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

Moreover, in response to written requests  
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For information on the articles published be-  
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## Commentaries

### Monetary developments

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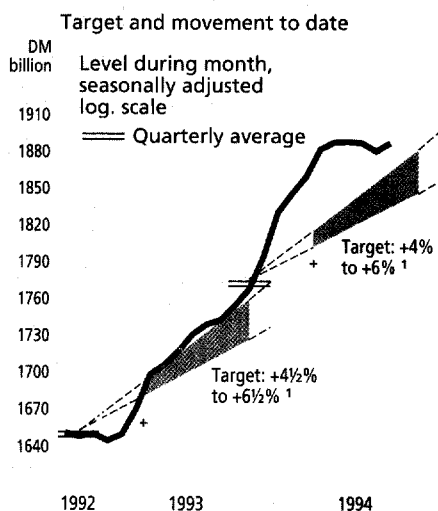
Monetary growth continued to be subdued in September. The money stock M3 (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at three months' notice held by domestic non-banks – other than the Federal Government – at domestic credit institutions) rose moderately, as a monthly average, after adjustment for seasonal factors, following the decline in July and August; this owed something, however, to the relatively large overhang at the end of August. In the course of the month, the money stock M3 remained virtually unchanged. Bank lending to enterprises and individuals slackened further in September. One reason for this was apparently that domestic bank lending was replaced by borrowing abroad on a major scale. Monetary capital formation was slightly lower than in the preceding months. Monetary expansion was also curbed somewhat in September by the fact that non-banks purchased the certificates of domestic and foreign money market funds. In September, according to seasonally adjusted figures, the money stock M3 as a monthly average was 6.4% 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 7.8%. In August this rate had been as high as 8.2% and in July, 9.8%.

*Money stock  
M3*

Of the various (seasonally adjusted) components of the money stock, currency in circulation and savings deposits at three months' notice went up rapidly in September. Sight

*Components of  
the money  
stock*

### Growth of the money stock M3 \*



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

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deposits increased moderately. Shorter-term time deposits once again declined sharply.

According to provisional data, domestic non-banks' deposits in the Euro-market changed only marginally in September, after seasonal adjustment. 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, virtually equals that of traditional M3, whereas in the past a difference of up to 2 percentage points between the expansion rates of these two aggregates was not uncommon.

In August domestic non-banks bought the certificates of foreign money market funds amounting to over DM 5 billion, and in September to around DM 3 billion. At the same

time, they purchased DM 1.2 billion of the certificates of the newly authorised domestic money market funds for the first time during September; these resources are not counted towards the traditional money stock M3. By contrast, the liquid bank deposits of domestic money market funds, like those of other non-banks, are included in M3, in line with the money stock definitions. Such bank deposits rose by DM 0.2 billion in September. In assessing monetary growth, the Bundesbank takes due account of sales of money market fund certificates. It will continue to report regularly in future on further trends.

Bank lending to enterprises and individuals, which slackened in August, slowed down further in September. This owed much to the fact that longer-term bank loans were replaced during that month on a major scale by securities issues, some of which were placed abroad. To this extent, the counterpart of the lower level of domestic lending was an increase in the net external assets of the banking system. In contrast to this, short-term lending to trade and industry, which is subject to major fluctuations from month to month, went up sharply in September. Lending against securities remained buoyant. Overall, bank lending to enterprises and individuals increased by DM 26.9 billion in September, compared with DM 36.0 billion a year before; over the past six months it has grown at a seasonally adjusted annual rate of 8½%.

*Bank lending to enterprises and individuals*

*Net external assets of the banking system*

*Extended money stock M3*

*Money market funds*

ous course of the year. One reason for this was the increase in foreign investors' securities purchases. The net external assets of the banking system remained virtually unchanged in September, compared with a fall of DM 9.3 billion in August and one of DM 10.6 billion a year earlier.

*Public sector*

Bank lending to the public sector rose by DM 0.8 billion in September. All of this lending consisted of direct credit, while the credit institutions – for the first time this year – sold public bonds on balance. During September the Federal Government strongly increased (by DM 4.6 billion) its deposits in the banking system, which are not counted towards the money stock; this is typical of a "major" tax payment month. If the pronounced seasonal influences are eliminated, public sector cash transactions, taken as an isolated factor, had an expansionary impact on monetary growth in September.

*Monetary capital formation*

Monetary capital formation at domestic credit institutions declined slightly in September, compared with the previous months, when it had picked up markedly. Altogether, DM 9.9 billion in longer-term funds accrued to the banks from domestic sources, compared with DM 5.4 billion a year before. The focus was on bank debt securities (DM 4.7 billion) and long-term time deposits (DM 3.3 billion). Savings deposits at over three months' notice increased by DM 0.8 billion; DM 1.4 billion was added to banks' capital and reserves. The amount of bank savings bonds in the hands of non-banks, by contrast, went down further (by DM 0.3 billion).

## The money stock and its counterparts

DM billion

Item	Sep. 1993	Sep. 1994 p	Oct. 1992 to Sep. 1993	Oct. 1993 to Sep. 1994 p
	Change during period			
I. Bank lending to domestic non-banks, total <sup>1</sup>	+ 41.3	+ 27.7	+ 311.2	+ 349.1
1. Lending by the Bundesbank	+ 0.0	- 0.2	- 2.0	- 1.8
2. Lending by credit institutions to enterprises and individuals of which	+ 41.3	+ 27.9	+ 313.2	+ 350.9
Lending to Federal enterprises <sup>2</sup>	+ 4.0	+ 1.0	+ 35.0	+ 30.0
Short-term lending to public authorities	+ 8.4	+ 14.1	- 2.2	- 5.5
to public authorities	+ 5.3	+ 1.0	+ 85.8	+ 82.3
II. Net external assets of credit institutions and the Bundesbank	- 10.6	+ 0.0	- 92.7	- 86.1
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 5.4	+ 9.9	+ 69.9	+ 139.4
Time deposits for four years and over	+ 0.7	+ 3.3	+ 26.9	+ 55.9
Savings deposits at over three months' notice	+ 2.5	+ 0.8	+ 19.2	+ 19.9
Bank savings bonds	- 0.8	- 0.3	- 13.1	- 20.5
Bank bonds outstanding <sup>3</sup>	+ 1.4	+ 4.7	+ 13.6	+ 53.2
IV. Deposits of the Federal Government in the banking system <sup>4</sup>	+ 6.1	+ 4.6	+ 2.4	- 9.0
V. Other factors	+ 16.7	+ 21.4	+ 39.9	+ 1.3
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 2.5	- 8.2	+ 106.4	+ 131.3
Currency in circulation	+ 1.8	+ 3.7	+ 20.1	+ 19.0
Sight deposits	+ 7.1	+ 1.7	+ 34.0	+ 38.4
Time deposits for less than four years	- 9.6	- 17.1	+ 11.7	- 5.7
Savings deposits at three months' notice	+ 3.3	+ 3.5	+ 40.6	+ 79.7
Memorandum items				
Seasonally adjusted money stock M3 as a monthly average <sup>5</sup>				
Annual change from 4th qtr of 1993 in % <sup>6</sup>		+ 7.8		
Annual change over the past six months in %		+ 3.0		

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

## Securities markets

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### Bond market

#### *Sales of bonds*

Sales in the German bond market were buoyant in September. Domestic borrowers issued bonds to the market value of DM 57.3 billion, against DM 41.8 billion in August and DM 52.9 billion a year before. Net of the sizeable redemptions and after taking due account of the changes in issuers' holdings of their own bonds, net sales came to DM 22.5 billion, compared with DM 21.9 billion in the previous month and DM 20.6 billion in September 1993. Altogether, only longer-term paper (with maturities of over four years) was sold. The amount of foreign bonds held by residents rose by DM 2.4 billion in September. This was mainly because of net purchases of foreign currency bonds totalling DM 2.1 billion. During the month under review, a total of DM 25.0 billion was raised by sales of domestic and foreign bonds, compared with DM 23.8 billion in August and DM 18.6 billion a year before.

#### *Public bonds*

In September the major part of the amount raised was accounted for by the public sector (DM 17.9 billion net). The Treuhand agency increased its bonded debt by DM 10.0 billion; it launched a ten-year bond issue with a coupon of 7.50% and a volume of DM 10 billion. The Federal Government sold bonds of its own totalling DM 9.3 billion (net); it launched a ten-year floating-rate issue amounting to DM 10 billion. In addition, it launched by tender four-year Treasury notes with a coupon of 6.375% and a volume of DM 4 billion. It received DM 1.3 billion (net)

from ongoing sales of Federal savings bonds, while the outstanding amount of five-year special Federal bonds declined by DM 3.2 billion. In the case of the Länder Governments and the Federal Post Office, redemptions predominated (DM 1.2 billion and DM 0.4 billion net, respectively). Other public issuers' bonded debt remained virtually unchanged. In September credit institutions drew on the bond market to the extent of DM 4.5 billion (net). Other bank bonds were once again in the forefront (at DM 5.8 billion). Communal bonds and mortgage bonds were sold to the value of DM 2.0 billion and DM 1.1 billion, respectively. Specialised credit institutions reduced their bonded debt by DM 4.4 billion; the main reason for this was large redemptions by an east German institution which, in the context of the restructuring of the banking sector there, had issued debt securities on a major scale after the monetary union.

*Bank bonds*

Gross sales in the market for foreign Deutsche Mark bonds continued to run at a low level in September, at DM 3.2 billion (nominal value). After deduction of redemptions, the outstanding amount of such paper declined by DM 0.3 billion; in August it had increased by DM 0.3 billion and a year before by DM 4.1 billion.

*Foreign  
Deutsche Mark  
bonds*

In September domestic non-banks, which purchased bonds worth DM 18.4 billion (net), once again predominated on the buyers' side of the German bond market. These were the largest purchases since January 1991. Non-banks were mainly interested in domestic paper (DM 15.5 billion) – and particularly in

*Purchases of  
bonds*

## Sales and purchases of bonds

DM billion

Period	Sales							Memo item Balance of transactions with non- residents <sup>3</sup>
	Total	Domestic bonds <sup>1</sup>			Foreign bonds <sup>2</sup>			
		Total	of which		Total	of which Foreign Deutsche Mark bonds	Non- residents <sup>2</sup>	
			Bank bonds	Public bonds				
1994 July	32.4	29.9	17.4	12.5	2.6	1.0		+ 0.4
Aug.	23.8	21.9	12.4	9.5	1.9	0.2	+ 3.6	
Sep.	25.0	22.5	4.5	17.9	2.4	0.4	+ 7.4	
Compare 1993 Sep.	18.6	20.6	8.5	12.0	- 2.0	- 0.0	+ 19.9	
	Purchases							
	Total	Residents						
		Total	Banks (incl. the Bundes- bank) <sup>4</sup>	Non-banks <sup>5</sup>				Non- residents <sup>2</sup>
				Total	Domestic bonds	Foreign bonds		
1994 July	32.4	29.4	15.7	13.8	12.3	1.5	3.0	
Aug.	23.8	18.3	7.5	10.8	9.7	1.1	5.5	
Sep.	25.0	15.1	- 3.3	18.4	15.5	2.9	9.8	
Compare 1993 Sep.	18.6	0.7	10.1	- 9.4	- 7.0	- 2.4	17.9	

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

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

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bonds issued by the public sector. They increased their holdings of foreign bonds by DM 2.9 billion. In September foreign investors bought domestic bonds to the value of DM 9.8 billion (net); two-thirds of this paper consisted of public bonds. The foreign purchases partly seem to have been due to a "recycling" of the resources which had accrued to Luxemburg money market funds from Germany. Credit institutions' bond portfolios declined by DM 3.3 billion; they mainly consisted of domestic debt securities.

### Share market

*Amount raised*

In the German share market, domestic enterprises placed new shares to the market value of DM 0.6 billion in September, compared with DM 1.2 billion in the previous month

and DM 0.6 billion in September 1993. By contrast, the amount of foreign equities outstanding in the German market declined by DM 0.8 billion. Credit institutions increased their share portfolios by DM 1.9 billion in all, owing entirely to a rise in their purchases of domestic participatory instruments (DM 2.1 billion). Foreign investors reduced their holdings of German shares by DM 0.9 billion. Domestic non-banks sold domestic and foreign equities totalling DM 1.2 billion (net).

*Share purchases*

### Investment funds

In September domestic investment funds (those open to the general public) received DM 2.1 billion (net). Money market funds, which were launched for the first time in that

*Amount raised*

month, sold certificates worth DM 1.4 billion. In the case of bond-based funds, DM 0.4 billion net was raised. Share-based funds and open-end real estate funds received capital amounting to DM 0.2 billion each, while mixed funds had to repurchase certificates amounting to DM 0.1 billion (net). In September specialised funds recorded minor outflows of funds. Altogether, sales of domestic investment fund certificates came to DM 2.0 billion (net). Foreign investment fund certificates were sold in Germany to the extent of DM 3.3 billion; this sum was composed chiefly of the certificates of foreign money market funds. As usual, investment fund certificates were mainly purchased by domestic non-banks (DM 5.3 billion); the major part thereof consisted of foreign certificates (DM 3.5 billion). Banks increased their holdings of investment fund certificates by DM 0.2 billion in all; non-residents on balance resold domestic fund certificates amounting to DM 0.1 billion.

## Public finance

### Federal cash trends

In October the Federal Government ran a cash deficit of DM 7½ billion, which under-shot the previous year's level by almost DM 2½ billion. This improvement was mainly due to the fact that cash expenditure, which fluctuates strongly from month to month, fell almost 11% short of the level reached in October 1993. In part this was because, contrary to the situation last year, the Federal Government did not have to grant any finan-

cial assistance to the Federal Labour Office. Cash receipts also declined compared with last year's out-turn, albeit to a smaller extent than expenditure. In the months between January and October, taken together, the Federal cash deficit came to barely DM 23 billion, compared with DM 48½ billion in the corresponding period last year. The Federal Government's borrowing requirements were thus relatively low. In that period, net borrowing amounted to no more than DM 17 billion, compared with DM 66½ billion a year before. Although the Federal Government reduced its cash reserves by DM 5½ billion to meet the remainder of its borrowing requirements, it still had cash holdings totalling DM 7½ billion at the end of October, which it can use to meet the large cash deficits in prospect for the rest of this year.

### Public debt

In September – a month with a major tax payment date – new borrowing by the central, regional and local authorities amounted to DM 5.5 billion. By far the largest borrower was the Federal Government, which took up DM 5.3 billion (net). In addition, the Federal Government's subsidiary budgets ("German Unity" Fund, Debt-Processing Fund, Federal Railways Fund) drew on the markets to the tune of DM 2.1 billion net. At the local government level, net borrowing amounted to an estimated DM 0.7 billion. By contrast, the Länder Governments reduced their indebtedness by DM 2.8 billion, taking advantage of the liquid state of cash holdings (owing to the major tax payment date) to redeem short-term cash advances from banks. New bor-

*January to  
October*

*September*

rowing by the other public borrowers was relatively low. Whereas the Treuhand agency raised DM 1.7 billion (after deduction of redemptions of old debt), the post office redeemed small amounts on balance.

January to  
September

In the first three quarters, the central, regional and local authorities took up DM 32 billion, compared with DM 101 billion in the corresponding period last year. The most significant reason for the reduced recourse to the markets was that the Federal Government's credit needs were relatively low owing to its hitherto quite favourable cash situation. New borrowing was effected mainly by sales of securities, particularly bond issues. No more than just under DM 3 billion was raised in the form of loans against borrowers' notes. Of the other public borrowers, the Treuhand agency, at DM 13.7 billion, obtained around DM 8 billion fewer outside funds than it did in the same period last year, while the post office took up DM 7.4 billion, and thus just over DM 5 billion more than a year before.

October

In October gross borrowing by the Federal Government came to DM 10 billion, DM 2½ billion of which was attributable to loans against borrowers' notes – an instrument which had not been deployed by the Federal Government for a long time, and to which it resorted again for the first time in June and July 1994, by raising small amounts. For the rest, the Federal Government confined itself – apart from sales of discount paper amounting to barely DM 1 billion – to sales of its tap issues and market-regulating operations, which, taken together, were quite buoyant, at just over DM 6½ billion. After deduction

### Federal finance on a cash basis \*

DM billion

Item	January to October		October	
	1993	1994 p	1993	1994 p
Cash receipts	363.14	375.35	34.24	31.87
Cash expenditure	411.66	398.11	44.04	39.30
Cash surplus (+) or deficit (-)	- 48.52	- 22.75	- 9.80	- 7.43
Financing				
1. Change in cash resources 1	+ 14.50	- 5.34	- 2.33	- 3.58
2. Change in Bundesbank advances	- 4.35	-	-	-
3. Change in money market debt	-	-	-	-
4. Change in capital market debt, total	+ 66.64	+ 17.04	+ 7.42	+ 3.82
(a) Treasury dis- count paper	- 0.09	+ 0.92	-	+ 0.92
(b) Treasury fin- ancing paper	- 0.98	- 6.75	- 0.53	- 1.25
(c) Federal Treasury notes	+ 6.36	+ 3.44	+ 0.06	+ 0.65
(d) Special Fed- eral bonds	+ 31.20	- 4.73	- 0.38	+ 3.22
(e) Federal sav- ings bonds	+ 7.88	+ 11.26	+ 1.49	+ 0.83
(f) Debt securities	+ 32.92	+ 28.91	+ 7.08	- 0.41
(g) Bank advances	- 9.54	- 13.90	- 0.20	- 0.14
(h) Loans from social secur- ity funds	- 0.66	- 0.48	- 0.06	-
(i) Loans from other non-banks	- 0.32	- 1.50	- 0.04	-
(j) Other debt	- 0.12	- 0.14	+ 0.00	- 0.00
5. Seigniorage	0.73	0.37	0.06	0.02
6. Total (1 less 2 less 3 less 4 less 5)	- 48.52	- 22.75	- 9.80	- 7.43
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 2.7	+ 3.4	+ 13.1	- 6.9
Cash expenditure	+ 9.6	- 3.3	+ 11.4	- 10.8

\* 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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## Net borrowing in the market

DM billion

Borrower	1993		1994
	Total p	of which Jan. to Sep.	Jan. to Sep.
Federal Government	+ 78.5	+ 59.2	+ 13.2
Länder Governments	+ 44.4	+ 16.6	+ 6.9
Local authorities 1, pe	+ 18.2	+ 10.8	+ 7.3
ERP Special Fund	+ 4.0	+ 4.1	- 0.2
"German Unity" Fund	+ 13.3	+ 10.7	+ 1.9
Debt-Processing Fund	+ 0.1	- 0.1	- 0.3
Federal Railways Fund 2	.	.	+ 3.4
Central, regional and local authorities, total	+ 158.6	+ 101.3	+ 32.2
Memo items			
Treuhand agency 3	+ 39.0	+ 22.0	+ 13.7
Railways	+ 12.5	+ 7.4	.
Post office	+ 7.9	+ 2.0	+ 7.4

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 the redemptions of old debt.

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of redemptions, net borrowing came to just under DM 4 billion. At the end of October, the indebtedness of the Federal Government's subsidiary budgets remained more or less at the level it had reached a month before.

## Economic conditions

### Manufacturing

Demand for the products of the west German manufacturing sector picked up distinctly in September. In part holiday-related catch-up effects played a role, which make it advisable to combine several months. After adjustment for the usual seasonal fluctuations, total orders received between July and

September were roughly 2 % higher than in the second quarter, in which they had increased sharply. Within one year orders rose by almost 8 % in nominal terms and by 7½ % in real terms. Foreign orders, in particular, have gained momentum of late, with a whole series of large orders having an impact. In the whole of the third quarter foreign orders exceeded the comparable 1993 level by 15½ %, while domestic orders increased by about 4 % at the same time.

According to provisional data from the Federal Statistical Office, which will probably be revised distinctly upwards, the seasonally adjusted output of the manufacturing sector was about as high in September as a month earlier. In the whole of the third quarter it exceeded the level of the preceding three-month period from April to June by approximately ½ %, seasonally adjusted. Compared with the same period last year, this was an expansion of 3½ %.

The orders received by the east German manufacturing sector were fairly sizeable in August, too (more recent data are not yet available). In the two summer months of July and August, taken together, the comparable level of the previous year was exceeded by nearly 22 %; the rise was thus much sharper than in the second quarter. The orders received from the home market remained the mainstay. Of late, however, foreign orders likewise exceeded the comparable 1993 figure.

In August the seasonally adjusted output of the manufacturing sector was somewhat

*Eastern  
Germany*

*Western  
Germany*



## Economic conditions in western Germany

Seasonally adjusted <sup>1</sup>

Item	1994						
	1st qtr	2nd qtr	3rd qtr	June	July	August	Sep. p
New orders; value	1985 = 100						
Manufacturing <sup>2</sup>	121.9	126.9	129.6	129.4	129.1	126.7	133.0
Domestic orders	124.4	130.0	133.1	132.1	133.5	132.4	133.5
Foreign orders	117.8	121.6	123.8	124.9	121.9	117.3	132.1
Construction	196.2	186.1	...	183.9	180.3	184.2	...
Housing construction	271.0	261.3	...	264.2	248.7	235.2	...
Industrial clients	202.1	200.8	...	197.2	189.7	193.2	...
Public clients	153.0	135.5	...	132.3	137.7	151.8	...
Output <sup>3</sup>	1985 = 100						
Manufacturing	110.7	114.4	115.1	115.8	117.5	114.0	113.9
Basic and producer goods sector	111.9	116.2	116.9	117.3	116.7	116.1	117.9
Capital goods sector	107.3	111.4	112.8	113.6	116.8	110.5	111.0
Consumer goods sector	110.2	111.9	111.6	112.3	113.2	112.7	108.8
Food, drink and tobacco industry	126.2	127.9	127.8	128.3	129.4	128.3	125.6
Construction <sup>4</sup>	138.6	132.8	133.1	134.1	133.2	133.0	133.1
	1994						
	1st qtr	2nd qtr	3rd qtr	July	August	September	October
Labour market <sup>4</sup>	Number in thousands						
Employed <sup>5, p</sup>	28,695	28,641	28,620	28,624	28,622	28,614	...
Vacancies	231	228	230	228	232	239	249
Short-time workers <sup>6</sup>	501	320	141	154	121	148	153
Unemployed	2,530	2,582	2,573	2,569	2,574	2,569	2,546
Unemployment rate <sup>7</sup>	8.2	8.3	8.3	8.3	8.3	8.3	8.2
Prices	1985 = 100						
World raw material prices <sup>8</sup>	38.5	41.7	42.4	43.6	42.3	41.4	41.0
Import prices	78.7	78.8	79.0	78.9	79.0	79.2	...
Producer prices of industrial products <sup>9</sup>	101.6	101.7	101.9	101.8	102.0	101.9	...
Cost-of-living index <sup>4, 10</sup>	122.3	123.1	124.0	123.7	124.0	124.2	124.3
Construction prices <sup>11</sup>	136.9	137.0	...	...	...	...	...

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

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

higher than a month before; on an average of July and August the average level of the preceding three-month period was not quite regained, which may have partly been due to the summer holiday. Compared with the previous year, east German output increased by 16%.

### Construction

*Old Länder*

In August seasonally adjusted demand for construction work in western Germany was somewhat more buoyant than in the preceding months; the average of the two summer months was nevertheless lower than in the spring. The growth against the previous year decreased to just over 1% in nominal terms in July-August; in real terms construction orders were hardly higher than a year earlier. Particularly the orders received in the field of residential construction, which had been rising exceptionally sharply for a long time, fell recently. Demand for industrial construction work likewise declined slightly. Only the orders from public clients recovered somewhat against the comparatively low spring level.

In view of the subdued demand, construction output in the summer months largely remained at the level reached in the spring. According to provisional information, it was thus about as high as a year earlier. However, the provisional figures are likely to be revised upwards (during the annual adjustment); this is suggested, *inter alia*, by the fact that the utilisation of capacities as surveyed by the ifo institute has of late been perceptibly above the 1993 figures.

The seasonally adjusted orders received by the construction industry in the new Länder in July and August, taken together, did not quite regain the level of the spring, in which a very large number of orders had been placed. The fact that the comparable 1993 level continued to be exceeded by just over 16% in value and by 12½% at constant prices shows how strong demand still is. The year-on-year rise in housing construction was much sharper; by contrast, industrial construction orders increased at a below-average rate. On an average of July and August east German construction output was about 7% higher, seasonally adjusted, than on an average of the preceding three-month period; it exceeded the comparable level of the previous year by roughly one-tenth.

*New Länder*

### Labour market

According to a provisional estimate by the Federal Statistical Office, the number of employed in western Germany tended to be somewhat lower in September than a month earlier. At 28.61 million, seasonally adjusted, it was 0.9%, or 275,000 persons, lower than in the comparable period last year. Unemployment continued to decline at the same time. At the end of October the number of unemployed came to 2.55 million, after adjustment for the usual seasonal fluctuations, which was almost 25,000 fewer than a month earlier, but roughly 90,000 more than in 1993. The unemployment rate declined to 8.2%. The number of vacancies registered with the labour exchanges had increased to 250,000, seasonally adjusted, by the end of October; it was thus 30,000 above the cor-

*Western  
Germany*

## Economic conditions in eastern Germany

### Unadjusted figures

Item	1993		1994				
	4th qtr	1st qtr	2nd qtr	May	June	July	August
New orders; value 1	Change from previous year in %						
Manufacturing 2	+ 16.7	+ 19.4	+ 14.8	+ 17.3	+ 15.3	+ 18.2	+ 25.5
Domestic orders	+ 22.8	+ 26.6	+ 24.9	+ 34.6	+ 20.6	+ 22.0	+ 28.8
Foreign orders	- 5.5	- 12.0	- 25.3	- 39.4	- 7.3	- 0.8	+ 8.1
Construction	+ 29.9	+ 35.5	+ 31.7	+ 37.0	+ 26.1	+ 10.6	+ 21.9
Housing construction	+ 92.4	+ 100.8	+ 70.3	+ 93.1	+ 38.5	+ 21.8	+ 86.9
Industrial clients	+ 17.3	+ 17.2	+ 22.2	+ 25.2	+ 24.0	- 1.5	+ 10.2
Public clients	+ 18.8	+ 26.4	+ 22.1	+ 23.7	+ 20.4	+ 19.8	+ 6.6
Output 1, 3	Change from previous year in %						
Manufacturing	+ 11.7	+ 21.7	+ 25.2	+ 31.1	+ 21.5	+ 13.3	+ 19.0
Basic and producer goods sector	+ 14.2	+ 26.3	+ 29.4	+ 32.6	+ 29.3	+ 21.6	+ 28.0
Capital goods sector	+ 10.1	+ 19.5	+ 27.6	+ 38.3	+ 19.7	+ 7.0	+ 13.0
Consumer goods sector	+ 18.8	+ 25.7	+ 24.5	+ 26.5	+ 23.0	+ 17.4	+ 23.4
Food, drink and tobacco industry	+ 7.5	+ 17.9	+ 14.9	+ 17.2	+ 14.2	+ 14.2	+ 17.4
Construction	+ 18.6	+ 22.3	+ 12.1	+ 12.6	+ 14.0	+ 8.0	+ 14.0
	1994						
	1st qtr	2nd qtr	3rd qtr	July	August	September	October
Labour market	Number in thousands						
Vacancies	38	48	57	56	56	63	67
Short-time workers	129	117	78	87	75	73	67
Unemployed	1,271	1,188	1,107	1,136	1,105	1,041	1,001
Unemployment rate 4	16.9	15.8	14.7	15.1	14.7	13.8	13.3
Persons undergoing vocational further training	269	249	240	233	234	255	277
Persons participating in job-creation schemes	230	265	303	300	309	313	321
Recipients of transitional benefits for early retirement	569	523	509	512	512	504	499
Prices	Change from previous year in %						
Producer prices of industrial products 5	+ 1.5	+ 0.5	+ 0.9	+ 0.6	+ 1.0	+ 1.0	.
Cost-of-living index 6	+ 3.6	+ 3.4	+ 3.3	+ 3.2	+ 3.4	+ 3.4	+ 3.1
Construction prices 7, 8							
Housing construction	+ 4.3	+ 3.5	.	.	.	.	.
Road construction	+ 1.7	+ 3.3	.	.	.	.	.

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

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

responding 1993 figure. In the middle of October 155,000 employees were on short time, which was 510,000 fewer than at the same time in 1993.

In eastern Germany the number of unemployed again declined more sharply in October than is usual at that time of the year. At the end of the month approximately 1 million persons were registered, which was 165,000 fewer than at the same time last year. The unemployment rate fell to 13.3%. In the middle of October about 65,000 employees were affected by short-time working, half as many as a year earlier. At the end of the period under review roughly 600,000 persons were participating in labour market policy measures, 30,000 more than a month earlier and 75,000 more than twelve months before.

### Prices

The prices of crude oil and mineral oil products on the international raw material markets fell again in September, while the prices of food and industrial raw materials increased rather sharply once more. Although the upward movement of prices was moderated for German importers by the sustained appreciation of the Deutsche Mark against the US dollar, raw material prices (excluding energy) were roughly one-quarter higher than a year before; including energy raw materials, they were 6½% higher. Seasonally adjusted import prices in Germany rose in September owing to external influences. The year-on-year rate of increase went up to 1.9%. The sales prices of west German industry outside

the energy sector likewise continued to rise. If the declining prices of mineral oil products are included, there was, however, a slight drop against the previous month. Compared with the preceding year, industrial goods were 0.7% more expensive in September, as in August. There was virtually no further rise in west German consumer prices, seasonally adjusted, in October, although in the last three months, taken together, they went up at an annual rate of 2%. The year-on-year rate of increase fell to 2.8%.

The upward movement of prices of industrial products has accelerated of late in eastern Germany, according to the index recalculated using 1991 as a base. The year-on-year rate of increase went up to 1.0% in September, after 0.5% on an average of the second quarter. In October the year-on-year rate of increase in consumer prices came to 3.1%, following 3.4% in the two previous months.

### Balance of payments

The deficit on Germany's current account – the combined outcome of foreign trade, services and transfer payments – declined from DM 13.4 billion in July to DM 6.5 billion in August. Even after eliminating seasonal influences, the current account deficit in the month under review was just under half as high as in the preceding month.

One of the contributory factors to this more favourable result was the trend in Germany's foreign trade. According to calculations by the Federal Statistical Office, the trade sur-

*Eastern  
Germany*

*Eastern  
Germany*

*International  
markets*

*Current  
account*

*Western  
Germany*

*Foreign trade*

plus rose from DM 3.5 billion in July to DM 7.1 billion in August. While seasonally adjusted exports increased appreciably (+ 5 % compared with the level in July, which had been relatively low, however), imports sustained a slight decline of 1½ %. The foreign trade data, which are still subject to comparatively sharp monthly fluctuations even after seasonal influences have been taken into account, seem to indicate that the individual monthly figures are still subject to major uncertainties (owing to the reorganisation of the foreign trade statistics). If, in order to eliminate most of the random fluctuations associated with this, the seasonally adjusted figures for the last three months are taken together, exports in the summer months June-August were 4 % above the level recorded between March and May this year; imports rose by just over 3 %

*Services and  
transfer pay-  
ments*

Another reason for the fall in the current account deficit against July is the lower deficit on services account, which amounted to DM 8.4 billion in the month under review, compared with the unusually high level of DM 10.7 billion in July. This was largely due to the fact that investment income payments between residents and non-residents, which fluctuate sharply from month to month, showed a deficit of only DM 0.3 billion in August (July 1994: – DM 3.5 billion). On the other hand, net expenditure on foreign travel rose from DM 6.2 billion in July to DM 6.6 billion in August, largely as a result of seasonal factors. The deficit on transfer payments account, at DM 4.7 billion in the month under review, was likewise below the level of July (DM 5.5 billion).

**Major items of the balance  
of payments**

Item	1993 6		1994 6	
	Aug.	July	Aug. r	
DM billion				
I. Current account				
Foreign trade				
Exports (f.o.b.)	47.4	53.0		53.9
Imports (c.i.f.)	44.2	49.5		46.8
Balance	+ 3.2	+ 3.5		+ 7.1
Memorandum item				
Seasonally adjusted figures				
Exports (f.o.b.)	52.8	55.4		58.2
Imports (c.i.f.)	49.1	51.3		50.5
Supplementary trade items <sup>1</sup> and merchanting trade	- 0.2	- 0.7		- 0.6
Services				
Receipts	20.8	20.9		20.5
Expenditure	25.9	31.6		28.9
Balance	- 5.1	- 10.7		- 8.4
Transfer payments from non-residents to non-residents	1.7 6.3	1.6 7.2		1.6 6.2
Balance	- 4.6	- 5.5		- 4.7
Balance on current account	- 6.7	- 13.4		- 6.5
II. Capital account				
(net capital exports: -)				
Long-term capital transactions				
Direct investment	- 0.8	- 1.4		- 0.5
German investment abroad	- 1.3	- 1.4		- 0.9
Foreign investment in Germany	+ 0.4	+ 0.0		+ 0.4
Securities <sup>2</sup>	- 4.1	+ 0.9		+ 3.1
Bank loans	+ 1.7	- 2.0		- 1.8
Official loans	- 0.0	- 0.2		- 0.0
Other	- 0.5	+ 0.1		+ 0.3
Balance	- 3.7	- 2.6		+ 1.1
Short-term capital transactions				
Credit institutions	+ 30.8	+ 12.6		+ 6.7
Enterprises and individuals <sup>3</sup>	+ 5.7	- 3.5		- 4.0
Official	+ 2.5	+ 3.0		+ 2.5
Balance	+ 39.0	+ 12.0		+ 5.3
Overall balance on capital account	+ 35.3	+ 9.4		+ 6.3
III. Balance of unclassifiable transactions (balancing item)	+ 15.6	+ 5.0		+ 1.1
IV. Balancing item in respect of the Bundesbank's external position <sup>4</sup>	- 2.1	- 0.1		- 0.2
V. Change in the Bundesbank's net external assets (increase: +) <sup>5</sup> (I plus II plus III plus IV)	+ 42.1	+ 0.9		+ 0.8

<sup>1</sup> Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — <sup>2</sup> Excluding direct investment; including official domestic borrowers' notes. — <sup>3</sup> The figures for August 1994 contain only money market paper, financial operations with foreign banks and investment in money market funds. — <sup>4</sup> Differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — <sup>5</sup> Valued at balance sheet rates; including the Treasury discount paper (liquidity paper) issued since March 1993 and sold to non-residents. — <sup>6</sup> Figures subject to major uncertainties owing to changes in the recording of foreign trade.

Deutsche Bundesbank

*Long-term  
capital trans-  
actions*

There were net inflows of DM 1.1 billion arising from long-term capital transactions with the rest of the world in August, compared with net capital exports of DM 2.6 billion in July. The main reason for the turnaround was the trend in securities transactions with non-residents; this resulted in an increase in capital imports from DM 0.9 billion net in July to DM 3.1 billion in August. During the month under review foreign investors purchased greater quantities of domestic securities, particularly bonds (worth DM 5.5 billion net, against DM 3.0 billion in July). Furthermore, purchases of foreign securities by residents led to a slight reduction in outflows (from DM 3.7 billion net to DM 3.4 billion in the month under review). Capital exports declined in the other sectors of the long-term capital account, too; a particular example was direct investment where, at DM 0.5 billion, long-term capital outflows in August

were not even half as high as they had been in July.

In statistically recorded short-term capital transactions with the rest of the world imports of funds in August amounted to DM 5.3 billion, compared with DM 12.0 billion in the preceding month. These inflows were heavily concentrated on the credit institutions, whose short-term external liabilities rose on balance by DM 6.7 billion. On the other hand, enterprises and the public sector exported short-term funds totalling DM 1.5 billion.

*Short-term  
capital trans-  
actions*

The net external assets of the Bundesbank – valued at balance sheet rates – rose by DM 0.8 billion in August. In September the net external assets increased by DM 6.2 billion, mainly because non-residents returned Treasury discount paper (liquidity paper).

*External posi-  
tion of the  
Bundesbank*

## West German enterprises' profitability and financing in 1993

In 1993 the business activity and financial situation of west German enterprises in the producing, distribution and transportation sectors were generally marked by the recession, which hit the manufacturing sector particularly hard. According to an initial evaluation of the corporate balance sheet statistics for last year, the profits for the year of enterprises in these economic sectors again declined perceptibly and were roughly one-third below their level in 1990. This considerably impaired their financial situation, and enterprises once more reduced their investment activity markedly.

### Cyclical environment and profit situation

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According to the initial results of the Bundesbank's corporate balance sheet statistics,<sup>1</sup> west German enterprises in the producing, distribution and transportation sectors – viewed as a whole – again had to accept a dramatic deterioration of their profitability and financing in 1993. The main reason for

*Recession the main cause of the deterioration of profitability and financing*

---

<sup>1</sup> The following analysis encompasses some 17,000 sets of annual accounts, and thus one-quarter of the total balance sheet data to be expected for 1993. For the purposes of the analysis, the trends in the individual items of the available balance sheets and profit and loss accounts were provisionally expanded to cover all enterprises in the producing, distribution and transportation sectors, so as to obtain figures which are comparable with those of the year before. Past experience shows that this method of calculation reflects the most important changes in the annual accounts quite well, although it cannot equal the accuracy of the final expansion, which is based on between 60,000 and 70,000 sets of annual accounts. The unavoidable delays in the evaluation of the source material are due to the fact that many smaller enterprises, in particular, do not submit their balance sheets and profit and loss accounts until very late.

this was that the economic downturn, into which the west German economy had slipped as early as 1992, ended up in recession last year which, admittedly, did not equally affect all sectors of the economy. For the first time since 1982, the real gross domestic product, as a comprehensive reflection of total output, fell in 1993 in the old Länder, namely by just over 1 ½ %. As a result, the degree of utilisation of overall production potential dropped markedly from its previous, even on a longer-term comparison, exceptionally high level, but remained distinctly above the low recorded during the recession at the beginning of the eighties.

*Economic sectors included in the analysis hit comparatively hard by the cyclical weakness*

The enterprises in the producing, distribution and transportation sectors included in the Bundesbank's balance sheet statistics were on average affected a good deal more by the recession than, for instance, the services enterprises in the narrower sense which are not included in this analysis and which were still able to expand their real gross value added comparatively sharply in 1993. The results of our analysis for 1993, in which those economic sectors that are susceptible to cyclical fluctuations predominate, are therefore likely to have been considerably worse than those of the corporate sector as a whole. Conversely, in the wake of the strong economic upswing that has started in the meantime, the profitability and financing situation in that part of the economy is to be expected to improve more distinctly.

*External and internal causes of the recession*

One of the main causes of the recession is to be seen in the sustained weakness of foreign business which started as early as 1990 and which persisted until 1993. Last year the

manufacturing enterprises which were primarily affected by this had to accept a decline in their export turnover of 6 ½ %. In conjunction with the second important cause of the recession, the heavy wage cost pressure that resulted, above all, from the pay settlements of the preceding years, the sluggishness in foreign business spread more and more to the propensity to invest and from there to aggregate domestic demand. The slump in investment in machinery and equipment likewise primarily hit the industrial firms, which cut their production by a total of 7 ½ %. In view of the slack demand and the cost pressure they were forced to carry out comprehensive rationalisation and adjustment measures, not least to shed labour. According to the official statistics, the number of persons employed in manufacturing enterprises with 20 and more employees fell at a faster pace in 1993, namely by 7 %. It was only after the middle of 1994 that the general decline in industrial employment appears to have stopped; at the end of the period under review it was about 16 % lower than at its peak in the spring of 1991.

Compared with the manufacturing sector and the transportation sector which depends strongly on demand from industry, the other economic sectors analysed here fared distinctly better during the recession. This is true, above all, of the construction industry. The fact that this part of the economy was nearly spared the recession is mainly attributable to the sustained strong expansion in demand for residential construction, which was due primarily to the shortage on the west German housing market caused by the high number of immigrants over the past few years; the strong

*Trends in construction and distribution comparatively favourable*



growth of demand in that construction area largely offset the declines in industrial and public construction. At all events, construction output last year rose by 4% in value but decreased by 1% in volume – a drop which was comparatively small. In distribution, too, the effects of the recession were generally much more limited than, say, in the manufacturing sector.

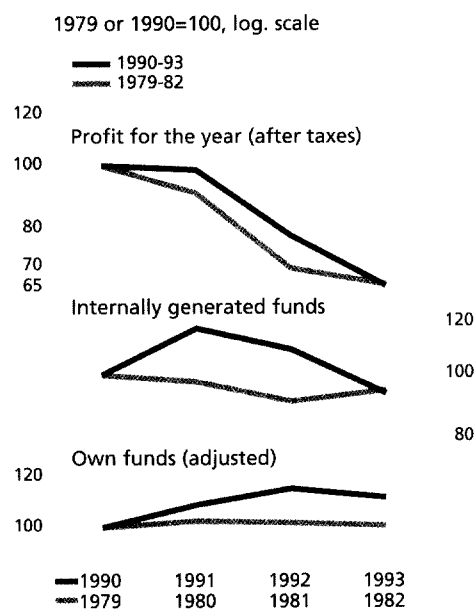
*Renewed decline in profits for the year and in the profits-turnover ratio*

According to the initial results of the corporate balance sheet statistics, the profits for the year of the enterprises in the economic sectors included in this analysis were in total, at DM 95 billion before taxes on income, 25% lower in 1993 than a year earlier. Their downward slide, which had begun dramatically in 1992, has thus accelerated distinctly. After deduction of taxes, the slump in profits was not quite as pronounced (16 1/2%). This was mainly due to the fact that, as a result of amendments of the Corporation Tax Act in the context of the Location Protection Act, a number of enterprises were able to reduce their tax burden considerably or to book tax refunds, as will be described in more detail below. The net profits-turnover ratio, i.e. the ratio between taxable profits and turnover, therefore fell only comparatively slightly to the admittedly very low level of just under 1 1/2% in 1993; the corresponding ratio calculated before taxes on income dropped from 2 1/2% to 2%.

*Profit slump since 1990 as pronounced as at the beginning of the eighties*

Since the last peak in the profit trend in 1990, the profits for the year of the enterprises included in our analysis fell by about one-third and (after taxes) dropped to the level of 1984, in which profits were low.<sup>2</sup> In relative terms, the slump in the profits for the year between

### Comparison of selected indicators from the annual accounts from 1990 to 1993 and from 1979 to 1982



Deutsche Bundesbank

1990 and 1993 was thus just as sharp as at the beginning of the eighties. In the recession of 1981-2 the net profits-turnover ratio had likewise declined to 1 1/2%.

### Income and cost

Enterprises' total output, which includes turnover as well as changes in stocks of own

*Fall in total output*

<sup>2</sup> A longer-term comparison of the pre-tax profits is not possible because, unlike in the years prior to 1987, the pre-tax profit for the year used as a basis for taxation now includes only so-called taxes on income. On account of a more detailed recording of the source material, it has been possible since 1987 to disclose separately the taxes paid by enterprises on income and earnings. Operating taxes, which encompass all other types of taxes (inter alia, excise taxes, taxes on land and buildings, etc.), are no longer included in the profit for the year. The gross profits-turnover ratio for 1993 is consequently 2 percentage points lower than it would have been on the basis of the earlier method of calculation.

products and capitalised production, decreased again in 1993 for the first time since 1986, namely by 4% to DM 4,758 billion. The main factor in this was the sharp downturn in sales in the manufacturing sector which came to 7½%, according to initial provisional estimates. In addition, the firms in this economic sector on balance reduced their stocks of finished and semi-finished products as well as capitalised production. By contrast, the construction industry considerably increased its stock of buildings in progress, which had been reduced sharply at the end of 1992 in the light of the increase in the standard value-added tax rate to 15% as from January 1, 1993. This baseline effect was probably the main factor in the fairly sharp rise in short-term debtors from work in progress in the construction industry last year. An additional factor was that, owing to the relatively unfavourable weather towards the end of 1993, many buildings could not be completed and consequently not be completely invoiced.

In years in which business activity declines the significance of other income (which includes interest received as well as income from participating interests and from reversals in provisions, etc.) becomes particularly apparent insofar as it usually contributes to stabilising the overall trend in income. At 5½%, other income rose fairly sharply in 1993, although here, too, the rates of growth declined perceptibly against the previous year. This is essentially due to the trend in interest income; the rise in interest-bearing assets (+ 6½%) was more than offset by the distinct decrease in average interest rates from 6½% in 1992

to just over 5½% last year. The falling interest rates of enterprises on the credit side are a reflection of the distinct decline in interest rates in the money and capital markets in 1993; at the longer end of the market a very low level was reached towards the end of the year, even by historical standards. The renewed two-digit growth rates of income from participating interests, by contrast, ultimately bolstered overall income which, at -3½%, dropped more slowly than turnover.

Enterprises' cost decreased last year in step with income. This is partly due to exogenous influences and to the consequences of the recession, and partly to enterprises' own rationalisation efforts. The cost of materials fell by 5% and thus more sharply than total output. This owes something to the fact that in 1993 import prices decreased again (by 2%). Imports of raw materials and semi-finished goods, which are used mainly by industry in the production process, cheapened even considerably more. Not least owing to the persistent economic slack in continental Europe and Japan, the dollar quotations for industrial raw materials and energy tended to fall distinctly in 1993, as in 1991 and 1992. However, owing to the appreciation of the US dollar against the Deutsche Mark (6% on an annual average), German customers could not benefit in full from the decline in dollar prices.

The financial relief of enterprises owed much to the fact that labour cost was lower for the first time since the beginning of the seventies. However, since the decline was much

*Declining cost  
of materials*

*Labour cost  
curbed by  
reduction in  
labour input*

*Income trend  
stabilised by  
other income*

smaller, at 1 %, than the reduction in business activity, the share of labour cost in total output rose further to 20 %. Enterprises took extensive measures, such as the reduction of overtime, the introduction of short-time working and the reduction of staff levels, to adjust the labour input to the smaller output and, at the same time, to improve their competitive position again which had come under pressure in the preceding years as a result of excessive wage increases. It must be borne in mind, however, that the reduction in personnel initially causes considerable one-off expenditure since lump-sum severance payments are usually made in the case of dismissals for operational reasons, so that the cost reduction becomes fully effective only in the ensuing years. Moreover, the rationalisation of labour input was hampered, inter alia, by increases in the contributions to statutory health insurance in the autumn of 1992 and at the beginning of 1993.

#### Depreciation

In 1993 depreciation of tangible fixed assets declined by ½ %, after having risen by 10 % and 6 ½ %, respectively, in the two preceding years. This reversal reflects enterprises' decreasing propensity to invest since 1992, which, owing to the frequently used diminished balance depreciation method, has a comparatively strong effect on the spending on the wear and tear of equipment in the same and the immediately following periods. The depreciation rates by the usual straight-line and diminished balance methods actually dropped distinctly in 1993. On the other hand, extraordinary and special depreciation rose perceptibly. The considerable incentives still existing in the form of special depreci-

#### Enterprises' profit and loss account \*

Item	1991	1992	1993	1992	1993
	DM billion			Change from previous year in %	
Income					
Turnover	4,782.2	4,960.8	4,732.5	3.7	- 4.5
plus					
Change in stocks of own products 1	41.5	2.8	25.5	-93.2	810.5
Total output	4,823.7	4,963.6	4,758	2.9	- 4
plus					
Interest received	36.1	42.9	39.5	18.8	- 8
Other income	189.4	209.8	227	10.8	8
of which					
from participating interests	20.8	25.7	29	23.8	13
from profit and loss transfers	21.2	24.0	28	13.1	16.5
Total income	5,049.2	5,216.2	5,024.5	3.3	- 3.5
Cost					
Cost of materials, expenditure on goods 2	3,022.4	3,085.1	2,935.5	2.1	- 5
Labour cost 3	918.9	968.6	957	5.4	- 1
Depreciation of tangible fixed assets	185.1	197.3	200	6.5	1.5
Other 4	165.9	176.9	176	6.7	- 0.5
Interest paid	19.3	20.4	24	5.6	18
Taxes	81.8	96.7	92.5	18.3	- 4.5
on income and earnings	145.6	150.8	134	3.6	- 11
Other 5	58.8	53.5	33.5	- 9.0	-37.5
of which	86.8	97.3	100.5	12.1	3.5
Excise taxes	67.6	78.4	85.5	16.0	9
Other cost	602.5	644.3	644	6.9	0
of which: Profit and loss transfers	26.3	31.8	26.5	21.0	-16.5
Total cost	4,956.3	5,142.8	4,963	3.8	- 3.5
Profit for the year	92.8	73.5	61.5	-20.8	-16.5
Memorandum item					
Profit for the year before taxes on income 6	151.6	126.9	95	-16.3	-25
Net interest paid	45.7	53.9	53	17.8	- 1.5
	as % of turnover			Change from previous year in percentage points	
Gross income 7	37.7	37.9	38.5	0.2	0.5
Profit for the year before taxes on income 6	3.2	2.6	2	- 0.6	- 0.5
Profit for the year	1.9	1.5	1.5	- 0.4	0
Net interest paid	1.0	1.1	1	0.1	0

\* Expanded figures. 1993: estimated figures, rounded to the nearest half or full DM billion or percentage point. — 1 Including capitalised production. — 2 Including expenditure on goods purchased. — 3 Wages, salaries, social security contributions and voluntary social security expenditure. — 4 Predominantly write-downs of debtors, investments and participating interests. — 5 Including trading capital tax. — 6 Taxes on income and earnings, in particular corporation tax and trade earnings tax. — 7 Total output less cost of materials or expenditure on goods.

ation facilities for investment projects in eastern Germany are likely to have played an important part; the same is probably true of the depreciation caused by the reduction in capacities which was greater than before. Other depreciation, which includes primarily losses on debtors and write-downs of investments and participating interests, was likewise increased substantially, namely by nearly one-fifth. Since the number of insolvencies grew again steeply in 1993 and since payment behaviour deteriorated, it was probably the distinctly higher losses on debtors which made themselves felt. Depreciation as a whole, i.e. that of tangible fixed assets and other depreciation, increased by 1 ½ %.

*Interest paid*

In 1993 interest paid by enterprises fell again for the first time since 1987, namely by 4 ½ %; the absolute amount was, however, more than twice as high as in 1987. The decline can be explained by the fact that the average lending rates to be paid by enterprises dropped by just over ½ percentage point to 7 ½ %. Much like in the case of enterprises' deposit rates, this reflects the downward interest rate trend in the money and capital markets. On the other hand, interest-bearing creditors rose further on an annual average, though, at 4 %, much more moderately than on the average of the three preceding years (10 %). It was, however, only long-term creditors that increased, which must also be seen against the background of the inverse interest rate pattern in 1993. In percentage terms, interest paid by enterprises declined less sharply than interest received, mainly because at the short end of the market the banks reduced their deposit rates

more than their lending rates.<sup>3</sup> However, since the stock of creditors was distinctly higher, the relieving effect was sufficient to reduce net interest paid slightly.

As mentioned at the beginning of this article, enterprises' profit and loss accounts in 1993 were massively supported by the dramatic reduction in expenditure on taxes on income and earnings of 37 ½ %. Owing to amendments of the Corporation Tax Act, enterprises had the opportunity for the last time for the financial year 1993 to reduce their tax burden by releasing the revenue reserves subject to the tax rate of 56 % valid until 1989 and by providing them for distribution in 1994.<sup>4</sup> The relief afforded to enterprises results from the fact that the distributed profits are now subject to a corporation tax rate of only 30 %. The tax advantage of 26 percentage points was refunded or could be offset. Many enterprises made use of this option, and in individual cases a loss before taxes on income was actually converted into a profit after taxes. In addition, owing to the declining gross results, enterprises had to pay lower taxes on income and earnings than in 1992. The expenditure on other taxes, which include trading capital tax, taxes on land and buildings and excise taxes, rose by 3 ½ % on balance, so that tax expenditure was a total of 11 % lower in 1993 than a year earlier.

*Profitability  
bolstered by  
sizeable tax  
relief*

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<sup>3</sup> See Deutsche Bundesbank, The profitability of German credit institutions in 1993, Monthly Report, October 1994, page 23.

<sup>4</sup> Profit distributions until December 31, 1993 were still subject to the previous distribution rate of 36 % when the financial years coincided with the calendar year. If the financial years differed from the calendar year, the distribution rate of 30 % could be applied already to dividend distributions in the calendar year 1993.

Other cost

The other cost, which includes rental costs as well as research and development costs, advertising costs and transfers to special reserves, stagnated in 1993 at the fairly high level of 1992. Its share in total output thus rose further to 13 ½ %, after 10 ½ % at the beginning of the seventies. This reflects, among other things, enterprises' endeavours to procure more and more external services and to reduce their own services in the context of the production of goods accordingly for cost reasons.

Sources and uses of funds

Renewed  
marked decline  
in the sources  
and uses of  
funds

Last year the recession left a clear mark in enterprises' financial sphere, too. The inflows of funds (and accordingly the uses of funds) declined by one-quarter in 1993 (following a decrease of 29 ½ % a year earlier). This means that the overall financing scope reached only approximately half of the 1991 level. This trend, which is not unusual for a recession, owed much to the contraction of demand for external funds (of DM 16 ½ billion, or 23 %). Internal funds decreased even somewhat more sharply (26 %); in terms of the absolute amount, they fell by DM 63 ½ billion. Their share in the total inflow of funds declined slightly to 77 %; it was thus still fairly high, however, as is shown by a comparison with the ratio of 56 ½ % in the boom year 1990.

Internal and external financing

The aforementioned release of revenue reserves was the main reason for this decline in internal funds. This probably explains most of the reversal in this item (–DM 32 billion),

Sources and uses of enterprises' funds \*

DM billion

Item	1991	1992	1993	Change 1992-3
<b>Internal funds</b>				
Capital increases from profits and contributions to the capital of unincorporated enterprises 1	17.9	3.0	– 29	– 32
Depreciation (total) 2	185.1	197.3	200	2.5
Increase in provisions 3	58.9	45.8	11	– 34.5
<b>Total</b>	<b>261.9</b>	<b>246.0</b>	<b>182.5</b>	<b>– 63.5</b>
<b>External funds</b>				
Capital increases of incorporated enterprises 4	21.6	26.4	11.5	– 15
Change in creditors	167.9	45.1	43	– 2
Short-term	136.1	22.6	13	– 9.5
Long-term	31.8	22.6	30	7.5
<b>Total</b>	<b>189.6</b>	<b>71.5</b>	<b>55</b>	<b>– 16.5</b>
<b>Sources of funds, total</b>	<b>451.5</b>	<b>317.5</b>	<b>237</b>	<b>– 80.5</b>
<b>Formation of tangible assets and stocks (gross asset formation)</b>				
Increase in tangible fixed assets (gross) 5	224.6	213.7	167.5	– 46.5
<b>Memorandum item</b>				
Increase in tangible fixed assets (net) 5	58.8	36.8	– 8.5	– 45.5
Depreciation of tangible fixed assets	165.9	176.9	176	– 1
Change in stocks	53.9	0.1	– 20	– 20
<b>Total</b>	<b>278.5</b>	<b>213.7</b>	<b>147.5</b>	<b>– 66.5</b>
Acquisition of financial assets				
Change in cash 6	2.9	5.3	7.5	2.5
Change in debtors	108.6	47.7	40.5	– 7
Short-term	96.4	39.3	36.5	– 2.5
Long-term	12.2	8.4	4	– 4.5
Acquisition of investments	9.9	5.2	6	0.5
Acquisition of participating interests	51.6	45.6	35.5	– 10
<b>Total</b>	<b>173.0</b>	<b>103.8</b>	<b>89.5</b>	<b>– 14</b>
<b>Uses of funds, total</b>	<b>451.5</b>	<b>317.5</b>	<b>237</b>	<b>– 80.5</b>
<b>Memorandum item</b>				
Internal funds as % of gross asset formation	94.1	115.1	123.5	

\* Expanded figures. 1993: estimated figures, rounded to the nearest half or full DM billion. — 1 Partnerships, sole proprietorships and other legal forms, other than public or private limited companies. — 2 Of fixed and current assets. — 3 Including balance of prepayments and deferred income less write-ups of tangible fixed assets. — 4 Funds raised by public and private limited companies by issuing shares and transfers to capital reserves. — 5 Including intangible assets less write-ups of tangible fixed assets. — 6 Notes and coins, bank and postal giro balances.

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which also includes contributions to the capital of unincorporated enterprises. In addition, the lower profitability is likely to have curbed transfers to revenue reserves perceptibly. Increases in provisions were likewise much smaller than in the preceding years; they came to DM 11 billion and thus to only about one-fifth of the peak level reached in 1991. An even sharper slump in internal financing was prevented only by depreciation which grew slightly in 1993, as outlined above. According to first provisional estimates, the results of which have in the past, admittedly, often been revised upwards in the final expansion, enterprises' external financing was characterised by considerably smaller external capital increases of incorporated enterprises. The decline was particularly marked in the case of manufacturing enterprises where, probably on account of the recession, both the demand for and the supply of additional capital were rather limited. In the construction sector, by contrast, increases in the capital of incorporated enterprises went up sharply. Apparently this applies also to the enterprises in the economic sectors not included in this analysis. In the economy as a whole sales of newly issued shares exceeded their previous year's level by one-fifth in nominal terms and by just over one-eighth in terms of market prices.

The own funds (comprising parts of internal and external financing) of enterprises in the producing, distribution and transportation sectors came under marked pressure both by the release of revenue reserves, on the one hand, and by the comparatively small increases in external capital, on the other; in

1993 they declined again for the first time since 1982, namely by 3%. However, thanks to the fairly favourable trend in the two preceding years, enterprises' provision with own funds was still better than in the boom year 1990 and also better than in the recession year 1982.

After the sharp break in 1992, enterprises again reduced their new borrowing in 1993 (-4½%). Behind this there are very different trends in short and long-term creditors, however. Owing to the decreasing business activity and the level of money market rates which were high compared with interest rates for longer-term funds, enterprises even curbed their stock of short-term creditors vis-à-vis credit institutions. Trade creditors likewise fell markedly. As in comparable earlier periods of recession, many suppliers probably endeavoured to keep their accounts receivable as low as possible in view of the greater trade debt risks. In line with this, trade debtors decreased slightly in 1993. Payments received on account, which are of great significance mainly in the construction industry, rose to the 1991 level again after their sharp decline in 1992, which was caused essentially by the increase in the value-added tax rate as of January 1, 1993. It was probably not least under the impact of the low interest rates at the long end of the financial markets that enterprises raised one-third more long-term funds in 1993 than a year before. This was largely due to the higher long-term borrowing from affiliated enterprises. In the last few years mainly large groups have switched increasingly to meeting their need of borrowed funds, at least partly, through financing sub-

*Smaller  
increases in  
creditors*

*Smaller stock  
of own funds*

subsidiaries established especially for this purpose direct in the national or international capital markets and to passing on the funds within the group. After the surge in 1992, enterprises did not expand their long-term borrowing from banks significantly in 1993.

*Marked reduction in spending on tangible fixed assets*

The decline in demand for financial resources was due first and foremost to the marked decrease in enterprises' propensity to invest. In 1993 one-fifth less was spent on machinery, equipment and buildings than a year before in which investment had already been reduced by 5%. Last year the investment budget was somewhat lower than in 1989; in real terms it was in fact distinctly lower. For the first time since the corporate balance sheet statistics were introduced in 1965, the increase in tangible fixed assets (in gross terms) was smaller than depreciation, with the result that adjusted tangible fixed assets fell below the level of the previous year. Owing to the very unfavourable profitability and sales position, manufacturing enterprises cut their investment particularly sharply.

*Reduction in stocks*

Considerably fewer financial resources than in the preceding years were tied up by stock-keeping; after enterprises had raised their stocks by a total of DM 54 billion in 1991 and had maintained them at that high level in 1992, there was a reduction of DM 20 billion in 1993. Stocks of own products and goods for resale were run down fairly sharply; previously these stocks had grown steeply, probably partly as a result of the cyclical downturn in demand, i.e. involuntarily. In many cases the relevant valuations as of the balance sheet date were reduced. In addition, the

firms endeavoured to adjust the stocks of raw materials and consumables to the lower level of output. Gross asset formation as a whole, i.e. fixed investment and increases in stocks, taken together, was almost one-third lower than a year earlier and just reached roughly one-half of its level in the boom year 1991.

In 1993 enterprises' financial asset acquisition decreased again, namely by 13½%. It was thus likewise almost one-half below the – exceptionally high – 1991 level. The negative trend in trade debtors described elsewhere in this article was partly offset by a considerable increase in interest-bearing debtors at the short end of the market; owing to the comparatively high interest rates at the short end of the market, these debtors were attractive in 1993 not least from the point of view of yield. In addition, enterprises purchased securities worth almost DM 6 billion net and thus built up their portfolios more strongly than a year before. The price gains to be expected and ultimately realised in the securities markets in 1993 argued in favour of this investment decision. At first sight, the substantial increase in interest-bearing debtors, including purchases of investments, seems to be out of line with the rather poor profitability; however, for many enterprises it was apparently more profitable to use the overall fairly sizeable cash flow to acquire financial assets than to invest in new equipment. In the light of the unfavourable cyclical situation, the acquisition of participating interests, which is often an alternative to investment in capacity extensions in the enterprise itself, was reduced by one-fifth. Its significance as part of the uses of funds nevertheless

*Financial asset acquisition*

Enterprises' balance sheet \*

Item	1991	1992	1993	1992	1993
	DM billion			Change from previous year in %	
Assets 1					
Non-financial assets	1,382.5	1,420.6	1,393.5	2.8	-2
Tangible fixed assets 2	760.6	798.6	791.5	5.0	-1
Stocks	621.9	622.0	602	0.0	-3
Financial assets	1,420.3	1,503.8	1,569.5	5.9	4.5
Cash 3	136.0	141.3	149	3.9	5.5
Debtors	979.5	1,016.3	1,044.5	3.8	3
Short-term	912.5	940.9	965	3.1	2.5
Long-term	67.0	75.4	79.5	12.6	5.5
Investments	64.3	66.7	71	3.8	6.5
Participating interests	240.5	279.5	305	16.2	9
Prepayments	12.4	12.1	13	-2.3	7
Total assets = balance sheet total 4	2,815.3	2,936.5	2,976	4.3	1.5
Liabilities					
Own funds 5, 6	502.3	531.6	514.5	5.8	-3
Borrowed funds	2,303.2	2,393.7	2,450	3.9	2.5
Creditors	1,723.7	1,768.9	1,812	2.6	2.5
Short-term	1,295.4	1,318.0	1,331	1.7	1
Long-term	428.3	450.9	481	5.3	6.5
Provisions 6	579.5	624.8	638	7.8	2
of which Provisions for pensions	229.8	249.1	256.5	8.4	3
Deferred income	9.7	11.2	11.5	15.5	2.5
Total liabilities = balance sheet total 4	2,815.3	2,936.5	2,976	4.3	1.5
Memorandum items					
Turnover	4,782.2	4,960.8	4,732.5	3.7	-4.5
Do. as % of balance sheet total	169.9	168.9	159		

\* Expanded figures. 1993: estimated figures, rounded to the nearest half or full DM billion or percentage point. — 1 Less value adjustments. — 2 Including intangible assets. — 3 Notes and coins, bank and postal giro balances. — 4 Less adjustments to capital accounts and value adjustments. — 5 Less adjustments to capital accounts. — 6 Including pro rata share of special reserves.

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increased further – in line with the longer-term trend.

Balance sheet trends and key balance sheet ratios

The largely cyclical-induced reduction in financial flows and in the formation of tangible assets and stocks as well as financial asset acquisition had the result that the balance sheet total (adjusted in the context of the Bundesbank's balance sheet analysis) rose by only just under 1 ½ % in 1993 (compared with 4 ½ % a year earlier). Under the impact of the release of reserves for tax reasons, on the one hand, and the recession-related smaller capital increases, on the other, the own funds ratio, which had remained at a level of 18 % between 1990 and 1992, declined to 17 ½ % last year. In the wake of the cyclical upswing, which is now under way, enterprises should have the opportunity to make good some ground in this respect.

*Balance sheet total and the significance of own funds*

Enterprises' own funds lost in significance relative to the stock of tangible fixed assets as well; the so-called horizontal own funds ratio fell from just over 66 % on average between 1990 and 1992 to 65 %. During the recession at the beginning of the eighties the corresponding share had been even lower, which was, however, largely due to the then smaller financial superstructure. Long-term liabilities, which include own funds as well as provisions for pensions, long-term creditors and special reserves, at 61 ½ %, exceeded the stock of tangible fixed assets more markedly than before. If, however, participating inter-

*Horizontal own funds ratio*



Ratios on enterprises' assets and liabilities structure \*

Item	1989	1990	1991	1992	1993	Compare				
						1979 1	1980	1981	1982	1983
as % of balance sheet total 2										
Tangible fixed assets 3, 4	27.9	27.5	27.0	27.2	26.5	30.5	29.9	29.7	29.9	29.5
Stocks	22.5	22.3	22.1	21.2	20	24.8	25.8	25.7	25.5	24.3
Short-term debtors 3	32.3	32.4	32.4	32.0	32.5	31.2	31.4	31.8	31.3	31.8
Long-term liabilities 5, 6	43.7	43.0	42.1	42.9	43	47.4	45.6	44.9	45.0	45.2
of which: Own funds 6	18.3	18.2	17.8	18.1	17.5	20.5	19.7	18.7	18.3	18.2
Short-term creditors	44.6	45.5	46.0	44.9	44.5	45.4	46.7	47.3	46.5	45.6
as % of tangible fixed assets 3, 4										
Own funds 6	65.5	66.0	66.0	66.6	65	67.2	65.8	62.8	61.4	61.5
Long-term liabilities 5, 6	156.3	156.1	155.9	157.6	161.5	154.4	152.5	151.2	150.6	153.0
as % of tangible fixed assets 3, 4 plus participating interests										
Long-term liabilities 5, 6	124.8	122.0	118.5	116.7	116.5	131.0	129.2	127.5	126.4	128.0
as % of short-term creditors										
Liquid funds 7 and short-term debtors 3	88.4	86.8	85.0	86.3	88	81.9	78.8	78.0	78.6	83.4
as % of borrowed funds 8										
Internally generated funds 9	15.0	15.0	15.8	14.1	12	16.8	14.9	13.1	13.4	15.0

\* Expanded figures. 1993: estimated figures, rounded to the nearest half or full percentage point. — 1 Figures roughly adapted to the method used as from 1980. — 2 Less adjustments to capital accounts and value adjustments. — 3 Less value adjustments. — 4 Including intangible assets. — 5 Own funds, provisions for pensions, long-

term creditors and special reserves. — 6 Less adjustments to capital accounts. — 7 Cash and investments held as current assets. — 8 Creditors, provisions and pro rata share of special reserves less cash. — 9 Profit for the year, depreciation, changes in provisions, in special reserves and in prepayments and deferred income less write-ups.

ests as relatively close substitutes for tangible fixed assets are included in these deliberations, the significance of long-term liabilities has decreased since 1982 from 126½ % to 116½ % last year.

*Financing  
patterns*

In 1993 88 % of short-term creditors were offset by liquid funds and short-term debtors, compared with an average of 86 % between 1990 and 1992. This is to be rated as a very favourable result insofar as the financial situation of enterprises (as measured against this ratio) had deteriorated considerably during the economic downturn at the beginning of the eighties, namely by roughly 4 percentage points to 78 % between 1979 and 1981. However, the ratio of internally generated funds to borrowed funds fell to 12 % during the most recent recession and has thus declined more or less as sharply since 1990 (3 percentage points) as at that time.

*Improvement in  
the cyclically  
induced weak-  
ness of the  
own funds base  
imperative*

Although the painful cyclical slump impaired enterprises' profitability and in many respects their financial position as well, they succeeded in preventing any greater erosion of their capital base thanks to the own funds

which they had accumulated in the preceding boom period. Apart from potential improvements in the course of the cyclical upswing, some enterprises, which released revenue reserves for tax reasons in favour of higher distributions to their shareholders, will probably try to compensate for this loss of liable funds in the near future at least partly through capital increases. In the course of 1994 the prospects for earnings, and thus the prospects for a recovery from the cyclical weakness of the own funds base, have improved insofar as a fairly strong upswing has started. The experience of the last two years shows once again how important it is that enterprises get a chance to strengthen their resilience in the so-called good years. The improvement of profitability and financing in an economic upswing represents a correction of the preceding slump. More favourable earnings prospects are a crucial precondition for the continuation and strengthening of expansionary forces; any imminent distribution conflicts would jeopardise the economic recovery and particularly the relaxation on the labour market.

The tables accompanying this article  
appear on the following pages.

West German enterprises' balance sheet and profit and loss account, by economic sector \*

DM billion

Item	All enterprises 1		Manufacturing sector		of which					
	1991	1992	1991	1992	Chemical industry		Manufacture of plastic products		Quarrying, extraction and working-up of stones and earths	
					1991	1992	1991	1992	1991	1992
<b>I. Balance sheet</b>										
Assets 4										
Tangible fixed assets 5	760.6	798.6	374.2	390.8	46.8	47.2	10.6	11.2	15.9	16.7
Stocks	621.9	622.0	312.3	312.3	26.6	27.3	6.5	6.5	5.5	5.6
of which										
Raw materials and consumables	112.4	109.0	86.7	82.4	7.5	7.6	2.2	2.1	1.9	1.9
Work in progress	121.7	112.2	93.8	91.0	3.8	4.4	1.1	1.1	0.8	0.7
Finished goods, goods for resale	373.7	385.7	124.0	129.6	15.3	15.3	3.0	3.2	2.7	2.9
Non-financial assets	1,382.5	1,420.6	686.5	703.0	73.5	74.5	17.1	17.6	21.4	22.4
Cash 6	136.0	141.3	63.8	62.3	6.2	6.8	1.4	1.5	2.5	2.9
Debtors	979.5	1,016.3	446.4	462.2	44.9	45.3	8.2	8.5	11.1	12.0
Short-term	912.5	940.9	416.2	432.7	40.0	40.4	7.6	7.8	9.5	10.4
of which										
Trade debtors	436.9	449.0	193.7	193.1	17.3	16.9	4.9	4.7	4.4	4.8
Long-term	67.0	75.4	30.1	29.5	4.8	5.0	0.6	0.7	1.6	1.6
Investments	64.3	66.7	37.9	36.0	7.8	6.8	0.1	0.2	0.3	0.3
Participating interests	240.5	279.5	156.8	177.5	44.9	50.3	0.9	1.2	4.4	5.5
Financial assets	1,420.3	1,503.8	704.9	738.0	103.7	109.2	10.6	11.4	18.3	20.7
Prepayments	12.4	12.1	4.2	4.2	0.3	0.3	0.1	0.1	0.2	0.2
Balance sheet total 7	2,815.3	2,936.5	1,395.6	1,445.3	177.5	184.0	27.8	29.2	39.9	43.2
Liabilities										
Own funds 8, 9	502.3	531.6	318.5	331.8	69.8	70.5	4.7	5.3	8.1	8.9
Creditors	1,723.7	1,768.9	721.2	737.0	52.7	56.9	18.8	19.1	23.2	24.6
Short-term	1,295.4	1,318.0	541.2	552.8	41.9	44.7	12.5	12.7	14.2	15.5
of which										
to credit institutions	277.1	298.5	106.4	113.2	5.5	6.7	3.5	3.8	3.4	3.5
Trade creditors	406.1	403.0	149.3	145.7	10.8	10.5	3.6	3.7	4.3	4.5
Long-term	428.3	450.9	180.0	184.3	10.8	12.1	6.2	6.4	8.9	9.1
of which										
to credit institutions	261.1	282.6	106.1	109.1	4.7	4.9	4.0	3.9	5.4	5.6
Provisions 9	579.5	624.8	354.2	374.3	54.9	56.4	4.3	4.8	8.7	9.7
of which										
Provisions for pensions	229.8	249.1	165.9	178.2	32.3	34.0	1.7	1.9	2.9	3.2
Borrowed funds	2,303.2	2,393.7	1,075.4	1,111.4	107.6	113.3	23.0	23.8	31.8	34.2
Deferred income	9.7	11.2	1.7	2.0	0.1	0.2	0.0	0.0	0.0	0.0
Balance sheet total 7	2,815.3	2,936.5	1,395.6	1,445.3	177.5	184.0	27.8	29.2	39.9	43.2
<b>II. Profit and loss account</b>										
Turnover	4,782.2	4,960.8	2,187.7	2,224.8	205.1	208.9	53.0	54.0	53.8	59.7
Change in stocks of own products 10	41.5	2.8	17.4	6.8	0.7	0.4	0.5	0.2	0.4	0.3
Total output	4,823.7	4,963.6	2,205.1	2,231.6	205.8	209.3	53.5	54.2	54.3	60.0
Interest received	36.1	42.9	20.5	23.3	2.6	2.6	0.2	0.3	0.4	0.5
Other income	189.4	209.8	100.1	112.1	12.9	14.7	1.7	1.8	3.3	3.6
Total income	5,049.2	5,216.2	2,325.7	2,367.0	221.3	226.6	55.4	56.3	58.0	64.1
Cost of materials, expenditure on goods 11	3,022.4	3,085.1	1,169.8	1,169.7	100.4	101.1	26.4	25.7	24.3	26.8
Labour cost 12	918.9	968.6	547.8	569.0	54.0	54.9	14.3	15.1	13.1	14.1
Depreciation	185.1	197.3	100.8	108.7	11.7	12.8	2.9	3.1	4.1	4.7
of tangible fixed assets	165.9	176.9	92.1	97.6	10.9	11.7	2.7	2.9	3.9	4.4
Other 13	19.3	20.4	8.7	11.1	0.8	1.1	0.2	0.2	0.3	0.3
Interest paid	81.8	96.7	35.5	41.6	2.7	3.4	1.1	1.2	1.2	1.4
Taxes	145.6	150.8	102.5	103.3	5.9	4.5	1.0	1.1	1.4	1.6
on income and earnings	58.8	53.5	33.8	27.7	5.0	3.7	0.9	1.0	1.1	1.4
Other 14	86.8	97.3	68.7	75.6	0.9	0.8	0.1	0.1	0.2	0.3
of which: Excise taxes	67.6	78.4	55.8	66.7	0.0	0.0	0.0	0.0	0.0	0.0
Other cost	602.5	644.3	323.4	343.2	40.3	45.3	8.4	8.9	11.2	12.5
Total cost	4,956.3	5,142.8	2,279.8	2,335.5	214.9	221.9	54.0	55.1	55.3	61.0
Profit for the year 15	92.8	73.5	45.9	31.5	6.4	4.7	1.4	1.3	2.6	3.1
Profit for the year before taxes on income 16	151.6	126.9	79.6	59.2	11.4	8.3	2.2	2.2	3.8	4.4

\* Expanded figures for the former Federal territory including Berlin (west) on the basis of partly estimated turnover according to the turnover tax statistics. — 1 Energy and water supply, mining, manufacturing, construction, distribution and transportation. — 2 Including drawing plants, cold rolling mills, secondary transformation of metals,

treatment and coating of metals. — 3 Including rolling stock manufacture. — 4 Less value adjustments. — 5 Including intangible assets. — 6 Notes and coins, bank and postal giro balances. — 7 Less adjustments to capital accounts and value adjustments. — 8 Capital, reserves and profit brought forward less adjustments to capital accounts. —

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Iron and steel industry <sup>2</sup>		Manufacture of structural metal products <sup>3</sup>		Mechanical engineering		Manufacture of road vehicles		Electrical engineering		Item
1991	1992	1991	1992	1991	1992	1991	1992	1991	1992	
31.2	33.6	4.4	5.0	33.0	33.8	48.5	48.6	31.0	34.5	I. Balance sheet
18.1	17.5	7.3	7.7	52.0	51.2	31.2	32.6	36.4	38.2	Assets <sup>4</sup>
										Tangible fixed assets <sup>5</sup>
5.5	5.1	1.5	1.3	11.9	11.3	8.5	8.2	9.5	9.4	Stocks of which
6.6	6.0	4.0	4.3	26.8	25.6	9.1	8.9	11.6	12.1	Raw materials and consumables
										Work in progress
5.9	6.4	1.2	1.3	11.1	12.3	13.4	15.3	14.1	14.5	Finished goods, goods for resale
49.3	51.0	11.7	12.7	85.0	85.0	79.7	81.3	67.4	72.7	Non-financial assets
1.3	1.4	1.9	1.9	8.4	8.7	10.9	11.1	7.3	7.4	Cash <sup>6</sup>
25.2	24.2	10.3	10.6	60.7	62.0	45.9	45.4	63.9	72.6	Debtors
24.3	22.9	9.9	10.2	58.1	59.2	43.3	43.0	61.5	70.9	Short-term of which
										Trade debtors
9.2	9.1	4.8	4.9	30.8	29.6	17.1	17.2	24.4	26.3	Long-term
0.9	1.3	0.4	0.4	2.7	2.8	2.6	2.3	2.4	1.7	Investments
0.5	0.3	0.6	0.6	2.8	2.7	5.4	4.5	12.6	12.7	Participating interests
11.5	7.7	0.5	0.8	11.3	13.5	17.5	18.3	25.7	32.3	
38.5	33.6	13.3	14.0	83.3	86.9	79.6	79.2	109.5	125.0	Financial assets
0.2	0.2	0.1	0.1	0.5	0.5	0.4	0.3	0.2	0.4	Prepayments
87.9	84.8	25.2	26.9	168.8	172.5	159.7	160.8	177.1	198.1	Balance sheet total <sup>7</sup>
										Liabilities
20.7	19.1	2.6	3.0	32.6	33.2	37.5	38.9	42.6	49.1	Own funds <sup>8, 9</sup>
39.8	36.3	18.4	19.6	100.3	101.1	64.3	60.9	76.9	85.9	Creditors
26.8	26.3	15.4	16.4	80.7	80.8	51.9	48.7	63.2	71.4	Short-term of which
										to credit institutions
5.5	6.4	1.4	1.7	15.4	17.0	8.0	7.3	9.1	9.7	Trade creditors
7.4	7.4	3.0	3.1	16.6	15.9	21.2	19.4	11.7	11.9	Long-term of which
12.9	10.1	2.9	3.3	19.6	20.3	12.4	12.2	13.7	14.6	to credit institutions
8.5	6.8	1.6	1.7	10.9	11.3	7.1	7.4	6.6	7.4	Provisions <sup>9</sup> of which
27.4	29.3	4.1	4.2	35.7	38.0	57.6	60.5	57.5	62.9	Provisions for pensions
15.3	17.1	1.2	1.3	15.6	16.9	25.0	25.9	26.3	29.3	
67.2	65.6	22.5	23.9	136.0	139.1	121.9	121.4	134.4	148.8	Borrowed funds
0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.5	0.2	0.1	Deferred income
87.9	84.8	25.2	26.9	168.8	172.5	159.7	160.8	177.1	198.1	Balance sheet total <sup>7</sup>
										II. Profit and loss account
117.7	115.0	35.8	38.5	218.3	219.2	314.5	321.6	217.1	233.2	Turnover
0.3	-0.2	1.1	0.4	1.8	0.7	2.0	1.9	4.6	1.3	Change in stocks of own products <sup>10</sup>
117.9	114.8	36.9	38.9	220.2	220.0	316.5	323.5	221.6	234.5	Total output
0.9	0.9	0.3	0.3	2.3	2.7	3.8	3.8	3.2	4.6	Interest received
5.9	9.2	1.0	1.3	10.9	11.6	11.6	13.1	14.6	12.7	Other income
124.7	124.9	38.2	40.5	233.4	234.3	331.9	340.4	239.4	251.8	Total income
65.5	63.5	19.4	20.1	104.8	102.3	190.0	195.2	109.9	117.3	Cost of materials, expenditure on goods <sup>11</sup>
32.9	34.2	10.4	11.1	72.8	75.2	77.6	80.8	72.2	76.9	Labour cost <sup>12</sup>
6.4	6.7	1.2	1.4	9.3	10.2	14.5	15.9	10.7	12.1	Depreciation of tangible fixed assets
5.9	6.2	1.1	1.2	8.2	8.4	13.5	14.6	9.4	10.2	Other <sup>13</sup>
0.4	0.5	0.1	0.2	1.2	1.8	1.0	1.3	1.3	1.9	Interest paid
2.1	2.3	0.5	0.6	4.5	5.1	3.2	3.7	3.2	4.6	Taxes on income and earnings
1.8	1.2	0.7	0.7	4.1	3.9	6.3	4.1	4.3	4.1	Other <sup>14</sup> of which: Excise taxes
1.5	0.8	0.6	0.6	3.5	3.3	5.4	3.2	3.7	3.4	Other cost
0.2	0.3	0.1	0.1	0.6	0.6	0.9	0.9	0.7	0.7	
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
14.3	17.2	4.9	5.3	34.6	36.5	35.8	38.7	34.3	33.1	
122.9	125.1	37.1	39.2	230.0	233.1	327.3	338.4	234.7	248.1	Total cost
1.8	-0.2	1.1	1.3	3.4	1.2	4.6	2.0	4.7	3.7	Profit for the year <sup>15</sup>
3.3	0.7	1.8	2.0	6.9	4.4	10.0	5.2	8.3	7.1	Profit for the year before taxes on income <sup>16</sup>

<sup>9</sup> Including pro rata share of special reserves. — <sup>10</sup> Including capitalised production. — <sup>11</sup> Including expenditure on goods purchased. — <sup>12</sup> Wages, salaries, social security contributions and voluntary social security expenditure. — <sup>13</sup> Write-downs of current and

financial assets. — <sup>14</sup> Including trading capital tax. — <sup>15</sup> Total income less total cost. — <sup>16</sup> Taxes on income and earnings, in particular corporation tax and trade earnings tax.

West German enterprises' balance sheet and profit and loss account, by economic sector \* (cont'd)

DM billion

Item	Manufacturing sector (cont'd); of which									
	Manufacture of tools and finished metal goods		Wood-working		Manufacture of wood products		Processing of paper and board		Textile industry	
	1991	1992	1991	1992	1991	1992	1991	1992	1991	1992
<b>I. Balance sheet</b>										
Assets <sup>2</sup>										
Tangible fixed assets <sup>3</sup>	12.8	13.4	4.4	4.5	8.8	9.5	6.3	6.8	7.0	6.8
Stocks	11.2	11.4	3.1	2.8	7.7	7.1	3.8	3.8	8.6	7.9
of which										
Raw materials and consumables	3.6	3.5	1.1	1.0	2.7	2.8	1.4	1.2	2.2	1.9
Work in progress	3.2	3.3	0.2	0.2	2.4	1.8	0.6	0.7	2.2	1.9
Finished goods, goods for resale	4.4	4.6	1.7	1.6	2.6	2.4	1.8	1.8	4.2	4.0
Non-financial assets	24.0	24.9	7.5	7.3	16.5	16.6	10.1	10.6	15.6	14.7
Cash <sup>4</sup>	1.9	1.7	0.3	0.3	1.3	1.6	1.0	0.7	1.0	1.0
Debtors	11.9	12.2	2.2	2.3	10.0	10.3	4.2	4.6	7.6	7.3
Short-term	10.8	11.3	2.1	2.0	9.5	9.8	4.0	4.3	7.1	6.8
of which										
Trade debtors	6.8	6.7	1.3	1.2	6.6	6.9	2.6	2.5	4.7	4.4
Long-term	1.1	0.9	0.2	0.2	0.5	0.5	0.2	0.3	0.5	0.5
Investments	0.2	0.2	0.0	0.0	0.0	0.1	0.2	0.2	0.1	0.2
Participating interests	2.5	3.3	0.6	0.8	0.4	0.5	1.5	1.2	1.4	1.5
Financial assets	16.5	17.5	3.2	3.3	11.7	12.4	6.9	6.8	10.0	10.0
Prepayments	0.1	0.2	0.0	0.0	0.2	0.2	0.1	0.1	0.1	0.1
Balance sheet total <sup>5</sup>	40.6	42.5	10.7	10.6	28.3	29.1	17.0	17.4	25.7	24.8
Liabilities										
Own funds <sup>6, 7</sup>	7.7	7.9	1.8	1.8	2.1	2.2	3.3	3.6	5.1	5.0
Creditors	26.4	27.8	8.0	7.9	23.0	23.3	10.9	10.8	17.0	16.0
Short-term	17.2	17.7	4.7	4.5	15.3	15.2	7.0	6.8	11.6	10.9
of which										
to credit institutions	5.2	5.5	1.6	1.6	4.3	4.5	1.5	1.6	3.3	3.4
Trade creditors	5.1	4.9	2.0	1.8	5.3	5.4	2.2	2.2	4.7	4.2
Long-term	9.1	10.1	3.3	3.3	7.7	8.1	3.9	4.0	5.4	5.1
of which										
to credit institutions	5.0	5.6	2.4	2.4	5.5	6.0	2.5	2.4	3.0	2.9
Provisions <sup>7</sup>	6.5	6.7	0.9	0.9	3.2	3.5	2.8	3.0	3.7	3.7
of which										
Provisions for pensions	3.1	3.3	0.3	0.3	1.0	1.0	1.5	1.6	1.6	1.7
Borrowed funds	32.9	34.6	8.9	8.8	26.2	26.8	13.7	13.8	20.6	19.8
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance sheet total <sup>5</sup>	40.6	42.5	10.7	10.6	28.3	29.1	17.0	17.4	25.7	24.8
<b>II. Profit and loss account</b>										
Turnover	70.6	71.8	16.0	15.9	57.5	60.5	30.8	30.7	44.4	42.3
Change in stocks of own products <sup>8</sup>	0.9	0.5	0.1	0.0	0.7	0.0	0.2	0.1	0.4	-0.2
Total output	71.4	72.3	16.1	15.9	58.2	60.5	31.1	30.8	44.8	42.1
Interest received	0.3	0.4	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Other income	1.9	2.4	0.5	0.6	1.4	1.6	1.1	1.3	2.0	2.3
Total income	73.7	75.0	16.7	16.6	59.7	62.3	32.3	32.3	47.0	44.6
Cost of materials, expenditure on goods <sup>9</sup>	32.7	32.5	9.0	8.8	27.9	28.7	16.1	15.4	25.1	23.2
Labour cost <sup>10</sup>	22.4	23.4	3.6	3.7	17.5	18.4	7.6	8.0	11.6	11.3
Depreciation	3.4	3.9	0.9	0.9	2.3	2.5	1.7	1.8	2.1	2.1
of tangible fixed assets	3.2	3.5	0.8	0.8	2.1	2.3	1.6	1.7	1.9	1.8
Other <sup>11</sup>	0.2	0.4	0.0	0.0	0.2	0.3	0.1	0.1	0.2	0.3
Interest paid	1.5	1.8	0.5	0.5	1.2	1.4	0.6	0.7	1.0	1.1
Taxes	1.3	1.1	0.2	0.1	0.7	0.8	0.5	0.5	0.6	0.5
on income and earnings	1.1	1.0	0.1	0.1	0.7	0.7	0.4	0.4	0.5	0.4
Other <sup>12</sup>	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
of which: Excise taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other cost	10.1	10.7	2.3	2.4	8.5	8.9	5.1	5.3	5.7	5.9
Total cost	71.4	73.3	16.4	16.4	58.2	60.7	31.6	31.6	46.1	44.1
Profit for the year <sup>13</sup>	2.2	1.7	0.2	0.2	1.5	1.6	0.7	0.6	0.9	0.4
Profit for the year before taxes on income <sup>14</sup>	3.4	2.6	0.4	0.3	2.2	2.3	1.2	1.0	1.4	0.8

\* Expanded figures for the former Federal territory including Berlin (west) on the basis of partly estimated turnover according to the turnover tax statistics. — 1 Including intermediaries. — 2 Less value adjustments. — 3 Including intangible assets. — 4 Notes and coins,

bank and postal giro balances. — 5 Less adjustments to capital accounts and value adjustments. — 6 Capital, reserves and profit brought forward less adjustments to capital accounts. — 7 Including pro rata share of special reserves. — 8 Including capitalised produc-

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Clothing industry		Food and drink industry		Construction		Wholesale trade 1		Retail trade		Item
1991	1992	1991	1992	1991	1992	1991	1992	1991	1992	
2.7	2.6	43.6	50.4	35.5	36.7	64.8	73.5	63.6	69.5	I. Balance sheet
7.3	6.6	26.9	26.5	40.2	32.7	127.7	129.0	126.5	131.0	Assets 2
2.2	1.9	8.3	7.3	5.8	5.6	6.4	6.2	3.6	4.0	Tangible fixed assets 3
0.9	0.8	2.2	2.2	22.9	17.4	2.9	2.3	1.3	0.9	Stocks
4.2	3.8	16.3	16.8	8.4	7.3	116.1	118.1	121.0	125.6	of which
10.0	9.2	70.5	76.8	75.7	69.5	192.5	202.6	190.0	200.5	Raw materials and consumables
1.0	0.9	4.3	4.0	15.7	16.9	25.9	29.1	12.9	13.0	Work in progress
6.4	6.5	36.3	37.7	146.8	132.6	199.2	223.4	66.6	73.6	Finished goods, goods for resale
6.0	6.1	31.9	33.2	142.6	128.5	191.1	211.9	61.6	68.2	Non-financial assets
3.7	3.5	17.8	18.4	42.6	51.5	125.4	127.2	32.6	35.4	Cash 4
0.4	0.4	4.4	4.6	4.1	4.2	8.1	11.4	5.0	5.4	Debtors
0.1	0.1	1.7	1.2	4.7	5.4	3.3	2.2	0.7	0.7	Short-term of which
0.9	0.8	7.5	8.8	4.6	4.9	25.8	36.8	7.4	9.7	Trade debtors
8.4	8.3	49.8	51.7	171.8	159.9	254.2	291.5	87.5	97.0	Long-term
0.1	0.1	0.4	0.4	3.4	2.5	1.5	1.7	1.1	1.2	Investments
18.5	17.6	120.8	129.0	250.8	231.9	448.2	495.7	278.6	298.6	Participating interests
2.0	2.4	23.4	24.9	13.2	14.2	60.9	69.9	16.1	18.7	Financial assets
14.8	13.4	80.0	84.6	210.5	188.4	346.4	379.9	240.6	254.9	Prepayments
11.1	10.0	55.7	59.0	183.1	160.1	288.5	309.3	171.8	182.7	Balance sheet total 5
3.8	3.4	13.9	15.5	21.6	22.1	71.7	85.2	53.7	58.2	Liabilities
3.9	3.4	23.4	23.4	34.1	35.6	116.3	114.5	73.5	74.5	Own funds 6, 7
3.7	3.4	24.4	25.6	27.3	28.3	57.9	70.6	68.8	72.1	Creditors
1.8	1.5	17.2	18.4	18.0	19.2	30.3	44.5	47.8	50.3	Short-term of which
1.7	1.8	17.2	19.2	26.9	29.0	40.2	44.5	21.4	24.4	to credit institutions
0.6	0.5	6.7	7.1	6.1	6.1	12.6	14.5	8.1	9.8	Trade creditors
16.5	15.2	97.3	103.9	237.4	217.4	386.7	424.4	261.9	279.3	Long-term of which
0.0	0.0	0.1	0.1	0.3	0.3	0.7	1.4	0.6	0.6	to credit institutions
18.5	17.6	120.8	129.0	250.8	231.9	448.2	495.7	278.6	298.6	Provisions 7
39.3	37.4	247.2	253.2	305.3	353.8	1 176.4	1 225.2	722.6	755.0	of which
0.4	0.0	0.7	-0.2	20.6	-7.3	0.8	0.1	0.6	0.3	Provisions for pensions
39.7	37.4	247.9	253.0	325.9	346.5	1 177.2	1 225.3	723.2	755.3	Borrowed funds
0.2	0.2	1.0	1.1	1.7	2.0	6.2	7.8	2.5	3.3	Deferred income
1.2	1.2	8.3	9.2	8.5	8.6	29.7	36.9	15.6	19.2	Balance sheet total 5
41.1	38.8	257.2	263.4	336.0	357.1	1 213.1	1 270.0	741.3	777.8	II. Profit and loss account
23.9	22.4	159.1	160.8	156.1	165.9	958.3	995.2	520.0	535.2	Turnover
8.3	7.8	33.2	34.6	112.0	115.4	89.0	97.5	87.7	97.0	Change in stocks of own products 8
0.8	0.8	10.3	11.0	12.4	13.8	19.0	20.6	14.4	16.6	Total output
0.6	0.7	9.7	10.4	10.9	11.6	14.5	16.0	13.2	15.2	Interest received
0.2	0.2	0.6	0.7	1.5	2.2	4.5	4.6	1.2	1.4	Other income
0.9	0.9	4.2	4.9	5.5	6.3	17.7	22.5	13.8	16.5	Total income
0.5	0.5	6.6	7.1	4.4	5.3	17.0	18.8	9.2	9.6	Cost of materials, expenditure on goods 9
0.5	0.4	2.3	2.1	3.6	4.4	9.5	8.5	4.7	4.5	Labour cost 10
0.1	0.0	4.3	5.0	0.8	0.9	7.5	10.2	4.5	5.1	Depreciation of tangible fixed assets
0.0	0.0	1.7	1.9	0.0	0.0	5.7	5.0	3.9	4.2	Other 11
5.7	5.8	38.4	41.1	37.7	41.2	95.2	102.4	80.7	89.5	Interest paid
40.1	38.2	251.7	259.5	328.1	347.9	1 196.1	1 256.9	725.8	764.4	Taxes
1.0	0.5	5.5	3.9	7.9	9.2	16.9	13.2	15.5	13.4	on income and earnings
1.5	0.9	7.8	6.0	11.5	13.7	26.4	21.7	20.2	17.9	Other 12
										of which: Excise taxes
										Other cost
										Total cost
										Profit for the year 13
										Profit for the year before taxes
										on income 14

tion. — 9 Including expenditure on goods purchased. — 10 Wages, salaries, social security contributions and voluntary social security expenditure. — 11 Write-downs of current and financial assets. —

12 Including trading capital tax. — 13 Total income less total cost. — 14 Taxes on income and earnings, in particular corporation tax and trade earnings tax.

Selected ratios \*

Item	All enterprises 1		Manufacturing sector		of which		Manufacture of plastic products		Quarrying, extraction and working-up of stones and earths	
	1991	1992	1991	1992	1991	1992	1991	1992	1991	1992
	% of balance sheet total (adjusted)									
<b>I. Balance sheet ratios</b>										
Assets	% of balance sheet total (adjusted)									
Tangible fixed assets (adjusted) 4	27.0	27.2	26.8	27.0	26.4	25.6	38.1	38.3	39.9	38.8
Stocks	22.1	21.2	22.4	21.6	15.0	14.8	23.4	22.1	13.8	13.0
Cash 5	4.8	4.8	4.6	4.3	3.5	3.7	5.0	5.2	6.2	6.7
Debtors (adjusted)	34.8	34.6	32.0	32.0	25.3	24.6	29.6	29.0	27.8	27.9
Short-term	32.4	32.0	29.8	29.9	22.5	21.9	27.4	26.7	23.8	24.1
Long-term	2.4	2.6	2.2	2.0	2.7	2.7	2.2	2.2	4.0	3.8
Investments	2.3	2.3	2.7	2.5	4.4	3.7	0.4	0.8	0.7	0.7
Participating interests	8.5	9.5	11.2	12.3	25.3	27.4	3.1	4.1	11.1	12.6
Liabilities	% of balance sheet total (adjusted)									
Own funds (adjusted) 6	17.8	18.1	22.8	23.0	39.3	38.3	17.0	18.1	20.2	20.7
Creditors	61.2	60.2	51.7	51.0	29.7	30.9	67.5	65.4	58.0	56.9
Short-term	46.0	44.9	38.8	38.2	23.6	24.3	45.1	43.5	35.7	35.8
Long-term	15.2	15.4	12.9	12.8	6.1	6.6	22.4	21.9	22.3	21.1
Provisions 6	20.6	21.3	25.4	25.9	30.9	30.7	15.4	16.4	21.7	22.4
of which: Provisions for pensions	8.2	8.5	11.9	12.3	18.2	18.5	6.3	6.7	7.3	7.3
Memorandum item: Turnover	169.9	168.9	156.8	153.9	115.5	113.6	190.6	185.0	134.9	138.1
<b>II. Profit and loss account ratios</b>										
Turnover	% of total output									
Change in stocks of own products 7	99.1	99.9	99.2	99.7	99.7	99.8	99.1	99.5	99.2	99.4
	0.9	0.1	0.8	0.3	0.3	0.2	0.9	0.5	0.8	0.6
Total output	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Interest received	0.7	0.9	0.9	1.0	1.3	1.2	0.4	0.5	0.8	0.8
Other income	3.9	4.2	4.5	5.0	6.3	7.0	3.1	3.4	6.0	6.0
Total income	104.7	105.1	105.5	106.1	107.5	108.2	103.6	103.9	106.8	106.8
Cost of materials, expenditure on goods 8	62.7	62.2	53.1	52.4	48.8	48.3	49.5	47.4	44.8	44.6
Labour cost 9	19.0	19.5	24.8	25.5	26.2	26.2	26.7	27.8	24.2	23.6
Depreciation of tangible fixed assets	3.4	3.6	4.2	4.4	5.3	5.6	5.0	5.3	7.1	7.3
Other depreciation 10	0.4	0.4	0.4	0.5	0.4	0.5	0.3	0.4	0.5	0.4
Interest paid	1.7	1.9	1.6	1.9	1.3	1.6	2.1	2.2	2.2	2.3
Taxes	3.0	3.0	4.6	4.6	2.9	2.2	1.8	1.9	2.5	2.7
of which: on income and earnings	1.2	1.1	1.5	1.2	2.4	1.8	1.7	1.8	2.1	2.3
Other cost	12.5	13.0	14.7	15.4	19.6	21.6	15.7	16.5	20.6	20.8
Total cost	102.7	103.6	103.4	104.7	104.4	106.0	101.0	101.6	101.9	101.7
Profit for the year	1.9	1.5	2.1	1.4	3.1	2.2	2.5	2.3	4.8	5.1
% of turnover										
Profit for the year	1.9	1.5	2.1	1.4	3.1	2.2	2.6	2.4	4.9	5.2
Profit for the year before taxes on income 11	3.2	2.6	3.6	2.7	5.5	4.0	4.2	4.1	7.0	7.4
Internally generated funds 12	7.2	6.4	7.9	7.2	10.1	9.0	8.7	9.0	14.3	14.7
<b>III. Other ratios</b>										
% of turnover										
Stocks	13.0	12.5	14.3	14.0	13.0	13.1	12.3	12.0	10.3	9.4
Short-term debtors 13	19.1	19.0	19.0	19.5	19.5	19.3	14.4	14.4	17.6	17.4
% of tangible fixed assets (adjusted)										
Own funds (adjusted)	66.0	66.6	85.1	84.9	149.0	149.5	44.7	47.3	50.6	53.3
Long-term liabilities 14	155.9	157.6	181.0	180.9	245.3	251.3	121.5	123.6	126.8	128.7
% of fixed assets (adjusted) 15										
Long-term liabilities 14	109.8	108.1	119.8	117.6	118.7	115.5	106.1	105.9	91.7	90.2
% of short-term creditors										
Liquid funds 16 and short-term debtors 13	85.0	86.3	94.9	95.4	128.4	120.1	72.4	75.2	85.6	87.6
Liquid funds, 16 short-term debtors 13 and stocks	133.0	133.5	152.6	151.9	192.0	181.1	124.1	126.1	124.4	123.8
% of borrowed funds 17 less cash										
Internally generated funds 12	15.8	14.1	17.1	15.2	20.5	17.7	21.4	21.8	26.3	28.0
% of balance sheet total (adjusted)										
Profit for the year and interest paid	6.2	5.8	5.8	5.1	5.1	4.4	8.8	8.5	9.6	10.3

\* Calculated from expanded figures. — 1 Energy and water supply, mining, manufacturing, construction, distribution and transportation. — 2 Including drawing plants, cold rolling mills, secondary transformation of metals, treatment and coating of metals. — 3 Including rolling stock manufacture. — 4 Including intangible assets. — 5 Notes and

coins, bank and postal giro balances. — 6 Including pro rata share of special reserves. — 7 Including capitalised production. — 8 Including expenditure on goods purchased. — 9 Wages, salaries, social security contributions and voluntary social security expenditure. — 10 Write-downs of current and financial assets. — 11 Taxes on income and



Iron and steel industry <sup>2</sup>		Manufacture of structural metal products <sup>3</sup>		Mechanical engineering		Manufacture of road vehicles		Electrical engineering		Item
1991	1992	1991	1992	1991	1992	1991	1992	1991	1992	
% of balance sheet total (adjusted)										I. Balance sheet ratios
										Assets
35.5	39.6	17.7	18.8	19.5	19.6	30.4	30.2	17.5	17.4	Tangible fixed assets (adjusted) <sup>4</sup>
20.6	20.6	28.9	28.6	30.8	29.7	19.5	20.3	20.6	19.3	Stocks
1.5	1.7	7.4	7.1	5.0	5.1	6.8	6.9	4.1	3.7	Cash <sup>5</sup>
28.7	28.5	41.1	39.6	36.0	36.0	28.7	28.2	36.1	36.6	Debtors (adjusted)
27.6	27.0	39.5	38.0	34.4	34.3	27.1	26.8	34.7	35.8	Short-term
1.1	1.5	1.6	1.6	1.6	1.6	1.6	1.5	1.4	0.9	Long-term
0.5	0.3	2.6	2.2	1.7	1.6	3.4	2.8	7.1	6.4	Investments
13.1	9.1	1.9	3.1	6.7	7.8	10.9	11.4	14.5	16.3	Participating interests
										Liabilities
23.6	22.6	10.5	11.0	19.3	19.2	23.5	24.2	24.0	24.8	Own funds (adjusted) <sup>6</sup>
45.2	42.9	73.0	73.2	59.4	58.6	40.3	37.9	43.4	43.4	Creditors
30.5	31.0	61.4	61.0	47.8	46.8	32.5	30.3	35.7	36.0	Short-term
14.7	11.9	11.6	12.2	11.6	11.8	7.7	7.6	7.7	7.4	Long-term
31.2	34.5	16.5	15.8	21.2	22.0	36.1	37.6	32.5	31.7	Provisions <sup>6</sup>
17.4	20.2	4.8	4.7	9.2	9.8	15.7	16.1	14.9	14.8	of which: Provisions for pensions
133.8	135.7	142.5	143.4	129.3	127.1	197.0	200.0	122.6	117.8	Memorandum item: Turnover
% of total output										II. Profit and loss account ratios
99.8	100.2	97.1	99.1	99.2	99.7	99.4	99.4	97.9	99.5	Turnover
0.2	-0.2	2.9	0.9	0.8	0.3	0.6	0.6	2.1	0.5	Change in stocks of own products <sup>7</sup>
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Total output
0.8	0.8	0.8	0.8	1.0	1.2	1.2	1.2	1.4	2.0	Interest received
5.0	8.0	2.7	3.4	5.0	5.3	3.7	4.0	6.6	5.4	Other income
105.7	108.8	103.5	104.2	106.0	106.5	104.9	105.2	108.0	107.4	Total income
55.5	55.3	52.4	51.8	47.6	46.5	60.0	60.3	49.6	50.0	Cost of materials, expenditure on goods <sup>8</sup>
27.9	29.7	28.1	28.5	33.0	34.2	24.5	25.0	32.6	32.8	Labour cost <sup>9</sup>
5.0	5.4	2.9	3.0	3.7	3.8	4.3	4.5	4.3	4.4	Depreciation of tangible fixed assets
0.4	0.4	0.3	0.5	0.5	0.8	0.3	0.4	0.6	0.8	Other depreciation <sup>10</sup>
1.8	2.0	1.4	1.5	2.0	2.3	1.0	1.1	1.5	2.0	Interest paid
1.5	1.0	1.9	1.7	1.9	1.8	2.0	1.3	2.0	1.8	Taxes
1.3	0.7	1.8	1.6	1.6	1.5	1.7	1.0	1.6	1.5	of which: on income and earnings
12.1	15.0	13.4	13.7	15.7	16.6	11.3	12.0	15.5	14.1	Other cost
104.2	108.9	100.5	100.8	104.5	106.0	103.4	104.6	105.9	105.8	Total cost
1.5	-0.2	3.0	3.5	1.5	0.5	1.5	0.6	2.1	1.6	Profit for the year
% of turnover										III. Other ratios
1.5	-0.2	3.1	3.5	1.6	0.5	1.5	0.6	2.1	1.6	Profit for the year
2.8	0.6	4.9	5.1	3.2	2.0	3.2	1.6	3.8	3.1	Profit for the year before taxes on income <sup>11</sup>
7.3	7.1	7.7	7.2	6.3	6.1	8.7	6.4	9.1	8.9	Internally generated funds <sup>12</sup>
% of turnover										
15.4	15.2	20.3	20.0	23.8	23.4	9.9	10.1	16.8	16.4	Stocks
20.6	19.9	27.7	26.5	26.6	27.0	13.8	13.4	28.3	30.4	Short-term debtors <sup>13</sup>
% of tangible fixed assets (adjusted)										
66.5	57.1	59.3	58.7	98.7	98.1	77.3	80.0	137.3	142.4	Own funds (adjusted)
160.8	142.5	154.9	150.4	207.7	209.8	159.4	162.8	272.2	274.6	Long-term liabilities <sup>14</sup>
% of fixed assets (adjusted) <sup>15</sup>										
114.7	112.2	129.2	119.8	144.0	139.9	111.7	112.9	140.8	136.8	Long-term liabilities <sup>14</sup>
% of short-term creditors										
96.7	93.5	80.4	77.5	85.1	86.6	113.4	118.5	127.5	126.5	Liquid funds <sup>16</sup> and short-term debtors <sup>13</sup>
164.1	160.0	127.6	124.5	149.6	150.0	173.4	185.4	185.1	180.0	Liquid funds, <sup>16</sup> short-term debtors <sup>13</sup> and stocks
% of borrowed funds <sup>17</sup> less cash										
13.0	12.7	13.3	12.7	10.7	10.3	24.7	18.8	15.6	14.7	Internally generated funds <sup>12</sup>
% of balance sheet total (adjusted)										
4.5	2.5	6.5	7.2	4.7	3.6	4.9	3.5	4.5	4.2	Profit for the year and interest paid

earnings, in particular corporation tax and trade earnings tax. — <sup>12</sup> Cash flow: profit for the year, write-downs, changes in provisions, in special reserves and prepayments and deferred income less write-ups of tangible fixed assets. — <sup>13</sup> Less value adjustments. — <sup>14</sup> Own funds, provisions for pensions, long-term creditors and special re-

serves. — <sup>15</sup> Tangible fixed assets (including intangible assets), participating interests, long-term debtors and investments held as fixed assets. — <sup>16</sup> Cash and investments held as current assets. — <sup>17</sup> Creditors, provisions and pro rata share of special reserves.

Selected ratios \* (cont'd)

Item	Manufacturing sector (cont'd); of which									
	Manufacture of tools and finished metal goods		Wood-working		Manufacture of wood products		Processing of paper and board		Textile industry	
	1991	1992	1991	1992	1991	1992	1991	1992	1991	1992
I. Balance sheet ratios										
% of balance sheet total (adjusted)										
Assets										
Tangible fixed assets (adjusted) 2	31.6	31.6	41.3	42.3	31.0	32.5	37.0	39.1	27.3	27.5
Stocks	27.5	26.9	28.7	26.4	27.1	24.4	22.3	21.5	33.3	31.9
Cash 3	4.7	4.0	2.8	2.4	4.5	5.4	6.1	4.1	3.8	4.0
Debtors (adjusted)	29.4	28.8	20.7	21.2	35.2	35.4	24.6	26.6	29.4	29.4
Short-term	26.7	26.6	19.3	19.3	33.5	33.6	23.4	24.6	27.4	27.3
Long-term	2.6	2.2	1.5	1.9	1.7	1.8	1.2	1.9	2.0	2.1
Investments	0.4	0.6	0.2	0.2	0.1	0.2	1.1	1.3	0.5	0.7
Participating interests	6.1	7.7	5.9	7.1	1.4	1.6	8.6	7.1	5.4	6.1
Liabilities										
Own funds (adjusted) 4	19.0	18.6	16.7	17.1	7.5	7.7	19.2	20.8	19.7	20.3
Creditors	64.9	65.6	74.7	74.2	81.3	80.1	64.0	62.1	66.0	64.6
Short-term	42.5	41.7	43.9	42.7	54.2	52.1	41.0	39.2	45.2	44.0
Long-term	22.4	23.9	30.8	31.4	27.1	28.0	23.1	23.0	20.8	20.6
Provisions 4	16.0	15.8	8.6	8.7	11.1	12.1	16.6	17.0	14.2	15.1
of which: Provisions for pensions	7.6	7.7	3.0	2.9	3.4	3.6	8.8	9.1	6.3	6.7
Memorandum item: Turnover	173.8	169.0	149.2	149.4	203.1	207.9	181.1	175.9	172.6	170.3
II. Profit and loss account ratios										
% of total output										
Turnover	98.8	99.3	99.5	99.7	98.8	100.0	99.2	99.7	99.2	100.4
Change in stocks of own products 5	1.2	0.7	0.5	0.3	1.2	0.0	0.8	0.3	0.8	-0.4
Total output	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Interest received	0.4	0.5	0.3	0.4	0.3	0.3	0.5	0.6	0.5	0.5
Other income	2.7	3.3	3.2	3.8	2.4	2.7	3.5	4.3	4.6	5.3
Total income	103.2	103.8	103.5	104.2	102.7	103.0	104.0	104.9	105.1	105.9
Cost of materials, expenditure on goods 6	45.9	44.9	56.0	55.4	48.0	47.4	51.9	50.1	56.2	55.1
Labour cost 7	31.4	32.3	22.6	23.0	30.1	30.4	24.5	26.0	25.8	26.9
Depreciation of tangible fixed assets	4.5	4.9	5.2	5.2	3.6	3.8	5.1	5.4	4.2	4.3
Other depreciation 8	0.3	0.5	0.3	0.2	0.4	0.4	0.3	0.4	0.4	0.6
Interest paid	2.1	2.5	3.0	3.3	2.1	2.3	1.9	2.3	2.3	2.6
Taxes	1.8	1.5	1.0	0.9	1.3	1.3	1.7	1.5	1.4	1.2
of which: on income and earnings	1.6	1.3	0.8	0.7	1.1	1.2	1.4	1.2	1.1	0.9
Other cost	14.2	14.9	14.0	14.8	14.5	14.8	16.3	17.1	12.8	14.0
Total cost	100.0	101.5	102.1	102.8	100.0	100.4	101.7	102.9	103.1	104.8
Profit for the year	3.1	2.3	1.4	1.4	2.6	2.6	2.4	2.1	2.0	1.0
% of turnover										
Profit for the year	3.2	2.4	1.4	1.4	2.7	2.6	2.4	2.1	2.0	1.0
Profit for the year before taxes on income 9	4.8	3.7	2.2	2.1	3.8	3.8	3.8	3.3	3.1	2.0
Internally generated funds 10	8.9	7.9	7.2	6.6	7.5	7.5	8.6	8.4	6.9	6.3
III. Other ratios										
% of turnover										
Stocks	15.9	15.9	19.2	17.6	13.4	11.7	12.3	12.2	19.3	18.7
Short-term debtors 11	15.4	15.7	12.9	12.9	16.5	16.1	12.9	14.0	15.9	16.0
% of tangible fixed assets (adjusted)										
Own funds (adjusted)	60.2	58.8	40.3	40.4	24.1	23.7	51.9	53.4	72.0	73.6
Long-term liabilities 12	156.9	160.2	125.6	124.3	124.2	122.8	141.2	138.8	176.0	178.9
% of fixed assets (adjusted) 13										
Long-term liabilities 12	122.4	121.3	106.5	102.1	112.8	111.1	111.2	112.1	137.9	136.8
% of short-term creditors										
Liquid funds 14 and short-term debtors 11	74.5	74.3	50.5	50.9	70.3	75.0	74.1	76.3	69.7	72.2
Liquid funds, 14 short-term debtors 11 and stocks	139.4	138.9	115.7	112.6	120.4	121.9	128.5	131.2	143.4	144.6
% of borrowed funds 15 less cash										
Internally generated funds 10	20.3	17.2	13.3	12.3	17.4	17.9	20.9	19.7	15.6	14.2
% of balance sheet total (adjusted)										
Profit for the year and interest paid	9.1	8.1	6.7	7.0	9.8	10.3	7.7	7.6	7.5	6.2

\* Calculated from expanded figures. — 1 Including intermediaries. — 2 Including intangible assets. — 3 Notes and coins, bank and postal giro balances. — 4 Including pro rata share of special reserves. — 5 Including capitalised production. — 6 Including expenditure on

goods purchased. — 7 Wages, salaries, social security contributions and voluntary social security expenditure. — 8 Write-downs of current and financial assets. — 9 Taxes on income and earnings, in particular corporation tax and trade earnings tax. — 10 Cash flow: profit for the

Clothing industry		Food and drink industry		Construction		Wholesale trade 1		Retail trade		Item
1991	1992	1991	1992	1991	1992	1991	1992	1991	1992	
% of balance sheet total (adjusted)										I. Balance sheet ratios
14.7	14.8	36.1	39.1	14.2	15.8	14.4	14.8	22.8	23.3	Assets
39.7	37.7	22.3	20.5	16.0	14.1	28.5	26.0	45.4	43.9	Tangible fixed assets (adjusted) 2
5.3	5.4	3.6	3.1	6.3	7.3	5.8	5.9	4.6	4.4	Stocks
34.6	36.8	30.1	29.3	58.5	57.2	44.4	45.1	23.9	24.6	Cash 3
32.6	34.8	26.4	25.7	56.9	55.4	42.6	42.8	22.1	22.8	Debtors (adjusted)
1.9	2.1	3.6	3.5	1.6	1.8	1.8	2.3	1.8	1.8	Short-term
0.5	0.3	1.4	0.9	1.9	2.3	0.7	0.4	0.2	0.2	Long-term
4.9	4.6	6.2	6.8	1.8	2.1	5.8	7.4	2.6	3.2	Investments
										Participating interests
10.6	13.5	19.4	19.3	5.2	6.1	13.6	14.1	5.8	6.3	Liabilities
80.2	76.4	66.3	65.6	83.9	81.3	77.3	76.6	86.4	85.3	Own funds (adjusted) 4
60.1	57.0	46.1	45.8	73.0	69.0	64.4	62.4	61.7	61.2	Creditors
20.0	19.4	20.2	19.9	10.9	12.2	12.9	14.2	24.7	24.2	Short-term
9.2	10.1	14.3	14.9	10.7	12.5	9.0	9.0	7.7	8.2	Long-term
3.0	3.1	5.5	5.5	2.5	2.6	2.8	2.9	2.9	3.3	Provisions 4
212.5	213.0	204.7	196.4	121.7	152.6	262.4	247.1	259.4	252.8	of which: Provisions for pensions
										Memorandum item: Turnover
% of total output										II. Profit and loss account ratios
98.9	100.0	99.7	100.1	93.7	102.1	99.9	100.0	99.9	100.0	Turnover
1.1	0.0	0.3	-0.1	6.3	-2.1	0.1	0.0	0.1	0.0	Change in stocks of own products 5
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Total output
0.5	0.5	0.4	0.5	0.5	0.6	0.5	0.6	0.3	0.4	Interest received
3.0	3.1	3.3	3.6	2.6	2.5	2.5	3.0	2.2	2.5	Other income
103.5	103.6	103.7	104.1	103.1	103.1	103.0	103.7	102.5	103.0	Total income
60.1	59.8	64.2	63.5	47.9	47.9	81.4	81.2	71.9	70.9	Cost of materials, expenditure
20.9	20.8	13.4	13.7	34.4	33.3	7.6	8.0	12.1	12.8	on goods 6
1.6	1.7	3.9	4.1	3.3	3.3	1.2	1.3	1.8	2.0	Labour cost 7
0.4	0.5	0.2	0.3	0.5	0.6	0.4	0.4	0.2	0.2	Depreciation of tangible fixed assets
2.3	2.4	1.7	1.9	1.7	1.8	1.5	1.8	1.9	2.2	Other depreciation 8
1.4	1.2	2.7	2.8	1.4	1.5	1.4	1.5	1.3	1.3	Interest paid
1.2	1.1	0.9	0.8	1.1	1.3	0.8	0.7	0.6	0.6	Taxes
14.3	15.6	15.5	16.2	11.6	11.9	8.1	8.4	11.2	11.8	of which: on income and earnings
101.1	102.1	101.5	102.6	100.7	100.4	101.6	102.6	100.4	101.2	Total cost
2.5	1.4	2.2	1.5	2.4	2.7	1.4	1.1	2.1	1.8	Profit for the year
% of turnover										III. Other ratios
2.5	1.4	2.2	1.5	2.6	2.6	1.4	1.1	2.1	1.8	Stocks
3.8	2.5	3.1	2.4	3.8	3.9	2.2	1.8	2.8	2.4	Short-term debtors 11
4.8	3.8	6.2	6.8	7.6	7.3	3.6	3.1	4.4	4.4	Own funds (adjusted)
										Long-term liabilities 12
18.7	17.7	10.9	10.4	13.2	9.2	10.9	10.5	17.5	17.3	Long-term liabilities 12
15.4	16.3	12.9	13.1	46.7	36.3	16.2	17.3	8.5	9.0	Long-term liabilities 12
% of tangible fixed assets (adjusted)										
71.9	91.3	53.7	49.5	37.0	38.7	94.1	95.1	25.3	27.0	Liquid funds 14 and short-term
230.3	245.5	127.0	117.2	132.8	134.0	205.8	213.4	147.6	146.2	debtors 11
% of fixed assets (adjusted) 13										Liquid funds, 14 short-term debtors 11
156.6	168.6	99.0	92.4	104.6	105.4	133.4	128.2	123.1	119.8	and stocks
% of short-term creditors										
63.8	71.0	67.3	64.7	88.6	93.6	75.9	78.4	43.6	44.6	
129.8	137.1	115.7	109.5	110.5	114.1	120.2	120.2	117.2	116.3	
% of borrowed funds 15 less cash										
12.1	10.1	16.4	17.3	10.4	12.9	11.7	9.7	12.9	12.4	Internally generated funds 10
% of balance sheet total (adjusted)										
10.3	8.2	8.0	6.8	5.4	6.7	7.7	7.2	10.5	10.0	Profit for the year and interest paid

year, write-downs, changes in provisions, in special reserves and pre-payments and deferred income less write-ups of tangible fixed assets. — 11 Less value adjustments. — 12 Own funds, provisions for pensions, long-term creditors and special reserves. — 13 Tangible fixed

assets (including intangible assets), participating interests, long-term debtors and investments held as fixed assets. — 14 Cash and investments held as current assets. — 15 Creditors, provisions and pro rata share of special reserves.



## The monetary policy implications of the increasing use of derivative financial instruments

Given the increasing dissemination of derivative financial instruments over the past few years, an intensive discussion of the prudential aspects of this development has been sparked off. The Bundesbank commented on this in an article in the Monthly Report of October 1993.<sup>1</sup> The question of the impact of financial derivatives on the underlying conditions, effectiveness, formulation and implementation of monetary policy, by contrast, has only recently attracted significant attention. Both areas are closely interconnected. The evaluation in terms of monetary policy depends crucially on whether it will be possible to curb the potentially destabilising effect of the use of derivatives on the financial markets by means of appropriate preventive measures on the part of market participants and financial market supervisors. The present article comes to the (provisional) conclusion that, in these circumstances, the monetary policy makers can view the increasing dissemination of derivative financial instruments with relative composure. In the light of the dynamism of the derivatives markets, the complexity of the issues and the incompleteness of the empirical basis up to now, however, careful monitoring of these markets remains essential.

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<sup>1</sup> Deutsche Bundesbank, Off-balance-sheet activities of German banks, Monthly Report, October 1993, page 45 ff.

## The significance and functions of financial derivatives

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### Instruments and markets

*Derivative financial instruments*

In keeping with the meaning of the term, the financial instruments referred to as "derivatives" are generally those whose own value is derived from the market price or a corresponding index of one (or more) original underlying instruments. There are very great differences between the types of financial derivatives; they are often complex and, in many cases, difficult to fathom, even for specialists. A feature common to all derivative financial instruments is a contractual element directed towards the future, which basically takes the shape either of a purchasing or selling obligation – as in the case of derivatives of the forward and futures types – or of an option. With regard to instruments of the forward and futures types, both contracting parties assume a mirror-image risk of profit or loss when concluding the contract. By contrast, derivatives of the options type result in asymmetrical risk transmission. The option-taker hedges unilaterally against the risk of price movements that are unfavourable to him. Although the option-seller ("option-writer") bears this risk, he cannot profit from price movements that are favourable to him by means of the option, unlike the situation in the case of forward and futures contracts. The price risk, which has been assumed unilaterally, is valued and settled by the option premium paid to the option-writer by the option-taker. Complex instruments can generally be traced back to these two basic types. For instance, an interest rate swap can

theoretically be reproduced by the combination of individual forward rate agreements (FRAs).

The markets for derivative financial instruments have been marked by exceptionally buoyant growth for quite a long time. According to data provided by the Bank for International Settlements, the outstanding nominal volume of selected exchange-traded and off-the-floor financial derivatives amounted to over US\$ 15,000 billion at the end of 1993.<sup>2</sup> A particularly significant feature in terms of monetary policy is the great weight of interest-rate-related products, as interest rates play a key role in the monetary transmission process. The nominal volume of interest-rate-related futures, options and swaps alone increased from US\$ 1,300 billion to nearly US\$ 14,000 billion between the end of 1987 and the end of 1993. At that date, as far as exchange-traded products were concerned, interest-rate-related derivatives accounted for well over 80 % of the total stock of financial derivatives. To start with, growth was fuelled by futures contracts on bonds; more recently, however, money market futures have also proved to be buoyant. Hence the maturity range of the futures markets has approached the operative basis of monetary policy, the short-term money market rate. Among the off-the-floor instruments (so-called over-the-counter (OTC) products), interest-rate-related products such as FRAs

*Buoyant growth of the derivatives markets worldwide...*

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<sup>2</sup> A more up-to-date and more comprehensive data base will soon be available in the shape of the statistics collected by central banks on market activities in the area of derivatives, which are scheduled for initial publication in the spring of 1995.

Quantitative changes in selected derivative financial instruments (world-wide) \*

Nominal amounts in US\$ billion; end-of-year figures

Item	1987	1990	1991	1992	1993
Of the forward and futures types					
Exchange-traded instruments					
Interest rate futures	488	1,454	2,157	2,902	4,960
Currency futures	14	16	18	25	30
Share index futures	18	70	77	81	119
Over-the-counter (OTC) instruments					
Interest rate swaps	683	2,312	3,065	3,851	6,177
Currency swaps (incl. cross-currency swaps)	184	578	807	860	900
Of the options type					
Exchange-traded instruments					
Interest rate options	122	600	1,073	1,385	2,632
Currency options	59	56	61	80	81
Options on share-price indices	26	96	137	168	286
Caps, collars, floors, swaptions	.	561	577	635	.

\* Excluding forward rate agreements and OTC options.  
Source: Bank for International Settlements.

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and pure interest rate swaps are likewise of very great significance. By contrast, currency and share-price-related derivatives, with shares of 6 ½ % and 2 ½ %, respectively, in the total outstanding nominal amount, were of comparatively minor importance at the end of 1993.

Broken down by currencies, it is the Deutsche Mark sector of the interest rate and currency transactions of all the world's options and futures exchanges that has expanded most vigorously in the past few years. This internationalisation of the Deutsche Mark in the area of derivatives dealings and instruments is in line with its position as the second most important reserve and investment currency world-wide, and as a widespread invoicing currency in international trade. In recent

years transactions in derivative financial instruments have greatly increased in significance among German credit institutions, too. In mid-1994 the nominal value of outstanding transactions in derivative financial instruments came to DM 5,100 billion.<sup>3</sup> Since end-1990 dealings in (off-balance-sheet) financial derivatives have gone up by an average of 53 %, against an increase of 8 % for the total business volume. In the case of German

<sup>3</sup> In mid-1994 derivatives in the narrower sense were accompanied by "traditional" forward exchange transactions amounting to just over DM 3,100 billion. If these transactions (as well as forward transactions in securities, which are quantitatively of less significance) are included, the off-balance-sheet activities of German credit institutions (including their foreign branches) came to over DM 8,200 billion, on average accounting for 132 % of the respective on-balance-sheet business volume. Owing to divergent statistical definitions, the volumes specified for Germany are not comparable with the figures published by the Bank for International Settlements.

## Derivatives transactions of German banks \*

Nominal amounts in DM billion; end-of-year figures

Item	1987	1990	1991	1992	1993	June 1994
Of the forward and futures types						
Exchange-traded instruments						
Interest rate futures	.	39	60	107	188	285
Index futures	.	1	3	6	19	18
Over-the-counter (OTC) instruments						
Forward rate agreements	37	290	378	703	729	1,010
Interest rate swaps	83	399	570	934	1,416	1,806
Currency swaps	9	25	39	68	81	85
Cross-currency interest rate swaps	23	59	80	106	136	145
Forward swaps	.	10	17	31	63	70
Of the options type						
Interest rate options	.	179	423	651	837	912
Currency options	9	105	149	226	404	538
Share options	.	10	13	18	39	60
Index options	.	5	47	115	319	164

\* Excluding "traditional" forward transactions; domestic credit institutions including foreign branches, but excluding foreign subsidiaries.

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credit institutions, too, the vast bulk of derivatives transactions, at approximately 80%, was accounted for by interest-rate-related instruments.

### Functions and features

The key economic function of derivative instruments consists in the isolated valuation, combination and transfer of market price risks; in the financial markets, this applies particularly to interest rate, exchange rate and share price risks. Basically, a risk transfer can also be achieved by means of traditional financial instruments, such as "classical" forward exchange transactions. In contrast to traditional risk transfer dealings and techniques, the use of derivatives enables individual risk positions to be managed with a

low capital input because it is not necessary to purchase, sell or exchange the underlying assets; they serve merely as a mathematical reference variable. The considerable leverage effect of financial derivatives is due to the operational cost savings associated therewith, and is one of the main reasons for their widespread dissemination.

By means of financial derivatives, risk positions can be managed according to individual risk preferences. In this context, they can be used either for hedging or for calculated speculation. The risk positions associated with the underlying instruments are thereby changed, and existing corporate trading restrictions are reduced without any new ones coming into being elsewhere. It is not only hedging transactions that have such an ef-

*Motives for the management of risk positions*

*Cost-effective management of risk positions*



fect; the systematic creation of open risk positions may have a favourable macroeconomic impact, too – quite apart from enhancing market liquidity. A precondition is that the risks are assumed by market players who are able to bear possible losses on open (speculative) positions without adverse effects on third parties. This is all the more important as additional risk positions can be built up by means of financial derivatives, regardless of the redistribution of existing market risks.

## Impact on the monetary policy setting

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### Real economic activity and the containment of inflation

*Derivatives and  
real economic  
activity*

To the extent to which financial derivatives actually contribute to better overall risk distribution, thus increasing the room for manoeuvre, their use can be expected in principle to have a stimulating effect on output and aggregate demand. For instance, by using derivatives an enterprise is able to separate the operational risk involved in an investment (production risk) from the financing risk posed by that investment (interest rate risk) and, what is more, it may perhaps obtain more favourable financing terms. Overall, this improves the conditions underlying investment decisions and fosters the stabilisation of capital spending. On balance, this might enable aggregate output to expand at a higher and steadier level. At the same time, derivatives may lead to a more vigorous increase in aggregate demand, by augmenting, for example, corporate scope for borrowing or by

helping to smooth income fluctuations. As it cannot be decided a priori whether the supply-stimulating or the demand-stimulating effects of the use of derivatives predominate at the aggregate level, this may lead to a reduction or increase in inflationary pressures. However, this does not pose insoluble problems for monetary policy, particularly since this probably constitutes a one-off shift in the economy's level of efficiency. Such longer-term effects, which are difficult to quantify, are no doubt of minor significance for practical monetary policy.

The feasibility of a stability-oriented monetary policy depends crucially on financial derivatives having, as a matter of principle, no influence on the central bank's monopoly of the creation of central bank money, which is as a rule embodied in legislation. The central bank's ability to influence inflation over the longer term by setting the terms on which it provides central bank money is basically unaffected by the increasing dissemination of financial derivatives as long as non-banks' demand for banknotes and coins and minimum reserve requirements on interbank money ensure an adequate basis for controlling the money stock. However, the monetary policy makers have to come to terms with possible changes in behaviour patterns (for instance, in the demand for money or the supply of credit).

### Stability of the financial markets

The increasing use of financial derivatives affects the functioning and structure of the financial markets in a number of by no means unambiguous ways. The possibility of having

*Containment of  
inflation not  
jeopardised by  
monetary  
policy*

*Ambivalent im-  
pact on the  
functioning  
and structure  
of the financial  
markets*

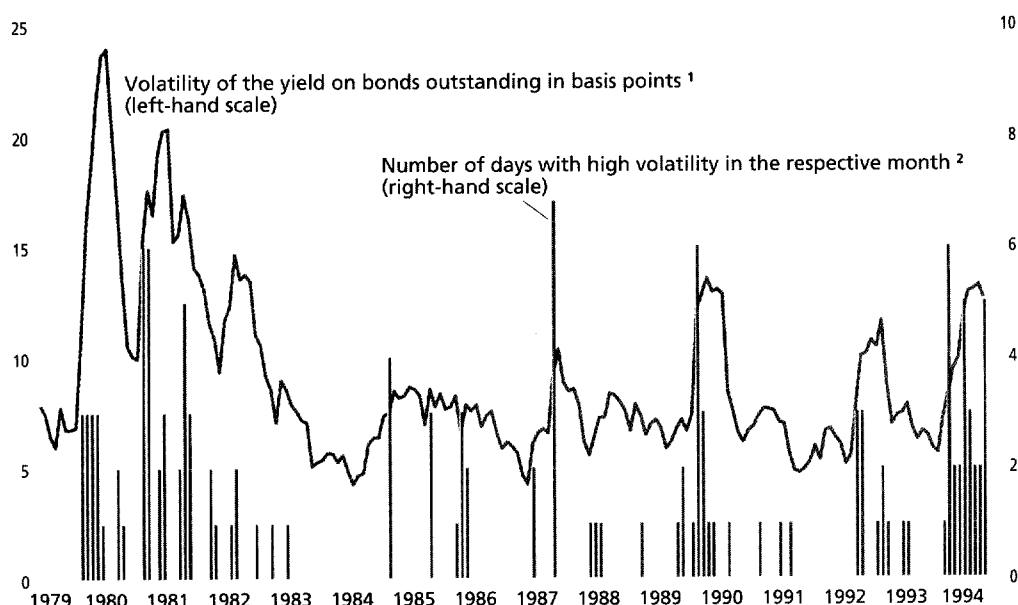
off price risks and trading them separately is accompanied by the increased mutual interchangeability (substitutability) of financial assets. For example, for an investor, the difference between a Federal bond issue which has been hedged against price risks by a Bund futures contract and a bank deposit with a comparable maturity (which is not subject to price risks anyway) is blurred. Arbitrage possibilities between different markets which were previously more highly segmented are thus improved, and market liquidity is enhanced at the same time. In addition, the liquidity (as boosted by derivatives) and the interlinking of previously fragmented market segments should, under "normal" conditions – as opposed to periods of increased market turmoil – foster a greater diffusion of shocks over national and international financial markets, thus contributing to a weakening of disruptive stimuli. The characteristic pattern of existing financial instruments can be changed by means of financial derivatives in such a way that new assets come into being which were not available previously and whose characteristics in terms of cash flow and risk performance conform better to the preferences of the various market participants. They render the range of products available in the financial markets more complete, and the financial markets as a whole more efficient. Finally, derivatives can improve the efficiency of price formation in the financial markets. The fact that market price risks can be hived off and traded separately leads to an isolated valuation of such risks, which was previously impossible on cost grounds (or because of other restrictions). In addition, owing to lower transaction costs, more in-

formation is included in the price formation. On balance, the quality of the price formation process should therefore improve throughout the system.

However, at least temporarily (for example, in periods of serious uncertainty) misjudgements by market participants may result in financial market prices reflecting the fundamentals only inadequately, or even diverging far from them for a while. In this context, a question arises which is equally important in terms of monetary policy and in terms of banking supervision policy: whether and, if so, under which conditions financial derivatives reinforce short-term market price fluctuations or foster (let alone trigger) market price movements in a certain direction that cannot be put down to the fundamentals, thus impairing the viability and stability of the financial markets. For example, there may be a danger of a deliberately built-up position (for speculative reasons) and/or a concentration of market price risks among a few market participants generating a financial market crisis of proportions that jeopardise the whole system. The eruption of such crises does not hinge on a "misuse" of derivatives, in the sense of a systematic underestimation of the risks actually incurred. Ultimately, such a misuse cannot be ruled out anyway. On the contrary, the key factor is the "overtaxing" or inability of the market participants concerned to bear the risks incurred themselves without any adverse external effects. In this context, it is significant that, in some areas, dealings in derivatives are concentrated on a relatively small number of internationally operating financial services undertakings, which involves

*Danger of financial market crises jeopardising the system*

### Volatility in the German bond market \*



\* Fluctuation of the daily changes in the yield on public bonds outstanding, measured in terms of the standard deviation of the daily changes from the respective monthly average. — 1 Six-month moving average. — 2 Trading days with changes of ten basis points and more in the yield, compared with the previous trading day.

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the danger of a domino effect if even a single major market participant fails.<sup>4</sup> Owing to the close web of business ties in the financial services sector, there is thus a danger, which should not be underrated, to the stability of the whole system since – in response to market movements – individual risk positions fluctuate sharply in a manner which is difficult to predict and hard for outsiders to fathom, and which may absorb existing capital reserves quickly. Such destabilisation would undermine the basis of a market-oriented monetary policy, since exercising a purposeful influence on the underlying monetary conditions of an economy is inconceivable in the absence of a viable financial system.

However, even if they are “used carefully”, derivative financial instruments are said to

have an inherent destabilising potential in certain market situations, in that they reinforce price volatility in the financial markets. In this context, reference is often made to the price-boosting effects of certain portfolio-hedging strategies (e.g. portfolio insurance), which are based on what is known as dynamic hedging. Moreover, it is conceivable that, particularly in narrower markets, the leverage effect of derivative financial instruments is exploited by some market players to trigger more vigorous market movements in the direction desired in the short run. In monetary policy terms, periods of increased market price volatility in the financial markets are

*Lastingly higher  
market price  
volatility possible*

<sup>4</sup> See Bank for International Settlements, *Recent Developments in International Interbank Relations*, Basle, October 1992.

## Dynamic hedging

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The ongoing adjustment of the hedge position to current market trends in the position to be hedged is referred to as "dynamic hedging". In order to ensure complete hedging, both positions constantly have to be in a certain ratio to each other (hedge ratio), which guarantees a full mutual compensation of fluctuations in value. Changes in the market price of the position to be hedged which are not fully offset through the hedge position therefore give rise to open positions, which have to be "rehedged". This "rehedging" moves in the same direction as market trends and may, taken by itself, reinforce those trends. For example, when share prices are falling, a call option on such shares decreases in value, and the probability of the option being exercised diminishes. An option-writer engaging in dynamic hedging now needs fewer shares to hedge his option position and, in turn, will sell in the spot market.

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significant in two respects: on the one hand, sharply fluctuating market rates may blur interest rate policy measures by the central bank (or intensify them in a way which is undesirable). On the other hand, this year's experience shows that greater interest rate uncertainty may hamper monetary capital formation, too, thus complicating monetary targeting. Moreover, if a speculative price bubble were to build up and finally burst against the background of the increasing use of financial derivatives, the central bank could be faced with a demand to perform a compensatory function in order to "contain the damage", which demand, judging by past experience, would make it more difficult to comply with its primary mandate of safeguarding monetary stability.

Derivatives come into being for a host of reasons. However, there is good reason to believe that, ultimately, financial derivatives are a result, rather than a cause, of disruptions in the financial markets. But it is not impossible that derivatives will in future affect the scale and frequency of disturbances in the financial markets, or of periods of increased price volatility in the financial markets. In this context, it is difficult to identify the real causes of changes of sentiment in the financial markets and to take preventive action. This may well increase the disquiet about financial derivatives, but it should not give rise to rash judgements. There were periods of increased market volatility even before the widespread use of financial derivatives. However, monetary policy will have to learn to accept – at least temporarily, and possibly even permanently – a higher level of

*Derivatives and  
disruptions of  
the financial  
markets*

price volatility in the financial markets as an inevitable concomitant of the increasing use of derivative financial instruments. The persistently high interest rate volatility in the international financial markets since the beginning of this year points in that direction.

### Implications for financial market supervision and monetary policy

*Preventive supervisory measures necessary*

For financial market supervision and monetary policy, it is important to minimise the likelihood of critical situations, or to limit their effects, by taking appropriate measures. Efforts are concentrated on internationally coordinated preventive measures on the part of the supervisory authorities of the financial markets and the market participants themselves. At the corporate level these efforts have to focus on increasing individual responsibility through improved risk-monitoring and management systems.<sup>5</sup> This applies all the more as the scope will be rather limited, in the foreseeable future, for preventing individual misjudgements, let alone the misuse of derivatives, in the non-bank sector by means of prudential measures at a micro and macro level. On the other hand, improving transparency in the markets for financial derivatives, not least by way of enhanced disclosure requirements for derivatives dealings by individual market participants, is a major prerequisite of responsible behaviour on the part of market participants.<sup>6</sup> After all, adequate capital backing must be the decisive security and limiting factor in dealings in derivative financial instruments, too. The banking supervisory measures adopted up to now are therefore pointing in the right direction.

Monetary policy makes the best contribution to preventing disruptions in the financial markets and improving the system's resistance to crises when it counteracts changes in sentiment in the financial markets by pursuing a credible and consistent anti-inflationary course. Price bubbles in the financial markets are most likely to be prevented by monetary policy being clearly "anchored to stability", as is ensured, in particular, by a frugal liquidity supply geared to production potential. In the operative implementation of monetary policy, prevailing market sentiment should not be left out of account. On no account, however, should monetary policy tactics operate to the disadvantage of a monetary policy strategy which is consistently oriented towards safeguarding the value of money.

*The role of monetary policy*

### Impact on the transmission process of monetary policy

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#### Credit institutions' role

Notwithstanding the increasing dissemination of financial derivatives, credit institutions operating in the form of universal banks are still at the centre of the financial system in Germany; the banking sector thus remains the principal target of monetary policy measures, and plays a crucial role in the monetary policy transmission process. As things stand today, a lasting shift in traditional financial relations

*Key role of the banks not called into question*

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<sup>5</sup> See Group of Thirty, Global Derivatives Study Group, Derivatives: Practices and Principles, Washington DC, 1993.

<sup>6</sup> See Bank for International Settlements, A discussion paper on Public Disclosure and Credit Risks by Financial Intermediaries, Basle 1994.

from the banks to the markets (disintermediation), and thus a serious decline in the significance of institutional financial intermediation on account of the advance of derivatives, seems pretty unlikely in Germany, at least for the time being. Different conditions for derivatives obtain in financial systems in which, owing to particular historical and structural features or in response to previous far-reaching regulations and restrictions on banks' business opportunities, a broad web of securities markets has already developed. There, derivatives, as instruments of risk transmission in line with market conditions, supplement the financial intermediation functions which are already being performed to a large extent by the markets anyway, thus facilitating further disintermediation.

From a monetary policy point of view, even if the credit institutions' key role remains unchanged, it seems important to ask to what extent the use of financial derivatives is likely to give rise to a systematic change in credit supply behaviour at the macroeconomic level. In lending business, the supply of direct credits should basically be favourably affected by the possibility of managing the risk. A one-off expansion of the credit supply may come about if a bank is able cost-effectively to hedge interest rate risks arising from lending commitments which it does not wish to bear itself by "selling" them in the market, or if the borrowers improve their creditworthiness – from the bank's point of view – by means of more efficient risk allocation through derivatives.<sup>7</sup> In the case of exchange-traded bonds, interest rate changes lead to fluctuations in the market value of bond holdings.

The possibility of hedging against such risks in a simple and cost-effective way probably increases an individual bank's readiness to lend against securities by way of purchasing such paper. However, it is not to be expected that interest rate risks arising from lending and securities transactions can lastingly be shifted out of the banking system on a large scale.

On the other hand, the incurrence of interest rate risks by the use of derivatives is no longer linked to a lending operation, thus constituting a move upon which a bank has to decide in its own right. Credit institutions can manage interest rate risk positions selectively, and independently of on-balance-sheet transactions. For certain banks, this might result in major fluctuations in earnings, at least temporarily, which, in turn, may influence their credit supply pattern. A persistent instability of the credit supply pattern, which poses problems for monetary policy and renders the impact of monetary policy measures more difficult to identify and forecast, is conceivable, in particular, if the banking system's risk position is strongly affected by the short-term transactions of counterparties operating internationally and in large amounts. It is difficult to judge whether such effects, viewed in themselves, reach empirically relevant proportions. Persistent credit supply shocks due to changing risk positions between the banking system and other domestic sectors seem

*Persistent credit supply shocks unlikely*

*Expansion of the credit supply as a "one-off effect"*

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<sup>7</sup> For example, it is possible that the use of derivatives helps to reduce information asymmetries between borrowers and banks or market access restrictions, and to lessen impediments to the availability of credit resulting from such market imperfections.

to be rather unlikely in Germany on account of the close mutual links.

### The transmission mechanism of monetary policy

*Transmission channels*

The transmission mechanism of monetary policy is complex, and its details are not completely known. Theoretical approaches mostly assume that monetary policy operates via a change in interest rates emanating from money market rates (which the central bank controls) and on this basis spreads to aggregate demand and the price-setting process by way of substitution, income and asset effects, as well as expectations.

*Real economic impact*

On these assumptions, financial derivatives can influence the effect of monetary policy on real domestic economic activity to the same extent as they change the substitution, income and asset effects caused by the "interest rate channel" (plus the indirect effects of monetary policy through the "exchange rate channel", see page 52). In this connection, the first important point is that an economy, viewed as a whole, cannot evade the interest rate effects of monetary policy, not even by the use of financial derivatives.<sup>8</sup> Income and asset effects arise if there is a significant change in the average propensity to consume or invest, owing to the modification of individual risk positions. This would be conceivable, for example, if a risk redistribution contributed to a systematic re-allocation of risks between groups with different marginal propensities to consume and invest. In the end, the extent to which this will be the case in practice is an empirical

### The banking system's position in the context of overall financing \*

Year	Domestic non-financial sectors' financial investment with banks 1		Bank lending to domestic producing enterprises	
	DM billion	Percentage of financial assets in %	DM billion	Percentage of borrowed funds 2 in %
1970	502	56	249	81
1975	853	55	403	82
1980	1,238	52	596	83
1985	1,644	48	766	82
1990	2,132	44	1,044	84
1991	2,244	43	1,163	84
1992	2,557	44	1,463	84
1993	2,804	46	1,549	81

\* Up to and including 1991 only western Germany; end-of-year figures. — 1 Excluding bank bonds. — 2 Funds borrowed in the market.

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question which is difficult to answer on the strength of the available data. On balance, an improved overall risk distribution could result in monetary policy tending to operate less markedly, or at least with a time-lag, via this transmission channel.

On the other hand, the speed and intensity with which interest rate stimuli work through the financial system will probably tend to increase. Derivative financial instruments enhance the interchangeability of financial assets; at the same time, owing to their leverage effect (small capital input), financial de-

*Passing on interest rate stimuli*

<sup>8</sup> Theoretically, it would be conceivable for the interest rate effects of a domestic monetary policy measure to be completely transferred abroad, at least in the short run, by interest-rate-related derivatives. However, this implies a very unrealistic assumption about the international distribution of risk preferences.

derivatives cause expectations to be converted into actions faster and on a larger scale. Even if, seen from the present perspective, major changes are unlikely to take place because of these effects since the pace of reaction and adjustment in the financial sector has long been very high, the increased "bias towards expectations" of the transmission process highlights the necessity of a credible monetary policy stance geared to the stabilisation of expectations.

### Implications for exchange rates and the foreign exchange market

*Implications of exchange rate changes*

Interest rate changes may lead to exchange rate effects, so that, besides the domestic transmission mechanism, external factors assume importance. The impact of derivative financial instruments on this transmission channel derives mainly, as in the case of the interest rate channel, from the above-mentioned characteristic of enhancing the "interchangeability" of domestic and foreign financial assets. On balance, this means that the impact of interest rate measures may be reinforced by exchange rate reactions and the associated substitution, income and asset effects. Changes in the demand for domestic and foreign products arise from the fact that, in the event of a rising exchange rate (a depreciation of the domestic currency), imports become more expensive for residents and exports become cheaper abroad. Income and asset effects, by contrast, are due to the fact that the value of domestic financial assets decreases relative to the value of foreign assets or the value of the resultant income

flows (calculated in domestic currency in each case). Moreover, the level of domestic prices is directly affected by exchange rates and their impact on import prices.

The impact of exchange rate changes on foreign trade can be limited by the use of the appropriate derivatives to the extent that exporters and importers succeed in protecting themselves against such exchange rate fluctuations. In this case, derivatives give rise, at least temporarily, to a greater detachment of production and demand decisions from external developments. However, this does not represent a fundamentally new development, since hedging possibilities of this kind have been in existence in the traditional forward commodity markets, for example, for decades.

*Implications for foreign trade*

As in the case of the interest rate channel, the efficiency of income and asset effects depends on who ultimately bears the exchange rate effects, after a cross-border risk redistribution modified by derivatives. We know next to nothing about the international redistribution of exchange rate risks (and the same applies to interest rate risks). However, there is some evidence that these effects (except in cases of extreme exchange rate changes) have little influence on decisions in the real economy, at least in the short term. Owing primarily to the increasing institutionalisation of saving, the book profits or losses due to the use of financial derivatives recorded by institutional investors with internationally diversified portfolios are probably passed on to their clients only in an attenuated form and with a time-lag.

*Income and asset effects*



*Derivatives and  
exchange rate  
speculation*

For a country like Germany, whose currency is floating against major international currencies and which is, at the same time, a member of the EMS, the question also arises as to whether the use of exchange-rate-related derivatives changes the Bundesbank's ability to steer the exchange rate in a desired direction, if need be. The capacity of derivatives to make risks tradable separately and the leverage effect resulting therefrom seem to make them appear particularly attractive for speculative purposes, from the markets' point of view. The discussion on the macroeconomic consequences of using derivatives as a vehicle for speculation can be reduced, as a simplification, to the "old" question of whether speculation has a stabilising or destabilising effect. If foreign exchange speculation proves to be stabilising, in the sense that it moves the exchange rate nearer to the level warranted by the underlying conditions, monetary policy has neither a reason for, nor a means of, counteracting such "speculation" over a prolonged period of time by interest rate measures or direct intervention ("leaning against the wind"). In the event of a "misjudgement" of the equilibrium exchange rate by the markets and resultant destabilising speculation, the central bank would have reason to resist the market trend and defend the parity. Yet it is also conceivable that derivatives offer additional possibilities of pushing through the central bank's ideas. At first sight, exchange-rate-related options offer a number of advantages as an intervention vehicle. In this case, however, the central bank has to be sure that its assessment of the equilibrium exchange rate is superior to that of the market. There may well be signs that

the markets sometimes have an "irrational" notion of the "right" exchange rate, but this is much easier to decide with hindsight than at the time when monetary policy action is required.

On the whole, the implications of using derivatives for speculative purposes seem to be limited. A swifter portfolio readjustment between the individual financial markets by means of derivative products seems to be likely on account of the above-mentioned greater interchangeability. In an unstable environment, it may also be possible deliberately to trigger significant market movements in one direction or the other by using derivative financial instruments. However, during the recent EMS upheavals, liquidity in the markets for derivative financial instruments declined strongly as exchange rate turmoil increased, and trading actually came to a temporary halt in part. This comes as no surprise insofar as, in speculation which is regarded as "a cert", it becomes very expensive, or downright impossible, to find counterparties who are willing to adopt a matching risk position. Ultimately, during such periods, speculatively motivated transactions have to be entered into via the spot markets. Against this background, derivatives must not be held primarily responsible for the emergence of speculative movements. On the contrary, their existence underlines the necessity of the countries of the EMS or a comparable monetary system making credible efforts to achieve economic and economic policy convergence in order not to fall "victim" to a wave of speculation.

*Limited role of  
derivatives in  
exchange rate  
speculation*

## Implications for monetary policy strategies and instruments

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### The empirical basis of monetary targeting

*Little impact on  
the demand for  
money*

In contrast to the situation in other countries, the Bundesbank has so far been able to rely on a stable longer-term correlation between the trends in the money stock and price movements. For two reasons, derivative financial instruments may be relevant to this empirical basis of our monetary policy geared to the money stock. Their use may change the demand for money and/or obstruct a theoretically meaningful empirical definition of the monetary aggregates. It is almost impossible to prove unequivocal changes in money demand at the microeconomic level due to the dissemination of derivative financial instruments by reference to the different motives for holding cash, since conflicting effects overlap. On the one hand, the availability of derivatives gives rise to savings in transaction balances owing to the leverage effect of these instruments, as it is possible to manage price risks without exchanging the underlying assets. On the other hand, the demand for transaction balances increases on account of the growing use of these instruments and the associated rise in turnover. The net effect is uncertain; furthermore, it is presumably of little quantitative significance. Similarly, the impact on precautionary and speculative demand for money likewise remains unclear, as retrenchment effects are counteracted by opposing quantitative effects.

Another property of derivative financial instruments – that of making different assets

more similar to one another by detaching and transferring the price risk – poses more problems. If, for example, a Federal bond is hedged against price risks by a Bund futures contract, in terms of its risk pattern it no longer differs from a time deposit with a corresponding maturity. At the same time, owing to its high liquidity, a paper modified in this way is more liquid than the comparable time deposit, both in the spot market and in the futures market. On balance, this makes it more difficult empirically to define a theoretically meaningful money stock by aggregating the liability items of a bank's consolidated balance sheet. To the extent to which, for example, bonds which are hedged against price risks replace shorter-term bank deposits as potential payment media, the traditionally-defined money stock M3 understates the "true" volume of assets with (potential) payment medium function in the non-bank sector. On the other hand, by combining a (risk-free) time deposit with the (speculative) purchase of a bond futures contract, an investor can artificially generate a bond's earnings and risk properties. In this case, a new form of "hidden" monetary capital formation would arise in M3. Conversely, it is not impossible that, owing to the availability of bonds which are protected against price risks, monetary capital formation in M3 which was previously "hidden" is now directly reflected in purchases of bonds, thus improving M3 in its function as a monetary indicator.

On the whole, we have to assume that the increasing use of financial derivatives affects the informativeness of monetary aggregates.

*Definability of  
broadly defined  
monetary  
aggregates  
impeded*

*Changes in the  
informativeness  
of monetary  
aggregates*

Owing to the relevant substitutional links, broadly defined aggregates are harder hit by this. However, it should not be inferred from this that narrowly defined monetary aggregates are generally superior. Ultimately, the question of the "right" monetary aggregate can only be answered empirically. Moreover, this problem as such is by no means new; "structural" factors, such as the increasing securitisation of money market transactions, interest rates on components of the money stock which are more in line with market conditions, and the tendency towards the short term in financial operations ("short-termism"), constitute the real danger to a monetary policy strategy oriented towards the money stock. Financial derivatives – which, incidentally, also have an impact on other monetary policy approaches – may reinforce such tendencies, but, being part of a process of profound structural change and innovation, they do not, in themselves, tip the scales.

### **Instrumental and operational considerations**

The use of interest rate and liquidity policy instruments to manage short-term money market rates, or the central bank's control of the money market, are not directly affected by the increasing dissemination of derivative financial instruments. Among other things, this is so because satisfying the banks' demand for central bank balances entails transactions that affect liquidity in which derivatives play no direct part. However, this poses the question of whether certain derivatives (rather as in the case of exchange market

interventions) could be a useful supplement to the traditional arsenal of monetary policy instruments. Theoretically, it would be possible to influence the interest rate pattern, for example, through the use of interest rate options. Ultimately, such a policy, rather like interventions in the foreign exchange market, holds out prospects of success only if it is credible; in such a case, however, the use of derivative instruments is unnecessary. Conversely, a misguided anti-inflation policy cannot be rectified by falling back on derivative financial instruments.

This is not at variance with using financial derivatives as sources of information bearing on the monetary policy decision-making process. The information on sentiment in a segment of the financial market implicit in option prices is an example of this. Knowledge of the attitudes prevailing in the market may turn out to be useful in a variety of ways in the monetary decision-making process. By this means, monetary policy measures can be gauged and timed in such a way that the markets are reassured, or not additionally unsettled, during periods of increased uncertainty. Moreover, after a monetary policy measure, it is possible to analyse, along the lines of a "target-performance comparison", whether the target has actually been attained, although this must not be allowed to become a major "criterion of success" of a monetary policy consistently geared to stability. On the whole, a volatility analysis may provide some useful additional information in particular cases. Furthermore, owing to their comparatively high liquidity and the intensive processing of information this im-

*Derivatives as sources of information relevant to monetary policy*

## Implicit volatility

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Implicit volatility is a yardstick of the uncertainty prevailing in the market with regard to future market price movements. Implicit volatility can be calculated as a price component from an option price discernible in the market that can be interpreted as an "insurance premium". This mathematical derivation is based on an option price model with the aid of which the "fair" price of an option is ascertained. In many cases the Black and Scholes option price model is used, or a variant thereof. This model is based on the idea that, on certain assumptions, the arbitrage-free option price depends, in the simplest case, on no more than five variables, namely the price of the underlying instrument (e.g. of the Bund futures), the strike price of the option, the residual maturity of the option, a risk-free interest rate and the volatility of the changes in the price of the underlying asset. Apart from the volatility of the price of the underlying financial instrument itself, all the determinants of the "fair" option price are known. Hence, the volatility implicit in the market price, which cannot be observed direct, is quantifiable using the market price of an option and the remaining (four) known variables.

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plies, futures markets may provide better information on (interest rate) expectations prevailing in the market than the underlying spot markets. In general, however, there is a certain danger of particular structural features and shortcomings of individual futures and options markets, as well as the partly restrictive basis of the underlying statistical procedures, being overlooked, and of premature or greatly simplified conclusions being drawn, owing to the availability of this information and its propensity to take an independent course. In the final analysis, monetary policy is not short of indicators, and to the Bundesbank, which can still rely on a relatively stable money demand function, the indicator problem seems to be not very pressing at the moment, if only for that reason.

## Summary

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Considered as a whole, the monetary policy makers – at least as seen from the present perspective – can view the increasing use of derivative financial instruments with composure. The central bank's monopoly of the provision of central bank money, and thus its ability to control inflation over the longer term, are not fundamentally affected by derivatives. As things stand today, a lasting impairment of the effectiveness of monetary policy measures is unlikely. It is true that derivatives impede an empirically meaningful definition of the economically relevant money stock. However, this problem is not new; from the present vantage point, it should not, in itself, present any insoluble conceptual problems, unlike other influ-

ences, such as stronger disintermediation or the advance of short-termism in the financial system. In the operative implementation of monetary policy, derivatives have no convincing advantages over traditional instruments; but they are a source of information which can be utilised in the monetary policy decision-making process.

In view of the momentum of the derivatives markets, the complexity of the issues and the gaps to date in the empirical basis, these

conclusions can only be of a provisional nature. It remains to be seen to what extent the often contradictory, and thus on balance indefinite, effects of financial derivatives will finally come to bear. At all events, this overall assessment is conditional upon viable and stable financial markets. Safeguarding this framework, which is indispensable to a successful monetary policy oriented towards stability, is the paramount task that has to be performed by the market participants themselves and the supervisory authorities.



## The Fifth Act Amending the Banking Act

A further step towards harmonising  
European banking supervision  
regulations

Before the parliamentary summer recess the legislature approved the Fifth Act Amending the Banking Act, which will come into force at the end of next year. This Amendment constitutes a further significant step towards harmonising the European banking supervision regulations as it translates the Consolidation Directive and the Large Exposures Directive of the European Union (EU) into German law. The Consolidation Directive extends the range of the subsidiaries included in consolidated supervision to encompass all types of financial institutions and prescribes, in addition to the existing consolidation of groups of credit institutions, a consolidation requirement for financial holding companies. The Large Exposures Directive uses a broad concept of exposure, comprising all risk assets, and sets lower reporting thresholds and limits on large exposures.

An initial major step towards harmonising European banking supervision rules was taken in Germany, and the ground was prepared for a single European market for banking services, by the Fourth Act Amending the Banking Act, which came into force on January 1, 1993. The Second Banking Coordination Directive, which was implemented by that Act, provides for uniform rules for the authorisation and ongoing monitoring of credit institutions situated in EU countries and enables such institutions, by what is known as the "European passport", to establish branches in other EU countries without

*Overview*

special authorisation or to offer cross-border banking services. Upon the implementation of the EC Own Funds Directive by the Fourth Act Amending the Banking Act and, on the same basis, of the EC Solvency Ratios Directive, the definition of capital was broadened in accordance with the European standard and the capital backing of all risk assets was introduced.

The Fifth Act Amending the Banking Act translates the Consolidation Directive and the Large Exposures Directive into German law and thus creates uniform competitive conditions EU-wide in two further significant areas; at the same time it brings the banking supervision regulations more into line with the actual risk situation.

The basic features of the changes brought about by the Fifth Act Amending the Banking Act are outlined below.

### Consolidation for banking supervision purposes

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Groups of credit institutions have been supervised on a consolidated basis in Germany since the mid-eighties. This means that not only the individual credit institution, considered by itself, must comply with supervisory restrictions on business; credit institutions with participating interests in other domestic or foreign credit institutions are combined with these institutions by a prudential aggregation process (consolidation) to form a group which, as a whole, must likewise comply with supervisory restrictions on business.

This rules out the possibility of a parent institution which has supplied capital to subsidiaries using this capital for its own business as well, thus building up credit pyramids and circumventing the ruling restrictions.

The EC Consolidation Directive was issued because – despite an EC consolidation recommendation dating back to 1983 – consolidation regulations in the individual EU countries continued to differ, which would have resulted in unacceptable competitive distortions in a single European financial market for banking services. The Directive is designed not only to provide better insight into the financial situation of a group whose parent is a credit institution, but also to permit the prudential monitoring of groups whose parent is a financial institution, the number of which has been growing in recent years. Upon the implementation of this Directive in the EU member states, identical rules for the consolidated supervision of groups of credit institutions and financial holding companies will apply throughout the EU.

The German legislature has decided to retain the existing consolidation rules, which in part are stricter and which, under the law in force, cover direct and indirect minority participating interests of 40 % and over (significant participating interests) in subsidiary domestic and foreign credit institutions<sup>1</sup> and in factoring and leasing companies, and merely to extend these to include the new provisions of

*Continued application of the existing consolidation rules*

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<sup>1</sup> Any reference hereinafter to subsidiary credit institutions does not include investment companies since, under EC law, these are neither credit institutions nor financial institutions.



the Directive; the Directive sanctions an approach of this kind as it only prescribes minimum standards. Henceforth, all other financial institutions pursuant to section 1 (3) of the Banking Act and ancillary banking services undertakings (such as property management firms) must be consolidated in addition. The Consolidation Directive and, in line with it, the Act Amending the Banking Act also provide for the consolidation of domestic and foreign subsidiaries insofar as these are credit or financial institutions or ancillary banking services undertakings. Subsidiaries as defined in section 1 (7) of the Banking Act are enterprises in which a parent company holds a majority interest or over which it can exercise a dominant influence and subsidiaries of subsidiaries, their "second-tier subsidiaries" and so on. Whereas, under the current 40 % consolidation rule, no consolidation is required whenever the arithmetical indirect participating interest which the parent company holds in the subsidiary falls below 40 %, the inclusion of the subsidiaries, their subsidiaries and second-tier subsidiaries, etc. is not limited in this way under the new regulations.

- in which an undertaking included in the consolidation holds a direct or indirect participating interest of at least 20 %,
- which the undertaking included in the consolidation manages, together with undertakings not included in the consolidation, and
- where the liability of the undertaking included in the consolidation is limited to its share in the capital.

This not only enlarges the range of enterprises to be included in the consolidation in future, but also markedly extends the depth of consolidation.

Another major change is the inclusion of financial holding companies in bank supervision. The objective of this is to ensure that the total liable capital of such companies is adequate. A financial holding company is a group whose parent is a financial institution set up in an EU country whose subsidiary undertakings are either exclusively or mainly credit institutions or financial institutions; the financial holding company forms a group along with the subsidiary credit institutions, financial institutions, ancillary banking services undertakings and institutions managed by an undertaking included in the consolidation together with one or more undertakings not included in the consolidation. The assets and liabilities of a financial holding company must be consolidated, with the consolidation requirement applying not to the parent financial holding company but to the largest or "oldest" subsidiary credit institution. The fin-

*Financial holding companies*

*Institutions managed by an undertaking included in the consolidation together with undertakings not included in the consolidation*

In accordance with the requirements of the Consolidation Directive, finally, certain institutions managed by an undertaking included in the consolidation together with one or more undertakings not included in the consolidation are incorporated in the consolidation. These institutions are undertakings

- which are credit institutions (other than investment companies), financial institutions or ancillary banking services undertakings,

### Example of full consolidation

DM million

Assets		Liabilities	
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#### Parent credit institution (CI)

Participating interest in financial institution (60%)	150	Paid-up capital	200
		Subordinated liabilities	200
Other assets	1,850	Other liabilities	1,600
<b>Total</b>	<b>2,000</b>	<b>Total</b>	<b>2,000</b>

#### Subsidiary financial institution (FI)

	3,000	Paid-up capital	250
		Subordinated liabilities	250
		Other liabilities	2,500
<b>Total</b>	<b>3,000</b>	<b>Total</b>	<b>3,000</b>

#### Calculation of capital

Paid-up capital CI	200
plus Paid-up capital FI	250
less Book value of CI's participating interest in FI	150
<b>I. Core capital of the group</b>	<b>300</b>
Subordinated liabilities CI	200
Subordinated liabilities FI	250
Supplementary capital (gross)	450
less Reduction to core capital of the group <sup>1</sup>	150
<b>II. Supplementary capital (net) of the group</b>	<b>300</b>
<b>III. Total capital of the group I. and II.</b>	<b>600</b>

<sup>1</sup> The level of the supplementary capital must not exceed that of the core capital.

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ancial holding company must provide that credit institution with the data needed for consolidation relating to itself and its subsidiary undertakings.

Credit institution groups and financial holding companies must have, in the aggregate, adequate capital within the meaning of section 10 of the Banking Act. This means that such a group must have liable capital equivalent to at least 8% of its risk-weighted assets, and at least one-half of it must consist of core capital.

The consolidation method has also been changed. Basically, full consolidation now applies, viz. to all subsidiary undertakings that are majority-owned or over which a dominant influence can be exercised. In the case of full consolidation, all the assets and liabilities of the parent and subsidiary undertakings, including the capital shares owned by other undertakings, are consolidated, but the book values of participating interests in subsidiary undertakings are deducted (see the adjacent table).

*Full consolidation and quota consolidation*

The old quota or pro rata consolidation is retained for minority participating interests only. In these cases the assets and liabilities are consolidated in accordance with the share in the capital, and the participating interests held in undertakings belonging to the group are deducted to avoid the dual exposure of capital to risks. The capital shares held by other undertakings are not taken into account (see the table on page 63).

*Asset-side balancing item*

To the very end, the treatment of what is known as the "asset-side balancing item" in the context of consolidation was a controversial issue among the associations representing the banking industry, on the one hand, and the Federal Ministry of Finance, the Federal Banking Supervisory Office and the Deutsche Bundesbank, on the other. An asset-side balancing item arises if an undertaking to be included in the consolidation is acquired and the purchase price, and thus the value shown in the books of the credit institution required to consolidate, exceeds the paid-up capital and reserves shown in the books of the undertaking purchased. Such a premium is normally paid for the goodwill and the undisclosed reserves of the enterprise acquired. For example, an amount of 100 units is paid for a 100% participating interest; the paid-up capital and the reserves of the subsidiary amount, however, to only 50 units. The premium of 50 units (asset-side balancing item) is paid for the goodwill and the undisclosed reserves.

Under the old rules, the asset-side balancing item does not need to be deducted in full immediately from the group's capital as part of the consolidation, but may be deducted over a period of ten years at the rate of one-tenth per year.

The Government draft of the Fifth Act Amending the Banking Act provided that these arrangements were to continue to apply to existing participating interests only, whereas the asset-side balancing item had to be deducted in full immediately when new participating interests were acquired. The as-

**Example of quota consolidation**

DM million			
Assets		Liabilities	
<b>Parent credit institution (CI1)</b>			
Participating interest in CI2 (40%)	100	Paid-up capital	200
		Subordinated liabilities	200
Other assets	1,900	Other liabilities	1,600
<b>Total</b>	<b>2,000</b>	<b>Total</b>	<b>2,000</b>
<b>Subsidiary credit institution (CI2)</b>			
	3,000	Paid-up capital	250
		Subordinated liabilities	250
		Other liabilities	2,500
<b>Total</b>	<b>3,000</b>	<b>Total</b>	<b>3,000</b>

**Calculation of capital**

Paid-up capital CI 1	200
plus Proportional paid-up capital CI2	100
less Book value of CI1's participating interest in CI2	100
<b>I. Core capital of the group</b>	<b>200</b>
Subordinated liabilities CI 1	200
plus Subordinated proportional liabilities CI 2	100
Supplementary capital (gross)	300
less Reduction to core capital of the group	100
<b>II. Supplementary capital (net) of the group</b>	<b>200</b>
<b>III. Total capital of the group I. and II.</b>	<b>400</b>

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sociations demanded, as part of the consolidation and with reference to commercial law valuation rules, a possibility of "writing up" the assets of the subsidiary by adding to them the amount of the undisclosed reserves, so that an asset-side balancing item arises to the extent of the goodwill only. Altogether, this would have implied the full recognition of undisclosed reserves as liable capital, i.e. without the security deductions provided for in section 10 (4a) of the Banking Act; from a prudential point of view, this is unacceptable. The legislature adopted the following solution: insofar as the asset-side balancing item is attributable to the goodwill of the undertaking bought, it must be deducted from the core capital immediately; insofar as it is attributable to undisclosed reserves included in securities portfolios and real property, it must be deducted over a period of ten years from the supplementary capital by an amount which increases by one-tenth every year.

### Large exposures rules

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Prudential rules for the limitation of concentrations of exposures to a single risk have applied in Germany for decades. The principal limits on exposures and diversification requirements include the large exposures rules, designed to prevent a credit institution from experiencing serious difficulties as a result of the default of a single borrower. The implementation of the Large Exposures Directive by the Fifth Act Amending the Banking Act tightens up some major provisions of these rules.

Under the current large exposures rules, a credit institution's exposure to a client is regarded as a large exposure if its value exceeds 15 % of the credit institution's liable capital. Such exposures to a single client must not exceed 50 % of the liable capital and all large exposures in the aggregate must not exceed eight times the liable capital. The limit of eight times the liable capital has been incorporated in the Large Exposures Directive, so that it continues to apply. However, under the Directive a credit institution's exposure to a client is a large exposure and must be reported if it exceeds 10 % of the liable capital; moreover, such exposures must not exceed 25 % of the capital. The legislature has, however, taken full advantage of the transitional provisions provided for in the Directive and prescribed, firstly, that exposures exceeding the limit of 15 % will continue to be considered large exposures until the end of 1998 and, secondly, that the limit on exposures to a single client will be 40 %. The lowering of the limit on exposures by 10 percentage points will not normally lead to exposures having to be reduced, even in the case of credit institutions which have fully exploited the 50 % limit, since the current 50 % limit is still based on the narrow capital definition applying under the Fourth Act Amending the Banking Act, whereas the broad concept of capital used in section 10 of the Banking Act (in particular, including unrealised reserves and subordinated liabilities) will apply to the 40 % limit.

Hitherto, only exposures in the narrower sense, i.e. especially money loans and sureties, have been covered by the large expos-

*Limits on large exposures*

*Broader concept of exposure*

ures rules. From a prudential point of view, this has been considered unsatisfactory for some time past, since other assets, too, such as claims evidenced by securities and derivatives (options, futures, swaps), carry a credit risk. In keeping with the Solvency Ratios Directive, the Large Exposures Directive is therefore based on a much broader concept of exposure. Basically, all risk assets vis-à-vis a single counterparty are deemed to be an exposure. The new section 19 (1) of the Banking Act incorporates this broad definition of exposure, and section 20 of the Banking Act regulates the cases in which counting towards the limits on large exposures does not appear necessary, for instance, because of the excellent credit standing of the borrower (e.g. public sector, i.e. Federal Government, Federal special funds, Länder Governments, local authorities, local authority associations) or because of the collateral provided.

*Authority to  
issue Regula-  
tions*

For the rest, the Act Amending the Banking Act provides for the authority to issue – as part of the provisions on large exposures, and after consulting the central associations representing the banking industry – Regulations governing not only the reporting procedure but also the weighting of the individual risk assets. The Directive itself provides for an option with respect to the weighting of inter-bank assets. Under this option, a weighting of 20% may be applied to such assets, regardless of their maturity, or – depending on their maturity – one of 0% for maturities of one year or less, one of 20% for maturities of more than one but not more than three years, and a weighting of 100% for longer maturities. Since the legislature has already

decided to apply a weighting of 0% to asset items constituting claims on other credit institutions with maturities of less than one year, this Regulation will stipulate that inter-bank assets with longer maturities will be assigned weightings of 20% and 100%. Moreover, this Regulation – much like Principle I – will contain provisions on the calculation of the credit equivalent amounts of derivatives, since the credit risk of such transactions is in principle lower than their nominal amount.

The large exposures provisions must be complied with not only by the individual credit institutions but, as hitherto, also on a consolidated basis. As far as the range of enterprises to be included is concerned, the consolidation requirement follows the new consolidation regulations subject to the condition that, as well as subsidiaries (majority shareholding or dominant influence), direct or indirect participating interests are to be included in the consolidation if at least 50% (substantial participating interest) of the capital share is held. For minority participating interests, different limits therefore apply – as hitherto – to the consolidation of capital and the application of the large exposures rules.

*Consolidated  
application*

All enterprises belonging to the same group or financially connected by agreement have hitherto been deemed to be a single risk; for the purposes of the large exposures rules (and the provisions governing loans to managers and loans of 3 million Deutsche Mark or more) they are deemed to be a single borrower. The amended section 19 (2) of the Banking Act defines the concept of single risk

*Single risks*

more broadly, however, than the law currently in force. A single risk is no longer conditional on the borrower being an enterprise; henceforth, two or more natural or legal persons who are interconnected such that, if one of them were to experience financial problems, the other or all of the others would be likely to encounter repayment difficulties, will likewise be regarded as a single risk.

*Capital backing if the limits are exceeded*

In contrast to current law, exceeding the limit on single large exposures (until the end of 1998 40 %, from 1999 25 % of the liable capital) or on all large exposures taken together (eight times the liable capital) will in principle be permissible. However, the amount overshooting the limit will have to be fully backed by liable capital, which will then not be available for inclusion in the calculation of the adequacy of the liable capital (Principles I and Ia).

### Other modifications

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In addition to the amendments resulting from the two EC Directives, the Fifth Act Amending the Banking Act contains a number of other new provisions which are not based on EC law. This applies in particular to the area of monitoring loans of 3 million Deutsche Mark or more.

*Loans of 3 million Deutsche Mark or more*

During the parliamentary deliberations on the Fifth Act Amending the Banking Act, transfer of the broad definition of exposure, as provided for in the Large Exposures Directive, to the reporting system for loans of 3 million Deutsche Mark or more was for a long time a

controversial issue. The banking supervisory authorities saw a pressing need for applying the broad concept of exposure to the reporting system for loans of 3 million Deutsche Mark or more as well, in order to provide credit institutions and the banking supervisory authorities with better insight into derivatives business. If, for example, a non-bank deals in derivatives (as happened in a spectacular recent case), the precise scale of the risks incurred can at present be identified neither by the credit institution involved nor by the banking supervisors. The application of the broad concept of exposure as defined in the Large Exposures Directive to the reporting system for loans of 3 million Deutsche Mark or more – other than participating interests and securities included in the trading portfolio – is now being welcomed by most credit institutions, too, in the light of this experience. In addition to the new concept of exposure, the extended definition of groups of credit institutions and the new concept of financial holding companies will in future also apply to the reporting system for loans of 3 million Deutsche Mark or more. This means that in future the domestic parent credit institutions of a group of credit institutions or a financial holding company will have to report loans of 3 million Deutsche Mark or more granted by foreign credit institutions belonging to the group – this has hitherto applied to groups of credit institutions – and also by domestic and foreign financial institutions and ancillary banking services undertakings belonging to the group. Irrespective of the above, domestic credit institutions belonging to the group will continue to be subject to the reporting requirement.

The informative value of the reporting system for loans of 3 million Deutsche Mark or more will presumably increase markedly, not least for the banking industry, which is sent notifications of the total debt of the borrowers it has reported.

*Loans to managers, loan documentation*

For the time being, the narrow concept of exposure will continue to apply to loans to managers (sections 15 ff. of the Banking Act) and the credit institution's obligation to have the borrower disclose his financial circumstances (section 18 of the Banking Act). The extent to which it would be appropriate to apply the broad concept of exposure, as defined in the Large Exposures Directive, to these areas as well requires further clarification. In response to pressure from the banking industry, the minimum loan amount which requires the financial circumstances of

a borrower to be reviewed pursuant to section 18 of the Banking Act has been raised from DM 100,000 to DM 250,000, while it has been made clear at the same time that ongoing monitoring is not necessary if loans for the financing of residential property occupied by the borrower are secured by a first mortgage.

## Outlook

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Preliminary work on the Sixth Act Amending the Banking Act has already been started. It will, in particular, implement the EC Capital Adequacy Directive limiting the market risks involved in securities and derivatives transactions and the EC Investment Services Directive.





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## Notes

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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

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- 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 Oct.	7.0	6.7	10.3	7.4	10.3	9.5	6.0	6.7	10.6	5.8
Nov.	7.2	7.4	11.2	7.9	13.5	8.8	5.8	6.4	10.3	5.6
Dec.	8.1	9.2	14.7	10.3	13.5	10.1	6.6	6.2	10.2	5.5
1994 Jan.	21.2	11.8	14.2	11.1	15.7	10.1	5.6	6.2	10.1	5.5
Feb.	17.5	12.6	13.9	10.8	12.4	9.9	5.9	6.2	10.0	5.8
Mar.	15.4	13.8	13.9	12.6	10.9	10.2	5.2	6.0	9.9	6.2
Apr.	15.4	15.0	13.0	12.9	12.5	9.5	5.0	5.7	9.9	6.3
May	13.4	13.9	10.2	10.0	8.6	9.9	5.6	5.4	9.6	6.4
June	11.4	10.6	5.8	5.9	9.2	8.8	5.2	5.1	9.4	6.9
July	9.8	6.3	3.7	1.3	4.2	9.1	6.9	5.0	9.4	6.7
Aug.	8.2	3.8	3.8	0.4	7.7	9.6	6.9	4.9	9.4	6.9
Sep.	7.8	3.0	...	...	3.4	7.0	8.5	8.0	4.8	7.3
Oct.	...	...	...	...	...	...	...	4.9	9.4	7.4

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

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

2. Public finance

3. Foreign trade and payments

Period	Central, regional and local authorities 1				Social security funds 1	Balance of payments 1			Exchange rates 4	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 2	Capital account		Dollar rate	External value of the Deutsche Mark 5
	Change from previous year in %		DM billion			DM billion	Long-term	Short-term 3		
1986	4.0	4.2	- 42.1	801.0	6.1	85.8	33.4	- 113.2	2.17	168.2
1987	2.4	3.7	- 51.0	848.8	3.5	82.5	- 22.0	- 19.3	1.80	178.9
1988	3.0	3.1	- 53.3	903.0	- 1.5	88.9	- 86.8	- 36.9	1.76	177.4
1989	9.4	4.1	- 22.2	928.8	13.2	108.1	- 22.2	- 104.9	1.88	175.7
1990	3.6	6.9	- 46.3	1,053.5	16.2	75.7	- 65.4	0.7	1.62	185.5
1991			- 121.8	1,173.9	14.3	- 32.2	- 27.3	59.8	1.66	183.1
1992	pe 12.4	pe 9.7	pe - 110.0	1,345.2	pe - 7.0	- 34.4	39.7	63.4	1.56	188.7
1993	pe 3.0	pe 4.8	pe - 133.0	1,508.6	pe 4.0	- 33.2	186.5	- 189.1	1.65	193.4
1993 2nd qtr	2.3	7.8	- 12.6	1,410.7	0.9	- 5.4	43.6	- 44.0	1.62	192.7
3rd qtr	- 0.4	2.7	- 35.2	1,444.3	- 0.8	- 11.5	40.2	1.7	1.68	192.1
4th qtr	P 6.1	P 1.1	P - 54.3	1,508.6	P 6.2	- 14.8	76.2	- 75.3	1.68	193.6
1994 1st qtr	P 8.5	P 4.9	P - 22.4	1,587.3	P - 3.9	- 11.7	- 24.5	36.9	1.72	189.9
2nd qtr	...	...	...	...	...	- 7.6	- 34.9	44.7	1.66	191.6
3rd qtr	...	...	...	...	...	...	3.2	...	1.56	195.7
1994 June	...	...	...	...	...	...	- 12.1	16.3	1.63	193.0
July	...	...	...	...	...	...	- 2.6	17.0	1.57	195.2
Aug.	...	...	...	...	...	...	1.1	6.4	1.56	196.2
Sep.	...	...	...	...	...	...	4.7	...	1.55	195.8
Oct.	...	...	...	...	...	...	...	...	1.52	196.6

1 From the 1st qtr 1991 including eastern Germany.

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

I. Key economic data

4. Orders received and output

Period	Western Germany							Eastern Germany			
	Gross domestic product <sup>1</sup>	Orders received (volume <sup>2</sup> )			Output <sup>3</sup>			Orders received (value)		Output in manufacturing <sup>5</sup>	
		Manufacturing			Construction	Manufacturing	Construction	Manufacturing	Construction		
		total	from the German market	from abroad							
Change from previous period in % <sup>4</sup>							Change from previous year in %				
1985	2.0	5.2	3.6	7.6	- 2.2	4.6	- 8.2	.	.	.	
1986	2.3	0.2	2.1	- 2.9	7.2	2.6	6.3	.	.	.	
1987	1.5	0.3	- 0.6	1.8	- 4.1	0.3	- 0.5	.	.	.	
1988	3.7	7.6	6.2	9.8	7.7	3.9	4.3	.	.	.	
1989	3.6	7.7	7.5	8.1	10.7	5.2	6.6	.	.	.	
1990	5.7	4.4	7.9	- 1.4	8.0	5.5	5.5	.	.	.	
1991	5.0	0.5	4.0	- 5.7	3.7	3.0	3.0	.	.	.	
1992	1.8	- 3.5	- 3.2	- 4.0	1.2	- 2.0	6.2	- 7.5	48.0	- 2.7	
1993	- 1.7	- 7.6	- 9.8	- 3.1	- 0.6	- 7.7	- 2.4	13.2	29.6	9.0	
1992 2nd qtr	- 0.0	- 3.8	- 4.2	- 2.9	- 6.4	- 2.0	- 3.1	- 5.5	55.7	- 2.5	
3rd qtr	- 0.5	- 2.6	- 2.4	- 3.2	- 2.6	- 1.7	- 1.0	- 13.8	26.3	- 3.7	
4th qtr	- 1.0	- 6.7	- 6.0	- 7.7	8.2	- 4.5	3.8	- 4.5	43.1	- 0.1	
1993 1st qtr	- 1.5	- 1.0	- 3.2	3.1	- 2.4	- 3.1	- 2.5	- 1.3	26.0	- 1.1	
2nd qtr	0.5	0.3	- 0.5	2.0	- 5.4	- 0.2	- 1.0	13.9	28.9	9.3	
3rd qtr	1.0	1.6	2.5	- 0.2	3.3	0.5	- 0.6	25.1	32.7	15.9	
4th qtr	- 0.5	- 0.7	- 3.0	3.6	6.2	- 0.5	- 1.4	16.7	29.9	11.6	
1994 1st qtr	0.5	2.5	0.7	5.7	1.9	0.1	5.9	19.4	35.5	21.7	
2nd qtr	1.0	3.9	4.3	3.3	p - 5.1	3.3	- 4.2	14.8	31.7	25.3	
3rd qtr	...	1.7	2.1	1.2	...	0.6	0.2	...	...	...	
1994 May	.	- 0.3	0.4	- 1.7	p - 2.5	- 0.1	0.4	17.3	37.0	31.1	
June	.	2.7	2.1	3.9	p - 3.2	1.9	1.3	15.3	26.1	21.5	
July	.	- 0.2	1.0	- 2.0	p - 2.0	1.5	- 0.7	18.2	10.6	13.3	
Aug.	.	- 2.0	- 1.0	- 3.9	p - 2.1	- 3.0	- 0.2	25.5	21.9	19.0	
Sep. P	.	4.8	0.8	11.8	...	- 0.1	0.1	...	...	...	

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

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

5. Labour market \*

6. Prices \*

Period	Western Germany <sup>1</sup>					Eastern Germany					
	Employed (work-place concept) <sup>2</sup>		Unemployment rate <sup>3</sup>	Unemployed		Unemployment rate <sup>3</sup>	World market prices <sup>1</sup>	Western Germany		Eastern Germany	
	Thousands	Unemployed		Thousands	%			Producer prices of industrial products <sup>2</sup>	Construction price level <sup>3</sup>	Cost-of-living index	Cost-of-living index
Change from previous year in %						Change from previous year in %					
1986	26,856	2,228	7.9	.	.	- 46.0	- 2.6	1.8	- 0.1	.	
1987	27,050	2,229	7.9	.	.	- 14.4	- 2.4	1.9	0.2	.	
1988	27,261	2,242	7.7	.	.	- 6.3	1.3	1.9	1.3	.	
1989	27,658	2,038	7.1	.	.	18.0	3.1	3.4	2.8	.	
1990	28,479	1,883	6.4	.	.	0.4	1.7	6.1	2.7	.	
1991	29,190	1,689	5.7	913	.	- 9.9	2.5	6.8	3.5	.	
1992	29,452	1,808	5.9	1,170	.	- 6.9	1.4	5.3	4.0	11.2	
1993	28,994	2,270	7.3	1,149	15.1	- 4.4	0.0	3.9	4.2	8.8	
1992 4th qtr	29,347	1,938	6.3	1,097	13.5	- 8.9	0.6	4.7	3.6	2.8	
1993 1st qtr	29,189	2,083	6.7	1,165	15.2	1.2	0.5	4.8	4.3	8.9	
2nd qtr	29,058	2,211	7.2	1,112	14.6	- 7.9	- 0.2	4.3	4.2	8.7	
3rd qtr	28,928	2,335	7.6	1,157	15.2	- 3.8	- 0.2	3.3	4.2	8.9	
4th qtr	28,801	2,464	8.0	1,162	15.2	- 7.4	- 0.1	3.2	3.8	8.8	
1994 1st qtr	28,695	2,530	8.2	1,271	16.9	- 9.4	0.2	1.9	3.3	3.6	
2nd qtr	28,641	2,582	8.3	1,188	15.8	- 0.5	0.3	1.4	3.1	3.4	
3rd qtr	28,620	2,573	8.3	1,107	14.7	4.4	0.6	...	3.0	3.3	
1994 May	28,637	2,589	8.4	1,160	15.4	- 0.2	0.4	.	3.0	3.4	
June	28,635	2,585	8.3	1,117	14.8	3.1	0.4	.	3.0	3.2	
July	28,624	2,569	8.3	1,136	15.1	4.6	0.4	.	2.9	3.2	
Aug.	28,622	2,574	8.3	1,105	14.7	2.2	0.7	.	3.0	3.4	
Sep.	4 28,614	2,569	8.3	1,041	13.8	6.4	0.7	.	3.0	3.4	
Oct.	...	2,546	8.2	1,001	13.3	2.5	...	.	2.8	...	

\* Monthly figures: end-of-month figures; employed: averages; annual and quarterly figures: averages. — 1 Quarterly and monthly figures seasonally adjusted. — 2 From 1992 provisional. — 3 As a percentage of the total labour force (excluding the armed forces). — 4 First preliminary estimate by the Federal Statistical Office.

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





II. Overall monetary survey

Capital and reserves 5	IV. Federal Government's deposits in the banking system 6	V. Other factors 7	VI. Money stock M3 (Balance: I plus II less III less IV less V)							Memorandum items				Period	
			Money stock M2				Money stock M1			Domestic non-banks' 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 12
			Total	Total	Total	Currency in circulation 8	Domestic non-banks' sight deposits	Domestic non-banks' sight deposits	Domestic non-banks' sight deposits						
+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	+ 71.4	+ 72.3	-	1986		
+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	+ 65.8	+ 66.9	-	1987		
+ 8,079	- 1,129	+ 15,254	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	+ 72.7	+ 87.7	-	1988		
+ 16,611	+ 3,344	- 7,890	+ 66,284	+ 80,756	+ 24,019	+ 4,325	+ 19,694	+ 56,737	- 14,472	+ 54.8	+ 108.1	-	1989		
+ 13,964	+ 12,266	+ 31,095	+ 66,871	+ 117,597	+ 44,450	+ 11,646	+ 32,804	+ 73,147	- 50,726	pe + 61.2	+ 101.1	-	1990		
+ 19,926	- 6,423	+ 35,078	+ 95,655	+ 94,817	+ 17,663	+ 13,347	+ 4,316	+ 77,154	+ 838	+ 89.3	+ 121.5	-	1991		
+ 21,933	- 12,293	+ 52,861	+ 117,098	+ 109,732	+ 63,254	+ 29,833	+ 33,421	+ 46,478	+ 7,366	+ 131.7	+ 162.0	-	1992		
+ 23,452	+ 13,067	+ 31,182	+ 186,185	+ 121,187	+ 55,230	+ 11,470	+ 43,760	+ 65,957	+ 64,998	+ 147.8	+ 249.0	+ 400	1993		
+ 5,683	+ 7,480	+ 2,738	+ 98,399	+ 115,126	+ 68,761	+ 15,183	+ 53,578	+ 46,365	- 16,727	pe + 65.1	+ 111.5	-	1990 2nd half		
+ 13,989	- 3,590	+ 24,954	- 30,455	- 12,575	- 44,943	+ 2,833	- 47,776	+ 32,368	- 17,880	- 2.4	- 5.9	-	1991 1st half		
+ 5,937	- 2,833	+ 10,124	+ 126,110	+ 107,392	+ 62,606	+ 10,514	+ 52,092	+ 44,786	+ 18,718	+ 91.7	+ 127.4	-	1991 2nd half		
+ 13,924	- 2,648	+ 21,004	- 2,797	+ 4,969	- 29,491	+ 1,885	- 31,376	+ 34,460	- 7,766	+ 29.2	+ 27.1	-	1992 1st half		
+ 8,009	- 9,645	+ 31,857	+ 119,895	+ 104,763	+ 92,745	+ 27,948	+ 64,797	+ 12,018	+ 15,132	+ 102.5	+ 134.9	-	1992 2nd half		
+ 17,034	+ 17,422	+ 651	+ 12,469	- 3,948	- 38,664	- 5,439	- 33,225	+ 34,716	+ 16,417	+ 26.6	+ 44.7	+ 1,900	1993 1st half		
+ 6,418	- 4,355	+ 30,531	+ 173,716	+ 125,135	+ 93,894	+ 16,909	+ 76,985	+ 31,241	+ 48,581	+ 121.2	+ 204.3	- 1,500	1993 2nd half		
+ 21,408	- 9,973	- 19,429	- 4,104	- 29,096	- 22,975	+ 2,778	- 25,753	- 6,121	+ 24,992	+ 48.6	- 4.1	± 0	1994 1st half		
+ 2,864	+ 5,172	+ 19,323	+ 17,233	+ 41,478	+ 20,104	+ 8,912	+ 11,192	+ 21,374	- 24,245	pe + 18.2	+ 23.8	-	1990 3rd qtr		
+ 2,819	+ 2,308	- 16,585	+ 81,166	+ 73,648	+ 48,657	+ 6,271	+ 42,386	+ 24,991	+ 7,518	+ 46.9	+ 87.7	-	1990 4th qtr		
+ 6,816	- 5,029	+ 18,443	- 41,092	- 32,676	- 55,211	+ 1,503	- 56,714	+ 22,535	- 8,416	- 3.0	- 20.1	-	1991 1st qtr		
+ 7,173	+ 1,439	+ 6,511	+ 10,637	+ 20,101	+ 10,268	+ 1,330	+ 8,938	+ 9,833	- 9,464	+ 0.6	+ 14.2	-	1991 2nd qtr		
+ 3,736	- 8,479	+ 26,549	+ 14,011	+ 18,742	+ 1,825	+ 3,495	- 1,670	+ 16,917	+ 4,731	+ 17.0	+ 11.9	-	1991 3rd qtr		
+ 2,201	+ 5,646	- 16,425	+ 112,099	+ 88,650	+ 60,781	+ 7,019	+ 53,762	+ 27,869	+ 23,449	+ 74.7	+ 115.5	-	1991 4th qtr		
+ 6,523	- 7,675	+ 15,679	- 31,808	- 26,819	- 49,822	- 3,266	- 46,556	+ 23,003	- 4,989	+ 9.2	- 10.4	-	1992 1st qtr		
+ 7,401	+ 5,027	+ 5,325	+ 29,011	+ 31,788	+ 20,331	+ 5,151	+ 15,180	+ 11,457	- 2,777	+ 20.0	+ 37.5	-	1992 2nd qtr		
+ 2,679	+ 5,265	+ 22,721	+ 44,727	+ 48,810	+ 12,666	+ 6,702	+ 5,964	+ 36,144	+ 4,083	+ 33.2	+ 32.6	-	1992 3rd qtr		
+ 5,330	- 14,910	+ 9,136	+ 75,168	+ 55,953	+ 80,079	+ 21,246	+ 58,833	- 24,126	+ 19,215	+ 69.3	+ 102.3	-	1992 4th qtr		
+ 8,715	+ 278	- 1,823	- 20,206	- 34,364	- 59,510	- 8,700	- 50,810	+ 25,146	+ 14,158	- 1.5	+ 9.0	+ 2,500	1993 1st qtr		
+ 8,319	+ 17,144	- 2,474	+ 32,675	+ 30,416	+ 20,846	+ 3,261	+ 17,585	+ 9,570	+ 2,259	+ 28.1	+ 35.7	- 600	1993 2nd qtr		
+ 893	- 92	+ 30,130	+ 18,725	+ 13,793	+ 12,698	+ 4,313	+ 8,385	+ 1,095	+ 4,932	+ 21.0	+ 30.3	- 300	1993 3rd qtr		
+ 5,525	- 4,263	+ 401	+ 154,991	+ 111,342	+ 81,196	+ 12,596	+ 68,600	+ 30,146	+ 43,649	+ 100.2	+ 174.0	- 1,200	1993 4th qtr		
+ 13,938	- 7,484	- 7,837	- 18,630	- 35,631	- 51,990	+ 2,735	- 54,725	+ 16,359	+ 17,001	+ 38.8	- 8.5	+ 400	1994 1st qtr		
+ 7,470	- 2,489	- 11,592	+ 14,526	+ 6,535	+ 29,015	+ 43	+ 28,972	- 22,480	+ 7,991	+ 9.8	+ 4.4	- 400	1994 2nd qtr		
+ 4,062	+ 5,227	+ 20,318	- 19,583	- 30,654	- 882	+ 3,586	- 4,468	- 29,772	+ 11,071	...	...	+ 400	1994 3rd qtr		
+ 774	+ 4,825	+ 19,604	+ 20,727	+ 24,375	+ 9,294	+ 1,829	+ 7,465	+ 15,081	- 3,648	+ 12.9	+ 12.8	-	1992 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	+ 3.1	+ 500	May		
+ 2,703	- 5,837	+ 19,758	+ 1,910	- 1,293	+ 13,261	+ 1,026	+ 12,235	- 14,554	+ 3,203	- 3.7	+ 6.5	- 500	June		
+ 1,809	+ 766	+ 5,865	- 10,285	- 13,859	- 7,389	+ 1,244	- 8,633	- 6,470	+ 3,574	- 4.7	- 5.4	+ 200	July		
+ 846	- 119	- 6,976	- 1,098	- 5,105	+ 1,096	- 1,322	+ 2,418	- 6,201	+ 4,007	+ 0.6	- 3.3	- 100	Aug.		
+ 1,407	+ 4,580	+ 21,429	- 8,200	- 11,690	+ 5,411	+ 3,664	+ 1,747	- 17,101	+ 3,490	...	...	+ 300	Sep. p		

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

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

II. Overall monetary survey

2. Consolidated balance sheet of the banking system \*  
Assets

DM million

End of year or month	Lending to domestic non-banks												
	Total assets	Bundesbank							Credit institutions				
		Total	Domestic non-banks, total	Public authorities				Federal Railways and Post Office and east German Railways and Post Office			Domestic non-banks, total	Enterprises	
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities			
1989	3,242,309	2,483,922	13,872	12,886	1,053	3,150	8,683	986	-	986	2,470,050	1,922,807	
1990	3,831,900	2,888,562	13,528	12,725	742	3,300	8,683	803	-	803	2,875,034	2,271,469	
1991	4,147,464	3,160,622	13,669	13,004	189	4,132	8,683	665	-	665	3,146,953	2,517,779	
1992	4,504,485	3,497,507	19,291	18,958	4,542	5,733	8,683	333	-	333	3,478,216	2,738,955	
1993	4,998,913	3,839,970	13,413	13,081	-	4,398	8,683	332	-	332	3,826,557	2,986,071	
1993 Sep.	4,755,072	3,704,855	14,023	13,703	126	4,894	8,683	320	-	320	3,690,832	2,882,237	
Oct.	4,802,738	3,748,740	14,616	14,285	898	4,704	8,683	331	-	331	3,734,124	2,909,286	
Nov.	4,865,112	3,777,189	14,565	14,238	973	4,582	8,683	327	-	327	3,762,624	2,924,103	
Dec.	4,998,913	3,839,970	13,413	13,081	-	4,398	8,683	332	-	332	3,826,557	2,986,071	
1994 Jan.	5,002,789	3,847,790	13,191	12,859	-	4,176	8,683	332	-	332	3,834,599	2,987,627	
Feb.	5,017,960	3,864,077	13,070	12,761	-	4,078	8,683	309	-	309	3,851,007	2,997,433	
Mar.	5,010,598	3,902,584	12,980	12,671	-	3,988	8,683	309	-	309	3,889,604	3,027,642	
Apr.	5,017,745	3,919,095	12,827	12,518	-	3,835	8,683	309	-	309	3,906,268	3,043,713	
May	5,030,086	3,936,519	12,824	12,515	-	3,832	8,683	309	-	309	3,923,695	3,056,181	
June	5,051,971	3,969,090	12,724	12,420	-	3,737	8,683	304	-	304	3,956,366	3,085,168	
July	5,066,549	3,996,369	12,461	12,157	-	3,474	8,683	304	-	304	3,983,908	3,104,908	
Aug.	5,088,454	4,012,611	12,389	12,085	-	3,402	8,683	304	-	304	4,000,222	3,122,831	
Sep. P	5,115,319	4,040,181	12,220	11,940	-	3,257	8,683	280	-	280	4,027,961	3,149,591	

Liabilities

DM million

End of year or month	Money stock M3											Memorandum items		
	Total liabilities	Money stock M2								Domestic non-banks' time deposits for less than 4 years		Domestic non-banks' savings deposits at three months' notice 8	Money stock M3, monthly average 9	Money stock M3, extended 10
		Total	Money stock M1				Domestic non-banks' sight deposits				of which Enter- prises and indi- viduals 1			
			Total	Currency in circula- tion (ex- cluding credit institutions' cash balances) 6	Enter- prises and indi- viduals 1	Public au- thorities 7	Total	Enter- prises and indi- viduals 1	Public au- thorities 7					
1989	3,242,309	1,255,627	776,561	450,746	146,921	303,825	283,702	20,123	325,815	279,419	479,066	1,220.9	1,363.6	
1990	3,831,900	1,502,983	987,618	584,338	158,567	425,771	391,197	34,574	403,280	350,350	515,365	1,461.4	1,642.9	
1991	4,147,464	1,597,658	1,084,525	604,041	171,774	432,267	402,894	29,373	480,484	422,814	513,133	1,550.0	1,762.8	
1992	4,504,485	1,718,696	1,196,537	669,575	200,507	469,068	440,663	28,405	526,962	469,702	522,159	1,685.1	1,929.2	
1993	4,998,913	1,906,637	1,319,230	726,321	211,977	514,344	486,160	28,184	592,909	531,033	587,407	1,834.4	2,175.2	
1993 Sep.	4,755,072	1,750,230	1,206,472	643,709	199,381	444,328	424,329	19,999	562,763	507,257	543,758	1,733.1	2,004.6	
Oct.	4,802,738	1,765,280	1,216,927	651,962	201,592	450,370	428,740	21,630	564,965	512,275	548,353	1,738.0	2,038.0	
Nov.	4,865,112	1,820,321	1,266,018	705,367	206,263	499,104	475,439	23,665	560,651	508,315	554,303	1,775.1	2,091.7	
Dec.	4,998,913	1,906,637	1,319,230	726,321	211,977	514,344	486,160	28,184	592,909	531,033	587,407	1,834.4	2,175.2	
1994 Jan.	5,002,789	1,886,994	1,291,491	686,735	207,989	478,746	456,464	22,282	604,756	546,607	595,503	1,878.1	2,168.9	
Feb.	5,017,960	1,891,410	1,289,960	682,304	208,152	474,152	451,307	22,845	607,656	549,242	601,450	1,875.8	2,167.0	
Mar.	5,010,598	1,887,141	1,283,053	673,785	214,712	459,073	438,002	21,071	609,268	552,589	604,088	1,873.1	2,165.3	
Apr.	5,017,745	1,896,638	1,290,032	686,570	213,867	472,703	448,970	23,733	603,462	549,289	606,606	1,876.2	2,173.1	
May	5,030,086	1,899,587	1,290,711	689,369	213,729	475,640	452,730	22,910	601,342	543,920	608,876	1,886.3	2,175.8	
June	5,051,971	1,901,409	1,289,200	702,412	214,755	487,657	464,290	23,367	586,788	528,877	612,209	1,882.6	2,169.0	
July	5,066,549	1,891,108	1,275,325	695,007	215,999	479,008	457,173	21,835	580,318	526,813	615,783	1,877.7	2,163.5	
Aug.	5,088,454	1,889,940	1,270,150	696,033	214,677	481,356	459,296	22,060	574,117	518,313	619,790	1,878.1	2,160.0	
Sep. P	5,115,319	1,881,577	1,258,297	701,281	218,341	482,940	461,709	21,231	557,016	504,375	623,280	...	...	

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

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

II. Overall monetary survey

								External assets					
and individuals 1				Public authorities									
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Credit institutions 4	Other assets 5	End of year or month	
375,180	1,506,448	41,179	547,243	10,452	432,082	102,797	1,912	613,519	100,085	513,434	144,868	1989	
521,013	1,697,405	53,051	603,565	27,139	456,094	118,675	1,657	718,366	106,595	611,771	224,972	1990	
575,839	1,876,013	65,927	629,174	26,129	485,144	115,540	2,361	729,575	97,346	632,229	257,267	1991	
571,202	2,077,183	90,570	739,261	26,041	501,696	147,200	64,324	794,080	143,959	650,121	212,898	1992	
544,236	2,308,022	133,813	840,486	19,944	551,628	193,625	75,289	950,118	122,763	827,355	208,825	1993	
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	1993 Sep.	
541,385	2,240,753	127,148	824,838	13,847	541,727	194,965	74,299	854,095	123,123	730,972	199,903	Oct.	
535,901	2,259,700	128,502	838,521	18,586	545,223	201,807	72,905	883,740	123,629	760,111	204,183	Nov.	
544,236	2,308,022	133,813	840,486	19,944	551,628	193,625	75,289	950,118	122,763	827,355	208,825	Dec.	
528,402	2,318,912	140,313	846,972	18,706	554,874	197,508	75,884	938,011	120,729	817,282	216,988	1994 Jan.	
517,947	2,336,355	143,131	853,574	15,081	555,696	207,412	75,385	933,255	121,281	811,974	220,628	Feb.	
528,795	2,347,744	151,103	861,962	13,701	557,577	216,027	74,657	900,548	121,994	778,554	207,466	Mar.	
522,661	2,361,433	159,619	862,555	14,321	557,836	216,164	74,234	888,313	122,810	765,503	210,337	Apr.	
517,452	2,376,964	161,765	867,514	13,641	557,982	221,967	73,924	883,510	124,007	759,503	210,057	May	
530,312	2,393,938	160,918	871,198	14,811	558,201	224,091	74,095	873,308	125,191	748,117	209,573	June	
524,740	2,414,188	165,980	879,000	14,026	561,055	231,156	72,763	867,540	125,964	741,576	202,640	July	
520,323	2,434,276	168,232	877,391	12,822	560,066	232,809	71,694	870,765	127,001	743,764	205,078	Aug.	
534,277	2,443,410	171,904	878,370	12,509	562,534	231,149	72,178	868,671	126,771	741,900	206,467	Sep. P	

		Domestic non-banks' monetary capital with credit institutions						External liabilities						
Bundesbank Treasury discount paper (liquidity paper) purchased by domestic non-banks pe 11	Federal Government's deposits in the banking system 12	Total	Time deposits for 4 years and over (incl. loans on a trust basis)	Savings deposits with a period of more than 3 months	Bank savings bonds	Bearer bonds outstanding (net) 13	Capital and reserves 14	Total	Bundesbank 15	Credit institutions 16	Excess of inter-bank liabilities	Other liabilities	End of year or month	
-	6,879	1,482,916	491,294	226,522	202,512	406,548	156,040	325,142	54,294	270,848	- 3,831	175,576	1989	
-	19,145	1,670,888	524,869	239,872	226,526	489,283	190,338	392,982	54,783	338,199	- 1,929	247,831	1990	
-	12,722	1,852,810	560,103	240,951	236,725	603,087	211,944	395,212	44,885	350,327	5,161	283,901	1991	
-	429	1,988,452	564,349	248,584	240,038	696,004	239,477	455,971	29,177	426,794	23,684	317,253	1992	
100.0	13,496	2,146,016	603,478	271,999	219,367	789,053	262,119	536,249	42,416	493,833	20,983	375,532	1993	
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	1993 Sep.	
1,300.0	15,083	2,125,420	593,867	256,953	226,437	789,904	258,259	517,637	43,230	474,407	15,745	363,573	Oct.	
1,300.0	2,897	2,135,978	596,274	259,327	224,788	795,714	259,875	527,212	43,793	483,419	14,673	364,031	Nov.	
100.0	13,496	2,146,016	603,478	271,999	219,367	789,053	262,119	536,249	42,416	493,833	20,983	375,532	Dec.	
100.0	6,715	2,168,722	613,509	270,327	211,716	807,080	266,090	554,967	43,463	511,504	22,001	363,390	1994 Jan.	
700.0	4,200	2,180,015	620,076	269,891	208,567	809,008	272,473	557,925	45,518	512,407	23,994	360,416	Feb.	
500.0	5,541	2,180,107	625,263	269,527	205,657	803,603	276,057	560,697	41,260	519,437	19,602	357,510	Mar.	
100.0	7,124	2,187,389	630,782	269,950	203,557	804,814	278,286	570,821	45,686	525,135	21,594	334,179	Apr.	
600.0	8,889	2,198,066	636,130	271,293	202,393	807,576	280,674	576,223	43,482	532,741	18,856	328,465	May	
100.0	3,052	2,212,369	638,484	271,913	201,755	816,900	283,317	569,966	40,462	529,504	26,156	339,019	June	
300.0	3,818	2,232,394	644,367	272,809	201,212	828,880	285,126	577,184	40,346	536,838	16,421	345,624	July	
200.0	3,699	2,248,800	652,077	273,737	199,621	837,393	285,972	587,810	40,605	547,205	18,817	339,388	Aug.	
500.0	8,279	2,262,354	655,424	274,512	199,322	845,717	287,379	583,039	34,180	548,859	20,434	359,636	Sep. P	

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

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

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by											II. Liquidity policy measures of the			
	1. Changes in central bank money (increase: -)				2. Current transactions							Change in minimum reserve ratios (increase: -)			
	Total	Currency in circulation 1	Minimum reserves on domestic liabilities 2	Memo item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (1.1 plus 1.2)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)	
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,425	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	+ 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	+ 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 278	- 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	- 550	+ 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	
1990 2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	-	+ 80	+ 274	
1990 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	
1990 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	
1991 2nd qtr	- 127	+ 756	+ 629	245,828	+ 4,827	+ 5,311	+ 61	- 54	+ 4,797	+ 5,161	- 22	-	- 22	+ 39	
1991 3rd qtr	- 5,521	- 4,747	- 774	251,349	+ 3,361	+ 9,726	- 318	- 5,372	- 3,963	- 2,087	+ 111	-	+ 111	+ 5,634	
1991 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	
1992 2nd qtr	- 5,897	- 4,922	- 975	270,201	+ 5,280	- 2,073	- 31	+ 1,094	+ 8,524	+ 6,897	- 122	-	- 122	+ 264	
1992 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	
1992 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	
1993 2nd qtr	- 3,695	- 2,708	- 987	267,875	- 3,187	- 10,361	+ 87	- 174	+ 8,406	- 8,924	+ 82	-	+ 82	- 110	
1993 3rd qtr	- 5,458	- 3,995	- 1,463	273,333	+ 32,853	- 2,523	+ 27	- 547	- 3,866	+ 20,486	- 143	-	- 143	- 516	
1993 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	
1994 2nd qtr	- 4,753	- 4,136	- 617	267,220	+ 4,990	- 115	- 77	+ 138	+ 16,194	+ 16,377	- 112	-	- 112	- 304	
1994 3rd qtr	- 1,579	- 1,784	+ 205	268,799	+ 5,953	+ 313	+ 59	+ 217	- 2,793	+ 2,170	+ 37	-	+ 37	- 72	
1993 Feb.	+ 7,168	+ 3,581	+ 3,587	295,217	- 18,902	- 1,593	+ 56	+ 679	- 2,640	- 15,232	+ 445	-	+ 445	+ 157	
1993 Mar.	- 1,183	- 606	- 577	264,180	- 12,554	+ 751	- 95	- 1,317	- 758	- 15,156	+ 32,676	+ 32,220	+ 456	- 33	
1993 Apr.	- 599	- 1,161	+ 562	264,779	- 3,382	+ 3,496	+ 55	+ 357	+ 2,231	+ 2,158	+ 203	-	+ 203	+ 8	
1993 May	- 540	- 689	+ 149	265,319	- 257	- 9,505	+ 46	- 93	+ 7,695	- 2,654	- 16	-	- 16	- 29	
1993 June	- 2,556	- 858	- 1,698	267,875	+ 452	- 4,352	- 14	- 438	- 1,520	- 8,428	- 105	-	- 105	- 89	
1993 July	- 3,283	- 3,098	- 185	271,158	+ 3,336	+ 542	- 3	+ 322	- 2,176	- 1,262	- 47	-	- 47	- 116	
1993 Aug.	- 499	- 323	- 176	271,657	+ 44,459	+ 1,303	+ 8	- 1,300	- 594	+ 43,377	+ 65	-	+ 65	- 172	
1993 Sep.	- 1,676	- 574	- 1,102	273,333	- 14,942	- 4,368	+ 22	+ 431	- 1,096	- 21,629	- 161	-	- 161	- 228	
1993 Oct.	- 850	- 1,541	+ 691	274,183	- 14,210	+ 438	- 13	+ 707	- 1,530	- 15,458	+ 126	-	+ 126	- 75	
1993 Nov.	- 5,041	- 2,929	- 2,112	279,224	+ 4,053	+ 8,742	- 114	- 882	- 1,323	- 2,671	- 189	-	- 189	+ 434	
1993 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	
1994 Feb.	+ 2,889	+ 737	+ 2,152	289,393	+ 407	+ 954	+ 70	+ 1,194	- 3,014	+ 1,546	- 259	-	- 259	- 85	
1994 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	
1994 Apr.	- 2,770	- 2,852	+ 82	265,237	+ 977	- 32	+ 16	+ 704	+ 10,112	+ 9,007	- 45	-	- 45	- 185	
1994 May	- 1,767	- 1,580	- 187	267,004	+ 2,415	+ 82	+ 25	- 852	+ 7,118	+ 7,021	- 14	-	- 14	- 133	
1994 June	- 216	+ 296	- 512	267,220	+ 1,598	- 165	- 118	+ 286	- 1,036	+ 349	- 53	-	- 53	+ 14	
1994 July	- 1,238	- 1,447	+ 209	268,458	+ 3,798	+ 280	+ 120	+ 699	- 724	+ 2,935	+ 18	-	+ 18	- 8	
1994 Aug.	+ 190	+ 133	+ 57	268,268	+ 1,371	+ 48	- 68	- 419	- 1,212	- 90	+ 0	-	+ 0	- 51	
1994 Sep.	- 531	- 470	- 61	268,799	+ 784	+ 15	+ 7	- 63	- 857	- 675	+ 19	-	+ 19	- 13	
1994 Oct. pe	- 843	- 1,037	+ 194	269,642	- 1,254	+ 25	- 10	+ 631	- 645	- 2,096	- 165	-	- 165	+ 10	

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

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

II. Overall monetary survey

Bundesbank											IV. Covering of remaining deficit (+) or absorption of surplus (-) by				Memorandum items				Period
Open market operations (net sales: -)															Average level during month 4				
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities) 10	in liquidity paper 11	in short-term Treasury bills	Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (II.)	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					
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	- 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	-	275,7	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	+ 541	+ 20	1,664	1,143	96,713	15	277,7	1990 2nd qtr			
- 135	+ 5,042	- 87	+ 27	± 0	- 696	+ 29,633	- 1,388	+ 1,291	+ 3,952	- 1,273	2,955	5,095	101,086	-	387,1	1990 3rd qtr			
- 107	+ 15,058	- 76	± 0	+ 637	- 73	+ 15,536	+ 1,613	- 272	- 966	- 375	3,227	4,129	116,708	-	416,4	1990 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	1991 2nd qtr			
+ 487	+ 5,168	+ 558	-	+ 284	- 706	+ 2,668	- 1,819	+ 992	+ 451	+ 376	4,850	1,484	131,544	-	333,2	1991 3rd qtr			
+ 308	+ 14,112	+ 695	- 252	+ 481	+ 1,387	+ 16,507	+ 807	- 358	+ 388	- 837	5,208	1,872	147,272	15	337,8	1991 4th qtr			
+ 96	- 117	+ 1,378	+ 252	- 765	- 985	- 9,178	- 3,433	+ 3,436	- 936	+ 933	1,772	936	145,657	-	351,5	1992 1st qtr			
+ 701	- 8,644	+ 1,078	-	± 0	- 202	- 6,925	- 28	- 444	+ 510	+ 38	2,216	1,446	136,811	-	360,6	1992 2nd qtr			
+ 577	- 15,020	+ 166	- 2,469	- 9,879	+ 177	- 32,116	- 4,437	+ 5,081	- 694	+ 50	- 2,865	752	109,620	-	371,2	1992 3rd qtr			
+ 80	+ 7,742	- 789	+ 2,052	+ 9,879	- 677	+ 16,494	+ 7,045	- 6,067	- 268	- 710	3,202	484	128,616	-	387,1	1992 4th qtr			
- 139	+ 22,920	- 19,227	+ 332	+ 743	+ 1,355	+ 39,120	+ 5,185	- 5,694	+ 124	+ 385	8,896	608	153,966	15	389,3	1993 1st qtr			
- 276	+ 11,965	- 5,521	+ 85	- 743	+ 132	+ 5,614	- 3,310	+ 3,292	- 288	+ 306	5,604	320	165,405	-	398,4	1993 2nd qtr			
- 445	- 11,928	- 397	± 0	± 0	- 22	- 13,451	+ 7,035	- 8,302	+ 1,233	+ 34	13,906	1,553	153,455	15	405,7	1993 3rd qtr			
- 414	+ 23,602	- 61	-	± 0	+ 1,688	+ 25,016	- 6,161	+ 6,485	- 10	- 314	7,421	1,543	178,745	15	416,4	1993 4th qtr			
- 383	- 23,599	+ 481	-	- 3,153	+ 3,024	- 424	- 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	1994 2nd qtr			
- 439	- 3,181	+ 2,329	± 0	-	-	- 1,326	+ 844	+ 284	- 1,147	+ 19	4,868	623	128,001	-	437,4	1994 3rd qtr			
- 50	+ 9,504	- 21	-	+ 5,583	+ 1,304	+ 16,922	+ 1,690	- 2,572	+ 877	+ 5	7,506	1,884	149,733	-	386,4	1993 Feb.			
- 157	+ 9,107	- 18,740	- 85	- 4,840	+ 51	+ 17,979	+ 2,823	- 1,390	- 1,276	- 157	8,896	608	153,966	15	389,3	1993 Mar.			
- 14	+ 2,225	- 6,236	+ 85	- 743	- 1,230	- 5,702	- 3,544	+ 3,268	- 104	+ 380	5,628	504	154,303	15	392,5	1993 Apr.			
- 103	+ 431	- 22	-	+ 118	+ 1,450	+ 1,593	- 1,061	+ 246	+ 1,088	- 273	5,382	1,592	156,066	-	395,3	1993 May			
- 159	+ 9,309	+ 737	-	+ 118	- 88	+ 9,723	+ 1,295	- 222	- 1,272	+ 199	5,604	320	165,405	15	398,4	1993 June			
- 61	+ 2,612	+ 268	- 755	+ 115	- 92	+ 1,924	+ 662	- 530	+ 18	- 150	6,134	338	167,285	15	400,3	1993 July			
- 170	- 44,010	-	+ 755	+ 3,540	+ 1,617	- 38,375	+ 5,002	- 5,573	+ 450	+ 121	11,707	788	129,187	-	403,4	1993 Aug.			
- 214	+ 29,470	- 665	-	- 3,655	- 1,547	+ 23,000	+ 1,371	- 2,199	+ 765	+ 63	13,906	1,553	153,455	15	405,7	1993 Sep.			
- 114	+ 10,662	- 48	-	-	- 464	+ 10,087	- 5,371	+ 6,264	- 684	- 209	7,642	869	163,653	-	408,4	1993 Oct.			
- 169	- 1,419	-	-	+ 932	+ 1,232	+ 821	- 1,850	+ 1,737	- 58	+ 171	5,905	811	164,398	-	411,8	1993 Nov.			
- 131	+ 14,359	- 13	-	+ 932	+ 920	+ 14,108	+ 1,060	- 1,516	+ 732	- 276	7,421	1,543	178,745	15	416,4	1993 Dec.			
- 88	+ 2,051	- 204	-	-	- 3,153	- 5,785	+ 816	- 2,985	+ 2,098	+ 71	10,406	3,641	173,541	15	422,4	1994 Jan.			
- 250	+ 3,751	- 5	-	-	-	+ 3,152	+ 4,698	- 3,531	- 1,222	+ 55	13,937	2,419	177,292	-	426,4	1994 Feb.			
- 45	- 25,299	+ 690	-	-	-	+ 5,657	- 5,938	+ 6,166	- 338	+ 110	7,771	2,081	151,993	-	428,2	1994 Mar.			
- 101	- 11,829	+ 29	- 523	+ 1,632	-	- 11,022	- 2,015	+ 1,386	+ 662	- 33	6,385	2,743	141,273	-	433,4	1994 Apr.			
- 101	- 4,739	- 14	+ 523	- 1,632	-	+ 6,110	+ 911	+ 887	- 1,891	+ 93	5,498	852	135,425	-	436,9	1994 May			
- 46	- 4,243	+ 2,604	-	-	-	- 1,724	- 1,375	+ 346	+ 918	+ 111	5,152	1,770	131,182	-	437,2	1994 June			
- 155	- 2,171	+ 229	-	-	-	- 2,087	+ 848	+ 280	- 867	- 261	4,872	903	129,011	-	436,5	1994 July			
- 186	+ 320	± 0	- 519	-	-	- 436	- 526	+ 609	- 454	+ 371	4,263	449	128,812	-	437,0	1994 Aug.			
- 98	- 1,330	+ 2,100	+ 519	-	-	+ 1,197	+ 522	- 605	+ 174	- 91	4,868	623	128,001	-	437,4	1994 Sep.			
- 157	- 3,016	+ 4,200	-	-	-	+ 872	- 1,224	+ 163	+ 1,110	- 49	4,705	1,733	124,985	-	439,1	1994 Oct. pe			

refinancing quotas including facilities for money market paper eligible for purchase by the Bundesbank. — 10 Excluding quick tenders (shown separately). — 11 Up to end-October 1992 also in mobilisation paper and up to end-December 1990 also in prime banker's acceptances; until the intensification of open market operations (via "Bulis") in March 1993 only with (as a rule public) non-banks (in part also via returnable paper), and until 1980 also only with banks (via non-returnable paper); excluding (separately shown) short-term Treasury bill sales (to banks). — 12 Open market transactions in securities and trade bills under

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

III. Deutsche Bundesbank

1. Assets

DM million

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2												Lending to domestic	
	Total assets	Monetary reserves										External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances					
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights								
1989	308,571	99,960	16	97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829
1990	349,598	106,446	17	104,023	13,688	4,565	—	2,808	18,445	29,370	64,517	2,423	208,524	117,435
1991	359,909	97,346	18	94,754	13,688	5,407	—	2,906	17,329	29,129	55,424	2,592	225,318	148,457
1992	368,339	143,959	19	141,351	13,688	6,842	—	1,357	33,619	41,659	85,845	2,608	188,929	124,099
1993	405,567	122,763		120,143	13,688	6,833	—	1,663	36,176	47,963	61,783	2,620	257,502	184,531
1994 Jan.	390,548	120,729		118,109	13,688	6,813	—	1,663	33,369	47,617	62,576	2,620	243,090	167,702
Feb.	399,871	121,281		118,661	13,688	6,778	—	1,699	33,438	47,686	63,058	2,620	252,066	187,921
Mar.	368,536	121,994		119,374	13,688	6,811	—	1,699	33,515	47,762	63,661	2,620	221,862	148,054
Apr.	352,209	122,810		120,190	13,688	6,743	—	1,699	34,323	48,725	63,737	2,620	204,286	135,174
May	357,555	124,007		121,387	13,688	6,648	—	1,737	34,400	48,802	64,914	2,620	206,363	141,625
June	361,255	125,191		122,571	13,688	6,637	—	1,738	34,469	48,871	66,039	2,620	211,749	128,085
July	347,233	125,964		123,344	13,688	6,648	—	1,738	35,148	47,549	66,122	2,620	196,513	131,186
Aug.	346,545	127,001		124,631	13,688	6,595	—	1,774	35,225	47,627	67,349	2,370	193,885	130,151
1994 Sep. 7	342,578	128,084		125,714	13,688	6,491	—	1,774	35,225	47,627	68,536	2,370	192,792	130,962
15	341,688	127,408		125,048	13,688	6,491	—	1,774	35,225	47,627	67,870	2,360	191,054	129,623
23	335,768	127,002		124,642	13,688	6,482	—	1,774	34,203	46,605	68,495	2,360	187,631	125,545
30	343,305	126,771		124,411	13,688	6,511	—	1,774	34,272	46,674	68,166	2,360	192,473	121,455
Oct. 7	335,819	125,701		123,341	13,688	6,511	—	1,774	34,272	46,674	67,096	2,360	188,169	126,354
15	336,102	125,781		123,421	13,688	6,511	—	1,774	34,948	46,912	66,500	2,360	187,425	124,899
23	334,849	126,188		123,828	13,688	6,506	—	1,774	34,948	46,912	66,912	2,360	186,597	124,218
31	347,304	126,299		123,939	13,688	6,541	—	1,774	35,016	46,980	66,920	2,360	195,896	126,736

2. Liabilities

DM million

End of year or month/ Reporting date	Deposits										
	Total liabilities	Banknotes in circulation	Domestic credit institutions 11	Domestic public authorities						Domestic enterprises and individuals 13	Foreign depositors 1
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	Other public depositors 12			
1989	308,571	150,548	66,874	6,129	5,149	3	932	45	5,516	48,421	
1990	349,598	166,909	76,678	19,145	15,348	14	3,685	98	6,420	49,105	
1991	359,909	181,300	72,439	12,722	11,638	9	1,010	65	9,757	39,373	
1992	368,339	213,355	88,872	429	79	14	302	34	793	24,637	
1993	405,567	224,341	73,378	13,496	13,025	22	387	62	781	22,045	
1994 Jan.	390,548	218,439	77,401	353	115	9	139	90	511	21,982	
Feb.	399,871	218,057	84,954	339	120	14	168	37	555	22,208	
Mar.	368,536	223,677	49,805	296	96	18	123	59	588	21,308	
Apr.	352,209	222,022	52,791	225	95	14	70	46	539	21,545	
May	357,555	222,963	57,746	239	95	4	103	37	552	19,800	
June	361,255	222,850	65,746	191	33	4	110	44	900	17,493	
July	347,233	223,823	51,265	172	36	12	86	38	523	16,800	
Aug.	346,545	222,996	49,991	231	97	7	95	32	518	16,769	
1994 Sep. 7	342,578	225,153	43,432	196	41	9	120	26	483	16,794	
15	341,688	224,554	42,759	397	67	4	285	41	521	16,865	
23	335,768	223,051	44,493	170	49	3	102	16	426	17,128	
30	343,305	225,605	49,185	207	56	18	89	44	800	16,992	
Oct. 7	335,819	227,270	40,053	259	51	7	110	91	517	17,181	
15	336,102	225,797	41,986	270	70	9	154	37	471	16,986	
23	334,849	224,368	41,559	181	54	10	74	43	463	17,195	
31	347,304	225,837	51,790	248	55	9	117	67	706	17,307	

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

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

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Securities				End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased 4	Total	Federal Government 5, 6		Länder Governments 6	Lending to Federal Railways Fund 8 and Federal Post Office 6	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways Fund 8 and Federal Post Office 9	Other assets 10	
					Advances	Equalisation claims 7						
34,102	27,207	5,187	173,391	9,736	-	8,683	1,053	-	3,150	1,111	19,289	1989
54,116	30,793	6,180	207,555	9,425	-	8,683	742	-	3,300	952	20,951	1990
36,244	38,715	1,902	225,318	8,872	-	8,683	189	-	4,132	665	23,576	1991
50,037	13,150	1,643	188,929	13,225	4,354	8,683	188	-	5,733	333	16,160	1992
47,586	10,549	14,836	257,502	8,683	-	8,683	-	-	4,398	332	11,889	1993
47,110	9,778	18,500	243,090	8,683	-	8,683	-	-	4,176	332	13,538	1994 Jan.
40,670	6,703	16,772	252,066	8,683	-	8,683	-	-	4,078	309	13,454	Feb.
50,697	10,009	13,102	221,862	8,683	-	8,683	-	-	3,988	309	11,700	Mar.
52,339	9,044	7,729	204,286	8,683	-	8,683	-	-	3,835	309	12,286	Apr.
52,490	9,134	3,114	206,363	8,683	-	8,683	-	-	3,832	309	14,361	May
52,108	9,126	22,430	211,749	8,683	-	8,683	-	-	3,737	304	11,591	June
53,086	8,866	3,375	196,513	8,683	-	8,683	-	-	3,474	304	12,295	July
53,067	8,606	2,061	193,885	8,683	-	8,683	-	-	3,402	304	13,270	Aug.
52,896	8,739	195	192,792	8,683	-	8,683	-	-	3,445	280	9,294	1994 Sep. 7
52,395	8,877	159	191,054	8,683	-	8,683	-	-	3,444	280	10,819	15
52,961	8,931	194	187,631	8,683	-	8,683	-	-	3,257	280	8,915	23
52,445	8,667	9,906	192,473	8,683	-	8,683	-	-	3,257	280	11,841	30
52,744	8,302	769	188,169	8,683	-	8,683	-	-	3,263	280	9,723	Oct. 7
53,089	8,890	547	187,425	8,683	-	8,683	-	-	3,260	280	10,673	15
53,084	9,127	168	186,597	8,683	-	8,683	-	-	3,150	280	9,951	23
52,984	9,710	6,466	195,896	8,683	-	8,683	-	-	3,150	280	12,996	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		Rediscount quotas fixed 15	
							Total	of which Coins		
-	4,062	-	2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
-	4,756	-	2,573	4,952	8,107	10,953	179,690	12,781	84,563	1990
-	6,914	-	2,626	5,472	8,925	20,381	194,615	13,315	78,797	1991
-	2,011	-	2,687	9,150	9,645	16,760	227,285	13,930	64,354	1992
-	26,207	-	2,876	9,820	11,248	21,375	238,641	14,300	65,307	1993
-	26,203	-	2,876	9,820	11,248	21,715	232,626	14,187	65,305	1994 Jan.
-	26,189	-	2,876	9,820	11,248	23,625	232,343	14,286	65,316	Feb.
-	25,414	-	2,876	9,820	11,248	23,504	238,048	14,371	65,319	Mar.
-	25,475	-	2,876	11,308	11,797	3,631	236,374	14,352	65,323	Apr.
-	25,604	-	2,876	11,308	11,797	4,670	237,419	14,456	65,297	May
-	22,817	-	2,876	11,308	11,797	5,277	237,317	14,467	65,296	June
-	22,836	-	2,876	11,308	11,797	5,833	238,354	14,531	65,287	July
-	22,840	-	2,876	11,308	11,797	7,219	237,563	14,567	65,308	Aug.
-	22,843	-	2,876	11,308	11,797	7,696	239,720	14,567	.	1994 Sep. 7
-	22,823	-	2,876	11,308	11,797	7,788	239,117	14,563	.	15
-	16,542	-	2,876	11,308	11,797	7,977	237,613	14,562	.	23
-	16,326	-	2,876	11,308	11,797	8,209	240,187	14,582	65,298	30
-	16,330	-	2,876	11,308	11,797	8,228	241,858	14,588	.	Oct. 7
-	16,351	-	2,876	11,308	11,797	8,260	240,395	14,598	.	15
-	16,355	-	2,876	11,308	11,797	8,747	238,966	14,598	.	23
-	16,344	-	2,876	11,308	11,797	9,091	240,419	14,582	...	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			Equalisation claims	Holdings of securities (excluding bank securities)
	Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities			
			Total	of which Holdings of Treasury bills and Treasury discount paper 1									
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 6,811
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464
1989	+ 136,272	+ 31,090	+ 30,937	+ 153	+ 397	+ 9,998	+ 7,321	+ 2,677	+ 87,879	+ 86,809	+ 1,070	- 245	+ 7,550
1990	+ 223,267	+ 79,849	+ 76,866	+ 2,983	+ 3,390	+ 31,041	+ 18,973	+ 12,068	+ 82,192	+ 73,606	+ 8,586	- 255	+ 30,440
1991	+ 285,989	+ 71,246	+ 72,256	- 1,010	- 8,229	+ 47,906	+ 39,388	+ 8,518	+ 153,672	+ 133,340	+ 20,332	- 266	+ 13,431
1992	+ 294,283	+ 16,905	+ 18,113	- 1,208	- 2,033	+ 25,950	+ 29,594	+ 3,644	+ 195,312	+ 175,266	+ 20,046	- 977	+ 57,093
1993	+ 339,985	- 13,959	- 8,982	- 4,977	- 7,180	- 39,739	- 28,927	- 10,812	+ 303,520	+ 243,896	+ 59,624	-11385	+101,548
1990 2nd half	+ 154,270	+ 55,775	+ 49,566	+ 6,209	+ 4,960	+ 20,336	+ 13,210	+ 7,126	+ 61,298	+ 44,861	+ 16,437	- 142	+ 17,003
1991 1st half	+ 117,033	+ 37,061	+ 41,254	- 4,193	- 4,162	+ 23,695	+ 17,651	+ 6,044	+ 49,972	+ 39,996	+ 9,976	- 117	+ 6,422
1991 2nd half	+ 168,956	+ 34,185	+ 31,002	+ 3,183	- 4,067	+ 24,211	+ 21,737	+ 2,474	+ 103,700	+ 93,344	+ 10,356	- 149	+ 7,009
1992 1st half	+ 132,926	+ 13,926	+ 20,530	- 6,604	- 1,846	+ 12,836	+ 15,457	- 2,621	+ 74,517	+ 73,262	+ 1,255	- 115	+ 31,762
1992 2nd half	+ 161,357	+ 2,979	- 2,417	+ 5,396	- 187	+ 13,114	+ 14,137	- 1,023	+ 120,795	+ 102,004	+ 18,791	- 862	+ 25,331
1993 1st half	+ 120,212	- 18,633	- 7,768	-10,865	- 7,610	- 17,374	- 14,486	- 2,888	+ 108,929	+ 83,269	+ 25,660	-7,826	+ 55,116
1993 2nd half	+ 219,773	+ 4,674	- 1,214	+ 5,888	+ 430	- 22,365	- 14,441	- 7,924	+ 194,591	+ 160,627	+ 33,964	-3,559	+ 46,432
1994 1st half	+ 139,010	- 17,086	- 12,733	- 4,353	- 505	- 24,107	- 18,215	- 5,892	+ 123,276	+ 111,591	+ 11,685	- 794	+ 57,721
1990 3rd qtr	+ 65,199	+ 30,636	+ 25,891	+ 4,745	+ 5,344	+ 7,865	+ 4,939	+ 2,926	+ 16,725	+ 11,388	+ 5,337	- 107	+ 10,080
1990 4th qtr	+ 89,071	+ 25,139	+ 23,675	+ 1,464	- 384	+ 12,471	+ 8,271	+ 4,200	+ 44,573	+ 33,473	+ 11,100	- 35	+ 6,923
1991 1st qtr	+ 45,651	+ 10,889	+ 16,392	- 5,503	- 3,536	+ 10,065	+ 6,917	+ 3,148	+ 22,102	+ 16,287	+ 5,815	- 11	+ 2,606
1991 2nd qtr	+ 71,382	+ 26,172	+ 24,862	+ 1,310	- 626	+ 13,630	+ 10,734	+ 2,896	+ 27,870	+ 23,709	+ 4,161	- 106	+ 3,816
1991 3rd qtr	+ 56,402	- 52	+ 5,173	- 5,225	- 4,166	+ 11,543	+ 11,207	+ 336	+ 38,086	+ 36,532	+ 1,554	- 122	+ 6,947
1991 4th qtr	+ 112,554	+ 34,237	+ 25,829	+ 8,408	+ 99	+ 12,668	+ 10,530	+ 2,138	+ 65,614	+ 56,812	+ 8,802	- 27	+ 62
1992 1st qtr	+ 49,968	- 9,998	- 1,763	- 8,235	- 912	+ 4,538	+ 6,358	- 1,820	+ 36,262	+ 33,444	+ 2,818	+ 19	+ 19,147
1992 2nd qtr	+ 82,958	+ 23,924	+ 22,293	+ 1,631	- 934	+ 8,298	+ 9,099	- 801	+ 38,255	+ 39,818	- 1,563	- 134	+ 12,615
1992 3rd qtr	+ 46,093	- 14,210	- 12,270	- 1,940	+ 168	+ 6,347	+ 8,011	- 1,664	+ 47,514	+ 43,895	+ 3,619	- 164	+ 6,606
1992 4th qtr	+ 115,264	+ 17,189	+ 9,853	+ 7,336	- 355	+ 6,767	+ 6,126	+ 641	+ 73,281	+ 58,109	+ 15,172	- 698	+ 18,725
1993 1st qtr	+ 56,159	- 15,937	- 8,528	- 7,409	- 2,737	- 8,858	- 7,134	- 1,724	+ 46,476	+ 34,482	+ 11,994	-4,637	+ 39,115
1993 2nd qtr	+ 64,053	- 2,696	+ 760	- 3,456	- 4,873	- 8,516	- 7,352	- 1,164	+ 62,453	+ 48,787	+ 13,666	-3,189	+ 16,001
1993 3rd qtr	+ 77,724	- 5,974	- 4,259	- 1,715	- 150	- 9,418	- 6,919	- 2,499	+ 76,851	+ 64,345	+ 12,506	- 726	+ 16,991
1993 4th qtr	+ 142,049	+ 10,648	+ 3,045	+ 7,603	+ 580	- 12,947	- 7,522	- 5,425	+ 117,740	+ 96,282	+ 21,458	-2,833	+ 29,441
1994 1st qtr	+ 71,794	- 19,787	- 14,324	- 5,463	- 544	- 13,335	- 8,883	- 4,452	+ 65,306	+ 55,685	+ 9,621	- 232	+ 39,842
1994 2nd qtr	+ 67,216	+ 2,701	+ 1,591	+ 1,110	+ 39	- 10,772	- 9,332	- 1,440	+ 57,970	+ 55,906	+ 2,064	- 562	+ 17,879
1994 3rd qtr p	+ 69,856	+ 1,899	+ 4,201	- 2,302	- 279	- 6,479	- 5,888	- 591	+ 58,154	+ 53,230	+ 4,924	-1,587	+ 17,869
1992 Sep.	+ 12,283	- 1,878	- 537	- 1,341	+ 179	+ 3,649	+ 2,763	+ 886	+ 13,147	+ 12,202	+ 945	- 65	- 2,570
1992 Oct.	+ 34,485	+ 3,489	- 312	+ 3,801	- 159	+ 1,698	+ 1,883	- 185	+ 21,284	+ 16,411	+ 4,873	+ 19	+ 7,995
1992 Nov.	+ 35,677	+ 2,289	+ 790	+ 1,499	+ 9	+ 3,046	+ 2,645	+ 401	+ 21,139	+ 14,350	+ 6,789	- 50	+ 9,253
1992 Dec.	+ 45,102	+ 11,411	+ 9,375	+ 2,036	- 205	+ 2,023	+ 1,598	+ 425	+ 30,858	+ 27,348	+ 3,510	- 667	+ 1,477
1993 Jan.	+ 9,011	- 20,800	- 14,109	- 6,691	- 2,568	- 2,386	- 1,820	- 566	+ 13,793	+ 7,229	+ 6,564	-2,396	+ 20,800
1993 Feb.	+ 16,831	+ 2,537	+ 2,578	- 41	+ 214	- 5,188	- 3,303	- 1,885	+ 13,534	+ 11,677	+ 1,857	-1,941	+ 7,889
1993 Mar.	+ 30,317	+ 2,326	+ 3,003	- 677	- 383	- 1,284	- 2,011	+ 727	+ 19,149	+ 15,576	+ 3,573	- 300	+ 10,426
1993 Apr.	+ 13,043	- 4,784	- 6,330	+ 1,546	- 1,963	- 4,658	- 4,374	- 284	+ 22,748	+ 16,808	+ 5,940	-2,657	+ 2,394
1993 May	+ 22,714	- 2,723	- 662	- 2,061	- 371	- 3,507	- 2,132	- 1,375	+ 22,656	+ 17,162	+ 5,494	- 60	+ 6,348
1993 June	+ 28,296	+ 4,811	+ 7,752	- 2,941	- 2,539	- 351	- 846	+ 495	+ 17,049	+ 14,817	+ 2,232	- 472	+ 7,259
1993 July	+ 21,151	- 6,087	- 6,517	+ 430	- 201	- 2,107	- 1,628	- 479	+ 28,736	+ 22,058	+ 6,678	+ 2	+ 607
1993 Aug.	+ 15,241	- 7,181	- 6,124	- 1,057	- 178	- 4,338	- 1,811	- 2,527	+ 22,504	+ 19,681	+ 2,823	- 683	+ 4,939
1993 Sep.	+ 41,332	+ 7,294	+ 8,382	- 1,088	+ 229	- 2,973	- 3,480	+ 507	+ 25,611	+ 22,606	+ 3,005	- 45	+ 11,445
1993 Oct.	+ 42,902	+ 1,106	- 400	+ 1,506	+ 186	- 4,560	- 2,333	- 2,227	+ 31,743	+ 23,384	+ 8,359	- 923	+ 15,536
1993 Nov.	+ 28,140	- 1,035	- 5,774	+ 4,739	+ 8	- 4,995	- 2,153	- 2,842	+ 27,438	+ 21,100	+ 6,338	-1,464	+ 8,196
1993 Dec.	+ 71,007	+ 10,577	+ 9,219	+ 1,358	+ 386	- 3,392	- 3,036	- 356	+ 58,559	+ 51,798	+ 6,761	- 446	+ 5,709
1994 Jan.	+ 11,050	- 16,464	- 15,226	- 1,238	- 44	- 4,223	- 1,867	- 2,356	+ 20,339	+ 14,737	+ 5,602	+ 995	+ 10,403
1994 Feb.	+ 16,725	- 13,113	- 10,268	- 2,845	- 279	- 3,178	- 1,170	- 2,008	+ 20,663	+ 18,613	+ 2,050	- 499	+ 12,852
1994 Mar.	+ 44,019	+ 9,790	+ 11,170	- 1,380	- 221	- 5,934	- 5,846	- 88	+ 24,304	+ 22,335	+ 1,969	- 728	+ 16,587
1994 Apr.	+ 16,696	- 5,482	- 6,102	+ 620	+ 51	- 6,732	- 5,645	- 1,087	+ 20,680	+ 19,334	+ 1,346	- 423	+ 8,653
1994 May	+ 17,689	- 5,627	- 4,947	- 680	- 71	- 5,555	- 4,565	- 990	+ 21,232	+ 20,096	+ 1,136	- 310	+ 7,949
1994 June	+ 32,831	+ 13,810	+ 12,640	+ 1,170	+ 59	+ 1,515	+ 878	+ 637	+ 16,058	+ 16,476	- 418	+ 171	+ 1,277
1994 July	+ 27,599	- 6,300	- 5,515	- 785	- 472	+ 578	+ 801	- 223	+ 22,526	+ 19,449	+ 3,077	-1,332	+ 12,127
1994 Aug.	+ 14,395	- 5,565	- 4,361	- 1,204	+ 115	- 1,461	- 494	- 967	+ 18,430	+ 18,452	- 22	- 739	+ 3,730
1994 Sep. p	+ 27,862	+ 13,764	+ 14,077	- 313	+ 78	- 5,596	- 6,195	+ 599	+ 17,198	+ 15,329	+ 1,869	+ 484	+ 2,012

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

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



IV. Credit institutions

Sight deposits, time deposits and savings deposits of domestic non-banks												Bank bonds outstanding		Period
Sight deposits			Time deposits (including loans on a trust basis)					Savings deposits			Total <sup>6</sup>	of which Amount outstanding excluding holdings of credit institutions		
Total	Enterprises and individuals	Public authorities <sup>5</sup>	Total	by maturity		by creditor		Total	of which individuals	Bank savings bonds				
				Less than 3 months	3 months and over	Enterprises and individuals	Public authorities							
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986	
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987	
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	1988	
+ 19,621	+ 16,770	+ 2,851	+ 95,411	+ 39,697	+ 55,714	+ 85,064	+ 10,347	- 22,393	- 20,433	+ 14,332	+ 55,091	+ 48,632	1989	
+ 32,429	+ 23,044	+ 9,385	+ 106,211	+ 37,548	+ 68,663	+ 98,266	+ 7,945	- 37,376	- 36,538	+ 24,014	+ 133,666	+ 76,897	1990	
+ 4,591	+ 9,792	- 5,201	+ 109,288	+ 55,005	+ 54,283	+ 95,914	+ 13,374	+ 897	+ 3,646	+ 10,199	+ 117,912	+ 92,100	1991	
+ 33,551	+ 34,519	- 968	+ 72,764	+ 39,179	+ 33,585	+ 63,349	+ 9,415	+ 16,329	+ 17,080	+ 3,313	+ 58,068	+ 41,004	1992	
+ 43,772	+ 44,813	- 1,041	+ 98,406	+ 92,603	+ 5,803	+ 88,656	+ 9,750	+ 88,663	+ 87,695	- 13,421	+ 91,927	+ 32,023	1993	
+ 53,168	+ 38,815	+ 14,353	+ 61,713	+ 32,415	+ 29,298	+ 56,703	+ 5,010	- 2,906	- 3,395	+ 14,503	+ 83,559	+ 28,254	1990 2nd half	
- 47,286	- 35,955	- 11,331	+ 46,603	+ 14,797	+ 31,806	+ 39,453	+ 7,150	- 24,164	- 21,760	+ 6,343	+ 67,965	+ 56,629	1991 1st half	
+ 51,877	+ 45,747	+ 6,130	+ 62,685	+ 40,208	+ 22,477	+ 56,461	+ 6,224	+ 25,061	+ 25,406	+ 3,856	+ 49,947	+ 35,471	1991 2nd half	
- 31,194	- 24,837	- 6,357	+ 51,750	+ 22,431	+ 29,319	+ 52,341	- 591	- 11,451	- 10,138	+ 3,318	+ 46,343	+ 42,589	1992 1st half	
+ 64,745	+ 59,356	+ 5,389	+ 21,014	+ 16,748	+ 4,266	+ 11,008	+ 10,006	+ 27,780	+ 27,218	- 5	+ 11,725	- 1,585	1992 2nd half	
- 32,978	- 25,609	- 7,369	+ 50,298	+ 41,449	+ 8,849	+ 46,010	+ 4,288	+ 14,949	+ 14,976	- 8,404	+ 36,069	+ 17,660	1993 1st half	
+ 76,750	+ 70,422	+ 6,328	+ 48,108	+ 51,154	- 3,046	+ 42,646	+ 5,462	+ 73,714	+ 72,719	- 5,017	+ 55,858	+ 14,363	1993 2nd half	
- 25,559	- 21,384	- 4,175	+ 24,625	+ 1,306	+ 23,319	+ 27,074	- 2,449	+ 24,716	+ 23,855	- 17,612	+ 52,031	+ 31,617	1994 1st half	
+ 11,400	+ 6,106	+ 5,294	+ 27,516	+ 17,634	+ 9,882	+ 28,036	- 520	- 23,283	- 23,127	+ 6,448	+ 31,087	+ 14,784	1990 3rd qtr	
+ 41,768	+ 32,709	+ 9,059	+ 34,197	+ 14,781	+ 19,416	+ 28,667	+ 5,530	+ 20,377	+ 19,732	+ 8,055	+ 52,472	+ 13,470	1990 4th qtr	
- 56,159	- 44,766	- 11,393	+ 27,130	+ 5,117	+ 22,013	+ 26,348	+ 782	- 13,564	- 12,026	+ 3,930	+ 41,346	+ 33,327	1991 1st qtr	
+ 8,873	+ 8,811	+ 62	+ 19,473	+ 9,680	+ 9,793	+ 13,105	+ 6,368	- 10,600	- 9,734	+ 2,413	+ 26,619	+ 23,302	1991 2nd qtr	
- 1,650	+ 719	- 2,369	+ 23,946	+ 17,342	+ 6,604	+ 23,027	+ 919	- 9,601	- 8,743	- 660	+ 25,772	+ 22,589	1991 3rd qtr	
+ 53,527	+ 45,028	+ 8,499	+ 38,739	+ 22,866	+ 15,873	+ 33,434	+ 5,305	+ 34,662	+ 34,149	+ 4,516	+ 24,175	+ 12,882	1991 4th qtr	
- 46,220	- 38,985	- 7,235	+ 32,866	+ 10,690	+ 22,176	+ 33,629	- 763	- 8,249	- 7,378	+ 3,100	+ 32,625	+ 28,888	1992 1st qtr	
+ 15,026	+ 14,148	+ 878	+ 18,884	+ 11,741	+ 7,143	+ 18,712	+ 172	- 3,202	- 2,760	+ 218	+ 13,718	+ 13,701	1992 2nd qtr	
+ 6,162	+ 6,280	- 118	+ 42,504	+ 32,074	+ 10,430	+ 36,602	+ 5,902	- 4,573	- 4,078	+ 179	+ 21,885	+ 12,215	1992 3rd qtr	
+ 58,583	+ 53,076	+ 5,507	- 21,490	- 15,326	- 6,164	- 25,594	+ 4,104	+ 32,353	+ 31,296	- 184	- 10,160	- 13,800	1992 4th qtr	
- 50,669	- 40,975	- 9,694	+ 32,969	+ 20,211	+ 12,758	+ 31,791	+ 1,178	+ 8,697	+ 8,583	- 4,111	+ 26,281	+ 15,783	1993 1st qtr	
+ 17,691	+ 15,366	+ 2,325	+ 17,329	+ 21,238	+ 6,191	+ 14,219	+ 3,110	+ 6,252	+ 6,393	- 4,293	+ 9,788	+ 1,877	1993 2nd qtr	
+ 8,431	+ 9,488	- 1,057	+ 9,796	+ 17,617	- 7,821	+ 12,003	+ 2,207	+ 12,488	+ 12,348	- 4,536	+ 21,805	+ 9,728	1993 3rd qtr	
+ 68,319	+ 60,934	+ 7,385	+ 38,312	+ 33,537	+ 4,775	+ 30,643	+ 7,669	+ 61,226	+ 60,371	- 481	+ 34,053	+ 4,635	1993 4th qtr	
- 54,261	- 47,748	- 6,513	+ 33,924	+ 17,620	+ 16,304	+ 39,085	- 5,161	+ 14,209	+ 13,900	- 13,710	+ 28,212	+ 15,532	1994 1st qtr	
+ 28,702	+ 26,364	+ 2,338	- 9,299	- 16,314	+ 7,015	- 12,011	+ 2,712	+ 10,507	+ 9,955	- 3,902	+ 23,819	+ 16,085	1994 2nd qtr	
- 4,361	- 2,232	- 2,129	- 12,832	- 27,839	+ 15,007	- 10,420	- 2,412	+ 13,670	+ 13,363	- 2,433	+ 22,429	+ 16,970	1994 3rd qtr P	
+ 7,432	+ 7,013	+ 419	+ 14,900	+ 9,624	+ 5,276	+ 11,513	+ 3,387	- 2,258	- 2,121	+ 1,199	+ 7,653	+ 5,172	1992 Sep.	
+ 2,269	+ 2,634	- 365	- 4,686	- 643	- 4,043	- 1,566	- 3,120	+ 95	+ 64	+ 341	+ 1,859	- 1,257	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	
+ 11,873	+ 11,430	+ 443	- 12,200	- 14,620	+ 2,420	- 12,332	+ 132	+ 3,953	+ 3,769	- 638	+ 8,400	+ 7,059	June	
- 8,234	- 6,724	- 1,510	- 587	- 6,149	+ 5,562	+ 2,663	- 3,250	+ 4,470	+ 4,400	- 543	+ 12,323	+ 6,957	July	
+ 2,425	+ 2,198	+ 227	+ 1,509	- 5,858	+ 7,367	- 2,582	+ 4,091	+ 4,935	+ 4,793	- 1,591	+ 8,794	+ 5,336	Aug.	
+ 1,448	+ 2,294	- 846	- 13,754	- 15,832	+ 2,078	- 10,501	- 3,253	+ 4,265	+ 4,170	- 299	+ 1,312	+ 4,677	Sep. P	

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

IV. Credit institutions

2. Assets \*

DM million

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with central banks	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 7			
						Total	Balances and loans 3	Bills discounted	Trust loans 4	Bank securities 5, 6	Total	Advances and loans		
												Total	up to 1 year	
<b>Domestic and external assets</b>						<b>End of year or month *</b>								
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	3,042,995	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 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	3,809	6,655,756	24,156	67,397	5,166	2,082,758	1,505,226	15,326	19,838	542,368	4,215,416	3,537,671	533,741	
July	3,768	6,673,200	23,999	58,959	4,393	2,084,163	1,501,264	15,709	20,060	547,130	4,239,936	3,549,215	521,519	
Aug.	3,758	6,696,506	24,249	52,830	4,047	2,092,062	1,505,165	15,708	20,112	551,077	4,261,569	3,564,406	518,748	
Sep. P	3,748	6,714,440	23,027	49,385	4,422	2,086,786	1,503,138	15,785	20,166	547,697	4,286,739	3,588,872	532,378	

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 Apr.	..	+ 9,070	- 524	- 9,530	- 299	+ 11,819	+ 8,993	+ 268	+ 176	+ 2,382	+ 14,451	+ 13,321	- 4,755
May	..	+ 41,113	+ 1,133	+ 10,331	- 372	- 1,619	- 2,169	+ 371	- 61	+ 240	+ 24,697	+ 18,327	- 1,484
June	..	+ 79,431	+ 866	+ 1,355	+ 325	+ 53,484	+ 52,017	- 1,974	+ 346	+ 3,095	+ 27,266	+ 25,997	+ 8,894
July	..	+ 10,251	- 831	- 6,410	- 282	- 6,682	- 9,598	+ 815	- 138	+ 2,239	+ 22,507	+ 20,249	- 4,243
Aug.	..	+ 26,662	+ 907	+ 21,484	- 835	- 19,253	- 22,248	- 3,705	- 82	+ 6,782	+ 19,821	+ 16,787	- 3,222
Sep.	..	+ 61,732	- 312	- 8,453	+ 89	+ 31,208	+ 28,233	+ 194	+ 198	+ 2,583	+ 38,346	+ 28,210	+ 5,629
Oct.	..	+ 70,622	+ 18	- 11,087	+ 366	+ 28,382	+ 18,269	+ 1,910	+ 127	+ 8,076	+ 48,385	+ 27,024	- 531
Nov.	..	+ 132,124	+ 477	+ 25,328	+ 847	+ 65,000	+ 53,761	+ 1,018	+ 38	+ 10,183	+ 29,570	+ 23,398	- 1,018
Dec.	..	+ 131,402	+ 2,085	- 8,949	- 1,612	+ 54,320	+ 42,347	- 1,022	+ 949	+ 12,046	+ 75,983	+ 67,553	+ 11,211
1994 Jan.	..	+ 3,901	- 1,965	- 4,446	+ 2,236	- 3,409	- 8,665	- 1,978	+ 540	+ 6,694	+ 9,188	+ 2,821	- 14,748
Feb.	..	+ 25,290	- 439	+ 11,161	- 253	- 5,215	- 4,855	- 4,380	- 364	+ 4,384	+ 16,887	+ 5,524	- 11,362
Mar.	..	- 26,678	- 758	- 36,245	- 1,552	- 30,412	- 41,528	+ 6,498	- 181	+ 4,799	+ 47,773	+ 22,579	+ 3,789
Apr.	..	+ 20,490	+ 796	+ 3,201	+ 724	+ 4,853	+ 393	+ 385	- 210	+ 4,285	+ 16,321	+ 5,965	- 8,053
May	..	+ 32,890	+ 1,359	+ 7,049	+ 959	+ 2,031	+ 216	+ 16	+ 417	+ 1,814	+ 18,519	+ 11,350	- 4,969
June	..	+ 20,625	- 1,074	+ 4,210	+ 1,011	- 5,181	- 5,057	- 160	+ 473	- 437	+ 27,456	+ 27,931	+ 10,520
July	..	+ 19,875	- 157	- 8,438	- 773	+ 3,481	+ 1,909	+ 383	+ 222	+ 4,785	+ 24,832	+ 11,786	- 12,126
Aug.	..	+ 23,650	+ 250	- 6,129	- 346	+ 8,947	+ 4,891	- 1	+ 76	+ 3,981	+ 20,905	+ 14,223	- 2,654
Sep. P	..	+ 21,131	- 1,222	- 3,445	+ 375	- 3,150	- 42	+ 77	+ 119	- 3,304	+ 26,271	+ 25,355	+ 13,879

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

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

IV. Credit institutions

over 1 year	Bills dis- counted	Trust loans <sup>4</sup>	Treasury bill credits and mar- ketable money market paper <sup>8</sup>	Securities (excluding bank securities) <sup>6, 9</sup>	Equalisa- tion claims <sup>10</sup>	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) <sup>11</sup>	Bonds from own issues	Particip- ating interests <sup>12</sup>	Other assets <sup>13</sup>	Memorandum items			Period	
										Bill portfolios		Securities (incl. bank securities) <sup>6, 15</sup>		
										Total	of which Redis- countable at central banks <sup>14</sup>			
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	
2,685,182	53,029	96,506	5,708	334,480	57,190	10,697	26,483	79,854	128,717	11,558	5,620	807,959	1993 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	Sept.	
2,830,943	49,358	97,859	1,815	384,710	74,299	7,320	37,281	82,763	116,082	9,561	4,693	881,774	Oct.	
2,856,099	49,349	97,651	1,878	392,780	72,905	6,755	39,942	83,702	123,969	9,511	4,880	900,127	Nov.	
2,912,327	46,632	97,410	5,639	390,415	75,289	8,200	33,367	89,595	131,740	9,242	4,170	908,320	Dec.	
2,928,297	45,704	101,465	4,077	398,616	75,884	7,189	32,837	94,107	131,191	8,496	3,504	922,798	1994 Jan.	
2,945,356	39,904	101,653	3,958	415,777	75,385	4,739	35,068	94,413	134,149	10,626	5,603	943,995	Feb.	
2,958,127	49,599	101,388	2,393	433,490	74,657	7,637	34,725	93,905	129,725	10,024	4,962	966,383	Mar.	
2,972,029	49,635	102,210	2,751	443,061	74,234	3,876	35,016	94,445	128,655	9,629	4,655	980,346	Apr.	
2,987,834	49,655	101,617	2,394	451,084	73,924	6,549	36,049	95,954	128,252	9,366	4,522	990,870	May	
3,003,930	48,005	101,311	2,463	451,871	74,095	2,668	35,129	97,739	125,327	8,983	4,096	991,017	June	
3,027,696	49,462	101,148	2,106	465,242	72,763	1,843	34,101	98,236	127,570	9,701	4,852	1,008,592	July	
3,045,658	49,033	104,675	2,976	468,785	71,694	1,636	35,070	98,677	126,366	9,691	4,895	1,015,511	Aug.	
3,056,494	47,771	105,096	2,503	470,319	72,178	1,461	34,019	99,047	129,554	9,357	4,641	1,014,591	Sept. 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
+	18,076	+	922	+	883	-	2,002	+	3,984	-	2,657	-	1,904	-	854	+	288	-	4,377	-	240	-	196	+	6,366	1993 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	-	1,140	-	916	+	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	Sept.
+	27,555	+	2,295	+	356	+	147	+	19,486	-	923	-	1,061	+	7,153	+	122	-	1,656	+	276	+	393	+	27,562	Oct.
+	24,416	-	9	-	198	+	63	+	7,780	-	1,464	-	565	+	2,661	+	849	+	7,957	-	50	+	187	+	17,963	Nov.
+	56,342	-	2,717	-	335	+	3,421	+	8,507	-	446	+	1,445	-	6,575	+	5,818	+	8,887	-	269	-	710	+	18,866	Dec.
+	17,569	-	928	-	112	-	1,562	+	7,974	+	995	-	1,011	-	530	+	4,387	-	549	-	746	-	666	+	14,209	1994 Jan.
+	16,886	-	5,800	+	276	-	119	+	17,505	-	499	-	2,450	+	2,231	+	410	+	2,958	+	2,130	+	2,099	+	21,629	Feb.
+	18,790	+	9,695	-	254	-	1,564	+	18,045	-	728	+	2,898	-	343	-	416	-	7,623	-	602	-	641	+	22,867	Mar.
+	14,018	+	36	+	818	+	358	+	9,567	-	423	+	3,761	+	291	+	497	-	840	-	395	-	307	+	13,950	Apr.
+	16,319	+	20	-	503	-	357	+	8,319	-	310	+	2,673	+	1,033	+	1,588	-	403	-	263	-	133	+	10,945	May
+	17,411	-	1,650	-	149	+	69	+	1,084	+	171	-	3,881	-	920	+	1,929	-	2,925	-	383	-	426	+	528	June
+	23,912	+	1,457	-	142	-	357	+	13,420	-	1,332	-	825	-	1,028	+	540	+	2,243	+	718	+	756	+	17,647	July
+	16,877	-	429	+	3,341	+	870	+	3,639	-	739	-	207	+	969	+	465	-	1,204	-	10	+	43	+	7,049	Aug.
+	11,476	-	1,262	+	471	-	473	+	1,696	+	484	-	175	-	1,051	+	340	+	3,188	-	334	-	254	-	682	Sept. 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 dis-counted	Trust loans 4	Bank securities 5, 6	Total	Advances and loans	
												Total	up to 1 year
<b>Domestic assets</b>						<b>End of year or month *</b>							
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 Apr.			22,194	58,838	6,261	1,492,932	1,016,243	17,101	8,953	450,635	3,547,858	3,075,437	517,086
May			23,270	69,169	5,889	1,484,788	1,007,489	17,455	8,922	450,922	3,570,762	3,091,700	512,960
June			23,917	70,524	5,564	1,503,310	1,023,882	15,478	9,191	454,759	3,600,688	3,118,705	520,077
July			23,217	64,114	5,282	1,503,429	1,020,380	16,255	9,134	457,660	3,636,109	3,138,921	513,330
Aug.			24,271	85,598	4,447	1,513,263	1,026,788	12,564	9,197	464,714	3,649,890	3,151,345	508,607
Sep.			23,994	77,145	4,358	1,513,681	1,025,106	12,726	9,305	466,544	3,690,832	3,181,123	515,780
Oct.			24,093	66,058	4,724	1,540,881	1,041,331	14,659	9,375	475,516	3,734,124	3,206,911	506,833
Nov.			24,559	91,386	5,571	1,585,688	1,075,198	15,696	9,409	485,385	3,762,624	3,228,405	505,968
Dec.			26,664	82,467	3,959	1,596,835	1,075,939	14,716	9,346	496,834	3,826,557	3,291,588	514,902
1994 Jan.			24,637	78,021	6,195	1,602,055	1,077,360	12,721	9,302	502,672	3,834,599	3,290,869	499,779
Feb.			24,191	89,147	5,942	1,597,436	1,072,312	8,337	9,254	507,533	3,851,007	3,300,446	491,480
Mar.			23,336	52,934	4,390	1,605,128	1,069,156	14,836	9,217	511,919	3,889,604	3,315,648	493,243
Apr.			22,507	56,138	5,114	1,620,739	1,080,780	15,176	9,135	515,648	3,906,268	3,323,481	487,428
May			23,690	63,159	4,155	1,628,826	1,085,575	15,159	9,367	518,725	3,923,695	3,333,275	481,619
June			22,562	67,397	5,166	1,621,822	1,079,011	15,034	9,414	518,363	3,956,366	3,366,382	497,463
July			22,355	58,950	4,393	1,636,398	1,088,206	15,418	9,462	523,312	3,983,908	3,381,865	489,926
Aug.			22,886	52,830	4,047	1,644,526	1,093,010	15,399	9,420	526,697	4,000,222	3,394,114	483,602
Sep. P			21,846	49,349	4,422	1,639,410	1,090,869	15,440	9,345	523,756	4,027,961	3,421,243	499,202
						<b>Changes *</b>							
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 Apr.			- 530	- 9,530	- 299	+ 8,311	+ 6,861	+ 366	+ 166	+ 918	+ 13,043	+ 14,057	- 3,885
May			+ 1,076	+ 10,331	- 372	- 5,804	- 6,414	+ 354	- 31	+ 287	+ 22,714	+ 16,073	- 2,916
June			+ 647	+ 1,355	- 325	+ 22,582	+ 20,703	- 1,977	+ 269	+ 3,587	+ 28,296	+ 26,335	+ 9,447
July			- 700	- 6,410	- 282	+ 459	- 3,162	+ 777	- 57	+ 2,901	+ 21,151	+ 19,806	- 6,907
Aug.			+ 1,054	+ 21,484	- 835	+ 10,084	+ 6,658	- 3,691	+ 63	+ 7,054	+ 15,241	+ 15,184	- 2,663
Sep.			- 277	- 8,453	- 89	+ 2,388	+ 288	+ 162	+ 108	+ 1,830	+ 41,332	+ 30,138	+ 7,533
Oct.			+ 99	+ 11,087	+ 366	+ 27,020	+ 16,045	+ 1,933	+ 70	+ 8,972	+ 42,902	+ 25,458	- 1,117
Nov.			+ 466	+ 25,328	+ 847	+ 44,687	+ 33,747	+ 1,037	+ 34	+ 9,869	+ 28,140	+ 21,204	- 1,155
Dec.			+ 2,105	- 8,919	- 1,612	+ 10,798	+ 72	- 980	- 63	+ 11,769	+ 71,007	+ 64,847	+ 10,158
1994 Jan.			- 2,027	- 4,446	+ 2,236	+ 5,227	+ 1,348	- 1,995	- 44	+ 5,918	+ 11,050	+ 1,869	- 14,515
Feb.			- 446	+ 11,126	- 253	- 4,515	- 4,974	- 4,384	- 48	+ 4,891	+ 16,725	+ 9,764	- 7,332
Mar.			- 855	- 36,213	- 1,552	+ 7,813	- 3,035	+ 6,499	- 37	+ 4,386	+ 44,019	+ 20,624	+ 2,085
Apr.			- 829	+ 3,204	+ 724	+ 15,621	+ 11,634	+ 340	- 82	+ 3,729	+ 16,696	+ 7,865	- 5,783
May			+ 1,183	+ 7,021	- 959	+ 8,168	+ 4,876	- 17	+ 232	+ 3,077	+ 17,689	+ 10,056	- 5,547
June			- 1,128	+ 4,238	+ 1,011	- 6,417	- 5,977	- 125	+ 47	- 362	+ 32,831	+ 33,267	+ 15,624
July			- 207	- 8,447	- 773	+ 14,588	+ 9,207	+ 384	+ 48	+ 4,949	+ 27,599	+ 15,540	- 7,480
Aug.			+ 531	- 6,120	- 346	+ 8,154	+ 4,830	- 19	- 42	+ 3,385	+ 14,395	+ 10,405	- 6,268
Sep. P			- 1,040	- 3,481	+ 375	- 5,057	- 2,082	+ 41	- 75	- 2,941	+ 27,862	+ 27,252	+ 15,723

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

IV. Credit institutions

over 1 year	Bills dis- counted	Trust loans 4	Treasury bill credits and mar- ketable money market paper 8	Securities (excl. bank securities) 6, 9	Equalisa- tion claims 10	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Particip- ating interests	Other assets 13, 16	Memorandum items			Period	
										Bill portfolios		Securities (incl. bank securities) 6, 15		
										Total	of which Redis- countable at the Bundes- bank 16			
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	
2,558,351	51,334	79,913	4,865	279,119	57,190	10,697	26,483	52,999	128,717	9,013	5,620	729,754	1993 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	600,978	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	8,815	4,300	773,121	Sep.	
2,700,078	47,751	81,275	1,775	322,113	74,299	7,320	37,281	54,457	116,082	7,111	4,693	797,629	Oct.	
2,722,437	47,739	81,483	1,783	330,309	72,905	6,755	39,942	54,815	123,969	7,015	4,880	815,694	Nov.	
2,776,686	44,683	81,960	5,599	327,438	75,289	8,200	33,367	59,515	131,401	6,776	4,168	821,042	Dec.	
2,791,090	44,148	81,856	4,021	337,821	75,884	7,189	32,837	63,995	130,830	6,206	3,504	836,819	1994 Jan.	
2,808,966	38,560	82,216	3,857	350,543	75,385	4,739	35,068	64,277	133,796	7,976	5,597	854,143	Feb.	
2,822,405	47,749	82,127	2,293	367,130	74,657	7,637	34,725	63,191	129,397	7,567	4,957	875,108	Mar.	
2,836,053	47,736	82,439	2,595	375,783	74,234	3,876	35,016	63,744	128,322	7,220	4,650	887,596	Apr.	
2,851,656	47,979	82,547	2,238	383,732	73,924	6,549	36,049	64,413	127,924	6,902	4,516	899,406	May	
2,868,919	46,222	82,444	2,214	385,009	74,095	2,668	35,129	66,110	125,002	6,629	4,093	900,202	June	
2,891,939	47,705	82,561	1,878	397,136	72,763	1,843	34,101	66,175	127,246	7,381	4,849	916,732	July	
2,910,512	47,451	83,132	2,790	401,041	71,694	1,636	35,070	66,436	126,043	7,259	4,893	923,482	Aug.	
2,922,041	46,153	83,227	2,107	403,053	72,178	1,461	34,019	66,646	129,228	7,026	4,637	923,535	Sep. P	
Changes *														
+ 79,167	+ 1,504	+ 2,368	- 571	+ 14,636	- 213	+ 2,193	+ 1,083	+ 1,413	+ 5,179	- 919	- 1,050	+ 31,249	1985	
+ 77,645	- 504	+ 2,096	- 493	+ 6,811	- 266	- 3,843	+ 806	+ 724	+ 2,803	- 120	+ 1,233	+ 31,764	1986	
+ 85,824	- 4,174	+ 1,047	- 893	+ 18,908	- 191	+ 900	+ 1,071	+ 1,449	+ 679	+ 897	+ 278	+ 46,461	1987	
+ 96,024	- 953	+ 1,004	+ 223	+ 21,464	- 278	- 550	+ 2,146	+ 1,694	+ 2,716	- 2,548	+ 214	+ 32,346	1988	
+ 94,419	+ 2,603	+ 1,740	+ 794	+ 7,550	- 245	- 600	- 1,211	+ 3,450	+ 5,336	- 2,745	- 1,254	+ 14,560	1989	
+ 111,835	+ 2,314	+ 2,024	+ 2,993	+ 30,440	- 255	+ 550	+ 2,049	+ 7,223	+ 11,092	+ 1,715	+ 2,223	+ 88,075	1990	
+ 203,862	+ 1,343	- 1,898	- 7,999	+ 13,431	- 266	+ 2,500	+ 6,394	+ 3,869	+ 15,121	- 3,400	- 2,424	+ 39,887	1991	
+ 219,569	- 10,380	+ 1,506	- 2,178	+ 57,093	- 977	- 3,900	+ 8,061	+ 7,913	+ 5,560	+ 2,797	- 856	+ 74,884	1992	
+ 262,154	- 7,423	+ 2,440	- 4,306	+101,548	- 11,385	+ 8,200	+ 6,242	+ 9,817	+ 10,434	- 2,672	- 2,291	+ 161,750	1993	
+ 17,942	+ 1,038	+ 176	- 1,965	+ 2,394	- 2,657	- 1,904	- 854	+ 91	- 4,377	+ 205	- 196	+ 3,312	1993 Apr.	
+ 18,989	+ 605	+ 119	- 371	+ 6,348	- 60	- 446	+ 1,854	+ 562	+ 4,869	- 42	- 257	+ 6,635	May	
+ 16,888	- 2,310	+ 8	- 2,524	+ 7,259	- 472	- 743	- 3,086	+ 677	- 328	+ 518	+ 779	+ 10,846	June	
+ 26,713	+ 818	+ 119	- 201	+ 607	+ 2	+ 34	+ 2,561	+ 162	- 906	- 840	- 916	+ 3,508	July	
+ 17,847	- 4,294	+ 504	- 409	+ 4,939	- 683	- 1,715	+ 3,836	+ 168	+ 1,876	+ 2,911	+ 4,270	+ 11,993	Aug.	
+ 22,605	- 530	+ 95	+ 229	+ 11,445	- 45	+ 554	- 1,520	+ 115	+ 1,440	- 4,745	- 5,196	+ 13,275	Sep.	
+ 26,575	+ 2,128	+ 517	+ 186	+ 15,536	- 923	- 1,061	+ 7,153	- 26	- 1,656	+ 306	+ 393	+ 24,508	Oct.	
+ 22,359	- 12	+ 208	+ 8	+ 8,196	- 1,464	- 565	+ 2,661	+ 358	+ 7,957	- 96	+ 187	+ 18,065	Nov.	
+ 54,689	- 3,056	+ 477	+ 3,476	+ 5,709	- 446	+ 1,445	- 6,575	+ 4,700	+ 8,888	- 239	- 712	+ 15,798	Dec.	
+ 16,384	- 535	- 104	- 1,578	+ 10,403	+ 995	- 1,011	- 530	+ 4,480	- 571	- 570	- 664	+ 15,877	1994 Jan.	
+ 17,096	- 5,588	+ 360	- 164	+ 12,852	- 499	- 2,450	+ 2,231	+ 282	+ 2,966	+ 1,770	+ 2,093	+ 17,484	Feb.	
+ 18,539	+ 9,189	- 89	- 1,564	+ 16,587	- 728	+ 2,898	- 343	- 1,086	- 7,598	- 409	- 640	+ 20,965	Mar.	
+ 13,648	- 13	+ 312	+ 302	+ 8,653	- 423	- 3,761	+ 291	+ 553	- 845	- 347	- 307	+ 12,488	Apr.	
+ 15,603	+ 243	+ 108	- 357	+ 7,949	- 310	+ 2,673	+ 1,033	+ 669	- 398	- 318	- 134	+ 11,810	May	
+ 17,643	- 1,757	- 103	- 24	+ 1,277	+ 171	- 3,881	- 920	+ 1,757	- 2,922	- 273	- 423	+ 796	June	
+ 23,020	+ 1,483	+ 117	- 336	+ 12,127	- 1,332	- 825	- 1,028	+ 65	+ 2,244	+ 752	+ 756	+ 16,530	July	
+ 16,673	- 254	+ 341	+ 912	+ 3,730	- 739	- 207	+ 969	+ 261	- 1,203	- 122	+ 44	+ 6,575	Aug.	
+ 11,529	- 1,298	+ 95	- 683	+ 2,012	+ 484	- 175	+ 1,051	+ 210	+ 3,185	- 233	- 256	+ 53	Sep. P	

IV. Credit institutions

3. Liabilities \*

DM million

Period	Deposits of credit institutions 2, 3										Deposits of non-banks 2, 7				
	Volume of business 1	Sight deposits and time deposits 4					Bills rediscounted					Sight deposits, time deposits and			
		Total	Total	of which		Trust loans 5	Total	of which			Total	Total	Sight deposits	Time de- 1 month to less than 3 months	
				Sight deposits	Time de- posits for 1 month to less than 3 months			Own accept- ances out- standing	Endorse- ment liabil- ities 6						
<b>Domestic and external liabilities</b>															
<b>End of year or month *</b>															
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 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	1,474,641	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	6,655,756	1,698,074	1,589,326	432,646	96,588	36,217	72,531	18,183	53,997	2,984,297	2,899,418	511,299	471,820		
July	6,673,200	1,695,924	1,585,879	421,171	102,227	36,040	74,005	18,535	55,072	2,979,911	2,894,815	499,921	468,864		
Aug.	6,696,506	1,705,997	1,592,779	415,378	110,649	39,335	73,883	18,833	54,605	2,986,862	2,901,459	501,687	462,465		
Sep. P	6,714,440	1,703,568	1,590,635	403,486	120,212	40,005	72,928	18,729	53,845	2,982,667	2,897,459	505,957	447,114		
<b>Changes *</b>															
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 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	+ 20,625	- 2,107	- 187	+ 5,383	- 6,719	- 187	- 1,733	- 306	- 1,318	- 1,913	- 2,425	+ 11,175	- 18,652		
July	+ 19,875	- 1,867	- 3,177	- 11,411	+ 5,679	+ 164	+ 1,474	+ 352	+ 1,075	- 4,207	- 4,432	- 11,361	- 2,951		
Aug.	+ 23,650	+ 10,672	+ 7,698	+ 5,548	+ 8,556	+ 3,096	+ 122	+ 298	+ 467	+ 7,318	+ 6,974	+ 1,849	- 6,366		
Sep. P	+ 21,131	- 780	- 544	- 11,402	+ 9,853	+ 719	- 955	- 104	- 760	- 3,510	- 3,381	+ 4,472	- 15,288		

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

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



IV. Credit institutions

savings deposits											Memorandum items			Period	
posits											Balance sheet total	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)		
3 months to less than 4 years	4 years and over <sup>8</sup>	Bank savings bonds <sup>9</sup>	Savings deposits	Trust loans <sup>5</sup>	Bearer bonds outstanding <sup>10</sup>	Provisions	Value adjustments <sup>11</sup>	Capital (incl. published reserves) <sup>12</sup>	Other liabilities <sup>13</sup>						
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		
174,660	573,856	239,938	796,407	78,135	1,249,270	62,795	53,122	254,964	183,513	5,979,719	221,211	733	1993 Apr.		
173,361	578,901	239,074	799,058	78,115	1,218,694	62,710	53,227	257,434	177,140	6,019,835	220,057	693	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	200,791	6,554,598	240,559	650	1994 Jan.		
154,641	638,493	214,640	889,309	83,825	1,351,648	69,329	52,574	279,872	204,175	6,587,281	239,349	518	Feb.		
149,818	647,687	211,670	891,653	83,331	1,339,697	68,066	52,345	282,850	203,086	6,536,699	238,056	502	Mar.		
147,316	653,866	209,535	894,667	83,864	1,343,114	65,166	53,030	284,491	200,791	6,555,858	240,275	524	Apr.		
144,067	661,165	208,319	898,304	84,495	1,351,648	63,980	52,333	286,788	195,333	6,584,918	241,677	516	May		
143,633	662,744	207,658	902,264	84,879	1,361,507	63,349	51,723	289,444	207,362	6,601,408	242,175	452	June		
143,013	669,128	207,153	906,736	85,096	1,377,823	62,391	49,313	291,343	216,495	6,617,730	244,052	408	July		
142,548	677,540	205,554	911,665	85,403	1,390,836	63,406	47,521	292,160	209,724	6,641,456	240,977	347	Aug.		
142,570	680,567	205,292	915,959	85,208	1,394,822	62,765	47,407	293,783	229,428	6,660,241	242,926	351	Sep. 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		
- 6,808	+ 4,877	- 1,568	+ 1,630	+ 562	+ 1,816	- 64	+ 99	+ 1,113	+ 5,817	+ 7,640	- 172	+ 157	1993 Apr.		
- 1,319	+ 4,695	- 864	+ 2,651	- 70	+ 11,606	- 85	+ 105	+ 2,470	- 6,763	+ 40,056	- 1,154	- 40	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	- 1,572	+ 7,317	+ 313	+ 23,554	- 12	- 95	+ 1,402	- 1,330	+ 66,693	+ 4,711	+ 246	Oct.		
- 1,848	+ 5,373	- 1,655	+ 8,591	+ 60	+ 18,390	- 609	- 265	+ 1,672	+ 19	+ 131,065	+ 2,746	- 281	Nov.		
+ 4,030	+ 1,236	+ 1,881	+ 46,730	- 127	+ 2,062	+ 3,626	+ 46	+ 2,109	+ 5,209	+ 134,872	+ 14,807	+ 24	Dec.		
- 194	+ 6,675	- 7,767	+ 6,557	+ 53	+ 22,006	+ 3,803	+ 837	+ 6,830	- 15,132	+ 6,061	- 5,025	+ 91	1994 Jan.		
+ 3,429	+ 14,488	- 3,072	+ 5,611	+ 130	+ 9,981	+ 3,288	+ 167	+ 6,613	- 7,508	+ 37,600	- 1,210	- 132	Feb.		
+ 4,743	+ 9,860	- 2,970	+ 2,344	- 424	- 2,179	+ 637	- 229	+ 2,978	+ 321	- 43,473	- 1,293	- 16	Mar.		
- 2,492	+ 6,364	- 2,135	+ 3,014	+ 313	+ 3,417	- 2,900	+ 685	+ 1,641	- 1,958	+ 19,674	+ 2,219	+ 22	Apr.		
- 3,200	+ 7,911	- 1,216	+ 3,637	+ 698	+ 8,534	- 1,186	+ 697	+ 2,447	- 4,758	+ 32,591	+ 1,402	- 8	May		
- 355	+ 2,108	- 661	+ 3,960	+ 512	+ 9,859	- 631	- 610	+ 2,716	+ 13,311	+ 22,052	+ 498	- 64	June		
- 617	+ 6,530	- 505	+ 4,472	+ 225	+ 16,316	- 958	- 460	+ 1,899	+ 9,152	+ 18,753	+ 1,877	- 44	July		
- 450	+ 8,611	- 1,599	+ 4,929	+ 349	+ 13,013	- 555	- 1,192	+ 817	+ 6,423	+ 24,070	- 3,075	- 61	Aug.		
+ 60	+ 3,343	- 262	+ 4,294	- 124	+ 3,986	- 641	- 114	+ 1,623	+ 20,567	+ 21,982	+ 1,949	+ 4	Sep. P		

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

adjustments, which were previously mostly shown under "Other liabilities". — <sup>12</sup> Including participation rights capital (end-1993: DM 22,780 million). From December 1993 including fund for general banking risks. — <sup>13</sup> 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	Sight deposits	Time deposits for 1 month to less than 3 months	of which		Total	of which			Total	Total	Sight deposits	Time de-
									Own acceptances outstanding 14	Endorsement liabilities 6					
<b>Domestic liabilities</b>															
<b>End of year or month *</b>															
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	422,898		
1993 Apr.		1,279,150	1,177,239	305,328	95,028	26,850	75,061	16,260	58,296	2,564,739	2,493,322	419,547	390,753		
May		1,288,160	1,185,226	332,573	68,090	26,804	76,130	16,271	59,377	2,583,736	2,512,421	424,527	401,606		
June		1,307,420	1,210,170	369,523	60,019	26,860	70,390	15,782	54,081	2,604,782	2,533,148	445,847	402,414		
July		1,284,499	1,182,884	305,082	87,207	26,880	74,735	17,086	57,052	2,610,317	2,538,436	441,224	411,930		
Aug.		1,262,206	1,175,599	306,480	69,902	26,913	59,694	13,911	45,331	2,625,589	2,553,304	445,028	420,694		
Sep.		1,304,053	1,210,355	356,845	61,743	27,228	66,470	15,661	50,413	2,621,631	2,549,631	443,828	420,211		
Oct.		1,323,445	1,224,100	328,344	91,635	27,520	71,825	17,088	54,257	2,640,459	2,568,093	449,884	428,159		
Nov.		1,377,012	1,276,213	382,599	71,036	27,751	73,048	17,255	55,409	2,693,877	2,621,406	498,534	426,283		
Dec.		1,395,378	1,298,382	380,191	90,734	27,800	69,196	16,879	51,992	2,788,723	2,716,189	513,563	452,898		
1994 Jan.		1,377,746	1,283,614	380,643	71,408	28,088	66,044	15,883	49,784	2,780,408	2,703,469	477,997	471,385		
Feb.		1,382,888	1,303,860	403,886	69,831	27,941	51,087	13,234	37,438	2,785,098	2,708,186	475,958	465,847		
Mar.		1,351,413	1,250,830	339,481	75,446	27,966	72,617	17,967	54,243	2,777,533	2,700,675	463,005	471,243		
Apr.		1,349,255	1,247,443	329,609	69,868	27,943	73,869	18,402	54,959	2,793,420	2,716,148	474,998	471,565		
May		1,357,141	1,254,802	331,223	62,865	28,103	74,236	18,471	55,305	2,803,772	2,725,998	479,388	473,174		
June		1,355,145	1,254,592	333,182	60,556	28,051	72,502	18,164	53,987	2,800,767	2,722,559	489,618	454,204		
July		1,345,422	1,243,306	320,616	58,307	28,145	73,971	18,516	55,057	2,796,620	2,718,219	479,231	450,955		
Aug.		1,344,920	1,239,686	309,535	63,010	31,381	73,853	18,818	54,590	2,803,648	2,724,737	481,456	445,047		
Sep. P		1,340,527	1,235,653	301,106	68,418	31,979	72,895	18,713	53,828	2,799,766	2,720,635	485,612	430,965		
<b>Changes *</b>															
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 Apr.		- 4,535	- 9,596	- 40,842	+ 25,121	+ 244	+ 1,177	- 255	+ 1,408	+ 7,586	+ 7,258	+ 2,041	+ 9,577		
May		+ 11,330	+ 10,307	+ 27,165	- 26,938	- 46	+ 1,069	+ 11	+ 1,081	+ 18,877	+ 18,979	+ 4,860	+ 10,853		
June		+ 23,630	+ 29,314	+ 37,720	- 8,071	+ 56	- 5,740	- 489	- 5,296	+ 20,516	+ 20,197	+ 20,790	+ 808		
July		- 22,531	- 26,896	- 64,551	+ 27,188	+ 20	+ 4,345	+ 1,304	+ 2,971	+ 5,255	+ 5,008	- 4,903	+ 9,516		
Aug.		- 22,093	- 7,085	+ 1,598	- 17,305	+ 33	- 15,041	- 3,175	- 11,721	+ 15,712	+ 15,308	+ 4,244	+ 8,764		
Sep.		+ 43,767	+ 36,676	+ 50,485	- 8,159	+ 315	+ 6,776	+ 1,750	+ 5,082	- 4,788	- 4,503	- 910	- 663		
Oct.		+ 19,262	+ 13,615	- 28,631	+ 29,892	+ 292	+ 5,355	+ 1,427	+ 3,844	+ 18,508	+ 18,142	+ 5,736	+ 7,948		
Nov.		+ 53,467	+ 52,013	+ 54,155	- 20,599	+ 231	+ 1,223	+ 167	+ 1,152	+ 53,218	+ 53,113	+ 48,450	- 1,876		
Dec.		+ 13,773	+ 17,576	+ 7,461	+ 19,698	+ 49	- 3,852	- 376	- 3,417	+ 95,650	+ 95,587	+ 14,133	+ 27,465		
1994 Jan.		- 17,797	- 14,823	+ 397	- 19,326	+ 178	- 3,152	- 996	- 2,208	- 12,018	- 12,033	- 34,879	+ 18,487		
Feb.		+ 5,187	+ 20,291	+ 23,288	- 1,577	- 147	- 14,957	- 2,649	- 12,346	+ 4,990	+ 5,017	- 1,909	- 5,538		
Mar.		- 31,380	- 52,935	- 64,310	+ 5,615	+ 25	+ 21,530	+ 4,733	+ 16,805	- 7,365	- 7,311	- 12,753	+ 5,396		
Apr.		- 2,336	- 3,565	- 4,260	- 5,578	- 23	+ 1,252	+ 435	+ 716	+ 15,865	+ 15,681	+ 12,011	+ 322		
May		+ 7,942	+ 7,415	+ 1,670	- 7,003	+ 160	+ 367	+ 69	+ 346	+ 10,504	+ 10,002	+ 4,542	+ 1,609		
June		- 1,412	+ 374	+ 2,243	- 2,309	- 52	- 1,734	- 307	- 1,318	- 2,787	- 3,221	+ 10,448	- 18,970		
July		- 9,715	- 11,278	- 12,558	- 2,249	+ 94	+ 1,469	+ 352	+ 1,070	+ 4,131	+ 4,324	- 10,371	- 3,249		
Aug.		- 714	- 3,602	- 11,063	+ 4,703	+ 3,006	- 118	+ 302	+ 467	+ 7,098	+ 6,588	+ 2,295	- 5,908		
Sep. P		- 4,343	- 3,983	- 8,379	+ 5,408	+ 598	- 958	- 105	- 762	- 3,719	- 3,939	+ 4,319	- 14,082		

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



IV. Credit institutions

savings deposits										Memorandum items			Period		
posits					Trust loans <sup>5</sup>	Bearer bonds outstanding <sup>10, 15</sup>	Provisions	Value adjustments <sup>11</sup>	Capital (incl. published reserves) <sup>12, 14</sup>	Other liabilities <sup>13, 14</sup>	Balance sheet total	Liabilities arising from guarantees		Liabilities arising from re-purchase agreements (unless shown above the line)	
3 months to less than 4 years	4 years and over <sup>8</sup>	Bank savings bonds <sup>9</sup>	Savings deposits												
End of year or month *															
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	81,468				1,960	1984	
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606				1,068	1985	
81,605	311,188	178,525	670,317	51,204	684,219	33,197	7,990	124,215	95,186				1,187	1986	
81,631	349,615	188,359	707,094	56,634	711,991	37,343	8,257	133,659	95,421				698	1987	
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	141,652	104,195				789	1988	
97,423	430,832	202,512	705,588	60,462	759,835	38,397	3,129	156,917	117,217				701	1989	
136,539	463,042	226,526	755,237	61,827	900,313	40,194	18,134	194,709	173,347				700	1990	
158,698	496,107	236,725	754,084	63,996	1,039,038	51,515	34,758	213,895	171,647					1991	
165,997	493,909	240,038	770,743	70,440	1,154,952	59,333	38,839	241,277	193,013				593	1992	
140,011	530,944	219,367	859,406	72,534	1,311,289	63,938	51,904	263,397	228,197					1993	
164,460	503,318	234,373	780,871	71,417	1,207,088	62,795	53,122	251,433	183,513					1993 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					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					Apr.	
132,518	558,356	202,393	880,169	77,774	1,351,648	63,980	52,333	283,745	195,333					May	
132,584	560,276	201,755	884,122	78,208	1,361,507	63,349	51,723	286,399	207,362					June	
132,263	565,966	201,212	888,592	78,401	1,377,823	62,391	49,313	288,298	216,495					July	
131,920	573,166	199,621	893,527	78,911	1,390,836	63,406	47,521	289,246	209,724					Aug.	
130,651	576,293	199,322	897,792	79,131	1,394,822	62,765	47,407	290,866	229,428					Sep. 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
- 6,472	+ 2,235	- 1,554	+ 1,431	+ 328	+ 1,816	- 64	+ 99	+ 1,111	+ 5,817						1993 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						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						Apr.
- 3,444	+ 4,846	- 1,164	+ 3,613	+ 502	+ 8,534	- 1,186	- 697	+ 2,472	- 4,758						May
+ 66	+ 1,920	- 638	+ 3,953	+ 434	+ 9,859	- 631	- 610	+ 2,714	+ 13,311						June
- 321	+ 5,690	- 543	+ 4,470	+ 193	+ 16,316	- 958	- 460	+ 1,899	+ 9,152						July
- 343	+ 7,200	- 1,591	+ 4,935	+ 510	+ 13,013	- 555	- 1,192	+ 948	- 6,423						Aug.
- 1,269	+ 3,127	- 299	+ 4,265	+ 220	+ 3,986	- 641	- 114	+ 1,620	+ 20,567						Sep. P



IV. Credit institutions

Advances and loans	Bills discounted	Securities (excluding bank securities)	Long-term <sup>3</sup>		Advances and loans <sup>3</sup>	Trust loans <sup>4</sup>	Securities (excluding bank securities) <sup>5</sup>	Equalisation claims <sup>6</sup>	Period
			Total including securities portfolios, equalisation claims	excluding equalisation claims					
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
315,694	1,936	30,135	2,751,978	2,415,003	2,319,743	95,260	274,937	62,038	1993 Jan.
311,991	1,886	32,794	2,773,160	2,428,993	2,333,841	95,152	284,070	60,097	Feb.
316,746	1,689	33,849	2,801,317	2,444,843	2,349,360	95,483	296,677	59,797	Mar.
315,087	1,661	35,123	2,823,148	2,466,601	2,370,095	96,506	299,357	57,190	Apr.
314,249	1,702	35,106	2,852,068	2,489,034	2,392,424	96,610	305,904	57,130	May
316,831	1,504	35,312	2,880,458	2,509,036	2,412,055	96,981	313,554	57,868	June
315,670	1,302	36,438	2,921,709	2,536,322	2,438,928	97,394	311,237	74,150	July
311,562	1,117	37,492	2,951,027	2,558,860	2,460,965	97,895	317,400	74,767	Aug.
310,148	1,052	36,137	2,985,322	2,581,433	2,484,050	97,383	328,727	75,162	Sep.
305,561	1,136	37,282	3,044,968	2,623,241	2,525,382	97,859	347,428	74,299	Oct.
302,528	1,005	36,560	3,080,347	2,651,222	2,553,571	97,651	356,220	72,905	Nov.
300,258	1,007	33,132	3,142,051	2,709,479	2,612,069	97,410	357,283	75,289	Dec.
300,375	842	32,440	3,171,447	2,729,387	2,627,922	101,465	366,176	75,884	1994 Jan.
297,113	873	35,289	3,205,769	2,749,896	2,648,243	101,653	380,488	75,385	Feb.
291,020	793	34,818	3,241,824	2,768,495	2,667,107	101,388	398,672	74,657	Mar.
284,288	781	34,614	3,272,632	2,789,951	2,687,741	102,210	408,447	74,234	Apr.
278,941	746	34,949	3,300,569	2,810,510	2,708,893	101,617	416,135	73,924	May
279,656	779	35,153	3,316,398	2,825,585	2,724,274	101,311	416,718	74,095	June
280,601	746	36,218	3,350,030	2,848,243	2,747,095	101,148	429,024	72,763	July
278,995	701	36,595	3,375,222	2,871,338	2,766,663	104,675	432,190	71,694	Aug.
273,292	679	34,507	3,396,288	2,888,298	2,783,202	105,096	435,812	72,178	Sep. P
Changes *									
- 7,001	- 852	- 2,368	+ 114,214	+ 93,133	+ 89,715	+ 3,418	+ 21,294	- 213	1985
- 13,345	- 1,096	- 2,985	+ 110,659	+ 95,254	+ 94,063	+ 1,191	+ 15,671	- 266	1986
- 5,652	- 719	- 694	+ 116,255	+ 95,870	+ 94,297	+ 1,573	+ 20,576	- 191	1987
+ 1,254	- 199	- 1,521	+ 124,056	+ 98,603	+ 97,862	+ 741	+ 25,731	- 278	1988
+ 9,617	+ 1,714	+ 43	+ 103,685	+ 91,952	+ 88,722	+ 3,230	+ 11,978	- 245	1989
+ 31,624	- 625	+ 1,400	+ 128,502	+ 93,388	+ 86,894	+ 6,494	+ 35,369	- 255	1990
+ 48,984	- 395	+ 7,083	+ 182,357	+ 168,248	+ 168,557	- 309	+ 14,375	- 266	1991
+ 25,508	+ 168	+ 12,339	+ 266,441	+ 208,555	+ 205,126	+ 3,429	+ 58,863	- 977	1992
- 38,345	- 829	+ 8,377	+ 410,641	+ 309,483	+ 306,845	+ 2,638	+ 112,543	- 11,385	1993
- 2,943	+ 100	+ 1,426	+ 33,754	+ 15,231	+ 14,649	+ 582	+ 20,919	- 2,396	1993 Jan.
- 4,863	- 50	+ 2,569	+ 20,692	+ 13,700	+ 13,758	- 58	+ 8,933	- 1,941	Feb.
- 1,115	- 197	+ 1,075	+ 31,607	+ 19,050	+ 18,629	+ 421	+ 12,857	- 300	Mar.
- 4,629	- 28	+ 1,284	+ 23,631	+ 23,588	+ 22,705	+ 883	+ 2,700	- 2,657	Apr.
- 3,268	+ 41	- 37	+ 29,430	+ 23,093	+ 23,079	+ 14	+ 6,397	- 60	May
- 558	- 198	+ 206	+ 24,450	+ 17,772	+ 17,661	+ 111	+ 7,150	- 472	June
- 1,841	- 202	+ 1,126	+ 26,531	+ 26,736	+ 26,333	+ 403	- 207	+ 2	July
- 3,838	- 185	+ 1,164	+ 30,628	+ 24,638	+ 23,847	+ 791	+ 6,673	- 683	Aug.
- 3,004	- 65	- 1,225	+ 37,345	+ 25,253	+ 25,585	+ 332	+ 12,137	- 45	Sep.
- 4,667	+ 84	+ 1,085	+ 50,056	+ 32,578	+ 32,222	+ 356	+ 18,401	- 923	Oct.
- 4,413	- 131	- 822	+ 35,769	+ 28,631	+ 28,829	- 198	+ 8,602	- 1,464	Nov.
- 3,206	+ 2	+ 526	+ 66,748	+ 59,213	+ 59,548	- 335	+ 7,981	- 446	Dec.
- 3,978	- 165	- 717	+ 31,121	+ 21,435	+ 21,547	- 112	+ 8,691	+ 995	1994 Jan.
- 3,210	+ 31	+ 2,863	+ 34,515	+ 20,372	+ 20,096	+ 276	+ 14,642	- 499	Feb.
- 6,017	- 80	- 449	+ 42,319	+ 24,553	+ 24,807	- 254	+ 18,494	- 728	Mar.
- 7,352	- 12	- 203	+ 31,535	+ 22,188	+ 21,370	+ 818	+ 9,770	- 423	Apr.
- 5,604	- 35	+ 353	+ 29,076	+ 21,420	+ 21,923	- 503	+ 7,966	- 310	May
+ 1,170	+ 33	+ 223	+ 17,124	+ 16,092	+ 16,241	- 149	+ 861	+ 171	June
+ 948	- 33	+ 1,067	+ 33,843	+ 22,822	+ 22,964	- 142	+ 12,353	- 1,332	July
- 1,585	- 45	+ 382	+ 24,321	+ 21,803	+ 18,462	+ 3,341	+ 3,257	- 739	Aug.
- 5,656	- 22	- 2,077	+ 21,860	+ 17,603	+ 17,132	+ 471	+ 3,773	+ 484	Sep. 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

										Long-term <sup>3</sup>									
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans <sup>3</sup>	Trust loans <sup>4</sup>	Securities (excluding bank securities) <sup>5</sup>	Equalisation claims <sup>6</sup>	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										
306,846	1,917	23,376	2,578,755	2,281,523	2,202,174	79,349	235,194	62,038	1993 Jan.										
302,808	1,867	25,130	2,596,003	2,294,577	2,214,976	79,601	241,329	60,097	Feb.										
307,620	1,671	26,236	2,621,312	2,311,026	2,231,289	79,737	250,489	59,797	Mar.										
305,990	1,643	27,618	2,640,965	2,332,274	2,252,361	79,913	251,501	57,190	Apr.										
304,842	1,684	27,439	2,669,088	2,353,930	2,273,898	80,032	258,028	57,130	May										
307,259	1,486	28,044	2,693,709	2,371,409	2,291,369	80,040	264,432	57,868	June										
305,855	1,283	28,193	2,736,515	2,399,895	2,319,736	80,159	262,470	74,150	July										
301,702	1,098	29,169	2,762,899	2,421,699	2,341,036	80,663	266,433	74,767	Aug.										
300,591	1,036	28,459	2,798,790	2,445,510	2,364,752	80,758	278,118	75,162	Sep.										
295,940	1,127	30,193	2,851,632	2,485,413	2,404,138	81,275	291,920	74,299	Oct.										
292,269	1,003	29,994	2,884,871	2,511,651	2,430,168	81,483	300,315	72,905	Nov.										
289,776	1,004	28,469	2,943,128	2,568,870	2,486,910	81,960	298,969	75,289	Dec.										
289,777	840	27,696	2,969,178	2,583,169	2,501,313	81,856	310,125	75,884	1994 Jan.										
286,570	869	31,000	2,999,540	2,604,612	2,522,396	82,216	319,543	75,385	Feb.										
280,716	789	30,562	3,035,041	2,623,816	2,541,689	82,127	336,568	74,657	Mar.										
274,626	777	30,543	3,063,340	2,643,866	2,561,427	82,439	345,240	74,234	Apr.										
269,405	743	30,796	3,091,658	2,664,798	2,582,251	82,547	352,936	73,924	May										
270,507	776	30,922	3,109,038	2,680,856	2,598,412	82,444	354,087	74,095	June										
271,118	743	31,984	3,141,297	2,703,382	2,620,821	82,561	365,152	72,763	July										
269,702	698	32,477	3,164,200	2,723,942	2,640,810	83,132	368,564	71,694	Aug.										
264,128	676	30,970	3,185,401	2,741,140	2,657,913	83,227	372,083	72,178	Sep. P										
Changes *																			
- 7,847	- 909	- 2,141	+ 105,946	+ 89,382	+ 87,014	+ 2,368	+ 16,777	- 213	1985										
- 14,675	- 1,070	- 2,990	+ 103,951	+ 94,416	+ 92,320	+ 2,096	+ 9,801	- 266	1986										
- 6,772	- 673	- 1,122	+ 113,482	+ 93,643	+ 92,596	+ 1,047	+ 20,030	- 191	1987										
+ 1,009	- 184	- 2,391	+ 119,596	+ 96,019	+ 95,015	+ 1,004	+ 23,855	- 278	1988										
+ 8,280	+ 1,718	- 567	+ 95,751	+ 87,879	+ 86,139	+ 1,740	+ 8,117	- 245	1989										
+ 31,667	- 626	- 650	+ 113,027	+ 82,192	+ 80,168	+ 2,024	+ 31,090	- 255	1990										
+ 48,292	- 386	+ 4,961	+ 161,876	+ 153,672	+ 155,570	- 1,898	+ 8,470	- 266	1991										
+ 25,763	+ 187	+ 11,684	+ 239,744	+ 195,312	+ 193,806	+ 1,506	+ 45,409	- 977	1992										
- 38,926	- 813	+ 8,816	+ 384,867	+ 303,520	+ 301,080	+ 2,440	+ 92,732	- 11,385	1993										
- 2,486	+ 100	+ 1,483	+ 30,714	+ 13,793	+ 13,964	- 171	+ 19,317	- 2,396	1993 Jan.										
- 5,138	- 50	+ 1,754	+ 17,728	+ 13,534	+ 13,282	+ 252	+ 6,135	- 1,941	Feb.										
- 1,088	- 196	+ 1,106	+ 28,169	+ 19,149	+ 19,013	+ 136	+ 9,320	- 300	Mar.										
- 4,630	- 28	+ 1,382	+ 21,103	+ 22,748	+ 22,572	+ 176	+ 1,012	- 2,657	Apr.										
- 3,548	+ 41	- 179	+ 29,123	+ 22,656	+ 22,537	+ 119	+ 6,527	- 60	May										
- 153	- 198	+ 855	+ 22,981	+ 17,049	+ 17,041	+ 8	+ 6,404	- 472	June										
- 1,904	- 203	+ 269	+ 29,076	+ 28,736	+ 28,617	+ 119	+ 338	+ 2	July										
- 4,153	- 185	+ 976	+ 25,784	+ 22,504	+ 22,000	+ 504	+ 3,963	- 683	Aug.										
- 2,911	- 62	- 710	+ 37,721	+ 25,611	+ 25,516	+ 95	+ 12,155	- 45	Sep.										
- 4,651	+ 91	+ 1,734	+ 44,622	+ 31,743	+ 31,226	+ 517	+ 13,802	- 923	Oct.										
- 4,871	- 124	- 199	+ 34,369	+ 27,438	+ 27,230	+ 208	+ 8,395	- 1,464	Nov.										
- 3,393	+ 1	+ 345	+ 63,477	+ 58,559	+ 58,082	+ 477	+ 5,364	- 446	Dec.										
- 4,059	- 164	- 773	+ 32,510	+ 20,339	+ 20,443	- 104	+ 11,176	+ 995	1994 Jan.										
- 3,207	+ 29	+ 3,304	+ 29,712	+ 20,663	+ 20,303	+ 360	+ 9,548	- 499	Feb.										
- 5,854	- 80	+ 438	+ 40,601	+ 24,304	+ 24,393	- 89	+ 17,025	- 728	Mar.										
- 6,720	- 12	- 19	+ 28,929	+ 20,680	+ 20,368	+ 312	+ 8,672	- 423	Apr.										
- 5,521	- 34	+ 253	+ 28,618	+ 21,232	+ 21,124	+ 108	+ 7,696	- 310	May										
+ 1,482	+ 33	+ 126	+ 17,380	+ 16,058	+ 16,161	- 103	+ 1,151	+ 171	June										
+ 611	- 33	+ 1,062	+ 32,259	+ 22,526	+ 22,409	+ 117	+ 11,065	- 1,332	July										
- 1,416	- 45	+ 493	+ 20,928	+ 18,430	+ 18,089	+ 341	+ 3,237	- 739	Aug.										
- 5,574	- 22	- 1,507	+ 21,201	+ 17,198	+ 17,103	+ 95	+ 3,519	+ 484	Sep. P										

IV. Credit institutions

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

DM million

Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term				Medium and long-term						
	including Treasury bill credits, securities portfolios, equalisation claims	excluding Treasury bill credits	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits and marketable money market paper 1	Total including securities portfolios, equalisation claims		Medium-term 2			
								including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Total including securities portfolios	excluding securities portfolios		
<b>Domestic enterprises and individuals</b>												<b>End of year or month *</b>	
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 Nov.	2,924,103	2,795,601	535,901	535,901	489,174	46,727	-	2,388,202	2,259,700	261,754	256,096		
Dec.	2,986,071	2,848,828	544,236	540,806	497,140	43,666	3,430	2,441,835	2,308,022	259,174	253,960		
1994 Jan.	2,987,627	2,845,418	528,402	526,506	483,209	43,297	1,896	2,459,225	2,318,912	261,309	256,153		
Feb.	2,997,433	2,852,291	517,947	515,936	478,254	37,682	2,011	2,479,486	2,336,355	260,415	254,983		
Mar.	3,027,642	2,875,871	528,795	528,127	481,179	46,948	668	2,498,847	2,347,744	254,410	249,137		
Apr.	3,043,713	2,883,175	522,661	521,742	474,795	46,947	919	2,521,052	2,361,433	249,708	244,122		
May	3,056,181	2,893,783	517,452	516,819	469,593	47,226	633	2,538,729	2,376,964	245,507	239,857		
June	3,085,168	2,923,700	530,312	529,762	484,323	45,439	550	2,554,856	2,393,938	245,656	240,355		
July	3,104,908	2,938,242	524,740	524,054	477,100	46,954	686	2,580,168	2,414,188	247,712	241,156		
Aug.	3,122,831	2,953,116	520,323	518,840	472,096	46,744	1,483	2,602,508	2,434,276	247,282	240,662		
Sep. P	3,149,591	2,976,965	534,277	533,555	488,081	45,474	722	2,615,314	2,443,410	240,377	234,467		
<b>Changes *</b>													
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 Nov.	+ 14,527	+ 13,173	- 5,774	- 5,774	- 5,888	+ 114	-	+ 20,301	+ 18,947	- 3,001	- 2,153		
Dec.	+ 57,222	+ 54,891	+ 9,219	+ 6,129	+ 9,190	- 3,061	+ 3,090	+ 48,003	+ 48,762	- 3,670	- 3,036		
1994 Jan.	+ 4,144	- 822	- 15,226	- 13,692	- 13,323	- 369	- 1,534	+ 19,370	+ 12,870	- 1,925	- 1,867		
Feb.	+ 10,033	+ 7,060	- 10,268	- 10,383	- 4,768	- 5,615	+ 115	+ 20,301	+ 17,443	- 894	- 1,170		
Mar.	+ 35,631	+ 29,002	+ 11,170	+ 12,513	+ 3,247	+ 9,266	- 1,343	+ 24,461	+ 16,489	- 6,005	- 5,846		
Apr.	+ 16,103	+ 7,336	- 6,102	- 6,353	- 6,352	- 1	+ 251	+ 22,205	+ 13,689	- 5,332	- 5,645		
May	+ 12,730	+ 10,870	- 4,947	- 4,661	- 4,940	+ 279	- 286	+ 17,677	+ 15,531	- 4,501	- 4,565		
June	+ 29,147	+ 30,077	+ 12,640	+ 12,723	+ 14,510	+ 1,787	- 83	+ 16,507	+ 17,354	+ 529	+ 878		
July	+ 19,797	+ 14,599	- 5,515	- 5,651	- 7,166	+ 1,515	+ 136	+ 25,312	+ 20,250	+ 2,056	+ 801		
Aug.	+ 15,674	+ 12,800	- 4,361	- 5,158	- 4,948	- 210	+ 797	+ 20,035	+ 17,958	+ 430	- 494		
Sep. P	+ 26,883	+ 23,972	+ 14,077	+ 14,838	+ 16,108	- 1,270	- 761	+ 12,806	+ 9,134	- 6,905	- 6,195		
<b>Domestic public authorities</b>												<b>End of year or month *</b>	
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 Nov.	838,521	562,026	18,586	16,803	16,794	9	1,783	819,935	545,223	61,512	37,176		
Dec.	840,486	569,403	19,944	17,775	17,762	13	2,169	820,542	551,628	60,075	36,820		
1994 Jan.	846,972	571,455	18,706	16,581	16,570	11	2,125	828,266	554,874	57,004	34,464		
Feb.	853,574	568,931	15,081	13,235	13,226	9	1,846	838,493	555,696	58,024	32,456		
Mar.	861,962	569,653	13,701	12,076	12,064	12	1,625	848,261	557,577	57,657	32,368		
Apr.	862,555	570,481	14,321	12,645	12,633	12	1,676	848,234	557,836	56,238	31,281		
May	867,514	570,018	13,641	12,036	12,026	10	1,605	853,873	557,982	55,437	30,291		
June	871,198	571,348	14,811	13,147	13,140	7	1,664	856,387	558,201	56,549	30,928		
July	879,000	573,889	14,026	12,834	12,826	8	1,192	864,974	561,055	56,133	30,705		
Aug.	877,391	571,581	12,822	11,515	11,506	9	1,307	864,569	560,066	55,595	29,738		
Sep. P	878,370	573,658	12,509	11,124	11,121	3	1,385	865,861	562,534	55,397	30,337		
<b>Changes *</b>													
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 Nov.	+ 13,613	+ 8,227	+ 4,739	+ 4,731	+ 4,733	- 2	+ 8	+ 8,874	+ 3,496	- 2,193	- 2,842		
Dec.	+ 13,785	+ 7,377	+ 1,358	+ 972	+ 968	+ 4	+ 386	+ 12,427	+ 6,405	+ 623	- 356		
1994 Jan.	+ 6,906	+ 2,052	- 1,238	- 1,194	- 1,192	- 2	- 44	+ 8,144	+ 3,246	- 3,071	- 2,356		
Feb.	+ 6,692	- 2,524	- 2,845	- 2,566	- 2,564	- 2	- 279	+ 9,537	+ 42	+ 1,020	- 2,008		
Mar.	+ 8,388	+ 722	- 1,380	- 1,159	- 1,162	+ 3	- 221	+ 9,768	+ 1,881	- 367	- 88		
Apr.	+ 593	+ 828	+ 620	+ 569	+ 569	-	+ 51	- 27	+ 259	- 1,419	- 1,087		
May	+ 4,959	- 463	- 680	- 609	- 607	- 2	- 71	+ 5,639	+ 146	- 801	- 990		
June	+ 3,684	+ 1,330	+ 1,170	+ 1,111	+ 1,114	- 3	+ 59	+ 2,514	+ 219	+ 1,112	+ 637		
July	+ 7,802	+ 2,541	- 785	- 313	- 314	+ 1	- 472	+ 8,587	+ 2,854	- 416	- 223		
Aug.	- 1,279	- 2,308	- 1,204	- 1,319	- 1,320	+ 1	+ 115	- 75	- 989	- 538	- 967		
Sep. P	+ 979	+ 2,077	- 313	- 391	- 385	- 6	+ 78	+ 1,292	+ 2,468	- 198	+ 599		

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

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

IV. Credit institutions

		Long-term <sup>3</sup>									Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities equalisation claims	excluding portfolios, equalisation claims	Advances and loans <sup>3</sup>	Trust loans <sup>4</sup>	Securities (excluding bank securities) <sup>5</sup>	Equalisation claims <sup>6</sup>			
<b>Domestic enterprises and individuals</b>											
<b>End of year or month *</b>											
212,093	1,630	2,264	1,725,953	1,662,290	1,600,334	61,956	63,663	-	1991		
261,700	1,817	3,965	1,900,271	1,813,666	1,748,007	65,659	86,605	-	1992		
252,956	1,004	5,214	2,182,661	2,054,062	1,987,560	66,502	128,599	-	1993		
255,093	1,003	5,658	2,126,448	2,003,604	1,937,517	66,087	122,844	-	1993 Nov.		
252,956	1,004	5,214	2,182,661	2,054,062	1,987,560	66,502	128,599	-	Dec.		
255,313	840	5,156	2,197,916	2,062,759	1,996,531	66,228	135,157	-	1994 Jan.		
254,114	869	5,432	2,219,071	2,081,372	2,014,904	66,468	137,699	-	Feb.		
248,348	789	5,273	2,244,437	2,098,607	2,032,309	66,298	145,830	-	Mar.		
243,345	777	5,586	2,271,344	2,117,311	2,050,801	66,510	154,033	-	Apr.		
239,114	743	5,650	2,293,222	2,137,107	2,070,504	66,603	156,115	-	May		
239,579	776	5,301	2,309,200	2,153,583	2,086,960	66,623	155,617	-	June		
240,413	743	6,556	2,332,456	2,173,032	2,106,376	66,656	159,424	-	July		
239,964	698	6,620	2,355,226	2,193,614	2,126,424	67,190	161,612	-	Aug.		
233,791	676	5,910	2,374,937	2,208,943	2,141,677	67,266	165,994	-	Sep. p		
<b>Changes *</b>											
+ 29,407	+ 187	+ 1,701	+ 198,508	+ 175,266	+ 174,463	+ 803	+ 23,242	-	1992		
- 28,114	- 813	+ 1,059	+ 280,570	+ 243,896	+ 243,053	+ 843	+ 36,674	-	1993		
- 2,029	- 124	- 848	+ 23,302	+ 21,100	+ 21,125	- 25	+ 2,202	-	1993 Nov.		
- 3,037	+ 1	- 634	+ 51,673	+ 51,798	+ 51,383	+ 415	- 125	-	Dec.		
- 1,703	- 164	- 58	+ 21,295	+ 14,737	+ 15,011	- 274	+ 6,558	-	1994 Jan.		
- 1,199	+ 29	+ 276	+ 21,195	+ 18,613	+ 18,373	+ 240	+ 2,582	-	Feb.		
- 5,766	- 80	- 159	+ 30,466	+ 22,335	+ 22,505	- 170	+ 8,131	-	Mar.		
- 5,633	- 12	+ 313	+ 27,537	+ 19,334	+ 19,122	+ 212	+ 8,203	-	Apr.		
- 4,531	- 34	+ 64	+ 22,178	+ 20,096	+ 20,003	+ 93	+ 2,082	-	May		
+ 845	+ 33	- 349	+ 15,978	+ 16,476	+ 16,456	+ 20	- 498	-	June		
+ 834	- 33	+ 1,255	+ 23,256	+ 19,449	+ 19,416	+ 33	+ 3,807	-	July		
- 449	- 45	+ 64	+ 20,465	+ 18,452	+ 18,148	+ 304	+ 2,013	-	Aug.		
- 6,173	- 22	- 710	+ 19,711	+ 15,329	+ 15,253	+ 76	+ 4,382	-	Sep. p		
<b>Domestic public authorities</b>											
<b>End of year or month *</b>											
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		
37,176	-	24,336	758,423	508,047	492,651	15,396	177,471	72,905	1993 Nov.		
36,820	-	23,255	760,467	514,808	499,350	15,458	170,370	75,289	Dec.		
34,464	-	22,540	771,262	520,410	504,782	15,628	174,968	75,884	1994 Jan.		
32,456	-	25,568	780,469	523,240	507,492	15,748	181,844	75,385	Feb.		
32,368	-	25,289	790,604	525,209	509,380	15,829	190,738	74,657	Mar.		
31,281	-	24,957	791,996	526,555	510,626	15,929	191,207	74,234	Apr.		
30,291	-	25,146	798,436	527,691	511,747	15,944	196,821	73,924	May		
30,928	-	25,621	799,838	527,273	511,452	15,821	198,470	74,095	June		
30,705	-	25,428	808,841	530,350	514,445	15,905	205,728	72,763	July		
29,738	-	25,857	808,974	530,328	514,386	15,942	206,952	71,694	Aug.		
30,337	-	25,060	810,464	532,197	516,236	15,961	206,089	72,178	Sep. p		
<b>Changes *</b>											
- 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		
- 2,842	-	+ 649	+ 11,067	+ 6,338	+ 6,105	+ 233	+ 6,193	- 1,464	1993 Nov.		
- 356	-	+ 979	+ 11,804	+ 6,761	+ 6,699	+ 62	+ 5,489	- 446	Dec.		
- 2,356	-	- 715	+ 11,215	+ 5,602	+ 5,432	+ 170	+ 4,618	+ 995	1994 Jan.		
- 2,008	-	+ 3,028	+ 8,517	+ 2,050	+ 1,930	+ 120	+ 6,966	- 499	Feb.		
- 88	-	- 279	+ 10,135	+ 1,969	+ 1,888	+ 81	+ 8,894	- 728	Mar.		
- 1,087	-	- 332	+ 1,392	+ 1,346	+ 1,246	+ 100	+ 469	- 423	Apr.		
- 990	-	+ 189	+ 6,440	+ 1,136	+ 1,121	+ 15	+ 5,614	- 310	May		
+ 637	-	+ 475	+ 1,402	- 418	- 295	- 123	+ 1,649	+ 171	June		
- 223	-	- 193	+ 9,003	+ 3,077	+ 2,993	+ 84	+ 7,258	- 1,332	July		
- 967	-	+ 429	+ 463	- 22	- 59	+ 37	+ 1,224	- 739	Aug.		
+ 599	-	- 797	+ 1,490	+ 1,869	+ 1,850	+ 19	- 863	+ 484	Sep. p		

IV. Credit institutions

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

DM million

Period	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1		
					Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Trust loans 2	
<b>Domestic enterprises and self-employed persons</b>											
<b>End of year or month *</b>											
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 Apr.	1,847,211	440,398	393,703	46,695	1,406,813	167,816	167,040	776	1,238,997	1,208,451	30,546
May	1,849,710	436,140	389,142	46,998	1,413,570	163,391	162,650	741	1,250,179	1,219,616	30,563
June	1,867,827	447,253	402,014	45,239	1,420,574	163,805	163,031	774	1,256,769	1,226,171	30,598
July	1,872,596	441,882	395,143	46,739	1,430,714	164,134	163,395	739	1,266,580	1,235,900	30,680
Aug.	1,879,103	436,915	390,378	46,537	1,442,188	163,716	163,020	696	1,278,472	1,247,580	30,892
Sep. P	1,891,232	449,526	404,269	45,257	1,441,706	157,355	156,681	674	1,284,351	1,253,447	30,904
<b>Changes *</b>											
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 Apr.	+ 1,290	- 5,726	- 5,713	- 13	+ 7,016	- 5,367	- 5,356	- 11	+ 12,383	+ 12,358	+ 25
May	+ 2,161	- 3,996	- 4,299	+ 303	+ 6,157	- 5,025	- 4,990	- 35	+ 11,182	+ 11,165	+ 17
June	+ 18,277	+ 10,993	+ 12,752	- 1,759	+ 7,284	+ 694	+ 661	+ 33	+ 6,590	+ 6,555	+ 35
July	+ 4,826	- 5,314	- 6,814	+ 1,500	+ 10,140	+ 329	+ 364	- 35	+ 9,811	+ 9,729	+ 82
Aug.	+ 4,663	- 4,911	- 4,709	- 202	+ 9,574	- 418	- 375	- 43	+ 9,992	+ 9,780	+ 212
Sep. P	+ 12,252	+ 12,734	+ 14,014	- 1,280	- 482	- 6,361	- 6,339	- 22	+ 5,879	+ 5,867	+ 12
<b>of which: Self-employed persons</b>											
<b>End of year or month *</b>											
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 Apr.	615,042	94,271	93,053	1,218	520,771	39,126	39,082	44	481,645	471,456	10,189
May	617,076	92,456	91,257	1,199	524,620	38,907	38,863	44	485,713	475,536	10,177
June	624,873	95,934	94,743	1,191	528,939	38,883	38,845	38	490,056	479,860	10,196
July	629,506	94,555	93,334	1,221	534,951	39,303	39,266	37	495,648	485,429	10,219
Aug.	632,060	93,215	92,025	1,190	538,845	39,208	39,173	35	499,637	489,380	10,257
Sep. P	638,331	96,321	95,160	1,161	542,010	38,965	38,930	35	503,045	492,793	10,252
<b>Changes *</b>											
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 Apr.	+ 2,827	- 956	- 984	+ 28	+ 3,783	- 144	- 149	+ 5	+ 3,927	+ 3,944	- 17
May	+ 2,034	- 1,815	- 1,796	- 19	+ 3,849	- 219	- 219	-	+ 4,068	+ 4,080	- 12
June	+ 7,817	+ 3,348	+ 3,356	- 8	+ 4,469	+ 126	+ 132	- 6	+ 4,343	+ 4,324	+ 19
July	+ 4,633	- 1,379	- 1,409	+ 30	+ 6,012	+ 420	+ 421	- 1	+ 5,592	+ 5,569	+ 23
Aug.	+ 2,554	- 1,340	- 1,309	+ 31	+ 3,894	- 95	- 93	- 2	+ 3,989	+ 3,951	+ 38
Sep. P	+ 6,271	+ 3,106	+ 3,135	- 29	+ 3,165	- 243	- 243	-	+ 3,408	+ 3,413	- 5
<b>Domestic employees and other individuals <sup>3</sup></b>											
<b>End of year or month *</b>											
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 Apr.	1,035,964	81,344	81,092	252	954,620	76,306	76,305	1	878,314	842,350	35,964
May	1,044,073	80,679	80,451	228	963,394	76,466	76,464	2	886,928	850,888	36,040
June	1,055,873	82,509	82,309	200	973,364	76,550	76,548	2	896,814	860,789	36,025
July	1,065,646	82,172	81,957	215	983,474	77,022	77,018	4	906,452	870,476	35,976
Aug.	1,074,013	81,925	81,718	207	992,088	76,946	76,944	2	915,142	878,844	36,298
Sep. P	1,085,733	84,029	83,812	217	1,001,704	77,112	77,110	2	924,592	888,230	36,362
<b>Changes *</b>											
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 Apr.	+ 6,046	- 627	- 639	+ 12	+ 6,673	- 278	- 277	- 1	+ 6,951	+ 6,764	+ 187
May	+ 8,709	- 665	- 641	- 24	+ 9,374	+ 460	+ 459	+ 1	+ 8,914	+ 8,838	+ 76
June	+ 11,800	+ 1,730	+ 1,758	- 28	+ 10,070	+ 184	+ 184	-	+ 9,886	+ 9,901	- 15
July	+ 9,773	- 337	- 352	+ 15	+ 10,110	+ 472	+ 470	+ 2	+ 9,638	+ 9,687	- 49
Aug.	+ 8,137	- 247	- 239	+ 8	+ 8,384	- 76	- 74	- 2	+ 8,460	+ 8,368	+ 92
Sep. P	+ 11,720	+ 2,104	+ 2,094	+ 10	+ 9,616	+ 166	+ 166	-	+ 9,450	+ 9,386	+ 64

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

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



IV. Credit institutions

5. Lending commitments to domestic enterprises and individuals \*

Period	DM million					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)								
	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Loans promised as at begin- ning of period	Loans promised				Loans promised and paid out	Cancel- lations, etc. 5	Loans promised but not yet paid out at end of period	
	Loans promised as at begin- ning of period	Loans promised during period	Loans promised and paid out	Cancel- lations	Loans promised but not yet paid out at end of period		Total	for new construc- tion 2	for mod- ernisation, purchase and ac- quisition 3	for repay- ment of other loans 4				
1991	6 103,987	457,815	395,181	35,016	131,605	18,851	73,278	28,660	41,329	3,289	66,490	1,182	24,457	
1992	7 130,728	518,009	468,000	35,900	144,837	24,457	97,761	38,296	54,854	4,611	90,441	4,315	27,462	
1993	144,837	684,416	603,506	48,377	177,370	8 27,462	151,539	58,120	83,635	9,784	132,214	3,092	46,667	
1994 Jan.	177,370	53,875	48,702	4,767	177,776	46,667	11,417	3,848	6,799	770	11,046	1,152	45,886	
Feb.	177,776	57,308	47,782	3,589	183,713	45,886	13,104	5,095	7,080	929	10,393	- 220	48,817	
Mar.	183,713	73,338	59,348	4,317	193,386	48,817	18,246	7,813	9,159	1,274	13,597	590	52,876	
Apr.	193,386	54,017	47,642	4,470	195,291	52,876	12,319	5,177	6,357	785	10,830	84	54,281	
May	195,291	52,234	44,850	3,699	198,976	54,281	12,632	5,690	6,224	718	10,919	7	55,987	
June	198,976	56,193	48,242	4,310	202,617	55,987	14,297	6,353	7,244	700	11,804	173	58,307	
July	202,617	50,557	47,642	3,428	202,104	58,307	11,805	4,702	6,137	966	11,770	- 227	58,569	
Aug.	202,104	46,737	43,951	4,162	200,728	58,569	11,672	5,049	6,117	506	11,513	317	58,411	
Sep. P	200,728	50,640	45,265	3,744	202,359	...	...	...	...	...	...	...	...	

\* 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

End of year or month	DM million									
	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items		Interest-rate and currency swaps 6				Liabilities arising from forward transactions in bonds	
	Total 2	of which Used 3, 4	non-banks arising from Euro-notes and commer- cial paper 5	credit institutions arising from certificates of deposit 5	Total	Interest- rate swaps	Currency swaps	Cross-cur- rency interest- rate swaps	Commitments to take	Commitments to deliver
<b>Domestic credit institutions</b>										
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 June	189	-	-	84	1,732,652	1,543,461	49,622	139,569	12,849	19,726
July	179	-	-	85	1,776,204	1,582,442	49,844	143,918	13,636	21,052
Aug.	177	-	-	87	1,844,258	1,647,767	50,615	145,876	20,755	26,614
Sep. P	176	-	-	85	1,844,296	1,646,303	49,983	148,010	6,341	11,553
<b>Foreign branches of domestic credit institutions</b>										
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 May	4,170	-	94	552	401,746	333,682	40,226	27,838	311	354
June	3,768	-	28	381	414,465	347,396	38,525	28,544	378	323
July	3,675	-	30	414	418,122	351,031	38,065	29,026	182	216
Aug. P	3,428	-	30	456	449,716	384,557	36,251	28,908	347	1,183
<b>Foreign subsidiaries of domestic credit institutions</b>										
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 May	-	-	-	-	289,181	261,820	15,637	11,724	-	-
June	-	-	-	-	288,357	261,637	14,713	12,007	-	-
July	-	-	-	-	289,348	262,609	15,337	11,402	-	-
Aug. P	-	-	-	-	297,012	268,730	17,190	11,092	-	-

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

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

IV. Credit institutions

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

DM million

Period	Deposits, total 1, 2	Sight deposits			Time deposits for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over 3
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Non-banks, total</b>										
<b>End of year or month *</b>										
1984	1,505,905	223,654	207,334	16,320	500,947	249,965	165,058	80,661	4,246	250,982
1985	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	1,762,550	254,511	241,441	13,070	595,908	265,513	179,683	81,669	4,161	330,395
1987	1,884,274	269,205	254,830	14,375	648,894	275,009	187,905	81,188	5,916	373,885
1988	1,982,681	292,990	279,908	13,082	700,521	279,379	195,296	78,813	5,270	421,142
1989	2,098,713	313,392	300,152	13,240	800,921	338,512	235,884	95,184	7,444	462,409
1990	2,417,488	436,207	418,239	17,968	918,415	418,758	276,369	134,400	7,989	499,657
1991	2,555,690	442,879	423,250	19,629	1,038,015	497,935	331,484	158,480	7,971	540,080
1992	2,696,190	484,077	462,523	21,554	1,105,288	551,944	374,810	169,893	7,241	553,344
1993	2,951,550	530,469	506,393	24,076	1,239,194	621,798	470,376	144,091	7,331	617,396
1993 Feb.	2,691,552	440,048	426,667	13,381	1,140,810	576,233	394,495	174,436	7,302	564,577
Mar.	2,696,858	437,272	423,882	13,390	1,145,730	576,641	395,143	174,470	7,028	569,089
Apr.	2,706,844	438,653	424,756	13,897	1,153,711	579,855	405,195	167,647	7,013	573,856
May	2,726,731	441,626	427,578	14,048	1,168,858	589,957	416,596	165,843	7,518	578,901
June	2,754,162	464,131	449,532	14,599	1,172,285	588,245	417,852	162,880	7,513	584,040
July	2,764,487	460,967	445,858	15,109	1,186,061	596,541	427,714	161,390	7,437	589,520
Aug.	2,779,377	464,815	450,738	14,077	1,192,926	599,307	436,370	155,717	7,220	593,619
Sep.	2,775,147	461,982	446,702	15,280	1,186,688	588,594	435,597	145,868	7,129	598,094
Oct.	2,796,477	466,216	449,843	16,373	1,196,606	592,051	443,853	140,735	7,463	604,555
Nov.	2,855,080	515,147	498,662	16,485	1,199,232	588,924	442,434	139,164	7,326	610,308
Dec.	2,951,550	530,469	506,393	24,076	1,239,194	621,798	470,376	144,091	7,331	617,396
1994 Jan.	2,948,173	498,551	481,246	17,305	1,264,421	639,915	488,649	144,101	7,165	624,506
Feb.	2,960,415	496,701	478,918	17,783	1,275,940	637,447	482,806	147,487	7,154	638,493
Mar.	2,955,571	482,907	461,055	21,852	1,286,010	638,323	488,505	142,667	7,151	647,687
Apr.	2,973,850	495,968	474,999	20,969	1,289,816	635,950	488,634	140,212	7,104	653,866
May	2,987,339	500,402	480,610	19,792	1,295,819	634,654	490,587	137,305	6,762	661,165
June	2,984,297	511,299	488,950	22,349	1,278,197	615,453	471,820	137,228	6,405	662,744
July	2,979,911	499,921	480,504	19,417	1,281,005	611,877	468,864	136,221	6,792	669,128
Aug.	2,986,862	501,687	481,351	20,336	1,282,553	605,013	462,465	135,195	7,353	677,540
Sep. P	2,982,667	505,957	484,790	21,167	1,270,251	589,684	447,114	134,800	7,770	680,567
<b>Changes *</b>										
1985	+ 98,664	+ 10,030	+ 10,949	- 919	+ 43,101	+ 6,145	+ 7,006	- 287	- 574	+ 36,956
1986	+ 126,331	+ 16,667	+ 18,748	- 2,081	+ 52,170	+ 6,463	+ 6,789	- 835	+ 509	+ 45,707
1987	+ 123,464	+ 14,944	+ 13,539	+ 1,405	+ 59,056	+ 10,726	+ 8,882	- 121	+ 1,965	+ 48,330
1988	+ 96,317	+ 23,225	+ 24,608	- 1,383	+ 50,177	+ 3,800	+ 6,991	- 2,545	- 646	+ 46,377
1989	+ 117,462	+ 20,902	+ 20,744	+ 158	+ 101,280	+ 59,653	+ 40,828	+ 16,651	+ 2,174	+ 41,627
1990	+ 138,043	+ 33,276	+ 28,727	+ 4,549	+ 114,077	+ 76,696	+ 40,138	+ 36,222	+ 336	+ 37,381
1991	+ 134,622	+ 4,402	+ 2,791	+ 1,611	+ 119,350	+ 79,007	+ 55,035	+ 23,990	+ 18	+ 40,343
1992	+ 158,460	+ 37,798	+ 35,843	+ 1,955	+ 92,063	+ 53,979	+ 43,276	+ 11,433	- 730	+ 38,084
1993	+ 251,760	+ 44,794	+ 43,077	+ 1,717	+ 124,706	+ 68,936	+ 95,940	- 26,902	- 102	+ 55,770
1993 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	- 1,913	+ 11,175	+ 8,602	+ 2,573	- 16,899	- 19,007	- 18,652	- 2	- 353	+ 2,108
July	- 4,207	- 11,361	- 8,430	- 2,931	+ 2,962	- 3,568	- 2,951	- 1,004	+ 387	+ 6,530
Aug.	+ 7,318	+ 1,849	+ 928	+ 921	+ 1,795	- 6,816	- 6,366	- 1,012	+ 562	+ 8,611
Sep. P	- 3,510	+ 4,472	+ 3,633	+ 839	- 11,885	- 15,228	- 15,288	- 360	+ 420	+ 3,343

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

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

IV. Credit institutions

Bank savings bonds <sup>2</sup>			Saving deposits				at more than 3 months' notice		4 years and over		Trust loans <sup>5</sup>	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over <sup>4</sup>	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		
242,659	40,568	202,091	791,186	544,786	246,400	178,319	15,053	53,028	76,849		1993 Feb.		
241,506	40,278	201,228	794,777	547,632	247,145	178,632	15,386	53,127	77,573		Mar.		
239,938	39,712	200,226	796,407	550,017	246,390	177,616	15,732	53,042	78,135		Apr.		
239,074	39,457	199,617	799,058	552,200	246,858	177,729	16,096	53,033	78,115		May		
237,531	39,289	198,242	801,509	550,231	251,278	181,519	16,692	53,067	78,706		June		
234,923	39,072	195,851	803,364	550,637	252,727	185,134	15,018	52,575	79,172		July		
233,899	38,965	194,934	808,502	551,617	256,885	188,979	15,376	52,530	79,235		Aug.		
233,185	38,681	194,504	814,503	554,827	259,676	191,497	15,761	52,418	78,789		Sep.		
232,613	38,406	194,207	821,820	559,372	262,448	194,190	16,107	52,151	79,222		Oct.		
230,958	38,169	192,789	830,411	565,308	265,103	196,832	16,444	51,827	79,332		Nov.		
225,479	37,805	187,674	877,141	598,895	278,246	207,435	17,056	53,755	79,267		Dec.		
217,712	36,530	181,182	883,698	607,021	276,677	210,088	14,103	52,486	83,791		1994 Jan.		
214,640	35,949	178,691	889,309	613,080	276,229	209,818	14,358	52,053	83,825		Feb.		
211,670	35,342	176,328	891,653	615,771	275,882	209,440	14,511	51,931	83,331		Mar.		
209,535	34,823	174,712	894,667	618,324	276,343	209,774	14,806	51,763	83,864		Apr.		
208,319	34,347	173,972	898,304	620,604	277,700	210,828	15,146	51,726	84,495		May		
207,658	33,963	173,695	902,264	623,944	278,320	211,239	15,474	51,607	84,879		June		
207,153	33,555	173,598	906,736	627,518	279,218	212,210	15,763	51,245	85,096		July		
205,554	32,623	172,931	911,665	631,504	280,161	213,107	16,091	50,963	85,403		Aug.		
205,292	31,944	173,348	915,959	634,996	280,963	213,814	16,386	50,763	85,208		Sep. 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		
- 650	- 449	- 201	+ 5,669	+ 5,887	- 218	- 39	+ 272	- 451	+ 300		1993 Feb.		
- 1,153	- 290	- 863	+ 3,591	+ 2,846	+ 745	+ 313	+ 333	+ 99	+ 794		Mar.		
- 1,568	- 566	- 1,002	+ 1,630	+ 2,385	- 755	- 1,016	+ 346	- 85	+ 562		Apr.		
- 864	- 255	- 609	+ 2,651	+ 2,183	+ 468	+ 113	+ 364	- 9	- 70		May		
- 1,543	- 168	- 1,375	+ 2,451	- 1,969	+ 4,420	+ 3,790	+ 596	+ 34	+ 371		June		
- 2,608	- 217	- 2,391	+ 1,855	+ 406	+ 1,449	+ 3,615	- 1,674	- 492	+ 396		July		
- 1,024	- 107	- 917	+ 5,138	+ 980	+ 4,158	+ 3,845	+ 358	- 45	+ 273		Aug.		
- 714	- 284	- 430	+ 6,001	+ 3,210	+ 2,791	+ 2,518	+ 385	- 112	- 316		Sep.		
- 572	- 275	- 297	+ 7,317	+ 4,545	+ 2,772	+ 2,693	+ 346	- 267	+ 313		Oct.		
- 1,655	- 237	- 1,418	+ 8,591	+ 5,936	+ 2,655	+ 2,642	+ 337	- 324	+ 60		Nov.		
+ 1,881	+ 36	+ 1,845	+ 46,730	+ 33,587	+ 13,143	+ 10,603	+ 612	+ 1,928	- 127		Dec.		
- 7,767	- 1,275	- 6,492	+ 6,557	+ 8,446	- 1,889	+ 2,333	- 2,953	- 1,269	+ 53		1994 Jan.		
- 3,072	- 581	- 2,491	+ 5,611	+ 6,059	- 448	- 270	+ 255	- 433	+ 130		Feb.		
- 2,970	- 607	- 2,363	+ 2,344	+ 2,691	- 347	- 378	+ 243	- 212	- 424		Mar.		
- 2,135	- 519	- 1,616	+ 3,014	+ 2,553	+ 461	+ 334	+ 295	- 168	+ 313		Apr.		
- 1,216	- 476	- 740	+ 3,637	+ 2,280	+ 1,357	+ 1,054	+ 340	- 37	+ 698		May		
- 661	- 384	- 277	+ 3,960	+ 3,210	+ 750	+ 541	+ 328	- 119	+ 512		June		
- 505	- 408	- 97	+ 4,472	+ 3,574	+ 898	+ 971	+ 289	- 362	+ 225		July		
- 1,599	- 932	- 667	+ 4,929	+ 3,986	+ 943	+ 897	+ 328	- 282	+ 344		Aug.		
- 262	- 679	+ 417	+ 4,294	+ 3,492	+ 802	+ 707	+ 295	- 200	- 129		Sep. P		

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

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

IV. Credit institutions

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

DM million

Period	Deposits, total 1, 2	Sight deposits			Time deposits for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over 3
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic non-banks</b>										
<b>End of year or month *</b>										
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	563,366	252,178	170,573	77,821	3,784	311,188
1987	1,822,468	260,290	247,492	12,798	610,091	260,476	178,845	76,802	4,829	349,615
1988	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1989	2,028,211	303,002	290,880	12,122	756,647	325,815	228,392	90,937	6,486	430,832
1990	2,334,485	424,573	408,377	16,196	866,322	403,280	266,741	129,217	7,322	463,042
1991	2,462,740	431,344	413,666	17,678	976,591	480,484	321,786	151,636	7,062	496,107
1992	2,570,367	468,275	448,858	19,417	1,020,871	526,962	360,965	159,674	6,323	493,909
1993	2,788,723	513,563	492,760	20,803	1,123,853	592,909	452,898	134,161	5,850	530,944
1993 Feb.	2,558,183	423,402	411,121	12,281	1,050,994	551,668	380,603	164,663	6,402	499,326
Mar.	2,557,283	417,636	405,377	12,259	1,053,191	552,108	381,176	164,667	6,265	501,083
Apr.	2,564,739	419,547	407,206	12,341	1,058,531	555,213	390,753	158,235	6,225	503,318
May	2,583,736	424,527	412,341	12,186	1,071,190	564,291	401,606	156,438	6,247	506,899
June	2,604,782	445,847	433,786	12,061	1,069,975	561,678	402,414	153,071	6,193	508,297
July	2,610,317	441,224	427,615	13,609	1,080,862	569,154	411,930	151,090	6,134	511,708
Aug.	2,625,589	445,028	432,933	12,095	1,087,981	572,371	420,694	145,725	5,952	515,610
Sep.	2,621,631	443,828	429,975	13,853	1,080,525	562,763	420,211	136,656	5,896	517,762
Oct.	2,640,459	449,884	435,854	14,030	1,086,466	564,965	428,159	130,722	6,084	521,501
Nov.	2,693,877	498,534	484,437	14,097	1,084,454	560,651	426,283	128,395	5,973	523,803
Dec.	2,788,723	513,563	492,760	20,803	1,123,853	592,909	452,898	134,161	5,850	530,944
1994 Jan.	2,780,408	477,997	462,724	15,273	1,147,926	611,356	471,385	134,311	5,660	536,570
Feb.	2,785,098	475,958	460,921	15,037	1,152,320	609,156	465,847	137,619	5,690	543,164
Mar.	2,777,533	463,005	443,782	19,223	1,158,398	609,993	471,243	133,075	5,675	548,405
Apr.	2,793,420	474,998	456,870	18,128	1,161,037	607,527	471,565	130,351	5,611	553,510
May	2,803,772	479,388	462,138	17,250	1,164,048	605,692	473,174	126,831	5,687	558,356
June	2,800,767	489,618	471,009	18,609	1,147,064	586,788	454,204	126,846	5,738	560,276
July	2,796,620	479,231	462,320	16,911	1,149,184	583,218	450,955	126,299	5,964	565,966
Aug.	2,803,648	481,456	463,823	17,633	1,150,133	576,967	445,047	125,622	6,298	573,166
Sep. P	2,799,766	485,612	466,947	18,665	1,137,909	561,616	430,965	124,308	6,343	576,293
<b>Changes *</b>										
1985	+ 96,872	+ 10,927	+ 10,327	+ 600	+ 41,509	+ 8,319	+ 7,199	+ 1,582	- 462	+ 33,190
1986	+ 120,308	+ 16,345	+ 18,055	- 1,710	+ 47,035	+ 9,662	+ 8,853	+ 507	+ 302	+ 37,373
1987	+ 112,832	+ 14,586	+ 12,978	+ 1,608	+ 50,905	+ 8,508	+ 8,272	- 1,019	+ 1,255	+ 42,397
1988	+ 98,752	+ 22,941	+ 23,933	- 992	+ 53,483	+ 8,732	+ 9,850	- 687	- 431	+ 44,751
1989	+ 106,971	+ 19,621	+ 19,305	+ 316	+ 93,203	+ 56,737	+ 39,697	+ 14,952	+ 2,088	+ 36,466
1990	+ 125,278	+ 32,429	+ 28,564	+ 3,865	+ 104,846	+ 73,147	+ 37,548	+ 35,138	+ 461	+ 31,699
1991	+ 124,975	+ 4,591	+ 3,109	+ 1,482	+ 110,199	+ 77,154	+ 55,005	+ 22,409	- 260	+ 33,045
1992	+ 125,957	+ 33,551	+ 31,812	+ 1,739	+ 69,570	+ 46,478	+ 39,179	+ 8,038	- 739	+ 23,092
1993	+ 217,420	+ 43,772	+ 43,186	+ 586	+ 96,312	+ 65,957	+ 92,603	- 26,183	- 463	+ 30,355
1993 Feb.	+ 16,133	+ 3,970	+ 4,452	- 482	+ 7,352	+ 4,660	- 828	+ 5,335	+ 153	+ 2,692
Mar.	- 780	- 5,646	- 5,624	- 22	+ 2,197	+ 440	+ 573	+ 4	- 137	+ 1,757
Apr.	+ 7,586	+ 2,041	+ 1,959	+ 82	+ 5,340	+ 3,105	+ 9,577	- 6,432	- 40	+ 2,235
May	+ 18,877	+ 4,860	+ 5,015	- 155	+ 12,659	+ 9,078	+ 10,853	- 1,797	+ 22	+ 3,581
June	+ 20,516	+ 20,790	+ 20,915	- 125	- 1,215	- 2,613	+ 808	- 3,367	- 54	+ 1,398
July	+ 5,255	- 4,903	- 6,451	+ 1,548	+ 10,887	+ 7,476	+ 9,516	- 1,981	- 59	+ 3,411
Aug.	+ 15,712	+ 4,244	+ 5,758	+ 1,514	+ 7,119	+ 3,217	+ 8,764	- 5,365	- 182	+ 3,902
Sep.	- 4,788	- 910	- 2,668	+ 1,758	- 8,576	- 9,598	- 663	- 8,889	- 46	+ 1,022
Oct.	+ 18,508	+ 5,736	+ 5,559	+ 177	+ 5,941	+ 2,202	+ 7,948	- 5,934	+ 188	+ 3,739
Nov.	+ 53,218	+ 48,450	+ 48,383	+ 67	- 2,012	- 4,314	- 1,876	- 2,327	- 111	+ 2,302
Dec.	+ 95,650	+ 14,133	+ 8,227	+ 5,906	+ 33,849	+ 32,258	+ 27,465	+ 4,916	- 123	+ 1,591
1994 Jan.	- 12,018	- 34,879	- 30,149	- 4,730	+ 24,073	+ 18,447	+ 18,487	+ 150	- 190	+ 5,626
Feb.	- 4,990	- 1,909	- 1,673	- 236	+ 4,564	- 2,200	- 5,538	+ 3,308	+ 30	+ 6,764
Mar.	- 7,365	- 12,753	- 16,939	+ 4,186	+ 6,078	+ 837	+ 5,396	- 4,544	- 15	+ 5,241
Apr.	+ 15,865	+ 12,011	+ 13,106	- 1,095	+ 2,829	- 2,466	+ 322	- 2,724	- 64	+ 5,295
May	+ 10,504	+ 4,542	+ 5,420	- 878	+ 3,011	- 1,835	+ 1,609	- 3,520	+ 76	+ 4,846
June	- 2,787	+ 10,448	+ 9,089	+ 1,359	- 16,984	- 18,904	- 18,970	+ 15	+ 51	+ 1,920
July	- 4,131	- 10,371	- 8,673	- 1,698	+ 2,120	- 3,570	- 3,249	- 547	+ 226	+ 5,690
Aug.	+ 7,098	+ 2,295	+ 1,573	+ 722	+ 949	- 6,251	- 5,908	- 677	+ 334	+ 7,200
Sep. P	- 3,719	+ 4,319	+ 3,287	+ 1,032	- 12,224	- 15,351	- 14,082	- 1,314	+ 45	+ 3,127

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

IV. Credit institutions

Bank savings bonds 2			Savings deposits					Trust loans 5		Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period	
Total	Less than 4 years	4 years and over 4	Total	at 3 months' notice	at more than 3 months' notice			Other				
					Total	more than 3 months but less than 4 years	4 years and over					
							Under the Savings Bonuses and Personal Asset Acquisition Acts					
<b>End of year or month *</b>											<b>Domestic non-banks</b>	
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	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	
237,343	39,776	197,567	776,135	533,979	242,156	174,853	15,053	52,250	70,309	.	1993 Feb.	
235,927	39,477	196,450	779,440	536,567	242,873	175,142	15,386	52,345	71,089	.	Mar.	
234,373	38,915	195,458	780,871	538,767	242,104	174,116	15,732	52,256	71,417	.	Apr.	
233,320	38,661	194,659	783,384	540,825	242,559	174,216	16,096	52,247	71,315	.	May	
231,634	38,493	193,141	785,692	538,826	246,866	177,891	16,692	52,283	71,634	14	June	
228,961	38,266	190,695	787,389	539,347	248,042	181,221	15,018	51,803	71,881	.	July	
227,919	38,152	189,767	792,376	540,465	251,911	184,780	15,376	51,755	72,285	.	Aug.	
227,098	37,866	189,232	798,180	543,758	254,422	187,019	15,761	51,642	72,000	.	Sep.	
226,437	37,619	188,818	805,306	548,353	256,953	189,472	16,107	51,374	72,366	.	Oct.	
224,788	37,382	187,406	813,630	554,303	259,327	191,840	16,444	51,043	72,471	9	Nov.	
219,367	37,116	182,251	859,406	587,407	271,999	202,012	17,056	52,931	72,534	.	Dec.	
211,716	35,878	175,838	865,830	595,503	270,327	204,529	14,103	51,695	76,939	.	1994 Jan.	
208,567	35,270	173,297	871,341	601,450	269,891	204,266	14,358	51,267	76,912	.	Feb.	
205,657	34,673	170,984	873,615	604,088	269,527	203,875	14,511	51,141	76,858	29	Mar.	
203,557	34,154	169,403	876,556	606,606	269,950	204,171	14,806	50,973	77,272	30	Apr.	
202,393	33,733	168,660	880,169	608,876	271,293	205,209	15,146	50,938	77,774	28	May	
201,755	33,358	168,397	884,122	612,209	271,913	205,619	15,474	50,820	78,208	24	June	
201,212	32,877	168,335	888,592	615,783	272,809	206,583	15,763	50,463	78,401	24	July	
199,621	31,948	167,673	893,527	619,790	273,737	207,463	16,091	50,183	78,911	24	Aug.	
199,322	31,284	168,038	897,792	623,280	274,512	208,139	16,386	49,987	79,131	24	Sep. P	
<b>Changes*</b>												
+ 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	
- 746	- 452	- 294	+ 5,320	+ 5,576	- 256	- 69	+ 272	- 459	+ 237	.	1993 Feb.	
- 1,416	- 299	- 1,117	+ 3,305	+ 2,588	+ 717	+ 289	+ 333	+ 95	+ 780	.	Mar.	
- 1,554	- 562	- 992	+ 1,431	+ 2,200	- 769	- 1,026	+ 346	- 89	+ 328	.	Apr.	
- 1,053	- 254	- 799	+ 2,513	+ 2,058	+ 455	+ 100	+ 364	- 9	- 102	.	May	
- 1,686	- 168	- 1,518	+ 2,308	- 1,999	+ 4,307	+ 3,675	+ 596	+ 36	+ 319	.	June	
- 2,673	- 227	- 2,446	+ 1,697	+ 521	+ 1,176	+ 3,330	- 1,674	- 480	+ 247	.	July	
- 1,042	- 114	- 928	+ 4,987	+ 1,118	+ 3,869	+ 3,559	+ 358	- 48	+ 404	.	Aug.	
- 821	- 286	- 535	+ 5,804	+ 3,293	+ 2,511	+ 2,239	+ 385	- 113	- 285	.	Sep.	
- 661	- 247	- 414	+ 7,126	+ 4,595	+ 2,531	+ 2,453	+ 346	- 268	+ 366	.	Oct.	
- 1,649	- 237	- 1,412	+ 8,324	+ 5,950	+ 2,374	+ 2,368	+ 337	- 331	+ 105	.	Nov.	
+ 1,829	+ 54	+ 1,775	+ 45,776	+ 33,104	+ 12,672	+ 10,172	+ 612	+ 1,888	+ 63	.	Dec.	
- 7,651	- 1,238	- 6,413	+ 6,424	+ 8,416	- 1,992	+ 2,197	- 2,953	- 1,236	+ 15	.	1994 Jan.	
- 3,149	- 608	- 2,541	+ 5,511	+ 5,947	- 436	- 263	+ 255	- 428	- 27	.	Feb.	
- 2,910	- 597	- 2,313	+ 2,274	+ 2,638	- 364	- 391	+ 243	- 216	- 54	.	Mar.	
- 2,100	- 519	- 1,581	+ 2,941	+ 2,518	+ 423	+ 296	+ 295	- 168	+ 184	+ 1	Apr.	
- 1,164	- 421	- 743	+ 3,613	+ 2,270	+ 1,343	+ 1,038	+ 340	- 35	+ 502	- 2	May	
- 638	- 375	- 263	+ 3,953	+ 3,203	+ 750	+ 540	+ 328	- 118	+ 434	- 4	June	
- 543	- 481	- 62	+ 4,470	+ 3,574	+ 896	+ 964	+ 289	- 357	+ 193	-	July	
- 1,591	- 929	- 662	+ 4,935	+ 4,007	+ 928	+ 880	+ 328	- 280	+ 510	-	Aug.	
- 299	- 664	+ 365	+ 4,265	+ 3,490	+ 775	+ 676	+ 295	- 196	+ 220	-	Sep. P	

IV. Credit institutions

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

DM million

Period	Deposits, total 1, 2	Sight deposits			Time deposits for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over 3
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
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 Nov.	2,431,623	474,869	463,133	11,736	918,901	508,315	385,478	117,585	5,252	410,586
Dec.	2,512,126	485,379	469,812	15,567	948,708	531,033	407,705	118,085	5,243	417,675
1994 Jan.	2,504,188	455,953	443,062	12,891	969,745	546,607	423,091	118,525	4,991	423,138
Feb.	2,510,115	450,752	437,805	12,947	978,716	549,242	423,460	120,797	4,985	429,474
Mar.	2,505,413	437,414	424,215	13,199	987,959	552,589	428,003	119,609	4,977	435,370
Apr.	2,518,845	448,431	434,141	14,290	989,247	549,289	426,110	118,272	4,907	439,958
May	2,523,702	452,178	438,205	13,973	988,035	543,920	423,302	115,681	4,937	444,115
June	2,525,904	463,390	449,832	13,558	975,603	528,877	408,924	114,975	4,978	446,726
July	2,525,694	456,650	442,817	13,833	978,373	526,813	406,455	115,183	5,175	451,560
Aug.	2,528,541	458,778	444,824	13,954	975,652	518,313	398,275	114,527	5,511	457,339
Sep. P	2,524,092	460,909	446,069	14,840	965,066	504,375	386,358	112,490	5,527	460,691

End of year or month \*

<b>Changes *</b>										
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 Nov.	+ 50,777	+ 46,415	+ 46,480	- 65	- 2,148	- 3,960	- 2,851	- 972	- 137	+ 1,812
Dec.	+ 82,097	+ 10,414	+ 6,583	+ 3,831	+ 24,557	+ 22,718	+ 23,077	- 350	- 9	+ 1,839
1994 Jan.	- 9,701	- 29,539	- 26,863	- 2,676	+ 21,037	+ 15,574	+ 15,386	+ 440	- 252	+ 5,463
Feb.	+ 6,057	- 5,071	- 5,127	+ 56	+ 8,971	+ 2,635	+ 369	+ 2,272	- 6	+ 6,336
Mar.	- 4,502	- 13,138	- 13,390	+ 252	+ 9,243	+ 3,347	+ 4,543	- 1,188	- 8	+ 5,896
Apr.	+ 13,410	+ 11,035	+ 9,944	+ 1,091	+ 1,478	- 3,300	- 1,893	- 1,337	- 70	+ 4,778
May	+ 5,009	+ 3,899	+ 4,216	- 317	- 1,212	- 5,369	- 2,808	- 2,591	+ 30	+ 4,157
June	+ 2,420	+ 11,430	+ 11,845	- 415	- 12,432	- 15,043	- 14,378	- 706	+ 41	+ 2,611
July	- 194	- 6,724	- 6,999	+ 275	+ 2,770	- 2,064	- 2,469	+ 208	+ 197	+ 4,834
Aug.	+ 2,917	+ 2,198	+ 2,077	+ 121	- 2,721	- 8,500	- 8,180	+ 656	+ 336	+ 5,779
Sep. P	- 4,286	+ 2,294	+ 1,408	+ 886	- 10,586	- 13,938	- 11,917	- 2,037	+ 16	+ 3,352

**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 Nov.	262,254	23,665	21,304	2,361	165,553	52,336	40,805	10,810	721	113,217
Dec.	276,597	28,184	22,948	5,236	175,145	61,876	45,193	16,076	607	113,269
1994 Jan.	276,220	22,044	19,662	2,382	178,181	64,749	48,294	15,786	669	113,432
Feb.	274,983	25,206	23,116	2,090	173,604	59,914	42,387	16,822	705	113,690
Mar.	272,120	25,591	19,567	6,024	170,439	57,404	43,240	13,466	698	113,035
Apr.	274,575	26,567	22,729	3,838	171,790	58,238	45,455	12,079	704	113,552
May	280,070	27,210	23,933	3,277	176,013	61,772	49,872	11,150	750	114,241
June	274,863	26,228	21,177	5,051	171,461	57,911	45,280	11,871	760	113,550
July	270,926	22,581	19,503	3,078	170,811	56,405	44,500	11,116	789	114,406
Aug.	275,107	22,678	18,999	3,679	174,481	58,654	46,772	11,095	787	115,827
Sep. P	275,674	24,703	20,878	3,825	172,843	57,241	44,607	11,818	816	115,602

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 Nov.	+ 2,441	+ 2,035	+ 1,903	+ 132	+ 136	- 354	+ 975	- 1,355	+ 26	+ 490
Dec.	+ 13,553	+ 3,719	+ 1,644	+ 2,075	+ 9,292	+ 9,540	+ 4,388	+ 5,266	- 114	- 248
1994 Jan.	- 2,317	- 5,340	- 3,286	- 2,054	+ 3,036	+ 2,873	+ 3,101	- 290	+ 62	+ 163
Feb.	- 1,067	+ 3,162	+ 3,454	- 292	- 4,407	- 4,835	+ 5,907	+ 1,036	+ 36	+ 428
Mar.	- 2,863	+ 385	- 3,549	+ 3,934	- 3,165	- 2,510	+ 853	- 3,356	- 7	+ 655
Apr.	+ 2,455	+ 976	+ 3,162	- 2,186	+ 1,351	+ 834	+ 2,215	- 1,387	+ 6	+ 517
May	+ 5,495	+ 643	+ 1,204	- 561	+ 4,223	+ 3,534	+ 4,417	- 929	+ 46	+ 689
June	- 5,207	- 982	- 2,756	+ 1,774	- 4,552	- 3,861	- 4,592	+ 721	+ 10	- 691
July	- 3,937	- 3,647	- 1,674	- 1,973	- 650	- 1,506	- 780	- 755	+ 29	+ 856
Aug.	+ 4,181	+ 97	- 504	+ 601	+ 3,670	+ 2,249	+ 2,272	- 21	- 2	+ 1,421
Sep. P	+ 567	+ 2,025	+ 1,879	+ 146	- 1,638	- 1,413	+ 2,165	+ 723	+ 29	- 225

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

IV. Credit institutions

Bank savings bonds <sup>2</sup>			Savings deposits				Domestic enterprises and individuals			Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over <sup>4</sup>	Total	at 3 months' notice	at more than 3 months' notice			Trust loans <sup>5</sup>			
					Total	more than 3 months but less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts		Other		
<b>End of year or month *</b>										<b>Domestic enterprises and individuals</b>	
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
221,422	37,251	184,171	809,348	551,093	258,255	191,069	16,444	50,742	7,083		1993 Nov.
216,024	36,966	179,058	854,941	584,074	270,867	201,197	17,056	52,614	7,074		Dec.
208,332	35,734	172,598	861,477	592,261	269,216	203,713	14,103	51,400	8,681		1994 Jan.
205,206	35,129	170,077	866,900	598,147	268,753	203,427	14,358	50,968	8,541		Feb.
202,334	34,530	167,804	869,148	600,770	268,378	203,022	14,511	50,845	8,558		Mar.
200,202	34,015	166,187	872,122	603,312	268,810	203,321	14,806	50,683	8,843		Apr.
199,026	33,590	165,436	875,620	605,476	270,144	204,352	15,146	50,646	8,843		May
198,416	33,205	165,211	879,552	608,838	270,714	204,710	15,474	50,530	8,943		June
197,852	32,720	165,132	883,983	612,386	271,597	205,655	15,763	50,179	8,836		July
196,276	31,795	164,481	888,860	616,330	272,530	206,529	16,091	49,910	8,975		Aug.
195,971	31,128	164,843	893,086	619,810	273,276	207,173	16,386	49,717	9,060		Sep. P
<b>Changes *</b>											
+ 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
- 1,654	- 238	- 1,416	+ 8,286	+ 5,924	+ 2,362	+ 2,357	+ 337	- 332	- 122		1993 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
- 610	- 385	- 225	+ 3,932	+ 3,232	+ 700	+ 488	+ 328	- 116	+ 100		June
- 564	- 485	- 79	+ 4,431	+ 3,548	+ 883	+ 945	+ 289	- 351	- 107		July
- 1,576	- 925	- 651	+ 4,877	+ 3,944	+ 933	+ 874	+ 328	- 269	+ 139		Aug.
- 305	- 667	+ 362	+ 4,226	+ 3,480	+ 746	+ 644	+ 295	- 193	+ 85		Sep. P
<b>End of year or month *</b>										<b>Domestic public authorities</b>	
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
3,366	131	3,235	4,282	3,210	1,072	771	-	301	65,388		1993 Nov.
3,343	150	3,193	4,465	3,333	1,132	815	-	317	65,460		Dec.
3,384	144	3,240	4,353	3,242	1,111	816	-	295	68,258		1994 Jan.
3,361	141	3,220	4,441	3,303	1,138	839	-	299	68,371		Feb.
3,323	143	3,180	4,467	3,318	1,149	853	-	296	68,300		Mar.
3,355	139	3,216	4,434	3,294	1,140	850	-	290	68,429		Apr.
3,367	143	3,224	4,549	3,400	1,149	857	-	292	68,931		May
3,339	153	3,186	4,570	3,371	1,199	909	-	290	69,265		June
3,360	157	3,203	4,609	3,397	1,212	928	-	284	69,565		July
3,345	153	3,192	4,667	3,460	1,207	934	-	273	69,936		Aug.
3,351	156	3,195	4,706	3,470	1,236	966	-	270	70,071		Sep. P
<b>Changes *</b>											
+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	84	+ 2,572		1992
+ 228	- 3	+ 231	- 56	- 64	+ 8	+ 47	-	39	+ 2,448		1993
+ 5	+ 1	+ 4	+ 38	+ 26	+ 12	+ 11	-	+ 1	+ 227		1993 Nov.
+ 287	+ 19	+ 268	+ 183	+ 123	+ 60	+ 44	-	+ 16	+ 72		Dec.
+ 41	- 6	+ 47	- 112	- 91	- 21	+ 1	-	- 22	+ 58		1994 Jan.
- 23	- 3	+ 20	+ 88	+ 61	+ 27	+ 23	-	+ 4	+ 113		Feb.
- 38	+ 2	- 40	+ 26	+ 15	+ 11	+ 14	-	- 3	- 71		Mar.
+ 32	- 4	+ 36	- 33	- 24	- 9	- 3	-	- 6	+ 129		Apr.
+ 12	+ 4	+ 8	+ 115	+ 106	+ 9	+ 7	-	+ 2	+ 502		May
- 28	+ 10	- 38	+ 21	- 29	+ 50	+ 52	-	- 2	+ 334		June
+ 21	+ 4	+ 17	+ 39	+ 26	+ 13	+ 19	-	- 6	+ 300		July
+ 15	- 4	- 11	+ 58	+ 63	- 5	+ 6	-	- 11	+ 371		Aug.
+ 6	+ 3	+ 3	+ 39	+ 10	+ 29	+ 32	-	- 3	+ 135		Sep. P

IV. Credit institutions

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

DM million

Period	Deposits, total 1, 2	Sight deposits			Time deposits for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over 3
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises</b>										
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 Nov.	640,988	149,037	141,071	7,966	457,242	94,433	74,478	18,265	1,690	362,809
1993 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
1994 Feb.	663,258	143,247	134,484	8,763	485,911	106,721	83,502	21,537	1,682	379,190
1994 Mar.	666,211	140,690	131,194	9,496	491,496	106,316	82,741	21,872	1,703	385,180
1994 Apr.	673,998	144,497	133,964	10,533	494,984	105,080	81,642	21,757	1,681	389,904
1994 May	680,133	145,772	135,209	10,563	499,573	105,546	82,078	21,793	1,675	394,027
1994 June	683,729	149,361	139,416	9,945	499,281	102,876	78,262	22,891	1,723	396,405
1994 July	685,644	143,265	132,808	10,457	507,231	106,463	79,452	25,120	1,891	400,768
1994 Aug.	694,791	146,567	135,903	10,664	512,941	107,040	78,982	25,791	2,267	405,901
1994 Sep. P	698,309	148,521	137,377	11,144	514,310	105,516	77,895	25,390	2,231	408,794
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 Nov.	+ 14,149	+ 13,489	+ 13,777	- 288	+ 400	- 1,569	- 816	- 664	- 89	+ 1,969
1993 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
1994 Feb.	+ 2,401	- 3,086	- 3,466	+ 380	+ 5,451	- 537	- 1,933	+ 1,362	+ 34	+ 5,988
1994 Mar.	+ 3,153	- 2,357	- 3,090	+ 733	+ 5,585	- 405	- 761	+ 335	+ 21	+ 5,990
1994 Apr.	+ 7,765	+ 3,825	+ 2,788	+ 1,037	+ 3,678	- 1,236	- 1,099	- 115	- 22	+ 4,914
1994 May	+ 6,287	+ 1,427	+ 1,397	+ 30	+ 4,589	+ 466	+ 436	+ 36	- 6	+ 4,123
1994 June	+ 3,814	+ 3,807	+ 4,425	- 618	- 292	- 2,670	- 3,816	+ 1,098	+ 48	+ 2,378
1994 July	+ 1,931	- 6,080	- 6,592	+ 512	+ 7,950	+ 3,587	+ 1,190	+ 2,229	+ 168	+ 4,363
1994 Aug.	+ 9,217	+ 3,372	+ 3,165	+ 207	+ 5,710	+ 577	- 470	+ 671	+ 376	+ 5,133
1994 Sep. P	+ 3,681	+ 2,117	+ 1,637	+ 480	+ 1,369	- 1,524	- 1,087	- 401	- 36	+ 2,893
<b>Domestic individuals <sup>6</sup></b>										
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 Nov.	1,790,635	325,832	322,062	3,770	461,659	413,882	311,000	99,320	3,562	47,777
1993 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
1994 Feb.	1,846,857	307,505	303,321	4,184	492,805	442,521	339,958	99,260	3,303	50,284
1994 Mar.	1,839,202	296,724	293,021	3,703	496,463	446,273	345,262	97,737	3,274	50,190
1994 Apr.	1,844,847	303,934	300,177	3,757	494,263	444,209	344,468	96,515	3,226	50,054
1994 May	1,843,569	306,406	302,996	3,410	488,462	438,374	341,224	93,888	3,262	50,088
1994 June	1,842,175	314,029	310,416	3,613	476,322	426,001	330,662	92,084	3,255	50,321
1994 July	1,840,050	313,385	310,009	3,376	471,142	420,350	327,003	90,063	3,284	50,792
1994 Aug.	1,833,750	312,211	308,921	3,290	462,711	411,273	319,293	88,736	3,244	51,438
1994 Sep. P	1,825,783	312,388	308,692	3,696	450,756	398,859	308,463	87,100	3,296	51,897
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 Nov.	+ 36,628	+ 32,926	+ 32,703	+ 223	- 2,548	- 2,391	- 2,035	- 308	- 48	- 157
1993 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
1994 Feb.	+ 3,656	- 1,985	- 1,661	- 324	+ 3,520	+ 3,172	+ 2,302	+ 910	- 40	+ 348
1994 Mar.	- 7,655	- 10,781	- 10,300	- 481	+ 3,658	+ 3,752	+ 5,304	- 1,523	- 29	- 94
1994 Apr.	+ 5,645	+ 7,210	+ 7,156	+ 54	- 2,200	- 2,064	- 794	- 1,222	- 48	- 136
1994 May	- 1,278	+ 2,472	+ 2,819	- 347	- 5,801	- 5,835	- 3,244	- 2,627	+ 36	+ 34
1994 June	- 1,394	+ 7,623	+ 7,420	+ 203	- 12,140	- 12,373	- 10,562	- 1,804	- 7	+ 233
1994 July	- 2,125	- 644	- 407	- 237	- 5,180	- 5,651	- 3,659	- 2,021	+ 29	+ 471
1994 Aug.	- 6,300	- 1,174	- 1,088	- 86	- 8,431	- 9,077	- 7,710	- 1,327	- 40	+ 646
1994 Sep. P	- 7,967	+ 177	- 229	+ 406	- 11,955	- 12,414	- 10,830	- 1,636	+ 52	+ 459

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



IV. Credit institutions

Bank savings bonds 2			Savings deposits						Trust loans 5	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period	
Total	Less than 4 years	4 years and over 4	Total	at 3 months' notice	at more than 3 months' notice			Other				
					Total	more than 3 months but less than 4 years	4 years and over					
							Under the Savings Bonuses and Personal Asset Acquisition Acts					
<b>Domestic enterprises</b>												
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		
24,177	327	23,850	4,602	3,104	1,498	873	-	625	5,930	1993 Nov.		
21,794	523	21,271	4,787	3,196	1,591	971	-	620	6,009	Dec.		
21,746	333	21,413	4,691	3,151	1,540	931	-	609	7,627	1994 Jan.		
21,916	356	21,560	4,705	3,172	1,533	908	-	625	7,479	Feb.		
21,861	364	21,497	4,667	3,139	1,528	893	-	635	7,497	Mar.		
22,115	380	21,735	4,636	3,106	1,530	885	-	645	7,766	Apr.		
22,318	389	21,929	4,703	3,116	1,587	880	-	707	7,767	May		
22,471	400	22,071	4,745	3,154	1,591	898	-	693	7,871	June		
22,680	422	22,258	4,706	3,121	1,585	906	-	679	7,762	July		
22,700	391	22,309	4,700	3,136	1,564	897	-	667	7,883	Aug.		
22,781	392	22,389	4,738	3,163	1,575	905	-	670	7,959	Sep. P		
<b>Changes *</b>												
+ 2,867	+ 84	+ 2,783	- 46	+ 59	- 105	- 22	-	- 83	+ 681	1992		
+ 5,081	- 69	+ 5,150	- 169	- 28	- 141	+ 74	-	- 215	- 251	1993		
+ 417	+ 19	+ 398	- 43	- 21	- 22	- 5	-	- 17	- 114	1993 Nov.		
+ 1,427	+ 16	+ 1,411	+ 185	+ 92	+ 93	+ 98	-	- 5	+ 79	Dec.		
- 48	- 190	+ 142	- 96	- 45	- 51	- 40	-	- 11	- 32	1994 Jan.		
+ 170	+ 23	+ 147	+ 14	+ 21	- 7	- 23	-	+ 16	- 148	Feb.		
- 55	+ 8	- 63	- 38	- 33	- 5	- 15	-	+ 10	+ 18	Mar.		
+ 254	+ 16	+ 238	- 31	- 33	+ 2	- 8	-	+ 10	+ 39	Apr.		
+ 203	+ 9	+ 194	+ 67	+ 10	+ 57	- 5	-	+ 62	+ 1	May		
+ 153	+ 11	+ 142	+ 42	+ 38	+ 4	+ 18	-	- 14	+ 104	June		
+ 209	+ 22	+ 187	- 39	- 33	- 6	+ 8	-	- 14	- 109	July		
+ 20	- 31	+ 51	- 6	+ 15	- 21	- 9	-	- 12	+ 121	Aug.		
+ 81	+ 1	+ 80	+ 38	+ 27	+ 11	+ 8	-	+ 3	+ 76	Sep. P		
<b>Domestic individuals 6</b>												
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		
197,245	36,924	160,321	804,746	547,989	256,757	190,196	16,444	50,117	1,153	1993 Nov.		
194,230	36,443	157,787	850,154	580,878	269,276	200,226	17,056	51,994	1,065	Dec.		
186,586	35,401	151,185	856,786	589,110	267,676	202,782	14,103	50,791	1,054	1994 Jan.		
183,290	34,773	148,517	862,195	594,975	267,220	202,519	14,358	50,343	1,062	Feb.		
180,473	34,166	146,307	864,481	597,631	266,850	202,129	14,511	50,210	1,061	Mar.		
178,087	33,635	144,452	867,486	600,206	267,280	202,436	14,806	50,038	1,077	Apr.		
176,708	33,201	143,507	870,917	602,360	268,557	203,472	15,146	49,939	1,076	May		
175,945	32,805	143,140	874,807	605,684	269,123	203,812	15,474	49,837	1,072	June		
175,172	32,298	142,874	879,277	609,265	270,012	204,749	15,763	49,500	1,074	July		
173,576	31,404	142,172	884,160	613,194	270,966	205,632	16,091	49,243	1,092	Aug.		
173,190	30,736	142,454	888,348	616,647	271,701	206,268	16,386	49,047	1,101	Sep. P		
<b>Changes *</b>												
+ 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		
- 2,071	- 257	- 1,814	+ 8,329	+ 5,945	+ 2,384	+ 2,362	+ 337	- 315	- 8	1993 Nov.		
+ 115	+ 19	+ 96	+ 45,408	+ 32,889	+ 12,519	+ 10,030	+ 612	+ 1,877	- 88	Dec.		
- 7,644	- 1,042	- 6,602	+ 6,632	+ 8,552	- 1,920	+ 2,236	- 2,953	- 1,203	- 11	1994 Jan.		
- 3,296	- 628	- 2,668	+ 5,409	+ 5,865	- 456	- 263	+ 255	- 448	+ 8	Feb.		
- 2,817	- 607	- 2,210	+ 2,286	+ 2,656	- 370	- 390	+ 243	- 223	- 1	Mar.		
- 2,386	- 531	- 1,855	+ 3,005	+ 2,575	+ 430	+ 307	+ 295	- 172	+ 16	Apr.		
- 1,379	- 434	- 945	+ 3,431	+ 2,154	+ 1,277	+ 1,036	+ 340	- 99	- 1	May		
- 763	- 396	- 367	+ 3,890	+ 3,194	+ 696	+ 470	+ 328	- 102	- 4	June		
- 773	- 507	- 266	+ 4,470	+ 3,581	+ 889	+ 937	+ 289	- 337	+ 2	July		
- 1,596	- 894	- 702	+ 4,883	+ 3,929	+ 954	+ 883	+ 328	- 257	+ 18	Aug.		
- 386	- 668	+ 282	+ 4,188	+ 3,453	+ 735	+ 636	+ 295	- 196	+ 9	Sep. P		

IV. Credit institutions

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

DM million

Period	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
	End of year or month *											
1991	499,891	14,747	51,276	433,868	87,191	2,019	11,894	73,278	242,953	8,607	33,952	200,394
1992	518,388	16,692	47,632	454,064	79,574	1,639	8,956	68,979	248,728	8,909	30,888	208,931
1993	569,403	17,775	36,820	514,808	83,538	1,958	6,876	74,704	272,316	9,623	22,630	240,063
1994 Feb.	568,931	13,235	32,456	523,240	81,780	1,798	5,400	74,582	270,496	4,410	19,959	246,127
Mar.	569,653	12,076	32,368	525,209	81,175	1,701	5,142	74,332	270,677	3,065	20,208	247,404
Apr.	570,481	12,645	31,281	526,555	79,238	688	4,860	73,690	272,431	4,422	19,545	248,464
May	570,018	12,036	30,291	527,691	79,769	1,188	4,796	73,785	272,988	4,393	18,619	249,976
June	571,348	13,147	30,928	527,273	80,404	906	4,904	74,594	272,257	3,673	19,246	249,338
July	573,889	12,834	30,705	530,350	79,226	802	4,665	73,759	275,715	4,135	19,331	252,249
Aug.	571,581	11,515	29,738	530,328	77,391	746	4,936	71,709	276,151	4,244	18,340	253,567
Sep. P	573,658	11,124	30,337	532,197	76,315	770	4,614	70,931	277,086	2,438	19,309	255,339
	Changes *											
1992	+ 17,227	+ 825	- 3,644	+ 20,046	- 7,617	- 380	- 2,938	- 4,299	+ 5,475	+ 302	- 3,064	+ 8,237
1993	+ 51,015	+ 2,203	- 10,812	+ 59,624	+ 3,964	+ 319	- 2,080	+ 5,725	+ 23,588	+ 714	- 8,258	+ 31,132
1994 Feb.	- 2,524	- 2,566	- 2,008	+ 2,050	- 2,028	- 1,025	- 433	- 570	- 1,386	- 1,439	- 1,603	+ 1,656
Mar.	+ 722	- 1,159	- 88	+ 1,969	- 605	- 97	- 258	- 250	+ 181	- 1,345	+ 249	+ 1,277
Apr.	+ 828	+ 569	- 1,087	+ 1,346	- 1,937	- 1,013	- 282	- 642	+ 1,754	+ 1,357	- 663	+ 1,060
May	- 463	- 609	- 990	+ 1,136	+ 531	+ 500	- 64	+ 95	+ 557	- 29	- 926	+ 1,512
June	+ 1,330	+ 1,111	+ 637	- 418	+ 635	- 282	+ 108	+ 809	- 731	- 720	+ 627	- 638
July	+ 2,541	- 313	- 223	+ 3,077	- 1,178	- 104	- 239	- 835	+ 3,458	+ 462	+ 85	+ 2,911
Aug.	- 2,308	- 1,319	- 967	- 22	- 1,835	- 56	+ 271	- 2,050	+ 436	+ 109	- 991	+ 1,318
Sep. P	+ 2,077	- 391	+ 599	+ 1,869	- 1,076	+ 24	- 322	- 778	+ 935	- 1,806	+ 969	+ 1,772

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

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

DM million

Period	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund					Länder Governments					Local authorities and		
	Deposits, total 1	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
	End of year or month *												
1991	280,744	84,564	1,440	2,659	80,425	40	98,671	4,275	3,841	90,511	44	30,109	12,071
1992	266,886	96,787	2,617	2,763	91,392	15	74,922	4,383	3,298	67,202	39	30,349	12,528
1993	276,597	100,021	1,846	3,658	94,490	27	75,612	4,424	2,115	69,027	46	33,814	13,369
1994 Feb.	274,983	104,517	3,222	3,574	97,693	28	75,808	3,932	2,531	69,291	54	32,373	10,920
Mar.	272,120	106,605	5,670	3,828	97,080	27	77,276	4,517	3,454	69,246	59	29,937	9,298
Apr.	274,575	106,906	4,358	5,106	97,415	27	77,525	4,479	3,559	69,428	59	31,453	11,237
May	280,070	108,437	3,800	6,291	98,318	28	78,188	5,170	3,340	69,624	54	33,967	11,500
June	274,863	106,448	5,052	3,383	97,990	23	76,879	4,125	3,344	69,356	54	30,934	9,852
July	270,926	105,762	1,529	5,378	98,831	24	75,908	4,012	2,331	69,510	55	30,398	10,368
Aug.	275,107	106,462	1,414	5,343	99,682	23	75,430	2,872	2,334	70,168	56	34,049	11,258
Sep. P	275,674	110,707	3,811	7,316	99,557	23	77,885	4,202	3,508	70,119	56	30,939	9,224
	Changes *												
1992	+ 8,052	+ 8,973	+ 1,177	+ 104	+ 7,717	- 25	+ 1,411	+ 108	- 543	+ 1,851	- 5	+ 240	+ 457
1993	+ 8,881	+ 2,434	- 1,571	+ 895	+ 3,098	+ 12	+ 680	+ 41	- 1,193	+ 1,825	+ 7	+ 3,435	+ 821
1994 Feb.	- 1,067	- 2,700	+ 1,941	- 4,934	+ 293	-	+ 554	- 10	+ 271	+ 284	+ 9	+ 1,578	+ 901
Mar.	- 2,863	+ 2,088	+ 2,448	+ 254	- 613	- 1	+ 1,468	+ 585	+ 923	- 45	+ 5	- 2,436	- 1,622
Apr.	+ 2,455	+ 301	- 1,312	+ 1,278	+ 335	-	+ 249	- 38	+ 105	+ 182	-	+ 1,516	+ 1,939
May	+ 5,495	+ 1,531	- 558	+ 1,185	+ 903	+ 1	+ 663	+ 691	- 219	+ 196	- 5	+ 2,514	+ 263
June	- 5,207	- 1,989	+ 1,252	- 2,908	- 328	- 5	- 1,309	- 1,045	+ 4	- 268	-	- 3,033	- 1,648
July	- 3,937	- 686	- 3,523	+ 1,995	+ 841	+ 1	- 971	- 113	- 1,013	+ 154	+ 1	- 536	+ 516
Aug.	+ 4,181	+ 700	- 115	+ 35	+ 851	- 1	- 478	- 1,140	+ 3	+ 658	+ 1	+ 3,651	+ 890
Sep. P	+ 567	+ 4,245	+ 2,397	+ 1,973	- 125	-	+ 2,455	+ 1,330	+ 1,174	- 49	-	- 3,110	- 2,034

\* Excluding deposits of the Federal Railways, east German Railways, Federal Post Office and publicly owned enterprises, which are included in "Enterprises and individuals" (Table IV, 7). Statistical alterations have been

eliminated from the changes. — 1 For breakdown by type of deposit and maturity see Table IV, 7. — 2 Including trust loans.

IV. Credit institutions

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				Period
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
<b>End of year or month *</b>												
158,040	3,547	5,103	149,390	11,293	411	275	10,607	414	163	52	199	1991
175,243	5,407	7,175	162,661	14,189	379	548	13,262	654	358	65	231	1992
195,147	5,534	6,586	183,027	17,629	350	687	16,592	773	310	41	422	1993
197,496	6,185	6,441	184,870	18,186	331	617	17,238	973	511	39	423	1994 Feb.
198,679	6,627	6,352	185,700	18,309	359	624	17,326	813	324	42	447	Mar.
199,622	6,607	6,257	186,758	18,176	395	576	17,205	1,014	533	43	438	Apr.
198,797	5,625	6,281	186,891	17,600	450	553	16,597	864	380	42	442	May
199,706	7,369	6,152	186,185	17,875	601	583	16,691	1,106	598	43	465	June
200,110	6,929	6,102	187,079	17,894	527	561	16,806	944	441	46	457	July
199,039	5,589	5,937	187,513	17,953	427	481	17,045	1,047	509	44	494	Aug.
201,068	6,984	5,896	188,188	18,164	455	475	17,234	1,025	477	43	505	Sep. 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
+ 471	- 185	+ 48	+ 608	+ 337	+ 1	- 18	+ 354	+ 82	+ 82	- 2	+ 2	1994 Feb.
+ 1,183	+ 442	- 89	+ 830	+ 123	+ 28	+ 7	+ 88	- 160	- 187	+ 3	+ 24	Mar.
+ 943	- 20	- 95	+ 1,058	- 133	+ 36	- 48	- 121	+ 201	+ 209	+ 1	- 9	Apr.
- 825	- 982	+ 24	+ 133	- 576	+ 55	- 23	- 608	- 150	- 153	- 1	+ 4	May
+ 909	+ 1,744	- 129	- 706	+ 275	+ 151	+ 30	+ 94	+ 242	+ 218	+ 1	+ 23	June
+ 404	- 440	- 50	+ 894	+ 19	- 74	- 22	+ 115	- 162	- 157	+ 3	- 8	July
- 1,071	- 1,340	- 165	+ 434	+ 59	- 100	- 80	+ 239	+ 103	+ 68	- 2	+ 37	Aug.
+ 2,029	+ 1,395	- 41	+ 675	+ 211	+ 28	- 6	+ 189	- 22	- 32	- 1	+ 11	Sep. P

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

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

Local authority associations			Municipal special-purpose associations with administrative functions					Social security funds					Period
Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
<b>End of year or month *</b>													
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
17,426	735	3,292	4,165	1,317	2,215	247	386	58,120	5,815	34,168	14,095	4,042	1994 Feb.
16,505	789	3,345	4,111	1,257	2,200	263	391	54,191	4,849	31,417	13,957	3,968	Mar.
16,082	801	3,333	4,149	1,262	2,238	259	390	54,542	5,231	31,253	14,078	3,980	Apr.
18,272	783	3,412	4,239	1,428	2,146	269	396	55,239	5,312	31,723	14,178	4,026	May
16,810	838	3,434	4,247	1,371	2,200	281	395	56,355	5,828	32,174	14,350	4,003	June
15,754	829	3,447	4,378	1,373	2,318	284	403	54,480	5,299	30,624	14,517	4,040	July
18,477	850	3,464	4,592	1,429	2,477	286	400	54,574	5,705	30,023	14,777	4,069	Aug.
17,378	861	3,476	4,752	1,395	2,643	305	409	51,391	6,071	26,396	14,831	4,093	Sep. 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
+ 645	+ 11	+ 21	+ 143	+ 70	+ 44	+ 11	+ 18	- 642	+ 260	- 861	- 58	+ 17	1994 Feb.
- 921	+ 54	+ 53	- 54	- 60	- 15	+ 16	+ 5	- 3,929	- 966	- 2,751	- 138	- 74	Mar.
- 423	+ 12	- 12	+ 38	+ 5	+ 38	- 4	- 1	+ 351	+ 382	- 164	+ 121	+ 12	Apr.
+ 2,190	- 18	+ 79	+ 90	+ 166	- 92	+ 10	+ 6	+ 697	+ 81	+ 470	+ 100	+ 46	May
- 1,462	+ 55	+ 22	+ 8	- 57	+ 54	+ 12	- 1	+ 1,116	+ 516	+ 451	+ 172	- 23	June
- 1,056	- 9	+ 13	+ 131	+ 2	+ 118	+ 3	+ 8	- 1,875	- 529	- 1,550	+ 167	+ 37	July
+ 2,723	+ 21	+ 17	+ 214	+ 56	+ 159	+ 2	- 3	+ 94	+ 406	- 601	+ 260	+ 29	Aug.
- 1,099	+ 11	+ 12	+ 160	- 34	+ 166	+ 19	+ 9	- 3,183	+ 366	- 3,627	+ 54	+ 24	Sep. 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 <sup>1</sup>						
	Domestic individuals						Domestic individuals					Domestic non-profit organisations	
	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			Total	of which 1 month to less than 4 years	
							self-employed persons	employees	other individuals				
	End of year or month *												
1991	626,369	239,557	52,552	162,353	24,652	14,156	339,086	302,022	99,060	192,426	47,600	33,570	24,120
1992	711,744	273,516	58,864	183,835	30,817	15,029	387,500	348,933	105,069	226,858	55,573	35,699	25,997
1993	807,108	310,311	67,719	203,783	38,809	17,038	437,602	397,171	116,043	257,195	64,364	42,157	31,212
1994 May	795,944	289,611	59,948	193,440	36,223	16,795	443,137	403,209	117,915	260,145	65,077	46,401	35,165
June	791,423	296,833	59,796	199,629	37,408	17,196	431,145	391,078	114,391	253,231	63,523	46,249	34,923
July	785,601	296,996	61,016	198,787	37,193	16,389	427,299	386,888	114,678	249,995	62,626	44,917	33,462
Aug.	776,014	295,615	61,544	196,760	37,311	16,596	418,286	377,348	113,391	243,709	61,186	45,517	33,925
Sep. P	764,245	295,180	60,168	197,360	37,652	17,208	405,874	364,625	109,772	235,647	60,455	45,983	34,234
	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 May	- 3,330	+ 1,966	+ 1,076	+ 1,409	- 519	+ 506	- 6,388	- 6,410	- 1,439	- 4,206	- 743	+ 586	+ 575
June	- 4,521	+ 7,222	- 152	+ 6,189	+ 1,185	+ 401	- 11,992	- 12,131	- 3,524	- 6,914	- 1,554	- 152	- 242
July	- 5,822	+ 163	+ 1,220	- 902	- 155	- 807	- 3,846	- 4,190	+ 287	- 3,266	- 867	- 1,332	- 1,461
Aug.	- 9,587	- 1,381	+ 528	- 1,947	+ 38	+ 207	- 9,013	- 9,540	- 1,287	- 6,196	- 1,530	+ 600	+ 463
Sep. P	- 11,769	- 435	- 1,376	+ 600	+ 341	+ 612	- 12,412	- 12,723	- 3,619	- 8,062	- 731	+ 466	+ 309

\* Excluding liabilities of building and loan associations, including liabilities of east German credit institutions. Statistical changes have been eliminated in this table. — <sup>1</sup> Including subordinated liabilities, excluding liabilities arising from bank savings bonds, including loans on a trust basis.

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

DM million

End of year or month	Number of domestic credit institutions with foreign branches, number of foreign branches		Claims on credit institutions		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to credit institutions		Liabilities to non-banks		Memorandum item Registered money market paper included in the liabilities	Own acceptances in circulation	Working capital and reserves	
			Volume of business	abroad	in Germany <sup>1</sup>	abroad		in Germany	abroad	in Germany <sup>1</sup>	abroad <sup>2</sup>				in Germany
1990	27	128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713
1991	30	128	399,814	185,661	1,333	126,407	41,867	24,633	119,437	20,054	106,912	103,058	30,091	22,535	5,271
1992	44	146	470,116	223,350	2,915	134,888	43,219	32,496	163,241	18,902	117,561	131,747	42,834	5,154	6,920
1993	52	159	746,576	307,896	84,792	178,455	45,855	62,749	228,392	146,077	120,350	173,154	3,658	5,467	8,112
1993 Aug.	48	153	543,068	252,168	2,824	156,485	47,319	41,143	195,632	15,464	132,088	155,088	53,763	4,484	7,406
Sep.	48	153	544,821	250,456	2,874	156,880	45,799	43,667	184,198	16,873	131,169	162,007	52,568	4,609	7,545
Oct.	50	155	554,531	251,772	3,572	155,621	48,141	46,600	172,760	18,495	134,036	174,620	52,550	4,992	7,594
Nov.	50	157	571,978	254,630	3,670	165,720	46,409	52,077	183,499	21,019	133,840	175,305	54,224	5,254	7,711
Dec.	52	159	746,576	307,896	84,792	178,455	45,855	62,749	228,392	146,077	120,350	173,154	3,658	5,467	8,112
1994 Jan.	52	161	753,418	321,397	84,373	177,013	45,706	65,102	239,937	137,757	119,079	185,751	4,165	6,013	8,136
Feb.	53	162	750,786	325,296	80,252	176,584	45,941	65,882	246,013	137,028	121,178	179,090	3,293	4,817	8,179
Mar.	54	158	757,159	332,749	84,202	171,141	46,288	67,651	261,211	125,437	125,105	179,153	3,886	4,195	8,317
Apr.	55	158	759,183	330,143	89,856	169,404	46,841	69,412	263,567	126,527	122,605	178,896	3,801	3,698	8,103
May	56	159	759,977	328,130	91,482	169,856	48,040	69,217	269,979	121,341	121,245	178,580	3,580	3,841	8,402
June	56	160	756,057	321,100	92,496	167,787	49,366	69,296	270,934	124,079	122,086	171,352	3,284	3,626	8,566
July	57	164	780,242	336,446	98,034	166,521	49,522	71,611	282,431	126,509	122,998	176,849	3,658	3,714	8,665
Aug. P	58	165	794,971	339,685	102,137	168,960	51,771	73,344	296,124	129,001	121,957	174,561	488	3,368	8,690

\* In this table "abroad" also includes the country of domicile of the foreign branches. Statistical increases and decreases have not been eliminated. — <sup>1</sup> Up to November 1993 excluding transactions with the credit institutions' head office and with branches in the Federal Republic of Germany. — <sup>2</sup> Including small amounts of savings deposits.

IV. Credit institutions

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

DM million

End of year or month	Number of credit institutions covered	Volume of business	Claims on credit institutions 1, 2, 3		Claims on non-banks 2		Secur- ities 4	Liabilities to credit institutions 3, 5		Liabilities to non-banks 5		Certifi- cates of deposit	Bearer bonds out- standing	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
<b>All foreign subsidiaries</b>														
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 Apr.	96	463,588	236,260	152,749	127,406	65,109	85,267	227,464	210,747	148,828	136,515	15,165	29,564	15,281
May	96	464,289	236,430	152,922	127,729	65,707	85,219	229,219	212,546	147,472	135,150	15,719	29,357	15,605
June	96	469,610	239,363	155,287	126,995	65,902	87,655	234,410	217,329	147,829	135,112	15,559	29,365	15,570
July	95	462,047	231,165	145,385	125,392	65,122	91,682	234,077	216,935	143,456	130,614	15,166	28,697	15,667
Aug. p	94	469,083	241,680	153,989	124,535	64,977	88,493	240,569	223,082	144,724	132,241	13,681	29,212	16,026
<b>of which: Foreign subsidiaries in Luxemburg</b>														
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 Apr.	31	272,304	157,753	104,852	76,607	36,671	32,838	146,869	134,989	94,297	88,199	.	6,877	8,249
May	31	273,749	159,901	106,984	75,879	36,281	32,726	149,412	137,446	93,006	87,025	.	6,619	8,524
June	32	274,409	160,605	106,959	74,967	36,254	33,239	151,094	138,944	92,128	86,007	.	6,402	8,536
July	32	271,509	156,793	101,606	75,515	36,460	34,558	151,098	138,916	90,810	84,396	.	6,516	8,536
Aug. p	32	278,843	164,201	107,879	76,154	37,442	33,499	156,881	144,243	92,235	86,155	.	6,530	8,509

Lending and liabilities, by debtor or creditor group

DM million

End of year or month	Lending to credit institutions 6			Lending to non-banks 6				Liabilities to credit institutions 7			Liabilities to non-banks 7			
	abroad	in Germany		Total		of which Enterprises and individuals		abroad	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent insti- tution	abroad	in Ger- many	abroad	in Ger- many		Total	of which Parent insti- tution	abroad	in Ger- many	abroad	in Ger- many
<b>All foreign subsidiaries</b>														
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 Apr.	195,596	79,442	48,727	113,626	58,029	71,228	40,344	192,400	35,064	17,003	74,008	74,820	72,125	71,927
May	194,862	79,096	48,888	114,260	58,798	71,763	40,576	195,843	33,376	16,660	72,995	74,477	70,997	71,481
June	194,548	82,759	51,261	115,621	58,946	71,176	41,363	202,068	32,342	16,981	75,928	71,901	74,008	68,508
July	186,672	86,068	54,680	113,345	60,147	68,578	42,219	201,655	32,422	15,885	72,562	70,894	70,974	68,388
Aug. p	197,334	84,812	53,872	110,617	60,192	67,180	43,167	205,320	35,249	19,030	74,325	70,399	72,880	67,961
<b>of which: Foreign subsidiaries in Luxemburg</b>														
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 Apr.	110,676	65,696	37,629	40,739	49,412	25,065	36,920	119,264	27,605	11,595	25,886	68,411	25,465	65,564
May	113,189	65,078	37,491	39,412	50,154	24,365	37,297	124,143	25,269	10,991	25,315	67,691	24,931	64,727
June	110,417	68,960	40,028	37,899	50,854	23,378	38,016	125,886	25,208	11,893	26,706	65,422	26,288	62,050
July	105,294	72,653	43,796	36,619	51,629	22,959	38,857	125,662	25,436	11,073	26,250	64,560	25,914	62,095
Aug. p	112,479	72,311	43,203	36,003	52,383	22,999	39,990	129,888	26,993	13,208	28,156	64,079	27,790	61,662

\* 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						
<b>All categories of banks</b>													
1994 Aug.	3,758	6,696,506	77,079	2,092,062	1,505,165	551,077	4,261,569	518,748	3,045,658	49,033	468,785	98,677	167,119
Sep. P	3,748	6,714,440	72,412	2,086,786	1,503,138	547,697	4,286,739	532,378	3,056,494	47,771	470,319	99,047	169,456
<b>Commercial banks</b>													
1994 Aug.	331	1,593,468	18,128	420,048	337,886	74,596	1,061,740	241,976	622,785	29,496	130,061	55,844	37,708
Sep. P	333	1,618,076	15,992	431,076	346,924	76,733	1,075,397	247,677	632,917	28,883	128,988	56,072	39,539
<b>Big banks <sup>1</sup></b>													
1994 Aug.	3	609,953	9,198	152,109	130,657	20,823	402,195	105,677	221,275	13,581	56,913	34,922	11,529
Sep. P	3	610,368	7,969	147,490	125,055	21,877	407,592	109,404	221,298	13,146	59,077	35,084	12,233
<b>Regional banks and other commercial banks <sup>2</sup></b>													
1994 Aug.	193	836,303	7,874	195,733	146,062	43,515	589,704	106,748	382,381	11,649	66,189	20,303	22,689
Sep. P	195	858,374	7,037	210,681	159,796	44,821	596,323	107,860	392,257	11,401	62,256	20,367	23,966
<b>Branches of foreign banks</b>													
1994 Aug.	62	83,900	205	52,034	47,273	4,673	30,425	12,071	3,986	2,505	2,774	36	1,200
Sep. P	62	85,012	143	52,372	47,701	4,581	31,236	12,632	4,135	2,534	3,063	36	1,225
<b>Private bankers <sup>3</sup></b>													
1994 Aug.	73	63,312	851	20,172	13,894	5,585	39,416	17,480	15,143	1,761	4,185	583	2,290
Sep. P	73	64,322	843	20,533	14,372	5,454	40,246	17,781	15,227	1,802	4,592	585	2,115
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1994 Aug.	13	1,160,734	2,724	480,789	389,931	88,197	627,414	44,013	463,968	4,014	59,369	20,390	29,417
Sep. P	13	1,164,957	1,712	481,142	393,841	84,575	632,679	42,999	469,014	3,872	60,119	20,377	29,047
<b>Savings banks</b>													
1994 Aug.	663	1,377,187	29,153	342,784	96,653	242,229	964,145	119,838	681,935	8,414	126,721	7,611	33,494
Sep. P	660	1,380,867	28,032	335,711	90,073	241,630	975,648	125,454	686,252	8,032	129,130	7,629	33,847
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1994 Aug.	4	211,710	1,506	130,259	107,228	20,807	69,012	9,910	27,314	1,753	20,841	6,688	4,245
Sep. P	4	208,746	947	128,098	104,457	21,425	68,445	10,153	26,652	1,779	20,511	6,691	4,565
<b>Credit cooperatives</b>													
1994 Aug.	2,694	788,908	16,157	182,802	98,569	79,491	563,398	90,335	362,402	4,994	96,035	4,551	22,000
Sep. P	2,686	792,448	15,750	179,062	94,966	79,424	570,559	92,584	366,164	4,923	97,121	4,555	22,522
<b>Mortgage banks</b>													
1994 Aug.	33	812,339	928	158,590	144,923	13,120	624,887	5,957	598,194	89	15,084	1,843	26,091
Sep. P	33	819,181	670	162,591	149,449	12,560	627,327	6,209	601,501	56	13,999	1,935	26,658
<b>Credit institutions with special functions <sup>4</sup></b>													
1994 Aug.	20	752,160	8,483	376,790	329,975	32,637	350,973	6,719	289,060	273	20,674	1,750	14,164
Sep. P	19	730,165	9,309	369,106	323,428	31,350	336,684	7,302	273,994	226	20,451	1,788	13,278
<b>Memorandum item: Foreign banks <sup>5</sup></b>													
1994 Aug.	154	304,981	2,785	131,161	105,172	23,290	158,233	43,409	66,432	6,200	31,452	2,004	10,798
Sep. P	155	303,151	2,737	131,109	105,757	22,662	156,651	44,177	66,977	6,222	28,804	2,192	10,462
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>													
1994 Aug.	92	221,081	2,580	79,127	57,899	18,617	127,808	31,338	62,446	3,695	28,678	1,968	9,598
Sep. P	93	218,139	2,594	78,737	58,056	18,081	125,415	31,545	62,842	3,688	25,741	2,156	9,237

\* 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. —

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks							Bearer bonds outstanding	Capital (including published reserves)	Other liabilities	End of month
Total	of which		Total	Sight deposits	Time deposits			Bank savings bonds	Savings deposits				
	Sight deposits	Time deposits			1 month to less than 3 months	3 months to less than 4 years	4 years and over						
<b>All categories of banks</b>													
1,705,997	415,378	1,177,401	2,986,862	501,687	462,465	142,548	677,540	205,554	911,665	1,390,836	292,160	320,651	1994 Aug.
1,703,568	403,486	1,187,149	2,982,667	505,957	447,114	142,570	680,567	205,292	915,959	1,394,822	293,783	339,600	Sep. P
<b>Commercial banks</b>													
562,106	176,202	338,110	651,758	164,525	153,028	35,816	116,660	25,422	144,185	177,388	106,289	95,927	1994 Aug.
573,721	178,467	347,418	652,756	170,922	144,091	36,642	120,673	25,334	143,334	181,727	107,372	102,500	Sep. P
<b>Big banks <sup>1</sup></b>													
186,806	64,180	107,227	311,637	85,002	73,941	12,283	40,192	9,376	87,033	29,603	45,449	36,458	1994 Aug.
183,075	62,906	104,926	311,220	89,779	69,404	13,082	39,504	9,435	86,157	30,120	46,013	39,940	Sep. P
<b>Regional banks and other commercial banks <sup>2</sup></b>													
281,908	88,553	173,507	299,003	66,913	67,978	19,075	72,512	14,166	53,328	146,361	53,936	55,095	1994 Aug.
295,516	89,163	186,545	300,416	67,965	63,868	19,044	77,232	14,020	53,354	150,178	54,438	57,826	Sep. P
<b>Branches of foreign banks</b>													
70,404	18,755	42,801	9,418	2,805	832	1,295	1,164	73	223	—	2,914	1,164	1994 Aug.
71,132	20,451	41,686	9,277	2,811	1,026	1,285	1,145	74	225	—	2,917	1,686	Sep. P
<b>Private bankers <sup>3</sup></b>													
22,988	4,714	14,575	31,700	9,805	10,277	3,163	2,792	1,807	3,601	1,424	3,990	3,210	1994 Aug.
23,998	5,947	14,261	31,843	10,367	9,793	3,231	2,792	1,805	3,598	1,429	4,004	3,048	Sep. P
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
391,450	117,140	262,879	256,216	21,030	20,644	11,154	141,087	2,203	15,296	437,732	39,689	35,647	1994 Aug.
389,119	110,940	267,211	258,944	22,889	20,736	10,492	142,395	2,179	15,402	438,916	39,746	38,232	Sep. P
<b>Savings banks</b>													
226,449	33,022	171,934	967,513	177,740	151,689	38,924	18,383	114,211	464,785	69,071	53,297	60,857	1994 Aug.
228,058	33,501	173,413	962,463	174,860	147,476	38,154	18,721	114,192	467,286	70,311	53,558	66,477	Sep. P
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
155,753	51,323	99,129	13,566	2,124	1,381	1,276	8,092	210	9	25,197	9,140	8,054	1994 Aug.
150,436	45,851	99,114	14,184	2,607	1,501	1,209	8,177	207	9	26,517	9,142	8,467	Sep. P
<b>Credit cooperatives</b>													
88,914	7,552	67,674	608,967	104,249	130,436	51,779	22,842	63,027	236,012	30,293	35,021	25,713	1994 Aug.
89,339	7,466	68,317	609,454	104,431	128,458	51,421	23,094	62,892	238,532	30,747	35,258	27,650	Sep. P
<b>Mortgage banks</b>													
87,328	10,704	74,037	229,655	1,443	1,284	1,143	222,063	66	218	444,690	19,641	31,025	1994 Aug.
88,167	9,598	75,985	230,347	1,322	1,230	1,263	222,819	65	215	446,365	19,666	34,636	Sep. P
<b>Credit institutions with special functions <sup>4</sup></b>													
193,997	19,435	163,638	259,187	30,576	4,003	2,456	148,413	415	51,160	206,465	29,083	63,428	1994 Aug.
184,728	17,663	155,691	254,519	28,926	3,622	3,389	144,688	423	51,181	200,239	29,041	61,638	Sep. P
<b>Memorandum item: Foreign banks <sup>5</sup></b>													
179,331	55,521	108,089	79,911	23,486	15,228	7,660	10,930	4,643	13,523	11,734	16,027	17,978	1994 Aug.
176,809	54,546	106,208	77,886	23,818	13,502	7,330	11,009	4,617	13,535	12,331	16,131	19,994	Sep. P
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>													
108,927	36,766	65,288	70,493	20,681	14,396	6,365	9,766	4,570	13,300	11,734	13,113	16,814	1994 Aug.
105,677	34,095	64,522	68,609	21,007	12,476	6,045	9,864	4,543	13,310	12,331	13,214	18,308	Sep. P

<sup>4</sup> Including Deutsche Bundespost Postbank. — <sup>5</sup> 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). — <sup>6</sup> Separate presentation of the credit

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

IV. Credit institutions

14. Securities portfolios \*

DM million

Period	Securities portfolios		Domestic securities										
	Total	of which With maturities of up to 4 years	Total	Bonds 1							Listed equities 4		Invest- ment fund units certifi- cates
				Total	Bank bonds 2			Public bonds 3	Industrial and other bonds	Total	of which Enter- prises		
					Total	of which With matur- ities of up to 4 years	Zero bonds 6					Floating- rate notes 6	
<b>End of year or month *</b>													
1991	649,724	129,234	600,978	556,859	414,650	112,864	22,378	60,818	141,035	1,174	21,646	18,156	19,029
1992	739,383	136,602	672,862	617,657	429,504	107,863	12,653	54,967	186,606	1,547	23,858	19,899	27,022
1993	908,320	128,476	821,042	750,382	486,038	93,248	.	.	262,870	1,474	26,747	21,144	40,147
1994 Mar.	966,383	122,606	875,108	796,104	497,897	85,694	.	.	296,433	1,774	34,020	26,312	40,833
Apr.	980,346	120,726	887,596	806,084	499,912	84,072	.	.	304,548	1,624	35,430	25,813	41,807
May	990,870	118,732	899,406	816,806	505,180	81,820	.	.	310,290	1,336	34,687	26,585	43,088
June	991,017	118,400	900,202	822,490	506,402	81,239	.	.	314,861	1,227	29,770	23,124	43,648
July	1,008,592	120,750	916,732	838,295	511,222	82,718	.	.	325,881	1,192	29,354	23,107	44,652
Aug.	1,015,511	122,140	923,482	845,044	514,140	83,716	.	.	329,614	1,290	28,300	22,093	45,846
Sep. p	1,014,591	120,411	923,535	842,266	511,757	84,116	.	.	329,251	1,258	30,844	24,228	46,193
<b>Changes *</b>													
1992	+ 92,799	+ 7,338	+ 74,884	+ 63,598	+ 17,064	- 5,001	- 9,725	- 5,851	+ 46,161	+ 373	+ 2,212	+ 1,743	+ 7,993
1993	+ 181,710	- 4,822	+ 161,750	+ 146,295	+ 58,224	- 13,275	.	.	+ 87,764	+ 307	+ 2,889	+ 1,245	+ 13,125
1994 Mar.	+ 22,867	- 3,834	+ 20,965	+ 17,778	+ 3,568	- 3,326	.	.	+ 14,231	- 21	+ 1,871	+ 1,202	+ 939
Apr.	+ 13,950	- 1,880	+ 12,488	+ 9,980	+ 2,015	- 1,622	.	.	+ 8,115	- 150	+ 1,410	- 499	+ 974
May	+ 10,945	- 1,964	+ 11,810	+ 10,722	+ 5,268	- 2,252	.	.	+ 5,742	- 288	- 743	+ 772	+ 1,281
June	+ 528	- 305	+ 796	+ 5,684	+ 1,222	- 581	.	.	+ 4,571	- 109	- 4,917	- 3,461	+ 560
July	+ 17,647	+ 2,354	+ 16,530	+ 15,805	+ 4,820	+ 1,479	.	.	+ 11,020	- 35	- 416	- 17	+ 1,004
Aug.	+ 7,049	+ 1,398	+ 6,575	+ 6,749	+ 2,918	+ 998	.	.	+ 3,733	+ 98	- 1,054	- 1,014	+ 1,019
Sep. p	- 682	- 1,711	+ 53	- 2,778	- 2,383	+ 400	.	.	- 363	- 32	+ 2,544	+ 2,135	+ 347

Period	Domestic securities (cont'd)				Foreign securities								
	Other securities 5			Memor- andum item Shares under syndicate agree- ments	Total	Bonds			Credit institu- tions	Public author- ities	Enter- prises	Listed shares including investment fund units certifi- cates 4	Other securi- ties 5
	Total	Credit institu- tions	Enter- prises			Total	of which						
							Zero bonds 6	Floating- rate notes 6					
<b>End of year or month *</b>													
1991	3,444	1,371	2,073	548	48,746	46,158	215	11,205	17,468	9,726	18,964	2,003	585
1992	4,325	1,629	2,696	701	66,521	62,015	679	14,007	21,274	16,148	24,593	3,945	561
1993	3,766	1,963	1,803	561	87,278	78,650	.	.	22,260	29,892	26,498	6,628	2,000
1994 Mar.	4,151	2,373	1,778	1,738	91,275	82,953	.	.	23,299	30,765	28,889	6,652	1,670
Apr.	4,275	2,284	1,991	2,303	92,750	84,480	.	.	23,871	30,857	29,752	6,608	1,662
May	4,825	2,392	2,433	3,384	91,464	83,678	.	.	22,940	32,033	28,705	6,407	1,379
June	4,294	2,145	2,149	1,167	90,815	82,757	.	.	22,472	31,987	28,298	6,456	1,602
July	4,431	2,127	2,304	1,091	91,860	83,789	.	.	22,348	32,224	29,217	6,538	1,533
Aug.	4,292	2,094	2,198	918	92,029	84,528	.	.	23,123	32,710	28,695	6,235	1,266
Sep. p	4,232	2,109	2,123	1,327	91,056	83,872	.	.	22,771	32,909	28,192	6,087	1,097
<b>Changes *</b>													
1992	+ 1,081	+ 258	+ 823	+ 153	+ 17,915	+ 15,917	+ 464	+ 2,802	+ 3,806	+ 6,492	+ 5,619	+ 2,022	- 24
1993	- 559	+ 334	- 893	- 140	+ 19,960	+ 15,543	.	.	+ 367	+ 11,979	+ 3,197	+ 2,811	+ 1,606
1994 Mar.	+ 377	+ 141	+ 236	+ 633	+ 1,902	+ 1,305	.	.	+ 298	+ 193	+ 814	+ 552	+ 45
Apr.	+ 124	- 89	+ 213	+ 565	+ 1,462	+ 1,517	.	.	+ 565	+ 88	+ 864	- 45	- 10
May	+ 550	+ 108	+ 442	+ 1,081	- 865	- 410	.	.	- 816	+ 1,296	- 890	- 183	- 272
June	- 531	- 247	- 284	- 2,217	- 268	- 566	.	.	- 389	+ 77	- 254	+ 67	+ 231
July	+ 137	- 18	+ 155	- 76	+ 1,117	+ 1,097	.	.	- 104	+ 256	+ 945	+ 85	- 65
Aug.	- 139	- 33	- 106	- 173	+ 474	+ 861	.	.	+ 807	+ 526	- 472	- 123	- 264
Sep. p	- 60	+ 15	- 75	+ 409	- 735	- 427	.	.	- 278	+ 263	- 412	- 143	- 165

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

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



IV. Credit institutions

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

DM million

Period	Domestic issuers										Foreign issuers			
	Public authorities													
	Treasury bills and Treasury discount paper, total	Total	Federal Government				Länder Governments	Federal Railways, Federal Post Office and Treuhand agency						
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper										
End of year or month *														
1991	17,011	15,282	15,282	11,382	-	-	-	-	-	1,368				
1992	9,970	9,349	9,349	9,349	-	-	-	-	-	405				
1993	17,156	10,369	10,369	2,169	-	-	-	-	-	127				
1994 Mar.	14,043	9,262	9,259	1,622	3	-	-	-	-	172				
Apr.	10,542	5,552	5,521	1,645	31	-	-	-	-	236				
May	12,046	8,154	8,124	1,575	30	-	-	-	-	208				
June	8,353	4,332	4,278	1,610	54	-	-	-	-	301				
July	7,729	3,035	2,969	1,126	66	-	-	-	-	292				
Aug.	8,963	2,943	2,876	1,240	67	-	-	-	-	281				
Sep. p	7,389	2,846	2,751	1,290	92	3	-	-	-	547				
Changes *														
1992	-	7,081	-	5,933	-	5,933	-	2,033	±	0	-	145	-	1,003
1993	+	5,186	+	1,020	+	1,020	-	7,180	±	0	+	2,874	-	388
1994 Mar.	+	1,311	+	2,677	+	2,680	-	218	-	3	-	1,343	-	31
Apr.	-	3,501	-	3,710	-	3,738	+	23	+	28	+	251	+	64
May	+	1,504	+	2,602	+	2,603	-	70	-	1	-	286	-	28
June	-	3,693	-	3,822	-	3,846	+	35	+	24	-	83	+	93
July	-	624	-	1,297	-	1,309	-	484	+	12	+	136	-	9
Aug.	+	1,234	-	92	-	93	+	114	+	1	+	797	-	11
Sep. p	-	1,574	-	97	-	125	+	50	+	25	-	761	+	266

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													
	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		Federal Railways, east German Railways, Federal Post Office and Treuhand agency					
End of year or month *														
1991	141,035	10,084	115,540	93,267	22,110	163	-	-	-	25,495				
1992	186,606	21,643	147,200	104,586	42,452	162	-	-	-	39,406				
1993	262,870	28,469	193,625	120,048	73,001	576	-	-	-	69,245				
1994 Mar.	296,433	30,348	216,027	140,592	74,894	541	-	-	-	80,406				
Apr.	304,548	30,378	216,164	139,865	75,677	622	-	-	-	88,384				
May	310,290	30,588	221,967	144,703	76,723	541	-	-	-	88,323				
June	314,861	30,862	224,091	146,980	76,639	472	-	-	-	90,770				
July	325,881	31,915	231,156	153,710	76,985	461	-	-	-	94,725				
Aug.	329,614	32,307	232,809	154,720	77,553	536	-	-	-	96,805				
Sep. p	329,251	30,860	231,149	154,943	75,726	480	-	-	-	98,102				
Changes *														
1992	+	46,161	+	11,559	+	32,150	+	11,809	+	20,342	-	1	+	14,011
1993	+	87,764	+	9,066	+	63,815	+	33,882	+	29,549	+	384	+	23,949
1994 Mar.	+	14,231	-	445	+	8,615	+	8,413	+	67	+	135	+	5,616
Apr.	+	8,115	+	30	+	137	-	727	+	783	+	81	+	7,978
May	+	5,742	+	210	+	5,803	+	4,838	+	1,046	-	81	-	61
June	+	4,571	+	274	+	2,124	+	2,277	-	84	-	69	+	2,447
July	+	11,020	+	1,053	+	7,065	+	6,730	+	346	-	11	+	3,955
Aug.	+	3,733	+	392	+	1,653	+	1,010	+	568	+	75	+	2,080
Sep. p	-	363	-	1,447	-	1,660	+	223	-	1,827	-	56	+	1,297

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

IV. Credit institutions

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

DM million

Lending to domestic enterprises and individuals											
Period					Breakdown of total lending (column 1)						
	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Lending excluding housing loans				Housing loans		
					Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Mortgage loans secured by residential real estate	Other housing loans
<b>Lending, total</b>											
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 Sep.	2,761,157	1,788,301	944,290	28,566	1,726,109	1,368,250	338,651	19,208	1,035,048	609,848	425,200
Dec.	2,848,828	1,835,103	984,302	29,423	1,763,806	1,398,097	345,677	20,032	1,085,022	639,809	445,213
1994 Mar.	2,875,871	1,845,913	1,000,881	29,077	1,768,848	1,401,668	347,122	20,058	1,107,023	656,830	450,193
June	2,923,700	1,867,827	1,026,935	28,938	1,786,554	1,414,697	351,982	19,875	1,137,146	677,037	460,109
Sep. P	2,976,965	1,891,232	1,056,557	29,176	1,799,873	1,422,103	357,810	19,960	1,177,092	698,651	478,441
<b>Short-term lending</b>											
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 Sep.	548,495	464,899	80,012	3,584	523,660	447,524	72,602	3,534	24,835	-	24,835
Dec.	540,806	456,779	80,647	3,380	515,136	439,081	72,711	3,344	25,670	-	25,670
1994 Mar.	528,127	446,156	78,871	3,100	503,535	429,155	71,315	3,065	24,592	-	24,592
June	529,762	447,253	79,794	2,715	504,958	430,055	72,231	2,672	24,804	-	24,804
Sep. P	533,555	449,526	81,563	2,466	506,390	430,089	73,881	2,420	27,165	-	27,165
<b>Medium-term lending</b>											
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 Sep.	259,382	180,315	77,592	1,475	218,438	159,874	57,201	1,363	40,944	-	40,944
Dec.	253,960	175,239	77,164	1,557	213,168	154,936	56,792	1,440	40,792	-	40,792
1994 Mar.	249,137	172,553	75,133	1,451	205,255	148,294	55,620	1,341	43,882	-	43,882
June	240,355	163,805	75,379	1,171	197,343	140,382	55,895	1,066	43,012	-	43,012
Sep. P	234,467	157,355	75,940	1,172	190,233	133,233	55,937	1,063	44,234	-	44,234
<b>Long-term lending</b>											
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 Sep.	1,953,280	1,143,087	786,686	23,507	984,011	760,852	208,848	14,311	969,269	609,848	359,421
Dec.	2,054,062	1,203,085	826,491	24,486	1,035,502	804,080	216,174	15,248	1,018,560	639,809	378,751
1994 Mar.	2,098,607	1,227,204	846,877	24,526	1,060,058	824,219	220,187	15,652	1,038,549	656,830	381,719
June	2,153,583	1,256,769	871,762	25,052	1,084,253	844,260	223,856	16,137	1,069,330	677,037	392,293
Sep. P	2,208,943	1,284,351	899,054	25,538	1,103,250	858,781	227,992	16,477	1,105,693	698,651	407,042
<b>Lending, total</b>											
1993 3rd qtr	+ 53,398	+ 28,764	+ 23,396	+ 1,238	+ 26,074	+ 18,878	+ 6,122	+ 1,074	+ 27,324	+ 18,303	+ 9,021
4th qtr	+ 88,715	+ 47,586	+ 40,272	+ 857	+ 38,886	+ 30,766	+ 7,296	+ 824	+ 49,829	+ 30,036	+ 19,793
1994 1st qtr	+ 35,240	+ 15,477	+ 19,509	+ 254	+ 7,824	+ 6,293	+ 1,505	+ 26	+ 27,416	+ 20,221	+ 7,195
2nd qtr	+ 48,283	+ 21,728	+ 26,094	+ 461	+ 18,730	+ 12,703	+ 5,610	+ 417	+ 29,553	+ 20,219	+ 9,334
3rd qtr P	+ 51,371	+ 21,741	+ 29,392	+ 238	+ 12,800	+ 6,207	+ 6,508	+ 85	+ 38,571	+ 21,404	+ 17,167
<b>Short-term lending</b>											
1993 3rd qtr	- 4,028	- 4,656	+ 315	+ 313	- 5,275	- 5,704	+ 115	+ 314	+ 1,247	-	+ 1,247
4th qtr	- 45	- 706	+ 815	- 154	- 880	- 1,029	+ 289	- 140	+ 835	-	+ 835
1994 1st qtr	- 11,562	- 9,526	- 1,756	- 280	- 10,584	- 8,929	- 1,376	- 279	- 978	-	- 978
2nd qtr	+ 1,709	+ 1,271	+ 823	- 385	+ 1,219	+ 779	+ 833	- 393	+ 490	-	+ 490
3rd qtr P	+ 4,029	+ 2,509	+ 1,769	- 249	+ 2,408	+ 750	+ 1,910	- 252	+ 1,621	-	+ 1,621
<b>Medium-term lending</b>											
1993 3rd qtr	- 6,919	- 7,024	+ 62	+ 43	- 6,355	- 6,620	+ 201	+ 64	- 564	-	- 564
4th qtr	- 7,522	- 7,196	- 408	+ 82	- 7,340	- 7,028	- 389	+ 77	- 182	-	- 182
1994 1st qtr	- 8,883	- 6,746	- 2,031	- 106	- 8,573	- 7,302	- 1,172	- 99	- 310	-	- 310
2nd qtr	- 9,332	- 9,698	+ 346	+ 20	- 8,432	- 8,862	+ 405	+ 25	- 900	-	- 900
3rd qtr P	- 5,888	- 6,450	+ 561	+ 1	- 6,985	- 7,099	+ 117	- 3	+ 1,097	-	+ 1,097
<b>Long-term lending</b>											
1993 3rd qtr	+ 64,345	+ 40,444	+ 23,019	+ 882	+ 37,704	+ 31,202	+ 5,806	+ 696	+ 26,641	+ 18,303	+ 8,338
4th qtr	+ 96,282	+ 55,488	+ 39,865	+ 929	+ 47,106	+ 38,823	+ 7,396	+ 887	+ 49,176	+ 30,036	+ 19,140
1994 1st qtr	+ 55,685	+ 31,749	+ 23,296	+ 640	+ 26,981	+ 22,524	+ 4,053	+ 404	+ 28,704	+ 20,221	+ 8,483
2nd qtr	+ 55,906	+ 30,155	+ 24,925	+ 826	+ 25,943	+ 20,786	+ 4,372	+ 785	+ 29,963	+ 20,219	+ 9,744
3rd qtr P	+ 53,230	+ 25,682	+ 27,062	+ 486	+ 17,377	+ 12,556	+ 4,481	+ 340	+ 35,853	+ 21,404	+ 14,449

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

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

IV. Credit institutions

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

DM million

Period	Lending to domestic enterprises and self-employed persons											
	Total	Manu- facturing	Energy and water supply, mining	Construction	Distribution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Services sector (incl. the profes- sions) 2
							Total	of which Federal Railways, east German Railways and Federal Post Office	Total	of which Building and loan associations	Financial leasing institutions	
<b>Lending, total</b>												<b>End of month *</b>
1994 Mar.	1,845,913	315,554	52,271	99,277	284,093	52,328	119,386	63,198	74,633	21,445	37,647	848,371
June	1,867,827	317,901	53,507	102,860	286,079	53,132	117,068	60,770	74,557	21,761	37,654	862,723
Sep. P	1,891,232	316,581	52,107	106,172	288,968	53,855	116,742	60,479	75,683	22,994	37,776	881,124
of which: Short-term lending												
1994 Mar.	446,156	116,025	5,987	31,971	117,930	8,953	13,409	3,624	17,564	4,170	7,090	134,317
June	447,253	115,803	5,824	33,800	117,968	9,072	10,181	472	16,917	3,861	7,129	137,688
Sep. P	449,526	113,405	4,503	35,030	118,225	9,130	9,574	403	16,652	4,170	6,959	143,007
Long-term lending												
1994 Mar.	1,227,204	179,671	44,714	56,261	146,150	39,115	91,990	52,352	42,954	13,949	20,854	626,349
June	1,256,769	182,371	46,022	58,006	149,218	39,769	93,175	53,137	43,844	14,557	20,832	644,364
Sep. P	1,284,351	183,951	45,937	59,948	151,957	40,586	93,605	52,906	45,397	15,645	21,189	662,970
<b>Lending, total</b>												<b>Change during quarter *</b>
1994 1st qtr	+ 15,477	- 1,224	+ 2,568	+ 3,522	+ 1,298	+ 590	+ 825	+ 192	+ 1,465	+ 14	- 543	+ 6,433
2nd qtr	+ 21,728	+ 2,707	+ 1,436	+ 3,793	+ 2,561	+ 814	- 2,318	- 2,428	- 106	+ 316	+ 7	+ 12,841
3rd qtr P	+ 21,741	- 1,320	- 1,400	+ 3,312	+ 2,699	+ 723	- 326	- 291	+ 1,126	+ 1,233	+ 122	+ 16,927
of which: Short-term lending												
1994 1st qtr	- 9,526	- 2,517	+ 521	+ 1,993	- 2,842	+ 46	+ 1,311	+ 1,106	+ 603	- 74	- 724	- 8,641
2nd qtr	+ 1,271	- 247	+ 163	+ 1,784	- 42	+ 99	- 3,228	- 3,152	- 647	- 309	+ 39	+ 3,715
3rd qtr P	+ 2,509	- 2,398	- 1,321	+ 1,230	+ 257	+ 58	- 607	- 69	- 265	+ 309	- 170	+ 5,555
Long-term lending												
1994 1st qtr	+ 31,749	+ 1,716	+ 2,130	+ 1,542	+ 4,549	+ 706	- 317	- 1,118	+ 1,327	+ 270	+ 588	+ 20,096
2nd qtr	+ 30,155	+ 3,100	+ 1,508	+ 1,975	+ 3,253	+ 654	+ 1,185	+ 785	+ 890	+ 608	- 22	+ 17,590
3rd qtr P	+ 25,682	+ 1,580	- 85	+ 1,942	+ 2,739	+ 817	+ 430	- 231	+ 1,553	+ 1,088	+ 357	+ 16,706

Lending to the manufacturing sector, by industry

DM million

Period	Lending to the manufacturing sector											
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel construc- tion, mechanical engineering, manufacture of vehicles; production of office machines, data processing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing		
<b>Lending, total</b>												<b>End of month *</b>
1994 Mar.	315,554	17,161	14,959	19,147	28,856	69,235	53,331	45,265	19,957	47,643		
June	317,901	17,941	14,972	18,722	28,339	68,033	54,114	46,293	20,658	48,829		
Sep. P	316,581	17,195	14,917	18,695	27,859	67,462	54,184	46,972	20,534	48,763		
of which: Short-term lending												
1994 Mar.	116,025	7,005	5,291	6,210	11,229	29,163	21,486	12,741	8,675	14,225		
June	115,803	7,718	5,344	5,430	10,418	27,906	21,970	13,045	9,333	14,639		
Sep. P	113,405	7,150	5,344	5,100	9,809	27,417	21,825	13,428	9,175	14,157		
Long-term lending												
1994 Mar.	179,671	8,985	8,719	11,432	16,302	35,115	28,356	29,822	10,091	30,849		
June	182,371	9,115	8,731	11,847	16,581	35,170	28,696	30,554	10,144	31,533		
Sep. P	183,951	9,055	8,709	12,183	16,702	35,366	28,923	30,894	10,174	31,945		
<b>Lending, total</b>												<b>Change during quarter *</b>
1994 1st qtr	- 1,224	- 16	- 81	+ 730	+ 343	- 2,026	+ 206	+ 387	- 387	- 380		
2nd qtr	+ 2,707	+ 778	+ 63	- 425	- 472	- 1,005	+ 777	+ 1,022	+ 798	+ 1,171		
3rd qtr P	- 1,320	+ 746	- 55	- 27	- 480	- 571	+ 70	+ 679	- 124	- 66		
of which: Short-term lending												
1994 1st qtr	- 2,517	+ 98	- 272	+ 160	+ 631	- 1,545	- 51	- 79	- 404	- 1,055		
2nd qtr	- 247	+ 713	+ 53	- 782	+ 814	- 1,265	+ 480	+ 300	+ 658	+ 410		
3rd qtr P	- 2,398	- 568	-	- 330	- 609	- 489	- 145	+ 383	- 158	- 482		
Long-term lending												
1994 1st qtr	+ 1,716	- 144	+ 168	+ 421	- 196	- 114	+ 344	+ 458	+ 47	+ 732		
2nd qtr	+ 3,100	+ 130	+ 62	+ 415	+ 329	+ 255	+ 340	+ 732	+ 153	+ 684		
3rd qtr P	+ 1,580	- 60	- 22	+ 336	+ 121	+ 196	+ 227	+ 340	+ 30	+ 412		

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
	<b>Lending, total</b>								<b>End of month *</b>
1994 Mar.	848,371	216,594	35,854	208,589	51,016	103,308	86,150	9,789	137,071
June	862,723	222,306	35,351	209,103	52,059	106,450	87,711	10,031	139,712
Sep. P	881,124	229,161	36,149	211,522	52,891	109,085	89,756	9,593	142,967
	of which: Short-term lending								
1994 Mar.	134,317	18,115	12,585	33,632	8,261	20,477	9,433	2,893	28,921
June	137,688	19,157	12,109	34,747	8,035	21,140	9,301	3,012	30,187
Sep. P	143,007	20,584	12,956	37,442	7,734	21,531	9,142	2,617	31,001
	Long-term lending								
1994 Mar.	626,349	182,893	18,454	139,256	39,927	75,645	71,852	4,172	94,150
June	644,364	187,139	18,757	145,772	41,168	78,101	73,712	4,313	95,402
Sep. P	662,970	192,246	18,936	151,113	42,235	80,192	75,855	4,296	98,097
	<b>Lending, total</b>								<b>Change during quarter *</b>
1994 1st qtr	+ 6,433	+ 4,655	+ 1,850	- 5,211	+ 932	+ 558	+ 973	- 231	+ 2,907
2nd qtr	+ 12,841	+ 5,964	- 503	- 1,281	+ 1,033	+ 3,208	+ 1,567	+ 242	+ 2,611
3rd qtr P	+ 16,927	+ 4,885	+ 798	+ 2,365	+ 832	+ 2,635	+ 2,045	- 438	+ 3,805
	of which: Short-term lending								
1994 1st qtr	- 8,641	- 28	+ 1,474	- 5,226	- 127	- 2,039	- 1,386	- 98	- 1,211
2nd qtr	+ 3,715	+ 1,025	- 476	+ 1,106	- 232	+ 683	- 142	+ 115	+ 1,636
3rd qtr P	+ 5,555	+ 1,437	+ 847	+ 2,685	- 301	+ 391	- 159	- 395	+ 1,050
	Long-term lending								
1994 1st qtr	+ 20,096	+ 3,462	+ 78	+ 6,396	+ 1,102	+ 2,831	+ 2,509	- 45	+ 3,763
2nd qtr	+ 17,590	+ 4,514	+ 303	+ 6,005	+ 1,231	+ 2,454	+ 1,857	+ 141	+ 1,085
3rd qtr P	+ 16,706	+ 3,127	+ 179	+ 5,421	+ 1,067	+ 2,091	+ 2,143	- 17	+ 2,695

18. Savings deposits \*

DM million

Period	Level of savings deposits, by group of savers							
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents
		Total	of which	Special savings schemes 1				
		Under the Personal Asset Acquisition Act						
1991	764,848	731,152	17,126	255,728	12,582	5,312	5,038	10,764
1992	785,011	748,562	16,693	309,376	12,394	5,266	4,521	14,268
1993	877,141	836,567	17,056	374,179	13,587	4,787	4,465	17,735
1994 May	898,304	856,653	15,146	410,437	14,264	4,703	4,549	18,135
June	902,264	860,422	15,474	416,089	14,385	4,745	4,570	18,142
July	906,736	864,822	15,763	422,561	14,455	4,706	4,609	18,144
Aug.	911,665	869,615	16,091	428,089	14,545	4,700	4,667	18,138
Sep. P	915,959	873,785	16,386	434,831	14,563	4,738	4,706	18,167

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 May	894,667	47,903	457	44,787	117	+ 3,116	521	898,304
June	898,304	49,469	443	46,101	115	+ 3,368	592	902,264
July	902,264	52,506	452	48,756	165	+ 3,750	722	906,736
Aug.	906,736	54,392	423	50,261	96	+ 4,131	798	911,665
Sep. P	911,665	53,715	433	50,218	140	+ 3,497	797	915,959

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

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

IV. Credit institutions

19. Building and loan associations \*  
Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions <sup>6</sup>		Deposits of non-banks		Bearer bonds outstanding	Capital (including published reserves) <sup>8</sup>	Memorandum item New contracts entered into in year or month <sup>9</sup>
			Balances and loans (except building loans) <sup>1</sup>	Building loans <sup>2</sup>	Bank bonds <sup>3</sup>	Building loans			Securities (including Treasury bills and Treasury discount paper) <sup>5</sup>	Savings deposits	Sight and time deposits	Savings deposits <sup>7</sup>	Sight and time deposits			
						Loans under savings contracts	Interim and bridging loans	Other building loans <sup>4</sup>								
<b>All building and loan associations</b>																
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 June	35	210,177	13,574	741	18,626	99,622	52,124	11,981	10,198	1,129	30,968	144,745	5,989	2,380	9,704	11,138
July	35	210,894	13,140	730	18,251	99,865	52,490	12,246	10,740	1,141	31,025	144,431	5,967	2,733	9,819	10,070
Aug.	35	211,154	12,442	724	18,742	99,573	52,832	12,488	10,813	1,159	31,501	144,304	5,988	2,861	9,821	10,002
Sep. P	35	212,893	12,979	717	18,759	99,696	53,445	12,715	10,943	1,156	32,036	144,881	6,010	2,827	10,111	11,224
<b>Private building and loan associations</b>																
1994 June	22	147,880	8,523	576	14,142	69,591	33,918	11,042	7,878	601	23,661	99,628	5,926	2,380	5,974	7,605
July	22	148,283	8,315	562	13,799	69,593	34,113	11,306	8,429	613	23,667	99,397	5,904	2,733	6,084	6,903
Aug.	22	148,390	7,656	553	14,200	69,355	34,308	11,552	8,455	632	23,944	99,330	5,928	2,861	6,095	6,769
Sep. P	22	150,008	8,324	550	14,153	69,360	34,846	11,859	8,527	627	24,534	99,899	5,943	2,827	6,385	7,718
<b>Public building and loan associations</b>																
1994 June	13	62,297	5,051	165	4,484	30,031	18,206	939	2,320	528	7,307	45,117	63	-	3,730	3,533
July	13	62,611	4,825	168	4,452	30,272	18,377	940	2,311	528	7,358	45,034	63	-	3,735	3,167
Aug.	13	62,764	4,786	171	4,542	30,218	18,524	936	2,358	527	7,557	44,974	60	-	3,726	3,233
Sep. P	13	62,885	4,655	167	4,606	30,336	18,599	856	2,416	529	7,502	44,982	67	-	3,726	3,506

Business activity

DM million

Period	Changes in savings deposits			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans <sup>11</sup>		Memorandum item Housing bonuses received <sup>13</sup>	
	Amounts paid into savings accounts <sup>10</sup>	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations <sup>12</sup>	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total
<b>All building and loan associations</b>																
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 June	3,239	40	527	6,403	4,177	6,286	2,309	596	1,895	528	2,082	14,749	9,766	2,357	5,820	56
July	2,943	54	491	7,460	5,415	6,889	2,816	729	1,983	589	2,090	15,423	10,381	2,288	46	
Aug.	2,777	55	513	6,027	4,126	6,167	2,422	611	1,885	545	1,860	15,280	10,275	2,259	42	
Sep. P	3,461	61	542	6,029	4,027	6,593	2,400	624	1,949	551	2,244	14,876	9,919	2,349	51	
<b>Private building and loan associations</b>																
1994 June	2,269	27	365	4,258	2,698	4,268	1,512	384	1,242	333	1,514	8,291	4,769	1,663	4,188	41
July	2,081	39	359	5,429	3,945	4,888	1,993	536	1,373	440	1,522	8,668	5,301	1,641	30	
Aug.	1,906	37	365	4,142	2,762	4,236	1,625	435	1,295	394	1,316	8,493	5,110	1,593	29	
Sep. P	2,421	39	379	3,857	2,427	4,464	1,520	407	1,242	354	1,702	8,083	4,738	1,661	37	
<b>Public building and loan associations</b>																
1994 June	970	13	162	2,145	1,479	2,018	797	212	653	195	568	6,458	4,997	694	1,632	15
July	862	15	132	2,031	1,470	2,001	823	193	610	149	568	6,755	5,080	647	16	
Aug.	871	18	148	1,885	1,364	1,931	797	176	590	151	544	6,787	5,165	666	13	
Sep. P	1,040	22	163	2,172	1,600	2,129	880	217	707	197	542	6,793	5,181	688	14	

\* 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 June	71,960	61,436
1980	7,679	4,686	July	72,001	61,454
1990	7,681	2,916	Aug.	72,085	61,479
1993 P	7,681	2,268	Sep.	72,140	61,563

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	3,751,949
July	1,947,060	1,962,047	2,467,706	2,816,293	3,529,184	3,649,457
Aug.	1,866,769	1,971,137	2,202,702	2,454,802	3,381,597	3,542,828
Sep.	1,926,108	1,818,062	2,216,655	2,809,113	3,589,598	3,352,312
Oct.	2,117,255	1,998,458	2,335,334	2,877,671	3,523,791	
Nov.	2,111,190	2,008,119	2,319,158	2,859,211	3,505,167	
Dec.	2,218,664	2,206,424	2,783,520	3,368,873	4,152,052	

\* Arising from credit transfers, direct debits and cheque clearing. Notwithstanding the other time series, east German banks have been included here only from January 1991.

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

End-December 1993

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

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

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

IV. Credit institutions

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

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

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

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

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

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

Liabilities subject to reserve requirements to residents									
Sight liabilities			Time liabilities			Savings deposits			
Stage on the progressive scale 1			Stage on the progressive scale 1			Stage on the progressive scale 1			
1	2	3	1	2	3	1	2	3	
DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	
1977 Mar. 1 <sup>2</sup>	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
June 1 <sup>2</sup>	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
Sep. 1 <sup>2</sup>	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 <sup>3</sup>	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 <sup>4</sup>		5			2			2	

Liabilities subject to reserve requirements to non-residents							
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations
				Sight liabilities	Time liabilities	Savings deposits	
1977 Mar. 1	14.9	10.45	6.6	no special ratios	80		Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10				
June 1	12.8	9	5.7	no special ratios			
Nov. 1	13.95	9.8	6.2				
1979 Feb. 1	14.65	10.3	6.5				
1980 May 1	13.45	9.45	6	no special ratios			
Sep. 1	12.1	8.5	5.4				
1981 Feb. 1	11.25	7.95	5				
1982 Oct. 1	10.15	7.15	4.5				
1986 May 1	11	4.5	3.75				
1987 Feb. 1	12.1	4.95	4.15				
1993 Mar. 1	12.1	2	2				
1994 Mar. 1	5	2	2				

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

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



V. Minimum reserves

2. Reserve maintenance  
Total

DM million

Monthly average 1	Liabilities subject to reserve requirements							Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits 3		Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents 2	non-residents	to residents 2	non-residents	of residents	non-residents								
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	-	54,164	54,993	829	1.5	4
1974 "	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	-	42,759	43,231	472	1.1	28
1975 "	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	-	39,767	40,301	534	1.3	2
1976 "	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	-	48,162	48,405	243	0.5	2
1977 "	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	-	44,354	45,475	1,121	2.5	4
1978 "	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 "	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 " 10	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1992 " 11	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1993 "	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15
1993 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	2,000,038	463,786	30,834	645,143	27,616	815,419	17,241	54,839	2,439	12,531	42,308	42,679	370	0.9	4
July	1,988,221	463,848	31,056	630,715	26,138	819,221	17,244	54,612	2,420	12,464	42,147	42,778	631	1.5	6
Aug.	1,987,057	463,110	30,679	625,092	27,130	823,805	17,242	54,555	2,421	12,488	42,067	42,327	260	0.6	3
Sep.	1,987,046	465,703	29,513	616,875	28,999	828,653	17,302	54,597	2,402	12,453	42,144	42,495	351	0.8	4

Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale								
		1	2	3	1	2	3	1	2	3
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 <sup>1</sup>	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances <sup>4</sup>	Average reserve ratio <sup>13</sup> for liabilities to			Memorandum items		
				residents and non-residents, total	residents	non-residents	Deductible cash balances <sup>5</sup>	Required reserves after deduction of deductible cash balances <sup>6</sup>	Excess reserves <sup>8</sup>
<b>All categories of banks <sup>11</sup></b>									
1994 Aug.	3,751	1,987,057	54,555	2.7	2.7	3.2	12,488	42,067	260
Sep.	3,743	1,987,046	54,597	2.7	2.7	3.2	12,453	42,144	351
<b>Commercial banks</b>									
1994 Aug.	314	490,737	14,817	3.0	3.0	3.6	3,221	11,596	99
Sep.	311	485,022	14,651	3.0	3.0	3.5	3,181	11,471	160
<b>Big banks</b>									
1994 Aug.	3	253,667	7,701	3.0	3.0	3.5	1,925	5,776	21
Sep.	3	249,195	7,597	3.0	3.0	3.4	1,899	5,698	35
<b>Regional banks and other commercial banks <sup>14</sup></b>									
1994 Aug.	186	204,112	6,024	3.0	2.9	3.6	1,202	4,822	48
Sep.	185	203,166	5,980	2.9	2.9	3.6	1,189	4,790	64
<b>Branches of foreign banks</b>									
1994 Aug.	59	6,361	255	4.0	3.9	4.1	6	249	23
Sep.	57	6,205	247	4.0	3.9	4.1	6	240	54
<b>Private bankers <sup>15</sup></b>									
1994 Aug.	66	26,596	837	3.1	3.1	3.4	87	750	8
Sep.	66	26,457	828	3.1	3.1	3.4	86	742	8
<b>Regional giro institutions</b>									
1994 Aug.	13	71,826	2,103	2.9	2.9	2.7	293	1,810	5
Sep.	13	74,350	2,236	3.0	3.0	2.6	289	1,946	12
<b>Savings banks</b>									
1994 Aug.	658	803,175	21,117	2.6	2.6	2.3	5,270	15,846	50
Sep.	655	804,698	21,143	2.6	2.6	2.3	5,274	15,869	63
<b>Regional institutions of credit cooperatives</b>									
1994 Aug.	4	6,532	251	3.8	3.8	4.3	43	208	1
Sep.	4	6,793	261	3.8	3.8	3.8	38	222	3
<b>Credit cooperatives</b>									
1994 Aug.	2,679	514,973	13,297	2.6	2.6	2.3	3,063	10,234	91
Sep.	2,678	517,158	13,361	2.6	2.6	2.3	3,076	10,286	90
<b>Mortgage banks</b>									
1994 Aug.	32	13,001	307	2.4	2.4	2.3	10	296	6
Sep.	32	12,437	292	2.3	2.4	2.2	11	281	12
<b>Credit institutions with special functions <sup>11</sup></b>									
1994 Aug.	17	85,347	2,623	3.1	3.1	3.0	587	2,037	4
Sep.	16	85,124	2,612	3.1	3.1	3.1	582	2,030	7
<b>Building and loan associations</b>									
1994 Aug.	34	1,467	40	2.8	2.8	3.2	1	40	3
Sep.	34	1,464	40	2.8	2.8	3.1	1	39	5

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

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

VI. Interest rates

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

% p.a.

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

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

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

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

% p.a.

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

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

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

VI. Interest rates

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

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank						Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders	Variable-rate tenders			
		DM million			DM million	Fixed rate	Marginal rate	Major allotment rate <sup>1</sup>	
				% p.a.					
1994 Aug. 10	570	210,137	570	69,366	4.85	—	—	14	
Aug. 17	590	196,203	590	58,886	4.85	—	—	15	
Aug. 24	627	222,617	627	71,265	4.85	—	—	14	
Sep. 1	527	191,700	527	57,526	4.85	—	—	13	
Sep. 7	602	236,812	602	73,436	4.85	—	—	14	
Sep. 14	606	211,925	606	56,188	4.85	—	—	14	
Sep. 21	709	247,583	709	69,357	4.85	—	—	14	
Sep. 28	516	167,962	516	52,098	4.85	—	—	14	
Oct. 5	621	235,639	621	74,257	4.85	—	—	14	
Oct. 12	704	210,786	704	50,642	4.85	—	—	14	
Oct. 19	692	245,111	692	73,576	4.85	—	—	14	
Oct. 26	646	204,264	646	53,160	4.85	—	—	14	
Nov. 2 <sup>p</sup>	621	227,500	621	73,900	4.85	—	—	13	

\* 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. — <sup>1</sup> Spread of the rates at which the majority of the allotments was effected.

4. Rates for sales of financing paper \*

Applicable from	% p.a.											
	Treasury discount paper of the Federal Government (including its special funds) – financing paper – running for 24 months				Treasury financing paper of the Federal Government running for		Treasury discount paper of the Federal Government (including its special funds) – financing paper – running for				Treasury financing paper of the Federal Government running for	
	Sales on market terms	Tender procedure <sup>1</sup>			12 months	24 months	Sales on market terms	Tender procedure <sup>1</sup>			12 months	24 months
	Nominal rates				Yields							
1994 Apr. 28	—	—	—	—	<sup>4</sup> 4.85	4.95	—	—	—	—	<sup>4</sup> 5.10	5.35
May 13	—	—	—	—	4.58	4.65	—	—	—	—	4.80	5.00
June 16	—	—	—	—	4.72	5.08	—	—	—	—	4.95	5.50
July 19	—	—	—	—	4.63	4.91	—	—	—	—	4.85	5.30
Aug. 3 <sup>2</sup>	—	—	—	—	3	3	—	5.02	—	—	3	3
Aug. 19	—	—	—	—	4.76	5.08	—	—	—	—	5.00	5.50
Sep. 15	—	—	—	—	4.85	5.33	—	—	—	—	5.10	5.80
Oct. 5 <sup>2</sup>	—	—	—	—	3	5.58	—	5.69	—	—	3	6.10
Nov. 3	—	—	—	—	4.94	3	—	—	—	—	5.20	3

\* No buying commitment of the Bundesbank. — <sup>1</sup> Except as otherwise noted, rate applicable only on the date stated. — <sup>2</sup> 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. — <sup>3</sup> No change in the selling rate; see preceding date. — <sup>4</sup> Applicable from Dec. 9 1993.

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

Settlement date	% p.a.			As at	Yields <sup>2</sup> on outstanding paper with remaining maturities (in months) of					
	Yields <sup>1</sup> on newly issued paper running for				1	2	3	4	5	6
	3 months	6 months	9 months		1	2	3	4	5	6
1993 Mar. 3	7.86	7.52	7.06	1994 Mar. 3	—	—	5.71	—	—	—
Mar. 17 <sup>3</sup>	7.65	7.18	6.80	Mar. 21	—	—	—	—	—	5.47
June 3	—	—	6.84	Apr. 5	—	5.53	—	—	—	—
Sep. 3	6.44	6.23	—	Apr. 21	—	—	—	—	5.20	—
Dec. 3	—	5.57	—	May 3	—	—	—	—	—	—
1994 Mar. 3	—	<sup>4</sup> 5.38	—	May 24	5.24	—	—	4.94	—	—
June 1	—	<sup>4</sup> 4.95	—	June 21	—	—	4.77	—	—	4.77
Sep. 21	—	<sup>5</sup> 5.09	—	July 21	—	4.58	—	—	4.58	—
				Aug. 22	4.68	—	—	4.67	—	—
				Sep. 21	—	—	4.75	—	—	5.02
				Oct. 21	—	4.74	—	—	4.94	—

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

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

VI. Interest rates

6. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks 1				Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money		Three-month funds		One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages					
1992 June	9.65	9.55 - 9.80	9.70	9.65 - 9.75	9.74	9.75	9.75	9.72	9.95	9.90
July	9.69	9.60 - 9.80	9.73	9.60 - 9.85	9.77	9.78	9.78	9.76	9.98	9.98
Aug.	9.72	9.55 - 9.85	9.83	9.75 - 9.95	9.84	9.88	9.89	9.88	10.07	10.08
Sep.	9.32	8.70 - 9.75	9.43	8.90 - 9.90	9.47	9.50	9.49	9.41	9.60	9.56
Oct.	8.91	8.80 - 9.05	8.88	8.65 - 9.15	8.98	8.94	8.62	8.31	9.14	8.72
Nov.	8.86	8.65 - 9.55	8.89	8.80 - 9.00	8.97	8.94	8.61	8.08	9.15	8.65
Dec.	8.91	5 8.50 - 9.30	8.98	8.70 - 9.15	9.14	9.04	8.65	8.11	9.03	8.76
1993 Jan.	8.69	8.55 - 8.95	8.52	8.40 - 8.80	8.70	8.59	8.16	7.65	8.60	8.22
Feb.	8.65	8.55 - 9.05	8.34	8.25 - 8.50	8.61	8.40	8.00	7.46	8.31	8.06
Mar.	8.34	1.00 - 9.00	7.91	7.70 - 8.30	8.39	7.98	7.54	6.92	8.15	7.70
Apr.	8.05	7.50 - 8.40	7.85	7.65 - 8.00	8.15	7.92	7.55	6.94	8.02	7.68
May	7.85	7.65 - 8.50	7.45	7.20 - 7.75	7.72	7.51	7.21	6.78	7.67	7.37
June	7.82	7.55 - 8.25	7.55	7.45 - 7.65	7.79	7.60	7.30	6.84	7.78	7.40
July	7.28	6.95 - 7.85	7.18	6.80 - 7.55	7.34	7.24	7.01	6.56	7.39	7.16
Aug.	6.84	6.40 - 7.75	6.56	6.40 - 6.85	6.81	6.61	6.46	6.11	6.76	6.62
Sep.	6.99	6.75 - 7.75	6.57	6.45 - 6.70	6.85	6.63	6.40	6.03	6.69	6.46
Oct.	6.74	6.45 - 7.00	6.58	6.30 - 6.75	6.75	6.64	6.36	5.96	6.79	6.43
Nov.	6.43	6.25 - 6.80	6.26	6.00 - 6.50	6.43	6.31	6.02	5.60	6.46	6.07
Dec.	6.19	6 5.95 - 7.00	6.05	5.85 - 6.25	6.37	6.11	5.77	5.37	6.12	5.83
1994 Jan.	6.15	5.90 - 6.80	5.83	5.70 - 5.95	6.11	5.89	5.66	5.33	5.90	5.70
Feb.	6.22	5.95 - 6.80	5.86	5.70 - 6.00	6.11	5.91	5.71	5.42	5.85	5.75
Mar.	5.99	5.50 - 6.80	5.79	5.65 - 5.95	5.97	5.84	5.69	5.52	5.99	5.83
Apr.	5.66	5.00 - 6.25	5.54	5.35 - 5.75	5.67	5.59	5.51	5.40	5.65	5.62
May	5.36	4.00 - 5.75	5.15	5.00 - 5.45	5.32	5.20	5.15	5.14	5.29	5.26
June	5.14	4.90 - 6.10	5.01	4.90 - 5.15	5.09	5.07	5.07	5.21	5.17	5.17
July	5.04	4.75 - 6.00	4.92	4.80 - 5.05	4.97	4.97	4.98	5.12	5.08	5.08
Aug.	4.93	4.40 - 6.00	4.96	4.85 - 5.05	4.99	5.00	5.05	5.28	5.10	5.16
Sep.	4.81	3.75 - 5.25	5.02	4.90 - 5.20	5.01	5.07	5.22	5.58	5.12	5.27
Oct.	4.93	4.60 - 6.00	5.17	5.10 - 5.25	5.00	5.22	5.33	5.72	5.32	5.37

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

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

7. Lending and deposit rates \*

Lending rates

Reporting period 1	Current account credit 2				Bills discounted 2		Instalment credits			
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank		DM 5,000 and over but less than DM 15,000 3		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 Oct.	12.32	10.50 - 13.75	10.55	9.25 - 12.75	8.24	6.75 - 10.25	0.55	0.49 - 0.60	14.25	12.59 - 16.11
Nov.	12.09	10.00 - 13.50	10.26	8.75 - 12.50	7.86	6.25 - 9.75	0.54	0.48 - 0.60	14.03	12.54 - 15.81
Dec.	11.97	10.00 - 13.50	10.16	8.75 - 12.25	7.81	6.25 - 9.75	0.53	0.48 - 0.60	13.92	12.44 - 15.73
1994 Jan.	11.94	9.75 - 13.50	10.09	8.75 - 12.00	7.78	6.25 - 9.75	0.53	0.48 - 0.60	13.88	12.44 - 15.73
Feb.	11.91	9.75 - 13.25	10.01	8.75 - 12.00	7.70	6.13 - 9.75	0.53	0.47 - 0.60	13.85	12.35 - 15.52
Mar.	11.81	9.75 - 13.25	9.89	8.50 - 12.00	7.37	5.75 - 9.50	0.53	0.47 - 0.60	13.78	12.33 - 15.52
Apr.	11.76	9.75 - 13.25	9.86	8.50 - 12.00	7.16	5.50 - 9.25	0.53	0.46 - 0.60	13.71	12.10 - 15.44
May	11.55	9.50 - 13.25	9.63	8.00 - 12.00	6.82	5.25 - 9.00	0.52	0.45 - 0.58	13.52	11.87 - 15.23
June	11.27	9.25 - 13.00	9.42	7.75 - 11.75	6.67	5.00 - 9.00	0.51	0.44 - 0.58	13.35	11.64 - 15.16
July	11.26	9.00 - 12.75	9.41	7.75 - 11.75	6.65	5.00 - 9.00	0.51	0.45 - 0.57	13.33	11.67 - 14.96
Aug.	11.25	9.00 - 12.75	9.39	8.00 - 11.75	6.63	5.00 - 8.75	0.51	0.45 - 0.57	13.32	11.67 - 14.93
Sep.	11.25	9.00 - 12.75	9.43	8.00 - 11.75	6.63	5.00 - 8.75	0.52	0.45 - 0.57	13.35	11.78 - 14.93
Oct. p	11.24	9.25 - 12.75	9.40	7.75 - 11.75	6.62	5.00 - 8.75	0.52	0.45 - 0.58	13.35	11.78 - 14.93

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

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

VI. Interest rates

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

Reporting period 1	Mortgage loans secured by residential real estate 2							
	with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rates) 6	
	for 2 years		for 5 years		for 10 years		Average interest rate	Spread
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread			
1993 Oct.	7.25	6.50 - 8.36	7.08	6.70 - 7.96	7.46	7.14 - 8.31	8.10	6.86 - 10.48
Nov.	7.06	6.32 - 8.31	6.87	6.42 - 7.77	7.36	7.07 - 7.88	7.89	6.70 - 10.21
Dec.	6.86	6.19 - 8.06	6.66	6.17 - 7.50	7.34	7.03 - 7.89	7.75	6.59 - 9.94
1994 Jan.	6.79	6.12 - 8.04	6.57	6.15 - 7.24	7.29	6.98 - 7.88	7.65	6.44 - 9.94
Feb.	6.78	6.17 - 7.82	6.59	6.21 - 7.23	7.36	7.03 - 7.88	7.63	6.43 - 9.83
Mar.	6.99	6.43 - 8.04	6.93	6.54 - 7.45	7.66	7.18 - 8.25	7.64	6.65 - 9.66
Apr.	7.06	6.49 - 8.04	7.12	6.70 - 7.55	7.81	7.43 - 8.25	7.64	6.70 - 9.66
May	7.07	6.43 - 8.04	7.26	6.96 - 7.77	8.00	7.56 - 8.58	7.64	6.73 - 9.12
June	7.26	6.76 - 8.09	7.71	7.17 - 8.20	8.36	7.77 - 8.94	7.68	6.90 - 8.85
July	7.24	6.56 - 8.09	7.76	7.43 - 8.20	8.33	7.98 - 8.87	7.68	6.87 - 8.85
Aug.	7.29	6.70 - 8.09	7.82	7.45 - 8.31	8.39	8.04 - 8.85	7.69	6.87 - 8.85
Sep.	7.63	7.08 - 8.31	8.25	7.77 - 8.74	8.78	8.35 - 9.21	7.86	6.98 - 8.85
Oct. P	7.83	7.32 - 8.58	8.43	8.04 - 8.90	8.84	8.47 - 9.33	7.98	7.18 - 9.12

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 Oct.	5.01	4.30 - 5.60	5.58	5.00 - 6.15	6.05	5.25 - 6.50	5.40	5.00 - 6.00
Nov.	4.79	4.00 - 5.50	5.35	4.63 - 6.00	5.78	5.13 - 6.20	5.18	4.75 - 5.75
Dec.	4.63	4.00 - 5.25	5.19	4.50 - 5.75	5.65	5.00 - 6.15	4.99	4.50 - 5.50
1994 Jan.	4.47	3.75 - 5.00	5.04	4.38 - 5.50	5.49	4.90 - 5.90	4.86	4.25 - 5.50
Feb.	4.39	3.75 - 5.00	4.93	4.25 - 5.40	5.33	4.75 - 5.70	4.86	4.40 - 5.50
Mar.	4.38	3.75 - 5.00	4.93	4.30 - 5.37	5.34	4.75 - 5.75	5.00	4.50 - 5.50
Apr.	4.22	3.50 - 4.75	4.76	4.10 - 5.25	5.14	4.50 - 5.50	5.07	4.50 - 5.50
May	3.94	3.25 - 4.50	4.46	3.80 - 5.00	4.82	4.25 - 5.13	5.18	4.50 - 5.63
June	3.76	3.00 - 4.25	4.25	3.75 - 4.65	4.61	4.10 - 4.90	5.51	4.75 - 6.25
July	3.68	3.00 - 4.25	4.16	3.65 - 4.60	4.51	4.00 - 4.80	5.64	5.00 - 6.25
Aug.	3.65	3.00 - 4.15	4.14	3.55 - 4.55	4.51	4.00 - 4.80	5.71	5.00 - 6.25
Sep.	3.64	3.00 - 4.15	4.16	3.65 - 4.55	4.50	4.00 - 4.80	6.08	5.25 - 6.50
Oct. P	3.69	3.00 - 4.25	4.19	3.75 - 4.65	4.53	4.00 - 4.88	6.37	5.50 - 7.00

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

VI. Interest rates

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
<b>1. EC member-countries</b>					<b>2. Other European countries</b>				
Belgium-Luxemburg Discount rate	4 1/2	May 16, '94	4 3/4	Apr. 15, '94	Austria Discount rate	4 1/2	May 13, '94	4 3/4	Apr. 15, '94
Denmark Discount rate	5	May 13, '94	5 1/4	Apr. 15, '94	Sweden Discount rate	5 1/2	July 1, '94	4 1/2	Jan. 4, '94
France Intervention rate <sup>1</sup>	5	July 28, '94	5.10	June 30, '94	Switzerland Discount rate	3 1/2	Apr. 15, '94	4	Dec. 17, '93
Greece Discount rate <sup>2</sup>	21 1/2	Sep. 28, '94	22 1/2	May 16, '94	<b>2. Non-European countries</b>				
Ireland Rate for central bank lending <sup>3</sup>	6 1/4	May 16, '94	6 1/2	Apr. 15, '94	Canada Discount rate <sup>7</sup>	5.63	Oct. 25, '94	5.64	Sep. 27, '94
Italy Discount rate	7 1/2	Aug. 12, '94	7	May 12, '94	Japan Discount rate	1 3/4	Sep. 21, '93	2 1/2	Feb. 4, '92
Netherlands Lombard rate <sup>4</sup>	4 1/2	May 13, '94	4 3/4	Apr. 15, '94	United States Discount rate	4	Aug. 16, '94	3 1/2	May 17, '94
Portugal Discount rate	10 1/2	Oct. 3, '94	12	Jan. 21, '94					
Spain Rate for central bank lending <sup>5</sup>	7.35	Aug. 3, '94	7 1/2	May 13, '94					
United Kingdom Intervention rate <sup>6</sup>	5 5/8	Sep. 12, '94	5 1/8	Feb. 8, '94					

<sup>1</sup> Rate at which the Banque de France purchases short-term paper. — <sup>2</sup> 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. — <sup>3</sup> Short-term facility rate: rate at which the central bank grants the banks short-term credit. — <sup>4</sup> Rate at which the Nederlandsche Bank provides (against collateral) the larger part of its central bank money. — <sup>5</sup> 10-day repurchase

rate of the central bank. — <sup>6</sup> Rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — <sup>7</sup> 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 <sup>1</sup>  
% p.a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market <sup>8</sup>				Memorandum item Swap rates in the open market <sup>9</sup>	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money <sup>2</sup>	Treasury bills (three months) <sup>3</sup>	Day-to-day money <sup>4</sup>	Treasury bills (three months) Tender rate <sup>5</sup>	Federal funds <sup>6</sup>	Treasury bills (three months) Tender rate <sup>5</sup>	Day-to-day money secured by private paper	Three-month funds <sup>7</sup>	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM	
1992 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	3.14	3.14	9.53	5.88	3.02	3.25	3.72	+ 5.22	+ 1.86	
Dec.	8.69	8.66	8.76	8.43	6.86	6.39	2.92	3.25	10.05	5.50	2.97	3.62	3.58	+ 5.44	+ 1.89	
1993 Jan.	8.38	8.11	8.53	8.26	6.85	6.22	3.02	3.06	12.01	4.97	3.04	3.12	3.27	+ 5.21	+ 1.62	
Feb.	8.30	8.09	8.86	8.91	6.02	5.37	3.03	2.95	11.46	4.84	3.03	3.05	3.18	+ 5.22	+ 2.27	
Mar.	8.07	7.60	8.56	8.79	5.92	5.38	3.07	2.97	11.01	4.50	3.07	3.10	3.17	+ 4.79	+ 2.07	
Apr.	7.81	7.53	8.02	7.80	6.54	5.33	2.96	2.89	9.61	4.47	3.02	3.06	3.17	+ 4.74	+ 1.97	
May	7.36	7.07	7.43	7.14	6.04	5.29	3.00	2.96	8.15	4.50	2.96	3.04	3.13	+ 4.34	+ 1.55	
June	7.06	6.73	7.08	6.68	5.92	5.19	3.04	3.10	7.68	4.47	2.99	3.11	3.25	+ 4.32	+ 1.72	
July	6.79	6.55	7.91	8.29	6.36	5.13	3.06	3.05	8.27	4.13	2.99	3.11	3.20	+ 4.00	+ 1.29	
Aug.	6.63	6.36	11.08	10.44	6.11	5.07	3.03	3.05	8.98	4.13	3.03	3.06	3.17	+ 3.43	+ 0.82	
Sep.	6.51	6.35	10.65	9.25	6.25	5.15	3.09	2.96	7.34	4.06	3.01	3.06	3.14	+ 3.48	+ 0.77	
Oct.	6.32	6.30	9.53	8.80	5.81	5.18	2.99	3.04	7.02	3.91	3.03	3.08	3.30	+ 3.33	+ 0.92	
Nov.	6.08	5.96	8.87	7.37	5.38	4.95	3.02	3.12	6.85	3.97	2.99	3.13	3.43	+ 2.87	+ 0.79	
Dec.	5.85	5.60	7.65	6.95	5.25	4.87	2.96	3.08	6.63	3.50	2.92	3.27	3.29	+ 2.80	+ 0.83	
1994 Jan.	5.49	5.22	7.18	6.88	5.16	4.88	3.05	3.02	6.50	3.44	2.98	3.04	3.21	+ 2.67	+ 0.53	
Feb.	5.54	5.29	6.72	6.34	4.89	4.76	3.25	3.21	6.39	3.50	3.23	3.31	3.48	+ 2.41	+ 0.73	
Mar.	5.52	5.32	6.24	6.19	4.88	4.83	3.34	3.52	6.30	3.53	3.34	3.55	3.79	+ 1.98	+ 0.68	
Apr.	5.37	5.30	5.87	5.73	4.74	4.88	3.56	3.74	6.06	3.38	3.55	3.73	4.05	+ 1.48	+ 0.37	
May	5.18	5.13	5.39	5.27	4.62	4.81	4.01	4.19	5.75	3.66	3.96	4.23	4.54	+ 0.57	+ 0.00	
June	5.00	5.05	5.11	5.45	4.62	4.88	4.25	4.18	5.44	3.67	4.22	4.33	4.55	+ 0.43	- 0.09	
July	4.80	4.92	4.96	5.34	4.97	5.09	4.26	4.39	5.35	3.72	4.26	4.50	4.77	+ 0.11	- 0.25	
Aug.	4.89	4.97	4.89	5.45	4.58	5.34	4.47	4.50	5.31	3.72	4.50	4.62	4.84	+ 0.10	- 0.51	
Sep.	4.92	5.07	4.86	5.30	4.73	5.39	4.73	4.64	5.31	3.44	4.73	4.87	5.06	- 0.01	- 0.56	
Oct. P	.	5.20	4.85	5.16	5.34	5.44	4.78	4.96	5.31	3.45	4.72	4.99	5.53	- 0.43	- 0.74	
week ending P	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	
1994 Sep. 30	.	5.13	4.80	5.30	4.79	5.47	4.96	4.79	5.31	3.44	4.83	4.94	5.28	- 0.20	- 0.68	
Oct. 7	.	5.24	4.85	5.34	5.06	5.50	5.07	4.92	5.32	.	4.75	5.02	5.52	- 0.41	- 0.75	
14	.	5.20	4.84	5.25	5.75	5.42	4.62	4.92	5.32	.	4.76	5.08	5.56	- 0.46	- 0.70	
21	.	5.16	4.85	5.15	5.48	5.42	4.72	4.92	5.31	.	4.71	4.93	5.48	- 0.39	- 0.75	
28	.	5.19	4.84	5.18	5.18	5.43	4.72	5.07	5.31	3.45	4.64	4.94	5.56	- 0.47	- 0.75	

<sup>1</sup> Unless stated otherwise. — <sup>2</sup> Rates in the compensation market, weighted with the amounts lent out; from February 1991 rates for overnight money in the interbank market. — <sup>3</sup> Tender rates, end-of-month figures. — <sup>4</sup> Average of the rates for overnight money quoted daily in the Financial Times. — <sup>5</sup> 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. — <sup>6</sup> Weekly average (Thursdays to Wednesdays). — <sup>7</sup> 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. — <sup>8</sup> The rates are based on quotations reported by Frankfurt and Luxembourg banks. — <sup>9</sup> Rates for three-month contracts.

VII. Capital market

1. Sales and purchases of bonds and shares \*

DM million

Period	Bonds														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Domestic bonds 1									Residents				
		Total	Bank bonds				Industrial bonds				Public bonds 2	Foreign bonds 3	Total 4	Credit institutions including building and loan assoc. 5	Non-banks 6
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 July	29,058	30,917	16,835	2,343	12,375	1,503	614	30	14,052	- 1,859	6,458	3,184	3,351	- 77	22,600
Aug.	23,516	22,605	13,393	1,296	15,530	- 4,053	619	86	9,126	911	25,253	12,496	13,138	- 381	- 1,737
Sep.	18,611	20,608	8,542	1,231	7,178	315	- 182	36	12,030	- 1,997	695	10,058	- 9,367	4	17,916
Oct.	45,438	43,854	15,385	2,123	9,341	71	3,850	15	28,454	1,584	27,050	23,244	3,985	- 179	18,388
Nov.	35,728	36,686	14,469	633	9,734	- 656	4,758	0	22,217	- 958	23,759	15,286	8,599	- 126	11,969
Dec.	31,110	30,498	6,749	351	5,740	- 1,809	2,467	- 257	24,006	612	10,295	20,582	-10,108	- 179	20,815
1994 Jan.	39,990	41,381	20,981	1,716	14,133	1,300	3,831	- 2	20,402	- 1,391	13,425	12,980	667	- 222	26,566
Feb.	19,663	13,003	7,418	- 1,103	6,275	1,290	956	- 70	5,656	6,660	29,228	22,031	7,318	- 121	- 9,565
Mar.	8,072	6,661	- 1,133	1,133	1,604	- 5,478	1,608	- 249	8,042	1,411	26,548	18,593	8,045	- 90	- 18,476
Apr.	9,516	5,716	2,356	1,471	6,117	- 3,462	- 1,770	23	3,337	3,800	18,779	11,568	7,364	- 153	- 9,263
May	21,141	19,102	7,696	2,861	4,560	- 1,333	1,607	49	11,357	2,039	24,649	11,044	13,608	- 3	- 3,508
June	7,376	8,953	10,283	3,511	1,991	- 549	5,331	77	- 1,406	- 1,577	13,775	5,818	8,057	- 100	- 6,399
July	32,440	29,872	17,423	1,694	8,006	3,373	4,349	- 30	12,478	2,568	29,431	15,941	13,753	- 263	3,010
Aug.	23,783	21,863	12,381	1,191	2,528	2,206	6,457	- 30	9,512	1,920	18,254	7,547	10,779	- 72	5,528
Sep.	24,950	22,508	4,504	1,138	2,044	- 4,433	5,755	89	17,915	2,442	15,102	- 3,145	18,416	- 169	9,848

Period	Shares											Memorandum item		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases							Net securities transactions (excluding investment fund units) with non-residents (capital exports: -, capital imports: +)			
		Domestic shares 8	Foreign shares 9	Residents				Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)			
				Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 12							
16	17	18	19	20	21	22	23	24	25					
1989	35,511	19,365	16,146	10,231	4,913	5,318	25,280	- 8,859	- 17,992	+ 9,134				
1990	50,070	28,021	22,049	52,631	7,215	45,416	- 2,561	+ 29,340	+ 4,729	- 24,610				
1991	33,534	13,317	20,217	32,299	2,466	29,833	1,235	+ 28,075	+ 47,059	- 18,982				
1992	32,970	17,226	15,744	40,843	2,984	37,859	- 7,873	+ 99,246	+ 122,863	- 23,617				
1993	36,651	19,512	17,139	28,024	4,316	23,708	8,627	+ 203,762	+ 212,275	- 8,512				
1993 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. o	4,575	1,575	3,000	7,593	4,975	2,618	- 3,018	+ 21,938	+ 27,956	- 6,018				
Feb.	7,898	4,644	3,254	8,541	- 255	8,796	- 643	- 20,122	- 16,225	- 3,897				
Mar.	6,922	1,318	5,604	6,938	2,036	4,902	- 16	- 25,507	- 19,887	- 5,620				
Apr.	3,581	1,894	1,687	4,119	967	3,152	- 538	- 15,288	- 13,063	- 2,225				
May	4,470	1,550	2,920	1,838	- 1,677	3,515	2,632	- 5,835	- 5,547	- 288				
June	7,779	5,033	2,746	4,955	- 3,002	7,957	2,824	- 4,744	- 4,822	+ 78				
July	6,783	5,612	1,171	5,007	- 275	5,282	1,776	+ 1,046	+ 441	+ 605				
Aug.	2,404	1,244	1,160	1,029	- 1,379	2,408	1,375	+ 3,824	+ 3,609	+ 215				
Sep.	-	234	607	- 841	676	1,902	- 910	+ 7,337	+ 7,406	- 69				

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

ment funds. — 7 Net purchases or net sales (-) of domestic bonds by non-residents; transaction values. — 8 At issue prices. — 9 Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. — 10 Domestic and foreign shares. — 11 Excluding shares under syndicate agreement. — 12 Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — For the last two years provisional figures only, smaller revisions have not been specially marked.



VII. Capital market

2. Sales of bonds \* issued by residents

DM million nominal value

Period	Bank bonds 1						Industrial bonds 6	Public bonds 7	Memorandum item DM bonds issued by non-residents
	Total	All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised credit institutions 4	Other bank bonds 5			
<b>Gross sales 8</b>									
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994 Feb.	50,883	37,353	2,600	19,586	3,492	11,675	-	13,530	9,393
Mar.	44,891	32,088	4,524	11,403	2,773	13,388	-	12,804	3,983
Apr.	39,652	26,733	3,162	10,846	2,784	9,941	39	12,880	2,560
May	45,111	31,267	4,384	12,404	4,116	10,363	50	13,794	4,434
June	37,978	33,017	5,259	9,333	3,869	14,555	180	4,781	1,341
July	54,541	35,378	3,152	12,438	4,513	15,276	-	19,162	6,343
Aug.	42,216	30,057	3,184	8,380	3,546	14,947	-	12,159	2,452
Sep.	57,833	33,842	3,284	10,149	2,976	17,433	121	23,870	3,249
<b>of which: Bonds with a maturity of over 4 years 9</b>									
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994 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
July	38,112	19,218	2,728	7,531	2,463	6,496	-	18,894	5,711
Aug.	26,230	14,420	2,167	4,902	2,469	4,882	-	11,810	2,024
Sep.	39,384	17,926	2,364	6,367	2,493	6,703	121	21,336	2,391
<b>Net sales 10</b>									
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1987	92,960	30,346	- 1,472	6,846	8,803	16,171	- 56	62,667	8,769
1988	40,959	- 8,032	- 4,698	1,420	- 2,888	- 1,869	- 100	49,092	28,604
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990	226,707	140,327	- 3,922	- 72	73,287	71,036	- 67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	- 175	189,142	34,114
1993	403,212	159,982	22,496	122,917	- 13,156	27,721	180	243,049	43,701
1994 Feb.	17,642	10,149	- 1,234	7,136	1,596	2,650	- 70	7,563	3,926
Mar.	6,685	- 1,123	1,503	2,230	- 4,934	79	- 249	8,057	1,904
Apr.	10,892	3,139	1,368	5,998	- 3,270	- 957	23	7,730	- 162
May	22,848	9,286	2,754	5,679	- 1,180	2,032	50	13,513	2,859
June	7,743	9,911	3,988	2,659	- 385	3,649	77	- 2,245	- 2,028
July	27,977	16,471	1,547	7,263	3,310	4,351	- 30	11,536	4,547
Aug.	23,364	13,643	1,614	2,227	2,576	7,226	- 30	9,751	258
Sep.	20,562	3,921	1,213	2,607	- 4,518	4,619	90	16,550	- 287

\* 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 (until August 1994), 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, Kreditan-

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

## VII. Capital market

### 3. Redemption of bonds \* issued by residents

DM million nominal value

Period	Bank bonds						Industrial bonds	Public bonds	Memorandum item DM bonds issued by non-residents
	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds			
1985	181,785	162,413	20,120	65,371	11,549	65,370	425	18,946	10,026
1986	168,756	144,174	13,350	65,779	11,587	53,460	462	24,117	13,723
1987	152,411	119,623	19,660	60,734	9,758	29,471	396	32,395	16,318
1988	167,996	138,480	24,394	61,039	15,594	37,452	130	29,385	11,743
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748
1990	201,990	146,380	18,844	70,773	16,467	40,291	67	55,540	13,450
1991	214,267	152,695	14,745	69,203	14,751	53,995	149	61,419	14,248
1992	268,017	202,734	20,529	76,127	29,609	76,472	175	65,106	23,167
1993	329,913	274,849	27,196	95,579	47,181	104,895	276	54,790	43,607
1993 Dec.	43,775	40,367	3,981	19,434	4,808	12,144	263	3,145	5,172
1994 Jan.	28,570	21,080	2,021	9,388	1,499	8,172	2	7,489	7,231
Feb.	33,241	27,204	3,834	12,450	1,895	9,025	70	5,966	5,466
Mar.	38,206	33,210	3,021	9,173	7,707	13,309	249	4,747	2,079
Apr.	28,760	23,595	1,794	4,849	6,054	10,898	16	5,149	2,722
May	22,263	21,981	1,630	6,725	5,296	8,331	0	281	1,574
June	30,235	23,106	1,271	6,674	4,255	10,907	103	7,026	3,368
July	26,563	18,907	1,604	5,175	1,203	10,925	30	7,626	1,796
Aug.	18,852	16,414	1,570	6,153	970	7,722	30	2,408	2,194
Sep.	37,271	29,921	2,071	7,542	7,494	12,814	31	7,320	3,536

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

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

### 4. Outstanding amount of bonds \* issued by residents

DM million nominal value

End of year or month	Bank bonds 1						Industrial bonds	Public bonds	Memorandum item DM bonds issued by non-residents
	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds			
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1993 Dec.	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994 Jan.	2,435,159	1,337,196	180,104	588,020	228,055	341,017	3,161	1,094,801	322,986
Feb.	2,452,801	1,347,345	178,870	595,157	229,651	343,667	3,091	1,102,365	326,913
Mar.	2,459,486	1,346,222	180,372	597,387	224,717	343,746	2,842	1,110,422	328,817
Apr.	2,470,379	1,349,361	181,741	603,384	221,447	342,789	2,866	1,118,152	328,654
May	2,493,227	1,358,647	184,494	609,064	220,267	344,821	2,915	1,131,665	331,514
June	2,500,970	1,368,557	188,482	611,723	219,882	348,470	2,992	1,129,420	329,486
July	2,528,947	1,385,028	190,029	618,986	223,193	352,821	2,962	1,140,956	334,033
Aug.	2,552,311	1,398,672	191,644	621,213	225,769	360,046	2,932	1,150,707	334,290
Sep.	2,572,872	1,402,593	192,857	623,820	219,897	366,019	3,022	1,167,257	334,003

Breakdown by remaining period to maturity 2

Position at end-September 1994

Maturity in years	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds	Industrial bonds	Public bonds	Memorandum item DM bonds issued by non-residents
less than 2	668,742	465,543	44,161	182,730	71,396	167,257	1,607	201,592	75,375
2 to less than 4	674,240	395,088	53,014	176,020	62,783	103,273	627	278,526	92,153
4 to less than 6	420,864	236,284	37,484	112,976	40,160	45,663	516	184,064	67,308
6 to less than 8	324,453	153,407	21,789	84,975	29,853	16,790	47	170,999	28,560
8 to less than 10	355,712	137,646	31,806	63,144	14,712	27,983	-	218,066	53,515
10 to less than 15	30,378	11,595	4,234	2,982	521	3,859	26	18,758	6,915
15 to less than 20	3,679	1,029	327	257	320	125	200	2,450	862
20 and over	94,803	2,000	42	737	152	1,069	-	92,802	9,316

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

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

VII. Capital market

5. Changes in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to								
			cash payments and exchange of convertible bonds <sup>1</sup>	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 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	-	-	103	-	1	2	-	61
1994 Jan.	181,551	5,774	483	4	8	688	-	50	4,744	-	101
Feb.	181,420	-	131	-	5	68	-	300	665	-	37
Mar.	181,756	336	364	-	33	337	-	-	15	-	382
Apr.	182,631	876	256	95	71	12	-	13	458	-	4
May	183,547	916	255	17	-	-	-	28	935	-	264
June	184,842	1,295	663	119	322	319	-	1	66	-	61
July	186,341	1,498	876	549	52	99	-	18	195	-	254
Aug.	187,174	834	402	134	312	41	-	18	22	-	16
Sep.	187,309	135	143	149	75	52	-	37	297	-	25

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

6. Yields and price indices on domestic securities

Period	Yields										Price indices <sup>1</sup>		
	Bonds <sup>2</sup>								Shares		Bonds	Shares	
	Yield on bonds outstanding								Dividend yield <sup>3</sup>		REX Frankfurt stock exchange bond price index	Federal Statistical Office share price index	DAX Frankfurt stock exchange share price index
	Total	Bank bonds	Industrial bonds	Public bonds		Listed Federal Securities	Memorandum item DM-bonds issued by non-residents <sup>5</sup>	Yield on newly issued bonds	including tax credit <sup>1</sup>	excluding tax credit <sup>1</sup>			
			Total	With residual maturities of 9 to 10 years <sup>4</sup>	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 Nov.	5.7	5.8	6.3	5.6	5.6	6.0	6.0	5.8	3.07	1.97	108.45	347.1	2,057.77
Dec.	5.6	5.6	6.2	5.5	5.5	5.9	5.9	5.7	2.88	1.84	109.36	370.8	2,266.68
1994 Jan.	5.5	5.6	6.3	5.5	5.5	5.8	5.9	5.7	2.93	1.88	108.92	364.0	2,177.45
Feb.	5.8	5.8	6.4	5.8	5.8	6.1	6.1	5.9	3.01	1.93	106.22	352.5	2,091.57
Mar.	6.2	6.2	6.5	6.2	6.2	6.3	6.4	6.2	2.82	1.80	105.77	357.5	2,133.11
Apr.	6.3	6.4	6.7	6.3	6.3	6.5	6.5	6.3	2.73	1.75	104.53	371.4	2,245.98
May	6.5	6.5	6.9	6.4	6.4	6.7	6.7	6.5	2.94	1.88	103.44	352.6	2,127.70
June	6.9	6.9	7.0	6.9	6.9	7.1	7.0	6.9	3.06	1.96	103.22	341.7	2,025.34
July	6.8	6.8	7.1	6.7	6.7	6.9	6.9	6.6	3.01	1.93	103.38	353.3	2,146.64
Aug.	7.0	7.0	7.2	6.9	6.9	7.1	7.1	6.9	3.12	2.00	102.03	361.6	2,212.85
Sep.	7.4	7.4	7.4	7.3	7.3	7.5	7.5	7.3	3.37	2.15	100.57	334.5	2,011.75
Oct.	7.5	7.5	7.6	7.4	7.4	7.5	7.6	...	3.33	2.13	100.68	339.5	2,071.63

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										
			Time deposits with credit institutions 2		Investments					Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
			Total	Time deposits with credit institutions 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3					
<b>All insurance enterprises covered</b>													
1991 Dec.	653	4,478	777,159	8,269	768,890	91,074	345,270	223,372	41,140	10,940	47,944	9,150	
1992 Mar.	674	.	813,928	15,452	798,476	92,951	354,444	237,831	44,458	11,314	49,046	8,432	
June	666	.	802,605	11,932	790,673	94,616	352,276	236,796	39,440	11,501	48,037	8,007	
Sep.	662	.	841,021	11,791	829,230	96,831	359,274	254,718	47,552	11,747	51,193	7,915	
Dec.	630	4,517	841,446	9,609	831,837	97,732	355,970	259,486	48,779	11,010	51,226	7,634	
1993 Mar.	6	646	859,825	17,931	841,894	98,830	357,898	264,235	50,721	11,580	51,394	7,236	
June	646	.	859,001	13,685	845,316	100,847	366,801	262,140	46,346	11,597	50,430	7,155	
Sep.	648	.	904,845	14,021	890,824	102,564	379,735	282,845	53,533	11,350	53,778	7,019	
Dec.	638	4,833	914,453	10,790	903,663	102,111	385,152	290,515	54,629	10,473	53,800	6,983	
1994 Mar.	656	.	961,332	15,023	946,309	105,685	407,564	306,494	55,926	10,616	53,995	6,029	
June P	646	.	944,641	12,101	932,540	107,942	409,668	296,314	50,062	10,358	52,585	5,611	
<b>Life insurance companies</b>													
1991 Dec.	115	2,678	493,717	2,779	490,938	78,132	243,629	113,302	11,463	10,817	27,748	5,847	
1992 Mar.	118	.	507,003	3,409	503,594	79,314	247,113	119,993	12,399	11,174	27,918	5,683	
June	118	.	517,847	2,877	514,970	80,728	249,757	125,799	13,067	11,354	28,638	5,627	
Sep.	118	.	528,934	3,155	525,779	82,559	252,837	130,550	13,313	11,582	29,478	5,460	
Dec.	114	2,586	530,518	3,061	527,457	83,318	251,671	133,326	13,610	10,838	29,510	5,184	
1993 Mar.	119	.	549,466	5,060	544,406	84,755	258,930	140,021	14,396	11,400	30,071	4,833	
June	119	.	565,893	4,018	561,875	86,384	267,541	145,613	15,312	11,407	30,627	4,991	
Sep.	118	.	579,077	4,687	574,390	87,808	273,593	150,281	15,521	11,167	31,259	4,761	
Dec.	117	2,843	582,847	3,099	579,748	87,143	277,200	153,273	15,868	10,299	31,259	4,706	
1994 Mar.	121	.	609,722	2,528	607,194	90,684	293,780	160,040	16,620	10,436	31,664	3,970	
June P	120	.	622,333	1,968	620,365	92,880	299,424	164,214	17,505	10,179	32,390	3,773	
<b>Private pension funds and burial funds</b>													
1991 Dec.	204	234	90,771	997	89,774	8,480	33,018	40,624	172	-	6,088	1,392	
1992 Mar.	204	.	92,763	891	91,872	8,658	33,775	42,198	173	10	6,200	858	
June	203	.	94,295	851	93,444	8,861	33,987	43,224	173	15	6,343	841	
Sep.	199	.	95,067	838	94,229	9,106	34,156	43,618	173	29	6,367	780	
Dec.	184	148	97,596	1,205	96,391	9,296	34,593	45,214	173	44	6,323	748	
1993 Mar.	6	179	82,556	971	81,585	8,871	26,807	39,167	171	44	5,817	708	
June	182	.	84,004	1,053	82,951	9,033	27,051	40,005	171	53	5,986	652	
Sep.	182	.	84,729	1,083	83,646	9,159	27,154	40,409	171	53	6,076	624	
Dec.	180	148	88,284	1,863	86,421	9,245	27,520	42,640	176	52	6,201	587	
1994 Mar.	185	.	89,905	1,284	88,621	9,221	28,196	44,165	177	52	6,273	537	
June P	184	.	90,879	1,077	89,802	9,269	27,946	45,427	177	52	6,466	465	
<b>Health insurance companies</b>													
1991 Dec.	50	181	42,839	355	42,484	1,517	22,900	13,315	1,157	-	2,787	808	
1992 Mar.	53	.	44,100	295	43,805	1,532	23,423	14,055	1,148	-	2,869	778	
June	53	.	45,134	504	44,630	1,543	23,540	14,670	1,200	-	2,915	762	
Sep.	52	.	45,934	535	45,399	1,558	23,679	15,117	1,203	-	3,081	761	
Dec.	51	178	47,256	355	46,901	1,588	24,465	15,794	1,200	-	3,106	748	
1993 Mar.	50	.	47,295	658	46,637	1,603	24,351	15,438	1,408	-	3,054	783	
June	53	.	50,320	675	49,645	1,607	26,305	16,271	1,445	-	3,217	800	
Sep.	52	.	51,624	725	50,899	1,635	27,306	16,387	1,454	-	3,308	809	
Dec.	51	219	53,622	356	53,266	1,650	29,174	16,758	1,508	-	3,360	816	
1994 Mar.	51	.	53,668	577	53,091	1,673	29,269	16,616	1,530	-	3,242	761	
June P	49	.	57,346	605	56,741	1,694	31,859	17,412	1,572	-	3,472	732	
<b>Idemnity and accident insurance companies 5</b>													
1991 Dec.	257	1,105	92,119	3,271	88,848	2,812	34,895	35,271	7,410	123	7,712	625	
1992 Mar.	270	.	110,632	9,536	101,096	3,309	39,548	40,192	8,878	130	8,332	707	
June	269	.	109,397	6,069	103,328	3,405	39,323	42,078	9,065	132	8,633	692	
Sep.	265	.	106,944	4,054	102,890	3,485	38,565	42,035	9,468	136	8,546	655	
Dec.	253	1,280	101,706	2,991	98,715	3,402	35,691	41,370	9,071	128	8,418	635	
1993 Mar.	269	.	114,667	9,129	105,538	3,470	38,105	44,888	9,784	136	8,550	605	
June	268	.	118,486	6,623	111,863	3,753	40,553	47,166	10,534	137	9,080	640	
Sep.	268	.	117,475	5,403	112,072	3,827	40,438	47,122	10,694	130	9,226	635	
Dec.	261	1,394	116,004	3,507	112,497	3,934	40,329	47,597	10,810	122	9,022	683	
1994 Mar.	270	.	131,945	8,713	123,232	3,971	44,484	54,344	10,862	128	8,858	585	
June P	271	.	130,840	5,942	124,898	4,045	45,289	54,701	11,249	127	8,910	577	

VII. Capital market

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

DM million

End of month	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	Time deposits with credit institutions and investments											
			Time deposits with credit institutions 2		Investments						Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
			Total	Time deposits with credit institutions 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3						
<b>Reinsurance companies</b>														
1991 Dec.	27	280	57,713	867	56,846	133	10,828	20,860	20,938	-	3,609	478		
1992 Mar.	29	.	59,430	1,321	58,109	138	10,585	21,393	21,860	-	3,727	406		
June	23	.	35,932	1,631	34,301	79	5,669	11,025	15,935	-	1,508	85		
Sep.	28	.	64,142	3,209	60,933	123	10,037	23,398	23,395	-	3,721	259		
Dec.	28	325	64,370	1,997	62,373	128	9,550	23,782	24,725	-	3,869	319		
1993 Mar.	29	.	65,841	2,113	63,728	131	9,705	24,721	24,962	-	3,902	307		
June	24	.	40,298	1,316	38,982	70	5,351	13,085	18,884	-	1,520	72		
Sep.	28	.	71,940	2,123	69,817	135	11,244	28,646	25,693	-	3,909	190		
Dec.	29	229	73,696	1,965	71,731	139	10,929	30,247	26,267	-	3,958	191		
1994 Mar.	29	.	76,092	1,921	74,171	136	11,835	31,329	26,737	-	3,958	176		
June P	22	.	43,243	2,509	40,734	54	5,150	14,560	19,559	-	1,347	64		

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

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

8. Sales and purchases of investment fund certificates

DM million

Period	Sales of investment fund certificates							Purchases							Memo item Net transactions with non-residents (col. 14 less col. 8)
	Domestic funds (sales receipts)							Residents							
	Total	Investment funds open to the general public					Foreign funds 3	Total	Credit institutions 1		Non-banks 2		Non-residents 4		
		Total	Money market funds	Securities-based funds	Open-end real estate funds	Specialised investment funds			Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1989	39,566	33,274	16,435	-	15,943	492	16,839	6,292	39,965	1,012	260	38,953	6,033	- 400	-6,692
1990	25,787	26,856	7,904	-	8,032	- 128	18,952	-1,069	25,766	4,177	- 362	21,589	- 708	22	1,091
1991	50,064	37,492	13,738	-	11,599	2,144	23,754	12,572	49,887	7,225	- 5	42,662	12,577	176	-12,396
1992	81,178	20,473	-3,102	-	-9,189	6,087	23,575	60,705	81,179	10,145	2,152	71,034	58,554	- 3	-60,707
1993	79,966	61,672	20,791	-	6,075	14,716	40,881	18,294	75,903	15,597	2,472	60,306	15,820	4,062	-14,232
1993 May	6,678	3,126	1,184	-	375	809	1,942	3,552	6,427	348	- 423	6,079	3,975	252	-3,301
June	6,471	2,422	787	-	- 112	899	1,634	4,049	6,366	350	- 113	6,016	4,162	105	-3,944
July	8,048	2,656	- 710	-	-1,811	1,101	3,366	5,391	8,033	450	162	7,583	5,229	15	-5,377
Aug.	10,495	6,300	1,841	-	923	918	4,459	4,195	10,148	719	- 114	9,429	4,309	347	-3,847
Sep.	1,492	2,863	818	-	- 234	1,052	2,045	-1,371	1,273	1,669	- 87	- 396	-1,284	219	1,590
Oct.	5,246	6,340	2,437	-	1,597	840	3,903	-1,094	4,920	1,818	1,245	3,102	-2,339	326	1,420
Nov.	2,372	6,984	4,390	-	3,133	1,258	2,593	-4,612	1,877	1,743	144	134	-4,756	495	5,107
Dec.	-12,025	12,460	3,815	-	2,875	940	8,645	-24,485	-13,110	4,116	395	-17,226	-24,880	1,085	25,569
1994 Jan.	18,012	14,316	8,520	-	5,471	3,049	5,797	3,696	17,622	- 685	- 445	18,307	4,141	390	-3,306
Feb.	12,737	11,618	6,795	-	5,900	896	4,822	1,119	12,358	- 209	- 196	12,567	1,315	379	- 741
Mar.	8,159	7,189	3,528	-	3,036	492	3,660	971	7,663	1,111	172	6,552	799	496	- 474
Apr.	9,458	8,801	2,115	-	1,394	720	6,686	657	9,043	921	- 53	8,122	710	415	- 242
May	4,910	4,188	1,826	-	1,510	317	2,362	722	4,672	1,231	- 50	3,441	772	238	- 484
June	7,174	6,844	1,599	-	1,062	537	5,245	330	6,826	629	69	6,197	261	348	18
July	5,595	5,199	1,695	-	1,388	307	3,504	396	5,530	1,096	92	4,434	304	65	- 331
Aug.	10,241	4,030	1,564	-	1,356	208	2,466	6,210	10,191	995	- 24	9,196	6,234	50	-6,161
Sep.	5,371	2,042	2,118	1,423	526	170	- 76	3,329	5,504	210	- 137	5,294	3,466	- 133	-3,462

1 Book values. — 2 Residual. — 3 Net purchases or net sales (-) of foreign investment fund certificates (also of money market funds) by residents; transaction values. — 4 Net purchases or net sales (-) of domestic

investment fund certificates by non-residents; transaction values. — The figures for the last two months are provisional.

### VIII. Public finance

#### 1. Finances of the public sector \*

DM billion

Period	Central, regional and local authorities 1								Social security funds 2			Public sector, total 3				
	Receipts		Expenditure						Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure	
	Total	of which Taxes	Total 4	of which												
			Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Financial aid 5								
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1
1991 7, p	850.4	661.9	972.1	294.7	143.5	294.9	77.3	90.6	71.3	- 121.8	563.0	548.6	+ 14.3	1,343.5	1,451.0	- 107.5
1992 pe	956.0	731.7	1,066.0	321.5	155.0	302.0	101.0	103.5	83.0	- 110.0	620.0	627.0	- 7.0	1,499.0	1,616.0	- 117.0
1993 pe	984.5	749.1	1,117.5	336.0	157.5	338.0	102.5	101.0	83.0	- 133.0	672.5	668.5	+ 4.0	1,558.5	1,688.0	- 129.5
1992 2nd qtr	225.1	174.9	225.3	62.7	29.4	75.9	20.1	19.3	17.2	- 0.2	147.4	153.6	- 6.2	352.2	358.7	- 6.4
3rd qtr	221.0	181.1	248.7	72.1	31.1	76.9	25.1	23.3	20.3	- 27.7	156.0	155.5	+ 0.5	357.1	384.3	- 27.1
4th qtr	247.7	200.3	313.8	85.3	42.3	85.9	29.5	37.5	32.7	- 66.0	169.9	162.6	+ 7.3	398.3	457.0	- 58.7
1993 1st qtr	213.2	175.9	241.8	66.9	30.5	83.4	30.1	15.0	16.2	- 28.6	159.0	161.4	- 2.5	345.8	376.9	- 31.1
2nd qtr	230.2	178.3	242.9	68.5	30.3	86.9	19.3	19.2	17.7	- 12.6	165.6	164.7	+ 0.9	369.1	380.9	- 11.8
3rd qtr	220.1	184.2	255.3	70.3	31.7	84.1	27.1	22.7	20.1	- 35.2	167.8	168.6	- 0.8	364.2	400.2	- 36.0
4th qtr p	262.9	210.7	317.2	88.3	42.4	93.0	25.0	34.8	33.6	- 54.3	179.9	173.7	+ 6.2	421.5	469.7	- 48.2
1994 1st qtr 8, p	231.3	191.6	253.7	68.4	31.1	90.9	32.5	14.1	16.3	- 22.4	168.1	172.0	- 3.9	372.6	398.9	- 26.3

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

Office, statutory health insurance and accident insurance institutions, agricultural old-age pension funds, and supplementary pension funds for government employees. The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 After adjustment for payments by the central, regional and local authorities to the social security funds. — 4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participating interests. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 From 1991 including public authorities in eastern Germany. — 8 Excluding the Federal Railways Fund.

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

DM billion

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

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

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

VIII. Public finance

3. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3							Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change						Items in course of settlement		Seigniorage
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy					
(a)	(b)	(c)	(d)	(e)	(f)							
1980	199.50	228.25	- 28.76	- 1.45	+ 1.34	+ 25.46	-	-	0.48	- 28.76		
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 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 Nov.	31.96	49.01	- 17.05	- 12.06	-	+ 4.94	± 0.00	-	0.05	- 65.57		
Dec.	55.18	51.62	+ 3.56	+ 10.50	-	+ 6.95	± 0.00	-	- 0.01	- 62.01		
1994 Jan.	33.87	45.25	- 11.38	- 3.89	-	+ 7.49	± 0.00	-	0.00	- 11.38		
Feb.	35.94	40.37	- 4.43	- 1.02	-	+ 3.33	± 0.00	-	0.07	- 15.81		
Mar.	40.88	40.22	+ 0.67	+ 0.09	-	- 0.58	± 0.00	-	0.01	- 15.14		
Apr.	48.46	36.30	+ 12.16	+ 4.57	-	- 7.61	± 0.00	-	0.01	- 2.98		
May	35.28	39.15	- 3.87	- 0.78	-	+ 3.08	± 0.00	-	0.02	- 6.85		
June	39.99	40.44	- 0.44	- 1.98	-	- 1.59	± 0.00	-	0.05	- 7.30		
July	33.59	38.37	- 4.78	+ 0.27	-	+ 4.89	± 0.00	-	0.16	- 12.07		
Aug.	35.59	36.21	- 0.62	- 1.72	-	- 1.12	± 0.00	-	0.03	- 12.70		
Sep. P	39.87	42.50	- 2.63	+ 2.70	-	+ 5.32	± 0.00	-	0.01	- 15.32		

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 trans-

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

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

DM million

Period	Federal and Länder Governments and European Communities						Local authorities 4		Balance of untransferred tax shares 5
	Total	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	191,559	167,530	91,699	65,704	7,847	10,127	15,819	1,029	+ 8,210
2nd qtr	...	161,325	91,077	60,906	7,896	9,342	...	...	...
3rd qtr P	...	165,562	93,326	62,544	7,649	9,692	...	...	...
1994 May	...	50,973	29,003	18,723	2,961	3,246	...	...	...
June	...	62,314	34,557	24,549	2,686	3,208	...	...	...
July	...	51,306	29,248	18,844	2,427	3,214	...	...	...
Aug.	...	51,470	29,261	18,962	2,660	3,247	...	...	...
Sep. P	...	62,786	34,817	24,738	2,562	3,231	...	...	...

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

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

VIII. Public finance

5. Tax revenue, by type

DM million

Period	Joint taxes										Federal taxes 7, 8	Länder taxes 7	EC share in customs duties 8	Memo item Local author- ities' share in income taxes
	Income taxes 2					Turnover taxes 4, 5								
	Total 1	Total	Wage tax	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 3	Total	Value- added tax	Turnover tax on imports	Share in trade tax 5, 6				
<b>Old Länder</b>														
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795
1990	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117
1991		288,496	204,578	41,201	31,368	11,349	174,053	94,312	79,741	5,961		27,117		36,867
1992		316,121	230,146	42,744	32,188	11,044	191,786	112,202	79,584	6,923		30,123		40,933
1993		321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093		31,183		40,692
1994 1st qtr		79,353	55,349	8,223	7,119	8,663	58,541	49,422	9,119	150		8,361		9,536
2nd qtr		71,003	55,447	4,768	4,070	6,718	53,723	43,894	9,829	1,358		8,029		9,032
3rd qtr p		74,912	58,620	5,674	2,239	8,380	53,463	43,456	10,006	1,520		8,088		9,644
1994 May		17,061	18,134	- 2,076	- 1,082	2,086	19,613	16,361	3,253	297		3,518		2,409
June		35,438	19,335	8,195	5,422	2,487	16,497	13,327	3,170	3		2,184		4,129
July		20,755	20,860	- 1,817	- 1,764	3,476	18,003	14,719	3,283	1,092		2,272		2,857
Aug.		18,342	19,467	- 1,622	- 2,375	2,873	18,966	15,495	3,471	427		3,574		2,677
Sep. p		35,815	18,293	9,113	6,378	2,031	16,494	13,242	3,252	2		2,241		4,111
<b>Unified Germany</b>														
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	93,624	29,113	8,307	38,356
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	105,094	32,963	7,742	43,328
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973
1994 1st qtr	178,514	84,832	60,706	7,916	7,125	9,086	61,924	52,621	9,303	155	20,388	9,445	1,769	10,984
2nd qtr	171,433	77,263	60,889	4,495	5,039	6,840	56,719	46,720	9,999	1,432	25,138	9,080	1,802	10,109
3rd qtr p	176,385	80,948	64,651	5,469	2,318	8,511	56,768	46,528	10,241	1,570	26,229	9,127	1,743	10,823
1994 May	53,725	19,196	19,920	- 2,295	- 582	2,154	20,698	17,364	3,334	304	9,059	3,871	597	2,752
June	66,838	38,036	21,204	8,348	5,979	2,505	17,424	14,201	3,223	3	8,258	2,560	558	4,524
July	54,557	22,613	22,898	- 2,005	- 1,797	3,516	18,986	15,623	3,362	1,128	8,650	2,617	564	3,252
Aug.	54,516	20,139	21,514	- 1,823	- 2,478	2,926	20,140	16,573	3,568	440	9,282	3,917	598	3,046
Sep. p	67,312	38,196	20,239	9,297	6,592	2,069	17,643	14,332	3,311	2	8,297	2,593	581	4,526

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 trans- action taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inher- itance 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	9,949	2,826	423
2nd qtr	15,882	4,897	1,098	2,082	28	1,151	3,842	1,608	758	447	2,425	...	...	...
3rd qtr p	15,985	5,309	1,102	2,462	7	1,364	3,460	1,604	909	519	2,635	...	...	...
1994 May	5,814	1,698	343	787	9	407	1,252	1,413	245	145	816	...	...	...
June	5,219	1,549	464	618	4	404	1,267	81	250	167	795	...	...	...
July	5,432	1,871	347	562	4	435	1,234	117	279	151	836	...	...	...
Aug.	5,380	1,705	380	1,353	4	460	1,136	1,391	322	193	876	...	...	...
Sep. p	5,174	1,732	375	547	0	469	1,091	95	308	175	924	...	...	...

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

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



VIII. Public finance

7. Indebtedness of the public sector \*

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
<b>Public authorities</b>													
1987	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,122	-	14,646	2
1988	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,125	-	14,281	2
1989	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,288	-	13,903	2
1990	1,053,490	742	38,313	50,080	123,014	30,892	276,251	494,059	6,364	20,260	-	13,512	2
1991	1,173,864	189	34,709	66,159	133,663	34,696	333,202	527,630	6,998	21,841	1,481	13,109	188
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993 June	1,410,695	64	30,633	122,028	181,357	38,675	382,653	550,952	6,586	17,855	1,443	78,257	193
Sep.	1,444,333	126	31,052	132,788	185,403	41,809	389,957	558,385	6,570	17,409	1,443	79,205	188
Dec. P	1,508,594	-	30,589	150,468	188,767	46,093	402,073	577,459	6,073	19,278	1,421	86,181	196
1994 Mar. P	1,587,298	-	26,226	157,590	187,404	49,496	443,435	603,117	5,883	26,067	1,412	86,476	193
<b>Federal Government</b>													
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
<b>West German Länder Governments</b>													
1987	284,609	808	230	8,481	.	.	28,254	232,153	1,637	8,759	.	4,286	2
1988	302,560	1,010	186	6,962	.	.	28,546	251,709	1,468	8,656	.	4,021	2
1989	309,860	1,053	331	7,082	.	.	29,148	258,159	1,440	8,898	.	3,748	2
1990	328,787	742	-	11,318	.	.	28,621	273,580	1,431	9,627	.	3,466	2
1991	347,409	100	-	17,268	.	.	28,618	286,881	1,706	9,660	.	3,175	2
1992	366,602	141	-	40,822	.	.	26,026	286,020	1,728	8,991	.	2,874	2
1993 June	368,803	36	-	45,872	.	.	22,720	286,928	1,814	8,713	.	2,719	2
Sep.	375,975	126	-	53,147	.	.	21,883	287,776	1,911	8,411	.	2,719	2
Dec. P	393,577	-	-	62,585	.	.	22,450	293,845	1,733	10,399	.	2,563	2
1994 Mar. P	391,157	-	-	63,603	.	.	20,270	293,300	1,685	9,735	.	2,563	2
<b>East German Länder Governments</b>													
1991	4,937	89	.	1,030	.	.	-	3,819	-	-	.	.	.
1992	22,528	48	.	9,740	.	.	-	12,465	-	275	.	.	.
1993 June	27,714	28	.	12,650	.	.	-	14,727	-	310	.	.	.
Sep.	29,661	-	.	14,070	.	.	-	15,221	-	370	.	.	.
Dec. P	39,767	-	.	18,445	.	.	1,000	20,177	5	140	.	.	.
1994 Mar. P	40,861	-	.	19,295	.	.	1,000	20,426	-	140	.	.	.
<b>West German local authorities <sup>6</sup></b>													
1987	117,818	.	.	.	.	.	150	111,912	4,153	1,603	.	.	.
1988	119,316	.	.	.	.	.	150	113,627	4,071	1,513	.	.	.
1989	121,374	.	.	.	.	.	150	115,615	3,904	1,705	.	.	.
1990	125,602	.	.	.	.	.	150	119,261	3,634	2,557	.	.	.
1991	132,060	.	.	.	.	.	150	125,642	3,557	2,711	.	.	.
1992	141,349	.	.	.	.	.	150	135,783	3,564	1,852	.	.	.
1993 June	146,200	.	.	.	.	.	150	140,600	3,600	1,850	.	.	.
Sep.	149,000	.	.	.	.	.	-	143,550	3,600	1,850	.	.	.
Dec. P	153,900	.	.	.	.	.	-	148,350	3,400	2,150	.	.	.
1994 Mar. P	156,450	.	.	.	.	.	-	150,900	3,400	2,150	.	.	.
<b>East German local authorities <sup>6</sup></b>													
1991	8,642	.	.	-	.	.	-	8,392	115	135	.	.	.
1992	13,245	.	.	-	.	.	-	12,866	265	114	.	.	.
1993 June	14,950	.	.	-	.	.	-	14,600	200	150	.	.	.
Sep.	16,350	.	.	-	.	.	-	16,000	200	150	.	.	.
Dec. P	18,900	.	.	-	.	.	300	18,250	200	150	.	.	.
1994 Mar. P	19,900	.	.	100	.	.	400	19,050	200	150	.	.	.
<b>Federal Railways Fund</b>													
1994 Mar.	65,659	.	.	3,500	.	.	29,493	24,623	73	7,970	.	.	.

For footnotes see page 74\*.

## VIII. Public finance

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
<b>"German Unity" Fund</b>													
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			
<b>Debt-Processing Fund</b>													
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	
<b>ERP Special Fund</b>													
1987	5,913							5,913					
1988	5,970							5,970					
1989	7,063							7,063					
1990	9,485							9,485					
1991	16,368							16,368					
1992	24,283						4,633	19,650					
1993 June	28,506						9,196	19,310					
Sep.	28,365						9,250	19,115					
Dec.	28,263						9,318	18,945					
1994 Mar.	28,086						9,361	18,725					

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

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

### 8. Loans raised by public authorities against borrowers' notes

DM million

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

1 Excluding Debt Register claims and cash advances. Including small amounts of: mortgage loans, land charges in annuity and other forms, and debts outstanding. — 2 Including Equalisation of Burdens Fund. — 3 From 1991, in the whole of Germany. — 4 Data other than end-of-year figures

have been estimated. Including municipal special-purpose associations and municipal hospitals. — 5 Including contractually agreed loans. — 6 From 1994 Federal Post Office only.

VIII. Public finance

9. Changes in public sector indebtedness \*

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

\* Excluding public authorities' mutual indebtedness. — <sup>1</sup> Net borrowing is lower than the increase in indebtedness which includes the assumption of debts. — <sup>2</sup> Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — <sup>3</sup> Excluding mobilisation and liquidity paper. — <sup>4</sup> Excluding bonds in the issuers' portfolios. — <sup>5</sup> Including loans raised

abroad. — <sup>6</sup> Liabilities arising from the residential construction of the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR based in eastern Germany to their home country, and old debt in accordance with the London Debts Agreement. — <sup>7</sup> Excluding public bonds acquired by supplementary pension funds for government employees. — <sup>8</sup> Ascertained as a difference.

10. Indebtedness of the Treuhand privatisation agency

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	-	-	-	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
June	142,942	99,150	3,779	7,093	-	9,837	50,124	28,317	29,583
Sep.	147,667	111,654	4,864	4,930	-	14,425	58,039	29,397	21,527
Dec.	168,322	134,488	3,208	5,866	4,982	22,690	68,245	29,497	19,684
1994 Mar.	172,626	144,861	1,875	1,312	6,482	29,087	76,898	29,207	14,891
June	178,980	157,822	6,679	2,172	6,482	31,095	82,867	28,527	8,128
Sep.	183,322	169,691	2,376	1,806	6,482	39,442	91,564	28,022	2,598

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 Nov.	678,330	-	23,402	23,030	59,542	186,748	44,542	321,604	27,015	788	3,351	1,442	9,704	192
Dec.	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994 Jan.	692,772	-	22,079	21,707	60,983	185,982	47,795	333,334	27,356	745	3,238	1,421	9,642	197
Feb.	696,106	-	21,500	21,128	61,651	186,142	48,907	338,822	23,964	735	3,131	1,421	9,642	194
Mar.	695,522	-	20,954	20,582	62,254	187,404	49,496	339,232	21,723	520	2,695	1,412	9,642	191
Apr.	687,915	-	20,545	20,173	62,304	182,127	49,944	337,807	21,008	480	2,456	1,412	9,642	191
May	690,993	-	20,272	19,900	62,556	183,693	50,974	338,494	20,839	462	2,461	1,412	9,642	189
June	689,408	-	19,729	19,357	60,218	184,522	52,166	338,529	20,285	429	2,294	1,412	9,637	186
July	694,302	-	19,120	18,748	60,652	182,837	53,679	345,695	18,699	351	2,092	1,412	9,580	186
Aug.	693,178	-	18,421	18,049	61,031	184,018	55,229	345,673	15,669	251	1,709	1,412	9,580	185
Sep. P	698,496	-	17,777	17,405	63,351	180,817	56,526	354,522	12,366	251	1,709	1,412	9,580	185

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		
<b>Federal Railways</b>												
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
<b>Federal Post Office</b>												
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	104,514	-	7 449	500	7,095	56,913	24,495	13,255	128	1,659	20	15,000
1994 Mar.	104,197	-	7 1,125	500	7,095	56,001	23,175	14,505	124	1,653	20	14,200
June	107,932	-	7 157	700	7,095	60,297	23,175	14,793	97	1,598	20	...
Sep.	111,930	-	7 535	700	7,095	64,094	23,375	14,477	85	1,549	20	...

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

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

VIII. Public finance

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

Period	DM million												
	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 4					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 5	Securities 6	Mortgage and other loans 7	Real estate	
	Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance								
<b>Old Länder</b>													
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,678	64	3,929
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1990	212,904	174,916	34,775	203,312	175,188	10,961	+ 9,592	35,570	25,971	7,771	1,731	960	5,034
1991	226,397	183,328	38,663	215,730	185,570	11,285	+ 10,667	43,841	30,977	11,232	1,513	120	5,404
1992	238,428	193,310	39,806	228,049	195,812	11,781	+ 10,379	49,812	38,319	10,055	1,307	131	5,839
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1993 4th qtr	66,697	54,998	10,371	63,918	53,383	3,506	+ 2,779	39,786	29,957	8,499	1,100	229	6,297
1994 1st qtr	62,100	48,956	12,105	64,873	54,154	3,493	- 2,773	34,954	25,253	8,415	1,059	227	6,402
2nd qtr	65,184	51,952	12,202	65,618	54,252	3,548	- 434	32,323	22,477	8,608	1,011	228	6,547
3rd qtr	66,534	53,815	11,872	67,747	56,399	3,702	- 1,213	...	...	...	...	...	...
<b>New Länder</b>													
1991	32,140	25,598	6,406	31,624	26,711	3,417	+ 516	...	...	...	...	...	...
1992	42,324	32,553	9,463	46,918	40,017	2,515	- 4,594	...	...	...	...	...	...
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925	...	...	...	...	...	...
1993 4th qtr	14,173	10,170	2,414	15,204	12,455	807	- 1,031	...	...	...	...	...	...
1994 1st qtr	14,796	9,206	3,548	16,650	13,562	811	- 1,854	...	...	...	...	...	...
2nd qtr	15,886	9,912	3,530	16,760	13,625	754	- 874	...	...	...	...	...	...
3rd qtr	15,732	10,262	3,601	17,793	14,515	955	- 2,061	...	...	...	...	...	...

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

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

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

Period	DM million												
	Receipts			Expenditure			Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6				
	Total 1	of which		Total	of which				Total	Deposits 7	Securities	Loans 8	
	Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5							
<b>Old Länder</b>													
1980	19,050	17,321	1,139	21,675	10,121	1,974	6,327	- 2,625	1,840	589	220	144	225
1985	32,043	29,492	1,409	29,738	15,314	1,442	8,486	+ 2,306	-	5,823	5,359	406	58
1990	40,701	38,368	994	41,424	18,432	1,035	16,146	- 723	706	91	0	75	16
1991	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585	-	4,973	4,894	72	7
1992	76,368	73,365	1,440	47,508	21,742	1,373	17,648	+ 28,860	-	72	0	68	5
1993	81,509	76,326	1,828	58,970	34,149	1,467	15,895	+ 22,540	-	65	-	62	3
1993 4th qtr	22,886	21,341	286	15,135	9,266	64	3,665	+ 7,751	-	65	-	62	3
1994 1st qtr	18,947	18,107	304	15,038	9,444	679	3,232	+ 3,909	-	61	-	58	3
2nd qtr	21,080	18,480	1,477	14,494	8,929	534	3,381	+ 6,586	-	61	-	58	3
3rd qtr	21,444	19,443	1,006	13,715	8,486	98	3,381	+ 7,729	-	...	...	...	...
<b>New Länder</b>													
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 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	-	-	-	-
3rd qtr	972	955	2	9,705	3,116	30	3,946	- 8,733	1,049	-	-	-	-

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

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

IX. General economic conditions

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

Item	1989	1990	1991 p	1992 p	1993 p	1st half 1994 p	1991 p	1992 p	1993 p	1st half 1994 p	1991 p	1992 p	1993 p
	DM billion						Change from previous year in %			Percentage of total			
<b>at current prices</b>													
<b>I. Origin of national product</b>													
Gross value added													
Agriculture, forestry and fisheries	37.2	36.7	33.9	32.8	29.3	7.6	- 7.8	- 3.1	- 10.8	+ 2.4	1.3	1.2	1.0
Producing sector	870.0	939.4	1,002.2	1,028.6	981.1	497.5	+ 6.7	+ 2.6	- 4.6	+ 2.8	37.6	36.5	34.5
Energy supply <sup>1</sup> , mining	69.3	70.2	74.1	76.0	73.5	36.9	+ 5.5	+ 2.6	- 3.3	+ 1.4	2.8	2.7	2.6
Manufacturing	686.0	741.6	790.8	799.9	749.0	379.0	+ 6.6	+ 1.1	- 6.4	+ 2.0	29.6	28.4	26.3
Construction	114.7	127.6	137.3	152.7	158.6	81.6	+ 7.6	+ 11.2	+ 3.9	+ 6.9	5.1	5.4	5.6
Distribution, transportation <sup>2</sup>	311.3	346.8	386.7	405.9	405.6	203.2	+ 11.5	+ 5.0	- 0.1	+ 2.2	14.5	14.4	14.3
Services <sup>3</sup>	641.0	707.9	797.0	891.9	964.8	504.5	+ 12.6	+ 11.9	+ 8.2	+ 7.8	29.9	31.6	33.9
All enterprises do. adjusted <sup>4</sup>	1,859.4	2,030.8	2,219.7	2,359.2	2,380.8	1,212.8	+ 9.3	+ 6.3	+ 0.9	+ 4.7	83.2	83.7	83.7
Government	1,771.0	1,934.6	2,108.5	2,235.1	2,247.7	1,142.7	+ 9.0	+ 6.0	+ 0.6	+ 4.5	79.0	79.3	79.1
Households <sup>5</sup>	238.6	253.2	271.2	289.4	299.7	139.4	+ 7.1	+ 6.7	+ 3.6	+ 1.0	10.2	10.3	10.5
	53.9	58.3	64.6	70.9	74.9	35.5	+ 10.7	+ 9.8	+ 5.6	+ 3.5	2.4	2.5	2.6
All sectors	2,063.5	2,246.1	2,444.2	2,595.4	2,622.3	1,317.6	+ 8.8	+ 6.2	+ 1.0	+ 4.1	91.6	92.0	92.2
Gross domestic product <sup>6</sup>	2,224.4	2,426.0	2,647.6	2,813.0	2,853.7	1,441.6	+ 9.1	+ 6.2	+ 1.4	+ 4.5	99.2	99.8	100.4
Net factor incomes from abroad	+ 24.7	+ 22.6	+ 20.4	+ 6.8	- 10.9	- 9.7	.	.	.	.	0.8	0.2	-0.4
Gross national product at market prices	2,249.1	2,448.6	2,668.0	2,819.8	2,842.8	1,431.9	+ 9.0	+ 5.7	+ 0.8	+ 3.8	100	100	100
<b>II. Distribution of national product</b>													
Wage and salary income <sup>7</sup>	1,221.9	1,317.1	1,422.2	1,513.6	1,535.9	729.0	+ 8.0	+ 6.4	+ 1.5	+ 1.2	53.3	53.7	54.0
Entrepreneurial and property income	516.2	575.1	621.2	627.2	593.3	330.8	+ 8.0	+ 1.0	- 5.4	+ 7.6	23.3	22.2	20.9
National income	1,738.1	1,892.2	2,043.5	2,140.7	2,129.2	1,059.7	+ 8.0	+ 4.8	- 0.5	+ 3.1	76.6	75.9	74.9
<b>III. Expenditure of national product</b>													
Private consumption	1,221.0	1,320.7	1,448.8	1,536.3	1,588.9	799.3	+ 9.7	+ 6.0	+ 3.4	+ 4.3	54.3	54.5	55.9
Government consumption	418.8	444.1	466.5	502.9	508.5	238.1	+ 5.1	+ 7.8	+ 1.1	+ 1.1	17.5	17.8	17.9
Machinery and equipment	203.5	234.6	263.9	257.6	213.3	98.1	+ 12.5	- 2.4	- 17.2	- 5.0	9.9	9.1	7.5
Construction	245.1	273.2	299.3	329.3	338.5	172.3	+ 9.6	+ 10.0	+ 2.8	+ 6.0	11.2	11.7	11.9
Increase in stocks	+ 16.0	+ 11.5	+ 20.4	- 2.6	- 11.5	+ 16.6	.	.	.	.	0.8	-0.1	-0.4
Domestic expenditure	2,104.3	2,284.1	2,498.9	2,623.5	2,637.7	1,324.4	+ 9.4	+ 5.0	+ 0.5	+ 3.9	93.7	93.0	92.8
Foreign balance <sup>8</sup>	+144.8	+164.6	+169.1	+196.3	+205.1	+107.5	.	.	.	.	6.3	7.0	7.2
Exports	788.3	884.4	998.3	1,062.4	1,043.3	543.1	+ 12.9	+ 6.4	- 1.8	+ 6.0	37.4	37.7	36.7
Imports	643.5	719.8	829.3	866.1	838.1	435.6	+ 15.2	+ 4.4	- 3.2	+ 7.0	31.1	30.7	29.5
Gross national product at market prices	2,249.1	2,448.6	2,668.0	2,819.8	2,842.8	1,431.9	+ 9.0	+ 5.7	+ 0.8	+ 3.8	100	100	100
<b>at prices of 1991</b>													
Private consumption	1,300.2	1,370.0	1,448.8	1,480.4	1,483.0	728.2	+ 5.7	+ 2.2	+ 0.2	+ 1.5	54.3	54.8	56.2
Government consumption	454.9	465.0	466.5	485.3	479.7	233.1	+ 0.3	+ 4.0	- 1.2	- 0.0	17.5	18.0	18.2
Machinery and equipment	212.8	240.9	263.9	252.8	208.3	95.5	+ 9.5	- 4.2	- 17.6	- 5.1	9.9	9.4	7.9
Construction	277.9	291.4	299.3	312.2	309.7	155.7	+ 2.7	+ 4.3	- 0.8	+ 4.2	11.2	11.6	11.7
Increase in stock	+ 18.1	+ 15.0	+ 20.4	- 0.5	- 7.0	+ 17.7	.	.	.	.	0.8	-0.0	-0.3
Domestic expenditure	2,263.8	2,382.4	2,498.9	2,530.2	2,473.8	1,230.0	+ 4.9	+ 1.3	- 2.2	+ 1.7	93.7	93.7	93.7
Foreign balance <sup>8</sup>	+147.1	+161.5	+169.1	+170.8	+165.2	+ 85.5	.	.	.	.	6.3	6.3	6.3
Exports	804.2	899.3	998.3	1,047.3	1,016.2	528.1	+ 11.0	+ 4.9	- 3.0	+ 5.4	37.4	38.8	38.5
Imports	657.1	737.8	829.3	876.5	851.0	442.6	+ 12.4	+ 5.7	- 2.9	+ 6.9	31.1	32.5	32.2
Gross national product at market prices	2,410.9	2,543.9	2,668.0	2,701.0	2,639.0	1,315.5	+ 4.9	+ 1.2	- 2.3	+ 1.5	100	100	100
Gross domestic product at market prices	2,384.4	2,520.4	2,647.6	2,694.3	2,648.6	1,324.4	+ 5.0	+ 1.8	- 1.7	+ 2.2	99.2	99.8	100.4

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

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

IX. Economic conditions

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

Adjusted for working-day variations

Period	Manufacturing sector, total													
	of which													Construction
	Basic and producer goods sector				Capital goods sector					Consumer goods sector				
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		of which			1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	
1985 = 100					Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering						
1988	106.9	+ 3.9	106.3	+ 6.3	108.1	+ 3.2	105.0	108.2	111.1	106.5	+ 3.0	98.0	110.3	+ 4.3
1989	112.5	+ 5.2	108.6	+ 2.2	116.4	+ 7.7	115.9	116.3	120.7	111.1	+ 4.3	99.2	117.6	+ 6.6
1990	118.7	+ 5.5	110.9	+ 2.1	123.0	+ 5.7	123.3	122.1	127.6	118.1	+ 6.3	100.9	124.1	+ 5.5
1991	122.3	+ 3.0	112.2	+ 1.2	126.1	+ 2.5	121.1	125.5	133.4	123.4	+ 4.5	100.3	127.8	+ 3.0
1992	119.8	- 2.0	113.3	+ 1.0	121.9	- 3.3	113.4	126.6	132.2	119.8	- 2.9	92.5	135.7	+ 6.2
1993	110.6	- 7.7	109.6	- 3.3	107.7	-11.6	99.8	103.4	123.7	112.8	- 5.8	82.0	132.4	- 2.4
1993 June	113.1	- 7.7	113.4	- 1.7	111.0	-12.8	108.3	104.6	124.5	112.3	- 4.8	83.0	148.7	+ 0.6
July	105.2	- 9.2	110.4	- 4.0	98.6	-13.9	92.3	89.1	113.9	104.7	- 8.5	68.6	143.9	- 2.2
Aug.	102.2	- 5.3	107.4	- 1.7	94.5	- 8.8	86.7	82.9	111.8	104.0	- 1.9	67.4	141.3	+ 2.3
Sep.	117.9	- 6.4	114.5	- 1.9	116.0	-10.1	107.7	110.8	133.8	121.8	- 4.8	89.7	157.2	- 0.9
Oct.	121.2	- 5.5	118.1	+ 0.3	117.5	- 9.3	104.0	116.3	136.7	125.2	- 4.9	93.0	160.5	- 0.6
Nov.	115.7	- 4.0	112.7	+ 1.8	112.5	- 8.2	99.0	111.6	133.0	118.6	- 3.0	83.9	130.9	- 7.0
Dec.	106.1	- 1.0	97.9	+ 3.7	109.7	- 2.9	117.3	95.6	124.4	99.5	- 3.3	64.5	93.9	- 14.0
1994 Jan.	102.4	- 1.2	108.1	+ 3.7	94.2	- 4.1	75.6	93.7	112.0	108.4	- 2.8	81.5	102.3	+ 7.3
Feb.	106.9	+ 1.8	107.7	+ 5.2	104.5	+ 1.9	96.7	105.5	118.7	108.3	- 3.0	80.9	93.2	- 1.6
Mar.	120.0	+ 0.8	119.8	+ 3.9	118.1	- 0.2	103.7	124.3	135.7	120.8	- 2.5	86.6	140.3	+ 5.6
Apr.	112.7	+ 2.3	115.4	+ 4.2	110.5	+ 2.8	99.1	116.6	125.6	110.0	- 1.7	80.5	142.1	- 2.3
May	112.0	+ 3.4	117.9	+ 9.0	108.0	+ 1.7	95.8	112.2	122.5	107.8	- 0.2	77.7	144.3	+ 0.2
June	118.3	+ 4.6	120.0	+ 5.8	117.6	+ 5.9	110.0	121.7	131.7	112.0	- 0.3	80.6	149.9	+ 0.8
July	111.7	+ 6.2	117.0	+ 6.0	107.7	+ 9.2	97.6	109.7	124.7	104.5	- 0.2	68.1	144.4	+ 0.3
Aug.	105.0	+ 2.7	113.8	+ 6.0	95.9	+ 1.5	90.2	80.6	115.6	102.9	- 1.1	61.4	141.0	- 0.2
Sep. p	120.4	+ 2.1	120.9	+ 5.6	118.7	+ 2.3	104.8	120.4	141.0	117.7	- 3.4	79.7	157.5	+ 0.2

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

3. Labour market \*  
Western Germany

Period	Employed 1		Wage and salary earners				Persons in employment 4				Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		
	Work-place concept 2, thousands	Residence concept 3, thousands	Total 1, 3		For- eigners, thousands	Producing sector excluding construction and energy		Construction							
			Thousands	Change from previous year in %		Thousands	Change from previous year in %	Thousands	Change from previous year in %						
										total labour force 5			depend- ent labour force 5	Vacancies, thousands	
1988	27,261	27,366	24,365	+ 0.9	1,610	7,037	- 0.3	996	+ 1.1	208	2,242	7.7	8.7	189	
1989	27,658	27,761	24,750	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251	
1990	28,479	28,486	25,460	+ 2.9	1,775	7,403	+ 2.8	1,032	+ 3.3	56	1,883	6.4	7.2	314	
1991	29,190	28,974	25,920	+ 1.8	1,891	7,515	+ 1.5	1,060	+ 2.7	145	1,689	5.7	6.3	331	
1992	29,452	29,130	26,063	+ 0.6	2,030	7,347	- 2.2	1,076	+ 1.5	283	1,808	5.9	6.6	324	
1993	28,994	28,665	25,601	- 1.8	2,169	6,828	- 7.1	1,080	+ 0.4	767	2,270	7.3	8.2	243	
1993 Sep.	29,185	28,849	...	...	2,227	6,741	- 8.0	1,107	+ 0.4	590	2,288	7.4	8.3	229	
Oct.	29,065	28,733	...	...	...	6,672	- 8.1	1,100	+ 0.5	660	2,359	7.6	8.5	201	
Nov.	28,948	28,618	25,561	- 2.1	...	6,635	- 8.0	1,091	+ 0.2	636	2,408	7.8	8.7	189	
Dec.	28,825	28,503	...	...	2,150	6,578	- 7.6	1,075	- 0.1	556	2,514	8.1	9.1	183	
1994 Jan.	28,518	28,217	...	...	...	6,467	- 7.8	1,033	- 0.6	517	2,736	8.8	9.8	207	
Feb.	28,523	28,221	25,173	- 1.9	...	6,428	- 7.9	1,023	± 0.0	519	2,742	8.8	9.9	232	
Mar.	28,552	28,249	...	...	...	6,421	- 7.6	1,043	- 2.2	467	2,640	8.5	9.5	248	
Apr.	28,566	28,260	...	...	...	6,381	- 7.3	1,058	- 2.3	368	2,590	8.4	9.3	249	
May	28,559	28,246	25,217	- 1.5	...	6,368	- 7.0	1,062	- 2.3	326	2,506	8.1	9.0	244	
June	28,648	28,331	...	...	...	6,365	- 6.7	1,067	- 2.4	267	2,478	8.0	8.9	246	
July	28,545	28,220	...	...	...	6,360	- 6.2	1,069	- 2.4	154	2,570	8.3	9.3	247	
Aug.	28,613	28,289	...	...	...	6,377	- 5.8	1,082	- 2.1	121	2,531	8.2	9.1	247	
Sep.	7 28,911	7 28,585	...	...	...	...	...	...	...	148	2,453	7.9	8.8	241	
Oct.	...	...	...	...	...	...	...	...	...	153	2,446	7.9	8.8	230	

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed persons and vacancies: Federal Labour Office. — \* Monthly figures: levels at end of month; employed persons: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 From 1992 provisional. — 2 Employed persons working in

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

IX. Economic conditions

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

1985 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	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 June	121.3	- 6.1	126.6	- 7.7	112.5	- 3.2	108.6	- 5.5	111.3	- 7.4	104.2	- 2.2
July	116.3	- 8.7	124.2	- 9.8	103.5	- 6.5	100.9	- 8.8	105.6	- 11.3	93.5	- 3.9
Aug.	109.8	- 3.7	119.2	- 5.2	94.4	- 0.5	94.1	- 3.6	100.4	- 5.9	84.0	+ 0.8
Sep.	127.8	- 5.5	137.6	- 7.3	111.7	- 1.5	104.4	- 4.2	111.7	- 5.7	92.8	- 1.1
Oct.	121.5	- 3.6	127.7	- 8.1	111.2	+ 6.3	102.3	- 5.4	107.8	- 8.6	93.7	+ 1.5
Nov.	120.7	- 0.1	125.6	- 3.0	112.6	+ 5.6	102.3	+ 0.8	106.3	- 1.8	96.0	+ 5.6
Dec.	120.5	+ 4.0	121.9	- 2.9	118.3	+ 18.2	94.3	+ 2.5	94.6	- 2.0	93.8	+ 10.6
1994 Jan.	116.3	+ 0.7	119.6	- 4.0	111.0	+ 10.3	102.3	+ 5.5	100.3	+ 0.2	105.3	+ 14.5
Feb.	122.3	+ 3.4	124.1	+ 0.1	119.4	+ 9.6	104.5	+ 5.7	101.6	+ 3.4	109.0	+ 9.3
Mar.	146.4	+ 9.8	147.7	+ 4.7	144.2	+ 19.6	123.8	+ 10.2	123.8	+ 5.6	123.9	+ 18.6
Apr.	121.2	+ 4.7	123.5	+ 1.4	117.4	+ 10.8	107.4	+ 5.0	109.3	+ 2.9	104.5	+ 8.5
May	122.3	+ 7.8	126.3	+ 5.0	115.8	+ 13.2	112.7	+ 14.2	115.4	+ 12.9	108.2	+ 16.2
June	132.9	+ 9.6	134.0	+ 5.8	131.2	+ 16.6	119.2	+ 9.8	121.4	+ 9.1	115.7	+ 11.0
July	120.9	+ 4.0	125.3	+ 0.9	113.8	+ 10.0	106.8	+ 5.8	111.7	+ 5.8	99.1	+ 6.0
Aug.	120.0	+ 9.3	128.2	+ 7.6	106.4	+ 12.7	107.7	+ 14.5	115.0	+ 14.5	96.0	+ 14.3
Sep. P	139.8	+ 9.4	142.1	+ 3.3	135.9	+ 21.7	119.4	+ 14.4	121.9	+ 9.1	115.5	+ 24.5

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 June	126.1	- 7.8	133.5	- 10.5	116.2	- 3.4	127.3	- 1.2	130.8	- 0.4	113.7	- 5.1
July	123.0	- 8.9	134.6	- 10.1	107.5	- 6.8	121.1	- 8.0	124.4	- 7.3	108.3	- 11.2
Aug.	110.8	- 5.6	121.6	- 8.1	96.4	- 1.0	133.3	+ 1.9	138.3	+ 2.4	114.2	- 0.2
Sep.	133.4	- 6.4	145.6	- 9.8	117.3	- 0.1	149.1	- 4.4	153.1	- 3.0	133.8	- 10.0
Oct.	127.0	- 1.6	133.5	- 8.3	118.3	+ 10.4	136.0	- 7.0	140.5	- 7.2	119.1	- 6.1
Nov.	127.4	+ 0.1	132.3	- 4.1	120.7	+ 6.6	130.4	- 1.8	135.5	- 2.0	111.3	- 0.9
Dec.	136.6	+ 6.7	139.2	- 2.6	133.1	+ 23.1	113.4	- 3.5	117.6	- 4.7	97.5	+ 2.8
1994 Jan.	120.4	- 0.7	126.8	- 6.3	111.9	+ 9.2	127.1	- 0.8	128.2	- 2.6	123.1	+ 7.3
Feb.	126.5	+ 3.8	130.4	- 0.3	121.4	+ 10.3	139.0	- 0.4	138.9	- 2.3	139.5	+ 7.4
Mar.	154.4	+ 13.8	156.3	+ 7.9	152.0	+ 23.2	158.8	- 1.7	159.3	- 2.7	156.8	+ 2.3
Apr.	126.6	+ 6.8	129.1	+ 2.8	123.3	+ 12.9	127.1	- 2.1	129.3	- 3.3	119.0	+ 3.4
May	127.2	+ 6.1	133.3	+ 2.7	119.0	+ 11.5	122.9	+ 4.3	124.2	+ 1.7	118.1	+ 16.0
June	142.3	+ 12.8	144.0	+ 7.9	139.9	+ 20.4	126.2	- 0.9	127.3	- 2.7	122.0	+ 7.3
July	129.2	+ 5.0	135.1	+ 0.4	121.3	+ 12.8	118.1	- 2.5	120.4	- 3.2	109.8	+ 1.4
Aug.	121.9	+ 10.0	131.7	+ 8.3	108.9	+ 13.0	134.5	+ 0.9	137.6	- 0.5	122.8	+ 7.5
Sep. P	148.1	+ 11.0	150.5	+ 3.4	145.0	+ 23.6	147.4	- 1.1	149.3	- 2.5	140.0	+ 4.6

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



IX. Economic conditions

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

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7	
	Total		Building				Civil engin- eering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residen- tial building	Indus- trial building 2	Public building 3							
1987	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+ 14.5	8,565	+ 1.0
1989	132.2	+ 14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8,360	+ 13.7	8,845	+ 3.3
1990	152.1	+ 15.1	160.6	145.6	192.0	119.3	140.2	141.5	+ 18.6	10,311	+ 23.3	8,801	- 0.5
1991	168.1	+ 10.5	177.9	166.5	213.2	121.2	154.5	165.2	+ 16.7	10,919	+ 5.9	10,590	+ 20.3
1992	179.1	+ 6.5	190.7	189.3	220.1	128.0	162.9	180.2	+ 9.1	12,438	+ 13.9	13,032	+ 23.1
1993	182.3	+ 1.8	199.6	227.5	208.8	126.3	158.2	183.8	+ 2.0	13,694	+ 10.1	17,940	+ 37.7
1993 Aug.	183.0	+ 6.6	198.7	234.8	198.2	131.4	161.1			14,703	+ 11.6	16,271	+ 33.0
1993 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
1993 Oct.	190.6	+ 6.7	212.0	244.3	218.8	135.4	160.9			14,856	+ 9.9	18,704	+ 44.8
1993 Nov.	165.9	+ 8.8	190.6	228.6	196.6	104.9	131.5			13,264	+ 7.5	19,728	+ 60.3
1993 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
1994 Feb.	153.4	+ 6.5	177.9	225.1	175.5	93.8	119.3			11,994	+ 18.1	18,051	+ 56.3
1994 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
1994 Apr.	189.3	+ 4.5	214.7	264.7	216.7	115.1	154.1			15,341	+ 16.2	18,871	+ 6.5
1994 May	196.6	+ 10.2	220.1	265.5	211.2	153.5	164.0			15,346	+ 12.0	17,358	+ 11.7
1994 June	225.1	+ 5.6	251.0	315.9	234.9	163.6	189.2	199.2	+ 7.1	16,897	+ 11.5	19,598	+ 1.6
1994 July	185.3	- 1.9	202.2	237.1	197.6	146.1	161.9			17,339	+ 13.9	18,090	- 1.7
1994 Aug.	190.2	+ 3.9	205.4	232.4	211.3	140.9	169.1			17,220	+ 17.1	16,660	+ 2.4

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

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

6. Retail turnover \*  
Western Germany

Period	Total		of which										
	Change from previous year in %		Enterprises 2 mainly dealing in										
	1986 = 100	not adjusted	price- adjusted 1	food, drink and tobacco		textiles, clothing, foot- wear, leather goods		household furniture and appliances 3		vehicles 4		Department stores	
1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %
1987	104.2	+ 4.2	+ 4.0	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989	113.5	+ 4.8	+ 2.7	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990	125.5	+ 10.6	+ 8.3	120.6	+ 8.2	114.8	+ 9.6	135.2	+ 10.5	146.8	+ 17.3	110.4	+ 7.3
1991	136.5	+ 8.8	+ 5.7	125.1	+ 3.7	123.7	+ 7.8	145.6	+ 7.7	172.2	+ 17.3	113.8	+ 3.1
1992	137.9	+ 1.0	- 1.9	123.8	- 1.0	124.4	+ 0.6	150.7	+ 3.5	172.2	± 0.0	113.5	- 0.3
1993 5, 6	134.6	- 2.4	- 4.2	123.1	- 0.6	125.9	+ 1.2	153.9	+ 2.1	152.0	- 11.7	112.7	- 0.7
1993 Aug.	122.8	+ 1.4	- 0.5	117.1	- 0.7	109.3	+ 11.1	132.7	+ 6.0	132.1	- 2.7	96.3	+ 0.8
1993 Sep.	132.5	± 0.0	- 1.8	117.9	+ 1.3	139.1	+ 4.0	149.2	+ 3.8	144.3	- 6.2	99.9	+ 0.4
1993 Oct.	137.1	- 5.5	- 7.1	123.2	- 2.7	145.7	- 7.4	161.0	- 0.7	144.4	- 12.1	106.2	- 8.1
1993 Nov.	144.5	+ 0.1	- 1.3	126.3	+ 2.8	146.2	+ 4.8	179.6	+ 1.2	141.5	- 11.2	136.2	+ 0.9
1993 Dec.	168.3	- 5.1	- 6.4	146.2	- 0.7	160.0	- 4.4	218.7	- 3.8	147.4	- 19.5	193.7	- 0.7
1994 Jan.	118.9	+ 1.9	+ 0.3	109.8	- 0.9	109.4	- 3.2	135.8	+ 6.0	127.4	+ 11.6	111.0	- 7.6
1994 Feb.	117.9	+ 1.7	+ 0.5	109.7	- 0.8	98.4	+ 7.4	136.7	+ 0.4	136.0	+ 0.2	93.1	+ 3.1
1994 Mar.	149.1	+ 3.7	+ 2.7	134.4	+ 6.9	132.3	+ 0.9	167.1	+ 3.3	196.4	+ 1.4	105.6	+ 1.3
1994 Apr.	128.2	- 9.3	- 9.9	115.0	- 11.3	119.7	- 11.1	143.6	- 3.2	159.2	- 13.5	86.7	- 15.7
1994 May	132.2	+ 3.6	+ 2.6	122.1	+ 1.2	116.2	+ 1.8	143.1	+ 4.5	170.1	+ 5.9	89.4	- 0.8
1994 June	131.1	+ 1.0	- 0.1	122.9	- 0.2	107.0	+ 2.1	144.6	- 0.8	172.8	+ 3.1	89.4	- 4.1
1994 July	127.9	- 5.3	- 6.3	124.2	- 1.2	106.9	- 12.1	134.3	- 9.7	155.2	- 1.9	98.8	- 16.9
1994 Aug.	124.7	+ 1.5	+ 0.3	120.1	+ 2.6	105.9	- 3.1	137.7	+ 3.8	131.7	- 0.3	93.1	- 3.3

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

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

IX. Economic conditions

7. Prices  
Western Germany

Period	Index of producer prices of industrial products in domestic sales <sup>1</sup>					Index of producer prices of farm products <sup>1</sup>			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials <sup>3</sup>
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade <sup>2</sup>	
	1991 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1985 = 100	Change from previous year in %							
1987	91.9	- 2.4	92.2	91.1	90.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	46.2
1988	93.1	+ 1.3	93.8	92.6	92.6	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	43.3
1989	96.0	+ 3.1	99.7	94.7	95.0	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	51.1
1990	97.6	+ 1.7	99.5	97.1	97.3	94.7	- 5.1	97.4	102.2	82.5	118.6	103.3	114.8	51.3
1991	100.0	+ 2.5	100.0	100.0	100.0	94.1	- 0.6	101.8	103.5	82.8	117.9	105.1	112.2	46.2
1992	101.4	+ 1.4	98.8	102.7	101.6	91.9	- 2.3	88.7	104.5	80.1	117.1	101.9	114.9	43.0
1993	101.4	± 0.0	96.2	104.0	102.0	84.7	- 7.8	84.1	104.8	78.5	111.7	96.3	116.0	41.1
1993 June	101.4	- 0.4	96.2	104.1	102.2	86.6	-10.1	88.8	104.9	78.5	111.4	98.0	113.7	41.9
July	101.5	- 0.2	96.4	104.1	102.1	85.1	- 9.2	85.9	105.1	79.1	113.5	95.3	119.1	41.6
Aug.	101.4	- 0.2	96.0	104.2	102.1	83.1	- 9.8	80.1	105.0	78.5	112.3	96.8	116.0	41.4
Sep.	101.3	- 0.3	95.4	104.1	102.0	82.6	- 9.2	79.8	104.7	77.6	109.7	97.3	112.7	38.9
Oct.	101.2	- 0.2	95.6	104.0	101.9	81.8	- 8.0	81.8	104.7	77.7	111.8	95.4	117.2	40.0
Nov.	101.2	- 0.2	95.6	104.0	101.9	84.0	- 5.6	82.4	104.8	78.1	111.7	96.3	116.0	39.6
Dec.	101.1	- 0.1	95.2	104.0	101.8	86.0	- 1.3	84.2	104.9	78.0	111.6	94.7	117.8	37.4
1994 Jan.	101.5	± 0.0	96.9	104.0	101.8	84.3	- 2.4	85.2	105.3	78.7	108.7	95.3	114.1	39.1
Feb.	101.6	+ 0.2	97.1	104.1	101.8	85.0	- 2.3	85.2	105.5	78.8	108.9	97.0	112.3	38.9
Mar.	101.7	+ 0.3	97.2	104.1	101.8	85.9	- 2.7	86.7	105.4	78.5	112.0	98.6	113.6	37.7
Apr.	101.7	+ 0.1	97.7	104.2	101.9	85.6	- 1.8	88.1	105.6	78.7	111.6	98.5	113.3	40.3
May	101.9	+ 0.4	98.1	104.2	102.0	87.5	+ 1.6	90.3	105.7	79.0	110.2	99.1	111.2	41.9
June	101.8	+ 0.4	97.8	104.1	102.0	86.7	+ 0.1	90.5	105.7	79.2	110.8	98.2	112.8	43.2
July	101.9	+ 0.4	98.1	104.2	102.2	84.2	- 1.1	88.3	105.6	79.1	...	...	...	43.5
Aug.	102.1	+ 0.7	98.7	104.2	102.4	85.7	+ 3.1	87.2	105.7	78.9	...	...	...	42.3
Sep.	102.0	+ 0.7	98.6	104.1	102.6	86.1	+ 4.2	88.3	105.9	79.1	...	...	...	41.4

Period	Overall price index for residential buildings <sup>4</sup>		Price index for road construction <sup>4</sup>		Cost-of-living index for all households											
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food sources of energy <sup>5</sup>					
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1987	103.3	+ 1.9	103.2	+ 1.1	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1		
1988	105.4	+ 2.0	104.3	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7		
1989	109.1	+ 3.5	106.6	+ 2.2	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3		
1990	115.9	+ 6.2	113.2	+ 6.2	107.0	+ 2.7	104.9	102.1	112.6	112.5	107.3	+ 2.6	109.5	+ 2.5		
1991	124.6	+ 7.5	121.0	+ 6.9	110.7	+ 3.5	108.2	105.4	116.5	117.3	111.1	+ 3.5	113.0	+ 3.2		
1992	131.5	+ 5.5	127.7	+ 5.5	115.1	+ 4.0	110.8	108.4	122.9	123.7	115.8	+ 4.2	117.7	+ 4.2		
1993	137.2	+ 4.3	131.0	+ 2.6	119.9	+ 4.2	111.5	111.5	130.8	130.9	121.1	+ 4.6	122.8	+ 4.3		
1993 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.					120.2	+ 4.2	111.1	111.6	131.5	131.7	121.6	+ 4.6	123.2	+ 4.4		
Sep.	137.9	+ 3.8	131.2	+ 1.8	120.3	+ 4.0	110.6	111.6	131.8	132.3	121.8	+ 4.5	123.4	+ 4.2		
Oct.					120.6	+ 3.9	110.5	111.8	132.2	132.8	122.2	+ 4.4	123.7	+ 4.1		
Nov.					120.9	+ 3.6	110.9	112.0	132.9	133.1	122.5	+ 4.0	124.0	+ 3.9		
Dec.	138.0	+ 3.6	130.7	+ 1.4	121.1	+ 3.7	111.3	111.9	133.3	133.5	122.6	+ 4.0	124.3	+ 3.9		
1994 Jan.					122.2	+ 3.5	111.6	113.0	134.9	134.1	123.8	+ 3.9	125.1	+ 3.5		
Feb.					122.6	+ 3.4	112.4	113.2	135.2	134.8	124.1	+ 3.7	125.6	+ 3.5		
Mar.	138.6	+ 2.4	130.6	+ 0.1	122.8	+ 3.2	112.5	113.2	135.5	135.4	124.3	+ 3.4	125.8	+ 3.3		
Apr.					123.1	+ 3.1	113.5	113.3	135.7	136.0	124.6	+ 3.4	126.1	+ 3.1		
May					123.4	+ 3.0	114.4	113.4	135.9	136.4	124.8	+ 3.3	126.4	+ 3.0		
June	139.8	+ 1.7	131.2	- 0.3	123.6	+ 3.0	114.8	113.4	136.4	136.8	125.0	+ 3.2	126.6	+ 2.9		
July					123.7	+ 2.9	114.4	113.3	136.6	137.1	125.1	+ 3.0	126.8	+ 2.9		
Aug.					123.8	+ 3.0	113.4	113.7	136.9	137.5	125.4	+ 3.1	126.8	+ 2.9		
Sep.					123.9	+ 3.0	113.0	113.6	137.0	137.9	125.5	+ 3.0	127.0	+ 2.9		
Oct.					124.0	+ 2.8	112.8	113.8	137.2	138.4	125.7	+ 2.9	127.1	+ 2.7		

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

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

IX. Economic conditions

8. Households' income  
Western Germany

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1983	803.4	+ 1.9	571.5	+ 1.2	255.4	+ 1.9	826.8	+ 1.4	1,094.4	+ 2.8	135.2	- 9.2	12.3
1984	831.4	+ 3.5	585.6	+ 2.5	257.4	+ 0.8	843.0	+ 2.0	1,149.1	+ 5.0	147.9	+ 9.4	12.9
1985	861.9	+ 3.7	600.1	+ 2.5	262.1	+ 1.8	862.2	+ 2.3	1,188.2	+ 3.4	151.6	+ 2.5	12.8
1986	906.1	+ 5.1	632.9	+ 5.5	271.1	+ 3.4	904.0	+ 4.9	1,234.0	+ 3.9	167.6	+ 10.5	13.6
1987	945.1	+ 4.3	654.6	+ 3.4	285.4	+ 5.3	940.0	+ 4.0	1,283.5	+ 4.0	175.5	+ 4.7	13.7
1988	982.2	+ 3.9	682.3	+ 4.2	298.5	+ 4.6	980.8	+ 4.3	1,340.8	+ 4.5	187.1	+ 6.6	14.0
1989	1,027.1	+ 4.6	707.3	+ 3.7	308.5	+ 3.3	1,015.8	+ 3.6	1,409.7	+ 5.1	188.8	+ 0.9	13.4
1990	1,108.8	+ 8.0	784.4	+ 10.9	327.0	+ 6.0	1,111.4	+ 9.4	1,548.4	+ 9.8	227.7	+ 20.6	14.7
1991 p	1,196.3	+ 7.9	823.1	+ 4.9	345.4	+ 5.6	1,168.5	+ 5.1	1,691.8	+ 9.3	243.0	+ 6.7	14.4
1992 p	1,272.7	+ 6.4	865.9	+ 5.2	370.9	+ 7.4	1,236.8	+ 5.8	1,785.0	+ 5.5	248.7	+ 2.3	13.9
1993 p	1,286.3	+ 1.1	876.1	+ 1.2	395.5	+ 6.6	1,271.6	+ 2.8	1,832.7	+ 2.7	243.8	- 2.0	13.3
1993 1st qtr p	293.6	+ 2.6	202.1	+ 2.6	96.3	+ 6.4	298.4	+ 3.8	446.4	+ 3.1	69.2	+ 3.0	15.5
2nd qtr p	308.7	+ 1.5	208.3	+ 2.2	96.4	+ 7.4	304.7	+ 3.8	441.0	+ 3.0	51.9	- 1.1	11.8
3rd qtr p	319.0	- 0.3	221.8	- 0.0	99.8	+ 7.1	321.6	+ 2.1	444.5	+ 2.9	49.3	- 7.2	11.1
4th qtr p	365.1	+ 0.7	243.9	+ 0.2	103.0	+ 5.7	346.8	+ 1.8	500.8	+ 1.8	73.4	- 3.4	14.7
1994 1st qtr p	297.7	+ 1.4	202.8	+ 0.4	99.8	+ 3.6	302.7	+ 1.4	462.0	+ 3.5	64.7	- 6.6	14.0
2nd qtr p	308.0	- 0.2	205.2	- 1.5	99.3	+ 3.0	304.5	- 0.1	451.5	+ 2.4	49.5	- 4.5	11.0

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

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

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept)		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept)	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year
<b>Western Germany</b>												
1992 p	106.1	+ 6.1	106.0	+ 6.0	105.6	+ 5.6	105.9	+ 5.9	105.7	+ 5.7	106.0	+ 6.0
1993 p	110.9	+ 4.6	109.8	+ 3.6	108.6	+ 2.9	112.0	+ 5.8	109.8	+ 3.9	108.9	+ 2.7
1994 2nd qtr p	103.5	+ 1.3	102.0	+ 1.1	105.7	+ 1.4	103.9	+ 1.1	101.2	+ 0.8	111.7	+ 3.6
3rd qtr p	118.3	+ 1.8	116.6	+ 1.7	.	.	123.4	+ 2.0	120.1	+ 1.7	.	.
1994 Mar. p	102.6	+ 3.3	101.2	+ 2.2	.	.	102.6	+ 4.5	100.1	+ 2.4	109.1	+ 6.2
Apr. p	103.4	+ 1.3	102.0	+ 1.2	.	.	104.0	+ 0.8	101.4	+ 0.6	105.1	+ 2.2
May p	103.2	+ 1.0	101.8	+ 0.8	.	.	103.3	+ 0.7	100.5	+ 0.5	111.7	+ 4.9
June p	103.8	+ 1.5	102.3	+ 1.3	.	.	104.3	+ 1.7	101.6	+ 1.4	118.2	+ 3.5
July p	146.0	+ 1.7	143.9	+ 1.5	.	.	160.2	+ 1.7	155.9	+ 1.4	110.2	+ 0.2
Aug. p	104.4	+ 1.9	102.9	+ 1.7	.	.	105.0	+ 2.2	102.2	+ 1.9	110.1	+ 4.0
Sep. p	104.4	+ 1.9	102.9	+ 1.8	.	.	105.0	+ 2.2	102.2	+ 1.9	.	.
<b>Eastern Germany</b>												
1992 p	127.8	+ 27.8	125.8	+ 25.8	136.7	+ 36.7	128.1	+ 28.1	126.0	+ 26.0	156.5	+ 56.5
1993 p	149.9	+ 17.3	146.5	+ 16.5	154.2	+ 12.8	150.1	+ 17.2	145.8	+ 15.7	184.6	+ 18.0
1994 2nd qtr p	152.3	+ 9.8	147.4	+ 8.7	...	...	159.8	+ 12.2	152.3	+ 9.9	202.6	+ 12.0
3rd qtr p	165.2	+ 7.3	159.8	+ 6.2	.	.	171.4	+ 12.6	163.0	+ 10.1	.	.
1994 Mar. p	150.3	+ 11.7	146.2	+ 11.1	.	.	156.1	+ 15.1	150.4	+ 14.0	199.9	+ 19.0
Apr. p	151.6	+ 11.3	146.8	+ 10.2	.	.	159.2	+ 14.4	151.8	+ 12.1	194.9	+ 11.3
May p	152.5	+ 10.2	147.6	+ 9.1	.	.	159.9	+ 14.1	152.3	+ 11.7	203.4	+ 13.8
June p	152.8	+ 7.9	147.9	+ 6.8	.	.	160.4	+ 8.4	152.8	+ 6.2	209.5	+ 10.8
July p	182.4	+ 7.6	176.5	+ 6.5	.	.	178.8	+ 13.3	170.3	+ 10.9	205.5	+ 8.8
Aug. p	156.0	+ 7.3	151.0	+ 6.2	.	.	166.5	+ 12.3	158.6	+ 10.0	.	.
Sep. p	157.3	+ 7.0	151.9	+ 5.7	.	.	169.0	+ 12.2	160.1	+ 9.3	.	.

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

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

IX. Economic conditions

10. Selected economic data for eastern Germany

Labour market														
Period	Wage and salary earners 1				Short-time workers 3		Unemployed 1		Unemployment rate in % 1,4	Vacancies 1	Place-ments in the relevant month	Persons under-going vocational further training 1	Persons employed under job creation schemes 1	Recipients of transi-tional ben-efits for early re-tirement 3
	Manufac-turing 2	Change from previous year	Con-struction	Change from previous year	Number	Change from previous year	Number	Change from previous year						
Thousands														
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
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	635	- 57	p 394	p + 20	107	- 94	1,117	+ 17	15.7	52	75	251	289	517
July	635	- 48	p 397	p + 16	87	- 68	1,136	- 30	16.0	56	74	233	300	512
Aug.	634	- 45	p 407	p + 19	75	- 68	1,105	- 70	15.5	56	65	234	309	512
Sep.	...	...	...	...	73	- 71	1,041	- 118	14.6	63	74	255	313	504
Oct.	...	...	...	...	67	- 68	1,001	- 165	14.1	67	73	277	321	499

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 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			
June	88.1	+ 21.5	102.7	+ 15.3	72.4	+ 15.3	196.2	+ 14.0	392.0	+ 26.1	p 5,295	p + 23.1	265.3	+ 33.3	
July	79.4	+ 13.3	90.9	+ 18.2	60.6	+ 12.0	190.9	+ 8.0	342.9	+ 10.6	p 4,995	p + 14.9			
Aug.	82.2	+ 19.0	95.0	+ 25.5	62.2	+ 20.1	199.7	+ 14.0	369.8	+ 21.9	p 5,196	p + 20.9			

Retail trade, prices														
Period	Retail turnover 7, p				Index of producer prices of industrial products (domestic sales)		Cost-of-living index 9							
	Retail trade, total	of which			Change from previous year in %	July 1990 to June 1991 = 100	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 tele-communications
		Enterprises mainly dealing in						Change from previous year in %						
		food, drink and tobacco	house-hold furniture and appli-ances 8	other goods of different types										
1991 = 100														
1991	100.0	100.0	100.0	100.0	100.0		108.3			102.7	104.1	167.6	102.8	105.3
1992	103.8	104.0	132.6	82.5	102.3	+ 2.3	120.4	+ 11.2	+ 4.4	105.7	105.5	304.7	105.6	112.1
1993	106.4	108.8	170.4	82.6	104.9	+ 2.5	131.0	+ 8.8	+ 4.0	107.0	106.9	419.6	107.8	118.8
1993 Dec.	143.0	145.0	227.5	117.9	105.1	+ 2.2	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	105.7	+ 2.0	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	105.7	+ 1.5	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	105.6	+ 0.9	134.8	+ 3.5	+ 2.9	107.7	107.6	444.6	108.7	122.2
Apr.	108.4	111.1	224.3	77.3	105.7	+ 0.4	135.1	+ 3.3	+ 2.7	108.6	107.6	445.1	108.9	122.1
May	113.8	120.9	227.6	80.3	105.5	+ 0.5	135.4	+ 3.4	+ 2.9	109.4	107.6	444.8	108.9	122.4
June	112.1	115.6	229.3	80.0	105.7	+ 0.7	135.6	+ 3.2	+ 2.6	109.9	107.3	444.7	108.9	122.8
July	111.1	118.9	208.0	76.9	105.7	+ 0.6	135.6	+ 3.2	+ 2.5	109.8	106.8	446.5	109.0	122.6
Aug.	...	...	...	...	105.9	+ 1.0	135.7	+ 3.4	+ 2.6	109.3	106.8	446.7	108.9	123.5
Sep.	...	...	...	...	106.1	+ 1.0	135.9	+ 3.4	+ 2.7	109.3	107.4	447.2	108.9	122.9

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

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

X. Foreign trade and payments

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

DM million

Period	Current and capital accounts										Balancing item in respect of the Bundesbank's external position 5	Change in the Bundesbank's net external assets (increase: +) 6
	Current account					Capital account (capital exports:-)				Balance of unclassified transactions 4		
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions				
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	- 419	- 7,390	- 9,296	
1975	+ 10,647	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,528	+ 3,309	
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	- 294	+ 539	+ 7,572	+ 1,218	
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,642	+ 1,579	- 12,611	+ 14,190	- 442	- 7,967	+ 2,484	
1978	+ 17,883	+ 41,200	+ 774	- 5,898	- 18,193	+ 6,228	- 2,805	+ 9,033	- 4,339	- 7,678	+ 12,094	
1979	- 9,925	+ 22,429	- 544	- 11,305	- 20,506	+ 9,438	+ 12,200	- 2,762	- 4,466	- 2,424	- 7,378	
1980	- 25,125	+ 8,947	- 489	- 10,118	- 23,466	- 404	+ 5,807	- 6,211	- 2,365	+ 2,356	- 25,538	
1981	- 8,026	+ 27,720	- 183	- 10,745	- 24,817	+ 5,756	+ 8,386	- 2,630	- 14	+ 3,740	+ 1,457	
1982	+ 12,408	+ 51,277	+ 780	- 13,720	- 25,928	- 3,150	- 14,156	+ 11,005	- 6,180	- 410	+ 2,667	
1983	+ 13,541	+ 42,089	+ 3,270	- 6,613	- 25,205	- 18,435	- 6,979	- 11,456	+ 820	+ 2,430	- 1,644	
1984	+ 27,940	+ 53,966	- 1,052	+ 4,748	- 29,723	- 37,491	- 19,827	- 17,663	+ 6,451	+ 2,118	- 981	
1985	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	- 3,104	- 1,261	
1986	+ 85,793	+ 112,619	- 1,468	+ 1,698	- 27,056	- 82,551	+ 33,416	- 115,967	+ 2,722	- 3,150	+ 2,814	
1987	+ 82,462	+ 117,735	- 1,122	- 5,045	- 29,107	- 38,997	- 21,973	- 17,024	- 2,245	- 9,303	+ 31,916	
1988	+ 88,936	+ 128,045	+ 1,116	- 8,437	- 31,788	- 127,523	- 86,751	- 40,772	+ 3,911	+ 2,158	- 32,519	
1989	+ 108,116	+ 134,576	- 1,253	+ 8,503	- 33,710	- 135,097	- 22,232	- 112,865	+ 7,985	- 2,564	- 21,560	
1990 o	+ 75,703	+ 105,382	- 1,609	+ 8,415	- 36,485	- 89,348	- 65,443	- 23,905	+ 24,621	- 5,105	+ 5,871	
1991	- 32,243	+ 21,899	+ 1,387	+ 2,952	- 58,481	+ 19,659	- 27,265	+ 46,924	+ 12,902	+ 504	+ 823	
1992	- 34,382	+ 33,656	+ 711	- 18,759	- 49,992	+ 99,868	+ 39,702	+ 60,166	+ 3,259	- 6,302	+ 62,442	
1993 7	- 33,170	+ 60,966	- 3,849	- 38,605	- 51,682	+ 20,823	+ 186,486	- 165,663	- 23,419	+ 1,530	- 34,237	
1990 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	- 2,041	+ 14,148	+ 535	- 4,854	- 11,870	- 13,379	+ 26,552	- 39,931	- 31,561	+ 2,550	- 44,431	
2nd qtr 7	- 3,669	+ 15,269	- 2,513	- 4,642	- 11,783	+ 10,370	+ 43,608	- 33,238	- 10,738	+ 191	- 3,846	
3rd qtr 7	- 17,328	+ 11,703	- 647	- 15,983	- 12,401	+ 40,101	+ 40,153	- 51	+ 1,774	+ 943	+ 25,490	
4th qtr 7	- 10,132	+ 19,846	- 1,225	- 13,126	- 15,628	- 16,269	+ 76,174	- 92,443	+ 17,106	- 2,154	- 11,449	
1994 1st qtr 7	- 11,393	+ 14,782	- 1,365	- 13,901	- 10,908	+ 34,088	- 24,483	+ 58,571	- 21,648	- 763	+ 2,814	
2nd qtr 7	- 5,245	+ 21,198	- 1,885	- 10,819	- 13,740	+ 17,175	- 34,864	+ 52,039	- 7,374	- 640	+ 3,916	
3rd qtr	...	...	...	- 26,850	- 14,050	+ 17,069	+ 3,186	+ 13,883	...	- 356	+ 7,864	
1992 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	- 3,942	+ 2,560	+ 512	- 3,503	- 3,511	+ 12,037	+ 13,625	- 1,588	- 19,427	+ 283	- 11,049	
Feb. 7	- 875	+ 5,189	- 282	- 1,409	- 4,373	- 2,985	+ 13,958	- 16,943	- 8,275	+ 1,104	- 11,032	
Mar. 7	+ 2,776	+ 6,399	+ 305	+ 58	- 3,986	- 22,431	- 1,031	- 21,399	- 3,858	+ 1,164	- 22,349	
Apr. 7	- 2,807	+ 3,171	+ 290	- 1,409	- 4,859	+ 3,544	+ 2,892	+ 651	- 2,897	+ 67	- 2,094	
May 7	- 2,271	+ 5,255	- 1,715	- 1,953	- 3,857	+ 6,513	+ 14,229	- 7,716	- 2,906	- 218	+ 1,117	
June 7	+ 1,409	+ 6,843	- 1,087	- 1,280	- 3,067	+ 314	+ 26,487	- 26,173	- 4,934	+ 342	- 2,870	
July 7	- 7,590	+ 3,740	- 833	- 6,209	- 4,288	+ 25,971	+ 22,426	+ 3,544	- 5,196	+ 1,326	+ 14,511	
Aug. 7	- 6,691	+ 3,185	- 205	- 5,086	- 4,586	+ 35,282	- 3,717	+ 38,999	+ 15,555	- 2,081	+ 42,065	
Sep. 7	- 3,047	+ 4,778	+ 391	- 4,689	- 3,527	- 21,151	+ 21,443	- 42,594	- 8,585	+ 1,698	- 31,086	
Oct. 7	- 5,224	+ 6,965	- 688	- 6,576	- 4,925	+ 5,626	+ 21,915	- 16,289	- 12,375	- 120	- 12,094	
Nov. 7	- 1,748	+ 5,445	- 934	- 2,547	- 3,712	+ 7,845	+ 19,696	- 27,541	+ 11,506	- 1,970	- 56	
Dec. 7	- 3,161	+ 7,436	+ 398	- 4,003	- 6,992	- 14,050	+ 34,564	- 48,613	+ 17,975	- 64	+ 701	
1994 Jan. 7	- 3,205	+ 5,224	- 627	- 5,676	- 2,127	+ 28,476	+ 16,677	+ 11,799	- 28,096	- 508	- 3,333	
Feb. 7	- 4,556	+ 5,481	+ 254	- 4,102	- 6,189	- 1,495	- 13,793	+ 12,298	+ 4,651	- 113	- 1,513	
Mar. 7	- 3,632	+ 4,077	- 993	- 4,124	- 2,592	+ 7,106	- 27,368	+ 34,474	+ 1,798	- 142	+ 5,130	
Apr. 7	- 1,078	+ 6,260	- 393	- 2,089	- 4,857	+ 2,319	- 14,981	+ 17,300	- 4,731	- 186	- 3,677	
May 7	- 4,354	+ 6,596	- 949	- 6,128	- 3,872	+ 8,725	- 7,749	+ 16,474	- 713	- 252	+ 3,406	
June 7	+ 187	+ 8,342	- 543	- 2,602	- 5,011	+ 6,132	- 12,134	+ 18,266	- 1,929	- 202	+ 4,187	
July 7	- 13,448	+ 3,497	- 671	- 10,739	- 5,536	+ 9,411	- 2,606	+ 12,017	+ 5,022	- 95	+ 890	
Aug. 7	- 6,499	+ 7,100	- 588	- 8,360	- 4,650	+ 6,322	+ 1,058	+ 5,264	+ 1,116	- 161	+ 777	
Sep.	...	...	...	- 7,751	- 3,864	+ 1,337	+ 4,735	- 3,398	...	- 99	+ 6,197	

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

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

X. Foreign trade and payments

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

DM million

Group of countries / Country		1991	1992	1993 1 2	1994 1 2					
					Jan./July	April	May	June	July	August P
All countries <sup>3</sup>	Exports	665 813	671 203	628 532	386 925	54 140	58 795	60 690	53 017	53 900
	Imports	643 914	637 546	567 566	347 448	47 880	52 199	52 348	49 520	46 800
	Balance	+ 21 899	+ 33 656	+ 60 966	+ 39 477	+ 6 260	+ 6 596	+ 8 342	+ 3 497	+ 7 100
I. Industrialised western countries	Exports	550 326	549 533	472 091	300 445	42 871	44 658	47 836	40 885	...
	Imports	524 465	519 005	425 301	262 575	37 760	40 150	39 971	37 348	...
	Balance	+ 25 861	+ 30 528	+ 46 791	+ 37 870	+ 5 111	+ 4 508	+ 7 865	+ 3 537	...
1. EC member countries	Exports	360 002	364 693	288 802	186 658	26 682	27 183	29 238	25 685	...
	Imports	334 936	331 666	251 985	155 376	22 829	23 963	24 079	22 243	...
	Balance	+ 25 066	+ 33 028	+ 36 816	+ 31 282	+ 3 854	+ 3 220	+ 5 160	+ 3 442	...
of which										
Belgium and Luxembourg	Exports	48 730	49 579	39 796	25 099	3 629	3 703	4 013	3 128	...
	Imports	45 891	44 823	31 106	20 218	3 330	3 138	3 024	2 856	...
	Balance	+ 2 840	+ 4 755	+ 8 690	+ 4 881	+ 300	+ 565	+ 989	+ 272	...
France	Exports	87 501	86 999	70 560	45 726	6 744	6 509	6 612	6 224	...
	Imports	78 877	76 423	61 033	36 382	5 948	5 390	5 869	4 773	...
	Balance	+ 8 624	+ 10 576	+ 9 527	+ 9 344	+ 796	+ 1 119	+ 743	+ 1 451	...
Italy	Exports	61 289	62 395	43 769	29 540	4 175	4 391	4 811	4 024	...
	Imports	59 710	58 468	44 181	27 849	3 586	4 488	4 322	4 532	...
	Balance	+ 1 579	+ 3 927	- 412	+ 1 691	+ 589	- 97	+ 489	- 508	...
Netherlands	Exports	56 069	55 748	44 404	28 256	3 924	4 020	4 477	3 942	...
	Imports	62 663	61 166	45 483	27 062	3 835	4 176	4 016	3 795	...
	Balance	- 6 594	- 5 418	- 1 079	+ 1 194	+ 89	- 156	+ 462	+ 147	...
Spain	Exports	26 508	27 425	19 068	12 036	1 714	1 825	1 987	1 657	...
	Imports	16 878	17 088	13 820	9 402	1 350	1 508	1 425	1 222	...
	Balance	+ 9 630	+ 10 337	+ 5 248	+ 2 634	+ 364	+ 317	+ 562	+ 435	...
United Kingdom	Exports	50 685	51 952	46 614	30 608	4 321	4 358	5 004	4 653	...
	Imports	42 693	43 572	33 163	20 473	2 824	3 087	3 275	2 907	...
	Balance	+ 7 991	+ 8 380	+ 13 451	+ 10 135	+ 1 497	+ 1 270	+ 1 729	+ 1 746	...
2. Other European industrial countries	Exports	118 651	114 527	107 882	65 188	9 490	10 151	10 443	8 460	...
	Imports	96 892	96 787	90 313	56 662	7 796	8 507	8 566	8 376	...
	Balance	+ 21 760	+ 17 740	+ 17 569	+ 8 526	+ 1 694	+ 1 643	+ 1 877	+ 85	...
of which										
Austria	Exports	39 555	39 922	37 266	22 612	3 297	3 550	3 569	2 981	...
	Imports	26 908	28 009	26 369	16 697	2 350	2 450	2 579	2 519	...
	Balance	+ 12 647	+ 11 913	+ 10 897	+ 5 915	+ 947	+ 1 100	+ 990	+ 462	...
Norway	Exports	5 369	5 659	5 144	3 437	554	482	589	453	...
	Imports	8 375	9 108	9 204	5 804	807	947	887	897	...
	Balance	- 3 005	- 3 449	- 4 060	- 2 366	- 253	- 465	- 297	- 444	...
Sweden	Exports	14 983	14 630	12 678	8 135	1 199	1 294	1 357	918	...
	Imports	14 507	14 094	12 538	7 836	1 084	1 300	1 174	1 041	...
	Balance	+ 475	+ 536	+ 140	+ 299	+ 115	- 5	+ 183	- 123	...
Switzerland	Exports	37 644	35 605	33 801	20 608	2 971	3 213	3 384	2 784	...
	Imports	25 327	25 352	24 113	14 877	1 954	2 176	2 316	2 226	...
	Balance	+ 12 317	+ 10 252	+ 9 687	+ 5 731	+ 1 017	+ 1 037	+ 1 068	+ 558	...
3. Non-European industrial countries	Exports	71 673	70 312	75 407	48 599	6 699	7 324	8 154	6 739	...
	Imports	92 637	90 553	83 002	50 537	7 135	7 680	7 327	6 729	...
	Balance	- 20 964	- 20 240	- 7 595	- 1 938	- 436	- 356	+ 828	+ 10	...
of which										
Japan	Exports	16 494	14 701	15 764	9 730	1 425	1 322	1 919	1 360	...
	Imports	39 664	38 038	34 134	19 166	2 696	3 106	2 620	2 447	...
	Balance	- 23 169	- 23 338	- 18 370	- 9 436	- 1 272	- 1 784	- 701	- 1 088	...
United States	Exports	41 727	42 704	46 753	30 683	4 150	4 699	4 887	4 158	...
	Imports	42 220	42 358	40 050	25 882	3 686	3 721	3 884	3 471	...
	Balance	- 494	+ 347	+ 6 704	+ 4 800	+ 464	+ 978	+ 1 003	+ 687	...
II. Central and east European countries (undergoing economic reform)	Exports	37 436	37 312	42 668	26 630	3 514	4 300	4 581	3 617	...
	Imports	32 564	35 007	35 974	23 990	3 077	3 595	3 692	3 775	...
	Balance	+ 4 872	+ 2 305	+ 6 694	+ 2 640	+ 436	+ 705	+ 889	- 158	...
of which										
Russia	Exports	.	.	11 395	6 194	811	935	1 042	783	...
	Imports	.	.	10 709	7 092	944	1 064	1 122	1 097	...
	Balance	.	.	+ 686	- 898	- 133	- 128	- 80	- 314	...
III. OPEC countries <sup>4</sup>	Exports	21 281	22 828	18 211	10 335	1 496	1 692	1 310	1 437	...
	Imports	14 814	14 860	13 670	7 322	956	925	1 206	1 153	...
	Balance	+ 6 467	+ 7 968	+ 4 541	+ 3 013	+ 540	+ 767	+ 104	+ 284	...
IV. Developing countries	Exports	51 435	54 644	59 537	38 153	5 118	6 154	6 028	5 693	...
	Imports	59 980	56 253	55 301	34 274	4 593	4 883	4 737	4 939	...
	Balance	- 8 545	- 1 610	+ 4 235	+ 3 879	+ 525	+ 1 271	+ 1 290	+ 754	...
V. Centrally planned economies in Asia	Exports	4 273	5 933	9 889	6 197	1 014	939	804	777	...
	Imports	11 852	12 156	14 382	9 151	977	1 158	1 168	1 285	...
	Balance	- 7 579	- 6 223	- 4 493	- 2 954	+ 38	- 218	- 364	- 508	...

\* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplement to the Monthly Report of the Deutsche Bundesbank, Balance of payments statistics, Table I / 3c. — 1 Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade. — 2 The figures since 1993 for "All countries" include revisions which

are not yet available for the (preliminary) data for the individual countries and groups of countries. — 3 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 4 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

X. Foreign trade and payments

3. Service transactions with non-residents  
(Balances)

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fair charges	Patents and licenses 3	Remuneration for work as an employee
1989	+ 8,503	- 28,369	+ 10,893	- 856	+ 22,151	+ 19,702	+ 20,705	- 15,017	- 8,026	- 3,162	- 1,376
1990 o	+ 8,415	- 30,663	+ 10,625	- 1,310	+ 28,160	+ 19,795	+ 21,077	- 18,193	- 8,995	- 2,935	- 1,783
1991	+ 2,952	- 34,190	+ 11,584	- 1,658	+ 32,119	+ 19,225	+ 21,072	- 24,128	- 9,228	- 3,909	- 2,522
1992	- 18,759	- 39,935	+ 10,208	- 1,405	+ 24,472	+ 15,947	+ 17,667	- 28,046	- 9,496	- 3,858	- 3,780
1993	- 38,605	- 44,648	+ 10,039	- 1,004	+ 14,995	+ 12,773	+ 14,455	- 30,759	- 8,376	- 3,941	- 4,780
1993 2nd qtr	- 4,642	- 10,331	+ 2,324	- 168	+ 8,856	+ 3,054	+ 3,493	- 8,377	- 2,253	- 978	- 1,133
3rd qtr	- 15,983	- 16,234	+ 2,287	- 13	+ 2,080	+ 3,053	+ 3,650	- 7,157	- 2,078	- 535	- 1,445
4th qtr	- 13,126	- 9,544	+ 3,023	+ 246	- 835	+ 2,585	+ 3,257	- 8,601	- 2,036	- 1,227	- 1,419
1994 1st qtr	- 13,901	- 10,047	+ 2,438	- 369	- 2,459	+ 3,269	+ 3,553	- 6,733	- 1,928	- 945	- 819
2nd qtr	- 10,819	- 12,205	+ 2,550	+ 15	+ 2,916	+ 2,438	+ 2,933	- 6,533	- 2,054	- 907	- 1,144
3rd qtr	- 26,850	- 17,919	+ 2,440	- 222	- 5,033	+ 2,456	+ 2,960	- 8,572	- 2,071	- 737	- 1,496
1993 Nov.	- 2,547	- 2,656	+ 898	- 265	+ 779	+ 1,038	+ 1,170	- 2,341	- 575	- 286	- 453
Dec.	- 4,003	- 2,912	+ 1,150	- 257	+ 5	+ 533	+ 987	- 3,035	- 845	- 396	- 489
1994 Jan.	- 5,676	- 3,218	+ 822	- 158	- 2,341	+ 1,177	+ 1,192	- 1,958	- 658	- 408	- 271
Feb.	- 4,102	- 2,780	+ 877	- 61	- 1,150	+ 1,061	+ 1,139	- 2,049	- 606	- 254	- 296
Mar.	- 4,124	- 4,049	+ 738	- 151	+ 1,032	+ 1,032	+ 1,222	- 2,726	- 664	- 283	- 252
Apr.	- 2,089	- 3,425	+ 934	+ 218	+ 1,497	+ 680	+ 906	- 1,993	- 668	- 336	- 360
May	- 6,128	- 3,799	+ 844	- 340	- 1,396	+ 856	+ 972	- 2,294	- 707	- 244	- 384
June	- 2,602	- 4,981	+ 772	+ 137	+ 2,814	+ 901	+ 1,055	- 2,246	- 679	- 328	- 399
July	- 10,739	- 6,158	+ 867	- 242	- 3,507	+ 602	+ 782	- 2,302	- 592	- 314	- 507
Aug.	- 8,360	- 6,643	+ 943	- 78	- 298	+ 802	+ 953	- 3,085	- 782	- 171	- 532
Sep.	- 7,751	- 5,118	+ 630	+ 98	- 1,228	+ 1,052	+ 1,225	- 3,185	- 698	- 252	- 457

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

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

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

DM million

Period	Private 1					Official 1					
	Total	Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1989	- 33,710	- 10,656	- 7,500	- 2,082	- 1,074	- 23,054	- 1,427	- 15,042	- 12,830	- 5,117	- 1,469
1990 o	- 36,485	- 11,537	- 7,060	- 2,516	- 1,961	- 24,947	- 1,395	- 13,328	- 11,039	- 5,498	- 4,726
1991	- 58,481	- 11,681	- 6,429	- 2,478	- 2,775	- 46,800	- 1,388	- 20,799	- 18,349	- 5,809	- 18,804
1992	- 49,992	- 13,443	- 6,825	- 3,439	- 3,180	- 36,548	- 1,421	- 25,253	- 22,343	- 6,146	- 3,728
1993	- 51,682	- 13,509	- 6,838	- 4,282	- 2,390	- 38,173	- 1,879	- 25,787	- 23,077	- 6,619	- 3,888
1993 2nd qtr	- 11,783	- 3,386	- 1,737	- 930	- 719	- 8,398	- 349	- 5,650	- 5,118	- 1,586	- 813
3rd qtr	- 12,401	- 3,509	- 1,847	- 1,127	- 535	- 8,892	- 378	- 6,033	- 5,295	- 1,717	- 764
4th qtr	- 15,628	- 3,534	- 1,749	- 1,241	- 544	- 12,094	- 780	- 8,530	- 7,949	- 1,719	- 1,066
1994 1st qtr	- 10,908	- 3,466	- 1,900	- 1,034	- 533	- 7,442	- 373	- 4,800	- 3,692	- 1,749	- 520
2nd qtr	- 13,740	- 3,553	- 1,800	- 1,142	- 611	- 10,187	- 372	- 7,733	- 7,329	- 1,794	- 287
3rd qtr	- 14,050	- 3,510	- 1,900	- 1,082	- 527	- 10,540	- 340	- 6,136	- 5,300	- 1,907	- 712
1993 Nov.	- 3,712	- 1,291	- 533	- 576	- 182	- 2,421	- 121	- 1,556	- 1,242	- 567	- 176
Dec.	- 6,992	- 1,155	- 633	- 338	- 185	- 5,836	- 518	- 4,392	- 4,265	- 579	- 347
1994 Jan.	- 2,127	- 1,126	- 600	- 357	- 169	- 1,001	- 117	- 264	+ 38	- 573	- 46
Feb.	- 6,189	- 1,186	- 600	- 346	- 239	- 5,003	- 130	- 3,913	- 3,374	- 601	- 359
Mar.	- 2,592	- 1,154	- 700	- 330	- 125	- 1,438	- 126	- 622	- 356	- 575	- 114
Apr.	- 4,857	- 1,176	- 600	- 412	- 165	- 3,680	- 107	- 2,686	- 2,472	- 617	- 270
May	- 3,872	- 1,240	- 600	- 379	- 261	- 2,633	- 145	- 2,013	- 1,927	- 568	+ 93
June	- 5,011	- 1,137	- 600	- 351	- 186	- 3,874	- 120	- 3,035	- 2,930	- 609	- 110
July	- 5,536	- 1,124	- 600	- 347	- 177	- 4,411	- 121	- 3,559	- 2,913	- 654	- 77
Aug.	- 4,650	- 1,177	- 600	- 395	- 182	- 3,473	- 114	- 2,473	- 2,388	- 664	- 222
Sep.	- 3,864	- 1,208	- 700	- 340	- 168	- 2,656	- 105	- 1,548	- 1,444	- 589	- 413

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

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

X. Foreign trade and payments

5. Capital transactions with non-residents \*

DM million

Item	1991	1992	1993	1993		1994				
				4th qtr	1st qtr	2nd qtr	3rd qtr	July	Aug.	Sep.
<b>I. Long-term capital transactions</b>										
<b>1. Total net German investment abroad (increase/capital exports: -)</b>										
Direct investment	- 37,951	- 27,717	- 19,298	- 6,180	- 6,393	- 8,128	- 4,066	- 1,429	- 880	- 1,757
in shares	- 18,138	- 13,809	- 8,798	- 2,168	- 3,687	- 3,823	- 634	- 394	- 355	+ 115
in other capital interests	- 13,106	- 11,607	- 8,568	- 3,064	- 1,891	- 1,689	- 2,317	- 717	- 600	- 999
other investment	- 6,707	- 2,301	- 1,933	- 948	- 814	- 2,615	- 1,115	- 317	+ 76	- 873
Securities investment	- 27,283	- 70,378	- 40,320	+ 24,330	- 20,635	- 9,500	- 8,950	- 3,741	- 3,407	- 1,801
in shares <sup>1</sup>	- 14,651	- 62,640	- 26,635	+ 25,568	- 13,955	- 5,238	- 2,020	- 1,173	- 1,488	+ 641
in bonds	- 12,633	- 7,738	- 13,685	- 1,238	- 6,680	- 4,262	- 6,930	- 2,568	- 1,920	- 2,442
of which										
DM-bonds issued by non-residents <sup>2</sup>	- 8,809	- 7,387	- 7,116	+ 471	- 1,922	- 1,479	- 1,607	- 994	- 230	- 383
Credit transactions	- 26,185	- 14,192	- 32,428	- 14,850	- 4,658	- 8,052	- 5,743	- 2,890	- 3,745	+ 892
of which										
Public sector lending to developing countries <sup>3</sup>	- 2,975	- 3,094	- 1,835	- 800	- 812	- 817	+ 777	- 153	- 5	+ 935
Other capital movements <sup>4</sup>	- 4,438	- 4,513	- 4,912	- 1,464	- 930	- 691	- 1,251	- 333	- 587	- 332
<b>2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)</b>										
Direct investment	+ 7,071	+ 3,784	- 472	- 2,082	+ 306	+ 493	+ 529	+ 31	+ 371	+ 127
in shares	- 1,868	- 3,871	+ 479	- 746	+ 6	+ 125	- 556	- 384	- 54	- 117
in other capital interests <sup>5</sup>	+ 2,970	+ 4,015	+ 2,432	+ 1,646	+ 469	+ 346	+ 461	+ 149	+ 103	+ 209
other investment	+ 5,970	+ 3,640	- 3,383	- 2,982	- 169	+ 22	+ 623	+ 266	+ 323	+ 35
Securities investment	+ 62,970	+ 126,597	+ 238,169	+ 54,349	- 3,893	- 13,376	+ 21,058	+ 5,235	+ 7,008	+ 8,815
in shares <sup>1</sup>	+ 3,279	+ 4,004	+ 12,209	+ 3,177	- 2,418	+ 5,795	+ 2,672	+ 2,226	+ 1,479	- 1,032
in bonds	+ 59,691	+ 130,601	+ 225,960	+ 51,172	- 1,475	- 19,170	+ 18,386	+ 3,010	+ 5,528	+ 9,848
of which										
Government and municipal bonds <sup>6</sup>	+ 44,865	+ 80,926	+ 160,258	+ 44,186	- 998	- 16,719	+ 6,905	- 1,752	+ 2,443	+ 6,214
Credit transactions	- 1,260	+ 26,466	+ 46,148	+ 22,170	+ 11,705	+ 4,439	+ 1,632	+ 519	+ 2,315	- 1,202
of which										
Loans against borrowers' notes	+ 2,255	+ 10,138	+ 21,580	+ 8,894	+ 1,654	+ 1,008	- 1,036	- 568	- 32	- 436
Other capital movements	- 189	- 345	- 400	- 97	+ 14	- 49	- 24	+ 2	- 17	- 8
Overall balance of long-term capital transactions	- 27,265	+ 39,702	+ 186,486	+ 76,174	- 24,483	- 34,864	+ 3,186	- 2,606	+ 1,058	+ 4,735
<b>II. Short-term capital transactions</b>										
<b>1. Banks <sup>7</sup></b>										
Assets	+ 18,936	+ 15,523	- 120,648	- 79,278	+ 54,609	+ 26,309	+ 1,825	+ 7,307	- 2,274	- 3,208
Liabilities	+ 20,719	+ 48,264	+ 18,084	+ 4,635	+ 16,519	+ 9,310	+ 16,098	+ 5,275	+ 8,993	+ 1,830
Balance	+ 39,655	+ 63,788	- 102,563	- 74,642	+ 71,127	+ 35,619	+ 17,921	+ 12,581	+ 6,719	- 1,379
<b>2. Enterprises and individuals</b>										
<b>Financial operations <sup>7, 8</sup></b>										
Assets	- 11,823	- 30,644	- 62,984	- 21,254	- 11,307	+ 7,421	- 13,360	- 5,898	- 4,507	- 2,955
Liabilities	+ 27,784	+ 7,090	+ 532	- 1,374	+ 3,805	+ 3,295	+ 2,548	+ 1,510	+ 521	+ 517
Balance	+ 15,961	- 23,555	- 62,452	- 22,628	- 7,502	+ 10,716	- 10,812	- 4,387	- 3,986	- 2,439
<b>Trade credits <sup>7, 9</sup></b>										
Assets	- 9,272	+ 28,247	+ 3,878	+ 840	- 5,705	- 1,749	...	+ 1,476	...	...
Liabilities	+ 4,419	- 1,063	- 1,907	+ 1,553	+ 1,904	+ 1,930	...	- 616	...	...
Balance	- 4,853	+ 27,184	+ 1,971	+ 2,393	- 3,801	+ 181	...	+ 860	...	...
Balance	+ 11,108	+ 3,629	- 60,481	- 20,235	- 11,303	+ 10,897	- 9,952	- 3,527	- 3,986	- 2,439
<b>3. Official</b>										
Overall balance of short-term capital transactions	+ 46,924	+ 60,166	- 165,663	- 92,443	+ 58,571	+ 52,039	+ 13,883	+ 12,017	+ 5,264	- 3,398
<b>III. Balance of all statistically recorded capital movements (net capital exports: -)</b>										
	+ 19,659	+ 99,868	+ 20,823	- 16,269	+ 34,088	+ 17,175	+ 17,069	+ 9,411	+ 6,322	+ 1,337

\* Increase in assets and decrease in liabilities: -; decrease in assets and increase in liabilities: +. — 1 Including investment fund certificates. — 2 At the time of issue, excluding shares of foreign syndicate members. — 3 As defined by the DAC. — 4 Including Federal Government participating interests in international organisations and up to 1993 also private acquisition of real property. — 5 Mainly shares in private limited companies. — 6 Including bonds issued by the Railways, Post Office and the Treuhand privatisation agency. — 7 The transaction values shown here are

mostly derived from changes in totals. As far as possible, purely statistical changes have been eliminated. The transaction values of the balance of payments in short-term capital transactions may therefore deviate from the changes in stocks shown in Tables X, 7 and 8. — 8 The figures for August and September 1994 contain only money market paper, financial operations with foreign banks and investment in money market funds. — 9 Credit terms and advance payments in merchandise and service transactions, including long-term assets and liabilities which cannot be shown separately.



X. Foreign trade and payments

6. External position of the Bundesbank \*

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Total	Monetary reserves				Loans and other claims on non- residents 4	Total	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper		
		Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2					claims on the EMI 3 (net) 2	
1	2	3	4	5	6	7	8	9	10	11	
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	-	69,877
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	-	48,317
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	-	54,188
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	-	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1993 Oct.	123,122	120,503	13,688	54,388	7,965	44,462	2,620	40,551	24,458	16,093	82,572
Nov.	123,629	121,009	13,688	62,773	7,875	36,674	2,620	41,113	24,512	16,601	82,515
Dec.	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994 Jan.	120,729	118,109	13,688	62,577	8,476	33,369	2,620	40,840	23,057	17,783	79,888
Feb.	121,281	118,661	13,688	63,059	8,477	33,438	2,620	42,905	23,279	19,626	78,376
Mar.	121,993	119,373	13,688	63,661	8,510	33,515	2,620	38,487	22,330	16,158	83,505
Apr.	122,809	120,190	13,688	63,737	8,442	34,324	2,620	42,981	22,601	20,380	79,829
May	124,006	121,386	13,688	64,914	8,385	34,400	2,620	40,771	20,979	19,792	83,235
June	125,191	122,571	13,688	66,039	8,375	34,470	2,620	37,769	18,725	19,044	87,422
July	125,963	123,344	13,688	66,122	8,386	35,148	2,620	37,652	18,042	19,610	88,312
Aug.	127,001	124,631	13,688	67,349	8,370	35,225	2,370	37,912	18,019	19,893	89,089
Sep.	126,771	124,411	13,688	68,166	8,285	34,272	2,360	31,485	18,027	13,458	95,286

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	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10	
	Total	Drawing rights within the reserve tranche 6	Loans under special borrowing arrange- ments 7	Total	Allocated	Net acquisitions or net use 8					
1	2	3	4	5	6	7	8	9	10		
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 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	-
July	8,386	6,649	-	1,738	2,876	- 1,138	35,148	47,550	-	12,401	-
Aug.	8,370	6,595	-	1,774	2,876	- 1,101	35,225	47,627	-	12,401	-
Sep.	8,285	6,510	-	1,774	2,876	- 1,101	34,272	46,674	-	12,401	-

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

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

X. Foreign trade and payments

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

DM million

End of year or month	Claims on non-residents									Liabilities to non-residents						
	Total	Short-term				Long-term				Total	Short-term 4			Long-term 5, 6		
		Total	Claims on		Notes and coins in foreign currencies	Total	Claims on		Foreign securities and participating interests 3		Total	Liabilities to		Total	Liabilities to	
			foreign banks 1	foreign non- banks 1, 2			foreign banks 1	foreign non- banks 1				foreign banks 1, 4	foreign non- banks 1		foreign banks 1, 5	foreign non- banks 1
1990	606,864	332,447	302,267	29,457	723	274,417	104,603	112,484	57,330	328,756	162,353	129,095	33,258	166,403	120,746	45,657
1991	627,082	294,921	265,385	28,797	739	332,161	135,777	127,206	69,178	345,725	182,880	147,088	35,792	162,845	109,781	53,064
1992	642,867	280,007	249,189	30,075	743	362,860	134,208	140,427	88,225	418,833	234,326	185,793	48,533	184,507	114,657	69,850
1993	817,869	408,029	359,586	47,556	887	409,840	148,976	150,296	110,568	484,571	260,980	205,115	55,865	223,591	125,080	98,511
1993 Sep.	711,219	321,012	283,164	36,974	874	390,207	143,865	144,280	102,062	452,623	249,495	196,468	53,027	203,128	110,844	92,284
Oct.	721,464	322,870	283,932	38,102	836	398,594	146,623	146,353	105,618	465,376	253,684	201,149	52,535	211,692	116,403	95,289
Nov.	750,759	347,659	308,334	38,487	838	403,100	147,985	148,712	106,403	474,307	253,636	199,403	54,233	220,671	121,871	98,800
Dec.	817,869	408,029	359,586	47,556	887	409,840	148,976	150,296	110,568	484,571	260,980	205,115	55,865	223,591	125,080	98,511
1994 Jan.	807,334	392,276	344,451	46,927	898	415,058	149,806	156,141	109,111	502,353	277,536	218,234	59,302	224,817	124,451	100,366
Feb.	801,720	385,324	341,741	42,709	874	416,396	148,753	154,991	112,652	503,159	271,800	212,485	59,315	231,359	123,525	107,834
Mar.	767,577	349,492	303,950	44,584	958	418,085	149,698	154,204	114,183	510,035	275,715	217,498	58,217	234,320	123,030	111,290
Apr.	754,993	335,029	291,719	42,355	955	419,964	149,346	154,998	115,620	515,641	278,862	219,201	59,661	236,779	124,228	112,551
May	748,717	326,721	282,930	42,663	1,128	421,996	152,570	154,380	115,046	523,225	285,722	225,021	60,701	237,503	122,867	114,636
June	737,173	315,545	276,927	37,465	1,153	421,628	154,187	152,897	114,544	520,168	283,241	221,734	61,507	236,927	123,092	113,835
July	730,115	306,376	272,446	32,713	1,217	423,739	154,394	153,363	115,982	527,396	289,969	229,491	60,478	237,427	122,789	114,638
Aug.	733,593	306,317	269,239	36,107	971	427,276	157,587	152,634	117,055	537,578	298,869	239,691	59,178	238,709	122,749	115,960
Sep. P	732,838	306,345	271,326	34,152	867	426,493	158,136	151,678	116,679	539,438	300,400	241,495	58,905	239,038	123,198	115,840

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

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

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

DM million

End of year or month	Claims on non-residents								Liabilities to non-residents								
	Total	from short-term financial operations				from long-term financial operations				Total	from short-term financial operations			from long-term financial operations			from trade credits
		Total	Claims on		Total	Claims on		from trade credits	Total		Liabilities to		Total	Liabilities to			
			foreign banks 3	foreign non- banks 1		foreign banks	foreign non- banks				foreign banks 2	foreign non- banks 1		foreign banks	foreign non- banks		
1990	297,583	124,377	82,538	41,839	26,661	2,739	23,922	146,545	236,591	78,270	41,419	36,851	61,911	18,339	43,572	96,410	
1991	306,747	130,639	87,628	43,011	28,135	3,026	25,109	147,973	271,684	101,546	56,519	45,027	69,309	19,112	50,197	100,829	
1992	315,182	138,797	100,247	38,550	28,236	2,631	25,605	148,149	286,898	106,414	54,711	51,703	80,718	21,915	58,803	99,766	
1993	362,764	186,419	140,207	46,212	28,243	2,927	25,316	148,102	294,209	106,724	50,278	56,446	89,626	26,714	62,912	97,859	
1993 Sep.	351,035	173,163	131,145	42,018	28,492	2,661	25,831	149,380	294,628	110,098	53,689	56,409	88,224	25,466	62,758	96,306	
Oct.	373,965	195,207	152,526	42,681	28,536	2,703	25,833	150,222	294,850	111,361	53,262	58,099	87,493	24,992	62,501	95,996	
Nov.	375,953	197,035	153,836	43,199	28,942	2,910	26,032	149,976	292,732	108,282	51,226	57,056	88,293	25,641	62,652	96,157	
Dec.	362,764	186,419	140,207	46,212	28,243	2,927	25,316	148,102	294,209	106,724	50,278	56,446	89,626	26,714	62,912	97,859	
1994 Jan.	379,959	204,440	157,912	46,528	28,161	2,779	25,382	147,358	289,945	104,747	50,105	54,642	90,388	27,109	63,279	94,810	
Feb.	373,286	193,971	147,278	46,693	28,366	2,755	25,611	150,949	294,191	106,911	50,449	56,462	91,009	27,357	63,652	96,271	
Mar.	386,864	204,389	154,839	49,550	28,088	2,774	25,314	154,387	301,016	108,390	51,287	57,103	92,863	28,064	64,799	99,763	
Apr.	388,019	204,611	153,241	51,370	28,139	2,600	25,539	155,269	301,386	107,668	50,274	57,394	93,274	27,892	65,382	100,444	
May	388,002	203,678	152,425	51,253	27,599	2,131	25,468	156,725	305,165	109,528	50,869	58,659	94,435	28,501	65,934	101,202	
June	383,592	199,345	147,811	51,534	27,487	2,142	25,345	156,760	303,766	107,689	49,530	58,159	94,454	28,125	66,329	101,623	
July	390,129	207,334	154,985	52,349	27,260	2,415	24,845	155,535	305,016	106,867	49,358	57,509	96,642	29,307	67,335	101,507	
Aug. P	...	...	154,718	...	...	...	2,383	...	...	...	49,085	...	...	30,212	...	...	
Sep. P	...	...	156,140	...	...	...	2,612	...	...	...	49,370	...	...	29,294	...	...	

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

ing balances on clearing accounts. — 2 Up to June 1994 including endorsement liabilities in respect of bills discounted abroad. — 3 From April 1993 including the (complete) deposits of investment companies' funds.

X. Foreign trade and payments

9. Average official exchange rates  
on the Frankfurt Exchange \*

Spot middle rates in DM

Period	Telegraphic transfer								
	United States 1 US dollar	Great Britain and Northern Ireland 1 pound sterling 1	Ireland 1 Irish pound 1	Canada 1 Canadian dollar	Netherlands 100 guilders	Switzerland 100 francs	Belgium 100 francs 1	France 100 francs	Denmark 100 kroner
1986	2.1708	3.184	2.906	1.5619	88.639	120.918	4.859	31.311	26.815
1987	1.7982	2.941	2.671	1.3565	88.744	120.588	4.813	29.900	26.275
1988	1.7584	3.124	2.675	1.4307	88.850	120.060	4.777	29.482	26.089
1989	1.8813	3.081	2.665	1.5889	88.648	115.042	4.772	29.473	25.717
1990	1.6161	2.877	2.673	1.3845	88.755	116.501	4.837	29.680	26.120
1991	1.6612	2.926	2.671	1.4501	88.742	115.740	4.857	29.409	25.932
1992	1.5595	2.753	2.656	1.2917	88.814	111.198	4.857	29.500	25.869
1993	1.6544	2.483	2.423	1.2823	89.017	111.949	4.785	29.189	25.508
1993 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
Aug.	1.5646	2.4128	2.3828	1.1353	89.059	118.681	4.8533	29.183	25.291
Sep.	1.5509	2.4249	2.3954	1.1452	89.201	120.081	4.8588	29.237	25.374
Oct.	1.5184	2.4408	2.4128	1.1246	89.259	120.226	4.8597	29.210	25.550
	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	<sup>2</sup> 0.080 0.060	0.060

Period	Telegraphic transfer							
	Norway 100 kroner	Sweden 100 kronor	Italy 1,000 lire	Austria 100 schillings	Spain 100 pesetas 1	Portugal 100 escudos 1	Japan 100 yen	Finland 100 markkaa
1986	29.379	30.449	1.4557	14.223	1.549	1.451	1.2915	42.775
1987	26.687	28.341	1.3862	14.217	1.457	1.275	1.2436	40.890
1988	26.942	28.650	1.3495	14.222	1.508	1.219	1.3707	41.956
1989	27.230	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836
1990	25.817	<sup>3</sup> 27.289	1.3487	14.212	1.586	1.133	1.1183	<sup>4</sup> 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 May	23.633	21.912	1.0878	14.215	1.329	1.061	1.4543	29.269
June	23.649	22.216	1.1002	14.211	1.302	1.050	1.5396	29.713
July	23.473	21.539	1.0835	14.208	1.276	1.026	1.5929	29.672
Aug.	23.036	21.030	1.0564	14.212	1.222	0.979	1.6336	29.077
Sep.	22.913	20.241	1.0344	14.211	1.241	0.976	1.5393	28.040
Oct.	22.857	20.429	1.0234	14.215	1.240	0.967	1.5317	28.480
Nov.	23.005	20.566	1.0200	14.220	1.239	0.977	1.5758	29.304
Dec.	23.041	20.450	1.0130	14.221	1.219	0.980	1.5573	29.708
1994 Jan.	23.209	21.458	1.0252	14.227	1.2181	0.9894	1.5647	30.616
Feb.	23.176	21.748	1.0300	14.224	1.2297	0.9902	1.6339	31.105
Mar.	23.033	21.379	1.0143	14.214	1.2185	0.9717	1.6098	30.585
Apr.	23.057	21.540	1.0446	14.216	1.2297	0.9791	1.6429	30.927
May	23.072	21.478	1.0397	14.219	1.2146	0.9681	1.5995	30.654
June	23.026	20.869	1.0223	14.215	1.2126	0.9648	1.5883	30.062
July	22.871	20.249	1.0038	14.214	1.2123	0.9736	1.5927	30.218
Aug.	22.797	20.217	0.9881	14.212	1.2047	0.9790	1.5660	30.447
Sep.	22.798	20.592	0.9896	14.209	1.2050	0.9811	1.5695	31.231
Oct.	22.969	20.944	0.9808	14.208	1.2031	0.9783	1.5432	32.535
	Difference between buying or selling rate and middle rate, in Deutsche Mark							
	0.060	<sup>2</sup> 0.080 0.060	<sup>2</sup> 0.0050 0.0040	0.020	<sup>2</sup> 0.005 0.0040	<sup>2</sup> 0.010 0.0030	0.0015	<sup>2</sup> 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.





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

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#### January 1994

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#### February 1994

- The economic scene in Germany in winter 1993-4

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- The Fifth Act Amending the Banking Act

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**Special publications**

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

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April 1994

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International capital links  
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