Mar.	2,777,533	463,005	443,782	19,223	1,158,398	609,993	471,243	133,075	5,675	548,405
Apr.	2,793,420	474,998	456,870	18,128	1,161,037	607,527	471,565	130,351	5,611	553,510
May	2,803,772	479,388	462,138	17,250	1,164,048	605,692	473,174	126,831	5,687	558,356
June	2,800,767	489,618	471,009	18,609	1,147,064	586,788	454,204	126,846	5,738	560,276
July	2,796,620	479,231	462,320	16,911	1,149,184	583,218	450,955	126,299	5,964	565,966
Aug. P	2,803,575	481,411	463,784	17,627	1,150,106	576,944	445,053	125,593	6,298	573,162
Changes *										
1985	+ 96,872	+ 10,927	+ 10,327	+ 600	+ 41,509	+ 8,319	+ 7,199	+ 1,582	- 462	+ 33,190
1986	+ 120,308	+ 16,345	+ 18,055	- 1,710	+ 47,035	+ 9,662	+ 8,853	+ 507	+ 302	+ 37,373
1987	+ 112,832	+ 14,586	+ 12,978	+ 1,608	+ 50,905	+ 8,508	+ 8,272	- 1,019	+ 1,255	+ 42,397
1988	+ 98,752	+ 22,941	+ 23,933	- 992	+ 53,483	+ 8,732	+ 9,850	- 687	- 431	+ 44,751
1989	+ 106,971	+ 19,621	+ 19,305	+ 316	+ 93,203	+ 56,737	+ 39,697	+ 14,952	+ 2,088	+ 36,466
1990	+ 125,278	+ 32,429	+ 28,564	+ 3,865	+ 104,846	+ 73,147	+ 37,548	+ 35,138	+ 461	+ 31,699
1991	+ 124,975	+ 4,591	+ 3,109	+ 1,482	+ 110,199	+ 77,154	+ 55,005	+ 22,409	- 260	+ 33,045
1992	+ 125,957	+ 33,551	+ 31,812	+ 1,739	+ 69,570	+ 46,478	+ 39,179	+ 8,038	- 739	+ 23,092
1993	+ 217,420	+ 43,772	+ 43,186	+ 586	+ 96,312	+ 65,957	+ 92,603	- 26,183	- 463	+ 30,355
1993 Jan.	- 28,467	- 48,993	- 42,339	- 6,654	+ 22,771	+ 20,046	+ 20,466	- 346	- 74	+ 2,725
Feb.	+ 16,133	+ 3,970	+ 4,452	- 482	+ 7,352	+ 4,660	- 828	+ 5,335	+ 153	+ 2,692
Mar.	- 780	- 5,646	- 5,624	- 22	+ 2,197	+ 440	+ 573	+ 4	- 137	+ 1,757
Apr.	+ 7,586	+ 2,041	+ 1,959	+ 82	+ 5,340	+ 3,105	+ 9,577	- 6,432	- 40	+ 2,235
May	+ 18,877	+ 4,860	+ 5,015	- 155	+ 12,659	+ 9,078	+ 10,853	- 1,797	+ 22	+ 3,581
June	+ 20,516	+ 20,790	+ 20,915	- 125	- 1,215	- 2,613	+ 808	- 3,367	- 54	+ 1,398
July	+ 5,255	- 4,903	- 6,451	+ 1,548	+ 10,887	+ 7,476	+ 9,516	- 1,981	- 59	+ 3,411
Aug.	+ 15,712	+ 4,244	+ 5,758	- 1,514	+ 7,119	+ 3,217	+ 8,764	- 5,365	- 182	+ 3,902
Sep.	- 4,788	- 910	- 2,668	+ 1,758	- 8,576	- 9,598	- 663	- 8,889	- 46	+ 1,022
Oct.	+ 18,508	+ 5,736	+ 5,559	+ 177	+ 5,941	+ 2,202	+ 7,948	- 5,934	+ 188	+ 3,739
Nov.	+ 53,218	+ 48,450	+ 48,383	+ 67	- 2,012	- 4,314	- 1,876	- 2,327	- 111	+ 2,302
Dec.	+ 95,650	+ 14,133	+ 8,227	+ 5,906	+ 33,849	+ 32,258	+ 27,465	+ 4,916	- 123	+ 1,591
1994 Jan.	- 12,018	- 34,879	- 30,149	- 4,730	+ 24,073	+ 18,447	+ 18,487	+ 150	- 190	+ 5,626
Feb.	+ 4,990	- 1,909	- 1,673	- 236	+ 4,564	+ 2,200	+ 5,538	+ 3,308	+ 30	+ 6,764
Mar.	- 7,365	- 12,753	- 16,939	+ 4,186	+ 6,078	+ 837	+ 5,396	- 4,544	- 15	+ 5,241
Apr.	+ 15,865	+ 12,011	+ 13,106	- 1,095	+ 2,829	- 2,466	+ 322	- 2,724	- 64	+ 5,295
May	+ 10,504	+ 4,542	+ 5,420	- 878	+ 3,011	- 1,835	+ 1,609	- 3,520	+ 76	+ 4,846
June	- 2,787	+ 10,448	+ 9,089	+ 1,359	- 16,984	- 18,904	- 18,970	+ 15	+ 51	+ 1,920
July	- 4,131	- 10,371	- 8,673	- 1,698	+ 2,120	- 3,570	- 3,249	- 547	+ 226	+ 5,690
Aug. P	+ 7,025	+ 2,250	+ 1,534	+ 716	+ 922	- 6,274	- 5,902	- 706	+ 334	+ 7,196

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	17	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	
238,089	40,228	197,861	770,815	528,403	242,412	174,922	14,781	52,709	70,072	1993 Jan.	
237,343	39,776	197,567	776,135	533,979	242,156	174,853	15,053	52,250	70,309	Feb.	
235,927	39,477	196,450	779,440	536,567	242,873	175,142	15,386	52,345	71,089	Mar.	
234,373	38,915	195,458	780,871	538,767	242,104	174,116	15,732	52,256	71,417	Apr.	
233,320	38,661	194,659	783,384	540,825	242,559	174,216	16,096	52,247	71,315	May	
231,634	38,493	193,141	785,692	538,826	246,866	177,891	16,692	52,283	71,634	14	June
228,961	38,266	190,695	787,389	539,347	248,042	181,221	15,018	51,803	71,881	July	
227,919	38,152	189,767	792,376	540,465	251,911	184,780	15,376	51,755	72,285	Aug.	
227,098	37,866	189,232	798,180	543,758	254,422	187,019	15,761	51,642	72,000	Sep.	
226,437	37,619	188,818	805,306	548,353	256,953	189,472	16,107	51,374	72,366	Oct.	
224,788	37,382	187,406	813,630	554,303	259,327	191,840	16,444	51,043	72,471	9	Nov.
219,367	37,116	182,251	859,406	587,407	271,999	202,012	17,056	52,931	72,534	Dec.	
211,716	35,878	175,838	865,830	595,503	270,327	204,529	14,103	51,695	76,939	1994 Jan.	
208,567	35,270	173,297	871,341	601,450	269,891	204,266	14,358	51,267	76,912	Feb.	
205,657	34,673	170,984	873,615	604,088	269,527	203,875	14,511	51,141	76,858	29	Mar.
203,557	34,154	169,403	876,556	606,606	269,950	204,171	14,806	50,973	77,272	30	Apr.
202,393	33,733	168,660	880,169	608,876	271,293	205,209	15,146	50,938	77,774	28	May
201,755	33,358	168,397	884,122	612,209	271,913	205,619	15,474	50,820	78,208	24	June
201,212	32,877	168,335	888,592	615,783	272,809	206,583	15,763	50,463	78,401	24	July
199,620	31,947	167,673	893,527	619,790	273,737	207,463	16,091	50,183	78,911	24	Aug. 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	
- 1,949	- 548	- 1,401	+ 72	+ 5,994	- 5,922	- 2,234	- 1,912	- 1,776	- 368	1993 Jan.	
- 746	- 452	- 294	+ 5,320	+ 5,576	- 256	- 69	+ 272	- 459	+ 237	Feb.	
- 1,416	- 299	- 1,117	+ 3,305	+ 2,588	+ 717	+ 289	+ 333	+ 95	+ 780	Mar.	
- 1,554	- 562	- 992	+ 1,431	+ 2,200	- 769	- 1,026	+ 346	- 89	+ 328	Apr.	
- 1,053	- 254	- 799	+ 2,513	+ 2,058	+ 455	+ 100	+ 364	- 9	- 102	May	
- 1,686	- 168	- 1,518	+ 2,308	- 1,999	+ 4,307	+ 3,675	+ 596	+ 36	+ 319	June	
- 2,673	- 227	- 2,446	+ 1,697	+ 521	+ 1,176	+ 3,330	- 1,674	- 480	+ 247	July	
- 1,042	- 114	- 928	+ 4,987	+ 1,118	+ 3,869	+ 3,559	+ 358	- 48	+ 404	Aug.	
- 821	- 286	- 535	+ 5,804	+ 3,293	+ 2,511	+ 2,239	+ 385	- 113	- 285	Sep.	
- 661	- 247	- 414	+ 7,126	+ 4,595	+ 2,531	+ 2,453	+ 346	- 268	+ 366	Oct.	
- 1,649	- 237	- 1,412	+ 8,324	+ 5,950	+ 2,374	+ 2,368	+ 337	- 331	+ 105	Nov.	
+ 1,829	+ 54	+ 1,775	+ 45,776	+ 33,104	+ 12,672	+ 10,172	+ 612	+ 1,888	+ 63	Dec.	
- 7,651	- 1,238	- 6,413	+ 6,424	+ 8,416	- 1,992	+ 2,197	- 2,953	- 1,236	+ 15	1994 Jan.	
- 3,149	- 608	- 2,541	+ 5,511	+ 5,947	- 436	- 263	+ 255	- 428	- 27	Feb.	
- 2,910	- 597	- 2,313	+ 2,274	+ 2,638	- 364	- 391	+ 243	- 216	- 54	Mar.	
- 2,100	- 519	- 1,581	+ 2,941	+ 2,518	+ 423	+ 296	+ 295	- 168	+ 184	+ 1	Apr.
- 1,164	- 421	- 743	+ 3,613	+ 2,270	+ 1,343	+ 1,038	+ 340	- 35	+ 502	- 2	May
- 638	- 375	- 263	+ 3,953	+ 3,203	+ 750	+ 540	+ 328	- 118	+ 434	- 4	June
- 543	- 481	- 62	+ 4,470	+ 3,574	+ 896	+ 964	+ 289	- 357	+ 193	-	July
- 1,592	- 930	- 662	+ 4,935	+ 4,007	+ 928	+ 880	+ 328	- 280	+ 510	-	Aug. P

IV. Credit institutions

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

DM million

Period	Deposits, total 1, 2	Sight deposits			Time deposits for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				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 and individuals										
End of year or month *										
1991	2,181,996	401,971	389,048	12,923	790,751	422,814	291,323	125,347	6,144	367,937
1992	2,303,481	439,870	425,746	14,124	853,348	469,702	338,854	125,295	5,553	383,646
1993	2,512,126	485,379	469,812	15,567	948,708	531,033	407,705	118,085	5,243	417,675
1993 Oct.	2,380,646	428,254	416,453	11,801	921,049	512,275	388,329	118,557	5,389	408,774
Nov.	2,431,623	474,869	463,133	11,736	918,901	508,315	385,478	117,585	5,252	410,586
Dec.	2,512,126	485,379	469,812	15,567	948,708	531,033	407,705	118,085	5,243	417,675
1994 Jan.	2,504,188	455,953	443,062	12,891	969,745	546,607	423,091	118,525	4,991	423,138
Feb.	2,510,115	450,752	437,805	12,947	978,716	549,242	423,460	120,797	4,985	429,474
Mar.	2,505,413	437,414	424,215	13,199	987,959	552,589	428,003	119,609	4,977	435,370
Apr.	2,518,845	448,431	434,141	14,290	989,247	549,289	426,110	118,272	4,907	439,958
May	2,523,702	452,178	438,205	13,973	988,035	543,920	423,302	115,681	4,937	444,115
June	2,525,904	463,390	449,832	13,558	975,603	528,877	408,924	114,975	4,978	446,726
July	2,525,694	456,650	442,817	13,833	978,373	526,813	406,455	115,183	5,175	451,560
Aug. P	2,528,509	458,774	444,826	13,948	975,625	518,290	398,281	114,498	5,511	457,335
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 Oct.	+ 18,980	+ 4,105	+ 3,726	+ 379	+ 8,312	+ 5,018	+ 4,804	+ 39	+ 175	+ 3,294
Nov.	+ 50,777	+ 46,415	+ 46,480	- 65	- 2,148	- 3,960	- 2,851	- 972	- 137	+ 1,812
Dec.	+ 82,097	+ 10,414	+ 6,583	+ 3,831	+ 24,557	+ 22,718	+ 23,077	- 350	- 9	+ 1,839
1994 Jan.	- 9,701	- 29,539	- 26,863	- 2,676	+ 21,037	+ 15,574	+ 15,386	+ 440	- 252	+ 5,463
Feb.	+ 6,057	- 5,071	- 5,127	+ 56	+ 8,971	+ 2,635	+ 369	+ 2,272	- 6	+ 6,336
Mar.	- 4,502	- 13,138	- 13,390	+ 252	+ 9,243	+ 3,347	+ 4,543	- 1,188	- 8	+ 5,896
Apr.	+ 13,410	+ 11,035	+ 9,944	+ 1,091	+ 1,478	- 3,300	- 1,893	- 1,337	- 70	+ 4,778
May	+ 5,009	+ 3,899	+ 4,216	- 317	- 1,212	- 5,369	- 2,808	- 2,591	+ 30	+ 4,157
June	+ 2,420	+ 11,430	+ 11,845	- 415	- 12,432	- 15,043	- 14,378	- 706	+ 41	+ 2,611
July	- 194	- 6,724	- 6,999	+ 275	+ 2,770	- 2,064	- 2,469	+ 208	+ 197	+ 4,834
Aug. P	+ 2,885	+ 2,194	+ 2,079	+ 115	- 2,748	- 8,523	- 8,174	- 685	+ 336	+ 5,775
Domestic public authorities										
End of year or month *										
1991	280,744	29,373	24,618	4,755	185,840	57,670	30,463	26,289	918	128,170
1992	266,886	28,405	23,112	5,293	167,523	57,260	22,111	34,379	770	110,263
1993	276,597	28,184	22,948	5,236	175,145	61,876	45,193	16,076	607	113,269
1993 Oct.	259,813	21,630	19,401	2,229	165,417	52,690	39,830	12,165	695	112,727
Nov.	262,254	23,665	21,304	2,361	165,553	52,336	40,805	10,810	721	113,217
Dec.	276,597	28,184	22,948	5,236	175,145	61,876	45,193	16,076	607	113,269
1994 Jan.	276,220	22,044	19,662	2,382	178,181	64,749	48,294	15,786	669	113,432
Feb.	274,983	25,206	23,116	2,090	173,604	59,914	42,387	16,822	705	113,690
Mar.	272,120	25,591	19,567	6,024	170,439	57,404	43,240	13,466	698	113,035
Apr.	274,575	26,567	22,729	3,838	171,790	58,238	45,455	12,079	704	113,552
May	280,070	27,210	23,933	3,277	176,013	61,772	49,872	11,150	750	114,241
June	274,863	26,228	21,177	5,051	171,461	57,911	45,280	11,871	760	113,550
July	270,926	22,581	19,503	3,078	170,811	56,405	44,500	11,116	789	114,406
Aug. P	275,066	22,637	18,958	3,679	174,481	58,654	46,772	11,095	787	115,827
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 Oct.	- 472	+ 1,631	+ 1,833	- 202	- 2,371	- 2,816	+ 3,144	- 5,973	+ 13	+ 445
Nov.	+ 2,441	+ 2,035	+ 1,903	+ 132	+ 136	- 354	+ 975	- 1,355	+ 26	+ 490
Dec.	+ 13,553	+ 3,719	+ 1,644	+ 2,075	+ 9,292	+ 9,540	+ 4,388	+ 5,266	- 114	- 248
1994 Jan.	- 2,317	- 5,340	- 3,286	- 2,054	+ 3,036	+ 2,873	+ 3,101	- 290	+ 62	+ 163
Feb.	- 1,067	+ 3,162	- 3,454	- 292	+ 4,407	- 4,835	+ 5,907	+ 1,036	+ 36	+ 428
Mar.	- 2,863	+ 385	- 3,549	+ 3,934	- 3,165	- 2,510	+ 853	- 3,356	- 7	- 655
Apr.	+ 2,455	+ 976	+ 3,162	- 2,186	+ 1,351	+ 834	+ 2,215	- 1,387	+ 6	+ 517
May	+ 5,495	+ 643	+ 1,204	- 561	+ 4,223	+ 3,534	+ 4,417	- 929	+ 46	+ 689
June	- 5,207	- 982	- 2,756	+ 1,774	- 4,552	- 3,861	- 4,592	+ 721	+ 10	- 691
July	- 3,937	- 3,647	- 1,674	- 1,973	- 650	- 1,506	- 780	- 755	+ 29	+ 856
Aug. P	+ 4,140	+ 56	- 545	+ 601	+ 3,670	+ 2,249	+ 2,272	- 21	- 2	+ 1,421

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

IV. Credit institutions

Bank savings bonds 2			Savings deposits							Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over 4	Total	at 3 months' notice	at more than 3 months' notice			Trust loans 5			
					Total	more than 3 months but less than 4 years	4 years and over				
							Under the Sav- ings Bonuses and Personal Asset Acquisi- tion Acts		Other		
End of year or month *										Domestic enterprises and individuals	
233,422	36,216	197,206	749,046	509,513	239,533	164,607	17,126	57,800	6,806	1991	
236,613	40,623	195,990	766,222	518,762	247,460	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	
223,076	37,489	185,587	801,062	545,169	255,893	188,712	16,107	51,074	7,205	1993 Oct.	
221,422	37,251	184,171	809,348	551,093	258,255	191,069	16,444	50,742	7,083	Nov.	
216,024	36,966	179,058	854,941	584,074	270,867	201,197	17,056	52,614	7,074	Dec.	
208,332	35,734	172,598	861,477	592,261	269,216	203,713	14,103	51,400	8,681	1994 Jan.	
205,206	35,129	170,077	866,900	598,147	268,753	203,427	14,358	50,968	8,541	Feb.	
202,334	34,530	167,804	869,148	600,770	268,378	203,022	14,511	50,845	8,558	Mar.	
200,202	34,015	166,187	872,122	603,312	268,810	203,321	14,806	50,683	8,843	Apr.	
199,026	33,590	165,436	875,620	605,476	270,144	204,352	15,146	50,646	8,843	May	
198,416	33,205	165,211	879,552	608,838	270,714	204,710	15,474	50,530	8,943	June	
197,852	32,720	165,132	883,983	612,386	271,597	205,655	15,763	50,179	8,836	July	
196,275	31,794	164,481	888,860	616,330	272,530	206,529	16,091	49,910	8,975	Aug. P	
Changes *										Domestic public authorities	
+ 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	
- 660	- 255	- 405	+ 7,170	+ 4,611	+ 2,559	+ 2,470	+ 346	- 257	+ 53	1993 Oct.	
- 1,654	- 238	- 1,416	+ 8,286	+ 5,924	+ 2,362	+ 2,357	+ 337	- 332	- 122	Nov.	
+ 1,542	+ 35	+ 1,507	+ 45,593	+ 32,981	+ 12,612	+ 10,128	+ 612	+ 1,872	- 9	Dec.	
- 7,692	- 1,232	- 6,460	+ 6,536	+ 8,507	- 1,971	+ 2,196	- 2,953	- 1,214	- 43	1994 Jan.	
- 3,126	- 605	- 2,521	+ 5,423	+ 5,886	- 463	- 286	+ 255	- 432	- 140	Feb.	
- 2,872	- 599	- 2,273	+ 2,248	+ 2,248	- 375	- 405	+ 243	- 213	+ 17	Mar.	
- 2,132	- 515	- 1,617	+ 2,974	+ 2,542	+ 432	+ 299	+ 295	- 162	+ 55	Apr.	
- 1,176	- 425	- 751	+ 3,498	+ 2,164	+ 1,334	+ 1,031	+ 340	- 37	-	May	
- 610	- 385	- 225	+ 3,932	+ 3,232	+ 700	+ 488	+ 328	- 116	+ 100	June	
- 564	- 485	- 79	+ 4,431	+ 3,548	+ 883	+ 945	+ 289	- 351	- 107	July	
- 1,577	- 926	- 651	+ 4,877	+ 3,944	+ 933	+ 874	+ 328	- 269	+ 139	Aug. P	
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	
3,361	130	3,231	4,244	3,184	1,060	760	-	300	65,161	1993 Oct.	
3,366	131	3,235	4,282	3,210	1,072	771	-	301	65,388	Nov.	
3,343	150	3,193	4,465	3,333	1,132	815	-	317	65,460	Dec.	
3,384	144	3,240	4,353	3,242	1,111	816	-	295	68,258	1994 Jan.	
3,361	141	3,220	4,441	3,303	1,138	839	-	299	68,371	Feb.	
3,323	143	3,180	4,467	3,318	1,149	853	-	296	68,300	Mar.	
3,355	139	3,216	4,434	3,294	1,140	850	-	290	68,429	Apr.	
3,367	143	3,224	4,549	3,400	1,149	857	-	292	68,931	May	
3,339	153	3,186	4,570	3,371	1,199	909	-	290	69,265	June	
3,360	157	3,203	4,609	3,397	1,212	928	-	284	69,565	July	
3,345	153	3,192	4,667	3,460	1,207	934	-	273	69,936	Aug. P	
Changes *										Domestic public authorities	
+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	84	+ 2,572	1992	
+ 228	- 3	+ 231	- 56	- 64	+ 8	+ 47	-	39	+ 2,448	1993	
- 1	+ 8	- 9	- 44	- 16	- 28	- 17	-	11	+ 313	1993 Oct.	
+ 5	+ 1	+ 4	+ 38	+ 26	+ 12	+ 11	-	1	+ 227	Nov.	
+ 287	+ 19	+ 268	+ 183	+ 123	+ 60	+ 44	-	16	+ 72	Dec.	
+ 41	- 6	+ 47	- 112	- 91	- 21	+ 1	-	22	+ 58	1994 Jan.	
- 23	- 3	- 20	+ 88	+ 61	+ 27	+ 23	-	4	+ 113	Feb.	
- 38	+ 2	- 40	+ 26	+ 15	+ 11	+ 14	-	3	- 71	Mar.	
+ 32	- 4	+ 36	- 33	- 24	- 9	- 3	-	6	+ 129	Apr.	
+ 12	+ 4	+ 8	+ 115	+ 106	+ 9	+ 7	-	2	+ 502	May	
- 28	+ 10	- 38	+ 21	- 29	+ 50	+ 52	-	2	+ 334	June	
+ 21	+ 4	+ 17	+ 39	+ 26	+ 13	+ 19	-	6	+ 300	July	
- 15	- 4	- 11	+ 58	+ 63	- 5	+ 6	-	11	+ 371	Aug. P	

IV. Credit institutions

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

DM million											
Period	Sight deposits				Time deposits for 1 month and over 1						
	Deposits, total 1, 2	Total	On demand	Less than 1 month	Total	1 month to less than 4 years				Over 1 year to less than 4 years	4 years and over 3
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
Domestic enterprises											
End of year or month *											
1991	596,127	148,258	138,236	10,022	419,322	96,672	70,787	23,560	2,325	322,650	
1992	614,691	151,325	141,466	9,859	431,317	94,772	74,430	18,662	1,680	336,545	
1993	660,634	158,030	147,787	10,243	470,014	102,650	82,156	18,765	1,729	367,364	
1993 Oct.	626,639	135,348	127,094	8,254	456,842	96,002	75,294	18,929	1,779	360,840	
Nov.	640,988	149,037	141,071	7,966	457,242	94,433	74,478	18,265	1,690	362,809	
Dec.	660,634	158,030	147,787	10,243	470,014	102,650	82,156	18,765	1,729	367,364	
1994 Jan.	660,987	146,463	138,080	8,383	480,460	107,258	85,435	20,175	1,648	373,202	
Feb.	663,258	143,247	134,484	8,763	485,911	106,721	83,502	21,537	1,682	379,190	
Mar.	666,211	140,690	131,194	9,496	491,496	106,316	82,741	21,872	1,703	385,180	
Apr.	673,998	144,497	133,964	10,533	494,984	105,080	81,642	21,757	1,681	389,904	
May	680,133	145,772	135,209	10,563	499,573	105,546	82,078	21,793	1,675	394,027	
June	683,729	149,361	139,416	9,945	499,281	102,876	78,262	22,891	1,723	396,405	
July	685,644	143,265	132,808	10,457	507,231	106,463	79,452	25,120	1,891	400,768	
Aug. P	694,760	146,563	135,905	10,658	512,914	107,017	78,988	25,762	2,267	405,897	
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 Oct.	+ 7,152	+ 1,250	+ 829	+ 421	+ 5,394	+ 2,052	+ 1,837	+ 39	+ 176	+ 3,342	
Nov.	+ 14,149	+ 13,489	+ 13,777	- 288	+ 400	- 1,569	- 816	- 664	- 89	+ 1,969	
Dec.	+ 20,190	+ 8,897	+ 6,620	+ 2,277	+ 9,602	+ 8,257	+ 7,718	+ 500	+ 39	+ 1,345	
1994 Jan.	- 1,410	- 11,680	- 9,820	- 1,860	+ 10,446	+ 4,608	+ 3,279	+ 1,410	- 81	+ 5,838	
Feb.	+ 2,401	- 3,086	- 3,466	+ 380	+ 5,451	- 537	- 1,933	+ 1,362	+ 34	+ 5,988	
Mar.	+ 3,153	- 2,357	- 3,090	+ 733	+ 5,585	- 405	- 761	+ 335	+ 21	+ 5,990	
Apr.	+ 7,765	+ 3,825	+ 2,788	+ 1,037	+ 3,678	- 1,236	- 1,099	- 115	- 22	+ 4,914	
May	+ 6,287	+ 1,427	+ 1,397	+ 30	+ 4,589	+ 466	+ 436	+ 36	- 6	+ 4,123	
June	+ 3,814	+ 3,807	+ 4,425	- 618	- 292	- 2,670	- 3,816	+ 1,098	+ 48	+ 2,378	
July	+ 1,931	- 6,080	- 6,592	+ 512	+ 7,950	+ 3,587	+ 1,190	+ 2,229	+ 168	+ 4,363	
Aug. P	+ 9,186	+ 3,368	+ 3,167	+ 201	+ 5,683	+ 554	- 464	+ 642	+ 376	+ 5,129	
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 Oct.	1,754,007	292,906	289,359	3,547	464,207	416,273	313,035	99,628	3,610	47,934	
Nov.	1,790,635	325,832	322,062	3,770	461,659	413,882	311,000	99,320	3,562	47,777	
Dec.	1,851,492	327,349	322,025	5,324	478,694	428,383	325,549	99,320	3,514	50,311	
1994 Jan.	1,843,201	309,490	304,982	4,508	489,285	439,349	337,656	98,350	3,343	49,936	
Feb.	1,846,857	307,505	303,321	4,184	492,805	442,521	339,958	99,260	3,303	50,284	
Mar.	1,839,202	296,724	293,021	3,703	496,463	446,273	345,262	97,737	3,274	50,190	
Apr.	1,844,847	303,934	300,177	3,757	494,263	444,209	344,468	96,515	3,226	50,054	
May	1,843,569	306,406	302,996	3,410	488,462	438,374	341,224	93,888	3,262	50,088	
June	1,842,175	314,029	310,416	3,613	476,322	426,001	330,662	92,084	3,255	50,321	
July	1,840,050	313,385	310,009	3,376	471,142	420,350	327,003	90,063	3,284	50,792	
Aug. P	1,833,749	312,211	308,921	3,290	462,711	411,273	319,293	88,736	3,244	51,438	
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 Oct.	+ 11,828	+ 2,855	+ 2,897	- 42	+ 2,918	+ 2,966	+ 2,967	-	- 1	- 48	
Nov.	+ 36,628	+ 32,926	+ 32,703	+ 223	- 2,548	- 2,391	- 2,035	- 308	- 48	- 157	
Dec.	+ 61,907	+ 1,517	- 37	+ 1,554	+ 14,955	+ 14,461	+ 15,359	- 850	- 48	+ 494	
1994 Jan.	- 8,291	- 17,859	- 17,043	- 816	+ 10,591	+ 10,966	+ 12,107	- 970	- 171	- 375	
Feb.	+ 3,656	- 1,985	- 1,661	- 324	+ 3,520	+ 3,172	+ 2,302	+ 910	- 40	+ 348	
Mar.	- 7,655	- 10,781	- 10,300	- 481	+ 3,658	+ 3,752	+ 5,304	- 1,523	- 29	- 94	
Apr.	+ 5,645	+ 7,210	+ 7,156	+ 54	- 2,200	- 2,064	- 794	- 1,222	- 48	- 136	
May	- 1,278	+ 2,472	+ 2,819	- 347	- 5,801	- 5,835	- 3,244	- 2,627	+ 36	+ 34	
June	- 1,394	+ 7,623	+ 7,420	+ 203	- 12,140	- 12,373	- 10,562	- 1,804	- 7	+ 233	
July	- 2,125	- 644	- 407	- 237	- 5,180	- 5,651	- 3,659	- 2,021	+ 29	+ 471	
Aug. P	- 6,301	- 1,174	- 1,088	- 86	- 8,431	- 9,077	- 7,710	- 1,327	- 40	+ 646	

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			Other				
					Total	more than 3 months but less than 4 years	4 years and over					
							Under the Savings Bonuses and Personal Asset Acquisition Acts					
End of year or month *												
17,656	328	17,328	5,312	3,405	1,907	979	-	928	5,579	-	1991	
20,523	412	20,111	5,266	3,464	1,802	957	-	845	6,260	-	1992	
21,794	523	21,271	4,787	3,196	1,591	971	-	620	6,009	-	1993	
23,760	308	23,452	4,645	3,125	1,520	878	-	642	6,044	-	1993 Oct.	
24,177	327	23,850	4,602	3,104	1,498	873	-	625	5,930	-	Nov.	
21,794	523	21,271	4,787	3,196	1,591	971	-	620	6,009	-	Dec.	
21,746	333	21,413	4,691	3,151	1,540	931	-	609	7,627	-	1994 Jan.	
21,916	356	21,560	4,705	3,172	1,533	908	-	625	7,479	-	Feb.	
21,861	364	21,497	4,667	3,139	1,528	893	-	635	7,497	-	Mar.	
22,115	380	21,735	4,636	3,106	1,530	885	-	645	7,766	-	Apr.	
22,318	389	21,929	4,703	3,116	1,587	880	-	707	7,767	-	May	
22,471	400	22,071	4,745	3,154	1,591	898	-	693	7,871	-	June	
22,680	422	22,258	4,706	3,121	1,585	906	-	679	7,762	-	July	
22,700	391	22,309	4,700	3,136	1,564	897	-	667	7,883	-	Aug. 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	
+ 571	+ 4	+ 567	- 113	- 99	- 14	- 21	-	+ 7	+ 50	-	1993 Oct.	
+ 417	+ 19	+ 398	- 43	- 21	- 22	- 5	-	- 17	- 114	-	Nov.	
+ 1,427	+ 16	+ 1,411	+ 185	+ 92	+ 93	+ 98	-	- 5	+ 79	-	Dec.	
- 48	- 190	+ 142	- 96	- 45	- 51	- 40	-	- 11	- 32	-	1994 Jan.	
+ 170	+ 23	+ 147	+ 14	+ 21	- 7	- 23	-	+ 16	- 148	-	Feb.	
- 55	+ 8	- 63	- 38	- 33	- 5	- 15	-	+ 10	+ 18	-	Mar.	
+ 254	+ 16	+ 238	- 31	- 33	+ 2	- 8	-	+ 10	+ 39	-	Apr.	
+ 203	+ 9	+ 194	+ 67	+ 10	+ 57	- 5	-	+ 62	+ 1	-	May	
+ 153	+ 11	+ 142	+ 42	+ 38	+ 4	+ 18	-	- 14	+ 104	-	June	
+ 209	+ 22	+ 187	- 39	- 33	- 6	+ 8	-	- 14	- 109	-	July	
+ 20	- 31	+ 51	- 6	+ 15	- 21	- 9	-	- 12	+ 121	-	Aug. P	
End of year or month *												
215,766	35,888	179,878	743,734	506,108	237,626	163,628	17,126	56,872	1,227	-	1991	
216,090	40,211	175,879	760,956	515,298	245,658	175,681	16,693	53,284	1,168	-	1992	
194,230	36,443	157,787	850,154	580,878	269,276	200,226	17,056	51,994	1,065	-	1993	
199,316	37,181	162,135	796,417	542,044	254,373	187,834	16,107	50,432	1,161	-	1993 Oct.	
197,245	36,924	160,321	804,746	547,989	256,757	190,196	16,444	50,117	1,153	-	Nov.	
194,230	36,443	157,787	850,154	580,878	269,276	200,226	17,056	51,994	1,065	-	Dec.	
186,586	35,401	151,185	856,786	589,110	267,676	202,782	14,103	50,791	1,054	-	1994 Jan.	
183,290	34,773	148,517	862,195	594,975	267,220	202,519	14,358	50,343	1,062	-	Feb.	
180,473	34,166	146,307	864,481	597,631	266,850	202,129	14,511	50,210	1,061	-	Mar.	
178,087	33,635	144,452	867,486	600,206	267,280	202,436	14,806	50,038	1,077	-	Apr.	
176,708	33,201	143,507	870,917	602,360	268,557	203,472	15,146	49,939	1,076	-	May	
175,945	32,805	143,140	874,807	605,684	269,123	203,812	15,474	49,837	1,072	-	June	
175,172	32,298	142,874	879,277	609,265	270,012	204,749	15,763	49,500	1,074	-	July	
173,575	31,403	142,172	884,160	613,194	270,966	205,632	16,091	49,243	1,092	-	Aug. 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	
- 1,231	- 259	- 972	+ 7,283	+ 4,710	+ 2,573	+ 2,491	+ 346	- 264	+ 3	-	1993 Oct.	
- 2,071	- 257	- 1,814	+ 8,329	+ 5,945	+ 2,384	+ 2,362	+ 337	- 315	- 8	-	Nov.	
+ 115	+ 19	+ 96	+ 45,408	+ 32,889	+ 12,519	+ 10,030	+ 612	+ 1,877	- 88	-	Dec.	
- 7,644	- 1,042	- 6,602	+ 6,632	+ 8,552	- 1,920	+ 2,236	- 2,953	- 1,203	- 11	-	1994 Jan.	
- 3,296	- 628	- 2,668	+ 5,409	+ 5,865	- 456	- 263	+ 255	- 448	+ 8	-	Feb.	
- 2,817	- 607	- 2,210	+ 2,286	+ 2,656	- 370	- 390	+ 243	- 223	- 1	-	Mar.	
- 2,386	- 531	- 1,855	+ 3,005	+ 2,575	+ 430	+ 307	+ 295	- 172	+ 16	-	Apr.	
- 1,379	- 434	- 945	+ 3,431	+ 2,154	+ 1,277	+ 1,036	+ 340	- 99	- 1	-	May	
- 763	- 396	- 367	+ 3,890	+ 3,194	+ 696	+ 470	+ 328	- 102	- 4	-	June	
- 773	- 507	- 266	+ 4,470	+ 3,581	+ 889	+ 937	+ 289	- 337	+ 2	-	July	
- 1,597	- 895	- 702	+ 4,883	+ 3,929	+ 954	+ 883	+ 328	- 257	+ 18	-	Aug. P	
End of year or month *												
215,766	35,888	179,878	743,734	506,108	237,626	163,628	17,126	56,872	1,227	-	1991	
216,090	40,211	175,879	760,956	515,298	245,658	175,681	16,693	53,284	1,168	-	1992	
194,230	36,443	157,787	850,154	580,878	269,276	200,226	17,056	51,994	1,065	-	1993	
199,316	37,181	162,135	796,417	542,044	254,373	187,834	16,107	50,432	1,161	-	1993 Oct.	
197,245	36,924	160,321	804,746	547,989	256,757	190,196	16,444	50,117	1,153	-	Nov.	
194,230	36,443	157,787	850,154	580,878	269,276	200,226	17,056	51,994	1,065	-	Dec.	
186,586	35,401	151,185	856,786	589,110	267,676	202,782	14,103	50,791	1,054	-	1994 Jan.	
183,290	34,773	148,517	862,195	594,975	267,220	202,519	14,358	50,343	1,062	-	Feb.	
180,473	34,166	146,307	864,481	597,631	266,850	202,129	14,511	50,210	1,061	-	Mar.	
178,087	33,635	144,452	867,486	600,206	267,280	202,436	14,806	50,038	1,077	-	Apr.	
176,708	33,201	143,507	870,917	602,360	268,557	203,472	15,146	49,939	1,076	-	May	
175,945	32,805	143,140	874,807	605,684	269,123	203,812	15,474	49,837	1,072	-	June	
175,172	32,298	142,874	879,277	609,265	270,012	204,749	15,763	49,500	1,074	-	July	
173,575	31,403	142,172	884,160	613,194	270,966	205,632	16,091	49,243	1,092	-	Aug. 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	
- 1,231	- 259	- 972	+ 7,283	+ 4,710	+ 2,573	+ 2,491	+ 346	- 264	+ 3	-	1993 Oct.	
- 2,071	- 257	- 1,814	+ 8,329	+ 5,945	+ 2,384	+ 2,362	+ 337	- 315	- 8	-	Nov.	
+ 115	+ 19	+ 96	+ 45,408	+ 32,889	+ 12,519	+ 10,030	+ 612	+ 1,877	- 88	-	Dec.	
- 7,644	- 1,042	- 6,602	+ 6,632	+ 8,552	- 1,920	+ 2,236	- 2,953	- 1,203	- 11	-	1994 Jan.	
- 3,296	- 628	- 2,668	+ 5,409	+ 5,865	- 456	- 263	+ 255	- 448	+ 8	-	Feb.	
- 2,817	- 607	- 2,210	+ 2,286	+ 2,656	- 370	- 390	+ 243	- 223	- 1	-	Mar.	
- 2,386	- 531	- 1,855	+ 3,005	+ 2,575	+ 430	+ 307	+ 295	- 172	+ 16	-	Apr.	
- 1,379	- 434	- 945	+ 3,431	+ 2,154	+ 1,277	+ 1,036	+ 340	- 99	- 1	-	May	
- 763	- 396	- 367	+ 3,890	+ 3,194	+ 696	+ 470	+ 328	- 102	- 4	-	June	
- 773	- 507	- 266	+ 4,470	+ 3,581	+ 889	+ 937	+ 289	- 337	+ 2	-	July	
- 1,597	- 895	- 702	+ 4,883	+ 3,929	+ 954	+ 883	+ 328	- 257	+ 18	-	Aug. P	

IV. Credit institutions

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

DM million

Period	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
	End of year or month *											
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
1994 Jan.	571,455	16,581	34,464	520,410	83,808	2,873	5,833	75,102	271,882	6,579	21,562	243,741
Feb.	568,931	13,235	32,456	523,240	81,780	1,798	5,400	74,582	270,496	4,410	19,959	246,127
Mar.	569,653	12,076	32,368	525,209	81,175	1,701	5,142	74,332	270,677	3,065	20,208	247,404
Apr.	570,481	12,645	31,281	526,555	79,238	688	4,860	73,690	272,431	4,422	19,545	248,464
May	570,018	12,036	30,291	527,691	79,769	1,188	4,796	73,785	272,988	4,393	18,619	249,976
June	571,348	13,147	30,928	527,273	80,404	906	4,904	74,594	272,257	3,673	19,246	249,338
July	573,889	12,834	30,705	530,350	79,226	802	4,665	73,759	275,715	4,135	19,331	252,249
Aug. P	571,582	11,515	29,738	530,329	77,391	746	4,936	71,709	276,146	4,244	18,340	253,562
	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
1994 Jan.	+ 2,052	- 1,194	- 2,356	+ 5,602	+ 390	+ 915	- 1,043	+ 518	- 154	- 3,044	- 1,068	+ 3,958
Feb.	- 2,524	- 2,566	- 2,008	+ 2,050	- 2,028	- 1,025	- 433	- 570	- 1,386	- 1,439	- 1,603	+ 1,656
Mar.	+ 722	- 1,159	- 88	+ 1,969	- 605	- 97	- 258	- 250	+ 181	- 1,345	+ 249	+ 1,277
Apr.	+ 828	+ 569	- 1,087	+ 1,346	- 1,937	- 1,013	- 282	- 642	+ 1,754	+ 1,357	- 663	+ 1,060
May	- 463	- 609	- 990	+ 1,136	+ 531	+ 500	- 64	+ 95	+ 557	- 29	- 926	+ 1,512
June	+ 1,330	+ 1,111	+ 637	- 418	+ 635	- 282	+ 108	+ 809	- 731	- 720	+ 627	- 638
July	+ 2,541	- 313	- 223	+ 3,077	- 1,178	- 104	- 239	- 835	+ 3,458	+ 462	+ 85	+ 2,911
Aug. P	- 2,307	- 1,319	- 967	- 21	- 1,835	- 56	+ 271	- 2,050	+ 431	+ 109	- 991	+ 1,313

* Excluding lending to the Federal Railways, east German Railways, Federal Post Office and publicly owned enterprises, which are included in

"Enterprises and individuals" (Table IV, 4). Methodological discrepancies from the data on bank lending to domestic public authorities contained in

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

DM million

Period	Deposits, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments				Local authorities and			
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
	End of year or month *												
1991	280,744	84,564	1,440	2,659	80,425	40	98,671	4,275	3,841	90,511	44	30,109	12,071
1992	266,886	96,787	2,617	2,763	91,392	15	74,922	4,383	3,298	67,202	39	30,349	12,528
1993	276,597	100,021	1,846	3,658	94,490	27	75,612	4,424	2,115	69,027	46	33,814	13,369
1994 Jan.	276,220	107,217	1,281	8,508	97,400	28	75,424	3,942	2,260	69,177	45	30,795	10,019
Feb.	274,983	104,517	3,222	3,574	97,693	28	75,808	3,932	2,531	69,291	54	32,373	10,920
Mar.	272,120	106,605	5,670	3,828	97,080	27	77,276	4,517	3,454	69,246	59	29,937	9,298
Apr.	274,575	106,906	4,358	5,106	97,415	27	77,525	4,479	3,559	69,428	59	31,453	11,237
May	280,070	108,437	3,800	6,291	98,318	28	78,188	5,170	3,340	69,624	54	33,967	11,500
June	274,863	106,448	5,052	3,383	97,990	23	76,879	4,125	3,344	69,356	54	30,934	9,852
July	270,926	105,762	1,529	5,378	98,831	24	75,908	4,012	2,331	69,510	55	30,398	10,368
Aug. P	275,066	106,422	1,374	5,343	99,682	23	75,443	2,885	2,334	70,168	56	34,035	11,244
	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
1994 Jan.	- 2,317	+ 5,256	+ 235	+ 4,850	+ 170	+ 1	- 188	- 482	+ 145	+ 150	- 1	- 3,019	- 3,350
Feb.	- 1,067	- 2,700	+ 1,941	- 4,934	+ 293	-	+ 554	- 10	+ 271	+ 284	+ 9	+ 1,578	+ 901
Mar.	- 2,863	+ 2,088	+ 2,448	+ 254	- 613	- 1	+ 1,468	+ 585	+ 923	- 45	+ 5	- 2,436	- 1,622
Apr.	+ 2,455	+ 301	- 1,312	+ 1,278	+ 335	-	+ 249	- 38	+ 105	+ 182	-	+ 1,516	+ 1,939
May	+ 5,495	+ 1,531	- 558	+ 1,185	+ 903	+ 1	+ 663	+ 691	- 219	+ 196	- 5	+ 2,514	+ 263
June	- 5,207	- 1,989	+ 1,252	- 2,908	- 328	- 5	- 1,309	- 1,045	+ 4	- 268	-	- 3,033	- 1,648
July	- 3,937	- 686	- 3,523	+ 1,995	+ 841	+ 1	- 971	- 113	- 1,013	+ 154	+ 1	- 536	+ 516
Aug. P	+ 4,140	+ 660	- 155	- 35	+ 851	- 1	- 465	- 1,127	+ 3	+ 658	+ 1	+ 3,637	+ 876

* 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
197,025	6,370	6,393	184,262	17,849	330	635	16,884	891	429	41	421	1994 Jan.
197,496	6,185	6,441	184,870	18,186	331	617	17,238	973	511	39	423	Feb.
198,679	6,627	6,352	185,700	18,309	359	624	17,326	813	324	42	447	Mar.
199,622	6,607	6,257	186,758	18,176	395	576	17,205	1,014	533	43	438	Apr.
198,797	5,625	6,281	186,891	17,600	450	553	16,597	864	380	42	442	May
199,706	7,369	6,152	186,185	17,875	601	583	16,691	1,106	598	43	465	June
200,110	6,929	6,102	187,079	17,894	527	561	16,806	944	441	46	457	July
199,011	5,589	5,937	187,485	17,984	427	481	17,076	1,050	509	44	497	Aug. 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
+ 1,478	+ 836	- 193	+ 835	+ 220	- 20	- 52	+ 292	+ 118	+ 119	-	- 1	1994 Jan.
+ 471	- 185	+ 48	+ 608	+ 337	+ 1	- 18	+ 354	+ 82	+ 82	- 2	+ 2	Feb.
+ 1,183	+ 442	- 89	+ 830	+ 123	+ 28	+ 7	+ 88	- 160	- 187	+ 3	+ 24	Mar.
+ 943	- 20	- 95	+ 1,058	- 133	+ 36	- 48	- 121	+ 201	+ 209	+ 1	- 9	Apr.
- 825	- 982	+ 24	+ 133	- 576	+ 55	- 23	- 608	- 150	- 153	- 1	+ 4	May
+ 909	+ 1,744	- 129	- 706	+ 275	+ 151	+ 30	+ 94	+ 242	+ 218	+ 1	+ 23	June
+ 404	- 440	- 50	+ 894	+ 19	- 74	- 22	+ 115	- 162	- 157	+ 3	- 8	July
- 1,099	- 1,340	- 165	+ 406	+ 90	- 100	- 80	+ 270	+ 106	+ 68	- 2	+ 40	Aug. P

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

alterations have been eliminated from the changes. — 1 Including bills discounted. — 2 Including 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
16,781	724	3,271	4,022	1,247	2,171	236	368	58,762	5,555	35,029	14,153	4,025	1994 Jan.
17,426	735	3,292	4,165	1,317	2,215	247	386	58,120	5,815	34,168	14,095	4,042	Feb.
16,505	789	3,345	4,111	1,257	2,200	263	391	54,191	4,849	31,417	13,957	3,968	Mar.
16,082	801	3,333	4,149	1,262	2,238	259	390	54,542	5,231	31,253	14,078	3,980	Apr.
18,272	783	3,412	4,239	1,428	2,146	269	396	55,239	5,312	31,723	14,178	4,026	May
16,810	838	3,434	4,247	1,371	2,200	281	395	56,355	5,828	32,174	14,350	4,003	June
15,754	829	3,447	4,378	1,373	2,318	284	403	54,480	5,299	30,624	14,517	4,040	July
18,477	850	3,464	4,592	1,429	2,477	286	400	54,574	5,705	30,023	14,777	4,069	Aug. 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
+ 365	- 3	- 31	- 95	- 342	+ 234	+ 5	+ 8	- 4,271	- 1,401	- 2,721	- 101	- 48	1994 Jan.
+ 645	+ 11	+ 21	+ 143	+ 70	+ 44	+ 11	+ 18	- 642	+ 260	- 861	- 58	+ 17	Feb.
- 921	+ 54	+ 53	- 54	- 60	- 15	+ 16	+ 5	- 3,929	- 966	- 2,751	- 138	- 74	Mar.
- 423	+ 12	- 12	+ 38	+ 5	+ 38	- 4	- 1	+ 351	+ 382	- 164	+ 121	+ 12	Apr.
+ 2,190	- 18	+ 79	+ 90	+ 166	- 92	+ 10	+ 6	+ 697	+ 81	+ 470	+ 100	+ 46	May
- 1,462	+ 55	+ 22	+ 8	- 57	+ 54	+ 12	- 1	+ 1,116	+ 516	+ 451	+ 172	- 23	June
- 1,056	- 9	+ 13	+ 131	+ 2	+ 118	+ 3	+ 8	- 1,875	- 529	- 1,550	+ 167	+ 37	July
+ 2,723	+ 21	+ 17	+ 214	+ 56	+ 159	+ 2	- 3	+ 94	+ 406	- 601	+ 260	+ 29	Aug. P

IV. Credit institutions

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

DM million

Period	Sight deposits and time deposits of domestic individuals and non-profit organisations												
	Sight deposits						Time deposits ¹						
	Domestic individuals					Domestic non-profit organisations	Domestic individuals					Domestic non-profit organisations	
	Total	Self-employed persons	Employees	Other individuals	Total		of which 1 month to less than 4 years	The above time deposits are divided up among			Total	of which 1 month to less than 4 years	
						self-employed persons	employees	other individuals					
	End of year or month *												
1991	626,369	239,557	52,552	162,353	24,652	14,156	339,086	302,022	99,060	192,426	47,600	33,570	24,120
1992	711,744	273,516	58,864	183,835	30,817	15,029	387,500	348,933	105,069	226,858	55,573	35,699	25,997
1993	807,108	310,311	67,719	203,783	38,809	17,038	437,602	397,171	116,043	257,195	64,364	42,157	31,212
1994 Apr.	799,274	287,645	58,872	192,031	36,742	16,289	449,525	409,619	119,354	264,351	65,820	45,815	34,590
May	795,944	289,611	59,948	193,440	36,223	16,795	443,137	403,209	117,915	260,145	65,077	46,401	35,165
June	791,423	296,833	59,796	199,629	37,408	17,196	431,145	391,078	114,391	253,231	63,523	46,249	34,923
July	785,601	296,996	61,016	198,787	37,193	16,389	427,299	386,888	114,678	249,995	62,626	44,917	33,462
Aug. P	776,014	295,615	61,544	196,694	37,377	16,596	418,286	377,348	113,391	243,671	61,224	45,517	33,925
	Changes *												
1992	+ 85,905	+ 34,489	+ 6,542	+ 21,942	+ 6,005	+ 873	+ 48,414	+ 46,911	+ 6,009	+ 34,642	+ 7,763	+ 2,129	+ 1,877
1993	+ 93,214	+ 36,855	+ 8,835	+ 21,428	+ 6,592	+ 2,009	+ 48,172	+ 48,008	+ 10,814	+ 29,057	+ 8,301	+ 6,178	+ 5,275
1994 Apr.	+ 5,026	+ 7,346	+ 1,607	+ 4,660	+ 1,079	- 136	- 1,738	- 1,524	- 730	- 670	- 338	- 446	- 540
May	- 3,330	+ 1,966	+ 1,076	+ 1,409	- 519	+ 506	- 6,388	- 6,410	- 1,439	- 4,206	- 743	+ 586	+ 575
June	- 4,521	+ 7,222	- 152	+ 6,189	+ 1,185	+ 401	- 11,992	- 12,131	- 3,524	- 6,914	- 1,554	- 152	- 242
July	- 5,822	+ 163	+ 1,220	- 902	- 155	- 807	- 3,846	- 4,190	+ 287	- 3,266	- 867	- 1,332	- 1,461
Aug. P	- 9,587	- 1,381	+ 528	- 2,093	+ 184	+ 207	- 9,013	- 9,540	- 1,287	- 6,324	- 1,402	+ 600	+ 463

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

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

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

DM million

End of year or month	Number of domestic credit institutions with foreign branches, number of foreign branches	Volume of business	Claims on credit institutions		Claims on non-banks		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	
			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 July	48	153	554,264	256,636	2,872	164,877	44,618	42,405	191,739	21,068	134,173	157,208	54,150	5,170	7,437
Aug.	48	153	543,068	252,168	2,824	156,485	47,319	41,143	195,632	15,464	132,088	155,088	53,763	4,484	7,406
Sep.	48	153	544,821	250,456	2,874	156,880	45,799	43,667	184,198	16,873	131,169	162,007	52,568	4,609	7,545
Oct.	50	155	554,531	251,772	3,572	155,621	48,141	46,600	172,760	18,495	134,036	174,620	52,550	4,992	7,594
Nov.	50	157	571,978	254,630	3,670	165,720	46,409	52,077	183,499	21,019	133,840	175,305	54,224	5,254	7,711
Dec.	52	159	746,576	307,896	84,792	178,455	45,855	62,749	228,392	146,077	120,350	173,154	3,658	5,467	8,112
1994 Jan.	52	161	753,418	321,397	84,373	177,013	45,706	65,102	239,937	137,757	119,079	185,751	4,165	6,013	8,136
Feb.	53	162	750,786	325,296	80,252	176,584	45,941	65,882	246,013	137,028	121,178	179,090	3,293	4,817	8,179
Mar.	54	158	757,159	332,749	84,202	171,141	46,288	67,651	261,211	125,437	125,105	179,153	3,886	4,195	8,317
Apr.	55	158	759,183	330,143	89,856	169,404	46,841	69,412	263,567	126,527	122,605	178,896	3,801	3,698	8,103
May	56	159	759,977	328,130	91,482	169,856	48,040	69,217	269,979	121,341	121,245	178,580	3,580	3,841	8,402
June	56	160	756,057	321,100	92,496	167,787	49,366	69,296	270,934	124,079	122,086	171,352	3,284	3,626	8,566
July P	57	164	780,242	336,446	98,034	166,521	49,522	71,611	282,531	126,409	122,998	176,849	3,658	3,714	8,665

* 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
1994 Mar.	95	464,477	238,721	152,912	129,152	67,087	82,039	226,235	210,063	148,254	135,903	16,036	30,270	14,826
Apr.	96	463,588	236,260	152,749	127,406	65,109	85,267	227,464	210,747	148,828	136,515	15,165	29,564	15,281
May	96	464,289	236,430	152,922	127,729	65,707	85,219	229,219	212,546	147,472	135,150	15,719	29,357	15,605
June	96	469,610	239,363	155,287	126,995	65,902	87,655	234,410	217,329	147,829	135,112	15,559	29,365	15,570
July p	95	462,047	231,165	145,385	125,392	65,122	91,682	234,077	216,935	143,456	130,614	15,166	28,697	15,667
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
1994 Mar.	31	274,211	160,687	105,391	78,581	38,127	29,804	147,506	136,208	94,655	88,431		7,075	7,936
Apr.	31	272,304	157,753	104,852	76,607	36,671	32,838	146,869	134,989	94,297	88,199		6,877	8,249
May	31	273,749	159,901	106,984	75,879	36,281	32,726	149,412	137,446	93,006	87,025		6,619	8,524
June	32	274,409	160,605	106,959	74,967	36,254	33,239	151,094	138,944	92,128	86,007		6,402	8,536
July p	32	271,509	156,793	101,606	75,515	36,460	34,558	151,098	138,916	90,810	84,396		6,516	8,536

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	
1994 Mar.	196,723	80,159	49,289	111,255	59,468	71,029	41,540	187,285	38,950	19,476	72,925	75,329	71,112	72,307	
Apr.	195,596	79,442	48,727	113,626	58,029	71,228	40,344	192,400	35,064	17,003	74,008	74,820	72,125	71,927	
May	194,862	79,096	48,888	114,260	58,798	71,763	40,576	195,843	33,376	16,660	72,995	74,477	70,997	71,481	
June	194,548	82,759	51,261	115,621	58,946	71,176	41,363	202,068	32,342	16,981	75,928	71,901	74,008	68,508	
July p	186,672	86,068	54,680	113,345	60,147	68,578	42,219	201,655	32,422	15,885	72,562	70,894	70,974	68,388	
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	
1994 Mar.	112,846	66,370	38,391	38,293	50,900	25,193	38,194	115,899	31,607	14,146	25,818	68,837	25,496	65,844	
Apr.	110,676	65,696	37,629	40,739	49,412	25,065	36,920	119,264	27,605	11,595	25,886	68,411	25,465	65,564	
May	113,189	65,078	37,491	39,412	50,154	24,365	37,297	124,143	25,269	10,991	25,315	67,691	24,931	64,727	
June	110,417	68,960	40,028	37,899	50,854	23,378	38,016	125,886	25,208	11,893	26,706	65,422	26,288	62,050	
July p	105,294	72,653	43,796	36,619	51,629	22,959	38,857	125,662	25,436	11,073	26,250	64,560	25,914	62,095	

* 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 July	3,768	6,673,200	82,958	2,084,163	1,501,264	547,130	4,239,936	521,519	3,027,696	49,462	465,242	98,236	167,907
Aug. p	3,758	6,696,463	77,079	2,092,043	1,505,123	551,100	4,261,563	518,750	3,045,656	49,033	468,743	98,678	167,100
Commercial banks													
1994 July	331	1,603,147	19,158	426,600	344,493	74,653	1,062,792	243,119	620,657	29,683	132,098	55,797	38,800
Aug. p	331	1,593,468	18,128	420,031	337,886	74,579	1,061,758	241,977	622,784	29,496	130,078	55,845	37,706
Big banks ¹													
1994 July	3	615,311	10,657	151,966	131,047	20,336	405,503	107,802	220,429	13,720	58,876	34,907	12,278
Aug. p	3	609,953	9,198	152,109	130,657	20,823	402,196	105,677	221,275	13,581	56,913	34,922	11,528
Regional banks and other commercial banks ²													
1994 July	193	840,004	7,353	201,733	151,647	43,941	587,551	105,776	381,138	11,802	66,251	20,268	23,099
Aug. p	193	836,304	7,874	195,718	146,062	43,500	589,719	106,749	382,380	11,649	66,204	20,304	22,689
Branches of foreign banks													
1994 July	62	83,856	150	52,180	47,509	4,625	30,337	11,932	4,005	2,465	2,778	36	1,153
Aug. p	62	83,899	205	52,034	47,273	4,673	30,425	12,071	3,986	2,505	2,774	36	1,199
Private bankers ³													
1994 July	73	63,976	998	20,721	14,290	5,751	39,401	17,609	15,085	1,696	4,193	586	2,270
Aug. p	73	63,312	851	20,170	13,894	5,583	39,418	17,480	15,143	1,761	4,187	583	2,290
Regional giro institutions (including Deutsche Girozentrale)													
1994 July	13	1,154,810	4,703	475,613	386,753	86,196	625,457	42,625	463,429	4,167	59,114	19,978	29,059
Aug. p	13	1,160,734	2,724	480,789	389,931	88,197	627,414	44,013	463,968	4,014	59,350	20,390	29,417
Savings banks													
1994 July	664	1,367,824	29,455	342,299	98,045	240,246	955,423	121,554	675,818	8,489	122,498	7,602	33,045
Aug. p	663	1,377,184	29,153	342,784	96,651	242,231	964,159	119,839	681,934	8,414	126,719	7,611	33,477
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1994 July	4	213,292	2,339	130,513	106,869	21,409	69,061	9,522	27,258	1,749	21,426	6,672	4,707
Aug. p	4	211,710	1,506	130,259	107,228	20,807	69,012	9,910	27,314	1,753	20,841	6,688	4,245
Credit cooperatives													
1994 July	2,702	784,122	15,753	181,841	98,430	78,705	560,281	91,617	359,546	5,024	94,494	4,550	21,697
Aug. p	2,694	788,908	16,157	182,840	98,569	79,529	563,360	90,335	362,402	4,994	95,997	4,551	22,000
Mortgage banks													
1994 July	33	808,714	508	159,581	146,036	12,994	620,477	6,169	594,197	85	14,458	1,870	26,278
Aug. p	33	812,339	928	158,590	144,923	13,120	624,887	5,957	598,194	89	15,084	1,843	26,091
Credit institutions with special functions ⁴													
1994 July	21	741,291	11,042	367,716	320,638	32,927	346,445	6,913	286,791	265	21,154	1,767	14,321
Aug. p	20	752,120	8,483	376,750	329,935	32,637	350,973	6,719	289,060	273	20,674	1,750	14,164
Memorandum item: Foreign banks ⁵													
1994 July	154	305,534	2,785	132,395	105,823	23,927	157,552	43,127	65,925	6,078	31,524	2,001	10,801
Aug. p	154	304,980	2,785	131,162	105,172	23,291	158,232	43,409	66,432	6,200	31,451	2,004	10,797
of which: Credit institutions majority-owned by foreign banks ⁶													
1994 July	92	221,678	2,635	80,215	58,314	19,302	127,215	31,195	61,920	3,613	28,746	1,965	9,648
Aug. p	92	221,081	2,580	79,128	57,899	18,618	127,807	31,338	62,446	3,695	28,677	1,968	9,598

* 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 outstand- ing	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													
1,695,924	421,171	1,164,708	2,979,911	499,921	468,864	143,013	669,128	207,153	906,736	1,377,823	291,343	328,199	1994 July
1,706,027	415,380	1,177,429	2,986,788	501,641	462,471	142,519	677,536	205,553	911,665	1,390,836	292,164	320,648	Aug. P
Commercial banks													
561,647	181,168	333,125	657,852	166,168	156,449	36,038	115,910	25,653	145,396	176,027	106,321	101,300	1994 July
562,105	176,203	338,108	651,755	164,520	153,034	35,817	116,655	25,422	144,185	177,388	106,289	95,931	Aug. P
Big banks ¹													
184,025	65,852	102,724	317,628	85,988	76,976	12,854	40,209	9,464	88,359	29,566	45,446	38,646	1994 July
186,806	64,180	107,227	311,637	85,002	73,941	12,283	40,192	9,376	87,033	29,603	45,449	36,458	Aug. P
Regional banks and other commercial banks ²													
283,793	91,111	172,940	299,019	67,363	68,412	18,759	71,876	14,290	53,236	145,029	53,844	58,319	1994 July
281,907	88,553	173,506	299,000	66,914	67,978	19,076	72,507	14,166	53,328	146,361	53,936	55,100	Aug. P
Branches of foreign banks													
70,398	19,093	42,791	9,319	2,694	971	1,223	1,013	75	221	-	3,046	1,093	1994 July
70,404	18,756	42,800	9,418	2,799	838	1,295	1,164	73	223	-	2,914	1,163	Aug. P
Private bankers ³													
23,431	5,112	14,670	31,886	10,123	10,090	3,202	2,812	1,824	3,580	1,432	3,985	3,242	1994 July
22,988	4,714	14,575	31,700	9,805	10,277	3,163	2,792	1,807	3,601	1,424	3,990	3,210	Aug. P
Regional giro institutions (including Deutsche Girozentrale)													
390,800	118,014	260,925	255,297	21,214	22,351	10,838	138,919	2,234	15,156	432,861	39,634	36,218	1994 July
391,450	117,140	262,879	256,216	21,029	20,644	11,154	141,088	2,203	15,296	437,732	39,689	35,647	Aug. P
Savings banks													
222,049	31,101	169,330	964,471	176,419	151,849	39,469	17,973	115,363	461,616	67,165	53,102	61,037	1994 July
226,478	33,022	171,963	967,481	177,740	151,689	38,893	18,383	114,210	464,785	69,071	53,301	60,853	Aug. P
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
157,020	53,637	98,171	13,981	2,762	1,329	1,205	7,981	219	9	24,638	9,137	8,516	1994 July
155,753	51,323	99,129	13,566	2,124	1,381	1,276	8,092	210	9	25,197	9,140	8,054	Aug. P
Credit cooperatives													
87,529	7,168	66,778	605,975	102,752	131,390	52,010	22,616	63,207	233,394	29,672	34,833	26,113	1994 July
88,916	7,553	67,675	608,968	104,249	130,436	51,780	22,842	63,027	236,012	30,293	35,021	25,710	Aug. P
Mortgage banks													
88,047	12,238	73,221	227,071	1,361	1,344	1,098	219,545	65	224	443,104	19,635	30,857	1994 July
87,328	10,704	74,037	229,655	1,443	1,284	1,143	222,063	66	218	444,690	19,641	31,025	Aug. P
Credit institutions with special functions ⁴													
188,832	17,845	163,158	255,264	29,245	4,152	2,355	146,184	412	50,941	204,356	28,681	64,158	1994 July
193,997	19,435	163,638	259,147	30,536	4,003	2,456	148,413	415	51,160	206,465	29,083	63,428	Aug. P
Memorandum item: Foreign banks ⁵													
178,741	53,957	109,475	80,514	23,965	15,516	7,485	10,720	4,720	13,534	10,915	16,073	19,291	1994 July
179,331	55,522	108,088	79,912	23,480	15,234	7,660	10,930	4,644	13,523	11,733	16,027	17,977	Aug. P
of which: Credit institutions majority-owned by foreign banks ⁶													
108,343	34,864	66,684	71,195	21,271	14,545	6,262	9,707	4,645	13,313	10,915	13,027	18,198	1994 July
108,927	36,766	65,288	70,494	20,681	14,396	6,365	9,766	4,571	13,300	11,733	13,113	16,814	Aug. P

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

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

IV. Credit institutions

14. Securities portfolios *

DM million

Period	Securities portfolios		Domestic securities										
	Total	of which With maturities of up to 4 years	Total	Bonds 1							Listed equities 4		Invest- ment fund units
				Total	Bank bonds 2			Public bonds 3	Industrial and other bonds	Total	of which Enter- prises		
					Total	of which							
				With matur- ities of up to 4 years	Zero bonds 6	Floating- rate notes 6							
	End of year or month *												
1991	649,724	129,234	600,978	556,859	414,650	112,864	22,378	60,818	141,035	1,174	21,646	18,156	19,029
1992	739,383	136,602	672,862	617,657	429,504	107,863	12,653	54,967	186,606	1,547	23,858	19,899	27,022
1993	908,320	128,476	821,042	750,382	486,038	93,248	.	.	262,870	1,474	26,747	21,144	40,147
1994 Feb.	943,995	126,476	854,143	778,326	494,329	89,020	.	.	282,202	1,795	32,149	25,110	39,894
Mar.	966,383	122,606	875,108	796,104	497,897	85,694	.	.	296,433	1,774	34,020	26,312	40,833
Apr.	980,346	120,726	887,596	806,084	499,912	84,072	.	.	304,548	1,624	35,430	25,813	41,807
May	990,870	118,732	899,406	816,806	505,180	81,820	.	.	310,290	1,336	34,687	26,585	43,088
June	991,017	118,400	900,202	822,490	506,402	81,239	.	.	314,861	1,227	29,770	23,124	43,648
July	1,008,592	120,750	916,732	838,295	511,222	82,718	.	.	325,881	1,192	29,354	23,107	44,652
Aug. p	1,015,492	122,156	923,461	845,023	514,148	83,708	.	.	329,572	1,303	28,300	22,093	45,846
	Changes *												
1992	+ 92,799	+ 7,338	+ 74,884	+ 63,598	+ 17,064	- 5,001	- 9,725	- 5,851	+ 46,161	+ 373	+ 2,212	+ 1,743	+ 7,993
1993	+ 181,710	- 4,822	+ 161,750	+ 146,295	+ 58,224	- 13,275	.	.	+ 87,764	+ 307	+ 2,889	+ 1,245	+ 13,125
1994 Feb.	+ 21,629	+ 388	+ 17,484	+ 17,515	+ 4,345	- 2,533	.	.	+ 13,341	- 171	- 23	- 390	- 13
Mar.	+ 22,867	- 3,834	+ 20,965	+ 17,778	+ 3,568	- 3,326	.	.	+ 14,231	- 21	+ 1,871	+ 1,202	+ 939
Apr.	+ 13,950	- 1,880	+ 12,488	+ 9,980	+ 2,015	- 1,622	.	.	+ 8,115	- 150	+ 1,410	- 499	+ 974
May	+ 10,945	- 1,964	+ 11,810	+ 10,722	+ 5,268	- 2,252	.	.	+ 5,742	- 288	- 743	+ 772	+ 1,281
June	+ 528	- 305	+ 796	+ 5,684	+ 1,222	- 581	.	.	+ 4,571	- 109	- 4,917	- 3,461	+ 560
July	+ 17,647	+ 2,354	+ 16,530	+ 15,805	+ 4,820	+ 1,479	.	.	+ 11,020	- 35	- 416	- 17	+ 1,004
Aug. p	+ 7,030	+ 1,414	+ 6,554	+ 6,728	+ 2,926	+ 990	.	.	+ 3,691	+ 111	- 1,054	- 1,014	+ 1,019

Period	Domestic securities (cont'd)				Foreign securities									
	Other securities 5			Memor- andum item Shares under syndicate agree- ments	Total	Bonds					Listed shares including investment fund units 4	Other secur- ities 5		
	Total	Credit institu- tions	Enter- prises			Total	Total	of which		Credit institu- tions			Public author- ities	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	
1994 Feb.	3,774	2,232	1,542	1,105	89,852	82,092	.	.	23,133	30,701	28,258	6,116	1,644	
Mar.	4,151	2,373	1,778	1,738	91,275	82,953	.	.	23,299	30,765	28,889	6,652	1,670	
Apr.	4,275	2,284	1,991	2,303	92,750	84,480	.	.	23,871	30,857	29,752	6,608	1,662	
May	4,825	2,392	2,433	3,384	91,464	83,678	.	.	22,940	32,033	28,705	6,407	1,379	
June	4,294	2,145	2,149	1,167	90,815	82,757	.	.	22,472	31,987	28,298	6,456	1,602	
July	4,431	2,127	2,304	1,091	91,860	83,789	.	.	22,348	32,224	29,217	6,538	1,533	
Aug. p	4,292	2,094	2,198	918	92,031	84,530	.	.	23,110	32,706	28,714	6,235	1,266	
	Changes *													
1992	+ 1,081	+ 258	+ 823	+ 153	+ 17,915	+ 15,917	+ 464	+ 2,802	+ 3,806	+ 6,492	+ 5,619	+ 2,022	- 24	
1993	- 559	+ 334	- 893	- 140	+ 19,960	+ 15,543	.	.	+ 367	+ 11,979	+ 3,197	+ 2,811	+ 1,606	
1994 Feb.	+ 5	- 80	+ 85	+ 18	+ 4,145	+ 4,553	.	.	- 14	+ 1,970	+ 2,597	+ 8	- 416	
Mar.	+ 377	+ 141	+ 236	+ 633	+ 1,902	+ 1,305	.	.	+ 298	+ 193	+ 814	+ 552	+ 45	
Apr.	+ 124	- 89	+ 213	+ 565	+ 1,462	+ 1,517	.	.	+ 565	+ 88	+ 864	- 45	- 10	
May	+ 550	+ 108	+ 442	+ 1,081	- 865	- 410	.	.	- 816	+ 1,296	- 890	- 183	- 272	
June	- 531	- 247	- 284	- 2,217	- 268	- 566	.	.	- 389	+ 77	- 254	+ 67	+ 231	
July	+ 137	- 18	+ 155	- 76	+ 1,117	+ 1,097	.	.	- 104	+ 256	+ 945	+ 85	- 65	
Aug. p	- 139	- 33	- 106	- 173	+ 476	+ 863	.	.	+ 794	+ 522	- 453	- 123	- 264	

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

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

IV. Credit institutions

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

DM million

Period	Domestic issuers								Foreign issuers	
	Public authorities							Federal Railways, Federal Post Office and Treuhand agency		
	Treasury bills and Treasury discount paper, total	Total	Federal Government		Länder Governments	Federal Railways, Federal Post Office and Treuhand agency				
including mobilisation and liquidity paper			excluding mobilisation and liquidity paper							
	End of year or month *									
1991	17,011	15,282	15,282	11,382	-	-	-	-	1,368	
1992	9,970	9,349	9,349	9,349	-	-	-	-	405	
1993	17,156	10,369	10,369	2,169	-	-	-	-	127	
1994 Feb.	12,733	6,585	6,579	1,840	6	-	-	-	204	
Mar.	14,043	9,262	9,259	1,622	3	-	-	-	172	
Apr.	10,542	5,552	5,521	1,645	31	-	-	-	236	
May	12,046	8,154	8,124	1,575	30	-	-	-	208	
June	8,353	4,332	4,278	1,610	54	-	-	-	301	
July	7,729	3,035	2,969	1,126	66	-	-	-	292	
Aug. p	8,982	2,961	2,875	1,240	86	-	-	-	281	
	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	
1994 Feb.	- 2,309	- 2,729	- 2,734	- 284	+ 5	+ 115	-	-	46	
Mar.	+ 1,311	+ 2,677	+ 2,680	- 218	- 3	- 1,343	-	-	31	
Apr.	- 3,501	- 3,710	- 3,738	+ 23	+ 28	+ 251	-	-	64	
May	+ 1,504	+ 2,602	+ 2,603	- 70	- 1	- 286	-	-	28	
June	- 3,693	- 3,822	- 3,846	+ 35	+ 24	- 83	-	-	93	
July	- 624	- 1,297	- 1,309	- 484	+ 12	+ 136	-	-	9	
Aug. p	+ 1,253	- 74	- 94	+ 114	+ 20	+ 798	-	-	11	

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			
1994 Feb.	282,202	30,793	207,412	132,179	74,827	406	74,790			
Mar.	296,433	30,348	216,027	140,592	74,894	541	80,406			
Apr.	304,548	30,378	216,164	139,865	75,677	622	88,384			
May	310,290	30,588	221,967	144,703	76,723	541	88,323			
June	314,861	30,862	224,091	146,980	76,639	472	90,770			
July	325,881	31,915	231,156	153,710	76,985	461	94,725			
Aug. p	329,572	32,331	232,910	154,865	77,387	658	96,662			
	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			
1994 Feb.	+ 13,341	+ 3,304	+ 9,994	+ 9,939	+ 168	- 113	+ 3,347			
Mar.	+ 14,231	- 445	+ 8,615	+ 8,413	+ 67	+ 135	+ 5,616			
Apr.	+ 8,115	+ 30	+ 137	- 727	+ 783	+ 81	+ 7,978			
May	+ 5,742	+ 210	+ 5,803	+ 4,838	+ 1,046	- 81	- 61			
June	+ 4,571	+ 274	+ 2,124	+ 2,277	- 84	- 69	+ 2,447			
July	+ 11,020	+ 1,053	+ 7,065	+ 6,730	+ 346	- 11	+ 3,955			
Aug. p	+ 3,691	+ 416	+ 1,754	+ 1,155	+ 402	+ 197	+ 1,937			

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

IV. Credit institutions

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

DM million

Lending to domestic enterprises and individuals											
Period	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Breakdown of total lending (column 1)						
					Lending excluding housing loans				Housing loans		
					Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Mortgage loans secured by residential real estate	Other housing loans
Lending, total					End of year or month *						
1991	2,451,491	1,596,278	828,406	26,807	1,539,708	1,228,659	295,010	16,039	911,783	549,900	361,883
1992	2,648,169	1,729,263	892,383	26,523	1,677,923	1,335,811	324,521	17,591	970,246	568,264	401,982
1993 June	2,710,469	1,762,247	920,894	27,328	1,703,295	1,352,632	332,529	18,134	1,007,174	591,545	415,629
Sep.	2,761,157	1,788,301	944,290	28,566	1,726,109	1,368,250	338,651	19,208	1,035,048	609,848	425,200
Dec.	2,848,828	1,835,103	984,302	29,423	1,763,806	1,398,097	345,677	20,032	1,085,022	639,809	445,213
1994 Mar.	2,875,871	1,845,913	1,000,881	29,077	1,768,848	1,401,668	347,122	20,058	1,107,023	656,830	450,193
June	2,923,700	1,867,827	1,026,935	28,938	1,786,554	1,414,697	351,982	19,875	1,137,146	677,037	460,109
Short-term lending											
1991	575,478	497,888	74,365	3,225	555,401	484,779	67,455	3,167	20,077	-	20,077
1992	570,986	488,691	78,714	3,581	548,696	473,628	71,548	3,520	22,290	-	22,290
1993 June	554,783	471,815	79,697	3,271	531,260	455,553	72,487	3,220	23,523	-	23,523
Sep.	548,495	464,899	80,012	3,584	523,660	447,524	72,602	3,534	24,835	-	24,835
Dec.	540,806	456,779	80,647	3,380	515,136	439,081	72,711	3,344	25,670	-	25,670
1994 Mar.	528,127	446,156	78,871	3,100	503,535	429,155	71,315	3,065	24,592	-	24,592
June	529,762	447,253	79,794	2,715	504,958	430,055	72,231	2,672	24,804	-	24,804
Medium-term lending											
1991	213,723	139,604	73,067	1,052	177,778	123,410	53,394	974	35,945	-	35,945
1992	263,517	183,841	78,355	1,321	221,205	163,098	56,887	1,220	42,312	-	42,312
1993 June	264,001	185,039	77,530	1,432	222,613	164,314	57,000	1,299	41,388	-	41,388
Sep.	259,382	180,315	77,592	1,475	218,438	159,874	57,201	1,363	40,944	-	40,944
Dec.	253,960	175,239	77,164	1,557	213,168	154,936	56,792	1,440	40,792	-	40,792
1994 Mar.	249,137	172,553	75,133	1,451	205,255	148,294	55,620	1,341	43,882	-	43,882
June	240,355	163,805	75,379	1,171	197,343	140,382	55,895	1,066	43,012	-	43,012
Long-term lending											
1991	1,662,290	958,786	680,974	22,530	806,529	620,470	174,161	11,898	855,761	549,900	305,861
1992	1,813,666	1,056,731	735,314	21,621	908,022	699,085	196,086	12,851	905,644	568,264	337,380
1993 June	1,891,685	1,105,393	763,667	22,625	949,422	732,765	203,042	13,615	942,263	591,545	350,718
Sep.	1,953,280	1,143,087	786,686	23,507	984,011	760,852	208,848	14,311	969,269	609,848	359,421
Dec.	2,054,062	1,203,085	826,491	24,486	1,035,502	804,080	216,174	15,248	1,018,560	639,809	378,751
1994 Mar.	2,098,607	1,227,204	846,877	24,526	1,060,058	824,219	220,187	15,652	1,038,549	656,830	381,719
June	2,153,583	1,256,769	871,762	25,052	1,084,253	844,260	223,856	16,137	1,069,330	677,037	392,293
Lending, total					Change during quarter *						
1993 2nd qtr	+ 42,182	+ 23,909	+ 17,851	+ 422	+ 21,047	+ 15,845	+ 4,881	+ 321	+ 21,135	+ 13,652	+ 7,483
3rd qtr	+ 53,398	+ 28,764	+ 23,396	+ 1,238	+ 26,074	+ 18,878	+ 6,122	+ 1,074	+ 27,324	+ 18,303	+ 9,021
4th qtr	+ 88,715	+ 47,586	+ 40,272	+ 857	+ 38,886	+ 30,766	+ 7,296	+ 824	+ 49,829	+ 30,036	+ 19,793
1994 1st qtr	+ 35,240	+ 15,477	+ 19,509	+ 254	+ 7,824	+ 6,293	+ 1,505	+ 26	+ 27,416	+ 20,221	+ 7,195
2nd qtr	+ 48,283	+ 21,728	+ 26,094	+ 461	+ 18,730	+ 12,703	+ 5,610	+ 417	+ 29,553	+ 20,219	+ 9,334
Short-term lending											
1993 2nd qtr	+ 747	+ 1,143	- 271	- 125	+ 9	+ 578	- 453	- 116	+ 738	-	+ 738
3rd qtr	- 4,028	- 4,656	+ 315	+ 313	- 5,275	- 5,704	+ 115	+ 314	+ 1,247	-	+ 1,247
4th qtr	- 45	- 706	+ 815	- 154	- 880	- 1,029	+ 289	- 140	+ 835	-	+ 835
1994 1st qtr	- 11,562	- 9,526	- 1,756	- 280	- 10,584	- 8,929	- 1,376	- 279	- 978	-	- 978
2nd qtr	+ 1,709	+ 1,271	+ 823	- 385	+ 1,219	+ 779	+ 833	- 393	+ 490	-	+ 490
Medium-term lending											
1993 2nd qtr	- 7,352	- 7,871	+ 494	+ 25	- 7,462	- 8,120	+ 657	+ 1	+ 110	-	+ 110
3rd qtr	- 6,919	- 7,024	+ 62	+ 43	- 6,355	- 6,620	+ 201	+ 64	- 564	-	- 564
4th qtr	- 7,522	- 7,196	- 408	+ 82	- 7,340	- 7,028	- 389	+ 77	- 182	-	- 182
1994 1st qtr	- 8,883	- 6,746	- 2,031	- 106	- 8,573	- 7,302	- 1,172	- 99	- 310	-	- 310
2nd qtr	- 9,332	- 9,698	+ 346	+ 20	- 8,432	- 8,862	+ 405	+ 25	- 900	-	- 900
Long-term lending											
1993 2nd qtr	+ 48,787	+ 30,637	+ 17,628	+ 522	+ 28,500	+ 23,387	+ 4,677	+ 436	+ 20,287	+ 13,652	+ 6,635
3rd qtr	+ 64,345	+ 40,444	+ 23,019	+ 882	+ 37,704	+ 31,202	+ 5,806	+ 696	+ 26,641	+ 18,303	+ 8,338
4th qtr	+ 96,282	+ 55,488	+ 39,865	+ 929	+ 47,106	+ 38,823	+ 7,396	+ 887	+ 49,176	+ 30,036	+ 19,140
1994 1st qtr	+ 55,685	+ 31,749	+ 23,296	+ 640	+ 26,981	+ 22,524	+ 4,053	+ 404	+ 28,704	+ 20,221	+ 8,483
2nd qtr	+ 55,906	+ 30,155	+ 24,925	+ 826	+ 25,943	+ 20,786	+ 4,372	+ 785	+ 29,963	+ 20,219	+ 9,744

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

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

IV. Credit institutions

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

DM million

Period	Lending to domestic enterprises and self-employed persons											
	Total	Manu- facturing	Energy and water supply, mining	Construction	Distribution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Services sector (incl. the profes- sions) 2
							Total	of which Federal Railways, east German Railways and Federal Post Office	Total	of which Building and loan associations	Financial leasing institutions	
												End of month *
Lending, total												
1993 Dec.	1,835,103	317,088	49,983	96,015	283,415	51,768	118,581	63,006	73,188	21,431	38,190	845,065
1994 Mar.	1,845,913	315,554	52,271	99,277	284,093	52,328	119,386	63,198	74,633	21,445	37,647	848,371
June	1,867,827	317,901	53,507	102,860	286,079	53,132	117,068	60,770	74,557	21,761	37,654	862,723
	of which: Short-term lending											
1993 Dec.	456,779	118,572	5,466	30,078	120,932	8,907	12,098	2,518	16,961	4,244	7,814	143,765
1994 Mar.	446,156	116,025	5,987	31,971	117,930	8,953	13,409	3,624	17,564	4,170	7,090	134,317
June	447,253	115,803	5,824	33,800	117,968	9,072	10,181	472	16,917	3,861	7,129	137,688
	Long-term lending											
1993 Dec.	1,203,085	178,195	42,864	54,919	142,061	38,439	92,327	53,470	41,647	13,679	20,266	612,633
1994 Mar.	1,227,204	179,671	44,714	56,261	146,150	39,115	91,990	52,352	42,954	13,949	20,854	626,349
June	1,256,769	182,371	46,022	58,006	149,218	39,769	93,175	53,137	43,844	14,557	20,832	644,364
Lending, total												Change during quarter *
1993 4th qtr	+ 47,586	- 4,004	+ 3,584	+ 2,699	+ 4,470	- 403	+ 3,296	+ 2,649	+ 3,129	+ 1,912	+ 2,541	+ 34,815
1994 1st qtr	+ 15,477	- 1,224	+ 2,568	+ 3,522	+ 1,298	+ 590	+ 825	+ 192	+ 1,465	+ 14	+ 543	+ 6,433
2nd qtr	+ 21,728	+ 2,707	+ 1,436	+ 3,793	+ 2,561	+ 814	- 2,318	- 2,428	- 106	+ 316	+ 7	+ 12,841
	of which: Short-term lending											
1993 4th qtr	- 706	- 6,824	+ 1,031	- 303	- 1,738	- 1,093	+ 1,412	+ 1,648	- 421	- 39	+ 1,222	+ 7,230
1994 1st qtr	- 9,526	- 2,517	+ 521	+ 1,993	- 2,842	+ 46	+ 1,311	+ 1,106	+ 603	- 74	- 724	- 8,641
2nd qtr	+ 1,271	- 247	- 163	+ 1,784	- 42	+ 99	- 3,228	- 3,152	- 647	- 309	+ 39	+ 3,715
	Long-term lending											
1993 4th qtr	+ 55,488	+ 3,109	+ 2,410	+ 2,951	+ 6,266	+ 781	+ 2,768	+ 1,461	+ 4,073	+ 1,907	+ 1,777	+ 33,130
1994 1st qtr	+ 31,749	+ 1,716	+ 2,130	+ 1,542	+ 4,549	+ 706	- 317	- 1,118	+ 1,327	+ 270	+ 588	+ 20,096
2nd qtr	+ 30,155	+ 3,100	+ 1,508	+ 1,975	+ 3,253	+ 654	+ 1,185	+ 785	+ 890	+ 608	- 22	+ 17,590

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										
1993 Dec.	317,088	17,202	15,050	18,427	28,558	71,336	53,185	44,883	20,369	48,078
1994 Mar.	315,554	17,161	14,959	19,147	28,856	69,235	53,331	45,265	19,957	47,643
June	317,901	17,941	14,972	18,722	28,339	68,033	54,114	46,293	20,658	48,829
	of which: Short-term lending									
1993 Dec.	118,572	6,907	5,563	6,050	10,628	30,708	21,537	12,820	9,079	15,280
1994 Mar.	116,025	7,005	5,291	6,210	11,229	29,163	21,486	12,741	8,675	14,225
June	115,803	7,718	5,344	5,430	10,418	27,906	21,970	13,045	9,333	14,639
	Long-term lending									
1993 Dec.	178,195	9,149	8,561	11,021	16,508	35,289	28,072	29,359	10,064	30,172
1994 Mar.	179,671	8,985	8,719	11,432	16,302	35,115	28,356	29,822	10,091	30,849
June	182,371	9,115	8,731	11,847	16,581	35,170	28,696	30,554	10,144	31,533
Lending, total										Change during quarter *
1993 4th qtr	- 4,004	- 1,191	- 179	+ 399	- 389	- 1,821	- 913	- 185	- 1,275	+ 1,550
1994 1st qtr	- 1,224	- 16	- 81	+ 730	+ 343	- 2,026	+ 206	+ 387	- 387	+ 380
2nd qtr	+ 2,707	+ 778	+ 63	- 425	- 472	- 1,005	+ 777	+ 1,022	+ 798	+ 1,171
	of which: Short-term lending									
1993 4th qtr	- 6,824	- 988	- 276	+ 295	- 1,074	- 1,990	- 1,035	- 787	- 1,326	+ 357
1994 1st qtr	- 2,517	+ 98	- 272	+ 160	+ 631	- 1,545	- 51	- 79	- 404	- 1,055
2nd qtr	- 247	+ 713	+ 53	- 782	- 814	- 1,265	+ 480	+ 300	+ 658	+ 410
	Long-term lending									
1993 4th qtr	+ 3,109	- 56	+ 117	+ 110	+ 685	- 9	+ 291	+ 542	+ 142	+ 1,287
1994 1st qtr	+ 1,716	- 144	+ 168	+ 421	- 196	- 114	+ 344	+ 458	+ 47	+ 732
2nd qtr	+ 3,100	+ 130	+ 62	+ 415	+ 329	+ 255	+ 340	+ 732	+ 153	+ 684

IV. Credit institutions

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

DM million

Period	Lending to the services sector (including the professions)								
	Total	Housing enterprises	Holding companies	Other real estate enterprises and other property administration	Catering industry and hostels	Economic and tax counselling, legal consultancy, advertising ⁴	Health care and veterinary sector (enterprises and the professions)	Letting of movables	Other services
									End of month *
1993 Dec.	845,065	214,534	34,234	213,540	50,084	103,050	85,202	10,020	134,401
1994 Mar.	848,371	216,594	35,854	208,589	51,016	103,308	86,150	9,789	137,071
June	862,723	222,306	35,351	209,103	52,059	106,450	87,711	10,031	139,712
	of which: Short-term lending								
1993 Dec.	143,765	18,143	11,321	39,268	8,388	22,616	10,819	2,991	30,219
1994 Mar.	134,317	18,115	12,585	33,632	8,261	20,477	9,433	2,893	28,921
June	137,688	19,157	12,109	34,747	8,035	21,140	9,301	3,012	30,187
	Long-term lending								
1993 Dec.	612,633	185,426	18,366	132,860	38,825	73,014	69,368	4,217	90,557
1994 Mar.	626,349	182,893	18,454	139,256	39,927	75,645	71,852	4,172	94,150
June	644,364	187,139	18,757	145,772	41,168	78,101	73,712	4,313	95,402
									Change during quarter *
1993 4th qtr	+ 34,815	+ 5,303	+ 1,281	+ 9,674	+ 1,836	+ 6,547	+ 5,461	+ 71	+ 4,642
1994 1st qtr	+ 6,433	+ 4,655	+ 1,850	- 5,211	+ 932	+ 558	+ 973	- 231	+ 2,907
2nd qtr	+ 12,841	+ 5,964	- 503	- 1,281	+ 1,033	+ 3,208	+ 1,567	+ 242	+ 2,611
	of which: Short-term lending								
1993 4th qtr	+ 7,230	+ 476	+ 426	+ 3,231	+ 703	+ 1,793	+ 1,482	- 71	- 810
1994 1st qtr	- 8,641	- 28	+ 1,474	- 5,226	- 127	- 2,039	- 1,386	- 98	- 1,211
2nd qtr	+ 3,715	+ 1,025	- 476	+ 1,106	- 232	+ 683	- 142	+ 115	+ 1,636
	Long-term lending								
1993 4th qtr	+ 33,130	+ 4,656	+ 1,095	+ 12,355	+ 1,202	+ 4,762	+ 3,843	+ 201	+ 5,016
1994 1st qtr	+ 20,096	+ 3,462	+ 78	+ 6,396	+ 1,102	+ 2,831	+ 2,509	- 45	+ 3,763
2nd qtr	+ 17,590	+ 4,514	+ 303	+ 6,005	+ 1,231	+ 2,454	+ 1,857	+ 141	+ 1,085

18. Savings deposits *

DM million

Period	Level of savings deposits, by group of savers							
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents
		Total	of which					
			Under the Personal Asset Acquisition Act	Special savings schemes ¹				
1991	764,848	731,152	17,126	255,728	12,582	5,312	5,038	10,764
1992	785,011	748,562	16,693	309,376	12,394	5,266	4,521	14,268
1993	877,141	836,567	17,056	374,179	13,587	4,787	4,465	17,735
1994 Apr.	894,667	853,383	14,806	404,660	14,103	4,636	4,434	18,111
May	898,304	856,653	15,146	410,437	14,264	4,703	4,549	18,135
June	902,264	860,422	15,474	416,089	14,385	4,745	4,570	18,142
July	906,736	864,822	15,763	422,561	14,455	4,706	4,609	18,144
Aug. P	911,665	869,615	16,091	427,974	14,545	4,700	4,667	18,138

Changes in savings deposits

Period	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
1994 Apr.	891,653	48,186	446	45,677	151	+ 2,509	505	894,667
May	894,667	47,903	457	44,787	117	+ 3,116	521	898,304
June	898,304	49,469	443	46,101	115	+ 3,368	592	902,264
July	902,264	52,506	452	48,756	165	+ 3,750	722	906,736
Aug. P	906,698	55,046	423	50,877	96	+ 4,169	798	911,665

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	Sight and time deposits 7			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1992	34	192,323	13,981	824	16,465	98,276	44,382	8,079	6,970	912	25,295	137,598	5,572	1,420	8,725	137,395
1993	34	207,296	15,257	761	17,346	100,264	49,919	10,765	8,923	1,007	30,468	144,395	5,915	1,932	9,364	136,447
1994 May	35	208,729	14,135	741	17,920	99,559	51,395	11,672	10,146	1,107	30,400	144,336	5,981	2,235	9,565	10,573
June	35	210,177	13,574	741	18,626	99,622	52,124	11,981	10,198	1,129	30,968	144,745	5,989	2,380	9,704	11,138
July	35	210,894	13,140	730	18,251	99,865	52,490	12,246	10,740	1,141	31,025	144,431	5,967	2,733	9,819	10,070
Aug. P	35	211,154	12,442	724	18,742	99,573	52,832	12,488	10,813	1,159	31,501	144,304	5,988	2,861	9,821	10,002
Private building and loan associations																
1994 May	22	146,883	9,112	574	13,617	69,581	33,282	10,734	7,857	584	23,458	99,231	5,922	2,235	5,972	7,161
June	22	147,880	8,523	576	14,142	69,591	33,918	11,042	7,878	601	23,661	99,628	5,926	2,380	5,974	7,605
July	22	148,283	8,315	562	13,799	69,593	34,113	11,306	8,429	613	23,667	99,397	5,904	2,733	6,084	6,903
Aug. P	22	148,390	7,656	553	14,200	69,355	34,308	11,552	8,455	632	23,944	99,330	5,928	2,861	6,095	6,769
Public building and loan associations																
1994 May	13	61,846	5,023	167	4,303	29,978	18,113	938	2,289	523	6,942	45,105	59	-	3,593	3,412
June	13	62,297	5,051	165	4,484	30,031	18,206	939	2,320	528	7,307	45,117	63	-	3,730	3,533
July	13	62,611	4,825	168	4,452	30,272	18,377	940	2,311	528	7,358	45,034	63	-	3,735	3,167
Aug. P	13	62,764	4,786	171	4,542	30,218	18,524	936	2,358	527	7,557	44,974	60	-	3,726	3,233

Business activity

DM million

Period	Changes in savings deposits			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memorandum item Housing bonuses received 13	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 12	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Savings deposits		Loans under savings contracts							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1992	36,029	3,869	5,042	69,120	50,323	68,033	27,524	5,462	22,520	4,750	17,989	11,584	8,149	24,839	19,899	615
1993	37,601	4,076	5,717	76,271	52,818	73,014	28,922	6,579	22,961	5,721	21,131	13,149	8,890	26,272	21,320	634
1994 May	2,751	32	530	5,692	3,645	5,908	2,278	506	1,714	439	1,916	14,741	9,773	2,240	5,820	45
June	3,239	40	527	6,403	4,177	6,286	2,309	596	1,895	528	2,082	14,749	9,766	2,357	5,820	56
July	2,943	54	491	7,460	5,415	6,889	2,816	729	1,983	589	2,090	15,423	10,381	2,288	46	46
Aug. P	2,777	55	513	6,027	4,126	6,167	2,422	611	1,885	545	1,860	15,280	10,275	2,259	42	42
Private building and loan associations																
1994 May	1,894	21	374	3,747	2,294	4,105	1,554	340	1,160	292	1,391	8,321	4,818	1,581	4,188	32
June	2,269	27	365	4,258	2,698	4,268	1,512	384	1,242	333	1,514	8,291	4,769	1,663	4,188	41
July	2,081	39	359	5,429	3,945	4,888	1,993	536	1,373	440	1,522	8,668	5,301	1,641	30	30
Aug. P	1,906	37	365	4,142	2,762	4,236	1,625	435	1,295	394	1,316	8,493	5,110	1,593	29	29
Public building and loan associations																
1994 May	857	11	156	1,945	1,351	1,803	724	166	554	147	525	6,420	4,955	659	1,632	13
June	970	13	162	2,145	1,479	2,018	797	212	653	195	568	6,458	4,997	694	1,632	15
July	862	15	132	2,031	1,470	2,001	823	193	610	149	568	6,755	5,080	647	16	16
Aug. P	871	18	148	1,885	1,364	1,931	797	176	590	151	544	6,787	5,165	666	13	13

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

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

IV. Credit institutions

20. Equalisation claims

DM million

Period	Equalisation claims arising from the currency reform of 1948 1		Period	Equalisation claims arising from the currency conversion in the former GDR on July 1, 1990 2	
	Equalisation claims allocated	Equalisation claims after redemptions		Equalisation claims allocated	of which Claims exchanged for bonds
1960	7,658	6,831	1991 Dec.	989	.
1970	7,626	5,996	1994 May	73,595	61,867
1980	7,679	4,686	June	71,960	61,436
1990	7,681	2,916	July	72,001	61,454
1993 P	7,681	2,268	Aug.	72,085	61,479

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

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

21. Debits to giro accounts of non-banks *

DM million

Month	1989	1990	1991	1992	1993	1994
Jan.	1,874,358	2,159,868	2,168,916	2,670,291	2,915,038	3,701,503
Feb.	1,687,431	1,961,197	2,008,740	2,398,076	2,808,924	3,560,715
Mar.	1,858,479	2,141,295	2,135,478	2,595,659	3,244,202	4,068,099
Apr.	1,787,026	1,878,384	2,258,844	2,550,767	3,005,141	3,572,624
May	1,822,635	1,984,179	2,183,886	2,420,325	2,879,337	3,587,528
June	2,059,645	1,985,900	2,301,086	2,709,100	3,250,292	3,751,949
July	1,947,060	1,962,047	2,467,706	2,816,293	3,529,184	3,649,457
Aug.	1,866,769	1,971,137	2,202,702	2,454,802	3,381,597	3,538,402
Sep.	1,926,108	1,818,062	2,216,655	2,809,113	3,589,598	P
Oct.	2,117,255	1,998,458	2,335,334	2,877,671	3,523,791	.
Nov.	2,111,190	2,008,119	2,319,158	2,859,211	3,505,167	.
Dec.	2,218,664	2,206,424	2,783,520	3,368,873	4,152,052	.

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

included here only from January 1991.

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

End-December 1993

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

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

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

IV. Credit institutions

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

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

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

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

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

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

Liabilities subject to reserve requirements to residents										
Sight liabilities			Time liabilities			Savings deposits				
Stage on the progressive scale ¹			Stage on the progressive scale ¹			Stage on the progressive scale ¹				
1	2	3	1	2	3	1	2	3		
DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn		
Applicable from										
1977 Mar. 1 ²	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6	
June 1 ²	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3	
Sep. 1 ²	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65	
1978 Mar. 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1	
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7	
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2	
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5	
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6	
Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4	
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5	
1982 Oct. 1	6.4	8.65	10.15	4.5	6	7.15	4.2	4.35	4.5	
1986 May 1 ³	6	9	11		4.5			3.75		
1987 Feb. 1	6.6	9.9	12.1		4.95			4.15		
1993 Mar. 1	6.6	9.9	12.1		2			2		
1994 Mar. 1 ⁴		5			2			2		
Liabilities subject to reserve requirements to non-residents										
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations			
				Sight liabilities	Time liabilities	Savings deposits				
1977 Mar. 1	14.9	10.45	6.6	no special ratios						
June 1	14.15	9.95	6.3							
Sep. 1	12.75	8.95	5.65							
1978 Jan. 1	20	15	10	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977					
June 1	12.8	9	5.7							
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	no special ratios						
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
	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	non-residents	to	non-residents	of	non-residents									
	Total	residents 2	non-residents	residents 2	non-residents	residents	non-residents	Total	of which For liabilities to 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 Aug.	1,807,859	414,618	25,222	606,821	24,509	722,838	13,850	76,261	3,819	23,362	52,898	53,425	526	1.0	5
1993 Sep.	1,825,616	422,847	26,244	608,397	26,206	727,928	13,994	77,524	3,980	23,405	54,119	54,582	463	0.9	5
1993 Oct.	1,817,902	417,341	25,179	601,682	26,231	733,311	14,159	76,707	3,854	23,474	53,232	53,905	672	1.3	12
1993 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
1993 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
1994 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
1994 Mar.	1,980,947	453,048	29,972	648,446	25,226	807,979	16,276	84,690	4,582	24,106	60,584	61,235	651	1.1	18
1994 Apr.	1,980,119	451,912	30,453	645,692	25,550	809,476	17,037	84,690	4,582	24,106	60,584	61,235	651	1.1	19
1994 May	1,988,095	453,835	29,896	648,138	27,334	811,685	17,207	84,690	4,582	24,106	60,584	61,235	651	1.1	5
1994 June	2,000,038	463,786	30,834	645,143	27,616	815,419	17,241	84,690	4,582	24,106	60,584	61,235	651	0.9	4
1994 July	1,988,221	463,848	31,056	630,715	26,138	819,221	17,244	84,690	4,582	24,106	60,584	61,235	651	1.5	6
1994 Aug.	1,987,057	463,110	30,679	625,092	27,130	823,805	17,242	84,690	4,582	24,106	60,584	61,235	651	0.6	3

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	.	.	.	.	.	.
1994 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	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 13 for liabilities to			Memorandum items		
				residents and non-residents, total	residents	non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8
All categories of banks 11									
1994 July	3,765	1,988,221	54,612	2.7	2.7	3.3	12,464	42,147	631
Aug.	3,751	1,987,057	54,555	2.7	2.7	3.2	12,488	42,067	260
Commercial banks									
1994 July	313	495,723	15,017	3.0	3.0	3.6	3,283	11,734	185
Aug.	314	490,737	14,817	3.0	3.0	3.6	3,221	11,596	99
Big banks									
1994 July	3	259,331	7,915	3.1	3.0	3.5	1,979	5,936	46
Aug.	3	253,667	7,701	3.0	3.0	3.5	1,925	5,776	21
Regional banks and other commercial banks 14									
1994 July	185	203,477	6,009	3.0	2.9	3.7	1,207	4,802	73
Aug.	186	204,112	6,024	3.0	2.9	3.6	1,202	4,822	48
Branches of foreign banks									
1994 July	58	5,885	237	4.0	3.8	4.2	7	230	53
Aug.	59	6,361	255	4.0	3.9	4.1	6	249	23
Private bankers 15									
1994 July	67	27,031	857	3.2	3.1	3.5	91	765	13
Aug.	66	26,596	837	3.1	3.1	3.4	87	750	8
Regional giro institutions									
1994 July	13	73,989	2,256	3.0	3.1	2.8	300	1,956	12
Aug.	13	71,826	2,103	2.9	2.9	2.7	293	1,810	5
Savings banks									
1994 July	658	799,487	20,919	2.6	2.6	2.3	5,222	15,697	119
Aug.	658	803,175	21,117	2.6	2.6	2.3	5,270	15,846	50
Regional institutions of credit cooperatives									
1994 July	4	7,475	305	4.1	4.0	4.8	44	261	1
Aug.	4	6,532	251	3.8	3.8	4.3	43	208	1
Credit cooperatives									
1994 July	2,694	513,859	13,213	2.6	2.6	2.3	3,039	10,174	141
Aug.	2,679	514,973	13,297	2.6	2.6	2.3	3,063	10,234	91
Mortgage banks									
1994 July	32	12,621	301	2.4	2.4	2.3	11	290	7
Aug.	32	13,001	307	2.4	2.4	2.3	10	296	6
Credit institutions with special functions 11									
1994 July	17	83,580	2,558	3.1	3.1	3.4	565	1,993	160
Aug.	17	85,347	2,623	3.1	3.1	3.0	587	2,037	4
Building and loan associations									
1994 July	34	1,487	42	2.8	2.8	3.1	1	41	5
Aug.	34	1,467	40	2.8	2.8	3.2	1	40	3

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

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

VI. Interest rates

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

% p.a.

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

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

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

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

% p.a.

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

* 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 DM million	Number	Amount DM million	Fixed-rate tenders		Variable-rate tenders		
					Fixed rate	% p.a.	Marginal rate	Major allotment rate 1	
1994 July 13	482	104,045	392	64,139	-	-	4.91	4.91	14
July 20	487	94,219	450	64,172	-	-	4.88	4.89	14
July 27	548	169,599	548	67,014	4.85	-	-	-	14
Aug. 3	506	169,256	506	60,946	4.85	-	-	-	14
Aug. 10	570	210,137	570	69,366	4.85	-	-	-	14
Aug. 17	590	196,203	590	58,886	4.85	-	-	-	15
Aug. 24	627	222,617	627	71,265	4.85	-	-	-	14
Sep. 1	527	191,700	527	57,526	4.85	-	-	-	13
Sep. 7	602	236,812	602	73,436	4.85	-	-	-	14
Sep. 14	606	211,925	606	56,188	4.85	-	-	-	14
Sep. 21	709	247,583	709	69,357	4.85	-	-	-	14
Sep. 28	516	167,962	516	52,098	4.85	-	-	-	14
Oct. 5 P	627	235,600	627	74,200	4.85	-	-	-	14

* Purchases of bonds eligible as collateral for lombard loans; since July 11, 1983 also of Treasury discount paper; first such transaction on June 21, 1979.

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

4. Rates for sales of financing paper *

Applicable from	% p.a.											
	Treasury discount paper of the Federal Government (including its special funds) – financing paper – running for				Treasury financing paper of the Federal Government running for		Treasury discount paper of the Federal Government (including its special funds) – financing paper – running for				Treasury financing paper of the Federal Government running for	
	24 months	12 months	18 months	24 months	12 months	24 months	24 months	12 months	18 months	24 months	12 months	24 months
	Sales on market terms				Tender procedure 1		Sales on market terms				Tender procedure 1	
	Nominal rates						Yields					
1993 Dec. 9	-	-	-	-	4.85	4.65	-	-	-	-	5.10	5.00
1994 Apr. 28	-	-	-	-	3	4.95	-	-	-	-	3	5.35
May 13	-	-	-	-	4.58	4.65	-	-	-	-	4.80	5.00
June 16	-	-	-	-	4.72	5.08	-	-	-	-	4.95	5.50
July 19	-	-	-	-	4.63	4.91	-	-	-	-	4.85	5.30
Aug. 3 2	-	-	-	-	3	3	-	5.02	-	-	3	3
Aug. 19	-	-	-	-	4.76	5.08	-	-	-	-	5.00	5.50
Sep. 15	-	-	-	-	4.85	5.33	-	-	-	-	5.10	5.80
Oct. 5 2	-	-	-	-	3	5.58	-	5.69	-	-	3	6.10

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

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

Settlement date	Yields 1 on newly issued paper running for			As at	Yields 2 on outstanding paper with remaining maturities (in months) of						
	3 months	6 months	9 months		1	2	3	4	5	6	
1993 Mar. 3	7.86	7.52	7.06	1994 Feb. 3	5.81	-	-	-	5.40	-	-
Mar. 17 3	7.65	7.18	6.80	Mar. 3	-	-	-	-	-	-	-
June 3	-	-	6.84	Mar. 21	-	-	5.71	-	-	-	5.47
Sep. 3	6.44	6.23	-	Apr. 5	-	5.53	-	-	-	5.20	-
Dec. 3	-	5.57	-	Apr. 21	-	-	-	-	-	-	-
				May 3	5.24	-	-	-	-	-	-
1994 Mar. 3	-	4	5.38	May 24	-	-	-	4.94	-	-	-
June 1	-	4	4.95	June 21	-	-	4.77	-	-	-	4.77
Sep. 21	-	5	5.09	July 21	-	4.58	-	-	4.58	-	-
				Aug. 22	4.68	-	-	4.67	-	-	-
				Sep. 21	-	-	4.75	-	-	-	5.02

* 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. — 5 Maturity of about 6 months.

VI. Interest rates

6. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks 1				Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money		Three-month funds		One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates							Monthly averages
1992 May	9.61	9.40 - 9.75	9.73	9.60 - 9.80	9.78	9.79	9.79	9.75	9.99	9.99
June	9.65	9.55 - 9.80	9.70	9.65 - 9.75	9.74	9.75	9.75	9.72	9.95	9.90
July	9.69	9.60 - 9.80	9.73	9.60 - 9.85	9.77	9.78	9.78	9.76	9.98	9.98
Aug.	9.72	9.55 - 9.85	9.83	9.75 - 9.95	9.84	9.88	9.89	9.88	10.07	10.08
Sep.	9.32	8.70 - 9.75	9.43	8.90 - 9.90	9.47	9.50	9.49	9.41	9.60	9.56
Oct.	8.91	8.80 - 9.05	8.88	8.65 - 9.15	8.98	8.94	8.62	8.31	9.14	8.72
Nov.	8.86	8.65 - 9.55	8.89	8.80 - 9.00	8.97	8.94	8.61	8.08	9.15	8.65
Dec.	8.91	5 8.50 - 9.30	8.98	8.70 - 9.15	9.14	9.04	8.65	8.11	9.03	8.76
1993 Jan.	8.69	8.55 - 8.95	8.52	8.40 - 8.80	8.70	8.59	8.16	7.65	8.60	8.22
Feb.	8.65	8.55 - 9.05	8.34	8.25 - 8.50	8.61	8.40	8.00	7.46	8.31	8.06
Mar.	8.34	1.00 - 9.00	7.91	7.70 - 8.30	8.39	7.98	7.54	6.92	8.15	7.70
Apr.	8.05	7.50 - 8.40	7.85	7.65 - 8.00	8.15	7.92	7.55	6.94	8.02	7.68
May	7.85	7.65 - 8.50	7.45	7.20 - 7.75	7.72	7.51	7.21	6.78	7.67	7.37
June	7.82	7.55 - 8.25	7.55	7.45 - 7.65	7.79	7.60	7.30	6.84	7.78	7.40
July	7.28	6.95 - 7.85	7.18	6.80 - 7.55	7.34	7.24	7.01	6.56	7.39	7.16
Aug.	6.84	6.40 - 7.75	6.56	6.40 - 6.85	6.81	6.61	6.46	6.11	6.76	6.62
Sep.	6.99	6.75 - 7.75	6.57	6.45 - 6.70	6.85	6.63	6.40	6.03	6.69	6.46
Oct.	6.74	6.45 - 7.00	6.58	6.30 - 6.75	6.75	6.64	6.36	5.96	6.79	6.43
Nov.	6.43	6.25 - 6.80	6.26	6.00 - 6.50	6.43	6.31	6.02	5.60	6.46	6.07
Dec.	6.19	6 5.95 - 7.00	6.05	5.85 - 6.25	6.37	6.11	5.77	5.37	6.12	5.83
1994 Jan.	6.15	5.90 - 6.80	5.83	5.70 - 5.95	6.11	5.89	5.66	5.33	5.90	5.70
Feb.	6.22	5.95 - 6.80	5.86	5.70 - 6.00	6.11	5.91	5.71	5.42	5.85	5.75
Mar.	5.99	5.50 - 6.80	5.79	5.65 - 5.95	5.97	5.84	5.69	5.52	5.99	5.83
Apr.	5.66	5.00 - 6.25	5.54	5.35 - 5.75	5.67	5.59	5.51	5.40	5.65	5.62
May	5.36	4.00 - 5.75	5.15	5.00 - 5.45	5.32	5.20	5.15	5.14	5.29	5.26
June	5.14	4.90 - 6.10	5.01	4.90 - 5.15	5.09	5.07	5.07	5.21	5.17	5.17
July	5.04	4.75 - 6.00	4.92	4.80 - 5.05	4.97	4.97	4.98	5.12	5.08	5.08
Aug.	4.93	4.40 - 6.00	4.96	4.85 - 5.05	4.99	5.00	5.05	5.28	5.10	5.16
Sep.	4.81	3.75 - 5.25	5.02	4.90 - 5.20	5.01	5.07	5.22	5.58	5.12	5.27

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

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

7. Lending and deposit rates *

Lending rates

Reporting period 1	Current account credit 2				Bills discounted 2		Instalment credits			
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank		DM 5,000 and over but less than DM 15,000 3			
	Average interest rate		Average interest rate		Average interest rate		Monthly rate 4		Effective annual interest rate 2, 5	
	Interest rate	Spread	Interest rate	Spread	Interest rate	Spread	Interest rate	Spread	Interest rate	Spread
1993 Sep.	12.51	10.50 - 14.00	10.74	9.25 - 12.75	8.32	6.75 - 10.25	0.55	0.49 - 0.61	14.39	12.75 - 16.26
Oct.	12.32	10.50 - 13.75	10.55	9.25 - 12.75	8.24	6.75 - 10.25	0.55	0.49 - 0.60	14.25	12.59 - 16.11
Nov.	12.09	10.00 - 13.50	10.26	8.75 - 12.50	7.86	6.25 - 9.75	0.54	0.48 - 0.60	14.03	12.54 - 15.81
Dec.	11.97	10.00 - 13.50	10.16	8.75 - 12.25	7.81	6.25 - 9.75	0.53	0.48 - 0.60	13.92	12.44 - 15.73
1994 Jan.	11.94	9.75 - 13.50	10.09	8.75 - 12.00	7.78	6.25 - 9.75	0.53	0.48 - 0.60	13.88	12.44 - 15.73
Feb.	11.91	9.75 - 13.25	10.01	8.75 - 12.00	7.70	6.13 - 9.75	0.53	0.47 - 0.60	13.85	12.35 - 15.52
Mar.	11.81	9.75 - 13.25	9.89	8.50 - 12.00	7.37	5.75 - 9.50	0.53	0.47 - 0.60	13.78	12.33 - 15.52
Apr.	11.76	9.75 - 13.25	9.86	8.50 - 12.00	7.16	5.50 - 9.25	0.53	0.46 - 0.60	13.71	12.10 - 15.44
May	11.55	9.50 - 13.25	9.63	8.00 - 12.00	6.82	5.25 - 9.00	0.52	0.45 - 0.58	13.52	11.87 - 15.23
June	11.27	9.25 - 13.00	9.42	7.75 - 11.75	6.67	5.00 - 9.00	0.51	0.44 - 0.58	13.35	11.64 - 15.16
July	11.26	9.00 - 12.75	9.41	7.75 - 11.75	6.65	5.00 - 9.00	0.51	0.45 - 0.57	13.33	11.67 - 14.96
Aug.	11.25	9.00 - 12.75	9.39	8.00 - 11.75	6.63	5.00 - 8.75	0.51	0.45 - 0.57	13.32	11.67 - 14.93
Sep. P	11.25	9.00 - 12.75	9.43	8.00 - 11.75	6.63	5.00 - 8.75	0.52	0.45 - 0.57	13.35	11.78 - 14.93

* 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
1993 Sep.	7.40	6.72 - 8.58	7.22	6.88 - 8.04	7.56	7.23 - 8.31	8.23	7.06 - 10.76
Oct.	7.25	6.50 - 8.36	7.08	6.70 - 7.96	7.46	7.14 - 8.31	8.10	6.86 - 10.48
Nov.	7.06	6.32 - 8.31	6.87	6.42 - 7.77	7.36	7.07 - 7.88	7.89	6.70 - 10.21
Dec.	6.86	6.19 - 8.06	6.66	6.17 - 7.50	7.34	7.03 - 7.89	7.75	6.59 - 9.94
1994 Jan.	6.79	6.12 - 8.04	6.57	6.15 - 7.24	7.29	6.98 - 7.88	7.65	6.44 - 9.94
Feb.	6.78	6.17 - 7.82	6.59	6.21 - 7.23	7.36	7.03 - 7.88	7.63	6.43 - 9.83
Mar.	6.99	6.43 - 8.04	6.93	6.54 - 7.45	7.66	7.18 - 8.25	7.64	6.65 - 9.66
Apr.	7.06	6.49 - 8.04	7.12	6.70 - 7.55	7.81	7.43 - 8.25	7.64	6.70 - 9.66
May	7.07	6.43 - 8.04	7.26	6.96 - 7.77	8.00	7.56 - 8.58	7.64	6.73 - 9.12
June	7.26	6.76 - 8.09	7.71	7.17 - 8.20	8.36	7.77 - 8.94	7.68	6.90 - 8.85
July	7.24	6.56 - 8.09	7.76	7.43 - 8.20	8.33	7.98 - 8.87	7.68	6.87 - 8.85
Aug.	7.29	6.70 - 8.09	7.82	7.45 - 8.31	8.39	8.04 - 8.85	7.69	6.87 - 8.85
Sep. P	7.63	7.08 - 8.31	8.25	7.77 - 8.74	8.78	8.35 - 9.21	7.86	6.98 - 8.85

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 Sep.	5.06	4.40 - 5.75	5.62	5.00 - 6.10	6.06	5.46 - 6.50	5.48	5.00 - 6.00
Oct.	5.01	4.30 - 5.60	5.58	5.00 - 6.15	6.05	5.25 - 6.50	5.40	5.00 - 6.00
Nov.	4.79	4.00 - 5.50	5.35	4.63 - 6.00	5.78	5.13 - 6.20	5.18	4.75 - 5.75
Dec.	4.63	4.00 - 5.25	5.19	4.50 - 5.75	5.65	5.00 - 6.15	4.99	4.50 - 5.50
1994 Jan.	4.47	3.75 - 5.00	5.04	4.38 - 5.50	5.49	4.90 - 5.90	4.86	4.25 - 5.50
Feb.	4.39	3.75 - 5.00	4.93	4.25 - 5.40	5.33	4.75 - 5.70	4.86	4.40 - 5.50
Mar.	4.38	3.75 - 5.00	4.93	4.30 - 5.37	5.34	4.75 - 5.75	5.00	4.50 - 5.50
Apr.	4.22	3.50 - 4.75	4.76	4.10 - 5.25	5.14	4.50 - 5.50	5.07	4.50 - 5.50
May	3.94	3.25 - 4.50	4.46	3.80 - 5.00	4.82	4.25 - 5.13	5.18	4.50 - 5.63
June	3.76	3.00 - 4.25	4.25	3.75 - 4.65	4.61	4.10 - 4.90	5.51	4.75 - 6.25
July	3.68	3.00 - 4.25	4.16	3.65 - 4.60	4.51	4.00 - 4.80	5.64	5.00 - 6.25
Aug.	3.65	3.00 - 4.15	4.14	3.55 - 4.55	4.51	4.00 - 4.80	5.71	5.00 - 6.25
Sep. P	3.64	3.00 - 4.15	4.16	3.65 - 4.55	4.50	4.00 - 4.80	6.08	5.25 - 6.50

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	
			of 12 months		of 4 years and over					
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1993 Sep.	2.39	2.00 - 3.50	3.25	2.50 - 4.25	4.38	3.75 - 5.50	5.32	4.88 - 5.75	5.46	5.03 - 6.20
Oct.	2.31	2.00 - 3.25	3.19	2.50 - 4.25	4.32	3.75 - 5.25	5.26	4.75 - 5.60	5.39	5.03 - 6.12
Nov.	2.23	2.00 - 3.25	3.13	2.50 - 4.00	4.25	3.50 - 5.00	5.10	4.75 - 5.50	5.35	5.03 - 6.12
Dec.	2.21	2.00 - 3.25	3.10	2.50 - 4.00	4.22	3.50 - 5.00	4.87	4.50 - 5.25	5.31	5.03 - 6.04
1994 Jan.	2.16	2.00 - 3.25	3.06	2.50 - 4.00	4.17	3.50 - 5.00	4.72	4.25 - 5.10	5.27	5.03 - 5.92
Feb.	2.14	2.00 - 3.25	3.05	2.50 - 4.00	4.15	3.50 - 5.00	4.69	4.25 - 5.00	5.23	5.03 - 5.92
Mar.	2.12	2.00 - 3.00	3.04	2.50 - 4.00	4.13	3.50 - 5.00	4.71	4.25 - 5.00	5.23	5.03 - 5.92
Apr.	2.11	2.00 - 3.00	3.01	2.50 - 4.00	4.10	3.50 - 5.00	4.70	4.25 - 5.00	5.21	5.03 - 5.92
May	2.10	2.00 - 3.00	3.02	2.50 - 4.00	4.10	3.50 - 5.00	4.54	4.00 - 5.00	5.19	5.03 - 5.92
June	2.08	2.00 - 3.00	3.02	2.50 - 4.00	4.11	3.50 - 5.00	4.51	4.00 - 5.00	5.15	5.03 - 5.92
July	2.08	2.00 - 3.00	3.01	2.50 - 4.00	4.10	3.50 - 5.00	4.49	4.00 - 5.00	5.14	5.03 - 5.92
Aug.	2.07	2.00 - 3.00	3.01	2.50 - 4.00	4.09	3.50 - 5.00	4.50	4.00 - 5.00	5.15	5.03 - 5.92
Sep. P	2.07	2.00 - 3.00	3.01	2.50 - 4.00	4.08	3.50 - 5.00	4.66	4.00 - 5.15	5.15	5.03 - 5.92

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

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

VI. Interest rates

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member-countries					2. Other European countries				
Belgium-Luxemburg Discount rate	4 1/2	May 16, '94	4 3/4	Apr. 15, '94	Austria Discount rate	4 1/2	May 13, '94	4 3/4	Apr. 15, '94
Denmark Discount rate	5	May 13, '94	5 1/4	Apr. 15, '94	Sweden Discount rate	5 1/2	July 1, '94	4 1/2	Jan. 4, '94
France Intervention rate 1	5	July 28, '94	5.10	June 30, '94	Switzerland Discount rate	3 1/2	Apr. 15, '94	4	Dec. 17, '93
Greece Discount rate 2	21 1/2	Sep. 28, '94	22 1/2	May 16, '94	2. Non-European countries				
Ireland Rate for central bank lending 3	6 1/4	May 16, '94	6 1/2	Apr. 15, '94	Canada Discount rate 7	5.64	Sep. 27, '94	5.60	Aug. 30, '94
Italy Discount rate	7 1/2	Aug. 12, '94	7	May 12, '94	Japan Discount rate	1 3/4	Sep. 21, '93	2 1/2	Feb. 4, '92
Netherlands Lombard rate 4	4 1/2	May 13, '94	4 3/4	Apr. 15, '94	United States Discount rate	4	Aug. 16, '94	3 1/2	May 17, '94
Portugal Discount rate	10 1/2	Oct. 3, '94	12	Jan. 21, '94					
Spain Rate for central bank lending 5	7.35	Aug. 3, '94	7 1/2	May 13, '94					
United Kingdom Intervention rate 6	5 5/8	Sep. 12, '94	5 1/8	Feb. 8, '94					

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 Sep.	9.26	9.35	9.47	9.28	9.60	9.16	3.22	2.97	13.53	6.28	3.19	3.20	3.21	+ 6.05	- 0.66
Oct.	8.84	8.74	8.93	8.42	10.18	7.47	3.10	2.84	11.53	5.66	3.12	3.16	3.35	+ 5.53	+ 0.67
Nov.	8.76	8.78	8.79	8.58	7.87	6.49	3.09	3.14	9.53	5.88	3.02	3.25	3.72	+ 5.22	+ 1.86
Dec.	8.69	8.66	8.76	8.43	6.86	6.39	2.92	3.25	10.05	5.50	2.97	3.62	3.58	+ 5.44	+ 1.89
1993 Jan.	8.38	8.11	8.53	8.26	6.85	6.22	3.02	3.06	12.01	4.97	3.04	3.12	3.27	+ 5.21	+ 1.62
Feb.	8.30	8.09	8.86	8.91	6.02	5.37	3.03	2.95	11.46	4.84	3.03	3.05	3.18	+ 5.22	+ 2.27
Mar.	8.07	7.60	8.56	8.79	5.92	5.38	3.07	2.97	11.01	4.50	3.07	3.10	3.17	+ 4.79	+ 2.07
Apr.	7.81	7.53	8.02	7.80	6.54	5.33	2.96	2.89	9.61	4.47	3.02	3.06	3.17	+ 4.74	+ 1.97
May	7.36	7.07	7.43	7.14	6.04	5.29	3.00	2.96	8.15	4.50	2.96	3.04	3.13	+ 4.34	+ 1.55
June	7.06	6.73	7.08	6.68	5.92	5.19	3.04	3.10	7.68	4.47	2.99	3.11	3.25	+ 4.32	+ 1.72
July	6.79	6.55	7.91	8.29	6.36	5.13	3.06	3.05	8.27	4.13	2.99	3.11	3.20	+ 4.00	+ 1.29
Aug.	6.63	6.36	11.08	10.44	6.11	5.07	3.03	3.05	8.98	4.13	3.03	3.06	3.17	+ 3.43	+ 0.82
Sep.	6.51	6.35	10.65	9.25	6.25	5.15	3.09	2.96	7.34	4.06	3.01	3.06	3.14	+ 3.48	+ 0.77
Oct.	6.32	6.30	9.53	8.80	5.81	5.18	2.99	3.04	7.02	3.91	3.03	3.08	3.30	+ 3.33	+ 0.92
Nov.	6.08	5.96	8.87	7.37	5.38	4.95	3.02	3.12	6.85	3.97	2.99	3.13	3.43	+ 2.87	+ 0.79
Dec.	5.85	5.60	7.65	6.95	5.25	4.87	2.96	3.08	6.63	3.50	2.92	3.27	3.29	+ 2.80	+ 0.83
1994 Jan.	5.49	5.22	7.18	6.88	5.16	4.88	3.05	3.02	6.50	3.44	2.98	3.04	3.21	+ 2.67	+ 0.53
Feb.	5.54	5.29	6.72	6.34	4.89	4.76	3.25	3.21	6.39	3.50	3.23	3.31	3.48	+ 2.41	+ 0.73
Mar.	5.52	5.32	6.24	6.19	4.88	4.83	3.34	3.52	6.30	3.53	3.34	3.55	3.79	+ 1.98	+ 0.68
Apr.	5.37	5.30	5.87	5.73	4.74	4.88	3.56	3.74	6.06	3.38	3.55	3.73	4.05	+ 1.48	+ 0.37
May	5.18	5.13	5.39	5.27	4.62	4.81	4.01	4.19	5.75	3.66	3.96	4.23	4.54	+ 0.57	+ 0.00
June	5.00	5.05	5.11	5.45	4.62	4.88	4.25	4.18	5.44	3.67	4.22	4.33	4.55	+ 0.43	- 0.09
July	4.80	4.92	4.96	5.34	4.97	5.09	4.26	4.39	5.35	3.72	4.26	4.50	4.77	+ 0.11	- 0.25
Aug.	4.89	4.97	4.89	5.74	4.58	5.34	4.47	4.50	5.31	3.72	4.50	4.62	4.84	+ 0.10	- 0.51
Sep. P		5.07	4.86	5.30	4.73	5.39	4.71	4.65	5.31	3.44	4.73	4.87	5.06	- 0.01	- 0.56
week ending P															
1994 Aug. 26		4.97	4.88	5.74	4.60	5.35	4.66	4.62	5.31	3.72	4.74	4.75	4.92	+ 0.01	- 0.45
Sep. 2		4.99	4.88	5.45	4.47	5.36	4.72	4.61	5.31		4.77	4.78	4.92	+ 0.06	- 0.47
9		5.02	4.88	5.56	4.53	5.09	4.74	4.58	5.31		4.72	4.81	4.94	+ 0.07	- 0.40
16		5.06	4.88	5.37	4.89	5.50	4.70	4.61	5.31		4.68	4.85	5.00	+ 0.05	- 0.55
23		5.11	4.88	5.38	4.74	5.51	4.73	4.61	5.31		4.69	4.88	5.06	- 0.02	- 0.66
30		5.13	4.80	5.30	4.79	5.47	4.96	4.79	5.31	3.44	4.83	4.94	5.28	- 0.20	- 0.68

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	244,828	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	24,488	225,069	91,833	133,269	- 33	19,759
1991	231,979	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,633	172,287	45,095	126,498	694	59,691
1992	291,792	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	7,738	161,191	132,236	27,686	1,269	130,601
1993	396,256	382,571	151,812	20,056	112,573	- 6,264	25,449	200	230,560	13,685	170,296	161,878	9,754	-1,336	225,960
1993 June	30,064	32,323	12,878	2,105	7,444	566	2,763	99	19,346	- 2,259	4,424	11,227	- 6,771	- 32	25,641
July	29,058	30,917	16,835	2,343	12,375	1,503	614	30	14,052	- 1,859	6,458	3,184	3,351	- 77	22,600
Aug.	23,516	22,605	13,393	1,296	15,530	- 4,053	619	86	9,126	911	25,253	12,496	13,138	- 381	- 1,737
Sep.	18,611	20,608	8,542	1,231	7,178	315	- 182	36	12,030	- 1,997	695	10,058	- 9,367	4	17,916
Oct.	45,438	43,854	15,385	2,123	9,341	71	3,850	15	28,454	1,584	27,050	23,244	3,985	- 179	18,388
Nov.	35,728	36,686	14,469	633	9,734	- 656	4,758	0	22,217	- 958	23,759	15,286	8,599	- 126	11,969
Dec.	31,110	30,498	6,749	351	5,740	- 1,809	2,467	- 257	24,006	612	10,295	20,582	-10,108	- 179	20,815
1994 Jan.	39,990	41,381	20,981	1,716	14,133	1,300	3,831	- 2	20,402	- 1,391	13,425	12,980	667	- 222	26,566
Feb.	19,663	13,003	7,418	- 1,103	6,275	1,290	956	- 70	5,656	6,660	29,228	22,031	7,318	- 121	- 9,565
Mar.	8,072	6,661	- 1,133	1,133	1,604	- 5,478	1,608	- 249	8,042	1,411	26,548	18,593	8,045	- 90	- 18,476
Apr.	9,516	5,716	2,356	1,471	6,117	- 3,462	- 1,770	23	3,337	3,800	18,779	11,568	7,364	- 153	- 9,263
May	21,141	19,102	7,696	2,861	4,560	- 1,333	1,607	49	11,357	2,039	24,649	11,044	13,608	- 3	- 3,508
June	7,376	8,953	10,283	3,511	1,991	- 549	5,331	77	- 1,406	- 1,577	13,775	5,818	8,057	- 100	- 6,399
July	32,440	29,872	17,423	1,694	8,006	3,373	4,349	- 30	12,478	2,568	29,431	15,941	13,753	- 263	3,010
Aug.	23,783	21,863	12,381	1,191	2,528	2,206	6,457	- 30	9,512	1,920	18,254	7,528	10,798	- 72	5,528

Period	Shares											Memorandum item		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases							Net securities transactions (excluding investment fund units) with non-residents (capital exports: -, capital imports: +)			
		Domestic shares 8	Foreign shares 9	Residents							Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)	
				Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 12							
16	17	18	19	20	21	22	23	24	25					
1989	35,511	19,365	16,146	10,231	4,913	5,318	25,280	- 8,859	- 17,992	+ 9,134				
1990	50,070	28,021	22,049	52,631	7,215	45,416	- 2,561	- 29,340	- 4,729	- 24,610				
1991	33,534	13,317	20,217	32,299	2,466	29,833	1,235	+ 28,075	+ 47,059	- 18,982				
1992	32,970	17,226	15,744	40,843	2,984	37,859	- 7,873	+ 99,246	+ 122,863	- 23,617				
1993	36,651	19,512	17,139	28,024	4,316	23,708	8,627	+ 203,762	+ 212,275	- 8,512				
1993 June	2,455	1,139	1,316	- 2,255	- 1,898	- 357	4,710	+ 31,293	+ 27,899	+ 3,394				
July	2,144	999	1,145	- 2,126	- 988	- 1,138	4,270	+ 27,584	+ 24,459	+ 3,125				
Aug.	2,041	1,300	741	- 636	- 1,357	- 1,993	2,677	+ 712	- 2,648	+ 1,936				
Sep.	1,437	553	884	694	1,833	- 1,139	743	+ 19,772	+ 19,913	- 141				
Oct.	2,910	1,269	1,641	2,020	2,306	- 286	890	+ 16,053	+ 16,804	- 751				
Nov.	2,649	1,656	993	1,834	- 109	1,943	815	+ 12,749	+ 12,927	- 178				
Dec.	5,446	1,290	4,156	6,626	- 4,214	10,840	- 1,180	+ 14,867	+ 20,203	- 5,336				
1994 Jan.	4,575	1,575	3,000	7,593	4,975	2,618	- 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.	6,922	1,318	5,604	6,938	2,036	4,902	- 16	- 25,507	- 19,887	- 5,620				
Apr.	3,581	1,894	1,687	4,119	967	3,152	- 538	- 15,288	- 13,063	- 2,225				
May	4,470	1,550	2,920	1,838	- 1,677	3,515	2,632	- 5,835	- 5,547	- 288				
June	7,779	5,033	2,746	4,955	- 3,002	7,957	2,824	- 4,744	- 4,822	+ 78				
July	6,783	5,612	1,171	5,007	- 275	5,282	1,776	+ 1,046	+ 441	+ 605				
Aug.	2,404	1,244	1,160	1,029	- 1,379	2,408	1,375	+ 3,824	+ 3,609	+ 215				

* Excluding investment fund units (see Table VII.8). — o From July 1990 including bonds, from January 1994 including shares issued in eastern Germany. — 1 Net sales at market values plus/less changes in issuers' portfolios of their own bonds. — 2 Including Federal Railways Fund, Federal Post Office and the Treuhand privatisation agency. — 3 Net purchases or net sales (-) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. — 5 Book values; statistically adjusted. — 6 Residual; also including purchases of domestic and foreign securities by domestic invest-

ment 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
1994 Jan.	69,002	42,134	3,767	24,067	2,091	12,208	-	26,869	10,642
Feb.	50,883	37,353	2,600	19,586	3,492	11,675	-	13,530	9,393
Mar.	44,891	32,088	4,524	11,403	2,773	13,388	-	12,804	3,983
Apr.	39,652	26,733	3,162	10,846	2,784	9,941	39	12,880	2,560
May	45,111	31,267	4,384	12,404	4,116	10,363	50	13,794	4,434
June	37,978	33,017	5,259	9,333	3,869	14,555	180	4,781	1,341
July	54,541	35,378	3,152	12,438	4,513	15,276	-	19,162	6,343
Aug.	42,216	30,057	3,184	8,380	3,546	14,947	-	12,159	2,452
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
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	11,866	2,373	4,645	-	11,886	2,857
Apr.	26,827	15,460	2,731	7,663	2,199	2,867	39	11,328	2,393
May	34,254	20,924	3,636	9,893	3,318	4,077	-	13,330	4,205
June	24,517	20,125	4,355	7,338	3,181	5,251	50	4,341	656
July	38,112	19,218	2,728	7,531	2,463	6,496	-	18,894	5,711
Aug.	26,230	14,420	2,167	4,902	2,469	4,882	-	11,810	2,024
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
1994 Jan.	40,432	21,054	1,746	14,679	592	4,036	2	19,380	3,411
Feb.	17,642	10,149	1,234	7,136	1,596	2,650	70	7,563	3,926
Mar.	6,685	1,123	1,503	2,230	4,934	79	249	8,057	1,904
Apr.	10,892	3,139	1,368	5,998	3,270	957	23	7,730	162
May	22,848	9,286	2,754	5,679	1,180	2,032	50	13,513	2,859
June	7,743	9,911	3,988	2,659	385	3,649	77	2,245	2,028
July	27,977	16,471	1,547	7,263	3,310	4,351	30	11,536	4,547
Aug.	23,364	13,643	1,614	2,227	2,576	7,226	30	9,751	258

* 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, Kommunalschatzanzweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as bonds with other designations, provided that they were issued under section 8 (2) of the Act on Mortgage and Similar Bonds Issued by Public Banks. — 4 This includes all bearer bonds of the following credit institutions: AKA-Ausfuhrkredit-Gesellschaft mbH (Export Credit Company), Bayerische Landesanstalt für Aufbaufinanzierung, Berliner Industriebank AG, Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)), Deutsche Bau- und Bodenbank AG, Deutsche Genossenschaftsbank, Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Bank AG, IKB Deutsche Industriebank AG, Kreditanstalt

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

VII. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Bank bonds						Industrial bonds	Public bonds	Memorandum item DM bonds issued by non-residents
	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds			
1985	181,785	162,413	20,120	65,371	11,549	65,370	425	18,946	10,026
1986	168,756	144,174	13,350	65,779	11,587	53,460	462	24,117	13,723
1987	152,411	119,623	19,660	60,734	9,758	29,471	396	32,395	16,318
1988	167,996	138,480	24,394	61,039	15,594	37,452	130	29,385	11,743
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748
1990	201,990	146,380	18,844	70,773	16,467	40,291	67	55,540	13,450
1991	214,267	152,695	14,745	69,203	14,751	53,995	149	61,419	14,248
1992	268,017	202,734	20,529	76,127	29,609	76,472	175	65,106	23,167
1993	329,913	274,849	27,196	95,579	47,181	104,895	276	54,790	43,607
1993 Nov.	26,726	22,444	1,887	10,680	2,215	7,661	0	4,282	3,080
Dec.	43,775	40,367	3,981	19,434	4,808	12,144	263	3,145	5,172
1994 Jan.	28,570	21,080	2,021	9,388	1,499	8,172	2	7,489	7,231
Feb.	33,241	27,204	3,834	12,450	1,895	9,025	70	5,966	5,466
Mar.	38,206	33,210	3,021	9,173	7,707	13,309	249	4,747	2,079
Apr.	28,760	23,595	1,794	4,849	6,054	10,898	16	5,149	2,722
May	22,263	21,981	1,630	6,725	5,296	8,331	0	281	1,574
June	30,235	23,106	1,271	6,674	4,255	10,907	103	7,026	3,368
July	26,563	18,907	1,604	5,175	1,203	10,925	30	7,626	1,796
Aug.	18,852	16,414	1,570	6,153	970	7,722	30	2,408	2,194

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

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

4. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Bank bonds 1						Industrial bonds	Public bonds	Memorandum item DM bonds issued by non-residents
	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds			
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1993 Nov.	2,369,427	1,315,369	178,094	571,649	229,878	335,747	3,420	1,050,638	321,329
Dec.	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994 Jan.	2,435,159	1,337,196	180,104	588,020	228,055	341,017	3,161	1,094,801	322,986
Feb.	2,452,801	1,347,345	178,870	595,157	229,651	343,667	3,091	1,102,365	326,913
Mar.	2,459,486	1,346,222	180,372	597,387	224,717	343,746	2,842	1,110,422	328,817
Apr.	2,470,379	1,349,361	181,741	603,384	221,447	342,789	2,866	1,118,152	328,654
May	2,493,227	1,358,647	184,494	609,064	220,267	344,821	2,915	1,131,665	331,514
June	2,500,970	1,368,557	188,482	611,723	219,882	348,470	2,992	1,129,420	329,486
July	2,528,947	1,385,028	190,029	618,986	223,193	352,821	2,962	1,140,956	334,033
Aug.	2,552,311	1,398,672	191,644	621,213	225,769	360,046	2,932	1,150,707	334,290

Breakdown by remaining period to maturity 2

Position at end-August 1994

Maturity in years	676,730	473,035	44,317	182,463	76,734	169,521	1,568	202,128	76,043
less than 2	676,730	473,035	44,317	182,463	76,734	169,521	1,568	202,128	76,043
2 to less than 4	662,761	390,622	52,523	175,528	61,944	100,626	697	271,442	93,374
4 to less than 6	413,148	229,445	36,502	110,414	40,529	42,000	395	183,309	65,183
6 to less than 8	324,031	150,371	21,263	83,865	30,276	14,966	47	173,613	29,961
8 to less than 10	359,205	141,164	32,599	65,001	15,603	27,963	-	218,040	52,665
10 to less than 15	18,139	11,105	4,070	3,046	213	3,776	26	7,008	6,885
15 to less than 20	3,579	929	327	157	320	125	200	2,450	862
20 and over	94,718	2,000	42	737	152	1,069	-	92,718	9,316

* Including bonds temporarily held in the issuers' portfolios. Notes on the individual categories of securities and on 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 bonds falling due en bloc and until mean maturity of the residual amount outstanding for bonds 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 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.	181,551	5,774	483	4	8	688	-	50	4,744	-	101
Feb.	181,420	131	798	-	5	68	-	300	665	-	37
Mar.	181,756	336	364	-	33	337	-	-	15	-	382
Apr.	182,631	876	256	95	71	12	-	13	458	-	4
May	183,547	916	255	17	-	-	-	28	935	-	264
June	184,842	1,295	663	119	322	319	-	1	66	-	61
July	186,341	1,498	876	549	52	99	-	18	195	-	254
Aug.	187,174	834	402	134	312	41	-	18	22	-	16

o From January 1994 including the shares of east German companies (resultant increase in share circulation: DM 7.771 million).— 1 Including share issues out of company profits.

6. Yields and price indices on domestic securities

Period	Yields										Price indices ¹		
	Bonds ²								Shares		Bonds	Shares	
	Yield on bonds outstanding								Dividend yield ³		REX Frankfurt stock exchange bond price index	Federal Statistical Office share price index	DAX Frankfurt stock exchange share price index
	Total	of which		Public bonds		Memorandum item DM-bonds issued by non-residents ⁵	Yield on newly issued bonds	including tax credit ¹	excluding tax credit ¹				
	Bank bonds	Industrial bonds	Total	Listed Federal Securities	With residual maturities of 9 to 10 years ⁴					Average rate	End-1980=100	End-1987=1000	
1989	7.1	7.2	7.2	7.0	7.0		7.1	7.0	2.85	1.82	99.46	330.4	1,790.37
1990	8.9	9.0	9.0	8.8	8.8	8.7	9.2	8.7	3.78	2.42	93.50	274.5	1,398.23
1991	8.7	8.9	8.9	8.6	8.6	8.5	9.2	8.6	3.80	2.43	96.35	285.7	1,577.98
1992	8.1	8.3	8.7	8.0	8.0	7.9	8.8	8.0	4.01	2.57	101.54	265.0	1,545.05
1993	6.4	6.5	6.9	6.3	6.3	6.5	6.8	6.4	2.88	1.84	109.36	370.8	2,266.68
1993 Oct.	5.9	6.0	6.4	5.8	5.8	6.0	6.1	6.0	3.07	1.96	108.05	348.8	2,069.00
Nov.	5.7	5.8	6.3	5.6	5.6	6.0	6.0	5.8	3.07	1.97	108.45	347.1	2,057.77
Dec.	5.6	5.6	6.2	5.5	5.5	5.9	5.9	5.7	2.88	1.84	109.36	370.8	2,266.68
1994 Jan.	5.5	5.6	6.3	5.5	5.5	5.8	5.9	5.7	2.93	1.88	108.92	364.0	2,177.45
Feb.	5.8	5.8	6.4	5.8	5.8	6.1	6.1	5.9	3.01	1.93	106.22	352.5	2,091.57
Mar.	6.2	6.2	6.5	6.2	6.2	6.3	6.4	6.2	2.82	1.80	105.77	357.5	2,133.11
Apr.	6.3	6.4	6.7	6.3	6.3	6.5	6.5	6.3	2.73	1.75	104.53	371.4	2,245.98
May	6.5	6.5	6.9	6.4	6.4	6.7	6.7	6.5	2.94	1.88	103.44	352.6	2,127.70
June	6.9	6.9	7.0	6.9	6.9	7.1	7.0	6.9	3.06	1.96	103.22	341.7	2,025.34
July	6.8	6.8	7.1	6.7	6.7	6.9	6.9	6.6	3.01	1.93	103.38	353.3	2,146.64
Aug.	7.0	7.0	7.2	6.9	6.9	7.1	7.1	6.9	3.12	2.00	102.03	361.6	2,212.85
Sep.	7.4	7.4	7.4	7.3	7.3	7.5	7.5	...	3.37	2.15	100.57	334.5	2,011.75

1 End of year or month. — 2 Bearer bonds with maximum maturities according to the terms of issue of over 4 years, if their mean residual maturities exceed 3 years. Convertible bonds, etc., bank bonds with unscheduled redemption, zero bonds, floating-rate notes and foreign currency bonds are not included. Group yields for the various categories of securities are weighted with the amounts outstanding or (in the case of issue yields) the amounts sold of the bonds included in the calculation. Monthly figures for yields on bonds outstanding are calculated on the basis of the yields on

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

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	Time deposits with credit institutions and investments										
			Total	Time deposits with credit institutions 2	Investments					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 Dec.	653	4,478	777,159	8,269	768,890	91,074	345,270	223,372	41,140	10,940	47,944	9,150	
1992 Mar.	674	.	813,928	15,452	798,476	92,951	354,444	237,831	44,458	11,314	49,046	8,432	
June	666	.	802,605	11,932	790,673	94,616	352,276	236,796	39,440	11,501	48,037	8,007	
Sep.	662	.	841,021	11,791	829,230	96,831	359,274	254,718	47,552	11,747	51,193	7,915	
Dec.	630	4,517	841,446	9,609	831,837	97,732	355,970	259,486	48,779	11,010	51,226	7,634	
1993 Mar.	6	646	859,825	17,931	841,894	98,830	357,898	264,235	50,721	11,580	51,394	7,236	
June	646	.	859,001	13,685	845,316	100,847	366,801	262,140	46,346	11,597	50,430	7,155	
Sep.	648	.	904,845	14,021	890,824	102,564	379,735	282,845	53,533	11,350	53,778	7,019	
Dec.	638	4,833	914,453	10,790	903,663	102,111	385,152	290,515	54,629	10,473	53,800	6,983	
1994 Mar.	656	.	961,332	15,023	946,309	105,685	407,564	306,494	55,926	10,616	53,995	6,029	
June P	646	.	944,641	12,101	932,540	107,942	409,668	296,314	50,062	10,358	52,585	5,611	
Life insurance companies													
1991 Dec.	115	2,678	493,717	2,779	490,938	78,132	243,629	113,302	11,463	10,817	27,748	5,847	
1992 Mar.	118	.	507,003	3,409	503,594	79,314	247,113	119,993	12,399	11,174	27,918	5,683	
June	118	.	517,847	2,877	514,970	80,728	249,757	125,799	13,067	11,354	28,638	5,627	
Sep.	118	.	528,934	3,155	525,779	82,559	252,837	130,550	13,313	11,582	29,478	5,460	
Dec.	114	2,586	530,518	3,061	527,457	83,318	251,671	133,326	13,610	10,838	29,510	5,184	
1993 Mar.	119	.	549,466	5,060	544,406	84,755	258,930	140,021	14,396	11,400	30,071	4,833	
June	119	.	565,893	4,018	561,875	86,384	267,541	145,613	15,312	11,407	30,627	4,991	
Sep.	118	.	579,077	4,687	574,390	87,808	273,593	150,281	15,521	11,167	31,259	4,761	
Dec.	117	2,843	582,847	3,099	579,748	87,143	277,200	153,273	15,868	10,299	31,259	4,706	
1994 Mar.	121	.	609,722	2,528	607,194	90,684	293,780	160,040	16,620	10,436	31,664	3,970	
June P	120	.	622,331	1,968	620,365	92,880	299,424	164,214	17,505	10,179	32,390	3,773	
Private pension funds and burial funds													
1991 Dec.	204	234	90,771	997	89,774	8,480	33,018	40,624	172	-	6,088	1,392	
1992 Mar.	204	.	92,763	891	91,872	8,658	33,775	42,198	173	10	6,200	858	
June	203	.	94,295	851	93,444	8,861	33,987	43,224	173	15	6,343	841	
Sep.	199	.	95,067	838	94,229	9,106	34,156	43,618	173	29	6,367	780	
Dec.	184	148	97,596	1,205	96,391	9,296	34,593	45,214	173	44	6,323	748	
1993 Mar.	6	179	82,556	971	81,585	8,871	26,807	39,167	171	44	5,817	708	
June	182	.	84,004	1,053	82,951	9,033	27,051	40,005	171	53	5,986	652	
Sep.	182	.	84,729	1,083	83,646	9,159	27,154	40,409	171	53	6,076	624	
Dec.	180	148	88,284	1,863	86,421	9,245	27,520	42,640	176	52	6,201	587	
1994 Mar.	185	.	89,905	1,284	88,621	9,221	28,196	44,165	177	52	6,273	537	
June P	184	.	90,879	1,077	89,802	9,269	27,946	45,427	177	52	6,466	465	
Health insurance companies													
1991 Dec.	50	181	42,839	355	42,484	1,517	22,900	13,315	1,157	-	2,787	808	
1992 Mar.	53	.	44,100	295	43,805	1,532	23,423	14,055	1,148	-	2,869	778	
June	53	.	45,134	504	44,630	1,543	23,540	14,670	1,200	-	2,915	762	
Sep.	52	.	45,934	535	45,399	1,558	23,679	15,117	1,203	-	3,081	761	
Dec.	51	178	47,256	355	46,901	1,588	24,465	15,794	1,200	-	3,106	748	
1993 Mar.	50	.	47,295	658	46,637	1,603	24,351	15,438	1,408	-	3,054	783	
June	53	.	50,320	675	49,645	1,607	26,305	16,271	1,445	-	3,217	800	
Sep.	52	.	51,624	725	50,899	1,635	27,306	16,387	1,454	-	3,308	809	
Dec.	51	219	53,622	356	53,266	1,650	29,174	16,758	1,508	-	3,360	816	
1994 Mar.	51	.	53,668	577	53,091	1,673	29,269	16,616	1,530	-	3,242	761	
June P	49	.	57,346	605	56,741	1,694	31,859	17,412	1,572	-	3,472	732	
Idemnity and accident insurance companies 5													
1991 Dec.	257	1,105	92,119	3,271	88,848	2,812	34,895	35,271	7,410	123	7,712	625	
1992 Mar.	270	.	110,632	9,536	101,096	3,309	39,548	40,192	8,878	130	8,332	707	
June	269	.	109,397	6,069	103,328	3,405	39,323	42,078	9,065	132	8,633	692	
Sep.	265	.	106,944	4,054	102,890	3,485	38,565	42,035	9,468	136	8,546	655	
Dec.	253	1,280	101,706	2,991	98,715	3,402	35,691	41,370	9,071	128	8,418	635	
1993 Mar.	269	.	114,667	9,129	105,538	3,470	38,105	44,888	9,784	136	8,550	605	
June	268	.	118,486	6,623	111,863	3,753	40,553	47,166	10,534	137	9,080	640	
Sep.	268	.	117,475	5,403	112,072	3,827	40,438	47,122	10,694	130	9,226	635	
Dec.	261	1,394	116,004	3,507	112,497	3,934	40,329	47,597	10,810	122	9,022	683	
1994 Mar.	270	.	131,945	8,713	123,232	3,971	44,484	54,344	10,862	128	8,858	585	
June P	271	.	130,840	5,942	124,898	4,045	45,289	54,701	11,249	127	8,910	577	

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								
Reinsurance companies																
1991 Dec.	27	280	57,713	867	56,846	133	10,828	20,860	20,938	-	3,609	478				
1992 Mar.	29	.	59,430	1,321	58,109	138	10,585	21,393	21,860	-	3,727	406				
June	23	.	35,932	1,631	34,301	79	5,669	11,025	15,935	-	1,508	85				
Sep.	28	.	64,142	3,209	60,933	123	10,037	23,398	23,395	-	3,721	259				
Dec.	28	325	64,370	1,997	62,373	128	9,550	23,782	24,725	-	3,869	319				
1993 Mar.	29	.	65,841	2,113	63,728	131	9,705	24,721	24,962	-	3,902	307				
June	24	.	40,298	1,316	38,982	70	5,351	13,085	18,884	-	1,520	72				
Sep.	28	.	71,940	2,123	69,817	135	11,244	28,646	25,693	-	3,909	190				
Dec.	29	229	73,696	1,965	71,731	139	10,929	30,247	26,267	-	3,958	191				
1994 Mar.	29	.	76,092	1,921	74,171	136	11,835	31,329	26,737	-	3,958	176				
June P	22	.	43,243	2,509	40,734	54	5,150	14,560	19,559	-	1,347	64				

* Source: Federal Supervisory Office for Insurance Enterprises. — 1 Cash in hand, deposits with the Bundesbank, postal giro account balances and balances on current accounts with credit institutions. Since 1991 those data have only been collected as at the reporting date at the end of the year. — 2 At fixed period or notice of one month or more. — 3 Excluding Debt

Register claims; see footnote 4. — 4 Including other Debt Register claims which used to be included in "Securities". — 5 Including transport insurance enterprises. — 6 From January 1993 excluding the occupational pension schemes recorded under "Private pension funds and burial funds".

8. Sales and purchases of investment fund units

DM million																
Period	Sales of investment fund units								Purchases							
	Domestic funds (sales receipts)								Residents							Memo item Net transactions with non-residents (col. 14 less col. 8)
	Total	Investment funds open to the general public					Specialised investment funds (securities-based and open-end real estate funds)	Foreign funds	Total	Credit institutions		Non-banks		Non-residents		
		Securities-based funds 1			Open-end real estate funds	Total				of which Foreign investment fund units	Total	of which Foreign investment fund units				
Bond-based funds		Share-based funds 2	Mixed funds 2													
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 Apr.	8,096	1,073	- 284	249	56	1,395	- 343	7,022	7,366	688	194	6,678	6,828	729	-6,293	
May	6,678	3,126	179	304	- 108	809	1,942	3,552	6,427	348	- 423	6,079	3,975	252	-3,301	
June	6,471	2,422	- 706	177	417	899	1,634	4,049	6,366	350	- 113	6,016	4,162	105	-3,944	
July	8,048	2,656	-2,261	452	- 1	1,101	3,366	5,391	8,033	450	162	7,583	5,229	15	-5,377	
Aug.	10,495	6,300	86	747	91	918	4,459	4,195	10,148	719	- 114	9,429	4,309	347	-3,847	
Sep.	1,492	2,863	-1,148	824	90	1,052	2,045	-1,371	1,273	1,669	- 87	- 396	-1,284	219	1,590	
Oct.	5,246	6,340	- 203	1,588	211	840	3,903	-1,094	4,920	1,818	1,245	3,102	-2,339	326	1,420	
Nov.	2,372	6,984	806	1,787	540	1,258	2,593	-4,612	1,877	1,743	144	134	-4,756	495	5,107	
Dec.	-12,025	12,460	411	2,164	299	940	8,645	-24,485	-13,110	4,116	395	-17,226	-24,880	1,085	25,569	
1994 Jan.	18,012	14,316	1,542	2,708	1,221	3,049	5,797	3,696	17,622	- 685	- 445	18,307	4,141	390	-3,306	
Feb.	12,737	11,618	3,119	2,118	662	896	4,822	1,119	12,358	- 209	- 196	12,567	1,315	379	- 741	
Mar.	8,159	7,189	1,004	1,492	540	492	3,660	971	7,663	1,111	172	6,552	799	496	- 474	
Apr.	9,458	8,801	397	756	242	720	6,686	657	9,043	921	- 53	8,122	710	415	- 242	
May	4,910	4,188	873	555	82	317	2,362	722	4,672	1,231	- 50	3,441	772	238	- 484	
June	7,174	6,844	255	703	104	537	5,245	330	6,826	629	69	6,197	261	348	18	
July	5,595	5,199	573	731	84	307	3,504	396	5,530	1,096	92	4,434	304	65	- 331	
Aug.	10,241	4,030	1,091	219	46	208	2,466	6,210	10,191	995	- 24	9,196	6,234	50	-6,161	

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	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, p	850.4	661.9	972.1	294.7	143.5	294.9	77.3	90.6	71.3	- 121.8	563.0	548.6	+ 14.3	1,343.5	1,451.0	- 107.5
1992 pe	956.0	731.7	1,066.0	321.5	155.0	302.0	101.0	103.5	83.0	- 110.0	620.0	627.0	- 7.0	1,499.0	1,616.0	- 117.0
1993 pe	984.5	749.1	1,117.5	336.0	157.5	338.0	102.5	101.0	83.0	- 133.0	672.5	668.5	+ 4.0	1,558.5	1,688.0	- 129.5
1992 2nd qtr	225.1	174.9	225.3	62.7	29.4	75.9	20.1	19.3	17.2	- 0.2	147.4	153.6	- 6.2	352.2	358.7	- 6.4
3rd qtr	221.0	181.1	248.7	72.1	31.1	76.9	25.1	23.3	20.3	- 27.7	156.0	155.5	+ 0.5	357.1	384.3	- 27.1
4th qtr	247.7	200.3	313.8	85.3	42.3	85.9	29.5	37.5	32.7	- 66.0	169.9	162.6	+ 7.3	398.3	457.0	- 58.7
1993 1st qtr	213.2	175.9	241.8	66.9	30.5	83.4	30.1	15.0	16.2	- 28.6	159.0	161.4	- 2.5	345.8	376.9	- 31.1
2nd qtr	230.2	178.3	242.9	68.5	30.3	86.9	19.3	19.2	17.7	- 12.6	165.6	164.7	+ 0.9	369.1	380.9	- 11.8
3rd qtr	220.1	184.2	255.3	70.3	31.7	84.1	27.1	22.7	20.1	- 35.2	167.8	168.6	- 0.8	364.2	400.2	- 36.0
4th qtr P	262.9	210.7	317.2	88.3	42.4	93.0	25.0	34.8	33.6	- 54.3	179.9	173.7	+ 6.2	421.5	469.7	- 48.2
1994 1st qtr 8, p	231.3	191.6	253.7	68.4	31.1	90.9	32.5	14.1	16.3	- 22.4	168.1	172.0	- 3.9	372.6	398.9	- 26.3

* 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. — 8 Excluding the Federal Railways Fund.

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

DM billion

Period	Federal Government 1		Länder Governments				Local authorities			
	Receipts	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1982	208.9	246.6	199.6	224.2			145.8	153.0		
1983	216.8	248.7	206.9	228.3			150.3	151.7		
1984	225.2	253.9	216.1	234.3			155.8	154.7		
1985	236.7	259.4	226.2	243.3			163.6	162.9		
1986	240.6	263.9	236.4	254.1			170.8	172.5		
1987	243.6	271.5	244.4	263.9			176.7	179.2		
1988	242.2	278.2	253.7	270.1			185.1	184.4		
1989	277.9	292.9	275.1	282.7			196.0	194.3		
1990	290.5	311.4	280.2	299.6			205.8	209.9		
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2
1992 pe	399.5	431.2	331.0	349.5	75.0	88.0	240.5	250.5	56.5	64.5
1993 pe	401.0	462.0	340.0	366.0	79.5	95.5	252.0	261.0	62.0	67.0
1992 2nd qtr	107.7	98.0	73.9	74.3	14.6	15.7	49.8	50.8	10.8	12.0
3rd qtr	96.7	105.5	78.8	81.6	17.8	20.2	52.2	54.6	11.4	14.5
4th qtr	106.7	128.6	89.6	104.0	23.6	35.8	65.4	67.3	16.5	20.0
1993 1st qtr	87.4	105.6	77.8	80.2	15.8	17.5	46.4	52.1	11.7	11.8
2nd qtr	103.3	105.7	77.6	80.0	15.7	18.7	52.6	54.2	12.1	13.3
3rd qtr	96.8	116.1	76.8	83.5	19.7	20.4	54.8	56.5	12.4	14.0
4th qtr P	113.4	134.4	91.4	105.6	25.2	35.8	68.0	67.7	18.4	19.9
1994 1st qtr	101.2	114.9	79.2	82.7	18.6	18.9	47.6	53.3	11.0	12.5

* 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

DM billion

Period	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	
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 Oct.	34.24	44.04	- 9.80	- 2.33	-	+ 7.42	± 0.00	-	0.06	- 48.52
Nov.	31.96	49.01	- 17.05	- 12.06	-	+ 4.94	± 0.00	-	0.05	- 65.57
Dec.	55.18	51.62	+ 3.56	+ 10.50	-	+ 6.95	± 0.00	-	- 0.01	- 62.01
1994 Jan.	33.87	45.25	- 11.38	- 3.89	-	+ 7.49	± 0.00	-	0.00	- 11.38
Feb.	35.94	40.37	- 4.43	- 1.02	-	+ 3.33	± 0.00	-	0.07	- 15.81
Mar.	40.88	40.22	+ 0.67	+ 0.09	-	- 0.58	± 0.00	-	0.01	- 15.14
Apr.	48.46	36.30	+ 12.16	+ 4.57	-	- 7.61	± 0.00	-	0.01	- 2.98
May	35.28	39.15	- 3.87	- 0.78	-	+ 3.08	± 0.00	-	0.02	- 6.85
June	39.99	40.44	- 0.44	- 1.98	-	- 1.59	± 0.00	-	0.05	- 7.30
July	33.59	38.37	- 4.78	+ 0.27	-	+ 4.89	± 0.00	-	0.16	- 12.07
Aug. P	35.59	36.23	- 0.64	- 1.72	-	- 1.11	± 0.00	-	0.03	- 12.71

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

DM million

Period	Federal and Länder Governments and European Communities							Local authorities 4		Balance of untransferred tax shares 5
	Total	Federal and Länder Governments			European Communities 3	Total	of which in the New Länder			
		Total 1	Federal Government	Länder Governments						
				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	84,633	2,540	+	137	
1992	731,738	638,423	356,849	247,372	23,807	93,374	4,034	-	58	
1993	749,119	653,015	360,250	256,131	27,542	95,809	5,863	+	295	
1994 1st qtr P	191,556	167,530	91,699	65,704	7,847	10,127	15,822	1,029	+	8,204
2nd qtr	...	161,325	91,077	60,906	7,896	9,342
1994 Apr.	...	48,038	27,516	17,634	2,249	2,888
May	...	50,973	29,003	18,723	2,961	3,246
June	...	62,314	34,557	24,549	2,686	3,208
July	...	51,306	29,248	18,844	2,427	3,214
Aug.	...	51,470	29,261	18,962	2,660	3,247

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

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

VIII. Public finance

5. Tax revenue, by type

DM million

Period	Joint taxes											Federal taxes 7, 8	Länder taxes 7	EC share in customs duties 8	Memo item Local authorities' share in income taxes
	Income taxes 2					Turnover taxes 4, 5									
	Total 1	Total	Wage tax	As-sessed income tax	Corporation tax	Investment income taxes 3	Total	Value-added tax	Turnover tax on imports	Share in trade tax 5, 6					
Old Länder															
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430	
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104	
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795	
1990	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117	
1991		288,496	204,578	41,201	31,368	11,349	174,053	94,312	79,741	5,961		27,117		36,867	
1992		316,121	230,146	42,744	32,188	11,044	191,786	112,202	79,584	6,923		30,123		40,933	
1993		321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093		31,183		40,692	
1994 1st qtr		79,353	55,349	8,223	7,119	8,663	58,541	49,422	9,119	150		8,361		9,536	
2nd qtr		71,003	55,447	4,768	4,070	6,718	53,723	43,894	9,829	1,358		8,029		9,032	
1994 Apr.		18,504	17,979	- 1,351	- 269	2,145	17,613	14,207	3,406	1,058		2,327		2,494	
May		17,061	18,134	- 2,076	- 1,082	2,086	19,613	16,361	3,253	297		3,518		2,409	
June		35,438	19,335	8,195	5,422	2,487	16,497	13,327	3,170	3		2,184		4,129	
July		20,755	20,860	- 1,817	- 1,764	3,476	18,003	14,719	3,283	1,092		2,272		2,857	
Aug.		18,342	19,467	- 1,622	- 2,375	2,873	18,966	15,495	3,471	427		3,574		2,677	
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	
1994 1st qtr	178,514	84,832	60,706	7,916	7,125	9,086	61,924	52,621	9,303	155	20,388	9,445	1,769	10,984	
2nd qtr	171,433	77,263	60,889	4,495	5,039	6,840	56,719	46,720	9,999	1,432	25,138	9,080	1,802	10,109	
1994 Apr.	50,870	20,030	19,766	- 1,558	- 358	2,180	18,597	15,156	3,442	1,125	7,822	2,648	647	2,832	
May	53,725	19,196	19,920	- 2,295	- 582	2,154	20,698	17,364	3,334	304	9,059	3,871	597	2,752	
June	66,838	38,036	21,204	8,348	5,979	2,505	17,424	14,201	3,223	3	8,258	2,560	558	4,524	
July	54,557	22,613	22,898	- 2,005	- 1,797	3,516	18,986	15,623	3,362	1,128	8,650	2,617	564	3,252	
Aug.	54,516	20,139	21,514	- 1,823	- 2,478	2,926	20,140	16,573	3,568	440	9,282	3,917	598	3,046	

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

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

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

DM million

Period	Federal taxes					Länder taxes					Local authority taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1988	27,032	14,555	3,999	2,904	1,254	2,990	8,169	5,554	2,402	1,253	5,290	34,465	8,238	953
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1990 5	34,621	17,402	4,229	4,433	1,869	3,325	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1991 6	47,266	19,592	5,648	5,862	1,041	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	292	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	79	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994 1st qtr	9,857	2,959	1,187	5,087	26	1,272	3,682	1,563	894	418	2,889	P 9,949	P 2,826	P 423
2nd qtr	15,882	4,897	1,098	2,082	28	1,151	3,842	1,608	758	447	2,425	...	...	...
1994 Apr.	4,848	1,650	291	677	16	340	1,323	114	263	135	814	...	...	...
May	5,814	1,698	343	787	9	407	1,252	143	245	145	816	...	...	...
June	5,219	1,549	464	618	4	404	1,267	81	250	167	795	...	...	...
July	5,432	1,871	347	562	4	435	1,234	117	279	151	836	...	...	...
Aug.	5,380	1,705	380	1,353	4	460	1,136	1,391	322	193	876	...	...	...

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		
									Social security funds ³	Other ²	owing to German unifica- tion ⁴	Equalisa- tion claims	Other ⁵
Public authorities													
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 June	1,410,695	64	30,633	122,028	181,357	38,675	382,653	550,952	6,586	17,855	1,443	78,257	193
Sep.	1,444,333	126	31,052	132,788	185,403	41,809	389,957	558,385	6,570	17,409	1,443	79,205	188
Dec. P	1,508,594	-	30,589	150,468	188,767	46,093	402,073	577,459	6,073	19,278	1,421	86,181	196
1994 Mar. P	1,587,298	-	26,226	157,590	187,404	49,496	443,435	603,117	5,883	26,067	1,412	86,476	193
Federal Government													
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 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
1994 Mar.	695,522	-	20,954	62,254	187,404	49,496	339,232	21,723	520	2,695	1,412	9,642	191
West German Länder Governments													
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 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	393,577	-	-	62,585	.	.	22,450	293,845	1,733	10,399	.	2,563	2
1994 Mar. P	391,157	-	-	63,603	.	.	20,270	293,300	1,685	9,735	.	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 June	27,714	28	.	12,650	.	.	-	14,727	-	310	.	.	.
Sep.	29,661	-	.	14,070	.	.	-	15,221	-	370	.	.	.
Dec. P	39,767	-	.	18,445	.	.	1,000	20,177	5	140	.	.	.
1994 Mar. P	40,861	-	.	19,295	.	.	1,000	20,426	-	140	.	.	.
West German local authorities ⁶													
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 June	146,200	.	.	.	.	.	150	140,600	3,600	1,850	.	.	.
Sep.	149,000	.	.	.	.	.	-	143,550	3,600	1,850	.	.	.
Dec. P	153,900	.	.	.	.	.	-	148,350	3,400	2,150	.	.	.
1994 Mar. P	156,450	.	.	.	.	.	-	150,900	3,400	2,150	.	.	.
East German local authorities ⁶													
1991	8,642	.	.	-	.	.	-	8,392	115	135	.	.	.
1992	13,245	.	.	-	.	.	-	12,866	265	114	.	.	.
1993 June	14,950	.	.	-	.	.	-	14,600	200	150	.	.	.
Sep.	16,350	.	.	-	.	.	-	16,000	200	150	.	.	.
Dec. P	18,900	.	.	-	.	.	300	18,250	200	150	.	.	.
1994 Mar. P	19,900	.	.	100	.	.	400	19,050	200	150	.	.	.
Federal Railways Fund													
1994 Mar.	65,659	.	.	3,500	.	.	29,493	24,623	73	7,970	.	.	.

For footnotes see page 74*.

VIII. Public finance

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
"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 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	.	.	
1994 Mar.	88,246	.	897	8,838	.	.	43,679	33,276	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 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
1994 Mar.	101,417	.	4,376	.	.	.	.	21,094	-	1,676	7	74,272
ERP Special Fund													
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 June	28,506	.	.	.	.	.	9,196	19,310	.	.	.	.
Sep.	28,365	.	.	.	.	.	9,250	19,115	.	.	.	.
Dec.	28,263	.	.	.	.	.	9,318	18,945	.	.	.	.
1994 Mar.	28,086	.	.	.	.	.	9,361	18,725	.	.	.	.

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

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

8. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Central, regional and local authorities									Federal Railways 5 / Federal Post Office
	Total 1	Total	Federal Govern- ment 2	"German Unity" Fund	Debt-Pro- cessing Fund	ERP Special Fund	Länder Govern- ments 3	Local authorities 3, 4, 5	Federal Railways Fund	
1985	527,510	497,702	166,115	-	-	6,287	213,501	111,799	-	29,808
1986	513,608	486,192	143,792	-	-	6,415	223,177	112,808	-	27,416
1987	515,708	489,779	127,003	-	-	5,713	241,083	115,980	-	25,929
1988	529,422	502,724	118,447	-	-	5,890	260,717	117,670	-	26,698
1989	523,599	496,044	101,893	-	-	6,753	267,375	120,023	-	27,555
1990	543,952	517,022	80,434	11,595	8,815	9,285	283,226	123,667	-	26,930
1991	579,176	549,325	59,784	24,782	12,695	16,319	298,254	137,491	-	29,851
1992	590,477	555,633	42,028	23,345	15,261	19,650	304,656	150,693	-	34,844
1993 Mar.	597,271	559,712	37,249	25,415	16,530	19,410	306,509	154,599	-	37,559
June	607,817	569,399	34,856	27,425	20,130	19,310	309,938	157,740	-	38,418
Sep.	618,646	577,705	31,811	30,538	21,680	19,115	312,269	162,292	-	40,941
Dec. P	636,506	594,726	29,903	33,123	21,873	18,945	321,768	169,114	-	41,780
1993 Mar. P	644,980	628,679	24,770	34,833	22,770	18,725	323,729	171,187	32,665	6 16,301

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. — 6 From 1994 Federal Post Office only.

VIII. Public finance

9. Changes in public sector indebtedness *

DM million										
Item	Level at end of			Net borrowing ¹						
	1992	1993 p	March 1994 p	1992			1993			1994
				Total	1st qtr	2nd-4th qtr	Total p	1st qtr	2nd-4th qtr p	1st qtr p
Borrowers										
Federal Government	611,099	685,283	695,522	+ 24,606	+ 4,792	+ 19,814	+ 74,184	+ 20,995	+ 53,188	+ 10,239
"German Unity" Fund	74,371	87,676	88,246	+ 23,889	+ 10,767	+ 13,121	+ 13,305	+ 5,170	+ 8,135	+ 571
Debt-Processing Fund	91,747	101,230	101,417	- 303	- 440	+ 138	+ 140	- 5	+ 145	- 164
ERP Special Fund	24,283	28,263	28,086	+ 7,915	+ 1,131	+ 6,784	+ 3,979	- 178	+ 4,157	- 177
Federal Railways Fund	-	-	65,659	-	-	-	-	-	-	- 219
West German Länder Governments	366,602	393,577	391,157	+ 19,193	- 757	+ 19,950	+ 26,975	- 136	+ 27,111	- 2,419
East German Länder Governments	22,528	39,767	40,861	+ 17,591	+ 5,036	+ 12,555	+ 17,239	+ 2,290	+ 34,949	+ 1,094
West German local authorities ²	141,349	153,900	156,450	+ 9,289	+ 2,840	+ 6,449	+ 12,551	+ 1,651	+ 10,900	+ 2,550
East German local authorities	13,245	18,900	19,900	+ 4,603	- 42	+ 4,645	+ 5,655	+ 1,105	+ 4,550	+ 1,000
Total	1,345,224	1,508,594	1,587,298	+ 106,782	+ 23,327	+ 83,455	+ 154,027	+ 30,892	+ 123,135	+ 12,475
Types of debt										
Bundesbank advances	4,542	-	-	+ 4,353	+ 368	+ 3,985	- 4,542	- 4,454	- 88	-
Treasury discount paper ³	36,186	30,589	26,226	+ 1,477	+ 1,434	+ 43	- 5,597	+ 379	- 5,976	- 4,362
Treasury notes ⁴	109,733	150,468	157,590	+ 43,574	+ 12,124	+ 31,450	+ 40,735	+ 5,818	+ 34,917	+ 3,622
Five-year special Federal bonds ⁴	153,825	188,767	187,404	+ 20,162	+ 7,684	+ 12,478	+ 34,943	+ 19,451	+ 15,492	- 1,363
Federal savings bonds	35,415	46,093	49,496	+ 719	+ 1,123	- 403	+ 10,677	+ 2,174	+ 8,503	+ 3,403
Bonds ⁴	362,230	402,073	443,435	+ 29,028	+ 5,481	+ 23,547	+ 39,843	+ 7,271	+ 32,572	+ 11,993
Direct lending by credit institutions ⁵	539,235	577,459	603,117	+ 11,605	- 3,950	+ 15,554	+ 38,224	+ 934	+ 37,290	+ 1,705
Loans from social security funds	7,021	6,073	5,883	+ 23	+ 58	- 36	- 948	- 546	- 402	- 269
Other loans ⁵	18,052	19,198	25,988	- 3,709	- 941	- 2,768	+ 1,146	- 72	+ 1,218	- 2,187
Old debt ⁶	1,639	1,617	1,605	- 30	- 2	- 28	- 23	- 10	- 13	- 12
Equalisation claims	77,269	86,181	86,476	- 417	- 52	- 366	- 431	- 53	- 378	- 55
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	- 0	- 0	+ 0
Total	1,345,224	1,508,594	1,587,298	+ 106,782	+ 23,327	+ 83,455	+ 154,027	+ 30,892	+ 123,135	+ 12,475
Creditors										
Banking system										
Bundesbank	18,958	13,081	12,715	+ 5,954	+ 698	+ 5,256	- 5,877	- 4,581	- 1,296	- 409
Credit institutions	719,100	802,500	867,700	+ 42,400	+ 7,100	+ 35,300	+ 74,100	+ 17,400	+ 56,700	+ 24,000
Domestic non-banks										
Social security funds ⁷	7,000	6,100	5,900	-	+ 100	- 100	- 900	- 500	- 400	- 300
Other ⁸	255,365	179,713	185,283	- 14,872	+ 11,029	- 25,901	- 75,696	- 30,327	- 45,369	- 8,516
Foreign creditors ^{pe}	344,800	507,200	515,700	+ 73,300	+ 4,400	+ 68,900	+ 162,400	+ 48,900	+ 113,500	- 2,300
Total	1,345,224	1,508,594	1,587,298	+ 106,782	+ 23,327	+ 83,455	+ 154,027	+ 30,892	+ 123,135	+ 12,475

* Excluding public authorities' mutual indebtedness. — 1 Net borrowing is lower than the increase in indebtedness which includes the assumption of debts. — 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 Liabilities arising from the residential construction of the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR based in eastern Germany to their home country, and old debt in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Ascertained as a difference.

10. Indebtedness of the Treuhand privatisation agency

DM million										
End of year or month	Credit market debt							Assumption of old loans	Liabilities arising from enterprises' equalisation claims	
	Total	Total	Short-term direct lending by banks	Commercial paper	Medium-term notes	Treuhand notes	Bonds			Loans against borrowers notes
1990	14,058	4,330	4,330	-	-	-	-	-	9,728	-
1991	39,402	24,192	6,670	4,867	-	-	-	12,655	15,210	-
1992	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
June	178,980	157,822	6,679	2,172	6,482	31,095	82,867	28,527	8,128	13,030

Source: Treuhand agency.

VIII. Public finance

11. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Bonds 2, 3	Direct lending by banks 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
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 Oct.	673,390	-	23,212	22,840	56,875	185,020	43,294	321,965	27,539	796	3,356	1,442	9,704	189
Nov.	678,330	-	23,402	23,030	59,542	186,748	44,542	321,604	27,015	788	3,351	1,442	9,704	192
Dec.	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994 Jan.	692,772	-	22,079	21,707	60,983	185,982	47,795	333,334	27,356	745	3,238	1,421	9,642	197
Feb.	696,106	-	21,500	21,128	61,651	186,142	48,907	338,822	23,964	735	3,131	1,421	9,642	194
Mar.	695,522	-	20,954	20,582	62,254	187,404	49,496	339,232	21,723	520	2,695	1,412	9,642	191
Apr.	687,915	-	20,545	20,173	62,304	182,127	49,944	337,807	21,008	480	2,456	1,412	9,642	191
May	690,993	-	20,272	19,900	62,556	183,693	50,974	338,494	20,839	462	2,461	1,412	9,642	189
June	689,408	-	19,729	19,357	60,218	184,522	52,166	338,529	20,285	429	2,294	1,412	9,637	186
July	694,302	-	19,120	18,748	60,652	182,837	53,679	345,695	18,699	351	2,092	1,412	9,580	186
Aug. p	693,193	-	18,421	18,049	61,031	184,018	55,243	345,673	15,186	351	2,092	1,412	9,580	186

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

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

12. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of year or month	Total	Advances 1	Treasury discount paper	Medium- term notes	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Debt to central, regional and local author- ities and ERP Special Fund	Memor- andum item External indebted- ness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 3		
Federal Railways												
1985	36,153	-	131	-	1,924	16,551	81	11,765	755	4,862	83	8,000
1988	42,705	-	131	-	1,233	24,297	-	10,322	733	5,959	30	11,900
1989	44,140	121	722	-	1,489	23,195	-	10,765	753	7,062	33	12,100
1990	47,065	-	131	-	911	26,591	-	11,250	722	7,431	29	13,000
1991	37,969	83	-	-	911	16,939	-	11,419	657	7,946	15	11,500
1992	48,017	116	-	-	1,629	23,292	-	14,133	219	8,620	8	12,200
1993 Mar.	50,052	2	-	-	2,000	24,712	-	14,577	151	8,602	8	10,800
June	51,128	56	-	-	2,000	24,693	-	15,185	113	9,074	8	10,200
Sep.	53,500	-	-	-	2,000	24,703	-	17,783	82	8,925	8	9,100
Dec. p	58,098	11	-	-	2,000	29,369	-	17,727	79	8,906	6	10,800
Federal Post Office												
1985	50,315	-	-	-	1,688	16,665	19,702	9,004	456	2,747	54	5,200
1988	64,122	-	-	-	200	32,201	22,066	6,313	373	2,934	35	9,500
1989	66,161	-	-	-	200	32,401	23,919	5,703	365	3,548	25	8,500
1990	70,979	-	-	-	484	36,801	26,197	4,960	291	2,236	11	8,800
1991	81,271	-	-	-	2,252	41,801	27,405	7,531	208	2,074	-	8,900
1992	96,646	-	7	1,275	3,080	52,989	27,437	9,953	131	1,759	20	10,400
1993 Sep.	98,681	-	7	45	7,055	52,001	25,437	12,327	128	1,669	20	12,300
Dec.	104,514	-	7	449	7,095	56,913	24,495	13,255	128	1,659	20	15,000
1994 Mar.	104,197	-	7	1,125	7,095	56,001	23,175	14,505	124	1,653	20	14,200
June	107,932	-	7	157	7,095	60,297	23,175	14,793	97	1,598	20	...

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

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

VIII. Public finance

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

DM million													
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 4					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 5	Securities 6	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance							
Old Länder													
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,678	64	3,929
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1990	212,904	174,916	34,775	203,312	175,188	10,961	+ 9,592	35,570	25,971	7,771	1,731	960	5,034
1991	226,397	183,328	38,663	215,730	185,570	11,285	+ 10,667	43,841	30,977	11,232	1,513	120	5,404
1992	238,428	193,310	39,806	228,049	195,812	11,781	+ 10,379	49,812	38,319	10,055	1,307	131	5,839
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1993 3rd qtr	60,490	48,969	10,382	63,239	53,086	3,489	- 2,749	37,599	27,072	9,159	1,166	202	6,095
4th qtr	66,697	54,998	10,371	63,918	53,383	3,506	+ 2,779	39,786	29,957	8,499	1,100	229	6,297
1994 1st qtr	62,100	48,956	12,105	64,873	54,154	3,493	- 2,773	34,954	25,253	8,415	1,059	227	6,402
2nd qtr	65,184	51,952	12,202	65,618	54,252	3,548	- 434	32,323	22,477	8,608	1,011	228	6,547
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	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925						
1993 3rd qtr	13,113	9,056	2,851	14,458	12,025	774	- 1,345						
4th qtr	14,173	10,170	2,414	15,204	12,455	807	- 1,031						
1994 1st qtr	14,796	9,206	3,548	16,650	13,562	811	- 1,854						
2nd qtr	15,886	9,912	3,530	16,760	13,625	754	- 874						

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

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

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

DM million													
Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5						
Old Länder													
1980	19,050	17,321	1,139	21,675	10,121	1,974	6,327	- 2,625	1,840	589	220	144	225
1985	32,043	29,492	1,409	29,738	15,314	1,442	8,486	+ 2,306	-	5,823	5,359	406	58
1990	40,701	38,368	994	41,424	18,432	1,035	16,146	- 723	706	91	0	75	16
1991	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585	-	4,973	4,894	72	7
1992	76,368	73,365	1,440	47,508	21,742	1,373	17,648	+ 28,860	-	72	0	68	5
1993	81,509	76,326	1,828	58,970	34,149	1,467	15,895	+ 22,540	-	65	-	62	3
1993 3rd qtr	20,579	19,157	638	14,222	8,793	93	3,435	+ 6,357	-	67	-	63	4
4th qtr	22,886	21,341	286	15,135	9,266	64	3,665	+ 7,751	-	65	-	62	3
1994 1st qtr	18,947	18,107	304	15,038	9,444	679	3,232	+ 3,909	-	61	-	58	3
2nd qtr	21,080	18,480	1,477	14,494	8,929	534	3,381	+ 6,586	-	61	-	58	3
New Länder													
1991	4,559	4,552	0	29,875	17,857	74	8,317	- 25,316	1,025	-	-	-	-
1992	3,313	3,297	3	46,015	14,569	357	20,228	- 42,702	8,940	-	-	-	-
1993	3,600	3,569	8	50,566	13,856	452	20,996	- 46,966	24,419	-	-	-	-
1993 3rd qtr	925	917	2	12,109	3,510	45	4,585	- 11,184	5,173	-	-	-	-
4th qtr	1,009	1,000	1	11,857	3,673	11	4,222	- 10,848	2,722	-	-	-	-
1994 1st qtr	859	846	5	10,824	3,709	201	3,600	- 9,965	5,629	-	-	-	-
2nd qtr	893	879	5	10,753	3,484	216	3,983	- 9,860	4,527	-	-	-	-

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

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

IX. General economic conditions

1. Origin, distribution and expenditure of national product ^r
Western Germany

Item	1989	1990	1991 p	1992 p	1993 p	1st half 1994 p	1991 p	1992 p	1993 p	1st half 1994 p	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	36.7	33.9	32.8	29.3	7.6	- 7.8	- 3.1	- 10.8	+ 2.4	1.3	1.2	1.0
Producing sector	870.0	939.4	1,002.2	1,028.6	981.1	497.5	+ 6.7	+ 2.6	- 4.6	+ 2.8	37.6	36.5	34.5
Energy supply ¹ , mining	69.3	70.2	74.1	76.0	73.5	36.9	+ 5.5	+ 2.6	- 3.3	+ 1.4	2.8	2.7	2.6
Manufacturing	686.0	741.6	790.8	799.9	749.0	379.0	+ 6.6	+ 1.1	- 6.4	+ 2.0	29.6	28.4	26.3
Construction	114.7	127.6	137.3	152.7	158.6	81.6	+ 7.6	+ 11.2	+ 3.9	+ 6.9	5.1	5.4	5.6
Distribution, transportation ²	311.3	346.8	386.7	405.9	405.6	203.2	+ 11.5	+ 5.0	- 0.1	+ 2.2	14.5	14.4	14.3
Services ³	641.0	707.9	797.0	891.9	964.8	504.5	+ 12.6	+ 11.9	+ 8.2	+ 7.8	29.9	31.6	33.9
All enterprises do. adjusted ⁴	1,859.4	2,030.8	2,219.7	2,359.2	2,380.8	1,212.8	+ 9.3	+ 6.3	+ 0.9	+ 4.7	83.2	83.7	83.7
Government	1,771.0	1,934.6	2,108.5	2,235.1	2,247.7	1,142.7	+ 9.0	+ 6.0	+ 0.6	+ 4.5	79.0	79.3	79.1
Households ⁵	238.6	253.2	271.2	289.4	299.7	139.4	+ 7.1	+ 6.7	+ 3.6	+ 1.0	10.2	10.3	10.5
	53.9	58.3	64.6	70.9	74.9	35.5	+ 10.7	+ 9.8	+ 5.6	+ 3.5	2.4	2.5	2.6
All sectors	2,063.5	2,246.1	2,444.2	2,595.4	2,622.3	1,317.6	+ 8.8	+ 6.2	+ 1.0	+ 4.1	91.6	92.0	92.2
Gross domestic product ⁶	2,224.4	2,426.0	2,647.6	2,813.0	2,853.7	1,441.6	+ 9.1	+ 6.2	+ 1.4	+ 4.5	99.2	99.8	100.4
Net factor incomes from abroad	+ 24.7	+ 22.6	+ 20.4	+ 6.8	- 10.9	- 9.7	.	.	.	.	0.8	0.2	-0.4
Gross national product at market prices	2,249.1	2,448.6	2,668.0	2,819.8	2,842.8	1,431.9	+ 9.0	+ 5.7	+ 0.8	+ 3.8	100	100	100
II. Distribution of national product													
Wage and salary income ⁷	1,221.9	1,317.1	1,422.2	1,513.6	1,535.9	729.0	+ 8.0	+ 6.4	+ 1.5	+ 1.2	53.3	53.7	54.0
Entrepreneurial and property income	516.2	575.1	621.2	627.2	593.3	330.8	+ 8.0	+ 1.0	- 5.4	+ 7.6	23.3	22.2	20.9
National income	1,738.1	1,892.2	2,043.5	2,140.7	2,129.2	1,059.7	+ 8.0	+ 4.8	- 0.5	+ 3.1	76.6	75.9	74.9
III. Expenditure of national product													
Private consumption	1,221.0	1,320.7	1,448.8	1,536.3	1,588.9	799.3	+ 9.7	+ 6.0	+ 3.4	+ 4.3	54.3	54.5	55.9
Government consumption	418.8	444.1	466.5	502.9	508.5	238.1	+ 5.1	+ 7.8	+ 1.1	+ 1.1	17.5	17.8	17.9
Machinery and equipment	203.5	234.6	263.9	257.6	213.3	98.1	+ 12.5	- 2.4	- 17.2	- 5.0	9.9	9.1	7.5
Construction	245.1	273.2	299.3	329.3	338.5	172.3	+ 9.6	+ 10.0	+ 2.8	+ 6.0	11.2	11.7	11.9
Increase in stocks	+ 16.0	+ 11.5	+ 20.4	- 2.6	- 11.5	+ 16.6	.	.	.	.	0.8	-0.1	-0.4
Domestic expenditure	2,104.3	2,284.1	2,498.9	2,623.5	2,637.7	1,324.4	+ 9.4	+ 5.0	+ 0.5	+ 3.9	93.7	93.0	92.8
Foreign balance ⁸	+144.8	+164.6	+169.1	+196.3	+205.1	+107.5	.	.	.	.	6.3	7.0	7.2
Exports	788.3	884.4	998.3	1,062.4	1,043.3	543.1	+ 12.9	+ 6.4	- 1.8	+ 6.0	37.4	37.7	36.7
Imports	643.5	719.8	829.3	866.1	838.1	435.6	+ 15.2	+ 4.4	- 3.2	+ 7.0	31.1	30.7	29.5
Gross national product at market prices	2,249.1	2,448.6	2,668.0	2,819.8	2,842.8	1,431.9	+ 9.0	+ 5.7	+ 0.8	+ 3.8	100	100	100
at prices of 1991													
Private consumption	1,300.2	1,370.0	1,448.8	1,480.4	1,483.0	728.2	+ 5.7	+ 2.2	+ 0.2	+ 1.5	54.3	54.8	56.2
Government consumption	454.9	465.0	466.5	485.3	479.7	233.1	+ 0.3	+ 4.0	- 1.2	- 0.0	17.5	18.0	18.2
Machinery and equipment	212.8	240.9	263.9	252.8	208.3	95.5	+ 9.5	- 4.2	- 17.6	- 5.1	9.9	9.4	7.9
Construction	277.9	291.4	299.3	312.2	309.7	155.7	+ 2.7	+ 4.3	- 0.8	+ 4.2	11.2	11.6	11.7
Increase in stock	+ 18.1	+ 15.0	+ 20.4	- 0.5	- 7.0	+ 17.7	.	.	.	.	0.8	-0.0	-0.3
Domestic expenditure	2,263.8	2,382.4	2,498.9	2,530.2	2,473.8	1,230.0	+ 4.9	+ 1.3	- 2.2	+ 1.7	93.7	93.7	93.7
Foreign balance ⁸	+147.1	+161.5	+169.1	+170.8	+165.2	+ 85.5	.	.	.	.	6.3	6.3	6.3
Exports	804.2	899.3	998.3	1,047.3	1,016.2	528.1	+ 11.0	+ 4.9	- 3.0	+ 5.4	37.4	38.8	38.5
Imports	657.1	737.8	829.3	876.5	851.0	442.6	+ 12.4	+ 5.7	- 2.9	+ 6.9	31.1	32.5	32.2
Gross national product at market prices	2,410.9	2,543.9	2,668.0	2,701.0	2,639.0	1,315.5	+ 4.9	+ 1.2	- 2.3	+ 1.5	100	100	100
Gross domestic product at market prices	2,384.4	2,520.4	2,647.6	2,694.3	2,648.6	1,324.4	+ 5.0	+ 1.8	- 1.7	+ 2.2	99.2	99.8	100.4

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

regulations and import levies (import duties, excise taxes on imports, price adjustment levies and monetary compensatory amounts on imports of agricultural products). — 7 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes). — 8 Including transactions in goods and services with the former GDR of the new Länder. ^r From 1990.

IX. Economic conditions

2. Index of net output in the producing sector *
Western Germany

Adjusted for working-day variations

Period	Manufacturing sector, total		of which											
			Basic and producer goods sector				Capital goods sector				Consumer goods sector			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		of which			1985 = 100	Change from previous year in %	of which Textile industry	Construction	
					1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering				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
1993 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.	120.0	+ 0.8	119.8	+ 3.9	118.1	- 0.2	103.7	124.3	135.7	120.8	- 2.5	86.6	140.3	+ 5.6
Apr.	112.7	+ 2.3	115.4	+ 4.2	110.5	+ 2.8	99.1	116.6	125.6	110.0	- 1.7	80.5	142.1	- 2.3
May	112.0	+ 3.4	117.9	+ 9.0	108.0	+ 1.7	95.8	112.2	122.5	107.8	- 0.2	77.7	144.3	+ 0.2
June	118.3	+ 4.6	120.0	+ 5.8	117.6	+ 5.9	110.0	121.7	131.7	112.0	- 0.3	80.6	149.9	+ 0.8
July	111.7	+ 6.2	117.0	+ 6.0	107.7	+ 9.2	97.6	109.7	124.7	104.5	- 0.2	68.1	144.4	+ 0.3
Aug. P	104.4	+ 2.2	113.9	+ 6.1	95.7	+ 1.3	89.7	81.3	115.2	99.8	- 4.0	59.3	140.7	- 0.4

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

3. Labour market *
Western Germany

Period	Employed 1		Wage and salary earners				Persons in employment 4				Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		
			Total 1, 3		For- eigners, thousands	Producing sector excluding construction and energy		Construction		total labour force 5			depend- ent labour force 5	Vacan- cies, thou- sands	
	Work- place concept 2, thousands	Resid- ence concept 3, thousands	Thou- sands	Change from previous year in %		Thou- sands	Change from previous year in %	Thou- sands	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	29,190	28,974	25,920	+ 1.8	1,891	7,515	+ 1.5	1,060	+ 2.7	145	1,689	5.7	6.3	331	
1992	29,452	29,130	26,063	+ 0.6	2,030	7,347	- 2.2	1,076	+ 1.5	283	1,808	5.9	6.6	324	
1993	28,994	28,665	25,601	- 1.8	2,169	6,828	- 7.1	1,080	+ 0.4	767	2,270	7.3	8.2	243	
1993 Aug.	28,913	28,576	25,591	- 2.0		6,768	- 8.0	1,105	+ 0.5	398	2,315	7.5	8.4	251	
Sep.	29,185	28,849			2,227	6,741	- 8.0	1,107	+ 0.4	590	2,288	7.4	8.3	229	
Oct.	29,065	28,733				6,672	- 8.1	1,100	+ 0.5	660	2,359	7.6	8.5	201	
Nov.	28,948	28,618	25,561	- 2.1		6,635	- 8.0	1,091	+ 0.2	636	2,408	7.8	8.7	189	
Dec.	28,825	28,503			2,150	6,578	- 7.6	1,075	- 0.1	556	2,514	8.1	9.1	183	
1994 Jan.	28,518	28,217				6,467	- 7.8	1,033	- 0.6	517	2,736	8.8	9.8	207	
Feb.	28,523	28,221	25,173	- 1.9		6,428	- 7.9	1,023	± 0.0	519	2,742	8.8	9.9	232	
Mar.	28,552	28,249			...	6,421	- 7.6	1,043	P - 2.2	467	2,640	8.5	9.5	248	
Apr.	28,566	28,260				6,381	- 7.3	1,058	P - 2.3	368	2,590	8.4	9.3	249	
May	28,559	28,246	25,217	- 1.5		6,368	- 7.0	1,062	P - 2.3	326	2,506	8.1	9.0	244	
June	28,648	28,331			...	6,365	- 6.7	1,067	P - 2.4	267	2,478	8.0	8.9	246	
July	28,555	28,239				6,360	- 6.2	1,069	P - 2.4	154	2,570	8.3	9.3	247	
Aug.	7 28,625	7 28,312			...	...	...	...	...	121	2,531	8.2	9.1	247
Sep.	...	...			...	...	...	...	...	148	2,453	7.9	8.8	241

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 1992 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

4. Index of orders received by the manufacturing sector *
Western Germany

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
1993 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.	146.4	+ 9.8	147.7	+ 4.7	144.2	+ 19.6	123.8	+ 10.2	123.8	+ 5.6	123.9	+ 18.6
Apr.	121.2	+ 4.7	123.5	+ 1.4	117.4	+ 10.8	107.4	+ 5.0	109.3	+ 2.9	104.5	+ 8.5
May	122.3	+ 7.8	126.3	+ 5.0	115.8	+ 13.2	112.7	+ 14.2	115.4	+ 12.9	108.2	+ 16.2
June	132.9	+ 9.6	134.0	+ 5.8	131.2	+ 16.6	119.2	+ 9.8	121.4	+ 9.1	115.7	+ 11.0
July	120.9	+ 4.0	125.3	+ 0.9	113.8	+ 10.0	106.8	+ 5.8	111.7	+ 5.8	99.1	+ 6.0
Aug. P	119.6	+ 8.9	128.0	+ 7.4	105.9	+ 12.2	107.7	+ 14.5	115.0	+ 14.5	96.0	+ 14.3

Period	Capital goods sector					Consumer goods sector						
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders		
1980	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1989	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1990	137.9	+ 7.1	146.4	+ 12.5	126.5	- 0.3	133.8	+ 9.2	134.0	+ 10.9	133.1	+ 3.1
1991	141.3	+ 2.5	157.1	+ 7.3	120.3	- 4.9	140.9	+ 5.3	143.9	+ 7.4	129.6	- 2.6
1992	136.7	- 3.3	152.6	- 2.9	115.6	- 3.9	140.1	- 0.6	143.4	- 0.3	127.4	- 1.7
1993	125.1	- 8.5	133.9	- 12.3	113.5	- 1.8	132.3	- 5.6	136.1	- 5.1	117.7	- 7.6
1993 May	119.9	- 8.3	129.8	- 11.4	106.7	- 2.6	117.8	- 6.9	122.1	- 6.2	101.8	- 9.4
June	126.1	- 7.8	133.5	- 10.5	116.2	- 3.4	127.3	- 1.2	130.8	- 0.4	113.7	- 5.1
July	123.0	- 8.9	134.6	- 10.1	107.5	- 6.8	121.1	- 8.0	124.4	- 7.3	108.3	- 11.2
Aug.	110.8	- 5.6	121.6	- 8.1	96.4	- 1.0	133.3	+ 1.9	138.3	+ 2.4	114.2	- 0.2
Sep.	133.4	- 6.4	145.6	- 9.8	117.3	- 0.1	149.1	- 4.4	153.1	- 3.0	133.8	- 10.0
Oct.	127.0	- 1.6	133.5	- 8.3	118.3	+ 10.4	136.0	- 7.0	140.5	- 7.2	119.1	- 6.1
Nov.	127.4	+ 0.1	132.3	- 4.1	120.7	+ 6.6	130.4	- 1.8	135.5	- 2.0	111.3	- 0.9
Dec.	136.6	+ 6.7	139.2	- 2.6	133.1	+ 23.1	113.4	- 3.5	117.6	- 4.7	97.5	+ 2.8
1994 Jan.	120.4	- 0.7	126.8	- 6.3	111.9	+ 9.2	127.1	- 0.8	128.2	- 2.6	123.1	+ 7.3
Feb.	126.5	+ 3.8	130.4	- 0.3	121.4	+ 10.3	139.0	- 0.4	138.9	- 2.3	139.5	+ 7.4
Mar.	154.4	+ 13.8	156.3	+ 7.9	152.0	+ 23.2	158.8	- 1.7	159.3	- 2.7	156.8	+ 2.3
Apr.	126.6	+ 6.8	129.1	+ 2.8	123.3	+ 12.9	127.1	- 2.1	129.3	- 3.3	119.0	+ 3.4
May	127.2	+ 6.1	133.3	+ 2.7	119.0	+ 11.5	122.9	+ 4.3	124.2	+ 1.7	118.1	+ 16.0
June	142.3	+ 12.8	144.0	+ 7.9	139.9	+ 20.4	126.2	- 0.9	127.3	- 2.7	122.0	+ 7.3
July	129.2	+ 5.0	135.1	+ 0.4	121.3	+ 12.8	118.1	- 2.5	120.4	- 3.2	109.8	+ 1.4
Aug. P	121.3	+ 9.5	131.2	+ 7.9	108.1	+ 12.1	134.3	+ 0.8	137.5	- 0.6	122.3	+ 7.1

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

IX. Economic conditions

5. Orders received by construction, and housing finance
Western Germany

Period	Orders received by construction 1							Orders on hand 1.4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7	
	Total		Building				Civil engin- eering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residen- tial building	Indus- trial building 2	Public building 3							
1987	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+ 14.5	8,565	+ 1.0
1989	132.2	+ 14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8,360	+ 13.7	8,845	+ 3.3
1990	152.1	+ 15.1	160.6	145.6	192.0	119.3	140.2	141.5	+ 18.6	10,311	+ 23.3	8,801	- 0.5
1991	168.1	+ 10.5	177.9	166.5	213.2	121.2	154.5	165.2	+ 16.7	10,919	+ 5.9	10,590	+ 20.3
1992	179.1	+ 6.5	190.7	189.3	220.1	128.0	162.9	180.2	+ 9.1	12,438	+ 13.9	13,032	+ 23.1
1993	182.3	+ 1.8	199.6	227.5	208.8	126.3	158.2	183.8	+ 2.0	13,694	+ 10.1	17,940	+ 37.7
1993 July	188.9	+ 2.9	201.8	228.2	212.4	127.9	171.0			15,227	+ 2.2	18,401	+ 20.3
Aug.	183.0	+ 6.6	198.7	234.8	198.2	131.4	161.1			14,703	+ 11.6	16,271	+ 33.0
Sep.	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	18,704	+ 44.8
Nov.	165.9	+ 8.8	190.6	228.6	196.6	104.9	131.5			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	16,350	+ 58.4
Feb.	153.4	+ 6.5	177.9	225.1	175.5	93.8	119.3			11,994	+ 18.1	18,051	+ 56.3
Mar.	231.8	+ 6.2	270.1	345.5	261.0	146.9	178.6	197.4	+ 5.9	15,044	+ 6.1	23,855	+ 66.2
Apr.	189.3	+ 4.5	214.7	264.7	216.7	115.1	154.1			15,341	+ 16.2	18,871	+ 6.5
May	196.6	+ 10.2	220.1	265.5	211.2	153.5	164.0			15,346	+ 12.0	17,358	+ 11.7
June	225.1	+ 5.6	251.0	315.9	234.9	163.6	189.2	199.2	+ 7.1	16,897	+ 11.5	19,598	+ 1.6
July	185.3	- 1.9	202.2	237.1	197.6	146.1	161.9			17,339	+ 13.9	18,090	- 1.7

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 *
Western Germany

Period	Total		of which										
	Change from previous year in %		Enterprises 2 mainly dealing in										
	1986 = 100	not adjusted	price- adjusted 1	food, drink and tobacco		textiles, clothing, foot- wear, leather goods		household furniture and appliances 3		vehicles 4		Department stores	
1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	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	135.1	- 2.0	- 3.8	124.8	+ 0.8	126.2	+ 1.4	153.4	+ 1.8	151.6	- 12.0	112.7	- 0.7
1993 Aug.	123.3	+ 1.8	- 0.1	118.6	+ 0.6	109.5	+ 11.3	132.6	+ 5.9	131.9	- 2.9	96.3	+ 0.8
Sep.	133.0	+ 0.4	- 1.4	119.5	+ 2.7	139.5	+ 4.3	148.7	+ 3.4	144.0	- 6.4	99.9	+ 0.4
Oct.	137.6	- 5.2	- 6.8	125.0	- 1.3	146.1	- 7.2	160.5	- 1.0	144.3	- 12.2	106.2	- 8.1
Nov.	145.0	+ 0.5	- 0.9	128.3	+ 4.4	146.5	+ 5.0	178.8	+ 0.8	141.3	- 11.3	136.2	+ 0.9
Dec.	168.8	- 4.8	- 6.2	148.3	+ 0.7	160.4	- 4.2	218.4	- 3.9	147.1	- 19.6	193.7	- 0.7
1994 Jan.	119.3	+ 2.0	+ 0.3	111.3	- 0.8	109.8	- 3.0	135.2	+ 6.2	127.0	+ 11.4	111.0	- 7.6
Feb.	118.2	+ 1.8	+ 0.6	111.2	- 0.7	98.6	+ 7.6	136.0	+ 0.4	135.5	+ 0.2	93.1	+ 3.1
Mar.	149.6	+ 3.7	+ 2.8	136.3	+ 7.1	132.7	+ 1.0	166.8	+ 3.7	196.4	+ 1.7	105.6	+ 1.3
Apr.	128.7	- 9.2	- 9.9	116.6	- 11.3	120.0	- 11.1	143.3	- 3.0	159.4	- 13.0	86.7	- 15.7
May	132.8	+ 3.7	+ 2.7	124.2	+ 1.5	116.5	+ 1.9	142.7	+ 4.5	170.2	+ 6.3	89.4	- 0.8
June	131.6	+ 1.1	- 0.1	124.6	- 0.2	107.3	+ 2.2	144.0	- 1.0	172.5	+ 3.2	89.4	- 4.1
July	128.6	- 5.3	- 6.3	125.7	- 1.6	107.6	- 11.8	133.5	- 10.2	156.7	- 0.8	98.8	- 16.9
Aug.	125.1	+ 1.5	+ 0.3	121.7	+ 2.6	105.9	- 3.3	137.0	+ 3.3	131.2	- 0.5	93.0	- 3.4

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

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

IX. Economic conditions

7. Prices
Western Germany

Period	Index of producer prices of industrial products in domestic sales ¹					Index of producer prices of farm products ¹			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials ³
	Total		of which Products of			Total	Change from previous year in %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade ²	
	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 %	1985 = 100	1980 = 100
						1985 = 100								
1987	91.9	- 2.4	92.2	91.1	90.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	46.2
1988	93.1	+ 1.3	93.8	92.6	92.6	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	43.3
1989	96.0	+ 3.1	99.7	94.7	95.0	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	51.1
1990	97.6	+ 1.7	99.5	97.1	97.3	94.7	- 5.1	97.4	102.2	82.5	118.6	103.3	114.8	51.3
1991	100.0	+ 2.5	100.0	100.0	100.0	94.1	- 0.6	101.8	103.5	82.8	117.9	105.1	112.2	46.2
1992	101.4	+ 1.4	98.8	102.7	101.6	91.9	- 2.3	88.7	104.5	80.1	117.1	101.9	114.9	43.0
1993	101.4	± 0.0	96.2	104.0	102.0	84.7	- 7.8	84.1	104.8	78.5	111.7	96.3	116.0	41.1
1993 June	101.4	- 0.4	96.2	104.1	102.2	86.6	-10.1	88.8	104.9	78.5	111.4	98.0	113.7	41.9
July	101.5	- 0.2	96.4	104.1	102.1	85.1	- 9.2	85.9	105.1	79.1	113.5	95.3	119.1	41.6
Aug.	101.4	- 0.2	96.0	104.2	102.1	83.1	- 9.8	80.1	105.0	78.5	112.3	96.8	116.0	41.4
Sep.	101.3	- 0.3	95.4	104.1	102.0	82.6	- 9.2	79.8	104.7	77.6	109.7	97.3	112.7	38.9
Oct.	101.2	- 0.2	95.6	104.0	101.9	81.8	- 8.0	81.8	104.7	77.7	111.8	95.4	117.2	40.0
Nov.	101.2	- 0.2	95.6	104.0	101.9	84.0	- 5.6	82.4	104.8	78.1	111.7	96.3	116.0	39.6
Dec.	101.1	- 0.1	95.2	104.0	101.8	86.0	- 1.3	84.2	104.9	78.0	111.6	94.7	117.8	37.4
1994 Jan.	101.5	± 0.0	96.9	104.0	101.8	84.3	- 2.4	85.2	105.3	78.7	108.7	95.3	114.1	39.1
Feb.	101.6	+ 0.2	97.1	104.1	101.8	85.0	- 2.3	85.2	105.5	78.8	108.9	97.0	112.3	38.9
Mar.	101.7	+ 0.3	97.2	104.1	101.8	85.9	- 2.7	86.7	105.4	78.5	112.0	98.6	113.6	37.7
Apr.	101.7	+ 0.1	97.7	104.2	101.9	85.6	- 1.8	88.1	105.6	78.7	111.6	98.5	113.3	40.3
May	101.9	+ 0.4	98.1	104.2	102.0	87.5	+ 1.6	90.3	105.7	79.0	110.2	99.1	111.2	41.9
June	101.8	+ 0.4	97.8	104.1	102.0	86.7	+ 0.1	90.5	105.7	79.2	...	...	...	43.2
July	101.9	+ 0.4	98.1	104.2	102.2	84.2	- 1.1	88.3	105.6	79.1	...	...	...	43.5
Aug.	102.1	+ 0.7	98.7	104.2	102.4	85.3	+ 2.6	87.2	105.7	78.9	...	...	...	42.3
Sep.	...	...	...	...	...	...	...	...	...	...	...	...	...	41.4

Period	Overall price index for residential buildings ⁴		Price index for road construction ⁴		Cost-of-living index for all households									
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food sources of energy ⁵			
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1987	103.3	+ 1.9	103.2	+ 1.1	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1
1988	105.4	+ 2.0	104.3	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7
1989	109.1	+ 3.5	106.6	+ 2.2	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3
1990	115.9	+ 6.2	113.2	+ 6.2	107.0	+ 2.7	104.9	102.1	112.6	112.5	107.3	+ 2.6	109.5	+ 2.5
1991	124.6	+ 7.5	121.0	+ 6.9	110.7	+ 3.5	108.2	105.4	116.5	117.3	111.1	+ 3.5	113.0	+ 3.2
1992	131.5	+ 5.5	127.7	+ 5.5	115.1	+ 4.0	110.8	108.4	122.9	123.7	115.8	+ 4.2	117.7	+ 4.2
1993	137.2	+ 4.3	131.0	+ 2.6	119.9	+ 4.2	111.5	111.5	130.8	130.9	121.1	+ 4.6	122.8	+ 4.3
1993 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.	...	...	...	...	123.1	+ 3.1	113.5	113.3	135.7	136.0	124.6	+ 3.4	126.1	+ 3.1
May	139.8	+ 1.7	131.2	- 0.3	123.4	+ 3.0	114.4	113.4	135.9	136.4	124.8	+ 3.3	126.4	+ 3.0
June	...	...	...	...	123.6	+ 3.0	114.8	113.4	136.4	136.8	125.0	+ 3.2	126.6	+ 2.9
July	...	...	...	...	123.7	+ 2.9	114.4	113.3	136.6	137.1	125.1	+ 3.0	126.8	+ 2.9
Aug.	...	...	...	...	123.8	+ 3.0	113.4	113.7	136.9	137.5	125.4	+ 3.1	126.8	+ 2.9
Sep.	...	...	...	...	123.8	+ 2.9	...	...	...	...	...	...	...	...

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

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

IX. Economic conditions

8. Households' income^r
Western Germany

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 %	%
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	1,548.4	+ 9.8	227.7	+ 20.6	14.7
1991 P	1,196.3	+ 7.9	823.1	+ 4.9	345.4	+ 5.6	1,168.5	+ 5.1	1,691.8	+ 9.3	243.0	+ 6.7	14.4
1992 P	1,272.7	+ 6.4	865.9	+ 5.2	370.9	+ 7.4	1,236.8	+ 5.8	1,785.0	+ 5.5	248.7	+ 2.3	13.9
1993 P	1,286.3	+ 1.1	876.1	+ 1.2	395.5	+ 6.6	1,271.6	+ 2.8	1,832.7	+ 2.7	243.8	- 2.0	13.3
1993 1st qtr P	293.6	+ 2.6	202.1	+ 2.6	96.3	+ 6.4	298.4	+ 3.8	446.4	+ 3.1	69.2	+ 3.0	15.5
2nd qtr P	308.7	+ 1.5	208.3	+ 2.2	96.4	+ 7.4	304.7	+ 3.8	441.0	+ 3.0	51.9	- 1.1	11.8
3rd qtr P	319.0	- 0.3	221.8	- 0.0	99.8	+ 7.1	321.6	+ 2.1	444.5	+ 2.9	49.3	- 7.2	11.1
4th qtr P	365.1	+ 0.7	243.9	+ 0.2	103.0	+ 5.7	346.8	+ 1.8	500.8	+ 1.8	73.4	- 3.4	14.7
1994 1st qtr P	297.7	+ 1.4	202.8	+ 0.4	99.8	+ 3.6	302.7	+ 1.4	462.0	+ 3.5	64.7	- 6.6	14.0
2nd qtr P	308.0	- 0.2	205.2	- 1.5	99.3	+ 3.0	304.5	- 0.1	451.5	+ 2.4	49.5	- 4.5	11.0

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

wages and salaries plus government current transfers. — 5 "Mass income" plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — 6 Including claims on company pension funds. — 7 Saving as a percentage of disposable income. — r From 1990.

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level ¹				Wages and salaries per employee (work-place concept)		Negotiated wage and salary level ¹				Wages and salaries per employee (work-place concept)	
	on an hourly basis		on a monthly basis		1991=100	% from previous year	on an hourly basis		on a monthly basis		1991=100	% from previous year
	1991=100	% from previous year	1991=100	% from previous year			1991=100	% from previous year	1991=100	% from previous year		
Western Germany												
1992 P	106.1	+ 6.1	106.0	+ 6.0	105.6	+ 5.6	105.9	+ 5.9	105.7	+ 5.7	106.0	+ 6.0
1993 P	110.9	+ 4.5	109.7	+ 3.5	108.6	+ 2.9	112.0	+ 5.8	109.8	+ 3.9	108.9	+ 2.7
1994 1st qtr P	102.5	+ 3.4	101.1	+ 2.4	102.4	+ 3.4	102.8	+ 4.7	100.3	+ 2.6	104.0	+ 5.4
2nd qtr P	103.4	+ 1.2	101.9	+ 1.1	105.7	+ 1.4	103.8	+ 1.0	101.1	+ 0.8	111.7	+ 3.6
1994 Feb. P	102.6	+ 3.5	101.2	+ 2.4	.	.	103.0	+ 4.9	100.4	+ 2.7	99.0	+ 4.4
Mar. P	102.5	+ 3.3	101.1	+ 2.2	.	.	102.6	+ 4.4	100.0	+ 2.3	109.1	+ 6.2
Apr. P	103.3	+ 1.3	101.9	+ 1.1	.	.	103.9	+ 0.7	101.3	+ 0.5	105.1	+ 2.2
May P	103.1	+ 0.9	101.7	+ 0.8	.	.	103.2	+ 0.6	100.5	+ 0.4	111.7	+ 4.9
June P	103.7	+ 1.4	102.2	+ 1.2	.	.	104.2	+ 1.6	101.5	+ 1.4	118.2	+ 3.5
July P	145.8	+ 1.6	143.7	+ 1.4	.	.	159.8	+ 1.5	155.6	+ 1.3	110.2	+ 0.2
Aug. P	104.2	+ 1.8	102.8	+ 1.7	.	.	104.9	+ 2.1	102.1	+ 1.9	.	.
Eastern Germany												
1992 P	127.8	+ 27.8	125.8	+ 25.8	136.7	+ 36.7	128.1	+ 28.1	126.0	+ 26.0	156.5	+ 56.5
1993 P	149.9	+ 17.3	146.5	+ 16.5	154.2	+ 12.8	150.1	+ 17.2	145.8	+ 15.7	184.6	+ 18.0
1994 1st qtr P	149.2	+ 11.3	145.1	+ 10.7	...	...	155.4	+ 15.3	149.7	+ 14.3	188.1	+ 18.3
2nd qtr P	151.5	+ 9.2	146.7	+ 8.1	...	...	159.8	+ 12.2	152.3	+ 9.9	202.6	+ 12.0
1994 Feb. P	149.1	+ 10.9	145.1	+ 10.3	.	.	155.2	+ 14.4	149.5	+ 13.3	177.4	+ 15.7
Mar. P	149.5	+ 11.1	145.4	+ 10.5	.	.	156.1	+ 15.0	150.4	+ 14.0	199.9	+ 19.0
Apr. P	150.8	+ 10.8	146.0	+ 9.7	.	.	159.2	+ 14.4	151.8	+ 12.1	194.9	+ 11.3
May P	151.7	+ 9.7	146.9	+ 8.6	.	.	159.8	+ 14.0	152.3	+ 11.7	203.4	+ 13.8
June P	152.0	+ 7.3	147.1	+ 6.2	.	.	160.4	+ 8.4	152.8	+ 6.2	209.5	+ 10.8
July P	181.6	+ 7.2	175.8	+ 6.1	.	.	178.7	+ 13.2	170.2	+ 10.9	.	.
Aug. P	155.2	+ 6.8	150.2	+ 5.7	.	.	166.5	+ 12.3	158.6	+ 10.0	.	.

1 Results of the recalculation; current data are normally revised upwards on account of additional reports. For methodological notes see Deutsche

Bundesbank, The movement of negotiated wage rates and actual earnings since the mid-eighties, Monthly Report, August 1994, page 43f.

IX. Economic conditions

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 1	Persons employed under job creation schemes 1	Recipients of transi-tional be-nefits for early re-tirement 3
	Manufacturing 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 Dec.	652	- 112	384	+ 51	125	- 108	1,175	+ 74	16.2	36	71	296	241	606
1994 Jan.	636	- 78	374	+ 39	116	- 99	1,293	+ 99	18.2	34	56	279	223	583
Feb.	638	- 70	378	+ 46	134	- 101	1,300	+ 120	18.3	38	51	257	227	573
Mar.	637	- 64	380	P + 6	136	- 110	1,260	+ 120	17.7	43	66	249	238	551
Apr.	638	- 59	389	P + 11	125	- 106	1,216	+ 98	17.1	46	70	246	257	528
May	637	- 57	392	P + 14	118	- 97	1,160	+ 63	16.3	49	69	252	273	522
June	635	- 57	394	P + 20	107	- 94	1,117	+ 17	15.7	52	75	251	289	517
July	635	- 48	397	P + 16	87	- 68	1,136	- 30	16.0	56	74	233	300	512
Aug.	...	...	...	...	75	- 68	1,105	- 70	15.5	56	65	234	309	512
Sep.	...	...	...	...	73	- 71	1,041	- 118	14.6	63	74	255	313	504

Producing sector															
Period	Manufacturing						Construction								
	Net output 6		New orders		Turnover		Net output 6		New orders		Turnover		Orders on hand		
	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	DM million	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	
1991	66.1		78.9		54.9		99.7		143.4		2,094		91.1		
1992	64.3	- 2.7	73.0	- 7.5	51.7	- 5.8	128.7	+ 29.1	212.3	+ 48.0	3,076	+ 46.9	144.0	+ 58.1	
1993	70.1	+ 9.0	82.6	+ 13.2	55.9	+ 8.1	156.4	+ 21.5	275.2	+ 29.6	3,910	+ 27.1	202.1	+ 40.3	
1993 Nov.	78.8	+ 11.6	88.7	+ 27.4	64.9	+ 17.8	164.0	+ 15.5	305.2	+ 35.8	4,940	+ 28.8			
Dec.	76.5	+ 12.8	94.9	+ 6.4	66.3	+ 4.6	122.5	+ 11.1	315.0	+ 23.5	5,770	+ 4.4	226.2	+ 37.8	
1994 Jan.	70.1	+ 21.9	86.6	+ 26.1	49.9	+ 18.5	147.9	+ 33.1	252.9	+ 46.9	2,827	+ 63.2			
Feb.	73.4	+ 21.5	90.2	+ 23.9	56.1	+ 24.9	117.5	+ 19.4	258.5	+ 37.5	2,971	+ 48.3			
Mar.	83.5	+ 21.7	95.9	+ 10.4	70.2	+ 21.9	172.8	+ 16.2	334.5	+ 26.6	3,902	P + 30.4	239.2	+ 32.2	
Apr.	81.8	+ 23.8	88.5	+ 11.9	62.2	+ 19.2	180.2	+ 9.7	319.4	+ 33.4	4,230	P + 24.0			
May	82.6	+ 31.1	85.9	+ 17.3	63.9	+ 36.8	181.3	+ 12.6	355.6	+ 37.0	4,605	P + 27.7			
June	88.1	+ 21.5	102.7	+ 15.3	72.4	+ 15.3	196.2	+ 14.0	392.0	+ 26.1	5,295	P + 23.1	265.3	+ 33.3	
July	79.4	+ 13.3	90.9	+ 18.2	60.6	+ 12.0	190.9	+ 8.0	342.9	+ 10.6	4,995	P + 14.9			

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	Change from previous year in %	Total, excluding rents and energy costs 10	food, drink and tobacco	Clothing, footwear	Rents, energy costs 10	Furniture, white goods and other household appliances	Goods for transport and tele-communications	
		food, drink and tobacco	house-hold furniture and appliances 8	other goods of different types										
1991 = 100														
1991	100.0	100.0	100.0	100.0	100.0		108.3		102.7	104.1	167.6	102.8	105.3	
1992	103.8	104.0	132.6	82.5	102.3	+ 2.3	120.4	+ 11.2	105.7	105.5	304.7	105.6	112.1	
1993	106.4	108.8	170.4	82.6	104.9	+ 2.5	131.0	+ 8.8	107.0	106.9	419.6	107.8	118.8	
1993 Nov.	119.3	115.1	206.2	92.8	105.3	+ 2.3	131.9	+ 8.9	106.9	108.0	418.7	108.4	119.8	
Dec.	143.0	145.0	227.5	117.9	105.1	+ 2.2	131.9	+ 8.7	106.9	108.3	418.8	108.5	119.5	
1994 Jan.	102.5	105.2	170.4	73.6	105.7	+ 2.0	134.3	+ 3.8	106.8	107.7	444.4	108.6	122.0	
Feb.	96.8	99.0	188.0	68.7	105.7	+ 1.5	134.7	+ 3.5	107.6	107.1	444.6	108.7	122.2	
Mar.	119.8	122.5	231.2	81.1	105.6	+ 0.9	134.8	+ 3.5	107.7	107.6	444.6	108.7	122.2	
Apr.	108.4	111.1	224.3	77.3	105.7	+ 0.4	135.1	+ 3.3	108.6	107.6	445.1	108.9	122.1	
May	113.8	120.9	227.6	80.3	105.5	+ 0.5	135.4	+ 3.4	109.4	107.6	444.8	108.9	122.4	
June	112.1	115.6	229.3	80.0	105.7	+ 0.7	135.6	+ 3.2	109.9	107.3	444.7	108.9	122.8	
July	...	...	...	...	105.7	+ 0.6	135.6	+ 3.2	109.8	106.8	446.5	109.0	122.6
Aug.	...	...	...	...	...	...	135.7	+ 3.4	109.3	106.8	446.7	108.9	123.5

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

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

X. Foreign trade and payments

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

DM million

Period	Current and capital accounts										Balancing item in respect of the Bundesbank's external position ⁵	Change in the Bundesbank's net external assets (increase: +) ⁶
	Current account					Capital account (capital exports:-)			Balance of unclassified transactions ⁴			
	Balance on current account	Foreign trade ¹	Supplementary trade items ² and merchanting trade	Services ³	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions				
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	- 33,170	+ 60,966	- 3,849	- 38,605	- 51,682	+ 20,823	+ 186,486	- 165,663	- 23,419	+ 1,530	- 34,237	
1990 3rd qtr ^o	+ 14,374	+ 25,384	+ 36	- 2,092	- 8,954	- 17,713	- 20,636	+ 2,924	+ 4,867	+ 133	+ 1,661	
4th qtr	+ 12,469	+ 15,187	- 114	+ 7,815	- 10,419	- 11,306	+ 8,221	- 19,527	+ 3,180	- 4,865	- 522	
1991 1st qtr	- 8,555	+ 7,127	+ 893	+ 5,456	- 22,300	- 3,742	- 16,314	+ 12,573	+ 5,081	+ 1,146	- 6,069	
2nd qtr	- 10,854	- 1,253	+ 1,366	- 778	- 10,190	+ 11,279	- 22,875	+ 34,154	+ 195	+ 570	+ 1,190	
3rd qtr	- 10,175	+ 5,012	- 373	- 3,172	- 11,642	+ 15,230	- 1,533	+ 16,763	- 1,569	+ 249	+ 3,734	
4th qtr	- 2,659	+ 11,014	- 499	+ 1,446	- 14,620	+ 3,107	+ 13,458	- 16,565	+ 9,195	- 1,461	+ 1,968	
1992 1st qtr	- 8,118	+ 7,572	+ 661	- 2,343	- 14,008	+ 11,511	- 9,907	+ 21,418	+ 1,939	- 298	+ 5,034	
2nd qtr	- 10,348	+ 5,758	- 703	- 3,980	- 11,424	+ 10,304	- 16,434	+ 26,738	+ 5,033	+ 14	+ 5,002	
3rd qtr	- 10,503	+ 12,645	+ 881	- 12,423	- 11,606	+ 97,840	+ 47,127	+ 50,713	+ 58	- 41	+ 87,354	
4th qtr	- 5,412	+ 7,681	- 127	- 13	- 12,954	- 19,788	+ 18,916	- 38,704	- 3,770	- 5,977	- 34,948	
1993 1st qtr ⁷	- 2,041	+ 14,148	+ 535	- 4,854	- 11,870	- 13,379	+ 26,552	- 39,931	- 31,561	+ 2,550	- 44,431	
2nd qtr ⁷	- 3,669	+ 15,269	- 2,513	- 4,642	- 11,783	+ 10,370	+ 43,608	- 33,238	- 10,738	+ 191	- 3,846	
3rd qtr ⁷	- 17,328	+ 11,703	- 647	- 15,983	- 12,401	+ 40,101	+ 40,153	- 51	+ 1,774	+ 943	+ 25,490	
4th qtr ⁷	- 10,132	+ 19,846	- 1,225	- 13,126	- 15,628	- 16,269	+ 76,174	- 92,443	+ 17,106	- 2,154	- 11,449	
1994 1st qtr ⁷	- 11,393	+ 14,782	- 1,365	- 13,901	- 10,908	+ 34,088	- 24,483	+ 58,571	- 21,648	- 763	+ 284	
2nd qtr ⁷	- 5,187	+ 21,256	- 1,885	- 10,819	- 13,740	+ 17,175	- 34,864	+ 52,039	- 7,432	- 640	+ 3,916	
1992 Oct.	- 2,130	+ 5,531	- 177	- 2,909	- 4,574	- 28,542	+ 12,585	- 41,127	- 7,362	- 122	- 38,156	
Nov.	- 222	+ 1,720	- 13	+ 623	- 2,552	+ 198	+ 2,132	+ 2,330	- 1,092	+ 11	- 1,105	
Dec.	- 3,061	+ 4,431	+ 63	+ 2,273	- 5,828	+ 8,556	+ 8,462	+ 94	+ 4,685	- 5,866	+ 4,314	
1993 Jan. 7	- 3,942	+ 2,560	+ 512	- 3,503	- 3,511	+ 12,037	+ 13,625	- 1,588	- 19,427	+ 283	- 11,049	
Feb. 7	- 875	+ 5,189	- 282	- 1,409	- 4,373	- 2,985	+ 13,958	- 16,943	- 8,275	+ 1,104	- 11,032	
Mar. 7	+ 2,776	+ 6,399	+ 305	+ 58	- 3,986	- 22,431	- 1,031	- 21,399	- 3,858	+ 1,164	- 22,349	
Apr. 7	- 2,807	+ 3,171	+ 290	- 1,409	- 4,859	+ 3,544	+ 2,892	+ 651	- 2,897	+ 67	- 2,094	
May 7	- 2,271	+ 5,255	- 1,715	- 1,953	- 3,857	+ 6,513	+ 14,229	- 7,716	- 2,906	- 218	+ 1,117	
June 7	+ 1,409	+ 6,843	- 1,087	- 1,280	- 3,067	+ 314	+ 26,487	- 26,173	- 4,934	+ 342	- 2,870	
July 7	- 7,590	+ 3,740	- 833	- 6,209	- 4,288	+ 25,971	+ 22,426	+ 3,544	- 5,196	+ 1,326	+ 14,511	
Aug. 7	- 6,691	+ 3,185	- 205	- 5,086	- 4,586	+ 35,282	- 3,717	+ 38,999	+ 15,555	- 2,081	+ 42,065	
Sep. 7	- 3,047	+ 4,778	+ 391	- 4,689	- 3,527	- 21,151	+ 21,443	- 42,594	- 8,585	+ 1,698	- 31,086	
Oct. 7	- 5,224	+ 6,965	- 688	- 6,576	- 4,925	+ 5,626	+ 21,915	- 16,289	- 12,375	- 120	- 12,094	
Nov. 7	- 1,748	+ 5,445	- 934	- 2,547	- 3,712	+ 7,845	+ 19,696	- 27,541	+ 11,506	- 1,970	- 56	
Dec. 7	- 3,161	+ 7,436	+ 398	- 4,003	- 6,992	- 14,050	+ 34,564	- 48,613	+ 17,975	- 64	+ 701	
1994 Jan. 7	- 3,205	+ 5,224	- 627	- 5,676	- 2,127	+ 28,476	+ 16,677	+ 11,799	- 28,096	- 508	- 3,333	
Feb. 7	- 4,556	+ 5,481	+ 254	- 4,102	- 6,189	- 1,495	- 13,793	+ 12,298	+ 4,651	- 113	- 1,513	
Mar. 7	- 3,632	+ 4,077	- 993	- 4,124	- 2,592	+ 7,106	- 27,368	+ 34,474	+ 1,798	- 142	+ 5,130	
Apr. 7	- 1,078	+ 6,260	- 393	- 2,089	- 4,857	+ 2,319	- 14,981	+ 17,300	- 4,731	- 186	- 3,677	
May 7	- 4,354	+ 6,596	- 949	- 6,128	- 3,872	+ 8,725	- 7,749	+ 16,474	- 713	- 252	+ 3,406	
June 7	+ 245	+ 8,400	- 543	- 2,602	- 5,011	+ 6,132	- 12,134	+ 18,266	- 1,987	- 202	+ 4,187	
July 7	- 13,307	+ 3,500	- 532	- 10,739	- 5,536	+ 9,411	- 2,606	+ 12,017	+ 4,881	- 95	+ 890	
Aug.	...	...	...	- 8,359	- 4,647	+ 12,019	+ 1,233	+ 10,786	...	- 161	+ 777

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

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

X. Foreign trade and payments

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

DM million

Group of countries / Country		1991	1992	1993 1 2	1994 1 2					July p
					Jan./June	March	April	May	June	
All countries 3	Exports	665 813	671 203	628 532	333 918	59 456	54 140	58 795	60 700	53 000
	Imports	643 914	637 546	567 566	297 880	55 379	47 880	52 199	52 300	49 500
	Balance	+ 21 899	+ 33 656	+ 60 966	+ 36 038	+ 4 077	+ 6 260	+ 6 596	+ 8 400	+ 3 500
I. Industrialised western countries	Exports	550 326	549 533	472 091	259 560	47 422	42 871	44 658	47 836	...
	Imports	524 465	519 005	425 301	225 227	41 704	37 760	40 150	39 971	...
	Balance	+ 25 861	+ 30 528	+ 46 791	+ 34 333	+ 5 718	+ 5 111	+ 4 508	+ 7 865	...
1. EC member countries	Exports	360 002	364 693	288 802	160 972	30 343	26 682	27 183	29 238	...
	Imports	334 936	331 666	251 985	133 133	24 020	22 829	23 963	24 079	...
	Balance	+ 25 066	+ 33 028	+ 36 816	+ 27 839	+ 6 323	+ 3 854	+ 3 220	+ 5 160	...
of which										
Belgium and Luxembourg	Exports	48 730	49 579	39 796	21 971	4 463	3 629	3 703	4 013	...
	Imports	45 891	44 823	31 106	17 362	3 345	3 330	3 138	3 024	...
	Balance	+ 2 840	+ 4 755	+ 8 690	+ 4 609	+ 1 119	+ 300	+ 565	+ 989	...
France	Exports	87 501	86 999	70 560	39 502	7 567	6 744	6 509	6 612	...
	Imports	78 877	76 423	61 033	31 608	5 310	5 948	5 390	5 869	...
	Balance	+ 8 624	+ 10 576	+ 9 527	+ 7 893	+ 2 257	+ 796	+ 1 119	+ 743	...
Italy	Exports	61 289	62 395	43 769	25 516	4 836	4 175	4 391	4 811	...
	Imports	59 710	58 468	44 181	23 317	4 328	3 586	4 488	4 322	...
	Balance	+ 1 579	+ 3 927	- 412	+ 2 199	+ 509	+ 589	- 97	+ 489	...
Netherlands	Exports	56 069	55 748	44 404	24 314	4 527	3 924	4 020	4 477	...
	Imports	62 663	61 166	45 483	23 267	4 280	3 835	4 176	4 016	...
	Balance	- 6 594	- 5 418	- 1 079	+ 1 047	+ 247	+ 89	- 156	+ 462	...
Spain	Exports	26 508	27 425	19 068	10 380	1 884	1 714	1 825	1 987	...
	Imports	16 878	17 088	13 820	8 181	1 467	1 350	1 508	1 425	...
	Balance	+ 9 630	+ 10 337	+ 5 248	+ 2 199	+ 417	+ 364	+ 317	+ 562	...
United Kingdom	Exports	50 685	51 952	46 614	25 955	4 628	4 321	4 358	5 004	...
	Imports	42 693	43 572	33 163	17 566	3 154	2 824	3 087	3 275	...
	Balance	+ 7 991	+ 8 380	+ 13 451	+ 8 389	+ 1 474	+ 1 497	+ 1 270	+ 1 729	...
2. Other European industrial countries	Exports	118 651	114 527	107 882	56 728	9 695	9 490	10 151	10 443	...
	Imports	96 892	96 787	90 313	48 287	9 129	7 796	8 507	8 566	...
	Balance	+ 21 760	+ 17 740	+ 17 569	+ 8 441	+ 566	+ 1 694	+ 1 643	+ 1 877	...
of which										
Austria	Exports	39 555	39 922	37 266	19 630	3 407	3 297	3 550	3 569	...
	Imports	26 908	28 009	26 369	14 178	2 659	2 350	2 450	2 579	...
	Balance	+ 12 647	+ 11 913	+ 10 897	+ 5 453	+ 748	+ 947	+ 1 100	+ 990	...
Norway	Exports	5 369	5 659	5 144	2 984	551	554	482	589	...
	Imports	8 375	9 108	9 204	4 906	894	807	947	887	...
	Balance	- 3 005	- 3 449	- 4 060	- 1 922	- 343	- 253	- 465	- 297	...
Sweden	Exports	14 983	14 630	12 678	7 217	1 250	1 199	1 294	1 357	...
	Imports	14 507	14 094	12 538	6 795	1 381	1 084	1 300	1 174	...
	Balance	+ 475	+ 536	+ 140	+ 422	- 131	+ 115	- 5	+ 183	...
Switzerland	Exports	37 644	35 605	33 801	17 824	2 868	2 971	3 213	3 384	...
	Imports	25 327	25 352	24 113	12 651	2 436	1 954	2 176	2 316	...
	Balance	+ 12 317	+ 10 252	+ 9 687	+ 5 173	+ 432	+ 1 017	+ 1 037	+ 1 068	...
3. Non-European industrial countries	Exports	71 673	70 312	75 407	41 860	7 383	6 699	7 324	8 154	...
	Imports	92 637	90 553	83 002	43 807	8 555	7 135	7 680	7 327	...
	Balance	- 20 964	- 20 240	- 7 595	- 1 947	- 1 171	- 436	- 356	+ 828	...
of which										
Japan	Exports	16 494	14 701	15 764	8 370	1 325	1 425	1 322	1 919	...
	Imports	39 664	38 038	34 134	16 718	3 473	2 696	3 106	2 620	...
	Balance	- 23 169	- 23 338	- 18 370	- 8 348	- 2 148	- 1 272	- 1 784	- 701	...
United States	Exports	41 727	42 704	46 753	26 525	4 833	4 150	4 699	4 887	...
	Imports	42 220	42 358	40 050	22 411	4 204	3 686	3 721	3 884	...
	Balance	- 494	+ 347	+ 6 704	+ 4 114	+ 629	+ 464	+ 978	+ 1 003	...
II. Central and east European countries (undergoing economic reform)	Exports	37 436	37 312	42 668	23 013	3 879	3 514	4 300	4 581	...
	Imports	32 564	35 007	35 974	20 215	3 670	3 077	3 595	3 692	...
	Balance	+ 4 872	+ 2 305	+ 6 694	+ 2 797	+ 210	+ 436	+ 705	+ 889	...
of which										
Russia	Exports	...	...	11 395	5 411	956	811	935	1 042	...
	Imports	...	...	10 709	5 995	890	944	1 064	1 122	...
	Balance	...	...	+ 686	- 584	+ 66	- 133	- 128	- 80	...
III. OPEC countries 4	Exports	21 281	22 828	18 211	8 898	1 538	1 496	1 692	1 310	...
	Imports	14 814	14 860	13 670	6 169	1 034	956	925	1 206	...
	Balance	+ 6 467	+ 7 968	+ 4 541	+ 2 729	+ 504	+ 540	+ 767	+ 104	...
IV. Developing countries	Exports	51 435	54 644	59 537	32 460	5 567	5 118	6 154	6 028	...
	Imports	59 980	56 253	55 301	29 335	5 455	4 593	4 883	4 737	...
	Balance	- 8 545	- 1 610	+ 4 235	+ 3 125	+ 113	+ 525	+ 1 271	+ 1 290	...
V. Centrally planned economies in Asia	Exports	4 273	5 933	9 889	5 419	977	1 014	939	804	...
	Imports	11 852	12 156	14 382	7 866	1 503	977	1 158	1 168	...
	Balance	- 7 579	- 6 223	- 4 493	- 2 447	- 526	+ 38	- 218	- 364	...

* 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 The figures since 1993 for "All countries" include revisions which

are not yet available for the (preliminary) data for the individual countries and groups of countries. — 3 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 4 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		
1993 1st qtr	- 4,854	- 8,539	+ 2,405	- 1,069	+ 4,894	+ 4,080	+ 4,054	- 6,625	- 2,008	- 1,201	- 783		
2nd qtr	- 4,642	- 10,331	+ 2,324	- 168	+ 8,856	+ 3,054	+ 3,493	- 8,377	- 2,253	- 978	- 1,133		
3rd qtr	- 15,983	- 16,234	+ 2,287	- 13	+ 2,080	+ 3,053	+ 3,650	- 7,157	- 2,078	- 535	- 1,445		
4th qtr	- 13,126	- 9,544	+ 3,023	+ 246	- 835	+ 2,585	+ 3,257	- 8,601	- 2,036	- 1,227	- 1,419		
1994 1st qtr	- 13,901	- 10,047	+ 2,438	- 369	- 2,459	+ 3,269	+ 3,553	- 6,733	- 1,928	- 945	- 819		
2nd qtr	- 10,819	- 12,205	+ 2,550	+ 15	+ 2,916	+ 2,438	+ 2,933	- 6,533	- 2,054	- 907	- 1,144		
1993 Oct.	- 6,576	- 3,975	+ 976	+ 254	- 1,619	+ 1,013	+ 1,101	- 3,225	- 617	- 545	- 477		
Nov.	- 2,547	- 2,656	+ 898	- 265	+ 779	+ 1,038	+ 1,170	- 2,341	- 575	- 286	- 453		
Dec.	- 4,003	- 2,912	+ 1,150	+ 257	+ 5	+ 533	+ 987	- 3,035	- 845	- 396	- 489		
1994 Jan.	- 5,676	- 3,218	+ 822	- 158	- 2,341	+ 1,177	+ 1,192	- 1,958	- 658	- 408	- 271		
Feb.	- 4,102	- 2,780	+ 877	- 61	- 1,150	+ 1,061	+ 1,139	- 2,049	- 606	- 254	- 296		
Mar.	- 4,124	- 4,049	+ 738	- 151	+ 1,032	+ 1,032	+ 1,222	- 2,726	- 664	- 283	- 252		
Apr.	- 2,089	- 3,425	+ 934	+ 218	+ 1,497	+ 680	+ 906	- 1,993	- 668	- 336	- 360		
May	- 6,128	- 3,799	+ 844	- 340	- 1,396	+ 856	+ 972	- 2,294	- 707	- 244	- 384		
June	- 2,602	- 4,981	+ 772	+ 137	+ 2,814	+ 901	+ 1,055	- 2,246	- 679	- 328	- 399		
July	- 10,739	- 6,158	+ 867	- 242	- 3,507	+ 602	+ 782	- 2,302	- 592	- 314	- 507		
Aug.	- 8,359	- 6,644	+ 944	- 80	- 298	+ 800	+ 953	- 3,081	- 743	- 189	- 531		

° 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	Indemni- fication payments	International organisations		Mainte- nance payments 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	- 23,077	- 6,619	- 3,888	
1993 1st qtr	- 11,870	- 3,081	- 1,505	- 985	- 591	- 8,789	- 372	- 5,574	- 4,714	- 1,597	- 1,246	
2nd qtr	- 11,783	- 3,386	- 1,737	- 930	- 719	- 8,398	- 349	- 5,650	- 5,118	- 1,586	- 813	
3rd qtr	- 12,401	- 3,509	- 1,847	- 1,127	- 535	- 8,892	- 378	- 6,033	- 5,295	- 1,717	- 764	
4th qtr	- 15,628	- 3,534	- 1,749	- 1,241	- 544	- 12,094	- 780	- 8,530	- 7,949	- 1,719	- 1,066	
1994 1st qtr	- 10,908	- 3,466	- 1,900	- 1,034	- 533	- 7,442	- 373	- 4,800	- 3,692	- 1,749	- 520	
2nd qtr	- 13,740	- 3,553	- 1,800	- 1,142	- 611	- 10,187	- 372	- 7,733	- 7,329	- 1,794	- 287	
1993 Oct.	- 4,925	- 1,088	- 583	- 327	- 178	- 3,837	- 140	- 2,581	- 2,442	- 572	- 543	
Nov.	- 3,712	- 1,291	- 533	- 576	- 182	- 2,421	- 121	- 1,556	- 1,242	- 567	- 176	
Dec.	- 6,992	- 1,155	- 633	- 338	- 185	- 5,836	- 518	- 4,392	- 4,265	- 579	- 347	
1994 Jan.	- 2,127	- 1,126	- 600	- 357	- 169	- 1,001	- 117	- 264	+ 38	- 573	- 46	
Feb.	- 6,189	- 1,186	- 600	- 346	- 239	- 5,003	- 130	- 3,913	- 3,374	- 601	- 359	
Mar.	- 2,592	- 1,154	- 700	- 330	- 125	- 1,438	- 126	- 622	- 356	- 575	- 114	
Apr.	- 4,857	- 1,176	- 600	- 412	- 165	- 3,680	- 107	- 2,686	- 2,472	- 617	- 270	
May	- 3,872	- 1,240	- 600	- 379	- 261	- 2,633	- 145	- 2,013	- 1,927	- 568	+ 93	
June	- 5,011	- 1,137	- 600	- 351	- 186	- 3,874	- 120	- 3,035	- 2,930	- 609	- 110	
July	- 5,536	- 1,124	- 600	- 347	- 177	- 4,411	- 121	- 3,559	- 2,906	- 654	- 77	
Aug.	- 4,647	- 1,176	- 600	- 395	- 181	- 3,471	- 114	- 2,477	- 2,388	- 664	- 216	

° 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-

volved. — 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				
				3rd qtr	4th qtr	1st qtr	2nd qtr	June	July	Aug.
I. Long-term capital transactions										
1. Total net German investment abroad (increase/capital exports: -)	- 95,856	- 116,800	- 96,958	- 16,655	+ 1,835	- 32,615	- 26,371	- 7,832	- 8,393	- 8,569
Direct investment	- 37,951	- 27,717	- 19,298	- 4,308	- 6,180	- 6,393	- 8,128	- 3,939	- 1,429	- 880
in shares	- 18,138	- 13,809	- 8,798	- 1,721	- 2,168	- 3,687	- 3,823	- 1,847	- 394	- 355
in other capital interests	- 13,106	- 11,607	- 8,568	- 2,500	- 3,064	- 1,891	- 1,689	- 458	- 717	- 600
other investment	- 6,707	- 2,301	- 1,933	- 87	- 948	- 814	- 2,615	- 1,634	- 317	+ 76
Securities investment	- 27,283	- 70,378	- 40,320	- 6,318	+ 24,330	- 20,635	- 9,500	+ 347	- 3,741	- 3,407
in shares ¹	- 14,651	- 62,640	- 26,635	- 9,263	+ 25,568	- 13,955	- 5,238	- 1,230	- 1,173	- 1,488
in bonds	- 12,633	- 7,738	- 13,685	+ 2,946	- 1,238	- 6,680	- 4,262	+ 1,577	- 2,568	- 1,920
of which										
DM-bonds issued by non-residents ²	- 8,809	- 7,387	- 7,116	+ 1,777	+ 471	- 1,922	- 1,479	+ 313	- 994	- 230
Credit transactions	- 26,185	- 14,192	- 32,428	- 4,858	- 14,850	- 4,658	- 8,052	- 4,058	- 2,890	- 3,695
of which										
Public sector lending to developing countries ³	- 2,975	- 3,094	- 1,835	- 67	- 800	- 812	- 817	- 603	- 153	- 5
Other capital movements ⁴	- 4,438	- 4,513	- 4,912	- 1,172	- 1,464	- 930	- 691	- 182	- 333	- 587
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 68,592	+ 156,502	+ 283,444	+ 56,808	+ 74,340	+ 8,132	- 8,492	- 4,302	+ 5,787	+ 9,801
Direct investment	+ 7,071	+ 3,784	- 472	- 623	- 2,082	+ 306	+ 493	- 488	+ 31	+ 196
in shares	- 1,868	- 3,871	+ 479	+ 226	- 746	+ 6	+ 125	+ 14	- 384	- 54
in other capital interests ⁵	+ 2,970	+ 4,015	+ 2,432	- 114	+ 1,646	+ 469	+ 346	+ 155	+ 149	+ 103
other investment	+ 5,970	+ 3,640	- 3,383	- 735	- 2,982	- 169	+ 22	- 657	+ 266	+ 148
Securities investment	+ 62,970	+ 126,597	+ 238,169	+ 46,823	+ 54,349	- 3,893	- 13,376	- 3,241	+ 5,235	+ 7,008
in shares ¹	+ 3,279	- 4,004	+ 12,209	+ 8,044	+ 3,177	- 2,418	+ 5,795	+ 3,158	+ 2,226	+ 1,479
in bonds	+ 59,691	+ 130,601	+ 225,960	+ 38,779	+ 51,172	- 1,475	- 19,170	- 6,399	+ 3,010	+ 5,528
of which										
Government and municipal bonds ⁶	+ 44,865	+ 80,926	+ 160,258	+ 22,518	+ 44,186	- 998	- 16,719	- 8,932	- 1,752	+ 2,443
Credit transactions	- 1,260	+ 26,466	+ 46,148	+ 10,758	+ 22,170	+ 11,705	+ 4,439	- 569	+ 519	+ 2,615
of which										
Loans against borrowers' notes	+ 2,255	+ 10,138	+ 21,580	+ 6,553	+ 8,894	+ 1,654	+ 1,008	+ 282	- 568	+ 168
Other capital movements	- 189	- 345	- 400	- 151	- 97	+ 14	- 49	- 3	+ 2	- 17
Overall balance of long-term capital transactions	- 27,265	+ 39,702	+ 186,486	+ 40,153	+ 76,174	- 24,483	- 34,864	- 12,134	- 2,606	+ 1,233
II. Short-term capital transactions										
1. Banks ⁷										
Assets	+ 18,936	+ 15,523	- 120,648	+ 8,603	- 79,278	+ 54,609	+ 26,309	+ 7,259	+ 7,307	- 2,270
Liabilities	+ 20,719	+ 48,264	+ 18,084	+ 3,482	+ 4,635	+ 16,519	+ 9,310	- 1,516	+ 5,275	+ 9,553
Balance	+ 39,655	+ 63,788	- 102,563	+ 12,085	- 74,642	+ 71,127	+ 35,619	+ 5,743	+ 12,581	+ 7,283
2. Enterprises and individuals Financial operations ^{7, 8}										
Assets	- 11,823	- 30,644	- 62,984	- 13,443	- 21,254	- 11,307	+ 7,421	+ 7,298	- 5,898	+ 647
Liabilities	+ 27,784	+ 7,090	+ 532	- 1,838	- 1,374	+ 3,805	+ 3,295	- 59	+ 1,510	- 110
Balance	+ 15,961	- 23,555	- 62,452	- 15,281	- 22,628	- 7,502	+ 10,716	+ 7,238	- 4,387	+ 537
Trade credits ^{7, 9}										
Assets	- 9,272	+ 28,247	+ 3,878	+ 4,175	+ 840	- 5,705	- 1,749	- 252	+ 1,476	...
Liabilities	+ 4,419	- 1,063	- 1,907	- 1,214	+ 1,553	+ 1,904	+ 1,930	+ 491	- 616	...
Balance	- 4,853	+ 27,184	+ 1,971	+ 2,961	+ 2,393	- 3,801	+ 181	+ 239	+ 860	...
Balance	+ 11,108	+ 3,629	- 60,481	- 12,320	- 20,235	- 11,303	+ 10,897	+ 7,477	- 3,527	+ 537
3. Official	- 3,839	- 7,251	- 2,619	+ 184	+ 2,434	- 1,254	+ 5,523	+ 5,045	+ 2,963	+ 2,966
Overall balance of short-term capital transactions	+ 46,924	+ 60,166	- 165,663	- 51	- 92,443	+ 58,571	+ 52,039	+ 18,266	+ 12,017	+ 10,786
III. Balance of all statistically recorded capital movements (net capital exports: -)	+ 19,659	+ 99,868	+ 20,823	+ 40,101	- 16,269	+ 34,088	+ 17,175	+ 6,132	+ 9,411	+ 12,019

* 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 The figures for Aug. 1994 only include the financial relationships with foreign banks. — 9 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)
	Monetary reserves						Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities arising from liquidity Treasury discount paper	
	Total	Total	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	claims on the EMI 3 (net) 2					
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 Sep.	134,226	131,607	13,688	62,947	7,990	46,982	2,620	39,561	24,872	14,689	94,665
Oct.	123,122	120,503	13,688	54,388	7,965	44,462	2,620	40,551	24,458	16,093	82,572
Nov.	123,629	121,009	13,688	62,773	7,875	36,674	2,620	41,113	24,512	16,601	82,515
Dec.	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994 Jan.	120,729	118,109	13,688	62,577	8,476	33,369	2,620	40,840	23,057	17,783	79,888
Feb.	121,281	118,661	13,688	63,059	8,477	33,438	2,620	42,905	23,279	19,626	78,376
Mar.	121,993	119,373	13,688	63,661	8,510	33,515	2,620	38,487	22,330	16,158	83,505
Apr.	122,809	120,190	13,688	63,737	8,442	34,324	2,620	42,981	22,601	20,380	79,829
May	124,006	121,386	13,688	64,914	8,385	34,400	2,620	40,771	20,979	19,792	83,235
June	125,191	122,571	13,688	66,039	8,375	34,470	2,620	37,769	18,725	19,044	87,422
July	125,963	123,344	13,688	66,122	8,386	35,148	2,620	37,652	18,042	19,610	88,312
Aug.	127,001	124,631	13,688	67,349	8,370	35,225	2,370	37,912	18,019	19,893	89,089

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				
	Reserve position in the IMF			Special drawing rights			Claims on the European Monetary Institution				
	Total	Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated	Net acquisitions or net use 8	Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10	
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 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	-
Apr.	8,442	6,742	-	1,699	2,876	-	34,324	48,725	-	14,402	-
May	8,385	6,647	-	1,738	2,876	-	34,400	48,802	-	14,402	-
June	8,375	6,638	-	1,738	2,876	-	34,470	48,871	-	14,402	-
July	8,386	6,649	-	1,738	2,876	-	35,148	47,550	-	12,401	-
Aug.	8,370	6,595	-	1,774	2,876	-	35,225	47,627	-	12,401	-

* 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	817,869	408,029	359,586	47,556	887	409,840	148,976	150,296	110,568	484,571	260,980	205,115	55,865	223,591	125,080	98,511
1993 Aug.	690,955	298,445	258,568	38,975	902	392,510	144,298	145,878	102,334	458,110	256,699	201,173	55,526	201,411	111,346	90,065
Sep.	711,219	321,012	283,164	36,974	874	390,207	143,865	144,280	102,062	452,623	249,495	196,468	53,027	203,128	110,844	92,284
Oct.	721,464	322,870	283,932	38,102	836	398,594	146,623	146,353	105,618	465,376	253,684	201,149	52,535	211,692	116,403	95,289
Nov.	750,759	347,659	308,334	38,487	838	403,100	147,985	148,712	106,403	474,307	253,636	199,403	54,233	220,671	121,871	98,800
Dec.	817,869	408,029	359,586	47,556	887	409,840	148,976	150,296	110,568	484,571	260,980	205,115	55,865	223,591	125,080	98,511
1994 Jan.	807,334	392,276	344,451	46,927	898	415,058	149,806	156,141	109,111	502,353	277,536	218,234	59,302	224,817	124,451	100,366
Feb.	801,720	385,324	341,741	42,709	874	416,396	148,753	154,991	112,652	503,159	271,800	212,485	59,315	231,359	123,525	107,834
Mar.	767,577	349,492	303,950	44,584	958	418,085	149,698	154,204	114,183	510,035	275,715	217,498	58,217	234,320	123,030	111,290
Apr.	754,993	335,029	291,719	42,355	955	419,964	149,346	154,998	115,620	515,641	278,862	219,201	59,661	236,779	124,228	112,551
May	748,717	326,721	282,930	42,663	1,128	421,996	152,570	154,380	115,046	523,225	285,722	225,021	60,701	237,503	122,867	114,636
June	737,173	315,545	276,927	37,465	1,153	421,628	154,187	152,897	114,544	520,168	283,241	221,734	61,507	236,927	123,092	113,835
July	730,115	306,376	272,446	32,713	1,217	423,739	154,394	153,363	115,982	527,396	289,969	229,491	60,478	237,427	122,789	114,638
Aug. P	733,593	306,317	269,239	36,107	971	427,276	154,609	155,612	117,055	537,578	298,869	239,691	59,178	238,709	122,749	115,960

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

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

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

DM million

End of year or month	Claims on non-residents								Liabilities to non-residents							
	Total	from short-term financial operations			from long-term financial operations				Total	from short-term financial operations			from long-term financial operations			
		Total	Claims on		Total	Claims on		from trade credits		Total	Liabilities to		Total	Liabilities to		from trade credits
			foreign banks 3	foreign non- banks 1		foreign banks	foreign non- banks				foreign banks 2	foreign non- banks 1		foreign banks	foreign non- banks	
1990	297,583	124,377	82,538	41,839	26,661	2,739	23,922	146,545	236,591	78,270	41,419	36,851	61,911	18,339	43,572	96,410
1991	306,747	130,639	87,628	43,011	28,135	3,026	25,109	147,973	271,684	101,546	56,519	45,027	69,309	19,112	50,197	100,829
1992	315,182	138,797	100,247	38,550	28,236	2,631	25,605	148,149	286,898	106,414	54,711	51,703	80,718	21,915	58,803	99,766
1993	362,764	186,419	140,207	46,212	28,243	2,927	25,316	148,102	294,209	106,724	50,278	56,446	89,626	26,714	62,912	97,859
1993 Aug.	343,310	169,095	127,429	41,666	28,885	2,643	26,242	145,330	295,000	112,214	56,528	55,686	89,094	25,569	63,525	93,692
Sep.	351,035	173,163	131,145	42,018	28,492	2,661	25,831	149,380	294,628	110,098	53,689	56,409	88,224	25,466	62,758	96,306
Oct.	373,965	195,207	152,526	42,681	28,536	2,703	25,833	150,222	294,850	111,361	53,262	58,099	87,493	24,992	62,501	95,996
Nov.	375,953	197,035	153,836	43,199	28,942	2,910	26,032	149,976	292,732	108,282	51,226	57,056	88,293	25,641	62,652	96,157
Dec.	362,764	186,419	140,207	46,212	28,243	2,927	25,316	148,102	294,209	106,724	50,278	56,446	89,626	26,714	62,912	97,859
1994 Jan.	379,959	204,440	157,912	46,528	28,161	2,779	25,382	147,358	289,945	104,747	50,105	54,642	90,388	27,109	63,279	94,810
Feb.	373,286	193,971	147,278	46,693	28,366	2,755	25,611	150,949	294,191	106,911	50,449	56,462	91,009	27,357	63,652	96,271
Mar.	386,864	204,389	154,839	49,550	28,088	2,774	25,314	154,387	301,016	108,390	51,287	57,103	92,863	28,064	64,799	99,763
Apr.	388,019	204,611	153,241	51,370	28,139	2,600	25,539	155,269	301,386	107,668	50,274	57,394	93,274	27,892	65,382	100,444
May	388,002	203,678	152,425	51,253	27,599	2,131	25,468	156,725	305,165	109,528	50,869	58,659	94,435	28,501	65,934	101,202
June	383,592	199,345	147,811	51,534	27,487	2,142	25,345	156,760	303,766	107,689	49,530	58,159	94,454	28,125	66,329	101,623
July	390,129	207,334	154,985	52,349	27,260	2,415	24,845	155,535	305,016	106,867	49,358	57,509	96,642	29,307	67,335	101,507
Aug. P	...	...	154,288	...	...	2,411	...	...	...	...	48,992	...	...	...	...	...

* Including external assets and liabilities of domestic individuals. Statistical increases and decreases have not been eliminated; to this extent the changes in totals are not comparable with the figures shown in Table X, 5. — 1 Includ-

ing balances on clearing accounts. — 2 Including endorsement liabilities in respect of bills discounted abroad. — 3 From April 1993 including the (complete) deposits of investment companies' funds.

X. Foreign trade and payments

9. Average official exchange rates
on the Frankfurt Exchange *

Spot middle rates in DM

Period	Telegraphic transfer								
	United States 1 US dollar	Great Britain and Northern Ireland 1 pound sterling 1	Ireland 1 Irish pound 1	Canada 1 Canadian dollar	Netherlands 100 guilders	Switzerland 100 francs	Belgium 100 francs 1	France 100 francs	Denmark 100 kroner
1986	2.1708	3.184	2.906	1.5619	88.639	120.918	4.859	31.311	26.815
1987	1.7982	2.941	2.671	1.3565	88.744	120.588	4.813	29.900	26.275
1988	1.7584	3.124	2.675	1.4307	88.850	120.060	4.777	29.482	26.089
1989	1.8813	3.081	2.665	1.5889	88.648	115.042	4.772	29.473	25.717
1990	1.6161	2.877	2.673	1.3845	88.755	116.501	4.837	29.680	26.120
1991	1.6612	2.926	2.671	1.4501	88.742	115.740	4.857	29.409	25.932
1992	1.5595	2.753	2.656	1.2917	88.814	111.198	4.857	29.500	25.869
1993	1.6544	2.483	2.423	1.2823	89.017	111.949	4.785	29.189	25.508
1993 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	89.109	113.550	4.693	28.772	25.120
Dec.	1.7097	2.549	2.426	1.2829	89.270	116.802	4.789	29.231	25.504
1994 Jan.	1.7431	2.6011	2.4942	1.3242	89.315	118.451	4.8115	29.437	25.745
Feb.	1.7372	2.5690	2.4666	1.2960	89.179	119.111	4.8515	29.432	25.641
Mar.	1.6923	2.5229	2.4266	1.2408	88.986	118.359	4.8524	29.339	25.519
Apr.	1.6982	2.5178	2.4407	1.2288	89.055	118.042	4.8570	29.191	25.505
May	1.6578	2.4929	2.4382	1.2012	89.109	117.338	4.8585	29.206	25.544
June	1.6291	2.4843	2.4357	1.1779	89.216	118.525	4.8572	29.272	25.513
July	1.5709	2.4270	2.3979	1.1359	89.156	118.522	4.8524	29.184	25.455
Aug.	1.5646	2.4128	2.3828	1.1353	89.059	118.681	4.8533	29.183	25.291
Sep.	1.5509	2.4249	2.3954	1.1452	89.201	120.081	4.8588	29.237	25.374
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

Period	Telegraphic transfer							
	Norway 100 kroner	Sweden 100 kronor	Italy 1,000 lire	Austria 100 schillings	Spain 100 pesetas 1	Portugal 100 escudos 1	Japan 100 yen	Finland 100 markkaa
1986	29.379	30.449	1.4557	14.223	1.549	1.451	1.2915	42.775
1987	26.687	28.341	1.3862	14.217	1.457	1.275	1.2436	40.890
1988	26.942	28.650	1.3495	14.222	1.508	1.219	1.3707	41.956
1989	27.230	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836
1990	25.817	³ 27.289	1.3487	14.212	1.586	1.133	1.1183	⁴ 42.245
1991	25.580	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087
1992	25.143	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963
1993	23.303	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915
1993 Apr.	23.574	21.454	1.0404	14.212	1.381	1.078	1.4217	28.527
May	23.633	21.912	1.0878	14.215	1.329	1.061	1.4543	29.269
June	23.649	22.216	1.1002	14.211	1.302	1.050	1.5396	29.713
July	23.473	21.539	1.0835	14.208	1.276	1.026	1.5929	29.672
Aug.	23.036	21.030	1.0564	14.212	1.222	0.979	1.6336	29.077
Sep.	22.913	20.241	1.0344	14.211	1.241	0.976	1.5393	28.040
Oct.	22.857	20.429	1.0234	14.215	1.240	0.967	1.5317	28.480
Nov.	23.005	20.566	1.0200	14.220	1.239	0.977	1.5758	29.304
Dec.	23.041	20.450	1.0130	14.221	1.219	0.980	1.5573	29.708
1994 Jan.	23.209	21.458	1.0252	14.227	1.2181	0.9894	1.5647	30.616
Feb.	23.176	21.748	1.0300	14.224	1.2297	0.9902	1.6339	31.105
Mar.	23.033	21.379	1.0143	14.214	1.2185	0.9717	1.6098	30.585
Apr.	23.057	21.540	1.0446	14.216	1.2297	0.9791	1.6429	30.927
May	23.072	21.478	1.0397	14.219	1.2146	0.9681	1.5995	30.654
June	23.026	20.869	1.0223	14.215	1.2126	0.9648	1.5883	30.062
July	22.871	20.249	1.0038	14.214	1.2123	0.9736	1.5927	30.218
Aug.	22.797	20.217	0.9881	14.212	1.2047	0.9790	1.5660	30.447
Sep.	22.798	20.592	0.9896	14.209	1.2050	0.9811	1.5695	31.231
Difference between buying or selling rate and middle rate, in Deutsche Mark								
	0.060	² 0.080	² 0.0050	0.020	² 0.005	² 0.010	0.0015	² 0.100
		0.060	0.0040		0.0040	0.0030		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 currencies participating in the exchange rate mechanism of the EMS								against the other currencies of EC countries			against the other currencies				
	against the US dollar	French franc	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Portuguese escudo	Pound sterling 3	Italian lira 3	Greek drachma	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Finnish markka
1973	121.7	105.3	104.0	105.1	109.4	104.7	116.4	108.1	116.4	121.7	121.5	106.7	99.7	101.3	109.8	112.7
1974	124.7	117.1	103.1	108.2	111.4	108.6	125.0	115.2	125.0	139.4	126.6	117.9	96.6	99.9	114.8	114.4
1975	131.3	109.8	102.1	107.5	116.7	107.8	138.8	122.2	138.8	147.1	141.5	126.3	88.1	97.9	113.0	117.3
1976	128.1	119.7	104.3	110.2	132.9	110.8	167.4	141.6	167.4	183.3	157.8	123.2	83.3	98.5	115.9	120.4
1977	138.9	133.3	105.0	111.0	163.9	119.5	186.6	195.1	186.6	210.7	171.5	120.8	86.8	98.4	129.5	136.5
1978	160.7	141.4	107.0	112.7	190.6	126.7	196.4	258.9	196.4	234.4	196.2	109.4	74.6	100.0	150.7	161.0
1979	175.9	146.2	108.7	115.0	183.1	132.6	201.5	315.2	194.7	251.3	216.8	125.2	76.2	100.9	156.6	166.7
1980	177.6	146.5	108.6	115.7	197.2	143.2	202.4	325.3	179.2	261.0	251.2	130.5	77.4	98.5	155.9	161.0
1981	143.1	151.4	109.6	118.1	204.1	145.5	207.8	321.9	166.2	278.5	262.9	102.1	73.0	97.5	150.0	149.9
1982	132.9	170.4	109.3	135.2	226.0	158.4	219.4	387.1	178.3	308.7	295.0	107.2	70.1	97.2	173.1	155.8
1983	126.5	187.8	111.0	143.9	280.4	165.3	238.0	511.6	195.5	329.4	369.6	97.4	69.0	97.3	201.2	171.4
1984	113.6	193.4	112.0	146.0	282.4	168.0	245.2	609.8	199.6	342.1	425.0	87.4	69.3	97.2	194.8	165.9
1985	110.3	192.3	112.0	145.1	289.7	166.3	242.8	690.6	200.0	360.4	510.4	84.8	70.0	97.2	196.1	165.7
1986	149.0	201.2	112.0	148.0	322.8	172.2	260.6	816.8	238.5	380.7	694.2	81.1	69.5	97.2	220.1	183.9
1987	179.5	210.7	111.9	149.4	343.3	175.7	283.0	928.0	257.2	399.9	809.9	84.2	69.6	97.3	236.3	192.3
1988	183.8	213.7	111.8	150.5	331.5	177.0	282.7	970.4	242.2	410.7	867.8	76.4	69.9	97.3	233.8	187.4
1989	171.6	213.7	112.0	150.7	314.8	179.5	283.7	990.8	246.0	404.5	928.6	76.8	73.0	97.3	229.7	179.4
1990	199.9	212.3	111.9	148.7	315.3	176.8	282.9	1,043.5	263.1	411.0	1,055.3	93.7	72.1	97.3	245.3	186.1
1991	194.9	214.2	111.9	148.0	313.0	178.0	283.1	1,030.0	258.5	414.3	1,179.9	85.0	72.5	97.3	244.2	191.7
1992	206.8	213.5	111.8	148.0	327.8	178.5	284.7	1,022.4	276.0	437.6	1,313.4	85.0	75.5	97.3	249.6	225.9
1993	195.0	215.8	111.6	150.3	384.3	181.0	312.1	1,148.8	304.7	526.7	1,489.2	70.5	75.0	97.3	315.2	271.9
1991 July	180.2	213.8	111.9	148.0	313.0	178.5	282.6	1,020.3	256.5	412.6	1,175.5	80.6	72.7	97.3	242.3	188.5
Aug.	184.6	214.1	111.9	148.0	312.0	178.5	282.7	1,013.3	257.5	414.3	1,185.5	82.0	73.1	97.3	243.1	190.7
Sep.	189.8	214.4	111.9	148.1	313.6	178.2	282.8	1,015.1	258.4	414.3	1,191.8	82.9	73.4	97.3	243.7	191.4
Oct.	190.5	214.7	111.9	148.0	314.9	178.3	282.7	1,016.8	259.7	414.3	1,197.5	80.8	73.4	97.3	243.9	191.5
Nov.	198.3	215.3	111.9	148.1	315.9	179.3	283.0	1,031.0	262.0	417.3	1,216.2	83.5	74.3	97.3	244.7	201.6
Dec.	205.3	215.2	111.9	148.1	319.0	179.7	283.9	1,049.3	264.7	419.1	1,231.7	85.4	74.3	97.3	244.9	213.4
1992 Jan.	204.3	214.9	111.8	148.1	316.5	179.2	284.0	1,023.9	264.7	417.7	1,240.1	83.1	74.6	97.3	243.8	213.9
Feb.	199.0	214.4	111.8	148.0	314.0	178.9	283.3	1,017.7	262.8	416.3	1,240.7	82.4	75.5	97.3	243.0	214.6
Mar.	194.0	213.8	111.8	148.0	315.3	179.1	283.4	1,018.6	264.0	416.4	1,242.0	83.7	76.2	97.3	242.8	214.4
Apr.	195.5	213.0	111.8	148.0	314.7	178.9	283.6	1,009.9	261.1	417.2	1,255.8	84.7	77.2	97.3	242.3	214.6
May	198.8	211.8	111.8	148.0	312.4	178.3	282.9	984.7	257.5	417.1	1,272.7	84.4	77.2	97.3	241.2	213.5
June	204.7	212.0	111.9	148.0	314.4	177.8	283.1	983.0	259.2	419.0	1,302.2	84.4	76.0	97.3	241.7	214.1
July	216.1	212.6	112.0	148.1	318.2	177.7	283.6	1,000.5	264.2	419.9	1,317.7	88.2	75.1	97.3	242.8	215.0
Aug.	222.1	213.7	112.0	148.1	321.0	178.1	284.9	1,020.3	268.6	421.0	1,328.3	91.1	75.1	97.3	243.9	215.9
Sep.	222.6	214.4	111.9	148.2	336.1	178.8	286.6	1,041.0	281.6	446.1	1,351.0	88.7	74.0	97.3	247.7	240.2
Oct.	217.5	213.7	111.8	148.1	355.7	178.2	287.7	1,054.0	308.2	489.1	1,393.8	85.6	74.5	97.3	252.6	249.5
Nov.	203.0	213.1	111.7	147.9	358.3	177.8	286.6	1,054.0	311.9	476.5	1,395.8	81.6	75.5	97.3	262.0	250.2
Dec.	204.0	214.8	111.7	147.9	357.3	178.8	286.4	1,060.6	308.1	494.6	1,420.5	82.1	75.4	97.3	291.8	255.3
1993 Jan.	199.4	213.6	111.7	148.0	354.7	178.2	286.4	1,064.4	305.5	511.7	1,435.5	81.0	76.8	97.3	300.8	264.3
Feb.	196.3	213.4	111.8	148.3	357.5	177.3	310.7	1,078.0	320.3	522.3	1,442.4	77.0	77.6	97.3	307.3	280.3
Mar.	195.6	214.0	111.6	148.1	357.0	177.3	311.0	1,092.9	314.2	536.2	1,456.9	74.3	77.5	97.3	314.6	285.3
Apr.	201.9	213.0	111.6	148.0	361.9	177.3	310.1	1,097.0	306.3	532.7	1,464.0	73.6	76.7	97.3	312.1	275.5
May	200.7	212.4	111.4	147.8	376.1	177.4	310.1	1,114.6	303.9	509.5	1,457.5	71.9	75.7	97.3	305.6	268.5
June	195.0	212.1	111.4	147.8	383.9	176.8	309.8	1,126.3	302.8	503.7	1,463.0	68.0	74.8	97.3	301.4	264.5
July	187.9	214.5	111.7	148.5	391.7	178.8	312.4	1,152.6	294.6	511.5	1,469.9	65.7	74.1	97.3	310.9	264.9
Aug.	190.0	220.5	111.7	152.7	409.0	188.3	320.3	1,207.9	298.8	524.6	1,505.3	64.0	74.1	97.3	318.4	270.3
Sep.	198.6	220.5	111.5	154.4	402.8	189.1	324.6	1,211.6	305.7	535.8	1,538.7	68.0	73.4	97.3	330.8	280.3
Oct.	196.7	221.1	111.6	156.5	403.1	186.8	321.8	1,222.9	307.1	541.5	1,557.0	68.3	73.8	97.3	327.7	276.0
Nov.	189.6	218.9	111.5	153.2	403.4	183.8	316.7	1,210.4	300.4	543.3	1,538.9	66.4	73.9	97.3	325.6	268.2
Dec.	188.5	215.5	111.3	150.1	410.0	181.0	311.6	1,206.7	296.6	547.1	1,541.1	67.2	71.8	97.3	327.4	264.6
1994 Jan.	184.9	214.0	111.2	149.4	410.3	179.3	303.1	1,195.2	290.6	540.6	1,542.5	66.9	70.8	97.2	312.0	256.7
Feb.	185.5	214.0	111.4	148.2	406.5	180.1	306.5	1,194.3	294.3	538.1	1,550.3	64.0	70.5	97.2	307.9	252.7
Mar.	190.4	214.7	111.6	148.2	410.2	180.9	311.5	1,217.0	299.7	546.4	1,566.8	65.0	70.9	97.3	313.2	257.0
Apr.	189.8	215.8	111.5	148.0	406.5	181.0	309.7	1,207.8	300.3	530.5	1,575.3	63.7	71.1	97.3	310.8	254.1
May	194.4	215.7	111.5	148.0	411.5	180.7	310.1	1,221.5	303.3	533.0	1,591.1	65.4	71.5	97.3	311.7	256.4
June	197.8	215.2	111.3	148.0	412.2	181.0	310.4	1,225.7	304.3	542.1	1,616.0	65.9	70.8	97.3	320.8	261.5
July	205.1	215.8	111.4	148.2	412.3	181.4	315.3	1,214.6	311.5	552.1	1,622.6	65.7	70.8	97.3	330.7	260.1
Aug.	206.0	215.9	111.5	148.2	414.9	182.5	317.3	1,207.9	313.3	560.9	1,626.5	66.8	70.7	97.3	331.2	258.1
Sep.	207.8	215.5	111.3	148.0	414.8	181.9	315.6	1,205.4	311.8	560.0	1,635.5	66.7	69.9	97.3	325.2	251.7

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

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

X. Foreign trade and payments

Weighted external value of selected foreign currencies ⁶																
Canadian dollar	Norwegian krone	against the currencies participating in the exchange rate mechanism of the EMS ⁴	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) ⁵	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Yearly or monthly average
122.2	104.6	105.6	110.7	110.7	109.4	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	111.4	119.2	117.0	108.2	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	108.8	121.3	119.2	103.5	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	116.0	136.4	126.4	103.7	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	125.1	150.0	136.2	105.2	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	132.0	160.1	143.3	105.8	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	135.3	164.9	150.6	106.1	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	136.9	165.3	151.5	100.2	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	140.2	167.8	143.1	90.6	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	153.7	183.8	150.4	92.0	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	167.0	199.5	155.9	92.4	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	170.8	205.0	153.8	88.0	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	170.8	207.8	154.0	85.5	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	177.4	222.6	168.2	90.7	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	183.0	232.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	184.0	232.5	177.4	91.4	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	183.6	232.3	175.7	89.1	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989
234.4	187.9	182.6	235.4	185.5	91.8	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
224.5	189.6	183.0	235.7	183.1	89.6	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	1991
251.3	193.0	183.4	241.7	188.7	92.9	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	227.1	222.5	150.2	53.9	1993
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	1991 July
212.6	189.5	182.9	235.5	180.9	88.8	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	90.9	75.0	77.5	36.3	61.2	143.6	108.2	229.0	213.4	145.3	67.2	Feb.
232.5	190.2	183.0	236.9	184.2	90.6	77.0	77.6	36.2	60.7	143.3	108.1	222.8	211.1	145.3	67.1	Mar.
233.5	190.0	182.6	236.4	184.5	90.6	76.7	78.0	36.2	61.5	143.4	108.1	220.8	208.5	145.5	67.3	Apr.
239.6	189.2	181.9	235.3	184.4	90.7	75.7	78.5	36.2	62.5	143.3	108.0	223.4	208.6	145.5	67.6	May
246.2	189.6	182.1	236.0	185.4	91.2	74.0	78.8	36.2	62.5	143.8	108.5	227.0	212.7	145.8	67.8	June
258.9	190.5	182.6	237.3	188.3	92.6	72.1	79.7	36.7	62.3	145.5	109.6	223.7	218.3	146.9	68.5	July
265.7	191.3	183.3	238.6	190.4	93.7	71.5	79.9	36.9	61.9	146.7	110.5	220.2	220.1	147.8	68.8	Aug.
273.2	194.0	184.3	244.4	192.9	94.9	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	96.5	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	97.5	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	95.2	75.0	81.3	30.2	53.7	147.7	111.0	284.3	220.1	148.6	55.6	June
242.2	206.6	187.3	256.2	189.1	94.4	76.4	79.9	29.5	54.8	146.6	110.0	288.7	221.0	148.1	53.5	July
249.6	210.5	191.9	262.1	191.7	95.5	76.0	78.6	29.1	54.6	148.2	108.1	300.1	223.3	149.3	52.9	Aug.
263.6	211.6	192.2	264.6	195.5	97.2	75.4	79.9	28.9	54.4	150.8	108.3	290.6	229.1	151.0	51.8	Sep.
262.1	212.2	192.9	266.0	195.9	97.4	76.2	79.9	28.6	54.2	150.9	106.9	288.1	228.2	151.2	52.3	Oct.
250.9	210.8	191.0	263.5	193.0	96.3	77.3	79.7	28.1	54.6	149.3	108.1	289.7	225.3	150.2	51.9	Nov.
252.4	210.5	188.9	261.6	192.0	95.8	78.0	80.8	27.8	55.1	148.8	109.8	284.8	231.2	149.8	51.3	Dec.
244.5	208.9	187.9	259.2	189.7	95.4	78.4	80.6	27.9	55.7	147.5	109.4	281.9	232.5	148.8	53.3	1994 Jan.
249.9	209.2	187.6	259.3	188.9	95.0	77.5	80.3	27.9	54.7	146.9	110.1	295.1	233.0	148.2	53.9	Feb.
261.0	210.5	188.3	261.5	191.1	95.9	76.9	80.9	27.7	54.3	147.8	111.1	296.0	233.6	149.1	53.5	Mar.
263.5	210.3	188.4	260.1	190.0	95.4	76.7	80.0	28.5	53.9	147.5	110.9	301.2	231.8	148.5	53.7	Apr.
269.6	210.2	188.5	261.0	191.7	96.2	76.0	80.6	28.6	53.9	148.5	111.6	297.4	232.1	149.3	54.0	May
274.9	210.6	188.4	262.0	193.0	97.1	75.4	81.3	28.2	54.0	149.4	112.0	298.5	235.7	149.8	52.7	June
285.1	212.0	188.7	264.4	195.2	98.0	73.5	81.9	28.0	53.3	150.7	112.9	306.2	237.9	150.7	51.6	July
285.2	212.7	188.9	265.7	196.2	98.3	73.7	82.3	27.6	53.3	151.0	113.3	302.0	239.3	151.2	51.7	Aug.
282.8	212.7	188.6	265.1	195.8	...	72.8	82.4	27.6	53.5	151.0	113.3	303.4	241.9	150.9	52.6	Sep.

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

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

List of previous publications

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

November 1993

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

December 1993

- The economic scene in Germany in autumn 1993

January 1994

- The monetary target for 1994
- The second stage of European economic and monetary union
- Revenue from and economic implications of the tax on interest income

February 1994

- The economic scene in Germany in winter 1993-4

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- Trends in local authority finance since the beginning of the nineties
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- The finances of the Treuhand agency
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- The economic scene in Germany in spring 1994

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

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- Review of the 1994 monetary target
- The trend in agreed pay rates and actual earnings since the mid-eighties
- Recent trends in the Deutsche Bundesbank's cashless payments

September 1994

- The economic scene in Germany in summer 1994

October 1994

- The profitability of German credit institutions in 1993

- The trend in and significance of assets held in the form of investment fund certificates
- Comparison of the provision of business enterprises in selected EC countries with own funds

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

Macroeconomic model of the German economy
April 1994

Monetary policy regulations
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International capital links
May 1994

Technological services of the balance of payments
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