Deutsche Bundesbank Monthly Report August 1994

Deutsche
Bundesbank
Monthly Report
August 1994

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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.

The Monthly Report and the Statistical Supplements are published autonomously by the Deutsche Bundesbank, Frankfurt am Main, by virtue of section 18 of the Bundesbank Act of July 26, 1957. They are available to interested parties free of charge.

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Commentaries

Monetary developments

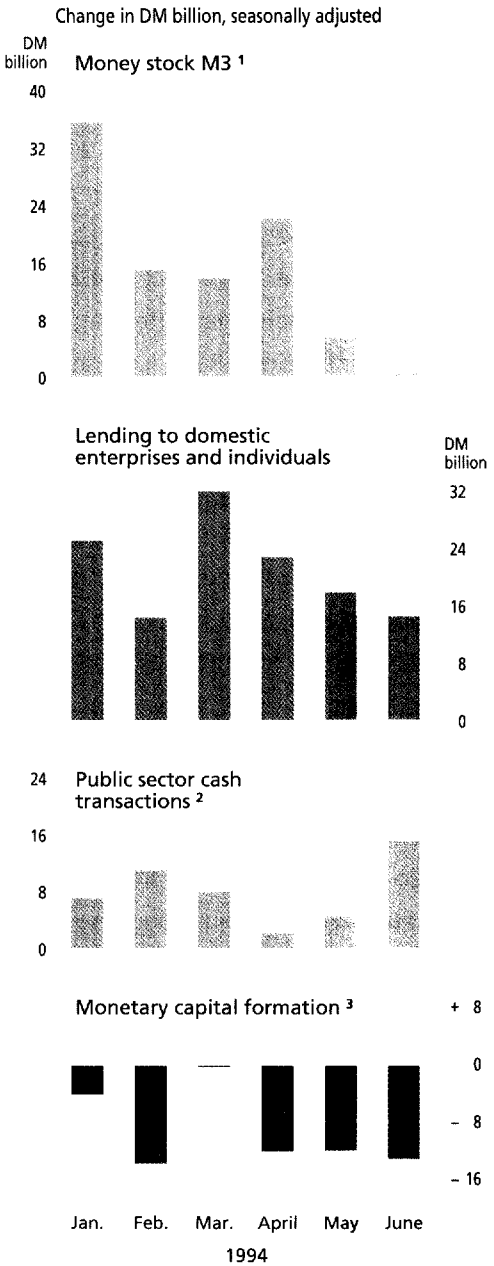
Money stock M3

After the deceleration in May, monetary growth continued to be sluggish in June. The money stock M3 (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at three months' notice held by domestic non-banks – other than the Federal Government – at domestic banks), as a monthly average, remained virtually unchanged after adjustment for seasonal influences. Bank lending to enterprises and individuals declined further. At the same time, monetary capital formation picked up somewhat. Public sector cash transactions, by contrast, strongly stimulated monetary growth. In June, according to the final, seasonally adjusted figures, the money stock M3 was 6.5% 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 11.4%. In May this rate had been 13.4%, and in March and April 15.4% each. When interpreting the money supply data for June, the acceleration of monetary growth around the turn of the year owing to special factors and the subsequent log-jam of investment in the financial markets on account of global interest rate uncertainty should continue to be borne in mind.

Components of the money stock

Of the individual (seasonally adjusted) components of the money stock, the steepest rise in June was in sight deposits, after they had declined in the previous month. Savings deposits at three months' notice continued to grow strongly. Shorter-term time deposits, by

The money stock and its principal counterparts *



* The changes in the counterparts as shown reflect their expansionary (+) or contractionary (–) impact on the money stock; end-of-month levels. — **1** M3 as a monthly average. — **2** Lending by the banking system to public authorities less the deposits of the Federal Government in the banking system. — **3** Monetary capital formation by domestic non-banks at domestic credit institutions.

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contrast, were again reduced markedly. Currency in circulation dropped slightly.

Extended money stock M3

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

Lending

Bank lending to enterprises and individuals, which had slackened in the two preceding months, weakened further in June. This was mainly due to a fall in lending against securities. The pace of expansion of longer-term lending, on the other hand, picked up. Short-term lending to trade and industry grew only a little after seasonal adjustment. Total bank lending to enterprises and individuals expanded by DM 28.9 billion, compared with DM 24.2 billion a year before, when its growth had temporarily slowed down appreciably. Over the past six months it has increased at a seasonally adjusted annual rate of not quite 9 %.

Public sector

Viewed in isolation, public sector cash transactions strongly fuelled monetary growth in June. Bank lending to public authorities went up comparatively rapidly, at DM 3.8 billion, during that major tax payment month; DM 2.3 billion of this amount was accounted for by purchases of government debt securities by banks. At the same time, the Federal Government reduced its deposits in the banking system, which are not counted towards the money stock, by DM 5.8 billion.

The money stock and its counterparts

DM billion

Item	June 1993	June 1994 p	July 1992 to June 1993	July 1993 to June 1994 p
	Change during period			
I. Bank lending to domestic non-banks, total [1]	+ 26.9	+ 32.6	+ 279.9	+ 357.0
1. Lending by the Bundesbank	- 1.4	- 0.1	- 1.7	- 1.7
2. Lending by credit institutions	+ 28.3	+ 32.7	+ 281.6	+ 358.7
to enterprises and individuals	+ 24.2	+ 28.9	+ 209.3	+ 266.7
of which Lending to Federal enterprises [2]	- 5.0	+ 6.0	+ 31.0	+ 37.0
Short-term lending	+ 7.8	+ 13.0	- 10.2	- 13.5
to public authorities	+ 4.1	+ 3.8	+ 72.3	+ 92.0
II. Net external assets of credit institutions and the Bundesbank	+ 8.6	- 4.3	- 38.8	- 66.7
III. Monetary capital formation at credit institutions from domestic sources, total	+ 6.7	+ 12.1	+ 68.5	+ 123.5
of which Time deposits for four years and over	+ 1.7	+ 2.3	+ 24.6	+ 47.6
Savings deposits at over three months' notice	+ 4.3	+ 0.8	+ 11.2	+ 24.9
Bank savings bonds	- 1.7	- 0.6	- 8.4	- 22.6
Bank bonds outstanding [3]	- 1.1	+ 7.1	+ 16.1	+ 46.0
IV. Deposits of the Federal Government in the banking system [4]	+ 7.3	- 5.8	+ 7.8	- 14.3
V. Other factors	+ 15.5	+ 20.3	+ 32.5	+ 11.7
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 6.0	+ 1.8	+ 132.4	+ 169.5
Currency in circulation	- 0.3	+ 1.0	+ 22.5	+ 19.7
Sight deposits	+ 10.9	+ 12.1	+ 31.6	+ 51.1
Time deposits for less than four years	- 2.6	- 14.5	+ 46.7	+ 25.2
Savings deposits at three months' notice	- 2.0	+ 3.2	+ 31.5	+ 73.6
Memorandum item Seasonally adjusted money stock M3 as a monthly average [5]				
Annual change from 4th qtr of 1993 in % [6]	.	+ 11.4	.	.
Annual change over the past six months in %	.	+ 10.6	.	.

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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Net external assets of the banking system

The outflows of funds attributable to domestic non-banks' external payments slackened further in June. The net external assets of the banking system, a fall in which mirrors such outflows, dropped by DM 4.3 billion, compared with a decrease of DM 7.7 billion in May.

Monetary capital formation

Monetary capital formation at domestic credit institutions, which had increased slightly back in April, strengthened further in June. It thus curbed monetary growth more strongly again. Altogether, DM 12.1 billion of longer-term funds accrued in June, compared with DM 6.7 billion a year before. Sales of bank debt securities to domestic non-banks, in particular, shot up in that month (DM 7.1 billion). Long-term time deposits, on the other hand, increased less than in the preceding months (DM 2.3 billion). Demand for savings deposits at over three months' notice remained sluggish (DM 0.8 billion); holdings of bank savings bonds in the hands of domestic non-banks declined further (by DM 0.6 billion). DM 2.6 billion was added to banks' capital and reserves.

Securities markets

Bond market

Sales of bonds

Sales in the German bond market slackened in June. Domestic borrowers issued bonds to the market value of DM 37.5 billion, against DM 44.6 billion in May and DM 54.6 billion a year earlier. Net of the sizeable redemptions and after taking due account of the changes in issuers' holdings of their own bonds, net

Sales and purchases of bonds

DM billion

Period	Sales						
		Domestic bonds [1]			Foreign bonds [2]		Memo item
			of which				
	Total	Total	Bank bonds	Public bonds	Total	of which Foreign Deutsche Mark bonds	Balance of transactions with non-residents [3]
1994 April	9.5	5.7	2.4	3.3	3.8	0.8	– 13.1
May	21.1	19.1	7.7	11.4	2.0	1.0	– 5.5
June	7.4	9.0	10.3	– 1.4	– 1.6	– 0.3	– 4.8
Compare 1993 June	30.1	32.3	12.9	19.3	– 2.3	– 1.4	+ 27.9

Period	Purchases						
		Residents					
			Banks (incl. the Bundesbank) [4]	Non-banks [5]			
	Total	Total		Total	Domestic bonds	Foreign bonds	Non-residents [2]
1994 April	9.5	18.8	11.4	7.4	5.1	2.3	– 9.3
May	21.1	24.6	11.0	13.6	11.2	2.5	– 3.5
June	7.4	13.8	5.7	8.1	9.1	– 1.0	– 6.4
Compare 1993 June	30.1	4.4	11.2	– 6.8	– 4.8	– 2.0	25.6

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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sales came to only DM 9.0 billion, compared with DM 19.1 billion in the previous month and DM 32.3 billion in June 1993. Altogether, it was again almost exclusively longer-term paper (with maturities of over four years) that was sold. The amount of foreign bonds outstanding in the domestic market declined by DM 1.6 billion in June; this was due, in particular, to sales of foreign currency bonds by residents amounting to DM 1.3 billion (net). The total amount raised by sales of domestic and foreign bonds, at DM 7.4 billion, was little more than one-third of the net sales effected in the previous month (DM 21.1 billion).

Bank bonds

In June the entire amount raised by placing domestic paper was accounted for by credit institutions (DM 10.3 billion, net). Other bank bonds and mortgage bonds were sold to the extent of DM 5.3 billion and DM 3.5 billion, respectively, and communal bonds to the tune of DM 2.0 billion. The amount of bonds of specialised credit institutions outstanding declined by DM 0.5 billion. The public sector's bonded debt fell by DM 1.4 billion in June. In that month the Federal Government did not launch a new bond issue. It received DM 1.4 billion and DM 1.2 billion (net), respectively, from sales of five-year special Federal bonds and Federal savings bonds; redemptions predominated in the case of standard bonds and Treasury notes. Altogether, the Federal Government sold securities issued by itself to the value of DM 1.8 billion. The Federal Post Office drew on the bond market to the extent of DM 0.2 billion. The Treuhand agency and the Federal Railways Fund redeemed securities of

Public bonds

their own to the value of DM 1.6 billion and DM 0.9 billion (net), respectively, while the Länder Governments reduced their bonded debt by DM 0.7 billion.

Foreign Deutsche Mark bonds

Issuing activity in the market for foreign Deutsche Mark bonds ran at a low level in June, at DM 1.3 billion. After deduction of redemptions, the amount of such paper outstanding declined by DM 2.0 billion, compared with a decrease of DM 1.9 billion a year before. In May net sales had amounted to DM 2.9 billion.

Purchases of bonds

In June, as in the previous month, domestic non-banks, which purchased bonds worth DM 8.1 billion (net), were the predominant factor on the buyers' side of the German bond market. These bonds consisted entirely of domestic paper (DM 9.1 billion), almost two-thirds of this sum being accounted for by bank bonds. Non-banks sold foreign bonds worth DM 1.0 billion. Domestic credit institutions' bond portfolios increased by DM 5.7 billion. They bought domestic paper amounting to DM 6.2 billion, including DM 4.3 billion of public bonds. Banks, by contrast, sold bonds launched by foreign issuers to the extent of DM 0.6 billion. Foreign investors sold domestic debt instruments totalling DM 6.4 billion (net); they consisted entirely of securities issued by the public sector (– DM 8.9 billion).

Share market

Amount raised

In June domestic enterprises placed new shares in the German share market to the value of DM 4.9 billion, compared with DM 1.5 billion in May and DM 1.1 billion a year before. In addition, DM 2.7 billion (net) of foreign equities were sold in the German market, consisting mainly of direct investment. Domestic non-banks increased their share portfolios by DM 7.9 billion. They were mainly attracted by domestic participatory securities (DM 5.3 billion). In June foreign investors purchased German shares totalling DM 2.8 billion (net). Domestic credit institutions sold shares worth DM 3.0 billion; this was mainly due to sales of domestic equities totalling DM 3.2 billion.

Share purchases

Investment funds

Amount raised

In June domestic investment funds (those open to the general public) received resources amounting to DM 1.6 billion (net). Share-based funds and open-end real estate funds sold units worth DM 0.7 billion and DM 0.5 billion, respectively. Bond-based funds and mixed funds recorded inflows of capital totalling DM 0.3 billion and DM 0.1 billion, respectively. The specialised funds of domestic investment companies sold units of their own worth DM 5.2 billion (net); the bulk of the amount raised here accrued to bond-based funds (DM 4.0 billion). Altogether, sales of domestic units yielded DM 6.8 billion (net). Foreign investment fund units were sold in the German market to the amount of DM 0.3 billion.

Purchases of investment fund units

As usual, investment fund units were mainly bought by domestic non-banks (DM 6.2 billion); the greater part of this sum continued to consist of the units of domestic funds (DM 5.9 billion). Banks increased their holdings of investment fund units worth DM 0.3 billion (net).

Public finance

Federal cash trends

July

The cash position of the Federal Government improved considerably in July. The cash deficit incurred in that month amounted to just under DM 5 billion and was thus only half as high as in the same period last year. This was mainly because cash expenditure – which fluctuates strongly from month to month – undershot the amount recorded in July 1993 (which, however, had been particularly high) by almost 13 %. Cash receipts also declined, albeit, at just under 4 %, to a much smaller extent. In the months from January to July, taken together, the cash deficit of the Federal Government was likewise far lower. It amounted to no more than DM 12 billion, compared with DM 32 billion in the first seven months of 1993. In part this was because tax receipts had risen exceptionally sharply at the beginning of the year owing to some special factors, and the Bundesbank profit transferred in April was DM 5 billion higher than a year before. In the further course of the year, at all events, the cash position of the Federal Government will probably become more unfavourable than it has been hitherto – a trend which, according to the budget plans, is also to be expected for the entire year.

January to July

Public debt

June

In June – a month with a major tax payment date – the financial requirements of public authorities were quite low. The indebtedness of the central, regional and local authorities

Federal finance on a cash basis *

DM billion

Item	January to July		July	
	1993	1994 p	1993	1994 p
Cash receipts	253.54	267.91	34.82	33.49
Cash expenditure	285.72	280.12	43.95	38.38
Cash surplus (+) or deficit (–)	– 32.18	– 12.20	– 9.13	– 4.89
Financing				
1. Change in cash resources 1	+ 12.38	– 2.74	– 5.12	+ 0.27
2. Change in Bundesbank advances	– 4.35	–	–	–
3. Change in money market debt	–	–	–	–
4. Change in capital market debt, total	+ 48.38	+ 9.15	+ 3.94	+ 5.01
(a) Treasury discount paper	– 0.13	–	–	–
(b) Treasury financing paper	– 0.67	– 4.16	+ 0.15	– 0.61
(c) Federal Treasury notes	+ 5.44	+ 0.09	+ 1.21	+ 0.43
(d) Special Federal bonds	+ 32.74	– 5.93	+ 5.20	– 1.69
(e) Federal savings bonds	+ 4.23	+ 7.62	+ 0.97	+ 1.53
(f) Debt securities	+ 15.74	+ 20.49	– 1.87	+ 7.17
(g) Bank advances	– 8.04	– 7.81	– 1.42	– 1.77
(h) Loans from social security funds	– 0.66	– 0.27	– 0.17	–
(i) Loans from other non-banks	– 0.15	– 0.75	– 0.08	–
(j) Other debt	– 0.11	– 0.13	– 0.05	– 0.06
5. Seigniorage	0.54	0.31	0.07	0.16
6. Total (1 less 2 less 3 less 4 less 5)	– 32.18	– 12.20	– 9.13	– 4.89
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 1.8	+ 5.7	+ 3.1	– 3.8
Cash expenditure	+ 10.7	– 2.0	+ 16.0	– 12.7

* 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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actually decreased, on balance, by just under DM 3 billion. Of this net redemption, DM 1½ billion was attributable to the Federal Government, which, although it obtained DM 6 billion (gross) by selling its tap issues and by market-regulating operations, had to effect rather heavy redemptions. The Länder Governments reduced their indebtedness even further, viz. by DM 3¼ billion. By contrast, the liabilities of local authorities increased by an estimated DM 1 billion, and the subsidiary budgets of the Federal Government, too, took up credit amounting to DM 1 billion in all. Of the other public borrowers, the Treuhand agency raised just under DM 1 billion, whereas the post office paid back marginal amounts on balance.

First half of the year

In the first six months of the year, taken together, net borrowing by the central, regional and local authorities was very low. It amounted to no more than DM 10 billion, compared with DM 69 billion in the same period last year. This trend owed a great deal to the Federal Government, which raised only DM 4 billion between January and June on account of its low financial requirements (due partly to special factors), compared with DM 44½ billion in the same period last year. At the other levels of government, the tendency towards a decline in net borrowing was likewise perceptible, even if less pronounced. The debt level of the Länder Governments at the end of June was approximately as high as it had been at the end of 1993, whereas in the first half of 1993 it had risen by DM 7½ billion. Net borrowing by local authorities between January and June 1994 amounted to as much as DM 4½ billion, compared with

Net borrowing in the market

DM billion

Borrower	1993 Total p	1993 of which January to June	1994 January to June p
Federal Government	+ 78.5	+ 44.4	+ 4.1
Länder Governments	+ 45.1	+ 7.5	– 0.5
Local authorities 1, pe	+ 16.7	+ 6.6	+ 4.5
ERP Special Fund	+ 4.0	+ 4.2	– 0.1
"German Unity" Fund	+ 13.5	+ 7.6	+ 0.8
Debt-Processing Fund	+ 0.0	– 1.6	+ 0.0
Federal Railways Fund 2	.	.	+ 1.1
Central, regional and local authorities, total	+ 157.7	+ 68.7	+ 10.0
Memo items			
Treuhand agency 3	+ 39.0	+ 19.5	+ 8.1
Railways	+ 12.5	+ 4.3	.
Post office	+ 8.0	+ 2.8	+ 3.4

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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DM 6½ billion a year before. With regard to the subsidiary budgets, a particularly significant factor was that the "German Unity" Fund raised barely DM 1 billion (net), compared with DM 7½ billion in the first half of 1993; in accordance with the legal provisions, that Fund's net credit requirements over the entire year, at approximately DM 3 billion, are DM 10 billion lower than in 1993. Of the other public borrowers, the Treuhand agency took up DM 8 billion, which was DM 11½ billion less than a year before, whereas the post office, at DM 3½ billion, drew somewhat more heavily on the credit markets.

July

In July the Federal Government increased its borrowing activities considerably. It raised DM 16 billion (gross), just over DM 7½ billion of which was attributable to the launching of

a bond issue - the second after an issue in January which was increased in February. In addition, sales of tap issues and market-regulating operations were rather buoyant, given market tendencies which, all in all, were quite encouraging. Moreover, for the first time for some while the Federal Government again resorted to loans against borrowers' notes, viz. to the tune of just over DM 1 billion. After deduction of the very high redemptions, net borrowing amounted to DM 5 billion; thus in July the Federal Government obtained more outside funds than it had raised in the first six months of the year taken together. By contrast, among the subsidiary budgets, redemptions predominated.

Economic conditions

Manufacturing

Western Germany

In June (in which economic activity this year was impaired less than usual by holiday influences) the manufacturing sector in the old Länder received distinctly higher orders, seasonally adjusted, than in the preceding months. Over the whole of the second quarter orders were 4 % above the average level in the first three months of this year. Compared with the corresponding period last year, orders increased by 7 % in value and by 7 ½ % in volume. Foreign demand rose strongly in the second quarter, too, though not quite as sharply as on an average of the first three months. Ordering in domestic business, by contrast, accelerated distinctly in the spring, and for the first time for some while domestic customers placed more orders for capital goods.

In the wake of the more buoyant demand, the manufacturing sector expanded its output noticeably in June, seasonally adjusted, compared with the previous months. In the second quarter as a whole industrial production was 3 % above both the level of the first quarter and that of the year before. According to the ifo business survey, capacity utilisation in June (seasonally adjusted) was much higher than in March and approximately as high as it had last been in the autumn of 1992.

Eastern Germany

The manufacturing sector in the new Länder booked 14 ½ % more orders in April-May (more recent information is not available) than a year earlier. It is impossible to say, however, whether total seasonally adjusted orders increased against the preceding months as well. The more or less reliable seasonal adjustment of total orders is still hampered by the sharp fluctuations of export orders, which in the first two months of spring were just over one-third lower than a year earlier. Domestic orders, whose seasonal adjustment produces quite satisfactory results, were distinctly higher on an average of the first two months of spring than in the first quarter.

After adjustment for seasonal fluctuations, the east German manufacturing sector produced roughly one-tenth more in April-May than in the first quarter. Compared with the same period last year, this represented an increase of 27 %.

Economic conditions in western Germany

Seasonally adjusted [1]

Item	1993	1994					
	4th qtr	1st qtr	2nd qtr	March	April	May	June p
New orders; value	1985 = 100						
Manufacturing [2, 3]	119.3	121.9	126.6	125.8	125.9	125.2	128.6
Domestic orders	124.0	124.4	129.7	127.2	128.8	129.2	131.2
Foreign orders	111.6	117.8	121.4	123.5	121.3	118.7	124.3
Construction	192.2	196.2	...	191.4	185.0	189.4	...
Housing construction	251.0	271.0	...	278.3	257.8	262.0	...
Industrial clients	209.6	202.1	...	197.1	204.2	200.9	...
Public clients	146.1	153.0	...	141.5	131.1	143.0	...
Output [4]	1985 = 100						
Manufacturing	110.6	110.7	114.0	111.9	113.7	113.6	114.8
Basic and producer goods sector	111.0	111.9	116.0	112.6	114.1	117.3	116.7
Capital goods sector	107.3	107.3	111.0	108.9	111.4	109.3	112.4
Consumer goods sector	112.0	110.2	111.2	110.0	111.8	111.6	110.3
Food, drink and tobacco industry	124.2	126.2	127.9	128.2	127.5	127.8	128.3
Construction	130.5	138.5	133.0	138.6	132.5	132.6	133.8

	1993	1994					
	4th qtr	1st qtr	2nd qtr	April	May	June	July
Labour market [2]	Number in thousands						
Employed [5, p]	28,789	28,660	28,614	28,620	28,608	28,615	...
Vacancies	218	232	229	232	225	223	225
Short-time workers [6]	617	501	320	368	326	267	153
Unemployed	2,458	2,534	2,587	2,587	2,593	2,589	2,571
Unemployment rate [7]	7.9	8.2	8.3	8.3	8.4	8.4	8.3
Prices	1985 = 100						
World raw material prices [8]	39.1	38.5	41.7	40.2	41.8	43.2	43.6
Import prices	78.2	78.7	78.8	78.6	78.8	78.9	...
Producer prices of industrial products [9]	101.3	101.7	101.7	101.6	101.8	101.7	...
Cost-of-living index [10]	121.2	122.3	123.1	122.9	123.1	123.4	e 123.7
Construction prices [11]	136.9	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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Construction

Old Länder

Seasonally adjusted demand for construction work in western Germany was noticeably higher in May than in April, although on an average of the first two months of spring it was lower than in the first quarter. A major factor in this decline was that in the first three months construction activity benefited from the mild weather and that consequently orders were very high; with the cessation of the especially favourable weather conditions, ordering returned to normal in the spring, which implies a decline in seasonally adjusted terms. However, the fact that total orders in April-May exceeded their 1993 level by 7½% in nominal terms and 6½% in real terms shows just how buoyant demand actually was. The year-on-year increase in housing construction, at about one-fith, was much larger still. The public sector, on the other hand, showed marked restraint in placing construction orders. For the reasons outlined above, seasonally adjusted output of the construction sector as a whole was likewise lower in the second quarter than at the beginning of the year.

New Länder

The seasonally adjusted orders received by the east German construction sector continued to rise perceptibly in April-May against the first quarter; they exceeded the comparable 1993 level by 35% in value and by 30½% in volume. In the new Länder, too, it was demand for housing construction that increased most sharply, but distinctly more orders than a year earlier were placed in all other areas of construction as well. Unlike demand, construction output in April-May was lower, seasonally adjusted, than during the first quarter, in which the weather was exceptionally mild.

Labour market

Western Germany

Some first rays of hope have recently been discernible in the labour market in the western part of Germany. In June, for the first time since the spring of 1992, seasonally adjusted employment did not decline further against the previous month but instead increased slightly to 28.62 million. Nevertheless, it was roughly 400,000, or 1.4%, lower than a year earlier. Another hopeful sign was the fact that unemployment decreased, after adjustment for seasonal influences. At the end of July 2.57 million unemployed were registered at the labour exchanges, just over 20,000 fewer than at the end of May but 250,000 more than a year earlier. The unemployment rate was 8.3%. The number of short-time workers likewise fell again in July. At 155,000, 370,000 fewer employees than in July 1993 were on short time.

Eastern Germany

The situation in the east German labour market continued to stabilise after the middle of the year. At the end of July 1.14 million unemployed (not seasonally adjusted) were registered at the labour exchanges. Compared with the preceding month, this was a slight increase, though presumably smaller than usual at that time of year; the number of unemployed dropped by 30,000 against the corresponding month a year earlier. The unemployment rate was 15.1%. In mid-July 85,000 employees were on short time and thus 70,000 fewer than a year before. At

Economic conditions in eastern Germany

Unadjusted figures

Item	1993		1994				
	3rd qtr	4th qtr	1st qtr	February	March	April	May
New orders; value [1]	Change from previous year in %						
Manufacturing [2]	+ 25.1	+ 16.7	+ 19.4	+ 23.9	+ 10.4	+ 11.9	+ 17.3
Domestic orders	+ 25.7	+ 22.8	+ 26.6	+ 38.6	+ 15.1	+ 21.2	+ 34.6
Foreign orders	+ 22.1	- 5.5	- 12.0	- 32.5	- 12.5	- 30.0	- 39.4
Construction	+ 32.7	+ 29.9	+ 35.5	+ 37.5	+ 26.6	+ 33.4	+ 37.0
Housing construction	+ 90.9	+ 92.4	+ 100.8	+ 95.8	+ 110.1	+ 96.8	+ 93.1
Industrial clients	+ 22.5	+ 17.3	+ 17.2	+ 21.3	+ 1.5	+ 16.9	+ 25.2
Public clients	+ 24.7	+ 18.8	+ 26.4	+ 28.6	+ 20.5	+ 22.5	+ 23.7
Output [1, 3]	Change from previous year in %						
Manufacturing	+ 15.9	+ 11.7	+ 21.7	+ 21.5	+ 21.7	+ 23.8	+ 31.1
Basic and producer goods sector	+ 20.6	+ 14.2	+ 26.3	+ 23.5	+ 30.3	+ 26.4	+ 32.6
Capital goods sector	+ 15.9	+ 10.1	+ 19.5	+ 18.4	+ 18.3	+ 26.8	+ 38.3
Consumer goods sector	+ 18.4	+ 18.8	+ 25.7	+ 28.3	+ 25.2	+ 24.3	+ 26.5
Food, drink and tobacco industry	+ 8.1	+ 7.5	+ 17.9	+ 20.8	+ 17.1	+ 13.4	+ 17.2
Construction	+ 24.7	+ 18.6	+ 22.3	+ 19.4	+ 16.2	+ 9.7	+ 12.6

	1993	1994					
	4th qtr	1st qtr	2nd qtr	April	May	June	July
Labour market	Number in thousands						
Vacancies	39	38	48	46	49	52	56
Short-time workers	131	129	117	125	118	107	87
Unemployed	1,162	1,271	1,188	1,216	1,160	1,117	1,136
Unemployment rate [4]	15.3	16.9	15.8	16.2	15.4	14.8	15.1
Persons undergoing vocational further training	308	269	249	246	252	251	233
Persons participating in job-creation schemes	221	230	265	257	273	289	300
Recipients of transitional benefits for early retirement	621	569	523	528	522	517	512
Prices	Change from previous year in %						
Producer prices of industrial products [5]	+ 0.6	...	...	...	...	...	...
Cost-of-living index [6]	+ 8.8	+ 3.6	+ 3.4	+ 3.3	+ 3.4	+ 3.2	...
Construction prices [5, 7]							
Housing construction	+ 5.9	+ 4.3	+ 3.5	.	.	.	.
Road construction	+ 2.8	+ 1.7	+ 3.3	.	.	.	.

1 2nd half of 1990 = 100. — **2** Excluding food, drink and tobacco industry. — **3** Net production index calculated for kinds of activity units; adjusted for working-day variations. — **4** Unemployed as % of the total labour force (excluding the armed forces). — **5** 1989 = 100. — **6** All employee households, 2nd half of 1990/1st half of 1991 = 100. — **7** Mid-quarter level.

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535,000, the number of participants in further training courses and job-creation schemes was 70,000 lower than in July 1993.

Prices

Raw material prices

The dollar quotations in the international energy and raw material markets continued to rise around the middle of the year. The appreciation of the Deutsche Mark against the US dollar slowed down price increases for German importers distinctly but did not prevent them completely. Import prices consequently went up slightly again in June; compared with the previous year, the rate of price increases was close to 1%. Industrial products, by contrast, cheapened slightly at the same time, but were still ½ % higher than a year before. For the first time since the spring of 1991 – based on provisional figures from individual Länder – the year-on-year rate of increase in consumer prices in July (2.9 %) again showed a two before the decimal point. Between May and July the cost-of-living index rose at a seasonally adjusted annual rate of 2 ½ %. Food prices, after having moderated the upward movement of prices in the first quarter of 1994, contributed to this increase. In eastern Germany, where price movements are now largely similar to those in the old Länder, the year-on-year rate of increase fell to 3.2 % (against 3.0 % in western Germany) in June, up to which data are available. Compared with western Germany, however, prices are still moving at a much lower level. According to calculations by the Federal Statistical Office, consumer prices, excluding rents, in the autumn of 1993 were 6 % lower in the new Länder than in western Germany; east German rents in 1993 were roughly one-third below the comparable west German level, according to surveys by the German Institute for Economic Research, Berlin.

Import prices

Western Germany Industrial producer prices

Consumer prices

Eastern Germany Consumer prices

Balance of payments

Current account

Germany's current account – the combined result of foreign trade, services and transfer payments – ran a deficit of DM 5.8 billion in May 1994, compared with one of DM 1.0 billion in April. Current transactions with the rest of the world still showed a significant deficit in May even after the elimination of seasonal factors, largely as a result of the deficits on invisibles (services and transfer payments).

Foreign trade

The favourable trend of the previous few months in Germany's foreign trade continued. According to calculations by the Federal Statistical Office, the value of both exports and imports rose substantially in May. When the months of April-May are compared with February-March, there was a seasonally adjusted 10 ½ % rise in German exports; imports increased by close on 6 ½ %. When evaluating these high rates of growth, however, it must be remembered that, owing to the persistent recording difficulties (following the reorganisation of the foreign trade statistics), there could be some inaccuracies concerning the individual months to which the data are attributed. Overall, the trade surplus amounted to DM 5.0 billion in May, compared with DM 6.7 billion in April.

Services and transfer payments

The deficit on services account rose sharply from DM 2.1 billion in April to DM 6.1 billion in May. The main reason for this was a marked reversal in net investment income, which is subject to sharp fluctuations from month to month. Whereas in April there had been net receipts of DM 1.5 billion, net payments to non-residents came to DM 1.4 billion in May. Besides, in line with the seasonal movement, there was a larger deficit on foreign travel (DM 3.8 billion, compared with DM 3.4 billion in April). At DM 3.9 billion, the transfer payments account ran a lower deficit in May than in April (DM 4.9 billion), the main reason for the decline being the reduction in Germany's net contributions to the European Communities of DM 0.6 billion to DM 1.9 billion.

Long-term capital transactions

There were net outflows of DM 7.7 billion through long-term capital transactions with the rest of the world in May, compared with DM 15.0 billion in April. The trend in securities transactions with non-residents was largely responsible for the decline in the net exports of capital; outflows in this sector fell from DM 15.0 billion net to DM 5.0 billion. In particular, foreign investors returned considerably fewer German bonds, at DM 3.5 billion (net), in the month under review than they had done in April (DM 9.3 billion). Furthermore, residents' purchases of foreign securities declined to DM 4.3 billion net, compared with DM 5.5 billion in April. In the other areas of long-term capital transactions, on the other hand, capital outflows increased (to DM 2.7 billion) in May; DM 1.9 billion in long-term funds was exported through direct investment alone.

Major items of the balance of payments

DM billion

Item	1993 5 May	1994 5 April r	1994 5 May p
I. Current account			
Foreign trade			
Exports (f.o.b.)	50.2	54.1	58.7
Imports (c.i.f.)	45.0	47.4	53.7
Balance	+ 5.3	+ 6.7	+ 5.0
Memorandum item			
Seasonally adjusted figures			
Exports (f.o.b.)	52.5	56.4	59.0
Imports (c.i.f.)	46.6	46.5	53.7
Supplementary trade items 1 and merchanting trade	- 1.7	- 0.8	- 0.8
Services			
Receipts	19.4	21.4	21.7
Expenditure	21.3	23.4	27.8
Balance	- 2.0	- 2.1	- 6.1
Transfer payments			
from non-residents	1.8	1.4	2.4
to non-residents	5.7	6.2	6.3
Balance	- 3.9	- 4.9	- 3.9
Balance on current account	- 2.3	- 1.0	- 5.8
II. Capital account (net capital exports: -)			
Long-term capital transactions			
Direct investment	+ 0.9	- 1.3	- 1.9
German investment abroad	+ 0.2	- 1.8	- 2.4
Foreign investment in Germany	+ 0.7	+ 0.5	+ 0.5
Securities 2	+ 11.3	- 15.2	- 4.9
Securities	+ 12.4	- 15.0	- 5.0
Borrowers' notes	- 1.1	- 0.2	+ 0.1
Bank loans	+ 2.3	+ 2.0	- 1.1
Official loans	- 0.3	- 0.1	- 0.0
Other	+ 0.0	- 0.4	+ 0.2
Balance	+ 14.2	- 15.0	- 7.7
Short-term capital transactions			
Credit institutions	- 6.3	+ 16.3	+ 13.5
Enterprises and individuals	+ 3.4	- 0.2	+ 3.6
Official	- 4.8	+ 1.2	- 0.7
Balance	- 7.7	+ 17.3	+ 16.5
Overall balance on capital account	+ 6.5	+ 2.3	+ 8.7
III. Balance of unclassifiable transactions (balancing item)	- 2.9	- 4.8	+ 0.8
IV. Balancing item in respect of the Bundesbank's external position 3	- 0.2	- 0.2	- 0.3
V. Change in the Bundesbank's net external assets (increase: +) 4 (I plus II plus III plus IV)	+ 1.1	- 3.7	+ 3.4

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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Short-term capital transactions

The statistically recorded short-term capital transactions with non-residents in May resulted in net inflows of DM 16.5 billion, compared with DM 17.3 billion in April. Most of the funds were imported through the credit institutions, whose short-term money flows produced an influx of DM 13.5 billion. On the one hand, their short-term external assets declined by DM 5.4 billion, while, on the other, their corresponding liabilities increased by DM 8.1 billion.

External position of the Bundesbank

The net external assets of the Bundesbank – valued at balance sheet rates – increased by DM 3.4 billion in May, partly as a result of concerted support operations in the foreign exchange markets. In June the net external assets rose by a further DM 4.2 billion.

Review of the 1994 monetary target

At its meeting on July 21, 1994, the Central Bank Council of the Bundesbank reviewed this year's monetary target. It decided to abide by that target in principle, and to continue to use the money stock M3 as its key benchmark variable. In the light of the trend so far this year, it seems rather unlikely that the target will be met by the end of the year. But a distinct slowdown in monetary expansion has in fact occurred.

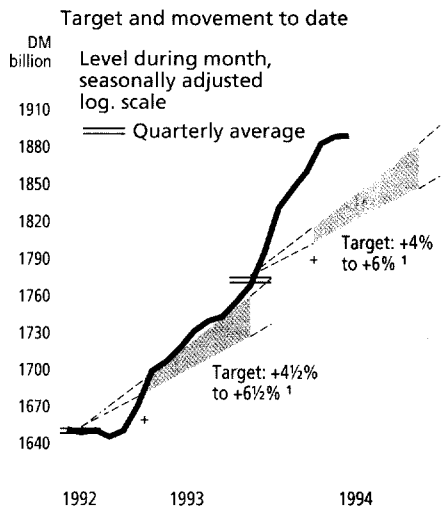
Decision

The Central Bank Council's decision on its review of the monetary target reads as follows:

"In principle, the Deutsche Bundesbank considers the monetary target adopted in December last year, which provides for an expansion of 4% to 6% in the money stock M3 between the fourth quarter of 1993 and the fourth quarter of 1994, to be appropriate.

The target has been overshot considerably in the previous course of this year. Hence it does not seem very likely that the target can be met by the end of this year. However, the pace of monetary growth has moderated in the meantime, and this slowdown might continue in the next few months. For some time now, money stock trends have been distorted by special factors. Mainly on account of changes in tax legislation, there was a surge in liquidity in the financial markets around the turn of the year, which subsequently changed into a liquidity log-jam because the

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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world-wide rise in long-term interest rates and the increase in volatility unsettled investors. But for the influence of special factors, monetary expansion would have been much smaller. Longer-term trends in the money stock must also be seen against the background of the macroeconomic dislocations in the wake of German reunification. Moreover, a number of developments imply that the borderline between the money stock and monetary capital has become less clear-cut.

Current prospects suggest that the pace of inflation will slacken further. In the longer run an over-abundant supply of liquidity would, however, be risky in terms of anti-inflation policy. The Bundesbank will therefore continue to work towards a moderation of monetary growth.

Superior alternatives to the strategy of monetary targeting are not in sight. By deciding to abide by its monetary target, the Bundesbank is underlining the fact that, despite some fairly protracted disturbances and short-term distortions, it continues to regard the money stock as the key benchmark variable of its monetary policy."

Benchmark figures for deriving the monetary target still valid

This year's monetary target was, as usual, based on medium-term considerations. Specifically, a growth of 2 ½ % in all-German real production potential, a normative price increase of 2 % and an "add-on" of 1 percentage point in respect of the slowdown in the trend velocity of circulation of money were assumed. Seen from the present vantage point, too, these assumptions would not have to be set very differently. Although in the meantime the increase in production potential in eastern Germany must be set slightly higher, its effect on all-German production potential remains fairly small. So far this year, price movements have, if anything, been rather more satisfactory than was generally predicted at the end of 1993. Although the current inflation rate is still too high, it will probably slacken further in the course of the year. In the past three months the cost of living has been rising at an annual rate of 2 ½ %. Thus the Bundesbank's price benchmark of a maximum of 2 % continues to mark out its stability target. Overall, the "add-on" of 1 percentage point for the trend decline in the velocity of circulation of money still seems to be appropriate.

So far this year, the actual growth in the money stock has been far stronger than

Change in underlying tax conditions triggers a surge in liquidity

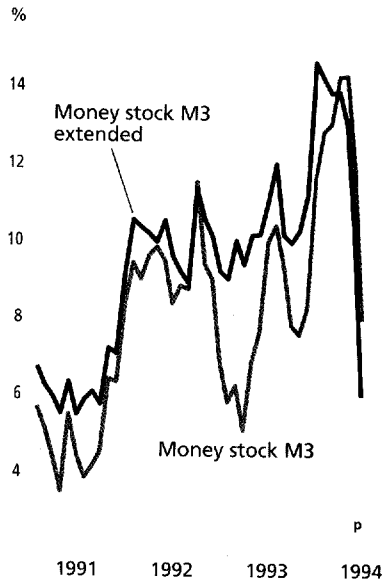
would be consistent with the monetary target. In June, according to seasonally adjusted data, the money stock M3 exceeded its level in the fourth quarter of 1993 by 6.5 %; this represents an annual rate of 11.4 %. A prime reason for this overshooting was the change in major tax provisions at the end of 1993. It reinforced the credit expansion and gave rise to a surge of liquidity which culminated in a liquidity tailback because investors were unsettled by the movement of longer-term interest rates.

The extension from the beginning of 1994 of the tax on interest income to earnings generated at home from investments in cumulative foreign investment funds prompted considerable repatriations of funds to liquid bank accounts in Germany, notably in December 1993. At the same time, the demand for housing loans soared, as the reduction after the turn of the year in the tax concessions granted on the acquisition of owner-occupied old buildings triggered a spate of accelerated purchases of dwellings whose financing was sometimes arranged as late as the beginning of 1994. These changes in tax regulations had a considerable impact on monetary expansion. For instance, in December 1993 alone Luxemburg investment fund units worth DM 25 billion net were sold, the proceeds of which largely accrued to liquid domestic accounts. The proceeds of sales of residential property, which were temporarily also lodged in deposit accounts included in the money stock, presumably reached a considerable magnitude, too. This is suggested by the high level of lending to the housing sector in the fourth quarter of 1993 and the first quarter of 1994. Seasonally adjusted, it exceeded the corresponding level of the previous six months by about DM 25 billion. In December and January, savings deposits at three months' notice and short-term time deposits, taken together, rose correspondingly at an annual rate of nearly 30 %.

Liquidity tailback on account of global interest rate uncertainties

This surge in liquidity was thereafter transformed into a liquidity tailback, as the propensity to undertake long-term financial investments slackened markedly in view of the global rise in interest rates and the increase in volatility in the capital markets. The yields on Federal bonds in the German capital market climbed from 5 ½ % to over 7 % between the beginning of the year and mid-June under the impact of trends in the US capital market, and only subsequently did they go down again. When capital market rates started to rise at the beginning of the year, on balance no funds temporarily held in liquid accounts were converted into long-term assets; instead, ongoing monetary capital formation decreased perceptibly. Between January and March, the funds placed at long term with banks grew at a seasonally adjusted annual rate of only 3 ½ %, and, what is more, over one-half of this growth was attributable to banks' increases in their capital and reserves. The picture undergoes only a minor change if domestic non-banks' indirect monetary capital formation through the acquisition of Luxemburg investment fund units is included; such funds tend to invest the resources accruing to them primarily in domestic bank bonds. Since April, however, monetary capital formation has picked up again somewhat. Even so, between December and June

Money stock M3 and money stock M3 extended *



* Seasonally adjusted changes in the last six months, expressed as an annual rate; calculated on the basis of end-of-month levels.

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it was nearly DM 25 billion down on the same period last year, including investment activity through Luxemburg.

The weak monetary capital formation was accompanied by a rapid increase in savings deposits at three months' notice, in particular. In this context, the growth of special savings schemes with market-oriented interest rates accelerated further. Virtually all the new savings deposits built up in the first half of the year which form part of the money stock M3 fall into this category. Apart from the interest rate situation in the capital market, this increase was presumably also fostered by the amendment of the provisions governing saving, the preferential treatment accorded to savings deposits under Principle II of the Banking Act and savers' uncertainty about the taxation of interest income.[1] The monetary character of many of these special savings schemes is doubtful, if only in terms of their interest rate structure (higher or rising interest rates only for investments held over the longer term). Hence they are highly similar to monetary capital and, at least in part, constitute a kind of "hidden" monetary capital formation.

Reduction of Euro-deposits boosts growth of the money stock M3

Besides shifts between the money stock and monetary capital formation in Germany, shifts in cash holdings from foreign markets to the domestic market have led to an increase in domestic cash holdings since the end of last year. After enterprises had reduced their cash holdings abroad in December last year in the course of window-dressing operations, they have not built them up again so far this year. This presumably owes something to the lowering of the minimum reserves by the Bundesbank as from March this year, which tended to narrow the interest rate gap between Euro-deposits and comparable domestic deposits, and thus markedly reduced the competitive disadvantage of the domestic market. Whereas, in the past five years, from the beginning of each year up to June, about DM 25 billion worth of new deposits have been built up on average at German banks' foreign branches and foreign

1 From July 1, 1993, the provisions governing savings transactions were amended with the aim of achieving virtual deregulation. Depositors' scope for withdrawing funds was thus markedly improved. At the same time, credit institutions started to offer a wide range of attractive new savings schemes in the wake of this amendment. For the banks, a major advantage of these savings deposits is that they are included in the computation of long-term financial resources pursuant to Principle II under the Banking Act with a weight of 60 %, as against 10 % for time deposits for less than four years.

Trends in lending

Seasonally adjusted changes during quarter

Period	Total lending by credit institutions		Lending to enterprises and individuals		of which To the housing sector		Lending to public authorities and Federal enterprises [2]	
	DM billion	in % [1]	DM billion	in % [1]	DM billion	in % [1]	DM billion	in % [1]
1992 1st qtr	72.2	9.6	57.5	9.9	16.1	7.3	14.7	8.4
2nd qtr	83.3	10.8	64.4	10.9	18.7	8.4	18.8	10.5
3rd qtr	54.2	6.7	42.5	6.9	19.6	8.6	11.7	6.2
4th qtr	81.9	10.1	53.3	8.6	21.2	9.1	28.5	15.2
1993 1st qtr	80.3	9.6	43.1	6.8	22.8	9.8	37.3	18.5
2nd qtr	65.4	7.6	39.3	6.1	22.4	9.4	26.1	12.2
3rd qtr	87.5	10.1	56.4	8.7	28.5	11.8	31.1	14.0
4th qtr	103.7	11.7	67.2	10.2	40.8	16.7	36.5	15.9
1994 1st qtr	98.5	10.8	63.0	9.3	34.1	13.2	35.5	15.0
2nd qtr p	69.0	7.3	43.3	6.2	31.0	11.7	25.7	10.3

1 Change during quarter expressed as an annual rate. —
2 Railways, post office and Treuhand agency.

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subsidiaries, in mid-1994, according to the latest available data, new deposits were no higher than at the end of 1993. Seasonally adjusted, this implies a strong reduction, which is reflected in the correspondingly sharper growth of the domestic money stock. But for the above-mentioned special movements in monetary capital formation and Euro-deposits, monetary growth in the first six months of this year would have been only about half as high as it actually was, and would thus have been close to the top edge of this year's target corridor.

Heavy lending to the housing sector

The credit expansion has also exerted a strong influence on the rapid monetary growth in the previous course of this year. In the four months from December to March, seasonally adjusted lending to enterprises and individuals rose by around DM 100 billion, and thus by one-sixth faster than in the four preceding months. As mentioned, the bulk of this lending was accounted for by credit to the housing sector. It is true that the monetary expansion associated therewith must not be played down, if only because of the steep upswing in construction activity and its stimulatory effect on the other economic sectors. On the other hand, a restrained assessment of the concurrent credit and monetary expansion seems to be warranted insofar as above-average recourse to bank credit is traditionally had when purchasing real property, and at present even more so.

In addition to that, it was in particular public enterprises (the railways, post office and Treuhand privatisation agency) that fuelled

the credit expansion. Such borrowing must primarily be seen in connection with the reconstruction efforts in eastern Germany.

Attainment of the target not very likely

In the past few months, a tendency towards a correction of the previous monetary exaggerations may have been set in motion. In May and June, taken together, the money stock M3 grew but little. It is possible that an interest rate pattern has now been reached which is gradually tending to break up the liquidity log-jam. However, it remains to be seen just how fast this trend will continue, in view of the interest rate uncertainties induced by the international environment. If this year's target is to be met, the money stock M3 will have to decrease by ½ percentage point in the further course of this year. From today's perspective, though, this does not seem very likely. This means that another overshooting is in prospect, after the monetary targets have been missed in the past two years as well.

Interpreting monetary growth

Judging by traditional standards, the last few years' overshooting of the monetary target represents a potential threat to price stability in the future. However, this diagnosis has to take due account of various factors. For instance, the Bundesbank set rather tight monetary targets following German reunification. In particular, the Bundesbank abided by its medium-term price benchmark of 2 % even though higher price increases (partly owing to administrative measures) appeared likely. This seemed advisable in order to prevent any misunderstandings from arising about the monetary policy stance and to allay the fears emerging at times that the Bundesbank would lower its anti-inflation policy standards in the changed economic setting. Today it is safe to state that that policy stance helped materially in strengthening the external value of the Deutsche Mark and counteracting unwelcome developments in the German economy. However, as the actual price increase rate was higher (in 1992 the west German cost-of-living index rose by 4,0 %, and in 1993 by 4.2 %), part of the strong monetary growth has already been absorbed. Unwelcome though this trend was, the important thing cannot be simply to reverse it.

In addition, monetary growth over the past few years must be seen against the backdrop of the macroeconomic dislocations which have arisen not least in the wake of German reunification. There is some evidence that the "legitimate" credit requirements for reconstruction measures in eastern Germany must be put at a comparatively high level owing to the increased investment activity and the low self-financing potential, as well as the unbalanced pattern of business activity. Moreover, east Germans continue to have a stronger preference for liquid assets than west Germans. Furthermore, the high level of government borrowing, likewise in connection with the reconstruction efforts in eastern Germany, and the turnaround in the current account (which happened, however, as long ago as 1991) must be taken into account. Finally, the credit volume has risen because business activity in western Germany has shifted to the advantage of the housing sector, which – as mentioned before – shows a higher credit-financing ratio than the enterprise sector.

Assessing the temporary bloating of the money stock this year by special factors is a rather difficult task, too. In principle, the gearing of monetary policy to the money stock does not rule out consideration of such special factors, even if they cannot be precisely quantified and if it is difficult to draw the line beyond which one cannot be quite sure whether monetary growth is pointing to potential inflationary problems in the future. This is why the Bundesbank – besides monitoring movements in the money stock – traditionally evaluates a whole bundle of monetary and real indicators which provide additional evidence of price prospects. This pragmatic approach to monetary policy seems particularly appropriate whenever monetary trends are clearly distorted and when all the other leading economic indicators are pointing to progress in the fight against inflation.

This has been the case recently. On the whole, a glance at the current cost-of-living index gives cause for a feeling of optimism for the foreseeable future. In western Germany, its year-on-year growth rate has slowed down from 4.2% in 1993 to 2.9% (according to provisional data) in July 1994. All predictions currently available suggest that this growth rate will slacken further. Up to now, the rise in commodity prices has been mitigated by the appreciation of the Deutsche Mark against the US dollar. Following the undesirable developments of the past few years, fiscal policy, and particularly wage-rate policy, have meanwhile largely adopted a stance compatible with stability. The continuation of a favourable price trend will very largely depend on whether this stance is maintained in the next few years.

Adherence to the monetary targeting strategy empirically substantiated ...

The prolonged disturbances and short-term distortions that have been registered over the past few years have not called the medium-term monetary targeting strategy as such into question. Any such policy is primarily based on the idea that, in the medium run, there is a stable relationship between monetary growth and price movements. This relationship has been tested successfully for Germany in the past.[2] It appears still to be basically valid after reunification. One reason for this is presumably that Germany, in contrast to other countries, has – at least up to now - been spared radical changes in its financial system. In these circumstances, despite some special factors applying at times and some difficulties in defining monetary aggregates, no erosion of the stability of financial relations has taken place in Germany. The special factors operative since reunification are by nature of limited duration and represent temporary, rather than permanent, distortions. It is true that they have led to inconsistencies in monetary expansion and had an adverse effect on the indicator function of the money stock in the short run; however, up to now there has been no convincing evidence that they have destabilised the long-term correlation between monetary growth and price movements in Germany, with the result that a monetary policy geared to the traditional yardsticks would have to be abandoned.

At all events, this is suggested neither by the Bundesbank's own studies nor by most

2 See Deutsche Bundesbank, The correlation between monetary growth and price movements in the Federal Republic of Germany, Monthly Report, January 1992, page 20 ff.

external analyses. Moreover, it is noteworthy that different approaches have yielded similar results, such as the P-star approach derived from quantity-theory considerations, or the estimation of money-demand functions, whereby the money stock is related to major macroeconomic benchmark variables such as the national product, financial assets and interest rates. Even if these empirical analyses are ultimately unable to furnish any definitive "proof", they do lend support to the notion of adhering to a tried and tested strategy when in doubt, and of responding flexibly within its framework. Given the longer-term correlation between monetary trends and price movements, which has not been fundamentally disproved so far, a lasting overly strong monetary expansion would indeed give cause for concern in terms of anti-inflation policy. Hence the Bundesbank will continue to work towards a moderation of monetary growth. As things stand, however, this is bound to be less a question of abruptly reducing the money stock than a matter of gradually slowing down the pace of monetary growth in the months ahead.

The interest rate reduction in May was primarily intended to widen the interest rate gap between long and short-term financial assets and to slow down the pace of monetary growth by means of an increase in monetary capital formation. In order to foster this switch into long-term assets, it is essential to give the volatile capital market confidence in the longer-term development of the value of money and interest rates by means of a credible anti-inflation policy. This is why the Bundesbank has kept the traditional "key interest rates" unchanged and offered securities repurchase transactions from end-July to mid-August in the form of fixed-rate tenders at a fixed interest rate of 4.85 %.

... and advisable in politico-economic terms

Besides the fact that it is empirically substantiated, another reason why the Bundesbank abides by its policy of monetary targeting is that this approach has a number of advantages not offered by alternative strategies. Monetary targets, such as those derived and announced by the Bundesbank, bring home to the general public the Bundesbank's determination to fight inflation and its responsibility for price movements. Should its intermediate target not be met – as at present – the Bundesbank is compelled to justify itself. Only if it can be made clear enough that such deviations are not at variance with the ultimate goal of monetary policy – i. e. price stability – can they be accepted in Germany and vis-à-vis the outside world. Overall, the strategy of monetary targeting has contributed a great deal to German success in the fight against inflation and to the credibility of German monetary policy in that fight. It constitutes an integral part of German "stability culture" on which the public can rely. Any departure from monetary targeting, no matter for what reasons, would run the risk of causing an upset, and being misinterpreted as a departure from stability-oriented monetary policy as a whole. The fact is that the Bundesbank cannot make out any superior alternatives to monetary targeting; under German conditions, and in the light of past experience in Germany, other approaches cannot be better than "second-best" solutions.

No modifications of this year's target

The Bundesbank did not implement proposals to adjust the monetary target to current monetary trends or to revise the target corridor upwards. As mentioned before, the monetary benchmark figures do not suggest any such approach. Nor, from the Bundesbank's perspective, did it seem appropriate to switch to a new target period, say, from mid-1994 to mid or end-1995, as had been suggested more than once. It could be dangerous to base a new monetary target on the basic amount of liquidity at present, especially since it cannot be said as yet when the liquidity tailback in the financial markets will dissolve or how non-banks will respond in their money-holding to the impending introduction of money market funds. These considerations all suggest that the decision on the future monetary policy course had better be taken at the end of the year, as usual.

The trend in agreed pay rates and actual earnings since the mid-eighties

Wages and salaries are of great macroeconomic importance in several respects. For this reason the Deutsche Bundesbank has, since the late fifties, calculated an index of the negotiated wage and salary level and published this in the Statistical Section of the Monthly Report. The recalculation of the index, the details of which are explained in an annex to this article, as well as the first results of corresponding pay rate statistics for eastern Germany thus provide a suitable opportunity for taking a closer look at recent wage and salary trends in both western and eastern Germany.

Dual nature of wages

In macroeconomic terms, wages and salaries have a dual character. On the one hand, they are the principal source of income and as such largely determine the demand for consumer goods; on the other hand, they represent a key cost factor for enterprises that has a bearing on their current scope of supply and also – by way of capital formation – on future potential supply. Thus the strong growth of labour costs in 1991-2 was one of the main reasons, along with the prolonged weakness of foreign demand, why the west German economy slid into recession last year. Conversely, the more moderate rate of wage increases, which began in the 1993 pay round and was further consolidated this year, created a favourable cost basis for the incipient cyclical recovery in the old Länder, which, on the demand side, was triggered by the ending of the export lull. In the short term the moderate wage increases agreed during this

year's pay round, which only partially offset the loss of purchasing power due to rising prices, may well have a dampening effect on consumer spending. In a somewhat longer-term perspective, however, they will have a positive influence on overall demand, employment and economic growth owing to the improved supply conditions and the concomitant increase in the propensity to invest. By contrast, excessive wage increases that do not match the trend in labour productivity lead to distributional and competitive problems which, sooner or later, will be resolved to the detriment of employment.

New method of calculating west German agreed pay rates

In Germany the amounts of and changes in wages and salaries are primarily determined by the outcome of collective pay bargaining between management and labour. This is what gives an index of agreed pay rates its significance. Hitherto the Deutsche Bundesbank has based its calculation of the negotiated wage and salary level on basic remuneration (including the negotiated benefits under the German Personal Asset Acquisition Act). In recent years, however, ancillary agreements such as the granting of Christmas and holiday bonuses, which meanwhile amount to up to 15 % of the basic remuneration, have gained increasing importance, thus rendering their inclusion in the pay rate statistics imperative. Since these ancillary benefits could not be taken into account using the existing processing procedure, which was based on percentage increases in agreed wages and salaries, the system for recording basic data has now been switched to absolute Deutsche Mark amounts; the new system has been used to retroactively calculate the rates back to the year 1985, the choice of which was largely determined by the workload associated with the change-over. These Deutsche Mark amounts reflect selected, representative pay groups in the individual economic or wage-bargaining sectors. The aggregation of the sectoral pay rates to form an index of agreed wage and salary rates – for instance, for the producing sector or for the economy as a whole – is performed using the number of employees as a weighting factor. Changes in the standard weekly working hours, where these are coupled with unchanged weekly or monthly wages and salaries, are reflected in a corresponding percentage change in agreed pay rates on an hourly basis.

Pay rate statistics for the new Länder

The switch to recording pay agreements negotiated in the old Länder on the basis of absolute Deutsche Mark amounts was necessitated not least by the setting-up of corresponding pay rate statistics in the new Länder, since there wage agreements are in many cases linked via a percentage adjustment rate to corresponding west German pay agreements. The pay rate statistics calculated for eastern Germany, which are presented below, must be regarded as being very provisional in a number of respects; nevertheless, it can be assumed that they convey an accurate idea of the pace and extent of the adjustment of east German pay rates to those prevailing in western Germany. Specifically, pay agreements have been evaluated to date covering around half of all employees in eastern Germany (compared with around two-thirds in western Germany). The results for eastern Germany are subject to a degree of uncer-

tainty, above all because the information available on the number of employees in the various pay areas or economic sectors may not be completely accurate in view of the rapid structural change taking place. The greater the sectoral or regional spread of pay rates, the more this can lead to distortions in the aggregated results.

Western Germany

Trend in pay rates since 1985

Agreed pay rates in western Germany, including ancillary benefits, on a monthly basis grew by a total of 38% between 1985 and 1993, or by 4.1% per year. In the light of the growing importance of ancillary benefits, the increase was thus somewhat higher than that yielded by the old index, which reflected basic remuneration levels. In addition to this rise in income, which – even after eliminating the effects of inflation – was substantial, wage and salary earners also secured a not inconsiderable cut in the standard working week from a weighted average of 39½ hours to 37¾ hours. On an hourly basis agreed pay rates went up between 1985 and 1993 by 46% or by an annual average of 4.8%. Hence it follows that the fraction of income increases forgone in favour of extra leisure time comes to about ¾ percentage point per year.

Three phases in pay trends

However, agreed pay rates did not develop uniformly throughout this period. Three distinct phases are discernible. The second half of the eighties was characterised by moderate pay settlements and extended durations of the agreements (which traditionally run for one year). In the wake of German unification and the boom which it triggered, the trend at the start of the nineties then moved away from this moderate wage rate policy towards settlements which greatly exceeded the overall leeway for income distribution. The 1993 pay round – under the influence of the marked decline in employment which began already during 1991 in the manufacturing sector and spread to other sectors in 1992 – ushered in a shift towards more moderate settlements once more, which have persisted in 1994.

Moderate pay increases in the second half of the eighties

In the second half of the eighties the worldwide decline in oil prices and the gains accruing in the terms of trade from the strong appreciation of the Deutsche Mark brought about a substantial and enduring improvement in the underlying conditions for pay bargaining conducive to stability and employment. Under the impact of these factors, west German import prices in 1986, for example, were on average 15½% lower than a year before. These external influences had a positive effect on the domestic price climate; the prospects for a persistently high degree of price stability appeared propitious. In this scenario management and labour in general negotiated fairly low pay rises; in important sectors multi-year contracts were agreed, such as in the metal-working industry, the textile and clothing industry, the steel industry and the public sector (for three years) and in the construction industry (for two years). For the employees the relatively low wage increases and the extended duration of the contracts were in part a "quid pro quo" for a reduction in the weekly working hours which

these multi-year contracts also contained. The all in all relatively moderate wage rate policy during the period from 1985 to 1989, in which agreed pay rates were raised by just over 3 % per year on a monthly basis and by not quite 4 % on an hourly basis, boosted enterprises' earnings power and improved their profit expectations, which contributed greatly to the acceleration of investment activity in the west German economy. This was accompanied by a strong growth in employment between 1985 and 1989, namely of around 1.2 million. Despite a marked increase in the size of the labour force, this facilitated a reduction in unemployment, which fell from an annual average of 2.30 million in 1985 to 2.04 million in 1989 (and to 1.88 million in the following year). At the same time, the unemployment rate dropped from over 8 % to 7 % (and to 6½ % in 1990). Between 1985 and 1989 the consumer price level rose by only 1% per year, due in part to the restrained wage rate policy, thus leaving employees with a quite considerable increase in real income amounting to some 2 % per year on a monthly basis and, after taking account of the income equivalent of the cuts in working hours, to around 3 % per year.

Excessive wage settlements in the wake of German unification

A break with this wage rate policy, which was successful in terms of securing employment and increasing prosperity for all employees, was made in the course of 1990 and effectively sustained until 1992. Under the impact of the surge in demand which the unification of the two German states brought not only for western Germany but also for many of its European trading partners, and which – coupled for a time with distorted exchange rates in Europe – shielded the German economy for a while from the incipient global economic downturn, there were wage settlements which far exceeded the appropriate level in terms of anti-inflation and employment policy goals. This was compounded by the fact that unification brought about a fundamental change in the supply and demand conditions in Germany's factor markets: since then labour has been more abundantly available, whereas capital is scarcer than before in view of the run-down and obsolete capital stock in eastern Germany and the need to rebuild it. Given this fundamental change, at least a continuation of the moderate wage rate policy would have been apposite in order to tackle the tasks facing the united Germany. Instead, agreed pay rates (including ancillary agreements) in western Germany climbed by a total of 19½ % on an hourly basis between 1989 and 1992; this represented an average annual increase of more than 6 % – well over 2 percentage points more than the average during the previous four years. At the same time, pay levels grew far more strongly than labour productivity. The ultimate consequence of this was that overall unit labour costs went up by 11% in the three years under review, which equalled the total rate of increase over the preceding seven years since the start of the upswing in 1982.

Consequences of the wage cost pressures

In view of the increasing sluggishness of the world economy, which was reflected not only in an ever-greater lull in export business but also in increased competition from foreign suppliers in the domestic markets, German

Trend in agreed pay rates and actual earnings

Western Germany

Year/Period	Overall economy				Producing sector (excluding construction)			
	Pay rates [1]				Pay rates [1]			
	on an hourly basis	on a monthly basis	Wages and salaries per employee [2]	Wage drift [3]	on an hourly basis	on a monthly basis	Wages and salaries per employee [2]	Wage drift [3]
	1985 = 100 [4]							
1986	104.4	103.7	103.6	99.9	104.8	104.1	104.1	100.0
1987	108.5	107.1	106.9	99.7	108.5	107.8	107.7	99.9
1988	112.3	110.1	110.0	100.0	113.1	110.7	111.8	101.0
1989	116.6	113.1	113.3	100.3	117.9	113.7	115.7	101.7
1990	123.0	118.1	118.7	100.5	124.7	119.2	121.3	101.8
1991	131.5	125.7	125.6	100.0	133.0	127.0	128.3	101.0
1992	139.5	133.1	132.4	99.5	140.6	134.2	135.8	101.2
1993	145.9	137.8	136.1	98.8	148.4	139.0	139.7	100.5
	Change from previous year in %							
1986	4.4	3.7	3.6	– 0.1	4.8	4.1	4.1	0.0
1987	3.9	3.3	3.1	– 0.2	3.6	3.6	3.4	– 0.1
1988	3.4	2.7	3.0	0.2	4.2	2.7	3.9	1.1
1989	3.9	2.7	3.0	0.3	4.3	2.7	3.5	0.7
1990	5.5	4.4	4.7	0.2	5.7	4.8	4.9	0.0
1991	6.9	6.4	5.8	– 0.5	6.7	6.5	5.7	– 0.8
1992	6.1	6.0	5.4	– 0.5	5.8	5.6	5.9	0.2
1993	4.6	3.5	2.8	– 0.7	5.5	3.6	2.9	– 0.7
	Average annual change in %							
1989-85	3.9	3.1	3.2	.	4.2	3.3	3.7	.
1992-89	6.1	5.6	5.3	.	6.1	5.7	5.5	.
1993-85	4.8	4.1	3.9	.	5.1	4.2	4.3	.

1 Including ancillary benefits (holiday and Christmas bonuses and benefits under the German Personal Asset Acquisition Act). — **2** Work-place concept. — **3** Deviations of wages and salaries per employee or of their rates of change from the previous year from the agreed pay rates on a monthly basis. — **4** Recalculated from the original base 1991 = 100.

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enterprises were less and less able over time to pass on their high labour costs in prices. This became particularly apparent following the exchange rate adjustments in Europe. As a result, profit margins came under pressure, the return on fixed capital dwindled noticeably, and profit expectations deteriorated markedly. The economy in the old Länder suffered a progressive loss of momentum in the wake of the tensions that had meanwhile arisen in respect of costs and prices and owing to the persistent weakness of foreign demand; around the turn of 1992-3 the west German economy slid into recession. Wage rate policy makers did not respond to the slowdown in economic activity, which was already looming in the second half of 1991, until the erosion of employment triggered by the cost crisis, especially in industry, was in full swing.

Reorientation of wage rate policy

The outcome of the 1993 pay round, which (with agreed pay rises on an hourly basis of around 4% on average) was far more restrained than in the previous year, represented a first step towards more moderate settlements. This path was pursued further in the (now largely completed) 1994 pay round, not least under the impact of the sustained reduction in employment and the sharp increase in unemployment, with the two sides of industry setting new employment policy trends. The increases in basic remuneration agreed so far have mostly been around 2% and hence once again markedly lower than in the preceding year. In addition, in many cases wages and salaries were raised by these amounts only after several "zero months". Expressed in terms of a twelve-month pay cycle, these settlements average out at an increase in agreed pay rates of 1½% on an hourly basis. Alongside these welcome arrangements, management and labour concluded new, mould-breaking agreements aimed at securing greater flexibility of working hours and greater differentiation of earnings levels. One such example is the option included in the pay settlement for the chemical industry of recruiting the long-term unemployed at wages below the agreed rates. This is the first pay settlement in which not only job-holders but also job-seekers directly benefit. In the metal-working industry enterprises may now reduce the standard working week from 36 to 30 hours (with a commensurate loss of pay) to safeguard jobs and when orders are scarce; moreover, the equalisation period over which compliance with regular working time is measured was extended from six to twelve months. Taken together, this year's pay agreements have shown that, even in the case of industry-wide wage bargaining, it is possible to broaden or add to the range of operational options.

Sectoral pay rate differences

In the individual sectors and industries of the west German economy agreed pay rates since the mid-eighties have largely been consistent with the overall economic average described above, although the divergences in the case of wages were much smaller than those relating to productivity. This is largely due to the fact that the first major wage settlement at the start of a pay round often acts as a kind of "signal" which, to a large extent, is followed or copied in the negotiations of the other sectors. In the 1991 pay round, for example, the wage and salary

Trend in agreed pay rates * on an hourly basis in selected economic sectors

Western Germany

Economic sector	1986	1987	1988	1989	1990	1991	1992	1993
	1985 = 100 [1]							
Overall economy	104.4	108.5	112.3	116.6	123.0	131.5	139.5	145.9
Producing sector (excluding construction)	104.8	108.5	113.1	117.9	124.7	133.0	140.6	148.4
of which								
Mining	103.7	106.9	111.2	114.2	117.9	123.7	130.4	134.4
Iron and steel industry	102.3	106.2	108.9	113.7	118.9	125.6	131.8	137.3
Chemical industry	104.0	108.2	112.2	117.1	124.7	132.6	140.2	148.1
Metal-working industry	105.1	108.6	113.5	118.3	125.3	133.9	141.1	149.7
Textile industry	104.2	108.2	111.9	116.3	120.7	129.6	140.7	149.0
Clothing industry	104.2	108.6	112.4	116.8	120.8	130.6	138.5	144.3
Construction sector	103.5	106.6	110.4	114.1	123.8	133.0	141.2	153.2
Crafts (excluding construction crafts)	103.6	108.4	112.4	116.7	122.2	129.4	137.4	143.1
Distribution	104.8	109.6	113.4	117.8	122.8	133.9	142.3	148.0
Wholesale trade including foreign trade	103.0	109.6	113.0	117.3	123.3	132.8	141.5	147.2
Retail trade	106.1	109.6	113.7	118.1	122.4	134.7	142.9	148.7
Banking industry	104.4	108.4	112.1	116.1	123.7	127.8	135.8	138.9
Insurance industry	103.2	109.7	113.4	117.6	122.0	130.9	138.0	143.8
Public sector (excluding railways and post office)	104.0	108.3	110.4	114.6	120.7	128.3	135.9	139.6

* Including ancillary benefits (holiday and Christmas bonuses plus benefits under the German Personal Asset Acquisition Act). — 1 Recalculated from the original base 1991 = 100.

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package agreed for public sector employees set the standard for the pay agreements in other industries. A year later the metal-working industry acted as the frontrunner, at least for industry. Given such a cohesive pay bargaining system, very little scope was left in the past few years for attaining wage and salary agreements in keeping with the specific situation and peculiarities of each sector. In the mining industry, which has long been in the throes of a structural crisis, agreed hourly earnings between 1985 and 1993 (at 3.8% per year) rose more slowly than the overall economic average (which, as mentioned above, went up by 4.8% per year). Above-average pay rate increases (5.5%) were achieved by employees in the construction sector, in particular, not least due to the very buoyant demand for housing construction work since the start of the nineties, but also by the employees in the structurally weak textile industry (5.1%). Despite these differences, however, the change in the sectoral pay rate structure over the period reveals, all in all, an insufficient degree of differentiation in view of the different productivity, cost, turnover and earnings conditions obtaining in the individual sectors.

Wage drift

Although pay agreements largely determine the development of earnings and costs for the duration of the contract, they by no means do so completely. Thus past experience shows that in times of increasing labour shortage more and more enterprises tend to raise wages by more than the agreed rates in order, for example, to counter the departure of employees or to attract new staff. Con-

versely, when there is an oversupply of labour, wages above the agreed scale that were previously paid are often reduced or offset against agreed pay rises. Different (percentage) trends in actual earnings per employee, on the one hand, and agreed pay rates, on the other, are reflected in the so-called wage drift, which is additionally affected by changes in working hours per employee, for example owing to increased overtime or, conversely, to the introduction of short-time working. Hence the wage drift reflects the relative strength of the demand for labour; it constitutes a certain (albeit weak) corrective to the agreed pay rates.

Wage drift trend

In the years 1988 and 1989, which were characterised by moderate wage settlements based in part on multi-year contracts, on the one hand, and a sharp expansion of output, on the other, wages and salaries per employee increased on average by almost 1% more in industry and ¼% more in the economy as a whole than the monthly-based pay rates. In contrast to the usual cyclical pattern, the disparity between actual earnings and agreed pay rates evened out in the boom year 1990. Measured by comparable previous boom phases, the fluctuations in the wage drift remained within fairly narrow bounds. One of the main reasons for this is that the increased demand for labour in the wake of German unification – unlike in earlier boom periods, when a strong positive wage drift ensued above all from increased and higher paid overtime working – was met by the influx of generally well-trained employees from eastern Germany. In 1991 and 1992 the wage drift – under the influence of the incipient cooling of the economy which showed the pay settlements to be excessive – displayed a slightly negative trend on balance. A key factor here, in addition to the reduction of overtime and a substantial rise in short-time working, was that actual earnings were in some cases raised only by the increase in the mostly much lower agreed pay rates and that voluntary company benefits were reduced.

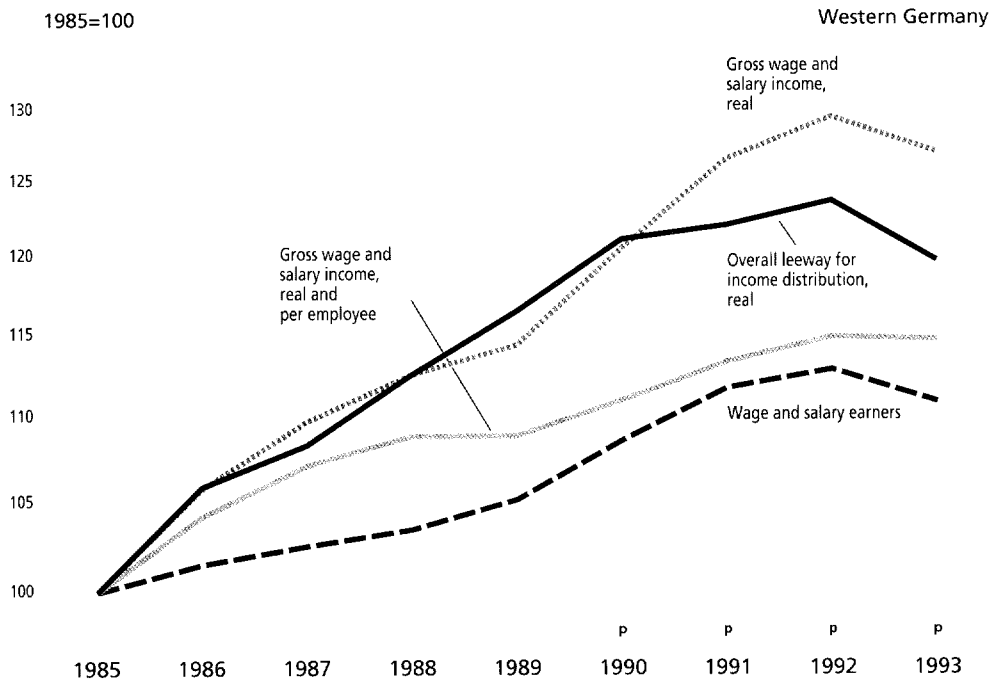
Insufficient differentiation of wages

Over the period of the past eight years actual wages and salaries per employee in the economy as a whole, at 3.9% per year, have risen less steeply than agreed pay rates on a monthly basis (as mentioned, 4.1%); to put it another way, the wage drift over the entire period was marginally negative. The course of development during this period showed, moreover, that greater wage differentiation cannot be achieved by means of the wage drift. In future, therefore, it will be up to management and labour to conclude pay settlements which take greater account than hitherto of the different situations obtaining in individual industries and enterprises. Hence the first steps in this direction, which were taken in this year's pay round, need to be followed by others.

Wage trend and leeway for income distribution ...

In a highly developed economy such as that in western Germany, the yardstick for a wage policy in keeping with the requirements of stability should ultimately be, over the medium term, the real leeway for pay increases, the basis of which is the total of goods and services produced in the country, i.e. the real gross domestic product. This rule, which needs to be supplemented by the factors listed below, is derived in principle for condi-

Overall leeway for income distribution and wage trend *



* Work-place concept.

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tions of high employment. The wider the margin by which an economy misses the employment target, the more should average wage increases fall short of this margin so as to contribute to a reduction in unemployment.

... in 1989–93

Within this framework, due account must first of all be taken of the need to maintain the productive assets, since the consumption and ageing of assets through the production process need to be included in the equation; in the national accounts this is done by deducting (price-adjusted) depreciation from the real gross domestic product. In an open economy, which the west German economy represents to a high degree, the overall leeway for income distribution may, moreover, be significantly modified by the changes in the terms of trade with other countries. For example, the improvement in the terms of trade in 1986, which accompanied the drop in oil prices and the strong appreciation of the Deutsche Mark, expanded the scope for income distribution by over 3 %. Finally, in a distribution standard geared to the needs of stability and based on a neutral employment concept, the net level of current transfers to countries abroad also needs to be considered, as this ultimately reduces domestic disposable income; following unification, the transfer payments, in particular, to the new Länder (which, in separate national accounts for western and eastern Germany, are treated like transfers to foreign countries) became a highly significant factor for the old Länder. All in all, the scope for income distribution – the disposable national income as determined in

Trend in the real overall leeway for income distribution and its components

Western Germany

Year	Overall leeway for income distribution at 1991 prices		Contribution from		
			Net domestic product	Terms of trade	Balance of current transfers [1]
	DM billion	Change from previous year in %	Percentage points [2]		
1985	1,779.9	+ 2.1	+ 2.1	+ 0.0	- 0.0
1986	1,884.0	+ 5.9	+ 2.5	+ 3.2	+ 0.1
1987	1,927.3	+ 2.3	+ 1.4	+ 0.9	+ 0.0
1988	2,001.8	+ 3.9	+ 3.9	+ 0.1	- 0.2
1989	2,072.0	+ 3.5	+ 3.7	- 0.6	+ 0.4
1990 p	2,153.5	+ 3.9	+ 6.0	+ 0.1	- 2.2
1991 p	2,169.6	+ 0.7	+ 4.6	- 0.5	- 3.4
1992 p	2,198.7	+ 1.3	+ 1.2	+ 0.7	- 0.5
1993 p	2,127.2	- 3.3	- 2.8	+ 0.3	- 0.7

1 With the rest of the world. — 2 Discrepancies in the totals are due to rounding.

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conjunction with the aforementioned factors (at 1991 prices)[1] – grew between 1989 and 1993 by a mere 2½%, whereas real income per employee in Germany – deflated by the price index for private consumption – rose over the same period by nearly 5½%, i.e. twice as much. In comparable earlier periods the overall leeway for income distribution was "exceeded" far less than during the past four years, which for the west German economy were associated with the exceptional burdens of the economic unification process.

... in 1985–89

This contrasts with the quite moderate wage trend between 1985 and 1989 in which real disposable national income expanded by a total of 16½%, whereas the (likewise price-adjusted) gross wage and salary income per employee went up by only 8¾%. The wage rate policy during this period – as already mentioned – left sufficient scope for a vigorous revival of investment activity and, ensuing from the latter, for a major boost to employment amounting to more than one million persons; the wage rate policy concurrently made a significant contribution to the very broad degree of price stability that prevailed during those years.

... in 1982–93

A similar direction has been taken by wage rate policy since its reorientation initiated in 1993. However, the creation of new, profitable jobs in order to mitigate the problem of unemployment calls for moderate pay settlements in the coming years, too. Otherwise there is a danger that unemployment will be consolidated at an excessive level and that the value of money will be insufficiently safeguarded. Yet the experience of the eighties shows that high unemployment is by no means inevitable, for during the entire economic cycle from 1982 to 1993, which saw the real scope for income distribution in western Germany rise by an annual average of 2¼%, real income per employee increased by 1¼% per year and employment by an average of 1% per year. Hence the number of jobs registered last year was approximately 2½ million greater than in 1982, even though some of the employment gains had meanwhile been lost again.

1 This method of calculation is suggested by the "System of National Accounts 1993" which underlies the methodological concept used in the national accounts.

Eastern Germany

Course of rapid adjustment of earnings

With the inception of the Monetary, Economic and Social Union between the Federal Republic of Germany and the former GDR on July 1, 1990, wages and salaries in eastern Germany were converted from GDR Mark to Deutsche Mark at a basic rate of 1:1. As early as spring 1990 wages and salaries had been substantially improved via advance increases and through recourse to bonus funds; this, like the mid-year wage agreements, was influenced by the expectation that the introduction of the Deutsche Mark would increase the cost of living in the new Länder – an expectation, incidentally, which even beforehand appeared unlikely and afterwards indeed proved incorrect. Following these increases, actual earnings averaged just over one-third of the west German level. In the subsequent pay agreements concluded between management and labour the adjustment of east German basic remuneration to west German rates as speedily as possible increasingly became the central issue of the wage negotiations, in which the difference in labour productivity between the new and the old Länder and its anticipated future development evidently received scant attention.

Graduated pay agreements

In some respects the further course of wage rate policy in the new Länder was determined by the wage settlements for employees in the metal-working and electrical industries. By means of lump-sum payments these pushed up pay rates by an average of 25 % in the first nine months. It was then envisaged to raise basic pay rates in four stages from April 1991 up to spring 1994 to 100 % of the level obtaining in the respective west German partner areas. In later negotiations that took place in 1993 the adjustment deadline was, admittedly, extended to July 1, 1996; but the basic concept of graduated adjustment of pay rates fixed well in advance was retained, even though employment levels in the industries covered by this graduated contract had fallen drastically. In other sectors, too – such as construction or the public sector – wage and salary rates (remuneration rates in the case of civil servants) were appreciably hoisted as early as in the second half of 1990. By the end of 1990 basic pay rates had reached about half the west German level, according to our calculations. In the following three years this gap was narrowed at a very fast pace. At the end of 1993 basic wage and salary rates in eastern Germany had already reached about four-fifths of the west German level. The corresponding east German pay level at the turn of 1990-1 had thus been exceeded by 70 %, representing an average rise of about 20 % per annum. Nor is this picture of an explosive expansion of wages and salaries altered to any appreciable degree once ancillary benefits are taken into account. It is true that the payment of holiday and Christmas bonuses was agreed in far fewer wage-bargaining sectors than in western Germany, and that in these cases the payments were and are smaller than in the old Länder. But even after including ancillary benefits, the east-west pay rate ratio at the end of 1993 stood at three-quarters.

Working hours

In the process of moving closer to west German pay and working conditions, not only were west German wage and salary struc-

Trend in agreed pay rates * p

Eastern Germany

Year	Overall economy		Producing sector (excluding construction)	
	on an hourly basis	on a monthly basis	on an hourly basis	on a monthly basis
	1991 = 100			
1991 1st qtr	84.5	86.7	88.3	89.4
2nd qtr	91.5	90.9	95.6	95.3
3rd qtr	103.5	102.7	101.4	101.1
4th qtr	120.5	119.6	114.6	114.2
1992 1st qtr	107.2	105.7	111.6	109.5
2nd qtr	123.6	121.7	124.6	122.2
3rd qtr	132.1	130.1	130.7	128.3
4th qtr	148.7	146.1	150.1	147.3
1993 1st qtr	134.0	131.1	134.5	131.0
2nd qtr	138.6	135.6	140.3	136.7
3rd qtr	153.9	150.5	153.2	149.3
4th qtr	173.5	169.3	178.9	174.3
1994 1st qtr	148.9	145.1	155.7	151.4
	Change from previous year in %			
1992 1st qtr	26.8	21.9	26.3	22.6
2nd qtr	35.1	33.9	30.3	28.2
3rd qtr	27.7	26.6	28.9	26.9
4th qtr	23.4	22.2	31.0	29.0
1993 1st qtr	25.0	24.0	20.4	19.6
2nd qtr	12.2	11.4	12.6	11.9
3rd qtr	16.5	15.7	17.2	16.4
4th qtr	16.6	15.9	19.1	18.3
1994 1st qtr	11.1	10.6	15.8	15.6

* Including ancillary benefits (holiday and Christmas bonuses plus benefits under the German Personal Asset Acquisition Act).

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tures adopted during the past three years, the standard working week was also cut from an average of 42 to just under 40 hours; on an average this is a little over two hours longer than in western Germany. Furthermore, the annual leave entitlement in the new Länder was raised by 3½ days to an average of 27 days (western Germany: 29 days). Calculated on an hourly basis, east German pay rates since the turn of 1990-1 have gone up by around 10 percentage points more than on a monthly basis.

Sectoral pay rate structure

The sectoral pay rate spread is much more pronounced in eastern Germany than in the old Länder, indicating that greater account is taken in the various sectors of the particular circumstances. For example, the construction industry – which was the first of all economic sectors to establish itself following monetary union – has achieved a particularly high degree of approximation to west German wage rates, reaching an average of 85 % of the basic pay level in the first quarter of this year, whereas in the chemical industry, for instance, which faces especially intense adjustment pressures, only two-thirds of the respective west German wage rates have been attained. The textile and clothing industry likewise has a below-average adjustment rate, whereas pay rates for large sections of the rapidly expanding services sector (distribution, banks and insurance enterprises) have already reached more than 80 % of the west German level. In view of the overmanning in the east German public sector, a less rapid catching-up process (the pay level of public employees is now likewise 80 % of that of their west German counterparts) would have

been appropriate – also for alleviating public sector budgets. Nor can the special circumstances in Berlin be regarded as a suitable yardstick for the rest of eastern Germany.

East-west ratios for pay rates and actual earnings

In comparing east German pay rates with those in western Germany, it should, however, be remembered that in the new Länder the negotiated wages and salaries are probably somewhat less important, owing to the lower level of trade union organisation, than in the old Länder. According to a survey which the German Institute for Economic Research (DIW) in Berlin carried out in winter 1993-4, 12 % of east German employees in industrial enterprises and 23 % of those in craft enterprises received "generally less than the agreed rates".[2] This is no doubt one of the reasons why the east-west ratio of actual earnings in the second half of 1993 (the latest date for which the national accounts data, on which the earnings figures are based, are available), at around 70 %, was below the corresponding ratio for agreed wage and salary rates. At the same time labour productivity was less than half as high as in the old Länder.

Real wage comparison

In real terms, the difference between wages and salaries in eastern and western Germany is smaller than is suggested by the ratio of 70 %. According to surveys by the Federal Statistical Office, the price level of everyday requisites (excluding rents) in the new Länder in autumn 1993[3] was 6 % below that in the old Länder on average. This gap was undoubtedly even wider immediately after the introduction of the Deutsche Mark. The fact that it has narrowed owes something to the surging wage and salary increases in eastern Germany, which were reflected, for example, in a steep rise in the cost of services; the pay increases were thus cancelled out to some extent. Despite the perceptible graduated rent increases, the latter – according to a study by the DIW – were one-third lower in 1993 than in western Germany, where the vast bulk of western dwellings are larger, in far better condition and better-appointed, however.

Increased pressure to adjust owing to spiralling wage costs

The wage and salary rises in eastern Germany since the middle of 1990 have transcended the bounds of what is economically justifiable and so have aggravated the already difficult process of transforming a former socialist command economy into a social market economy. Thus the surge in the cost of labour was indubitably one of the factors that has prevented more jobs from being created in the tertiary sector, in which female employment features prominently, and hence from compensating for the necessary shedding of labour in industry (which, prior to the political turnaround, was chronically overstaffed) on a greater scale than has actually been the case. Due to the nature of its products, industry generally faces tougher competition from rival suppliers than the other sectors of the economy. For decades shielded from the world markets and forced into the straitjacket of a largely inefficient division of labour with

2 DIW, *Gesamtwirtschaftliche und unternehmerische Anpassungsfortschritte in Ostdeutschland, Zehnter Bericht* (Macroeconomic and corporate progress towards adjustment in eastern Germany, tenth report), Wochenbericht 15/94, page 213.
3 Federal Statistical Office, *Zwischenörtlicher Vergleich des Verbraucherpreisniveaus in 50 Städten* (Comparison of the consumer price level in 50 towns and cities), Wirtschaft und Statistik, No. 6, 1994, page 425.

its CMEA partners, east German industry, with its largely rather uncompetitive products, was exposed overnight in the domestic markets to west German and foreign competition with the introduction of the Deutsche Mark. Its plight was worsened by the fact that its traditional markets in central and eastern Europe increasingly collapsed. Given the challenges to which all this gave rise – the need to develop competitive products, to seek new markets and to produce more efficiently –, the wave of wage and salary increases in the industrial enterprises further heightened the pressure to adjust. In view of the need to bring wage costs and labour productivity more in harmony with one another so as to gradually reach a competitive position, the staff cutbacks were all the more intense. At the beginning of 1994 2 ½ million fewer people were employed in industry in the new Länder than before unification; the numbers employed in the east German economy as a whole probably dropped by 3 ½ million – or roughly a third – during the same period. The number of unemployed in the first half of 1994 stood at 1¼ million and the unemployment rate at 16 ½ %. A total of 630,000 persons were taking part in vocational further training courses, were involved in job-creation schemes or were affected by short-time working. Surveys carried out in the new Länder indicate that, compared with income differentials, unemployment was and presumably remains a more powerful motive behind labour migration to western Germany; the need to curb migration – especially in the case of well-qualified staff – was in turn cited as an argument in favour of the rapid adjustment of pay rates.

Trend in employment in eastern Germany

in thousands

Item	1989	1991	1993	Change 1989-93
Persons employed in eastern Germany	9,747	7,279	6,242	– 3,505
Agriculture and forestry	976	454	242	– 734
Producing sector	4,386	2,960	2,146	– 2,240
Manufacturing, energy	3,758	2,282	1,277	– 2,481
Construction	628	678	869	+ 241
Service enterprises	2,130	2,173	2,236	+ 104
Public sector, households	2,255	1,692	1,618	– 637
Memorandum item				
Participants in job-creation schemes and further training courses	.	449	642	.
Short-time workers	.	1,616	181	.
Unemployed	.	913	1,149	.

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Reorientation of wage rate policy required

In the 1994 pay round, too, insufficient attention has been paid hitherto, on the whole, to the overall economic requirements in the new Länder – in contrast to western Germany. Although the wage and salary increases were smaller than in the preceding years, the appreciable gap between pay and productivity has not been narrowed decisively in the economy as a whole or closed sufficiently in industry. This presupposes rather that, to create higher employment, greater heed is paid than before in the pay bargaining process to the differences between eastern and western Germany in productivity and the cost of living. In the old Länder, too, there is a considerable disparity between the cost of living and productivity. If one further takes into account the degree of wage parity already attained, it would seem sensible from a

macroeconomic point of view to postpone the adjustment to west German rates and conditions. This would, in particular, increase the chances that those in work are able to retain their jobs – possibly after enhancing their skills through further training courses – or that the unemployed may be reintegrated into the labour force, and thus that the total of employed persons, the decline in which has seemingly been halted, could start to rise once more.

Annex

Methodological notes on the recalculation of an index of the negotiated wage and salary level

The index of the negotiated wage and salary level, which the Deutsche Bundesbank has calculated for western Germany since 1957, records the agreed pay rates of wage and salary earners as well as the remuneration of civil servants (which is based not on pay agreements but on the Officials' Pay Acts), the inclusion of which makes possible an overall analysis of the earnings trend. The results are available within a short period, i.e. five to six weeks after the end of the respective month under review. The negotiated wage and salary level is calculated not only on the basis of monthly earnings but also on the basis of hourly earnings, which provide a more accurate picture of enterprises' labour cost burden. Divergences between monthly and hourly earnings reflect reductions in the working hours (due to a decrease in the length of the working week or an increase in annual leave).

In contrast to the method of calculation used hitherto, which was based on percentage wage and salary rises weighted with corresponding fractions of the employee total and which – in addition to agreed basic rates – merely took into account the benefits under the German Personal Asset Aquisition Act, the new method of calculation also takes into consideration ancillary benefits such as holiday and Christmas bonuses. (Unlike the fairly smooth monthly profile under the old system, the new system will result in seasonal earnings peaks each July and November.) The new system does not, however, include bonuses or supplements for such things as overtime working, night work and Sunday work, dirty work or piecework, which, although also forming part of the negotiated pay package, are nearly always recorded in general master agreements. Agreed basic remuneration includes, on top of the monthly wage and salary payments, lump-sum amounts payable for limited periods as well as the monthly General Supplement for Public Sector Employees and the compensatory payments for weather-induced income losses in the construction industry (known as Winter Compensation), which are likewise included in the wage and salary agreements.

Due, inter alia, to the inclusion of ancillary benefits, which in the wage and salary agreements are partially expressed as absolute Deutsche Mark amounts, the agreed hourly or monthly pay rates in the respective economic sectors are likewise no longer recorded as chained variables but rather as absolute Deutsche Mark amounts. These Deutsche Mark amounts relate to selected, representative pay groups, the so-called benchmark wage and salary rates. For those economic sectors that have no benchmark wages or salaries, an average pay group is used. The breakdown by economic sector is based on the "Standard Industrial Classification in the European Communities, revised edition" of 1993.

The agreed wage and salary index figures for the individual economic sectors are computed from the Deutsche Mark values both on a monthy and an hourly basis through scaling with the corresponding Deutsche Mark values of the base year 1991. The individual results are aggregated, using the number of employees as weighting factors, to form an index for the overall economy or for the producing sector. In a first step, the average agreed pay rate M in the economy as a whole in month t is calculated according to the following formula:

$$M_t = \frac{\sum_{i=1}^{n} B_{it} \cdot M_{it}}{\sum_{i=1}^{n} B_{it}}$$

M_{it} here stands for the monthly salary and B_{it} for the number of employees in wage-bargaining sector i for month t; n denotes the number of sectors included in the pay rate statistics. The number of employees included in the pay rate statistics is adjusted to the changing number of employees at multi-year intervals. Thus unlike the pay rate index of the Federal Statistical Office, which is calculated on the basis of constant weights, the Bundesbank's index will also reflect shifts in the employee structure on longer-term comparisons.

The point in time at which the agreed wage or salary increases are included in the calculation of the pay rate level depends on when they come into force. This means that the second or third stage of a multi-stage pay increase is only included in the computation at the time when it becomes effective; this makes it easier to compare the trend in agreed pay rates with the actual earnings trend.

The conceptual structure of the pay rate statistics for the new Länder is the same as that used for the old Länder. As many wage and salary agreements in eastern Germany are coupled to corresponding agreements in neighbouring west German wage-bargaining areas, the recording of absolute Deutsche Mark amounts for the old Länder simultaneously provides the basis for determining east German pay rates. This east-west coupling generally leads to two-stage wage and salary increases. Thus improvements in pay rates in western Germany automatically apply also to east German employees from the date on which the new pay agreements enter into force in the old Länder. In a second, often concurrent step, pay rates in the new Länder (or in the respective wage-bargaining areas there) are then raised further by means of agreements on a modified adjustment rate towards parity with western earnings levels.

The results of the east German pay rate statistics are probably, however, in need of a far greater measure of revision than corresponding west German figures, since, on the one hand, the degree of representation of employees in the pay rate statistics is lower (around half of all wage and salary earners, compared with two-thirds in western Germany). On the other hand, it is often impossible to obtain precise details on the number of employees in individual wage-bargaining areas, or else – owing to a lack of current data – recourse must be had to older data which, given the rapid pace of structural change in the new Länder, are in part presumably already out of date.

The sources used for agreed pay rates, both for eastern and western Germany, comprise information and reports from employer and employee associations as well as statistical documents published by other agencies. Any remaining gaps in information are closed retroactively with the aid of the comprehensive register of agreed pay rates kept by the Federal Ministry of Labour and Social Affairs, which also provides a means of checking reports submitted earlier.

Recent trends in the Deutsche Bundesbank's cashless payments

In Germany the Deutsche Bundesbank provides a payment facility for settling large-value and retail payments that is neutral in its impact on interbank competition. It offers its customers cost-effective and secure access to its services via its electronic counter. In this context, the large-value payment systems known as "Elektronische Abrechnung" (EAF – electronic clearing with file transfer) in Frankfurt and "Eiliger Zahlungsverkehr" (EIL-ZV – express electronic intercity and local credit transfer system) are of particular importance. At present EAF, which is a net settlement procedure, is being transformed into a new liquidity-conserving procedure (known as the EAF 2 procedure) in order to eliminate existing risks. In addition, further improvements of performance are envisaged for the EIL-ZV gross settlement procedure. As a result, the two systems will converge in the longer run, particularly in terms of liquidity. Moreover, for the sake of the future European System of Central Banks, the foundations are being laid for the integration of the Bundesbank's gross payment system in a linked scheme of the central banks for the settlement of large-value payments in real time.

The role of the Bundesbank in cashless payments

Statutory basis

By virtue of section 3 of the Bundesbank Act, the Deutsche Bundesbank is required to see

to the execution of domestic and external payments. However, this statutory provision is not tantamount to a mandate to it actively to settle payments, let alone for it to monopolise payments. The degree of its direct involvement can be determined and aimed at only in the context of safeguarding the value of money, which is the prime task of a present-day central bank. Specifically, as part of the duties entrusted to it by law, the Bundesbank pursues the following objectives.

Promotion of large-value payments

Requirements of monetary policy

For safeguarding the value of money, the Bundesbank has a number of monetary policy instruments at its disposal; their deployment by the Bundesbank for distributing resources over the money market presupposes an efficient large-value payment system. Such a payment system must be able to process numerous payment orders in a very short time, but at least on a same-day basis. This implies that debit and credit transfers to accounts held by credit institutions at the Bundesbank have to be executed very quickly, and that payment messages have to be passed on immediately in order to ensure that resources can be turned over several times a day, if necessary.

Interbank payment system

Interbank payment transactions, too, can be executed smoothly only if the central bank is able to transmit liquidity without any delay at all. In fact, for large-value payments outside their own giro networks the banks do not accept bank money in interbank transactions, but ultimately require their claims to be settled in central bank money. For this purpose, the Bundesbank offers the banking industry the electronic procedures of "Eiliger Zahlungsverkehr" (EIL-ZV – express electronic intercity and local credit transfer system) and, in Frankfurt am Main, "Elektronische Abrechnung mit Filetransfer" (EAF – electronic clearing with file transfer). EIL-ZV is what is known as a gross settlement procedure, under which payments are executed individually as soon as cover is available. This makes it possible to credit amounts early and to achieve early finality. By contrast, under what is called a net settlement procedure, such as EAF at present, payments only become final some hours later, after multilateral settlement at the close of business, when all debit balances have been offset. Besides these electronic procedures, there are also conventional paper-based procedures for same-day transfers between account holders at the same Bundesbank branch office, i.e. the local credit transfer system (gross settlement procedure) and the conventional clearing system (net settlement procedure).

Appropriate participation in retail payments

Retail payments

In retail payments, there are no such links with monetary policy. The relatively far-reaching participation of the Bundesbank in intercompany retail payments in Germany can therefore be justified only in historical terms. The Deutsche Reichsbank started such participation more than 100 years ago, when there was no nation-wide functioning payment system of the private banks in Germany. It was not until the 1950s that credit

transfers were supplemented by what was called the simplified cheque and direct debit collection procedure. In the field of retail payments, the Bundesbank, on the basis of this long-standing tradition, can today be regarded as the link between the different giro networks of the private banking industry. In addition, as the state's principal banker, the Bundesbank to a certain extent also settles cashless payments for the public sector. At present, the Bundesbank processes about 30 % of intercompany cashless transactions.

Neutrality, in competitive terms, of the payment services offered

Regulatory objectives

The Bundesbank offers payment services in a manner which leaves competition unaffected and which addresses both the banking industry and a few large business enterprises for which, by tradition, it still carries accounts. Thus credit institutions which are not members of the giro networks of the savings banks, cooperative banks, big banks or the Postbank can participate direct, via the Bundesbank, in payment transactions. With regard to the settlement of the cashless payments of business enterprises, there is no competition between the banking industry and the Bundesbank, since the holding of accounts at the Bundesbank, compared with that at banks, is subject to very restrictive conditions (non-interest-bearing account-holding on a credit-balance basis only, no granting of loans, no payment transactions for third parties). However, as a result of the close interconnection between the execution of payments by the Bundesbank and that by the banking industry, the charges and conditions imposed by the Bundesbank on credit institutions also have an indirect impact on the payment policy of the banking industry.

Promotion of efficient procedures

Rationalisation

The Bundesbank has always promoted the introduction of cost-effective procedures for settling cashless payments. As early as 1959, the establishment of the "automation" subcommittee of the Management Working Party of the central associations of the banking industry, under the direction of the Bundesbank, fulfilled a major institutional condition for successful cooperation in the area of payment automation. Initially, the objective of the subcommittee was the automation of voucher-processing ("maschinell-optische Beleglesung" (MAOBE – machine-optical voucher reading)) and then, particularly, the implementation of paperless procedures in cashless payments. In this context, the primary aim was to induce bank customers to submit paperless vouchers under the exchange of data media (DTA – Datenträgeraustausch) procedure, or at least to transform paper-based vouchers as early as possible into electronic data records, in order to ensure that payments could be processed automatically between all units of the banking industry and the Bundesbank, up to the account of the payment recipient or the payer. Quite apart from providing cost advantages, paperless processing paves the way for shortening processing periods by means of data telecommunication. More recently, data telecommunication has increasingly superseded the exchange of data media via mag-

netic tapes, cassettes and diskettes in relations with customers and in interbank transactions. Yet the rationalisation potential associated with paperless procedures is still not exhausted. All parties involved in the payment system, not excluding the banks' customers, benefit from the reduction of costs and the time-saving which can be achieved as a result of automation.

Agreements concerning paperless processing

The following agreements between the central associations of the banking industry and the Bundesbank have been milestones on the way towards implementing electronic payment processing by means of voucher transformation:

- Agreement reached in 1984 on the transformation of paper-based credit transfer orders into data records, and their processing (EZÜ Agreement), and

- Agreement signed in 1985 on the truncated cheque collection procedure (BSE Agreement).

In addition, there were agreements concerning the transformation of direct debits and special forms of credit transfers. These agreements were consistently developed further by modifying the amount ceilings and – in some cases – by introducing a transformation obligation. For instance, from September 27, 1994 the EZÜ ceiling for intercity credit transfers will be lowered from DM 10,000 to DM 1,000, and local credit transfers will be covered by the EZÜ requirement, too; from mid-1997 onwards, the EZÜ requirement is to be extended to include all payments.

Active participation of the Bundesbank

From the outset, the Bundesbank was closely involved in the development of the different automation procedures and implemented them itself, also in technical and organisational terms. On top of this active participation, it also influenced the utilisation of the payment procedures by means of the pattern of charges and conditions it imposed (indirect promotion of cost-effective paperless procedures by imposing more favourable charges).

Reducing the processing periods

Retail payments

Besides promoting paperless procedures, the Bundesbank has pursued the second major objective of reducing the processing periods in cashless payments. Since the establishment of data telecommunication links between the Bundesbank's payment computer centres in 1987 under the DTA procedure, all credit transfers, direct debits and BSE data records involving amounts of over DM 1,000 have been transmitted and settled nation-wide within the Bundesbank network on a same-day basis. Vouchers, too, are transmitted to the recipient and debited or credited to his/her account within 24 hours, at least within the area of a payment computer centre of the Bundesbank (regional transactions). Only if the processing involves a second payment computer centre (supra-regional transactions), are processing periods as long as 48 hours.

Large-value payments

Under the express electronic intercity and local credit transfer system, which is a large-value payment system, telegraphic credit transfers are always settled on a same-day basis, and thus float-free (whereas express

credit transfers are settled on a same-day basis insofar as this is technically feasible); this means that a value-date-induced "credit" to the central bank to the debit of credit institutions is avoided. For this purpose, the Bundesbank established as early as the mid-eighties a network for data telecommunication between its branch offices (the so-called "second automation phase"), which it has continuously brought into line with the requirements of a real-time gross settlement procedure for large-value payments based on the individual booking of payment orders immediately upon the provision of cover (real-time gross settlement system – RTGS). Since 1992 the "Elektronischer Schalter" (ELS – electronic counter) has offered account holders the option of delivering payments into the EIL-ZV on a paperless basis, and of obtaining payments on a paperless basis. This was the precondition for ensuring continuous electronic payments, without having to change data media when switching from one giro network to another.

Charges, conditions and float

Charges policy

On July 12, 1990 the Central Bank Council decided to abandon its former policy of operating cashless payments virtually free of charge, and to introduce a comprehensive charges requirement for the payment services of the Bundesbank. On the basis of a graduated scale of charges, which was developed at that time to ensure a system of control through pricing, customers have decided since then, in accordance with their own cost/benefit criteria, whether and to what extent they wish to avail themselves of the services provided by the Bundesbank. The transaction charges levied by the Bundesbank are a major contribution towards covering the costs of payment-processing; in addition, they ensure that, on balance, the share of the Bundesbank in payment transactions, particularly with respect to collection procedures, is limited to a degree which appears appropriate in terms of business policy. Moreover, cost-effective procedures are fostered by levying lower charges, whereas inefficient procedures are burdened with heavier charges. For instance, per-item charges under the (relatively inefficient, since paper-based) MAOBE procedure are DM 0.05 for credit transfers or DM 0.10 for collection operations, whereas, under the (cost-effective, paperless) DTA procedure, they are only DM 0.01 per data record.

Reduction of the float

The Bundesbank's terms for credit transfer operations (debiting of orders on the day of submission, crediting upon delivery to the account-holder) and collection operations (crediting of orders one working day after submission, debiting upon delivery to the account-holder) remained unchanged. The superordinate objective was to exploit the technical possibilities in order to lessen the processing-period-based float, particularly when this was associated with a substantial interest-free loan in large-value collection operations. With effect from November 2, 1994, the Bundesbank is therefore introducing a large-value cheque collection procedure ("Großbetrag-Scheckeinzugs-Verfahren" – GSE). This ensures that, under the supra-regional collection procedure, the collection of the proceeds of cheques, which in

Cashless payments of the Deutsche Bundesbank

1993

Item	Number of items processed (thousand)	in %	DM million	in %
	Retail payments			
MAOBE transactions				
Collection items	221,445	7.1	2,719,174	1.3
Credit transfers	242,195	7.8	148,741	0.1
Total	463,640	14.9	2,867,915	1.4
DTA transactions				
Collection items	1,636,261	52.8	1,011,157	0.5
Credit transfers	513,648	16.6	943,054	0.5
Total	2,149,909	69.3	1,954,211	1.0
Grand total	2,613,549	84.3	4,822,126	2.4
	Large-value payments			
Gross settlement procedures				
EIL-ZV	3,359	0.1	18,874,571	9.3
Local credit transfers	53,712	1.7	10,127,476	5.0
Other 1	3,384	0.1	1,036,472	0.5
Total	60,455	1.9	30,038,519	14.8
Net settlement procedures (daily local clearing system)				
Collection items (conventional)	95,351	3.1	827,580	0.4
Local credit transfers (conventional)	321,046	10.4	37,660,880	18.6
EAF	10,892	0.4	129,304,955	63.8
Total	427,289	13.8	167,793,415	82.8
Grand total	487,744	15.7	197,831,934	97.6
Cashless payments	3,101,293	100	202,654,060	100

1 For example, conventional procedures for collection items and credit transfers, special procedures for public authorities.

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many cases are made out for large amounts, is speeded up from two days' collection time to 24 hours by means of electronic clearing and separate transmission of the original cheques. The collection period of the cheques will then be in line with the Bundesbank's crediting conditions, and the float in favour of the banking industry will therefore disappear. As a result of the strict cover requirements, a certain float will be unavoidable in retail payments for some time to come; however, taking account of the relatively small amounts processed under the DTA and MAOBE procedures, it can be disregarded in liquidity policy terms.

Structure of the Bundesbank's cashless payments

Statistical overview

The adjacent table provides an overview of the pattern of the Bundesbank's cashless payments in 1993. Whereas, in terms of volume, credit transfers account for about 97.6 % of all cashless payments, in terms of items it is collections which predominate, at 63.0 %. The large-value payment systems known as EAF and EIL-ZV process 63.8 % and 9.3 %, respectively, of the volume, but only 0.4 % and 0.1 %, respectively, of the items. By contrast, the retail payment systems comprising the MAOBE and DTA procedures transmit 14.9 % and 69.3 %, respectively, of the volume, and 1.4 % and 1 %, respectively, of the items. In this context, it should be mentioned that, owing to the sharp increase in paperless procedures in cashless payments, the MAOBE procedure is steadily losing ground to the DTA procedure.

Electronic counter of the Bundesbank

Technical infrastructure

Different degrees of centralisation

Whereas the EAF net payment system is operated centrally on a mainframe computer of the Land Central Bank in Hesse in Frankfurt am Main, payments under the EIL-ZV gross settlement procedure are still transmitted direct between all branch offices of the Bundesbank in the interlinked system of the latter's decentralised computers. This decentralisation of the processing of express electronic intercity and local credit transfers and of account-keeping results in a linking of communication systems among the branch offices.

Technical features of the system

Customers' needs

With respect to the technical features and the timing of the electronic counter procedures, the Bundesbank has sought to meet the needs of its customers insofar as this is possible and economically justifiable.

Communication

The Bundesbank's customers avail themselves of the services of the electronic counter via the public Datex-P network (X.25 network), on the basis of internationally standardised communications protocols (ISO/OSI FTAM protocol). By taking this decision, the Bundesbank paved the way for open communication procedures which are independent of individual manufacturers. The standards chosen make it possible, if so desired, to offer electronic payments in future via other public networks as well, and on the basis of other internationally standardised data formats. Whereas the Bundesbank implements its in-

List of abbreviations

ACH	Automated clearing house
BIS	Bank for International Settlements
BSE agreement	Abkommen über das beleglose Scheckeinzugsverfahren (Cheque truncation agreement)
DP	Data processing
DT	Data telecommunication
DTA	Datenträgeraustausch (paperless exchange of data media)
EAF	Elektronische Abrechnung mit Filetransfer (electronic clearing with file transfer)
EBA	ECU Banking Association
EIL-system	Eilüberweisungssystem (express credit transfer system)
EIL-ZV	Eiliger Zahlungsverkehr (express electronic intercity and local payments)
ELS	Elektronischer Schalter (electronic counter)
EMI	European Monetary Institute
EMU	European monetary union
EZÜ agreement	Abkommen über die Umwandlung beleghaft erteilter Überweisungsaufträge in Datensätze und deren Bearbeitung (Agreement on the transformation of paper-based credit transfer orders into data records, and their processing)
FTAM	File transfer access management
GSE procedure	Großbetrag-Scheckeinzugs-Verfahren (large-value cheque collection procedure)
GZS	Gesellschaft für Zahlungssysteme mbH (Payment systems company)
G-10 countries	Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, United Kingdom, United States (and Switzerland)
ISO	International Organisation for Standardisation
MAOBE	maschinell-optische Beleglesung (machine-optical voucher reading)
OSI	Open systems interconnection
RTGS	Real-time gross settlement system
S.W.I.F.T.	Society for Worldwide Interbank Financial Telecommunication
WGPS	Working Group on EC Payment Systems

Deutsche Bundesbank

ternal network communication very largely on the basis of a manufacturer-oriented solution, it has consistently opted for open communication vis-à-vis its outside customers. In this context, the gap between the different systems is bridged by dedicated computer systems ("gateway" computers). In this way, it is possible largely to separate the processing systems of the Bundesbank, not least for security reasons, from those of its customers. The customers deliver their data to the gateway via this network architecture, and the Bundesbank transmits them internally to the appropriate processing systems. This system is flexible, since bottlenecks which may arise in the case of increasing data volumes can be overcome by using further gateway systems. Finally, the Bundesbank is free to decide on its own internal system and network, since such decisions have no effect on communications with its customers.

Security

Owing to the special sensitivity of the data to be transmitted by the electronic counter procedure, a high security standard was required with respect to data security and data protection. Access protection is ensured by checking the connection identifier of the caller as transmitted by the Datex-P network. Access protection is based on dynamic passwords which are calculated automatically and changed daily. Sender identification and data integrity are guaranteed by an encryption procedure (based on the data-encryption-standard algorithm). Apart from these security measures, the Bundesbank ensures a high degree of availability of the electronic counter procedures by means of comprehensive technical and organisational measures (e.g. back-up procedures). The security procedures are constantly being brought into line with more recent findings and developments.

Services offered under the electronic counter procedure

Gradual realisation of the electronic counter

The Bundesbank is gradually introducing the electronic counter as a universal access procedure with data telecommunication or data media vis-à-vis its customers.

EAF as the first stage

In the context of EAF, the first stage of the electronic counter procedure, credit balances arising from domestic payments in the DTA format (minimum amount at present: DM 50,000) and domestic follow-up SWIFT payments (no minimum amount) are being exchanged fully automatically between the participants. The turnover share of EAF in the settlement of all the Bundesbank's cashless payments amounts to about 64 %.

ELS as the second stage

By introducing ELS, the second stage of the electronic counter procedure, the Bundesbank is offering commercial banks and other large-scale customers electronic access to its gross real-time procedures for settling electronic large-value credit transfers (the express electronic intercity and local credit transfer system) via data telecommunication or diskette. ELS started operation on January 20, 1992, when the general EZÜ requirement for intercity credit transfers of DM 10,000 and over came into force. At present, the procedure covers (domestic) telegraphic credit transfers (no minimum amount requirement) and urgent (domestic) credit transfers in the DTA record format, over a minimum amount of DM

50,000. The routing system which has now been introduced enables credit transfers to be passed on, in the interests of the centralised holding of liquidity, to a clearing institution other than that indicated by the bank code number of the recipient bank (e.g. the head office of a subsidiary or a regional institution in the savings bank or cooperative bank sector), and to have them settled via the latter.

S.W.I.F.T. formats and external payments

From the beginning of 1995, credit transfers in the S.W.I.F.T. domestic and domestic follow-up payments format will also be included in the electronic counter and executed under the EIL-ZV procedure. At the same time, the Bundesbank will accept paperless individual payment orders to other countries for execution via its correspondent banking connections under the ELS procedure, and deliver paperless payments received from abroad. This extension of the ELS system as a means of access to foreign payment transactions will take due account of the increasing international interdependence of payment transactions and enables the Bundesbank to perform the tasks associated with the cross-border interlinking scheme of the European central banks for the same-day settlement of large-value payments under the national gross systems concerned.

Express transfer system

It will presumably be possible at the end of 1995, upon the envisaged introduction of an express credit transfer system which is flexible in terms of volume, to lower, in a first step, the existing minimum amount limit for express transfers to the level of the general EZÜ amount limit (from September 1994: DM 1,000). At a subsequent stage, these express transfers (and thus both of the existing EIL-ZV settlement forms) are no doubt to be settled on a same-day basis. From that date, the express payments to be transmitted on a same-day basis are to be distinguished only according to different priorities; certain payments (the former telegraphic transfers) are to be settled preferentially in real time, against higher charges, while, in addition, (against distinctly lower charges) normal express transfers are to be transmitted at somewhat longer intervals of, for example, 60 minutes.

Electronic access to the computer centres

At a later stage of the electronic counter procedure, giro account holders will be able to deliver credit transfers and direct debits in the DTA format to the computer centres of the payment system (and receive them from them) in the course of retail payment transactions also via data telecommunication, instead of being restricted, as they have been hitherto, to using data media. This mode of access envisaged under the electronic counter procedure compensates, in particular, for the disadvantages suffered hitherto by credit institutions situated in a location which is unfavourable with respect to the computer centres of the payment system.

Further development of the large-value payment system

Features of the large-value payment systems

Discussions with the banking industry

In connection with the further development of the large-value payment systems, discussions with the banking industry have recently

focused on the subjects of technical performance, risk reduction and liquidity conservation. The discussion on risks concentrated mainly on the questions of compliance with the Lamfalussy standards[1] in settlement, the early finality of settlement payments, the limitation of bilateral risks arising between credit institutions, and possible ways of ensuring delivery (of securities or foreign exchange) against payment.

Transformation of the electronic clearing system into EAF 2

Significance of the clearing

The Bundesbank regards it as one of its primary tasks to improve the risk situation associated with settlement, and particularly with electronic clearing. Whereas the traditional paper-oriented clearing posts at the Bundesbank's branch offices are declining in importance owing to the change-over to paperless procedures and the utilisation of data telecommunication, and have actually been closed down on an increasing scale if they are located in smaller cities, the electronic clearing system introduced on March 23, 1990 has assumed overriding significance. Besides advantages in terms of liquidity, it offers scope for rationalisation by providing for the automated acceptance, processing and transmission of payment messages and their follow-up processing at credit institutions, avoiding the (hitherto requisite) detour via paper-based transactions, particularly when clearing domestic S.W.I.F.T. messages.

EAF procedures

EAF is a fully electronic net settlement procedure offered by the Bundesbank only at the regional level to credit institutions holding giro accounts at the Land Central Bank in Frankfurt am Main. At present, 53 banks are direct participants, the majority of them being subsidiaries and branch offices of foreign banks. Under this procedure, payments in the form of data files are fed in at short intervals; they are then processed by the computer of the Land Central Bank in Frankfurt and passed on to the recipients. At about 2:30 p.m., the multilaterally computed balances are settled through the giro accounts of the participants. Owing to Frankfurt's position as an international clearing post, turnover is very high; in 1993 the average turnover per working day was more than DM 500 billion, with about 43,000 transactions. At the peak, more than DM 1,100 billion was turned over, the number of transactions amounting to just under 90,000. The turnover and transaction figures continue to rise. Since the liquidity requirements are low by comparison with the gross systems, averaging only 1.6 % of turnover, the discussions with the banking industry on compliance with the Lamfalussy standards have never called the continued existence of the EAF into question; however, some substantial adjustment measures were deemed necessary.

Risks involved in EAF

Under the existing procedure, the payments constantly exchanged during the day do not constantly become irrevocable (final), as would be the case under a gross settlement

1 In the so-called Lamfalussy Report, the central banks of the G-10 countries examined the risks involved in interbank netting systems and potential approaches to containing them; see: Bank for International Settlements, Report of the Committee on Interbank Netting Systems of the Central Banks of the Group of Ten Countries, Basle, November 1990.

procedure; instead, they do not become irrevocable (final) until the close of settlement, viz. at 2.30 p.m. at the earliest, when the balances arising are covered. In the case of premature crediting to the accounts of the payment recipient, a recipient credit institution therefore runs a credit risk, a fact of which the parties involved were not always aware in earlier years. In practice, the payments sometimes become irrevocable at an even later hour, owing to the cover network with the ELS/EIL-ZV gross large-value payment system. This gives rise to a liquidity risk as well. If a debit balance of a participant is not covered at the time of settlement, he will be excluded from settlement, in principle, under the present procedure. Any subsequent new settlement attempt might give rise to new uncovered debit balances on the part of other participants (domino effect), since there would be no incoming credit transfers from the excluded participant. A full-scale rewinding of the settlement would involve the danger of other credit institutions being contaminated by the liquidity problems of one bank; ultimately, this could have repercussions on the entire banking system, at both national and international level (systemic risk).

Risk reduction and liquidity requirements under EAF 2

After in-depth discussions on possible ways of avoiding the above-mentioned systemic and credit risks, the Bundesbank and the credit institutions agreed to incorporate so many gross elements in the EAF that it actually offers far more than mere compliance with the Lamfalussy standards. This new system – known as EAF 2 – is due to be introduced as early as 1995. Under EAF 2, the liquidity advantages of the present net system are to be largely preserved. Hence it may be described as a liquidity-conserving gross settlement procedure. It is characterised by a two-phase procedure. Whereas phase 1 (4¾ hours in the morning) provides for bilateral settlement, the subsequent phase 2 envisages multilateral settlement. The key difference from present procedures is that, as early as phase 1, payments become final at intervals of about 20 minutes; they can therefore be passed on to the banks' customers without incurring any credit risk. Cover is provided not by account balances or unused lombard credit lines, but by reciprocal incoming payments. For this purpose, the Land Central Bank in Frankfurt carries bilateral settlement accounts for every participant with every other participant, and builds up two-way queues; settlement is effected at the end of the 20-minute cycle. Liquidity needs arise only from the fact that the amounts of the two-way payments are not identical. The participants are therefore required to fix what are known as "sender ceilings" for their bilateral relations. This is meant to ensure that as many payments as possible are settled; at the same time, it is to be avoided that individual payments are extracted arbitrarily from data files.

For each participant, the sum total of its sender ceilings is blocked, i.e. backed by collateral, on its giro account before the beginning of phase 1. By fixing a sender ceiling, a participant defines how many payments of its own it is willing to send off in excess of those provided by a counterparty. Even if, owing to its sender ceiling, a participant pays more than it receives under a bilateral relationship,

the payment recipient nevertheless receives a final payment for this excess amount, since, for security purposes, the corresponding amount of the blocked account balance is assigned to it – through the good offices of the Bundesbank. The participant may then use this amount, in turn, for outgoing payments to its counterparties. As under a purely gross settlement procedure, incoming payments can thus be passed on without incurring any risk. However, contrary to conditions under a purely gross settlement procedure, the inflowing liquidity cannot be used by the recipient credit institution as cover for any operations whatsoever (e.g. for cash withdrawals). Instead, it is available only for covering two-way EAF 2 payments to the respective counterparty. Unsettled payments remain in the queue and are processed in the next following bilateral cycle, or in the subsequent phase 2 (the multilateral settlement). At the end of phase 1, the balances arising from the sender ceilings and their movements are entered in the accounting system, i.e. the giro accounts.

Settlement in phase 1

In phase 1, the system takes advantage of the high level of two-way payments resulting from the bilateral relations. Simulations carried out on the basis of authentic EAF data have shown that, owing to bilateral settlement in phase 1, using relatively small amounts of liquidity, between 70 % and 80 % of the delivered volume regularly becomes final as early as about 10.30 a.m. Liquidity needs corresponding to the sender ceilings probably amount to one-tenth at most of the requirements under EIL-ZV. Compared with a purely multilateral settlement, phase 1 offers credit institutions the advantage that selective liquidity management is possible. The advance performance of every participant vis-à-vis a counterparty does not exceed the amount it defines itself as the sender ceiling. For the rest, its counterparties receive an unconditional credit from it only if they are willing, in turn, to feed two-way payments into the system. To this extent, EAF 2 provides an inherent inducement to pass on payments early, and thus to contribute to the synchronisation of incoming and outgoing payments.

Eliminating the systemic risk in phase 2

At the beginning of phase 2, there is a multilateral settlement (clearing) of the payments which had not been settled in phase 1. If debit balances arising from this first multilateral settlement remain uncovered, the maximum volume of residual payments that can be settled by resorting to all the free operational resources in the giro account is determined with the aid of an appropriate algorithm. The revised multilateral balances are then entered in the accounts, and the uncovered residual payments for the execution of the second multilateral settlement are deferred for the time being. After the execution of the first multilateral settlement in phase 2, the overall clearing ratio amounts to about 99 %. Owing to the early entry of the revised multilateral balances, the liquidity arising from EAF 2 is available for the execution of payments under the ELS/EIL-ZV procedures earlier than it is today, i.e. mutual dependencies in the cover network of large-value payment procedures are mitigated. After this first multilateral settlement, participants are granted a 45-minute period to ob-

tain cover for the payments which have remained uncovered by means of EIL-ZV and/or the settlement of balances among the EAF participants. If, in the course of the subsequent booking attempt, balances again remain uncovered, no rewinding is envisaged – contrary to existing procedures. Instead, participants' own payments are withdrawn from settlement via the above-mentioned algorithm until such time as the existing cover is sufficient. Thus EAF 2 is accomplished in any case, and rewinding, associated with a systemic risk, is ruled out. Uncovered payments are deemed to be revoked payments, and are not executed. These payments can either be submitted by participants to the EIL-ZV on a same-day basis, or be delivered once again to EAF 2 on the following day. This is the same procedure as that used under a gross system.

Queue transparency

As another basis for improving liquidity management by participants, EAF 2 will provide queue transparency also for individual incoming payments that are destined for a participant but have not yet been executed.

Statutory basis

Settlement (phase 1) and multilateral clearing (phase 2) are firmly entrenched in German legislation, which thus provides a secure basis for EAF 2. The effects of the insolvency of participants that are legally dependent branches of foreign banks are still being examined separately, on the basis of legal expert opinions.

Increasing collateral

In order to ensure that settlement is accomplished daily, a uniform arrangement for the holding of liquidity in the form of lombard collateral was agreed upon with the banking industry prior to the transition to EAF 2. Such lombard collateral is to be increased, in the subsequent period, up to the amount of the highest settlement debit balance remaining uncovered at a predetermined time of day in a given reference period; however, this is not to be associated with a blocking of these cover funds for the settlement.

Express electronic intercity and local transfer system (EIL-ZV)

Liquidity requirements under the gross settlement procedure

For the execution of payments, gross settlement procedures such as EIL-ZV require central bank balances or overdraft lines like the giro overdraft lombard facility of the Bundesbank in the course of the day, since there is a time-lag between incoming and outgoing payments and since synchronisation is possible to a limited extent only. Under a net settlement procedure, by contrast, the banks implicitly require mutual credit lines. Although the Bundesbank provides intra-day liquidity interest-free, provided that it is no longer needed at the end of the day, the necessary depositing of lombard collateral implies a burden on the banks in terms of costs (opportunity costs). Hence the gross systems to be used in future for large-value payment transactions are to be equipped with liquidity-conserving features, in order to make their performance, in the eyes of the banks, approximate to that of net systems in terms of the throughput of payment messages. Such features are either data which enable the banks to manage their resources more frugally or direct improvements of the services offered by the Bundesbank.

Account information

So far, EIL-ZV has provided neither for account transparency nor for queue transparency in the course of the day for the banking industry. However, after lengthy debates with the banking industry, the Bundesbank decided, following the implementation of a new DP infrastructure, to provide the banks, by means of ongoing real-time insight into their own accounts, with as much data as possible on account movements, account balances and queues, in order to enable them to initiate liquidity-conserving measures on their own initiative. The accounts thus become "transparent" accounts.

Cash management

Beyond this provision of information, today's EIL-ZV already offers instruments for conserving liquidity which are directly built into the system. The offer made by the Bundesbank to automatically redirect incoming payments to decentralised accounts to a predetermined centralised account in the course of the day is being heavily utilised by the banking industry. In addition to this so-called routing system, a more comprehensive scheme of cash management by the Bundesbank is planned, in the form of automatic transfers of credit balances on decentralised accounts at the end of the day, in favour of centralised accounts.

Convergence of net and gross settlement procedures

Convergence of the systems

It is true that the liquidity-saving EAF 2 gross settlement procedure continues to include typical elements of net settlement procedures, in the shape of settlement (phase 1) and multilateral settlement (phase 2). However, no balances are computed and settled in phase 1; instead, in contrast to net settlement procedures, individual payments are executed. At the same time, phase 2 eliminates the systemic risk involved in EAF, since, although balances are computed in the multilateral settlement, not all the payments of a participant, but only those which have remained uncovered, remain unexecuted in the event of lack of cover – which is the same procedure as that adopted in a gross system in the event of lack of cover on an account. Conversely, in the case of a technically highly flexible gross system, a comprehensive booking attempt – which, in terms of its liquidity-conserving impact, is similar to settlement, and thus to a measure including features of net settlement procedures – may enhance the efficiency of the procedure. These developments make it plain that the convergence of gross and net settlement procedures has to be effected from both sides. To that extent, the two schemes described above perhaps only mark a transition to a uniform large-value payment system which combines efficiency with risk minimisation and liquidity-conservation and which avoids undesirable distortions of payment flows between different systems. The debate on this subject has only just started and – not least owing to the impending European monetary union (EMU) – will also have to be held at an international level.

International cooperation

Cooperation between the EC central banks

Activities

In 1991, the governors of the EC central banks commissioned an Ad-Hoc Working

Group on EC Payment Systems to study European payment systems from the vantage point of the central banks and at the same time to elaborate proposals on further developments in the light of EMU. As a result, the working group submitted its report, entitled "Issues of common concern to EC central banks in the field of payment systems" (the so-called "Main Report"), in 1992. According to this report, approved in May 1992 by the central bank governors, the central banks considered their main task in the field of large-value payments to lie in the area of interbank transactions, so as to ensure the viability of the money markets. The report concentrated mainly on the requirements of stage 3 of EMU, and recommended the following activities:

- Determination of principles for joint "oversight" of the payment systems of the EC countries.

- Determination and introduction of joint minimum standards for domestic payment systems.

- Preparatory measures to create a cross-border large-value payment system for EMU.

- Continuation of the surveillance of the ECU settlement system of the ECU Banking Association (EBA).

Large-value payments

Need for a large-value payment system

At present, the payment systems of the EC countries are based on correspondent banking relationships and group-owned bank branches. In order to implement a common European monetary policy on the part of the EC central banks, it is essential to introduce a supplementary common payment system for same-day transfers of central bank balances. This is why the EU central bank governors established the Working Group on EU Payment Systems (WGPS) in order to further pursue the recommendations made in the "Main Report". In accordance with this mandate, among other things, targets are to be set for a pan-European large-value payment system for stage 3 of EMU which takes due account of the subsidiarity principle. In addition, the working group is examining whether cross-border large-value payments should be streamlined with the support of central banks as early as stage 2 of EMU, and what scope there is for measures to this end.

Recommendations for a pan-European large-value payment system

As early as December 1993, the central bank governors approved the report of the WGPS on "Payment arrangements for stage 3 of EMU" and, in principle, endorsed the following recommendations:

- In stage 3 of EMU, it will be necessary to introduce a uniform payment system covering the whole of EMU. This is to be a real-time gross system (RTGS). It is to be provided by the European System of Central Banks in order to ensure the safe implementation of the common monetary policy, and generally to facilitate the settlement of large-value payments between the participating countries.

- This RTGS is to be achieved by linking the national real-time gross systems which

either already exist or are being established.

- The accounts of the participating credit institutions are to continue to be carried decentrally at national central banks.

- The RTGS covering the whole of EMU is intended primarily to process and settle urgent large-value payments (at least on a same-day basis), but not to set any explicit restrictions on the size (at least over the longer term) or the type of the payments involved. In the long run, the borderline vis-à-vis retail payments is to be drawn by means of charges.

Business policy principles

Under the auspices of the European Monetary Institute, the WGPS and its various subgroups have meanwhile continued their work on business policy questions (such as access conditions, pricing policy, provision of liquidity, settlement of payments between the central banks involved and legal bases), and on the special features and the technical and organisational requirements. By maintaining continuous contact with the central associations of the banking industry at European level, the WGPS has made efforts to take account of the suggestions and misgivings of the banks at an early stage.

Retail payments

Cross-border low-value payments

Cross-border low-value payments (payments below the equivalent of ECU 2,500, or about DM 5,000) have recently become a subject of discussion, particularly owing to corresponding initiatives by the EU Commission. At present, the private banking industry is devising new procedures, and the subject has also been debated by the European central banks. Since this is an ongoing discussion, we shall revert to this topic in a special publication at a later date.

Cooperation between the G-10 central banks

Activities of the G-10 central banks

Central banks play an active role in shaping payment systems not only at the European level but also within the countries of the Group of Ten at the Bank for International Settlements (BIS). Within this framework, the G-10 central banks are jointly elaborating the minimum standards for net settlement systems that have strongly influenced the Bundesbank's plans for transforming the electronic clearing system into the EAF 2 procedure. In September 1993 the Committee on Payment and Settlement Systems at the BIS published a study on "Payment services of central banks for cross-border multi-currency transactions". This study discusses a number of measures by means of which central banks might help to minimise risk and enhance efficiency in cross-border interbank transactions. The performance risk, in particular, is to be reduced. Inter alia, this consists in possible losses that may be incurred in payments if transfer in one currency is effected early and becomes final early, whereas the corresponding transfer in the other currency involved in a foreign exchange deal is not effected owing to the time shift and non-identical execution times. The results on hand so far show that even more detailed investigations of possible ways of minimising risks are necessary. Hence

the committee, supported by the private banking industries of the G-10 countries, will ascertain which methods of risk reduction are currently being employed and, in due course, will submit proposals for improving them.

Statistical Section

Deutsche
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Monthly Report
August 1994

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Notes

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

Discrepancies in the totals are due to rounding.

Abbreviations and symbols

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

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted [1]				Factors determining the money stock, seasonally adjusted [1, 2]		Interest rates		
	M3, monthly average	M3, extended [2]	M2 [2]	M1 [2]	bank lending to enterprises and individuals [3]	Monetary capital formation	Day-to-day money	Current account credit [4]	Yield on listed Federal securities outstanding
	Average annual change, in %						Annual averages, in % p. a.		
1986	.	5.8	5.5	8.5	5.3	6.0	4.6	7.1	5.9
1987	7.3	6.9	6.8	9.1	3.9	5.6	3.7	6.7	5.8
1988	6.3	6.6	6.2	9.5	4.5	4.3	4.0	6.6	6.1
1989	5.7	8.3	8.8	6.4	6.4	4.7	6.6	8.3	7.0
1990	4.6	7.0	12.5	4.6	8.1	10.5	7.9	9.9	8.8
1991	.	.	.	.	.	.	8.8	10.9	8.6
1992	8.1	9.3	11.7	6.6	11.3	8.0	9.4	12.0	8.0
1993	7.8	10.2	8.5	9.3	8.7	4.0	7.5	11.1	6.3
	Change from the 4th qtr of the previous year, annual rate in %	Change over the last six months, expressed as an annual rate, in %					Monthly averages, in % p.a.		
1993 July	7.5	10.8	12.1	11.1	7.6	7.9	4.9	7.3	11.2	6.4
Aug.	7.3	11.1	10.2	10.2	9.3	7.8	5.2	6.8	11.0	6.2
Sep.	6.8	8.9	10.0	8.0	9.7	8.3	5.0	7.0	10.7	6.0
Oct.	7.0	6.7	10.3	7.4	10.3	9.5	6.0	6.7	10.6	5.8
Nov.	7.2	7.4	11.2	7.9	13.5	8.8	5.8	6.4	10.3	5.6
Dec.	8.1	9.2	14.7	10.3	13.5	10.1	6.6	6.2	10.2	5.5
1994 Jan.	21.2	11.8	14.2	11.1	15.7	10.1	5.6	6.2	10.1	5.5
Feb.	17.5	12.6	13.9	10.8	12.4	9.9	5.9	6.2	10.0	5.8
Mar.	15.4	13.8	13.9	12.6	10.9	10.2	5.2	6.0	9.9	6.2
Apr.	15.4	15.0	13.0	12.9	12.5	9.5	5.0	5.7	9.9	6.3
May	13.4	13.9 p	10.2	10.0	8.6	9.9	5.6	5.4	9.6	6.4
June	p 11.4	p 10.6	...	p 5.9	p 9.1	p 8.8	p 5.2	5.1	9.4	6.9
July	...	...	...	...	...	...	...	5.0	9.4	6.7

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

Period	Central, regional and local authorities [1]				Social security funds [1]
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance
	Change from previous year in %		DM billion		
1986	4.0	4.2	– 42.1	801.0	6.1
1987	2.4	3.7	– 51.0	848.8	3.5
1988	3.0	3.1	– 53.3	903.0	– 1.5
1989	9.4	4.1	– 22.2	928.8	13.2
1990	3.6	6.9	– 46.3	1,053.5	16.2
1991	.	.	– 121.8	1,173.9 p	14.3
1992	pe 12.4	pe 9.7	pe – 110.0	1,345.2	pe – 7.0
1993	pe 3.0	pe 4.8	pe – 133.0	pe 1,507.8	pe 3.5
1993 1st qtr	2.5	8.3	– 28.6	1,376.2	– 2.5
2nd qtr	2.3	7.8	– 12.6	1,410.7	0.9
3rd qtr	– 0.4	2.7	– 35.2	1,444.3	– 0.8
4th qtr	p 6.1	p 1.1	p – 54.3	pe 1,507.8	p 6.2
1994 1st qtr	...	...	...	...	...
2nd qtr	...	...	...	...	...
1994 Mar.	.	.	.	.	.
Apr.	.	.	.	.	.
May	.	.	.	.	.
June	.	.	.	.	.
July	.	.	.	.	.

1 From the 1st qtr 1991 including eastern Germany.

3. Foreign trade and payments

Period	Balance of payments [1]			Exchange rates [4]	
	Current account [2]	Capital account: Long-term	Capital account: Short-term [3]	Dollar rate	External value of the Deutsche Mark [5]
	DM billion			DM/US$	End of 1972 = 100
1986	85.8	33.4	– 113.2	2.17	168.2
1987	82.5	– 22.0	– 19.3	1.80	178.9
1988	88.9	– 86.8	– 36.9	1.76	177.4
1989	108.1	– 22.2	– 104.9	1.88	175.7
1990	75.7	– 65.4	0.7	1.62	185.5
1991	– 32.2	– 27.3	59.8	1.66	183.1
1992	– 34.4	39.7	63.4	1.56	188.7
1993	– 33.2	186.5	– 189.1	1.65	193.4
1993 1st qtr	r – 4.7	26.6	– 71.5	1.63	195.2
2nd qtr	r – 2.9	43.6	– 44.0	1.62	192.7
3rd qtr	r – 12.1	40.2	1.7	1.68	192.1
4th qtr	r – 15.5	76.2	– 75.3	1.68	193.6
1994 1st qtr	– 11.8	– 24.5	34.4	1.72	189.9
2nd qtr	...	– 34.3	...	1.66	191.6
1994 Mar.	.	– 27.4	34.0	1.69	191.1
Apr.	.	– 15.0	12.5	1.70	190.0
May	.	– 7.7	p 17.2	1.66	191.7
June	.	p – 11.6	...	1.63	193.0
July	.	...	...	1.57	195.2

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).

4. Orders received and output

Period	Western Germany							Eastern Germany		
		Orders received (volume [2])				Output [3]		Orders received (value)		
		Manufacturing								
	Gross domestic product [1]	total	from the German market	from abroad	Construction	Manufacturing	Construction	Manufacturing	Construction	Output in manufacturing [5]
	Change from previous period in % [4]							Change from previous year in %		
1985	2.0	5.2	3.6	7.6	– 2.2	4.6	– 8.2	.	.	.
1986	2.3	0.2	2.1	– 2.9	7.2	2.6	6.3	.	.	.
1987	1.5	0.3	– 0.6	1.8	– 4.1	0.3	– 0.5	.	.	.
1988	3.7	7.6	6.2	9.8	7.7	3.9	4.3	.	.	.
1989	3.6	7.7	7.5	8.1	10.7	5.2	6.6	.	.	.
1990	5.7	4.4	7.9	– 1.4	8.0	5.5	5.5	.	.	.
1991	4.5	0.5	4.0	– 5.7	3.7	3.0	3.0	.	.	.
1992	1.6	– 3.5	– 3.2	– 4.0	1.2	– 2.0	6.2	– 7.5	48.0	– 2.7
1993	– 1.9	– 7.6	– 9.8	– 3.1	– 0.6	– 7.7	– 2.4	13.2	29.6	9.0
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	– 0.5	– 6.7	– 6.0	– 7.7	8.2	– 4.5	3.8	– 4.5	43.1	– 0.1
1993 1st qtr	– 2.0	– 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	...	3.8	4.1	3.1	...	3.0	– 4.0	...	...	...
1994 Feb.	.	3.2	2.7	3.7	– 9.3	2.5	– 7.6	23.9	37.5	21.5
Mar.	.	3.3	1.8	6.0	1.3	0.4	4.3	10.4	26.6	21.7
Apr.	.	0.0	1.2	– 1.9	– 3.3	1.6	– 4.4	11.9	33.4	23.8
May	.	– 0.3	0.4	– 1.8	2.5	– 0.1	0.1	17.3	37.0	31.1
June p	.	2.2	1.4	3.6	...	1.1	0.9	...	...	...

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 *

Period	Western Germany [1]			Eastern Germany	
	Employed (work-place concept) [2]	Unemployed	Unemployment rate [3]	Unemployed	Unemployment rate [3]
	Thousands		%	Thousands	%
1986	26,856	2,228	7.9	.	.
1987	27,050	2,229	7.9	.	.
1988	27,261	2,242	7.7	.	.
1989	27,658	2,038	7.1	.	.
1990	28,479	1,883	6.4	.	.
1991	29,190	1,689	5.7	913	.
1992	29,452	1,808	5.9	1,170	.
1993	28,982	2,270	7.3	1,149	15.1
1992 3rd qtr	29,461	1,836	6.0	1,158	14.2
4th qtr	29,346	1,935	6.3	1,097	13.5
1993 1st qtr	29,169	2,085	6.8	1,165	15.2
2nd qtr	29,047	2,215	7.2	1,112	14.6
3rd qtr	28,924	2,333	7.5	1,157	15.2
4th qtr	28,789	2,458	7.9	1,162	15.2
1994 1st qtr	28,660	2,534	8.2	1,271	16.9
2nd qtr	28,614	2,587	8.3	1,188	15.8
1994 Feb.	28,666	2,549	8.2	1,300	17.3
Mar.	28,635	2,571	8.3	1,260	16.8
Apr.	28,620	2,587	8.3	1,216	16.2
May	28,608	2,593	8.4	1,160	15.4
June [4]	28,615	2,589	8.4	1,117	14.8
July	...	2,571	8.3	1,136	15.1

* 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.

6. Prices *

	Western Germany				Eastern Germany
	World market prices [1]	Producer prices of industrial products [2]	Construction price level [3]	Cost-of-living index	Cost-of-living index
	Change from previous year in %				
	– 46.0	– 2.6	1.8	– 0.1	.
	– 14.4	– 2.4	1.9	0.2	.
	– 6.3	1.3	1.9	1.3	.
	18.0	3.1	3.4	2.8	.
	0.4	1.7	6.1	2.7	.
	– 9.9	2.5	6.8	3.5	.
	– 6.9	1.4	5.3	4.0	11.2
	– 4.4	0.0	3.9	4.2	8.8
	– 12.4	1.0	5.1	3.4	12.9
	– 8.9	0.6	4.7	3.6	2.8
	1.2	0.5	4.8	4.3	8.9
	– 7.9	– 0.2	4.3	4.2	8.7
	– 3.8	– 0.2	3.3	4.2	8.9
	– 7.4	– 0.1	3.2	3.8	8.8
	– 9.4	0.2	1.9	3.3	3.6
	– 0.5	0.3	1.4	3.1	3.4
	– 9.5	0.2	.	3.4	3.5
	– 13.3	0.3	.	3.2	3.5
	– 4.3	0.1	.	3.1	3.3
	– 0.2	0.4	.	3.0	3.4
	3.1	0.4	.	3.0	3.2
	4.6	...	.	e 2.9	...

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

II. Overall monetary survey

1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks						II. Net external assets 2			III. Monetary capital formation at credit institutions from domestic sources 3			
			Credit institutions		Public authorities								
	Total	Bundesbank 1	Total	Enterprises and individuals	Total	of which Securities	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
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
2nd half	+ 169,994	+ 1,038	+ 168,956	+ 154,347	+ 14,609	- 1,255	+ 32,913	+ 6,777	+ 26,136	+ 69,506	+ 17,899	+ 10,199	+ 35,471
1992 1st half	+ 135,354	+ 2,428	+ 132,926	+ 123,228	+ 9,698	+ 17,783	- 46,359	+ 10,289	- 56,648	+ 73,436	+ 17,290	- 367	+ 42,589
2nd half	+ 164,551	+ 3,194	+ 161,357	+ 124,688	+ 36,669	+ 14,367	+ 5,619	+ 58,429	- 52,810	+ 28,063	+ 8,996	+ 12,643	- 1,585
1993 1st half	+ 115,336	- 4,876	+ 120,212	+ 84,582	+ 35,630	+ 31,549	- 44,390	- 51,026	+ 6,636	+ 40,404	+ 15,582	- 9,872	+ 17,660
2nd half	+ 218,771	- 1,002	+ 219,773	+ 159,138	+ 60,635	+ 32,266	+ 38,885	+ 15,193	+ 23,692	+ 57,764	+ 16,867	+ 20,116	+ 14,363
1994 1st half p	+ 138,224	- 689	+ 138,913	+ 107,540	+ 31,373	+ 30,709	- 105,549	+ 6,133	- 111,682	+ 65,742	+ 30,684	- 17,885	+ 31,610
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
4th qtr	+ 88,669	- 402	+ 89,071	+ 67,644	+ 21,427	+ 4,698	+ 24,629	+ 3,873	+ 20,756	+ 46,409	+ 9,206	+ 20,914	+ 13,470
1991 1st qtr	+ 45,006	- 645	+ 45,651	+ 40,652	+ 4,999	+ 1,550	- 29,164	- 7,220	- 21,944	+ 43,520	+ 4,595	- 1,218	+ 33,327
2nd qtr	+ 71,130	- 252	+ 71,382	+ 64,321	+ 7,061	- 1,200	- 11,151	+ 615	- 11,766	+ 41,392	+ 9,640	+ 1,277	+ 23,302
3rd qtr	+ 57,547	+ 1,145	+ 56,402	+ 56,582	- 180	+ 3,277	+ 2,358	+ 3,526	- 1,168	+ 27,824	+ 7,029	- 5,530	+ 22,589
4th qtr	+ 112,447	- 107	+ 112,554	+ 97,765	+ 14,789	- 4,532	+ 30,555	+ 3,251	+ 27,304	+ 41,682	+ 10,870	+ 15,729	+ 12,882
1992 1st qtr	+ 50,616	+ 648	+ 49,968	+ 45,598	+ 4,370	+ 11,588	- 29,306	+ 5,298	- 34,604	+ 45,114	+ 9,863	- 160	+ 28,888
2nd qtr	+ 84,738	+ 1,780	+ 82,958	+ 77,630	+ 5,328	+ 6,195	- 17,053	+ 4,991	- 22,044	+ 28,322	+ 7,427	- 207	+ 13,701
3rd qtr	+ 45,980	- 113	+ 46,093	+ 42,576	+ 3,517	+ 3,666	+ 47,676	+ 87,372	- 39,696	+ 20,943	+ 6,360	- 311	+ 12,215
4th qtr	+ 118,571	+ 3,307	+ 115,264	+ 82,112	+ 33,152	+ 10,701	- 42,057	- 28,943	- 13,114	+ 7,120	+ 2,636	+ 12,954	- 13,800
1993 1st qtr	+ 51,556	- 4,603	+ 56,159	+ 36,789	+ 19,370	+ 21,146	- 50,558	- 47,005	- 3,553	+ 22,749	+ 7,823	- 9,572	+ 15,783
2nd qtr	+ 63,780	- 273	+ 64,053	+ 47,793	+ 16,260	+ 10,403	+ 6,168	- 4,021	+ 10,189	+ 17,655	+ 7,759	- 300	+ 1,877
3rd qtr	+ 77,332	- 392	+ 77,724	+ 60,670	+ 17,054	+ 9,488	- 6,227	+ 24,557	- 30,784	+ 22,342	+ 8,701	+ 3,020	+ 9,728
4th qtr	+ 141,439	- 610	+ 142,049	+ 98,468	+ 43,581	+ 22,778	+ 45,112	- 9,364	+ 54,476	+ 35,422	+ 8,166	+ 17,096	+ 4,635
1994 1st qtr	+ 71,361	- 433	+ 71,794	+ 49,808	+ 21,986	+ 22,512	- 74,779	+ 1,150	- 75,929	+ 30,533	+ 17,565	- 16,502	+ 15,532
2nd qtr p	+ 66,863	- 256	+ 67,119	+ 57,732	+ 9,387	+ 8,197	- 30,770	+ 4,983	- 35,753	+ 35,209	+ 13,119	- 1,383	+ 16,078
1992 June	+ 38,584	- 680	+ 39,264	+ 37,520	+ 1,744	+ 1,318	- 2,699	+ 2,068	- 4,767	+ 12,305	+ 1,455	+ 533	+ 6,218
July	+ 17,872	+ 1,288	+ 16,584	+ 7,816	+ 8,768	+ 5,369	+ 8,904	+ 1,530	+ 7,374	+ 4,217	+ 3,390	- 3,665	+ 2,974
Aug.	+ 17,344	+ 118	+ 17,226	+ 17,828	- 602	+ 3,371	- 3,974	+ 3,305	- 7,279	+ 8,372	+ 3,151	+ 765	+ 4,069
Sep.	+ 10,764	- 1,519	+ 12,283	+ 16,932	- 4,649	- 5,074	+ 42,746	+ 82,537	- 39,791	+ 8,354	- 181	+ 2,589	+ 5,172
Oct.	+ 35,156	+ 671	+ 34,485	+ 21,028	+ 13,457	+ 4,949	- 25,150	- 38,034	+ 12,884	+ 1,308	+ 195	+ 1,645	- 1,257
Nov.	+ 37,365	+ 1,688	+ 35,677	+ 21,100	+ 14,577	+ 5,938	- 5,087	- 1,124	- 3,963	+ 2,127	+ 1,577	- 323	- 94
Dec.	+ 46,050	+ 948	+ 45,102	+ 39,984	+ 5,118	- 186	- 11,820	+ 10,215	- 22,035	+ 3,685	+ 864	+ 11,632	- 12,449
1993 Jan.	+ 5,728	- 3,283	+ 9,011	+ 937	+ 8,074	+ 11,163	- 26,453	- 11,326	- 15,127	+ 2,347	+ 2,357	- 7,871	+ 6,250
Feb.	+ 15,636	- 1,195	+ 16,831	+ 12,849	+ 3,982	+ 5,992	- 12,880	- 12,136	- 744	+ 6,977	+ 2,929	- 1,002	+ 2,424
Mar.	+ 30,192	- 125	+ 30,317	+ 23,003	+ 7,314	+ 3,991	- 11,225	- 23,543	+ 12,318	+ 13,425	+ 2,537	- 699	+ 7,109
Apr.	+ 13,074	+ 31	+ 13,043	+ 8,872	+ 4,171	- 374	- 4,527	- 2,147	- 2,380	+ 2,423	+ 2,563	- 2,323	- 247
May	+ 23,782	+ 1,068	+ 22,714	+ 14,715	+ 7,999	+ 6,001	+ 2,067	+ 1,356	+ 711	+ 8,489	+ 3,479	- 598	+ 3,176
June	+ 26,924	- 1,372	+ 28,296	+ 24,206	+ 4,090	+ 4,776	+ 8,628	- 3,230	+ 11,858	+ 6,743	+ 1,717	+ 2,621	- 1,052
July	+ 22,173	+ 1,022	+ 21,151	+ 14,054	+ 7,097	+ 466	- 6,237	+ 13,188	- 19,425	+ 7,602	+ 3,658	- 1,497	+ 4,870
Aug.	+ 13,818	- 1,423	+ 15,241	+ 10,624	+ 4,617	+ 6,061	+ 10,630	+ 44,145	- 33,515	+ 9,291	+ 4,306	+ 2,827	+ 3,469
Sep.	+ 41,341	+ 9	+ 41,332	+ 35,992	+ 5,340	+ 2,961	- 10,620	- 32,776	+ 22,156	+ 5,449	+ 737	+ 1,690	+ 1,389
Oct.	+ 43,495	+ 593	+ 42,902	+ 26,719	+ 16,183	+ 9,468	- 22,643	- 11,984	- 10,659	+ 9,317	+ 4,105	+ 1,870	+ 1,967
Nov.	+ 28,089	- 51	+ 28,140	+ 14,527	+ 13,613	+ 6,842	+ 16,769	+ 1,914	+ 14,855	+ 6,376	+ 2,407	+ 725	+ 1,628
Dec.	+ 69,855	- 1,152	+ 71,007	+ 57,222	+ 13,785	+ 6,468	+ 50,986	+ 706	+ 50,280	+ 19,729	+ 1,654	+ 14,501	+ 1,040
1994 Jan.	+ 10,828	- 222	+ 11,050	+ 4,144	+ 6,906	+ 3,903	- 42,946	- 2,572	- 40,374	+ 10,256	+ 5,641	- 9,643	+ 10,287
Feb.	+ 16,604	- 121	+ 16,725	+ 10,033	+ 6,692	+ 9,994	- 3,037	- 1,389	- 1,648	+ 14,903	+ 6,737	- 3,585	+ 5,368
Mar.	+ 43,929	- 90	+ 44,019	+ 35,631	+ 8,388	+ 8,615	- 28,796	+ 5,111	- 33,907	+ 5,374	+ 5,187	- 3,274	- 123
Apr.	+ 16,543	- 153	+ 16,696	+ 16,103	+ 593	+ 137	- 18,803	- 3,423	- 15,380	+ 10,746	+ 5,479	- 1,677	+ 4,715
May	+ 17,686	- 3	+ 17,689	+ 12,730	+ 4,959	+ 5,803	- 7,690	+ 3,652	- 11,342	+ 12,376	+ 5,348	+ 179	+ 4,311
June p	+ 32,634	- 100	+ 32,734	+ 28,899	+ 3,835	+ 2,257	- 4,277	+ 4,754	- 9,031	+ 12,087	+ 2,292	+ 115	+ 7,052

* 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

tutions			VI. Money stock M3 (Balance: I plus II less III less IV less V)							Memorandum items			
				Money stock M2									
					Money stock M1								
Capital and reserves 5	IV. Federal Government's deposits in the banking system 6	V. Other factors 7	Total	Total	Total	Currency in circulation 8	Domestic non-banks' sight deposits	Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended 11	Bundesbank Treasury discount paper (liquidity paper) purchased by domestic non-banks pe 12	Period
										DM billion			
+ 11,662	– 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	+ 71.4	+ 72.3	–	1986
+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	+ 65.8	+ 66.9	–	1987
+ 8,079	– 1,129	+ 15,254	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	+ 72.7	+ 87.7	–	1988
+ 16,611	+ 3,344	– 7,890	+ 66,284	+ 80,756	+ 24,019	+ 4,325	+ 19,694	+ 56,737	– 14,472	+ 54.8	+ 108.1	–	1989
+ 13,964	+ 12,266	+ 31,095	+ 66,871	+117,597	+ 44,450	+ 11,646	+ 32,804	+ 73,147	– 50,726	pe + 61.2	+ 101.1	–	1990
+ 19,926	– 6,423	+ 35,078	+ 95,655	+ 94,817	+ 17,663	+ 13,347	+ 4,316	+ 77,154	+ 838	+ 89.3	+ 121.5	–	1991
+ 21,933	– 12,293	+ 52,861	+117,098	+109,732	+ 63,254	+ 29,833	+ 33,421	+ 46,478	+ 7,366	+ 131.7	+ 162.0	–	1992
+ 23,452	+ 13,067	+ 31,182	+186,185	+121,187	+ 55,230	+ 11,470	+ 43,760	+ 65,957	+ 64,998	+ 147.8	+ 249.0	+ 400	1993
+ 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	–	2nd half
+ 13,924	– 2,648	+ 21,004	– 2,797	+ 4,969	– 29,491	+ 1,885	– 31,376	+ 34,460	– 7,766	+ 29.2	+ 27.1	–	1992 1st half
+ 8,009	– 9,645	+ 31,857	+119,895	+104,763	+ 92,745	+ 27,948	+ 64,797	+ 12,018	+ 15,132	+ 102.5	+ 134.9	–	2nd half
+ 17,034	+ 17,422	+ 651	+ 12,469	– 3,948	– 38,664	– 5,439	– 33,225	+ 34,716	+ 16,417	+ 26.6	+ 44.7	+ 1,900	1993 1st half
+ 6,418	– 4,355	+ 30,531	+173,716	+125,135	+ 93,894	+ 16,909	+ 76,985	+ 31,241	+ 48,581	+ 121.2	+ 204.3	– 1,500	2nd half
+ 21,333	– 9,973	– 18,878	– 4,216	– 29,208	– 23,150	+ 2,778	– 25,928	– 6,058	+ 24,992	.	.	+ 300	1994 1st half p
+ 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	–	4th qtr
+ 6,816	– 5,029	+ 18,443	– 41,092	– 32,676	– 55,211	+ 1,503	– 56,714	+ 22,535	– 8,416	– 3.0	– 20.1	–	1991 1st qtr
+ 7,173	+ 1,439	+ 6,511	+ 10,637	+ 20,101	+ 10,268	+ 1,330	+ 8,938	+ 9,833	– 9,464	+ 0.6	+ 14.2	–	2nd qtr
+ 3,736	– 8,479	+ 26,549	+ 14,011	+ 18,742	+ 1,825	+ 3,495	– 1,670	+ 16,917	– 4,731	+ 17.0	+ 11.9	–	3rd qtr
+ 2,201	+ 5,646	– 16,425	+112,099	+ 88,650	+ 60,781	+ 7,019	+ 53,762	+ 27,869	+ 23,449	+ 74.7	+ 115.5	–	4th qtr
+ 6,523	– 7,675	+ 15,679	– 31,808	– 26,819	– 49,822	– 3,266	– 46,556	+ 23,003	– 4,989	+ 9.2	– 10.4	–	1992 1st qtr
+ 7,401	+ 5,027	+ 5,325	+ 29,011	+ 31,788	+ 20,331	+ 5,151	+ 15,180	+ 11,457	– 2,777	+ 20.0	+ 37.5	–	2nd qtr
+ 2,679	+ 5,265	+ 22,721	+ 44,727	+ 48,810	+ 12,666	+ 6,702	+ 5,964	+ 36,144	– 4,083	+ 33.2	+ 32.6	–	3rd qtr
+ 5,330	– 14,910	+ 9,136	+ 75,168	+ 55,953	+ 80,079	+ 21,246	+ 58,833	– 24,126	+ 19,215	+ 69.3	+ 102.3	–	4th qtr
+ 8,715	+ 278	– 1,823	– 20,206	– 34,364	– 59,510	– 8,700	– 50,810	+ 25,146	+ 14,158	– 1.5	+ 9.0	+ 2,500	1993 1st qtr
+ 8,319	+ 17,144	+ 2,474	+ 32,675	+ 30,416	+ 20,846	+ 3,261	+ 17,585	+ 9,570	+ 2,259	+ 28.1	+ 35.7	– 600	2nd qtr
+ 893	– 92	+ 30,130	+ 18,725	+ 13,793	+ 12,698	+ 4,313	+ 8,385	+ 1,095	+ 4,932	+ 21.0	+ 30.3	– 300	3rd qtr
+ 5,525	– 4,263	+ 401	+154,991	+111,342	+ 81,196	+ 12,596	+ 68,600	+ 30,146	+ 43,649	+ 100.2	+ 174.0	– 1,200	4th qtr
+ 13,938	– 7,484	– 7,837	– 18,630	– 35,631	– 51,990	+ 2,735	– 54,725	+ 16,359	+ 17,001	+ 38.8	– 8.5	+ 400	1994 1st qtr
+ 7,395	– 2,489	– 11,041	+ 14,414	+ 6,423	+ 28,840	+ 43	+ 28,797	– 22,417	+ 7,991	.	.	– 100	2nd qtr p
+ 4,099	+ 3,400	+ 13,794	+ 6,386	+ 7,119	+ 9,179	+ 296	+ 8,883	– 2,060	– 733	+ 11.1	+ 7.2	–	1992 June
+ 1,518	+ 4,284	+ 10,399	+ 7,876	+ 7,349	– 3,686	+ 4,984	– 8,670	+ 11,035	+ 527	+ 5.0	+ 5.7	–	July
+ 387	– 3,844	– 7,282	+ 16,124	+ 17,086	+ 7,058	– 111	+ 7,169	+ 10,028	– 962	+ 15.3	+ 14.1	–	Aug.
+ 774	+ 4,825	+ 19,604	+ 20,727	+ 24,375	+ 9,294	+ 1,829	+ 7,465	+ 15,081	– 3,648	+ 12.9	+ 12.8	–	Sep.
+ 725	– 901	+ 9,913	– 314	+ 895	+ 5,776	+ 3,498	+ 2,278	– 4,881	– 1,209	+ 15.5	+ 17.9	–	Oct.
+ 967	– 13,564	– 232	+ 43,947	+ 43,749	+ 57,707	+ 6,966	+ 50,741	– 13,958	+ 198	+ 17.7	+ 43.5	–	Nov.
+ 3,638	– 445	– 545	+ 31,535	+ 11,309	+ 16,596	+ 10,782	+ 5,814	– 5,287	+ 20,226	+ 36.1	+ 40.9	–	Dec.
+ 1,611	+ 5,496	+ 2,657	– 31,225	– 37,219	– 57,265	– 7,990	– 49,275	+ 20,046	+ 5,994	+ 0.7	– 10.9	–	1993 Jan.
+ 2,626	– 359	– 14,253	+ 10,391	+ 4,815	+ 155	– 803	+ 958	+ 4,660	+ 5,576	– 7.1	+ 17.9	–	Feb.
+ 4,478	– 4,859	+ 9,773	+ 628	– 1,960	– 2,400	+ 93	– 2,493	+ 440	+ 2,588	+ 4.9	+ 2.0	+ 2,500	Mar.
+ 2,430	+ 6,329	– 9,728	+ 9,523	+ 7,323	+ 4,218	+ 2,282	+ 1,936	+ 3,105	+ 2,200	+ 6.3	+ 10.3	+ 900	Apr.
+ 2,432	+ 3,484	– 3,281	+ 17,157	+ 15,099	+ 6,021	+ 1,233	+ 4,788	+ 9,078	+ 2,058	+ 15.8	+ 20.5	+ 300	May
+ 3,457	+ 7,331	+ 15,483	+ 5,995	+ 7,994	+ 10,607	– 254	+ 10,861	– 2,613	– 1,999	+ 6.0	+ 4.9	– 1,800	June
+ 571	– 5,191	+ 5,952	+ 7,573	+ 7,052	– 424	+ 4,129	– 4,553	+ 7,476	+ 521	+ 6.9	+ 16.5	– 100	July
– 1,311	– 986	+ 7,511	+ 8,632	+ 7,514	+ 4,297	– 1,577	+ 5,874	+ 3,217	+ 1,118	+ 14.0	+ 4.1	+ 300	Aug.
+ 1,633	+ 6,085	+ 16,667	+ 2,520	– 773	+ 8,825	+ 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	+ 3.2	+ 500	May
+ 2,628	– 5,837	+ 20,309	+ 1,798	– 1,405	+ 13,086	+ 1,026	+ 12,060	– 14,491	+ 3,203	.	.	– 200	June 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	Total assets	Lending to domestic non-banks										
		Total	Bundesbank					Credit institutions				
			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		Total
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 June	4,668,148	3,615,103	14,415	14,103	64	5,356	8,683	312	–	312	3,600,688	2,824,837
July	4,699,775	3,651,546	15,437	15,128	1,163	5,282	8,683	309	–	309	3,636,109	2,838,961
Aug.	4,725,393	3,663,904	14,014	13,666	121	4,862	8,683	348	–	348	3,649,890	2,846,825
Sep.	4,755,072	3,704,855	14,023	13,703	126	4,894	8,683	320	–	320	3,690,832	2,882,237
Oct.	4,802,738	3,748,740	14,616	14,285	898	4,704	8,683	331	–	331	3,734,124	2,909,286
Nov.	4,865,112	3,777,189	14,565	14,238	973	4,582	8,683	327	–	327	3,762,624	2,924,103
Dec.	4,998,913	3,839,970	13,413	13,081	–	4,398	8,683	332	–	332	3,826,557	2,986,071
1994 Jan.	5,002,789	3,847,790	13,191	12,859	–	4,176	8,683	332	–	332	3,834,599	2,987,627
Feb.	5,017,960	3,864,077	13,070	12,761	–	4,078	8,683	309	–	309	3,851,007	2,997,433
Mar.	5,010,598	3,902,584	12,980	12,671	–	3,988	8,683	309	–	309	3,889,604	3,027,642
Apr.	5,017,745	3,919,095	12,827	12,518	–	3,835	8,683	309	–	309	3,906,268	3,043,713
May	5,030,086	3,936,519	12,824	12,515	–	3,832	8,683	309	–	309	3,923,695	3,056,181
June p	5,052,880	3,968,993	12,724	12,420	–	3,737	8,683	304	–	304	3,956,269	3,084,920

Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Memorandum items	
		Total	Money stock M2										
			Total	Money stock M1									
				Total	Currency in circulation (excluding credit institutions' cash balances) 6	Domestic non-banks' sight deposits			Domestic non-banks' time deposits for less than 4 years		Domestic non-banks' savings deposits at three months' notice 8	Money stock M3, monthly average 9	Money stock M3, extended 10
						Total	Enterprises and individuals 1	Public authorities 7	Total	of which Enterprises and individuals 1			
												DM billion	
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 June	4,668,148	1,731,965	1,193,139	631,461	195,068	436,393	415,357	21,036	561,678	502,700	538,826	1,712.2	1,975.3
July	4,699,775	1,739,818	1,200,471	631,317	199,197	432,120	412,468	19,652	569,154	511,516	539,347	1,719.4	1,992.4
Aug.	4,725,393	1,748,010	1,207,545	635,174	197,620	437,554	417,442	20,112	572,371	513,823	540,465	1,733.3	1,995.5
Sep.	4,755,072	1,750,230	1,206,472	643,709	199,381	444,328	424,329	19,999	562,763	507,257	543,758	1,733.1	2,004.6
Oct.	4,802,738	1,765,280	1,216,927	651,962	201,592	450,370	428,740	21,630	564,965	512,275	548,353	1,738.0	2,038.0
Nov.	4,865,112	1,820,321	1,266,018	705,367	206,263	499,104	475,439	23,665	560,651	508,315	554,303	1,775.1	2,091.7
Dec.	4,998,913	1,906,637	1,319,230	726,321	211,977	514,344	486,160	28,184	592,909	531,033	587,407	1,834.4	2,175.2
1994 Jan.	5,002,789	1,886,994	1,291,491	686,735	207,989	478,746	456,464	22,282	604,756	546,607	595,503	1,878.1	2,168.9
Feb.	5,017,960	1,891,410	1,289,960	682,304	208,152	474,152	451,307	22,845	607,656	549,242	601,450	1,875.8	2,167.0
Mar.	5,010,598	1,887,141	1,283,053	673,785	214,712	459,073	438,002	21,071	609,268	552,589	604,088	1,873.1	2,165.3
Apr.	5,017,745	1,896,638	1,290,032	686,570	213,867	472,703	448,970	23,733	603,462	549,289	606,606	1,876.2	2,173.1
May	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	2,175.9
June p	5,052,880	1,901,297	1,289,088	702,237	214,755	487,482	464,108	23,374	586,851	528,948	612,209	.	.

* 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

and individuals [1]			Public authorities					External assets				
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
555,014	2,155,686	114,137	775,851	15,176	524,468	178,339	57,868	839,307	107,688	731,619	213,738	1993 June
548,657	2,176,366	113,938	797,148	15,606	530,667	176,725	74,150	853,494	121,229	732,265	194,735	July
540,473	2,193,536	112,816	803,065	14,549	530,963	182,786	74,767	865,400	165,320	700,080	196,089	Aug.
548,495	2,212,662	121,080	808,595	13,461	534,475	185,497	75,162	854,813	134,227	720,586	195,404	Sep.
541,385	2,240,753	127,148	824,838	13,847	541,727	194,965	74,299	854,095	123,123	730,972	199,903	Oct.
535,901	2,259,700	128,502	838,521	18,586	545,223	201,807	72,905	883,740	123,629	760,111	204,183	Nov.
544,236	2,308,022	133,813	840,486	19,944	551,628	193,625	75,289	950,118	122,763	827,355	208,825	Dec.
528,402	2,318,912	140,313	846,972	18,706	554,874	197,508	75,884	938,011	120,729	817,282	216,988	1994 Jan.
517,947	2,336,355	143,131	853,574	15,081	555,696	207,412	75,385	933,255	121,281	811,974	220,628	Feb.
528,795	2,347,744	151,103	861,962	13,701	557,577	216,027	74,657	900,548	121,994	778,554	207,466	Mar.
522,661	2,361,433	159,619	862,555	14,321	557,836	216,164	74,234	888,313	122,810	765,503	210,337	Apr.
517,452	2,376,964	161,765	867,514	13,641	557,982	221,967	73,924	883,510	124,007	759,503	210,057	May
530,331	2,393,885	160,704	871,349	14,814	558,216	224,224	74,095	873,296	125,191	748,105	210,591	June p

Bundesbank Treasury discount paper (liquidity paper) purchased by domestic non-banks pe [11]	Federal Government's deposits in the banking system [12]	Domestic non-banks' monetary capital with credit institutions						External liabilities					End of year or month
		Total	Time deposits for 4 years and over (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer bonds outstanding (net) [13]	Capital and reserves [14]	Total	Bundesbank [15]	Credit institutions [16]	Excess of interbank liabilities	Other liabilities	
–	6,879	1,482,916	491,294	226,522	202,512	406,548	156,040	325,142	54,294	270,848	– 3,831	175,576	1989
–	19,145	1,670,888	524,869	239,872	226,526	489,283	190,338	392,982	54,783	338,199	– 1,929	247,831	1990
–	12,722	1,852,810	560,103	240,951	236,725	603,087	211,944	395,212	44,885	350,327	5,161	283,901	1991
–	429	1,988,452	564,349	248,584	240,038	696,004	239,477	455,971	29,177	426,794	23,684	317,253	1992
100.0	13,496	2,146,016	603,478	271,999	219,367	789,053	262,119	536,249	42,416	493,833	20,983	375,532	1993
1,900.0	17,851	2,069,989	579,931	246,866	231,634	755,567	255,991	499,434	41,191	458,243	16,272	332,637	1993 June
1,800.0	12,660	2,087,025	583,589	248,042	228,961	769,871	256,562	505,409	40,219	465,190	14,263	340,600	July
2,100.0	11,674	2,098,635	587,895	251,911	227,919	775,659	255,251	509,076	42,245	466,831	12,401	345,597	Aug.
1,600.0	17,759	2,109,814	589,762	254,422	227,098	781,648	256,884	503,488	42,237	461,251	11,460	362,321	Sep.
1,300.0	15,083	2,125,420	593,867	256,953	226,437	789,904	258,259	517,637	43,230	474,407	15,745	363,573	Oct.
1,300.0	2,897	2,135,978	596,274	259,327	224,788	795,714	259,875	527,212	43,793	483,419	14,673	364,031	Nov.
100.0	13,496	2,146,016	603,478	271,999	219,367	789,053	262,119	536,249	42,416	493,833	20,983	375,532	Dec.
100.0	6,715	2,168,722	613,509	270,327	211,716	807,080	266,090	554,967	43,463	511,504	22,001	363,390	1994 Jan.
700.0	4,200	2,180,015	620,076	269,891	208,567	809,008	272,473	557,925	45,518	512,407	23,994	360,416	Feb.
500.0	5,541	2,180,107	625,263	269,527	205,657	803,603	276,057	560,697	41,260	519,437	19,602	357,510	Mar.
100.0	7,124	2,187,389	630,782	269,950	203,557	804,814	278,286	570,821	45,686	525,135	21,594	334,179	Apr.
600.0	8,889	2,198,066	636,130	271,293	202,393	807,576	280,674	576,223	43,482	532,741	18,856	328,465	May
400.0	3,052	2,211,617	638,422	271,913	201,758	816,282	283,242	570,170	40,113	530,057	27,378	339,366	June 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 institutions' bonds. Including bank bonds held by banks and non-banks abroad. — **14** Bundesbank and the credit institutions. After deduction of the asset items: unpaid capital, own shares and participating interests in domestic credit institutions. — **15** Including liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — **16** Including the working capital of the branches of foreign banks.

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (–) of central bank balances by									II. Liquidity policy measures of the			
	1. Change in central bank money (increase: -)				2. Current transactions					Change in minimum reserve ratios (increase: -)			
	Total	Currency in circulation [1]	Minimum reserve on domestic liabilities [2]	Memorandum item Central bank money [3, 4]	Foreign exchange inflows to (+) or outflows from(–) the Bundesbank [5]	Change in domestic non-banks' net balances with the Bundesbank: Federal [6] and Länder Governments, EBF, "German Unity" Fund	Change in domestic non-banks' net balances with the Bundesbank: 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 refinancing 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 [14]	– 8,722	– 5,390	129,887	+ 20,307	– 2,139	– 496	+ 1,059	– 4,450	+ 169	– 1,846	– 1,288	– 558	+ 4,379
1979	– 7,752	– 5,248	– 2,504	140,177	– 5,178	+ 3,853	– 186	– 114	– 4,871	– 14,248	– 3,159	– 2,538	– 621	+ 5,135
1980	– 6,523	– 4,203	– 2,320	136,670	– 24,644	+ 299	+ 310	– 728	– 7,876	– 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082
1981	– 2,709	+ 172	– 2,881	135,741	– 3,142	+ 1,128	+ 254	+ 165	– 7,634	– 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056
1982	– 7,452	– 4,313	– 3,139	138,040	+ 1,716	– 4,056	+ 160	– 1,299	– 674	– 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708
1983	– 10,064	– 7,271	– 2,793	148,104	– 1,964	+ 1,652	– 203	+ 628	+ 1,047	– 8,904	– 228		– 228	– 726
1984	– 7,120	– 4,559	– 2,561	155,224	– 3,938	+ 1,256	– 114	+ 102	– 662	– 10,476	– 355		– 355	+ 7,761
1985	– 6,623	– 3,893	– 2,730	161,847	– 670	– 4,173	+ 62	+ 373	– 1,397	– 12,428	+ 85		+ 85	+ 3,313
1986	– 13,066	– 8,585	– 4,481	167,721	+ 8,655	– 222	– 280	+ 382	+ 4,496	– 35	+ 7,396	+ 7,192	+ 204	– 5,573
1987	– 15,530	– 11,465	– 4,065	188,667	+ 38,672	+ 1,751	– 310	+ 955	– 2,114	+ 23,424	– 6,109	– 5,416	– 693	– 7,637
1988	– 18,558	– 15,398	– 3,160	207,225	– 30,601	+ 2,311	– 253	+ 2,709	– 10,568	– 54,960	+ 188		+ 188	+ 401
1989	– 9,351	– 6,624	– 2,727	216,576	– 19,984	– 2,152	– 350	+ 605	– 1,455	– 32,687	– 120		– 120	+ 7,534
1990	– 29,556	– 14,193	– 15,363	246,132	+ 9,944	– 16,207	– 523	+ 961	– 4,209	– 39,590	– 180		– 180	+ 25,183
1991	– 20,193	– 13,413	– 6,780	266,325	+ 1,089	+ 9,710	– 551	– 3,398	– 7,343	– 20,686	– 137		– 137	– 7,640
1992	– 38,694	– 24,066	– 14,628	305,019	+ 63,617	+ 10,855	+ 4,641	– 2,095	– 7,452	+ 30,872	– 855		– 855	– 15,501
1993	– 21,512	– 14,230	– 7,282	294,311	– 16,617	– 9,213	– 22	– 2,303	– 3,883	– 53,550	+ 32,585	+ 32,220	+ 365	+ 65
1990 1st qtr	+ 4,731	+ 5,082	– 351	211,845	+ 1,056	+ 771	+ 135	– 1,537	– 2,194	+ 2,962	– 429		– 429	– 501
2nd qtr	+ 97	+ 769	– 672	211,748	+ 2,717	– 9,234	– 42	+ 1,417	+ 7,437	+ 2,392	+ 80		+ 80	+ 274
3rd qtr	– 21,120	– 10,719	– 10,401	232,868	+ 1,981	– 5,401	– 347	– 1,742	– 4,392	– 31,021	+ 80		+ 80	+ 25,402
4th qtr	– 13,264	– 9,325	– 3,939	246,132	+ 4,190	– 2,343	– 269	+ 2,823	– 5,060	– 13,923	+ 89		+ 89	+ 8
1991 1st qtr	+ 431	+ 2,767	– 2,336	245,701	– 1,699	– 3,408	– 234	– 667	– 2,483	– 8,060	– 147		– 147	– 1,900
2nd qtr	– 127	– 756	+ 629	245,828	– 4,827	+ 5,311	+ 61	– 54	+ 4,797	+ 5,161	– 22		– 22	+ 39
3rd qtr	– 5,521	– 4,747	– 774	251,349	+ 3,361	+ 9,726	– 318	– 5,372	– 3,963	– 2,087	+ 111		+ 111	– 5,634
4th qtr	– 14,976	– 10,677	– 4,299	266,325	+ 4,254	– 1,919	– 60	+ 2,695	– 5,694	– 15,700	– 79		– 79	– 145
1992 1st qtr	+ 2,021	+ 7,403	– 5,382	264,304	+ 3,944	+ 1,269	+ 4,724	– 1,605	– 4,608	+ 5,745	– 143		– 143	– 8,894
2nd qtr	– 5,897	– 4,922	– 975	270,201	+ 5,280	– 2,073	– 31	+ 1,094	+ 8,524	+ 6,897	– 122		– 122	+ 264
3rd qtr	– 8,066	– 6,287	– 1,779	278,267	+ 47,107	– 4,772	+ 82	– 1,954	– 4,718	+ 27,679	+ 146		+ 146	– 5,814
4th qtr	– 26,752	– 20,260	– 6,492	305,019	+ 7,286	+ 16,431	– 134	+ 370	– 6,650	– 9,449	– 736		– 736	– 1,057
1993 1st qtr	+ 8,619	+ 6,692	+ 1,927	264,180	– 29,632	– 8,421	+ 44	– 796	– 3,749	– 33,935	+ 32,742	+ 32,220	+ 522	+ 394
2nd qtr	– 3,695	– 2,708	– 987	267,875	– 3,187	– 10,361	+ 87	– 174	+ 8,406	– 8,924	+ 82		+ 82	– 110
3rd qtr	– 5,458	– 3,995	– 1,463	273,333	+ 32,853	– 2,523	+ 27	– 547	– 3,866	+ 20,486	– 143		– 143	– 516
4th qtr	– 20,978	– 14,219	– 6,759	294,311	– 16,651	+ 12,092	– 180	– 786	– 4,674	– 31,177	– 96		– 96	+ 297
1994 1st qtr	+ 3,414	+ 3,014	+ 400	262,467	+ 2,109	+ 6,317	+ 122	+ 63	– 15,473	– 3,448	+ 29,869	+ 28,122	+ 1,747	– 191
2nd qtr	– 4,753	– 4,136	– 617	267,220	+ 4,990	– 115	– 77	+ 138	+ 16,194	+ 16,377	– 112		– 112	– 304
1992 Nov.	– 4,520	– 3,664	– 856	286,951	– 20,282	+ 13,345	– 30	– 494	– 1,112	– 13,093	+ 480		+ 480	– 1,029
Dec.	– 18,068	– 13,944	– 4,124	305,019	+ 4,670	+ 8,313	– 94	– 244	– 2,981	– 8,404	– 84		– 84	– 14
1993 Jan.	+ 2,634	+ 3,717	– 1,083	302,385	+ 1,824	– 7,579	+ 83	– 158	– 351	– 3,547	– 379		– 379	+ 270
Feb.	+ 7,168	+ 3,581	+ 3,587	295,217	– 18,902	– 1,593	+ 56	+ 679	– 2,640	– 15,232	+ 445		+ 445	+ 157
Mar.	– 1,183	– 606	– 577	264,180	– 12,554	+ 751	– 95	– 1,317	– 758	– 15,156	+ 32,676	+ 32,220	+ 456	– 33
Apr.	– 599	– 1,161	+ 562	264,779	– 3,382	+ 3,496	+ 55	+ 357	+ 2,231	+ 2,158	+ 203		+ 203	+ 8
May	– 540	– 689	+ 149	265,319	– 257	– 9,505	+ 46	– 93	+ 7,695	– 2,654	– 16		– 16	– 29
June	– 2,556	– 858	– 1,698	267,875	+ 452	– 4,352	– 14	– 438	– 1,520	– 8,428	– 105		– 105	– 89
July	– 3,283	– 3,098	– 185	271,158	+ 3,336	+ 542	– 3	+ 322	– 2,176	– 1,262	– 47		– 47	– 116
Aug.	– 499	– 323	– 176	271,657	+ 44,459	+ 1,303	+ 8	– 1,300	– 594	+ 43,377	+ 65		+ 65	– 172
Sep.	– 1,676	– 574	– 1,102	273,333	– 14,942	– 4,368	+ 22	+ 431	– 1,096	– 21,629	– 161		– 161	– 228
Oct.	– 850	– 1,541	+ 691	274,183	– 14,210	+ 438	– 13	+ 707	– 1,530	– 15,458	+ 126		+ 126	– 75
Nov.	– 5,041	– 2,929	– 2,112	279,224	– 4,053	+ 8,742	– 114	– 882	– 1,323	– 2,671	– 189		– 189	+ 434
Dec.	– 15,087	– 9,749	– 5,338	294,311	+ 1,612	+ 2,912	– 53	– 611	– 1,821	– 13,048	– 33		– 33	– 62
1994 Jan.	+ 2,029	+ 3,986	– 1,957	292,282	+ 552	+ 5,334	+ 131	– 127	– 1,318	+ 6,601	– 247		– 247	– 42
Feb.	+ 2,889	+ 737	+ 2,152	289,393	– 407	+ 954	– 70	+ 1,194	– 3,014	+ 1,546	– 259		– 259	– 85
Mar.	– 1,504	– 1,709	+ 205	262,467	+ 1,964	+ 29	+ 61	– 1,004	– 11,141	– 11,595	+ 30,375	+ 28,122	+ 2,253	– 64
Apr.	– 2,770	– 2,852	+ 82	265,237	+ 977	– 32	+ 16	+ 704	+ 10,112	+ 9,007	– 45		– 45	– 185
May	– 1,767	– 1,580	– 187	267,004	+ 2,415	+ 82	+ 25	– 852	+ 7,118	+ 7,021	– 14		– 14	– 133
June	– 216	+ 296	– 512	267,220	+ 1,598	– 165	– 118	+ 286	– 1,036	+ 349	– 53		– 53	+ 14
July pe	– 1,344	– 1,544	+ 200	268,564	+ 3,798	+ 277	+ 120	+ 699	– 647	+ 2,903	+ 19		+ 19	– 18

* From July 1990 data including eastern Germany, from February 1992 including the Deutsche Bundespost Postbank. — 1 From March 1978 excluding the credit institutions' balances of domestic notes and coins. — 2 At current reserve ratios, but excluding changes in required minimum reserves resulting from changes in the reserve ratios, which are shown in item II. — 3 Currency in circulation plus minimum reserves on domestic liabilities at current reserve ratios. — 4 In the current month or the last month of the period. — 5 Effective transaction values, excluding foreign exchange swaps and foreign exchange repurchase agreements. — 6 Including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 7 Balance of items in the Bundesbank Return not specified here; changes result mainly from the entries to the Bundesbank's profit and loss account. In March 1994 substantially affected by the lower deductibility of credit institutions' cash in hand, when complying with their minimum reserve requirements. — 8 Including changes in the minimum reserves due to growth in reserve-carrying foreign liabilities and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas and (from Juli 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]				
Open market operations (net sales: -)															
in long-term securities ("outright 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.)	III. Grand total (I. plus II.) (deficit: -)	recourse to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities [9]	Lombard or special lombard loans	Balance of short-term assistance measures in the money market [12] (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion [13]	Period
+ 368	– 1,438	– 396	–	–	–	+ 15,897	– 387	– 1,962	+ 1,992	+ 357	4,093	2,815	–	100,8	1974
+ 7,489	+ 252	+ 3,908	–	–	+ 4,475	+ 27,718	+ 12,302	– 10,209	– 2,031	– 62	14,302	784	4,727	[15] 110,8	1975
– 6,616	– 252	– 1,738	–	–	– 4,475	– 16,844	– 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	–	120,1	1976
– 664	± 0	– 22	–	–	–	+ 14,022	+ 12,821	– 5,470	– 6,473	– 878	12,572	784	–	131,9	1977
+ 3,774	± 0	– 7,394	–	–	± 0	– 1,087	– 918	– 154	+ 975	+ 97	12,726	1,759	–	143,1	1978
– 1,947	± 0	+ 4,652	–	– 2,389	+ 111	+ 2,403	– 11,845	+ 9,706	+ 2,158	– 19	3,020	3,917	– 2,278	151,2	1979
+ 1,347	+ 6,023	+ 3,132	± 0	+ 4,615	– 111	+ 37,560	– 1,602	– 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159,7	1980
+ 1	+ 4,449	– 51	± 0	– 663	+ 161	+ 13,012	+ 1,074	+ 1,289	– 2,517	+ 154	3,094	3,983	12,196	164,7	1981
+ 1,771	– 1,438	– 274	–	+ 346	+ 1,295	+ 14,788	+ 3,183	– 3,498	+ 139	+ 176	6,592	4,122	12,399	[15] 174,6	1982
+ 2,381	+ 6,627	– 9	–	– 1,909	– 1,456	+ 4,680	– 4,224	+ 3,336	+ 984	– 96	3,256	5,106	15,661	[15] 186,2	1983
– 3,456	+ 7,743	– 421	–	± 0	± 0	+ 11,272	+ 796	– 1,028	+ 312	– 80	4,284	5,418	23,404	194,8	1984
– 272	+ 16,478	+ 376	– 733	+ 161	+ 1,210	+ 20,618	+ 8,190	– 3,094	– 4,997	– 99	7,378	421	40,520	203,5	1985
+ 1,141	– 9,548	+ 277	+ 733	+ 313	+ 432	– 4,829	– 4,864	+ 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		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 1st qtr
– 165	– 5,207	– 127	+ 536		–	+ 1,563	– 3,046	– 654	+ 93	+ 20	1,664	1,143	96,713	[15] 277,7	2nd qtr
– 135	+ 5,042	– 87	+ 27	± 0	– 696	+ 29,633	– 1,388	– 1,291	+ 3,952	– 1,273	2,955	5,095	101,086	.	3rd qtr
– 107	+ 15,058	– 76	± 0	+ 637	– 73	+ 15,536	+ 1,613	– 272	– 966	– 375	3,227	4,129	116,708	.	4th qtr
– 93	+ 11,828	– 3		– 887	+ 496	+ 9,294	+ 1,234	+ 219	– 2,359	+ 906	3,008	1,770	128,145	[15] 322,7	1991 1st qtr
– 138	– 1,313	– 265	± 0	+ 250	– 284	– 1,733	+ 3,428	– 2,834	– 737	+ 143	5,842	1,033	126,798	326,4	2nd qtr
+ 487	+ 5,168	+ 558	–	+ 284	– 706	+ 268	– 1,819	+ 992	+ 451	+ 376	4,850	1,484	131,544	333,2	3rd qtr
+ 308	+ 14,112	+ 695	– 252	+ 481	+ 1,387	+ 16,507	+ 807	– 358	+ 388	– 837	5,208	1,872	147,272	[15] 337,8	4th qtr
+ 96	– 117	+ 1,378	+ 252	– 765	– 985	– 9,178	– 3,433	+ 3,436	– 936	+ 933	1,772	936	145,657	351,5	1992 1st qtr
+ 701	– 8,644	+ 1,078	–	± 0	– 202	– 6,925	– 28	– 444	+ 510	– 38	2,216	1,446	136,811	360,6	2nd qtr
+ 577	– 15,020	+ 166	– 2,469	– 9,879	+ 177	– 32,116	– 4,437	+ 5,081	– 694	+ 50	–2,865	752	109,620	371,2	3rd qtr
+ 80	+ 7,742	– 789	+ 2,052	+ 9,879	– 677	+ 16,494	+ 7,045	– 6,067	– 268	– 710	3,202	484	128,616	387,1	4th qtr
– 139	+ 22,920	–19,227	+ 332	+ 743	+ 1,355	+ 39,120	+ 5,185	– 5,694	+ 124	+ 385	8,896	608	153,966	[15] 389,3	1993 1st qtr
– 276	+ 11,965	– 5,521	+ 85	– 743	+ 132	+ 5,614	– 3,310	+ 3,292	– 288	+ 306	5,604	320	165,405	[15] 398,4	2nd qtr
– 445	– 11,928	– 397	± 0	± 0	– 22	– 13,451	+ 7,035	– 8,302	+ 1,233	+ 34	13,906	1,553	153,455	[15] 405,7	3rd qtr
– 414	+ 23,602	– 61	–	± 0	+ 1,688	+ 25,016	– 6,161	+ 6,485	– 10	– 314	7,421	1,543	178,745	[15] 416,4	4th qtr
– 383	– 23,599	+ 481	–	–	– 3,153	+ 3,024	– 424	– 350	+ 538	+ 236	7,771	2,081	151,993	428,2	1994 1st qtr
– 248	– 20,811	+ 2,619	± 0	± 0	–	– 18,856	– 2,479	+ 2,619	– 311	+ 171	5,152	1,770	131,182	437,2	2nd qtr
+ 112	+ 20,658	– 236	–	– 3,311	– 5,536	+ 11,138	– 1,955	+ 1,489	+ 602	– 136	2,918	1,230	118,272	[15] 379,7	1992 Nov.
+ 83	+ 11,428	– 450	– 417	–	– 667	+ 9,879	+ 1,475	– 284	– 746	– 445	3,202	484	128,616	387,1	Dec.
+ 68	+ 4,309	– 466	+ 417	–	–	+ 4,219	+ 672	– 1,732	+ 523	+ 537	4,934	1,007	133,342	388,8	1993 Jan.
– 50	+ 9,504	– 21	–	+ 5,583	+ 1,304	+ 16,922	+ 1,690	– 2,572	+ 877	+ 5	7,506	1,884	149,733	386,4	Feb.
– 157	+ 9,107	–18,740	– 85	– 4,840	+ 51	+ 17,979	+ 2,823	– 1,390	– 1,276	– 157	8,896	608	153,966	[15] 389,3	Mar.
– 14	+ 2,225	– 6,236	+ 85	– 743	– 1,230	– 5,702	– 3,544	+ 3,268	– 104	+ 380	5,628	504	154,303	[15] 392,5	Apr.
– 103	+ 431	– 22	–	– 118	+ 1,450	+ 1,593	– 1,061	+ 246	+ 1,088	– 273	5,382	1,592	156,066	395,3	May
– 159	+ 9,309	+ 737	–	+ 118	– 88	+ 9,723	+ 1,295	– 222	– 1,272	+ 199	5,604	320	165,405	[15] 398,4	June
– 61	+ 2,612	+ 268	– 755	+ 115	– 92	+ 1,924	+ 662	– 530	+ 18	– 150	6,134	338	167,285	[15] 400,3	July
– 170	– 44,010	–	+ 755	+ 3,540	+ 1,617	– 38,375	+ 5,002	– 5,573	+ 450	+ 121	11,707	788	129,187	403,4	Aug.
– 214	+ 29,470	– 665	–	– 3,655	– 1,547	+ 23,000	+ 1,371	– 2,199	+ 765	+ 63	13,906	1,553	153,455	[15] 405,7	Sep.
– 114	+ 10,662	– 48	–	–	– 464	+ 10,087	– 5,371	+ 6,264	– 684	– 209	7,642	869	163,653	408,4	Oct.
– 169	– 1,419	–	–	+ 932	+ 1,232	+ 821	– 1,850	+ 1,737	– 58	+ 171	5,905	811	164,398	411,8	Nov.
– 131	+ 14,359	– 13	–	– 932	+ 920	+ 14,108	+ 1,060	– 1,516	+ 732	– 276	7,421	1,543	178,745	[15] 416,4	Dec.
– 88	– 2,051	– 204	–	–	– 3,153	– 5,785	+ 816	– 2,985	+ 2,098	+ 71	10,406	3,641	173,541	[15] 422,4	1994 Jan.
– 250	+ 3,751	– 5	–	–	–	+ 3,152	+ 4,698	– 3,531	– 1,222	+ 55	13,937	2,419	177,292	426,4	Feb.
– 45	– 25,299	+ 690	–	–	–	+ 5,657	– 5,938	+ 6,166	– 338	+ 110	7,771	2,081	151,993	428,2	Mar.
– 101	– 11,829	+ 29	– 523	+ 1,632	–	– 11,022	– 2,015	+ 1,386	+ 662	– 33	6,385	2,743	141,273	433,4	Apr.
– 101	– 4,739	– 14	+ 523	– 1,632	–	– 6,110	+ 911	+ 887	– 1,891	+ 93	5,498	852	135,425	436,9	May
– 46	– 4,243	+ 2,604	–	–	–	– 1,724	– 1,375	+ 346	+ 918	+ 111	5,152	1,770	131,182	437,2	June
– 155	– 2,171	+ 229	–	–	–	– 2,096	+ 807	+ 290	– 867	– 230	4,862	903	129,011	436,8	July [pe]

refinancing quotas including facilities for money market paper eligible for purchase by the for money market paper eligible for purchase by the Bundesbank. — **10** Excluding quick tenders (shown separately). — **11** Up to end-October 1992 also in mobilisation paper and up to end-December 1990 also in prime banker's acceptances; until the intensification of open market operations (via "Bulis") in March 1993 only with (as a rule public) non-banks (in part also via returnable paper), and until 1980 also only with banks (via non-returnable paper); excluding (separately shown) short-term Treasury bill sales (to banks). — **12** Open market transactions in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange repurchase agreements, quick tenders, shifts of Federal balances under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — **13** At constant reserve ratios (base: January 1974) and excluding bank bonds subject to reserve requirements. — **14** Statistically adjusted, see footnote 1. — **15** Statistically adjusted for Federal balances shifted temporarily to the credit institutions (under section 17 of the Bundesbank Act).

III. Deutsche Bundesbank

1. Assets

DM million

End of year or month / Reporting date	Monetary reserves and other external assets [1, 2]											Lending to domestic	
		Monetary reserves											
	Total assets	Total	Total	Gold	Reserve position in the IMF and special drawing rights: Drawing rights within the reserve tranche	Reserve position in the IMF and special drawing rights: Loans under special borrowing arrangements	Reserve position in the IMF and special drawing rights: Special drawing rights	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 repurchase agreements
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 Oct.	384,627	123,123	120,503	13,688	6,451	–	1,514	44,462	56,945	54,388	2,620	231,533	164,778
Nov.	401,689	123,629	121,009	13,688	6,321	–	1,554	36,674	49,157	62,772	2,620	249,771	180,442
Dec.	405,567	122,763	120,143	13,688	6,833	–	1,663	36,176	47,963	61,783	2,620	257,502	184,531
1994 Jan.	390,548	120,729	118,109	13,688	6,813	–	1,663	33,369	47,617	62,576	2,620	243,090	167,702
Feb.	399,871	121,281	118,661	13,688	6,778	–	1,699	33,438	47,686	63,058	2,620	252,066	187,921
Mar.	368,536	121,994	119,374	13,688	6,811	–	1,699	33,515	47,762	63,661	2,620	221,862	148,054
Apr.	352,209	122,810	120,190	13,688	6,743	–	1,699	34,323	48,725	63,737	2,620	204,286	135,174
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
1994 June 7	340,560	124,115	121,495	13,688	6,599	–	1,738	34,400	48,802	65,070	2,620	193,891	131,962
15	341,166	124,333	121,713	13,688	6,640	–	1,738	34,400	48,802	65,247	2,620	192,186	130,286
23	339,214	124,665	122,045	13,688	6,640	–	1,738	34,400	48,802	65,579	2,620	192,276	130,944
30	361,255	125,191	122,571	13,688	6,637	–	1,738	34,469	48,871	66,039	2,620	211,749	128,085
July 7	337,322	125,301	122,681	13,688	6,637	–	1,738	34,469	48,871	66,149	2,620	190,029	128,424
15	338,987	125,466	122,846	13,688	6,611	–	1,738	35,081	47,482	65,728	2,620	191,570	129,406
23	337,613	125,878	123,258	13,688	6,648	–	1,738	35,081	47,482	66,103	2,620	190,079	128,311
31	347,233	125,964	123,344	13,688	6,648	–	1,738	35,148	47,549	66,122	2,620	196,513	131,186

2. Liabilities

DM million

End of year or month / Reporting date	Total liabilities	Banknotes in circulation	Deposits							
			Domestic credit institutions [11]	Domestic public authorities: Total	Domestic public authorities: Federal Government	Domestic public authorities: EBF, ERP Special Fund, "German Unity" Fund	Domestic public authorities: Länder Governments	Domestic public authorities: Other public depositors [12]	Domestic enterprises and individuals [13]	Foreign depositors [1]
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 Oct.	384,627	211,486	65,631	15,083	14,580	10	454	39	486	23,288
Nov.	401,689	216,594	89,591	2,897	2,522	6	333	36	570	23,382
Dec.	405,567	224,341	73,378	13,496	13,025	22	387	62	781	22,045
1994 Jan.	390,548	218,439	77,401	353	115	9	139	90	511	21,982
Feb.	399,871	218,057	84,954	339	120	14	168	37	555	22,208
Mar.	368,536	223,677	49,805	296	96	18	123	59	588	21,308
Apr.	352,209	222,022	52,791	225	95	14	70	46	539	21,545
May	357,555	222,963	57,746	239	95	4	103	37	552	19,800
1994 June 7	340,560	224,575	41,166	738	47	5	653	33	554	20,001
15	341,166	223,100	42,395	991	75	6	866	44	509	20,227
23	339,214	221,975	42,927	366	31	7	292	36	470	19,657
30	361,255	222,850	65,746	191	33	4	110	44	900	17,493
July 7	337,322	225,593	39,760	271	34	5	191	41	471	17,317
15	338,987	224,871	42,002	377	74	7	250	46	507	17,043
23	337,613	223,437	42,023	164	42	5	68	49	436	17,021
31	347,233	223,823	51,265	172	36	12	86	38	523	16,800

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

credit institutions				Lending to and other claims on domestic public authorities				Lending to Federal Railways Fund [8] and Federal Post Office [6]	Securities		Other assets [10]	End of year or month / Reporting date
					Federal Government [5, 6]							
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased [4]	Total	Advances	Equalisation claims [7]	Länder Governments [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]		
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
49,563	10,628	6,564	231,533	9,581	–	8,683	898	–	4,704	331	15,355	1993 Oct.
49,581	11,049	8,699	249,771	9,656	–	8,683	973	–	4,582	327	13,724	Nov.
47,586	10,549	14,836	257,502	8,683	–	8,683	–	–	4,398	332	11,889	Dec.
47,110	9,778	18,500	243,090	8,683	–	8,683	–	–	4,176	332	13,538	1994 Jan.
40,670	6,703	16,772	252,066	8,683	–	8,683	–	–	4,078	309	13,454	Feb.
50,697	10,009	13,102	221,862	8,683	–	8,683	–	–	3,988	309	11,700	Mar.
52,339	9,044	7,729	204,286	8,683	–	8,683	–	–	3,835	309	12,286	Apr.
52,490	9,134	3,114	206,363	8,683	–	8,683	–	–	3,832	309	14,361	May
52,552	9,297	80	193,891	8,683	–	8,683	–	–	3,816	304	9,751	1994 June 7
52,278	8,968	654	192,186	8,683	–	8,683	–	–	3,816	304	11,844	15
52,244	9,016	72	192,276	8,683	–	8,683	–	–	3,737	304	9,549	23
52,108	9,126	22,430	211,749	8,683	–	8,683	–	–	3,737	304	11,591	30
52,614	8,829	162	190,029	8,683	–	8,683	–	–	3,738	304	9,267	July 7
52,717	9,029	418	191,570	8,683	–	8,683	–	–	3,738	304	9,226	15
52,545	9,109	114	190,079	8,683	–	8,683	–	–	3,474	304	9,195	23
53,086	8,866	3,375	196,513	8,683	–	8,683	–	–	3,474	304	12,295	31

Liabilities to credit institutions	Liabilities arising from liquidity paper sold [14]	Liabilities to the European Monetary Institute [1]	Counterpart of special drawing rights allocated [1]	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month / Reporting date
							Currency in circulation			
							Total	of which Coins	Rediscount quotas fixed [15]	
–	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
–	26,073	–	2,687	9,820	11,248	18,825	225,685	14,199	64,787	1993 Oct.
–	26,033	–	2,687	9,820	11,248	18,867	230,822	14,228	65,290	Nov.
–	26,207	–	2,876	9,820	11,248	21,375	238,641	14,300	65,307	Dec.
–	26,203	–	2,876	9,820	11,248	21,715	232,626	14,187	65,305	1994 Jan.
–	26,189	–	2,876	9,820	11,248	23,625	232,343	14,286	65,316	Feb.
–	25,414	–	2,876	9,820	11,248	23,504	238,048	14,371	65,319	Mar.
–	25,475	–	2,876	11,308	11,797	3,631	236,374	14,352	65,323	Apr.
–	25,604	–	2,876	11,308	11,797	4,670	237,419	14,456	65,297	May
–	23,017	–	2,876	11,308	11,797	4,528	239,032	14,457	.	1994 June 7
–	23,045	–	2,876	11,308	11,797	4,918	237,543	14,443	.	15
–	23,049	–	2,876	11,308	11,797	4,789	236,435	14,460	.	23
–	22,817	–	2,876	11,308	11,797	5,277	237,317	14,467	65,296	30
–	22,826	–	2,876	11,308	11,797	5,103	240,128	14,535	.	July 7
–	22,829	–	2,876	11,308	11,797	5,377	239,353	14,482	.	15
–	22,834	–	2,876	11,308	11,797	5,717	237,957	14,520	.	23
–	22,836	–	2,876	11,308	11,797	5,833	238,354	14,531	...	31

(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														
		Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4						
				Public authorities											
	Total	Total	Enterprises and individuals	Total	of which Holdings of Treasury bills and Treasury discount paper 1	Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities	Equalisation claims	Holdings of securities (excluding bank securities)
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 p	+ 138,913	− 16,684	− 12,334	− 4,350	− 501	− 24,482	− 18,590	− 5,892	+ 123,233	+ 111,533	+ 11,700	− 794	+ 57,640
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 p	+ 67,119	+ 3,103	+ 1,990	+ 1,113	+ 43	− 11,147	− 9,707	− 1,440	+ 57,927	+ 55,848	+ 2,079	− 562	+ 17,798
1992 June	+ 39,264	+ 18,361	+ 17,901	+ 460	+ 21	+ 3,490	+ 2,794	+ 696	+ 11,107	+ 11,704	− 597	− 133	+ 6,439
July	+ 16,584	− 7,029	− 10,353	+ 3,324	− 5	+ 1,907	+ 2,786	− 879	+ 18,141	+ 17,081	+ 1,060	− 106	+ 3,671
Aug.	+ 17,226	− 5,303	− 1,380	− 3,923	− 6	+ 791	+ 2,462	− 1,671	+ 16,226	+ 14,612	+ 1,614	+ 7	+ 5,505
Sep.	+ 12,283	− 1,878	− 537	− 1,341	+ 179	+ 3,649	+ 2,763	+ 886	+ 13,147	+ 12,202	+ 945	− 65	− 2,570
Oct.	+ 34,485	+ 3,489	− 312	+ 3,801	− 159	+ 1,698	+ 1,883	− 185	+ 21,284	+ 16,411	+ 4,873	+ 19	+ 7,995
Nov.	+ 35,677	+ 2,289	+ 790	+ 1,499	+ 9	+ 3,046	+ 2,645	+ 401	+ 21,139	+ 14,350	+ 6,789	− 50	+ 9,253
Dec.	+ 45,102	+ 11,411	+ 9,375	+ 2,036	− 205	+ 2,023	+ 1,598	+ 425	+ 30,858	+ 27,348	+ 3,510	− 667	+ 1,477
1993 Jan.	+ 9,011	− 20,800	− 14,109	− 6,691	− 2,568	− 2,386	− 1,820	− 566	+ 13,793	+ 7,229	+ 6,564	−2,396	+ 20,800
Feb.	+ 16,831	+ 2,537	+ 2,578	− 41	+ 214	− 5,188	− 3,303	− 1,885	+ 13,534	+ 11,677	+ 1,857	−1,941	+ 7,889
Mar.	+ 30,317	+ 2,326	+ 3,003	− 677	− 383	− 1,284	− 2,011	+ 727	+ 19,149	+ 15,576	+ 3,573	− 300	+ 10,426
Apr.	+ 13,043	− 4,784	− 6,330	+ 1,546	− 1,963	− 4,658	− 4,374	− 284	+ 22,748	+ 16,808	+ 5,940	−2,657	+ 2,394
May	+ 22,714	− 2,723	− 662	− 2,061	− 371	− 3,507	− 2,132	− 1,375	+ 22,656	+ 17,162	+ 5,494	− 60	+ 6,348
June	+ 28,296	+ 4,811	+ 7,752	− 2,941	− 2,539	− 351	− 846	+ 495	+ 17,049	+ 14,817	+ 2,232	− 472	+ 7,259
July	+ 21,151	− 6,087	− 6,517	+ 430	− 201	− 2,107	− 1,628	− 479	+ 28,736	+ 22,058	+ 6,678	+ 2	+ 607
Aug.	+ 15,241	− 7,181	− 6,124	− 1,057	− 178	− 4,338	− 1,811	− 2,527	+ 22,504	+ 19,681	+ 2,823	− 683	+ 4,939
Sep.	+ 41,332	+ 7,294	+ 8,382	− 1,088	+ 229	− 2,973	− 3,480	+ 507	+ 25,611	+ 22,606	+ 3,005	− 45	+ 11,445
Oct.	+ 42,902	+ 1,106	− 400	+ 1,506	+ 186	− 4,560	− 2,333	− 2,227	+ 31,743	+ 23,384	+ 8,359	− 923	+ 15,536
Nov.	+ 28,140	− 1,035	− 5,774	+ 4,739	+ 8	− 4,995	− 2,153	− 2,842	+ 27,438	+ 21,100	+ 6,338	−1,464	+ 8,196
Dec.	+ 71,007	+ 10,577	+ 9,219	+ 1,358	+ 386	− 3,392	− 3,036	− 356	+ 58,559	+ 51,798	+ 6,761	− 446	+ 5,709
1994 Jan.	+ 11,050	− 16,464	− 15,226	− 1,238	− 44	− 4,223	− 1,867	− 2,356	+ 20,339	+ 14,737	+ 5,602	+ 995	+ 10,403
Feb.	+ 16,725	− 13,113	− 10,268	− 2,845	− 279	− 3,178	− 1,170	− 2,008	+ 20,663	+ 18,613	+ 2,050	− 499	+ 12,852
Mar.	+ 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 p	+ 32,734	+ 14,212	+ 13,039	+ 1,173	+ 63	+ 1,140	+ 503	+ 637	+ 16,015	+ 16,418	− 403	+ 171	+ 1,196

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

IV. Credit institutions

Sight deposits, time deposits and savings deposits of domestic non-banks												Bank bonds outstanding		
Sight deposits			Time deposits (including loans on a trust basis)					Savings deposits						
				by maturity		by creditor								
Total	Enterprises and individuals	Public authorities [5]	Total	Less than 3 months	3 months and over	Enterprises and individuals	Public authorities	Total	of which Individuals	Bank savings bonds	Total [6]	of which Amount outstanding excluding holdings of credit institutions	Period
+ 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	2nd half
– 31,194	– 24,837	– 6,357	+ 51,750	+ 22,431	+ 29,319	+ 52,341	– 591	– 11,451	– 10,138	+ 3,318	+ 46,343	+ 42,589	1992 1st half
+ 64,745	+ 59,356	+ 5,389	+ 21,014	+ 16,748	+ 4,266	+ 11,008	+ 10,006	+ 27,780	+ 27,218	– 5	+ 11,725	– 1,585	2nd half
– 32,978	– 25,609	– 7,369	+ 50,298	+ 41,449	+ 8,849	+ 46,010	+ 4,288	+ 14,949	+ 14,976	– 8,404	+ 36,069	+ 17,660	1993 1st half
+ 76,750	+ 70,422	+ 6,328	+ 48,108	+ 51,154	– 3,046	+ 42,646	+ 5,462	+ 73,714	+ 72,719	– 5,017	+ 55,858	+ 14,363	2nd half
– 25,734	– 21,566	– 4,168	+ 24,626	+ 1,298	+ 23,328	+ 27,083	– 2,457	+ 24,716	+ 23,855	– 17,609	+ 52,059	+ 31,610	1994 1st half p
+ 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	4th qtr
– 56,159	– 44,766	– 11,393	+ 27,130	+ 5,117	+ 22,013	+ 26,348	+ 782	– 13,564	– 12,026	+ 3,930	+ 41,346	+ 33,327	1991 1st qtr
+ 8,873	+ 8,811	+ 62	+ 19,473	+ 9,680	+ 9,793	+ 13,105	+ 6,368	– 10,600	– 9,734	+ 2,413	+ 26,619	+ 23,302	2nd qtr
– 1,650	+ 719	– 2,369	+ 23,946	+ 17,342	+ 6,604	+ 23,027	+ 919	– 9,601	– 8,743	– 660	+ 25,772	+ 22,589	3rd qtr
+ 53,527	+ 45,028	+ 8,499	+ 38,739	+ 22,866	+ 15,873	+ 33,434	+ 5,305	+ 34,662	+ 34,149	+ 4,516	+ 24,175	+ 12,882	4th qtr
– 46,220	– 38,985	– 7,235	+ 32,866	+ 10,690	+ 22,176	+ 33,629	– 763	– 8,249	– 7,378	+ 3,100	+ 32,625	+ 28,888	1992 1st qtr
+ 15,026	+ 14,148	+ 878	+ 18,884	+ 11,741	+ 7,143	+ 18,712	+ 172	– 3,202	– 2,760	+ 218	+ 13,718	+ 13,701	2nd qtr
+ 6,162	+ 6,280	– 118	+ 42,504	+ 32,074	+ 10,430	+ 36,602	+ 5,902	– 4,573	– 4,078	+ 179	+ 21,885	+ 12,215	3rd qtr
+ 58,583	+ 53,076	+ 5,507	– 21,490	– 15,326	– 6,164	– 25,594	+ 4,104	+ 32,353	+ 31,296	– 184	– 10,160	– 13,800	4th qtr
– 50,669	– 40,975	– 9,694	+ 32,969	+ 20,211	+ 12,758	+ 31,791	+ 1,178	+ 8,697	+ 8,583	– 4,111	+ 26,281	+ 15,783	1993 1st qtr
+ 17,691	+ 15,366	+ 2,325	+ 17,329	+ 21,238	– 3,909	+ 14,219	+ 3,110	+ 6,252	+ 6,393	– 4,293	+ 9,788	+ 1,877	2nd qtr
+ 8,431	+ 9,488	– 1,057	+ 9,796	+ 17,617	– 7,821	+ 12,003	– 2,207	+ 12,488	+ 12,348	– 4,536	+ 21,805	+ 9,728	3rd qtr
+ 68,319	+ 60,934	+ 7,385	+ 38,312	+ 33,537	+ 4,775	+ 30,643	+ 7,669	+ 61,226	+ 60,371	– 481	+ 34,053	+ 4,635	4th qtr
– 54,261	– 47,748	– 6,513	+ 33,924	+ 17,620	+ 16,304	+ 39,085	– 5,161	+ 14,209	+ 13,900	– 13,710	+ 28,212	+ 15,532	1994 1st qtr
+ 28,527	+ 26,182	+ 2,345	– 9,298	– 16,322	+ 7,024	– 12,002	+ 2,704	+ 10,507	+ 9,955	– 3,899	+ 23,847	+ 16,078	2nd qtr p
+ 8,730	+ 7,813	+ 917	– 605	– 2,709	+ 2,104	+ 276	– 881	– 128	– 11	– 72	+ 7,616	+ 6,218	1992 June
– 8,481	– 6,656	– 1,825	+ 14,425	+ 11,943	+ 2,482	+ 14,662	– 237	– 2,121	– 1,932	– 1,017	+ 6,974	+ 2,974	July
+ 7,211	+ 5,923	+ 1,288	+ 13,179	+ 10,507	+ 2,672	+ 10,427	+ 2,752	– 194	– 25	– 3	+ 7,258	+ 4,069	Aug.
+ 7,432	+ 7,013	+ 419	+ 14,900	+ 9,624	+ 5,276	+ 11,513	+ 3,387	– 2,258	– 2,121	+ 1,199	+ 7,653	+ 5,172	Sep.
+ 2,269	+ 2,634	– 365	– 4,686	– 643	– 4,043	– 1,566	– 3,120	+ 95	+ 64	+ 341	+ 1,859	– 1,257	Oct.
+ 50,704	+ 47,929	+ 2,775	– 12,381	– 10,269	– 2,112	– 13,989	+ 1,608	+ 833	+ 948	– 958	+ 1,038	– 94	Nov.
+ 5,610	+ 2,513	+ 3,097	– 4,423	– 4,414	– 9	– 10,039	+ 5,616	+ 31,425	+ 30,284	+ 433	– 13,057	– 12,449	Dec.
– 48,993	– 39,676	– 9,317	+ 22,403	+ 20,466	+ 1,937	+ 22,271	+ 132	+ 72	+ 252	– 1,949	+ 10,296	+ 6,250	1993 Jan.
+ 970	– 906	+ 1,876	+ 7,589	– 828	+ 8,417	+ 5,079	+ 2,510	+ 5,320	+ 5,225	– 746	+ 6,230	+ 2,424	Feb.
– 2,646	– 393	– 2,253	+ 2,977	+ 573	+ 2,404	+ 4,441	– 1,464	+ 3,305	+ 3,106	– 1,416	+ 9,755	+ 7,109	Mar.
+ 2,041	+ 1,541	+ 500	+ 5,668	+ 9,577	– 3,909	+ 7,800	– 2,132	+ 1,431	+ 1,433	– 1,554	– 274	– 247	Apr.
+ 4,860	+ 2,826	+ 2,034	+ 12,557	+ 10,853	+ 1,704	+ 7,952	+ 4,605	+ 2,513	+ 2,458	– 1,053	+ 6,850	+ 3,176	May
+ 10,790	+ 10,999	– 209	– 896	+ 808	– 1,704	– 1,533	+ 637	+ 2,308	+ 2,502	– 1,686	+ 3,212	– 1,052	June
– 4,523	– 3,139	– 1,384	+ 11,134	+ 9,516	+ 1,618	+ 11,636	– 502	+ 1,697	+ 1,886	– 2,673	+ 8,121	+ 4,870	July
+ 5,864	+ 5,404	+ 460	+ 7,523	+ 8,764	– 1,241	+ 5,068	+ 2,455	+ 4,987	+ 4,842	– 1,042	+ 10,535	+ 3,469	Aug.
+ 7,090	+ 7,223	– 133	– 8,861	– 663	– 8,198	– 4,701	– 4,160	+ 5,804	+ 5,620	– 821	+ 3,149	+ 1,389	Sep.
+ 5,736	+ 4,105	+ 1,631	+ 6,307	+ 7,948	– 1,641	+ 8,365	– 2,058	+ 7,126	+ 7,249	– 661	+ 10,522	+ 1,967	Oct.
+ 48,450	+ 46,415	+ 2,035	– 1,907	– 1,876	– 31	– 2,270	+ 363	+ 8,324	+ 8,469	– 1,649	+ 11,485	+ 1,628	Nov.
+ 14,133	+ 10,414	+ 3,719	+ 33,912	+ 27,465	+ 6,447	+ 24,548	+ 9,364	+ 45,776	+ 44,653	+ 1,829	+ 12,046	+ 1,040	Dec.
– 34,879	– 29,539	– 5,340	+ 17,488	+ 11,887	+ 5,601	+ 20,994	– 3,506	+ 6,424	+ 6,532	– 7,651	+ 14,787	+ 10,287	1994 Jan.
– 4,489	– 5,071	+ 582	+ 9,637	– 438	+ 10,075	+ 8,831	+ 806	+ 5,511	+ 5,216	– 3,149	+ 9,972	+ 5,368	Feb.
– 14,893	– 13,138	– 1,755	+ 6,799	+ 6,171	+ 628	+ 9,260	– 2,461	+ 2,274	+ 2,152	– 2,910	+ 3,453	– 123	Mar.
+ 13,767	+ 11,035	+ 2,732	– 327	– 3,018	+ 2,691	+ 1,533	– 1,860	+ 2,941	+ 2,916	– 2,100	+ 6,624	+ 4,715	Apr.
+ 3,062	+ 3,899	– 837	+ 3,228	+ 1,324	+ 1,904	– 1,212	+ 4,440	+ 3,613	+ 3,270	– 1,164	+ 8,795	+ 4,311	May
+ 11,698	+ 11,248	+ 450	– 12,199	– 14,628	+ 2,429	– 12,323	+ 124	+ 3,953	+ 3,769	– 635	+ 8,428	+ 7,052	June p

footnote 4). — **4** Including medium-term loans on a trust basis and medium-term repayment-extending loans. — **5** Excluding Federal Government's deposits. — **6** Excluding own bonds in the issuing credit institutions' portfolios, net of balance of transactions with non-residents.

IV. Credit institutions

2. Assets *

DM million

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with central banks	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 7		
						Total	Balances and loans 3	Bills discounted	Trust loans 4	Bank securities 5, 6	Total	Advances and loans	
												Total	up to 1 year
	Domestic and external assets												End of year or month *
1984	3,250	3,087,499	10,389	65,843	6,152	884,344	596,426	25,798	5,251	256,869	2,017,469	1,790,831	297,170
1985	4,659	3,328,482	11,455	67,398	6,558	974,976	666,503	21,763	5,698	281,012	2,151,321	1,902,220	306,655
1986	4,595	3,551,121	12,228	68,646	6,243	1,117,970	778,212	22,434	6,511	310,813	2,227,127	1,970,929	297,836
1987	4,468	3,748,796	12,500	71,747	6,355	1,214,069	848,523	20,432	6,758	338,356	2,317,932	2,045,512	288,104
1988	4,350	3,984,157	13,001	76,742	5,648	1,297,784	922,267	18,355	7,174	349,988	2,457,831	2,163,619	306,815
1989	4,217	4,277,342	15,037	82,590	6,535	1,421,005	1,037,295	19,807	8,299	355,604	2,607,848	2,297,947	343,144
1990	4,638	5,243,829	22,106	96,557	5,848	1,843,171	1,401,504	17,562	12,698	411,407	3,042,495	2,675,116	495,870
1991	4,329	5,573,485	23,945	89,966	4,783	1,844,502	1,371,336	23,513	12,674	436,979	3,335,700	2,953,946	554,679
1992	4,047	5,950,805	27,810	88,203	6,400	1,889,052	1,398,011	19,234	15,441	456,366	3,695,985	3,190,226	565,585
1993	3,880	6,596,659	27,829	82,467	3,959	2,130,519	1,574,178	14,945	20,174	521,222	4,088,983	3,473,598	561,271
1993 Jan.	4,032	5,925,628	24,408	91,764	6,344	1,852,028	1,355,384	17,958	18,476	460,210	3,708,195	3,184,594	549,157
Feb.	4,030	5,985,183	23,853	93,739	7,509	1,878,967	1,380,072	15,245	18,537	465,113	3,733,503	3,204,423	558,591
Mar.	4,028	6,033,918	24,010	68,368	6,560	1,915,794	1,409,221	17,070	18,366	471,137	3,766,698	3,221,055	554,949
Apr.	4,015	6,038,528	23,486	58,838	6,261	1,923,503	1,414,204	17,338	18,482	473,479	3,780,689	3,233,776	548,594
May	3,996	6,079,701	24,619	69,169	5,889	1,920,934	1,410,965	17,709	18,451	473,809	3,806,356	3,252,803	546,130
June	3,970	6,165,452	25,485	70,524	5,564	1,976,278	1,464,042	15,735	19,007	477,494	3,839,322	3,282,500	553,614
July	3,931	6,180,833	24,654	64,114	5,282	1,972,646	1,457,214	16,550	18,979	479,903	3,880,159	3,306,899	552,301
Aug.	3,919	6,195,975	25,561	85,598	4,447	1,946,753	1,428,776	12,845	18,727	486,405	3,895,610	3,318,926	546,399
Sep.	3,908	6,250,327	25,249	77,145	4,358	1,972,601	1,451,919	13,039	18,815	488,828	3,932,116	3,345,976	551,778
Oct.	3,893	6,326,959	25,267	66,058	4,724	2,004,713	1,473,628	14,949	19,072	497,064	3,982,751	3,374,710	543,767
Nov.	3,882	6,463,363	25,744	91,386	5,571	2,072,383	1,529,879	15,967	19,190	507,347	4,013,911	3,399,348	543,249
Dec.	3,880	6,596,659	27,829	82,467	3,959	2,130,519	1,574,178	14,945	20,174	521,222	4,088,983	3,473,598	561,271
1994 Jan.	3,868	6,604,773	25,864	78,021	6,195	2,129,304	1,567,178	12,967	21,201	527,958	4,100,065	3,474,319	546,022
Feb.	3,867	6,625,146	25,425	89,182	5,942	2,120,670	1,560,477	8,587	19,352	532,254	4,115,558	3,478,881	533,525
Mar.	3,857	6,591,359	24,667	52,937	4,390	2,086,935	1,515,862	15,085	19,082	536,906	4,156,438	3,494,911	536,784
Apr.	3,845	6,611,334	23,871	56,138	5,114	2,091,646	1,515,889	15,470	19,087	541,200	4,172,573	3,500,682	528,653
May	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	523,268
June p	3,809	6,656,765	24,156	67,397	5,166	2,082,835	1,505,237	15,325	19,838	542,435	4,215,336	3,537,656	533,763
													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 Jan.		− 20,317	− 3,402	+ 3,561	− 56	− 33,614	− 36,347	− 1,276	− 15	+ 4,024	+ 12,760	− 4,882	− 16,588
Feb.		+ 55,175	− 555	+ 1,975	+ 1,165	+ 24,859	+ 22,878	− 2,713	− 29	+ 4,723	+ 23,598	+ 18,389	+ 9,494
Mar.		+ 57,115	+ 157	− 25,371	− 949	+ 44,157	+ 36,319	+ 1,825	− 91	+ 6,104	+ 34,325	+ 17,382	− 132
Apr.		+ 9,070	− 524	− 9,530	− 299	+ 11,819	+ 8,993	+ 268	+ 176	+ 2,382	+ 14,451	+ 13,321	− 4,755
May		+ 41,113	+ 1,133	+ 10,331	− 372	− 1,619	− 2,169	+ 371	− 61	+ 240	+ 24,697	+ 18,327	− 1,484
June		+ 79,431	+ 866	+ 1,355	− 325	+ 53,484	+ 52,017	− 1,974	+ 346	+ 3,095	+ 27,266	+ 25,997	+ 8,894
July		+ 10,251	− 831	− 6,410	− 282	− 6,682	− 9,598	+ 815	− 138	+ 2,239	+ 22,507	+ 20,249	− 4,243
Aug.		+ 26,662	+ 907	+ 21,484	− 835	− 19,253	− 22,248	− 3,705	− 82	+ 6,782	+ 19,821	+ 16,787	− 3,222
Sep.		+ 61,732	− 312	− 8,453	− 89	+ 31,208	+ 28,233	+ 194	+ 198	+ 2,583	+ 38,346	+ 28,210	+ 5,629
Oct.		+ 70,622	+ 18	− 11,087	+ 366	+ 28,382	+ 18,269	+ 1,910	+ 127	+ 8,076	+ 48,385	+ 27,024	− 531
Nov.		+ 132,124	+ 477	+ 25,328	+ 847	+ 65,000	+ 53,761	+ 1,018	+ 38	+ 10,183	+ 29,570	+ 23,398	− 1,018
Dec.		+ 131,402	+ 2,085	− 8,949	− 1,612	+ 54,320	+ 42,347	− 1,022	+ 949	+ 12,046	+ 75,983	+ 67,553	+ 11,211
1994 Jan.		+ 3,901	− 1,965	− 4,446	+ 2,236	− 3,409	− 8,665	− 1,978	+ 540	+ 6,694	+ 9,188	+ 2,821	− 14,748
Feb.		+ 25,290	− 439	+ 11,161	− 253	− 5,215	− 4,855	− 4,380	− 364	+ 4,384	+ 16,887	+ 5,524	− 11,362
Mar.		− 26,678	− 758	− 36,245	− 1,552	− 30,412	− 41,528	+ 6,498	− 181	+ 4,799	+ 47,773	+ 22,579	+ 3,789
Apr.		+ 20,490	− 796	+ 3,201	+ 724	+ 4,853	+ 393	+ 385	− 210	+ 4,285	+ 16,321	+ 5,965	− 8,053
May		+ 32,890	+ 1,359	+ 7,049	− 959	+ 2,031	− 216	+ 16	+ 417	+ 1,814	+ 18,519	+ 11,350	− 4,969
June p		+ 21,634	− 1,074	+ 4,210	+ 1,011	− 5,104	− 5,046	− 161	+ 473	− 370	+ 27,376	+ 27,916	+ 10,922

* 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). —

over 1 year	Bills discounted	Trust loans [4]	Treasury bill credits and marketable money market paper [8]	Securities (excluding bank securities) [6, 9]	Equalisation claims [10]	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) [11]	Bonds from own issues	Participating interests [12]	Other assets [13]	Memorandum items: Bill portfolios: Total	Memorandum items: Bill portfolios: of which Rediscountable at central banks [14]	Memorandum items: Securities (incl. bank securities) [6, 15]	Period
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
2,635,437	53,190	95,260	8,041	305,072	62,038	–	28,635	76,575	137,679	11,249	4,845	765,282	1993 Jan.
2,645,832	48,969	95,152	7,998	316,864	60,097	–	30,132	79,255	138,225	12,281	6,437	781,977	Feb.
2,666,106	52,107	95,483	7,730	330,526	59,797	12,601	27,337	79,406	133,144	11,798	5,816	801,663	Mar.
2,685,182	53,029	96,506	5,708	334,480	57,190	10,697	26,483	79,854	128,717	11,558	5,620	807,959	Apr.
2,706,673	53,623	96,610	5,180	341,010	57,130	10,251	28,337	80,560	133,586	11,466	5,363	814,819	May
2,728,886	51,097	96,981	2,010	348,866	57,868	9,508	25,251	81,472	132,048	12,218	6,142	826,360	June
2,754,598	52,182	97,394	1,859	347,675	74,150	9,542	27,812	81,762	114,862	11,078	5,226	827,578	July
2,772,527	47,651	97,895	1,479	354,892	74,767	7,827	31,648	82,113	116,418	14,706	9,496	841,297	Aug.
2,794,198	47,063	97,383	1,668	364,864	75,162	8,381	30,128	82,551	117,798	9,285	4,300	853,692	Sep.
2,830,943	49,358	97,859	1,815	384,710	74,299	7,320	37,281	82,763	116,082	9,561	4,693	881,774	Oct.
2,856,099	49,349	97,651	1,878	392,780	72,905	6,755	39,942	83,702	123,969	9,511	4,880	900,127	Nov.
2,912,327	46,632	97,410	5,639	390,415	75,289	8,200	33,367	89,595	131,740	9,242	4,170	908,320	Dec.
2,928,297	45,704	101,465	4,077	398,616	75,884	7,189	32,837	94,107	131,191	8,496	3,504	922,798	1994 Jan.
2,945,356	39,904	101,653	3,958	415,777	75,385	4,739	35,068	94,413	134,149	10,626	5,603	943,995	Feb.
2,958,127	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
3,003,893	48,005	101,311	2,453	451,816	74,095	2,667	35,128	97,739	126,341	8,982	4,095	991,037	June [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
+ 11,706	– 960	+ 582	– 1,929	+ 22,345	– 2,396	–	+ 1,510	+ 1,718	– 2,794	– 1,377	– 1,614	+ 26,369	1993 Jan.
+ 8,895	– 4,221	– 58	– 73	+ 11,502	– 1,941	–	+ 1,497	+ 2,090	+ 546	+ 1,032	+ 1,592	+ 16,225	Feb.
+ 17,514	+ 3,138	+ 421	– 248	+ 13,932	– 300	+ 12,601	– 2,795	+ 71	– 5,081	– 483	– 621	+ 20,036	Mar.
+ 18,076	+ 922	+ 883	– 2,002	+ 3,984	– 2,657	– 1,904	– 854	+ 288	– 4,377	– 240	– 196	+ 6,366	Apr.
+ 19,811	+ 594	+ 14	– 538	+ 6,360	– 60	– 446	+ 1,854	+ 666	+ 4,869	– 92	– 257	+ 6,600	May
+ 17,103	– 2,526	+ 111	– 3,200	+ 7,356	– 472	– 743	– 3,086	+ 942	– 328	+ 752	+ 779	+ 10,451	June
+ 24,492	+ 1,085	+ 403	– 151	+ 919	+ 2	+ 34	+ 2,561	+ 260	– 906	– 1,140	– 916	+ 3,158	July
+ 20,009	– 4,531	+ 791	– 380	+ 7,837	– 683	– 1,715	+ 3,836	+ 541	+ 1,876	+ 3,628	+ 4,270	+ 14,619	Aug.
+ 22,581	– 588	– 332	+ 189	+ 10,912	– 45	+ 554	– 1,520	+ 558	+ 1,440	– 5,421	– 5,196	+ 13,495	Sep.
+ 27,555	+ 2,295	+ 356	+ 147	+ 19,486	– 923	– 1,061	+ 7,153	+ 122	– 1,656	+ 276	+ 393	+ 27,562	Oct.
+ 24,416	– 9	– 198	+ 63	+ 7,780	– 1,464	– 565	+ 2,661	+ 849	+ 7,957	– 50	+ 187	+ 17,963	Nov.
+ 56,342	– 2,717	– 335	+ 3,421	+ 8,507	– 446	+ 1,445	– 6,575	+ 5,818	+ 8,887	– 269	– 710	+ 18,866	Dec.
+ 17,569	– 928	– 112	– 1,562	+ 7,974	+ 995	– 1,011	– 530	+ 4,387	– 549	– 746	– 666	+ 14,209	1994 Jan.
+ 16,886	– 5,800	+ 276	– 119	+ 17,505	– 499	– 2,450	+ 2,231	+ 410	+ 2,958	+ 2,130	+ 2,099	+ 21,629	Feb.
+ 18,790	+ 9,695	– 254	– 1,564	+ 18,045	– 728	+ 2,898	– 343	– 416	– 7,623	– 602	– 641	+ 22,867	Mar.
+ 14,018	+ 36	+ 818	+ 358	+ 9,567	– 423	– 3,761	+ 291	+ 497	– 840	– 395	– 307	+ 13,950	Apr.
+ 16,319	+ 20	– 503	– 357	+ 8,319	– 310	+ 2,673	+ 1,033	+ 1,588	– 403	– 263	– 133	+ 10,945	May
+ 16,994	– 1,650	– 149	+ 59	+ 1,029	+ 171	– 3,882	– 921	+ 1,929	– 1,911	– 384	– 427	+ 548	June [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 Jan.	.	.	23,321	91,764	6,344	1,456,707	991,191	17,602	8,562	439,352	3,487,677	3,029,349	520,329
Feb.	.	.	22,759	93,739	7,509	1,465,049	998,069	14,909	8,601	443,470	3,504,808	3,044,001	526,217
Mar.	.	.	22,724	68,368	6,560	1,487,691	1,012,452	16,735	8,787	449,717	3,534,835	3,061,450	522,541
Apr.	.	.	22,194	58,838	6,261	1,492,932	1,016,243	17,101	8,953	450,635	3,547,858	3,075,437	517,086
May	.	.	23,270	69,169	5,889	1,484,788	1,007,489	17,455	8,922	450,922	3,570,762	3,091,700	512,960
June	.	.	23,917	70,524	5,564	1,503,310	1,023,882	15,478	9,191	454,759	3,600,688	3,118,705	520,077
July	.	.	23,217	64,114	5,282	1,503,429	1,020,380	16,255	9,134	457,660	3,636,109	3,138,921	513,330
Aug.	.	.	24,271	85,598	4,447	1,513,263	1,026,788	12,564	9,197	464,714	3,649,890	3,151,345	508,607
Sep.	.	.	23,994	77,145	4,358	1,513,681	1,025,106	12,726	9,305	466,544	3,690,832	3,181,123	515,780
Oct.	.	.	24,093	66,058	4,724	1,540,881	1,041,331	14,659	9,375	475,516	3,734,124	3,206,911	506,833
Nov.	.	.	24,559	91,386	5,571	1,585,688	1,075,198	15,696	9,409	485,385	3,762,624	3,228,405	505,968
Dec.	.	.	26,664	82,467	3,959	1,596,835	1,075,939	14,716	9,346	496,834	3,826,557	3,291,588	514,902
1994 Jan.	.	.	24,637	78,021	6,195	1,602,055	1,077,360	12,721	9,302	502,672	3,834,599	3,290,869	499,779
Feb.	.	.	24,191	89,147	5,942	1,597,436	1,072,312	8,337	9,254	507,533	3,851,007	3,300,446	491,480
Mar.	.	.	23,336	52,934	4,390	1,605,128	1,069,156	14,836	9,217	511,919	3,889,604	3,315,648	493,243
Apr.	.	.	22,507	56,138	5,114	1,620,739	1,080,780	15,176	9,135	515,648	3,906,268	3,323,481	487,428
May	.	.	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 p	.	.	22,562	67,397	5,166	1,621,928	1,079,023	15,033	9,414	518,458	3,956,269	3,366,366	497,485
													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 Jan.	.	.	− 3,457	+ 3,561	− 56	− 25,174	− 28,017	− 1,397	− 40	+ 4,280	+ 9,011	− 5,922	− 17,400
Feb.	.	.	− 562	+ 1,975	+ 1,165	+ 9,362	+ 7,868	− 2,693	+ 39	+ 4,148	+ 16,831	+ 14,352	+ 6,208
Mar.	.	.	− 35	− 25,371	− 949	+ 28,632	+ 20,353	+ 1,826	+ 186	+ 6,267	+ 30,317	+ 17,579	− 346
Apr.	.	.	− 530	− 9,530	− 299	+ 8,311	+ 6,861	+ 366	+ 166	+ 918	+ 13,043	+ 14,057	− 3,885
May	.	.	+ 1,076	+ 10,331	− 372	− 5,804	− 6,414	+ 354	− 31	+ 287	+ 22,714	+ 16,073	− 2,916
June	.	.	+ 647	+ 1,355	− 325	+ 22,582	+ 20,703	− 1,977	+ 269	+ 3,587	+ 28,296	+ 26,335	+ 9,447
July	.	.	− 700	− 6,410	− 282	+ 459	− 3,162	+ 777	− 57	+ 2,901	+ 21,151	+ 19,806	− 6,907
Aug.	.	.	+ 1,054	+ 21,484	− 835	+ 10,084	+ 6,658	− 3,691	+ 63	+ 7,054	+ 15,241	+ 15,184	− 2,663
Sep.	.	.	− 277	− 8,453	− 89	+ 2,388	+ 288	+ 162	+ 108	+ 1,830	+ 41,332	+ 30,138	+ 7,533
Oct.	.	.	+ 99	− 11,087	+ 366	+ 27,020	+ 16,045	+ 1,933	+ 70	+ 8,972	+ 42,902	+ 25,458	− 1,117
Nov.	.	.	+ 466	+ 25,328	+ 847	+ 44,687	+ 33,747	+ 1,037	+ 34	+ 9,869	+ 28,140	+ 21,204	− 1,155
Dec.	.	.	+ 2,105	− 8,919	− 1,612	+ 10,798	+ 72	− 980	− 63	+ 11,769	+ 71,007	+ 64,847	+ 10,158
1994 Jan.	.	.	− 2,027	− 4,446	+ 2,236	+ 5,227	+ 1,348	− 1,995	− 44	+ 5,918	+ 11,050	+ 1,869	− 14,515
Feb.	.	.	− 446	+ 11,126	− 253	− 4,515	− 4,974	− 4,384	− 48	+ 4,891	+ 16,725	+ 9,764	− 7,332
Mar.	.	.	− 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 p	.	.	− 1,128	+ 4,238	+ 1,011	− 6,311	− 5,965	− 126	+ 47	− 267	+ 32,734	+ 33,251	+ 16,026

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 discounted	Trust loans 4	Treasury bill credits and marketable money market paper 8	Securities (excluding bank securities) 6, 9	Equalisation claims 10	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Participating interests	Other assets 13, 16	Memorandum items: Bill portfolios: Total	Bill portfolios: of which Rediscountable at the Bundesbank 16	Securities (incl. bank securities) 6, 15	Period
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
2,509,020	51,372	79,349	6,999	258,570	62,038	–	28,635	50,597	137,679	8,564	4,845	697,922	1993 Jan.
2,517,784	47,424	79,601	7,226	266,459	60,097	–	30,132	53,029	138,225	9,386	6,437	709,929	Feb.
2,538,909	50,296	79,737	6,830	276,725	59,797	12,601	27,337	52,908	133,144	8,808	5,816	726,442	Mar.
2,558,351	51,334	79,913	4,865	279,119	57,190	10,697	26,483	52,999	128,717	9,013	5,620	729,754	Apr.
2,578,740	51,939	80,032	4,494	285,467	57,130	10,251	28,337	53,561	133,586	8,971	5,363	736,389	May
2,598,628	49,629	80,040	1,970	292,476	57,868	9,508	25,251	54,038	132,048	9,469	6,142	747,235	June
2,625,591	50,447	80,159	1,769	290,663	74,150	9,542	27,812	54,200	114,862	8,619	5,226	748,323	July
2,642,738	46,153	80,663	1,360	295,602	74,767	7,827	31,648	54,368	116,418	11,550	9,496	760,316	Aug.
2,665,343	45,623	80,758	1,589	306,577	75,162	8,381	30,128	54,483	117,798	6,815	4,300	773,121	Sep.
2,700,078	47,751	81,275	1,775	322,113	74,299	7,320	37,281	54,457	116,082	7,111	4,693	797,629	Oct.
2,722,437	47,739	81,483	1,783	330,309	72,905	6,755	39,942	54,815	123,969	7,015	4,880	815,694	Nov.
2,776,686	44,683	81,960	5,599	327,438	75,289	8,200	33,367	59,515	131,401	6,776	4,168	821,042	Dec.
2,791,090	44,148	81,856	4,021	337,821	75,884	7,189	32,837	63,995	130,830	6,206	3,504	836,819	1994 Jan.
2,808,966	38,560	82,216	3,857	350,543	75,385	4,739	35,068	64,277	133,796	7,976	5,597	854,143	Feb.
2,822,405	47,749	82,127	2,293	367,130	74,657	7,637	34,725	63,191	129,397	7,567	4,957	875,108	Mar.
2,836,053	47,736	82,439	2,595	375,783	74,234	3,876	35,016	63,744	128,322	7,220	4,650	887,596	Apr.
2,851,656	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
2,868,881	46,232	82,444	2,204	384,928	74,095	2,667	35,128	66,110	126,016	6,643	4,092	900,224	June 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
+ 11,478	– 734	– 171	– 2,566	+ 20,800	– 2,396	–	+ 1,510	+ 1,379	– 2,794	– 894	– 1,614	+ 25,080	1993 Jan.
+ 8,144	– 3,948	+ 252	+ 227	+ 7,889	– 1,941	–	+ 1,497	+ 1,752	+ 546	+ 822	+ 1,592	+ 12,037	Feb.
+ 17,925	+ 2,872	+ 136	– 396	+ 10,426	– 300	+ 12,601	– 2,795	– 121	– 5,081	– 578	– 621	+ 16,693	Mar.
+ 17,942	+ 1,038	+ 176	– 1,965	+ 2,394	– 2,657	– 1,904	– 854	+ 91	– 4,377	+ 205	– 196	+ 3,312	Apr.
+ 18,989	+ 605	+ 119	– 371	+ 6,348	– 60	– 446	+ 1,854	+ 562	+ 4,869	– 42	– 257	+ 6,635	May
+ 16,888	– 2,310	+ 8	– 2,524	+ 7,259	– 472	– 743	– 3,086	+ 677	– 328	+ 518	+ 779	+ 10,846	June
+ 26,713	+ 818	+ 119	– 201	+ 607	+ 2	+ 34	+ 2,561	+ 162	– 906	– 840	– 916	+ 3,508	July
+ 17,847	– 4,294	+ 504	– 409	+ 4,939	– 683	– 1,715	+ 3,836	+ 168	+ 1,876	+ 2,911	+ 4,270	+ 11,993	Aug.
+ 22,605	– 530	+ 95	+ 229	+ 11,445	– 45	+ 554	– 1,520	+ 115	+ 1,440	– 4,745	– 5,196	+ 13,275	Sep.
+ 26,575	+ 2,128	+ 517	+ 186	+ 15,536	– 923	– 1,061	+ 7,153	– 26	– 1,656	+ 306	+ 393	+ 24,508	Oct.
+ 22,359	– 12	+ 208	+ 8	+ 8,196	– 1,464	– 565	+ 2,661	+ 358	+ 7,957	– 96	+ 187	+ 18,065	Nov.
+ 54,689	– 3,056	+ 477	+ 3,476	+ 5,709	– 446	+ 1,445	– 6,575	+ 4,700	+ 8,888	– 239	– 712	+ 15,798	Dec.
+ 16,384	– 535	– 104	– 1,578	+ 10,403	+ 995	– 1,011	– 530	+ 4,480	– 571	– 570	– 664	+ 15,877	1994 Jan.
+ 17,096	– 5,588	+ 360	– 164	+ 12,852	– 499	– 2,450	+ 2,231	+ 282	+ 2,966	+ 1,770	+ 2,093	+ 17,484	Feb.
+ 18,539	+ 9,189	– 89	– 1,564	+ 16,587	– 728	+ 2,898	– 343	– 1,086	– 7,598	– 409	– 640	+ 20,965	Mar.
+ 13,648	– 13	+ 312	+ 302	+ 8,653	– 423	– 3,761	+ 291	+ 553	– 845	– 347	– 307	+ 12,488	Apr.
+ 15,603	+ 243	+ 108	– 357	+ 7,949	– 310	+ 2,673	+ 1,033	+ 669	– 398	– 318	– 134	+ 11,810	May
+ 17,225	– 1,747	– 103	– 34	+ 1,196	+ 171	– 3,882	– 921	+ 1,757	– 1,908	– 259	– 424	+ 818	June p

IV. Credit institutions

3. Liabilities *

DM million

Period	Volume of business 1	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	Sight deposits	Time deposits for 1 month to less than 3 months
				Sight deposits	Time deposits for 1 month to less than 3 months			Own acceptances outstanding	Endorsement liabilities 6				
	Domestic and external liabilities												End of year or month *
1984	3,087,499	743,500	641,698	128,491	83,586	19,678	82,124	11,310	70,203	1,505,905	1,454,491	223,654	165,058
1985	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764
1986	3,551,121	840,012	735,438	134,509	101,638	24,515	80,059	10,055	69,444	1,762,550	1,710,554	254,511	179,683
1987	3,748,796	874,078	779,794	127,351	85,638	24,481	69,803	7,773	61,439	1,884,274	1,826,474	269,205	187,905
1988	3,984,157	1,001,519	908,355	133,005	164,339	24,231	68,933	7,367	60,912	1,982,681	1,923,374	292,990	195,296
1989	4,277,342	1,099,065	999,576	151,199	201,886	25,812	73,677	6,157	67,058	2,098,713	2,036,692	313,392	235,884
1990	5,243,829	1,495,641	1,371,066	310,958	188,133	31,198	93,377	28,460	64,530	2,417,488	2,350,160	436,207	276,369
1991	5,573,485	1,502,847	1,383,074	285,696	196,932	31,950	87,823	11,686	75,779	2,555,690	2,486,357	442,879	331,484
1992	5,950,805	1,563,257	1,452,317	367,913	122,602	32,896	78,044	17,286	60,385	2,696,190	2,619,347	484,077	374,810
1993	6,596,659	1,723,352	1,617,157	463,043	134,678	36,973	69,222	16,887	52,010	2,951,550	2,872,283	530,469	470,376
1993 Jan.	5,925,628	1,540,625	1,427,010	384,157	97,638	37,247	76,368	16,469	59,373	2,667,975	2,591,486	435,443	394,995
Feb.	5,985,183	1,563,450	1,459,593	412,229	98,764	36,840	67,017	15,084	51,473	2,691,552	2,614,703	440,048	394,495
Mar.	6,033,918	1,583,769	1,473,599	421,379	110,044	36,276	73,894	16,515	56,898	2,696,858	2,619,285	437,272	395,143
Apr.	6,038,528	1,570,202	1,458,280	376,994	130,266	36,853	75,069	16,260	58,304	2,706,844	2,628,709	438,653	405,195
May	6,079,701	1,583,765	1,470,682	404,652	104,453	36,946	76,137	16,271	59,384	2,726,731	2,648,616	441,626	416,596
June	6,165,452	1,612,752	1,505,074	443,057	95,333	37,282	70,396	15,782	54,087	2,754,162	2,675,456	464,131	417,852
July	6,180,833	1,591,988	1,480,047	371,905	126,661	37,201	74,740	17,086	57,057	2,764,487	2,685,315	460,967	427,714
Aug.	6,195,975	1,571,729	1,474,641	378,165	109,150	37,387	59,701	13,911	45,338	2,779,377	2,700,142	464,815	436,370
Sep.	6,250,327	1,608,288	1,504,401	433,908	95,199	37,409	66,478	15,661	50,421	2,775,147	2,696,358	461,982	435,597
Oct.	6,326,959	1,638,387	1,528,844	410,781	128,273	37,709	71,834	17,088	54,266	2,796,477	2,717,255	466,216	443,853
Nov.	6,463,363	1,695,781	1,585,212	465,300	106,974	37,509	73,060	17,255	55,421	2,855,080	2,775,748	515,147	442,434
Dec.	6,596,659	1,723,352	1,617,157	463,043	134,678	36,973	69,222	16,887	52,010	2,951,550	2,872,283	530,469	470,376
1994 Jan.	6,604,773	1,718,412	1,614,909	474,852	114,624	37,437	66,066	15,891	49,798	2,948,173	2,864,382	498,551	488,649
Feb.	6,625,146	1,716,905	1,628,666	496,572	109,721	37,134	51,105	13,240	37,450	2,960,415	2,876,590	496,701	482,806
Mar.	6,591,359	1,689,744	1,580,015	436,766	115,267	37,094	72,635	17,975	54,253	2,955,571	2,872,240	482,907	488,505
Apr.	6,611,334	1,690,892	1,579,626	425,946	108,497	37,380	73,886	18,410	54,968	2,973,850	2,889,986	495,968	488,634
May	6,640,693	1,703,272	1,592,484	428,102	103,736	36,524	74,264	18,489	55,315	2,987,339	2,902,844	500,402	490,587
June p	6,656,765	1,699,918	1,591,177	433,843	96,778	36,210	72,531	18,183	53,997	2,984,128	2,899,242	511,123	471,812
	Changes *												
1985	+ 209,003	+ 54,000	+ 54,763	− 4,255	+ 22,958	+ 2,569	− 3,332	− 1,636	− 1,653	+ 98,664	+ 97,348	+ 10,030	+ 7,006
1986	+ 241,029	+ 59,642	+ 57,147	+ 12,383	− 1,666	+ 2,538	− 43	+ 121	− 156	+ 126,331	+ 126,665	+ 16,667	+ 6,789
1987	+ 213,475	+ 44,776	+ 54,226	− 4,858	− 14,640	+ 306	− 9,756	− 2,282	− 7,505	+ 123,464	+ 122,240	+ 14,944	+ 8,882
1988	+ 232,441	+ 123,601	+ 124,891	+ 4,924	+ 77,931	− 420	− 870	− 406	− 527	+ 96,317	+ 94,890	+ 23,225	+ 6,991
1989	+ 302,995	+ 100,206	+ 93,051	+ 18,834	+ 37,317	+ 1,681	+ 5,474	− 1,210	+ 6,876	+ 117,462	+ 114,698	+ 20,902	+ 40,828
1990	+ 454,486	+ 111,785	+ 85,409	− 93,725	− 18,394	+ 6,576	+ 19,800	+ 22,303	− 2,428	+ 138,043	+ 133,416	+ 33,276	+ 40,138
1991	+ 375,046	+ 44,086	+ 48,998	− 3,562	+ 8,839	+ 642	− 5,554	− 16,774	+ 11,249	+ 134,622	+ 135,727	+ 4,402	+ 55,035
1992	+ 414,090	+ 80,980	+ 89,073	+ 81,347	− 74,790	+ 1,686	− 9,779	+ 5,600	− 15,394	+ 158,460	+ 154,050	+ 37,798	+ 43,276
1993	+ 654,380	+ 168,844	+ 177,216	+ 89,195	+ 11,231	+ 450	− 8,822	− 399	− 8,375	+ 251,760	+ 249,498	+ 44,794	+ 95,940
1993 Jan.	− 20,317	− 19,452	− 18,637	+ 17,024	− 24,384	+ 861	− 1,676	− 817	− 1,012	− 27,605	− 27,311	− 48,474	+ 20,235
Feb.	+ 55,175	+ 21,185	+ 30,923	+ 27,142	+ 656	− 387	− 9,351	− 1,385	− 7,900	+ 22,377	+ 22,077	+ 4,285	− 610
Mar.	+ 57,115	+ 27,469	+ 21,056	+ 9,420	+ 11,510	− 464	+ 6,877	+ 1,431	+ 5,425	+ 5,796	+ 5,002	− 2,636	+ 688
Apr.	+ 9,070	− 10,037	− 11,709	− 44,215	+ 20,342	+ 497	+ 1,175	− 255	+ 1,406	+ 10,326	+ 9,764	+ 1,531	+ 10,102
May	+ 41,113	+ 14,473	+ 13,382	+ 27,308	− 26,063	+ 23	+ 1,068	+ 11	+ 1,080	+ 19,307	+ 19,377	+ 2,843	+ 11,371
June	+ 79,431	+ 28,117	+ 33,772	+ 37,935	− 10,070	+ 86	− 5,741	− 489	− 5,297	+ 24,581	+ 24,210	+ 21,855	+ 1,036
July	+ 10,251	− 23,194	− 27,407	− 71,892	+ 30,878	− 131	+ 4,344	+ 1,304	+ 2,970	+ 9,075	+ 8,679	− 3,524	+ 9,742
Aug.	+ 26,662	− 15,099	− 496	+ 7,540	− 16,661	+ 436	− 15,039	− 3,175	− 11,719	+ 17,230	+ 16,957	+ 4,438	+ 8,836
Sep.	+ 61,732	+ 41,589	+ 34,630	+ 56,553	− 13,431	+ 182	+ 6,777	+ 1,750	+ 5,083	− 3,880	− 3,564	− 2,443	− 843
Oct.	+ 70,622	+ 27,139	+ 21,613	− 23,867	+ 32,624	+ 170	+ 5,356	+ 1,427	+ 3,845	+ 19,940	+ 19,627	+ 3,824	+ 8,136
Nov.	+ 132,124	+ 55,194	+ 54,188	+ 53,909	− 21,639	− 220	+ 1,226	+ 167	+ 1,155	+ 57,723	+ 57,663	+ 48,701	− 1,499
Dec.	+ 131,402	+ 21,460	+ 25,901	− 7,662	+ 27,469	− 603	− 3,838	− 368	− 3,411	+ 96,890	+ 97,017	+ 14,394	+ 28,746
1994 Jan.	+ 3,901	− 6,723	− 3,848	+ 11,400	− 20,339	+ 281	− 3,156	− 996	− 2,212	− 7,720	− 7,773	− 31,262	+ 18,218
Feb.	+ 25,290	− 41	+ 15,146	+ 22,060	− 4,670	− 226	− 14,961	− 2,651	− 12,348	+ 13,124	+ 12,994	− 1,685	− 5,777
Mar.	− 26,678	− 24,545	− 46,065	− 59,097	+ 5,952	− 10	+ 21,530	+ 4,735	+ 16,803	− 3,661	− 3,237	− 13,536	+ 5,808
Apr.	+ 20,490	+ 1,310	− 228	− 5,114	− 6,705	+ 287	+ 1,251	+ 435	+ 715	+ 18,295	+ 17,982	+ 13,088	+ 143
May	+ 32,890	+ 14,083	+ 14,490	+ 2,645	− 4,501	− 785	+ 378	+ 79	+ 347	+ 14,467	+ 13,769	+ 4,623	+ 2,014
June p	+ 21,634	− 263	+ 1,664	+ 6,580	− 6,529	− 194	− 1,733	− 306	− 1,318	− 2,082	− 2,601	+ 10,999	− 18,660

* Excluding the liabilities of foreign branches (see Table IV, 11) and of building and loan associations; for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. From June 1990 including liabilities of east German credit institutions. Statistical alterations have been eliminated from the changes. — 1 See Table IV, 2, footnote 1, pages 18*/19*. — 2 Including liabilities arising from registered bonds, registered money market paper and non-marketable bearer bonds; including subordinated liabilities. — 3 Excluding liabilities to building and loan associations. — 4 Including liabilities arising from securities sold to the Bundesbank in open market transactions under repurchase agreements. — 5 Up to November 1993: loans on a trust basis. — 6 Including own drawings outstanding, credited to the borrowers. — 7 Including liabilities to building

savings deposits										Memorandum items			
posits													
3 months to less than 4 years	4 years and over [8]	Bank savings bonds [9]	Savings deposits	Trust loans [5]	Bearer bonds outstanding [10]	Provisions	Value adjustments [11]	Capital (incl. published reserves) [12]	Other liabilities [13]	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)	Period
End of year or month *										**Domestic and external liabilities**			
84,907	250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	81,468	3,016,685	161,294	1,995	1984
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985
85,830	330,395	181,552	678,583	51,996	684,219	33,197	7,990	127,967	95,186	3,481,117	146,475	1,236	1986
87,104	373,885	192,112	716,263	57,800	711,991	37,343	8,257	137,432	95,421	3,686,766	151,625	757	1987
84,083	421,142	192,389	737,474	59,307	705,520	38,865	6,034	145,343	104,195	3,922,591	157,758	984	1988
102,628	462,409	207,179	715,200	62,021	759,835	38,397	3,129	160,986	117,217	4,209,822	168,783	891	1989
142,389	499,657	230,491	765,047	67,328	900,313	40,194	18,134	198,712	173,347	5,178,912	181,063	961	1990
166,451	540,080	240,615	764,848	69,333	1,039,038	51,515	34,758	217,990	171,647	5,497,348	199,778	871	1991
177,134	553,344	244,971	785,011	76,843	1,154,952	59,333	38,839	245,221	193,013	5,890,047	216,477	593	1992
151,422	617,396	225,479	877,141	79,267	1,311,289	63,938	51,904	266,429	228,197	6,544,324	245,584	559	1993
176,239	555,983	243,309	785,517	76,489	1,174,585	63,043	39,541	246,541	193,318	5,865,729	218,351	632	1993 Jan.
181,738	564,577	242,659	791,186	76,849	1,190,737	64,743	39,466	249,546	185,689	5,933,250	219,783	711	Feb.
181,498	569,089	241,506	794,777	77,573	1,205,272	62,859	53,023	253,851	178,286	5,976,539	221,383	576	Mar.
174,660	573,856	239,938	796,407	78,135	1,207,088	62,795	53,122	254,964	183,513	5,979,719	221,211	733	Apr.
173,361	578,901	239,074	799,058	78,115	1,218,694	62,710	53,227	257,434	177,140	6,019,835	220,057	693	May
170,393	584,040	237,531	801,509	78,706	1,229,128	62,233	53,525	260,562	193,090	6,110,838	224,533	534	June
168,827	589,520	234,923	803,364	79,172	1,249,270	61,190	53,478	261,158	199,262	6,123,179	224,141	662	July
162,937	593,619	233,899	808,502	79,235	1,265,921	61,046	52,456	259,889	205,557	6,150,185	221,806	645	Aug.
152,997	598,094	233,185	814,503	78,789	1,271,943	60,909	52,218	261,536	220,286	6,199,510	223,320	570	Sep.
148,198	604,555	232,613	821,820	79,222	1,295,497	60,921	52,123	262,938	220,616	6,272,213	228,031	816	Oct.
146,490	610,308	230,958	830,411	79,332	1,313,887	60,312	51,858	264,610	221,835	6,407,558	230,777	535	Nov.
151,422	617,396	225,479	877,141	79,267	1,311,289	63,938	51,904	266,429	228,197	6,544,324	245,584	559	Dec.
151,266	624,506	217,712	883,698	83,791	1,333,295	66,041	52,741	273,259	212,852	6,554,598	240,559	650	1994 Jan.
154,641	638,493	214,640	889,309	83,825	1,341,876	69,329	52,574	279,872	204,175	6,587,281	239,349	518	Feb.
149,818	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
143,704	662,675	207,664	902,264	84,886	1,360,920	63,349	51,723	289,368	207,359	6,602,417	242,175	452	June 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
– 835	+ 2,919	– 1,662	+ 506	– 294	+ 19,633	+ 3,710	+ 702	+ 1,490	+ 1,205	– 19,458	+ 1,874	+ 39	1993 Jan.
+ 5,439	+ 7,944	– 650	+ 5,669	+ 300	+ 16,152	+ 1,700	– 75	+ 3,005	– 9,169	+ 63,141	+ 1,432	+ 79	Feb.
– 200	+ 4,712	– 1,153	+ 3,591	+ 794	+ 14,535	– 1,884	+ 13,557	+ 4,305	– 6,663	+ 51,669	+ 1,600	– 135	Mar.
– 6,808	+ 4,877	– 1,568	+ 1,630	+ 562	+ 1,816	– 64	+ 99	+ 1,113	+ 5,817	+ 7,640	– 172	+ 157	Apr.
– 1,319	+ 4,695	– 864	+ 2,651	– 70	+ 11,606	– 85	+ 105	+ 2,470	– 6,763	+ 40,056	– 1,154	– 40	May
– 3,608	+ 4,019	– 1,543	+ 2,451	+ 371	+ 10,004	– 477	+ 298	+ 3,758	+ 13,150	+ 84,683	+ 4,476	– 159	June
– 1,716	+ 4,930	– 2,608	+ 1,855	+ 396	+ 20,142	– 1,043	– 47	+ 596	+ 4,722	+ 7,211	– 392	+ 128	July
– 5,720	+ 5,289	– 1,024	+ 5,138	+ 273	+ 16,651	– 144	– 82	– 1,269	+ 9,375	+ 38,526	– 2,335	– 17	Aug.
– 9,550	+ 3,985	– 714	+ 6,001	– 316	+ 6,022	– 137	– 238	+ 1,647	+ 16,729	+ 56,705	+ 1,514	– 75	Sep.
– 4,869	+ 5,791	– 572	+ 7,317	+ 313	+ 23,554	+ 12	– 95	+ 1,402	– 1,330	+ 66,693	+ 4,711	+ 246	Oct.
– 1,848	+ 5,373	– 1,655	+ 8,591	+ 60	+ 18,390	– 609	– 265	+ 1,672	+ 19	+ 131,065	+ 2,746	– 281	Nov.
+ 4,030	+ 1,236	+ 1,881	+ 46,730	– 127	+ 2,062	+ 3,626	+ 46	+ 2,109	+ 5,209	+ 134,872	+ 14,807	+ 24	Dec.
– 194	+ 6,675	– 7,767	+ 6,557	+ 53	+ 22,006	+ 3,803	+ 837	+ 6,830	– 15,132	+ 6,061	– 5,025	+ 91	1994 Jan.
+ 3,429	+ 14,488	– 3,072	+ 5,611	+ 130	+ 9,981	+ 3,288	– 167	+ 6,613	– 7,508	+ 37,600	– 1,210	– 132	Feb.
– 4,743	+ 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
– 284	+ 2,039	– 655	+ 3,960	+ 519	+ 9,272	– 631	– 610	+ 2,640	+ 13,308	+ 23,061	+ 498	– 64	June 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	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 Jan.	.	1,249,465	1,146,857	312,359	60,227	26,253	76,355	16,469	59,360	2,541,770	2,471,698	419,152	381,431
Feb.	.	1,262,620	1,169,152	335,527	60,252	26,464	67,004	15,084	51,460	2,558,183	2,487,874	423,402	380,603
Mar.	.	1,286,765	1,186,275	346,250	69,907	26,606	73,884	16,515	56,888	2,557,283	2,486,194	417,636	381,176
Apr.	.	1,279,150	1,177,239	305,328	95,028	26,850	75,061	16,260	58,296	2,564,739	2,493,322	419,547	390,753
May	.	1,288,160	1,185,226	332,573	68,090	26,804	76,130	16,271	59,377	2,583,736	2,512,421	424,527	401,606
June	.	1,307,420	1,210,170	369,523	60,019	26,860	70,390	15,782	54,081	2,604,782	2,533,148	445,847	402,414
July	.	1,284,499	1,182,884	305,082	87,207	26,880	74,735	17,086	57,052	2,610,317	2,538,436	441,224	411,930
Aug.	.	1,262,206	1,175,599	306,480	69,902	26,913	59,694	13,911	45,331	2,625,589	2,553,304	445,028	420,694
Sep.	.	1,304,053	1,210,355	356,845	61,743	27,228	66,470	15,661	50,413	2,621,631	2,549,631	443,828	420,211
Oct.	.	1,323,445	1,224,100	328,344	91,635	27,520	71,825	17,088	54,257	2,640,459	2,568,093	449,884	428,159
Nov.	.	1,377,012	1,276,213	382,599	71,036	27,751	73,048	17,255	55,409	2,693,877	2,621,406	498,534	426,283
Dec.	.	1,395,378	1,298,382	380,191	90,734	27,800	69,196	16,879	51,992	2,788,723	2,716,189	513,563	452,898
1994 Jan.	.	1,377,746	1,283,614	380,643	71,408	28,088	66,044	15,883	49,784	2,780,408	2,703,469	477,997	471,385
Feb.	.	1,382,888	1,303,860	403,886	69,831	27,941	51,087	13,234	37,438	2,785,098	2,708,186	475,958	465,847
Mar.	.	1,351,413	1,250,830	339,481	75,446	27,966	72,617	17,967	54,243	2,777,533	2,700,675	463,005	471,243
Apr.	.	1,349,255	1,247,443	329,609	69,868	27,943	73,869	18,402	54,959	2,793,420	2,716,148	474,998	471,565
May	.	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 p	.	1,356,438	1,255,892	334,212	60,746	28,044	72,502	18,164	53,987	2,800,596	2,722,381	489,443	454,196
													Changes *
1985	.	+ 40,502	+ 42,852	− 6,417	+ 21,841	+ 1,014	− 3,364	− 1,636	− 1,685	+ 96,872	+ 95,598	+ 10,927	+ 7,199
1986	.	+ 44,336	+ 43,147	+ 8,032	− 1,971	+ 1,227	− 38	+ 121	− 151	+ 120,308	+ 120,052	+ 16,345	+ 8,853
1987	.	+ 33,938	+ 43,708	− 4,050	− 17,191	− 12	− 9,758	− 2,282	− 7,507	+ 112,832	+ 112,102	+ 14,586	+ 8,272
1988	.	+ 101,175	+ 102,239	+ 1,447	+ 71,320	− 195	− 869	− 406	− 526	+ 98,752	+ 97,132	+ 22,941	+ 9,850
1989	.	+ 69,382	+ 63,879	+ 9,070	+ 38,959	+ 11	+ 5,492	− 1,210	+ 6,894	+ 106,971	+ 104,763	+ 19,621	+ 39,697
1990	.	+ 85,941	+ 65,198	− 107,873	− 25,314	+ 944	+ 19,799	+ 22,303	− 2,429	+ 125,278	+ 123,913	+ 32,429	+ 37,548
1991	.	+ 37,757	+ 43,494	− 7,852	+ 3,843	− 175	− 5,562	− 16,774	+ 11,241	+ 124,975	+ 125,886	+ 4,591	+ 55,005
1992	.	+ 39,695	+ 48,497	+ 74,010	− 82,239	+ 965	− 9,767	+ 5,600	− 15,382	+ 125,957	+ 122,763	+ 33,551	+ 39,179
1993	.	+ 145,145	+ 152,125	+ 75,114	+ 11,360	+ 1,854	− 8,834	− 407	− 8,379	+ 217,420	+ 215,326	+ 43,772	+ 92,603
1993 Jan.	.	− 15,165	− 13,797	+ 11,645	− 19,147	+ 307	− 1,675	− 817	− 1,011	− 28,467	− 28,099	− 48,993	+ 20,466
Feb.	.	+ 14,115	+ 23,255	+ 23,028	+ 25	+ 211	− 9,351	− 1,385	− 7,900	+ 16,133	+ 15,896	+ 3,970	− 828
Mar.	.	+ 30,125	+ 23,103	+ 10,803	+ 9,655	+ 142	+ 6,880	+ 1,431	+ 5,428	− 780	− 1,560	− 5,646	+ 573
Apr.	.	− 4,535	− 5,956	− 40,842	+ 25,121	+ 244	+ 1,177	− 255	+ 1,408	+ 7,586	+ 7,258	+ 2,041	+ 9,577
May	.	+ 11,330	+ 10,307	+ 27,165	− 26,938	− 46	+ 1,069	+ 11	+ 1,081	+ 18,877	+ 18,979	+ 4,860	+ 10,853
June	.	+ 23,630	+ 29,314	+ 37,720	− 8,071	+ 56	− 5,740	− 489	− 5,296	+ 20,516	+ 20,197	+ 20,790	+ 808
July	.	− 22,531	− 26,896	− 64,551	+ 27,188	+ 20	+ 4,345	+ 1,304	+ 2,971	+ 5,255	+ 5,008	− 4,903	+ 9,516
Aug.	.	− 22,093	− 7,085	+ 1,598	− 17,305	+ 33	− 15,041	− 3,175	− 11,721	+ 15,712	+ 15,308	+ 4,244	+ 8,764
Sep.	.	+ 43,767	+ 36,676	+ 50,485	− 8,159	+ 315	+ 6,776	+ 1,750	+ 5,082	− 4,788	− 4,503	− 910	− 663
Oct.	.	+ 19,262	+ 13,615	− 28,631	+ 29,892	+ 292	+ 5,355	+ 1,427	+ 3,844	+ 18,508	+ 18,142	+ 5,736	+ 7,948
Nov.	.	+ 53,467	+ 52,013	+ 54,155	− 20,599	+ 231	+ 1,223	+ 167	+ 1,152	+ 53,218	+ 53,113	+ 48,450	− 1,876
Dec.	.	+ 13,773	+ 17,576	− 7,461	+ 19,698	+ 49	− 3,852	− 376	− 3,417	+ 95,650	+ 95,587	+ 14,133	+ 27,465
1994 Jan.	.	− 17,797	− 14,823	+ 397	− 19,326	+ 178	− 3,152	− 996	− 2,208	− 12,018	− 12,033	− 34,879	+ 18,487
Feb.	.	+ 5,187	+ 20,291	+ 23,288	− 1,577	− 147	− 14,957	− 2,649	− 12,346	+ 4,990	+ 5,017	− 1,909	− 5,538
Mar.	.	− 31,380	− 52,935	− 64,310	+ 5,615	+ 25	+ 21,530	+ 4,733	+ 16,805	− 7,365	− 7,311	− 12,753	+ 5,396
Apr.	.	− 2,336	− 3,565	− 4,260	− 5,578	− 23	+ 1,252	+ 435	+ 716	+ 15,865	+ 15,681	+ 12,011	+ 322
May	.	+ 7,942	+ 7,415	+ 1,670	− 7,003	+ 160	+ 367	+ 69	+ 346	+ 10,504	+ 10,002	+ 4,542	+ 1,609
June p	.	− 119	+ 1,674	+ 3,273	− 2,119	− 59	− 1,734	− 307	− 1,318	− 2,958	− 3,399	+ 10,273	− 18,978

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.

savings deposits										Memorandum items			
posits													
3 months to less than 4 years	4 years and over [8]	Bank savings bonds [9]	Savings deposits	Trust loans [5]	Bearer bonds outstanding [10, 15]	Provisions	Value adjustments [11]	Capital (incl. published reserves) [12, 14]	Other liabilities [13, 14]	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)	Period
End of year or month *										**Domestic liabilities**			
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	81,468	.	.	1,960	1984
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606	.	.	1,068	1985
81,605	311,188	178,525	670,317	51,204	684,219	33,197	7,990	124,215	95,186	.	.	1,187	1986
81,631	349,615	188,359	707,094	56,634	711,991	37,343	8,257	133,659	95,421	.	.	698	1987
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	141,652	104,195	.	.	789	1988
97,423	430,832	202,512	705,588	60,462	759,835	38,397	3,129	156,917	117,217	.	.	701	1989
136,539	463,042	226,526	755,237	61,827	900,313	40,194	18,134	194,709	173,347	.	.	700	1990
158,698	496,107	236,725	754,084	63,996	1,039,038	51,515	34,758	213,895	171,647	.	.	.	1991
165,997	493,909	240,038	770,743	70,440	1,154,952	59,333	38,839	241,277	193,013	.	.	593	1992
140,011	530,944	219,367	859,406	72,534	1,311,289	63,938	51,904	263,397	228,197	.	.	.	1993
165,577	496,634	238,089	770,815	70,072	1,174,585	63,043	39,541	242,782	193,318	.	.	.	1993 Jan.
171,065	499,326	237,343	776,135	70,309	1,190,737	64,743	39,466	245,885	185,689	.	.	.	Feb.
170,932	501,083	235,927	779,440	71,089	1,205,272	62,859	53,023	250,322	178,286	.	.	.	Mar.
164,460	503,318	234,373	780,871	71,417	1,207,088	62,795	53,122	251,433	183,513	.	.	.	Apr.
162,685	506,899	233,320	783,384	71,315	1,218,694	62,710	53,227	253,903	177,140	.	.	.	May
159,264	508,297	231,634	785,692	71,634	1,229,128	62,233	53,525	257,031	193,090	.	.	534	June
157,224	511,708	228,961	787,389	71,881	1,249,270	61,190	53,478	257,627	199,262	.	.	.	July
151,677	515,610	227,919	792,376	72,285	1,265,921	61,046	52,456	256,369	205,557	.	.	514	Aug.
142,552	517,762	227,098	798,180	72,000	1,271,943	60,909	52,218	258,036	220,286	.	.	.	Sep.
136,806	521,501	226,437	805,306	72,366	1,295,497	60,921	52,123	259,491	220,616	.	.	.	Oct.
134,368	523,803	224,788	813,630	72,471	1,313,887	60,312	51,858	261,163	221,835	.	.	535	Nov.
140,011	530,944	219,367	859,406	72,534	1,311,289	63,938	51,904	263,397	228,197	.	.	.	Dec.
139,971	536,570	211,716	865,830	76,939	1,333,295	66,041	52,741	270,186	212,852	.	.	.	1994 Jan.
143,309	543,164	208,567	871,341	76,912	1,341,876	69,329	52,574	276,799	204,175	.	.	.	Feb.
138,750	548,405	205,657	873,615	76,858	1,339,697	68,066	52,345	279,782	203,086	.	.	502	Mar.
135,962	553,510	203,557	876,556	77,272	1,343,114	65,166	53,030	281,423	200,791	.	.	524	Apr.
132,518	558,356	202,393	880,169	77,774	1,351,648	63,980	52,333	283,745	195,333	.	.	516	May
132,655	560,207	201,758	884,122	78,215	1,360,920	63,349	51,723	286,323	207,359	.	.	452	June 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
− 420	+ 2,725	− 1,949	+ 72	− 368	+ 19,633	+ 3,710	+ 702	+ 1,675	+ 1,205	.	.	.	1993 Jan.
+ 5,488	+ 2,692	− 746	+ 5,320	+ 237	+ 16,152	+ 1,700	− 75	+ 3,103	− 9,169	.	.	.	Feb.
− 133	+ 1,757	− 1,416	+ 3,305	+ 780	+ 14,535	− 1,884	+ 13,557	+ 4,437	− 6,663	.	.	.	Mar.
− 6,472	+ 2,235	− 1,554	+ 1,431	+ 328	+ 1,816	− 64	+ 99	+ 1,111	+ 5,817	.	.	.	Apr.
− 1,775	+ 3,581	− 1,053	+ 2,513	− 102	+ 11,606	− 85	+ 105	+ 2,470	− 6,763	.	.	.	May
− 3,421	+ 1,398	− 1,686	+ 2,308	+ 319	+ 10,004	− 477	+ 298	+ 3,758	+ 13,150	.	.	.	June
− 2,040	+ 3,411	− 2,673	+ 1,697	+ 247	+ 20,142	− 1,043	− 47	+ 596	+ 4,722	.	.	.	July
− 5,547	+ 3,902	− 1,042	+ 4,987	+ 404	+ 16,651	− 144	− 82	− 1,258	+ 9,375	.	.	− 50	Aug.
− 8,935	+ 1,022	− 821	+ 5,804	− 285	+ 6,022	− 137	− 238	+ 1,667	+ 16,729	.	.	.	Sep.
− 5,746	+ 3,739	− 661	+ 7,126	+ 366	+ 23,554	+ 12	− 95	+ 1,455	− 1,330	.	.	.	Oct.
− 2,438	+ 2,302	− 1,649	+ 8,324	+ 105	+ 18,390	− 609	− 265	+ 1,672	+ 19	.	.	.	Nov.
+ 4,793	+ 1,591	+ 1,829	+ 45,776	+ 63	+ 2,062	+ 3,626	+ 46	+ 2,524	+ 5,209	.	.	.	Dec.
− 40	+ 5,626	− 7,651	+ 6,424	+ 15	+ 22,006	+ 3,803	+ 837	+ 6,789	− 15,132	.	.	.	1994 Jan.
+ 3,338	+ 6,764	− 3,149	+ 5,511	− 27	+ 9,981	+ 3,288	− 167	+ 6,613	− 7,508	.	.	.	Feb.
− 4,559	+ 5,241	− 2,910	+ 2,274	− 54	− 2,179	+ 637	− 229	+ 2,983	+ 321	.	.	.	Mar.
− 2,788	+ 5,295	− 2,100	+ 2,941	+ 184	+ 3,417	− 2,900	+ 685	+ 1,641	− 1,958	.	.	+ 22	Apr.
− 3,444	+ 4,846	− 1,164	+ 3,613	+ 502	+ 8,534	− 1,186	− 697	+ 2,472	− 4,758	.	.	− 8	May
+ 137	+ 1,851	− 635	+ 3,953	+ 441	+ 9,272	− 631	− 610	+ 2,638	+ 13,308	.	.	− 64	June p

IV. Credit institutions

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

DM million

Period	Total lending including / excluding Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term			
			Total including / excluding Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits and marketable money market paper 1	Total including / excluding securities portfolios, equalisation claims		Medium-term 2	
										Total including / 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 Oct.	3,617,622	3,296,853	628,914	618,143	565,753	52,390	10,771	2,988,708	2,678,710	336,371	310,628
Nov.	3,664,325	3,325,756	632,104	621,259	568,980	52,279	10,845	3,032,221	2,704,497	342,246	313,510
Dec.	3,695,985	3,338,674	627,869	617,899	565,585	52,314	9,970	3,068,116	2,720,775	349,292	320,553
1993 Jan.	3,708,195	3,333,044	608,452	600,411	549,157	51,254	8,041	3,099,743	2,732,633	347,765	317,630
Feb.	3,733,503	3,348,544	613,672	605,674	558,591	47,083	7,998	3,119,831	2,742,870	346,671	313,877
Mar.	3,766,698	3,368,645	613,097	605,367	554,949	50,418	7,730	3,153,601	2,763,278	352,284	318,435
Apr.	3,780,689	3,383,311	605,670	599,962	548,594	51,368	5,708	3,175,019	2,783,349	351,871	316,748
May	3,806,356	3,403,036	603,231	598,051	546,130	51,921	5,180	3,203,125	2,804,985	351,057	315,951
June	3,839,322	3,430,578	605,217	603,207	553,614	49,593	2,010	3,234,105	2,827,371	353,647	318,335
July	3,880,159	3,456,475	605,040	603,181	552,301	50,880	1,859	3,275,119	2,853,294	353,410	316,972
Aug.	3,895,610	3,464,472	594,412	592,933	546,399	46,534	1,479	3,301,198	2,871,539	350,171	312,679
Sep.	3,932,116	3,490,422	599,457	597,789	551,778	46,011	1,668	3,332,659	2,892,633	347,337	311,200
Oct.	3,982,751	3,521,927	593,804	591,989	543,767	48,222	1,815	3,388,947	2,929,938	343,979	306,697
Nov.	4,013,911	3,546,348	593,471	591,593	543,249	48,344	1,878	3,420,440	2,954,755	340,093	303,533
Dec.	4,088,983	3,617,640	612,535	606,896	561,271	45,625	5,639	3,476,448	3,010,744	334,397	301,265
1994 Jan.	4,100,065	3,621,488	594,961	590,884	546,022	44,862	4,077	3,505,104	3,030,604	333,657	301,217
Feb.	4,115,558	3,620,438	576,514	572,556	533,525	39,031	3,958	3,539,044	3,047,882	333,275	297,986
Mar.	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 p	4,215,336	3,686,972	583,442	580,989	533,763	47,226	2,453	3,631,894	3,105,983	315,606	280,440
	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 Oct.	+ 38,943	+ 28,311	+ 5,051	+ 5,125	+ 5,945	– 820	– 74	+ 33,892	+ 23,186	+ 2,488	+ 1,666
Nov.	+ 37,963	+ 27,173	+ 2,550	+ 2,506	+ 2,617	– 111	+ 44	+ 35,413	+ 24,667	+ 5,705	+ 2,782
Dec.	+ 45,460	+ 46,168	+ 10,695	+ 11,590	+ 11,555	+ 35	– 895	+ 34,765	+ 34,578	+ 2,026	+ 2,033
1993 Jan.	+ 12,760	– 5,260	– 19,577	– 17,648	– 16,588	– 1,060	– 1,929	+ 32,337	+ 12,388	– 1,417	– 2,843
Feb.	+ 23,598	+ 14,110	+ 5,250	+ 5,323	+ 9,494	– 4,171	– 73	+ 18,348	+ 8,787	– 2,344	– 4,913
Mar.	+ 34,325	+ 20,941	+ 2,955	+ 3,203	– 132	+ 3,335	– 248	+ 31,370	+ 17,738	– 237	– 1,312
Apr.	+ 14,451	+ 15,126	– 5,807	– 3,805	– 4,755	+ 950	– 2,002	+ 20,258	+ 18,931	– 3,373	– 4,657
May	+ 24,697	+ 18,935	– 1,469	– 931	– 1,484	+ 553	– 538	+ 26,166	+ 19,866	– 3,264	– 3,227
June	+ 27,266	+ 23,582	+ 3,366	+ 6,566	+ 8,894	– 2,328	– 3,200	+ 23,900	+ 17,016	– 550	– 756
July	+ 22,507	+ 21,737	– 3,107	– 2,956	– 4,243	+ 1,287	– 151	+ 25,614	+ 24,693	– 917	– 2,043
Aug.	+ 19,821	+ 13,047	– 7,948	– 7,568	– 3,222	– 4,346	– 380	+ 27,769	+ 20,615	– 2,859	– 4,023
Sep.	+ 38,346	+ 27,290	+ 5,295	+ 5,106	+ 5,629	– 523	+ 189	+ 33,051	+ 22,184	– 4,294	– 3,069
Oct.	+ 48,385	+ 29,675	+ 1,827	+ 1,680	– 531	+ 2,211	+ 147	+ 46,558	+ 27,995	– 3,498	– 4,583
Nov.	+ 29,570	+ 23,191	– 833	– 896	– 1,018	+ 122	+ 63	+ 30,403	+ 24,087	– 5,366	– 4,544
Dec.	+ 75,983	+ 64,501	+ 11,913	+ 8,492	+ 11,211	– 2,719	+ 3,421	+ 64,070	+ 56,009	– 2,678	– 3,204
1994 Jan.	+ 9,188	+ 1,781	– 17,073	– 15,511	– 14,748	– 763	– 1,562	+ 26,261	+ 17,292	– 4,860	– 4,143
Feb.	+ 16,887	–	– 17,312	– 17,193	– 11,362	– 5,831	– 119	+ 34,199	+ 17,193	– 316	– 3,179
Mar.	+ 47,773	+ 32,020	+ 12,000	+ 13,564	+ 3,789	+ 9,775	– 1,564	+ 35,773	+ 18,456	– 6,546	– 6,097
Apr.	+ 16,321	+ 6,819	– 7,647	– 8,005	– 8,053	+ 48	+ 358	+ 23,968	+ 14,824	– 7,567	– 7,364
May	+ 18,519	+ 10,867	– 5,271	– 4,914	– 4,969	+ 55	– 357	+ 23,790	+ 15,781	– 5,286	– 5,639
June p	+ 27,376	+ 26,117	+ 9,298	+ 9,239	+ 10,922	– 1,683	+ 59	+ 18,078	+ 16,878	+ 1,064	+ 828

* 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 elimiated 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

Long-term [3]									
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding	Advances and loans [3]	Trust loans [4]	Securities (excluding bank securities) [5]	Equalisation claims [6]	Period
End of year or month *							**Non-banks, total**		
188,027	3,840	14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055	1984
184,576	2,988	12,634	1,578,126	1,480,168	1,410,989	69,179	95,066	2,892	1985
170,931	1,892	10,149	1,678,784	1,572,162	1,502,162	70,000	103,996	2,626	1986
164,799	1,173	9,055	1,791,949	1,668,132	1,592,609	75,523	121,382	2,435	1987
166,063	974	7,534	1,913,635	1,767,105	1,690,741	76,364	144,373	2,157	1988
175,660	2,688	7,577	2,015,300	1,858,677	1,779,143	79,534	154,711	1,912	1989
209,615	2,063	8,977	2,243,906	2,055,459	1,969,631	85,828	186,790	1,657	1990
272,969	1,668	16,370	2,413,643	2,214,907	2,126,298	88,609	196,375	2,361	1991
318,717	1,836	28,739	2,718,824	2,400,222	2,305,924	94,298	254,278	64,324	1992
300,258	1,007	33,132	3,142,051	2,709,479	2,612,069	97,410	357,283	75,289	1993
308,649	1,979	25,743	2,652,337	2,368,082	2,276,736	91,346	245,534	38,721	1992 Oct.
311,573	1,937	28,736	2,689,975	2,390,987	2,299,114	91,873	253,627	45,361	Nov.
318,717	1,836	28,739	2,718,824	2,400,222	2,305,924	94,298	254,278	64,324	Dec.
315,694	1,936	30,135	2,751,978	2,415,003	2,319,743	95,260	274,937	62,038	1993 Jan.
311,991	1,886	32,794	2,773,160	2,428,993	2,333,841	95,152	284,070	60,097	Feb.
316,746	1,689	33,849	2,801,317	2,444,843	2,349,360	95,483	296,677	59,797	Mar.
315,087	1,661	35,123	2,823,148	2,466,601	2,370,095	96,506	299,357	57,190	Apr.
314,249	1,702	35,106	2,852,068	2,489,034	2,392,424	96,610	305,904	57,130	May
316,831	1,504	35,312	2,880,458	2,509,036	2,412,055	96,981	313,554	57,868	June
315,670	1,302	36,438	2,921,709	2,536,322	2,438,928	97,394	311,237	74,150	July
311,562	1,117	37,492	2,951,027	2,558,860	2,460,965	97,895	317,400	74,767	Aug.
310,148	1,052	36,137	2,985,322	2,581,433	2,484,050	97,383	328,727	75,162	Sep.
305,561	1,136	37,282	3,044,968	2,623,241	2,525,382	97,859	347,428	74,299	Oct.
302,528	1,005	36,560	3,080,347	2,651,222	2,553,571	97,651	356,220	72,905	Nov.
300,258	1,007	33,132	3,142,051	2,709,479	2,612,069	97,410	357,283	75,289	Dec.
300,375	842	32,440	3,171,447	2,729,387	2,627,922	101,465	366,176	75,884	1994 Jan.
297,113	873	35,289	3,205,769	2,749,896	2,648,243	101,653	380,488	75,385	Feb.
291,020	793	34,818	3,241,824	2,768,495	2,667,107	101,388	398,672	74,657	Mar.
284,288	781	34,614	3,272,632	2,789,951	2,687,741	102,210	408,447	74,234	Apr.
278,941	746	34,949	3,300,569	2,810,510	2,708,893	101,617	416,135	73,924	May
279,661	779	35,166	3,316,288	2,825,543	2,724,232	101,311	416,650	74,095	June p
Changes *									
– 7,001	– 852	– 2,368	+ 114,214	+ 93,133	+ 89,715	+ 3,418	+ 21,294	– 213	1985
– 13,345	– 1,096	– 2,985	+ 110,659	+ 95,254	+ 94,063	+ 1,191	+ 15,671	– 266	1986
– 5,652	– 719	– 694	+ 116,255	+ 95,870	+ 94,297	+ 1,573	+ 20,576	– 191	1987
+ 1,254	– 199	– 1,521	+ 124,056	+ 98,603	+ 97,862	+ 741	+ 25,731	– 278	1988
+ 9,617	+ 1,714	+ 43	+ 103,685	+ 91,952	+ 88,722	+ 3,230	+ 11,978	– 245	1989
+ 31,624	– 625	+ 1,400	+ 128,502	+ 93,388	+ 86,894	+ 6,494	+ 35,369	– 255	1990
+ 48,984	– 395	+ 7,083	+ 182,357	+ 168,248	+ 168,557	– 309	+ 14,375	– 266	1991
+ 25,508	+ 168	+ 12,339	+ 266,441	+ 208,555	+ 205,126	+ 3,429	+ 58,863	– 977	1992
– 38,345	– 829	+ 8,377	+ 410,641	+ 309,483	+ 306,845	+ 2,638	+ 112,543	– 11,385	1993
+ 1,643	+ 23	+ 822	+ 31,404	+ 21,520	+ 20,959	+ 561	+ 9,865	+ 19	1992 Oct.
+ 2,824	– 42	+ 2,923	+ 29,708	+ 21,885	+ 21,368	+ 517	+ 7,873	– 50	Nov.
+ 2,134	– 101	– 7	+ 32,739	+ 32,545	+ 33,200	– 655	+ 861	– 667	Dec.
– 2,943	+ 100	+ 1,426	+ 33,754	+ 15,231	+ 14,649	+ 582	+ 20,919	– 2,396	1993 Jan.
– 4,863	– 50	+ 2,569	+ 20,692	+ 13,700	+ 13,758	– 58	+ 8,933	– 1,941	Feb.
– 1,115	– 197	+ 1,075	+ 31,607	+ 19,050	+ 18,629	+ 421	+ 12,857	– 300	Mar.
– 4,629	– 28	+ 1,284	+ 23,631	+ 23,588	+ 22,705	+ 883	+ 2,700	– 2,657	Apr.
– 3,268	+ 41	– 37	+ 29,430	+ 23,093	+ 23,079	+ 14	+ 6,397	– 60	May
– 558	– 198	+ 206	+ 24,450	+ 17,772	+ 17,661	+ 111	+ 7,150	– 472	June
– 1,841	– 202	+ 1,126	+ 26,531	+ 26,736	+ 26,333	+ 403	– 207	+ 2	July
– 3,838	– 185	+ 1,164	+ 30,628	+ 24,638	+ 23,847	+ 791	+ 6,673	– 683	Aug.
– 3,004	– 65	– 1,225	+ 37,345	+ 25,253	+ 25,585	– 332	+ 12,137	– 45	Sep.
– 4,667	+ 84	+ 1,085	+ 50,056	+ 32,578	+ 32,222	+ 356	+ 18,401	– 923	Oct.
– 4,413	– 131	– 822	+ 35,769	+ 28,631	+ 28,829	– 198	+ 8,602	– 1,464	Nov.
– 3,206	+ 2	+ 526	+ 66,748	+ 59,213	+ 59,548	– 335	+ 7,981	– 446	Dec.
– 3,978	– 165	– 717	+ 31,121	+ 21,435	+ 21,547	– 112	+ 8,691	+ 995	1994 Jan.
– 3,210	+ 31	+ 2,863	+ 34,515	+ 20,372	+ 20,096	+ 276	+ 14,642	– 499	Feb.
– 6,017	– 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
+ 795	+ 33	+ 236	+ 17,014	+ 16,050	+ 16,199	– 149	+ 793	+ 171	June 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 / excluding Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term			
			Total including / excluding Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits and marketable money market paper [1]	Total including / excluding securities portfolios, equalisation claims		Medium-term [2] Total including / 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 Oct.	3,404,327	3,128,605	598,203	588,442	537,822	50,620	9,761	2,806,124	2,540,163	320,185	301,080
Nov.	3,446,994	3,155,370	600,792	591,022	540,570	50,452	9,770	2,846,202	2,564,348	325,978	304,126
Dec.	3,478,216	3,166,557	597,243	587,678	537,389	50,289	9,565	2,880,973	2,578,879	333,042	311,149
1993 Jan.	3,487,677	3,160,070	576,783	569,784	520,329	49,455	6,999	2,910,894	2,590,286	332,139	308,763
Feb.	3,504,808	3,171,026	579,000	571,774	526,217	45,557	7,226	2,925,808	2,599,252	329,805	304,675
Mar.	3,534,835	3,191,483	577,996	571,166	522,541	48,625	6,830	2,956,839	2,620,317	335,527	309,291
Apr.	3,547,858	3,206,684	571,642	566,777	517,086	49,691	4,865	2,976,216	2,639,907	335,251	307,633
May	3,570,762	3,223,671	567,709	563,215	512,960	50,255	4,494	3,003,053	2,660,456	333,965	306,526
June	3,600,688	3,248,374	570,190	568,220	520,077	48,143	1,970	3,030,498	2,680,154	336,789	308,745
July	3,636,109	3,269,527	564,263	562,494	513,330	49,164	1,769	3,071,846	2,707,033	335,331	307,138
Aug.	3,649,890	3,278,161	555,022	553,662	508,607	45,055	1,360	3,094,868	2,724,499	331,969	302,800
Sep.	3,690,832	3,307,504	561,956	560,367	515,780	44,587	1,589	3,128,876	2,747,137	330,086	301,627
Oct.	3,734,124	3,335,937	555,232	553,457	506,833	46,624	1,775	3,178,892	2,782,480	327,260	297,067
Nov.	3,762,624	3,357,627	554,487	552,704	505,968	46,736	1,783	3,208,137	2,804,923	323,266	293,272
Dec.	3,826,557	3,418,231	564,180	558,581	514,902	43,679	5,599	3,262,377	2,859,650	319,249	290,780
1994 Jan.	3,834,599	3,416,873	547,108	543,087	499,779	43,308	4,021	3,287,491	2,873,786	318,313	290,617
Feb.	3,851,007	3,421,222	533,028	529,171	491,480	37,691	3,857	3,317,979	2,892,051	318,439	287,439
Mar.	3,889,604	3,445,524	542,496	540,203	493,243	46,960	2,293	3,347,108	2,905,321	312,067	281,505
Apr.	3,906,268	3,453,656	536,982	534,387	487,428	46,959	2,595	3,369,286	2,919,269	305,946	275,403
May	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 p	3,956,269	3,495,042	545,145	542,941	497,485	45,456	2,204	3,411,124	2,952,101	302,223	271,288
	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 Oct.	+ 34,485	+ 26,630	+ 3,489	+ 3,648	+ 4,507	− 859	− 159	+ 30,996	+ 22,982	+ 2,155	+ 1,698
Nov.	+ 35,677	+ 26,465	+ 2,289	+ 2,280	+ 2,448	− 168	+ 9	+ 33,388	+ 24,185	+ 5,793	+ 3,046
Dec.	+ 45,102	+ 44,497	+ 11,411	+ 11,616	+ 11,779	− 163	− 205	+ 33,691	+ 32,881	+ 2,064	+ 2,023
1993 Jan.	+ 9,011	− 6,827	− 20,800	− 18,234	− 17,400	− 834	− 2,566	+ 29,811	+ 11,407	− 903	− 2,386
Feb.	+ 16,831	+ 10,656	+ 2,537	+ 2,310	+ 6,208	− 3,898	+ 227	+ 14,294	+ 8,346	− 3,434	− 5,188
Mar.	+ 30,317	+ 20,587	+ 2,326	+ 2,722	− 346	+ 3,068	− 396	+ 27,991	+ 17,865	− 178	− 1,284
Apr.	+ 13,043	+ 15,271	− 4,784	− 2,819	− 3,885	+ 1,066	− 1,965	+ 17,827	+ 18,090	− 3,276	− 4,658
May	+ 22,714	+ 16,797	− 2,723	− 2,352	− 2,916	+ 564	− 371	+ 25,437	+ 19,149	− 3,686	− 3,507
June	+ 28,296	+ 24,033	+ 4,811	+ 7,335	+ 9,447	− 2,112	− 2,524	+ 23,485	+ 16,698	+ 504	− 351
July	+ 21,151	+ 20,743	− 6,087	− 5,886	− 6,907	+ 1,021	− 201	+ 27,238	+ 26,629	− 1,838	− 2,107
Aug.	+ 15,241	+ 11,394	− 7,181	− 6,772	− 2,663	− 4,109	− 409	+ 22,422	+ 18,166	− 3,362	− 4,338
Sep.	+ 41,332	+ 29,703	+ 7,294	+ 7,065	+ 7,533	− 468	+ 229	+ 34,038	+ 22,638	− 3,683	− 2,973
Oct.	+ 42,902	+ 28,103	+ 1,106	+ 920	− 1,117	+ 2,037	+ 186	+ 41,796	+ 27,183	− 2,826	− 4,560
Nov.	+ 28,140	+ 21,400	− 1,035	− 1,043	− 1,155	+ 112	+ 8	+ 29,175	+ 22,443	− 5,194	− 4,995
Dec.	+ 71,007	+ 62,268	+ 10,577	+ 7,101	+ 10,158	− 3,057	+ 3,476	+ 60,430	+ 55,167	− 3,047	− 3,392
1994 Jan.	+ 11,050	+ 1,230	− 16,464	− 14,886	− 14,515	− 371	− 1,578	+ 27,514	+ 16,116	− 4,996	− 4,223
Feb.	+ 16,725	+ 4,536	− 13,113	− 12,949	− 7,332	− 5,617	− 164	+ 29,838	+ 17,485	+ 126	− 3,178
Mar.	+ 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	− 5,547	+ 277	− 357	+ 23,316	+ 15,677	− 5,302	− 5,555
June p	+ 32,734	+ 31,401	+ 14,212	+ 14,246	+ 16,026	− 1,780	− 34	+ 18,522	+ 17,155	+ 1,279	+ 1,140

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

IV. Credit institutions

Advances and loans	Bills discounted	Securities (excluding bank securities)	Long-term [3] Total including securities portfolios, equalisation claims	Long-term [3] excluding	Advances and loans [3]	Trust loans [4]	Securities (excluding bank securities) [5]	Equalisation claims [6]	Period
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
299,121	1,959	19,105	2,485,939	2,239,083	2,163,423	75,660	208,135	38,721	1992 Oct.
302,209	1,917	21,852	2,520,224	2,260,222	2,184,262	75,960	214,641	45,361	Nov.
309,332	1,817	21,893	2,547,931	2,267,730	2,188,210	79,520	215,877	64,324	Dec.
306,846	1,917	23,376	2,578,755	2,281,523	2,202,174	79,349	235,194	62,038	1993 Jan.
302,808	1,867	25,130	2,596,003	2,294,577	2,214,976	79,601	241,329	60,097	Feb.
307,620	1,671	26,236	2,621,312	2,311,026	2,231,289	79,737	250,489	59,797	Mar.
305,990	1,643	27,618	2,640,965	2,332,274	2,252,361	79,913	251,501	57,190	Apr.
304,842	1,684	27,439	2,669,088	2,353,930	2,273,898	80,032	258,028	57,130	May
307,259	1,486	28,044	2,693,709	2,371,409	2,291,369	80,040	264,432	57,868	June
305,855	1,283	28,193	2,736,515	2,399,895	2,319,736	80,159	262,470	74,150	July
301,702	1,098	29,169	2,762,899	2,421,699	2,341,036	80,663	266,433	74,767	Aug.
300,591	1,036	28,459	2,798,790	2,445,510	2,364,752	80,758	278,118	75,162	Sep.
295,940	1,127	30,193	2,851,632	2,485,413	2,404,138	81,275	291,920	74,299	Oct.
292,269	1,003	29,994	2,884,871	2,511,651	2,430,168	81,483	300,315	72,905	Nov.
289,776	1,004	28,469	2,943,128	2,568,870	2,486,910	81,960	298,969	75,289	Dec.
289,777	840	27,696	2,969,178	2,583,169	2,501,313	81,856	310,125	75,884	1994 Jan.
286,570	869	31,000	2,999,540	2,604,612	2,522,396	82,216	319,543	75,385	Feb.
280,716	789	30,562	3,035,041	2,623,816	2,541,689	82,127	336,568	74,657	Mar.
274,626	777	30,543	3,063,340	2,643,866	2,561,427	82,439	345,240	74,234	Apr.
269,405	743	30,796	3,091,658	2,664,798	2,582,251	82,547	352,936	73,924	May
270,512	776	30,935	3,108,901	2,680,813	2,598,369	82,444	353,993	74,095	June p
Changes *									
− 7,847	− 909	− 2,141	+ 105,946	+ 89,382	+ 87,014	+ 2,368	+ 16,777	− 213	1985
− 14,675	− 1,070	− 2,990	+ 103,951	+ 94,416	+ 92,320	+ 2,096	+ 9,801	− 266	1986
− 6,772	− 673	− 1,122	+ 113,482	+ 93,643	+ 92,596	+ 1,047	+ 20,030	− 191	1987
+ 1,009	− 184	− 2,391	+ 119,596	+ 96,019	+ 95,015	+ 1,004	+ 23,855	− 278	1988
+ 8,280	+ 1,718	− 567	+ 95,751	+ 87,879	+ 86,139	+ 1,740	+ 8,117	− 245	1989
+ 31,667	− 626	− 650	+ 113,027	+ 82,192	+ 80,168	+ 2,024	+ 31,090	− 255	1990
+ 48,292	− 386	+ 4,961	+ 161,876	+ 153,672	+ 155,570	− 1,898	+ 8,470	− 266	1991
+ 25,763	+ 187	+ 11,684	+ 239,744	+ 195,312	+ 193,806	+ 1,506	+ 45,409	− 977	1992
− 38,926	− 813	+ 8,816	+ 384,867	+ 303,520	+ 301,080	+ 2,440	+ 92,732	− 11,385	1993
+ 1,677	+ 21	+ 457	+ 28,841	+ 21,284	+ 20,960	+ 324	+ 7,538	+ 19	1992 Oct.
+ 3,088	− 42	+ 2,747	+ 27,595	+ 21,139	+ 20,839	+ 300	+ 6,506	− 50	Nov.
+ 2,123	− 100	+ 41	+ 31,627	+ 30,858	+ 30,548	+ 310	+ 1,436	− 667	Dec.
− 2,486	+ 100	+ 1,483	+ 30,714	+ 13,793	+ 13,964	− 171	+ 19,317	− 2,396	1993 Jan.
− 5,138	− 50	+ 1,754	+ 17,728	+ 13,534	+ 13,282	+ 252	+ 6,135	− 1,941	Feb.
− 1,088	− 196	+ 1,106	+ 28,169	+ 19,149	+ 19,013	+ 136	+ 9,320	− 300	Mar.
− 4,630	− 28	+ 1,382	+ 21,103	+ 22,748	+ 22,572	+ 176	+ 1,012	− 2,657	Apr.
− 3,548	+ 41	− 179	+ 29,123	+ 22,656	+ 22,537	+ 119	+ 6,527	− 60	May
− 153	− 198	+ 855	+ 22,981	+ 17,049	+ 17,041	+ 8	+ 6,404	− 472	June
− 1,904	− 203	+ 269	+ 29,076	+ 28,736	+ 28,617	+ 119	+ 338	+ 2	July
− 4,153	− 185	+ 976	+ 25,784	+ 22,504	+ 22,000	+ 504	+ 3,963	− 683	Aug.
− 2,911	− 62	− 710	+ 37,721	+ 25,611	+ 25,516	+ 95	+ 12,155	− 45	Sep.
− 4,651	+ 91	+ 1,734	+ 44,622	+ 31,743	+ 31,226	+ 517	+ 13,802	− 923	Oct.
− 4,871	− 124	− 199	+ 34,369	+ 27,438	+ 27,230	+ 208	+ 8,395	− 1,464	Nov.
− 3,393	+ 1	+ 345	+ 63,477	+ 58,559	+ 58,082	+ 477	+ 5,364	− 446	Dec.
− 4,059	− 164	− 773	+ 32,510	+ 20,339	+ 20,443	− 104	+ 11,176	+ 995	1994 Jan.
− 3,207	+ 29	+ 3,304	+ 29,712	+ 20,663	+ 20,303	+ 360	+ 9,548	− 499	Feb.
− 5,854	− 80	− 438	+ 40,601	+ 24,304	+ 24,393	− 89	+ 17,025	− 728	Mar.
− 6,720	− 12	− 19	+ 28,929	+ 20,680	+ 20,368	+ 312	+ 8,672	− 423	Apr.
− 5,521	− 34	+ 253	+ 28,618	+ 21,232	+ 21,124	+ 108	+ 7,696	− 310	May
+ 1,107	+ 33	+ 139	+ 17,243	+ 16,015	+ 16,118	− 103	+ 1,057	+ 171	June p

IV. Credit institutions

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

DM million

Period	Total lending including / excluding Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term			
			Total including / excluding Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits and marketable money market paper [1]	Total including / excluding securities portfolios, equalisation claims		Medium-term [2] Total including / excluding securities portfolios	
	Domestic enterprises and individuals										**End of year or month ***
1991	2,517,779	2,451,491	575,839	575,478	514,646	60,832	361	1,941,940	1,876,013	215,987	213,723
1992	2,738,955	2,648,169	571,202	570,986	520,759	50,227	216	2,167,753	2,077,183	267,482	263,517
1993	2,986,071	2,848,828	544,236	540,806	497,140	43,666	3,430	2,441,835	2,308,022	259,174	253,960
1993 Aug.	2,846,825	2,734,009	540,473	540,473	495,436	45,037	–	2,306,352	2,193,536	267,242	261,062
Sep.	2,882,237	2,761,157	548,495	548,495	503,922	44,573	–	2,333,742	2,212,662	264,869	259,382
Oct.	2,909,286	2,782,138	541,385	541,385	494,772	46,613	–	2,367,901	2,240,753	263,555	257,049
Nov.	2,924,103	2,795,601	535,901	535,901	489,174	46,727	–	2,388,202	2,259,700	261,754	256,096
Dec.	2,986,071	2,848,828	544,236	540,806	497,140	43,666	3,430	2,441,835	2,308,022	259,174	253,960
1994 Jan.	2,987,627	2,845,418	528,402	526,506	483,209	43,297	1,896	2,459,225	2,318,912	261,309	256,153
Feb.	2,997,433	2,852,291	517,947	515,936	478,254	37,682	2,011	2,479,486	2,336,355	260,415	254,983
Mar.	3,027,642	2,875,871	528,795	528,127	481,179	46,948	668	2,498,847	2,347,744	254,410	249,137
Apr.	3,043,713	2,883,175	522,661	521,742	474,795	46,947	919	2,521,052	2,361,433	249,708	244,122
May	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 p	3,084,920	2,923,680	530,331	529,795	484,345	45,450	536	2,554,589	2,393,885	245,675	240,360
											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 Aug.	+ 10,624	+ 11,977	– 6,124	– 5,893	– 1,833	– 4,060	– 231	+ 16,748	+ 17,870	– 2,324	– 1,811
Sep.	+ 35,992	+ 27,508	+ 8,382	+ 8,382	+ 8,846	– 464	–	+ 27,610	+ 19,126	– 4,173	– 3,480
Oct.	+ 26,719	+ 20,651	– 400	– 400	– 2,440	+ 2,040	–	+ 27,119	+ 21,051	– 1,314	– 2,333
Nov.	+ 14,527	+ 13,173	– 5,774	– 5,774	– 5,888	+ 114	–	+ 20,301	+ 18,947	– 3,001	– 2,153
Dec.	+ 57,222	+ 54,891	+ 9,219	+ 6,129	+ 9,190	– 3,061	+ 3,090	+ 48,003	+ 48,762	– 3,670	– 3,036
1994 Jan.	+ 4,144	– 822	– 15,226	– 13,692	– 13,323	– 369	– 1,534	+ 19,370	+ 12,870	– 1,925	– 1,867
Feb.	+ 10,033	+ 7,060	– 10,268	– 10,383	– 4,768	– 5,615	+ 115	+ 20,301	+ 17,443	– 894	– 1,170
Mar.	+ 35,631	+ 29,002	+ 11,170	+ 12,513	+ 3,247	+ 9,266	– 1,343	+ 24,461	+ 16,489	– 6,005	– 5,846
Apr.	+ 16,103	+ 7,336	– 6,102	– 6,353	– 6,352	– 1	+ 251	+ 22,205	+ 13,689	– 5,332	– 5,645
May	+ 12,730	+ 10,870	– 4,947	– 4,661	– 4,940	+ 279	– 286	+ 17,677	+ 15,531	– 4,501	– 4,565
June p	+ 28,899	+ 30,057	+ 13,039	+ 13,136	+ 14,912	– 1,776	– 97	+ 15,860	+ 16,921	+ 168	+ 503
	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 Aug.	803,065	544,152	14,549	13,189	13,171	18	1,360	788,516	530,963	64,727	41,738
Sep.	808,595	546,347	13,461	11,872	11,858	14	1,589	795,134	534,475	65,217	42,245
Oct.	824,838	553,799	13,847	12,072	12,061	11	1,775	810,991	541,727	63,705	40,018
Nov.	838,521	562,026	18,586	16,803	16,794	9	1,783	819,935	545,223	61,512	37,176
Dec.	840,486	569,403	19,944	17,775	17,762	13	2,169	820,542	551,628	60,075	36,820
1994 Jan.	846,972	571,455	18,706	16,581	16,570	11	2,125	828,266	554,874	57,004	34,464
Feb.	853,574	568,931	15,081	13,235	13,226	9	1,846	838,493	555,696	58,024	32,456
Mar.	861,962	569,653	13,701	12,076	12,064	12	1,625	848,261	557,577	57,657	32,368
Apr.	862,555	570,481	14,321	12,645	12,633	12	1,676	848,234	557,836	56,238	31,281
May	867,514	570,018	13,641	12,036	12,026	10	1,605	853,873	557,982	55,437	30,291
June p	871,349	571,362	14,814	13,146	13,140	6	1,668	856,535	558,216	56,548	30,928
											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 Aug.	+ 4,617	– 583	– 1,057	– 879	– 830	– 49	– 178	+ 5,674	+ 296	– 1,038	– 2,527
Sep.	+ 5,340	+ 2,195	– 1,088	– 1,317	– 1,313	– 4	+ 229	+ 6,428	+ 3,512	+ 490	+ 507
Oct.	+ 16,183	+ 7,452	+ 1,506	+ 1,320	+ 1,323	– 3	+ 186	+ 14,677	+ 6,132	– 1,512	– 2,227
Nov.	+ 13,613	+ 8,227	+ 4,739	+ 4,731	+ 4,733	– 2	+ 8	+ 8,874	+ 3,496	– 2,193	– 2,842
Dec.	+ 13,785	+ 7,377	+ 1,358	+ 972	+ 968	+ 4	+ 386	+ 12,427	+ 6,405	+ 623	– 356
1994 Jan.	+ 6,906	+ 2,052	– 1,238	– 1,194	– 1,192	– 2	– 44	+ 8,144	+ 3,246	– 3,071	– 2,356
Feb.	+ 6,692	– 2,524	– 2,845	– 2,566	– 2,564	– 2	– 279	+ 9,537	+ 42	+ 1,020	– 2,008
Mar.	+ 8,388	+ 722	– 1,380	– 1,159	– 1,162	+ 3	– 221	+ 9,768	+ 1,881	– 367	– 88
Apr.	+ 593	+ 828	+ 620	+ 569	+ 569	–	+ 51	– 27	+ 259	– 1,419	– 1,087
May	+ 4,959	– 463	– 680	– 609	– 607	– 2	– 71	+ 5,639	+ 146	– 801	– 990
June p	+ 3,835	+ 1,344	+ 1,173	+ 1,110	+ 1,114	– 4	+ 63	+ 2,662	+ 234	+ 1,111	+ 637

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

Advances and loans	Bills discounted	Securities (excluding bank securities)	Long-term [3] Total including securities portfolios, equalisation claims	excluding	Advances and loans [3]	Trust loans [4]	Securities (excluding bank securities) [5]	Equalisation claims [6]	Period
End of year or month *					Domestic enterprises and individuals				
212,093	1,630	2,264	1,725,953	1,662,290	1,600,334	61,956	63,663	–	1991
261,700	1,817	3,965	1,900,271	1,813,666	1,748,007	65,659	86,605	–	1992
252,956	1,004	5,214	2,182,661	2,054,062	1,987,560	66,502	128,599	–	1993
259,964	1,098	6,180	2,039,110	1,932,474	1,866,573	65,901	106,636	–	1993 Aug.
258,346	1,036	5,487	2,068,873	1,953,280	1,887,438	65,842	115,593	–	Sep.
255,922	1,127	6,506	2,104,346	1,983,704	1,917,592	66,112	120,642	–	Oct.
255,093	1,003	5,658	2,126,448	2,003,604	1,937,517	66,087	122,844	–	Nov.
252,956	1,004	5,214	2,182,661	2,054,062	1,987,560	66,502	128,599	–	Dec.
255,313	840	5,156	2,197,916	2,062,759	1,996,531	66,228	135,157	–	1994 Jan.
254,114	869	5,432	2,219,071	2,081,372	2,014,904	66,468	137,699	–	Feb.
248,348	789	5,273	2,244,437	2,098,607	2,032,309	66,298	145,830	–	Mar.
243,345	777	5,586	2,271,344	2,117,311	2,050,801	66,510	154,033	–	Apr.
239,114	743	5,650	2,293,222	2,137,107	2,070,504	66,603	156,115	–	May
239,584	776	5,315	2,308,914	2,153,525	2,086,902	66,623	155,389	–	June p
Changes *									
+ 29,407	+ 187	+ 1,701	+ 198,508	+ 175,266	+ 174,463	+ 803	+ 23,242	–	1992
– 28,114	– 813	+ 1,059	+ 280,570	+ 243,896	+ 243,053	+ 843	+ 36,674	–	1993
– 1,626	– 185	– 513	+ 19,072	+ 19,681	+ 19,398	+ 283	– 609	–	1993 Aug.
– 3,418	– 62	– 693	+ 31,783	+ 22,606	+ 22,665	– 59	+ 9,177	–	Sep.
– 2,424	+ 91	+ 1,019	+ 28,433	+ 23,384	+ 23,114	+ 270	+ 5,049	–	Oct.
– 2,029	– 124	– 848	+ 23,302	+ 21,100	+ 21,125	– 25	+ 2,202	–	Nov.
– 3,037	+ 1	– 634	+ 51,673	+ 51,798	+ 51,383	+ 415	– 125	–	Dec.
– 1,703	– 164	– 58	+ 21,295	+ 14,737	+ 15,011	– 274	+ 6,558	–	1994 Jan.
– 1,199	+ 29	+ 276	+ 21,195	+ 18,613	+ 18,373	+ 240	+ 2,582	–	Feb.
– 5,766	– 80	– 159	+ 30,466	+ 22,335	+ 22,505	– 170	+ 8,131	–	Mar.
– 5,633	– 12	+ 313	+ 27,537	+ 19,334	+ 19,122	+ 212	+ 8,203	–	Apr.
– 4,531	– 34	+ 64	+ 22,178	+ 20,096	+ 20,003	+ 93	+ 2,082	–	May
+ 470	+ 33	– 335	+ 15,692	+ 16,418	+ 16,398	+ 20	– 726	–	June p
End of year or month *					Domestic public authorities				
51,276	–	7,945	543,824	433,868	420,760	13,108	107,595	2,361	1991
47,632	–	17,928	647,660	454,064	440,203	13,861	129,272	64,324	1992
36,820	–	23,255	760,467	514,808	499,350	15,458	170,370	75,289	1993
41,738	–	22,989	723,789	489,225	474,463	14,762	159,797	74,767	1993 Aug.
42,245	–	22,972	729,917	492,230	477,314	14,916	162,525	75,162	Sep.
40,018	–	23,687	747,286	501,709	486,546	15,163	171,278	74,299	Oct.
37,176	–	24,336	758,423	508,047	492,651	15,396	177,471	72,905	Nov.
36,820	–	23,255	760,467	514,808	499,350	15,458	170,370	75,289	Dec.
34,464	–	22,540	771,262	520,410	504,782	15,628	174,968	75,884	1994 Jan.
32,456	–	25,568	780,469	523,240	507,492	15,748	181,844	75,385	Feb.
32,368	–	25,289	790,604	525,209	509,380	15,829	190,738	74,657	Mar.
31,281	–	24,957	791,996	526,555	510,626	15,929	191,207	74,234	Apr.
30,291	–	25,146	798,436	527,691	511,747	15,944	196,821	73,924	May
30,928	–	25,620	799,987	527,288	511,467	15,821	198,604	74,095	June 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
– 2,527	–	+ 1,489	+ 6,712	+ 2,823	+ 2,602	+ 221	+ 4,572	– 683	1993 Aug.
+ 507	–	– 17	+ 5,938	+ 3,005	+ 2,851	+ 154	+ 2,978	– 45	Sep.
– 2,227	–	+ 715	+ 16,189	+ 8,359	+ 8,112	+ 247	+ 8,753	– 923	Oct.
– 2,842	–	+ 649	+ 11,067	+ 6,338	+ 6,105	+ 233	+ 6,193	– 1,464	Nov.
– 356	–	+ 979	+ 11,804	+ 6,761	+ 6,699	+ 62	+ 5,489	– 446	Dec.
– 2,356	–	– 715	+ 11,215	+ 5,602	+ 5,432	+ 170	+ 4,618	+ 995	1994 Jan.
– 2,008	–	+ 3,028	+ 8,517	+ 2,050	+ 1,930	+ 120	+ 6,966	– 499	Feb.
– 88	–	– 279	+ 10,135	+ 1,969	+ 1,888	+ 81	+ 8,894	– 728	Mar.
– 1,087	–	– 332	+ 1,392	+ 1,346	+ 1,246	+ 100	+ 469	– 423	Apr.
– 990	–	+ 189	+ 6,440	+ 1,136	+ 1,121	+ 15	+ 5,614	– 310	May
+ 637	–	+ 474	+ 1,551	– 403	– 280	– 123	+ 1,783	+ 171	June p

IV. Credit institutions

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

DM million

Period	Total lending	Short-term			Medium and long-term						
						Medium-term			Long-term [1]		
		Total	Advances and loans	Bills discounted	Total	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 Jan.	1,829,445	444,219	401,142	43,077	1,385,226	179,068	178,229	839	1,206,158	1,175,617	30,541
Feb.	1,831,522	434,715	397,250	37,465	1,396,807	178,630	177,762	868	1,218,177	1,187,510	30,667
Mar.	1,845,913	446,156	399,448	46,708	1,399,757	172,553	171,766	787	1,227,204	1,196,683	30,521
Apr.	1,847,211	440,398	393,703	46,695	1,406,813	167,816	167,040	776	1,238,997	1,208,451	30,546
May	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 p	1,867,814	447,270	402,021	45,249	1,420,544	163,810	163,036	774	1,256,734	1,226,136	30,598
											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 Jan.	– 4,000	– 11,972	– 11,586	– 386	+ 7,972	– 231	– 67	– 164	+ 8,203	+ 8,582	– 379
Feb.	+ 2,264	– 9,317	– 3,705	– 5,612	+ 11,581	– 438	– 467	+ 29	+ 12,019	+ 11,893	+ 126
Mar.	+ 17,213	+ 11,763	+ 2,520	+ 9,243	+ 5,450	– 6,077	– 5,996	– 81	+ 11,527	+ 11,673	– 146
Apr.	+ 1,290	– 5,726	– 5,713	– 13	+ 7,016	– 5,367	– 5,356	– 11	+ 12,383	+ 12,358	+ 25
May	+ 2,161	– 3,996	– 4,299	+ 303	+ 6,157	– 5,025	– 4,990	– 35	+ 11,182	+ 11,165	+ 17
June p	+ 18,264	+ 11,290	+ 13,039	– 1,749	+ 6,974	+ 419	+ 386	+ 33	+ 6,555	+ 6,520	+ 35
	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 Jan.	603,817	96,397	95,186	1,211	507,420	40,321	40,284	37	467,099	456,867	10,232
Feb.	607,341	95,055	93,900	1,155	512,286	39,988	39,947	41	472,298	462,037	10,261
Mar.	612,845	95,227	94,037	1,190	517,618	39,850	39,811	39	477,768	467,562	10,206
Apr.	615,042	94,271	93,053	1,218	520,771	39,126	39,082	44	481,645	471,456	10,189
May	617,076	92,456	91,257	1,199	524,620	38,907	38,863	44	485,713	475,536	10,177
June p	624,864	95,934	94,743	1,191	528,930	38,883	38,845	38	490,047	479,851	10,196
											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 Jan.	– 941	– 3,431	– 3,429	– 2	+ 2,490	– 653	– 653	–	+ 3,143	+ 3,149	– 6
Feb.	+ 3,524	– 1,342	– 1,286	– 56	+ 4,866	– 333	– 337	+ 4	+ 5,199	+ 5,170	+ 29
Mar.	+ 6,104	+ 172	+ 137	+ 35	+ 5,932	– 138	– 136	– 2	+ 6,070	+ 6,125	– 55
Apr.	+ 2,827	– 956	– 984	+ 28	+ 3,783	– 144	– 149	+ 5	+ 3,927	+ 3,944	– 17
May	+ 2,034	– 1,815	– 1,796	– 19	+ 3,849	– 219	– 219	–	+ 4,068	+ 4,080	– 12
June p	+ 7,788	+ 3,478	+ 3,486	– 8	+ 4,310	– 24	– 18	– 6	+ 4,334	+ 4,315	+ 19
	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 Jan.	1,015,973	82,287	82,067	220	933,686	77,085	77,084	1	856,601	820,914	35,687
Feb.	1,020,769	81,221	81,004	217	939,548	76,353	76,352	1	863,195	827,394	35,801
Mar.	1,029,958	81,971	81,731	240	947,987	76,584	76,582	2	871,403	835,626	35,777
Apr.	1,035,964	81,344	81,092	252	954,620	76,306	76,305	1	878,314	842,350	35,964
May	1,044,073	80,679	80,451	228	963,394	76,466	76,464	2	886,928	850,888	36,040
June p	1,055,866	82,525	82,324	201	973,341	76,550	76,548	2	896,791	860,766	36,025
											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 Jan.	+ 3,178	– 1,720	– 1,737	+ 17	+ 4,898	– 1,636	– 1,636	–	+ 6,534	+ 6,429	+ 105
Feb.	+ 4,796	– 1,066	– 1,063	– 3	+ 5,862	– 732	– 732	–	+ 6,594	+ 6,480	+ 114
Mar.	+ 11,789	+ 750	+ 727	+ 23	+ 11,039	+ 231	+ 230	+ 1	+ 10,808	+ 10,832	– 24
Apr.	+ 6,046	– 627	– 639	+ 12	+ 6,673	– 278	– 277	– 1	+ 6,951	+ 6,764	+ 187
May	+ 8,709	– 665	– 641	– 24	+ 9,374	+ 460	+ 459	+ 1	+ 8,914	+ 8,838	+ 76
June p	+ 11,793	+ 1,846	+ 1,873	– 27	+ 9,947	+ 84	+ 84	–	+ 9,863	+ 9,878	– 15

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.

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 during period	Cancellations during period	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised during period						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	Loans promised and paid out	Cancellations, etc. 5	
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	8 27,462	151,539	58,120	83,635	9,784	132,214	3,092	8 46,667
1993 Oct.	168,209	54,409	51,053	4,252	167,313	38,219	12,954	4,824	7,340	790	12,022	209	38,942
Nov.	167,313	58,203	49,211	3,825	172,480	38,942	15,057	5,684	8,588	785	12,885	– 134	41,248
Dec.	172,480	110,313	100,108	5,315	177,370	8 44,220	30,345	12,965	16,016	1,364	26,181	1,717	8 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 p	198,976	56,145	48,169	4,334	202,618	...	...	...	...	...	...	...	...

* 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	
			Claims on foreign							
	Total 2	of which Used 3, 4	non-banks arising from Euro-notes and commercial paper 5	credit institutions arising from certificates of deposit 5	Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver
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 Mar.	212	.	136	93	1,565,297	1,380,114	49,605	135,578	8,899	13,602
Apr.	219	.	.	87	1,609,718	1,423,038	48,891	137,789	9,931	16,067
May	195	.	.	85	1,666,078	1,478,087	49,009	138,982	11,048	18,419
June p	189	.	.	84	1,732,630	1,543,441	49,622	139,567	13,102	19,498
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 Feb.	3,996	.	–	631	385,670	313,608	38,657	33,405	366	603
Mar.	3,975	.	17	405	389,866	320,649	37,520	31,697	473	463
Apr.	4,097	.	165	496	396,545	328,017	40,870	27,658	263	275
May p	4,170	.	94	552	401,746	333,682	40,226	27,838	311	354
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 Feb.	.	.	.	.	274,191	247,510	15,041	11,640	.	.
Mar.	.	.	.	.	280,120	253,572	14,963	11,585	.	.
Apr.	.	.	.	.	286,674	260,063	14,966	11,645	.	.
May p	.	.	.	.	289,181	261,820	15,637	11,724	.	.

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					
						1 month to less than 4 years				
		Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over 3
	Non-banks, total									End of year or month *
1984	1,505,905	223,654	207,334	16,320	500,947	249,965	165,058	80,661	4,246	250,982
1985	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	1,762,550	254,511	241,441	13,070	595,908	265,513	179,683	81,669	4,161	330,395
1987	1,884,274	269,205	254,830	14,375	648,894	275,009	187,905	81,188	5,916	373,885
1988	1,982,681	292,990	279,908	13,082	700,521	279,379	195,296	78,813	5,270	421,142
1989	2,098,713	313,392	300,152	13,240	800,921	338,512	235,884	95,184	7,444	462,409
1990	2,417,488	436,207	418,239	17,968	918,415	418,758	276,369	134,400	7,989	499,657
1991	2,555,690	442,879	423,250	19,629	1,038,015	497,935	331,484	158,480	7,971	540,080
1992	2,696,190	484,077	462,523	21,554	1,105,288	551,944	374,810	169,893	7,241	553,344
1993	2,951,550	530,469	506,393	24,076	1,239,194	621,798	470,376	144,091	7,331	617,396
1992 Nov.	2,676,895	475,998	461,009	14,989	1,131,203	556,154	378,078	170,725	7,351	575,049
Dec.	2,696,190	484,077	462,523	21,554	1,105,288	551,944	374,810	169,893	7,241	553,344
1993 Jan.	2,667,975	435,443	421,242	14,201	1,127,217	571,234	394,995	169,049	7,190	555,983
Feb.	2,691,552	440,048	426,667	13,381	1,140,810	576,233	394,495	174,436	7,302	564,577
Mar.	2,696,858	437,272	423,882	13,390	1,145,730	576,641	395,143	174,470	7,028	569,089
Apr.	2,706,844	438,653	424,756	13,897	1,153,711	579,855	405,195	167,647	7,013	573,856
May	2,726,731	441,626	427,578	14,048	1,168,858	589,957	416,596	165,843	7,518	578,901
June	2,754,162	464,131	449,532	14,599	1,172,285	588,245	417,852	162,880	7,513	584,040
July	2,764,487	460,967	445,858	15,109	1,186,061	596,541	427,714	161,390	7,437	589,520
Aug.	2,779,377	464,815	450,738	14,077	1,192,926	599,307	436,370	155,717	7,220	593,619
Sep.	2,775,147	461,982	446,702	15,280	1,186,688	588,594	435,597	145,868	7,129	598,094
Oct.	2,796,477	466,216	449,843	16,373	1,196,606	592,051	443,853	140,735	7,463	604,555
Nov.	2,855,080	515,147	498,662	16,485	1,199,232	588,924	442,434	139,164	7,326	610,308
Dec.	2,951,550	530,469	506,393	24,076	1,239,194	621,798	470,376	144,091	7,331	617,396
1994 Jan.	2,948,173	498,551	481,246	17,305	1,264,421	639,915	488,649	144,101	7,165	624,506
Feb.	2,960,415	496,701	478,918	17,783	1,275,940	637,447	482,806	147,487	7,154	638,493
Mar.	2,955,571	482,907	461,055	21,852	1,286,010	638,323	488,505	142,667	7,151	647,687
Apr.	2,973,850	495,968	474,999	20,969	1,289,816	635,950	488,634	140,212	7,104	653,866
May	2,987,339	500,402	480,610	19,792	1,295,819	634,654	490,587	137,305	6,762	661,165
June p	2,984,128	511,123	488,774	22,349	1,278,191	615,516	471,812	137,228	6,476	662,675
										Changes *
1985	+ 98,664	+ 10,030	+ 10,949	– 919	+ 43,101	+ 6,145	+ 7,006	– 287	– 574	+ 36,956
1986	+ 126,331	+ 16,667	+ 18,748	– 2,081	+ 52,170	+ 6,463	+ 6,789	– 835	+ 509	+ 45,707
1987	+ 123,464	+ 14,944	+ 13,539	+ 1,405	+ 59,056	+ 10,726	+ 8,882	– 121	+ 1,965	+ 48,330
1988	+ 96,317	+ 23,225	+ 24,608	– 1,383	+ 50,177	+ 3,800	+ 6,991	– 2,545	– 646	+ 46,377
1989	+ 117,462	+ 20,902	+ 20,744	+ 158	+ 101,280	+ 59,653	+ 40,828	+ 16,651	+ 2,174	+ 41,627
1990	+ 138,043	+ 33,276	+ 28,727	+ 4,549	+ 114,077	+ 76,696	+ 40,138	+ 36,222	+ 336	+ 37,381
1991	+ 134,622	+ 4,402	+ 2,791	+ 1,611	+ 119,350	+ 79,007	+ 55,035	+ 23,990	– 18	+ 40,343
1992	+ 158,460	+ 37,798	+ 35,843	+ 1,955	+ 92,063	+ 53,979	+ 43,276	+ 11,433	– 730	+ 38,084
1993	+ 251,760	+ 44,794	+ 43,077	+ 1,717	+ 124,706	+ 68,936	+ 95,940	– 26,902	– 102	+ 55,770
1992 Nov.	+ 31,843	+ 42,294	+ 41,665	+ 629	– 12,774	– 13,402	– 9,626	– 3,745	– 31	+ 628
Dec.	+ 41,265	+ 7,999	+ 1,434	+ 6,565	– 665	– 4,250	– 3,298	– 842	– 110	+ 3,585
1993 Jan.	– 27,605	– 48,474	– 41,131	– 7,343	+ 22,319	+ 19,400	+ 20,235	– 784	– 51	+ 2,919
Feb.	+ 22,377	+ 4,285	+ 5,105	– 820	+ 12,773	+ 4,829	– 610	+ 5,327	+ 112	+ 7,944
Mar.	+ 5,796	– 2,636	– 2,645	+ 9	+ 5,200	+ 488	+ 688	+ 74	– 274	+ 4,712
Apr.	+ 10,326	+ 1,531	+ 1,024	+ 507	+ 8,171	+ 3,294	+ 10,102	– 6,793	– 15	+ 4,877
May	+ 19,307	+ 2,843	+ 2,692	+ 151	+ 14,747	+ 10,052	+ 11,371	– 1,824	+ 505	+ 4,695
June	+ 24,581	+ 21,855	+ 21,324	+ 531	+ 1,447	– 2,572	+ 1,036	– 3,403	– 205	+ 4,019
July	+ 9,075	– 3,524	– 4,014	+ 490	+ 12,956	+ 8,026	+ 9,742	– 1,560	– 156	+ 4,930
Aug.	+ 17,230	+ 4,438	+ 5,450	– 1,012	+ 8,405	+ 3,116	+ 8,836	– 5,543	– 177	+ 5,289
Sep.	– 3,880	– 2,443	– 3,666	+ 1,223	– 6,408	– 10,393	– 843	– 9,599	+ 49	+ 3,985
Oct.	+ 19,940	+ 3,824	+ 2,741	+ 1,083	+ 9,058	+ 3,267	+ 8,136	– 5,203	+ 334	+ 5,791
Nov.	+ 57,723	+ 48,701	+ 48,589	+ 112	+ 2,026	– 3,347	– 1,499	– 1,621	– 227	+ 5,373
Dec.	+ 96,890	+ 14,394	+ 7,608	+ 6,786	+ 34,012	+ 32,776	+ 28,746	+ 4,027	+ 3	+ 1,236
1994 Jan.	– 7,720	– 31,262	– 25,280	– 5,982	+ 24,699	+ 18,024	+ 18,218	– 24	– 170	+ 6,675
Feb.	+ 13,124	– 1,685	– 2,170	+ 485	+ 12,140	– 2,348	– 5,777	+ 3,435	– 6	+ 14,488
Mar.	– 3,661	– 13,536	– 17,619	+ 4,083	+ 10,925	+ 1,065	+ 5,808	– 4,745	+ 2	+ 9,860
Apr.	+ 18,295	+ 13,088	+ 13,969	– 881	+ 4,015	– 2,349	+ 143	– 2,445	– 47	+ 6,364
May	+ 14,467	+ 4,623	+ 5,784	– 1,161	+ 6,725	– 1,186	+ 2,014	– 2,863	– 337	+ 7,911
June p	– 2,082	+ 10,999	+ 8,426	+ 2,573	– 16,905	– 18,944	– 18,660	– 2	– 282	+ 2,039

* 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

Bank savings bonds [2]			Saving deposits						Trust loans [5]	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
					at more than 3 months' notice						
							4 years and over				
Total	Less than 4 years	4 years and over [4]	Total	at 3 months' notice	Total	more than 3 months but less than 4 years	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
244,169	40,877	203,292	752,122	510,938	241,184	171,314	16,273	53,597	73,403	.	1992 Nov.
244,971	41,489	203,482	785,011	532,265	252,746	180,785	16,693	55,268	76,843	.	Dec.
243,309	41,017	202,292	785,517	538,899	246,618	178,358	14,781	53,479	76,489	.	1993 Jan.
242,659	40,568	202,091	791,186	544,786	246,400	178,319	15,053	53,028	76,849	.	Feb.
241,506	40,278	201,228	794,777	547,632	247,145	178,632	15,386	53,127	77,573	.	Mar.
239,938	39,712	200,226	796,407	550,017	246,390	177,616	15,732	53,042	78,135	.	Apr.
239,074	39,457	199,617	799,058	552,200	246,858	177,729	16,096	53,033	78,115	.	May
237,531	39,289	198,242	801,509	550,231	251,278	181,519	16,692	53,067	78,706	.	June
234,923	39,072	195,851	803,364	550,637	252,727	185,134	15,018	52,575	79,172	.	July
233,899	38,965	194,934	808,502	551,617	256,885	188,979	15,376	52,530	79,235	.	Aug.
233,185	38,681	194,504	814,503	554,827	259,676	191,497	15,761	52,418	78,789	.	Sep.
232,613	38,406	194,207	821,820	559,372	262,448	194,190	16,107	52,151	79,222	.	Oct.
230,958	38,169	192,789	830,411	565,308	265,103	196,832	16,444	51,827	79,332	.	Nov.
225,479	37,805	187,674	877,141	598,895	278,246	207,435	17,056	53,755	79,267	.	Dec.
217,712	36,530	181,182	883,698	607,021	276,677	210,088	14,103	52,486	83,791	.	1994 Jan.
214,640	35,949	178,691	889,309	613,080	276,229	209,818	14,358	52,053	83,825	.	Feb.
211,670	35,342	176,328	891,653	615,771	275,882	209,440	14,511	51,931	83,331	.	Mar.
209,535	34,823	174,712	894,667	618,324	276,343	209,774	14,806	51,763	83,864	.	Apr.
208,319	34,347	173,972	898,304	620,604	277,700	210,828	15,146	51,726	84,495	.	May
207,664	33,964	173,700	902,264	623,944	278,320	211,239	15,475	51,606	84,886	.	June 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
− 782	+ 66	− 848	+ 1,394	+ 597	+ 797	+ 680	+ 396	− 279	+ 1,711	.	1992 Nov.
+ 802	+ 612	+ 190	+ 32,889	+ 21,327	+ 11,562	+ 9,471	+ 420	+ 1,671	+ 240	.	Dec.
− 1,662	− 472	− 1,190	+ 506	+ 6,384	− 5,878	− 2,177	− 1,912	− 1,789	− 294	.	1993 Jan.
− 650	− 449	− 201	+ 5,669	+ 5,887	− 218	− 39	+ 272	− 451	+ 300	.	Feb.
− 1,153	− 290	− 863	+ 3,591	+ 2,846	+ 745	+ 313	+ 333	+ 99	+ 794	.	Mar.
− 1,568	− 566	− 1,002	+ 1,630	+ 2,385	− 755	− 1,016	+ 346	− 85	+ 562	.	Apr.
− 864	− 255	− 609	+ 2,651	+ 2,183	+ 468	+ 113	+ 364	− 9	− 70	.	May
− 1,543	− 168	− 1,375	+ 2,451	− 1,969	+ 4,420	+ 3,790	+ 596	+ 34	+ 371	.	June
− 2,608	− 217	− 2,391	+ 1,855	+ 406	+ 1,449	+ 3,615	− 1,674	− 492	+ 396	.	July
− 1,024	− 107	− 917	+ 5,138	+ 980	+ 4,158	+ 3,845	+ 358	− 45	+ 273	.	Aug.
− 714	− 284	− 430	+ 6,001	+ 3,210	+ 2,791	+ 2,518	+ 385	− 112	− 316	.	Sep.
− 572	− 275	− 297	+ 7,317	+ 4,545	+ 2,772	+ 2,693	+ 346	− 267	+ 313	.	Oct.
− 1,655	− 237	− 1,418	+ 8,591	+ 5,936	+ 2,655	+ 2,642	+ 337	− 324	+ 60	.	Nov.
+ 1,881	+ 36	+ 1,845	+ 46,730	+ 33,587	+ 13,143	+ 10,603	+ 612	+ 1,928	− 127	.	Dec.
− 7,767	− 1,275	− 6,492	+ 6,557	+ 8,446	− 1,889	+ 2,333	− 2,953	− 1,269	+ 53	.	1994 Jan.
− 3,072	− 581	− 2,491	+ 5,611	+ 6,059	− 448	− 270	+ 255	− 433	+ 130	.	Feb.
− 2,970	− 607	− 2,363	+ 2,344	+ 2,691	− 347	− 378	+ 243	− 212	− 424	.	Mar.
− 2,135	− 519	− 1,616	+ 3,014	+ 2,553	+ 461	+ 334	+ 295	− 168	+ 313	.	Apr.
− 1,216	− 476	− 740	+ 3,637	+ 2,280	+ 1,357	+ 1,054	+ 340	− 37	+ 698	.	May
− 655	− 383	− 272	+ 3,960	+ 3,210	+ 750	+ 541	+ 329	− 120	+ 519	.	June p

registered bonds. — **2** Including liabilities arising from non-marketable bearer bonds. — **3** From December 1993 including subordinated savings bonds. — **4** From December 1993 excluding subordinated savings bonds (see footnote 3). — **5** Up to November 1993: loans on a trust basis.

IV. Credit institutions

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

DM million

Period	Deposits, total 1, 2	Sight deposits			Time deposits for 1 month and over 1					
						1 month to less than 4 years				
		Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over 3
	Domestic non-banks									End of year or month *
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	563,366	252,178	170,573	77,821	3,784	311,188
1987	1,822,468	260,290	247,492	12,798	610,091	260,476	178,845	76,802	4,829	349,615
1988	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1989	2,028,211	303,002	290,880	12,122	756,647	325,815	228,392	90,937	6,486	430,832
1990	2,334,485	424,573	408,377	16,196	866,322	403,280	266,741	129,217	7,322	463,042
1991	2,462,740	431,344	413,666	17,678	976,591	480,484	321,786	151,636	7,062	496,107
1992	2,570,367	468,275	448,858	19,417	1,020,871	526,962	360,965	159,674	6,323	493,909
1993	2,788,723	513,563	492,760	20,803	1,123,853	592,909	452,898	134,161	5,850	530,944
1992 Nov.	2,559,392	462,585	448,603	13,982	1,051,131	532,249	365,379	160,459	6,411	518,882
Dec.	2,570,367	468,275	448,858	19,417	1,020,871	526,962	360,965	159,674	6,323	493,909
1993 Jan.	2,541,770	419,152	406,389	12,763	1,043,642	547,008	381,431	159,328	6,249	496,634
Feb.	2,558,183	423,402	411,121	12,281	1,050,994	551,668	380,603	164,663	6,402	499,326
Mar.	2,557,283	417,636	405,377	12,259	1,053,191	552,108	381,176	164,667	6,265	501,083
Apr.	2,564,739	419,547	407,206	12,341	1,058,531	555,213	390,753	158,235	6,225	503,318
May	2,583,736	424,527	412,341	12,186	1,071,190	564,291	401,606	156,438	6,247	506,899
June	2,604,782	445,847	433,786	12,061	1,069,975	561,678	402,414	153,071	6,193	508,297
July	2,610,317	441,224	427,615	13,609	1,080,862	569,154	411,930	151,090	6,134	511,708
Aug.	2,625,589	445,028	432,933	12,095	1,087,981	572,371	420,694	145,725	5,952	515,610
Sep.	2,621,631	443,828	429,975	13,853	1,080,525	562,763	420,211	136,656	5,896	517,762
Oct.	2,640,459	449,884	435,854	14,030	1,086,466	564,965	428,159	130,722	6,084	521,501
Nov.	2,693,877	498,534	484,437	14,097	1,084,454	560,651	426,283	128,395	5,973	523,803
Dec.	2,788,723	513,563	492,760	20,803	1,123,853	592,909	452,898	134,161	5,850	530,944
1994 Jan.	2,780,408	477,997	462,724	15,273	1,147,926	611,356	471,385	134,311	5,660	536,570
Feb.	2,785,098	475,958	460,921	15,037	1,152,320	609,156	465,847	137,619	5,690	543,164
Mar.	2,777,533	463,005	443,782	19,223	1,158,398	609,993	471,243	133,075	5,675	548,405
Apr.	2,793,420	474,998	456,870	18,128	1,161,037	607,527	471,565	130,351	5,611	553,510
May	2,803,772	479,388	462,138	17,250	1,164,048	605,692	473,174	126,831	5,687	558,356
June p	2,800,596	489,443	470,834	18,609	1,147,058	586,851	454,196	126,846	5,809	560,207
										Changes *
1985	+ 96,872	+ 10,927	+ 10,327	+ 600	+ 41,509	+ 8,319	+ 7,199	+ 1,582	− 462	+ 33,190
1986	+ 120,308	+ 16,345	+ 18,055	− 1,710	+ 47,035	+ 9,662	+ 8,853	+ 507	+ 302	+ 37,373
1987	+ 112,832	+ 14,586	+ 12,978	+ 1,608	+ 50,905	+ 8,508	+ 8,272	− 1,019	+ 1,255	+ 42,397
1988	+ 98,752	+ 22,941	+ 23,933	− 992	+ 53,483	+ 8,732	+ 9,850	− 687	− 431	+ 44,751
1989	+ 106,971	+ 19,621	+ 19,305	+ 316	+ 93,203	+ 56,737	+ 39,697	+ 14,952	+ 2,088	+ 36,466
1990	+ 125,278	+ 32,429	+ 28,564	+ 3,865	+ 104,846	+ 73,147	+ 37,548	+ 35,138	+ 461	+ 31,699
1991	+ 124,975	+ 4,591	+ 3,109	+ 1,482	+ 110,199	+ 77,154	+ 55,005	+ 22,409	− 260	+ 33,045
1992	+ 125,957	+ 33,551	+ 31,812	+ 1,739	+ 69,570	+ 46,478	+ 39,179	+ 8,038	− 739	+ 23,092
1993	+ 217,420	+ 43,772	+ 43,186	+ 586	+ 96,312	+ 65,957	+ 92,603	− 26,183	− 463	+ 30,355
1992 Nov.	+ 30,198	+ 42,704	+ 41,919	+ 785	− 13,898	− 13,958	− 10,269	− 3,641	− 48	+ 60
Dec.	+ 33,045	+ 5,610	+ 175	+ 5,435	− 4,860	− 5,287	− 4,414	− 785	− 88	+ 427
1993 Jan.	− 28,467	− 48,993	− 42,339	− 6,654	+ 22,771	+ 20,046	+ 20,466	− 346	− 74	+ 2,725
Feb.	+ 16,133	+ 3,970	+ 4,452	− 482	+ 7,352	+ 4,660	− 828	+ 5,335	+ 153	+ 2,692
Mar.	− 780	− 5,646	− 5,624	− 22	+ 2,197	+ 440	+ 573	+ 4	− 137	+ 1,757
Apr.	+ 7,586	+ 2,041	+ 1,959	+ 82	+ 5,340	+ 3,105	+ 9,577	− 6,432	− 40	+ 2,235
May	+ 18,877	+ 4,860	+ 5,015	− 155	+ 12,659	+ 9,078	+ 10,853	− 1,797	+ 22	+ 3,581
June	+ 20,516	+ 20,790	+ 20,915	− 125	− 1,215	− 2,613	+ 808	− 3,367	− 54	+ 1,398
July	+ 5,255	− 4,903	− 6,451	+ 1,548	+ 10,887	+ 7,476	+ 9,516	− 1,981	− 59	+ 3,411
Aug.	+ 15,712	+ 4,244	+ 5,758	− 1,514	+ 7,119	+ 3,217	+ 8,764	− 5,365	− 182	+ 3,902
Sep.	− 4,788	− 910	− 2,668	+ 1,758	− 8,576	− 9,598	− 663	− 8,889	− 46	+ 1,022
Oct.	+ 18,508	+ 5,736	+ 5,559	+ 177	+ 5,941	+ 2,202	+ 7,948	− 5,934	+ 188	+ 3,739
Nov.	+ 53,218	+ 48,450	+ 48,383	+ 67	− 2,012	− 4,314	− 1,876	− 2,327	− 111	+ 2,302
Dec.	+ 95,650	+ 14,133	+ 8,227	+ 5,906	+ 33,849	+ 32,258	+ 27,465	+ 4,916	− 123	+ 1,591
1994 Jan.	− 12,018	− 34,879	− 30,149	− 4,730	+ 24,073	+ 18,447	+ 18,487	+ 150	− 190	+ 5,626
Feb.	+ 4,990	− 1,909	− 1,673	− 236	+ 4,564	− 2,200	− 5,538	+ 3,308	+ 30	+ 6,764
Mar.	− 7,365	− 12,753	− 16,939	+ 4,186	+ 6,078	+ 837	+ 5,396	− 4,544	− 15	+ 5,241
Apr.	+ 15,865	+ 12,011	+ 13,106	− 1,095	+ 2,829	− 2,466	+ 322	− 2,724	− 64	+ 5,295
May	+ 10,504	+ 4,542	+ 5,420	− 878	+ 3,011	− 1,835	+ 1,609	− 3,520	+ 76	+ 4,846
June p	− 2,958	+ 10,273	+ 8,914	+ 1,359	− 16,990	− 18,841	− 18,978	+ 15	+ 122	+ 1,851

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

Bank savings bonds [2]			Savings deposits						Domestic non-banks		Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
					at more than 3 months' notice							
							4 years and over					
Total	Less than 4 years	4 years and over [4]	Total	at 3 months' notice	Total	more than 3 months but less than 4 years	Under the Savings Bonuses and Personal Asset Acquisition Acts	Other	Trust loans [5]			
End of year or month *												
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669		1984
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158		1985
178,525	22,505	156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319		1986
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	56,634	113		1987
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27		1988
202,512	27,791	174,721	705,588	479,066	226,522	137,572	21,980	66,970	60,462	22		1989
226,526	35,378	191,148	755,237	515,365	239,872	159,244	18,601	62,027	61,827	3		1990
236,725	36,413	200,312	754,084	513,133	240,951	165,585	17,126	58,240	63,996	.		1991
240,038	40,776	199,262	770,743	522,159	248,584	177,406	16,693	54,485	70,440	8		1992
219,367	37,116	182,251	859,406	587,407	271,999	202,012	17,056	52,931	72,534	.		1993
239,605	40,216	199,389	739,318	501,933	237,385	168,221	16,273	52,891	66,753	.		1992 Nov.
240,038	40,776	199,262	770,743	522,159	248,584	177,406	16,693	54,485	70,440	8		Dec.
238,089	40,228	197,861	770,815	528,403	242,412	174,922	14,781	52,709	70,072	.		1993 Jan.
237,343	39,776	197,567	776,135	533,979	242,156	174,853	15,053	52,250	70,309	.		Feb.
235,927	39,477	196,450	779,440	536,567	242,873	175,142	15,386	52,345	71,089	.		Mar.
234,373	38,915	195,458	780,871	538,767	242,104	174,116	15,732	52,256	71,417	.		Apr.
233,320	38,661	194,659	783,384	540,825	242,559	174,216	16,096	52,247	71,315	.		May
231,634	38,493	193,141	785,692	538,826	246,866	177,891	16,692	52,283	71,634	14		June
228,961	38,266	190,695	787,389	539,347	248,042	181,221	15,018	51,803	71,881	.		July
227,919	38,152	189,767	792,376	540,465	251,911	184,780	15,376	51,755	72,285	.		Aug.
227,098	37,866	189,232	798,180	543,758	254,422	187,019	15,761	51,642	72,000	.		Sep.
226,437	37,619	188,818	805,306	548,353	256,953	189,472	16,107	51,374	72,366	.		Oct.
224,788	37,382	187,406	813,630	554,303	259,327	191,840	16,444	51,043	72,471	9		Nov.
219,367	37,116	182,251	859,406	587,407	271,999	202,012	17,056	52,931	72,534	.		Dec.
211,716	35,878	175,838	865,830	595,503	270,327	204,529	14,103	51,695	76,939	.		1994 Jan.
208,567	35,270	173,297	871,341	601,450	269,891	204,266	14,358	51,267	76,912	.		Feb.
205,657	34,673	170,984	873,615	604,088	269,527	203,875	14,511	51,141	76,858	29		Mar.
203,557	34,154	169,403	876,556	606,606	269,950	204,171	14,806	50,973	77,272	30		Apr.
202,393	33,733	168,660	880,169	608,876	271,293	205,209	15,146	50,938	77,774	28		May
201,758	33,359	168,399	884,122	612,209	271,913	205,619	15,475	50,819	78,215	24		June 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
− 958	+ 33	− 991	+ 833	+ 198	+ 635	+ 540	+ 396	− 301	+ 1,517	.		1992 Nov.
+ 433	+ 560	− 127	+ 31,425	+ 20,226	+ 11,199	+ 9,185	+ 420	+ 1,594	+ 437	.		Dec.
− 1,949	− 548	− 1,401	+ 72	+ 5,994	− 5,922	− 2,234	− 1,912	− 1,776	− 368	.		1993 Jan.
− 746	− 452	− 294	+ 5,320	+ 5,576	− 256	− 69	+ 272	− 459	+ 237	.		Feb.
− 1,416	− 299	− 1,117	+ 3,305	+ 2,588	+ 717	+ 289	+ 333	+ 95	+ 780	.		Mar.
− 1,554	− 562	− 992	+ 1,431	+ 2,200	− 769	− 1,026	+ 346	− 89	+ 328	.		Apr.
− 1,053	− 254	− 799	+ 2,513	+ 2,058	+ 455	+ 100	+ 364	− 9	− 102	.		May
− 1,686	− 168	− 1,518	+ 2,308	− 1,999	+ 4,307	+ 3,675	+ 596	+ 36	+ 319	.		June
− 2,673	− 227	− 2,446	+ 1,697	+ 521	+ 1,176	+ 3,330	− 1,674	− 480	+ 247	.		July
− 1,042	− 114	− 928	+ 4,987	+ 1,118	+ 3,869	+ 3,559	+ 358	− 48	+ 404	.		Aug.
− 821	− 286	− 535	+ 5,804	+ 3,293	+ 2,511	+ 2,239	+ 385	− 113	− 285	.		Sep.
− 661	− 247	− 414	+ 7,126	+ 4,595	+ 2,531	+ 2,453	+ 346	− 268	+ 366	.		Oct.
− 1,649	− 237	− 1,412	+ 8,324	+ 5,950	+ 2,374	+ 2,368	+ 337	− 331	+ 105	.		Nov.
+ 1,829	+ 54	+ 1,775	+ 45,776	+ 33,104	+ 12,672	+ 10,172	+ 612	+ 1,888	+ 63	.		Dec.
− 7,651	− 1,238	− 6,413	+ 6,424	+ 8,416	− 1,992	+ 2,197	− 2,953	− 1,236	+ 15	.		1994 Jan.
− 3,149	− 608	− 2,541	+ 5,511	+ 5,947	− 436	− 263	+ 255	− 428	− 27	.		Feb.
− 2,910	− 597	− 2,313	+ 2,274	+ 2,638	− 364	− 391	+ 243	− 216	− 54	.		Mar.
− 2,100	− 519	− 1,581	+ 2,941	+ 2,518	+ 423	+ 296	+ 295	− 168	+ 184	+ 1		Apr.
− 1,164	− 421	− 743	+ 3,613	+ 2,270	+ 1,343	+ 1,038	+ 340	− 35	+ 502	− 2		May
− 635	− 374	− 261	+ 3,953	+ 3,203	+ 750	+ 540	+ 329	− 119	+ 441	− 4		June 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					
						1 month to less than 4 years				
		Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over 3
	Domestic enterprises and individuals									**End of year or month ***
1991	2,181,996	401,971	389,048	12,923	790,751	422,814	291,323	125,347	6,144	367,937
1992	2,303,481	439,870	425,746	14,124	853,348	469,702	338,854	125,295	5,553	383,646
1993	2,512,126	485,379	469,812	15,567	948,708	531,033	407,705	118,085	5,243	417,675
1993 Aug.	2,352,983	416,916	406,815	10,101	916,153	513,823	386,731	121,780	5,312	402,330
Sep.	2,361,346	423,829	412,407	11,422	912,737	507,257	383,525	118,518	5,214	405,480
Oct.	2,380,646	428,254	416,453	11,801	921,049	512,275	388,329	118,557	5,389	408,774
Nov.	2,431,623	474,869	463,133	11,736	918,901	508,315	385,478	117,585	5,252	410,586
Dec.	2,512,126	485,379	469,812	15,567	948,708	531,033	407,705	118,085	5,243	417,675
1994 Jan.	2,504,188	455,953	443,062	12,891	969,745	546,607	423,091	118,525	4,991	423,138
Feb.	2,510,115	450,752	437,805	12,947	978,716	549,242	423,460	120,797	4,985	429,474
Mar.	2,505,413	437,414	424,215	13,199	987,959	552,589	428,003	119,609	4,977	435,370
Apr.	2,518,845	448,431	434,141	14,290	989,247	549,289	426,110	118,272	4,907	439,958
May	2,523,702	452,178	438,205	13,973	988,035	543,920	423,302	115,681	4,937	444,115
June p	2,525,734	463,208	449,650	13,558	975,605	528,948	408,924	114,975	5,049	446,657
										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 Aug.	+ 14,308	+ 5,404	+ 6,637	– 1,233	+ 5,111	+ 2,307	+ 2,113	+ 378	– 184	+ 2,804
Sep.	+ 7,573	+ 7,223	+ 5,902	+ 1,321	– 4,516	– 6,536	– 3,366	– 3,082	– 88	+ 2,020
Oct.	+ 18,980	+ 4,105	+ 3,726	+ 379	+ 8,312	+ 5,018	+ 4,804	+ 39	+ 175	+ 3,294
Nov.	+ 50,777	+ 46,415	+ 46,480	– 65	– 2,148	– 3,960	– 2,851	– 972	– 137	+ 1,812
Dec.	+ 82,097	+ 10,414	+ 6,583	+ 3,831	+ 24,557	+ 22,718	+ 23,077	– 350	– 9	+ 1,839
1994 Jan.	– 9,701	– 29,539	– 26,863	– 2,676	+ 21,037	+ 15,574	+ 15,386	+ 440	– 252	+ 5,463
Feb.	+ 6,057	– 5,071	– 5,127	+ 56	+ 8,971	+ 2,635	+ 369	+ 2,272	– 6	+ 6,336
Mar.	– 4,502	– 13,138	– 13,390	+ 252	+ 9,243	+ 3,347	+ 4,543	– 1,188	– 8	+ 5,896
Apr.	+ 13,410	+ 11,035	+ 9,944	+ 1,091	+ 1,478	– 3,300	– 1,893	– 1,337	– 70	+ 4,778
May	+ 5,009	+ 3,899	+ 4,216	– 317	– 1,212	– 5,369	– 2,808	– 2,591	+ 30	+ 4,157
June p	+ 2,250	+ 11,248	+ 11,663	– 415	– 12,430	– 14,972	– 14,378	– 706	+ 112	+ 2,542
	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 Aug.	272,606	28,112	26,118	1,994	171,828	58,548	33,963	23,945	640	113,280
Sep.	260,285	19,999	17,568	2,431	167,788	55,506	36,686	18,138	682	112,282
Oct.	259,813	21,630	19,401	2,229	165,417	52,690	39,830	12,165	695	112,727
Nov.	262,254	23,665	21,304	2,361	165,553	52,336	40,805	10,810	721	113,217
Dec.	276,597	28,184	22,948	5,236	175,145	61,876	45,193	16,076	607	113,269
1994 Jan.	276,220	22,044	19,662	2,382	178,181	64,749	48,294	15,786	669	113,432
Feb.	274,983	25,206	23,116	2,090	173,604	59,914	42,387	16,822	705	113,690
Mar.	272,120	25,591	19,567	6,024	170,439	57,404	43,240	13,466	698	113,035
Apr.	274,575	26,567	22,729	3,838	171,790	58,238	45,455	12,079	704	113,552
May	280,070	27,210	23,933	3,277	176,013	61,772	49,872	11,150	750	114,241
June p	274,862	26,235	21,184	5,051	171,453	57,903	45,272	11,871	760	113,550
										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 Aug.	+ 1,404	– 1,160	– 879	– 281	+ 2,008	+ 910	+ 6,651	– 5,743	+ 2	+ 1,098
Sep.	– 12,361	– 8,133	– 8,570	+ 437	– 4,060	– 3,062	+ 2,703	– 5,807	+ 42	– 998
Oct.	– 472	+ 1,631	+ 1,833	– 202	– 2,371	– 2,816	+ 3,144	– 5,973	+ 13	+ 445
Nov.	+ 2,441	+ 2,035	+ 1,903	+ 132	+ 136	– 354	+ 975	– 1,355	+ 26	+ 490
Dec.	+ 13,553	+ 3,719	+ 1,644	+ 2,075	+ 9,292	+ 9,540	+ 4,388	+ 5,266	– 114	– 248
1994 Jan.	– 2,317	– 5,340	– 3,286	– 2,054	+ 3,036	+ 2,873	+ 3,101	– 290	+ 62	+ 163
Feb.	– 1,067	+ 3,162	+ 3,454	– 292	– 4,407	– 4,835	– 5,907	+ 1,036	+ 36	+ 428
Mar.	– 2,863	+ 385	– 3,549	+ 3,934	– 3,165	– 2,510	+ 853	– 3,356	– 7	– 655
Apr.	+ 2,455	+ 976	+ 3,162	– 2,186	+ 1,351	+ 834	+ 2,215	– 1,387	+ 6	+ 517
May	+ 5,495	+ 643	+ 1,204	– 561	+ 4,223	+ 3,534	+ 4,417	– 929	+ 46	+ 689
June p	– 5,208	– 975	– 2,749	+ 1,774	– 4,560	– 3,869	– 4,600	+ 721	+ 10	– 691

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

Bank savings bonds [2]			Savings deposits						Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
					at more than 3 months' notice					
							4 years and over			
Total	Less than 4 years	4 years and over [4]	Total	at 3 months' notice	Total	more than 3 months but less than 4 years	Under the Savings Bonuses and Personal Asset Acquisition Acts	Other	Trust loans [5]	
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
224,514	38,022	186,492	788,063	537,227	250,836	184,006	15,376	51,454	7,337 .	1993 Aug.
223,736	37,744	185,992	793,892	540,558	253,334	186,242	15,761	51,331	7,152 .	Sep.
223,076	37,489	185,587	801,062	545,169	255,893	188,712	16,107	51,074	7,205 .	Oct.
221,422	37,251	184,171	809,348	551,093	258,255	191,069	16,444	50,742	7,083 .	Nov.
216,024	36,966	179,058	854,941	584,074	270,867	201,197	17,056	52,614	7,074 .	Dec.
208,332	35,734	172,598	861,477	592,261	269,216	203,713	14,103	51,400	8,681 .	1994 Jan.
205,206	35,129	170,077	866,900	598,147	268,753	203,427	14,358	50,968	8,541 .	Feb.
202,334	34,530	167,804	869,148	600,770	268,378	203,022	14,511	50,845	8,558 .	Mar.
200,202	34,015	166,187	872,122	603,312	268,810	203,321	14,806	50,683	8,843 .	Apr.
199,026	33,590	165,436	875,620	605,476	270,144	204,352	15,146	50,646	8,843 .	May
198,419	33,206	165,213	879,552	608,838	270,714	204,710	15,475	50,529	8,950 .	June p
Changes *										
+ 3,191	+ 4,407	– 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	– 433	– 3,631	+ 622 .	1992
– 13,649	– 3,337	– 10,312	+ 88,719	+ 65,062	+ 23,657	+ 24,809	+ 363	– 1,515	– 354 .	1993
– 1,053	– 119	– 934	+ 4,889	+ 1,038	+ 3,851	+ 3,544	+ 358	– 51	– 43 .	1993 Aug.
– 778	– 278	– 500	+ 5,829	+ 3,331	+ 2,498	+ 2,236	+ 385	– 123	– 185 .	Sep.
– 660	– 255	– 405	+ 7,170	+ 4,611	+ 2,559	+ 2,470	+ 346	– 257	+ 53 .	Oct.
– 1,654	– 238	– 1,416	+ 8,286	+ 5,924	+ 2,362	+ 2,357	+ 337	– 332	– 122 .	Nov.
+ 1,542	+ 35	+ 1,507	+ 45,593	+ 32,981	+ 12,612	+ 10,128	+ 612	+ 1,872	– 9 .	Dec.
– 7,692	– 1,232	– 6,460	+ 6,536	+ 8,507	– 1,971	+ 2,196	– 2,953	– 1,214	– 43 .	1994 Jan.
– 3,126	– 605	– 2,521	+ 5,423	+ 5,886	– 463	– 286	+ 255	– 432	– 140 .	Feb.
– 2,872	– 599	– 2,273	+ 2,248	+ 2,623	– 375	– 405	+ 243	– 213	+ 17 .	Mar.
– 2,132	– 515	– 1,617	+ 2,974	+ 2,542	+ 432	+ 299	+ 295	– 162	+ 55 .	Apr.
– 1,176	– 425	– 751	+ 3,498	+ 2,164	+ 1,334	+ 1,031	+ 340	– 37	– .	May
– 607	– 384	– 223	+ 3,932	+ 3,232	+ 700	+ 488	+ 329	– 117	+ 107 .	June p
End of year or month *								**Domestic public authorities**		
3,303	197	3,106	5,038	3,620	1,418	978	–	440	57,190 .	1991
3,425	153	3,272	4,521	3,397	1,124	768	–	356	63,012 .	1992
3,343	150	3,193	4,465	3,333	1,132	815	–	317	65,460 .	1993
3,405	130	3,275	4,313	3,238	1,075	774	–	301	64,948 .	1993 Aug.
3,362	122	3,240	4,288	3,200	1,088	777	–	311	64,848 .	Sep.
3,361	130	3,231	4,244	3,184	1,060	760	–	300	65,161 .	Oct.
3,366	131	3,235	4,282	3,210	1,072	771	–	301	65,388 .	Nov.
3,343	150	3,193	4,465	3,333	1,132	815	–	317	65,460 .	Dec.
3,384	144	3,240	4,353	3,242	1,111	816	–	295	68,258 .	1994 Jan.
3,361	141	3,220	4,441	3,303	1,138	839	–	299	68,371 .	Feb.
3,323	143	3,180	4,467	3,318	1,149	853	–	296	68,300 .	Mar.
3,355	139	3,216	4,434	3,294	1,140	850	–	290	68,429 .	Apr.
3,367	143	3,224	4,549	3,400	1,149	857	–	292	68,931 .	May
3,339	153	3,186	4,570	3,371	1,199	909	–	290	69,265 .	June p
Changes *										
+ 122	– 44	+ 166	– 517	– 223	– 294	– 210	–	– 84	+ 2,572 .	1992
+ 228	– 3	+ 231	– 56	– 64	+ 8	+ 47	–	– 39	+ 2,448 .	1993
+ 11	+ 5	+ 6	+ 98	+ 80	+ 18	+ 15	–	+ 3	+ 447 .	1993 Aug.
– 43	– 8	– 35	– 25	– 38	+ 13	+ 3	–	+ 10	– 100 .	Sep.
– 1	+ 8	– 9	– 44	– 16	– 28	– 17	–	– 11	+ 313 .	Oct.
+ 5	+ 1	+ 4	+ 38	+ 26	+ 12	+ 11	–	+ 1	+ 227 .	Nov.
+ 287	+ 19	+ 268	+ 183	+ 123	+ 60	+ 44	–	+ 16	+ 72 .	Dec.
+ 41	– 6	+ 47	– 112	– 91	– 21	+ 1	–	– 22	+ 58 .	1994 Jan.
– 23	– 3	– 20	+ 88	+ 61	+ 27	+ 23	–	+ 4	+ 113 .	Feb.
– 38	+ 2	– 40	+ 26	+ 15	+ 11	+ 14	–	– 3	– 71 .	Mar.
+ 32	– 4	+ 36	– 33	– 24	– 9	– 3	–	– 6	+ 129 .	Apr.
+ 12	+ 4	+ 8	+ 115	+ 106	+ 9	+ 7	–	+ 2	+ 502 .	May
– 28	+ 10	– 38	+ 21	– 29	+ 50	+ 52	–	– 2	+ 334 .	June 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					
						1 month to less than 4 years				
		Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over 3
	Domestic enterprises									
	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 Aug.	617,386	131,325	124,017	7,308	452,705	98,326	75,726	20,851	1,749	354,379
Sep.	619,167	133,778	125,945	7,833	451,448	93,950	73,457	18,890	1,603	357,498
Oct.	626,639	135,348	127,094	8,254	456,842	96,002	75,294	18,929	1,779	360,840
Nov.	640,988	149,037	141,071	7,966	457,242	94,433	74,478	18,265	1,690	362,809
Dec.	660,634	158,030	147,787	10,243	470,014	102,650	82,156	18,765	1,729	367,364
1994 Jan.	660,987	146,463	138,080	8,383	480,460	107,258	85,435	20,175	1,648	373,202
Feb.	663,258	143,247	134,484	8,763	485,911	106,721	83,502	21,537	1,682	379,190
Mar.	666,211	140,690	131,194	9,496	491,496	106,316	82,741	21,872	1,703	385,180
Apr.	673,998	144,497	133,964	10,533	494,984	105,080	81,642	21,757	1,681	389,904
May	680,133	145,772	135,209	10,563	499,573	105,546	82,078	21,793	1,675	394,027
June p	683,570	149,179	139,234	9,945	499,282	102,945	78,261	22,891	1,793	396,337
	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 Aug.	+ 6,092	+ 1,493	+ 2,426	− 933	+ 4,206	+ 1,514	+ 1,425	+ 205	− 116	+ 2,692
Sep.	+ 1,061	+ 2,703	+ 2,178	+ 525	− 2,227	− 4,216	− 2,289	− 1,781	− 146	+ 1,989
Oct.	+ 7,152	+ 1,250	+ 829	+ 421	+ 5,394	+ 2,052	+ 1,837	+ 39	+ 176	+ 3,342
Nov.	+ 14,149	+ 13,489	+ 13,777	− 288	+ 400	− 1,569	− 816	− 664	− 89	+ 1,969
Dec.	+ 20,190	+ 8,897	+ 6,620	+ 2,277	+ 9,602	+ 8,257	+ 7,718	+ 500	+ 39	+ 1,345
1994 Jan.	− 1,410	− 11,680	− 9,820	− 1,860	+ 10,446	+ 4,608	+ 3,279	+ 1,410	− 81	+ 5,838
Feb.	+ 2,401	− 3,086	− 3,466	+ 380	+ 5,451	− 537	− 1,933	+ 1,362	+ 34	+ 5,988
Mar.	+ 3,153	− 2,357	− 3,090	+ 733	+ 5,585	− 405	− 761	+ 335	+ 21	+ 5,990
Apr.	+ 7,765	+ 3,825	+ 2,788	+ 1,037	+ 3,678	− 1,236	− 1,099	− 115	− 22	+ 4,914
May	+ 6,287	+ 1,427	+ 1,397	+ 30	+ 4,589	+ 466	+ 436	+ 36	− 6	+ 4,123
June p	+ 3,655	+ 3,625	+ 4,243	− 618	− 291	− 2,601	− 3,817	+ 1,098	+ 118	+ 2,310
	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 Aug.	1,735,597	285,591	282,798	2,793	463,448	415,497	311,005	100,929	3,563	47,951
Sep.	1,742,179	290,051	286,462	3,589	461,289	413,307	310,068	99,628	3,611	47,982
Oct.	1,754,007	292,906	289,359	3,547	464,207	416,273	313,035	99,628	3,610	47,934
Nov.	1,790,635	325,832	322,062	3,770	461,659	413,882	311,000	99,320	3,562	47,777
Dec.	1,851,492	327,349	322,025	5,324	478,694	428,383	325,549	99,320	3,514	50,311
1994 Jan.	1,843,201	309,490	304,982	4,508	489,285	439,349	337,656	98,350	3,343	49,936
Feb.	1,846,857	307,505	303,321	4,184	492,805	442,521	339,958	99,260	3,303	50,284
Mar.	1,839,202	296,724	293,021	3,703	496,463	446,273	345,262	97,737	3,274	50,190
Apr.	1,844,847	303,934	300,177	3,757	494,263	444,209	344,468	96,515	3,226	50,054
May	1,843,569	306,406	302,996	3,410	488,462	438,374	341,224	93,888	3,262	50,088
June p	1,842,164	314,029	310,416	3,613	476,323	426,003	330,663	92,084	3,256	50,320
	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 Aug.	+ 8,216	+ 3,911	+ 4,211	− 300	+ 905	+ 793	+ 688	+ 173	− 68	+ 112
Sep.	+ 6,512	+ 4,520	+ 3,724	+ 796	− 2,289	− 2,320	− 1,077	− 1,301	+ 58	+ 31
Oct.	+ 11,828	+ 2,855	+ 2,897	− 42	+ 2,918	+ 2,966	+ 2,967	−	− 1	− 48
Nov.	+ 36,628	+ 32,926	+ 32,703	+ 223	− 2,548	− 2,391	− 2,035	− 308	− 48	− 157
Dec.	+ 61,907	+ 1,517	− 37	+ 1,554	+ 14,955	+ 14,461	+ 15,359	− 850	− 48	+ 494
1994 Jan.	− 8,291	− 17,859	− 17,043	− 816	+ 10,591	+ 10,966	+ 12,107	− 970	− 171	− 375
Feb.	+ 3,656	− 1,985	− 1,661	− 324	+ 3,520	+ 3,172	+ 2,302	+ 910	− 40	+ 348
Mar.	− 7,655	− 10,781	− 10,300	− 481	+ 3,658	+ 3,752	+ 5,304	− 1,523	− 29	− 94
Apr.	+ 5,645	+ 7,210	+ 7,156	+ 54	− 2,200	− 2,064	− 794	− 1,222	− 48	− 136
May	− 1,278	+ 2,472	+ 2,819	− 347	− 5,801	− 5,835	− 3,244	− 2,627	+ 36	+ 34
June p	− 1,405	+ 7,623	+ 7,420	+ 203	− 12,139	− 12,371	− 10,561	− 1,804	− 6	+ 232

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
					at more than 3 months' notice						
							4 years and over				
Total	Less than 4 years	4 years and over [4]	Total	at 3 months' notice	Total	more than 3 months but less than 4 years	Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
End of year or month *									**Domestic enterprises**		
17,656	328	17,328	5,312	3,405	1,907	979	–	928	5,579	.	1991
20,523	412	20,111	5,266	3,464	1,802	957	–	845	6,260	.	1992
21,794	523	21,271	4,787	3,196	1,591	971	–	620	6,009	.	1993
22,607	314	22,293	4,605	3,102	1,503	860	–	643	6,144	.	1993 Aug.
23,189	304	22,885	4,758	3,224	1,534	899	–	635	5,994	.	Sep.
23,760	308	23,452	4,645	3,125	1,520	878	–	642	6,044	.	Oct.
24,177	327	23,850	4,602	3,104	1,498	873	–	625	5,930	.	Nov.
21,794	523	21,271	4,787	3,196	1,591	971	–	620	6,009	.	Dec.
21,746	333	21,413	4,691	3,151	1,540	931	–	609	7,627	.	1994 Jan.
21,916	356	21,560	4,705	3,172	1,533	908	–	625	7,479	.	Feb.
21,861	364	21,497	4,667	3,139	1,528	893	–	635	7,497	.	Mar.
22,115	380	21,735	4,636	3,106	1,530	885	–	645	7,766	.	Apr.
22,318	389	21,929	4,703	3,116	1,587	880	–	707	7,767	.	May
22,486	415	22,071	4,745	3,154	1,591	898	–	693	7,878	.	June 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
+ 449	+ 17	+ 432	– 16	–	– 16	+ 4	–	– 20	– 40	.	1993 Aug.
+ 582	– 10	+ 592	+ 153	+ 122	+ 31	+ 39	–	– 8	– 150	.	Sep.
+ 571	+ 4	+ 567	– 113	– 99	– 14	– 21	–	+ 7	+ 50	.	Oct.
+ 417	+ 19	+ 398	– 43	– 21	– 22	– 5	–	– 17	– 114	.	Nov.
+ 1,427	+ 16	+ 1,411	+ 185	+ 92	+ 93	+ 98	–	– 5	+ 79	.	Dec.
– 48	– 190	+ 142	– 96	– 45	– 51	– 40	–	– 11	– 32	.	1994 Jan.
+ 170	+ 23	+ 147	+ 14	+ 21	– 7	– 23	–	+ 16	– 148	.	Feb.
– 55	+ 8	– 63	– 38	– 33	– 5	– 15	–	+ 10	+ 18	.	Mar.
+ 254	+ 16	+ 238	– 31	– 33	+ 2	– 8	–	+ 10	+ 39	.	Apr.
+ 203	+ 9	+ 194	+ 67	+ 10	+ 57	– 5	–	+ 62	+ 1	.	May
+ 168	+ 26	+ 142	+ 42	+ 38	+ 4	+ 18	–	– 14	+ 111	.	June p
End of year or month *									**Domestic individuals [6]**		
215,766	35,888	179,878	743,734	506,108	237,626	163,628	17,126	56,872	1,227	.	1991
216,090	40,211	175,879	760,956	515,298	245,658	175,681	16,693	53,284	1,168	.	1992
194,230	36,443	157,787	850,154	580,878	269,276	200,226	17,056	51,994	1,065	.	1993
201,907	37,708	164,199	783,458	534,125	249,333	183,146	15,376	50,811	1,193	.	1993 Aug.
200,547	37,440	163,107	789,134	537,334	251,800	185,343	15,761	50,696	1,158	.	Sep.
199,316	37,181	162,135	796,417	542,044	254,373	187,834	16,107	50,432	1,161	.	Oct.
197,245	36,924	160,321	804,746	547,989	256,757	190,196	16,444	50,117	1,153	.	Nov.
194,230	36,443	157,787	850,154	580,878	269,276	200,226	17,056	51,994	1,065	.	Dec.
186,586	35,401	151,185	856,786	589,110	267,676	202,782	14,103	50,791	1,054	.	1994 Jan.
183,290	34,773	148,517	862,195	594,975	267,220	202,519	14,358	50,343	1,062	.	Feb.
180,473	34,166	146,307	864,481	597,631	266,850	202,129	14,511	50,210	1,061	.	Mar.
178,087	33,635	144,452	867,486	600,206	267,280	202,436	14,806	50,038	1,077	.	Apr.
176,708	33,201	143,507	870,917	602,360	268,557	203,472	15,146	49,939	1,076	.	May
175,933	32,791	143,142	874,807	605,684	269,123	203,812	15,475	49,836	1,072	.	June 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
– 1,502	– 136	– 1,366	+ 4,905	+ 1,038	+ 3,867	+ 3,540	+ 358	– 31	– 3	.	1993 Aug.
– 1,360	– 268	– 1,092	+ 5,676	+ 3,209	+ 2,467	+ 2,197	+ 385	– 115	– 35	.	Sep.
– 1,231	– 259	– 972	+ 7,283	+ 4,710	+ 2,573	+ 2,491	+ 346	– 264	+ 3	.	Oct.
– 2,071	– 257	– 1,814	+ 8,329	+ 5,945	+ 2,384	+ 2,362	+ 337	– 315	– 8	.	Nov.
+ 115	+ 19	+ 96	+ 45,408	+ 32,889	+ 12,519	+ 10,030	+ 612	+ 1,877	– 88	.	Dec.
– 7,644	– 1,042	– 6,602	+ 6,632	+ 8,552	– 1,920	+ 2,236	– 2,953	– 1,203	– 11	.	1994 Jan.
– 3,296	– 628	– 2,668	+ 5,409	+ 5,865	– 456	– 263	+ 255	– 448	+ 8	.	Feb.
– 2,817	– 607	– 2,210	+ 2,286	+ 2,656	– 370	– 390	+ 243	– 223	– 1	.	Mar.
– 2,386	– 531	– 1,855	+ 3,005	+ 2,575	+ 430	+ 307	+ 295	– 172	+ 16	.	Apr.
– 1,379	– 434	– 945	+ 3,431	+ 2,154	+ 1,277	+ 1,036	+ 340	– 99	– 1	.	May
– 775	– 410	– 365	+ 3,890	+ 3,194	+ 696	+ 470	+ 329	– 103	– 4	.	June p

IV. Credit institutions

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

DM million

Period	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
	End of year or month *											
1991	499,891	14,747	51,276	433,868	87,191	2,019	11,894	73,278	242,953	8,607	33,952	200,394
1992	518,388	16,692	47,632	454,064	79,574	1,639	8,956	68,979	248,728	8,909	30,888	208,931
1993	569,403	17,775	36,820	514,808	83,538	1,958	6,876	74,704	272,316	9,623	22,630	240,063
1993 Nov.	562,026	16,803	37,176	508,047	83,493	1,836	7,137	74,520	267,124	9,193	21,812	236,119
Dec.	569,403	17,775	36,820	514,808	83,538	1,958	6,876	74,704	272,316	9,623	22,630	240,063
1994 Jan.	571,455	16,581	34,464	520,410	83,808	2,873	5,833	75,102	271,882	6,579	21,562	243,741
Feb.	568,931	13,235	32,456	523,240	81,780	1,798	5,400	74,582	270,496	4,410	19,959	246,127
Mar.	569,653	12,076	32,368	525,209	81,175	1,701	5,142	74,332	270,677	3,065	20,208	247,404
Apr.	570,481	12,645	31,281	526,555	79,238	688	4,860	73,690	272,431	4,422	19,545	248,464
May	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 p	571,362	13,146	30,928	527,288	80,404	906	4,904	74,594	272,292	3,708	19,246	249,338
	Changes *											
1992	+ 17,227	+ 825	− 3,644	+ 20,046	− 7,617	− 380	− 2,938	− 4,299	+ 5,475	+ 302	− 3,064	+ 8,237
1993	+ 51,015	+ 2,203	− 10,812	+ 59,624	+ 3,964	+ 319	− 2,080	+ 5,725	+ 23,588	+ 714	− 8,258	+ 31,132
1993 Nov.	+ 8,227	+ 4,731	− 2,842	+ 6,338	+ 110	− 11	− 578	+ 699	+ 6,721	+ 5,031	− 2,143	+ 3,833
Dec.	+ 7,377	+ 972	− 356	+ 6,761	+ 45	+ 122	− 261	+ 184	+ 5,192	+ 430	+ 818	+ 3,944
1994 Jan.	+ 2,052	− 1,194	− 2,356	+ 5,602	+ 390	+ 915	− 1,043	+ 518	− 154	− 3,044	− 1,068	+ 3,958
Feb.	− 2,524	− 2,566	− 2,008	+ 2,050	− 2,028	− 1,025	− 433	− 570	− 1,386	− 1,439	− 1,603	+ 1,656
Mar.	+ 722	− 1,159	− 88	+ 1,969	− 605	− 97	− 258	− 250	+ 181	− 1,345	+ 249	+ 1,277
Apr.	+ 828	+ 569	− 1,087	+ 1,346	− 1,937	− 1,013	− 282	− 642	+ 1,754	+ 1,357	− 663	+ 1,060
May	− 463	− 609	− 990	+ 1,136	+ 531	+ 500	− 64	+ 95	+ 557	− 29	− 926	+ 1,512
June p	+ 1,344	+ 1,110	+ 637	− 403	+ 635	− 282	+ 108	+ 809	− 696	− 685	+ 627	− 638

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

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

DM million

Period	Deposits, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
	End of year or month *												
1991	280,744	84,564	1,440	2,659	80,425	40	98,671	4,275	3,841	90,511	44	30,109	12,071
1992	266,886	96,787	2,617	2,763	91,392	15	74,922	4,383	3,298	67,202	39	30,349	12,528
1993	276,597	100,021	1,846	3,658	94,490	27	75,612	4,424	2,115	69,027	46	33,814	13,369
1993 Nov.	262,254	97,951	641	1,802	95,481	27	73,886	3,168	2,200	68,475	43	31,942	12,324
Dec.	276,597	100,021	1,846	3,658	94,490	27	75,612	4,424	2,115	69,027	46	33,814	13,369
1994 Jan.	276,220	107,217	1,281	8,508	97,400	28	75,424	3,942	2,260	69,177	45	30,795	10,019
Feb.	274,983	104,517	3,222	3,574	97,693	28	75,808	3,932	2,531	69,291	54	32,373	10,920
Mar.	272,120	106,605	5,670	3,828	97,080	27	77,276	4,517	3,454	69,246	59	29,937	9,298
Apr.	274,575	106,906	4,358	5,106	97,415	27	77,525	4,479	3,559	69,428	59	31,453	11,237
May	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 p	274,862	106,447	5,053	3,381	97,990	23	76,879	4,131	3,338	69,356	54	30,934	9,852
	Changes *												
1992	+ 8,052	+ 8,973	+ 1,177	+ 104	+ 7,717	− 25	+ 1,411	+ 108	− 543	+ 1,851	− 5	+ 240	+ 457
1993	+ 8,881	+ 2,434	− 1,571	+ 895	+ 3,098	+ 12	+ 680	+ 41	− 1,193	+ 1,825	+ 7	+ 3,435	+ 821
1993 Nov.	+ 2,441	+ 270	− 72	− 52	+ 385	+ 9	+ 231	+ 148	− 179	+ 262	−	+ 1,900	+ 719
Dec.	+ 13,553	+ 1,270	+ 405	+ 1,856	− 991	−	+ 1,726	+ 1,256	− 85	+ 552	+ 3	+ 1,872	+ 1,045
1994 Jan.	− 2,317	+ 5,256	+ 235	+ 4,850	+ 170	+ 1	− 188	− 482	+ 145	+ 150	− 1	− 3,019	− 3,350
Feb.	− 1,067	− 2,700	+ 1,941	− 4,934	+ 293	−	+ 554	− 10	+ 271	+ 284	+ 9	+ 1,578	+ 901
Mar.	− 2,863	+ 2,088	+ 2,448	+ 254	− 613	− 1	+ 1,468	+ 585	+ 923	− 45	+ 5	− 2,436	− 1,622
Apr.	+ 2,455	+ 301	− 1,312	+ 1,278	+ 335	−	+ 249	− 38	+ 105	+ 182	−	+ 1,516	+ 1,939
May	+ 5,495	+ 1,531	− 558	+ 1,185	+ 903	+ 1	+ 663	+ 691	− 219	+ 196	− 5	+ 2,514	+ 263
June p	− 5,208	− 1,990	+ 1,253	− 2,910	− 328	− 5	− 1,309	− 1,039	− 2	− 268	−	− 3,033	− 1,648

* 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.

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
193,547	4,943	7,519	181,085	16,950	390	665	15,895	912	441	43	428	1993 Nov.
195,147	5,534	6,586	183,027	17,629	350	687	16,592	773	310	41	422	Dec.
197,025	6,370	6,393	184,262	17,849	330	635	16,884	891	429	41	421	1994 Jan.
197,496	6,185	6,441	184,870	18,186	331	617	17,238	973	511	39	423	Feb.
198,679	6,627	6,352	185,700	18,309	359	624	17,326	813	324	42	447	Mar.
199,622	6,607	6,257	186,758	18,176	395	576	17,205	1,014	533	43	438	Apr.
198,797	5,625	6,281	186,891	17,600	450	553	16,597	864	380	42	442	May
199,701	7,334	6,167	186,200	17,859	600	568	16,691	1,106	598	43	465	June 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
+ 1,087	– 324	– 116	+ 1,527	+ 329	+ 39	– 4	+ 294	– 20	– 4	– 1	– 15	1993 Nov.
+ 1,600	+ 591	– 933	+ 1,942	+ 679	– 40	+ 22	+ 697	– 139	– 131	– 2	– 6	Dec.
+ 1,478	+ 836	– 193	+ 835	+ 220	– 20	– 52	+ 292	+ 118	+ 119	–	– 1	1994 Jan.
+ 471	– 185	+ 48	+ 608	+ 337	+ 1	– 18	+ 354	+ 82	+ 82	– 2	+ 2	Feb.
+ 1,183	+ 442	– 89	+ 830	+ 123	+ 28	+ 7	+ 88	– 160	– 187	+ 3	+ 24	Mar.
+ 943	– 20	– 95	+ 1,058	– 133	+ 36	– 48	– 121	+ 201	+ 209	+ 1	– 9	Apr.
– 825	– 982	+ 24	+ 133	– 576	+ 55	– 23	– 608	– 150	– 153	– 1	+ 4	May
+ 904	+ 1,709	– 114	– 691	+ 259	+ 150	+ 15	+ 94	+ 242	+ 218	+ 1	+ 23	June 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			Time deposits	Savings deposits and bank savings bonds			Time deposits		Savings deposits and bank savings bonds	
Less than 4 years	4 years and over [2]		Total	Sight deposits	Less than 4 years	4 years and over [2]		Total	Sight deposits	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
15,552	824	3,242	4,178	1,604	2,014	217	343	54,297	5,928	30,768	13,608	3,993	1993 Nov.
16,416	727	3,302	4,117	1,589	1,937	231	360	63,033	6,956	37,750	14,254	4,073	Dec.
16,781	724	3,271	4,022	1,247	2,171	236	368	58,762	5,555	35,029	14,153	4,025	1994 Jan.
17,426	735	3,292	4,165	1,317	2,215	247	386	58,120	5,815	34,168	14,095	4,042	Feb.
16,505	789	3,345	4,111	1,257	2,200	263	391	54,191	4,849	31,417	13,957	3,968	Mar.
16,082	801	3,333	4,149	1,262	2,238	259	390	54,542	5,231	31,253	14,078	3,980	Apr.
18,272	783	3,412	4,239	1,428	2,146	269	396	55,239	5,312	31,723	14,178	4,026	May
16,810	838	3,434	4,247	1,371	2,200	281	395	56,355	5,828	32,174	14,350	4,003	June 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
+ 1,180	+ 12	– 11	+ 283	+ 272	– 7	+ 12	+ 6	– 243	+ 968	– 1,296	+ 46	+ 39	1993 Nov.
+ 864	– 197	+ 160	– 61	– 15	– 77	+ 14	+ 17	+ 8,746	+ 1,028	+ 6,982	+ 446	+ 290	Dec.
+ 365	– 3	– 31	– 95	– 342	+ 234	+ 5	+ 8	– 4,271	– 1,401	– 2,721	– 101	– 48	1994 Jan.
+ 645	+ 11	+ 21	+ 143	+ 70	+ 44	+ 11	+ 18	– 642	+ 260	– 861	– 58	+ 17	Feb.
– 921	+ 54	+ 53	– 54	– 60	– 15	+ 16	+ 5	– 3,929	– 966	– 2,751	– 138	– 74	Mar.
– 423	+ 12	– 12	+ 38	+ 5	+ 38	– 4	– 1	+ 351	+ 382	– 164	+ 121	+ 12	Apr.
+ 2,190	– 18	+ 79	+ 90	+ 166	– 92	+ 10	+ 6	+ 697	+ 81	+ 470	+ 100	+ 46	May
– 1,462	+ 55	+ 22	+ 8	– 57	+ 54	+ 12	– 1	+ 1,116	+ 516	+ 451	+ 172	– 23	June 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 individuals						
	Total	Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits are divided up among: self-employed persons	employees	other individuals	Domestic non-profit organisations: Total	of which 1 month to less than 4 years
	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 Feb.	801,372	290,922	60,256	194,443	36,223	16,583	449,129	409,027	119,973	263,735	65,421	44,738	33,494
Mar.	794,248	280,299	57,265	187,021	36,013	16,425	451,263	411,143	120,084	264,951	66,228	46,261	35,130
Apr.	799,274	287,645	58,872	192,031	36,742	16,289	449,525	409,619	119,354	264,351	65,820	45,815	34,590
May	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 p	791,424	296,833	59,796	199,629	37,408	17,196	431,146	391,080	114,391	253,232	63,523	46,249	34,923
	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 Feb.	+ 1,543	− 1,951	− 2,071	+ 272	− 152	− 34	+ 2,237	+ 2,036	+ 156	+ 2,077	+ 4	+ 1,291	+ 1,136
Mar.	− 7,124	− 10,623	− 2,991	− 7,422	− 210	− 158	+ 2,134	+ 2,116	+ 111	+ 1,216	+ 807	+ 1,523	+ 1,636
Apr.	+ 5,026	+ 7,346	+ 1,607	+ 4,660	+ 1,079	− 136	− 1,738	− 1,524	− 730	− 670	− 338	− 446	− 540
May	− 3,330	+ 1,966	+ 1,076	+ 1,409	− 519	+ 506	− 6,388	− 6,410	− 1,439	− 4,206	− 743	+ 586	+ 575
June p	− 4,520	+ 7,222	− 152	+ 6,189	+ 1,185	+ 401	− 11,991	− 12,129	− 3,524	− 6,913	− 1,554	− 152	− 242

* 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: abroad	Claims on credit institutions: in Germany 1	Claims on non-banks: abroad	Claims on non-banks: in Germany	Foreign securities (including Treasury bills)	Liabilities to credit institutions: abroad	Liabilities to credit institutions: in Germany 1	Liabilities to non-banks: abroad 2	Liabilities to non-banks: in Germany	Memorandum item Registered money market paper included in the liabilities	Own acceptances in circulation	Working capital and reserves
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 May	48	151	519,326	249,443	2,785	144,157	45,765	36,647	179,149	21,787	118,970	150,239	46,857	4,880	7,406
June	48	152	534,574	252,403	2,818	151,474	44,057	40,857	178,998	23,306	128,507	151,146	53,385	5,642	7,454
July	48	153	554,264	256,636	2,872	164,877	44,618	42,405	191,739	21,068	134,173	157,208	54,150	5,170	7,437
Aug.	48	153	543,068	252,168	2,824	156,485	47,319	41,143	195,632	15,464	132,088	155,088	53,763	4,484	7,406
Sep.	48	153	544,821	250,456	2,874	156,880	45,799	43,667	184,198	16,873	131,169	162,007	52,568	4,609	7,545
Oct.	50	155	554,531	251,772	3,572	155,621	48,141	46,600	172,760	18,495	134,036	174,620	52,550	4,992	7,594
Nov.	50	157	571,978	254,630	3,670	165,720	46,409	52,077	183,499	21,019	133,840	175,305	54,224	5,254	7,711
Dec.	52	159	746,576	307,896	84,792	178,455	45,855	62,749	228,392	146,077	120,350	173,154	3,658	5,467	8,112
1994 Jan.	52	161	753,418	321,397	84,373	177,013	45,706	65,102	239,937	137,757	119,079	185,751	4,165	6,013	8,136
Feb.	53	162	750,786	325,296	80,252	176,584	45,941	65,882	246,013	137,028	121,178	179,090	3,293	4,817	8,179
Mar.	54	158	757,159	332,749	84,202	171,141	46,288	67,651	261,211	125,437	125,105	179,153	3,886	4,195	8,317
Apr.	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 p	56	159	759,976	328,130	91,482	169,856	48,040	69,217	269,905	121,341	121,229	178,655	3,580	3,841	8,392

* 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.

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

DM million

End of year or month	Number of credit institutions covered	Volume of business	Claims on credit institutions 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to credit institutions 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	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 Jan.	95	468,517	234,132	146,585	134,553	70,122	86,202	231,238	214,316	147,760	133,909	16,561	28,072	14,934
Feb.	94	459,612	229,070	141,821	130,449	67,751	85,935	225,708	210,360	145,887	132,342	15,987	29,922	14,659
Mar.	95	464,477	238,721	152,912	129,152	67,087	82,039	226,235	210,063	148,254	135,903	16,036	30,270	14,826
Apr.	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 p	96	464,289	236,284	152,808	127,729	65,707	85,365	229,219	212,546	147,472	135,119	15,719	29,357	15,605
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 Jan.	31	275,778	156,640	98,354	84,025	42,790	30,162	148,418	136,573	95,236	87,976	.	6,654	7,866
Feb.	31	269,324	152,468	96,049	82,020	40,905	29,932	144,907	134,227	93,585	86,169	.	6,622	7,868
Mar.	31	274,211	160,687	105,391	78,581	38,127	29,804	147,506	136,208	94,655	88,431	.	7,075	7,936
Apr.	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 p	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

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			
		in Germany		Total		of which Enterprises and individuals			in Germany		Total		of which Enterprises and individuals	
	abroad	Total	of which Parent institution	abroad	in Germany	abroad	in Germany	abroad	Total	of which Parent institution	abroad	in Germany	abroad	in Germany
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 Jan.	196,156	78,013	47,588	115,671	62,622	73,419	44,238	186,533	44,705	23,284	72,800	74,960	70,642	72,538
Feb.	190,893	77,779	47,779	114,281	60,046	71,940	42,096	182,505	43,203	23,718	71,324	74,563	69,631	72,083
Mar.	196,723	80,159	49,289	111,255	59,468	71,029	41,540	187,285	38,950	19,476	72,925	75,329	71,112	72,307
Apr.	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 p	194,966	79,096	48,888	114,156	58,798	71,763	40,576	195,843	33,376	16,660	72,995	74,477	70,997	71,481
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 Jan.	111,356	64,747	38,101	41,540	52,518	28,343	40,188	112,663	35,755	17,777	26,597	68,639	26,283	66,242
Feb.	108,302	63,384	36,859	41,288	50,782	28,275	38,462	110,113	34,794	18,379	25,443	68,142	25,087	65,685
Mar.	112,846	66,370	38,391	38,293	50,900	25,193	38,194	115,899	31,607	14,146	25,818	68,837	25,496	65,844
Apr.	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 p	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

* 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 May	3,835	6,640,693	88,417	2,091,541	1,513,710	542,889	4,189,776	523,268	2,987,834	49,655	451,084			95,954	175,005
June p	3,809	6,656,765	91,553	2,082,835	1,505,237	542,435	4,215,336	533,763	3,003,893	48,005	451,816			97,739	169,302
Commercial banks															
1994 May	331	1,621,382	26,261	433,387	348,180	77,699	1,064,295	251,719	611,714	29,074	134,243			55,415	42,024
June p	331	1,615,305	24,702	434,568	353,363	73,868	1,060,644	250,995	615,565	28,617	127,551			55,956	39,435
Big banks [1]															
1994 May	3	618,010	15,603	151,138	131,059	19,431	401,335	108,151	218,190	13,347	56,959			34,927	15,007
June p	3	616,165	13,368	152,654	132,708	19,436	401,626	108,875	219,419	13,194	55,420			35,443	13,074
Regional banks and other commercial banks [2]															
1994 May	194	853,057	9,002	206,466	152,715	47,647	593,925	114,291	374,617	11,668	70,765			19,871	23,793
June p	193	849,660	10,020	207,222	157,294	43,827	589,464	112,120	377,254	11,389	65,642			19,898	23,056
Branches of foreign banks															
1994 May	61	85,056	244	53,825	49,461	4,283	30,001	12,019	3,879	2,381	2,274			43	943
June p	62	85,381	334	54,061	49,554	4,445	29,966	12,150	3,856	2,370	2,247			35	985
Private bankers [3]															
1994 May	73	65,259	1,412	21,958	14,945	6,338	39,034	17,258	15,028	1,678	4,245			574	2,281
June p	73	64,099	980	20,631	13,807	6,160	39,588	17,850	15,036	1,664	4,242			580	2,320
Regional giro institutions (including Deutsche Girozentrale)															
1994 May	13	1,138,820	2,737	466,636	376,988	86,825	619,619	40,278	459,874	5,208	58,363			19,383	30,445
June p	13	1,146,385	7,687	468,822	380,030	86,117	620,808	42,371	461,219	4,245	57,013			19,747	29,321
Savings banks															
1994 May	677	1,352,370	31,858	346,205	105,812	236,400	934,219	118,929	664,111	8,427	114,609			6,734	33,354
June p	669	1,359,595	30,793	338,646	96,334	238,341	949,318	124,818	668,936	8,291	119,625			7,501	33,337
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
1994 May	4	217,466	1,415	134,864	112,164	20,512	69,842	10,761	27,692	1,693	20,163			6,330	5,015
June p	4	215,072	1,589	131,488	108,608	20,718	69,396	10,478	27,270	1,626	20,523			6,375	6,224
Credit cooperatives															
1994 May	2,756	776,102	16,815	187,058	104,842	77,651	545,625	88,776	352,140	4,942	90,102			4,517	22,087
June p	2,738	780,331	16,306	182,669	100,158	77,894	554,931	91,613	355,351	4,881	93,393			4,524	21,901
Mortgage banks															
1994 May	33	796,741	648	153,820	141,630	11,661	611,755	6,131	586,202	54	13,784			1,815	28,703
June p	33	804,425	607	159,207	145,985	12,708	616,242	6,345	589,664	94	14,555			1,870	26,499
Credit institutions with special functions [4]															
1994 May	21	737,812	8,683	369,571	324,094	32,141	344,421	6,674	286,101	257	19,820			1,760	13,377
June p	21	735,652	9,869	367,435	320,759	32,789	343,997	7,143	285,888	251	19,156			1,766	12,585
Memorandum item: Foreign banks [5]															
1994 May	149	295,204	3,306	132,534	105,442	24,440	146,884	41,277	56,300	5,726	32,413			1,981	10,499
June p	151	296,734	3,863	133,571	107,610	23,330	147,148	43,570	56,749	5,598	30,162			1,974	10,178
of which: Credit institutions majority-owned by foreign banks [6]															
1994 May	88	210,148	3,062	78,709	55,981	20,157	116,883	29,258	52,421	3,345	30,139			1,938	9,556
June p	89	211,353	3,529	79,510	58,056	18,885	117,182	31,420	52,893	3,228	27,915			1,939	9,193

* Excluding the assets and liabilities of foreign branches. Statistical changes are not specially marked here, see changes in the Statistical Supplement to the Monthly Report, Banking statistics. For the definition of the items see the notes to Table IV.2 "Assets" and IV.3 "Liabilities", page 18* ff. — 1 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG. — 2 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 3 Only credit institutions organised in the form of a sole proprietorship or partnership; see also footnote 2. —

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks							Bearer bonds outstanding	Capital (including published reserves)	Other liabilities	End of month
	of which			of which									
					Time deposits								
Total	Sight deposits	Time deposits	Total	Sight deposits	1 month to less than 3 months	3 months to less than 4 years	4 years and over	Bank savings bonds	Savings deposits				
All categories of banks													
1,703,272	428,102	1,164,382	2,987,339	500,402	490,587	144,067	661,165	208,319	898,304	1,351,648	286,788	311,646	1994 May
1,699,918	433,843	1,157,334	2,984,128	511,123	471,812	143,704	662,675	207,664	902,264	1,360,920	289,368	322,431	June p
Commercial banks													
575,563	197,151	330,685	671,822	168,682	166,244	35,676	116,258	25,814	146,735	170,854	105,910	97,233	1994 May
572,792	197,846	327,987	665,226	173,739	157,053	35,527	114,841	25,776	145,921	173,056	106,058	98,173	June p
Big banks [1]													
180,279	66,729	98,076	327,046	87,031	82,546	12,671	42,082	9,475	89,537	29,007	45,409	36,269	1994 May
181,243	67,333	98,746	323,533	91,153	77,307	12,639	40,202	9,505	88,979	29,558	45,420	36,411	June p
Regional banks and other commercial banks [2]													
299,318	107,134	172,674	303,293	68,433	72,494	18,766	70,342	14,429	53,437	140,398	53,498	56,550	1994 May
296,025	105,752	170,823	300,387	69,340	68,856	18,519	70,888	14,368	53,162	142,077	53,611	57,560	June p
Branches of foreign banks													
71,741	17,682	44,980	9,191	2,800	959	1,043	1,039	70	218	–	3,044	1,080	1994 May
71,961	19,631	43,593	9,299	2,700	1,029	1,147	1,015	70	222	–	3,046	1,075	June p
Private bankers [3]													
24,225	5,606	14,955	32,292	10,418	10,245	3,196	2,795	1,840	3,543	1,449	3,959	3,334	1994 May
23,563	5,130	14,825	32,007	10,546	9,861	3,222	2,736	1,833	3,558	1,421	3,981	3,127	June p
Regional giro institutions (including Deutsche Girozentrale)													
387,059	113,681	260,667	252,468	23,272	21,818	10,021	135,623	2,286	14,918	426,569	38,587	34,137	1994 May
385,671	113,042	260,902	255,335	25,485	20,738	10,288	137,072	2,275	15,034	428,654	38,751	37,974	June p
Savings banks													
216,220	30,549	164,186	965,322	173,447	159,014	40,889	17,342	116,012	456,825	65,166	51,880	53,782	1994 May
219,275	31,288	166,686	962,731	174,507	153,636	40,362	17,609	115,672	459,144	65,716	52,774	59,099	June p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
162,474	50,599	106,580	14,471	3,329	1,538	783	8,102	235	8	23,547	8,848	8,126	1994 May
159,002	52,947	100,930	14,330	3,106	1,811	835	7,869	227	9	24,323	9,135	8,282	June p
Credit cooperatives													
84,501	6,090	65,193	606,401	101,378	136,346	53,290	22,338	63,503	228,959	28,652	33,796	22,752	1994 May
86,030	6,900	65,892	606,929	102,754	133,885	52,731	22,511	63,245	231,209	29,085	34,551	23,736	June p
Mortgage banks													
87,360	12,076	72,757	224,528	1,453	1,298	1,266	216,772	61	255	434,625	19,217	31,011	1994 May
90,328	14,874	72,893	225,430	1,338	1,364	972	218,030	61	235	438,603	19,548	30,516	June p
Credit institutions with special functions [4]													
190,095	17,956	164,314	252,327	28,841	4,329	2,142	144,730	408	50,604	202,235	28,550	64,605	1994 May
186,820	16,946	162,044	254,147	30,194	3,325	2,989	144,743	408	50,712	201,483	28,551	64,651	June p
Memorandum item: Foreign banks [5]													
179,991	57,759	106,872	75,462	21,789	14,560	7,066	8,927	4,829	13,711	5,770	15,394	18,587	1994 May
180,826	59,442	106,357	75,953	23,149	13,750	7,207	8,997	4,767	13,495	6,186	15,492	18,277	June p
of which: Credit institutions majority-owned by foreign banks [6]													
108,250	40,077	61,892	66,271	18,989	13,601	6,023	7,888	4,759	13,493	5,770	12,350	17,507	1994 May
108,865	39,811	62,764	66,654	20,449	12,721	6,060	7,982	4,697	13,273	6,186	12,446	17,202	June 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										
				Bonds [1]							Listed equities [4]		
					Bank bonds [2]								
						of which							
	Total	of which With maturities of up to 4 years	Total	Total	Total	With maturities of up to 4 years	Zero bonds [6]	Floating-rate notes [6]	Public bonds [3]	Industrial and other bonds	Total	of which Enterprises	Investment fund units
	End of year or month *												
1991	649,724	129,234	600,978	556,859	414,650	112,864	22,378	60,818	141,035	1,174	21,646	18,156	19,029
1992	739,383	136,602	672,862	617,657	429,504	107,863	12,653	54,967	186,606	1,547	23,858	19,899	27,022
1993	908,320	128,476	821,042	750,382	486,038	93,248	.	.	262,870	1,474	26,747	21,144	40,147
1993 Dec.	908,320	128,476	821,042	750,382	486,038	93,248	.	.	262,870	1,474	26,747	21,144	40,147
1994 Jan.	922,798	126,105	836,819	760,971	490,014	91,553	.	.	268,991	1,966	32,172	25,500	39,907
Feb.	943,995	126,476	854,143	778,326	494,329	89,020	.	.	282,202	1,795	32,149	25,110	39,894
Mar.	966,383	122,606	875,108	796,104	497,897	85,694	.	.	296,433	1,774	34,020	26,312	40,833
Apr.	980,346	120,726	887,596	806,084	499,912	84,072	.	.	304,548	1,624	35,430	25,813	41,807
May	990,870	118,732	899,406	816,806	505,180	81,820	.	.	310,290	1,336	34,687	26,585	43,088
June p	991,037	118,422	900,224	822,512	506,445	81,248	.	.	314,818	1,249	29,770	23,124	43,648
	Changes *												
1992	+ 92,799	+ 7,338	+ 74,884	+ 63,598	+ 17,064	– 5,001	– 9,725	– 5,851	+ 46,161	+ 373	+ 2,212	+ 1,743	+ 7,993
1993	+ 181,710	– 4,822	+ 161,750	+ 146,295	+ 58,224	– 13,275	.	.	+ 87,764	+ 307	+ 2,889	+ 1,245	+ 13,125
1993 Dec.	+ 18,866	– 630	+ 15,798	+ 16,223	+ 9,326	– 1,232	.	.	+ 7,758	– 861	– 2,944	– 3,530	+ 3,721
1994 Jan.	+ 14,209	– 2,409	+ 15,877	+ 10,689	+ 4,056	– 1,695	.	.	+ 6,141	+ 492	+ 5,425	+ 4,356	– 240
Feb.	+ 21,629	+ 388	+ 17,484	+ 17,515	+ 4,345	– 2,533	.	.	+ 13,341	– 171	– 23	– 390	– 13
Mar.	+ 22,867	– 3,834	+ 20,965	+ 17,778	+ 3,568	– 3,326	.	.	+ 14,231	– 21	+ 1,871	+ 1,202	+ 939
Apr.	+ 13,950	– 1,880	+ 12,488	+ 9,980	+ 2,015	– 1,622	.	.	+ 8,115	– 150	+ 1,410	– 499	+ 974
May	+ 10,945	– 1,964	+ 11,810	+ 10,722	+ 5,268	– 2,252	.	.	+ 5,742	– 288	– 743	+ 772	+ 1,281
June p	+ 548	– 283	+ 818	+ 5,706	+ 1,265	– 572	.	.	+ 4,528	– 87	– 4,917	– 3,461	+ 560

Period	Domestic securities (cont'd)				Foreign securities								
	Other securities [5]					Bonds							
							of which						
	Total	Credit institutions	Enterprises	Memorandum item Shares under syndicate agreements	Total	Total	Zero bonds [6]	Floating-rate notes [6]	Credit institutions	Public authorities	Enterprises	Listed shares including investment fund units [4]	Other securities [5]
	End of year or month *												
1991	3,444	1,371	2,073	548	48,746	46,158	215	11,205	17,468	9,726	18,964	2,003	585
1992	4,325	1,629	2,696	701	66,521	62,015	679	14,007	21,274	16,148	24,593	3,945	561
1993	3,766	1,963	1,803	561	87,278	78,650	.	.	22,260	29,892	26,498	6,628	2,000
1993 Dec.	3,766	1,963	1,803	561	87,278	78,650	.	.	22,260	29,892	26,498	6,628	2,000
1994 Jan.	3,769	2,312	1,457	1,087	85,979	77,777	.	.	23,187	28,814	25,776	6,120	2,082
Feb.	3,774	2,232	1,542	1,105	89,852	82,092	.	.	23,133	30,701	28,258	6,116	1,644
Mar.	4,151	2,373	1,778	1,738	91,275	82,953	.	.	23,299	30,765	28,889	6,652	1,670
Apr.	4,275	2,284	1,991	2,303	92,750	84,480	.	.	23,871	30,857	29,752	6,608	1,662
May	4,825	2,392	2,433	3,384	91,464	83,678	.	.	22,940	32,033	28,705	6,407	1,379
June p	4,294	2,205	2,089	1,171	90,813	82,755	.	.	22,444	31,985	28,326	6,456	1,602
	Changes *												
1992	+ 1,081	+ 258	+ 823	+ 153	+ 17,915	+ 15,917	+ 464	+ 2,802	+ 3,806	+ 6,492	+ 5,619	+ 2,022	– 24
1993	– 559	+ 334	– 893	– 140	+ 19,960	+ 15,543	.	.	+ 367	+ 11,979	+ 3,197	+ 2,811	+ 1,606
1993 Dec.	– 1,202	+ 177	– 1,379	+ 103	+ 3,068	+ 2,537	.	.	+ 49	+ 85	+ 2,403	+ 551	– 20
1994 Jan.	+ 3	+ 349	– 346	+ 526	– 1,668	– 1,203	.	.	+ 823	– 1,186	– 840	– 527	+ 62
Feb.	+ 5	– 80	+ 85	+ 18	+ 4,145	+ 4,553	.	.	– 14	+ 1,970	+ 2,597	+ 8	– 416
Mar.	+ 377	+ 141	+ 236	+ 633	+ 1,902	+ 1,305	.	.	+ 298	+ 193	+ 814	+ 552	+ 45
Apr.	+ 124	– 89	+ 213	+ 565	+ 1,462	+ 1,517	.	.	+ 565	+ 88	+ 864	– 45	– 10
May	+ 550	+ 108	+ 442	+ 1,081	– 865	– 410	.	.	– 816	+ 1,296	– 890	– 183	– 272
June p	– 531	– 187	– 344	– 2,213	– 270	– 568	.	.	– 417	+ 75	– 226	+ 67	+ 231

* 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.

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

DM million

Period	Treasury bills and Treasury discount paper, total	Domestic issuers				Foreign issuers
		Public authorities				
		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
1993 Dec.	17,156	10,369	10,369	2,169	–	–	127
1994 Jan.	15,042	9,314	9,313	2,124	1	–	158
Feb.	12,733	6,585	6,579	1,840	6	–	204
Mar.	14,043	9,262	9,259	1,622	3	–	172
Apr.	10,542	5,552	5,521	1,645	31	–	236
May	12,046	8,154	8,124	1,575	30	–	208
June p	8,334	4,335	4,281	1,614	54	–	301
	Changes *						
1992	– 7,081	– 5,933	– 5,933	– 2,033	± 0	– 145	– 1,003
1993	+ 5,186	+ 1,020	+ 1,020	– 7,180	± 0	+ 2,874	– 388
1993 Dec.	+ 6,553	+ 1,831	+ 1,881	+ 436	– 50	+ 3,090	– 48
1994 Jan.	– 2,114	– 1,055	– 1,056	– 45	+ 1	– 1,534	+ 31
Feb.	– 2,309	– 2,729	– 2,734	– 284	+ 5	+ 115	+ 46
Mar.	+ 1,311	+ 2,677	+ 2,680	– 218	– 3	– 1,343	– 31
Apr.	– 3,501	– 3,710	– 3,738	+ 23	+ 28	+ 251	+ 64
May	+ 1,504	+ 2,602	+ 2,603	– 70	– 1	– 286	– 28
June p	– 3,712	– 3,819	– 3,843	+ 39	+ 24	– 97	+ 93

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

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

DM million

Period	Bonds of domestic public authorities and their special funds 1		Public authorities				Federal Railways, east German Railways, Federal Post Office and Treuhand agency
	Total	of which With maturities of up to 4 years	Total	Federal Government (including "German Unity" Fund, Debt-Processing Fund, ERP Special Fund)	Länder Governments	Local authorities and local authority associations	
	End of year or month *						
1991	141,035	10,084	115,540	93,267	22,110	163	25,495
1992	186,606	21,643	147,200	104,586	42,452	162	39,406
1993	262,870	28,469	193,625	120,048	73,001	576	69,245
1993 Dec.	262,870	28,469	193,625	120,048	73,001	576	69,245
1994 Jan.	268,991	27,489	197,508	122,320	74,669	519	71,483
Feb.	282,202	30,793	207,412	132,179	74,827	406	74,790
Mar.	296,433	30,348	216,027	140,592	74,894	541	80,406
Apr.	304,548	30,378	216,164	139,865	75,677	622	88,384
May	310,290	30,588	221,967	144,703	76,723	541	88,323
June p	314,818	30,856	224,224	147,173	76,471	580	90,594
	Changes *						
1992	+ 46,161	+ 11,559	+ 32,150	+ 11,809	+ 20,342	– 1	+ 14,011
1993	+ 87,764	+ 9,066	+ 63,815	+ 33,882	+ 29,549	+ 384	+ 23,949
1993 Dec.	+ 7,758	+ 1,049	+ 6,468	+ 571	+ 5,670	+ 227	+ 1,290
1994 Jan.	+ 6,141	– 980	+ 3,903	+ 2,292	+ 1,668	– 57	+ 2,238
Feb.	+ 13,341	+ 3,304	+ 9,994	+ 9,939	+ 168	– 113	+ 3,347
Mar.	+ 14,231	– 445	+ 8,615	+ 8,413	+ 67	+ 135	+ 5,616
Apr.	+ 8,115	+ 30	+ 137	– 727	+ 783	+ 81	+ 7,978
May	+ 5,742	+ 210	+ 5,803	+ 4,838	+ 1,046	– 81	– 61
June p	+ 4,528	+ 268	+ 2,257	+ 2,470	– 252	+ 39	+ 2,271

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

Period	Lending to domestic enterprises and individuals										
					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	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 p	2,923,680	1,867,814	1,026,929	28,937	1,786,535	1,414,684	351,977	19,874	1,137,145	677,037	460,108
	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 p	529,795	447,270	79,810	2,715	504,991	430,072	72,247	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 p	240,360	163,810	75,379	1,171	197,348	140,387	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 p	2,153,525	1,256,734	871,740	25,051	1,084,196	844,225	223,835	16,136	1,069,329	677,037	392,292
	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 p	+ 48,263	+ 21,715	+ 26,088	+ 460	+ 18,711	+ 12,690	+ 5,605	+ 416	+ 29,552	+ 20,219	+ 9,333
	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 p	+ 2,122	+ 1,568	+ 939	– 385	+ 1,632	+ 1,076	+ 949	– 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 p	– 9,707	– 9,973	+ 246	+ 20	– 8,807	– 9,137	+ 305	+ 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 p	+ 55,848	+ 30,120	+ 24,903	+ 825	+ 25,886	+ 20,751	+ 4,351	+ 784	+ 29,962	+ 20,219	+ 9,743

* 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.

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	Manufacturing	Energy and water supply, mining	Construction	Distribution	Agriculture and forestry, fisheries	Transport and telecommunications		Financial institutions [1] and insurance enterprises			Services sector (incl. the professions) [2]
							Total	of which Federal Railways, east German Railways and Federal Post Office	Total	of which		
										Building and loan associations	Financial leasing institutions	
	Lending, total											**End of month ***
1993 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 p	1,867,814	317,905	53,507	102,860	286,110	53,132	117,068	60,770	74,533	21,747	37,654	862,699
	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 p	447,270	115,804	5,824	33,800	117,984	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 p	1,256,734	182,374	46,022	58,006	149,218	39,769	93,175	53,137	43,830	14,543	20,832	644,340
	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 p	+ 21,715	+ 2,711	+ 1,436	+ 3,793	+ 2,592	+ 814	− 2,318	− 2,428	− 130	+ 302	+ 7	+ 12,817
	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 p	+ 1,568	− 221	− 163	+ 1,829	+ 54	+ 119	− 3,228	− 3,152	− 647	− 309	+ 39	+ 3,825
	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 p	+ 30,120	+ 3,103	+ 1,508	+ 1,975	+ 3,253	+ 654	+ 1,185	+ 785	+ 876	+ 594	− 22	+ 17,566

Lending to the manufacturing sector, by industry

DM million

Period	Lending to the manufacturing sector									
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and processing of stones and earths; fine ceramics, glass	Metal production and processing	Steel construction, mechanical engineering, manufacture of vehicles; production of office machines, data processing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods [3]	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing
	Lending, total									**End of month ***
1993 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 p	317,905	17,941	14,972	18,722	28,339	68,034	54,117	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 p	115,804	7,718	5,344	5,430	10,418	27,907	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 p	182,374	9,115	8,731	11,847	16,581	35,170	28,699	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 p	+ 2,711	+ 778	+ 63	− 425	− 472	− 1,004	+ 780	+ 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 p	− 221	+ 713	+ 53	− 780	− 811	− 1,256	+ 484	+ 304	+ 658	+ 414
	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 p	+ 3,103	+ 130	+ 62	+ 415	+ 329	+ 255	+ 343	+ 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
	Lending, total								**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 p	862,699	222,306	35,351	209,109	52,059	106,441	87,711	10,031	139,691
	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 p	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 p	644,340	187,139	18,757	145,773	41,168	78,092	73,712	4,313	95,386
	Lending, total								**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 p	+ 12,817	+ 5,964	– 503	– 1,275	+ 1,033	+ 3,131	+ 1,558	+ 242	+ 2,667
	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 p	+ 3,825	+ 1,031	– 476	+ 1,126	– 226	+ 663	– 132	+ 119	+ 1,720
	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 p	+ 17,566	+ 4,514	+ 303	+ 6,006	+ 1,231	+ 2,445	+ 1,857	+ 141	+ 1,069

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 Feb.	889,309	848,315	14,358	395,636	13,880	4,705	4,441	17,968
Mar.	891,653	850,467	14,511	400,642	14,014	4,667	4,467	18,038
Apr.	894,667	853,383	14,806	404,660	14,103	4,636	4,434	18,111
May	898,304	856,653	15,146	410,437	14,264	4,703	4,549	18,135
June p	902,264	860,422	15,475	415,897	14,385	4,745	4,570	18,142

Period	Changes in savings deposits							
	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which to savings accounts under the Personal Asset Acquisition Act	Total	of which to savings accounts under the Personal Asset Acquisition Act			
1991	763,547	529,348	8,360	561,006	10,394	– 31,658	33,683	764,848
1992	765,223	581,896	8,017	599,359	8,999	– 17,463	37,098	785,011
1993	785,000	647,972	7,911	594,360	8,020	+ 53,612	38,578	877,141
1994 Feb.	883,698	57,424	485	52,465	231	+ 4,959	652	889,309
Mar.	889,309	56,281	483	54,564	240	+ 1,717	627	891,653
Apr.	891,653	48,186	446	45,677	151	+ 2,509	505	894,667
May	894,667	47,903	457	44,787	117	+ 3,116	521	898,304
June p	898,304	49,435	447	46,067	115	+ 3,368	592	902,264

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.

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: Loans under savings contracts	Building loans: Interim and bridging loans	Building loans: Other building loans 4	Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits	Savings deposits	Sight and time deposits 7			
	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 Mar.	34	208,081	15,967	748	17,476	99,706	50,723	11,383	9,012	1,075	30,115	144,960	5,917	1,923	9,304	12,844
Apr.	34	209,019	15,854	753	17,881	100,017	50,772	11,411	9,159	1,084	30,720	144,389	5,903	2,109	9,335	10,930
May	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 p	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
	Private building and loan associations															
1994 Mar.	21	146,633	10,651	581	13,298	69,835	32,828	10,429	6,871	562	23,223	99,809	5,867	1,923	5,854	8,570
Apr.	21	147,224	10,631	585	13,584	69,959	32,808	10,470	7,013	576	23,811	99,250	5,856	2,109	5,870	7,538
May	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 p	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
	Public building and loan associations															
1994 Mar.	13	61,448	5,316	167	4,178	29,871	17,895	954	2,141	513	6,892	45,151	50	–	3,450	4,274
Apr.	13	61,795	5,223	168	4,297	30,058	17,964	941	2,146	508	6,909	45,139	47	–	3,465	3,392
May	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 p	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

Business activity

DM million

Period	Changes in savings deposits: Amounts paid into savings accounts 10	Changes in savings deposits: Interest credited to savings accounts	Changes in savings deposits: Repayments of savings deposits on cancelled contracts	Capital promised: Total	Capital promised: of which Net allocations 12	Capital paid out: Total	Allocations: Savings deposits: Total	Allocations: Savings deposits: of which Applied to settlement of interim and bridging loans	Allocations: Loans under savings contracts: Total	Allocations: Loans under savings contracts: of which Applied to settlement of interim and bridging loans	Newly granted interim and bridging loans and other building loans	Outpayment commitments outstanding at end of period: Total	Outpayment commitments outstanding at end of period: of which Under allocated contracts	Interest and repayments received on building loans 11: Total	Interest and repayments received on building loans 11: of which Repayments during quarter	Memorandum item Housing bonuses received 13
	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 Mar.	3,750	21	641	6,720	3,837	6,247	2,316	581	1,822	510	2,109	14,191	9,204	2,492	5,754	47
Apr.	3,027	34	528	8,033	6,029	7,079	3,095	890	2,047	710	1,937	15,058	10,144	2,269		29
May	2,751	32	530	5,692	3,645	5,908	2,278	506	1,714	439	1,916	14,741	9,773	2,240		45
June p	3,239	40	527	6,403	4,177	6,286	2,309	596	1,895	528	2,082	14,749	9,766	2,357	.	56
	Private building and loan associations															
1994 Mar.	2,597	14	458	4,267	2,387	4,215	1,524	395	1,198	339	1,493	8,096	4,489	1,756	4,097	34
Apr.	2,196	26	397	6,093	4,661	5,305	2,376	668	1,494	552	1,435	8,767	5,264	1,627		21
May	1,894	21	374	3,747	2,294	4,105	1,554	340	1,160	292	1,391	8,321	4,818	1,581		32
June p	2,269	27	365	4,258	2,698	4,268	1,512	384	1,242	333	1,514	8,291	4,769	1,663	.	41
	Public building and loan associations															
1994 Mar.	1,153	7	183	2,453	1,450	2,032	792	186	624	171	616	6,095	4,715	736	1,657	13
Apr.	831	8	131	1,940	1,368	1,774	719	222	553	158	502	6,291	4,880	642		8
May	857	11	156	1,945	1,351	1,803	724	166	554	147	525	6,420	4,955	659		13
June p	970	13	162	2,145	1,479	2,018	797	212	653	195	568	6,458	4,997	694	.	15

* 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 Mar.	73,595	61,093
1980	7,679	4,686	Apr.	73,595	61,719
1990	7,681	2,916	May	73,595	61,867
1993 p	7,681	2,268	June	71,960	61,436

1 Equalisation claims of credit institutions including building and loan associations; excluding Deutsche Bundesbank. — 2 Credit institutions' provisionally allocated equalisation claims, excluding foreign trade enterprises' equalisation claims and excluding deduction of credit institutions' equalisation liabilities. Equalisation claims arising from the currency conversion in the former GDR were first allocated in 1991. The final volume of these will not be reached for another few years.

21. Debits to giro accounts of non-banks *

DM million

Month	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	p	3,751,301
July	1,947,060	1,962,047	2,467,706	2,816,293	3,529,184		.
Aug.	1,866,769	1,971,137	2,202,702	2,454,802	3,381,597		.
Sep.	1,926,108	1,818,062	2,216,655	2,809,113	3,589,598		.
Oct.	2,117,255	1,998,458	2,335,334	2,877,671	3,523,791		.
Nov.	2,111,190	2,008,119	2,319,158	2,859,211	3,505,167		.
Dec.	2,218,664	2,206,424	2,783,520	3,368,873	4,152,052		.

* Arising from credit transfers, direct debits and cheque clearing. Notwithstandig 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.

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

Period	Level at end of year					Change during year		
				Memorandum items				
	Credit institutions	Domestic branches	Domestic bank offices, total	Foreign branches 1	Foreign subsidiaries 2	Credit institutions	Domestic branches	Domestic bank offices, total
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 commerial 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 enterprices with saving facilities	47	2	49	46	2	48	43	2	45	–	–
Investment companies	60	–	60	59	6	65	63	6	69	–	4
Securities depositories	2	6	8	2	6	8	2	6	8	–	–
Gurantee 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

Applicable from	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
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		

Applicable from	Liabilities subject to reserve requirements to non-residents						
				Growth of liabilities			
	Sight liabilities	Time liabilities	Savings deposits	Sight liabilities	Time liabilities	Savings deposits	Explanatory notes on the growth reserve regulations
1977 Mar. 1	14.9	10.45	6.6	no special ratios			
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10	80			Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977
June 1	12.8	9	5.7	no special ratios			
Nov. 1	13.95	9.8	6.2				
1979 Feb. 1	14.65	10.3	6.5				
1980 May 1	13.45	9.45	6				
Sep. 1	12.1	8.5	5.4				
1981 Feb. 1	11.25	7.95	5				
1982 Oct. 1	10.15	7.15	4.5				
1986 May 1	11	4.5	3.75				
1987 Feb. 1	12.1	4.95	4.15				
1993 Mar. 1	12.1	2	2				
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.

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]		Shortfall, total [9]
		Sight liabilities		Time liabilities		Savings deposits [3]									
	Total	to residents [2]	to non-residents	to residents [2]	to non-residents	of residents	of non-residents	Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
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 June	1,789,191	414,294	25,934	596,912	21,369	717,103	13,579	75,918	3,837	23,183	52,735	53,232	497	0.9	4
July	1,795,926	414,992	25,916	597,796	23,711	719,799	13,712	76,150	3,884	23,102	53,048	53,695	647	1.2	6
Aug.	1,807,859	414,618	25,222	606,821	24,509	722,838	13,850	76,261	3,819	23,362	52,898	53,425	526	1.0	5
Sep.	1,825,616	422,847	26,244	608,397	26,206	727,928	13,994	77,524	3,980	23,405	54,119	54,582	463	0.9	5
Oct.	1,817,902	417,341	25,179	601,682	26,231	733,311	14,159	76,707	3,854	23,474	53,232	53,905	672	1.3	12
Nov.	1,843,471	434,124	26,794	601,737	25,700	740,756	14,360	79,008	4,043	24,049	54,959	55,460	501	0.9	5
Dec.	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15
1994 Jan.	1,972,965	482,278	28,943	635,192	25,763	785,510	15,280	86,583	4,323	24,979	61,604	62,309	706	1.1	10
Feb.	1,984,019	458,386	31,051	650,367	25,705	802,964	15,547	84,690	4,582	24,106	60,584	61,235	651	1.1	52
Mar.	1,980,947	453,048	29,972	648,446	25,226	807,979	16,276	54,110	2,329	12,405	41,704	42,245	541	1.3	18
Apr.	1,980,119	451,912	30,453	645,692	25,550	809,476	17,037	54,073	2,374	12,348	41,726	42,300	574	1.4	19
May	1,988,095	453,835	29,896	648,138	27,334	811,685	17,207	54,274	2,386	12,429	41,844	42,325	481	1.1	5
June	2,000,036	463,784	30,834	645,143	27,616	815,419	17,241	54,839	2,439	12,531	42,308	42,679	370	0.9	4

Breakdown by stages on the progressive scale

DM million

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

For footnotes see page 58*

V. Minimum reserves

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

Monthly average [1]	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements	Required reserves prior to deduction of deductible cash balances [4]	Average reserve ratio [13] for liabilities to residents and non-residents, total	residents	non-residents	Memorandum items: Deductible cash balances [5]	Required reserves after deduction of deductible cash balances [6]	Excess reserves [8]
		DM million		%			DM million		
All categories of banks [11]									
1994 May	3,844	1,988,095	54,274	2.7	2.7	3.2	12,429	41,844	481
June	3,837	2,000,036	54,839	2.7	2.7	3.2	12,531	42,308	370
Commercial banks									
1994 May	312	500,121	14,900	3.0	2.9	3.5	3,263	11,637	196
June	318	502,583	15,098	3.0	2.9	3.6	3,300	11,798	112
Big banks									
1994 May	3	261,830	7,833	3.0	2.9	3.4	1,958	5,875	29
June	3	263,364	7,971	3.0	3.0	3.5	1,993	5,979	36
Regional banks and other commercial banks [14]									
1994 May	185	206,178	6,029	2.9	2.9	3.7	1,210	4,820	123
June	188	206,154	6,037	2.9	2.9	3.6	1,210	4,827	49
Branches of foreign banks									
1994 May	57	5,425	210	3.9	3.8	3.9	7	203	26
June	60	6,149	245	4.0	3.8	4.1	6	238	20
Private bankers [15]									
1994 May	67	26,688	828	3.1	3.1	3.4	89	740	18
June	67	26,915	845	3.1	3.1	3.5	91	754	7
Regional giro institutions									
1994 May	13	73,225	2,222	3.0	3.0	2.9	300	1,922	98
June	13	74,724	2,282	3.1	3.1	2.8	306	1,976	9
Savings banks									
1994 May	676	799,113	20,845	2.6	2.6	2.3	5,204	15,642	49
June	671	802,401	20,977	2.6	2.6	2.3	5,236	15,741	65
Regional institutions of credit cooperatives									
1994 May	4	6,024	235	3.9	3.8	4.9	46	189	– 1
June	4	6,929	278	4.0	3.9	4.9	46	232	2
Credit cooperatives									
1994 May	2,756	512,026	13,119	2.6	2.6	2.3	3,020	10,099	112
June	2,748	513,733	13,189	2.6	2.6	2.3	3,034	10,155	118
Mortgage banks									
1994 May	32	11,789	290	2.5	2.5	2.4	10	280	7
June	32	12,236	296	2.4	2.4	2.7	11	285	12
Credit institutions with special functions [11]									
1994 May	17	84,361	2,622	3.1	3.1	2.9	585	2,037	17
June	17	85,956	2,677	3.1	3.1	3.0	597	2,080	49
Building and loan associations									
1994 May	34	1,436	40	2.8	2.8	3.1	1	39	3
June	34	1,476	42	2.8	2.8	3.1	1	41	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.

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

* 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	
Applicable	Rate	Applicable	Rate
1973 Apr. 16 to Apr. 27	12	1973 Nov. 26 to	
June 7 to June 20	13		
July 24 to July 27	15	1974 to Jan. 11	13
July 30	14	Mar. 14 to Apr. 8	13
Aug. 2 to Aug. 16	13	May 28 to July 3	10
Aug. 30 to Sep. 6	16		
Nov. 26 to Dec. 13	11	1981 Feb. 25 to Feb. 26	12
		Mar. 3 to Oct. 8	12
1974 Mar. 14 to Apr. 5	11.5	Oct. 9 to Dec. 3	11
Apr. 8 to Apr. 24	10	Dec. 4 to	
1975 July 23 to July 31	4.5	1982 to Jan. 21	10.5
Aug. 29 to Sep. 11	4	Jan. 22 to Mar. 18	10
Sep. 12 to Oct. 6	3.5	Mar. 19 to May 6	9.5
Oct. 21 to Dec. 1	3.5		
1977 Mar. 10 to May 31 4	4		
July 6 to July 14	4		
July 15 to July 26	3.75		
July 27 to Sep. 5	3.5		
Sep. 23 to Nov. 3	3.5		
1978 Mar. 13 to June 16	3.25		
1979 Oct. 10 to Oct. 31	7.75		
1982 Jan. 14 to Jan. 21	10		
Mar. 11 to Mar. 18	9.5		

Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3					
Applicable	Rate	Days	Applicable	Rate	Days
1981 May 5 to May 13	11.5	7	1990 to Mar. 22	7.0	3
May 14 to Sep. 10	11.5	5	Mar. 23 to		
1985 Feb. 1 to Mar. 29	5.5	3	1992 to Sep. 17	7.3	3
Apr. 1 to June 6	5.3	3	Sep. 18 to Sep. 21	9.0	3
June 7 to June 20	5.0	3	Sep. 22 to Sep. 24	8.9	3
June 21 to July 18	4.8	3	Sep. 25 to Oct. 28	8.8	3
July 19 to Aug. 15	4.5	3	Oct. 29 to Dec. 20	8.6	3
Aug. 16 to			Dec. 21 to Dec. 27	8.5	3
1986 to Mar. 4	4.3	3	Dec. 28 to		
Mar. 5 to			1993 to Mar. 24	8.4	3
1987 to Jan. 22	4.0	3	Mar. 25 to May 2	7.5	3
Jan. 23 to May 12	3.5	3	May 3 to Sep. 9	7.0	3
May 13 to Nov. 24	3.2	3	Sep. 10 to Oct. 21	6.25	3
Nov. 25 to			Oct. 22 to		
1988 to June 30	3.0	3	1994 to Feb. 17	5.75	3
July 1 to			Feb. 18 to Apr. 14	5.25	3
1989 to Jan. 19	3.5	3	Apr. 15 to Apr. 21	5.0	3
Jan. 20 to Apr. 20	4.5	3	Apr. 22 to	5.3	3
Apr. 21 to June 29	5.0	3			
June 30 to Aug. 28	5.5	3			
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: Number of bidders	Bids by credit institutions: Amount, DM million	Purchases by the Bundesbank: Number	Purchases by the Bundesbank: Amount, DM million	Fixed-rate tenders: Fixed rate, % p.a.	Variable-rate tenders: Marginal rate, % p.a.	Variable-rate tenders: Major allotment rate 1, % p.a.	Running for ... days
1994 May 18	435	111,307	373	77,814	–	5.23	5.24 – 5.25	14
May 25	426	96,515	387	63,811	–	5.20	5.21 – 5.22	14
June 1	396	112,681	313	68,151	–	5.15	5.15 – 5.16	14
June 8	416	106,521	375	64,270	–	5.10	5.11 – 5.12	14
June 15	437	104,610	380	66,016	–	5.05	5.05 – 5.06	14
June 22	471	97,979	443	64,928	–	5.00	5.00 – 5.01	14
June 29	433	94,618	376	63,157	–	4.96	4.97	14
July 6	467	110,575	384	65,267	–	4.93	4.93 – 4.94	14
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

* 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 *

% p.a.

Applicable from	Treasury discount paper of the Federal Government (including its special funds) – financing paper – running for 24 months: Sales on market terms	Treasury discount paper of the Federal Government (including its special funds) – financing paper – running for 12 months: Tender procedure 1	Treasury discount paper of the Federal Government (including its special funds) – financing paper – running for 18 months: Tender procedure 1	Treasury discount paper of the Federal Government (including its special funds) – financing paper – running for 24 months: Tender procedure 1	Treasury financing paper of the Federal Government running for 12 months	Treasury financing paper of the Federal Government running for 24 months
	Nominal rates					
1993 Sep. 2	–	–	–	–	5.39	5.16
Oct. 14	–	–	–	–	3	5.08
Nov. 16	–	–	–	–	5.12	4.74
Dec. 9	–	–	–	–	4.85	4.65
1994 Apr. 28	–	–	–	–	3	4.95
May 13	–	–	–	–	4.58	4.65
June 16	–	–	–	–	4.72	5.08
July 19	–	–	–	–	4.63	4.91
Aug. 3 2	–	–	–	–	3	3
	Yields					
1993 Sep. 2	–	–	–	–	5.70	5.60
Oct. 14	–	–	–	–	3	5.50
Nov. 16	–	–	–	–	5.40	5.11
Dec. 9	–	–	–	–	5.10	5.00
1994 Apr. 28	–	–	–	–	3	5.35
May 13	–	–	–	–	4.80	5.00
June 16	–	–	–	–	4.95	5.50
July 19	–	–	–	–	4.85	5.30
Aug. 3 2	–	5.02	–	–	3	3

* 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) *

% p.a.

Settlement date	Yields 1 on newly issued paper running for 3 months	6 months	9 months	As at	Yields 2 on outstanding paper with remaining maturities (in months) of 1	2	3	4	5	6
1993 Mar. 3	7.86	7.52	7.06	1993 Dec. 3			5.82			5.54
Mar. 17 3	7.65	7.18	6.80	1994 Jan. 3		5.70			5.37	
June 3	–	–	6.84	Feb. 3	5.81			5.40		
Sep. 3	6.44	6.23	–	Mar. 3			5.71			
Dec. 3	–	5.57	–	Mar. 21						5.47
				Apr. 5		5.53				
1994 Mar. 3	–	4 5.38	–	Apr. 21					5.20	
June 1	–	4 4.95	–	May 3	5.24					
				May 24				4.94		
				June 21			4.77			4.77
				July 21		4.58			4.58	

* 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 original maturities (shortened by 2 weeks) of 2 ½, 5 ½ and 8 ½ months. — 4 Maturity of about 6 ½ months.

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 Mar.	9.62	9.50 – 9.70	9.65	9.50 – 9.75	9.70	9.70	9.69	9.59	9.89	9.89
Apr.	9.60	8.25 – 9.75	9.70	9.60 – 9.80	9.75	9.75	9.75	9.72	9.85	9.89
May	9.61	9.40 – 9.75	9.73	9.60 – 9.80	9.78	9.79	9.79	9.75	9.99	9.99
June	9.65	9.55 – 9.80	9.70	9.65 – 9.75	9.74	9.75	9.75	9.72	9.95	9.90
July	9.69	9.60 – 9.80	9.73	9.60 – 9.85	9.77	9.78	9.78	9.76	9.98	9.98
Aug.	9.72	9.55 – 9.85	9.83	9.75 – 9.95	9.84	9.88	9.89	9.88	10.07	10.08
Sep.	9.32	8.70 – 9.75	9.43	8.90 – 9.90	9.47	9.50	9.49	9.41	9.60	9.56
Oct.	8.91	8.80 – 9.05	8.88	8.65 – 9.15	8.98	8.94	8.62	8.31	9.14	8.72
Nov.	8.86	8.65 – 9.55	8.89	8.80 – 9.00	8.97	8.94	8.61	8.08	9.15	8.65
Dec.	8.91	[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

1 Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — **2** Frankfurt Interbank Offered Rate. — **3** Since July 2, 1990 rate ascertained by Telerate on a broader basis than before and calculated according to the method of computing interest on the basis of 365/360 days. — **4** Rate calculated by Privatdiskont AG since August 1985 according to the method of computing interest on the basis of 360/360 days; from July 1990 only as a basis for maturing transactions. — **5** At the end of December: 8.75% 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]			
							Monthly rate [4]		Effective annual interest rate [2, 5]	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1993 July	12.89	11.00 – 14.25	11.19	9.75 – 13.00	8.95	7.25 – 11.00	0.57	0.50 – 0.62	14.68	13.05 – 16.52
Aug.	12.69	10.75 – 14.25	10.98	9.50 – 13.00	8.79	7.25 – 10.75	0.56	0.50 – 0.61	14.54	12.91 – 16.40
Sep.	12.51	10.50 – 14.00	10.74	9.25 – 12.75	8.32	6.75 – 10.25	0.55	0.49 – 0.61	14.39	12.75 – 16.26
Oct.	12.32	10.50 – 13.75	10.55	9.25 – 12.75	8.24	6.75 – 10.25	0.55	0.49 – 0.60	14.25	12.59 – 16.11
Nov.	12.09	10.00 – 13.50	10.26	8.75 – 12.50	7.86	6.25 – 9.75	0.54	0.48 – 0.60	14.03	12.54 – 15.81
Dec.	11.97	10.00 – 13.50	10.16	8.75 – 12.25	7.81	6.25 – 9.75	0.53	0.48 – 0.60	13.92	12.44 – 15.73
1994 Jan.	11.94	9.75 – 13.50	10.09	8.75 – 12.00	7.78	6.25 – 9.75	0.53	0.48 – 0.60	13.88	12.44 – 15.73
Feb.	11.91	9.75 – 13.25	10.01	8.75 – 12.00	7.70	6.13 – 9.75	0.53	0.47 – 0.60	13.85	12.35 – 15.52
Mar.	11.81	9.75 – 13.25	9.89	8.50 – 12.00	7.37	5.75 – 9.50	0.53	0.47 – 0.60	13.78	12.33 – 15.52
Apr.	11.76	9.75 – 13.25	9.86	8.50 – 12.00	7.16	5.50 – 9.25	0.53	0.46 – 0.60	13.71	12.10 – 15.44
May	11.55	9.50 – 13.25	9.63	8.00 – 12.00	6.82	5.25 – 9.00	0.52	0.45 – 0.58	13.52	11.87 – 15.23
June	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 p	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

* 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 July	7.91	7.34 – 8.85	7.67	7.39 – 8.31	7.96	7.70 – 8.63	8.77	7.75 – 11.31
Aug.	7.63	6.97 – 8.58	7.46	7.13 – 8.20	7.75	7.45 – 8.34	8.51	7.40 – 10.76
Sep.	7.40	6.72 – 8.58	7.22	6.88 – 8.04	7.56	7.23 – 8.31	8.23	7.06 – 10.76
Oct.	7.25	6.50 – 8.36	7.08	6.70 – 7.96	7.46	7.14 – 8.31	8.10	6.86 – 10.48
Nov.	7.06	6.32 – 8.31	6.87	6.42 – 7.77	7.36	7.07 – 7.88	7.89	6.70 – 10.21
Dec.	6.86	6.19 – 8.06	6.66	6.17 – 7.50	7.34	7.03 – 7.89	7.75	6.59 – 9.94
1994 Jan.	6.79	6.12 – 8.04	6.57	6.15 – 7.24	7.29	6.98 – 7.88	7.65	6.44 – 9.94
Feb.	6.78	6.17 – 7.82	6.59	6.21 – 7.23	7.36	7.03 – 7.88	7.63	6.43 – 9.83
Mar.	6.99	6.43 – 8.04	6.93	6.54 – 7.45	7.66	7.18 – 8.25	7.64	6.65 – 9.66
Apr.	7.06	6.49 – 8.04	7.12	6.70 – 7.55	7.81	7.43 – 8.25	7.64	6.70 – 9.66
May	7.07	6.43 – 8.04	7.26	6.96 – 7.77	8.00	7.56 – 8.58	7.64	6.73 – 9.12
June	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 p	7.24	6.56 – 8.09	7.76	7.43 – 8.20	8.33	7.98 – 8.87	7.68	6.87 – 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 July	5.74	5.00 – 6.30	6.33	5.75 – 7.00	6.84	6.25 – 7.30	5.96	5.50 – 6.25
Aug.	5.24	4.50 – 6.00	5.80	5.13 – 6.25	6.21	5.55 – 6.70	5.73	5.25 – 6.25
Sep.	5.06	4.40 – 5.75	5.62	5.00 – 6.10	6.06	5.46 – 6.50	5.48	5.00 – 6.00
Oct.	5.01	4.30 – 5.60	5.58	5.00 – 6.15	6.05	5.25 – 6.50	5.40	5.00 – 6.00
Nov.	4.79	4.00 – 5.50	5.35	4.63 – 6.00	5.78	5.13 – 6.20	5.18	4.75 – 5.75
Dec.	4.63	4.00 – 5.25	5.19	4.50 – 5.75	5.65	5.00 – 6.15	4.99	4.50 – 5.50
1994 Jan.	4.47	3.75 – 5.00	5.04	4.38 – 5.50	5.49	4.90 – 5.90	4.86	4.25 – 5.50
Feb.	4.39	3.75 – 5.00	4.93	4.25 – 5.40	5.33	4.75 – 5.70	4.86	4.40 – 5.50
Mar.	4.38	3.75 – 5.00	4.93	4.30 – 5.37	5.34	4.75 – 5.75	5.00	4.50 – 5.50
Apr.	4.22	3.50 – 4.75	4.76	4.10 – 5.25	5.14	4.50 – 5.50	5.07	4.50 – 5.50
May	3.94	3.25 – 4.50	4.46	3.80 – 5.00	4.82	4.25 – 5.13	5.18	4.50 – 5.63
June	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 p	3.68	3.00 – 4.25	4.16	3.65 – 4.60	4.51	4.00 – 4.80	5.64	5.00 – 6.25

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 July	2.53	2.00 – 3.50	3.37	2.50 – 4.50	4.52	3.75 – 5.50	5.92	5.50 – 6.25	5.64	5.03 – 6.27
Aug.	2.46	2.00 – 3.50	3.30	2.50 – 4.50	4.43	3.75 – 5.50	5.60	5.00 – 6.00	5.58	5.03 – 6.27
Sep.	2.39	2.00 – 3.50	3.25	2.50 – 4.25	4.38	3.75 – 5.50	5.32	4.88 – 5.75	5.46	5.03 – 6.20
Oct.	2.31	2.00 – 3.25	3.19	2.50 – 4.25	4.32	3.75 – 5.25	5.26	4.75 – 5.60	5.39	5.03 – 6.12
Nov.	2.23	2.00 – 3.25	3.13	2.50 – 4.00	4.25	3.50 – 5.00	5.10	4.75 – 5.50	5.35	5.03 – 6.12
Dec.	2.21	2.00 – 3.25	3.10	2.50 – 4.00	4.22	3.50 – 5.00	4.87	4.50 – 5.25	5.31	5.03 – 6.04
1994 Jan.	2.16	2.00 – 3.25	3.06	2.50 – 4.00	4.17	3.50 – 5.00	4.72	4.25 – 5.10	5.27	5.03 – 5.92
Feb.	2.14	2.00 – 3.25	3.05	2.50 – 4.00	4.15	3.50 – 5.00	4.69	4.25 – 5.00	5.23	5.03 – 5.92
Mar.	2.12	2.00 – 3.00	3.04	2.50 – 4.00	4.13	3.50 – 5.00	4.71	4.25 – 5.00	5.23	5.03 – 5.92
Apr.	2.11	2.00 – 3.00	3.01	2.50 – 4.00	4.10	3.50 – 5.00	4.70	4.25 – 5.00	5.21	5.03 – 5.92
May	2.10	2.00 – 3.00	3.02	2.50 – 4.00	4.10	3.50 – 5.00	4.54	4.00 – 5.00	5.19	5.03 – 5.92
June	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 p	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

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.

8. Selected central bank rates abroad

Country/Interest rate	New rate % p.a.	New rate Applicable from	Previous rate % p.a.	Previous rate Applicable from
1. EC member-countries				
Belgium-Luxemburg Discount rate	4 1/2	May 16, '94	4 3/4	Apr. 15, '94
Denmark Discount rate	5	May 13, '94	5 1/4	Apr. 15, '94
France Intervention rate [1]	5	July 28, '94	5.10	June 30, '94
Greece Discount rate [2]	22 1/2	May 16, '94	21 1/2	Oct. 26, '93
Ireland Rate for central bank lending [3]	6 1/4	May 16, '94	6 1/2	Apr. 15, '94
Italy Discount rate	7	May 12, '94	7 1/2	Feb. 18, '94
Netherlands Lombard rate [4]	4 1/2	May 13, '94	4 3/4	Apr. 15, '94
Portugal Discount rate	12	Jan. 21, '94	13	Nov. 2, '93
Spain Rate for central bank lending [5]	7,35	Aug. 3, '94	7 1/2	May 13, '94
United Kingdom Intervention rate [6]	5 1/8	Feb. 8, '94	5 3/8	Nov. 23, '93
2. Other European countries				
Austria Discount rate	4 1/2	May 13, '94	4 3/4	Apr. 15, '94
Sweden Discount rate	5 1/2	July 1, '94	4 1/2	Jan. 4, '94
Switzerland Discount rate	3 1/2	Apr. 15, '94	4	Dec. 17, '93
2. Non-European countries				
Canada Discount rate [7]	5.7	Aug. 2, '94	6.04	July 26, '94
Japan Discount rate	1 3/4	Sep. 21, '93	2 1/2	Feb. 4, '92
United States Discount rate	3 1/2	May 18, '94	3	July 2, '92

1 Rate at which the Banque de France purchases short-term paper. — **2** As the banks are not normally indebted to the central bank, the discount rate is at present not used for controlling the interest rate level. — **3** Short-term facility rate: rate at which the central bank grants the banks short-term credit. — **4** Rate at which the Nederlandsche Bank provides (against collateral) the larger part of its central bank money. — **5** 10-day repurchase rate of the central bank. — **6** Rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — **7** From March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus 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 Day-to-day money	Amsterdam Three-month funds (AIBOR)	Brussels Day-to-day money [2]	Brussels Treasury bills (three months) [3]	London Day-to-day money [4]	London Treasury bills (three months) Tender rate [5]	New York Federal funds [6]	New York Treasury bills (three months) Tender rate [5]	Paris Day-to-day money secured by private paper	Zurich Three-month funds [7]	Euro-dollar market [8] Day-to-day money	Euro-dollar market [8] One-month funds	Euro-dollar market [8] Three-month funds	Memorandum item Swap rates in the open market [9] US$/DM	Memorandum item Swap rates in the open market [9] £/DM
1992 July	9.43	9.58	9.47	9.69	10.66	9.43	3.25	3.28	9.99	8.03	3.36	3.40	3.47	+ 6.33	- 0.28
Aug.	9.79	9.82	9.67	9.78	9.79	9.65	3.30	3.14	9.97	7.31	3.30	3.32	3.35	+ 6.50	- 0.41
Sep.	9.26	9.35	9.47	9.28	9.60	9.16	3.22	2.97	13.53	6.28	3.19	3.20	3.21	+ 6.05	- 0.66
Oct.	8.84	8.74	8.93	8.42	10.18	7.47	3.10	2.84	11.53	5.66	3.12	3.16	3.35	+ 5.53	+ 0.67
Nov.	8.76	8.78	8.79	8.58	7.87	6.49	3.09	3.14	9.53	5.88	3.02	3.25	3.72	+ 5.22	+ 1.86
Dec.	8.69	8.66	8.76	8.43	6.86	6.39	2.92	3.25	10.05	5.50	2.97	3.62	3.58	+ 5.44	+ 1.89
1993 Jan.	8.38	8.11	8.53	8.26	6.85	6.22	3.02	3.06	12.01	4.97	3.04	3.12	3.27	+ 5.21	+ 1.62
Feb.	8.30	8.09	8.86	8.91	6.02	5.37	3.03	2.95	11.46	4.84	3.03	3.05	3.18	+ 5.22	+ 2.27
Mar.	8.07	7.60	8.56	8.79	5.92	5.38	3.07	2.97	11.01	4.50	3.07	3.10	3.17	+ 4.79	+ 2.07
Apr.	7.81	7.53	8.02	7.80	6.54	5.33	2.96	2.89	9.61	4.47	3.02	3.06	3.17	+ 4.74	+ 1.97
May	7.36	7.07	7.43	7.14	6.04	5.29	3.00	2.96	8.15	4.50	2.96	3.04	3.13	+ 4.34	+ 1.55
June	7.06	6.73	7.08	6.68	5.92	5.19	3.04	3.10	7.68	4.47	2.99	3.11	3.25	+ 4.32	+ 1.72
July	6.79	6.55	7.91	8.29	6.36	5.13	3.06	3.05	8.27	4.13	2.99	3.11	3.20	+ 4.00	+ 1.29
Aug.	6.63	6.36	11.08	10.44	6.11	5.07	3.03	3.05	8.98	4.13	3.03	3.06	3.17	+ 3.43	+ 0.82
Sep.	6.51	6.35	10.65	9.25	6.25	5.15	3.09	2.96	7.34	4.06	3.01	3.06	3.14	+ 3.48	+ 0.77
Oct.	6.32	6.30	9.53	8.80	5.81	5.18	2.99	3.04	7.02	3.91	3.03	3.08	3.30	+ 3.33	+ 0.92
Nov.	6.08	5.96	8.87	7.37	5.38	4.95	3.02	3.12	6.85	3.97	2.99	3.13	3.43	+ 2.87	+ 0.79
Dec.	5.85	5.60	7.65	6.95	5.25	4.87	2.96	3.08	6.63	3.50	2.92	3.27	3.29	+ 2.80	+ 0.83
1994 Jan.	5.49	5.22	7.18	6.88	5.16	4.88	3.05	3.02	6.50	3.44	2.98	3.04	3.21	+ 2.67	+ 0.53
Feb.	5.54	5.29	6.72	6.34	4.89	4.76	3.25	3.21	6.39	3.50	3.23	3.31	3.48	+ 2.41	+ 0.73
Mar.	5.52	5.32	6.24	6.19	4.88	4.83	3.34	3.52	6.30	3.53	3.34	3.55	3.79	+ 1.98	+ 0.68
Apr.	5.37	5.30	5.87	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	5.12	5.45	4.62	4.88	4.25	4.18	5.43	3.67	4.22	4.33	4.55	+ 0.43	- 0.09
July p	.	4.92	4.97	5.34	5.01	4.96	4.29	4.39	5.37	3.72	4.26	4.50	4.77	+ 0.11	- 0.25
week ending p															
1994 June 24	.	5.01	5.07	5.54	4.78	4.92	4.19	4.18	5.38	3.67	4.24	4.29	4.50	+ 0.38	- 0.15
July 1	.	4.99	5.02	5.45	4.73	4.95	4.19	4.20	5.38	.	4.29	4.59	4.74	+ 0.21	- 0.15
8	.	4.98	5.01	5.46	4.78	4.97	4.38	4.31	5.40	.	4.34	4.55	4.80	+ 0.12	- 0.16
15	.	4.92	5.00	5.55	5.07	4.94	4.30	4.50	5.38	.	4.24	4.55	4.84	- 0.03	- 0.27
22	.	4.84	4.94	5.47	5.21	4.98	4.30	4.31	5.37	.	4.25	4.43	4.69	+ 0.11	- 0.31
29	.	4.92	4.90	5.34	4.78	5.60	4.28	4.43	5.31	3.72	4.21	4.46	4.74	+ 0.21	- 0.28

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

Bonds

Period	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales								Purchases				
		Domestic bonds 1								Residents				
			Bank bonds											
		Total	Total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds	Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Credit institutions including building and loan assc. 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1989	119,210	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,801	96,401	20,311	76,776	– 686	22,809
1990 o)	244,828	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 Apr.	20,904	15,911	4,793	2,951	3,370	– 1,769	241	38	11,080	4,993	1,518	2,409	– 893	2	19,386
May	34,589	31,219	9,656	2,577	7,466	– 1,974	1,588	15	21,548	3,370	18,111	11,297	7,033	– 219	16,478
June	30,064	32,323	12,878	2,105	7,444	566	2,763	99	19,346	– 2,259	4,424	11,227	– 6,771	– 32	25,641
July	29,058	30,917	16,835	2,343	12,375	1,503	614	30	14,052	– 1,859	6,458	3,184	3,351	– 77	22,600
Aug.	23,516	22,605	13,393	1,296	15,530	– 4,053	619	86	9,126	911	25,253	12,496	13,138	– 381	– 1,737
Sep.	18,611	20,608	8,542	1,231	7,178	315	– 182	36	12,030	– 1,997	695	10,058	– 9,367	4	17,916
Oct.	45,438	43,854	15,385	2,123	9,341	71	3,850	15	28,454	1,584	27,050	23,244	3,985	– 179	18,388
Nov.	35,728	36,686	14,469	633	9,734	– 656	4,758	0	22,217	– 958	23,759	15,286	8,599	– 126	11,969
Dec.	31,110	30,498	6,749	351	5,740	– 1,809	2,467	– 257	24,006	612	10,295	20,582	–10,108	– 179	20,815
1994 Jan.	39,990	41,381	20,981	1,716	14,133	1,300	3,831	– 2	20,402	– 1,391	13,425	12,980	667	– 222	26,566
Feb.	19,663	13,003	7,418	– 1,103	6,275	1,290	956	– 70	5,656	6,660	29,228	22,031	7,318	– 121	– 9,565
Mar.	8,072	6,661	– 1,133	1,133	1,604	– 5,478	1,608	– 249	8,042	1,411	26,548	18,593	8,045	– 90	– 18,476
Apr.	9,516	5,716	2,356	1,471	6,117	– 3,462	– 1,770	23	3,337	3,800	18,779	11,568	7,364	– 153	– 9,263
May	21,141	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	5,751	8,124	– 100	– 6,399

Shares

Period	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases				Memorandum item Net securities transactions (excluding investment fund units) with non-residents (capital exports: –, capital imports: +)		
				Residents						
		Domestic shares 8	Foreign shares 9	Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)
	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 Apr.	3,104	2,127	977	6,237	876	5,361	– 3,133	+ 10,283	+ 14,393	– 4,110
May	2,152	2,689	– 537	– 512	– 2,686	2,174	2,664	+ 16,309	+ 13,108	+ 3,201
June	2,455	1,139	1,316	– 2,255	– 1,898	– 357	4,710	+ 31,293	+ 27,899	+ 3,394
July	2,144	999	1,145	– 2,126	– 988	– 1,138	4,270	+ 27,584	+ 24,459	+ 3,125
Aug.	2,041	1,300	741	– 636	1,357	– 1,993	2,677	– 712	– 2,648	+ 1,936
Sep.	1,437	553	884	694	1,833	– 1,139	743	+ 19,772	+ 19,913	– 141
Oct.	2,910	1,269	1,641	2,020	2,306	– 286	890	+ 16,053	+ 16,804	– 751
Nov.	2,649	1,656	993	1,834	– 109	1,943	815	+ 12,749	+ 12,927	– 178
Dec.	5,446	1,290	4,156	6,626	– 4,214	10,840	– 1,180	+ 14,867	+ 20,203	– 5,336
1994 Jan.	4,574	1,574	3,000	7,592	4,975	2,617	– 3,018	+ 21,938	+ 27,956	– 6,018
Feb.	7,898	4,644	3,254	8,541	– 255	8,796	– 643	– 20,122	– 16,225	– 3,897
Mar.	6,919	1,315	5,604	6,935	2,036	4,899	– 16	– 25,507	– 19,887	– 5,620
Apr.	3,581	1,894	1,687	4,119	967	3,152	– 538	– 15,288	– 13,063	– 2,225
May	4,455	1,535	2,920	1,823	– 1,677	3,500	2,632	– 5,835	– 5,547	– 288
June	7,681	4,935	2,746	4,857	– 3,007	7,864	2,824	– 4,744	– 4,822	+ 78

* Excluding investment fund units (see Table VII.8). — **o** From July 1990 including bonds launched by east German issuers. — **1** Net sales at market values plus/less changes in issuers' portfolios of their own bonds. — **2** Including Federal Railways Fund, Federal Post Office and the Treuhand privatisation agency. — **3** Net purchases or net sales (–) of foreign bonds by residents; transaction values. — **4** Domestic and foreign bonds. — **5** Book values; statistically adjusted. — **6** Residual; also including purchases of domestic and foreign securities by domestic investment funds. — **7** Net purchases or net sales (–) of domestic bonds by non-residents; transaction values. — **8** At issue prices. — **9** Net purchases or net sales (–) of foreign shares (including direct investment) by residents; transaction values. — **10** Domestic and foreign shares. — **11** Excluding shares under syndicate agreement. — **12** Net purchases or net sales (–) of domestic shares (including direct investment) by non-residents; transaction values. — For the last two years provisional figures only, smaller revisions have not been specially marked.

2. Sales of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memorandum item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised credit institutions 4	Other bank bonds 5			
	Gross sales 8								
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990	428,698	286,709	14,923	70,701	89,755	111,326	–	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	–	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1993 Nov.	66,180	40,289	3,003	21,864	2,047	13,376	–	25,891	8,787
Dec.	69,076	41,141	4,244	21,127	2,392	13,378	6	27,929	3,418
1994 Jan.	69,002	42,134	3,767	24,067	2,091	12,208	–	26,869	10,642
Feb.	50,883	37,353	2,600	19,586	3,492	11,675	–	13,530	9,393
Mar.	44,891	32,088	4,524	11,403	2,773	13,388	–	12,804	3,983
Apr.	39,652	26,733	3,162	10,846	2,784	9,941	39	12,880	2,560
May	45,111	31,267	4,384	12,404	4,116	10,363	50	13,794	4,434
June	37,978	33,017	5,259	9,333	3,869	14,555	180	4,781	1,341
	of which: Bonds with a maturity of over 4 years 9								
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990	272,642	133,347	10,904	43,250	26,767	52,425	–	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	–	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1993 Nov.	50,387	27,698	2,668	15,874	1,695	7,460	–	22,689	8,595
Dec.	54,819	28,159	3,862	16,838	2,053	5,405	6	26,654	2,213
1994 Jan.	53,934	27,687	3,296	18,942	1,665	3,783	–	26,247	10,340
Feb.	36,433	25,255	2,328	16,260	2,549	4,117	–	11,178	8,779
Mar.	31,073	19,187	3,809	8,360	2,373	4,645	–	11,886	2,857
Apr.	26,827	15,460	2,731	7,663	2,199	2,867	39	11,328	2,393
May	34,254	20,924	3,636	9,893	3,318	4,077	–	13,330	4,205
June	24,517	20,125	4,355	7,338	3,181	5,251	50	4,341	656
	Net sales 10								
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1987	92,960	30,346	– 1,472	6,846	8,803	16,171	– 56	62,667	8,769
1988	40,959	– 8,032	– 4,698	1,420	– 2,888	– 1,869	– 100	49,092	28,604
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990	226,707	140,327	– 3,922	– 72	73,287	71,036	– 67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	– 175	189,142	34,114
1993	403,212	159,982	22,496	122,917	– 13,156	27,721	180	243,049	43,701
1993 Nov.	39,455	17,846	1,115	11,183	– 168	5,715	0	21,609	5,707
Dec.	25,301	774	263	1,693	– 2,416	1,234	– 257	24,784	– 1,754
1994 Jan.	40,432	21,054	1,746	14,679	592	4,036	– 2	19,380	3,411
Feb.	17,642	10,149	– 1,234	7,136	1,596	2,650	– 70	7,563	3,926
Mar.	6,685	– 1,123	1,503	2,230	– 4,934	79	– 249	8,057	1,904
Apr.	10,892	3,139	1,368	5,998	– 3,270	– 957	23	7,730	– 162
May	22,848	9,286	2,754	5,679	– 1,180	2,032	50	13,513	2,859
June	7,743	9,911	3,988	2,659	– 385	3,649	77	– 2,245	– 2,028

* From July 1990 including bonds launched by east German issuers. — **1** Excluding registered bank bonds. — **2** Including ship mortgage bonds, excluding public mortgage bonds. — **3** Including public mortgage bonds, Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as bonds with other designations, provided that they were issued under section 8 (2) of the Act on Mortgage and Similar Bonds Issued by Public Banks. — **4** This includes all bearer bonds of the following credit institutions: AKA-Ausfuhrkredit-Gesellschaft mbH (Export Credit Company) , Bayerische Landesanstalt für Aufbaufinanzierung, Berliner Industriebank AG, Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)), Deutsche Bau- und Bodenbank AG, Deutsche Genossenschaftsbank, Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Bank AG, IKB Deutsche Industriebank AG, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Staatsbank Berlin (State Bank Berlin) and building and loan associations. — **5** This item contains, in particular, bonds issued by regional giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "uncovered" mortgage bonds, bearer bonds (including convertible and option bonds) issued by credit institutions, and marketable savings bonds. — **6** Bonds of private enterprises, also in the form of convertible and option bonds. — **7** Including Federal Railways Fund, Federal Post Office and Treuhand privatisation agency. — **8** Gross sales means only initial sales of newly issued securities, not, however, resales of repurchased bonds. — **9** Maximum maturity according to the terms of issue. — **10** Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review.

VII. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds					Industrial bonds	Public bonds	Memorandum item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds			
1985	181,785	162,413	20,120	65,371	11,549	65,370	425	18,946	10,026
1986	168,756	144,174	13,350	65,779	11,587	53,460	462	24,117	13,723
1987	152,411	119,623	19,660	60,734	9,758	29,471	396	32,395	16,318
1988	167,996	138,480	24,394	61,039	15,594	37,452	130	29,385	11,743
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748
1990	201,990	146,380	18,844	70,773	16,467	40,291	67	55,540	13,450
1991	214,267	152,695	14,745	69,203	14,751	53,995	149	61,419	14,248
1992	268,017	202,734	20,529	76,127	29,609	76,472	175	65,106	23,167
1993	329,913	274,849	27,196	95,579	47,181	104,895	276	54,790	43,607
1993 Oct.	23,809	19,565	2,602	6,457	2,085	8,421	0	4,244	3,465
Nov.	26,726	22,444	1,887	10,680	2,215	7,661	0	4,282	3,080
Dec.	43,775	40,367	3,981	19,434	4,808	12,144	263	3,145	5,172
1994 Jan.	28,570	21,080	2,021	9,388	1,499	8,172	2	7,489	7,231
Feb.	33,241	27,204	3,834	12,450	1,895	9,025	70	5,966	5,466
Mar.	38,206	33,210	3,021	9,173	7,707	13,309	249	4,747	2,079
Apr.	28,760	23,595	1,794	4,849	6,054	10,898	16	5,149	2,722
May	22,263	21,981	1,630	6,725	5,296	8,331	0	281	1,574
June	30,235	23,106	1,271	6,674	4,255	10,907	103	7,026	3,368

* Including change in the amount held by trustees. The minus sign (–) indicates that the decline in the amount held by trustees was in excess of the redemptions. Notes on the individual categories of securities and the area involved see Table VII,2.

4. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memorandum item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds			
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1993 Oct.	2,329,972	1,297,523	176,979	560,465	230,047	330,032	3,420	1,029,029	315,622
Nov.	2,369,427	1,315,369	178,094	571,649	229,878	335,747	3,420	1,050,638	321,329
Dec.	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994 Jan.	2,435,159	1,337,196	180,104	588,020	228,055	341,017	3,161	1,094,801	322,986
Feb.	2,452,801	1,347,345	178,870	595,157	229,651	343,667	3,091	1,102,365	326,913
Mar.	2,459,486	1,346,222	180,372	597,387	224,717	343,746	2,842	1,110,422	328,817
Apr.	2,470,379	1,349,361	181,741	603,384	221,447	342,789	2,866	1,118,152	328,654
May	2,493,227	1,358,647	184,494	609,064	220,267	344,821	2,915	1,131,665	331,514
June	2,500,970	1,368,557	188,482	611,723	219,882	348,470	2,992	1,129,420	329,486

Breakdown by remaining period to maturity 2 — **Position as of June 30, 1994**

Maturity in years									
I. Issues falling due en bloc									
4 and under	1,316,980	838,279	86,634	350,292	136,258	265,096	2,295	476,405	167,707
over 4 but less than 10	1,037,765	482,535	76,918	245,836	81,692	78,090	472	554,758	143,433
10 and over	49,067	12,147	2,108	3,800	1,352	4,889	226	36,694	16,372
II. Issues not falling due en bloc									
4 and under	15,821	15,821	9,530	5,645	267	378	–	–	1,016
over 4 but less than 10	14,261	14,261	9,100	4,830	314	18	–	–	489
10 to less than 20	5,533	5,408	4,151	1,256	–	–	–	125	100
20 and over	61,543	106	42	64	–	–	–	61,437	370

* Including bonds temporarily held in the issuers' portfolios. Notes on the individual categories of securities and the area involved see Table VII,2. — 1 Excluding bonds handed to the trustee for temporary safe custody. — 2 Calculated from month under review until final maturity for issues falling due en bloc and until mean maturity of the residual amount outstanding for issues not falling due en bloc.

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 July	166,242	1,200	430	396	154	31	42	195	– 48
Aug.	166,805	562	209	123	2	1	–	272	– 44
Sep.	167,120	315	207	–	–	40	29	87	– 47
Oct.	167,538	418	281	18	25	125	– 11	4	– 24
Nov.	167,701	163	277	11	–	–	4	– 79	– 51
Dec.	168,005	304	257	–	6	103	1	– 2	– 61
1994 Jan.	173,790	5,785	482	4	8	688	– 50	4,754	– 99
Feb.	174,465	674	798	–	5	68	–	– 161	– 36
Mar.	174,836	371	361	–	33	337	–	– 15	– 344
Apr.	175,709	874	256	95	71	12	– 13	457	– 4
May	176,626	916	240	17	–	–	– 11	935	– 264
June	177,924	1,298	567	119	322	319	–	33	– 61

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

6. Yields and price indices on domestic securities

Period	Yields: Bonds [2]: Yield on bonds outstanding: Total	of which: Bank bonds	of which: Industrial bonds	Public bonds: Total	Public bonds: Listed Federal Securities: Total	Public bonds: Listed Federal Securities: With residual maturities of 9 to 10 years [4]	Memorandum item DM-bonds issued by non-residents [5]	Yield on newly issued bonds	Shares: Dividend yield [3]: including tax credit [1]	Shares: Dividend yield [3]: excluding tax credit [1]	Price indices [1]: Bonds: REX Frankfurt stock exchange bond price index	Price indices [1]: Shares: Federal Statistical Office share price index	Price indices [1]: Shares: DAX Frankfurt stock exchange share price index
	% p.a.										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 Aug.	6.3	6.4	6.7	6.2	6.2	6.4	6.6	6.3	3.26	2.09	106.27	327.0	1,944.89
Sep.	6.1	6.1	6.6	6.0	6.0	6.2	6.3	6.1	3.30	2.11	106.82	323.8	1,915.71
Oct.	5.9	6.0	6.4	5.8	5.8	6.0	6.1	6.0	3.07	1.96	108.05	348.8	2,069.00
Nov.	5.7	5.8	6.3	5.6	5.6	6.0	6.0	5.8	3.07	1.97	108.45	347.1	2,057.77
Dec.	5.6	5.6	6.2	5.5	5.5	5.9	5.9	5.7	2.88	1.84	109.36	370.8	2,266.68
1994 Jan.	5.5	5.6	6.3	5.5	5.5	5.8	5.9	5.7	2.93	1.88	108.92	364.0	2,177.45
Feb.	5.8	5.8	6.4	5.8	5.8	6.1	6.1	5.9	3.01	1.93	106.22	352.5	2,091.57
Mar.	6.2	6.2	6.5	6.2	6.2	6.3	6.4	6.2	2.82	1.80	105.77	357.5	2,133.11
Apr.	6.3	6.4	6.7	6.3	6.3	6.5	6.5	6.3	2.73	1.75	104.53	371.4	2,245.98
May	6.5	6.5	6.9	6.4	6.4	6.7	6.7	6.5	2.94	1.88	103.44	352.6	2,127.70
June	6.9	6.9	7.0	6.9	6.9	7.1	7.0	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	...	3.01	1.93	103.38	353.3	2,146.64

1 End of year or month. — 2 Bearer bonds with maximum maturities according to the terms of issue of over 4 years, if their mean residual maturities exceed 3 years. Convertible bonds, etc., bank bonds with unscheduled redemption, zero bonds, floating-rate notes and foreign currency bonds are not included. Group yields for the various categories of securities are weighted with the amounts outstanding or (in the case of issue yields) the amounts sold of the bonds included in the calculation. Monthly figures for yields on bonds outstanding are calculated on the basis of the yields on all the business days of a month. The annual figures are the unweighted means of the monthly figures. — 3 Source: Federal Statistical Office.— 4 Only bonds deliverable at the DTB (German Financial Futures Exchange) are included. Up to and including April 1994 monthly averages are calculated on the basis of the yields on the 4 bank-week return days (including the end-of-month yield of the previous month).— 5 As far as quoted on German stock exchanges.

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Liquid funds [1] (except time deposits with credit institutions)	Time deposits with credit institutions and investments										
			Total	Time deposits with credit institutions [2]	Investments								
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities [3]	Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims [4]
	All insurance enterprises covered											
1991 Sep.	656	.	773,073	12,527	760,546	89,403	344,131	217,789	41,096	10,855	48,140	9,132
Dec.	653	4,478	777,159	8,269	768,890	91,074	345,270	223,372	41,140	10,940	47,944	9,150
1992 Mar.	674	.	813,928	15,452	798,476	92,951	354,444	237,831	44,458	11,314	49,046	8,432
June	666	.	802,605	11,932	790,673	94,616	352,276	236,796	39,440	11,501	48,037	8,007
Sep.	662	.	841,021	11,791	829,230	96,831	359,274	254,718	47,552	11,747	51,193	7,915
Dec.	630	4,517	841,446	9,609	831,837	97,732	355,970	259,486	48,779	11,010	51,226	7,634
1993 Mar.	[6] 646	.	859,825	17,931	841,894	98,830	357,898	264,235	50,721	11,580	51,394	7,236
June	646	.	859,001	13,685	845,316	100,847	366,801	262,140	46,346	11,597	50,430	7,155
Sep.	648	.	904,845	14,021	890,824	102,564	379,735	282,845	53,533	11,350	53,778	7,019
Dec. p	638	.	914,453	10,790	903,663	102,111	385,152	290,515	54,629	10,473	53,800	6,983
1994 Mar. p	656	.	961,332	15,023	946,309	105,685	407,564	306,494	55,926	10,616	53,995	6,029
	Life insurance companies											
1991 Sep.	115	.	486,196	5,190	481,006	76,265	240,809	108,569	11,063	10,722	27,691	5,887
Dec.	115	2,678	493,717	2,779	490,938	78,132	243,629	113,302	11,463	10,817	27,748	5,847
1992 Mar.	118	.	507,003	3,409	503,594	79,314	247,113	119,993	12,399	11,174	27,918	5,683
June	118	.	517,847	2,877	514,970	80,728	249,757	125,799	13,067	11,354	28,638	5,627
Sep.	118	.	528,934	3,155	525,779	82,559	252,837	130,550	13,313	11,582	29,478	5,460
Dec.	114	2,586	530,518	3,061	527,457	83,318	251,671	133,326	13,610	10,838	29,510	5,184
1993 Mar.	119	.	549,466	5,060	544,406	84,755	258,930	140,021	14,396	11,400	30,071	4,833
June	119	.	565,893	4,018	561,875	86,384	267,541	145,613	15,312	11,407	30,627	4,991
Sep.	118	.	579,077	4,687	574,390	87,808	273,593	150,281	15,521	11,167	31,259	4,761
Dec. p	117	.	582,847	3,099	579,748	87,143	277,200	153,273	15,868	10,299	31,259	4,706
1994 Mar. p	121	.	609,722	2,528	607,194	90,684	293,780	160,040	16,620	10,436	31,664	3,970
	Private pension funds and burial funds											
1991 Sep.	203	.	87,076	931	86,145	8,171	31,853	38,883	172	–	5,889	1,177
Dec.	204	234	90,771	997	89,774	8,480	33,018	40,624	172	–	6,088	1,392
1992 Mar.	204	.	92,763	891	91,872	8,658	33,775	42,198	173	10	6,200	858
June	203	.	94,295	851	93,444	8,861	33,987	43,224	173	15	6,343	841
Sep.	199	.	95,067	838	94,229	9,106	34,156	43,618	173	29	6,367	780
Dec.	184	148	97,596	1,205	96,391	9,296	34,593	45,214	173	44	6,323	748
1993 Mar.	[6] 179	.	82,556	971	81,585	8,871	26,807	39,167	171	44	5,817	708
June	182	.	84,004	1,053	82,951	9,033	27,051	40,005	171	53	5,986	652
Sep.	182	.	84,729	1,083	83,646	9,159	27,154	40,409	171	53	6,076	624
Dec. p	180	.	88,284	1,863	86,421	9,245	27,520	42,640	176	52	6,201	587
1994 Mar. p	185	.	89,905	1,284	88,621	9,221	28,196	44,165	177	52	6,273	537
	Health insurance companies											
1991 Sep.	50	.	41,616	537	41,079	1,510	22,382	12,459	1,168	–	2,748	812
Dec.	50	181	42,839	355	42,484	1,517	22,900	13,315	1,157	–	2,787	808
1992 Mar.	53	.	44,100	295	43,805	1,532	23,423	14,055	1,148	–	2,869	778
June	53	.	45,134	504	44,630	1,543	23,540	14,670	1,200	–	2,915	762
Sep.	52	.	45,934	535	45,399	1,558	23,679	15,117	1,203	–	3,081	761
Dec.	51	178	47,256	355	46,901	1,588	24,465	15,794	1,200	–	3,106	748
1993 Mar.	50	.	47,295	658	46,637	1,603	24,351	15,438	1,408	–	3,054	783
June	53	.	50,320	675	49,645	1,607	26,305	16,271	1,445	–	3,217	800
Sep.	52	.	51,624	725	50,899	1,635	27,306	16,387	1,454	–	3,308	809
Dec. p	51	.	53,622	356	53,266	1,650	29,174	16,758	1,508	–	3,360	816
1994 Mar. p	51	.	53,668	577	53,091	1,673	29,269	16,616	1,530	–	3,242	761
	Idemnity and accident insurance companies [5]											
1991 Sep.	261	.	100,854	4,100	96,754	3,331	38,110	37,415	8,683	133	8,304	778
Dec.	257	1,105	92,119	3,271	88,848	2,812	34,895	35,271	7,410	123	7,712	625
1992 Mar.	270	.	110,632	9,536	101,096	3,309	39,548	40,192	8,878	130	8,332	707
June	269	.	109,397	6,069	103,328	3,405	39,323	42,078	9,065	132	8,633	692
Sep.	265	.	106,944	4,054	102,890	3,485	38,565	42,035	9,468	136	8,546	655
Dec.	253	1,280	101,706	2,991	98,715	3,402	35,691	41,370	9,071	128	8,418	635
1993 Mar.	269	.	114,667	9,129	105,538	3,470	38,105	44,888	9,784	136	8,550	605
June	268	.	118,486	6,623	111,863	3,753	40,553	47,166	10,534	137	9,080	640
Sep.	268	.	117,475	5,403	112,072	3,827	40,438	47,122	10,694	130	9,226	635
Dec. p	261	.	116,004	3,507	112,497	3,934	40,329	47,597	10,810	122	9,022	683
1994 Mar. p	270	.	131,945	8,713	123,232	3,971	44,484	54,344	10,862	128	8,858	585

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

* Source: Federal Supervisory Office for Insurance Enterprises. — **1** Cash in hand, deposits with the Bundesbank, postal giro account balances and balances on current accounts with credit institutions. Since 1991 those data have only been collected as at the reporting date at the end of the year. — **2** At fixed period or notice of one month or more. — **3** Excluding Debt Register claims; see footnote 4. — **4** Including other Debt Register claims which used to be included in "Securities". — **5** Including transport insurance enterprises. — **6** From January 1993 excluding the occupational pension schemes recorded under "Private pension funds and burial funds".

8. Sales and purchases of investment fund units

DM million

Period	Sales = total purchases (col. 2 plus col.8 or col. 9 plus col. 14)	Sales of investment fund units: Domestic funds (sales receipts): Total	Investment funds open to the general public: Securities-based funds 1: Bond-based funds	Share-based funds 2	Mixed funds 2	Open-end real estate funds	Specialised investment funds (securities-based and open-end real estate funds)	Foreign funds	Purchases: Residents: Total	Credit institutions: Total	of which Foreign investment fund units	Non-banks: Total	of which Foreign investment fund units	Non-residents	Memo item Net transactions with non-residents (col. 14 less col. 8)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1989	39,566	33,274	15,942	1	.	492	16,839	6,292	39,965	1,012	260	38,953	6,033	– 400	–6,692
1990	25,787	26,856	4,639	3,393	.	– 128	18,952	–1,069	25,766	4,177	– 362	21,589	– 708	22	1,091
1991	50,064	37,492	8,354	3,245	.	2,144	23,754	12,572	49,887	7,225	– 5	42,662	12,577	176	–12,396
1992 1)	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 Feb.	16,685	8,464	– 348	349	49	1,525	6,889	8,221	16,766	1,792	314	14,974	7,907	– 82	–8,303
Mar.	7,261	3,343	– 420	296	34	1,347	2,087	3,917	6,542	119	– 365	6,423	4,282	718	–3,199
Apr.	8,096	1,073	– 284	249	56	1,395	– 343	7,022	7,366	688	194	6,678	6,828	729	–6,293
May	6,678	3,126	179	304	– 108	809	1,942	3,552	6,427	348	– 423	6,079	3,975	252	–3,301
June	6,471	2,422	– 706	177	417	899	1,634	4,049	6,366	350	– 113	6,016	4,162	105	–3,944
July	8,048	2,656	–2,261	452	– 1	1,101	3,366	5,391	8,033	450	162	7,583	5,229	15	–5,377
Aug.	10,495	6,300	86	747	91	918	4,459	4,195	10,148	719	– 114	9,429	4,309	347	–3,847
Sep.	1,492	2,863	–1,148	824	90	1,052	2,045	–1,371	1,273	1,669	– 87	– 396	–1,284	219	1,590
Oct.	5,246	6,340	– 203	1,588	211	840	3,903	–1,094	4,920	1,818	1,245	3,102	–2,339	326	1,420
Nov.	2,372	6,984	806	1,787	540	1,258	2,593	–4,612	1,877	1,743	144	134	–4,756	495	5,107
Dec.	–12,025	12,460	411	2,164	299	940	8,645	–24,485	–13,110	4,116	395	–17,226	–24,880	1,085	25,569
1994 Jan.	18,012	14,316	1,542	2,708	1,221	3,049	5,797	3,696	17,622	– 685	– 445	18,307	4,141	390	–3,306
Feb.	12,737	11,618	3,119	2,118	662	896	4,822	1,119	12,358	– 209	– 196	12,567	1,315	379	– 741
Mar.	8,159	7,189	1,004	1,492	540	492	3,660	971	7,663	1,111	172	6,552	799	496	– 474
Apr.	9,458	8,801	397	756	242	720	6,686	657	9,043	921	– 53	8,122	710	415	– 242
May	4,910	4,188	873	555	82	317	2,362	722	4,672	1,231	– 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

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	Receipts 6	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
				of which												
	Total	of which Taxes	Total 4	Personnel expenditure	Other operating expenditure	Current grants	Interest paid	Capital formation	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	669.0	+ 3.5	1,558.5	1,688.5	− 130.0
1992 2nd qtr	225.1	174.9	225.3	62.7	29.4	75.9	20.1	19.3	17.2	− 0.2	147.4	153.6	− 6.2	352.2	358.7	− 6.4
3rd qtr	221.0	181.1	248.7	72.1	31.1	76.9	25.1	23.3	20.3	− 27.7	156.0	155.5	+ 0.5	357.1	384.3	− 27.1
4th qtr	247.7	200.3	313.8	85.3	42.3	85.9	29.5	37.5	32.7	− 66.0	169.9	162.6	+ 7.3	398.3	457.0	− 58.7
1993 1st qtr	213.2	175.9	241.8	66.9	30.5	83.4	30.1	15.0	16.2	− 28.6	159.0	161.4	− 2.5	345.8	376.9	− 31.1
2nd qtr	230.2	178.3	242.9	68.5	30.3	86.9	19.3	19.2	17.7	− 12.6	165.6	164.7	+ 0.9	369.1	380.9	− 11.8
3rd qtr	220.1	184.2	255.3	70.3	31.7	84.1	27.1	22.7	20.1	− 35.2	167.8	168.6	− 0.8	364.2	400.2	− 36.0
4th qtr p	262.9	210.7	317.2	88.3	42.4	93.0	25.0	34.8	33.6	− 54.3	179.9	173.7	+ 6.2	421.5	469.7	− 48.2

* The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in case of the quarterly figures, in some respects also from the financial statistics. — **1** Federal Government, Länder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund, EC shares; 1990 excluding "German Unity" Fund and section B of the Federal budget. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations, hospitals keeping commercial accounts and various special accounts. For the receipts of Bundesbank profit see footnote 1 to Table VIII, 2. — **2** Statutory pension insurance funds, Federal Labour Office, statutory health insurance and accident insurance institutions, agricultural old-age pension funds, and supplementary pension funds for government employees. The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — **3** After adjustment for payments by the central, regional and local authorities to the social security funds. — **4** Including discrepancies in clearing transactions between the central, regional and local authorities. — **5** Expenditure on investment grants, loans and acquisition of participating interests. — **6** Including Federal Government liquidity assistance to the Federal Labour Office. — **7** From 1991 including public authorities in eastern Germany.

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

DM billion

Period	Federal Government 1		Länder Governments				Local authorities			
			Western 2, 3		Eastern 3		Western 3		Eastern 3	
	Receipts	Expenditure	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	1 107.7	98.0	73.9	74.3	14.6	15.7	49.8	50.8	10.8	12.0
3rd qtr	96.7	105.5	78.8	81.6	17.8	20.2	52.2	54.6	11.4	14.5
4th qtr	106.7	128.6	89.6	104.0	23.6	35.8	65.4	67.3	16.5	20.0
1993 1st qtr	87.4	105.6	77.8	80.2	15.8	17.5	46.4	52.1	11.7	11.8
2nd qtr	1 103.3	105.7	77.6	80.0	15.7	18.7	52.6	54.2	12.1	13.3
3rd qtr	96.8	116.1	76.8	83.5	19.7	20.4	54.8	56.5	12.4	14.0
4th qtr p	113.4	134.4	91.4	105.6	25.2	35.8	68.0	67.7	18.4	19.9
1994 1st qtr	101.2	114.9	...	...	...	...	...	...	...	...

* See corresponding footnote to Table VIII, 1. — **1** In this table the Bundesbank profit transfer is shown in full as Federal Government receipts. The Federal Government, by contrast, has shown only the scheduled amount of the Bundesbank profit as receipts in its budget from 1989 (receipts over and above the scheduled amount are used to repay due debt). — **2** Including Berlin, Bremen, Hamburg. From 1991 including East Berlin. — **3** The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include hospitals keeping commercial accounts and various special accounts.

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	
				(a)	(b)	(c)	(d)	(e)	(f)	
1980	199.50	228.25	- 28.76	- 1.45	+ 1.34	+ 25.46	-	-	0.48	- 28.76
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50
1987	270.68	296.11	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74
1990	332.99	368.86	- 35.86	+ 8.27	-	+ 51.65	- 0.00	- 8.82	1.31	- 35.86
1991	405.61	449.33	- 43.90	- 3.71	-	+ 30.20	- 0.00	+ 8.82	1.16	- 43.90
1992	438.22	475.10	- 36.88	- 11.55	+ 4.35	+ 20.25	± 0.00	-	0.72	- 36.88
1993	450.28	512.29	- 62.01	+ 12.95	- 4.35	+ 78.54	± 0.00	-	0.78	- 62.01
1993 Aug.	34.04	40.48	- 6.43	- 1.20	-	+ 5.19	± 0.00	-	0.04	- 38.62
Sep.	41.32	41.42	- 0.10	+ 5.65	-	+ 5.66	± 0.00	-	0.09	- 38.72
Oct.	34.24	44.04	- 9.80	- 2.33	-	+ 7.42	± 0.00	-	0.06	- 48.52
Nov.	31.96	49.01	- 17.05	- 12.06	-	+ 4.94	± 0.00	-	0.05	- 65.57
Dec.	55.18	51.62	+ 3.56	+ 10.50	-	+ 6.95	± 0.00	-	- 0.01	- 62.01
1994 Jan.	33.87	45.25	- 11.38	- 3.89	-	+ 7.49	± 0.00	-	0.00	- 11.38
Feb.	35.94	40.37	- 4.43	- 1.02	-	+ 3.33	± 0.00	-	0.07	- 15.81
Mar.	40.88	40.22	+ 0.67	+ 0.09	-	- 0.58	± 0.00	-	0.01	- 15.14
Apr.	48.46	36.30	+ 12.16	+ 4.57	-	- 7.61	± 0.00	-	0.01	- 2.98
May	35.28	39.15	- 3.87	- 0.78	-	+ 3.08	± 0.00	-	0.02	- 6.85
June p	39.99	40.45	- 0.46	- 1.98	-	- 1.57	± 0.00	-	0.05	- 7.32

1 The cash transactions recorded as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, and because transactions on behalf of the European Communities (which are entered not in the Federal budget but in appendices thereto) are conducted through the accounts of the Federal Government. — **2** Including small amounts of special transactions. — **3** Cash balance = column (a) less (b) less (c) less (d) less (e) less (f). — **4** Deposits at the Bundesbank and other credit balances.

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

DM million

Period	Total	Federal and Länder Governments and European Communities					Local authorities [4]		Balance of untransferred tax shares [5]
		Total [1]	Federal Government	Länder Governments		European Communities [3]	Total	of which in the New Länder	
				Total	of which New Länder [2]				
1980	364,991	313,711	177,543	125,474	.	10,619	51,203	.	+ 78
1985	437,201	375,639	207,930	152,516	.	15,193	61,469	.	+ 91
1986	452,436	388,636	210,585	160,099	.	17,953	63,762	.	+ 37
1987	468,660	403,649	218,838	166,488	.	18,323	64,850	.	+ 162
1988	488,097	419,303	222,672	172,964	.	23,667	68,862	.	- 69
1989	535,526	461,796	249,786	189,214	.	22,795	73,620	.	+ 111
1990 [6]	549,667	474,482	261,832	191,266	.	21,384	74,447	.	+ 738
1991 [7]	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994 1st qtr	...	167,530	91,699	65,704	7,847	10,127	...	...	...
2nd qtr p	...	161,323	91,077	60,904	7,900	9,342	...	...	...
1994 Feb.	.	55,184	31,334	19,775	2,720	4,075	.	.	.
Mar.	.	63,923	37,621	25,228	2,573	1,074	.	.	.
Apr.	.	48,038	27,516	17,634	2,249	2,888	.	.	.
May	.	50,973	29,003	18,723	2,961	3,246	.	.	.
June p	.	62,312	34,557	24,548	2,690	3,208	.	.	.

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	Total 1	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			Share in trade tax 5, 6				
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income taxes 3	Total	Value-added tax	Turnover tax on imports					
Old Länder														
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795
1990	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117
1991	.	288,496	204,578	41,201	31,368	11,349	174,053	94,312	79,741	5,961	.	27,117	.	36,867
1992	.	316,121	230,146	42,744	32,188	11,044	191,786	112,202	79,584	6,923	.	30,123	.	40,933
1993	.	321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093	.	31,183	.	40,692
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 p	.	71,003	55,447	4,768	4,070	6,718	53,723	43,894	9,829	1,358	.	8,028	.	9,032
1994 Feb.	.	18,375	17,141	– 627	– 243	2,104	22,353	19,535	2,818	52	.	3,447	.	2,477
Mar.	.	35,267	17,390	9,336	7,080	1,461	17,110	13,729	3,381	42	.	2,837	.	4,009
Apr.	.	18,504	17,979	– 1,351	– 269	2,145	17,613	14,207	3,406	1,058	.	2,327	.	2,494
May	.	17,061	18,134	– 2,076	– 1,082	2,086	19,613	16,361	3,253	297	.	3,518	.	2,409
June p	.	35,437	19,335	8,195	5,421	2,487	16,497	13,327	3,170	3	.	2,183	.	4,129
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 p	171,432	77,262	60,889	4,495	5,039	6,839	56,719	46,720	9,999	1,432	25,138	9,078	1,802	10,109
1994 Feb.	58,039	19,751	18,801	– 851	– 334	2,135	23,639	20,799	2,840	56	10,290	3,754	550	2,856
Mar.	68,322	37,438	19,130	9,484	7,327	1,497	17,867	14,378	3,489	42	9,033	3,277	666	4,399
Apr.	50,870	20,030	19,766	– 1,558	– 358	2,180	18,597	15,156	3,442	1,125	7,822	2,648	647	2,832
May	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 p	66,837	38,036	21,204	8,348	5,979	2,505	17,424	14,201	3,223	3	8,258	2,559	558	4,524

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	...	...	...
2nd qtr p	15,882	4,897	1,098	2,082	25	1,155	3,842	1,608	758	447	2,424	...	...	...
1994 Feb.	5,013	1,192	474	3,250	6	355	1,173	1,307	239	87	948	.	.	.
Mar.	4,752	1,678	697	1,288	15	603	1,493	165	347	162	1,110	.	.	.
Apr.	4,848	1,650	291	677	16	340	1,323	114	263	135	814	.	.	.
May	5,814	1,698	343	787	9	407	1,252	1,413	245	145	816	.	.	.
June p	5,219	1,549	464	618	0	408	1,267	81	250	167	794	.	.	.

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.

7. Indebtedness of the public sector *

DM million

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

For footnotes see page 74*.

VIII. Public finance

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

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks: Social security funds 3	Loans from non-banks: Other 2	Old debt: owing to German unification 4	Old debt: Equalisation 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													
1985	6,687	.	.	.	.	.	–	6,437	.	250	.	.	.
1986	6,415	.	.	.	.	.	–	6,182	.	233	.	.	.
1987	5,913	.	.	.	.	.	–	5,913	.	–	.	.	.
1988	5,970	.	.	.	.	.	–	5,970	.	–	.	.	.
1989	7,063	.	.	.	.	.	–	7,063	.	–	.	.	.
1990	9,485	.	.	.	.	.	–	9,485	.	–	.	.	.
1991	16,368	.	.	.	.	.	–	16,368	.	–	.	.	.
1992	24,283	.	.	.	.	.	4,633	19,650	.	–	.	.	.
1993 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	Total 1	Central, regional and local authorities: Total	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5	Federal Railways 5	Federal Post Office
1985	527,510	497,702	166,115	–	–	6,287	213,501	111,799	17,547	12,261
1986	513,608	486,192	143,792	–	–	6,415	223,177	112,808	16,056	11,360
1987	515,708	489,779	127,003	–	–	5,713	241,083	115,980	15,157	10,772
1988	529,422	502,724	118,447	–	–	5,890	260,717	117,670	17,044	9,654
1989	523,599	496,044	101,893	–	–	6,753	267,375	120,023	18,614	8,941
1990	543,952	517,022	80,434	11,595	8,815	9,285	283,226	123,667	19,432	7,498
1991	579,176	549,325	59,784	24,782	12,695	16,319	298,254	137,491	20,037	9,814
1992 Mar.	580,471	547,681	53,055	24,867	14,353	17,499	298,159	139,748	21,668	11,122
June	576,969	543,227	50,676	24,367	14,853	17,725	294,058	141,548	22,347	11,395
Sep.	577,913	543,292	44,883	23,695	14,833	19,080	295,156	145,646	23,053	11,568
Dec.	590,477	555,633	42,028	23,345	15,261	19,650	304,656	150,693	22,980	11,864
1993 Mar.	597,271	559,712	37,249	25,415	16,530	19,410	306,509	154,599	23,338	14,221
June	607,817	569,399	34,856	27,425	20,130	19,310	309,938	157,740	24,379	14,039
Sep.	618,646	577,705	31,811	30,538	21,680	19,115	312,269	162,292	26,797	14,144
Dec. pe	634,813	593,033	29,903	33,123	21,873	18,945	321,267	167,923	26,718	15,062

1 Excluding Debt Register claims and cash advances. Including small amounts of: mortgage loans, land charges in annuity and other forms, and debts outstanding. — **2** Including Equalisation of Burdens Fund. — **3** From 1991, in the whole of Germany. — **4** Data other than end-of-year figures have been estimated. Including municipal special-purpose associations and municipal hospitals. — **5** Including contractually agreed loans.

9. Changes in public sector indebtedness *

DM million

Item	Level at end of			Change						
				1992			1993			
	1991	1992	1993 pe	Total	1st-3rd qtr	4th qtr	Total pe	1st half	1st-3rd qtr	4th qtr pe
Borrowers										
Federal Government 1	586,493	611,099	685,283	+ 24,606	+ 15,033	+ 9,572	+ 74,184	+ 40,082	+ 54,876	+ 19,308
"German Unity" Fund	50,482	74,371	87,676	+ 23,889	+ 22,232	+ 1,657	+ 13,305	+ 7,623	+ 10,738	+ 2,567
Debt-Processing Fund	27,472	91,747	101,230	+ 64,274	– 235	+ 64,509	+ 9,483	– 401	+ 2,151	+ 7,332
ERP Special Fund	16,368	24,283	28,263	+ 7,915	+ 7,445	+ 470	+ 3,979	+ 4,223	+ 4,081	– 102
West German Länder Governments	347,409	366,602	394,216	+ 19,193	+ 4,427	+ 14,766	+ 27,614	+ 2,201	+ 9,373	+ 18,241
East German Länder Governments	4,937	22,528	39,802	+ 17,591	+ 7,246	+ 10,344	+ 17,274	+ 5,186	+ 7,133	+ 10,141
West German local authorities 2	132,060	141,349	152,400	+ 9,289	+ 4,940	+ 4,349	+ 11,051	+ 4,851	+ 7,651	+ 3,400
East German local authorities	8,642	13,245	18,900	+ 4,603	+ 2,358	+ 2,245	+ 5,655	+ 1,705	+ 3,105	+ 2,550
Total	1,173,864	1,345,224	1,507,769	+ 171,359	+ 63,447	+ 107,913	+ 162,546	+ 65,471	+ 99,109	+ 63,437
Types of debt										
Bundesbank advances	189	4,542	–	+ 4,353	– 40	+ 4,393	– 4,542	– 4,478	– 4,415	– 126
Treasury discount paper 3	34,709	36,186	30,589	+ 1,477	+ 1,653	– 176	– 5,597	– 5,553	– 5,134	– 463
Treasury notes 4	66,159	109,733	150,095	+ 43,574	+ 31,988	+ 11,586	+ 40,363	+ 12,295	+ 23,056	+ 17,307
Five-year special Federal bonds 4	133,663	153,825	188,767	+ 20,162	+ 18,593	+ 1,568	+ 34,943	+ 27,532	+ 31,578	+ 3,365
Federal savings bonds	34,696	35,415	46,093	+ 719	+ 608	+ 111	+ 10,677	+ 3,259	+ 6,393	+ 4,284
Bonds 4	333,202	362,230	402,073	+ 29,028	+ 20,384	+ 8,643	+ 39,843	+ 20,424	+ 27,727	+ 12,116
Direct lending by credit institutions 5	527,630	539,235	577,208	+ 11,605	– 6,865	+ 18,469	+ 37,973	+ 11,717	+ 19,150	+ 18,823
Loans from social security funds	6,998	7,021	6,274	+ 23	– 160	+ 182	– 747	– 435	– 450	– 296
Other loans 5	21,761	18,052	18,795	– 3,709	– 2,440	– 1,269	+ 743	– 276	– 723	+ 1,466
Old debt owing to German unification 6	1,481	1,451	1,421	– 30	– 8	– 22	– 30	– 8	– 8	– 22
Equalisation claims	13,109	77,269	86,181	+ 64,160	– 259	+ 64,419	+ 8,912	+ 989	+ 1,936	+ 6,976
Other old debt 7	188	188	196	+ 1	– 8	+ 9	+ 8	+ 5	– 1	+ 8
Investment assistance levy	79	79	79	– 0	– 0	– 0	– 0	– 0	– 0	– 0
Total	1,173,864	1,345,224	1,507,769	+ 171,359	+ 63,447	+ 107,913	+ 162,546	+ 65,471	+ 99,109	+ 63,437
Creditors										
Banking system										
Bundesbank	13,005	18,958	13,081	+ 5,954	+ 2,613	+ 3,341	– 5,877	– 4,855	– 5,255	– 622
Credit institutions r	613,800	719,100	802,200	+ 105,300	+ 15,900	+ 89,400	+ 83,100	+ 30,800	+ 49,500	+ 33,600
Domestic non-banks										
Social security funds 8	7,000	7,000	6,300	–	– 200	+ 200	– 700	– 400	– 400	– 300
Other 9, r	268,559	255,365	178,988	– 13,194	+ 1,334	– 14,528	– 76,377	– 53,674	– 65,536	– 10,841
Foreign creditors pe, r	271,500	344,800	507,200	+ 73,300	+ 43,800	+ 29,500	+ 162,400	+ 93,600	+ 120,800	+ 41,600
Total	1,173,864	1,345,224	1,507,769	+ 171,359	+ 63,447	+ 107,913	+ 162,546	+ 65,471	+ 99,109	+ 63,437

* Excluding public authorities' mutual indebtedness. — **1** From 1991 including bonds taken over from the Federal Railways (March 1991 level: DM 11,772 million). — **2** Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — **3** Excluding mobilisation and liquidity paper. — **4** Excluding bonds in the issuers' portfolios. — **5** Including loans raised abroad. — **6** Assumption of liabilities arising from residential construction by the former GDR's armed forces and from residential construction in connection with the return home of the troops of the former USSR in eastern Germany. — **7** Mainly commutation and compensation debt, and old debt expressed in foreign currency, in accordance with the London Debts Agreement. — **8** Excluding public bonds acquired by supplementary pension funds for government employees. — **9** Ascertained as a difference.

10. Indebtedness of the Treuhand privatisation agency

DM million

End of year or month	Credit market debt							Assumption of old loans	Liabilities arising from enterprises' equalisation claims
	Total	Short-term direct lending by banks	Commercial paper	Medium-term notes	Treuhand notes	Bonds	Loans against borrowers notes		
1990	14,058	4,330	4,330	–	–	–	–	9,728	–
1991	39,402	24,192	6,670	4,867	–	–	12,655	15,210	–
1992	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	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Bonds 2, 3	Direct lending by banks 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation claims	Other 8
1985 9	392,356	–	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	–	10,552	1
1986	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,944	–	10,458	1
1987	440,476	–	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,760	–	10,361	1
1988	475,169	–	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,955	–	10,260	1
1989	490,541	–	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,685	–	10,155	1
1990	542,189	–	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	–	10,046	1
1991	586,493	–	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993 Aug.	660,312	–	23,894	23,522	59,599	183,123	40,665	308,961	28,368	898	3,470	1,443	9,704	189
Sep.	665,975	–	23,739	23,367	56,816	185,403	41,809	314,884	27,738	855	3,400	1,443	9,704	186
Oct.	673,390	–	23,212	22,840	56,875	185,020	43,294	321,965	27,539	796	3,356	1,442	9,704	189
Nov.	678,330	–	23,402	23,030	59,542	186,748	44,542	321,604	27,015	788	3,351	1,442	9,704	192
Dec.	685,283	–	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994 Jan.	692,772	–	22,079	21,707	60,983	185,982	47,795	333,334	27,356	745	3,238	1,421	9,642	197
Feb.	696,106	–	21,500	21,128	61,651	186,142	48,907	338,822	23,964	735	3,131	1,421	9,642	194
Mar.	695,522	–	20,954	20,582	62,254	187,404	49,496	339,232	21,723	520	2,695	1,412	9,642	191
Apr.	687,915	–	20,545	20,173	62,304	182,127	49,944	337,807	21,008	480	2,456	1,412	9,642	191
May	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 p	689,427	–	19,730	19,358	60,218	184,522	52,182	338,529	20,086	462	2,461	1,412	9,637	189

1 Excluding mobilisation and liquidity paper. — 2 Excluding bonds in the issuers' portfolios. — 3 From January 1991 including bonds taken over from the Federal Railways totalling DM 12,622 million. — 4 Including loans raised abroad. — 5 Including loans granted by supplementary pension funds for government employees. — 6 Including liabilities arising from the investment assistance levy. — 7 Assumption of liabilities arising from residential construction of the former GDR's armed forces and from residential construction in connection with the return home of the troops of the former USSR in eastern Germany. — 8 Commutation and compensation debt and old debt mainly expressed in foreign currency. — 9 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper.

12. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of year or month	Total	Advances 1	Treasury discount paper	Medium-term notes	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 3		
Federal Railways												
1985	36,153	–	131	–	1,924	16,551	81	11,765	755	4,862	83	8,000
1988	42,705	–	131	–	1,233	24,297	–	10,322	733	5,959	30	11,900
1989	44,140	121	722	–	1,489	23,195	–	10,765	753	7,062	33	12,100
1990	47,065	–	131	–	911	26,591	–	11,250	722	7,431	29	13,000
1991	37,969	83	–	–	911	16,939	–	11,419	657	7,946	15	11,500
1992	48,017	116	–	–	1,629	23,292	–	14,133	219	8,620	8	12,200
1993 Mar.	50,052	2	–	–	2,000	24,712	–	14,577	151	8,602	8	10,800
June	51,128	56	–	–	2,000	24,693	–	15,185	113	9,074	8	10,200
Sep.	53,500	–	–	–	2,000	24,703	–	17,783	82	8,925	8	9,100
Dec. p	58,098	11	–	–	2,000	29,369	–	17,727	79	8,906	6	10,800
Federal Post Office												
1985	50,315	–	–	–	1,688	16,665	19,702	9,004	456	2,747	54	5,200
1988	64,122	–	–	–	200	32,201	22,066	6,313	373	2,934	35	9,500
1989	66,161	–	–	–	200	32,401	23,919	5,703	365	3,548	25	8,500
1990	70,979	–	–	–	484	36,801	26,197	4,960	291	2,236	11	8,800
1991	81,271	–	–	–	2,252	41,801	27,405	7,531	208	2,074	–	8,900
1992	96,646	–	7 1,275	–	3,080	52,989	27,437	9,953	131	1,759	20	10,400
1993 Sep.	98,681	–	7 45	–	7,055	52,001	25,437	12,327	128	1,669	20	12,300
Dec.	104,514	–	7 449	500	7,095	56,913	24,495	13,255	128	1,659	20	15,200
1994 Mar.	104,197	–	7 1,125	500	7,095	56,001	23,175	14,505	124	1,653	20	...
June	107,932	–	7 157	700	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.

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

DM million

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

1 The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. From 1993 including financial compensation payments. — 2 Including contributions of the pension insurance funds for recipients of public financial benefits. — 3 Payments by pension insurance funds to health insurance institutions under section 50 of the Social Security Code V have been deducted from pension payments. — 4 Excluding administrative assets. Largely corresponds to fluctuation reserves. Level at the end of the year or quarter. From 1992 figures for the whole of Germany. — 5 Including cash resources. — 6 Including Debt Register claims. From end-1986 including funds placed in securities-based investment funds. — 7 Excluding loans to other social security funds; including participating interests. — Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

DM million

Period	Receipts	of which		Expenditure	of which			Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	Contributions	Levies 2	Total	Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5			Total	Deposits 7	Securities	Loans 8
	Old Länder												
1980	19,050	17,321	1,139	21,675	10,121	1,974	6,327	− 2,625	1,840	589	220	144	225
1985	32,043	29,492	1,409	29,738	15,314	1,442	8,486	+ 2,306	−	5,823	5,359	406	58
1990	40,701	38,368	994	41,424	18,432	1,035	16,146	− 723	706	91	0	75	16
1991	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585	−	4,973	9 4,894	72	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	−	...	...	...	...
	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. Economic conditions — western Germany

1. Origin, distribution and expenditure of national product

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

Source: Federal Statistical Office. — **1** Including water supply. — **2** Including telecommunications. — **3** Credit institutions, insurance enterprises, letting of dwellings and other services. — **4** Enterprises' gross value added less imputed remuneration for bank services. — **5** Including private non-profit organisations. — **6** Gross value added by all economic sectors plus turnover tax receipts and turnover tax withheld because of statutory special regulations and import levies (import duties, excise taxes on imports, price adjustment levies and monetary compensatory amounts on imports of agricultural products). — **7** Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes). — **8** Including transactions in goods and services with the former GDR or the new Länder.

2. Index of net output in the producing sector *

Adjusted for working-day variations

Period	Manufacturing sector, total		of which: Basic and producer goods sector		Capital goods sector: Total		Capital goods sector: of which: Mechanical engineering	Capital goods sector: of which: Road vehicle manufacture	Capital goods sector: of which: Electrical engineering	Consumer goods sector: Total		Consumer goods sector: of which: Textile industry	Construction	
	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 %
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 Mar.	119.1	- 8.6	115.3	- 5.6	118.3	-12.4	108.9	121.4	133.4	123.9	- 6.0	92.9	132.9	- 2.3
Apr.	110.2	-10.0	110.7	- 4.7	107.5	-14.9	96.7	109.3	120.4	111.9	- 8.2	84.5	145.4	- 0.1
May	108.3	- 9.1	108.2	- 6.0	106.2	-13.1	102.0	106.1	117.9	108.0	- 6.7	81.4	144.0	- 0.8
June	113.1	- 7.7	113.4	- 1.7	111.0	-12.8	108.3	104.6	124.5	112.3	- 4.8	83.0	148.7	+ 0.6
July	105.2	- 9.2	110.4	- 4.0	98.6	-13.9	92.3	89.1	113.9	104.7	- 8.5	68.6	143.9	- 2.2
Aug.	102.2	- 5.3	107.4	- 1.7	94.5	- 8.8	86.7	82.9	111.8	104.0	- 1.9	67.4	141.3	+ 2.3
Sep.	117.9	- 6.4	114.5	- 1.9	116.0	-10.1	107.7	110.8	133.8	121.8	- 4.8	89.7	157.2	- 0.9
Oct.	121.2	- 5.5	118.1	+ 0.3	117.5	- 9.3	104.0	116.3	136.7	125.2	- 4.9	93.0	160.5	- 0.6
Nov.	115.7	- 4.0	112.7	+ 1.8	112.5	- 8.2	99.0	111.6	133.0	118.6	- 3.0	83.9	130.9	- 7.0
Dec.	106.1	- 1.0	97.9	+ 3.7	109.7	- 2.9	117.3	95.6	124.4	99.5	- 3.3	64.5	93.9	- 14.0
1994 Jan.	102.4	- 1.2	108.1	+ 3.7	94.2	- 4.1	75.6	93.7	112.0	108.4	- 2.8	81.5	102.3	+ 7.3
Feb.	106.9	+ 1.8	107.7	+ 5.2	104.5	+ 1.9	96.7	105.5	118.7	108.3	- 3.0	80.9	93.2	- 1.6
Mar.	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 p	117.2	+ 3.6	119.4	+ 5.3	116.3	+ 4.8	108.5	121.0	130.5	109.8	- 2.2	79.5	149.1	+ 0.3

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

3. Labour market *

Period	Employed 1		Wage and salary earners: Total 1, 3		Wage and salary earners: Foreigners, thousands	Persons in employment 4: Producing sector excluding construction and energy		Persons in employment 4: Construction		Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		Vacancies, thousands
	Workplace concept 2, thousands	Residence concept 3, thousands	Thousands	Change from previous year in %		Thousands	Change from previous year in %	Thousands	Change from previous year in %			total labour force 5	dependent labour force 5	
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	25,949	+ 1.9	1,891	7,515	+ 1.5	1,060	+ 2.7	145	1,689	5.7	6.3	331
1992	29,452	29,130	26,086	+ 0.5	2,030	7,347	- 2.2	1,076	+ 1.5	283	1,808	5.9	6.6	324
1993	28,982	28,653	25,606	- 1.8	...	6,828	- 7.1	1,080	+ 0.4	767	2,270	7.3	8.2	243
1993 June	29,015	28,668			2,184	6,822	- 7.3	1,093	+ 0.6	897	2,166	7.0	7.8	273
July	28,878	28,531				6,782	- 7.9	1,095	+ 0.3	525	2,326	7.5	8.4	263
Aug.	28,901	28,564	25,587	- 2.1		6,768	- 8.0	1,105	+ 0.5	398	2,315	7.5	8.4	251
Sep.	29,173	28,837			2,227	6,741	- 8.0	1,107	+ 0.4	590	2,288	7.4	8.3	229
Oct.	29,054	28,722				6,672	- 8.1	1,100	+ 0.5	660	2,359	7.6	8.5	201
Nov.	28,936	28,606	25,511	- 2.4		6,635	- 8.0	1,091	+ 0.2	636	2,408	7.8	8.7	189
Dec.	28,812	28,490			...	6,578	- 7.6	1,075	- 0.1	556	2,514	8.1	9.1	183
1994 Jan.	28,495	28,194				6,467	- 7.8	1,033	- 0.6	517	2,736	6 8.8	6 9.8	207
Feb.	28,499	28,197	25,117	- 2.2		6,428	- 7.9	1,023	± 0.0	519	2,742	8.8	9.9	232
Mar.	28,527	28,224			...	6,421	- 7.6	p 1,043	p - 2.2	467	2,640	8.5	9.5	248
Apr.	28,540	28,234				6,381	- 7.3	p 1,058	p - 2.3	368	2,590	8.4	9.3	249
May	28,532	28,219	...	...		6,368	- 7.0	p 1,062	p - 2.3	326	2,506	8.1	9.0	244
June	7 28,620	7 28,303			...	...	...	...	...	267	2,478	8.0	8.9	246
July	...	...				...	...	...	...	153	2,570	8.3	9.3	247

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 — western Germany

4. Index of orders received by the manufacturing sector *

1985 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1980	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981	81.8	+ 4.5	84.9	– 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982	81.0	– 1.0	84.5	– 0.5	75.2	– 2.0	81.1	– 2.4	85.2	– 2.9	74.5	– 1.5
1983	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986	100.2	+ 0.2	102.4	+ 2.4	96.5	– 3.5	94.6	– 5.4	96.4	– 3.6	91.7	– 8.3
1987	100.4	+ 0.2	102.1	– 0.3	97.6	+ 1.1	93.8	– 0.8	94.3	– 2.2	93.0	+ 1.4
1988	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1989	122.4	+ 11.1	122.4	+ 10.8	122.4	+ 11.5	110.3	+ 6.7	110.0	+ 6.9	110.7	+ 6.2
1990	129.4	+ 5.7	134.6	+ 10.0	121.1	– 1.1	111.0	+ 0.6	114.2	+ 3.8	105.8	– 4.4
1991	132.4	+ 2.3	142.8	+ 6.1	115.5	– 4.6	110.6	– 0.4	116.9	+ 2.4	100.7	– 4.8
1992	129.3	– 2.3	140.1	– 1.9	111.7	– 3.3	108.9	– 1.5	115.5	– 1.2	98.4	– 2.3
1993	119.5	– 7.6	126.2	– 9.9	108.6	– 2.8	101.3	– 7.0	105.1	– 9.0	95.3	– 3.2
1993 Mar.	133.3	– 11.4	141.1	– 12.6	120.6	– 9.0	112.3	– 7.2	117.2	– 7.4	104.5	– 6.8
Apr.	115.8	– 12.3	121.8	– 14.5	106.0	– 7.9	102.3	– 9.3	106.2	– 10.5	96.3	– 6.9
May	113.5	– 8.4	120.3	– 10.3	102.3	– 4.4	98.7	– 9.8	102.2	– 11.4	93.1	– 6.8
June	121.3	– 6.1	126.6	– 7.7	112.5	– 3.2	108.6	– 5.5	111.3	– 7.4	104.2	– 2.2
July	116.3	– 8.7	124.2	– 9.8	103.5	– 6.5	100.9	– 8.8	105.6	– 11.3	93.5	– 3.9
Aug.	109.8	– 3.7	119.2	– 5.2	94.4	– 0.5	94.1	– 3.6	100.4	– 5.9	84.0	+ 0.8
Sep.	127.8	– 5.5	137.6	– 7.3	111.7	– 1.5	104.4	– 4.2	111.7	– 5.7	92.8	– 1.1
Oct.	121.5	– 3.6	127.7	– 8.1	111.2	+ 6.3	102.3	– 5.4	107.8	– 8.6	93.7	+ 1.5
Nov.	120.7	– 0.1	125.6	– 3.0	112.6	+ 5.6	102.3	+ 0.8	106.3	– 1.8	96.0	+ 5.6
Dec.	120.5	+ 4.0	121.9	– 2.9	118.3	+ 18.2	94.3	+ 2.5	94.6	– 2.0	93.8	+ 10.6
1994 Jan.	116.3	+ 0.7	119.6	– 4.0	111.0	+ 10.3	102.3	+ 5.5	100.3	+ 0.2	105.3	+ 14.5
Feb.	122.3	+ 3.4	124.1	+ 0.1	119.4	+ 9.6	104.5	+ 5.7	101.6	+ 3.4	109.0	+ 9.3
Mar.	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 p	132.1	+ 8.9	133.0	+ 5.1	130.6	+ 16.1	118.8	+ 9.4	120.9	+ 8.6	115.5	+ 10.8

Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1980	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981	79.4	+ 6.0	80.4	– 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	– 1.8	71.7	+ 12.9
1982	79.0	– 0.5	81.6	+ 1.5	75.4	– 3.3	87.1	– 0.2	90.1	– 1.4	75.9	+ 5.9
1983	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986	102.2	+ 2.2	105.4	+ 5.4	98.0	– 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987	102.4	+ 0.2	105.1	– 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1989	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1990	137.9	+ 7.1	146.4	+ 12.5	126.5	– 0.3	133.8	+ 9.2	134.0	+ 10.9	133.1	+ 3.1
1991	141.3	+ 2.5	157.1	+ 7.3	120.3	– 4.9	140.9	+ 5.3	143.9	+ 7.4	129.6	– 2.6
1992	136.7	– 3.3	152.6	– 2.9	115.6	– 3.9	140.1	– 0.6	143.4	– 0.3	127.4	– 1.7
1993	125.1	– 8.5	133.9	– 12.3	113.5	– 1.8	132.3	– 5.6	136.1	– 5.1	117.7	– 7.6
1993 Mar.	135.7	– 15.8	144.9	– 19.0	123.4	– 10.2	161.6	– 2.9	163.8	– 1.8	153.3	– 7.2
Apr.	118.5	– 14.7	125.6	– 18.8	109.2	– 7.6	129.8	– 8.7	133.7	– 7.9	115.1	– 11.8
May	119.9	– 8.3	129.8	– 11.4	106.7	– 2.6	117.8	– 6.9	122.1	– 6.2	101.8	– 9.4
June	126.1	– 7.8	133.5	– 10.5	116.2	– 3.4	127.3	– 1.2	130.8	– 0.4	113.7	– 5.1
July	123.0	– 8.9	134.6	– 10.1	107.5	– 6.8	121.1	– 8.0	124.4	– 7.3	108.3	– 11.2
Aug.	110.8	– 5.6	121.6	– 8.1	96.4	– 1.0	133.3	+ 1.9	138.3	+ 2.4	114.2	– 0.2
Sep.	133.4	– 6.4	145.6	– 9.8	117.3	– 0.1	149.1	– 4.4	153.1	– 3.0	133.8	– 10.0
Oct.	127.0	– 1.6	133.5	– 8.3	118.3	+ 10.4	136.0	– 7.0	140.5	– 7.2	119.1	– 6.1
Nov.	127.4	+ 0.1	132.3	– 4.1	120.7	+ 6.6	130.4	– 1.8	135.5	– 2.0	111.3	– 0.9
Dec.	136.6	+ 6.7	139.2	– 2.6	133.1	+ 23.1	113.4	– 3.5	117.6	– 4.7	97.5	+ 2.8
1994 Jan.	120.4	– 0.7	126.8	– 6.3	111.9	+ 9.2	127.1	– 0.8	128.2	– 2.6	123.1	+ 7.3
Feb.	126.5	+ 3.8	130.4	– 0.3	121.4	+ 10.3	139.0	– 0.4	138.9	– 2.3	139.5	+ 7.4
Mar.	154.4	+ 13.8	156.3	+ 7.9	152.0	+ 23.2	158.8	– 1.7	159.3	– 2.7	156.8	+ 2.3
Apr.	126.6	+ 6.8	129.1	+ 2.8	123.3	+ 12.9	127.1	– 2.1	129.3	– 3.3	119.0	+ 3.4
May	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 p	140.8	+ 11.7	142.1	+ 6.4	139.0	+ 19.6	126.6	– 0.5	127.7	– 2.4	122.0	+ 7.3

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

5. Orders received by construction, and housing finance

Period	Orders received by construction [1]							Orders on hand [1, 4] in construction		Estimated cost [5] of approved buildings		Capital promised for residential building [7]	
	Total		Building				Civil engineering						
	1985 = 100	Change from previous year in %	1985 = 100	Residential building	Industrial building [2]	Public building [3]	1985 = 100	1985 = 100	Change from previous year in %	DM million [6]	Change from previous year in %	DM million	Change from previous year in %
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	p 13,694	p + 10.1	17,940	+ 37.7
1993 May	178.4	+ 0.2	197.6	216.4	207.7	139.6	151.7			13,697	+ 6.5	15,533	+ 34.0
June	213.1	– 1.8	228.1	259.3	242.2	137.2	192.4	186.0	– 1.2	15,160	+ 12.9	19,284	+ 54.4
July	188.9	+ 2.9	201.8	228.2	212.4	127.9	171.0			15,227	+ 2.2	18,401	+ 20.3
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			...	...	17,358	+ 11.7

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 *

Period	Total			of which: Enterprises [2] mainly dealing in: food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances [3]		vehicles [4]		Department stores	
	1986 = 100	Change from previous year in % not adjusted	Change from previous year in % price-adjusted [1]	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %
1987	104.2	+ 4.2	+ 4.0	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	– 0.6
1988	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989	113.5	+ 4.8	+ 2.7	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990	125.5	+ 10.6	+ 8.3	120.6	+ 8.2	114.8	+ 9.6	135.2	+ 10.5	146.8	+ 17.3	110.4	+ 7.3
1991	136.5	+ 8.8	+ 5.7	125.1	+ 3.7	123.7	+ 7.8	145.6	+ 7.7	172.2	+ 17.3	113.8	+ 3.1
1992	137.9	+ 1.0	– 1.9	123.8	– 1.0	124.4	+ 0.6	150.7	+ 3.5	172.2	± 0.0	113.5	– 0.3
1993 [5, 6]	134.5	– 2.5	– 4.2	123.0	– 0.6	125.8	+ 1.1	153.7	+ 2.0	152.1	– 11.7	112.7	– 0.7
1993 May	127.5	– 4.5	– 6.2	120.5	– 1.9	113.9	– 6.9	136.6	+ 2.2	160.3	– 13.0	90.1	– 2.8
June	129.7	– 0.8	– 2.3	123.0	– 0.2	104.7	+ 2.8	145.6	+ 7.9	167.6	– 9.4	93.2	+ 2.0
July	135.0	– 2.2	– 4.0	125.6	– 1.1	121.5	+ 6.6	148.6	+ 3.3	158.4	– 14.2	118.9	+ 3.8
Aug.	122.7	+ 1.3	– 0.5	116.9	– 0.8	109.2	+ 11.0	132.5	+ 5.8	132.4	– 2.5	96.3	+ 0.8
Sep.	132.4	– 0.1	– 1.8	117.8	+ 1.2	138.9	+ 3.8	149.0	+ 3.6	144.7	– 5.9	99.9	+ 0.4
Oct.	137.0	– 5.6	– 7.1	123.1	– 2.8	145.5	– 7.6	160.7	– 0.9	144.8	– 11.9	106.2	– 8.1
Nov.	144.4	+ 0.1	– 1.4	126.3	+ 2.8	146.1	+ 4.7	179.3	+ 1.1	142.0	– 10.9	136.2	+ 0.9
Dec.	168.2	– 5.2	– 6.5	146.2	– 0.7	159.8	– 4.5	218.4	– 3.9	147.8	– 19.2	193.7	– 0.7
1994 Jan.	118.8	+ 1.9	+ 0.2	109.6	– 1.0	109.2	– 3.2	135.9	+ 6.2	128.0	+ 12.0	111.0	– 7.6
Feb.	117.8	+ 1.6	+ 0.5	109.4	– 1.0	98.2	+ 7.3	136.4	+ 0.2	136.3	+ 0.4	93.1	+ 3.1
Mar.	148.7	+ 3.5	+ 2.5	133.9	+ 6.6	131.8	+ 0.7	166.8	+ 3.3	196.3	+ 1.4	105.6	+ 1.3
Apr.	127.6	– 9.6	– 10.2	114.6	–11.6	119.4	– 11.2	142.4	– 4.0	159.0	– 13.5	86.7	–15.7
May	131.4	+ 3.1	+ 2.1	121.4	+ 0.7	115.4	+ 1.3	142.2	+ 4.1	168.4	+ 5.1	89.4	– 0.8

Source: Federal Statistical Office. — * Including value-added tax. — **1** At 1985 prices. — **2** Excluding department stores and other enterprises not dealing mainly in a specific field. — **3** Including electrical equipment and apparatus as well as musical instruments. — **4** Including vehicle parts and tyres. — **5** Figures from 1993 provisional. — **6** Figures from 1993 revised by the Federal Statistical Office.

IX. Economic conditions — western Germany

7. Prices

Period	Index of producer prices of industrial products in domestic sales [1]					Index of producer prices of farm products [1]			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials [3]
	Total		of which Products of			Total								
	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 %	of which Vegetable products	Exports 1985 = 100	Imports 1985 = 100	Exports 1980 = 100	Imports 1980 = 100	Terms of trade [2]	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	o 114.8	o 98.7	o 116.3	43.3
1989	96.0	+ 3.1	99.7	94.7	95.0	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	51.1
1990	97.6	+ 1.7	99.5	97.1	97.3	94.7	– 5.1	97.4	102.2	82.5	118.6	103.3	114.8	51.3
1991	100.0	+ 2.5	100.0	100.0	100.0	94.1	– 0.6	101.8	103.5	82.8	117.9	105.1	112.2	46.2
1992	101.4	+ 1.4	98.8	102.7	101.6	91.9	– 2.3	88.7	104.5	80.1	117.1	101.9	114.9	43.0
1993	101.4	± 0.0	96.2	104.0	102.0	84.7	– 7.8	84.1	104.8	78.5	111.7	96.3	116.0	41.1
1993 Mar.	101.4	+ 0.2	96.9	103.9	102.0	88.3	– 9.8	90.6	104.6	79.0	112.6	97.8	115.1	43.5
Apr.	101.6	+ 0.1	96.8	104.1	102.2	87.2	–10.4	91.2	104.7	78.5	110.5	96.5	114.5	42.1
May	101.5	– 0.2	96.5	104.1	102.2	86.1	–11.0	89.9	104.8	78.3	111.4	94.1	118.4	42.0
June	101.4	– 0.4	96.2	104.1	102.2	86.6	–10.1	88.8	104.9	78.5	111.4	98.0	113.7	41.9
July	101.5	– 0.2	96.4	104.1	102.1	85.1	– 9.2	85.9	105.1	79.1	113.5	95.3	119.1	41.6
Aug.	101.4	– 0.2	96.0	104.2	102.1	83.1	– 9.8	80.1	105.0	78.5	112.3	96.8	116.0	41.4
Sep.	101.3	– 0.3	95.4	104.1	102.0	82.6	– 9.2	79.8	104.7	77.6	109.7	97.3	112.7	38.9
Oct.	101.2	– 0.2	95.6	104.0	101.9	81.8	– 8.0	81.8	104.7	77.7	111.8	95.4	117.2	40.0
Nov.	101.2	– 0.2	95.6	104.0	101.9	84.0	– 5.6	82.4	104.8	78.1	111.7	96.3	116.0	39.6
Dec.	101.1	– 0.1	95.2	104.0	101.8	86.0	– 1.3	84.2	104.9	78.0	111.6	94.7	117.8	37.4
1994 Jan.	101.5	± 0.0	96.9	104.0	101.8	84.3	– 2.4	85.2	105.3	78.7	108.7	95.3	114.1	39.1
Feb.	101.6	+ 0.2	97.1	104.1	101.8	85.1	– 2.2	85.3	105.5	78.8	108.9	97.0	112.3	38.9
Mar.	101.7	+ 0.3	97.2	104.1	101.8	86.0	– 2.6	86.8	105.4	78.5	112.0	98.6	113.6	37.7
Apr.	101.7	+ 0.1	97.7	104.2	101.9	p 85.8	p – 1.6	p 88.2	105.6	78.7	...	...	...	40.3
May	101.9	+ 0.4	98.1	104.2	102.0	p 87.5	p + 1.6	p 90.3	105.7	79.0	...	...	...	41.9
June	101.8	+ 0.4	97.8	104.1	102.0	...	...	...	105.7	79.2	...	...	...	43.2

Period	Overall price index for residential buildings [4]		Price index for road construction [4]		Cost-of-living index for all households						Cost of living excluding food		sources of energy [5]	
					Total									
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Food	Other consumer goods	Services and repairs	Rents, including garage rents	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 Mar.					119.0	+ 4.2	111.5	111.2	129.1	129.3	120.2	+ 4.9	121.8	+ 4.4
Apr.					119.4	+ 4.3	112.3	111.4	129.5	129.7	120.5	+ 4.8	122.3	+ 4.5
May	137.4	+ 4.7	131.6	+ 3.1	119.8	+ 4.2	113.0	111.5	130.1	130.2	120.8	+ 4.7	122.7	+ 4.4
June					120.0	+ 4.2	112.6	111.5	130.7	130.7	121.1	+ 4.8	123.0	+ 4.5
July					120.2	+ 4.3	111.9	111.6	131.4	131.1	121.4	+ 4.8	123.2	+ 4.6
Aug.	137.9	+ 3.8	131.2	+ 1.8	120.2	+ 4.2	111.1	111.6	131.5	131.7	121.6	+ 4.6	123.2	+ 4.4
Sep.					120.3	+ 4.0	110.6	111.6	131.8	132.3	121.8	+ 4.5	123.4	+ 4.2
Oct.					120.6	+ 3.9	110.5	111.8	132.2	132.8	122.2	+ 4.4	123.7	+ 4.1
Nov.	138.0	+ 3.6	130.7	+ 1.4	120.9	+ 3.6	110.9	112.0	132.9	133.1	122.5	+ 4.0	124.0	+ 3.9
Dec.					121.1	+ 3.7	111.3	111.9	133.3	133.5	122.6	+ 4.0	124.3	+ 3.9
1994 Jan.					122.2	+ 3.5	111.6	113.0	134.9	134.1	123.8	+ 3.9	125.1	+ 3.5
Feb.	138.6	+ 2.4	130.6	+ 0.1	122.6	+ 3.4	112.4	113.2	135.2	134.8	124.1	+ 3.7	125.6	+ 3.5
Mar.					122.8	+ 3.2	112.5	113.2	135.5	135.4	124.3	+ 3.4	125.8	+ 3.3
Apr.					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					e 123.7	e + 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).

8. Households' income
Western Germany

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

1 Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds); residence concept. — **2** After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. — **3** Social security pensions, maintenance payments and civil servants' pensions (net), less households' transfers to government. — **4** Net wages and salaries plus government current transfers. — **5** "Mass income" plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — **6** Including claims on company pension funds. — **7** Saving as a percentage of disposable income.

9. Pay rates and actual earnings *

Period	Overall economy: Negotiated wage and salary level, on an hourly basis 1991=100	% from previous year	Overall economy: Negotiated wage and salary level, on a monthly basis 1991=100	% from previous year	Overall economy: Wages and salaries per employee (work-place concept) 1991=100	% from previous year	Producing sector (including construction): Negotiated wage and salary level, on an hourly basis 1991=100	% from previous year	Producing sector (including construction): Negotiated wage and salary level, on a monthly basis 1991=100	% from previous year	Producing sector (including construction): Wages and salaries per employee (work-place concept) 1991=100	% from previous year
Western Germany												
1992 p	106.1	+ 6.1	106.0	+ 6.0	105.4	+ 5.4	105.8	+ 5.8	105.7	+ 5.7	106.0	+ 6.0
1993 p	110.9	+ 4.6	109.7	+ 3.5	108.4	+ 2.8	112.0	+ 5.9	109.7	+ 3.8	108.9	+ 2.7
1993 4th qtr p	126.2	+ 4.6	124.5	+ 3.3	123.3	+ 2.7	126.4	+ 6.0	123.2	+ 3.5	122.2	+ 3.0
1994 1st qtr p	102.3	+ 3.1	100.8	+ 2.0	102.3	+ 3.3	102.7	+ 4.6	100.1	+ 2.5	104.0	+ 5.4
1993 Dec. p	102.6	+ 4.2	101.2	+ 2.9	.	.	102.7	+ 5.2	100.1	+ 2.7	114.6	+ 3.6
1994 Jan. p	102.2	+ 3.2	100.8	+ 2.1	.	.	102.8	+ 4.8	100.1	+ 2.6	104.0	+ 5.5
Feb. p	102.3	+ 3.1	100.9	+ 2.1	.	.	102.9	+ 4.8	100.2	+ 2.6	99.0	+ 4.4
Mar. p	102.2	+ 2.9	100.8	+ 1.9	.	.	102.5	+ 4.3	99.8	+ 2.2	109.1	+ 6.2
Apr. p	103.0	+ 0.9	101.5	+ 0.7	.	.	103.8	+ 0.5	101.1	+ 0.3	105.1	+ 2.2
May p	102.7	+ 0.4	101.2	+ 0.3	.	.	102.9	+ 0.4	100.2	+ 0.2	111.7	+ 4.9
Eastern Germany												
1992 p	127.9	+ 27.9	125.9	+ 25.9	137.4	+ 37.4	128.0	+ 28.0	125.9	+ 25.9	156.5	+ 56.5
1993 p	150.0	+ 17.3	146.6	+ 16.5	156.4	+ 13.8	149.9	+ 17.1	145.6	+ 15.6	184.6	+ 18.0
1993 4th qtr p	173.5	+ 16.6	169.3	+ 15.9	...	...	171.3	+ 18.0	165.8	+ 16.6	209.3	+ 14.9
1994 1st qtr p	148.9	+ 11.1	145.1	+ 10.6	...	...	154.6	+ 15.0	149.4	+ 14.3	188.1	+ 18.3
1993 Dec. p	148.5	+ 13.5	144.9	+ 12.8	.	.	153.6	+ 17.2	148.7	+ 15.7	203.2	+ 9.3
1994 Jan. p	148.7	+ 11.6	144.9	+ 11.2	.	.	154.1	+ 16.2	148.9	+ 15.5	186.9	+ 20.2
Feb. p	148.8	+ 10.8	145.0	+ 10.3	.	.	154.4	+ 14.1	149.2	+ 13.3	177.4	+ 15.7
Mar. p	149.2	+ 11.0	145.4	+ 10.5	.	.	155.3	+ 14.8	150.1	+ 13.9	199.9	+ 19.0
Apr. p	148.7	+ 9.1	144.8	+ 8.6	.	.	156.8	+ 12.5	151.4	+ 11.7	194.9	+ 11.3
May p	149.3	+ 8.1	145.4	+ 7.7	.	.	156.9	+ 12.6	151.5	+ 11.7	.	.

* 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 — eastern Germany

10. Selected economic data for eastern Germany

Labour market

Period	Wage and salary earners [1]				Short-time workers [3]		Unemployed [1]		Unemployment rate in % [1, 4]	Vacancies [1]	Placements in the relevant month	Persons undergoing vocational further training [1]	Persons employed under job creation schemes [1]	Recipients of transitional benefits for early retirement [3]
	Manufacturing [2]	Change from previous year	Construction	Change from previous year	Number	Change from previous year	Number	Change from previous year						
	Thousands									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 Oct.	663	– 125	389	+ 54	135	– 105	1,166	+ 68	16.0	37	66	311	214	629
Nov.	660	– 121	388	+ 51	132	– 104	1,152	+ 65	15.8	42	66	302	226	628
Dec.	652	– 112	384	+ 51	125	– 108	1,175	+ 74	16.2	36	71	296	241	606
1994 Jan.	636	– 78	374	+ 39	116	– 99	1,293	+ 99	[5] 18.2	34	56	279	223	583
Feb.	638	– 70	378	+ 46	134	– 101	1,300	+ 120	18.3	38	51	257	227	573
Mar.	637	– 64	p 380	p + 6	136	– 110	1,260	+ 120	17.7	43	66	249	238	551
Apr.	638	– 59	p 389	p + 11	125	– 106	1,216	+ 98	17.1	46	70	246	257	528
May	637	– 57	p 392	p + 14	118	– 97	1,160	+ 63	16.3	49	69	252	273	522
June	...	...	...	...	107	– 94	1,117	+ 17	15.7	52	75	251	289	517
July	...	...	...	...	87	– 68	1,136	– 30	16.0	56	74	233	300	512

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 Sep.	79.9	+ 15.0	93.9	+ 20.7	65.4	+ 9.7	188.3	+ 23.3	299.3	+ 19.6	4,690	+ 25.8	202.1	+ 36.1
Oct.	78.1	+ 10.6	90.8	+ 19.0	62.0	+ 14.8	194.0	+ 27.0	335.4	+ 31.3	4,823	+ 29.8		
Nov.	78.8	+ 11.6	88.7	+ 27.4	64.9	+ 17.8	164.0	+ 15.5	305.2	+ 35.8	4,940	+ 28.8		
Dec.	76.5	+ 12.8	94.9	+ 6.4	66.3	+ 4.6	122.5	+ 11.1	315.0	+ 23.5	5,770	+ 4.4	226.2	+ 37.8
1994 Jan.	70.1	+ 21.9	86.6	+ 26.1	49.9	+ 18.5	147.9	+ 33.1	252.9	+ 46.9	2,827	+ 63.2		
Feb.	73.4	+ 21.5	90.2	+ 23.9	56.1	+ 24.9	117.5	+ 19.4	258.5	+ 37.5	2,971	+ 48.3		
Mar.	83.5	+ 21.7	95.9	+ 10.4	70.2	+ 21.9	172.8	+ 16.2	334.5	+ 26.6	p 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	p 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	p 4,605	p + 27.7		

Retail trade, prices

Period	Retail turnover [7, p]				Index of producer prices of industrial products (domestic sales)		Cost-of-living index [9]							
		of which					Total		Total, excluding rents and energy costs [10]	food, drink and tobacco	Clothing, footwear	Rents, energy costs [10]	Furniture, white goods and other household appliances	Goods for transport and telecommunications
	Retail trade, total	Enterprises mainly dealing in food, drink and tobacco	Enterprises mainly dealing in household furniture and appliances [8]	Enterprises mainly dealing in other goods of different types	1989 = 100	Change from previous year in %	July 1990 to June 1991 = 100	Change from previous year in %		July 1990 to June 1991 = 100				
	1991 = 100													
1991	100.0	100.0	100.0	100.0	63.2	.	108.3	.	.	102.7	104.1	167.6	102.8	105.3
1992	103.8	104.0	132.6	82.5	63.8	+ 0.9	120.4	+ 11.2	+ 4.4	105.7	105.5	304.7	105.6	112.1
1993	106.4	108.8	170.4	82.6	64.3	+ 0.8	131.0	+ 8.8	+ 4.0	107.0	106.9	419.6	107.8	118.8
1993 Sep.	106.2	105.8	185.5	78.6	64.3	+ 0.5	131.4	+ 8.9	+ 4.1	107.0	107.2	419.8	108.0	119.6
Oct.	108.9	107.3	193.3	82.3	64.3	+ 0.5	131.6	+ 8.9	+ 4.2	107.0	107.7	418.7	108.2	119.7
Nov.	119.3	115.1	206.2	92.8	64.4	+ 0.6	131.9	+ 8.9	+ 4.3	106.9	108.0	418.7	108.4	119.8
Dec.	143.0	145.0	227.5	117.9	64.4	+ 0.8	131.9	+ 8.7	+ 4.1	106.9	108.3	418.8	108.5	119.5
1994 Jan.	102.5	105.2	170.4	73.6	...	...	134.3	+ 3.8	+ 3.3	106.8	107.7	444.4	108.6	122.0
Feb.	96.8	99.0	188.0	68.7	...	...	134.7	+ 3.5	+ 3.0	107.6	107.1	444.6	108.7	122.2
Mar.	119.8	122.5	231.2	81.1	...	...	134.8	+ 3.5	+ 2.9	107.7	107.6	444.6	108.7	122.2
Apr.	...	...	...	...	...	...	135.1	+ 3.3	+ 2.7	108.6	107.6	445.1	108.9	122.1
May	...	...	...	...	...	...	135.4	+ 3.4	+ 2.9	109.4	107.6	444.8	108.9	122.4
June	...	...	...	...	...	...	135.6	+ 3.2	+ 2.6	109.9	107.3	444.7	108.9	122.8

Source: Federal Statistical Office, Federal Labour Office. — **1** End-of-month figures. — **2** Enterprises with 20 or more employees. — **3** Mid-month figures. — **4** Unemployed as a percentage of the dependent civilian labour force. — **5** From January 1994 calculated on the basis of new labour force figures. — **6** Index for kinds of activity units; adjusted for working-day variations. — **7** At current prices. — **8** Excluding electrical equipment and apparatus. — **9** All households of employees. — **10** Sources of energy, excluding fuel.

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

DM million

Period	Current and capital accounts												
	Current account						Capital account (capital exports: –)			Balance of unclassifiable transactions [4]	Balancing item in respect of the Bundesbank's external position [5]	Change in the Bundesbank's net external assets (increase: +) [6]
	Balance on current account	Foreign trade [1]	Supplementary trade items [2] and merchanting trade	Services [3]	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions			
1974	+ 27,286	+ 50,846	– 406	– 7,999	– 15,155	– 28,772	– 6,282	– 22,490		– 419	– 7,390	– 9,296
1975	+ 10,647	+ 37,276	– 1,004	– 8,325	– 17,300	– 12,560	– 18,231	+ 5,671		– 307	+ 5,528	+ 3,309
1976	+ 9,324	+ 34,469	– 638	– 6,349	– 18,157	– 1,074	– 780	– 294		+ 539	– 7,572	+ 1,218
1977	+ 9,314	+ 38,436	– 435	– 11,045	– 17,642	+ 1,579	– 12,611	+ 14,190		– 442	– 7,967	+ 2,484
1978	+ 17,883	+ 41,200	+ 774	– 5,898	– 18,193	+ 6,228	– 2,805	+ 9,033		– 4,339	– 7,678	+ 12,094
1979	– 9,925	+ 22,429	– 544	– 11,305	– 20,506	+ 9,438	+ 12,200	– 2,762		– 4,466	– 2,424	– 7,378
1980	– 25,125	+ 8,947	– 489	– 10,118	– 23,466	– 404	+ 5,807	– 6,211		– 2,365	+ 2,356	– 25,538
1981	– 8,026	+ 27,720	– 183	– 10,745	– 24,817	+ 5,756	+ 8,386	– 2,630		– 14	+ 3,740	+ 1,457
1982	+ 12,408	+ 51,277	+ 780	– 13,720	– 25,928	– 3,150	– 14,156	+ 11,005		– 6,180	– 410	+ 2,667
1983	+ 13,541	+ 42,089	+ 3,270	– 6,613	– 25,205	– 18,435	– 6,979	– 11,456		+ 820	+ 2,430	– 1,644
1984	+ 27,940	+ 53,966	– 1,052	+ 4,748	– 29,723	– 37,491	– 19,827	– 17,663		+ 6,451	+ 2,118	– 981
1985	+ 48,327	+ 73,353	– 1,337	+ 5,402	– 29,091	– 54,564	– 12,865	– 41,699		+ 8,080	– 3,104	– 1,261
1986	+ 85,793	+ 112,619	– 1,468	+ 1,698	– 27,056	– 82,551	+ 33,416	– 115,967		+ 2,722	– 3,150	+ 2,814
1987	+ 82,462	+ 117,735	– 1,122	– 5,045	– 29,107	– 38,997	– 21,973	– 17,024		– 2,245	– 9,303	+ 31,916
1988	+ 88,936	+ 128,045	+ 1,116	– 8,437	– 31,788	– 127,523	– 86,751	– 40,772		+ 3,911	+ 2,158	– 32,519
1989	+ 108,116	+ 134,576	– 1,253	+ 8,503	– 33,710	– 135,097	– 22,232	– 112,865		+ 7,985	– 2,564	– 21,560
1990 o	+ 75,703	+ 105,382	– 1,609	+ 8,415	– 36,485	– 89,348	– 65,443	– 23,905		+ 24,621	– 5,105	+ 5,871
1991	– 32,243	+ 21,899	+ 1,387	+ 2,952	– 58,481	+ 19,659	– 27,265	+ 46,924		+ 12,902	+ 504	+ 823
1992	– 34,382	+ 33,656	+ 711	– 18,759	– 49,992	+ 99,868	+ 39,702	+ 60,166		+ 3,259	– 6,302	+ 62,442
1993 [7] [8]	– 33,170	+ 60,966	– 3,849	– 38,605	– 51,682	+ 20,823	+ 186,486	– 165,663		– 23,419	+ 1,530	– 34,237
1990 2nd qtr	+ 17,900	+ 27,834	– 942	+ 153	– 9,144	– 22,813	– 16,409	– 6,403		+ 8,498	– 206	+ 3,380
3rd qtr o	+ 14,374	+ 25,384	+ 36	– 2,092	– 8,954	– 17,713	– 20,636	+ 2,924		+ 4,867	+ 133	+ 1,661
4th qtr	+ 12,469	+ 15,187	– 114	+ 7,815	– 10,419	– 11,306	+ 8,221	– 19,527		+ 3,180	– 4,865	– 522
1991 1st qtr	– 8,555	+ 7,127	+ 893	+ 5,456	– 22,030	– 3,742	– 16,314	+ 12,573		+ 5,081	+ 1,146	– 6,069
2nd qtr	– 10,854	– 1,253	+ 1,366	– 778	– 10,190	+ 11,279	– 22,875	+ 34,154		+ 195	+ 570	+ 1,190
3rd qtr	– 10,175	+ 5,012	– 373	– 3,172	– 11,642	+ 15,230	– 1,533	+ 16,763		– 1,569	+ 249	+ 3,734
4th qtr	– 2,659	+ 11,014	– 499	+ 1,446	– 14,620	– 3,107	+ 13,458	– 16,565		+ 9,195	– 1,461	+ 1,968
1992 1st qtr	– 8,118	+ 7,572	+ 661	– 2,343	– 14,008	+ 11,511	– 9,907	+ 21,418		+ 1,939	– 298	+ 5,034
2nd qtr	– 10,348	+ 5,758	– 703	– 3,980	– 11,424	+ 10,304	– 16,434	+ 26,738		+ 5,033	+ 14	+ 5,002
3rd qtr	– 10,503	+ 12,645	+ 881	– 12,423	– 11,606	+ 97,840	+ 47,127	+ 50,713		+ 58	– 41	+ 87,354
4th qtr	– 5,412	+ 7,681	– 127	– 13	– 12,954	– 19,788	+ 18,916	– 38,704		– 3,770	– 5,977	– 34,948
1993 1st qtr [7] [8]	– 2,041	+ 14,148	+ 535	– 4,854	– 11,870	– 13,379	+ 26,552	– 39,931		– 31,561	+ 2,550	– 44,431
2nd qtr [7] [8]	– 3,669	+ 15,269	– 2,513	– 4,642	– 11,783	+ 10,370	+ 43,608	– 33,238		– 10,738	+ 191	– 3,846
3rd qtr [7] [8]	– 17,328	+ 11,703	– 647	– 15,983	– 12,401	+ 40,101	+ 40,153	– 51		+ 1,774	+ 943	+ 25,490
4th qtr [7] [8]	– 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] p	– 8,900	+ 17,278	– 1,368	– 13,901	– 10,908	+ 34,088	– 24,483	+ 58,571		– 24,141	– 763	+ 284
1992 July	– 7,357	+ 1,283	+ 822	– 5,153	– 4,309	+ 3,078	+ 4,440	– 1,361		+ 5,827	+ 75	+ 1,623
Aug.	– 1,157	+ 5,715	+ 24	– 3,161	– 3,736	+ 15,058	+ 9,645	+ 5,413		– 10,589	+ 151	+ 3,462
Sep.	– 1,989	+ 5,647	+ 34	– 4,109	– 3,561	+ 79,704	+ 33,042	+ 46,662		+ 4,821	– 267	+ 82,269
Oct.	– 2,130	+ 5,531	– 177	– 2,909	– 4,574	– 28,542	+ 12,585	– 41,127		– 7,362	– 122	– 38,156
Nov.	– 222	+ 1,720	– 13	+ 623	– 2,552	+ 198	– 2,132	+ 2,330		– 1,092	+ 11	– 1,105
Dec.	– 3,061	+ 431	+ 63	+ 2,273	– 5,828	+ 8,556	+ 8,462	+ 94		+ 4,685	– 5,866	+ 4,314
1993 Jan. [7] [8]	– 3,942	+ 2,560	+ 512	– 3,503	– 3,511	+ 12,037	+ 13,625	– 1,588		– 19,427	+ 283	– 11,049
Feb. [7] [8]	– 875	+ 5,189	– 282	– 1,409	– 4,373	– 2,985	+ 13,958	– 16,943		– 8,275	+ 1,104	– 11,032
Mar. [7] [8]	+ 2,776	+ 6,399	+ 305	+ 58	– 3,986	– 22,431	– 1,031	– 21,399		– 3,858	+ 1,164	– 22,349
Apr. [7] [8]	– 2,807	+ 3,171	+ 290	– 1,409	– 4,859	+ 3,544	+ 2,892	+ 651		– 2,897	+ 67	– 2,094
May [7] [8]	– 2,271	+ 5,255	– 1,715	– 1,953	– 3,857	+ 6,513	+ 14,229	– 7,716		– 2,906	– 218	+ 1,117
June [7] [8]	+ 1,409	+ 6,843	– 1,087	– 1,280	– 3,067	+ 314	+ 26,487	– 26,173		– 4,934	+ 342	– 2,870
July [7] [8]	– 7,590	+ 3,740	– 833	– 6,209	– 4,288	+ 25,971	+ 22,426	+ 3,544		– 5,196	+ 1,326	+ 14,511
Aug. [7] [8]	– 6,691	+ 3,185	– 205	– 5,086	– 4,586	+ 35,282	– 3,717	+ 38,999		+ 15,555	– 2,081	+ 42,065
Sep. [7] [8]	– 3,047	+ 4,778	+ 391	– 4,689	– 3,527	– 21,151	+ 21,443	– 42,594		– 8,585	+ 1,698	– 31,086
Oct. [7] [8]	– 5,224	+ 6,965	– 688	– 6,576	– 4,925	+ 5,626	+ 21,915	– 16,289		– 12,375	– 120	– 12,094
Nov. [7] [8]	– 1,748	+ 5,445	– 934	– 2,547	– 3,712	– 7,845	+ 19,696	– 27,541		+ 11,506	– 1,970	– 56
Dec. [7] [8]	– 3,161	+ 7,436	+ 398	– 4,003	– 6,992	– 14,050	+ 34,564	– 48,613		+ 17,975	– 64	+ 701
1994 Jan. [7] p	– 2,620	+ 5,724	– 542	– 5,676	– 2,127	+ 28,476	+ 16,677	+ 11,799		– 28,681	– 508	– 3,333
Feb. [7] p	– 4,925	+ 5,478	– 112	– 4,102	– 6,189	– 1,495	– 13,793	+ 12,298		+ 5,020	– 113	– 1,513
Mar. [7] p	– 1,355	+ 6,076	– 715	– 4,124	– 2,592	+ 7,106	– 27,368	+ 34,474		– 480	– 142	+ 5,130
Apr. [7] p	– 1,000	+ 6,700	– 754	– 2,089	– 4,857	+ 2,319	– 14,981	+ 17,300		– 4,810	– 186	– 3,677
May [7] p	– 5,819	+ 5,000	– 818	– 6,128	– 3,872	+ 8,725	– 7,749	+ 16,474		+ 752	– 252	+ 3,406

o From July 1990 including the external transactions of the former GDR. — **1** Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. Figures for 1992 are revised. — **2** Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — **3** Excluding the expenditure on freight and insurance included in the c.i.f. import value. — **4** Net errors and omissions on current and capital accounts (= balancing item). — **5** Counterpart of changes in the Bundesbank's external position which are not due to current and capital transactions with non-residents: changes in the Deutsche Mark value of the Bundesbank's assets and liabilities denominated in foreign currencies owing to the valuation adjustment at the end of the year and the allocation of IMF special drawing rights; from 1982 also the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — **6** From 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, page 13. — **7** Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade. — **8** Revised figures for foreign trade, supplementary trade items and the balance on current account.

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	1993 1 2 December	1994 1 p January	February	March	April	May
All countries 3	Exports	665 813	671 203	628 532	57 532	47 545	50 278	59 456	54 137	58 700
	Imports	643 914	637 546	567 566	50 096	41 821	44 801	53 380	47 378	53 700
	Balance	+ 21 899	+ 33 656	+ 60 966	+ 7 436	+ 5 724	+ 5 478	+ 6 076	+ 6 758	+ 5 000
I. Industrialised western countries	Exports	550 326	549 533	472 091	42 374	36 984	39 790	47 422	42 871	...
	Imports	524 465	519 005	425 301	38 512	31 280	34 362	41 704	37 760	...
	Balance	+ 25 861	+ 30 528	+ 46 791	+ 3 862	+ 5 704	+ 5 428	+ 5 718	+ 5 111	...
1. EC member countries	Exports	360 002	364 693	288 802	24 297	22 771	24 754	30 343	26 682	...
	Imports	334 936	331 666	251 985	23 032	18 091	20 151	24 020	22 829	...
	Balance	+ 25 066	+ 33 028	+ 36 816	+ 1 265	+ 4 680	+ 4 603	+ 6 323	+ 3 854	...
of which Belgium and Luxemburg	Exports	48 730	49 579	39 796	3 338	3 034	3 129	4 463	3 629	...
	Imports	45 891	44 823	31 106	2 554	2 099	2 427	3 345	3 330	...
	Balance	+ 2 840	+ 4 755	+ 8 690	+ 784	+ 935	+ 702	+ 1 119	+ 300	...
France	Exports	87 501	86 999	70 560	5 770	5 802	6 269	7 567	6 744	...
	Imports	78 877	76 423	61 033	5 425	4 400	4 692	5 310	5 948	...
	Balance	+ 8 624	+ 10 576	+ 9 527	+ 344	+ 1 402	+ 1 577	+ 2 257	+ 796	...
Italy	Exports	61 289	62 395	43 769	3 554	3 544	3 759	4 836	4 175	...
	Imports	59 710	58 468	44 181	3 961	3 055	3 538	4 328	3 586	...
	Balance	+ 1 579	+ 3 927	– 412	– 407	+ 489	+ 221	+ 509	+ 589	...
Netherlands	Exports	56 069	55 748	44 404	3 959	3 492	3 875	4 527	3 924	...
	Imports	62 663	61 166	45 483	4 425	3 347	3 614	4 280	3 835	...
	Balance	– 6 594	– 5 418	– 1 079	– 466	+ 145	+ 261	+ 247	+ 89	...
Spain	Exports	26 508	27 425	19 068	1 586	1 402	1 568	1 884	1 714	...
	Imports	16 878	17 088	13 820	1 395	1 117	1 315	1 467	1 350	...
	Balance	+ 9 630	+ 10 337	+ 5 248	+ 191	+ 286	+ 253	+ 417	+ 364	...
United Kingdom	Exports	50 685	51 952	46 614	3 977	3 647	3 997	4 628	4 321	...
	Imports	42 693	43 572	33 163	3 216	2 509	2 716	3 154	2 824	...
	Balance	+ 7 991	+ 8 380	+ 13 451	+ 761	+ 1 138	+ 1 281	+ 1 474	+ 1 497	...
2. Other European industrial countries	Exports	118 651	114 527	107 882	10 412	8 190	8 759	9 695	9 490	...
	Imports	96 892	96 787	90 313	8 005	6 629	7 660	9 129	7 796	...
	Balance	+ 21 760	+ 17 740	+ 17 569	+ 2 407	+ 1 561	+ 1 099	+ 566	+ 1 694	...
of which Austria	Exports	39 555	39 922	37 266	3 340	2 734	3 073	3 407	3 297	...
	Imports	26 908	28 009	26 369	2 186	1 892	2 247	2 659	2 350	...
	Balance	+ 12 647	+ 11 913	+ 10 897	+ 1 154	+ 841	+ 826	+ 748	+ 947	...
Norway	Exports	5 369	5 659	5 144	512	389	420	551	554	...
	Imports	8 375	9 108	9 204	860	642	730	894	807	...
	Balance	– 3 005	– 3 449	– 4 060	– 348	– 254	– 310	– 343	– 253	...
Sweden	Exports	14 983	14 630	12 678	1 256	1 004	1 113	1 250	1 199	...
	Imports	14 507	14 094	12 538	1 150	864	993	1 381	1 084	...
	Balance	+ 475	+ 536	+ 140	+ 106	+ 140	+ 120	– 131	+ 115	...
Switzerland	Exports	37 644	35 605	33 801	3 105	2 618	2 769	2 868	2 971	...
	Imports	25 327	25 352	24 113	2 109	1 713	2 055	2 436	1 954	...
	Balance	+ 12 317	+ 10 252	+ 9 687	+ 995	+ 905	+ 714	+ 432	+ 1 017	...
3. Non-European industrial countries	Exports	71 673	70 312	75 407	7 665	6 023	6 276	7 383	6 699	...
	Imports	92 637	90 553	83 002	7 475	6 561	6 550	8 555	7 135	...
	Balance	– 20 964	– 20 240	– 7 595	+ 190	– 538	– 274	– 1 171	– 436	...
of which Japan	Exports	16 494	14 701	15 764	1 643	1 300	1 080	1 325	1 425	...
	Imports	39 664	38 038	34 134	2 975	2 298	2 525	3 473	2 696	...
	Balance	– 23 169	– 23 338	– 18 370	– 1 332	– 999	– 1 445	– 2 148	– 1 272	...
United States	Exports	41 727	42 704	46 753	4 690	3 786	4 171	4 833	4 150	...
	Imports	42 220	42 358	40 050	3 688	3 612	3 305	4 204	3 686	...
	Balance	– 494	+ 347	+ 6 704	+ 1 002	+ 174	+ 866	+ 629	+ 464	...
II. Central and east European countries (undergoing economic reform)	Exports	37 436	37 312	42 668	4 791	3 253	3 486	3 879	3 514	...
	Imports	32 564	35 007	35 974	3 397	3 036	3 146	3 670	3 077	...
	Balance	+ 4 872	+ 2 305	+ 6 694	+ 1 394	+ 217	+ 340	+ 210	+ 436	...
of which Russia	Exports	.	.	11 395	1 494	808	858	956	811	...
	Imports	.	.	10 709	925	1 086	888	890	944	...
	Balance	.	.	+ 686	+ 569	– 278	– 30	+ 66	– 133	...
III. OPEC countries 4	Exports	21 281	22 828	18 211	2 012	1 487	1 376	1 538	1 496	...
	Imports	14 814	14 860	13 670	1 069	1 138	909	1 034	956	...
	Balance	+ 6 467	+ 7 968	+ 4 541	+ 942	+ 348	+ 467	+ 504	+ 540	...
IV. Developing countries	Exports	51 435	54 644	59 537	6 222	4 901	4 692	5 567	5 118	...
	Imports	59 980	56 253	55 301	4 756	4 866	4 800	5 455	4 593	...
	Balance	– 8 545	– 1 610	+ 4 235	+ 1 466	+ 35	– 108	+ 113	+ 525	...
V. Centrally planned economies in Asia	Exports	4 273	5 933	9 889	1 191	846	838	977	1 014	...
	Imports	11 852	12 156	14 382	1 268	1 491	1 571	1 503	977	...
	Balance	– 7 579	– 6 223	– 4 493	– 77	– 644	– 733	– 526	+ 38	...

* 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 1993 figures 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.

3. Service transactions with non-residents (Balances)

DM million

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

o From July 1990 including the external transactions of the former GDR. — 1 Excluding the expenditure on freight and insurance in the c.i.f. import value, but including the receipts of German maritime shipping and of German insurance enterprises from services connected with merchandise transactions. — 2 Receipts in respect of goods and services supplied. — 3 Including copyrights and other non-industrial property rights.

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

DM million

Period	Total	Private [1]				Official [1]					
		Total	Remittances by foreign workers [2]	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations: Total	of which: European Communities	Maintenance payments and pensions [3]	Other payments
1989	– 33,710	– 10,656	– 7,500	– 2,082	– 1,074	– 23,054	– 1,427	– 15,042	– 12,830	– 5,117	– 1,469
1990 o	– 36,485	– 11,537	– 7,060	– 2,516	– 1,961	– 24,947	– 1,395	– 13,328	– 11,039	– 5,498	– 4,726
1991	– 58,481	– 11,681	– 6,429	– 2,478	– 2,775	– 46,800	– 1,388	– 20,799	– 18,349	– 5,809	– 18,804
1992	– 49,992	– 13,443	– 6,825	– 3,439	– 3,180	– 36,548	– 1,421	– 25,253	– 22,343	– 6,146	– 3,728
1993	– 51,682	– 13,509	– 6,838	– 4,282	– 2,390	– 38,173	– 1,879	– 25,787	– 23,077	– 6,619	– 3,888
1992 3rd qtr	– 11,606	– 3,207	– 1,743	– 954	– 510	– 8,399	– 351	– 5,947	– 5,166	– 1,557	– 544
4th qtr	– 12,954	– 3,739	– 1,858	– 918	– 963	– 9,214	– 393	– 6,279	– 5,790	– 1,581	– 962
1993 1st qtr	– 11,870	– 3,081	– 1,505	– 985	– 591	– 8,789	– 372	– 5,574	– 4,714	– 1,597	– 1,246
2nd qtr	– 11,783	– 3,386	– 1,737	– 930	– 719	– 8,398	– 349	– 5,650	– 5,118	– 1,586	– 813
3rd qtr	– 12,401	– 3,509	– 1,847	– 1,127	– 535	– 8,892	– 378	– 6,033	– 5,295	– 1,717	– 764
4th qtr	– 15,628	– 3,534	– 1,749	– 1,241	– 544	– 12,094	– 780	– 8,530	– 7,949	– 1,719	– 1,066
1994 1st qtr	– 10,908	– 3,466	– 1,900	– 1,034	– 533	– 7,442	– 373	– 4,800	– 3,692	– 1,749	– 520
1993 July	– 4,288	– 1,188	– 649	– 376	– 163	– 3,100	– 113	– 2,077	– 1,912	– 580	– 330
Aug.	– 4,586	– 1,210	– 649	– 374	– 186	– 3,376	– 111	– 2,328	– 1,783	– 553	– 383
Sep.	– 3,527	– 1,112	– 549	– 376	– 186	– 2,416	– 153	– 1,628	– 1,601	– 584	– 51
Oct.	– 4,925	– 1,088	– 583	– 327	– 178	– 3,837	– 140	– 2,581	– 2,442	– 572	– 543
Nov.	– 3,712	– 1,291	– 533	– 576	– 182	– 2,421	– 121	– 1,556	– 1,242	– 567	– 176
Dec.	– 6,992	– 1,155	– 633	– 338	– 185	– 5,836	– 518	– 4,392	– 4,265	– 579	– 347
1994 Jan.	– 2,127	– 1,126	– 600	– 357	– 169	– 1,001	– 117	– 264	+ 38	– 573	– 46
Feb.	– 6,189	– 1,186	– 600	– 346	– 239	– 5,003	– 130	– 3,913	– 3,374	– 601	– 359
Mar.	– 2,592	– 1,154	– 700	– 330	– 125	– 1,438	– 126	– 622	– 356	– 575	– 114
Apr.	– 4,857	– 1,176	– 600	– 412	– 165	– 3,680	– 107	– 2,686	– 2,472	– 617	– 270
May	– 3,872	– 1,240	– 600	– 379	– 261	– 2,633	– 145	– 2,013	– 1,927	– 568	+ 93

o From July 1990 including the external transactions of the former GDR. — 1 Private: Transactions between private residents and non-residents. Official: All transactions in which resident or non-resident public authorities are involved. — 2 Estimated, after allowing for currency exported by foreign workers travelling home. — 3 Including payments by the social security funds.

X. Foreign trade and payments

5. Capital transactions with non-residents *

DM million

Item	1991	1992	1993	1993 2nd qtr	1993 3rd qtr	1993 4th qtr	1994 1st qtr	1994 Mar.	1994 Apr.	1994 May
I. Long-term capital transactions										
1. Total net German investment abroad (increase/capital exports: –)	– 95,856	– 116,800	– 96,958	– 33,398	– 16,655	+ 1,835	– 32,615	– 12,930	– 8,273	– 10,266
Direct investment	– 37,951	– 27,717	– 19,298	– 2,879	– 4,308	– 6,180	– 6,393	– 3,573	– 1,800	– 2,389
in shares	– 18,138	– 13,809	– 8,798	– 1,150	– 1,721	– 2,168	– 3,687	– 2,554	– 599	– 1,378
in other capital interests	– 13,106	– 11,607	– 8,568	– 1,303	– 2,500	– 3,064	– 1,891	– 499	– 495	– 736
other investment	– 6,707	– 2,301	– 1,933	– 426	– 87	– 948	– 814	– 521	– 707	– 275
Securitites investment	– 27,283	– 70,378	– 40,320	– 21,333	– 6,318	+ 24,330	– 20,635	– 5,431	– 5,545	– 4,303
in shares [1]	– 14,651	– 62,640	– 26,635	– 15,230	– 9,263	+ 25,568	– 13,955	– 4,020	– 1,745	– 2,264
in bonds	– 12,633	– 7,738	– 13,685	– 6,104	+ 2,946	– 1,238	– 6,680	– 1,411	– 3,800	– 2,039
of which DM-bonds issued by non-residents [2]	– 8,809	– 7,387	– 7,116	– 3,195	+ 1,777	+ 471	– 1,922	– 2,072	– 759	– 1,034
Credit transactions	– 26,185	– 14,192	– 32,428	– 7,927	– 4,858	– 14,850	– 4,658	– 3,372	– 503	– 3,491
of which Public sector lending to developing countries [3]	– 2,975	– 3,094	– 1,835	– 344	– 67	– 800	– 812	– 880	– 187	– 27
Other capital movements [4]	– 4,438	– 4,513	– 4,912	– 1,259	– 1,172	– 1,464	– 930	– 553	– 425	– 84
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 68,592	+ 156,502	+ 283,444	+ 77,006	+ 56,808	+ 74,340	+ 8,132	– 14,438	– 6,707	+ 2,517
Direct investment	+ 7,071	+ 3,784	– 472	+ 1,012	– 623	– 2,082	+ 306	– 653	+ 521	+ 459
in shares	– 1,868	– 3,871	+ 479	+ 268	+ 226	– 746	+ 6	– 4	+ 59	+ 51
in other capital interests [5]	+ 2,970	+ 4,015	+ 2,432	+ 760	– 114	+ 1,646	+ 469	+ 424	+ 70	+ 121
other investment	+ 5,970	+ 3,640	– 3,383	– 16	– 735	– 2,982	– 169	– 1,073	+ 392	+ 287
Securities investment	+ 62,970	+ 126,597	+ 238,169	+ 66,563	+ 46,823	+ 54,349	– 3,893	– 17,991	– 9,445	– 689
in shares [1]	+ 3,279	– 4,004	+ 12,209	+ 5,058	+ 8,044	+ 3,177	– 2,418	+ 484	– 182	+ 2,819
in bonds	+ 59,691	+ 130,601	+ 225,960	+ 61,504	+ 38,779	+ 51,172	– 1,475	– 18,476	– 9,263	– 3,508
of which Government and municipal bonds [6]	+ 44,865	+ 80,926	+ 160,258	+ 43,810	+ 22,518	+ 44,186	– 998	– 12,908	– 5,786	– 2,001
Credit transactions	– 1,260	+ 26,466	+ 46,148	+ 9,478	+ 10,758	+ 22,170	+ 11,705	+ 4,181	+ 2,203	+ 2,805
of which Loans against borrowers' notes	+ 2,255	+ 10,138	+ 21,580	+ 5,263	+ 6,553	+ 8,894	+ 1,654	– 592	+ 282	+ 444
Other capital movements	– 189	– 345	– 400	– 47	– 151	– 97	+ 14	+ 26	+ 14	– 59
Overall balance of long-term capital transactions	– 27,265	+ 39,702	+ 186,486	+ 43,608	+ 40,153	+ 76,174	– 24,483	– 27,368	– 14,981	– 7,749
II. Short-term capital transactions										
1. Banks [7]										
Assets	+ 18,936	+ 15,523	– 120,648	– 29,195	+ 8,603	– 79,278	+ 54,609	+ 32,603	+ 13,640	+ 5,409
Liabilities	+ 20,719	+ 48,264	+ 18,084	– 153	+ 3,482	+ 4,635	+ 16,519	+ 5,965	+ 2,705	+ 8,122
Balance	+ 39,655	+ 63,788	– 102,563	– 29,348	+ 12,085	– 74,642	+ 71,127	+ 38,568	+ 16,345	+ 13,531
2. Enterprises and individuals										
Financial operations [7]										
Assets	– 11,823	– 30,644	– 62,984	+ 17	– 13,443	– 21,254	– 11,307	– 4,706	– 2,060	+ 2,183
Liabilities	+ 27,784	+ 7,090	+ 532	+ 894	– 1,838	– 1,374	+ 3,805	+ 2,596	+ 1,039	+ 2,315
Balance	+ 15,961	– 23,555	– 62,452	+ 912	– 15,281	– 22,628	– 7,502	– 2,110	– 1,021	+ 4,498
Trade credits [7, 8]										
Assets	– 9,272	+ 28,247	+ 3,878	– 133	+ 4,175	+ 840	– 5,705	– 6,634	+ 125	– 1,622
Liabilities	+ 4,419	– 1,063	– 1,907	– 1,218	– 1,214	+ 1,553	+ 1,904	+ 3,492	+ 681	+ 758
Balance	– 4,853	+ 27,184	+ 1,971	– 1,351	+ 2,961	+ 2,393	– 3,801	– 3,142	+ 806	– 864
Balance	+ 11,108	+ 3,629	– 60,481	– 439	– 12,320	– 20,235	– 11,303	– 5,252	– 215	+ 3,634
3. Official	– 3,839	– 7,251	– 2,619	– 3,451	+ 184	+ 2,434	– 1,254	+ 1,158	+ 1,169	– 691
Overall balance of short-term capital transactions	+ 46,924	+ 60,166	– 165,663	– 33,238	– 51	– 92,443	+ 58,571	+ 34,474	+ 17,300	+ 16,474
III. Balance of all statistically recorded capital movements (net capital exports: –)	+ 19,659	+ 99,868	+ 20,823	+ 10,370	+ 40,101	– 16,269	+ 34,088	+ 7,106	+ 2,319	+ 8,725

* Increase in assets and decrease in liabilities: –; decrease in assets and increase in liabilities: +. — **1** Including investment fund units. — **2** At the time of issue, excluding shares of foreign syndicate members. — **3** As defined by the DAC. — **4** Including Federal Government participating interests in international organisations and up to 1993 also private acquisition of real property. — **5** Mainly shares in private limited companies. — **6** Including bonds issued by the Railways, Post Office and the Treuhand privatisation agency. — **7** The transaction values shown here are mostly derived from changes in totals. As far as possible, purely statistical changes have been eliminated. The transaction values of the balance of payments in short-term capital transactions may therefore deviate from the changes in stocks shown in Tables X, 7 and 8. — **8** Credit terms and advance payments in merchandise and service transactions, including long-term assets and liabilities which cannot be shown separately.

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									
	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	Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities arising from liquidity Treasury discount paper	
	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 July	121,229	118,586	13,688	70,529	8,036	26,333	2,642	37,542	25,095	12,447	83,686
Aug.	165,320	162,694	13,688	94,063	8,012	46,932	2,626	39,569	25,634	13,935	125,751
Sep.	134,226	131,607	13,688	62,947	7,990	46,982	2,620	39,561	24,872	14,689	94,665
Oct.	123,122	120,503	13,688	54,388	7,965	44,462	2,620	40,551	24,458	16,093	82,572
Nov.	123,629	121,009	13,688	62,773	7,875	36,674	2,620	41,113	24,512	16,601	82,515
Dec.	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994 Jan.	120,729	118,109	13,688	62,577	8,476	33,369	2,620	40,840	23,057	17,783	79,888
Feb.	121,281	118,661	13,688	63,059	8,477	33,438	2,620	42,905	23,279	19,626	78,376
Mar.	121,993	119,373	13,688	63,661	8,510	33,515	2,620	38,487	22,330	16,158	83,505
Apr.	122,809	120,190	13,688	63,737	8,442	34,324	2,620	42,981	22,601	20,380	79,829
May	124,006	121,386	13,688	64,914	8,385	34,400	2,620	40,771	20,979	19,792	83,235
June	125,191	122,571	13,688	66,039	8,375	34,470	2,620	37,769	18,725	19,044	87,422

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						
	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	– 1,330	33,619	34,826	– 8,040	6,834
1993	8,496	6,833	–	1,663	2,876	– 1,213	36,176	43,663	– 11,787	4,300
1993 July	8,036	6,563	–	1,473	2,687	– 1,213	26,333	38,763	– 12,430	–
Aug.	8,012	6,497	–	1,514	2,687	– 1,173	46,932	38,816	– 12,430	20,545
Sep.	7,990	6,476	–	1,514	2,687	– 1,173	46,982	38,866	– 12,430	20,545
Oct.	7,965	6,451	–	1,514	2,687	– 1,173	44,462	36,399	– 12,483	20,545
Nov.	7,875	6,321	–	1,554	2,687	– 1,133	36,674	44,742	– 12,483	4,415
Dec.	8,496	6,833	–	1,663	2,876	– 1,213	36,176	43,663	– 11,787	4,300
1994 Jan.	8,476	6,813	–	1,663	2,876	– 1,213	33,369	47,617	– 14,247	–
Feb.	8,477	6,778	–	1,699	2,876	– 1,177	33,438	47,686	– 14,247	–
Mar.	8,510	6,811	–	1,699	2,876	– 1,177	33,515	47,762	– 14,247	–
Apr.	8,442	6,742	–	1,699	2,876	– 1,177	34,324	48,725	– 14,402	–
May	8,385	6,647	–	1,738	2,876	– 1,138	34,400	48,802	– 14,402	–
June	8,375	6,638	–	1,738	2,876	– 1,138	34,470	48,871	– 14,402	–

* Valuation of the gold holdings and the claims on non-residents according to section 26 (2) of the Deutsche Bundesbank Act and the provisions of the Commercial Code, especially section 253. In the course of the year, valuation at the balance sheet rates of the preceding year. — **1** Mainly US dollar assets. — **2** For breakdown see Table below. — **3** European Monetary Institution (until 1993 claims on the EMCF) **4** Mainly loans to the World Bank. — **5** Including mobilisation and liquidity paper sold to non-residents by the Bundesbank; excluding the liquidity Treasury discount paper issued and sold to non-residents in March 1993, shown in column 10 (see sections 42 and 42a of the Deutsche Bundesbank Act). — **6** Comprising subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. — **7** Including the "Witteveen Facility". — **8** Difference between actual holdings and SDRs allocated. — **9** Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — **10** Assets resulting from the very short-term financing mechanism and from short-term monetary support. — Discrepancies in the totals, including discrepancies from Table III, 1, are due to rounding.

X. Foreign trade and payments

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

DM million

End of year or month	Claims on non-residents									Liabilities to non-residents						
		Short-term				Long-term					Short-term 4			Long-term 5, 6		
			Claims on				Claims on					Liabilities to			Liabilities to	
	Total	Total	foreign banks 1	foreign non-banks 1, 2	Notes and coins in foreign currencies	Total	foreign banks 1	foreign non-banks 1	Foreign securities and participating interests 3	Total	Total	foreign banks 1, 4	foreign non-banks 1	Total	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 June	722,939	334,987	299,318	34,572	1,097	387,952	141,323	146,044	100,585	449,580	250,776	197,389	53,387	198,804	110,901	87,903
July	723,075	330,760	289,453	40,315	992	392,315	146,705	145,226	100,384	456,459	254,905	199,112	55,793	201,554	111,343	90,211
Aug.	690,955	298,445	258,568	38,975	902	392,510	144,298	145,878	102,334	458,110	256,699	201,173	55,526	201,411	111,346	90,065
Sep.	711,219	321,012	283,164	36,974	874	390,207	143,865	144,280	102,062	452,623	249,495	196,468	53,027	203,128	110,844	92,284
Oct.	721,464	322,870	283,932	38,102	836	398,594	146,623	146,353	105,618	465,376	253,684	201,149	52,535	211,692	116,403	95,289
Nov.	750,759	347,659	308,334	38,487	838	403,100	147,985	148,712	106,403	474,307	253,636	199,403	54,233	220,671	121,871	98,800
Dec.	817,869	408,029	359,586	47,556	887	409,840	148,976	150,296	110,568	484,571	260,980	205,115	55,865	223,591	125,080	98,511
1994 Jan.	807,334	392,276	344,451	46,927	898	415,058	149,806	156,141	109,111	502,353	277,536	218,234	59,302	224,817	124,451	100,366
Feb.	801,720	385,324	341,741	42,709	874	416,396	148,753	154,991	112,652	503,159	271,800	212,485	59,315	231,359	123,525	107,834
Mar.	767,577	349,492	303,950	44,584	958	418,085	149,698	154,204	114,183	510,035	275,715	217,498	58,217	234,320	123,030	111,290
Apr.	754,993	335,029	291,719	42,355	955	419,964	149,346	154,998	115,620	515,641	278,862	219,201	59,661	236,779	124,228	112,551
May	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 p	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

* 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						
		from short-term financial operations			from long-term financial operations				from short-term financial operations			from long-term financial operations		
			Claims on			Claims on				Liabilities to			Liabilities to	
	Total	Total	foreign banks 3	foreign non-banks 1	Total	foreign banks	foreign non-banks	from trade credits	Total	Total	foreign banks 2	foreign non-banks 1	Total	foreign banks	foreign non-banks	from trade credits
1990	297,583	124,377	82,538	41,839	26,661	2,739	23,922	146,545	236,591	78,270	41,419	36,851	61,911	18,339	43,572	96,410
1991	306,747	130,639	87,628	43,011	28,135	3,026	25,109	147,973	271,684	101,546	56,519	45,027	69,309	19,112	50,197	100,829
1992	315,182	138,797	100,247	38,550	28,236	2,631	25,605	148,149	286,898	106,414	54,711	51,703	80,718	21,915	58,803	99,766
1993	362,764	186,419	140,207	46,212	28,243	2,927	25,316	148,102	294,209	106,724	50,278	56,446	89,626	26,714	62,912	97,859
1993 June	346,334	166,299	124,304	41,995	28,529	2,147	26,382	151,506	296,324	111,020	57,063	53,957	87,784	25,136	62,648	97,520
July	351,032	175,632	134,185	41,447	28,252	2,151	26,101	147,148	294,407	109,602	55,029	54,573	88,554	25,518	63,036	96,251
Aug.	343,310	169,095	127,429	41,666	28,885	2,643	26,242	145,330	295,000	112,214	56,528	55,686	89,094	25,569	63,525	93,692
Sep.	351,035	173,163	131,145	42,018	28,492	2,661	25,831	149,380	294,628	110,098	53,689	56,409	88,224	25,466	62,758	96,306
Oct.	373,965	195,207	152,526	42,681	28,536	2,703	25,833	150,222	294,850	111,361	53,262	58,099	87,493	24,992	62,501	95,996
Nov.	375,953	197,035	153,836	43,199	28,942	2,910	26,032	149,976	292,732	108,282	51,226	57,056	88,293	25,641	62,652	96,157
Dec.	362,764	186,419	140,207	46,212	28,243	2,927	25,316	148,102	294,209	106,724	50,278	56,446	89,626	26,714	62,912	97,859
1994 Jan.	379,959	204,440	157,912	46,528	28,161	2,779	25,382	147,358	289,945	104,747	50,105	54,642	90,388	27,109	63,279	94,810
Feb.	373,286	193,971	147,278	46,693	28,366	2,755	25,611	150,949	294,191	106,911	50,449	56,462	91,009	27,357	63,652	96,271
Mar.	386,864	204,389	154,839	49,550	28,088	2,774	25,314	154,387	301,016	108,390	51,287	57,103	92,863	28,064	64,799	99,763
Apr.	388,019	204,611	153,241	51,370	28,139	2,600	25,539	155,269	301,386	107,668	50,274	57,394	93,274	27,892	65,382	100,444
May	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 p	...	199,498	147,938	51,560	27,423	2,126	25,297	...	...	107,559	49,557	58,002	93,914	28,032	65,882	...

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

9. Average official exchange rates on the Frankfurt Exchange *

Spot middle rates in DM

Telegraphic transfer

Period	United States 1 US dollar	Great Britain and Northern Ireland 1 pound sterling 1	Ireland 1 Irish pound 1	Canada 1 Canadian dollar	Netherlands 100 guilders	Switzerland 100 francs	Belgium 100 francs 1	France 100 francs	Denmark 100 kroner
1986	2.1708	3.184	2.906	1.5619	88.639	120.918	4.859	31.311	26.815
1987	1.7982	2.941	2.671	1.3565	88.744	120.588	4.813	29.900	26.275
1988	1.7584	3.124	2.675	1.4307	88.850	120.060	4.777	29.482	26.089
1989	1.8813	3.081	2.665	1.5889	88.648	115.042	4.772	29.473	25.717
1990	1.6161	2.877	2.673	1.3845	88.755	116.501	4.837	29.680	26.120
1991	1.6612	2.926	2.671	1.4501	88.742	115.740	4.857	29.409	25.932
1992	1.5595	2.753	2.656	1.2917	88.814	111.198	4.857	29.500	25.869
1993	1.6544	2.483	2.423	1.2823	89.017	111.949	4.785	29.189	25.508
1993 Feb.	1.6416	2.360	2.433	1.3018	88.845	108.119	4.849	29.522	26.035
Mar.	1.6474	2.406	2.431	1.3210	88.960	108.330	4.855	29.430	26.040
Apr.	1.5960	2.468	2.438	1.2646	88.983	109.372	4.858	29.577	26.032
May	1.6060	2.488	2.438	1.2648	89.144	110.903	4.864	29.662	26.027
June	1.6522	2.497	2.440	1.2917	89.159	112.123	4.866	29.705	26.114
July	1.7147	2.566	2.420	1.3369	88.924	113.180	4.842	29.368	25.818
Aug.	1.6957	2.530	2.360	1.2974	88.884	113.263	4.710	28.573	24.524
Sep.	1.6226	2.473	2.329	1.2283	89.040	114.312	4.658	28.572	24.413
Oct.	1.6380	2.462	2.349	1.2355	88.973	113.721	4.596	28.491	24.715
Nov.	1.7000	2.517	2.387	1.2906	89.106	113.550	4.693	28.772	25.120
Dec.	1.7097	2.549	2.426	1.2829	89.270	116.802	4.789	29.231	25.504
1994 Jan.	1.7431	2.6011	2.4942	1.3242	89.315	118.451	4.8115	29.437	25.745
Feb.	1.7372	2.5690	2.4666	1.2960	89.179	119.111	4.8515	29.432	25.641
Mar.	1.6923	2.5229	2.4266	1.2408	88.986	118.359	4.8524	29.339	25.519
Apr.	1.6982	2.5178	2.4407	1.2288	89.055	118.042	4.8570	29.191	25.505
May	1.6578	2.4929	2.4382	1.2012	89.109	117.338	4.8585	29.206	25.544
June	1.6291	2.4843	2.4357	1.1779	89.216	118.525	4.8572	29.272	25.513
July	1.5709	2.4270	2.3979	1.1359	89.156	118.522	4.8524	29.184	25.455

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	0.060

Telegraphic transfer

Period	Norway 100 kroner	Sweden 100 kronor	Italy 1,000 lire	Austria 100 schillings	Spain 100 pesetas 1	Portugal 100 escudos 1	Japan 100 yen	Finland 100 markkaa
1986	29.379	30.449	1.4557	14.223	1.549	1.451	1.2915	42.775
1987	26.687	28.341	1.3862	14.217	1.457	1.275	1.2436	40.890
1988	26.942	28.650	1.3495	14.222	1.508	1.219	1.3707	41.956
1989	27.230	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836
1990	25.817	3 27.289	1.3487	14.212	1.586	1.133	1.1183	4 42.245
1991	25.580	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087
1992	25.143	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963
1993	23.303	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915
1993 Feb.	23.513	21.788	1.0611	14.212	1.398	1.097	1.3589	28.043
Mar.	23.514	21.280	1.0335	14.213	1.400	1.082	1.4077	27.551
Apr.	23.574	21.454	1.0404	14.212	1.381	1.078	1.4217	28.527
May	23.633	21.912	1.0878	14.215	1.329	1.061	1.4543	29.269
June	23.649	22.216	1.1002	14.211	1.302	1.050	1.5396	29.713
July	23.473	21.539	1.0835	14.208	1.276	1.026	1.5929	29.672
Aug.	23.036	21.030	1.0564	14.212	1.222	0.979	1.6336	29.077
Sep.	22.913	20.241	1.0344	14.211	1.241	0.976	1.5393	28.040
Oct.	22.857	20.429	1.0234	14.215	1.240	0.967	1.5317	28.480
Nov.	23.005	20.566	1.0200	14.220	1.239	0.977	1.5758	29.304
Dec.	23.041	20.450	1.0130	14.221	1.219	0.980	1.5573	29.708
1994 Jan.	23.209	21.458	1.0252	14.227	1.2181	0.9894	1.5647	30.616
Feb.	23.176	21.748	1.0300	14.224	1.2297	0.9902	1.6339	31.105
Mar.	23.033	21.379	1.0143	14.214	1.2185	0.9717	1.6098	30.585
Apr.	23.057	21.540	1.0446	14.216	1.2297	0.9791	1.6429	30.927
May	23.072	21.478	1.0397	14.219	1.2146	0.9681	1.5995	30.654
June	23.026	20.869	1.0223	14.215	1.2126	0.9648	1.5883	30.062
July	22.871	20.249	1.0038	14.214	1.2123	0.9736	1.5927	30.218

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

0.060	2 0.080 0.060	2 0.0050 0.0040	0.020	2 0.005 0.0040	2 0.010 0.0030	0.0015	2 0.100 0.080

* Calculated from daily quotations. Figures on average rates for previous years, on daily rates and on the daily exchange rate movements of the US dollar see: Deutsche Bundesbank, Exchange rate statistics. — **1** From 1994 quotation will have four decimal places. — **2** Up to the end of 1993. — **3** Quotation suspended from January 26 to February 16, 1990. — **4** Quotation suspended from January 30 to March 5, 1990.

X. Foreign trade and payments

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

End 1972 = 100 [1]

Yearly or monthly average	External value of the Deutsche Mark [2] against the US dollar	against the currencies participating in the exchange rate mechanism of the EMS: French franc	Dutch guilder	Belgian and Luxemburg franc	Spanish peseta	Danish krone	Irish pound	Portuguese escudo	against the other currencies of EC countries: Pound sterling [3]	Italian lira [3]	Greek drachma	against the other currencies: 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 May	187.9	213.6	111.9	147.9	309.3	176.7	282.4	1,027.4	255.1	411.4	1,174.9	84.2	71.1	97.3	239.8	184.9
June	180.6	213.7	111.9	148.0	311.6	177.9	282.6	1,035.5	257.2	412.0	1,174.1	82.0	72.0	97.3	241.4	186.1
July	180.2	213.8	111.9	148.0	313.0	178.5	282.6	1,020.3	256.5	412.6	1,175.5	80.6	72.7	97.3	242.3	188.5
Aug.	184.6	214.1	111.9	148.0	312.0	178.5	282.7	1,013.3	257.5	414.3	1,185.5	82.0	73.1	97.3	243.1	190.7
Sep.	189.8	214.4	111.9	148.1	313.6	178.2	282.8	1,015.1	258.4	414.3	1,191.8	82.9	73.4	97.3	243.7	191.4
Oct.	190.5	214.7	111.9	148.0	314.9	178.3	282.7	1,016.8	259.7	414.3	1,197.5	80.8	73.4	97.3	243.9	191.5
Nov.	198.3	215.3	111.9	148.1	315.9	179.3	283.0	1,031.0	262.0	417.3	1,216.2	83.5	74.3	97.3	244.7	201.6
Dec.	205.3	215.2	111.9	148.1	319.0	179.7	283.9	1,049.3	264.7	419.1	1,231.7	85.4	74.3	97.3	244.9	213.4
1992 Jan.	204.3	214.9	111.8	148.1	316.5	179.2	284.0	1,023.9	264.7	417.7	1,240.1	83.1	74.6	97.3	243.8	213.9
Feb.	199.0	214.4	111.8	148.0	314.0	178.9	283.3	1,017.7	262.8	416.3	1,240.7	82.4	75.5	97.3	243.0	214.6
Mar.	194.0	213.8	111.8	148.0	315.3	179.1	283.4	1,018.6	264.0	416.4	1,242.0	83.7	76.2	97.3	242.8	214.4
Apr.	195.5	213.0	111.8	148.0	314.7	178.9	283.6	1,009.9	261.1	417.2	1,255.8	84.7	77.2	97.3	242.3	214.6
May	198.8	211.8	111.8	148.0	312.4	178.3	282.9	984.7	257.5	417.1	1,272.7	84.4	77.2	97.3	241.2	213.5
June	204.7	212.0	111.9	148.0	314.4	177.8	283.1	983.0	259.2	419.0	1,302.2	84.4	76.0	97.3	241.7	214.1
July	216.1	212.6	112.0	148.1	318.2	177.7	283.6	1,000.5	264.2	419.9	1,317.7	88.2	75.1	97.3	242.8	215.0
Aug.	222.1	213.7	112.0	148.1	321.0	178.1	284.9	1,020.3	268.6	421.0	1,328.3	91.1	75.1	97.3	243.9	215.9
Sep.	222.6	214.4	111.9	148.2	336.1	178.8	286.6	1,041.0	281.6	446.1	1,351.0	88.7	74.0	97.3	247.7	240.2
Oct.	217.5	213.7	111.8	148.1	355.7	178.2	287.7	1,054.0	308.2	489.1	1,393.8	85.6	74.5	97.3	252.6	249.5
Nov.	203.0	213.1	111.7	147.9	358.3	177.8	286.6	1,054.0	311.9	476.5	1,395.8	81.6	75.5	97.3	262.0	250.2
Dec.	204.0	214.8	111.7	147.9	357.3	178.8	286.4	1,060.6	308.1	494.6	1,420.5	82.1	75.4	97.3	291.8	255.3
1993 Jan.	199.4	213.6	111.7	148.0	354.7	178.2	286.4	1,064.4	305.5	511.7	1,435.5	81.0	76.8	97.3	300.8	264.3
Feb.	196.3	213.4	111.8	148.3	357.5	177.3	310.7	1,078.0	320.3	522.3	1,442.4	77.0	77.6	97.3	307.3	280.3
Mar.	195.6	214.0	111.6	148.1	357.0	177.3	311.0	1,092.9	314.2	536.2	1,456.9	74.3	77.5	97.3	314.6	285.3
Apr.	201.9	213.0	111.6	148.0	361.9	177.3	310.1	1,097.0	306.3	532.7	1,464.0	73.6	76.7	97.3	312.1	275.5
May	200.7	212.4	111.4	147.8	376.1	177.4	310.1	1,114.6	303.9	509.5	1,457.5	71.9	75.7	97.3	305.6	268.5
June	195.0	212.1	111.4	147.8	383.9	176.8	309.8	1,126.3	302.8	503.7	1,463.0	68.0	74.8	97.3	301.4	264.5
July	187.9	214.5	111.7	148.5	391.7	178.8	312.4	1,152.6	294.6	511.5	1,469.9	65.7	74.1	97.3	310.9	264.9
Aug.	190.0	220.5	111.7	152.7	409.0	188.3	320.3	1,207.9	298.8	524.6	1,505.3	64.0	74.1	97.3	318.4	270.3
Sep.	198.6	220.5	111.5	154.4	402.8	189.1	324.6	1,211.6	305.7	535.8	1,538.7	68.0	73.4	97.3	330.8	280.3
Oct.	196.7	221.1	111.6	156.5	403.1	186.8	321.8	1,222.9	307.1	541.5	1,557.0	68.3	73.8	97.3	327.7	276.0
Nov.	189.6	218.9	111.5	153.2	403.4	183.8	316.7	1,210.4	300.4	543.3	1,538.9	66.4	73.9	97.3	325.6	268.2
Dec.	188.5	215.5	111.3	150.1	410.0	181.0	311.6	1,206.7	296.6	547.1	1,541.1	67.2	71.8	97.3	327.4	264.6
1994 Jan.	184.9	214.0	111.2	149.4	410.3	179.3	303.1	1,195.2	290.6	540.6	1,542.5	66.9	70.8	97.2	312.0	256.7
Feb.	185.5	214.0	111.4	148.2	406.5	180.1	306.5	1,194.3	294.3	538.1	1,550.3	64.0	70.5	97.2	307.9	252.7
Mar.	190.4	214.7	111.6	148.2	410.2	180.9	311.5	1,217.0	299.7	546.4	1,566.8	65.0	70.9	97.3	313.2	257.0
Apr.	189.8	215.8	111.5	148.0	406.5	181.0	309.7	1,207.8	300.3	530.5	1,575.3	63.7	71.1	97.3	310.8	254.1
May	194.4	215.7	111.5	148.0	411.5	180.7	310.1	1,221.5	303.3	533.0	1,591.1	65.4	71.5	97.3	311.7	256.4
June	197.8	215.2	111.3	148.0	412.2	181.0	310.4	1,225.7	304.3	542.1	1,616.0	65.9	70.8	97.3	320.8	261.5
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

* 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. —

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 Luxemburg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Yearly or monthly average
122.2	104.6	105.6	110.7	110.7	109.4	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	111.4	119.2	117.0	108.2	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	108.8	121.3	119.2	103.5	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	116.0	136.4	126.4	103.7	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	125.1	150.0	136.2	105.2	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	132.0	160.1	143.3	105.8	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	135.3	164.9	150.6	106.1	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	136.9	165.3	151.5	100.2	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	140.2	167.8	143.1	90.6	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	153.7	183.8	150.4	92.0	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	167.0	199.5	155.9	92.5	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	170.8	205.0	153.8	88.0	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	170.8	207.8	154.0	85.5	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	177.4	222.6	168.2	90.7	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	183.0	232.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	184.0	232.5	177.4	91.4	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	183.6	232.3	175.7	89.1	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989
234.4	187.9	182.6	235.4	185.5	91.8	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
224.5	189.6	183.0	235.7	183.1	89.6	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	1991
251.3	193.0	183.4	241.7	188.7	92.8	74.5	79.5	35.2	59.5	145.9	109.9	228.7	217.3	147.3	66.9	1992
252.8	208.1	188.0	259.9	193.4	96.4	76.5	81.0	29.2	54.0	149.2	110.4	277.1	222.5	150.2	53.9	1993
217.1	188.9	182.5	234.4	181.0	88.1	77.9	76.6	36.2	61.9	141.4	106.9	215.8	223.9	143.6	66.5	1991 May
207.6	189.3	182.8	235.0	179.8	87.9	79.6	76.1	35.9	60.9	140.8	106.4	217.4	219.8	143.2	65.7	June
208.0	189.1	182.9	235.1	179.6	88.4	79.4	76.0	35.8	60.9	140.7	106.3	220.8	217.3	143.2	65.4	July
212.6	189.5	182.9	235.5	180.9	88.6	78.4	76.4	35.9	61.2	141.3	106.8	220.1	217.3	143.8	65.6	Aug.
216.9	189.7	183.1	235.8	182.1	89.2	76.9	76.6	36.1	61.4	142.0	107.2	220.9	217.6	144.2	65.8	Sep.
216.1	189.9	183.3	236.2	181.9	88.9	76.0	76.4	36.1	61.0	142.0	107.2	227.2	217.3	144.1	65.7	Oct.
225.3	190.4	183.6	237.2	184.4	90.4	74.6	77.1	36.2	61.3	143.3	108.2	225.2	217.0	145.2	66.4	Nov.
236.1	191.0	183.9	238.1	186.4	91.3	73.6	77.9	36.4	61.4	144.5	109.0	224.6	218.7	146.1	67.2	Dec.
237.4	190.6	183.5	237.6	185.5	91.1	73.3	77.7	36.4	61.1	144.2	108.7	230.4	217.2	145.7	67.3	1992 Jan.
236.5	190.1	183.1	236.8	184.4	90.7	75.0	77.5	36.3	61.2	143.6	108.2	229.0	213.4	145.3	67.2	Feb.
232.5	190.2	183.0	236.9	184.2	90.6	77.0	77.6	36.2	60.7	143.3	108.1	222.8	211.1	145.3	67.1	Mar.
233.5	190.0	182.6	236.4	184.5	90.6	76.7	78.0	36.2	61.5	143.4	108.1	220.8	208.5	145.5	67.3	Apr.
239.6	189.2	181.9	235.3	184.4	90.7	75.7	78.5	36.2	62.5	143.3	108.0	223.4	208.6	145.5	67.6	May
246.2	189.6	182.1	236.0	185.4	91.2	74.0	78.8	36.2	62.5	143.8	108.5	227.0	212.7	145.8	67.8	June
258.9	190.5	182.6	237.3	188.3	92.6	72.1	79.7	36.7	62.3	145.5	109.6	223.7	218.3	146.9	68.5	July
265.7	191.3	183.3	238.6	190.4	93.7	71.5	79.9	36.9	61.9	146.7	110.5	220.2	220.1	147.8	68.8	Aug.
273.2	194.0	184.3	244.4	192.9	94.7	71.8	80.8	35.1	59.5	148.3	111.5	228.7	225.9	149.1	68.8	Sep.
272.3	197.8	184.8	253.6	196.0	96.4	73.5	82.5	32.1	54.4	150.3	113.0	237.5	227.3	150.9	68.3	Oct.
258.5	197.7	184.6	252.6	192.9	95.3	76.7	81.6	32.5	52.8	148.8	111.9	240.2	221.0	149.6	64.9	Nov.
261.1	204.8	185.2	254.6	194.9	96.3	76.9	81.6	31.5	54.0	149.8	112.7	240.5	223.2	150.7	58.6	Dec.
256.0	206.4	184.7	255.6	195.0	97.1	78.1	82.1	30.3	54.3	149.6	112.5	241.6	218.9	151.1	56.8	1993 Jan.
248.7	206.2	185.2	259.3	195.4	97.3	78.0	82.5	29.6	51.7	149.9	112.6	253.4	216.7	151.3	55.8	Feb.
245.1	206.2	185.4	260.0	195.1	97.2	77.2	82.1	28.8	52.6	149.8	112.6	262.1	216.8	151.3	54.4	Mar.
256.1	205.7	185.2	258.3	194.9	97.1	75.1	82.6	29.0	54.2	149.7	112.5	268.5	218.8	151.1	54.7	Apr.
256.0	205.2	185.5	255.8	192.8	96.2	74.7	82.0	30.2	54.2	149.0	111.9	272.8	220.0	149.9	55.5	May
250.7	205.1	185.6	255.2	190.3	95.0	75.0	81.3	30.2	53.7	147.7	111.0	284.3	220.1	148.6	55.6	June
242.2	206.6	187.3	256.2	189.1	94.4	76.4	79.9	29.5	54.8	146.6	110.0	288.7	221.0	148.1	53.5	July
249.6	210.5	191.9	262.1	191.7	95.5	76.0	78.6	29.1	54.6	148.2	108.1	300.1	223.3	149.3	52.9	Aug.
263.6	211.6	192.2	264.6	195.5	97.2	75.4	79.9	28.9	54.4	150.8	108.3	290.6	229.1	151.0	51.8	Sep.
262.1	212.2	192.9	266.0	195.9	97.4	76.2	79.9	28.6	54.2	150.9	106.9	288.1	228.2	151.2	52.3	Oct.
250.9	210.8	191.0	263.5	193.0	96.3	77.3	79.7	28.1	54.6	149.3	108.1	289.7	225.3	150.2	51.9	Nov.
252.4	210.5	188.9	261.6	192.0	95.8	78.0	80.8	27.8	55.1	148.8	109.8	284.8	231.2	149.8	51.3	Dec.
244.5	208.9	187.9	259.2	189.7	p 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	p 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	p 95.9	76.9	80.9	27.7	54.3	147.8	111.1	296.0	233.6	149.1	53.5	Mar.
263.5	210.3	188.4	260.1	190.0	p 95.2	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	p 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	p 96.9	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	...	73.5	81.9	28.0	53.3	150.7	112.9	306.2	237.9	150.7	51.6	July

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.

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- Off-balance-sheet activities of German banks

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- The movement of negotiated wage rates and actual earnings since the mid-eighties
- Recent trends in the Deutsche Bundesbank's cashless payments

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
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Monetary policy regulations
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