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

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# Contents

The economic scene in Germany in autumn 1993	5
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Overview	6
Monetary developments	15
Securities markets	25
Public finance	34
Economic conditions	47
Balance of payments	62

Statistical Section	1*
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Key economic data	6*
Overall monetary survey	8*
Deutsche Bundesbank	14*
Credit institutions	16*
Minimum reserves	56*
Interest rates	59*
Capital market	64*
Public finance	70*
General economic conditions	78*
Foreign trade and payments	85*

List of previous publications	94*
-------------------------------	-----

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# The economic scene in Germany in autumn 1994

## Overview

The economic upswing in Germany has been gathering momentum since the middle of 1994. Along a broad front, virtually all major indicators are definitely pointing upwards. Corporate demand and supply conditions have continued to improve distinctly. A number of potential disruptive factors, such as the higher level of long-term interest rates or short-lived tendencies towards an appreciation of the Deutsche Mark, have been unable to curb the impetus of the economic recovery significantly. Yet a number of weak points persist in this picture of business activity, which is otherwise continuing to brighten. Despite the improved employment prospects, the underlying level of unemployment remains high. Moreover, corporate profits, while recovering from the steep nosedive in earnings, have not yet fully regained their level prior to the recession, or even prior to German unification. The prospective continuation of the current growth process will undoubtedly facilitate the solution of the outstanding problems, but the existing positive signs must be bolstered by an appropriate economic policy stance, especially in the field of fiscal and wage rate policy.

*Germany  
as a whole*

### Western Germany

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In western Germany the real gross domestic product rose by 1½% in the third quarter, after adjustment for seasonal and working-day variations, compared with the preceding three months; hence it was 2½% higher than a year before. For the first time since the recession was overcome, aggregate output exceeded its previous peak, set during the

*Economic  
growth*

unification boom at the beginning of 1992. According to data provided by the ifo institute, capacity utilisation in manufacturing soared again; in the third quarter it regained its multi-year average level. In the services sector, too, economic activity seems to have gone on increasing. It is only in the construction sector that output appears to have stagnated – albeit at a comparatively high level. Viewed as a whole, the west German economy is passing through a broadly-based upswing, which, moreover, has accelerated sharply since the beginning of the year.

*Foreign trade*

Although the economic recovery started later than in many other industrial countries, it is now running largely in phase with the quickening pace of growth in the world economy. Domestic and external stimuli appear to be mutually reinforcing each other. Foreign demand continues to be a mainstay of the strong economic activity in western Germany. Enterprises are obviously able to participate fully in the expansion of world trade, thanks to their highly competitive product range. Their past restructuring and modernisation efforts are now evidently paying off, as are the moderate wage settlements agreed in 1993 and 1994. In the meantime, the driving forces behind business activity also include domestic demand, which expanded sharply in the third quarter. This has generated a steep increase in imports, which for their part are stimulating production abroad. Hence the German balance of trade has not improved in the course of the upswing, even though the present boom was first sparked off by exports, and on balance the current account has remained in deficit. (A more precise ana-

lysis of the balance of payments situation continues to be hampered by considerable errors and deficiencies in the statistics.)

How greatly sentiment in the economy has improved is shown first and foremost by the increased propensity to invest. During the period from July to October, capital goods producers received substantially more orders from the home market than they had on average in the preceding three-month period. Judging from surveys carried out by the ifo institute, in 1995 enterprises are planning to step up their investment considerably, for the first time since the start of the recent and now overcome recession. Although rationalisation projects continue to be in the forefront, such investment, too, suggests that an optimistic view is being taken of the future, now that corporate profit and sales prospects have perceptibly improved. The return on real capital has risen steeply in connection with the cost-cutting measures and the higher level of capacity utilisation, so that additional investment has tended to become more attractive despite the increase in long-term interest rates. The present level of long-term interest rates may be dampening housing construction somewhat after the previous strong growth, but it is probably having only a minor impact on corporate capital spending.

*Investment*

Private consumption was likewise comparatively buoyant during the summer months. In part, this was because it was not until then that the wage rises for 1994 became effective. Moreover, households added less to their savings. Even so, given the moderate increases in earnings and the growing burdens

*Private consumption*

## Overall economic trends in western Germany



imposed by taxes and other public levies, consumption cannot be expected to provide any special stimulus to business activity. But insofar as employment rises as a result of the growth of exports and the higher level of investment, the scope for additional consumption expenditure will widen. The economic basis of private consumption is a competitive economy that offers favourable prospects of employment and real income growth. By contrast, the desire for the highest possible rises in nominal wages poses a considerable threat to the economy as a whole. As a rule, mounting costs reinforce price increases and jeopardise the sales prospects of domestic products.

Earlier than was generally expected, the strong overall economic growth has led to an improvement in labour market conditions. Employment gradually appears to be stabilising. The number of people out of work and of short-time workers has declined since the spring. Given the preceding spate of redundancies, many enterprises are presumably unable to cope with the increase in output with their existing personnel, so that they are more and more disposed to recruit new staff. In this way, the economic recovery is making a significant contribution to the easing of the labour market situation. However, it will not be able to solve the unemployment problem on its own. For the last two decades, the west German economy has emerged from each recession with a higher underlying level of unemployment. This suggests that the labour market is suffering from deep-seated functional disturbances which are obstructing the smooth balance of the supply of and

*Labour market*

demand for labour. A host of reasons for this have been identified in various national and international studies, such as the high level of wages and non-wage labour costs, the inadequate differentials between earnings, the institutional obstacles to mobility, and shortcomings in qualifications, in an environment that is becoming more and more demanding.

It would not be possible to tackle such structural causes of unemployment by means of attempts at macro-economic stimulation. Instead, it is essential to enhance the compensatory mechanisms on the labour market, too – for instance, by means of an appropriate wage rate policy, by dismantling regulations that inhibit performance, by encouraging greater flexibility of the labour input and in the search for jobs, by reducing the administrative cost of jobs, and – last but not least – by lessening the burden of taxes and other levies on enterprises. Swift successes will certainly not be possible in this area. But precisely during an economic upswing the opportunity should be seized of mitigating the existing rigidities on the labour market (as well as on a number of goods markets) in order to reinforce the favourable effects on employment that have been felt through the economic growth.

with the increase in demand. But the growth rate of the cost of living fell to 2.7% in November, after having remained at 3% or more for the first nine months of this year. Moreover, seasonally adjusted and expressed as an annual rate, it has been somewhat lower in the past six months than it was a year before. Now that the baseline effect of early 1994, when the mineral oil tax was raised, has worn off, there is a chance that the inflation rate will drop below 2½% at the beginning of the new year. The Bundesbank has therefore drawn nearer to the objective of price stability, even if that goal has not yet been reached and further efforts remain imperative. There are good grounds for believing that price expectations in the immediate future lie below the current inflation rate, and that due account should be taken of this fact in the forthcoming wage negotiations.

### Eastern Germany

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The east German economy continues to be in the midst of a strong upswing. Although somewhat less was produced in the manufacturing sector in the summer than in the spring, this was mainly due to the effects of the summer holidays, which cannot always be completely eliminated by the usual seasonal adjustment methods. Compared with the previous year, output increased by almost 20% in this area. The strong order inflow also suggests that the buoyant economic growth will continue unabated. After the virtual conclusion of the privatisation measures and the subsequent restructuring and mod-

*Output and  
order situation*

*Prices*

A restrained wage rate policy, geared to the promotion of growth and employment, should be facilitated by the fact that price rises at the consumer level slowed down in the autumn. It is true that prices at previous levels – those of imported raw materials and of industrial goods – went up, in connection

ernisation schemes, many enterprises now appear to be ripe for manufacturing fully competitive products. Moreover, the economic recovery continues to be buttressed by the strong expansion of the construction sector, which remains engaged in clearing-up measures following the economic collapse of the communist regime.

*Labour market*

On the labour market the signs of improvement, which previously tended to be tentative, now definitely seem to have gained the upper hand. The level of employment rose distinctly in the third quarter (after having stabilised in the first half of the year). In November the number of unemployed fell below the one million mark. Short-time working is now of very little significance. Although labour market conditions continue to be alleviated by special measures of further vocational training and by job creation schemes, the search for a new full-time job has undoubtedly become more promising, as is suggested by the increasing number of placements by labour exchanges and the growth in the number of vacancies registered.

*Public transfer payments*

The massive public transfer payments from western to eastern Germany continue to be highly significant bridging and adjustment aids for the east German economy and public authorities. In 1994 they will probably amount to about DM 140 billion net, i.e. approximately DM 9,000 per resident of eastern Germany. But for this substantial level of assistance, the economic catching-up process would presumably have started later and proceeded more sluggishly. In 1995 payments in

connection with the agreed reform of the revenue-sharing scheme between the various levels of government will increase yet again. However, in that year they should reach their peak, from which they could gradually be reduced in line with the strengthening of economic growth. This strategy is the more likely to be successful, the more these funds are used for investment rather than consumption purposes. In certain areas, to be sure, the adjustment problems have not nearly been overcome. The restoration of an efficient economic structure calls, no doubt, for further government assistance. Ultimately, however, what is needed is to create jobs in enterprises which can stand on their own feet in the market without any support from subsidies. As a self-sustaining upswing gathers pace – and the chances of that happening are quite good – the government should abstain from measures to promote business activity, not least in order to prevent the spreading of a “subsidy psychology”, which in the final analysis inhibits economic performance and growth.

### Fiscal and monetary policy

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The financial situation of the public sector continued to develop rather favourably after mid-year. This was mainly because of the retrenchment efforts, with the aid of which the growth of spending was significantly reduced. By contrast, tax revenue tended to increase fairly moderately despite the upturn in business activity. Over the whole of 1994, an overall public sector deficit (central, regional and local authorities plus social secur-

*1994 budget*

ity funds, as defined in the financial statistics) of about DM 110 billion – or just under 3½% of GDP – is to be expected; that is DM 20 billion less than in 1993. If the Treuhand agency, as a subsidiary public budget, is also included, the improvement must be rated even larger, since the deficit run by the Treuhand agency will turn out to be smaller than was originally envisaged. The public sector deficit, defined in this way, has decreased from 5¼% of GDP in 1993 to approximately 4% of GDP now. This is a first major step towards consolidation, which owes something to the retrenchment measures adopted on the expenditure side of the budgets, as well as to special factors affecting the “non-tax” receipts.

The primary task for fiscal policy remains the maintenance of strict expenditure restraint, in order to bring down the government share in the national product, which rose dramatically as a result of German unification, to a “normal level” again. By means of a sustained curbing of expenditure growth, the leeway which is needed to lower the public sector deficit and the burden of taxes and other levies on enterprises and individuals must be created. If business activity remains buoyant, the deficit should be reduced to such an extent that adequate provision is made for the risk of a recession; for even if economic conditions were temporarily to deteriorate, the 3% limit laid down by the Maastricht Treaty should not be overshot. Moreover, the burden of taxes and social security levies on incomes must be brought down from its present high level – by international standards, too – in order to safeguard Germany's quality as an industrial location. First steps in that direction are planned for 1996, in the shape of the exemption from tax of subsistence incomes and an increase in children's tax allowances. Furthermore, it is intended to continue the reform of corporate taxation in a way that does not affect revenue. The solidarity surcharge is to be reduced as soon as the burden imposed on the federal budget by transfers to the new Länder in the context of the revenue-sharing arrangements declines,

*Reduction of the public sector deficit and the public sector spending ratio most pressing*

*Outlook for 1995*

The reduction of the public sector deficit is likely to continue in 1995. Judging from current budget plans, the deficit could drop to an order of magnitude of approximately 3% of GDP. In the definitions of the national accounts, the deficit would then amount to about 2%;<sup>1</sup> that would mean that it would be distinctly below the ceiling of 3% laid down by the Maastricht Treaty. However, this improvement is largely due to tax increases, viz. the reintroduction of a solidarity surcharge on income and corporation tax and an increase in insurance tax and property tax on private assets. In addition, the retrenchment measures adopted will increasingly make themselves felt, so that aggregate government expenditure will grow perceptibly less than nominal GDP (at least after adjustment for the statistical effect of the transfer to the public sector of burdens hitherto borne by the Treuhand agency).

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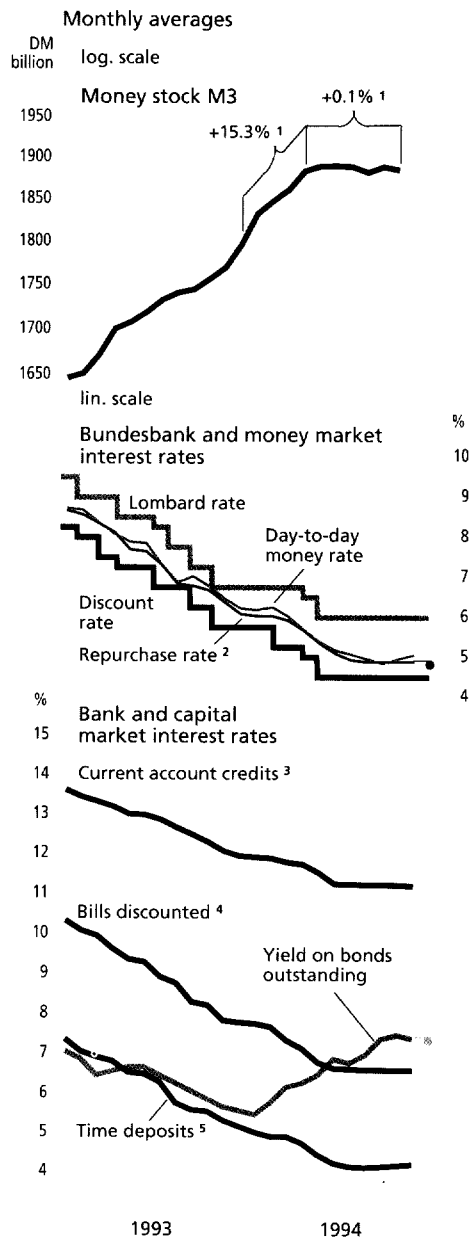
<sup>1</sup> This estimate fails to take account of the fact that in 1995 the debts of the Treuhand agency and a large part of the liabilities of the east German housing sector will be transferred to the Redemption Fund for Inherited Liabilities, which will result in the entering in the accounting system of the national accounts of a notional capital transfer by the government to enterprises, and thus in a corresponding expansion of the public sector deficit.

or if the receipts from the surcharge turn out to be higher than was envisaged. Accelerated tax cuts before progress in lowering the deficits is sufficiently assured might jeopardise the credibility of the consolidation strategy and adversely affect the financial markets. The future stance of fiscal policy will depend on the necessary tax relief going hand-in-hand with a reduction in the public sector deficits.

From about the middle of the year the Bundesbank's monetary policy was directed towards stabilising conditions in the money market. After the discount and lombard rates had been lowered comparatively sharply in May, and after the rates for securities repurchase transactions had subsequently declined even further, the Bundesbank switched in mid-July from variable-rate tenders to fixed-rate tenders, which have since been offered at a constant rate of 4.85%. Considering that the pace of monetary expansion was consistently outstripping the monetary target, that the rates of inflation remained too high, that economic growth was accelerating and, not least, that the financial markets were unsettled, a stabilisation of central bank rates was called for in the wake of the sharp decline in interest rates. Most international organisations, too, regarded the level of short-term interest rates reached in the summer as appropriate, although this did not rule out the need constantly to monitor that level, depending on the macro-economic situation. The orientation of monetary policy has diversified further world-wide. In contrast to conditions in Germany, in a number of other countries (such as the United States, the

Interest rate  
policy

### Money stock M3\* and interest rate movements



\* Average of five bank-week return days; end-of-month levels included with a weight of 50%. — 1 Changes expressed as an annual rate. — 2 Average monthly interest rate for securities repurchase transactions with two-week maturities. — 3 Less than DM 1 million. — 4 Bills eligible for rediscount at the Bundesbank up to less than DM 100,000. — 5 Time deposits with agreed maturities of one month to three months, inclusive, for amounts from DM 100,000 to less than DM 1 million. — ● = Latest position: Dec. 14, 1994.

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United Kingdom, Italy and Sweden) central bank interest rates have been raised sharply owing to increased concern about inflation, or in order to support the national currency in the foreign exchange market.

*Money stock*

The interest rate cuts in April and May were intended to help reduce the liquidity tailback at the time by widening the gap between long and short-term interest rates. These monetary policy tactics, which seemed desirable in the particular circumstances of spring 1994, turned out to be successful, even if that also owed something to the marked rise in the level of long-term interest rates under the influence of global trends. Domestic investors switched short-term funds into longer-term securities on a considerable scale. It was mainly for that reason that monetary growth then tended to moderate after the preceding exaggerations. From April to October the money stock M3 remained virtually constant; hence it drew perceptibly closer to the Bundesbank's target corridor for 1994. In October the money stock M3, seasonally adjusted and expressed as an annual rate, was 6.8 % above the level of the fourth quarter of 1993 (compared with 9.8 % in July and 15.4 % in April). The adjustment of monetary trends was admittedly fostered by the authorisation of money market funds (which are not counted as part of the money stock); between August and October domestic non-banks bought certificates of money market funds amounting to DM 14 billion. But even if the money market funds were to be included in the money stock, a substantial dampening of monetary growth would be apparent.

With the "normalisation" of the growth of the money stock, not only the Bundesbank's pragmatic policy stance but also its underlying monetary policy strategy (which had been widely criticised as no longer being timely during the period when the target was being seriously overshoot) have been vindicated. Now that the effects of the special factors have worn off, the Bundesbank can once again rely on stable underlying relationships between the money stock, interest rates and prices. For this reason it is also important to monitor carefully the persistently abundant liquidity supply of the economy, notwithstanding the recent moderation of monetary growth. Even if the monetary target, which always relates to a four-quarter time period, were to be more or less complied with in the end (taking the average of the year), a substantial monetary overhang would have been created because of the "overshooting" of monetary expansion in the spring. Caution continues to be advisable in the provision of funds, so as to minimise from the outset any inflationary dangers which that might cause.

*Economy well supplied with liquidity*

In the capital market the steep rise in interest rates continued until early October. The yield on public bonds outstanding went up to just over 7 ½ % (compared with 6 ½ % in mid-July and barely 5 ½ % at the beginning of the year). Once again Germany was unable to evade the effects of international interest rate movements. In the United States fears of inflation burgeoned on account of the strong growth of business activity and the high level of capacity utilisation. World-wide, as the economic upswing gained momentum, the shortage of capital increasingly made itself

*Long-term interest rates rise until early October*

### Movement of capital market rates in selected countries \*

% p. a.

Country	Level		Rise 1
	Early Jan. 1994	Mid- Dec. 1994	
Austria	6.07	7.64	+ 1.57
Belgium	6.33	8.33	+ 2.00
Canada	6.69	9.41	+ 2.72
Denmark	6.10	8.73	+ 2.63
Finland	6.71	10.32	+ 3.61
France	5.63	8.10	+ 2.47
Germany	5.75	7.60	+ 1.85
Ireland	6.52	8.87	+ 2.35
Italy	8.69	12.48	+ 3.79
Japan	3.10	4.60	+ 1.50
Netherlands	5.50	7.63	+ 2.13
Norway	5.62	8.08	+ 2.46
Portugal	8.91	11.44	+ 2.53
Spain	8.06	11.43	+ 3.37
Sweden	7.06	10.93	+ 3.87
Switzerland	4.11	5.38	+ 1.27
United Kingdom	6.31	8.68	+ 2.37
United States	6.00	7.97	+ 1.97

\* Government bonds with maturities of about ten years. — 1 In percentage points. — Latest position: December 13, 1994.

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felt, not least because public sector deficits continued to absorb a large proportion of private saving, despite the economic recovery. Against this background, an upturn in the level of long-term interest rates is quite understandable, even if the actual degree may seem to be exaggerated (and presumably owes something to the speculative overheating of the markets).

Since the beginning of October, conditions in the capital market have relaxed somewhat. The average yield on German public bonds has not increased any further, but rather has fluctuated between 7¼ % and 7½ %. In the

international context, too, conditions have eased slightly since US monetary policy was tightened. It appears that the prevailing interest rate level was regarded by many investors as appropriate – at least during the autumn months. The cautious stance of monetary policy in all major industrial countries probably helped to keep within bounds, or at least not to reinforce, the fears of inflation that accompanied the economic recovery.

When this Report went to press, German capital market rates in the ten-year sector were running at 7½ %, and thus at the bottom end of the international league table. In the course of this year it is only in Japan, Austria and Switzerland that long-term interest rates have risen less than in Germany; in all other major industrial countries interest rate increases have been larger – in some cases much larger. To all appearances, investors have respected the retrenchment efforts undertaken by the public sector in Germany and the headway it has made in fighting inflation (sluggish though that headway has been). The important thing for fiscal and monetary policy now is not to disappoint the confidence entertained by the markets. Even a modest lag behind international interest rate movements has to be “earned” by the pursuit of a credible and consistent policy which strives successfully to achieve an orderly fiscal policy stance and a stable currency.

*International  
comparison of  
long-term  
interest rates*

*Easing of the  
capital market  
from October*

# Monetary developments

## Money market management and central bank money requirements

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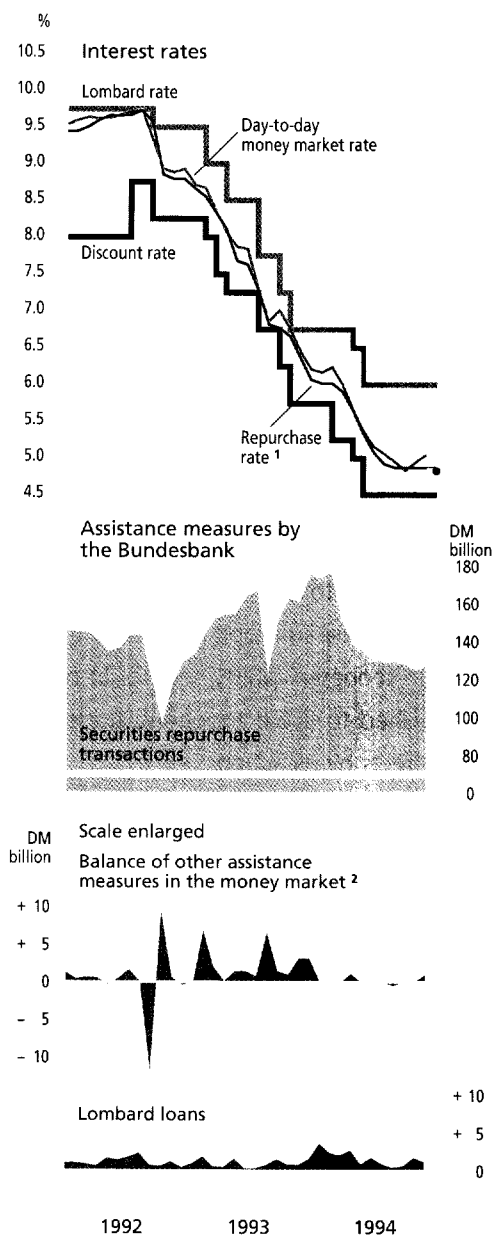
In the autumn months the Bundesbank's policy in the money market continued to be directed towards steadying interest rate movements. The discount and lombard rates remained at the reduced levels of 4.5 % and 6 %, respectively, reached in mid-May. The securities repurchase rate, which had gone down slightly until mid-July, thereafter stabilised again at 4.85 % owing to the transition to fixed-rate tenders. In addition, immediately after its meetings the Central Bank Council always announced in advance the terms for the securities repurchase agreements to be offered in the following two weeks. In this way the Bundesbank took due account of the uncertain monetary policy setting. In particular, it wished to avoid triggering undesirable signal effects by its actions.

*Policy of  
"steady as she  
goes" in the  
money market*

In spite of a number of imponderables in the market, and technical innovations in payment transactions, it proved possible virtually to confine the Bundesbank's ongoing money market management in the period from September to November to the usual revolving conclusion of securities repurchase transactions running for two weeks. However, developments in the money market were not always devoid of tensions. This owed something to the fact that, since the most recent lowering of the minimum reserve requirements last March, the credit institutions have tried to keep their central bank balances as closely as possible in line with the current reserve requirements, with a minimum of fluctuations, during the greater part of the

*Daily reserve  
balances close  
to the required  
reserves*

### Operating variables in the money market



**1** Average monthly interest rate for securities repurchase transactions with one-month and, from October 1992, two-week maturities, uniform allotment rate (fixed-rate tenders) or weighted allotment rate ("US-style" variable-rate tenders). — **2** Short-term Treasury bill sales, foreign exchange swap and repurchase transactions, quick tenders, and shifts of Federal balances under section 17 of the Bundesbank Act. — ● = Latest position: December 14, 1994.

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minimum reserve period. In the first few weeks of a month they hardly engage in any reserve provision at all, and they comply with the reserve requirements only by means of transactions around the end of the month. Against this backdrop, the allotment of the penultimate fixed-rate tender in that month, which – although it was in line with requirements – was interpreted by the market as being over-abundant, led to a temporary steep fall in day-to-day money market rates in the second half of September. In the course of a month, the Bundesbank offsets fluctuations in the factors determining market liquidity (including currency in circulation, foreign exchange movements, the float in the central bank system) as timely as possible by gauging the amount of repurchase transactions accordingly. However, credit institutions took up major amounts of lombard loans from the Bundesbank at the end of the month as part of their rather tail-heavy compliance with the minimum reserve requirements.

The Bundesbank made use of short-term fine-tuning instruments only once at the end of November. By way of a quick tender amounting to DM 9.8 billion (at a fixed rate of interest of 4.85 %) it temporarily provided additional liquidity – until the date of the next regular securities repurchase agreement on December 1. On that date the large-value cheque collection procedure (GSE procedure) introduced in stages since early November started to affect liquidity. By means of the GSE procedure, the collection of the proceeds of cheques under the supra-regional collection procedure is speeded up from pre-

*Quick tender at the end of November*

*GSE procedure reduces float*

viously two days' duration to one day. Under this procedure, credit and debit entries are effected on the same day, thus largely eliminating the interest-free "float" in favour of the credit institutions.

Not only does the new GSE procedure bring about a reduction of the float, but it will presumably also yield a steadying of interest rates in the day-to-day money market. It is likely to help smooth the peak figures of the float – particularly the "Tuesday float" – and to reduce the number of short-term, float-induced "outliers" in credit institutions' balances with the central bank. The change in pension payments at the end of September – i.e. the introduction of the technical settlement of pension payments via the Postbank on a same-day basis – had a similar effect. Since then, the Postbank has passed on the pension payments accruing to its account with the Bundesbank immediately, and the pressures discernible in the day-to-day money market owing to technical factors on that day in recent months have been avoided.

*Moderate rise  
in central  
bank money  
requirements*

Trends in the principal factors determining bank liquidity between September and November are shown in detail in the adjacent table. It indicates that the stock of central bank money (currency in circulation in the hands of non-banks, and minimum reserves on domestic liabilities at current reserve ratios), which rose by DM 2.8 billion, expanded comparatively moderately. This is mainly due to the sluggish increase in the minimum reserve component, which mirrors the subdued trend in the money stock M3, which has hardly moved at all since the spring (see

### Factors determining bank liquidity \*

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

Item	Sep. to Oct.	Nov. <i>pe</i>	Sep. to Nov. <i>pe</i>
Provision (+) or absorption (-) of central bank balances by			
1. Change in central bank money (increase: -)	- 1.2	- 1.7	- 2.8
Currency in circulation	(- 1.3)	(- 1.1)	(-2.4)
Minimum reserves on domestic liabilities (at current reserve ratios)	(+ 0.1)	(- 0.6)	(- 0.5)
2. Foreign exchange move- ments (excluding foreign exchange swaps)	- 0.5	+ 1.3	+ 0.8
3. Cash transactions of the central and regional authorities	+ 0.0	- 0.1	- 0.1
4. Other factors	- 1.4	- 2.1	- 3.5
Total 1 to 4	- 3.1	- 2.5	- 5.6
5. Liquidity policy measures	+ 2.2	+ 2.7	+ 4.9
- Open market operations in liquidity paper and in the bond market	+ 6.0	- 0.1	+ 6.0
- Securities repurchase transactions	- 4.3	+ 1.8	- 2.5
- Quick tenders	-	+ 1.0	+ 1.0
- Short-term Treasury bill sales	+ 0.5	-	+ 0.5
Remaining surplus (+) or deficit (-) absorbed or met by	- 0.8	+ 0.2	- 0.6
6. Recourse to unused refinancing facilities (reduction: +)	- 0.4	+ 0.3	- 0.2
7. Changes in lombard loans (increase: +)	+ 1.3	- 0.5	+ 0.8
Memorandum items 1			
Unused refinancing facilities	4.7	4.4	4.4
Lombard loans	1.7	1.2	1.2
Securities repurchase transactions	125.0	126.8	126.8
Balance of other assistance measures in the money market 2	-	1.0	1.0

\* For longer-term trends see pages 12\*–13\* of the Statistical Section of this Report. — 1 Levels (in the current month or in the last month of the period). — 2 Short-term Treasury bill sales, foreign exchange swap and repurchase transactions and quick tenders.

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page 18f.). Currency in circulation, by contrast, which is the dominant factor in the growth of overall central bank money requirements, went up quite strongly at first, although it declined again in November after adjustment for seasonal variations.

On balance, credit institutions' ongoing transactions with the Bundesbank had an adverse effect on bank liquidity in the autumn months. This was primarily because of the "other factors", which mainly reflect entries to the Bundesbank's profit and loss account and the float in the central bank system. The float-reducing effect of the gradual introduction of the GSE procedure in November will not, however, be felt in full until December because of the monthly average approach of the liquidity analysis. Foreign exchange movements, on the other hand, tended to exert a slightly expansionary impact throughout the period under review. "Autonomous" foreign exchange inflows (purchases of dollars from US military agencies and interest credited on the Bundesbank's external assets – which has no impact on liquidity) and foreign monetary authorities' withdrawals of their Deutsche Mark balances at the Bundesbank were accompanied by foreign central banks' – contractionary – repurchases of ECUs which had previously been transferred to the Bundesbank in the context of EMS payments. Since the abolition of the deposit requirement, central and regional authorities' cash transactions have had next to no impact on liquidity.

In the aggregate, changes in holdings of central bank money and ongoing transac-

tions drained DM 5.6 billion from banks between September and November. The final auction of Bundesbank liquidity paper in September, by contrast, resulted in a major release of funds since far fewer "Bulis" were newly sold than simultaneously matured. Hence the outstanding amount of regular securities repurchase transactions initially decreased fairly sharply and was not stepped up again until November. On balance, it went down by a monthly average of DM 2.5 billion in the autumn months, to a total of latterly DM 126.8 billion. Banks' recourse to the rediscount quotas changed only slightly during the period under review, given the fact that the pattern of refinancing costs remained stable. They took up only small amounts of lombard loans – except for a few days at the end of the month.

### Monetary developments

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Where monetary growth is concerned, the adjustment phase which started in late spring has continued right up to the present. 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; viewed as a monthly average) declined somewhat between August and October, after adjustment for seasonal variations; in October it hardly exceeded its level of April. In October the money stock M3 exceeded its level of the fourth quarter of 1993, after seasonal adjustment, by 6.2% or by an annual rate of

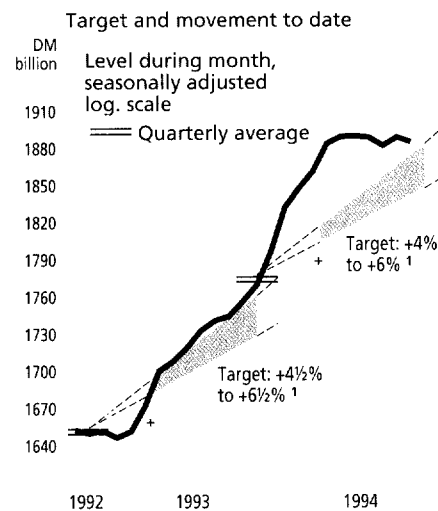
*Muted growth  
of the money  
stock*

*Ongoing  
transactions*

6.8%. In July, this rate had amounted to 9.8% and in April to 15.4%. Thus the money stock is clearly approaching this year's target corridor of 4% to 6%.

This correction of monetary developments buttresses the potential-oriented monetary targeting strategy, as well as the notion that the bloating of the money stock at the beginning of this year was a temporary phenomenon and primarily due to special factors. In addition, it vindicates the Bundesbank's interest rate cuts of April and May, which were designed to widen the interest rate gap between long and short-term financial assets and to restrain monetary expansion by increasing non-banks' propensity to accumulate longer-term savings. For it was above all the higher level of monetary capital formation that has recently slowed down monetary growth. This has been joined by outflows of funds in domestic non-banks' external payment transactions and – since August – by purchases by domestic non-banks of money market fund certificates. But even if money market funds were included in the money stock, it would have expanded only sluggishly in the past few months, and would have drawn distinctly closer to the target corridor.

### 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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cisive factor in this was the special savings facilities, which the banks have been offering increasingly since the middle of last year and which, notwithstanding their formally short maturities, yield more attractive rates of interest than the old savings deposits at statutory notice. Most recently, many institutions (particularly savings and cooperative banks) have tried to contain the efflux of capital to money market funds by offering "money market accounts" with floating interest rates. Currency in circulation and sight deposits likewise grew considerably between August and October.

Domestic non-banks' cash holdings in the Euro-market have remained virtually unchanged, after seasonal adjustment, in the last three months, after they had been run down in the previous course of the year and

Money stock M3 extended

Components of M3

Of the various components of the money stock, shorter-term time deposits continued to be responsible for the subdued monetary expansion from August to October. They were reduced considerably in seasonally adjusted terms. This presumably owed something to shifts in money market funds. Savings deposits at three months' notice, by contrast, continued to increase strongly. The de-

## The money stock and its counterparts

DM billion; change during period

Item	Aug. to Oct. 1993	Aug. to Oct. 1994 p
I. Bank lending to domestic non-banks, total <sup>1</sup>	+ 98.7	+ 71.6
1. Lending by the Bundesbank	- 0.8	- 0.3
2. Lending by credit institutions	+ 99.5	+ 71.9
to enterprises and individuals of which	+ 73.3	+ 64.8
Short-term lending	+ 1.9	+ 10.5
Longer-term lending <sup>2</sup>	+ 58.0	+ 41.5
Lending to Federal enterprises <sup>3</sup>	+ 9.5	+ 9.0
to public authorities	+ 26.1	+ 7.1
II. Net external assets of credit institutions and the Bundesbank	- 22.6	- 29.6
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 24.1	+ 36.8
Time deposits for four years and over	+ 9.1	+ 15.5
Savings deposits at over three months' notice	+ 8.9	+ 2.2
Bank savings bonds	- 2.5	- 0.4
Bank debt securities outstanding <sup>4</sup>	+ 6.8	+ 15.0
IV. Deposits of the Federal Government in the banking system <sup>5</sup>	+ 2.4	- 1.2
V. Other factors	+ 23.7	+ 11.0
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 25.9	- 4.6
Currency in circulation	+ 2.4	+ 1.2
Sight deposits	+ 18.7	+ 15.2
Time deposits for less than four years	- 4.2	- 32.7
Savings deposits at three months' notice	+ 9.0	+ 11.6
Memorandum item M3 as a monthly average of October 1994 compared with the 4th qtr of 1993 in % <sup>6</sup>	.	+ 6.8

<sup>1</sup> Including lending against Treasury bills and against securities. — <sup>2</sup> Excluding lending against securities. — <sup>3</sup> Federal Railways, east German Railways, Federal Post Office and Treuhand agency; partly estimated. — <sup>4</sup> Excluding banks' holdings. — <sup>5</sup> Sight deposits and time deposits for less than four years. Until December 1993 central bank deposits of domestic public authorities. — <sup>6</sup> Change in the money stock M3 as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%) from the average of the fourth quarter of 1993, expressed as an annual rate, seasonally adjusted.

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hence had been shifted to the domestic monetary circulation. The growth of the money stock M3, extended to include such Euro-deposits and short-term bank debt securities in the hands of domestic non-banks, has tended to move into line with that of traditional M3, whereas in the past the rate of expansion of extended M3 and traditional M3 has differed by up to 2 percentage points.

Monetary expansion was likewise slowed down from August to October by the authorisation of money market funds. Since August domestic non-banks have purchased the certificates of foreign money market funds to the value of DM 10½ billion. In addition, since September they have bought the certificates of domestic money market funds totalling DM 3.5 billion; in that month they were offered for the first time ever. These funds are not counted towards the money stock M3 in its traditional definition. By contrast, the liquid bank deposits of domestic funds, like those of other non-banks, are included in M3, in line with the money stock definitions; in September and October combined, they rose by DM 0.4 billion. The Bundesbank takes due account of sales of the certificates of money market funds when assessing monetary growth and will regularly publish information on their future development.

*Money market funds slow down monetary expansion*

Monetary capital formation, which surged in the spring, has continued to form a considerable counterweight to the expansionary stimuli to monetary growth emanating from bank lending in the past few months. In the aggregate, from August to October banks re-

*Buoyant monetary capital formation*

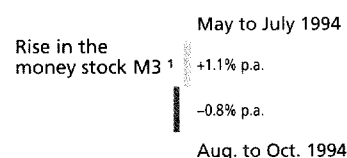


ceived DM 36.8 billion in longer-term funds, and thus distinctly more than in the comparable period of last year (DM 24.1 billion). Seasonally adjusted and expressed as an annual rate, this implies an increase of over 8%, compared with 3½% in the first quarter of this year. Both long-term time deposits, which also include price-risk-free registered bank debt securities and loans against borrowers' notes, and bank debt securities subject to price risks benefited from the increased propensity to tie up funds at longer term. Holdings thereof in the hands of non-banks grew by DM 15.5 billion and DM 15.0 billion, respectively. Savings deposits at over three months' notice were increased by DM 2.2 billion net. Banks' capital and reserves went up by DM 4.6 billion. The outstanding amount of bank savings bonds in the hands of non-banks, by contrast, decreased again (by DM 0.4 billion).

## The money stock and its principal counterparts

Change in the period indicated, seasonally adjusted

### Money stock



### Counterparts<sup>2</sup>

Lending to domestic enterprises and individuals



Public sector cash transactions<sup>3</sup>



Net external assets of the banking system



Monetary capital formation<sup>4</sup>

Contractionary impact      Expansionary impact

-75   -50   -25   0   +25   +50   +75  
DM billion

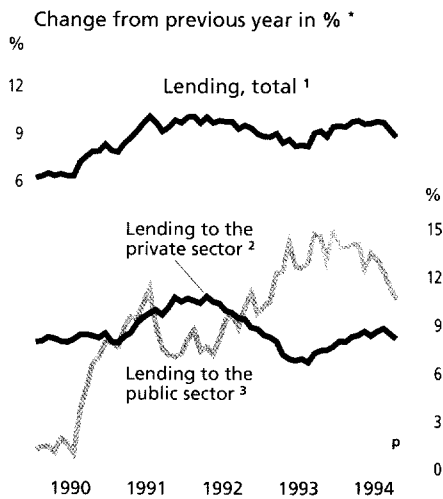
<sup>1</sup> M3 as a monthly average. — <sup>2</sup> The changes in the counterparts as shown reflect their expansionary (+) or contractionary (-) impact on the money stock; end-of-month levels. — <sup>3</sup> Lending by the banking system to public authorities less the deposits of the Federal Government in the banking system. — <sup>4</sup> Monetary capital formation by domestic non-banks at domestic credit institutions.

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*Outflows of funds generated by external payments*

Between August and October the pace of monetary growth in Germany was likewise slowed down by domestic non-banks' external payments. Trends fluctuated markedly from month to month, however. Whereas a sizeable amount of funds flowed out of the country in August, this efflux temporarily ceased in September and resumed on a larger scale in October. The net external assets of the banking system, a decline in which statistically reflects an outflow of funds from the non-bank sector, dropped by a total of DM 29.6 billion, compared with a decrease of DM 28.3 billion in the preceding three months and a fall of DM 22.6 billion one year before. In addition to the persistent deficit on current account, outflows of funds in non-banks'

### Lending to the private and public sectors



\* Statistical changes have been eliminated. — 1 Including lending against Treasury bills and against securities. — 2 Lending to households and enterprises excluding railways, post office and, from the fourth quarter of 1990, the Treuhand agency; partly estimated. — 3 Lending to public authorities and Federal enterprises; partly estimated.

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short-term capital transactions contributed to this (see page 71).

On the other hand, bank lending to the private and public sectors fostered monetary growth from August to October. In that period, lending by credit institutions to enterprises and individuals rose by DM 64.8 billion, compared with DM 73.3 billion a year earlier. Seasonally adjusted and expressed as an annual rate, this represents a growth rate of nearly 9% – almost unchanged from the preceding three months between May and July. Broken down by type of lending, however, the picture was rather mixed. Longer-term loans, which make up around three-quarters of all lending to enterprises and individuals, expanded at a slower pace. Short-term lending to trade and industry, by

contrast, which is subject to pronounced fluctuations from month to month, grew at a significantly faster rate, particularly in September and October. Bank lending against securities and other mainly longer-term bank lending (debt securities issued by public enterprises, shares, industrial bonds, commercial paper and investment fund certificates), which, in the main, benefits Federal enterprises such as the railways, the post office and the Treuhand agency, likewise grew vigorously. Since the beginning of the year, about one-seventh of all bank lending to enterprises and individuals has been accounted for by Federal enterprises.

The quarterly borrowers statistics, which, however, are available only for the third quarter and which do not include lending against securities, bear out the impression that credit expansion continues to be buoyant, albeit varied in individual cases. According to the figures, the indebtedness of the enterprise sector (excluding housing) rose from July to September at a seasonally adjusted annual rate of 3½%. At the same time, consumer credit grew at an annual rate of 6½%. Lending to the housing sector increased distinctly more strongly – and at a faster pace than in the second quarter – (at an annual rate of a good 14½%, against 11½% in the second quarter). Besides expectations about long-term interest rate movements, this may have owed something to the fact that debt interest for the acquisition of owner-occupied new buildings will cease to be tax-deductible at the end of the year. This is suggested by the surge in non-mortgage loans which, as a rule, serve as bridging loans.

*Lending, by borrower*

*No further slowdown in credit expansion*

*Sluggish overall trend in lending commitments*

New commitments for longer-term loans, which slackened distinctly in the second quarter, have gone down further in the past few months. In September, however – presumably under the impact of rising mortgage rates – for a while more new lending commitments were entered into. This may also have owed something to the above-mentioned changes in tax legislation at the end of the year. The amount of loans promised but not yet paid out changed only a little.

*Bank lending rates*

Short-term bank interest rates have remained virtually unchanged in the recent past. In November, current account credit cost an average of between 11 ¼ % (for amounts of under DM 1 million) and 9 ⅓ % (for amounts of DM 1 million and more, but less than DM 5 million); banks charged 6 ⅔ % for bills discounted, which was virtually as much as in August. In long-term lending business, by contrast, effective interest rates actually went up in line with trends in the capital market. In November an average of almost 8 ½ % had to be paid for mortgage loans secured by residential real estate with interest rates locked in for five years and just under 9 % effectively for mortgage loans with ten-year lock-in periods. Most recently, variable-rate mortgages cost 8 %.

*Public authorities*

Public sector cash transactions had a slightly expansionary impact on monetary growth from August to October. The indebtedness of the public authorities rose by DM 6.8 billion, or at a seasonally adjusted annual rate of 4%. If the Federal enterprises mentioned above, which in the monthly balance sheet statistics are attributed to the public sector,

## Movement of major lending rates

% p. a.

Type of credit	as in	Average interest rate <sup>1</sup>	Spread <sup>2</sup>
<b>Current account credit</b>			
less than DM 1 million	Jan. 1993 Nov. 1994	13.65 11.22	12.00–15.00 9.00–12.75
from DM 1 million to less than DM 5 million	Jan. 1993 Nov. 1994	12.06 9.32	11.00–13.75 7.63–12.00
<b>Bills discounted</b>	Jan. 1993 Nov. 1994	10.36 6.62	8.95–12.25 5.00– 8.75
<b>Mortgage loans secured by residential real estate with interest rates locked in for ten years</b>			
	Jan. 1993 Nov. 1994	8.33 8.88	7.98– 9.28 8.58– 9.35

<sup>1</sup> The average rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. — <sup>2</sup> The spread is ascertained by eliminating the reports in the top 5 % and the bottom 5 % of the interest rate range.

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are included in this analysis, lending to the public sector rose somewhat more strongly in the three months under review (i.e. by a seasonally adjusted annual rate of just over 6%) but likewise more slowly than in the preceding three-month period (8 ½ %) or one year before (16%). Correspondingly, since the beginning of the year the public sector's share in overall credit expansion has declined from a good two-fifths last year to about one-third. The Federal Government reduced its deposits in the banking system, which are not counted towards the money stock, by DM 1.2 billion from August to October. Since the beginning of the year it has thus channelled DM 10.4 billion into the money circulation, whereas it built up its liquid bank deposits by DM 14.6 billion in the same period last year. If the Federal balances were in-

cluded in the money stock M3, monetary growth in the previous course of the year

would turn out to be lower than is the case of the traditionally defined money stock.

## Securities markets

### Debt securities market

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#### Interest rate movements

After the sharp increase in yields world-wide in the first nine months of this year, the interest rate situation in the German capital market has relaxed slightly in the recent past. At the beginning of October the yield on German public debt securities outstanding, at just over 7½%, reached its highest level for two years; subsequently, it fluctuated within a range of 7¼% to 7½%. Despite having risen by two percentage points since the beginning of the year, German capital market rates continue to run at the bottom end of the international yield range. This may be seen as an indication of the fact that neither the expansion of the money stock, which for a lengthy period was greatly exaggerated by special factors, nor the present economic upswing has sparked off concern about inflation. The economic recovery in Germany itself does not seem to be endangered by the increase in the cost of long-term outside funds. This appears to owe something to the fact that, during the upswing, a rising return on fixed capital forms a counterweight to higher financing costs. In addition, owing to favourable cash flows, many enterprises are less sensitive to more expensive outside funds. The real rate of interest, approximately calculated as the yield on public debt securities outstanding adjusted for the current rate of consumer price rises, averaged 4½% between September and November. In the past few months the slope of the yield curve has changed only marginally on balance; only recently it flattened out somewhat, mainly

*Capital market  
situation  
slightly easier*

from the short end. In mid-December, ten-year paper was yielding about 1½ percentage points more than securities with a residual maturity of one year.

*Links between the international capital markets with respect to volatility*

Although German capital market rates have been able to detach themselves somewhat at times from international interest rate movements in the past few months, under the influence of the gradually improving price situation and the strength of the Deutsche Mark in the foreign exchange markets, the impact of the upturn in yields emanating in particular from the US market has remained the key determinant of interest rates in the German capital market, too. Internationally operating market participants are playing an ever larger role in this – participants whose interest and exchange rate expectations can be transformed at low cost and with a great leverage effect (for instance, by using derivative instruments) into rapidly changing positions in the financial markets, where they may trigger off pronounced short-term fluctuations in prices. In addition to the traditional international linkages between interest rates, a linkage with respect to volatility is more and more coming to light in the financial markets. In future monetary policy will probably have to come to terms with a stronger expectation bias and a higher degree of volatility. This makes it all the more important to provide the markets with a clear-cut orientation in the shape of a credible policy, consistently directed towards the goal of monetary stability.

With its policy of “steady as she goes” pursued since the early summer, the Bundesbank has exercised a steadying influence on the financial markets. Between mid-June, when the yield on public debt securities outstanding overshot the 7% mark for the first time for 1½ years, and mid-July German capital market rates temporarily fell to 6½%, contrary to international interest rate trends. Thereafter, the German debt securities market was again drawn more strongly into the slipstream of US capital market rates. In the light of a persistently rapid pace of economic growth, fears of inflation burgeoned there again and heralded a further strong increase in debt securities rates at the beginning of September. In the upshot, the yield advantage of the United States over Germany, which had reached 0.7 percentage point at the peak in July, completely levelled out for a time. Until the beginning of October, the yields on ten-year paper in Germany rose in step with those in the United States to just over 7¾%. Since then, the interest rate gap between German and US capital market yields has widened somewhat again. In mid-December ten-year listed Federal securities were yielding just over 7½%, which was 0.4 percentage point less than comparable US government debt securities.

*Determinants of interest rate movements*

#### **Sales of debt securities**

Issuing activity in the German debt securities market has increased noticeably in the past few months, after declining markedly in the first half of 1994 under the impact of the increased interest rate uncertainty. Gross sales of domestic debt securities came to DM

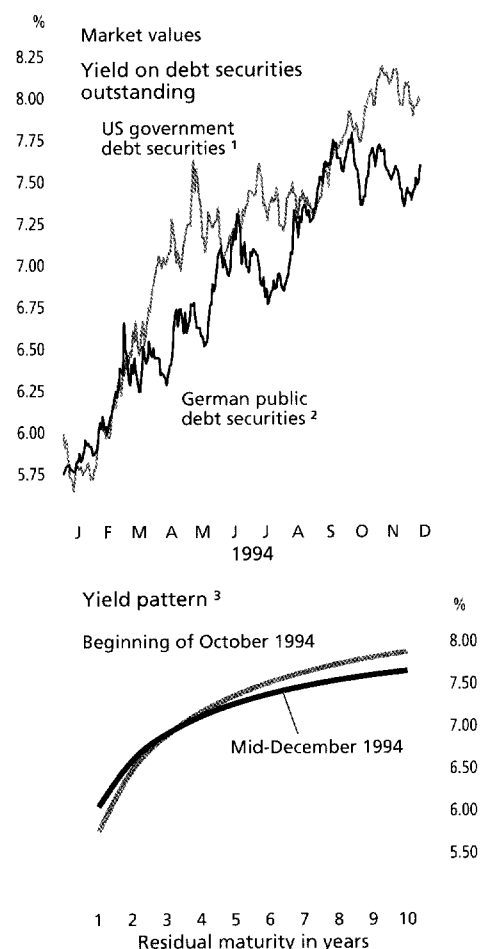
*Amount raised*

151.6 billion (market value)<sup>1</sup> between August and October, against DM 136.3 billion between May and July and DM 185.9 billion in the corresponding period of the previous year. Not least owing to the great interest rate uncertainty which was persisting, a major part of the new issues was endowed with floating interest rates. In the period under review 18.3% of gross sales was accounted for by Deutsche Mark floaters, compared with 3.0% in the same period of last year. However, Deutsche Mark floating-rate notes issued by residents, with a share of 7.8% in the total amount of domestic Deutsche Mark debt securities outstanding, continue to play only a minor role by international standards. Net of redemptions, and after taking due account of changes in issuers' holdings of their own debt securities, net sales came to DM 73.2 billion between August and October, compared with DM 57.9 billion in the previous period and DM 87.1 billion a year before. At the same time, debt securities issued by non-residents were sold in the German market for a total of DM 7.4 billion (net). They consisted almost entirely of foreign currency debt securities (DM 6.9 billion). The total amount raised by sales of domestic and foreign debt securities thus came to DM 80.6 billion in the period under review; between May and July it had amounted to DM 61.0 billion and in the corresponding period of last year to DM 87.6 billion.

*Public sector  
debt securities*

Between August and October the public sector sold debt securities of its own to the value of DM 45.8 billion (net); this was more than twice as much as in the previous three-month period (DM 22.4 billion).<sup>2</sup> The Treuhand

**Interest rate movements  
in the debt securities market**



**1** US Treasury paper; residual maturities of approx. ten years. — **2** Listed Federal securities with residual maturities of nine up to and including ten years. — **3** Regression curves for listed Federal securities.

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agency increased its bonded debt by DM 17.3 billion. It launched a ten-year bond issue with a coupon of DM 7.5% and a volume of DM 10 billion. Moreover, it increased its issue of debt securities launched in July, with a coupon of 6.375%, by DM 3 billion. The

<sup>1</sup> The figure includes foreign currency paper issued by residents and equivalent to DM 7.7 billion.

<sup>2</sup> Including the debt securities of the Currency Conversion Equalisation Fund, which are not of much significance in quantitative terms.

Federal Government raised DM 16.8 billion (net) in the debt securities market. In September it launched a ten-year floating-rate note issue amounting to DM 10 billion. Including the floaters launched in 1990 (by the Federal Government, the railways and the post office), the share of floating-rate Federal notes in the total amount of listed Federal securities outstanding is at present 2.0%. In addition, in September the Federal Government launched four-year Treasury notes with a coupon of 6.375% and a volume of DM 4 billion. The Federal Government received DM 3.6 billion and DM 1.0 billion, respectively, from ongoing sales of Federal savings bonds and five-year special Federal bonds. Between August and October the post office had recourse to the debt securities market to the tune of DM 10.9 billion (net). It launched two ten-year debt securities issues with coupons of 7.5% and 7.75% and an aggregate issue volume of DM 12 billion. The other public issuers' bonded debt changed only marginally, on balance.

In the period under review credit institutions placed securities of their own worth DM 27.4 billion (net), compared with DM 35.4 billion between May and July and DM 37.3 billion in the corresponding period of the previous year. Contrary to the declining trend in issues of bank debt securities, net sales of other bank debt securities increased strongly (DM 19.5 billion). This is fairly typical of periods of cyclical upswing. The proceeds of the sales of other bank debt securities seem to have been used mainly to refinance shorter-term lending operations with trade and industry, which have been expanding again in the past few

months. They were issued predominantly with shorter maturities; about one-fifth of the new issues consisted of paper with maturities of up to and including one year. On balance, DM 9.0 billion and DM 3.9 billion, respectively, was raised by sales of communal bonds and mortgage bonds, the traditional types of bank debt securities. The amount of debt securities of specialised credit institutions outstanding in the market declined by a total of DM 5.0 billion in the period under review. This was largely because of heavy redemptions (DM 10.3 billion) of paper which an east German institution had issued in the autumn of 1990 in connection with the restructuring of the banking system in progress at that time.

Issuing activity in the market for foreign Deutsche Mark debt securities continued to be quite buoyant in the period under review. Between August and October foreign issuers sold debt securities denominated in Deutsche Mark to the nominal value of DM 12.5 billion (gross), against DM 12.1 billion during the three preceding months and DM 19.8 billion in the corresponding period of the previous year. About one-half of the issues was in the form of floating-rate notes. At the end of October the floaters among the foreign Deutsche Mark debt securities made up 15.8% of the total amount outstanding; that was 1½ percentage points more than at the end of last year. Net sales of foreign Deutsche Mark debt securities came to only DM 2.2 billion in the period under review, owing to the high level of redemptions; the vast majority of these securities was placed abroad.

*Foreign Deutsche Mark debt securities*

*Bank debt securities*



## Sales and purchases of debt securities

DM billion

Period	Sales							Memo item Balance of transactions with non- residents <sup>3</sup>
	Total	Domestic debt securities <sup>1</sup>			Foreign debt securities <sup>2</sup>			
		of which	Bank debt securities	Public debt securities	Total	of which Foreign Deutsche Mark debt securities	Non- residents <sup>2</sup>	
1994 May to July	61.0	57.9						35.4
Aug. to Oct.	80.6	73.2	27.4	45.8	7.4	0.5	+ 18.7	
Compare 1993 Aug. to Oct.	87.6	87.1	37.3	49.6	0.5	- 1.5	+ 34.1	
Period	Purchases							Non- residents <sup>2</sup>
	Total	Residents			Non-banks <sup>5</sup>			
		Total	Banks (incl. the Bundes- bank) <sup>4</sup>	Total	Domestic debt securities	Foreign debt securities		
1994 May to July	61.0	67.9	31.7	36.2	33.2	2.9	- 6.9	
Aug. to Oct.	80.6	54.5	12.3	42.2	35.8	6.4	26.2	
Compare 1993 Aug. to Oct.	87.6	53.0	45.2	7.8	10.6	- 2.8	34.6	

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

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

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Deutsche Mark  
commercial  
paper

In the past few months it has almost only been foreign non-banks that have featured as issuers in the market for Deutsche Mark commercial paper. On account of drawings under fairly long-standing programmes, the outstanding volume of Deutsche Mark commercial paper issued by non-residents rose by DM 1.2 billion to DM 5.0 billion between the end of July and the end of October. At the same time domestic borrowers redeemed a small net amount of such paper, which caused the outstanding amount to edge down to DM 10.5 billion. Much the greater part of all the Deutsche Mark commercial paper outstanding bears maturities of one month to one year.

### Purchases of debt securities

There were marked shifts of emphasis between the various groups of investors on the buyers' side of the German debt securities market after the middle of the year. Foreign investors, who had sold German debt securities in the first half of the year, have been buying such paper in large quantities ever since; between August and October their purchases added up to DM 26.2 billion, compared with net sales of DM 6.9 billion in the three preceding months. The swing was particularly marked in the case of transactions in public debt securities. Between August and October public debt securities were bought by foreign investors to the extent of DM 15.0 billion (net); between May and July, by contrast, they were sold to the amount of DM

Return of  
foreign  
investors

12.7 billion. In the case of bank debt securities, too, purchases by non-residents were of greater significance again (DM 11.1 billion net). The majority of these consisted of foreign currency debt securities issued by domestic credit institutions, many of which have taken over their branches and subsidiaries domiciled abroad. There was likewise a strong demand for bank debt securities on the part of Luxemburg money market funds, which lodge some of the funds they receive from German investors in short-term or floating-rate issues by German banks.

*Non-banks*

During the period under review domestic non-banks' purchases of German debt securities, at DM 35.8 billion, were of a similar order of magnitude to the previous period (DM 33.2 billion).<sup>3</sup> Initial estimates from the capital finance account suggest that purchases by households continue to be the main factor in that. In the period under review domestic non-banks mostly bought public bonds (DM 21.9 billion net). In addition, between August and October they invested DM 6.4 billion net in foreign debt securities, which previously had played only a minor role in their investment decisions. Paper denominated in US dollars was in the forefront.

*Credit institutions*

After the strong increase in their debt securities holdings in the first half of 1994, credit institutions thereafter bought fewer debt securities. Between August and October they enlarged their debt securities portfolios by a total of DM 12.3 billion, compared with DM 31.7 billion in the preceding three-month period and DM 45.2 billion a year before.

Their purchases consisted predominantly of domestic paper, mainly of public debt securities (DM 8.9 billion). Relative to the volume of business, securities holdings (excluding money market paper) nevertheless reached historic peaks at the end of October; taking the average of all institutions, this ratio stood at 15.2% at the end of October, compared with 13.8% at the end of 1993. In the case of savings banks it actually came to 26.6% (against 23.7% at the end of last year).

### Share market

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In recent months price movements in the German share market have continued to be affected by repeated changes in sentiment. After a marked fall in prices between the middle of May and the end of June, the summer months were marked by an upward trend (temporarily masked by sharp price fluctuations), which was fuelled by good news about enterprises and the economic recovery. At the beginning of September the German share market entered a period of sustained consolidation, in the wake of a steep rise in interest rates in the debt securities market and an increasingly unsettled state of the market. By the beginning of October prices had fallen (as measured by the index of the Federal Statistical Office) by 10%, while turnover slackened, and they thus reached their low point for the year. Thereafter, share

*Price movements*

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<sup>3</sup> The low volume of purchases during the comparable period of the preceding year (amounting to DM 10.6 billion) understate the propensity to invest at that time, because for tax reasons purchases of debt securities were partly effected indirectly through the acquisition of foreign investment fund certificates.

prices profited at times from the slight easing of the interest rate situation in the debt securities market. In the middle of December share prices had virtually regained their level of early October, having latterly edged slightly downwards.

*Amount raised*

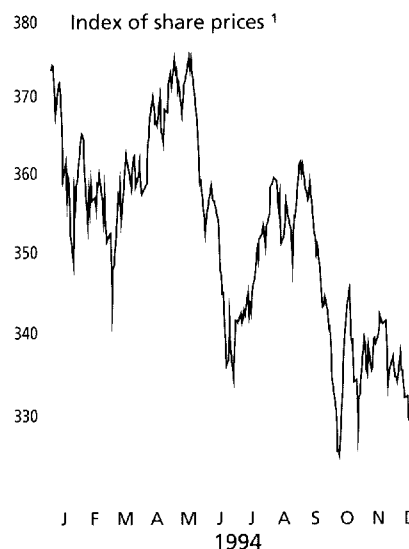
Issuing activity in the German share market, which had been very buoyant earlier in the year, slackened distinctly in the period under review. Between August and October domestic enterprises issued new shares with a market value of DM 6.0 billion, against DM 12.2 billion in the previous period. The record figure of 1990, when shares were issued with a market value of DM 28.0 billion, has, however, already almost been reached, with the amount raised totalling DM 27.7 billion since the beginning of the year. During the period under review just under one-half of the recourse to the market was accounted for by capital increases of three major enterprises, one of them in the financial services sector. The portfolio of foreign shares in Germany has not changed on balance. Altogether, sales of domestic and foreign equities totalled DM 6.0 billion in the period under review, compared with DM 19.0 billion between May and July and DM 6.4 billion a year earlier.

*Purchases of shares*

Domestic non-banks once again dominated the buyers' side of the German share market. Between August and October they increased their share portfolios by DM 6.1 billion; DM 5.5 billion of this sum consisted of domestic participatory instruments. Credit institutions invested DM 0.4 billion (net) in domestic equities, while they simultaneously sold for-

**Price movements  
in the share market**

End-1980=100, log. scale



1 Market values. — Source: Federal Statistical Office.

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eign shares with a book value of DM 0.6 billion. Between August and October foreign investors built up their holdings of domestic participatory instruments marginally (by DM 0.1 billion), after they had lodged DM 7.2 billion (net) in the German share market in the previous period.

**Investment funds**

The amendments to the Act on Investment Companies adopted as part of the Second Financial Market Promotion Act came into force on August 1, 1994. In line with this revision, it is now permissible for "pure" Deutsche Mark money market funds to be established in Germany, i.e. funds which are allowed to invest all (100%) of the resources

*Licensing of  
Deutsche Mark  
money market  
funds*

accruing to them in bank balances, fixed interest securities with residual maturities of not more than twelve months and floating-rate securities. At the same time, the Bundesbank amended its Statement concerning Deutsche Mark issues accordingly, so that Deutsche Mark money market funds may now be established in foreign financial centres and offered in Germany. Although domestic money market funds have also been marketed since September, in the period under review less capital than before was raised by sales of the certificates of domestic investment funds. Between August and October German funds sold certificates totalling DM 12.4 billion (net), compared with DM 16.2 billion in the three months before and DM 15.5 billion a year earlier. DM 3.9 billion of this sum was accounted for by the certificates of domestic money market funds. Between August and October sales of foreign investment fund certificates in Germany amounted to DM 12.0 billion (net), compared with DM 1.4 billion in the preceding three months. In particular, the certificates of Deutsche Mark money market funds attracted great interest (DM 10 ½ billion), while demand for the certificates of other foreign funds was but small.

Between August and October domestic investment funds open to the general public sold certificates totalling DM 6.4 billion (net). The amount they raised thus increased slightly, compared with the preceding three-month period, which had produced inflows amounting DM 5.1 billion. The above-mentioned money market funds were clearly in the forefront (DM 3.9 billion). At the end of

October they had invested almost two-thirds of their assets in securities and one-third in bank balances.<sup>4</sup> In the case of bond-based funds, DM 1.4 billion (net) was raised. Share-based and open-end real estate funds registered inflows of funds totalling DM 0.9 billion and DM 0.5 billion, respectively, while the mixed funds on balance recorded a slight outflow of funds.

Specialised funds, the certificates of which are reserved for a limited range of investors, unlike those of funds open to the general public, registered inflows of funds amounting to DM 6.0 billion between August and October. DM 3.1 billion of this sum was accounted for by mixed funds, which were fed to the extent of almost 50 % by a large German industrial enterprise. Certificates of bond-based funds were placed to the tune of DM 2.3 billion. The share-based funds and the open-end real estate funds among the specialised funds received inflows totalling only DM 0.5 billion and DM 0.1 billion, respectively.

Between August and October the main demand for investment fund certificates came, as usual, from domestic non-banks. They increased their holdings by DM 23.0 billion, with about one-half each consisting of domestic certificates and foreign certificates. The major part of their net purchases of domestic and foreign investment fund certificates (DM 14 billion) consisted of the certificates of money market funds and money-

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<sup>4</sup> For the investment behaviour of money market funds, see table VI.3 "Asset structure of domestic investment funds" in the Statistical Supplement to the Monthly Report, Capital market statistics, which now also includes money market funds.

*Amount raised*

*Specialised funds*

*Purchases of investment fund certificates*

*Investment funds open to the general public*

market-related (foreign) funds. Credit institutions bought investment fund certificates worth DM 1.7 billion net; this was exclusively due to an increase in their purchases of do-

mestic fund certificates. In the period under review foreign investors sold certificates of German investment companies totalling DM 0.3 billion (net).

## Public finance

### Central, regional and local authorities

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#### Trends in the third quarter

Since mid-1994 the financial situation of the central, regional and local authorities has improved once again, albeit not as much as it did in the first half of the year, when tax revenue increased particularly steeply owing to special factors. According to the figures available at present, the deficit can be estimated at DM 27 billion in the third quarter; thus it was DM 8 billion below the level of the same period last year. In this context, it has to be borne in mind that this amount also includes the deficit of the Federal Railways Fund that was established at the beginning of the year, which amounts to an estimated DM 2½ billion. The main reason for this more favourable outcome was that the central, regional and local authorities have perceptibly curbed the growth of their expenditure, in accordance with their budget plans for the current year. On the other hand, revenue has increased only moderately.

*Overall trends*

So far, the economic recovery has not been reflected in a stronger overall inflow of tax revenue. Instead, in the third quarter all-German tax receipts<sup>1</sup> were only 3% higher than a year before. Altogether, income taxes actually yielded substantially less than a year earlier, though there were considerable differences in detail. On the one hand, receipts from wage tax – the tax which yields the highest revenue – went up by just over 2%.

*Tax revenue*

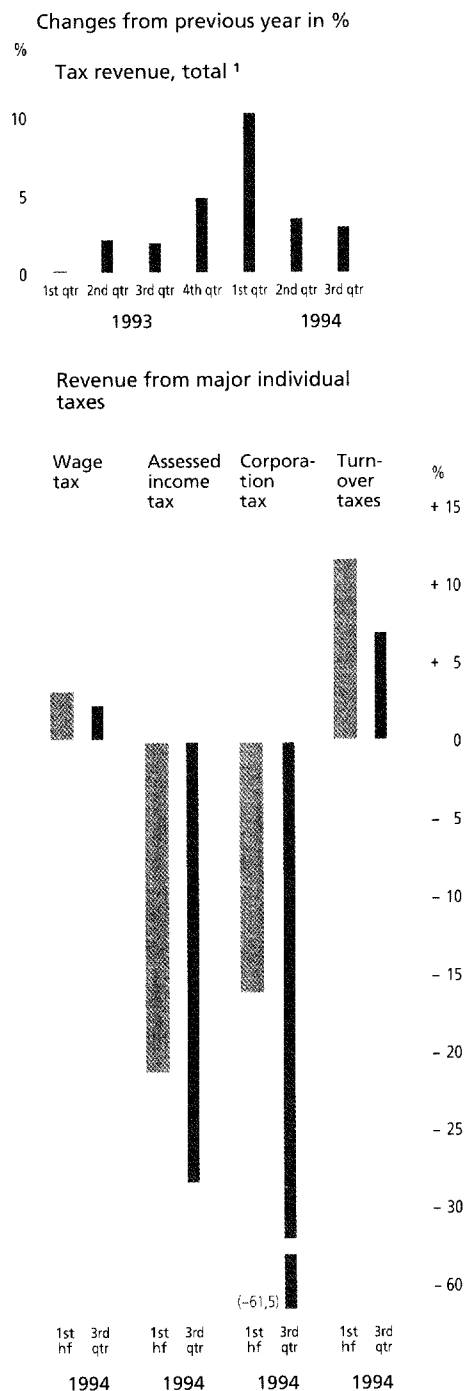
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<sup>1</sup> Including the EC shares in German tax revenue, but excluding receipts from local authority taxes, which are still unknown.

However, a considerable portion of this increase was due to trends in the new Länder, where wage tax receipts rose by 12½% in the light of the continuation of the catching-up process of east German earnings. In western Germany, by contrast, revenue from that tax increased by little more than 1% owing to this year's moderate pay settlements and the fact that the level of employment was somewhat lower than in 1993. On the other hand, receipts from assessed taxes fell far short of their level twelve months earlier (just as in the previous months). For instance, assessed income tax recorded a decline of just over 28% in revenue in the third quarter, and corporation tax actually yielded little more than one-third of last year's revenue. The receipts from both taxes were lessened by the reductions in corporate tax rates effected at the beginning of the year; in addition, the unfavourable assessment results of the earlier low-profit years made themselves felt. Finally, revenue from assessed income tax was reduced considerably by the fact that refunds to employees, which were booked to the detriment of that tax, rose steeply.

In the case of corporation tax, another special factor played a significant role: in this context, considerable shortfalls have been incurred recently owing to the fact that enterprises have the option, up to the end of 1994, of distributing profits (at the new rate of 30%) which had been retained before 1990 and taxed at the tax retention rate of 56% valid at that time. The significance of these special profit distributions is also reflected in the fact that, in the third quarter, the investment income tax levied on divi-

### Trends in tax revenue \*



\* Out-turn for the whole Federal territory. — <sup>1</sup> Including the EC shares in German tax revenue, but excluding receipts from local authority taxes, which are still unknown. Trends in tax revenue were strongly affected at times by the solidarity surcharge in force up to mid-1992.

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dends yielded almost one and a half times as much as in the corresponding period of last year. By contrast, revenue from the tax on interest income (i. e. from the tax deducted at source on interest credited and/or paid out in Germany), at DM 2½ billion, barely reached the same level as a year before.

The mainstay of the growth in revenue continued to be turnover tax, which yielded 7% more in the third quarter than it had done in the same period of 1993. Although the increase in revenue thus slowed down somewhat compared with the exceptionally favourable outcome of the previous quarters, it was still remarkably high, considering the relative sluggishness of consumer demand. On the one hand, this was probably attributable to the fact that construction turnover (which ultimately is likewise subject to taxation) has increased steeply. On the other hand, there were evidently still some "back-log effects" arising in connection with the adjustment of the intra-Community collection procedure, which, owing to their technical complexity, had originally led to perceptible losses of turnover tax revenue in 1993.

In the third quarter the Federal Government ran a deficit of DM 11½ billion, which was DM 7½ billion below the amount reached in the comparable period of last year. Its revenue rose by almost 7%; whereas its tax revenue grew by just over 4%, other receipts went up by nearly 40%.<sup>2</sup> The Federal Government's expenditure undershot last year's figure by almost 1%. The main reason for this was that the liquidity assistance to be granted by the Federal Government to the

Federal Labour Office amounted to no more than DM 1 billion, compared with DM 5 billion in the third quarter of 1993. Although, on the other hand, expenditure on unemployment assistance and on labour-market promotion (which is financed directly by the Federal Government) grew steeply, labour-market-related Federal expenditure, in the aggregate, declined by one-quarter, compared with the same period of the previous year. Besides the restrictions which came into force at the beginning of the year on payments under the Work Promotion Act, the stabilisation of the labour market is beginning to make itself felt in this area. In addition, transfers to the Länder Governments decreased (owing to the discontinuance of financial assistance to the Berlin budget), and both expenditure on military procurements and capital spending declined. By contrast, interest expenditure grew very steeply (to just under DM 16 billion), owing to the high level of new borrowing last year. Moreover, the Federal Government made larger transfers to the "German Unity" Fund.<sup>3</sup> The grants to the statutory pension insurance funds likewise increased considerably, since these payments are geared not only to the income of insured persons but also to the contribution rate (which was raised at the beginning of the year). Finally, the Federal Government transferred grants to the newly established Federal Railways

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<sup>2</sup> The other receipts mainly comprise fees, transfers from third parties, interest received, receipts from economic activities, loan refluxes and sales of assets and participating interests.

<sup>3</sup> These payments also include the share of the old Länder, which is funded by a deduction in the Länder share of turnover tax.



Fund to the value of DM 2 billion, mainly for interest and staff costs.

The deficits run by the Federal Government's subsidiary budgets were likewise smaller in the third quarter. Thus, the "German Unity" Fund registered a deficit of DM 1 billion, compared with one of just over DM 3½ billion in the same period last year. Over the whole of 1994, the Fund's credit financing will be reduced by DM 10 billion, although its volume will remain at roughly the same level; the deficit incurred will be met by additional transfers from the Federal Government and the old Länder. The deficit of the ERP Special Fund amounted to DM ½ billion, compared with just over DM 2 billion in the third quarter of 1993. However, the range of subsidiary budgets – as mentioned above – was supplemented by the Federal Railways Fund, which showed a deficit estimated at DM 2½ billion.

*Länder Govern-  
ments*

By contrast, the financial position of the Länder deteriorated somewhat on balance – a trend which is due to developments in the new Länder. The deficit of the old Länder (including Berlin) came to just under DM 7 billion between July and September 1994, and thus reached approximately the same level as a year before. It is striking that, in this context, the increase in expenditure continued to slacken, viz. to 1%, compared with 2% in the first half of the year. This owed much to the fact that personnel expenditure, which is a very important item in the Länder budgets, hardly rose at all in the third quarter, since this year's 2% increase in public service earnings (deferred for some

categories of public servants) applied only to a relatively small proportion of employees. In the first half of the year, personnel expenditure had grown by just over 2½% (partly owing to last year's increases in negotiated pay rates).

In the third quarter, the new Länder ran a deficit of barely DM 3 billion, which was just over DM 2 billion higher than a year before. However, this is partly to be regarded as a response to the relatively marked improvement in the first half of the year, when the deficit, at just over DM 1 billion, was DM 3½ billion lower than in the first half of 1993. Receipts, which had grown by as much as 17% in the first half of the year, decreased by almost 5% in the third quarter. The increase in tax revenue slowed down, and the other receipts, which had so far been the dominant feature in the budgets of the east German central, regional and local authorities, declined in absolute terms. Expenditure grew by 6%, and thus approximately as fast as in the first half of the year. Although personnel expenditure, at just over 2½%, went up much less than before, other operating expenditure rose very steeply, just as it had in the first half of the year. In addition, transfers to local authorities increased considerably, after having been slow to flow out in the first few months of the year.

The available data for the local authorities cover the first half of the year only. According to those figures, the financial management of the local authorities was characterised by considerable efforts at consolidation. For instance, in the first half of 1994 west German

*Local author-  
ities*

local authorities stepped up their expenditure by little more than 1½%, whereas in 1993 spending had increased by 4%. Expenditure on fixed assets, which decreased by 8½%, was at the heart of the cost-cutting efforts – just as in similar periods in the past. The local authorities' financial position was also eased by the fact that the pay settlements in the public service had been moderate, which made it possible to keep staff costs down to the level reached in the first half of 1993. On the other hand, transfers to households (mainly social assistance) required 7½% more resources than a year before. The curbing of the increase in expenditure led to a decline of just under DM 2 billion in the deficit of the west German local authorities, to a total of DM 5½ billion – even though revenue, too, grew relatively little. It increased by 3½%, a decline (of just under 1%) in tax revenue being accompanied by a steep increase in other receipts.

In the first half of the year, east German local authorities stepped up their expenditure by 4%, mainly because of a sharp increase (of 9%) in spending on fixed assets. By contrast, personnel expenditure decreased by 8½%; this shows that the consolidation efforts undertaken by the local authorities in eastern Germany are at present primarily geared to reducing staff levels, which are too high compared with western conditions. The tax revenue of east German local authorities (which is not yet very significant) grew by almost 50% in the first six months of the year; however, since the other receipts fell, overall revenue did not quite regain the previous year's level. The deficit of the east German

local authorities therefore rose by DM 1 billion to just under DM 2½ billion.

After mid-1994, the central, regional and local authorities stepped up their borrowing. In the third quarter they obtained funds totalling DM 18 billion (net), which was considerably more than in the first six months of the year taken together (DM 12 billion). In October they raised another DM 11½ billion. In the period between July and October the Treuhand agency and the post office drew on the markets to the tune of DM 20½ billion. Thus, in that four-month period new borrowing by all public borrowers amounted to DM 50 billion. In this context, sales of securities (DM 56½ billion) were well to the fore; no more than DM 3 billion was taken up in the form of loans against borrowers' notes. On the other hand, the Treuhand agency redeemed old debt assumed from the enterprises in its care to the total of DM 9½ billion; thus, by the end of October it had refinanced in the credit markets almost all the old debt it had assumed. In the first ten months of the year taken together, new public borrowing came to DM 74 billion.

Between July and October the Federal Government was the largest borrower, raising DM 13 billion (net), compared with no more than DM 4 billion in the first half of the year. In that four-month period the Federal Government's gross borrowing amounted to just under DM 47 billion, DM 15 billion of which was attributable to the launching of two loans. The great bulk of the residual amount was obtained by selling tap issues, as well as by price-regulation sales. Although net bor-

*Total borrowing*

*Individual levels  
of government*

## Net borrowing in the market

DM billion				
Period	Total	of which		Memo item Purchases of public debt instruments by non-residents
		Securities	Loans against borrowers' notes 1	
<b>Central, regional and local authorities</b>				
1986	+ 38.0	+ 49.7	- 11.3	+ 37.2
1987	+ 50.0	+ 46.8	+ 3.6	+ 18.8
1988	+ 54.0	+ 42.1	+ 12.2	+ 6.6
1989	+ 25.8	+ 32.9	- 6.8	+ 18.8
1990 2	+ 112.2	+ 90.9	+ 21.7	+ 15.1
1991 3	+ 106.8	+ 71.3	+ 35.8	+ 50.9
1992	+ 102.4	+ 95.0	+ 7.9	+ 73.3
1993	+ 159.1	+ 120.3	+ 39.3	+ 162.4
of which				
1st half	+ 68.7	+ 58.0	+ 11.0	+ 93.6
July-Oct. pe	+ 52.9	+ 39.2	+ 13.8	+ 40.4
1994				
1st half	+ 12.0	+ 12.1	+ 0.1	- 9.1
July-Oct. pe	+ 29.5	+ 22.6	+ 7.0	...
<b>Federal enterprises 4</b>				
1986	+ 6.6	+ 6.6	- 0.0	+ 7.0
1987	+ 8.9	+ 10.9	- 2.0	+ 3.1
1988	+ 4.9	+ 3.6	+ 1.3	- 1.9
1989	+ 3.4	- 0.1	+ 3.4	- 0.8
1990	+ 9.2	+ 6.9	+ 2.3	+ 1.2
1991	+ 17.5	+ 12.2	+ 5.3	- 1.3
1992	+ 25.8	+ 19.7	+ 6.1	+ 2.2
1993	+ 20.4	+ 13.7	+ 6.8	+ 3.4
1994				
1st half	+ 3.4	+ 3.3	+ 0.1	- 1.1
July-Oct.	+ 11.8	+ 11.5	+ 0.3	...
<b>Treuhand agency 5</b>				
1990	+ 4.3	-	+ 4.3	.
1991	+ 19.9	+ 4.9	+ 15.0	.
1992	+ 28.9	+ 19.4	+ 11.1	.
1993	+ 39.0	+ 77.5	+ 2.3	.
of which				
1st half	+ 19.5	+ 42.8	+ 1.7	.
July-Oct.	+ 4.8	+ 15.2	+ 1.6	.
1994				
1st half	+ 8.1	+ 20.8	+ 2.5	.
July-Oct.	+ 8.8	+ 22.4	- 4.3	.

1 Including cash advances. — 2 Including GDR state budget (July 1 to October 2, 1990). — 3 From 1991 onwards, including east German Länder and local authorities. Excluding debt of the Federal Railways assumed by the Federal Government. — 4 Up to 1993, railways and post office; from 1994 onwards, post office only. — 5 Payments in redemption of old debt have been deducted from the total.

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rowing by the Federal Government was relatively low (in the same period last year it had amounted to DM 22 billion), it was sufficient to finance by far the largest part of the deficit. That is why the Federal Government had to fall back on its cash reserves invested in the money market to only a small extent. Of the subsidiary budgets, the Federal Railways Fund took up just under DM 3 billion, and the "German Unity" Fund barely DM 1 billion, whereas the ERP Special Fund and the Debt-Processing Fund repaid some loans, on balance. After mid-1994 the Länder Governments, too, raised more loans than before. Between July and October their new borrowing amounted to DM 10 ½ billion, compared with no more than 2 billion in the first half of the year. In this context, they resorted mainly to loans against borrowers' notes, whereas previously sales of bonds and Treasury notes had been in the foreground. In the period between July and October, new borrowing by the local authorities – in the form of loans against borrowers' notes, as usual – amounted to an estimated DM 3 ½ billion.

### Prospective annual out-turn for 1994

In 1994 the budgetary situation, viewed as a whole, has begun to improve. Judging from the trends discernible so far, the deficit of the central, regional and local authorities, at an estimated approximately DM 115 billion, will probably turn out to be about DM 20 billion lower than in 1993. Particularly in the case of the Federal Government and the east German Länder Governments, the budget position is likely to be considerably more favourable than was envisaged. Just as in the previ-

*Deficit no longer quite as large*

ous year, the social security funds will presumably run a small surplus. In all, it is probable that the budgetary deficit (as defined in the financial statistics) of both areas will amount to just under 3½% of GDP. If one adds the deficit of the Treuhand agency (which, in its activities, exhibits the features of a subsidiary public budget), the deficit comes to about 4% of GDP (compared with 5¼% in 1993). According to the definition of the national accounts, on which the Maastricht criterion is based, the deficit ratio (by definition, excluding the Treuhand agency) will most probably undershoot the limit of 3% of GDP, whereas initially a small overshooting had been expected for the current year. In 1994 the central, regional and local authorities drew on the credit markets to a somewhat lesser extent than would have been in keeping with the level of the deficits, since the Federal Government can still fall back on cash reserves built up at the end of 1993. At the end of this year the debt level will probably correspond to approximately 50% of GDP (likewise excluding the Treuhand agency).

All levels of government recorded an increase in the retrenchment efforts. Statutory measures, moderate pay settlements in the public service and shortfalls in the spending (as compared with the budget estimates) incurred in the implementation of the budget helped to restrain the growth in expenditure. All in all, it appears likely that the expenditure of the central, regional and local authorities will rise by about 4% in the current year, compared with 5% in 1993. Just over 1 percentage point of this year's increase is attrib-

utable to the reform of the railways; after the establishment of the Federal Railways Fund the latter's expenditure is now included in government spending.

According to the official tax estimate of last November, tax revenue will presumably grow by 4½% this year. Thus, tax receipts are likely to develop, in the aggregate, largely along the envisaged lines; compared with the comparable estimate of November 1993, this would imply a surplus of DM 1½ billion, whereas compared with the estimate of May 1994, a deficit of DM 1¼ billion would be incurred. Turnover tax revenue is increasing quite sharply, and more vigorously, in fact, than has been forecast hitherto. By contrast, receipts of corporation tax and assessed income tax are decreasing much faster than was assumed at first. On the one hand, this is due to the unfavourable assessment out-turn of previous years; on the other hand, the tax cuts which came into force at the beginning of 1994 – together with special factors in some cases (see above) – are affecting the revenue from assessed taxes very strongly. This has been accompanied by the increase in mineral oil tax. All in all, the economic recovery has had relatively little impact on tax receipts so far. The other revenue of the central, regional and local authorities is increasing more sharply than the tax receipts (if one includes the transferred Bundesbank profit in full). Altogether, in the current year the receipts of the central, regional and local authorities are likely to be 6% higher than those of 1993.

*All in all, tax revenue more or less as expected, but changes in its structure*

*Slackening of the growth in expenditure*

## Budget plans for 1995 and plotting the medium-term course

*Impact of the  
Federal Con-  
solidation  
Programme*

At the beginning of 1995 the most important measures of the Federal Consolidation Programme, which was adopted in 1993, will come into force. The revised revenue-sharing scheme and the regulation of the burdens inherited from the GDR regime will take effect, and the same applies to the new solidarity surcharge on the income taxes and the increases in insurance tax and the tax on private property. This will shed more light on the budget situation of the central, regional and local authorities. Although the economic upswing will involve an easing of financial burdens, strict expenditure restraint will remain the most important requirement for financial policy makers in the coming year, and also in the foreseeable future. This applies not least with respect to the macro-economic requirement of creating an appropriate policy mix of monetary and fiscal policy measures and of using households' saving more for financing corporate capital formation than for funding the government budget.

rise in the government levy ratio (including social security contributions), to about 44½ % of GDP. The government levy ratio would thus reach a level which cannot be maintained for any length of time without adversely affecting the growth potential of the German economy. In 1995, according to the official tax estimate of last November, tax revenue will rise by 8½ %, almost 4 percentage points of which will be attributable to the impact of the tax increases. Compared with the estimate of spring 1994, revenue is now being expected to increase in 1995 by some DM 5 billion. The updated tax forecast is based on the assumption that in 1995 all-German GDP will grow by 3 % in real terms and by 5 % in nominal terms.

According to the budget drafts, insofar as they are already available, expenditure will rise by about 5 %. This rate would correspond to the expected nominal overall economic growth rate, and would actually exceed the limit of 3 % set by the Financial Planning Council. However, in the coming year expenditure will also include burdens which have so far been assumed by the Treuhand agency.

*Expenditure  
trends*

The budget draft of the Federal Government for 1995 laid before the Bundestag in mid-December provides for a deficit of DM 59 billion, which is DM 10 billion less than in the original draft presented in July. This is mainly because additional revenue is expected. In line with the most recent official tax estimate, tax revenue was estimated to increase by DM 3½ billion; moreover, the additional receipts arising in the context of the privatisation of

*New budget  
draft by the  
Federal Gov-  
ernment*

*Steep rise in  
tax revenue*

The reduction of the public sector deficit is expected to make considerable headway in 1995. Viewed from the present perspective, the deficit in the budgets of the central, regional and local authorities could be lessened to the order of magnitude of DM 100 billion. In addition, it has to be borne in mind that the deficit of the Treuhand agency will cease to be included in the state budget. The prospect of a decrease of the deficit is, however, based largely on the assumption that revenue will grow steeply, which will lead to a further

Deutsche Kreditbank were estimated at DM 5½ billion. The expenditure volume was put DM ½ billion lower, and thus changed only slightly, compared with the first draft. In this context, increased spending, particularly on unemployment assistance, is accompanied by lower transfers to the Redemption Fund for Inherited Liabilities and the Federal Labour Office. The draft now provides for an increase of just under 1% in expenditure, to DM 484 billion. Although the Federal Government will have to bear additional burdens owing to the reform of the revenue-sharing scheme which will come into force at the beginning of 1995 and the assumption of the debt service for the newly established Redemption Fund for Inherited Liabilities, the deficit now envisaged does not exceed the amount which seems likely for 1994. However, the budget draft for 1995 includes some massive one-off receipts from privatisations and reductions of capital, which will afford relief for a limited period only. In 1996, it will therefore once more be necessary to make special retrenchment efforts, particularly by limiting the increase in expenditure, in order to continue the underlying financial policy strategy of curbing the deficit over the medium term.

*Länder Govern-  
ments*

The Länder Governments' budget estimates for 1995, insofar as they are currently available, make it clear that the retrenchment policy will be continued, which implies that several old Länder will have to make allowance for the rising demands under the revenue-sharing scheme. The east German Länder have profited from their inclusion in the all-German revenue equalisation system; they want to take advantage of their improved

revenue situation in order to reduce their hitherto very massive borrowing.

In the years ahead, the key problem of financial policy will be the reduction of the very high government levy ratio, which has risen very steeply in the first half of this decade. In the negotiations between the parties to the coalition government after the German general election, the reduction of the government levy ratio by the year 2000 to the level it had reached before German unification (46%) was declared to be a policy objective. To achieve this aim, it will be important to ensure that the Federal Government does not exceed the limit on its expenditure envisaged in the financial plan adopted in the summer. Accordingly, the Länder Governments and the local authorities, too, will have to exercise strict restraint with regard to their expenditure, and will have to offset any additional demand for funds mainly by means of retrenchments in other areas. Consumption expenditure, in particular, will have to be radically reviewed at all levels of government so as to identify further potential savings. Without reducing staff levels and limiting the increase in earnings in the public service, it will not be possible to solve this problem. Only if the growth in expenditure can be kept within narrow bounds, will it be possible gradually to create leeway for the necessary tax relief.

*Objectives of  
financial policy*

In 1996 a definitive arrangement will have to be found for the exemption of subsistence incomes from income tax; moreover, the government coalition intends to increase the tax allowance for children, to abolish trading capital tax and to lower trade earnings tax for

*Tax policy*

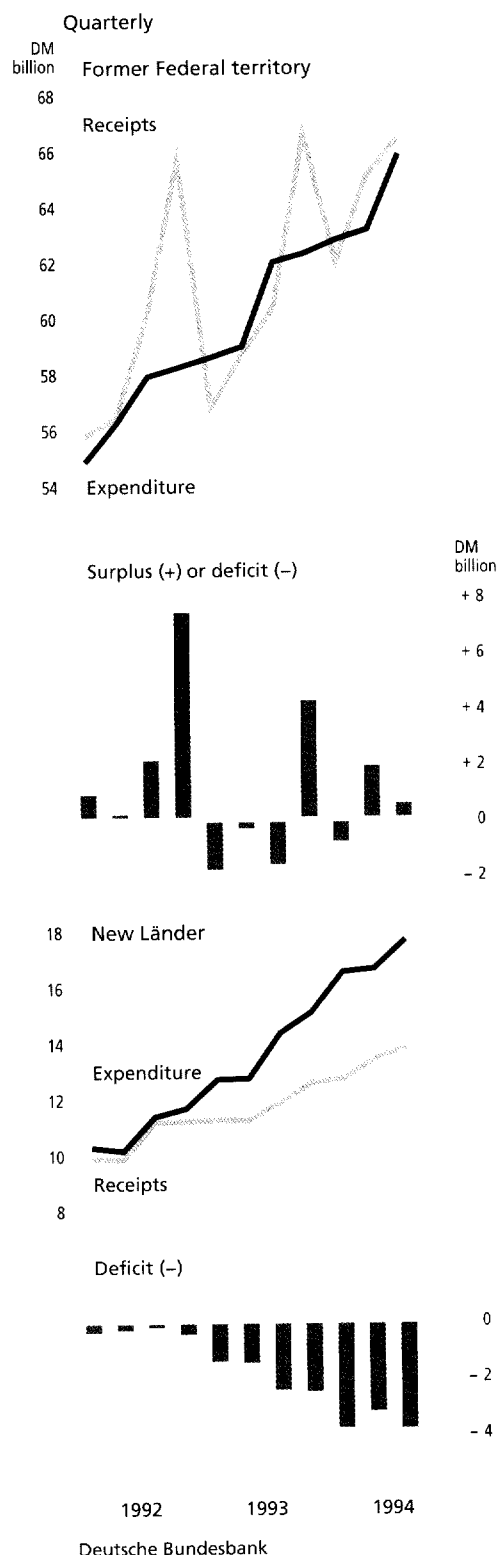
small and medium-sized firms. The reform of corporation tax is to be continued in a way which does not affect revenue. In order to broaden the basis of assessment, tax concessions are to be further dismantled. With regard to the solidarity surcharge, it was agreed that it should be reduced in line with the decline in the burden imposed on the Federal Government by the transfers to the new Länder in the context of the revenue-sharing scheme; even if the surcharge yields revenue which is lastingly higher than envisaged, it will be devoted to reducing the surcharge. In order to ensure that confidence in the continuation of the necessary budget consolidation policy remains unaffected, and that no disruption in the capital and foreign exchange markets is caused (that would harm the economy as a whole), it is imperative, in principle, to gauge and schedule tax cuts in such a way as to ensure that the progressive reduction of the deficit is not called in question. However, in this context, it is also important to clarify the course to be pursued by the fiscal policy makers so as to make sure that the squeeze on spending is maintained. In addition, when defining the approach to be adopted in future, it should be taken into consideration that in boom periods the deficits as such should remain below the level which seems acceptable over the medium term.

### Social security funds

*Pension insurance funds*

In the third quarter the wage and salary earners' pension insurance funds in the whole of Germany registered a deficit of DM 3½ bil-

### Wage and salary earners' pension insurance funds



lion. Thus the deficit declined on the year by DM<sup>3</sup>/<sub>4</sub> billion, whereas it had increased somewhat in the first half of the year. This owed much to the fact that the mid-year increase in pensions in the new Länder, at 3½%, was much smaller than that effected on July 1, 1993 (14%) and also that the adjustment rate in the old Länder, too, at 3½%, was 1 percentage point lower than a year before. In the months between January and September, taken together, the deficit amounted to just over DM 9 billion, just as in the corresponding period of last year.

In western Germany revenue from compulsory contributions rose by 9½% in the third quarter, compared with the same period a year before. This was precisely in line with the increase in the contribution rate (effected at the beginning of the year) from 17.5% to 19.2%. By contrast, the contribution payments in respect of wage substitutes went up by about one quarter. Overall revenue grew by 10%, a slightly steeper rise in the Federal grant being accompanied by a decline in receipts from investment. Between July and September overall expenditure, just like pension payments, overshot last year's level by 6%. Besides the adjustment (in 1993) of current pensions to average net income movements, this owed something to the rise in the number of pension recipients. In the first nine months of the year, taken together, revenue grew by 10%, whereas expenditure rose by just under 7%. Thus the pension insurance funds ran a surplus of DM 1½ billion, compared with a deficit of DM 3½ billion a year before.

In eastern Germany, by contrast, the growth of revenue again failed to keep pace with that of expenditure in the third quarter of 1994. In the first nine months of the year, taken together, the receipts of the east German pension insurance funds grew by just over 16%, whereas their expenditure rose by 27½%. In the case of pension payments, the fact made itself felt (in addition to the adjustments effected hitherto at six-monthly intervals) that the processing backlog evaporated which had been caused, after the adoption of west German pension legislation, by the large number of pension applications. In the months between January and September, the deficit of the east German pension insurance funds amounted to DM 11 billion, and thus expanded by DM 5½ billion, compared with the previous year.

The improvement which emerged in the third quarter in the figures for the whole of Germany will probably continue in the fourth quarter. Although, over the whole of 1994, the pension insurance funds will thus once again run a deficit, it is likely to be much lower than in 1993 (DM 7½ billion). To finance it, it will once again be possible to fall back on the reserves. At the end of the year, the fluctuation reserve will probably correspond to about 1.7 months' expenditure. At the beginning of 1995 it will be possible to reduce the contribution rate to the pension insurance funds to 18.6%, particularly since the pension insurance funds will receive higher contributions in respect of recipients of wage substitutes from 1995 onwards, under a provision adopted, together with the pension reform, as early as 1992.

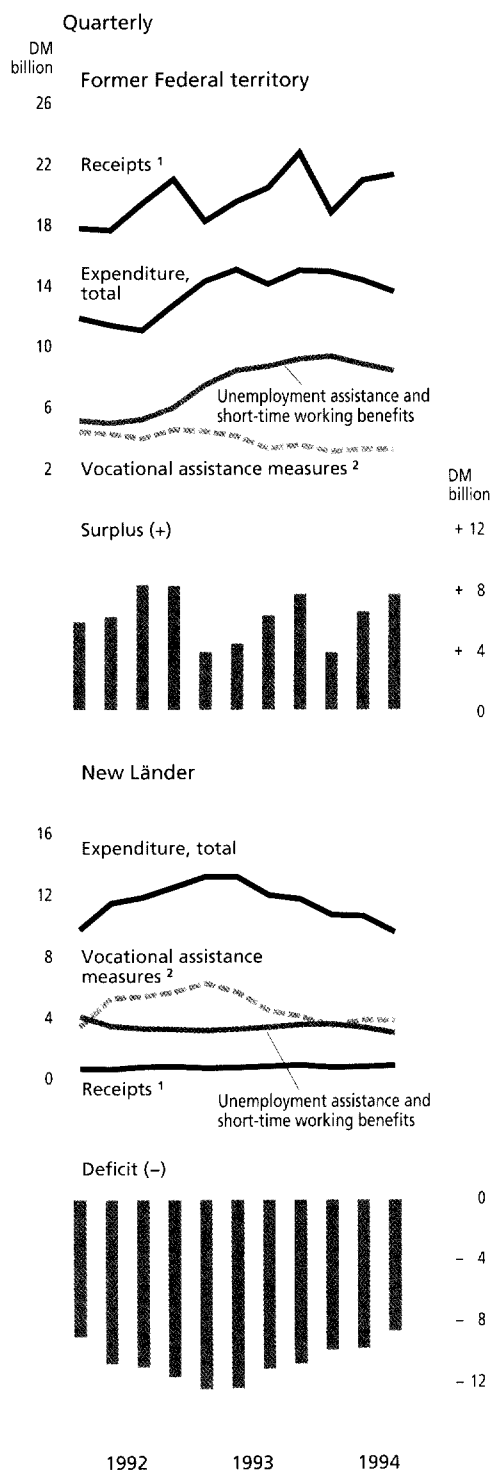


Federal Labour  
Office

The financial situation of the Federal Labour Office will likewise be less unfavourable than it was in 1993. In the third quarter the deficit (financed with Federal funds) came to DM 1 billion, compared with almost DM 5 billion a year before. The situation improved both in the old Länder and in the new. In the west, spending declined by 3½%; in the east, it actually went down by 20%. Throughout Germany, expenditure dropped by 11%. This was attributable to the interaction of re-trenchment measures and the economic upswing, although the latter is influencing the situation on the labour market only with a certain time-lag. In the whole of Germany, expenditure on unemployment and short-time working benefits decreased by 5½% altogether, compared with the third quarter of 1993. However, this also owed much to the fact that a growing number of unemployed persons, after their right to draw unemployment benefits has expired, have been granted (means-tested) unemployment assistance, which is financed by the Federal Government. Spending on vocational assistance schemes and job creation measures decreased by 8½% compared with last year, although the number of participants in such schemes, which afford relief to the labour market, increased once again in the course of the year. Finally, expenditure on transitional benefits for early retirement was much lower than a year before.

In the months between January and September, taken together, the deficit of the Federal Labour Office came to DM 10½ billion, compared with DM 21½ billion a year before. With regard to the annual out-turn, it seems

## Federal Labour Office



1 Excluding liquidity assistance from the Federal Government. — 2 Including job creation measures.

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likely that the Federal Labour Office's requirements of Federal funds will be an estimated DM 5 billion below the level provided for in the budget (DM 18 billion), whereas in 1993 the actual requirements, at DM 24½ billion, had overshoot the budget appropriation considerably. In the coming year, the financial situation of the Federal Labour Office will probably continue to improve in the wake of the economic upswing.

After the first nine months of 1994, the financial situation of the statutory health insurance funds no longer appears as favourable as it did a year before. Expenditure on almost all categories of benefits has gone up more steeply again. By contrast, the growth in revenue has slackened. However, besides the lower increase in eligible earnings, this is attributable to the slightly reduced contribution rates; in the west, the average contribution rate was 13.2% at the beginning of October 1994, compared with 13.4% a year previously. In these circumstances, the surplus amounted to no more than DM 0.8 billion in the months between January and September, compared with almost DM 6 billion in the corresponding period last year.

In the third quarter the health insurance funds in the old Länder ended up more or less in balance, whereas they had recorded a surplus of almost DM 2½ billion in the same

period last year. Given that contribution receipts grew by just over 2%, expenditure went up by 8%, in all. In the first nine months of the year, taken together, the growth in revenue came to just under 4%. Compared with that, expenditure increased by 7½%, although it has to be taken into consideration that in the first few months of the previous year – after the health insurance reform had come into effect – some categories of spending had decreased sharply for a while. In the last quarter of the year the increase in expenditure might slow down, since by then the predetermined expenditure budgets will probably have been exhausted in certain areas.

The financially autonomous health insurance funds in eastern Germany incurred a small deficit in the third quarter, owing to the fact that here, too, the revenue trend could not keep up with the increase in expenditure. Nevertheless, in the first three quarters, taken together, they still ran a surplus, although, at DM 0.3 billion, it was only DM 0.5 billion lower than a year before. At present the average level of contribution rates is running at 12.9%. Viewed over the first three quarters, receipts and expenditure, calculated per member of the east German health insurance funds, came to just over three-quarters of the levels in western Germany.

*Statutory  
health insurance funds*

## Economic conditions

### International environment

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The economic upswing in the western industrial countries continued after the middle of the year, gaining in both strength and depth. According to the forecasts of international and national institutions, total output in these countries, taken as a whole, after increasing by barely 1½ % last year, will probably grow by 2½ % to 3 % in 1994. The strong expansion in North America has continued of late. Since the beginning of the year the recovery of the continental European economies has been faster and more sustained than had been expected in many quarters. As a result, the marked growth differential, which had emerged in the last few years against the Anglo-Saxon countries, has become much smaller; this process is likely to continue in 1995. There are now increasing signs, too, that the Japanese economy has overcome the recession. Economic growth in the newly industrialising countries of south-east Asia and Latin America should again be very strong this year – with corresponding expansionary effects on the economies of the industrial countries. The world-wide upswing is also soundly based, given that the increase in consumer prices has now fallen to an annual rate of 2½ % on an average of the industrial countries; this is the lowest rate of increase since 1986.

*Industrial countries as a whole*

The main engine of growth among the industrial countries since the middle of the year has again been the US economy. According to provisional calculations, the real gross domestic product in the United States in the third quarter of 1994 was 1% higher, sea-

*United States*

sonally adjusted, than in spring and 4½% above the level recorded a year earlier. The rate of utilisation of industrial capacity continued to increase during the summer months, and in October it regained the very high level of spring 1989 (seasonally adjusted). Unlike the situation obtaining at that time, the upward movement of prices remained within narrow bounds. In October-November producer prices of industrial products were 2½% higher than a year before (compared with 6% in April-May 1989); price increases at the consumer level have moderated of late – following a slight acceleration around the middle of the year. The on the whole comparatively favourable price climate owed much to the moderate trend in wages. This is remarkable, above all, because recently employment has grown sharply and the unemployment rate in November (at a seasonally adjusted 5.6% of the total labour force) fell to the low point reached in the summer half-year of 1989. Another factor helping to counter heavier price pressures was probably the increased recourse to goods from abroad. The rise in exports again failed to keep pace with the considerable growth of imports in the third quarter of the year. The fast expansion of domestic demand was, in turn, driven mainly by private consumption; consumer durables, including cars, in particular, were highly favoured by consumers during the summer. In addition, industrial investment continued to rise steeply. By contrast, housing construction declined – possibly in the wake of the rise in interest rates at the longer end of the market.

In western Europe the cyclical recovery has meanwhile turned into a broadly based economic upswing. The steep growth of exports has persisted of late; this has been increasingly accompanied by a revival of domestic demand. The strength of the upward movement is reflected, inter alia, in the rapid rise in capacity utilisation in the manufacturing sector; in the European Union it was latterly even slightly above its multi-year average.

*Western  
Europe*

In the United Kingdom the growth process continued at an undiminished pace in the summer quarter; compared with the second quarter, the real gross domestic product increased by 1%, and compared with the preceding year by 4%. Distinct stimuli emanated again from households' spending on consumption. Demand for machinery, equipment and industrial buildings likewise rose steeply. On the other hand, similar to the situation in the United States, housing construction tended to be weak. In foreign trade, the favourable trend in exports persisted during the summer, and the trade deficit continued to decline. In October consumer prices were 2½% higher than twelve months earlier, and excluding mortgage rates, they were 2% higher.

*United  
Kingdom*

In France, after the middle of the year both exports and domestic demand imparted strong stimuli to overall output, which rose by just over ½%, seasonally adjusted, in the third quarter against the second quarter and by almost 3% against the previous year. Although exports have gone up very strongly since the beginning of the year, the French trade surplus in the first nine months was not

*France*

## Capacity utilisation in the manufacturing sector in selected industrial countries

Seasonally adjusted figures in %

Country	Annual average 1979-93	1994					Oct. 1994 against annual average 1979-93 in %
		Total	January	April	July	October	
EU 1	81.0	79.7	78.3	78.7	80.4	81.5	+ 0.6
of which							
Belgium	77.5	77.6	76.4	77.1	77.7	79.0	+ 1.9
France	83.5	81.9	79.2	79.9	84.0	84.4	+ 1.1
Italy	75.3	75.2	74.4	74.4	75.4	76.4	+ 1.5
Netherlands	82.3	82.4	80.5	82.0	82.7	84.5	+ 2.7
Spain	–	74.5	75.7	73.2	74.0	75.2	–
United Kingdom	82.2	83.9	83.5	82.6	84.3	85.3	+ 3.8
Western Germany	83.2	81.1	78.5	80.4	81.9	83.6	+ 0.5
United States 2	79.9	83.0	81.8	83.0	83.3	84.0	+ 5.1

1 Source: EU business survey; weighted overall result of the country figures – prior to 1988, excluding Spain, Portugal and Denmark. — 2 Source: Federal Reserve Bulletin;

data for 1994 calculated on the basis of the four monthly figures given.

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larger than in the same period of 1993 because imports expanded noticeably as well. Among other things, the increase in imports is a consequence of consumers' greater propensity to buy, which was considerably stimulated not least by government measures to promote the replacement of older cars. Demand for new residential buildings likewise showed a distinct upward tendency. The significant upswing in output was reflected in the labour market in that the reduction in employment levels has apparently come to a stop. In October the unemployment rate, at a seasonally adjusted 12.7% of the total labour force, was just as high as in the spring. In October-November the rate of increase in consumer prices remained at just over 1½%.

In Italy, too, a strong upswing has now developed, increasingly supported by domestic demand as well as by persistently buoyant exports. The economies of the other EU member countries – with the exception of Portugal and Greece – are likewise experiencing strong growth. In the third quarter industrial production in Spain exceeded the level of the corresponding period a year earlier by no less than 7½%. The rise in consumer prices slowed to 4½% in October. The situation on the labour market remained very tight well into the autumn. In the Benelux countries predominantly expansionary stimuli from exports contributed to a perceptible recovery in economic activity. Between May and August (more recent information is not available) Danish industry even booked double-digit production growth rates against the preced-

*Other EU  
countries*

ing year. At the same time, the price climate continued to improve; in Belgium and Denmark consumer prices were 2 % higher at the end of the period under review than a year before, and in the Netherlands they were 2¾ % up on the year.

*Japan*

With a marked delay against the other large industrial regions, Japan is now likewise showing signs of a cyclical recovery. Industrial production, for example, has been increasing perceptibly since the beginning of the year; in the third quarter the real gross domestic product rose by 1%, seasonally adjusted, against the preceding period and was likewise 1% higher than in summer 1993. The cyclical turnaround was initiated both by domestic demand and by exports. Not least as a result of the income tax cuts of last spring, the level of consumption went up in Japan. In residential construction, particularly in the construction of owner-occupied homes, the very dynamic upward movement has persisted for some time now. However, enterprises' propensity to invest still tended to be weak. Expansionary stimuli emanated from exports, although the exchange rate of the yen against the currencies of major trading partners tended to rise well into autumn. Only certain individual economic sectors were able to expand their exports, however. The general rise in exports was accompanied by equally sharp increases in imports, so that the Japanese trade surplus (even when calculated in US dollars) stagnated in the third quarter, seasonally adjusted, albeit at a very high level. The decline in import prices associated with the appreciation of the yen fostered sales of foreign products on the domestic markets

and improved the price climate at the same time. After the middle of the year, at all events, goods and services at the consumer level were barely more expensive than a year earlier.

## Western Germany

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### Output and labour market

In the old Länder the real gross domestic product in the third quarter of 1994, after adjustment for seasonal and working-day variations, was almost 1½ % higher than in the second quarter; overall output rose at an annual rate of nearly 5½ % and thus more sharply than during the spring. It was 2½ % above the level reached in the corresponding period last year. The economic upswing consequently gained momentum in the summer quarter; utilisation of overall production potential increased further.

*Real gross  
domestic prod-  
uct*

Above all in the manufacturing industry – the key cyclical sector – resources were utilised to a greater extent than in the spring. According to the ifo business survey, seasonally adjusted capacity utilisation in September exceeded the level of June by 1½ %. On an average of the months from July to October industrial enterprises expanded their output against the average of the second quarter by 1½ %; compared with the corresponding period last year this represented an increase of 4½ %. The expansion was particularly pronounced in the case of capital goods producers.

*Manufacturing*

*Construction*

By contrast, overall construction output between July and October, after elimination of seasonal fluctuations, was no greater than during the spring. According to information from the Federal Statistical Office, no more was produced by the construction industry in the quarter under review than a year earlier. This provisional figure will presumably be revised upwards later on, however, since, according to the survey by the ifo institute, average capacity utilisation between July and October exceeded the comparable level a year earlier by 3%.

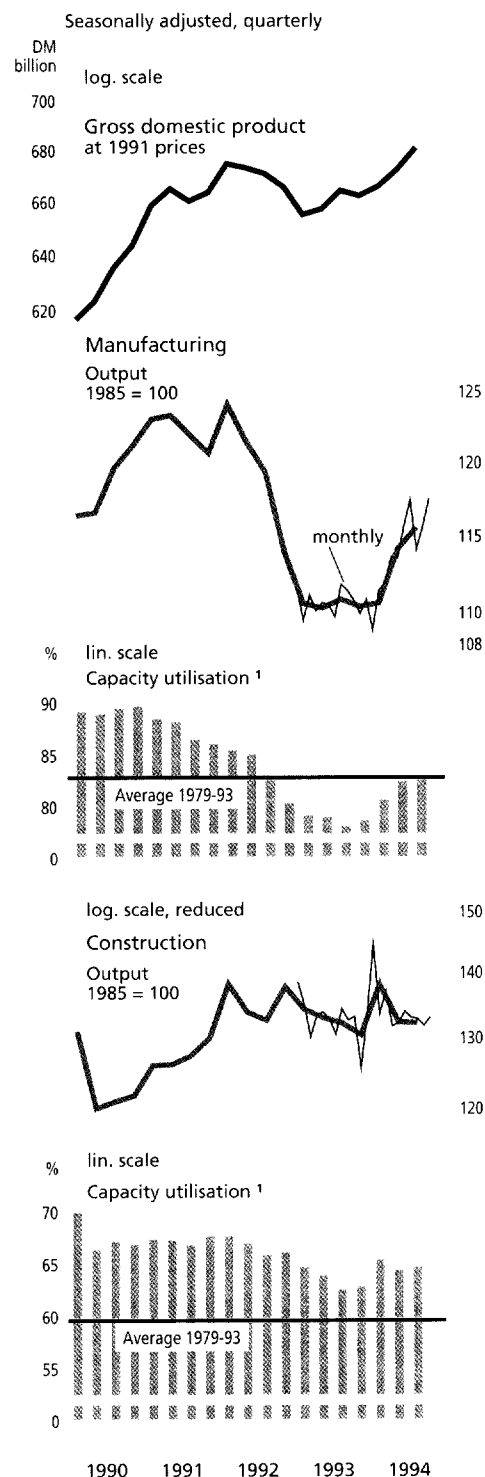
*Services*

The sharp expansion of manufacturing output is likely to be gradually reflected in stronger growth in the industry-related services sector (on which generally only little information is available). Particularly on account of the higher level of consumption, the value added in the distribution sector, moreover, increased perceptibly after the middle of the year.

*Labour market*

The strong cyclical upswing is having an ever-clearer impact on the labour market. In mid-November the labour exchanges registered 150,000 persons on short time; that was less than one-quarter of the comparable 1993 figure. The decline in short-time working corresponds to an employment effect of about 150,000 full-time employees. The seasonally adjusted number of unemployed continued to drop, falling to 2.53 million at the end of November; compared with May, when it reached its peak, this amounted to a reduction of 55,000. The comparable 1993 level was undershot by over 40,000.

**Output  
in western Germany**



<sup>1</sup> Results of the ifo business survey.

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## Data on the labour market

In thousands, seasonally adjusted Western Germany

Period	Persons employed in western Germany 1. p	Vacancies 2	Unemployed 2	Short-time workers 3
1992 1st qtr	29,509	343	1,700	243
2nd qtr	29,498	334	1,762	241
3rd qtr	29,454	318	1,838	164
4th qtr	29,345	299	1,939	485
1993 1st qtr	29,190	264	2,083	987
2nd qtr	29,060	252	2,210	959
3rd qtr	28,928	238	2,335	504
4th qtr	28,799	219	2,465	617
1994 1st qtr	28,696	231	2,531	501
2nd qtr	28,642	229	2,580	320
3rd qtr	28,620	230	2,573	141
1994 Feb.	28,698	236	2,544	519
Mar.	28,668	235	2,564	467
Apr.	28,652	231	2,579	368
May	28,639	225	2,587	326
June	28,636	224	2,584	267
July	28,624	227	2,568	154
Aug.	28,622	231	2,573	121
Sep.	28,614	238	2,569	148
Oct.	28,620	248	2,545	153
Nov.	...	250	2,534	150

1 Monthly averages. — 2 Quarters: averages; months: end-of-month levels. — 3 Mid-month level; not seasonally adjusted.

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### Structural unemployment

A further gradual reduction in unemployment can be expected if the upswing continues. However, if management and labour fail to take due account of the situation on the labour market and if the legislators do not take adequate measures, a relatively large hard core of unemployed will remain, not so much owing to cyclical factors (such as a lack of aggregate demand) but rather because of structural factors. The structural problems on the west German labour market can be seen, for example, from the fact that unemployment has risen continuously over several cycles and that – on the other hand – about  $\frac{3}{4}$  million jobs were unfilled even in the recession year 1993, when  $2\frac{1}{4}$  million persons were unemployed. The structural causes of unemployment include the disproportionately high wage level and the inadequate wage

differentiation that has been evident in western Germany for some time. A continuation of the moderate wage policy – pursued particularly in 1994 – and a renunciation of supposed catch-up demands would help boost employment and contribute to reducing structural unemployment as well. Moreover, wage bargaining should take greater account of the manifold regional and sectoral differences. The legislature can make its contribution by making further advances, for instance, along the road of more flexible arrangements, which was embarked upon with the admission of private employment agencies, and by eliminating malfunctions on the labour market, as the German Council of Economic Experts stated in its latest annual report. Another pressing need is to lower the high ancillary labour costs. There are, of course, some malfunctions in several goods markets as well – which have corresponding repercussions for the labour market.

The decline in employment is apparently abating. At any rate, according to an initial estimate by the Federal Statistical Office, the seasonally adjusted number of persons employed in western Germany in October, at 28.62 million, was somewhat higher than a month earlier and virtually no lower than in August; at the end of the period under review the figure was 215,000 down on the year. The reduction in staff levels in the manufacturing sector has persisted since the middle of the year, but the pace has become slower. The number of vacancies registered with the labour exchanges, which comprises only part of the actually unfilled jobs, increased by about one-tenth to a seasonally

Employment



## Expenditure of gross domestic product (GDP) and gross national product (GNP)

Adjusted for seasonal and working-day variations \*

Western Germany

Period	GDP	GNP	Domestic expenditure	of which			Foreign balance 1	Exports	Imports
				Private consumption	Machinery and equipment	Buildings			
at 1991 prices in DM billion									
1993 4th qtr	663.5	655.9	616.2	373.1	49.4	76.1	39.7	255.5	215.8
1994 1st qtr	667.1	661.0	621.4	374.4	50.1	80.7	39.6	258.6	219.0
2nd qtr	673.6	670.7	626.9	370.7	50.3	79.6	43.9	268.5	224.6
3rd qtr	682.3	673.9	636.7	376.2	51.9	79.6	37.3	266.3	229.1
Change from previous quarter in %									
1993 4th qtr	-0.5	-1.0	-1.5	-0.5	-3.5	-2.0	.	1.5	1.0
1994 1st qtr	0.5	1.0	1.0	0.5	1.5	6.0	.	1.0	1.5
2nd qtr	1.0	1.5	1.0	-1.0	0.5	-1.5	.	4.0	2.5
3rd qtr	1.5	0.5	1.5	1.5	3.0	0.0	.	-1.0	2.0
at current prices in DM billion									
1993 4th qtr	719.8	711.5	661.2	403.6	50.8	83.8	50.4	263.1	212.7
1994 1st qtr	729.5	722.8	672.6	408.6	51.3	89.3	50.2	266.4	216.1
2nd qtr	740.0	736.9	681.1	406.7	51.6	88.0	55.8	276.4	220.6
3rd qtr	750.7	741.5	692.3	415.0	52.7	88.7	49.2	275.8	226.7
Change from previous quarter in %									
1993 4th qtr	0.0	-0.5	-1.0	0.5	-3.0	-1.5	.	1.5	1.0
1994 1st qtr	1.5	1.5	1.5	1.0	1.0	6.5	.	1.5	1.5
2nd qtr	1.5	2.0	1.5	-0.5	0.5	-1.5	.	4.0	2.0
3rd qtr	1.5	0.5	1.5	2.0	2.0	1.0	.	-0.0	3.0

\* Provisional figures. — 1 Exports less imports; GNP concept in each case.

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adjusted 250,000 between the middle of the year and the end of November.

### Trends in demand

*Demand for industrial products*

The demand for exports, the expansion of which was one of the crucial conditions for the cyclical turnaround in western Germany, as elsewhere, has remained a major driving force behind the upswing in the past few months. On an average of the months from July to October the manufacturing sector received 3% more foreign orders, seasonally adjusted, than in the spring quarter; within one year export orders rose by 15½% in value and by 14½% in volume and were about one-quarter above the low which they reached at the end of 1992. In the course of this year the stimuli from foreign business

have been augmented by an ever-more powerful revival of domestic orders for industrial products in all main areas of the manufacturing sector. In the four-month period under review here, industrial enterprises booked 3% more orders from domestic customers, after adjustment for seasonal fluctuations, than in the second quarter. Aggregate orders grew to about the same extent and consequently exceeded their comparable 1993 level by 8½% both in value and in volume.

The increase in domestic demand for industrial products has been based, on the one hand, on the greater propensity to invest and the recently much higher level of consumption. On the other hand, the increase in stocks, which is customary in an early stage

*Stockbuilding*

## Overall stockbuilding

Adjusted for seasonal and working-day variations <sup>1</sup>  
Western Germany

Year	1st qtr	2nd qtr	3rd qtr	4th qtr
DM billion, at 1991 prices				
1990	- 1.2	7.5	2.0	7.5
1991	7.9	10.2	4.1	- 0.7
1992	2.2	3.8	- 1.8	- 4.6
1993	- 9.4	3.3	1.4	- 3.2
1994	- 3.4	7.2	8.6	...
Contribution to growth <sup>2</sup> in %				
1990	- 1.7	1.4	- 0.9	0.9
1991	0.1	0.4	- 0.9	- 0.7
1992	0.4	0.2	- 0.8	- 0.4
1993	- 0.7	1.9	- 0.3	- 0.7
1994	- 0.0	1.6	0.2	...

<sup>1</sup> Residual, from 1991 provisional figures. The seasonally adjusted figures are subject to considerably greater uncertainty than the basic series from which they are derived. — <sup>2</sup> Absolute change in stockbuilding from previous quarter in % of real GNP of preceding quarter.

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of an upswing, has also played a part. As output expands, stocks of raw materials and consumables are built up, as a rule. Moreover, in the wake of the growth of turnover, (voluntary) stockkeeping of end-products is being expanded in many sectors. As before, increased stockbuilding has no doubt tended to reinforce the upswing so far. There are, however, justified doubts as to whether the recent trend in stockbuilding, as shown in the table above, correctly reflects the actual increases in stocks. When assessing these figures, account must be taken of the fact that, in the definition of the national accounts, stockbuilding comprises not only increases in stocks (about which current data are available only for a few individual sectors) but also deviations (which fluctuate from quarter to quarter) between the computation of the ori-

gin and expenditure of the gross domestic product and the gross national product, respectively. Particularly the calculation of the gross domestic product for the preceding quarter relies more on the origin side, for which more reliable information is available, than on the expenditure side, where the components can only be estimated – less reliably – on the basis of partial indicators. Discrepancies between the two sides, which are normally added to stockbuilding, as noted, should ultimately be attributed to the other (original) demand aggregates. To this extent there is no cause to doubt the durability of the upswing on account of the trend in recent stockbuilding or its contribution to the growth of the gross domestic product. For, in fact, original demand (which has already affected output) – including that from abroad – is likely to be higher, and derived demand which is reflected in stockbuilding is probably lower than shown by the quarterly figures of the national accounts available so far for the current year.

### Households' consumption, income and saving

The higher level of consumption of west German households was reflected, firstly, in higher retail purchases. On an average from July to October seasonally adjusted retail sales (the provisional figures are frequently revised upwards) were 1½ % up on the level of the second quarter. Secondly, demand for services was very buoyant. During the summer months not quite as much was spent on holiday trips abroad, seasonally adjusted, as in the spring; the relevant expenditure (which

*Retail sales,  
services*

includes the holiday budgets of east German tourists) in the third quarter of 1994 continued to considerably exceed the corresponding 1993 level, however.

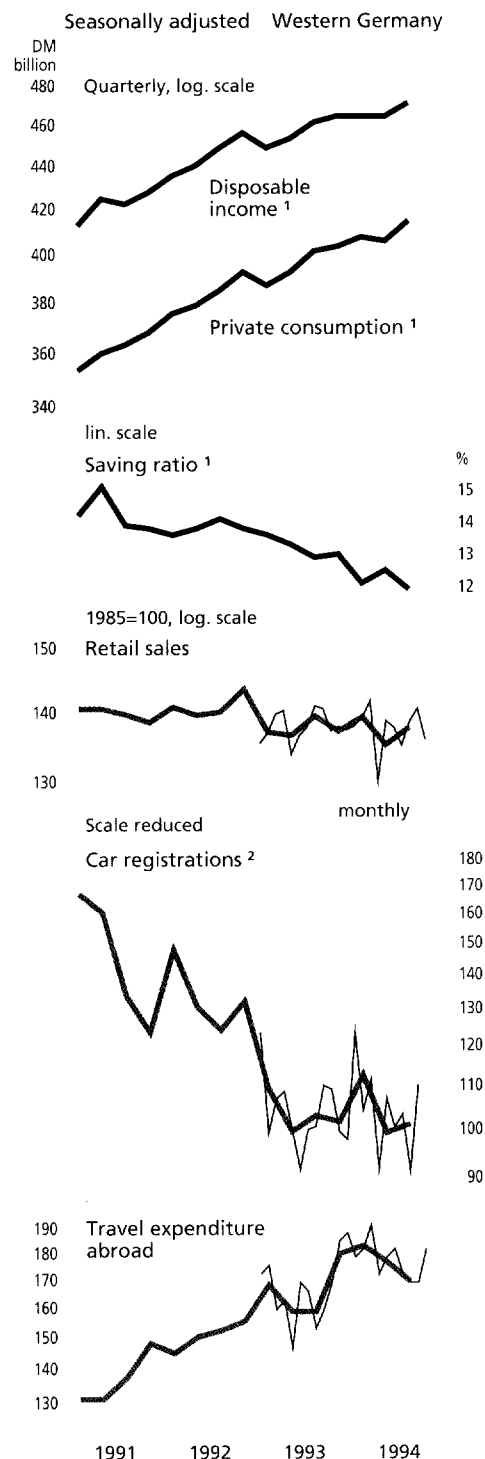
*Private consumption as a whole*

According to initial provisional information, west German households' consumption rose from the second to the third quarter of 1994 by a total of 2 % in nominal terms and 1½ % in real terms, after adjustment for seasonal and working-day variations. It exceeded the comparable 1993 level by nearly 3½ % in value and by ½ % in volume. The result for total consumption expenditure is thus far more favourable than that shown by the partial indicator retail sales.

*Disposable income*

As far as incomes are concerned, the scope for consumer spending has widened since the middle of the year. In the third quarter total gross wages and salaries exceeded the level of the previous quarter by a seasonally adjusted 1½ %. The main reason for this fairly sharp rise was that many of the increases in wages and salaries agreed in this year's pay round did not become effective until the summer owing to the preliminary "zero months" agreed in major economic sectors. In net terms, i.e. after deduction of wage tax and employees' contributions to the social security funds, nominal wages and salaries rose by as much as 2 %, seasonally adjusted, from the second to the third quarter, though without regaining their corresponding 1993 level. In the summer months households tended to receive somewhat higher payments from public cash offices than before. Including other income, which comprises the probably distinctly higher in-

## Households' income, consumption and saving



<sup>1</sup> Not adjusted for working-day variations. — <sup>2</sup> Number of cars.

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come from financial assets and private withdrawals of the self-employed, in particular, west German households' disposable income increased by a seasonally adjusted 1½ % in the third quarter against the preceding quarter and by 2 % against the corresponding period last year; in real terms (i. e. deflated by the index for private consumption), this represented a decrease of ½ %, however. The nominal disposable income of households did not rise quite as sharply against the second quarter as consumer spending, the expansion of which was therefore partly at the expense of saving. Compared with the spring quarter, the seasonally adjusted private saving ratio dropped by ½ percentage point to 12 %; compared with the previous year, this was a decrease of 1 percentage point.

*Saving*

#### Enterprises' demand for capital goods

Enterprises' propensity to invest has gained more and more momentum of late. This at least is suggested by the sharp increase in domestic orders to west German capital goods producers (excluding vehicle manufacturers), who received 5 % more orders, seasonally adjusted, from domestic customers on an average from July to October than in the second quarter; orders exceeded the comparable 1993 level by 4½ % in nominal terms and 4 % in real terms. Domestic business was more buoyant than in the spring in all major areas of the capital goods sector. However, the increase in demand was confined to capital goods – i. e. machinery and equipment. In the third quarter (the latest period for which information is available) ordering in industrial construction once again declined perceptibly.

*Propensity to invest*

After seasonal adjustment, it was 5 % below the spring level and 3½ % (4 % in real terms) down on the corresponding 1993 level. This differing trend is in line with the picture given by the ifo investment survey, at least for the manufacturing sector. According to that survey, the rationalisation and modernisation of production plant is still the foremost consideration; by contrast, the expansion of capacities, which is normally associated with construction measures and an increase in personnel levels, remains a less important investment goal. According to the ifo investment survey, producing enterprises nevertheless plan to raise their capital spending by 6 % next year.

The underlying conditions for corporate investment have meanwhile improved distinctly, and the outlook has brightened considerably. This is also true of the sector which was hit hardest by the recession, namely manufacturing. In the last few months the industrial firms interviewed for the ifo business survey have assessed their prospects more optimistically than they have done for a long time. Corporate profits, which declined sharply in the recession year 1993, have meanwhile risen distinctly. In the first half of 1994 the gross income of producing enterprises as derived from the national accounts – an indicator of corporate profits from current business – was 8½ % higher than a year before. However, this signifies only a first step on the road to normalisation, for seasonally adjusted gross income was still lower than in the second half of 1992, when profits had already decreased steeply. A similar picture is revealed by the return on fixed assets,

*Profit situation, outlook*

the ratio of the aforementioned gross income to enterprises' fixed assets. This ratio likewise went up strongly, but remained considerably below the comparatively low level which was still reached in 1992. However, the improved sales prospects and the now successful cost-cutting efforts are likely to have resulted in more favourable profit expectations for enterprises – despite the initially unsatisfactory profit level – and so, in addition to other factors, offer an incentive to expand capital formation. In order to ensure heavier investment in the long run, one which would entail an expansion of plant and thus an increase in the number of employed, a sustained strengthening of enterprises' earning power remains necessary. Major contributions to this could be made by a reduction in the burden of taxes and levies on enterprises oriented to the somewhat longer term and by a moderate wage policy geared more to the promotion of employment and growth and less to redistribution aspects.

*Capital  
formation*

The downward slide of corporate investment has now come to an end. In the third quarter producing enterprises spent 3% more, seasonally adjusted, on new machinery, equipment and buildings than at the beginning of the year. The ground which corporate investment still has to make up to regain its pre-recession level is shown by the fact that the share of enterprises' real gross fixed capital formation in the gross domestic product (at 1991 prices) came to only 10% in the first nine months of 1994 (compared with 12% in 1992 and 12½% in 1991).

Demand for residential and public  
construction

Ordering in the construction industry declined again in the summer months. Across the whole of the third quarter the orders received by the construction industry were 2% lower, seasonally adjusted, than in the second quarter and only 1½% higher than a year earlier; in real terms, this amounted to stagnation compared with the preceding year. The long-standing sharp expansion of demand for construction work has thus probably come to an end, at least for the time being. The forward reach of orders on hand, however, continues to run at a level which is considerably above the longer-term average.

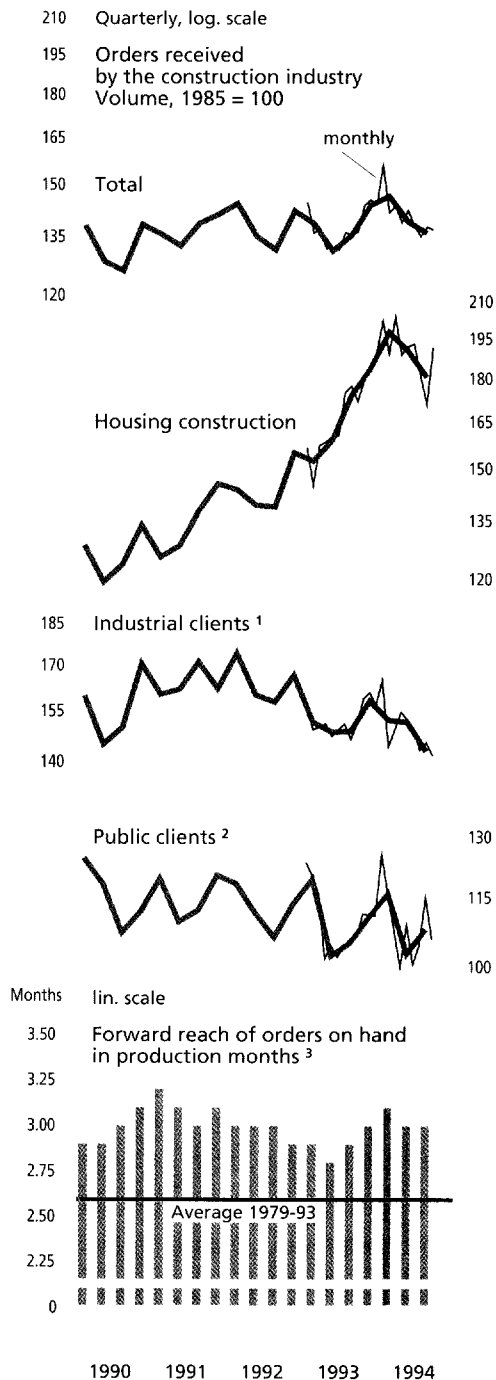
*Construction  
demand as a  
whole*

The decline in demand since the spring is mainly due to the fact that the momentum of the driving force behind the preceding expansion – housing construction orders, which had increased sharply over several successive years – has now slackened perceptibly. In the summer months residential construction orders dropped by 4½%, seasonally adjusted, against the spring quarter, although they still exceeded the corresponding level of the preceding year by as much as 6% in nominal terms and by 4% in real terms. On the other hand, the number of permits for residential construction rose in the third quarter against the previous quarter, after adjustment for seasonal influences, but somewhat fewer construction permits than before were granted for one and two-family houses. In this area of residential construction the combination of two factors may have contributed to moderating demand: the expiry at the end

*Housing  
construction  
orders*

## Demand for construction work

Seasonally adjusted Western Germany



1 Including railways and post office. — 2 Excluding railways and post office. — 3 According to data from the ifo institute.

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of this year of the temporary deduction facility for debtor interests for owner-occupied residential property and the distinct rise in mortgage rates. At the same time, however, the number of building permits for rented housing construction increased again noticeably, despite higher interest rates.

The public sector expanded its demand for construction work in the summer quarter compared with the spring months. The increase was confined to civil engineering, however, whereas fewer orders than before were placed for public buildings. All in all, public construction orders exceeded their corresponding previous year's level by 3% (2½% in real terms).

*Public construction orders*

## Prices

At the consumer stage further progress was made on the road towards price level stability; at the preceding stages, however, price movements have not been quite as moderate. The upward movement of raw material prices on the world markets persisted after the middle of the year; the oil price, by contrast, declined temporarily, but rose again in October-November. From the German point of view, the tendencies towards price increases emanating from the world markets were curbed by the appreciation of the Deutsche Mark against the US dollar until the beginning of November; since then, however, the dollar has risen against the Deutsche Mark. As a result of the higher raw material prices, the import price level has started to move upwards in the last few months; in October imports were nearly 2%

*Raw material prices*

*Import prices*

Industrial producer prices

dearer than a year before. Industrial producer prices, too, went up at the same time; they exceeded their previous year's level by 1% at the end of the period under review. In August the overall construction price level was 1½% higher than a year before.

Construction prices

Consumer prices

The rate of increase in consumer prices has recently declined from month to month, namely to 2.7% by November. After seasonal adjustment, the cost-of-living index rose at an annual rate of only 1½% in the last three months. The main reason for the further slowdown in the upward movement of prices so far this year has been that the prices of services have not risen by anything like as sharply as they did after the beginning of the year – probably not least under the impact of the moderate wage increases agreed in this year's pay round. In the last three months the prices of mineral oil products declined, moreover.

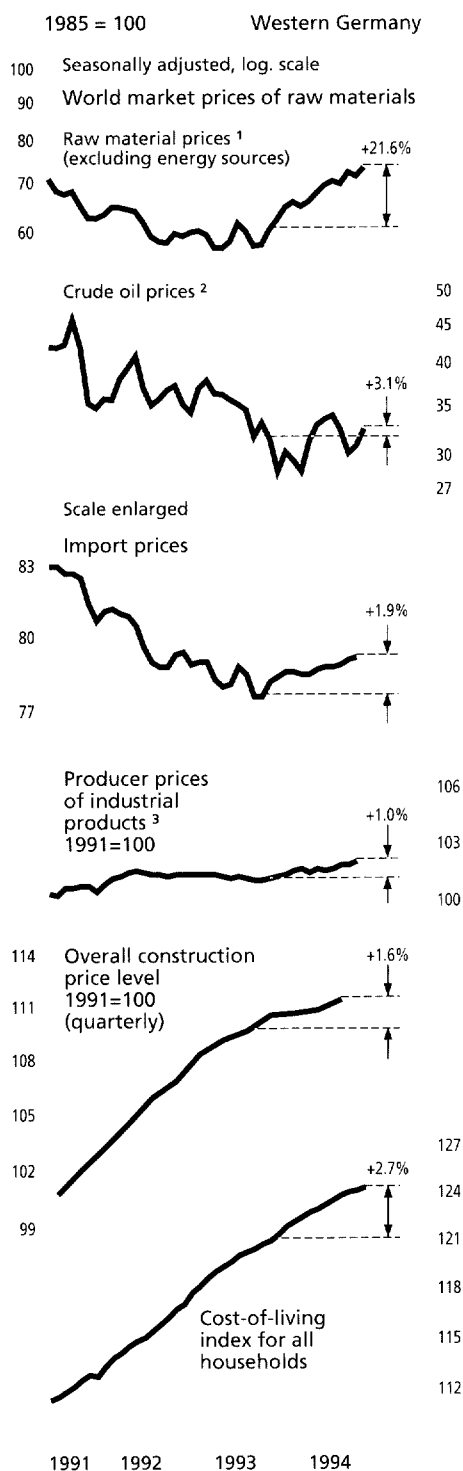
### Eastern Germany

#### Demand and output

Economic growth

In the first half of this year the real gross domestic product in the new Länder was 9% higher than a year earlier. Compared with the first half of 1991, when overall output had reached its low, it thus rose by one-quarter or 7½% per year. Although no official national account figures are available for the period after the middle of 1994, the available indicators suggest that basically the strong growth process has tended to continue in the last few months.

### Price movements



<sup>1</sup> HWWA index of raw material prices; DM basis. — <sup>2</sup> Not seasonally adjusted. — <sup>3</sup> Domestic sales.

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## New orders and output in eastern Germany

Change from previous year in %

Item	1993		1994	
	2nd half	1st half	2nd qtr	3rd qtr
<b>Manufacturing</b>				
New orders, total	+ 20.5	+ 17.0	+ 14.8	+ 19.6
Domestic orders	+ 24.1	+ 25.7	+ 24.9	+ 24.5
Foreign orders	+ 5.7	- 19.0	- 25.3	- 4.4
Memo item				
Export turnover	- 0.1	+ 14.7	+ 9.0	+ 7.2
Output <sup>1</sup>	+ 13.7	+ 23.6	+ 25.2	+ 17.4
<b>Construction</b>				
New orders, total	+ 31.3	+ 33.4	+ 31.7	+ 21.6
Industrial construction	+ 19.9	+ 19.9	+ 22.2	+ 9.7
Public construction	+ 21.7	+ 23.8	+ 22.1	+ 18.8
Housing construction	+ 91.8	+ 83.1	+ 70.3	+ 53.6
Output <sup>1</sup>	+ 21.8	+ 16.4	+ 12.1	+ 11.1

<sup>1</sup> Adjusted for working-day variations.

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### Manufacturing

The manufacturing industry, which was the last major economic sector to join the range of expanding sectors of the east German economy in 1993, is meeting with increasing success for its products on the markets. The orders received by industrial firms in the third quarter went up distinctly against the second quarter, and more so than is usual at that time of the year; they exceeded their comparable 1993 level by 19½%. Foreign orders were again lower than a year earlier. However, the industrial enterprises are apparently not always able to distinguish reliably between domestic and foreign orders. The trend in sales, at any rate, reveals that the sales successes of east German industrial enterprises are by no means confined to domestic business (which includes supplies to the old Länder) but now also extend to ex-

port business. In the summer quarter 17½% more than a year earlier was produced in the east German manufacturing sector; the fact that, after elimination of the usual seasonal fluctuations, output was lower than in the spring quarter is probably due to the influence of the holidays in the summer months.

The expansion in the construction industry continued in the third quarter of 1994: even according to provisional data from the Federal Statistical Office, which – as experience shows – tend to be revised distinctly upwards, construction output was one-tenth above the corresponding 1993 level. New orders increased even more sharply over the year, with the demand for housing construction taking the lead.

### Construction

## Labour market

According to information from the Federal Statistical Office, employment in the new Länder stabilised at a level of around 6½ million persons in the first half of 1994; the number of employed has increased slightly in the last few months. In the industrial sector the reduction in staff levels has apparently come to a halt. The construction industry has been increasing its employee numbers for a long time now. This is probably also true of large areas of the services sector, on which there is little current information, however.

### Employment

In the last few months the number of unemployed has continued to decline much more sharply than is usual at that time of the year. At the end of November, at 980,000 (not seasonally adjusted), the corresponding previ-

### Unemployment



ous year's level was down by 170,000. The unemployment rate fell to a total of 13%; in the case of women it remained at roughly one-fifth, which owes something to the exceptionally high level of female employment in the former GDR (even by international standards). In the middle of November only 65,000 employees were on short time, half as many as twelve months earlier. On the other hand, the number of persons participating in labour market policy measures has increased steadily in the last few months. At the end of November 330,000 people were employed under job-creation schemes, while 285,000 were attending training and further training courses. Compared with the preceding year, this represented a total increase of 85,000.

#### Prices

#### Consumer prices

As in the west, price movements at the consumer stage have recently been rather subdued in the east of Germany, too. Compared with the preceding year, the rate of price increases fell to 3.0% in November. Excluding (regulated) housing rents, it was only

#### Data on the labour market

In thousands		Eastern Germany			
Period	Unem- ployed <sup>1</sup>	Unem- ploy- ment rate in % <sup>1, 2</sup>	Short- time workers <sup>3</sup>	Persons em- ployed under job- creation schemes <sup>1</sup>	Persons under- going further training and re- training <sup>1, 4</sup>
1992 1st qtr	1,254	.	511	396	458
2nd qtr	1,172	14.4	440	404	507
3rd qtr	1,158	14.2	292	386	499
4th qtr	1,097	13.5	237	366	493
1993 1st qtr	1,165	15.2	232	323	432
2nd qtr	1,112	14.6	216	276	427
3rd qtr	1,157	15.2	147	220	363
4th qtr	1,162	15.3	131	221	308
1994 1st qtr	1,271	16.9	129	230	269
2nd qtr	1,188	15.8	117	265	249
3rd qtr	1,107	14.7	78	303	240
1994 Feb.	1,300	17.3	134	227	257
Mar.	1,260	16.8	136	238	249
Apr.	1,216	16.2	125	257	246
May	1,160	15.4	118	273	252
June	1,117	14.8	107	289	251
July	1,136	15.1	87	300	233
Aug.	1,105	14.7	75	309	234
Sep.	1,041	13.8	73	313	255
Oct.	1,001	13.3	67	321	277
Nov.	980	13.0	65	328	286

<sup>1</sup> Quarters: averages; months: end-of-month levels. —  
<sup>2</sup> Unemployed as % of the total labour force (excluding the armed forces). — <sup>3</sup> Mid-month level. — <sup>4</sup> Estimated up to the end of 1992.

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1½%. The small rate of increase in the prices of industrial products, in particular, had a moderating effect on prices. In the case of services, too, the price rises have slowed down noticeably in the meantime, but, at 5½%, they are still disproportionately high.

## Foreign trade and payments

*Overview*

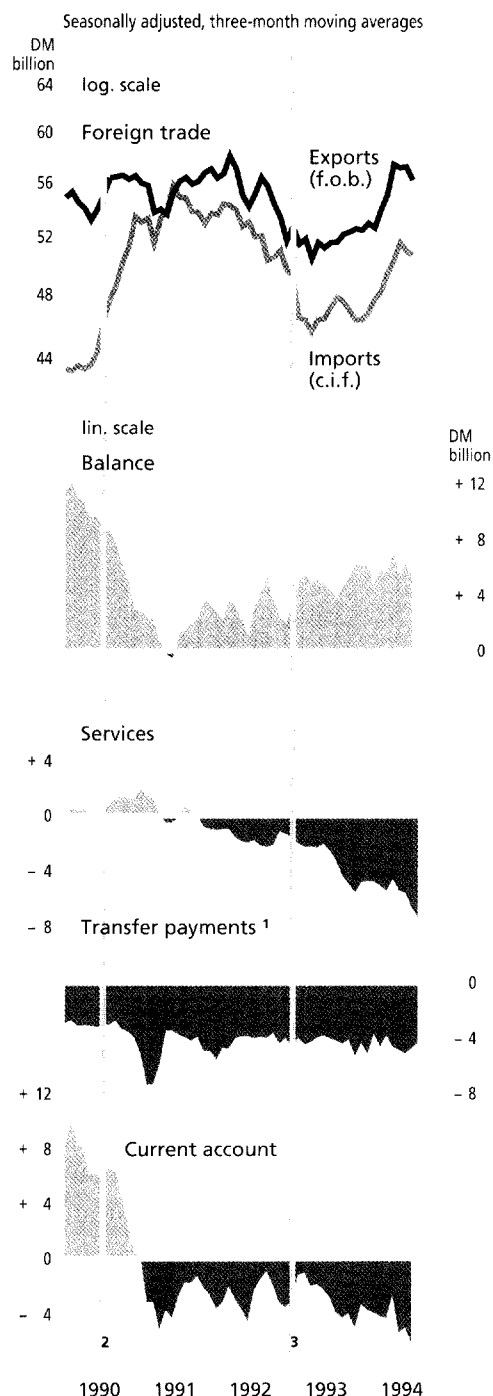
In the summer and autumn months economic relations with non-residents continued to be marked by the process of cyclical recovery which is gaining strength world-wide. German exporters' sales opportunities have thus improved perceptibly of late as a result of the sustained revival of economic growth in major partner countries, and Germany's increased demand for imports has fostered the expansionary forces in the countries concerned. These developments have been reflected only to a limited extent recently in Germany's current account statistics, however. The difficulties in the foreign trade statistics, which are sufficiently well known, as well as the shifts in the seasonal pattern which are possibly also connected with this, have contributed to this situation. Thus, following steep rises in the first half of 1994, and in contrast to other available indicators of business trends in the German export industry, the (seasonally adjusted) export figures since the summer have shown fluctuations which are so erratic from month to month that they even impair the informative value of the quarterly result. In addition, investment income payments to non-residents, which for some time have been overstated in the statistics, have caused the deficits on the services account to rise sharply and have had an adverse impact on the overall result of the current account. The cumulative effect of these developments was a deficit on current transactions with the rest of the world in the third quarter of 1994 which, at a seasonally adjusted DM 18 billion, was much higher than in the previous quarter (DM 7½ billion).

## Current account in detail

### Exports

The surplus on transactions in goods in the third quarter of this year amounted to DM 16 ½ billion (seasonally adjusted); it was thus roughly DM 5 billion higher than in the corresponding period last year. Both exports and imports rose sharply within one year, the expansion on the export side being clearly more buoyant, at 9% in value, than on the import side (6%). Export growth was also probably only slightly weaker in terms of volume, since prices for export goods scarcely increased against the preceding year. Following the sharp growth of exports in the first half of 1994, the exports reported in the further course of the year were subject to considerable fluctuations. On balance, in the third quarter they decreased by a seasonally adjusted 2%, compared with the second quarter of this year. Because of the marked upward and downward fluctuations in the monthly figures, this result is largely influenced by whatever period definition is chosen. Thus, a completely different picture is produced, for example, if the reference periods are shifted by one month (June to August compared with the previous three-month period), i.e. an increase of 4%. What is striking and noteworthy in this connection, moreover, is the fact that a high "plus" balancing item was recorded in the balance of payments in each of the months with extremely low export figures (July and September); this could point to sizeable underrecording of exports. All these factors together indicate that cyclical developments are reflected only inadequately in the statistical export figures at the end of the series; the

### Foreign trade and current account



<sup>1</sup> Not seasonally adjusted. — <sup>2</sup> From July 1990 Germany as now territorially defined. — <sup>3</sup> From January 1993 figures subject to major uncertainties owing to changes in the recording of foreign trade.

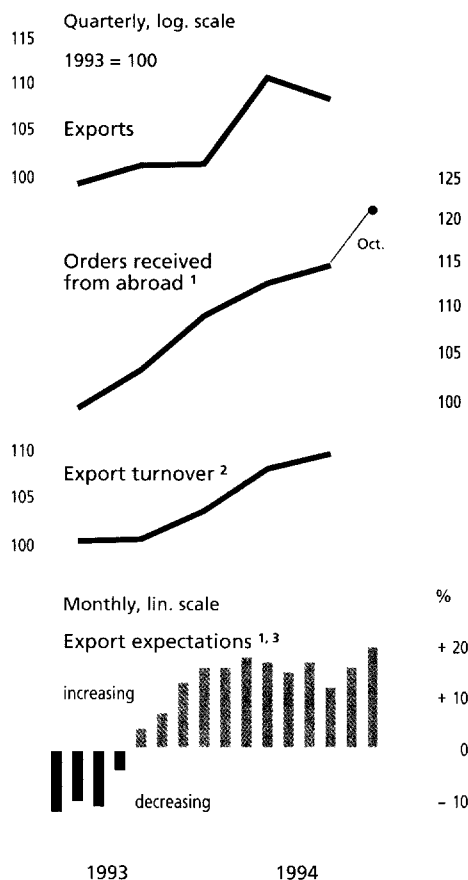
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data in the foreign trade statistics evidently continue to be subject to a large degree of uncertainty following the changes in the statistical collection procedure (which were implemented at the beginning of 1993 as part of the completion of the single European market). The foreign trade figures for 1993 and the first five months of 1994 were perceptibly revised upwards by the Federal Statistical Office in the summer of this year; probably only when additional data are available will it be possible to decide whether further adjustments for the current year are going to be necessary, especially for those figures which have been published in the meantime.<sup>1</sup>

Other relevant indicators also point to export activity remaining buoyant (see the adjacent chart): firstly, the export turnover of the west German producing sector (according to the enterprises' reports for the industrial statistics) has risen continuously so far this year; in the third quarter it increased further by a seasonally adjusted 1½%, compared with the previous quarter. Secondly, firms reported a renewed rise in their orders received from abroad, even though the rates of growth were no longer as large as before – which was, however, to be expected anyway, since export orders had shot up in the first half of this year. Export expectations in industry, about which the ifo institute inquired as part of the business survey, also indicate that there has been a lastingly improved assessment of the situation during the last few months. These findings fit in with the perceptible brightening-up of the cyclical outlook in the world economy. The global pro-

## Indicators for the level of exports

Seasonally adjusted



<sup>1</sup> Manufacturing; excluding the food, drink and tobacco industry. — <sup>2</sup> Producing sector; excluding construction, electricity and gas supply. — <sup>3</sup> Balance of positive and negative expectations for the next three months; according to data of the ifo institute.

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cess of recovery which is gaining in scope and depth, and which was also reflected in the current forecasts made by the international organisations, fits at any rate into the picture which is suggested by these indicators.

<sup>1</sup> See Revision of the foreign trade data, Deutsche Bundesbank, The economic scene in Germany in summer 1994, Monthly Report, September 1994, page 64.

The positive trends in foreign business are also not surprising when seen in terms of the German economy's cost side and competitive strength. Moderate wage policy recently, together with greater efforts to reduce costs and increase productivity, have markedly reduced unit labour costs in German industry, thus creating the conditions for German export firms to participate in the growth of foreign markets. Despite the progress which has already been made, safeguarding competitiveness nevertheless remains a permanent task facing enterprises, as well as management and labour. This is true not least because of the appreciation of the Deutsche Mark since the spring of this year, as a result of which competitive pressure has tended to become greater for German suppliers in some markets, especially in the dollar area. On the other hand, the Deutsche Mark's appreciation against the dollar has been one of the factors contributing to the cost burden on enterprises being kept within limits as a result of its restraining effect on import prices.

*Regional  
breakdown of  
exports*

The data on the regional breakdown of German exports which, admittedly, are available only up to August, indicate that German export firms have lost some market shares in the dollar area so far this year. Thus, according to these data, in the summer months (from June to August) there was a 3½% drop in German products exported to the United States compared with the previous three months. In the OPEC countries, too, where invoicing in US dollars is an important factor, competitive disadvantages in price terms may have contributed to the marked

decline in exports (– 22%). These influences on export trends were more than compensated for, however, by the increasing shift in the focal point of growth from the United States to western Europe. Thus, Germany's exports to the EC countries in the period from June to August increased in seasonally adjusted terms by almost 3% against the preceding three-month period, exports to the Netherlands (+ 7½%), to the United Kingdom (+ 7%), Belgium and Luxemburg (+ 5½%) and France (+ 4½%), in particular, picking up strongly. The increase in exports to Japan was also considerable with a growth of 16½%. This trend was certainly encouraged by the yen's high valuation in the foreign exchange markets; the crucial factor, however, was probably mainly the fact that the Japanese economy is now also beginning to get on a sounder footing.

Even though goods imported by Germany have risen less strongly than exports so far this year, they have increased more steadily. Viewed in seasonally adjusted terms, there was a 1% rise in imports in the third quarter of this year compared with the preceding quarter; the corresponding previous year's level was exceeded by 6%. Although the statistical changes which have been introduced may have influenced the recording of foreign trade transactions on the import side, too, the current data on them appear to be less uncertain than is the case with exports. The fact that imports continued to pick up in the summer months fits in well with the cyclical pattern of industrial production in western Germany and of overall domestic demand, which have likewise continued to ex-

*Imports*

pand recently. The fact that imports of raw materials and semi-finished products, which are used as intermediate goods in the production process, have been particularly buoyant, points additionally to a certain stock-building. In the period under review this could be connected with rising raw material prices on the world market; in view of the Deutsche Mark's comparatively favourable rate against the US dollar, enterprises have evidently reacted by keeping more stocks in order to protect themselves from further rises in costs.

Individual groups of countries and countries have benefited to varying degrees from the cyclical upturn in Germany's demand for imports. In the three-month period from June to August 1994 the sharpest rise in German imports in percentage terms was from the OPEC countries (on the basis of the original figures 18½%, in value, compared with the period from March to May). The key factor in this, however, was the rise in oil prices, including those on a Deutsche Mark basis, in the summer months. Imports from the EC countries, which account for almost one-half of German imports, rose by 2½% (seasonally adjusted); the high increases in trade with the United Kingdom (+7%) were probably likewise caused in part by oil prices. Imports from France, Italy and the Netherlands, too, continued to rise in the period under review from June to August. The sustained upturn in imports in Germany since a year ago has meanwhile resulted in double-digit rates of growth in this area against the preceding year, which were between 17% and 11½% for the four European countries mentioned. The

exchange-rate-related price advantages for suppliers from the United States were probably the key factor in German imports from the United States continuing on an upward trend; in the period from June to August alone they rose by just over 5½% (seasonally adjusted) compared with the previous three-month period. By contrast, imports from Japan fell in this period by a seasonally adjusted 9%, which principally reflects the deterioration in the competitive position of Japanese suppliers, that has been perceptible for some time, due to the appreciation of the yen.

In contrast to the trade in goods, data on services and transfer payments are already available up to and including October. These show that the deficitary trend in the services account resumed following a temporary slowdown in late summer. Overall, the deficit in the three-month period from August to October, after adjustment for the usual seasonal fluctuations, was DM 22 billion. This was thus around DM 5½ billion higher than the deficit which had been run in the three previous months. A distinct counterbalance to the foreign trade surpluses has thus now formed in this area.

The deterioration owed much to the further fall in investment income from non-residents, while the reported interest and dividend payments to non-residents rose once again. Between August and October German net payments to non-residents, calculated on a seasonally adjusted basis, amounted to DM 5½ billion, after DM 1 billion in the previous three months and following a virtually break-even result in the corresponding period of

*Regional  
breakdown of  
imports*

*Services*

*Investment  
income*

last year. The declining receipts were probably not least a reflection of the sharp appreciation of the Deutsche Mark against the US dollar, the value of which is crucial for a comparatively large portion of German external assets. On the expenditure side, movements in the exchange rate, by contrast, generally play only a subordinated role in view of the clear dominance of Deutsche Mark liabilities. Moreover, the undiminished high deficit on current transactions represents a continuing strain on the German investment income account. The outcome of this is that, due to transactions, liabilities vis-à-vis non-residents are increasing more sharply than assets, so that German net external assets are declining.

The deterioration of the investment income account is, however, overstated by gaps in the statistical coverage. Thus, because of gaps in the data, it has not so far been possible to record, in particular, the receipts which flow in to residents for securities investment in safe-custody accounts abroad, whereas the corresponding domestic interest payments to the institutions carrying the safe-custody accounts abroad are booked fully as expenditure. In this connection, since last year when numerous domestic securities safe-custody accounts were transferred for tax reasons to custodian banks abroad, the German investment income account has quite probably been understated by fairly large amounts in billions.

*Foreign travel*

Although the German economy has always recorded deficits on foreign travel, they increased particularly sharply at the beginning

of the nineties. The trend that could be observed up to that time has not continued so far this year, but the deficit on foreign travel in the three-month period from August to October remained at a seasonally adjusted total of DM 12 ½ billion, i.e. about DM 1 ½ billion more than in the same period of last year.

The Mediterranean countries within the EC area, some of which were still able to record very marked increases in receipts, continue to enjoy great popularity with German tourists.<sup>2</sup> Destinations on the Asian continent have also become increasingly attractive. In contrast, Turkey and the countries in transition of central and eastern Europe recorded a trend of declining receipts from German tourists and business travellers.

The deficit on unrequited transfers remained at an unchanged high level in the period from August to October. Although German net transfer payments to non-residents, at DM 13 billion, were just as high as they had been in the corresponding period of the preceding year, this was around DM 1 ½ billion lower than the deficit in the period from May to July 1994. Reduced contributions to the EC budget were the key factor, which in the previous three months had been higher than average. On balance they reached just over DM 6 billion in the period under review. The other unrequited public sector transfers, on the other hand, were in the region of the previous total of around DM 3 ½ billion. Likewise at DM 3 ½ billion, private sector transfer payments, such as remittances by foreign

*Transfer  
payments*

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<sup>2</sup> The regional data are available only up to the third quarter of 1994, however.

## Major items of the balance of payments

DM billion

Item	1994 <sup>o</sup>		Com- pare 1993 <sup>o</sup> Aug. to Oct.
	May to July	Aug. to Oct. <sup>p</sup>	
I. Current account			
Foreign trade			
Exports (f.o.b.)	172.5	...	155.0
Imports (c.i.f.)	154.0	...	140.0
Balance	+ 18.4	...	+ 15.0
Memorandum item			
Seasonally adjusted figures			
Exports (f.o.b.)	172.2	...	157.2
Imports (c.i.f.)	155.4	...	143.4
Supplementary trade items <sup>1</sup> and merchanting trade	- 2.2	...	- 0.5
Services			
Receipts	66.0	61.4	62.2
Expenditure	85.4	86.5	78.6
Balance	- 19.5	- 25.1	- 16.4
Transfer payments			
from non-residents	5.5	6.2	5.3
to non-residents	20.0	19.1	18.3
Balance	- 14.4	- 13.0	- 13.0
Balance on current account	- 17.6	.	- 14.9
II. Capital account			
(net capital exports: -)			
Long-term capital transactions			
Direct investment	- 7.8	- 3.2	- 4.3
German investment abroad	- 7.8	- 4.0	- 4.3
Foreign investment in Germany	+ 0.0	+ 0.8	+ 0.0
Securities <sup>2</sup>	- 7.0	+ 15.5	+ 36.2
Bank loans	- 4.5	+ 1.4	+ 10.1
Official loans	- 1.9	+ 0.1	- 0.8
Other	- 1.3	- 2.8	- 1.6
Balance	- 22.5	+ 11.0	+ 39.6
Short-term capital transactions			
Credit institutions	+ 31.9	+ 16.8	+ 3.1
Enterprises and individuals <sup>5</sup>	+ 7.6	- 17.1	- 23.5
Official	+ 7.3	+ 6.3	+ 0.5
Balance	+ 46.8	+ 6.1	- 19.9
Overall balance on capital account	+ 24.3	+ 17.1	+ 19.8
III. Balance of unclassifiable transactions (balancing item)	+ 2.4	...	- 5.5
IV. Balancing item in respect of the Bundesbank's external position <sup>3</sup>	- 0.5	- 0.2	- 0.5
V. Change in the Bundesbank's net external assets (increase: +) <sup>4</sup> (I plus II plus III plus IV)	+ 8.5	+ 5.8	- 1.1

<sup>o</sup> Figures subject to major uncertainties owing to changes in the recording of foreign trade. The figures on foreign trade and the balance on current account have been revised for 1993 and 1994 (January to August). — <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> Differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — <sup>4</sup> Valued at balance sheet rates; including the Treasury discount paper (liquidity paper) issued since March 1993 and sold to non-residents. — <sup>5</sup> Excluding the changes in financial operations with foreign non-banks and in the trade credits for October 1994 which are not yet known.

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workers to their home countries, as well as pensions and maintenance payments to beneficiaries abroad, remained virtually unchanged.

## Capital transactions

Following extensive outflows of funds in the wake of the global sluggishness in the capital markets in the first half of 1994, there have again been net capital imports from non-residents in long-term capital transactions since August, which by October added up to DM 11 billion. The main reason for this was that non-residents' interest in investing in the German bond market consolidated again in the course of the summer months. In addition to this, however, purchases from Luxembourg money market funds played a role, which had received fairly large amounts from German savers for the first time in August this year. Ultimately, these are not "genuine" capital inflows from abroad, but essentially the recycling of short-term domestic funds into the domestic financial system. Independently of this, non-residents' interest was partly directed towards the foreign currency issues which have been launched in increasing numbers recently by domestic credit institutions, the countervalues of which probably mainly flow back again to non-residents.

Between August and October foreign investors acquired German bonds to the overall value of DM 26 billion net, after having reduced their holdings of these securities by DM 7 billion in the previous three months.

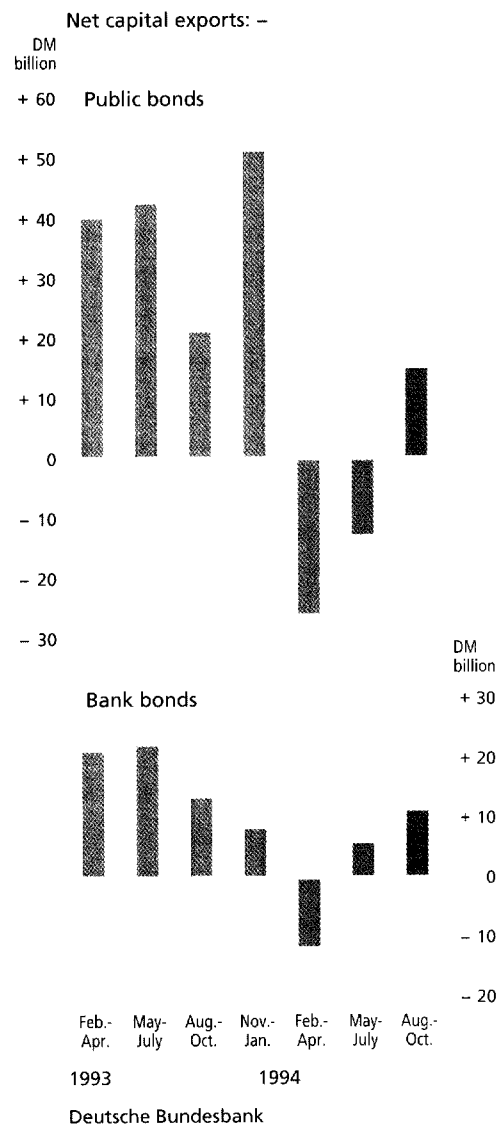
*Long-term  
capital transac-  
tions*

*Investment in  
the German  
bond market*



Just over one-third of the entire net sales of domestic bonds (of DM 73 billion) in this period were made abroad. The reversal in the investment behaviour of non-residents was particularly marked in the field of public bonds, in which non-residents' purchases amounted on balance to DM 15 billion, whereas outflows of DM 12½ billion had been recorded in this area in the preceding three months. In addition, bank bonds, at DM 11 billion, accounted for a relatively high share, although the German credit institutions' foreign currency issues, which have been mentioned above, played a significant part in this. As in the previous months, these were predominantly low-yielding yen-denominated bonds, as well as debt securities denominated in Swiss francs. By contrast, "floaters", which virtually offer money market conditions to the investor, were principally in demand among the Deutsche Mark bank bonds. The Luxemburg money market funds, in particular, appear to have reinvested a large part of the domestic savings, which had flowed to them, in the German market in this way. At any rate, at almost DM 7 billion, the purchases by Luxemburg institutions accounted for more than one-half of all domestic bank bonds acquired by non-residents.

### Foreign investment in German bonds



shares to the total of DM ½ billion, after they had acquired domestic shares to the value of just over DM 8 billion between May and July.

Outside the field of securities transactions, slightly more long-term funds flowed in from non-residents in the months under review, at DM 4½ billion, than in the previous period (DM 3½ billion). The crucial factor in this was the increase from DM 4 billion to DM 6½

*Capital inflows outside the field of securities transactions*

*Return of German shares*

Whereas foreign investors stepped up their buying again in the domestic bond market, they retreated from the German share market in the late summer months when faced with market conditions which were intermittently quite unstable and growing uncertainty concerning the remaining price potential. On balance, foreign investors sold German

billion in German banks' long-term net borrowing from non-residents. Additionally, for the first time in a considerable while, foreign enterprises and financial institutions significantly increased their participating interests in Germany again (by DM 1 billion).

*Portfolio investment abroad*

At an overall amount of DM 8 ½ billion, German portfolio investment abroad in the months under review was approximately at the same level as in the previous period. Significant shifts occurred, however, in the relative importance of the individual investment instruments. Thus, residents, in particular, stepped up their investment in foreign-issued foreign currency bonds (DM 7 billion overall), which had met with comparatively little interest on their part in the previous three months (DM 1 ½ billion). At DM 4 ½ billion, the lion's share of this was accounted for by US dollar bonds, which, in view of the depreciation of the dollar and the appreciation expectations which were possibly linked to this, benefited from the dollar's interest rate advantage. Bonds denominated in Japanese yen were also in stronger demand (DM 1 billion). Foreign issuers' Deutsche Mark bonds, on the other hand, virtually ceased to be a significant factor, after net sales in this area had also declined markedly; on balance, securities of this kind were acquired for DM ½ billion, compared with DM 1 ½ billion in the preceding period. German investors likewise showed great restraint in making new investment in the foreign share markets; in a similar way to foreign investors in the German market, they reduced their foreign share portfolios (excluding direct investment) by DM ½ billion, after they had acquired shares

## Long-term capital transactions

DM billion, net capital exports: -

Item	1994		Com- pare 1993 Aug. to Oct.
	May to July	Aug. to Oct. p	
German investment abroad (increase: -)			
Direct investment abroad	- 7.8	- 4.0	- 4.3
Shares and other			
participating interests	- 5.5	- 2.9	- 3.4
Other investment	- 2.2	- 1.1	- 0.9
Foreign securities 1	- 7.7	- 8.4	- 4.2
Shares	- 3.2	+ 0.4	- 2.0
Investment fund certificates	- 1.4	- 1.4	- 1.7
Foreign currency bonds	- 1.3	- 6.9	- 2.0
Deutsche Mark bonds	- 1.7	- 0.5	+ 1.5
Advances and borrowers' note loans to non-residents 2	- 10.4	- 4.1	- 4.5
Credit institutions	- 8.7	- 5.4	- 3.6
Enterprises and individuals	+ 0.2	+ 1.1	- 0.1
Official	- 1.9	+ 0.1	- 0.8
Other investment abroad	- 0.6	- 1.0	- 1.3
<b>Total</b>	<b>- 26.5</b>	<b>- 17.5</b>	<b>- 14.3</b>
Foreign investment in Germany (increase: +)			
Direct investment in Germany	+ 0.0	+ 0.8	+ 0.0
Shares and other			
participating interests	+ 0.1	+ 0.6	+ 0.8
Other investment	- 0.1	+ 0.2	- 0.8
Domestic securities 3	+ 0.7	+ 23.9	+ 40.4
Shares and investment fund certificates	+ 8.2	- 0.3	+ 5.0
Bonds	- 6.9	+ 26.2	+ 34.6
Government and local authority bonds 4	- 12.7	+ 15.0	+ 21.2
Other bonds 5	+ 5.8	+ 11.1	+ 13.4
Official domestic borrowers' notes	- 0.6	- 2.0	+ 0.9
Advances and borrowers' note loans to residents 2	+ 3.4	+ 3.8	+ 13.6
Credit institutions	+ 4.2	+ 6.7	+ 13.7
Enterprises and individuals	- 0.9	- 2.9	- 0.1
Other investment in Germany	- 0.1	- 0.0	- 0.1
<b>Total</b>	<b>+ 4.0</b>	<b>+ 28.5</b>	<b>+ 53.9</b>
Balance of long-term capital transactions	- 22.5	+ 11.0	+ 39.6

1 Excluding direct investment. — 2 Excluding direct investment loans. — 3 Excluding direct investment; including official domestic borrowers' notes. — 4 Including bonds issued by the railways, the post office and the Treuhand agency. — 5 Including foreign currency bonds issued by private domestic borrowers.

Deutsche Bundesbank

from non-residents for DM 3 billion net in the early summer months. Purchases of investment fund certificates of foreign bond-based and share-based funds (excluding money market funds) stagnated at the low level of DM 1½ billion in the months from August to October.

*Capital outflows outside the field of securities transactions*

Capital exports outside the field of securities transactions, which are determined less by short-term movements in interest rates and exchange rates (and matching expectations) than is investment in securities, declined sharply between August and October (from DM 19 billion to DM 9 billion). German enterprises' and credit institutions' direct investment abroad, which fluctuates quite strongly from quarter to quarter, fell from just under DM 8 billion to DM 4 billion. In addition, long-term lending to non-residents (which, in general, principally reflects changes in the financial relations of internationally operating financial and industrial groups) shrank from DM 10½ billion to DM 4 billion.

*Outflows of funds through non-banks' short-term capital transactions*

There were extensive outflows of funds in the late summer months in the statistically recorded short-term capital transactions of non-banks. Firstly, domestic enterprises increased their Euro-market balances from August to October by DM 7 billion. Secondly, non-banks stepped up their buying from foreign money market funds. In the period under review such foreign fund certificates were acquired for DM 10½ billion net, although these purchases were strongly concentrated on the initial phase in which the money market funds established abroad had a certain competitive edge. As indicated above, most

of the domestic savings which flowed out to the Luxemburg money market funds in the months under review were evidently reinvested in the German financial system. In addition to domestic bonds with variable rates of interest or short remaining periods to maturity, investment in domestic commercial paper also played a part in this.

In contrast to German investment in foreign money market funds, foreign investment in German money market funds remained quite modest, at just under DM ½ billion. This investment is probably also due to residents purchasing their certificates through non-residents and keeping them in safe custody abroad for tax reasons. Including other short-term money movements of the non-banks, outflows of funds in non-banks' short-term capital transactions (to the extent that they can be recorded statistically) reached about DM 11 billion in the period under review, whereas DM 15 billion had flowed to the non-banks in the previous three months.

The possibility cannot be ruled out, however, that the actual outflows of funds from the non-bank sector were significantly smaller than the reported payments would suggest. At least, this is what the high "plus" balancing item in the balance of payments for the last few months indicates. On the other hand, however, this could also reflect an underrecording of current account transactions resulting in incoming payments in the domestic non-bank sector. As indicated above, this would, in fact, quite strongly suggest making a comparison with the corresponding export figures. In this connection, however,

*Balancing item of the balance of payments*

## Short-term capital transactions

DM billion, net capital exports: -

Item	1994		Com- pare 1993 Aug. to Oct.
	May to July	Aug. to Oct. p	
Credit institutions	+ 31.9	+ 16.8	+ 3.1
Assets	+ 20.0	+ 1.0	+ 0.1
Liabilities	+ 11.9	+ 15.8	+ 3.0
Enterprises and individuals	+ 7.6	- 17.1	- 23.5
Financial operations with foreign banks	+ 3.9	- 7.1	- 22.6
Assets	+ 4.8	- 7.2	- 20.6
Liabilities	- 0.9	+ 0.1	- 2.0
Financial operations with foreign non-banks <sup>1</sup>	+ 3.4	- 9.8	+ 1.3
Assets	- 1.3	- 13.3	- 2.5
Liabilities	+ 4.7	+ 3.6	+ 3.9
Trade credits <sup>1</sup>	+ 0.2	- 0.2	- 2.2
Assets	- 0.4	- 1.3	- 2.0
Liabilities	+ 0.6	+ 1.1	- 0.3
Official	+ 7.3	+ 6.3	+ 0.5
Assets	+ 2.4	+ 4.5	+ 0.0
Liabilities	+ 4.9	+ 1.8	+ 0.5
Balance of short-term capital transactions	+ 46.8	+ 6.1	- 19.9
Memorandum items			
Balancing item of the balance of payments	+ 2.4	...	- 5.5
Short-term capital transactions including the balancing item of the balance of payments	+ 49.1	...	- 25.4

<sup>1</sup> Excluding the changes in financial operations with foreign non-banks and in the trade credits for October 1994 which are not yet known.

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the recording difficulties in the investment income account should additionally be borne in mind, which are likewise reflected technically as a "positive residual" in the balance of payments statistics.

Largely as a reflection of the outflows of funds from current and financial transactions of the domestic non-banks, the banks' short-term net external assets declined still further between August and October. At DM 17 billion, however, the decline was markedly lower than that in the previous three months (DM 32 billion). The key factor in this was an increase of DM 19½ billion in the liabilities vis-à-vis the Euro-market mainly denominated in Deutsche Mark, as well as a fall in their Euro-market assets of DM 5½ billion.

*Fall in the  
banks' short-  
term external  
position*

## Exchange rate trends and reserve movements

The Deutsche Mark held its firm position in the foreign exchange markets into the autumn months. Following strong exchange rate gains in the first half of the year, which principally reflected the weakness of the dollar as well as the falls of some European currencies, the upward pressure on the Deutsche Mark has nevertheless abated in the course of the year, and even undergone a certain adjustment again in relation to the dollar. As measured by the weighted external value against the currencies of 18 industrial countries, the Deutsche Mark was still being valued around 1% higher when this Report went to press than at the end of July 1994 and just over 2½% higher than at the begin-

*Nominal and  
real external  
values*

ning of the year. Taking account of the differing price movements at home and abroad, the external value of the Deutsche Mark was thus roughly at the same high level in real terms as at the turn of the year 1992-3.

*US dollar*

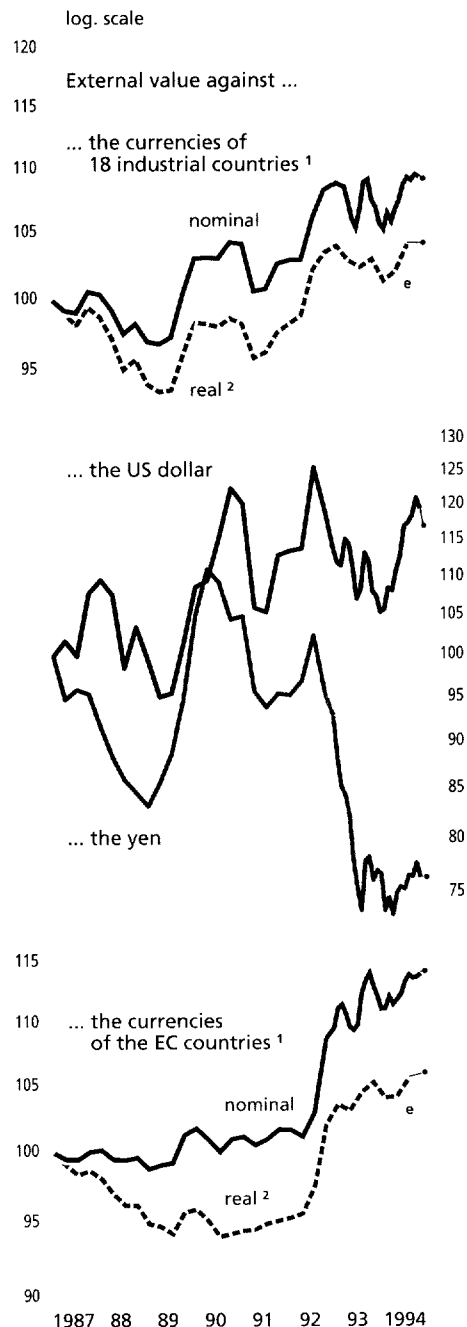
The Deutsche Mark's exchange rate movements were shaped crucially by the weak trend of the US dollar which persisted into the autumn, reaching its lowest level so far this year in the second half of October with a value below DM 1.50. Fears of inflation for the US economy, which could not be dispelled initially even by the US central bank raising its interest rates in August, as well as the unsolved trade dispute with Japan, were the driving forces behind this. The US dollar was able to recover somewhat only after it was regarded as certain that the US central bank would make a further interest rate increase following the elections in November. The dollar's upward trend was significantly underpinned by the discount rate being raised by  $\frac{3}{4}$  percentage point on November 15, this level probably being unexpected in many quarters. When this Report went to press, the US dollar was nevertheless, at DM 1.57,  $1\frac{1}{2}$  % lower than at the end of July and  $9\frac{1}{2}$  % lower than at the beginning of the year.

*Yen and Swiss franc*

Against the other major world currencies with floating exchange rates in the market, the Deutsche Mark was, by and large, quoted unchanged. This applies to the Japanese yen which in the past year had appreciated by almost one-fifth against the Deutsche Mark. It has been quoted most recently at DM 1.57. With slight fluctuations, the Swiss franc also

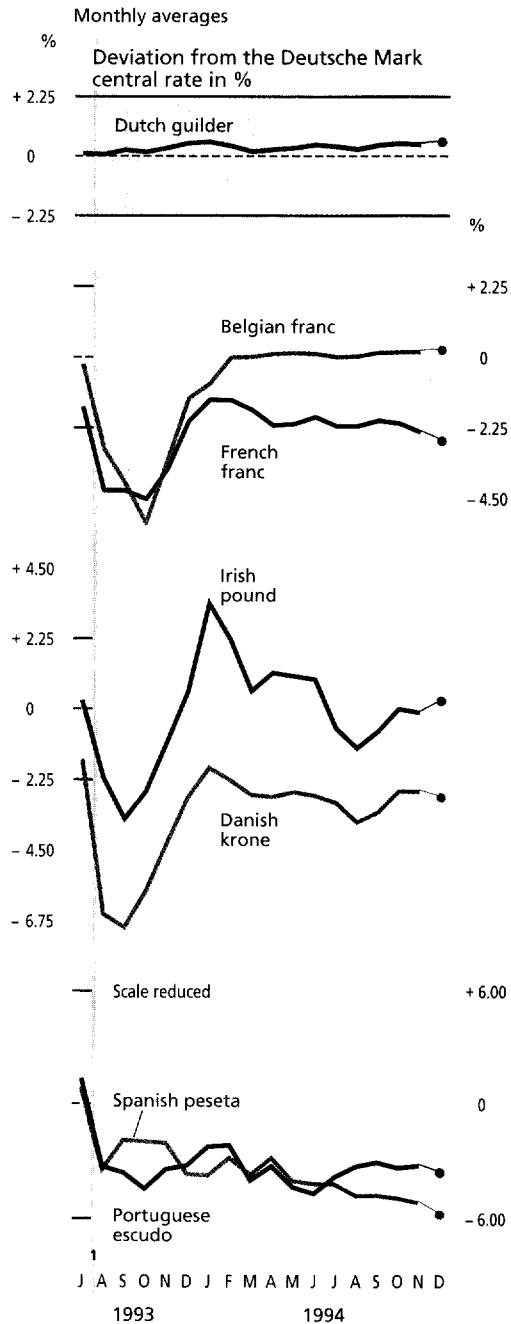
**External value of the Deutsche Mark**

1st quarter of 1987=100, quarterly/monthly



Deutsche Bundesbank

### Position of the other EMS currencies against the Deutsche Mark



1 Change-over to a wider fluctuation margin of  $\pm 15\%$  with effect from August 2, 1993. Following a bilateral agreement the narrow margin of  $\pm 2\frac{1}{4}\%$  will be retained for the Dutch guilder against the Deutsche Mark. — ● = Latest position: December 13, 1994.

Deutsche Bundesbank

continued at its level of the beginning of the year; most recently its exchange rate was at DM 1.18.

Among the currencies of the EC partner countries, the exchange rate changes against the currencies participating in the EMS exchange rate mechanism, in particular, remained within narrow bounds. The Irish pound and the Danish krone had to overcome a certain weak trend only temporarily in mid-August, from which they quickly recovered, however, in the following weeks. By contrast, there was hardly any change in the quotations of the Belgian franc and the Dutch guilder. For the greater part of the period under review this also applies to the French franc which has, however, weakened a little recently. Somewhat stronger losses were recorded in the autumn months only by the Spanish peseta, whereas the Portuguese escudo was able to recover from its low in June. Overall, since the end of July, the Deutsche Mark has appreciated by less than  $\frac{1}{2}\%$  against the currencies participating in the EMS exchange rate mechanism.

EMS currencies

Political uncertainties, on the other hand, continued to put a strain on the Italian lira's exchange rate. When this Report went to press, the exchange rate for Lire 1,000 was only DM 0.96, which is 4% less than at the end of July and around  $5\frac{1}{2}\%$  less than at the beginning of the year. The pound sterling, too, has fallen in value against the Deutsche Mark in the course of the year. The main reason for this is the British economy's cyclical "lead" and the associated inflation risks which British monetary policy makers coun-

Italian lira and  
pound sterling

teracted by twice raising interest rates, in mid-September and at the beginning of December. Following these measures, the pound's exchange rate strengthened again somewhat, although, at DM 2.46 recently, it was nevertheless 4 ½ % below its value at the beginning of the year.

*External  
position of the  
Bundesbank*

The net external assets of the Bundesbank increased strongly in the period under review; between the end of July and the end of October the rise amounted to just under DM 6 billion. This development principally reflected the reduction of the Bundesbank's external liabilities due to the phasing-out of liquidity Treasury discount paper ("Bulis"). By contrast, the change in the other liabilities arising from external transactions was, on balance, only slight, just as it was in the

Bundesbank's external assets in the form of monetary reserves and other net external assets. Inflows of dollars from foreign military agencies and interest income from the Bundesbank's external assets were balanced by foreign exchange outflows of about the same level in the months under review, which, inter alia, were used for settling current transactions for the account of the public sector. In November the net external assets of the Bundesbank (excluding the changes in liquidity Treasury discount paper) fell by just over DM 2 billion. In addition to a slight increase in liabilities from external transactions, a particular factor contributing to this was monetary authorities abroad buying back ECUs which had been transferred to the Bundesbank as part of EMS redemption payments.





# Statistical Section

# Contents

## I. Key economic data

---

1. Monetary developments and interest rates	6*
2. Public finance	6*
3. Foreign trade and payments	6*
4. Orders received and output	7*
5. Labour market	7*
6. Prices	7*

## II. Overall monetary survey

---

1. The money stock and its counterparts	8*
2. Consolidated balance sheet of the banking system	10*
3. Central bank money requirements of banks and liquidity policy measures of the Bundesbank	12*

## III. Deutsche Bundesbank

---

1. Assets	14*
2. Liabilities	14*

## IV. Credit institutions

---

1. Key components of credit institutions' assets and liabilities	16*
2. Assets	18*
3. Liabilities	22*
4. Lending to non-banks	26*
5. Lending commitments to domestic enterprises and individuals	33*
6. Off-balance-sheet activities	33*
7. Deposits of non-banks	34*
8. Lending to domestic public authorities	42*

9. Deposits of domestic public authorities	42*
10. Sight deposits and time deposits of domestic individuals and organisations	44*
11. Assets and liabilities of the foreign branches of domestic credit institutions	44*
12. Assets and liabilities of foreign credit institutions majority-owned by domestic credit institutions	45*
13. Credit institutions' principal assets and liabilities, by category of banks	46*
14. Securities portfolios	48*
15. Treasury bills and Treasury discount paper held by credit institutions	49*
16. Bonds of domestic public authorities and their special funds held by credit institutions	49*
17. Lending to domestic enterprises and individuals, by borrower	50*
18. Savings deposits	52*
19. Building and loan associations	53*
20. Equalisation claims	54*
21. Debits to giro accounts of non-banks	54*
22. Number of monthly reporting credit institutions and their classification by size	54*
23. Number of credit institutions and their branches	55*

#### V. Minimum reserves

1. Reserve ratios	56*
2. Reserve maintenance	57*

#### 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	59*
2. Rates of the Bundesbank for short-term money market operations	59*
3. The Bundesbank's open market transactions in securities under repurchase agreements	60*
4. Rates for sales of financing paper	60*
5. Yields on Bundesbank Treasury discount paper (liquidity paper)	60*
6. Money market rates, by month	61*
7. Lending and deposit rates	61*
8. Selected central bank rates abroad	63*
9. Money market rates abroad	63*

#### VII. Capital market

1. Sales and purchases of bonds and shares	64*
2. Sales of bonds	65*
3. Redemption of bonds	66*
4. Outstanding amount of bonds	66*
5. Changes in share circulation	67*
6. Yields and price indices on domestic securities	67*
7. Liquid funds and investments of insurance enterprises	68*
8. Sales and purchases of investment fund units	69*

#### VIII. Public finance

1. Finances of the public sector	70*
----------------------------------	-----

2. Finances of the Federal Government, Länder Governments and local authorities	70*
3. Federal finance on a cash basis	71*
4. Tax revenue of the central, regional and local authorities	71*
5. Tax revenue, by type	72*
6. Individual taxes of the Federal Government, Länder Governments and local authorities	72*
7. Indebtedness of the public sector	73*
8. Loans raised by public authorities against borrowers' notes	74*
9. Changes in public sector indebtedness	75*
10. Indebtedness of the Treuhand privatisation agency	75*
11. Indebtedness of the Federal Government	76*
12. Indebtedness of the Federal Railways and Federal Post Office	76*
13. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds	77*
14. Receipts, expenditure and assets of the Federal Labour Office	77*

#### IX. Economic conditions

1. Origin, distribution and expenditure of national product	78*
2. Index of net output in the producing sector	79*
3. Labour market	79*
4. Index of orders received by the manufacturing sector	80*
5. Orders received by construction, and housing finance	81*
6. Retail turnover	81*
7. Prices	82*
8. Households' income	83*

9. Pay rates and actual earnings	83*
10. Selected economic data for eastern Germany	84*

#### X. Foreign trade and payments

1. Major items of the balance of payments	85*
2. Foreign trade (special trade), by group of countries and country	86*
3. Service transactions with non-residents	87*
4. Transfer payments to and from non-residents	87*
5. Capital transactions with non-residents	88*
6. External position of the Bundesbank	89*
7. Assets and liabilities of domestic credit institutions vis-à-vis non-residents	90*
8. Assets and liabilities of domestic enterprises vis-à-vis non-residents	90*
9. Average official exchange rates on the Frankfurt Exchange	91*
10. External value of the Deutsche Mark and foreign currencies	92*

## 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

---

- 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										
1987		7.3	5.8	5.5	8.5	5.3	6.0	4.6	7.1	5.9
1988		6.3	6.6	6.2	9.1	3.9	5.6	3.7	6.7	5.8
1989		5.7	8.3	8.8	9.5	4.5	4.3	4.0	6.6	6.1
1990		4.6	7.0	12.5	6.4	6.4	4.7	6.6	8.3	7.0
1991					4.6	8.1	10.5	7.9	9.9	8.8
1992		8.1	9.3	11.7	6.6	11.3	8.0	8.8	10.9	8.6
1993		7.8	10.2	8.5	9.3	8.7	4.0	9.4	12.0	8.0
								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 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	14.9	10.3	13.5	10.0	6.4	6.2	10.2	5.5
1994 Jan.	21.3	11.8	14.8	11.1	15.7	10.1	5.4	6.2	10.1	5.5
Feb.	17.6	12.6	14.4	10.8	12.4	9.8	5.8	6.2	10.0	5.8
Mar.	15.4	13.8	14.3	12.6	10.9	10.1	5.0	6.0	9.9	6.2
Apr.	15.4	15.0	13.5	12.9	12.5	9.4	4.9	5.7	9.9	6.3
May	13.4	13.9	10.6	10.0	8.6	9.8	5.4	5.4	9.6	6.4
June	11.4	10.6	6.0	5.9	9.2	8.8	5.2	5.1	9.4	6.9
July	9.8	6.3	3.6	1.3	4.2	9.1	6.9	5.0	9.4	6.7
Aug.	8.2	3.7	3.7	0.4	7.7	9.6	6.9	4.9	9.4	6.9
Sep.	7.8	3.0	1.4	- 3.4	7.0	8.5	7.9	4.8	9.4	7.3
Oct.	P 6.8	P 0.1	...	- 5.5	P 5.1	P 8.7	P 8.5	4.9	9.4	7.4
Nov.	...	...	...	...	...	...	...	5.0	9.3	7.3

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

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

2. Public finance

3. Foreign trade and payments

Period	Central, regional and local authorities 1				Social security funds 1	Balance of payments 1			Exchange rates 4	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 2	Capital account		Dollar rate	External value of the Deutsche Mark 5
	Change from previous year in %		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	1,509.1	pe 4.0	- 33.3	186.5	- 188.9	1.65	193.4
1993 2nd qtr	2.3	7.8	- 12.6	1,410.7	0.9	- 5.5	43.6	- 43.9	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	1,509.1	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	1,587.4	P - 3.9	- 11.7	- 24.5	36.9	1.72	189.9
2nd qtr	P 7.7	P 1.7	P 1.0	1,585.8	P 0.1	- 7.7	- 34.9	44.6	1.66	191.6
3rd qtr	...	...	...	...	...	- 18.1	3.1	29.9	1.56	195.7
1994 July							- 2.6	17.1	1.57	195.2
Aug.							1.1	6.4	1.56	196.2
Sep.							4.7	6.4	1.55	195.8
Oct.							P 5.3	...	1.52	196.6
Nov.							...	...	1.54	196.3

1 From the 1st qtr 1991 including eastern Germany.

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

I. Key economic data

4. Orders received and output

Period	Western Germany							Eastern Germany			
	Gross domestic product 1	Orders received (volume 2)				Output 3			Orders received (value)		Output in manufacturing 5
		Manufacturing				Construction	Manufacturing	Construction	Manufacturing	Construction	
		total	from the German market	from abroad	Construction						
Change from previous period in % 4							Change from previous year in %				
1985	2.0	5.2	3.6	7.6	- 2.2	4.6	- 8.2	.	.	.	
1986	2.3	0.2	2.1	- 2.9	7.2	2.6	6.3	.	.	.	
1987	1.5	0.3	- 0.6	1.8	- 4.1	0.3	- 0.5	.	.	.	
1988	3.7	7.6	6.2	9.8	7.7	3.9	4.3	.	.	.	
1989	3.6	7.7	7.5	8.1	10.7	5.2	6.6	.	.	.	
1990	5.7	4.4	7.9	- 1.4	8.0	5.5	5.5	.	.	.	
1991	5.0	0.5	4.0	- 5.7	3.7	3.0	3.0	.	.	.	
1992	1.8	- 3.5	- 3.2	- 4.0	1.2	- 2.0	6.2	- 7.5	48.0	- 2.7	
1993	- 1.7	- 7.6	- 9.8	- 3.1	- 0.6	- 7.7	- 2.4	13.2	29.6	9.0	
1992 2nd qtr	- 0.0	- 3.8	- 4.2	- 2.9	- 6.4	- 2.1	- 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	- 3.0	- 2.5	- 1.3	26.0	- 1.1	
2nd qtr	0.5	0.3	- 0.5	2.0	- 5.4	- 0.3	- 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	0.2	5.9	19.4	35.5	21.7	
2nd qtr	1.0	3.9	4.3	3.3	- 5.1	3.2	- 4.2	14.8	31.7	25.3	
3rd qtr	1.5	2.0	2.5	1.2	- 2.2	1.3	- 0.1	19.6	21.6	17.4	
1994 June	.	2.7	2.1	3.9	- 3.2	1.8	1.3	15.3	26.1	21.5	
July	.	- 0.2	1.0	- 2.0	- 2.0	1.6	- 0.7	18.2	10.6	13.3	
Aug.	.	- 2.0	- 1.0	- 3.9	1.9	- 2.8	- 0.2	25.5	21.9	19.0	
Sep.	.	5.4	1.7	11.9	- 0.6	1.3	- 0.8	16.0	32.7	19.6	
Oct. p	.	- 0.2	0.2	- 1.0	...	1.6	0.9	...	...	...	

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

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

5. Labour market \*

6. Prices \*

Period	Western Germany 1			Eastern Germany	
	Employed (work-place concept) 2	Unemployed	Unemployment rate 3	Unemployed	Unemployment rate 3
	Thousands		%	Thousands	%
1986	26,856	2,228	7.9	.	.
1987	27,050	2,229	7.9	.	.
1988	27,261	2,242	7.7	.	.
1989	27,658	2,038	7.1	.	.
1990	28,479	1,883	6.4	.	.
1991	29,190	1,689	5.7	913	.
1992	29,452	1,808	5.9	1,170	.
1993	28,994	2,270	7.3	1,149	15.1
1992 4th qtr	29,345	1,939	6.3	1,097	13.5
1993 1st qtr	29,190	2,083	6.7	1,165	15.2
2nd qtr	29,060	2,210	7.1	1,112	14.6
3rd qtr	28,928	2,335	7.6	1,157	15.2
4th qtr	28,799	2,465	8.0	1,162	15.2
1994 1st qtr	28,696	2,531	8.2	1,271	16.9
2nd qtr	28,642	2,580	8.3	1,188	15.8
3rd qtr	28,620	2,573	8.3	1,107	14.7
1994 June	28,636	2,584	8.3	1,117	14.8
July	28,624	2,568	8.3	1,136	15.1
Aug.	28,622	2,573	8.3	1,105	14.7
Sep.	28,614	2,569	8.3	1,041	13.8
Oct. 4	28,620	2,545	8.2	1,001	13.3
Nov.	...	2,534	8.2	980	13.0

\* 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.

Period	Western Germany				Eastern Germany
	World market prices 1	Producer prices of industrial products 2	Construction price level 3	Cost-of-living index	Cost-of-living index
	Change from previous year in %				
1986	- 46.0	- 2.6	1.9	- 0.1	.
1987	- 14.4	- 2.4	1.8	0.2	.
1988	- 6.3	1.3	2.0	1.3	.
1989	- 18.0	3.1	3.3	2.8	.
1990	- 0.4	1.7	6.1	2.7	.
1991	- 9.9	2.5	6.8	3.5	.
1992	- 6.9	1.4	5.3	4.0	11.2
1993	- 4.4	0.0	4.1	4.2	8.8
1992 4th qtr	- 8.9	0.6	4.7	3.6	2.8
1993 1st qtr	- 1.2	0.5	4.9	4.3	8.9
2nd qtr	- 7.9	- 0.2	4.4	4.2	8.7
3rd qtr	- 3.8	- 0.2	3.6	4.2	8.9
4th qtr	- 7.4	- 0.1	3.4	3.8	8.8
1994 1st qtr	- 9.4	0.2	2.0	3.3	3.6
2nd qtr	- 0.5	0.3	1.5	3.1	3.4
3rd qtr	4.4	0.6	1.6	3.0	3.3
1994 June	3.1	0.4	.	3.0	3.2
July	4.6	0.4	.	2.9	3.2
Aug.	2.2	0.7	.	3.0	3.4
Sep.	6.4	0.7	.	3.0	3.4
Oct. 4	2.5	1.0	.	2.8	3.1
Nov.	7.1	...	.	2.7	3.0

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

## II. Overall monetary survey

### 1. The money stock and its counterparts \*

DM million

Period	I. Lending to domestic non-banks						II. Net external assets <sup>2</sup>			III. Monetary capital formation at credit institutions from domestic sources <sup>3</sup>			
	Total	Bundesbank <sup>1</sup>	Credit institutions		Public authorities		Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and over	Savings deposits with a period of notice of more than 3 months and bank savings bonds	Bearer bonds outstanding (net) <sup>4</sup>
			Total	Enterprises and individuals	Total	of which Securities							
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+ 25,263	- 4,721
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 70,723	+ 43,127	+ 19,576	- 2,025
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 41,479	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 42,837	+ 46,371	- 5,833	- 5,780
1989	+ 135,778	- 494	+ 136,272	+ 129,278	+ 6,994	+ 3,339	+ 36,288	- 18,949	+ 55,237	+ 110,328	+ 38,674	+ 6,411	+ 48,632
1990	+ 223,073	- 194	+ 223,267	+ 181,677	+ 41,590	+ 18,208	+ 48,448	+ 11,016	+ 37,432	+ 161,289	+ 33,064	+ 37,364	+ 76,897
1991	+ 286,130	+ 141	+ 285,989	+ 259,320	+ 26,669	- 905	- 7,402	+ 172	- 7,574	+ 154,418	+ 32,134	+ 10,258	+ 92,100
1992	+ 299,905	+ 5,622	+ 294,283	+ 247,916	+ 46,367	+ 32,150	- 40,740	+ 68,718	- 109,458	+ 101,499	+ 26,286	+ 12,276	+ 41,004
1993	+ 333,943	- 5,878	+ 339,821	+ 242,273	+ 97,548	+ 65,087	- 6,748	- 35,828	+ 29,080	+ 29,080	+ 32,945	+ 9,040	+ 31,112
1990 2nd half	+ 153,512	- 758	+ 154,270	+ 113,047	+ 41,223	+ 11,593	+ 32,714	+ 5,948	+ 26,766	+ 77,609	+ 15,348	+ 28,324	+ 28,254
1991 1st half	+ 116,136	- 897	+ 117,033	+ 104,973	+ 12,060	+ 350	- 40,315	- 6,605	- 33,710	+ 84,912	+ 14,235	+ 59	+ 56,629
1991 2nd half	+ 169,994	+ 1,038	+ 168,956	+ 154,347	+ 14,609	- 1,255	+ 32,913	+ 6,777	+ 26,136	+ 69,506	+ 17,899	+ 10,199	+ 35,471
1992 1st half	+ 135,354	+ 2,428	+ 132,926	+ 123,228	+ 9,698	+ 17,783	- 46,359	+ 10,289	- 56,648	+ 73,436	+ 17,290	- 367	+ 42,589
1992 2nd half	+ 164,551	+ 3,194	+ 161,357	+ 124,688	+ 36,669	+ 14,367	+ 5,619	+ 58,429	- 52,810	+ 28,063	+ 8,996	+ 12,643	- 1,585
1993 1st half	+ 115,336	- 4,876	+ 120,212	+ 84,582	+ 35,630	+ 31,549	- 44,390	- 51,026	+ 6,636	+ 40,404	+ 15,582	- 9,872	+ 17,660
1993 2nd half	+ 218,607	- 1,002	+ 219,609	+ 157,691	+ 61,918	+ 33,538	+ 37,642	+ 15,198	+ 22,444	+ 56,103	+ 17,363	+ 18,912	+ 13,452
1994 1st half	+ 138,033	- 689	+ 138,722	+ 107,945	+ 30,777	+ 30,657	- 106,181	+ 5,779	- 111,960	+ 65,839	+ 31,129	- 17,605	+ 30,848
1990 3rd qtr	+ 64,843	- 356	+ 65,199	+ 45,403	+ 19,796	+ 6,895	+ 8,085	+ 2,075	+ 6,010	+ 31,200	+ 6,142	+ 7,410	+ 14,784
1990 4th qtr	+ 88,669	- 402	+ 89,071	+ 67,644	+ 21,427	+ 4,698	+ 24,629	+ 3,873	+ 20,756	+ 46,409	+ 9,206	+ 20,914	+ 13,470
1991 1st qtr	+ 45,006	- 645	+ 45,651	+ 40,652	+ 4,999	+ 1,550	- 29,164	- 7,220	- 21,944	+ 43,520	+ 4,595	- 1,218	+ 33,327
1991 2nd qtr	+ 71,130	- 252	+ 71,382	+ 64,321	+ 7,061	- 1,200	- 11,151	+ 615	- 11,766	+ 41,392	+ 9,640	+ 1,277	+ 23,302
1991 3rd qtr	+ 57,547	+ 1,145	+ 56,402	+ 56,582	- 180	+ 3,277	- 2,358	+ 3,526	- 1,168	+ 27,824	+ 7,029	- 5,530	+ 22,589
1991 4th qtr	+ 112,447	- 107	+ 112,554	+ 97,765	+ 14,789	- 4,532	+ 30,555	+ 3,251	+ 27,304	+ 41,682	+ 10,870	+ 15,729	+ 12,882
1992 1st qtr	+ 50,616	+ 648	+ 49,968	+ 45,598	+ 4,370	+ 11,588	- 29,306	+ 5,298	- 34,604	+ 45,114	+ 9,863	- 160	+ 28,888
1992 2nd qtr	+ 84,738	+ 1,780	+ 82,958	+ 77,630	+ 5,328	+ 6,195	- 17,053	+ 4,991	- 22,044	+ 28,322	+ 7,427	- 207	+ 13,701
1992 3rd qtr	+ 45,980	- 113	+ 46,093	+ 42,576	+ 3,517	+ 3,666	+ 47,676	+ 37,372	- 39,696	+ 20,943	+ 6,360	- 311	+ 12,215
1992 4th qtr	+ 118,571	+ 3,307	+ 115,264	+ 82,112	+ 33,152	+ 10,701	- 42,057	- 28,943	- 13,114	+ 7,120	+ 2,636	+ 12,954	- 13,800
1993 1st qtr	+ 51,556	- 4,603	+ 56,159	+ 36,789	+ 19,370	+ 21,146	- 50,558	- 47,005	- 3,553	+ 22,749	+ 7,823	- 9,572	+ 15,783
1993 2nd qtr	+ 63,780	- 273	+ 64,053	+ 47,793	+ 16,260	+ 10,403	+ 6,168	- 4,021	+ 10,189	+ 17,655	+ 7,759	- 300	+ 1,877
1993 3rd qtr	+ 77,332	- 392	+ 77,724	+ 60,670	+ 17,054	+ 9,488	- 6,227	+ 24,557	- 30,784	+ 22,342	+ 8,701	+ 3,020	+ 9,728
1993 4th qtr	+ 141,275	- 610	+ 141,885	+ 97,021	+ 44,864	+ 24,050	+ 43,869	- 9,359	+ 53,228	+ 33,761	+ 8,662	+ 15,892	+ 3,724
1994 1st qtr	+ 71,327	- 433	+ 71,760	+ 49,550	+ 22,210	+ 22,583	- 74,996	+ 1,295	- 76,291	+ 29,876	+ 17,660	- 16,230	+ 14,470
1994 2nd qtr	+ 66,706	- 256	+ 66,962	+ 58,395	+ 8,567	+ 8,074	- 31,185	+ 4,484	- 35,669	+ 35,963	+ 13,469	- 1,375	+ 16,378
1994 3rd qtr	+ 69,324	- 504	+ 69,828	+ 62,219	+ 7,609	+ 7,163	- 24,475	+ 8,220	- 32,695	+ 37,092	+ 16,984	+ 188	+ 15,875
1992 Oct.	+ 35,156	+ 671	+ 34,485	+ 21,028	+ 13,457	+ 4,949	- 25,150	- 38,034	+ 12,884	+ 1,308	+ 195	+ 1,645	- 1,257
1992 Nov.	+ 37,365	+ 1,688	+ 35,677	+ 21,100	+ 14,577	+ 5,938	- 5,087	- 1,124	- 3,963	+ 2,127	+ 1,577	- 323	- 94
1992 Dec.	+ 46,050	+ 948	+ 45,102	+ 39,984	+ 5,118	- 186	- 11,820	+ 10,215	- 22,035	+ 3,685	+ 864	+ 11,632	- 12,449
1993 Jan.	+ 5,728	- 3,283	+ 9,011	+ 937	+ 8,074	+ 11,163	- 26,453	- 11,326	- 15,127	+ 2,347	+ 2,357	- 7,871	+ 6,250
1993 Feb.	+ 15,636	- 1,195	+ 16,831	+ 12,849	+ 3,982	+ 5,992	- 12,880	- 12,136	- 744	+ 6,977	+ 2,929	- 1,002	+ 2,424
1993 Mar.	+ 30,192	- 125	+ 30,317	+ 23,003	+ 7,314	+ 3,991	- 11,225	- 23,543	+ 12,318	+ 13,425	+ 2,537	- 699	+ 7,109
1993 Apr.	+ 13,074	+ 31	+ 13,043	+ 8,872	+ 4,171	- 374	- 4,527	- 2,147	- 2,380	+ 2,423	+ 2,563	- 2,323	- 247
1993 May	+ 23,782	+ 1,068	+ 22,714	+ 14,715	+ 7,999	+ 6,001	+ 2,067	+ 1,356	+ 711	+ 8,489	+ 3,479	- 598	+ 3,176
1993 June	+ 26,924	- 1,372	+ 24,552	+ 24,206	+ 4,090	+ 4,776	+ 6,828	- 3,230	+ 11,858	+ 6,743	+ 1,717	+ 2,621	- 1,052
1993 July	+ 22,173	+ 1,022	+ 21,151	+ 14,054	+ 7,097	+ 466	- 6,237	+ 13,188	- 19,425	+ 7,602	+ 3,658	- 1,497	+ 4,870
1993 Aug.	+ 13,818	- 1,423	+ 15,241	+ 10,624	+ 4,617	+ 6,061	+ 10,630	+ 44,145	- 33,515	+ 9,291	+ 4,306	+ 2,827	+ 3,469
1993 Sep.	+ 41,341	+ 9	+ 41,332	+ 35,992	+ 5,340	+ 2,961	- 10,620	- 32,776	+ 22,156	+ 5,449	+ 737	+ 1,690	+ 1,389
1993 Oct.	+ 43,495	+ 593	+ 42,902	+ 26,719	+ 16,183	+ 9,468	- 22,643	- 11,984	- 10,659	+ 9,317	+ 4,105	+ 1,870	+ 1,967
1993 Nov.	+ 28,089	- 51	+ 28,140	+ 14,527	+ 13,613	+ 6,842	+ 16,769	+ 1,914	+ 14,855	+ 6,376	+ 2,407	+ 725	+ 1,628
1993 Dec.	+ 69,691	- 1,152	+ 70,843	+ 55,775	+ 15,068	+ 7,740	+ 49,743	+ 711	+ 49,032	+ 18,068	+ 2,150	+ 13,297	+ 129
1994 Jan.	+ 11,095	- 222	+ 11,317	+ 4,436	+ 6,881	+ 3,903	- 43,508	- 2,559	- 40,949	+ 9,572	+ 6,040	- 9,865	+ 9,302
1994 Feb.	+ 16,259	- 121	+ 16,380	+ 9,614	+ 6,766	+ 10,060	- 2,779	- 1,407	- 1,372	+ 15,424	+ 6,583	- 3,074	+ 5,635
1994 Mar.	+ 43,973	- 90	+ 44,063	+ 35,500	+ 8,563	+ 8,620	- 28,709	+ 5,261	- 33,970	+ 4,480	+ 5,037	- 3,291	- 467
1994 Apr.	+ 17,171	- 153	+ 17,324	+ 16,516	+ 808	+ 503	- 18,741	- 3,600	- 15,141	+ 11,685	+ 5,753	- 1,851	+ 5,551
1994 May	+ 17,433	- 3	+ 17,436	+ 12,786	+ 4,650	+ 5,505	- 7,699	+ 3,679	- 11,378	+ 11,990	+ 5,377	+ 323	+ 3,758
1994 June	+ 32,102	- 100	+ 32,202	+ 29,093	+ 3,109	+ 2,066	- 4,745	+ 4,405	- 9,150	+ 12,288	+ 2,339	+ 153	+ 7,069
1994 July	+ 27,288	- 263	+ 27,551	+ 19,727	+ 7,824	+ 7,072	- 15,904	+ 986	- 16,890	+ 14,971	+ 5,884	+ 374	+ 6,921
1994 Aug.	+ 14,323	- 72	+ 14,395	+ 15,674	- 1,279	+ 1,653	- 9,287	+ 940	- 10,227	+ 13,229	+ 7,710	- 663	+ 5,366
1994 Sep.	+ 27,713	- 169	+ 27,882	+ 26,818	+ 1,064	- 1,562	+ 716	+ 6,294	- 5,578	+ 8,892	+ 3,390	+ 477	+ 3,618
1994 Oct. P	+ 29,547	- 107	+ 29,654	+ 22,340	+ 7,314	+ 668	- 20,986	- 1,207	- 19,779	+ 14,712	+ 4,415	+ 1,935	+ 5,996

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

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



II. Overall monetary survey

Capital and reserves 5	IV. Federal Government's deposits in the banking system 6	V. Other factors 7	VI. Money stock M3 (Balance: I plus II less III less IV less V)								Memorandum items			Period		
			Money stock M2					Money stock M1			Domestic non-banks' 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	Total	Total	Total						
+ 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			
+ 23,410	+ 13,067	+ 31,404	+ 186,217	+ 121,184	+ 55,229	+ 11,470	+ 43,759	+ 65,955	+ 65,033	+ 147.8	+ 251.2	+ 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			
+ 6,376	- 4,355	+ 30,753	+ 173,748	+ 125,132	+ 93,893	+ 16,909	+ 76,984	+ 31,239	+ 48,616	+ 121.2	+ 206.5	- 1,500	1993 2nd half			
+ 21,467	- 9,973	- 19,879	- 4,135	- 29,092	- 22,974	+ 2,778	- 25,752	- 6,118	+ 24,957	+ 48.6	- 2.4	± 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			
+ 5,483	- 4,263	+ 623	+ 155,023	+ 111,339	+ 81,195	+ 12,596	+ 68,599	+ 30,144	+ 43,684	+ 100.2	+ 176.1	- 1,200	1993 4th qtr			
+ 13,976	- 7,484	- 7,402	- 18,659	- 35,629	- 51,990	+ 2,735	- 54,725	+ 16,361	+ 16,970	+ 38.8	- 6.8	+ 400	1994 1st qtr			
+ 7,491	- 2,489	- 12,477	+ 14,524	+ 6,537	+ 29,016	+ 43	+ 28,973	- 22,479	+ 7,987	+ 9.8	+ 4.4	- 400	1994 2nd qtr			
+ 4,045	+ 5,227	+ 22,128	- 19,598	- 30,671	- 868	+ 3,586	- 4,454	- 29,803	+ 11,073	- 10.6	- 20.1	+ 400	1994 3rd qtr			
+ 725	- 901	+ 9,913	- 314	+ 895	+ 5,776	+ 3,498	+ 2,278	- 4,881	- 1,209	+ 15.5	+ 17.9	-	1992 Oct.			
+ 967	- 13,564	- 232	+ 43,947	+ 43,749	+ 57,707	+ 6,966	+ 50,741	- 13,958	+ 198	+ 17.7	+ 43.5	-	1992 Nov.			
+ 3,638	- 445	- 545	+ 31,535	+ 11,309	+ 16,596	+ 10,782	+ 5,814	- 5,287	+ 20,226	+ 36.1	+ 40.9	-	1992 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	-	1993 Feb.			
+ 4,478	- 4,859	+ 9,773	+ 628	- 1,960	- 2,400	+ 93	- 2,493	+ 440	+ 2,588	+ 4.9	+ 2.0	+ 2,500	1993 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	1993 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	1993 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	1993 June			
+ 571	- 5,191	+ 5,952	+ 7,573	+ 7,052	- 424	+ 4,129	- 4,553	+ 7,476	+ 521	+ 6.9	+ 16.5	- 100	1993 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	1993 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	1993 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	1993 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	-	1993 Nov.			
+ 2,492	+ 10,599	+ 5,315	+ 85,452	+ 52,313	+ 20,057	+ 5,714	+ 14,343	+ 32,256	+ 33,139	+ 58.7	+ 90.2	- 900	1993 Dec.			
+ 4,095	- 6,310	- 16,811	- 18,864	- 27,524	- 39,369	- 3,988	- 35,381	+ 11,845	+ 8,660	+ 43.5	- 2.9	-	1994 Jan.			
+ 6,280	- 2,515	- 3,680	+ 4,251	- 1,342	- 4,303	+ 163	- 4,466	+ 2,961	+ 5,593	- 1.9	- 1.7	+ 600	1994 Feb.			
+ 3,601	+ 1,341	+ 13,089	- 4,046	- 6,763	- 8,318	+ 6,560	- 14,878	+ 1,555	+ 2,717	- 2.7	- 2.2	- 200	1994 Mar.			
+ 2,232	+ 1,583	- 24,380	+ 9,542	+ 7,024	+ 12,804	- 845	+ 13,649	- 5,780	+ 2,518	+ 3.2	+ 8.6	- 400	1994 Apr.			
+ 2,532	+ 1,765	- 7,092	+ 3,071	+ 805	+ 2,951	- 138	+ 3,089	- 2,146	+ 2,266	+ 10.3	+ 2.3	+ 500	1994 May			
+ 2,727	- 5,837	+ 18,995	+ 1,911	- 1,292	+ 13,261	+ 1,026	+ 12,235	- 14,553	+ 3,203	- 3.7	- 6.5	- 500	1994 June			
+ 1,792	+ 766	+ 5,933	- 10,286	- 13,860	- 7,389	+ 1,244	- 8,633	- 6,471	+ 3,574	- 4.7	- 5.4	+ 200	1994 July			
+ 846	- 119	- 6,976	- 1,098	- 5,105	+ 1,096	+ 1,322	+ 2,418	- 6,201	+ 4,007	+ 0.6	- 3.3	- 100	1994 Aug.			
+ 1,407	+ 4,580	+ 23,171	- 8,214	- 11,706	+ 5,425	+ 3,664	+ 1,761	- 17,131	+ 3,492	- 6.4	- 11.5	+ 300	1994 Sep.			
+ 2,366	- 5,614	- 5,205	+ 4,668	+ 593	+ 9,942	- 1,127	+ 11,069	- 9,349	+ 4,075	...	...	- 100	1994 Oct. p			

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

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

II. Overall monetary survey

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

DM million													
End of year or month	Total assets	Lending to domestic non-banks										Credit institutions	
		Total	Domestic non-banks, total	Bundesbank					Federal Railways and Post Office and east German Railways and Post Office			Domestic non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities			
											Total		
1989	3,242,309	2,483,922	13,872	12,886	1,053	3,150	8,683	986	—	986	2,470,050	1,922,807	
1990	3,831,900	2,888,562	13,528	12,725	742	3,300	8,683	803	—	803	2,875,034	2,271,469	
1991	4,147,464	3,160,622	13,669	13,004	189	4,132	8,683	665	—	665	3,146,953	2,517,779	
1992	4,504,485	3,497,507	19,291	18,958	4,542	5,733	8,683	333	—	333	3,478,216	2,738,955	
1993	5,001,664	3,839,806	13,413	13,081	—	4,398	8,683	332	—	332	3,826,393	2,985,984	
1993 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.	5,001,664	3,839,806	13,413	13,081	—	4,398	8,683	332	—	332	3,826,393	2,985,984	
1994 Jan.	5,002,375	3,847,893	13,191	12,859	—	4,176	8,683	332	—	332	3,834,702	2,987,832	
Feb.	5,017,559	3,863,835	13,070	12,761	—	4,078	8,683	309	—	309	3,850,765	2,997,219	
Mar.	5,010,122	3,902,386	12,980	12,671	—	3,988	8,683	309	—	309	3,889,406	3,027,297	
Apr.	5,018,214	3,919,525	12,827	12,518	—	3,835	8,683	309	—	309	3,906,698	3,043,781	
May	5,030,229	3,936,696	12,824	12,515	—	3,832	8,683	309	—	309	3,923,872	3,056,305	
June	5,051,977	3,969,138	12,724	12,420	—	3,737	8,683	304	—	304	3,956,414	3,085,238	
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.	5,114,942	4,040,201	12,220	11,940	—	3,257	8,683	280	—	280	4,027,981	3,149,526	
Oct. P	5,117,523	4,069,490	12,113	11,833	—	3,150	8,683	280	—	280	4,057,377	3,171,608	

Liabilities

DM million													
End of year or month	Total liabilities	Money stock M3										Memorandum items	
		Total	Money stock M2							Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 8	Money stock M3, monthly average 9	Money stock M3, extended 10
			Total	Total	Currency in circulation (excluding credit institutions' cash balances) 6	Domestic non-banks' sight deposits			of which Enterprises and individuals 1				
						Total	Enterprises and individuals 1	Public authorities 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	5,001,664	1,906,669	1,319,227	726,320	211,977	514,343	486,159	28,184	592,907	531,031	587,442	1,834.4	2,173.4
1993 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.	5,001,664	1,906,669	1,319,227	726,320	211,977	514,343	486,159	28,184	592,907	531,031	587,442	1,834.4	2,173.4
1994 Jan.	5,002,375	1,887,269	1,291,487	686,735	207,989	478,746	456,464	22,282	604,752	546,603	595,782	1,878.2	2,170.1
Feb.	5,017,559	1,891,390	1,290,015	682,302	208,152	474,150	451,307	22,843	607,713	549,250	601,375	1,876.0	2,168.0
Mar.	5,010,122	1,887,144	1,283,052	673,784	214,712	459,072	438,001	21,071	609,268	552,589	604,092	1,873.1	2,165.2
Apr.	5,018,214	1,896,668	1,290,058	686,570	213,867	472,703	448,970	23,733	603,488	549,315	606,610	1,876.2	2,173.8
May	5,030,229	1,899,587	1,290,711	689,369	213,729	475,640	452,730	22,910	601,342	543,920	608,876	1,886.4	2,175.8
June	5,051,977	1,901,410	1,289,201	702,412	214,755	487,657	464,290	23,367	586,789	528,878	612,209	1,882.6	2,168.9
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.	5,114,942	1,881,563	1,258,281	701,295	218,341	482,954	461,723	21,231	556,986	504,346	623,282	1,871.6	2,148.2
Oct. P	5,117,523	1,890,811	1,263,454	711,517	217,214	494,303	472,469	21,834	551,937	495,021	627,357	...	...

\* 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
544,173	2,307,625	134,186	840,409	18,980	552,603	193,537	75,289	950,371	122,763	827,608	211,487	1993
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	1993 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.
544,173	2,307,625	134,186	840,409	18,980	552,603	193,537	75,289	950,371	122,763	827,608	211,487	Dec.
528,722	2,318,943	140,167	846,870	18,707	554,875	197,420	75,868	937,503	120,729	816,774	216,979	1994 Jan.
517,946	2,336,337	142,936	853,546	15,084	555,696	207,390	75,376	933,099	121,281	811,818	220,625	Feb.
528,775	2,347,597	150,925	862,109	13,765	557,685	216,010	74,649	900,545	121,994	778,551	207,191	Mar.
522,525	2,361,432	159,824	862,917	14,342	557,836	216,513	74,226	888,329	122,810	765,519	210,360	Apr.
517,468	2,376,973	161,864	867,567	13,658	557,982	222,018	73,909	883,516	124,007	759,509	210,017	May
530,299	2,393,950	160,989	871,176	14,811	558,201	224,084	74,080	873,241	125,191	748,050	209,598	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.
534,288	2,443,416	171,822	878,455	12,496	562,534	231,247	72,178	869,429	126,771	742,658	205,312	Sep.
534,820	2,457,784	179,004	885,769	16,501	566,631	231,915	70,722	834,342	126,299	708,043	213,691	Oct. P

Bundesbank Treasury discount paper (liquidity paper) purchased by domestic non-banks 11	Federal Government's deposits in the banking system 12	Domestic non-banks' monetary capital with credit institutions						External liabilities				Other liabilities	End of year or month
		Total	Time deposits for 4 years and over (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer bonds outstanding (net) 13	Capital and reserves 14	Total	Bundesbank 15	Credit institutions 16	Excess of inter-bank liabilities		
-	6,879	1,482,916	491,294	226,522	202,512	406,548	156,040	325,142	54,294	270,848	- 3,831	175,576	1989
-	19,145	1,670,888	524,869	239,872	226,526	489,283	190,338	392,982	54,783	338,199	- 1,929	247,831	1990
-	12,722	1,852,810	560,103	240,951	236,725	603,087	211,944	395,212	44,885	350,327	5,161	283,901	1991
-	429	1,988,452	564,349	248,584	240,038	696,004	239,477	455,971	29,177	426,794	23,684	317,253	1992
100.0	13,496	2,146,075	603,094	271,975	219,087	789,842	262,077	536,365	42,411	493,954	28,004	371,055	1993
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	1993 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	2,146,075	603,094	271,975	219,087	789,842	262,077	536,365	42,411	493,954	28,004	371,055	Dec.
100.0	6,715	2,168,097	613,524	270,051	211,466	806,884	266,172	554,884	43,445	511,439	20,184	365,226	1994 Jan.
700.0	4,200	2,179,921	619,937	269,964	208,479	809,089	272,452	557,926	45,518	512,408	23,398	360,724	Feb.
500.0	5,541	2,179,519	624,974	269,523	205,629	803,340	276,053	560,764	41,110	519,654	17,600	359,554	Mar.
100.0	7,124	2,187,740	630,767	269,946	203,355	805,387	278,285	570,845	45,713	525,132	21,626	334,211	Apr.
600.0	8,889	2,198,037	636,144	271,293	202,331	807,602	280,667	576,240	43,482	532,758	18,985	328,491	May
100.0	3,052	2,212,400	638,483	271,913	201,734	816,936	283,334	569,983	40,462	529,521	26,111	339,021	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	2,261,339	655,467	274,512	199,323	844,658	287,379	583,104	34,180	548,924	20,259	360,398	Sep.
400.0	2,665	2,275,402	660,332	274,960	200,810	854,805	284,495	588,232	34,833	553,399	22,415	337,998	Oct. P

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

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

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by											II. Liquidity policy measures of the			
	1. Changes in central bank money (increase: -)				2. Current transactions							Change in minimum reserve ratios (increase: -)			
	Total	Currency in circulation 1	Minimum reserves on domestic liabilities 2	Memo item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank	Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (I.1 plus I.2)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	+ 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726	
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761	
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313	
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	+ 5,573	
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	- 7,637	
1988	- 18,558	- 15,398	- 3,160	207,225	- 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	-	+ 188	+ 401	
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	- 120	-	- 120	+ 7,534	
1990	- 29,556	- 14,193	- 15,363	246,132	+ 9,944	- 16,207	- 523	+ 961	- 4,209	- 39,590	- 180	-	- 180	+ 25,183	
1991	- 20,193	- 13,413	- 6,780	266,325	+ 1,089	+ 9,710	- 551	- 3,398	- 7,343	- 20,686	- 137	-	- 137	+ 7,640	
1992	- 38,694	- 24,066	- 14,628	305,019	+ 63,617	+ 10,855	+ 4,641	- 2,095	- 7,452	+ 30,872	- 855	-	- 855	- 15,501	
1993	- 21,512	- 14,230	- 7,282	294,311	- 16,617	- 9,213	- 22	- 2,303	- 3,883	- 53,550	+ 32,585	+ 32,220	+ 365	+ 65	
1990 1st qtr	+ 4,731	+ 5,082	- 351	211,845	+ 1,056	+ 771	+ 135	- 1,537	- 2,194	+ 2,962	- 429	-	- 429	- 501	
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	-	+ 80	+ 274	
3rd qtr	- 21,120	- 10,719	- 10,401	232,868	+ 1,981	- 5,401	- 347	- 1,742	- 4,392	- 31,021	+ 80	-	+ 80	+ 25,402	
4th qtr	- 13,264	- 9,325	- 3,939	246,132	+ 4,190	- 2,343	- 269	+ 2,823	- 5,060	- 13,923	+ 89	-	+ 89	+ 8	
1991 1st qtr	+ 431	+ 2,767	- 2,336	245,701	- 1,699	- 3,408	- 234	- 667	- 2,483	- 8,060	- 147	-	- 147	- 1,900	
2nd qtr	- 127	- 756	+ 629	245,828	- 4,827	+ 5,311	+ 61	- 54	+ 4,797	+ 5,161	- 22	-	- 22	+ 39	
3rd qtr	- 5,521	- 4,747	- 774	251,349	+ 3,361	+ 9,726	- 318	- 5,372	- 3,963	- 2,087	+ 111	-	+ 111	- 5,634	
4th qtr	- 14,976	- 10,677	- 4,299	266,325	+ 4,254	- 1,919	- 60	+ 2,695	- 5,694	- 15,700	- 79	-	- 79	- 145	
1992 1st qtr	+ 2,021	+ 7,403	- 5,382	264,304	+ 3,944	+ 1,269	+ 4,724	- 1,605	- 4,608	+ 5,745	- 143	-	- 143	- 8,894	
2nd qtr	- 5,897	- 4,922	- 975	270,201	+ 5,280	- 2,073	- 31	+ 1,094	+ 8,524	+ 6,897	- 122	-	- 122	+ 264	
3rd qtr	- 8,066	- 6,287	- 1,779	278,267	+ 47,107	- 4,772	+ 82	- 1,954	- 4,718	+ 27,679	+ 146	-	+ 146	- 5,814	
4th qtr	- 26,752	- 20,260	- 6,492	305,019	+ 7,286	+ 16,431	- 134	+ 370	- 6,650	- 9,449	- 736	-	- 736	- 1,057	
1993 1st qtr	+ 8,619	+ 6,692	+ 1,927	264,180	- 29,632	- 8,421	+ 44	- 796	- 3,749	- 33,935	+ 32,742	+ 32,220	+ 522	+ 394	
2nd qtr	- 3,695	- 2,708	- 987	267,875	- 3,187	- 10,361	+ 87	- 174	+ 8,406	- 8,924	+ 82	-	+ 82	- 110	
3rd qtr	- 5,458	- 3,995	- 1,463	273,333	+ 32,853	- 2,523	+ 27	- 547	- 3,866	+ 20,486	- 143	-	- 143	- 516	
4th qtr	- 20,978	- 14,219	- 6,759	294,311	- 16,651	+ 12,092	- 180	- 786	- 4,674	- 31,177	- 96	-	- 96	+ 297	
1994 1st qtr	+ 3,414	+ 3,014	+ 400	262,467	+ 2,109	+ 6,317	+ 122	+ 63	- 15,473	- 3,448	+ 29,869	+ 28,122	+ 1,747	- 191	
2nd qtr	+ 4,753	- 4,136	- 617	267,220	+ 4,990	- 115	- 77	+ 138	+ 16,194	+ 16,377	- 112	-	- 112	- 304	
3rd qtr	- 1,579	- 1,784	+ 205	268,799	+ 5,953	+ 313	+ 59	+ 217	- 2,793	+ 2,170	+ 37	-	+ 37	- 72	
1993 Mar.	- 1,183	- 606	- 577	264,180	- 12,554	+ 751	- 95	- 1,317	- 758	- 15,156	+ 32,676	+ 32,220	+ 456	- 33	
Apr.	- 599	- 1,161	+ 562	264,779	- 3,382	+ 3,496	+ 55	+ 357	+ 2,231	+ 2,158	+ 203	-	+ 203	+ 8	
May	- 540	- 689	+ 149	265,319	- 257	- 9,505	+ 46	- 93	+ 7,695	- 2,654	- 16	-	- 16	- 29	
June	- 2,556	- 858	- 1,698	267,875	+ 452	- 4,352	- 14	- 438	- 1,520	- 8,428	- 105	-	- 105	- 89	
July	- 3,283	- 3,098	- 185	271,158	+ 3,336	+ 542	- 3	+ 322	- 2,176	- 1,262	- 47	-	- 47	- 116	
Aug.	- 499	- 323	- 176	271,657	+ 44,459	+ 1,303	+ 8	- 1,300	- 594	+ 43,377	+ 65	-	+ 65	- 172	
Sep.	- 1,676	- 574	- 1,102	273,333	- 14,942	- 4,368	+ 22	+ 431	- 1,096	- 21,629	- 161	-	- 161	- 228	
Oct.	- 850	- 1,541	+ 691	274,183	- 14,210	+ 438	- 13	+ 707	- 1,530	- 15,458	+ 126	-	+ 126	- 75	
Nov.	- 5,041	- 2,929	- 2,112	279,224	- 4,053	+ 8,742	- 114	- 882	- 1,323	- 2,671	- 189	-	- 189	+ 434	
Dec.	- 15,087	- 9,749	- 5,338	294,311	+ 1,612	+ 2,912	- 53	- 611	- 1,821	- 13,048	- 33	-	- 33	- 62	
1994 Jan.	+ 2,029	+ 3,986	+ 1,957	292,282	+ 552	+ 5,334	+ 131	- 127	- 1,318	+ 6,601	- 247	-	- 247	- 42	
Feb.	+ 2,889	+ 737	+ 2,152	289,393	- 407	+ 954	- 70	+ 1,194	+ 3,014	+ 1,546	- 259	-	- 259	- 85	
Mar.	- 1,504	- 1,709	+ 205	262,467	+ 1,964	+ 29	+ 61	- 1,004	- 11,141	- 11,595	+ 30,375	+ 28,122	+ 2,253	- 64	
Apr.	- 2,770	- 2,852	+ 82	265,237	+ 977	- 32	+ 16	+ 704	+ 10,112	+ 9,007	- 45	-	- 45	- 185	
May	- 1,767	- 1,580	- 187	267,004	+ 2,415	+ 82	+ 25	+ 852	+ 7,118	+ 7,021	- 14	-	- 14	- 133	
June	- 216	+ 296	- 512	267,220	+ 1,598	- 165	- 118	+ 286	- 1,036	+ 349	- 53	-	- 53	+ 14	
July	- 1,238	- 1,447	+ 209	268,458	+ 3,798	+ 280	+ 120	+ 699	- 724	+ 2,935	+ 18	-	+ 18	- 8	
Aug.	+ 190	+ 133	+ 57	268,268	+ 1,371	+ 48	- 68	- 419	- 1,212	- 90	+ 0	-	+ 0	- 51	
Sep.	- 531	- 470	- 61	268,799	+ 784	- 15	+ 7	- 63	- 857	- 675	+ 19	-	+ 19	- 13	
Oct.	- 639	- 834	+ 195	269,438	- 1,254	+ 25	- 10	+ 631	- 870	- 2,117	- 165	-	- 165	+ 7	
Nov. pe	- 1,657	- 1,062	- 595	271,095	+ 1,287	- 63	- 80	- 186	- 1,716	- 2,415	- 78	-	- 78	+ 221	

\* 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)



### 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 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
Sep.	343,305	126,771		124,411	13,688	6,511	-	1,774	34,272	46,674	68,166	2,360	192,473	121,455
1994 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
Nov. 7	338,239	126,641		124,281	13,688	6,588	-	1,774	35,016	46,980	67,215	2,360	190,045	127,139
15	341,888	126,690		124,330	13,688	6,585	-	1,825	35,016	46,980	67,216	2,360	188,349	125,577
23	341,963	127,052		124,692	13,688	6,585	-	1,813	35,016	46,980	67,590	2,360	191,443	129,191
30	374,971	124,618		122,258	13,688	6,567	-	1,813	33,038	45,002	67,152	2,360	228,199	138,999

#### 2. Liabilities

DM million

End of year or month/ Reporting date	Deposits										Foreign depositors 1
	Total liabilities	Banknotes in circulation	Domestic credit institutions 11	Domestic public authorities					Domestic enterprises and individuals 13		
				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 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	
Sep.	343,305	225,605	49,185	207	56	18	89	44	800	16,992	
1994 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	
Nov. 7	338,239	226,957	42,680	258	105	21	111	21	613	16,213	
15	341,888	226,990	45,513	609	84	107	292	126	646	16,358	
23	341,963	225,813	46,418	201	47	7	110	37	559	16,616	
30	374,971	228,475	70,184	228	58	14	119	37	677	17,759	

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

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

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities					Securities			End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased 4	Total	Federal Government 5, 6			Lending to Federal Railways Fund 8 and Federal Post Office 6	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways Fund 8 and Federal Post Office 9	Other assets 10	
					Advances	Equalisation claims 7	Länder Governments 6					
34,102	27,207	5,187	173,391	9,736	-	8,683	1,053	-	3,150	1,111	19,289	1989
54,116	30,793	6,180	207,555	9,425	-	8,683	742	-	3,300	952	20,951	1990
36,244	38,715	1,902	225,318	8,872	-	8,683	189	-	4,132	665	23,576	1991
50,037	13,150	1,643	188,929	13,225	4,354	8,683	188	-	5,733	333	16,160	1992
47,586	10,549	14,836	257,502	8,683	-	8,683	-	-	4,398	332	11,889	1993
40,670	6,703	16,772	252,066	8,683	-	8,683	-	-	4,078	309	13,454	1994 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.
52,445	8,667	9,906	192,473	8,683	-	8,683	-	-	3,257	280	11,841	Sep.
52,744	8,302	769	188,169	8,683	-	8,683	-	-	3,263	280	9,723	1994 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
52,786	9,517	603	190,045	8,683	-	8,683	-	-	3,142	276	9,452	Nov. 7
52,603	9,928	241	188,349	8,683	-	8,683	-	-	3,143	276	14,747	15
52,733	9,453	66	191,443	8,683	-	8,683	-	-	3,144	276	11,365	23
52,710	9,502	26,988	228,199	8,683	-	8,683	-	-	3,144	276	10,051	30

Liabilities to credit institutions	Liabilities arising from liquidity paper sold 14	Liabilities to the European Monetary Institute 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							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
-	26,189	-	2,876	9,820	11,248	23,625	232,343	14,286	65,316	1994 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.
-	16,326	-	2,876	11,308	11,797	8,209	240,187	14,582	65,298	Sep.
-	16,330	-	2,876	11,308	11,797	8,228	241,858	14,588	.	1994 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	65,297	31
-	16,343	-	2,876	11,308	11,797	9,194	241,502	14,545	.	Nov. 7
-	16,330	-	2,876	11,308	11,797	9,461	241,588	14,598	.	15
-	16,289	-	2,876	11,308	11,797	10,086	240,429	14,616	.	23
-	16,293	-	2,876	11,308	11,797	15,374	243,136	14,661	...	30

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

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



IV. Credit institutions

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

DM million

Period	Lending (including lending against securities) to domestic non-banks														
	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4				Equalisation claims	Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities				
				Total	of which Holdings of Treasury bills and Treasury discount paper 1										
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 6,811		
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908		
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464		
1989	+ 136,272	+ 31,090	+ 30,937	+ 153	+ 397	+ 9,998	+ 7,321	+ 2,677	+ 87,879	+ 86,809	+ 1,070	- 245	+ 7,550		
1990	+ 223,267	+ 79,849	+ 76,866	+ 2,983	+ 3,390	+ 31,041	+ 18,973	+ 12,068	+ 82,192	+ 73,606	+ 8,586	- 255	+ 30,440		
1991	+ 285,989	+ 71,246	+ 72,256	- 1,010	- 8,229	+ 47,906	+ 39,388	+ 8,518	+ 153,672	+ 133,340	+ 20,332	- 266	+ 13,431		
1992	+ 294,283	+ 16,905	+ 18,113	- 1,208	- 2,033	+ 25,950	+ 29,594	- 3,644	+ 195,312	+ 175,266	+ 20,046	- 977	+ 57,093		
1993	+ 339,821	- 15,126	- 9,185	- 5,941	- 7,182	- 39,753	- 28,941	- 10,812	+ 304,112	+ 243,513	+ 60,599	-11385	+101,973		
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	+ 219,609	+ 3,507	- 1,417	+ 4,924	+ 428	- 22,379	- 14,455	- 7,924	+ 195,183	+ 160,244	+ 34,939	-3,559	+ 46,857		
1994 1st half	+ 138,722	- 16,072	- 12,683	- 3,389	- 503	- 24,098	- 18,206	- 5,892	+ 122,701	+ 111,991	+ 10,710	-1,309	+ 57,500		
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	+ 141,885	+ 9,481	+ 2,842	+ 6,639	+ 578	- 12,961	- 7,536	- 5,425	+ 118,332	+ 95,899	+ 22,433	-2,833	+ 29,866		
1994 1st qtr	+ 71,760	- 18,716	- 14,281	- 4,435	- 538	- 13,359	- 8,865	- 4,494	+ 64,713	+ 55,917	+ 8,796	- 240	+ 39,362		
1994 2nd qtr	+ 66,962	+ 2,644	+ 1,598	+ 1,046	+ 35	- 10,739	- 9,341	- 1,398	+ 57,988	+ 56,074	+ 1,914	-1,069	+ 18,138		
1994 3rd qtr	+ 69,828	+ 1,910	+ 4,225	- 2,315	- 292	- 6,417	- 5,826	- 591	+ 58,086	+ 53,162	+ 4,924	-1,572	+ 17,821		
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.	+ 70,843	+ 9,410	+ 9,016	+ 394	+ 384	- 3,406	- 3,050	- 356	+ 59,151	+ 51,415	+ 7,736	- 446	+ 6,134		
1994 Jan.	+ 11,317	- 15,116	- 14,843	- 273	- 41	- 4,209	- 1,853	- 2,356	+ 19,779	+ 15,151	+ 4,628	+ 979	+ 9,884		
1994 Feb.	+ 16,380	- 13,432	- 10,589	- 2,843	- 277	- 3,178	- 1,170	- 2,008	+ 20,613	+ 18,564	+ 2,049	- 492	+ 12,869		
1994 Mar.	+ 44,063	+ 9,832	+ 11,151	- 1,319	- 220	- 5,972	- 5,842	- 130	+ 24,321	+ 22,202	+ 2,119	- 727	+ 16,609		
1994 Apr.	+ 17,324	- 5,641	- 6,218	+ 577	+ 50	- 6,697	- 5,652	- 1,045	+ 20,683	+ 19,487	+ 1,196	- 423	+ 9,402		
1994 May	+ 17,436	- 5,479	- 4,795	- 684	- 57	- 5,554	- 4,564	- 990	+ 21,241	+ 20,105	+ 1,136	- 317	+ 7,545		
1994 June	+ 32,202	+ 13,764	+ 12,611	+ 1,153	+ 42	+ 1,512	+ 875	+ 637	+ 16,064	+ 16,482	- 418	- 329	+ 1,191		
1994 July	+ 27,551	- 6,287	- 5,502	- 785	- 472	+ 583	+ 806	- 223	+ 22,509	+ 19,432	+ 3,077	-1,317	+ 12,063		
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.	+ 27,882	+ 13,762	+ 14,088	- 326	+ 65	- 5,539	- 6,138	+ 599	+ 17,147	+ 15,278	+ 1,869	+ 484	+ 2,028		
1994 Oct. P	+ 29,654	+ 4,795	+ 790	+ 4,005	+ 398	- 2,052	- 3,008	+ 956	+ 20,517	+ 17,376	+ 3,141	-1,456	+ 7,850		

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

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



IV. Credit institutions

Sight deposits, time deposits and savings deposits of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits (including loans on a trust basis)					Savings deposits			Total 6	of which Amount outstanding excluding holdings of credit institutions	
Total	Enterprises and individuals	Public authorities 5	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
+ 43,771	+ 44,812	- 1,041	+ 98,900	+ 92,602	+ 6,298	+ 89,214	+ 9,686	+ 88,674	+ 87,706	- 14,601	+ 90,975	+ 31,112	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
+ 76,749	+ 70,421	+ 6,328	+ 48,602	+ 51,153	- 2,551	+ 43,204	+ 5,398	+ 73,725	+ 72,730	- 6,197	+ 54,906	+ 13,452	1993 2nd half
- 25,558	- 21,383	- 4,175	+ 25,011	+ 1,308	+ 23,703	+ 27,366	- 2,355	+ 24,705	+ 23,844	- 17,353	+ 51,286	+ 30,848	1994 1st half
+ 11,400	+ 6,106	+ 5,294	+ 27,516	+ 17,634	+ 9,882	+ 28,036	- 520	- 23,283	- 23,127	+ 6,448	+ 31,087	+ 14,784	1990 3rd qtr
+ 41,768	+ 32,709	+ 9,059	+ 34,197	+ 14,781	+ 19,416	+ 28,667	+ 5,530	+ 20,377	+ 19,732	+ 8,055	+ 52,472	+ 13,470	1990 4th qtr
- 56,159	- 44,766	- 11,393	+ 27,130	+ 5,117	+ 22,013	+ 26,348	+ 782	- 13,564	- 12,026	+ 3,930	+ 41,346	+ 33,327	1991 1st qtr
+ 8,873	+ 8,811	+ 62	+ 19,473	+ 9,680	+ 9,793	+ 13,105	+ 6,368	- 10,600	- 9,734	+ 2,413	+ 26,619	+ 23,302	1991 2nd qtr
- 1,650	+ 719	- 2,369	+ 23,946	+ 17,342	+ 6,604	+ 23,027	+ 919	- 9,601	- 8,743	- 660	+ 25,772	+ 22,589	1991 3rd qtr
+ 53,527	+ 45,028	+ 8,499	+ 38,739	+ 22,866	+ 15,873	+ 33,434	+ 5,305	+ 34,662	+ 34,149	+ 4,516	+ 24,175	+ 12,882	1991 4th qtr
- 46,220	- 38,985	- 7,235	+ 32,866	+ 10,690	+ 22,176	+ 33,629	- 763	- 8,249	- 7,378	+ 3,100	+ 32,625	+ 28,888	1992 1st qtr
+ 15,026	+ 14,148	+ 878	+ 18,884	+ 11,741	+ 7,143	+ 18,712	+ 172	- 3,202	- 2,760	+ 218	+ 13,718	+ 13,701	1992 2nd qtr
+ 6,162	+ 6,280	- 118	+ 42,504	+ 32,074	+ 10,430	+ 36,602	+ 5,902	- 4,573	- 4,078	+ 179	+ 21,885	+ 12,215	1992 3rd qtr
+ 58,583	+ 53,076	+ 5,507	- 21,490	- 15,326	- 6,164	- 25,594	+ 4,104	+ 32,353	+ 31,296	- 184	- 10,160	- 13,800	1992 4th qtr
- 50,669	- 40,975	- 9,694	+ 32,969	+ 20,211	+ 12,758	+ 31,791	+ 1,178	+ 8,697	+ 8,583	- 4,111	+ 26,281	+ 15,783	1993 1st qtr
+ 17,691	+ 15,366	+ 2,325	+ 17,329	+ 21,238	- 3,909	+ 14,219	+ 3,110	+ 6,252	+ 6,393	- 4,293	+ 9,788	+ 1,877	1993 2nd qtr
+ 8,431	+ 9,488	- 1,057	+ 9,796	+ 17,617	- 7,821	+ 12,003	- 2,207	+ 12,488	+ 12,348	- 4,536	+ 21,805	+ 9,728	1993 3rd qtr
+ 68,318	+ 60,933	+ 7,385	+ 38,806	+ 33,536	+ 5,270	+ 31,201	+ 7,605	+ 61,237	+ 60,382	- 1,661	+ 33,101	+ 3,724	1993 4th qtr
- 54,261	- 47,748	- 6,513	+ 34,021	+ 17,621	+ 16,400	+ 39,088	- 5,067	+ 14,198	+ 13,889	- 13,458	+ 27,447	+ 14,470	1994 1st qtr
+ 28,703	+ 26,365	+ 2,338	- 9,010	- 16,313	+ 7,303	- 11,722	+ 2,712	+ 10,507	+ 9,955	- 3,895	+ 23,839	+ 16,378	1994 2nd qtr
- 4,347	- 2,218	- 2,129	- 12,819	- 27,841	+ 15,022	- 10,407	- 2,412	+ 13,672	+ 13,366	- 2,411	+ 21,330	+ 15,875	1994 3rd qtr
+ 2,269	+ 2,634	- 365	- 4,686	- 643	- 4,043	- 1,566	- 3,120	+ 95	+ 64	+ 341	+ 1,859	- 1,257	1992 Oct.
+ 50,704	+ 47,929	+ 2,775	- 12,381	- 10,269	- 2,112	- 13,989	+ 1,608	+ 833	+ 948	- 958	+ 1,038	- 94	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.
+ 14,132	+ 10,413	+ 3,719	+ 34,406	+ 27,464	+ 6,942	+ 25,106	+ 9,300	+ 45,787	+ 44,664	+ 649	+ 11,094	+ 129	Dec.
- 34,878	- 29,538	- 5,340	+ 17,885	+ 11,887	+ 5,998	+ 21,298	- 3,413	+ 6,416	+ 6,524	- 7,621	+ 14,412	+ 9,302	1994 Jan.
- 4,491	- 5,071	+ 580	+ 9,544	- 430	+ 9,974	+ 8,738	+ 806	+ 5,506	+ 5,237	- 2,987	+ 9,899	+ 5,635	Feb.
- 14,892	- 13,139	- 1,753	+ 6,592	+ 6,164	+ 428	+ 9,052	- 2,460	+ 2,276	+ 2,128	- 2,850	+ 3,136	- 467	Mar.
+ 13,768	+ 11,036	+ 2,732	- 27	- 2,992	+ 2,965	+ 1,833	- 1,860	+ 2,941	+ 2,916	- 2,274	+ 6,835	+ 5,551	Apr.
+ 3,062	+ 3,899	- 837	+ 3,231	+ 1,298	+ 1,933	+ 1,209	+ 4,440	+ 3,613	+ 3,270	- 1,024	+ 8,580	+ 3,758	May
+ 11,873	+ 11,430	+ 443	- 12,214	- 14,619	+ 2,405	- 12,346	+ 132	+ 3,953	+ 3,769	- 597	+ 8,424	+ 7,069	June
- 8,234	- 6,724	- 1,510	- 587	- 6,150	+ 5,563	+ 2,663	- 3,250	+ 4,470	+ 4,400	- 522	+ 12,304	+ 6,921	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.
+ 1,462	+ 2,308	- 846	- 13,741	- 15,833	+ 2,092	- 10,488	- 3,253	+ 4,267	+ 4,173	- 298	+ 232	+ 3,618	Sep.
+ 11,121	+ 11,060	+ 61	- 4,934	- 10,950	+ 6,016	- 5,885	+ 951	+ 4,523	+ 4,478	+ 1,487	+ 7,533	+ 5,996	Oct. 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	3,042,495	2,675,116	495,870
1991	4,329	5,573,485	23,945	89,966	4,783	1,844,502	1,371,336	23,513	12,674	436,979	3,335,700	2,953,946	554,679
1992	4,047	5,950,805	27,810	88,203	6,400	1,889,052	1,398,011	19,234	15,441	456,366	3,695,985	3,190,226	565,585
1993	3,880	6,592,179	27,829	75,327	3,958	2,130,598	1,574,204	14,945	20,524	520,925	4,088,869	3,473,579	560,295
1993 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	6,592,179	27,829	75,327	3,958	2,130,598	1,574,204	14,945	20,524	520,925	4,088,869	3,473,579	560,295
1994 Jan.	3,868	6,604,726	25,864	78,150	6,195	2,129,265	1,567,051	12,966	21,201	528,047	4,099,915	3,474,304	546,317
Feb.	3,867	6,625,470	25,425	89,452	5,941	2,120,899	1,560,526	8,587	19,352	532,434	4,115,349	3,478,872	533,524
Mar.	3,857	6,592,911	24,667	54,243	4,390	2,087,432	1,516,172	15,085	19,083	537,092	4,156,461	3,494,907	536,824
Apr.	3,845	6,611,335	23,871	56,138	5,114	2,091,229	1,515,889	15,472	19,087	540,781	4,173,007	3,500,678	528,651
May	3,835	6,640,691	25,230	63,187	4,155	2,091,364	1,513,680	15,486	19,456	542,742	4,189,957	3,511,128	523,285
June	3,809	6,655,676	24,156	67,397	5,166	2,082,614	1,505,146	15,327	19,838	542,303	4,215,466	3,537,670	533,728
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	2,095,075	1,505,165	15,708	23,125	551,077	4,258,556	3,564,406	518,748
Sep.	3,748	6,715,075	23,027	49,385	4,422	2,090,620	1,503,753	15,796	23,697	547,374	4,283,541	3,588,880	532,380
Oct. p	3,739	6,749,129	24,436	57,520	4,211	2,086,564	1,497,941	16,465	24,145	548,013	4,307,776	3,603,571	532,272
<b>Changes *</b>													
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	.	+ 648,490	+ 19	- 12,876	- 2,442	+ 250,590	+ 192,451	- 4,289	+ 388	+ 62,040	+ 371,735	+ 271,736	+ 2,279
1993 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.	.	+ 125,512	+ 2,085	- 16,059	- 1,613	+ 52,849	+ 42,343	- 1,022	- 81	+ 11,609	+ 76,009	+ 67,534	+ 10,235
1994 Jan.	.	+ 8,334	- 1,965	+ 2,823	+ 2,237	- 3,527	- 8,818	- 1,979	+ 190	+ 7,080	+ 9,152	+ 2,825	- 13,477
Feb.	.	+ 25,651	- 439	+ 11,302	- 254	- 4,957	- 4,679	- 4,379	+ 374	+ 4,475	+ 16,828	+ 5,530	- 11,658
Mar.	.	- 25,450	- 758	- 35,209	- 1,551	- 30,144	- 41,267	+ 6,498	- 180	+ 4,805	+ 48,005	+ 22,584	+ 3,830
Apr.	.	+ 18,939	- 796	+ 1,895	+ 724	+ 3,939	+ 83	+ 387	- 211	+ 3,680	+ 16,732	+ 5,965	- 8,095
May	.	+ 32,887	+ 1,359	+ 7,049	- 959	+ 2,271	- 246	+ 14	+ 417	+ 2,086	+ 18,266	+ 11,380	- 4,950
June	.	+ 20,047	- 1,074	+ 4,210	+ 1,011	- 5,148	- 5,107	- 159	+ 473	- 355	+ 26,825	+ 27,904	+ 10,490
July	.	+ 19,955	- 157	- 8,438	- 773	+ 3,625	- 1,829	+ 382	+ 222	+ 4,850	+ 24,782	+ 11,787	- 12,113
Aug.	.	+ 23,650	+ 250	- 6,129	- 346	+ 11,960	+ 4,891	- 1	+ 3,089	+ 3,981	+ 17,892	+ 14,223	- 2,654
Sep.	.	+ 21,766	- 1,222	- 3,445	+ 375	- 2,169	+ 573	+ 88	+ 637	- 3,467	+ 25,926	+ 25,363	+ 13,881
Oct. p	.	+ 61,556	+ 1,409	+ 8,135	- 211	+ 18,495	+ 16,551	+ 669	+ 518	+ 757	+ 29,135	+ 19,129	+ 471

\* 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
2,913,284	46,618	97,047	5,599	390,737	75,289	8,226	33,373	89,624	134,375	9,229	4,171	908,226	1993
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	1993 May
2,728,886	51,097	96,981	2,010	348,866	57,868	9,508	25,251	81,472	132,048	12,218	6,142	826,360	June
2,754,598	52,182	97,394	1,859	347,675	74,150	9,542	27,812	81,762	114,862	11,078	5,226	827,578	July
2,772,527	47,651	97,895	1,479	354,892	74,767	7,827	31,648	82,113	116,418	14,706	9,496	841,297	Aug.
2,794,198	47,063	97,383	1,668	364,864	75,162	8,381	30,128	82,551	117,798	9,285	4,300	853,692	Sep.
2,830,943	49,358	97,859	1,815	384,710	74,299	7,320	37,281	82,763	116,082	9,561	4,693	881,774	Oct.
2,856,099	49,349	97,651	1,878	392,780	72,905	6,755	39,942	83,702	123,969	9,511	4,880	900,127	Nov.
2,913,284	46,618	97,047	5,599	390,737	75,289	8,226	33,373	89,624	134,375	9,229	4,171	908,226	Dec.
2,927,987	45,705	101,456	4,073	398,509	75,868	7,208	32,837	94,107	131,185	8,496	3,504	922,627	1994 Jan.
2,945,348	39,904	101,638	3,958	415,601	75,376	4,740	35,068	94,416	134,180	10,626	5,603	944,004	Feb.
2,958,083	49,599	101,605	2,397	433,304	74,649	7,634	34,726	93,910	129,448	10,024	4,962	966,365	Mar.
2,972,027	49,635	102,211	2,637	443,620	74,226	3,849	35,016	94,455	128,656	9,630	4,656	981,046	Apr.
2,987,843	49,655	101,617	2,409	451,239	73,909	6,526	36,049	95,959	128,264	9,366	4,522	990,878	May
3,003,942	48,005	101,311	2,463	451,937	74,080	2,668	35,129	97,744	125,336	8,983	4,096	991,018	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	101,662	2,976	468,785	71,694	1,636	35,070	98,677	126,366	9,691	4,895	1,015,511	Aug.
3,056,500	47,771	101,567	2,489	470,656	72,178	1,461	34,019	99,201	129,399	9,356	4,641	1,014,605	Sep.
3,071,299	50,020	101,729	3,046	478,688	70,722	1,246	33,630	100,340	133,406	10,473	5,724	1,023,217	Oct. 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
+ 269,457	+ 7,532	+ 2,275	+ 4,881	+ 121,522	- 11,385	+ 8,226	+ 6,248	+ 13,952	+ 13,038	- 3,397	- 2,288	+ 183,496	1993
+ 19,811	+ 594	+ 14	- 538	+ 6,360	- 60	- 446	+ 1,854	+ 666	+ 4,869	- 92	- 257	+ 6,600	1993 May
+ 17,103	- 2,526	+ 111	- 3,200	+ 7,356	- 472	- 743	- 3,086	+ 942	- 328	+ 752	+ 779	+ 10,451	June
+ 24,492	+ 1,085	+ 403	- 151	+ 919	+ 2	+ 34	+ 2,561	+ 260	- 906	- 1,140	- 916	+ 3,158	July
+ 20,009	+ 4,531	+ 791	- 380	+ 7,837	- 683	- 1,715	+ 3,836	+ 541	+ 1,876	+ 3,628	+ 4,270	+ 14,619	Aug.
+ 22,581	- 588	- 332	+ 189	+ 10,912	- 45	+ 554	- 1,520	+ 558	+ 1,440	- 5,421	- 5,196	+ 13,495	Sep.
+ 27,555	+ 2,295	+ 356	+ 147	+ 19,486	- 923	- 1,061	+ 7,153	+ 122	- 1,656	+ 276	+ 393	+ 27,562	Oct.
+ 24,416	- 9	- 198	+ 63	+ 7,780	- 1,464	- 565	+ 2,661	+ 849	+ 7,957	- 50	+ 187	+ 17,963	Nov.
+ 57,299	- 2,731	- 698	+ 3,241	+ 9,109	- 446	+ 1,471	- 6,569	+ 5,847	+ 11,492	- 282	- 709	+ 20,652	Dec.
+ 16,302	- 913	+ 242	- 1,526	+ 7,545	+ 979	- 1,018	- 536	+ 4,358	- 3,190	- 733	- 667	+ 14,132	1994 Jan.
+ 17,188	+ 5,801	+ 270	- 115	+ 17,436	- 492	- 2,468	+ 2,231	+ 413	+ 2,995	+ 2,130	+ 2,099	+ 21,809	Feb.
+ 18,754	+ 9,695	- 22	- 1,560	+ 18,035	- 727	+ 2,894	- 342	- 414	- 7,931	- 602	- 641	+ 22,840	Mar.
+ 14,060	+ 36	+ 602	+ 240	+ 10,312	- 423	- 3,785	+ 290	+ 502	- 562	- 394	- 306	+ 14,668	Apr.
+ 16,330	+ 20	- 504	+ 228	+ 7,915	- 317	+ 2,677	+ 1,033	+ 1,583	- 392	- 264	- 134	+ 10,253	May
+ 17,414	- 1,650	- 149	+ 54	+ 995	- 329	- 3,858	- 920	+ 1,929	- 2,928	- 383	- 426	+ 521	June
+ 23,900	+ 1,457	- 142	- 357	+ 13,354	- 1,317	- 825	- 1,028	+ 535	+ 2,234	+ 718	+ 756	+ 17,646	July
+ 16,877	- 429	+ 328	+ 870	+ 3,639	- 739	- 207	+ 969	+ 465	- 1,204	- 10	+ 43	+ 7,049	Aug.
+ 11,482	- 1,262	- 45	- 487	+ 1,873	+ 484	- 175	- 1,051	+ 494	+ 3,033	- 335	- 254	- 668	Sep.
+ 18,658	+ 2,249	+ 293	+ 564	+ 8,356	- 1,456	- 215	- 389	+ 1,190	+ 4,007	+ 1,117	+ 1,083	+ 9,054	Oct. P

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

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

IV. Credit institutions

2. Assets \* (cont'd)

DM million

Period	Number of reporting credit institutions	Volume of business	Cash in hand	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 7		
						Total	Balances and loans 3	Bills discounted	Trust loans 4	Bank securities 5, 6	Total	Advances and loans	
												Total	up to 1 year
<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	75,327	3,958	1,596,754	1,076,182	14,716	9,346	496,510	3,826,393	3,291,553	513,926
1993 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
1993 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
1993 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
1993 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
1993 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
1993 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
1993 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
1993 Dec.	.	.	26,664	75,327	3,958	1,596,754	1,076,182	14,716	9,346	496,510	3,826,393	3,291,553	513,926
1994 Jan.	.	.	24,637	78,019	6,195	1,602,452	1,077,552	12,720	9,302	502,878	3,834,702	3,291,231	500,100
1994 Feb.	.	.	24,191	89,421	5,941	1,597,881	1,072,600	8,337	9,254	507,690	3,850,765	3,300,442	491,479
1994 Mar.	.	.	23,336	54,241	4,390	1,605,854	1,069,703	14,836	9,217	512,098	3,889,406	3,315,649	493,283
1994 Apr.	.	.	22,507	56,138	5,114	1,620,321	1,080,780	15,178	9,135	515,228	3,906,698	3,323,477	487,426
1994 May	.	.	23,690	63,159	4,155	1,628,652	1,085,545	15,159	9,367	518,581	3,923,872	3,333,301	481,636
1994 June	.	.	22,562	67,397	5,166	1,621,754	1,079,011	15,035	9,414	518,294	3,956,414	3,366,381	497,450
1994 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
1994 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
1994 Sep.	.	.	21,846	49,349	4,422	1,639,422	1,090,888	15,451	9,345	523,738	4,027,981	3,421,251	499,204
1994 Oct. P	.	.	23,205	57,495	4,211	1,663,438	1,113,314	16,118	9,422	524,584	4,057,377	3,441,370	501,183
<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	- 12,876	- 2,442	+ 133,264	+ 75,245	- 4,283	+ 744	+ 61,558	+ 339,821	+ 259,076	- 4,019
1993 May	.	.	+ 1,076	+ 10,331	- 372	- 5,804	- 6,414	+ 354	- 31	+ 287	+ 22,714	+ 16,073	- 2,916
1993 June	.	.	+ 647	+ 1,355	- 325	+ 22,582	+ 20,703	- 1,977	+ 269	+ 3,587	+ 28,296	+ 26,335	+ 9,447
1993 July	.	.	- 700	- 6,410	- 282	+ 459	- 3,162	+ 777	- 57	+ 2,901	+ 21,151	+ 19,806	- 6,907
1993 Aug.	.	.	+ 1,054	+ 21,484	- 835	+ 10,084	+ 6,658	- 3,691	+ 63	+ 7,054	+ 15,241	+ 15,184	- 2,663
1993 Sep.	.	.	- 277	- 8,453	- 89	+ 2,388	+ 288	+ 162	+ 108	+ 1,830	+ 41,332	+ 30,138	+ 7,533
1993 Oct.	.	.	+ 99	+ 11,087	+ 366	+ 27,020	+ 16,045	+ 1,933	+ 70	+ 8,972	+ 42,902	+ 25,458	- 1,117
1993 Nov.	.	.	+ 466	+ 25,328	+ 847	+ 44,687	+ 33,747	+ 1,037	+ 34	+ 9,869	+ 28,140	+ 21,204	- 1,155
1993 Dec.	.	.	+ 2,105	- 16,059	- 1,613	+ 10,717	+ 315	- 980	- 63	+ 11,445	+ 70,843	+ 64,812	+ 9,182
1994 Jan.	.	.	- 2,027	+ 2,692	+ 2,237	+ 5,705	+ 1,297	- 1,996	- 44	+ 6,448	+ 11,317	+ 2,266	- 13,218
1994 Feb.	.	.	- 446	+ 11,402	- 254	- 4,467	- 4,878	- 4,383	- 48	+ 4,842	+ 16,380	+ 9,398	- 7,654
1994 Mar.	.	.	- 855	- 35,180	- 1,551	+ 8,094	- 2,776	+ 6,499	- 37	+ 4,408	+ 44,063	+ 20,629	+ 2,126
1994 Apr.	.	.	- 829	+ 1,897	+ 724	+ 14,477	+ 11,087	+ 342	- 82	+ 3,130	+ 17,324	+ 7,860	- 5,825
1994 May	.	.	+ 1,183	+ 7,021	- 959	+ 8,411	+ 4,846	- 19	+ 232	+ 3,353	+ 17,436	+ 10,086	- 5,528
1994 June	.	.	- 1,128	+ 4,238	+ 1,011	- 6,311	- 5,947	- 124	+ 47	- 287	+ 32,202	+ 33,240	+ 15,594
1994 July	.	.	- 207	- 8,447	- 773	+ 14,656	+ 9,207	+ 383	+ 48	+ 5,018	+ 27,551	+ 15,541	- 7,467
1994 Aug.	.	.	+ 531	- 6,120	- 346	+ 8,154	+ 4,830	- 19	- 42	+ 3,385	+ 14,395	+ 10,405	- 6,268
1994 Sep.	.	.	- 1,040	- 3,481	+ 375	- 5,045	- 2,063	+ 52	- 75	- 2,959	+ 27,882	+ 27,260	+ 15,725
1994 Oct. P	.	.	+ 1,359	+ 8,146	- 211	+ 24,113	+ 22,523	+ 667	+ 77	+ 846	+ 29,654	+ 20,377	+ 2,237

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

IV. Credit institutions

over 1 year	Bills dis- counted	Trust loans 4	Treasury bill credits and mar- ketable money market paper 8	Securities (excluding bank securities) 6, 9	Equalisa- tion claims 10	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Particip- ating interests	Other assets 13, 16	Memorandum items			Period
										Bill portfolios		Securities (incl. bank securities) 6, 15	
										Total	of which Redis- countable at the Bundes- bank 16		
End of year or month *													
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
2,777,627	44,669	81,597	5,562	327,723	75,289	8,226	33,373	59,501	134,036	6,763	4,171	820,884	1993
2,578,740	51,939	80,032	4,494	285,467	57,130	10,251	28,337	53,561	133,586	8,971	5,363	736,389	1993 May
2,598,628	49,629	80,040	1,970	292,476	57,868	9,508	25,251	54,038	132,048	9,469	6,142	747,235	June
2,625,591	50,447	80,159	1,769	290,663	74,150	9,542	27,812	54,200	114,862	8,619	5,226	748,323	July
2,642,738	46,153	80,663	1,360	295,602	74,767	7,827	31,648	54,368	116,418	11,550	9,496	760,316	Aug.
2,665,343	45,623	80,758	1,589	306,577	75,162	8,381	30,128	54,483	117,798	6,815	4,300	773,121	Sep.
2,700,078	47,751	81,275	1,775	322,113	74,299	7,320	37,281	54,457	116,082	7,111	4,693	797,629	Oct.
2,722,437	47,739	81,483	1,783	330,309	72,905	6,755	39,942	54,815	123,969	7,015	4,880	815,694	Nov.
2,777,627	44,669	81,597	5,562	327,723	75,289	8,226	33,373	59,501	134,036	6,763	4,171	820,884	Dec.
2,791,131	44,149	81,847	4,020	337,587	75,868	7,208	32,837	63,945	130,824	6,206	3,504	836,638	1994 Jan.
2,808,963	38,560	82,201	3,860	350,326	75,376	4,740	35,068	64,249	133,827	7,974	5,597	854,083	Feb.
2,822,366	47,749	82,127	2,297	366,935	74,649	7,634	34,726	63,190	129,120	7,553	4,957	875,074	Mar.
2,836,051	47,736	82,440	2,482	376,337	74,226	3,849	35,016	63,743	128,323	7,221	4,651	888,290	Apr.
2,851,665	47,979	82,547	2,254	383,882	73,909	6,526	36,049	64,413	127,936	6,902	4,516	899,412	May
2,868,931	46,222	82,444	2,214	385,073	74,080	6,268	35,129	66,108	125,011	6,629	4,093	900,197	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.
2,922,047	46,162	83,227	2,094	403,069	72,178	1,461	34,019	66,646	129,073	7,025	4,638	923,533	Sep.
2,940,187	48,311	83,561	2,494	410,919	70,722	1,246	33,630	67,707	133,081	7,865	5,720	932,116	Oct. 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
+ 263,095	- 7,437	+ 2,077	- 4,483	+101,973	- 11,385	+ 8,226	+ 6,248	+ 9,803	+ 13,039	- 2,685	- 2,288	+ 163,462	1993
+ 18,989	+ 605	+ 119	- 371	+ 6,348	- 60	- 446	+ 1,854	+ 562	+ 4,869	- 42	- 257	+ 6,635	1993 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.
+ 55,630	- 3,070	+ 114	+ 3,299	+ 6,134	- 446	+ 1,471	- 6,569	+ 4,686	+ 11,493	- 252	- 709	+ 17,510	Dec.
+ 15,484	- 520	+ 250	- 1,542	+ 9,884	+ 979	- 1,018	- 536	+ 4,444	- 3,212	- 557	- 667	+ 15,854	1994 Jan.
+ 17,052	- 5,589	+ 354	- 160	+ 12,869	- 492	- 2,468	+ 2,231	+ 304	+ 3,003	+ 1,768	+ 2,093	+ 17,605	Feb.
+ 18,503	+ 9,189	- 74	- 1,563	+ 16,609	- 727	+ 2,894	- 342	- 1,059	- 7,906	- 421	- 640	+ 20,991	Mar.
+ 13,685	- 13	+ 313	+ 185	+ 9,402	- 423	- 3,785	+ 290	+ 553	- 567	- 332	- 306	+ 13,216	Apr.
+ 15,614	+ 243	+ 107	- 228	+ 7,545	- 317	+ 2,677	+ 1,033	+ 670	- 387	- 319	- 135	+ 11,122	May
+ 17,646	- 1,757	- 103	- 40	+ 1,191	- 329	- 3,858	- 920	+ 1,755	- 2,925	- 273	- 423	+ 785	June
+ 23,008	+ 1,483	+ 117	- 336	+ 12,063	- 1,317	- 825	- 1,028	+ 67	+ 2,235	+ 752	+ 756	+ 16,535	July
+ 16,673	- 254	+ 341	+ 912	+ 3,730	- 739	- 207	+ 969	+ 261	- 1,203	- 122	+ 44	+ 6,575	Aug.
+ 11,535	- 1,289	+ 95	- 696	+ 2,028	+ 484	- 175	- 1,051	+ 210	+ 3,030	- 234	- 255	+ 51	Sep.
+ 18,140	+ 2,149	+ 334	+ 400	+ 7,850	- 1,456	- 215	- 389	+ 1,061	+ 4,008	+ 840	+ 1,082	+ 8,583	Oct. 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	Sight deposits	of which		Trust loans 5	Total	of which			Total	Total	Sight deposits	Time de-		
					Time de- posits for 1 month to less than 3 months	Own accept- ances out- standing			Endorse- ment liabil- ities 6	1 month to less than 3 months							
Domestic and external liabilities														End of year or month *			
1984	3,087,499	743,500	641,698	128,491	83,586	19,678	82,124	11,310	70,203	1,505,905	1,454,491	223,654	165,058				
1985	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764				
1986	3,551,121	840,012	735,438	134,509	101,638	24,515	80,059	10,055	69,444	1,762,550	1,710,554	254,511	179,683				
1987	3,748,796	874,078	779,794	127,351	85,638	24,481	69,803	7,773	61,439	1,884,274	1,826,474	269,205	187,905				
1988	3,984,157	1,001,519	908,355	133,005	164,339	24,231	68,933	7,367	60,912	1,982,681	1,923,374	292,990	195,296				
1989	4,277,342	1,099,065	999,576	151,199	201,886	25,812	73,677	6,157	67,058	2,098,713	2,036,692	313,392	235,884				
1990	5,243,829	1,495,641	1,371,066	310,958	188,133	31,198	93,377	28,460	64,530	2,417,488	2,350,160	436,207	276,369				
1991	5,573,485	1,502,847	1,383,074	285,696	196,932	31,950	87,823	11,686	75,779	2,555,690	2,486,357	442,879	331,484				
1992	5,950,805	1,563,257	1,452,317	367,913	122,602	32,896	78,044	17,286	60,385	2,696,190	2,619,347	484,077	374,810				
1993	6,592,179	1,723,308	1,617,021	463,058	134,665	37,063	69,224	16,890	52,011	2,950,900	2,871,736	530,468	470,376				
1993 May	6,079,701	1,583,765	1,470,682	404,652	104,453	36,946	76,137	16,271	59,384	2,726,731	2,648,616	441,626	416,596				
June	6,165,452	1,612,752	1,505,074	443,057	95,333	37,282	70,396	15,782	54,087	2,754,162	2,675,456	464,131	417,852				
July	6,180,833	1,591,988	1,480,047	371,905	126,661	37,201	74,740	17,086	57,057	2,764,487	2,685,315	460,967	427,714				
Aug.	6,195,975	1,571,729	1,474,641	378,165	109,150	37,387	59,701	13,911	45,338	2,779,377	2,700,142	464,815	436,370				
Sep.	6,250,327	1,608,288	1,504,401	433,908	95,199	37,409	66,478	15,661	50,421	2,775,147	2,696,358	461,982	435,597				
Oct.	6,326,959	1,638,387	1,528,844	410,781	128,273	37,709	71,834	17,088	54,266	2,796,477	2,717,255	466,216	443,853				
Nov.	6,463,363	1,695,781	1,585,212	465,300	106,974	37,509	73,060	17,255	55,421	2,855,080	2,775,748	515,147	442,434				
Dec.	6,592,179	1,723,308	1,617,021	463,058	134,665	37,063	69,224	16,890	52,011	2,950,900	2,871,736	530,468	470,376				
1994 Jan.	6,604,726	1,716,358	1,612,864	472,990	114,624	37,428	66,066	15,891	49,798	2,947,936	2,864,145	498,551	488,648				
Feb.	6,625,470	1,716,800	1,628,576	496,597	109,701	37,119	51,105	13,240	37,450	2,960,242	2,876,417	496,699	482,813				
Mar.	6,592,911	1,689,370	1,579,641	436,352	115,267	37,094	72,635	17,975	54,253	2,955,471	2,871,922	482,906	488,505				
Apr.	6,611,335	1,690,875	1,579,607	426,343	108,596	37,381	73,887	18,410	54,969	2,973,656	2,889,792	495,968	488,660				
May	6,640,691	1,703,252	1,592,464	428,102	103,736	36,524	74,264	18,489	55,315	2,987,291	2,902,796	500,402	490,587				
June	6,655,676	1,697,995	1,589,246	432,759	96,588	36,217	72,532	18,183	53,998	2,984,276	2,899,397	511,299	471,821				
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.	6,715,075	1,703,507	1,590,563	403,438	120,214	40,004	72,940	18,729	53,857	2,982,681	2,897,470	505,971	447,113				
Oct. P	6,749,129	1,740,833	1,625,210	411,039	134,562	40,255	75,368	19,356	55,643	2,995,099	2,909,529	515,660	431,167				
Changes *																	
1985	+ 209,003	+ 54,000	+ 54,763	- 4,255	+ 22,958	+ 2,569	- 3,332	- 1,636	- 1,653	+ 98,664	+ 97,348	+ 10,030	+ 7,006				
1986	+ 241,029	+ 59,642	+ 57,147	+ 12,383	- 1,666	+ 2,538	- 43	+ 121	- 156	+ 126,331	+ 126,665	+ 16,667	+ 6,789				
1987	+ 213,475	+ 44,776	+ 54,226	- 4,858	- 14,640	+ 306	- 9,756	- 2,282	- 7,505	+ 123,464	+ 122,240	+ 14,944	+ 8,882				
1988	+ 232,441	+ 123,601	+ 124,891	+ 4,924	+ 77,931	- 420	- 870	- 406	- 527	+ 96,317	+ 94,890	+ 23,225	+ 6,991				
1989	+ 302,995	+ 100,206	+ 93,051	+ 18,834	+ 37,317	+ 1,681	+ 5,474	- 1,210	+ 6,876	+ 117,462	+ 114,698	+ 20,902	+ 40,828				
1990	+ 454,486	+ 111,785	+ 85,409	- 93,725	- 18,394	+ 6,576	+ 19,800	+ 22,303	- 2,428	+ 138,043	+ 133,416	+ 33,276	+ 40,138				
1991	+ 375,046	+ 44,086	+ 48,998	+ 3,562	+ 8,839	+ 642	- 5,554	- 16,774	+ 11,249	+ 134,622	+ 135,727	+ 4,402	+ 55,035				
1992	+ 414,090	+ 80,980	+ 89,073	+ 81,347	+ 74,790	+ 1,686	- 9,779	+ 5,600	- 15,394	+ 158,460	+ 154,050	+ 37,798	+ 43,276				
1993	+ 648,490	+ 169,140	+ 177,420	+ 89,210	+ 11,218	+ 540	- 8,820	- 396	- 8,374	+ 251,090	+ 248,931	+ 44,793	+ 95,940				
1993 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.	+ 125,512	+ 21,756	+ 26,105	- 7,647	+ 27,456	- 513	- 3,836	- 365	- 3,410	+ 96,220	+ 96,450	+ 14,393	+ 28,746				
1994 Jan.	+ 8,334	- 8,733	- 5,757	+ 9,523	- 20,326	+ 182	- 3,158	- 999	- 2,213	- 7,307	- 7,463	- 31,261	+ 18,217				
Feb.	+ 25,651	+ 1,908	+ 17,101	+ 23,947	- 4,690	- 232	- 14,961	- 2,651	- 12,348	+ 13,188	+ 13,058	- 1,687	- 5,769				
Mar.	- 25,450	- 24,814	- 46,349	- 59,536	+ 5,972	+ 5	+ 21,530	+ 4,735	+ 16,803	- 3,588	- 3,382	- 13,535	+ 5,801				
Apr.	+ 18,939	+ 1,667	+ 127	- 4,303	- 6,606	+ 288	+ 1,252	+ 435	+ 716	+ 18,201	+ 18,106	+ 13,089	+ 169				
May	+ 32,887	+ 14,080	+ 14,489	+ 2,248	- 4,600	- 786	+ 377	+ 79	+ 346	+ 14,613	+ 13,915	+ 4,623	+ 1,988				
June	+ 20,047	- 2,166	- 247	+ 5,496	- 6,719	- 187	- 1,732	- 306	- 1,317	- 1,886	- 2,398	+ 11,175	- 18,651				
July	+ 19,955	- 1,788	- 3,097	- 11,524	+ 5,679	- 164	+ 1,473	+ 352	+ 1,074	+ 4,186	+ 4,411	- 11,361	- 2,952				
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.	+ 21,766	- 841	- 616	- 11,450	+ 9,855	+ 718	- 943	- 104	- 748	- 3,496	- 3,370	+ 4,486	- 15,289				
Oct. P	+ 61,556	+ 40,107	+ 37,330	+ 8,416	+ 14,855	+ 349	+ 2,428	+ 627	+ 1,786	+ 8,380	+ 7,918	+ 9,472	- 15,855				

\* 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

3. Liabilities \* (cont'd)

DM million

Period	Volume of business	Deposits of credit institutions 2. 3							Deposits of non-banks 2. 7							
		Total	Sight deposits and time deposits 4				Trust loans 5	Bills rediscounted			Total	Sight deposits, time deposits and				
			Total	Sight deposits	of which			Total	of which	Own acceptances outstanding 14		Endorsement liabilities 6	Total	Total	Sight deposits	Time de-
					Time deposits for 1 month to less than 3 months	3 months										
<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		1,395,219	1,298,131	380,204	90,721	27,890	69,198	16,882	51,993	2,788,067	2,715,636	513,562	452,897			
1993 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.		1,395,219	1,298,131	380,204	90,721	27,890	69,198	16,882	51,993	2,788,067	2,715,636	513,562	452,897			
1994 Jan.		1,375,756	1,281,631	378,781	71,408	28,079	66,046	15,883	49,786	2,780,172	2,703,233	477,997	471,384			
Feb.		1,382,783	1,303,770	403,911	69,811	27,926	51,087	13,234	37,438	2,784,924	2,708,012	475,956	465,854			
Mar.		1,351,040	1,250,457	339,067	75,446	27,966	72,617	17,967	54,243	2,777,215	2,700,357	463,004	471,243			
Apr.		1,349,238	1,247,424	329,609	69,868	27,944	73,870	18,402	54,960	2,793,229	2,715,957	474,998	471,591			
May		1,357,104	1,254,765	331,223	62,865	28,103	74,236	18,471	55,305	2,803,724	2,725,950	479,388	473,174			
June		1,355,049	1,254,495	333,101	60,556	28,051	72,503	18,164	53,988	2,800,746	2,722,538	489,618	454,205			
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.		1,340,385	1,235,500	301,059	68,420	31,978	72,907	18,713	53,840	2,799,796	2,720,664	485,626	430,964			
Oct. P		1,374,040	1,266,362	317,387	78,055	32,344	75,334	19,340	55,625	2,811,410	2,731,878	495,414	416,014			
<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		+ 145,326	+ 152,214	+ 75,127	+ 11,347	+ 1,944	- 8,832	- 404	- 8,378	+ 216,744	+ 214,753	+ 43,771	+ 92,602			
1993 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.		+ 13,954	+ 17,665	- 7,448	+ 19,685	+ 139	- 3,850	- 373	- 3,416	+ 94,974	+ 95,014	+ 14,132	+ 27,464			
1994 Jan.		- 19,628	- 16,555	- 1,478	- 19,313	+ 79	- 3,152	- 999	- 2,207	- 11,598	- 11,716	- 34,878	+ 18,487			
Feb.		+ 7,072	+ 22,184	+ 25,175	- 1,597	- 153	- 14,959	- 2,649	- 12,348	+ 5,052	+ 5,079	- 1,911	- 5,530			
Mar.		- 31,648	- 53,218	- 64,749	+ 5,635	+ 40	+ 21,530	+ 4,733	+ 16,805	- 7,509	- 7,455	- 12,752	+ 5,389			
Apr.		- 1,980	- 3,211	- 3,846	- 5,578	- 22	+ 1,253	+ 435	+ 717	+ 15,992	+ 15,808	+ 12,012	+ 348			
May		+ 7,922	+ 7,397	+ 1,670	+ 7,003	+ 159	+ 366	+ 69	+ 345	+ 10,647	+ 10,145	+ 4,542	+ 1,583			
June		- 1,471	+ 314	+ 2,162	- 2,309	- 52	- 1,733	- 307	- 1,317	- 2,760	- 3,194	+ 10,448	- 18,969			
July		- 9,619	- 11,181	- 12,477	- 2,249	+ 94	+ 1,468	+ 352	+ 1,069	- 4,110	- 4,303	- 10,371	- 3,250			
Aug.		- 714	- 3,602	- 11,063	+ 4,703	+ 3,006	- 118	+ 302	- 467	+ 7,098	+ 6,588	+ 2,295	- 5,908			
Sep.		- 4,485	- 4,136	- 8,426	+ 5,410	+ 597	- 946	- 105	- 750	- 3,689	- 3,910	+ 4,333	- 14,083			
Oct. P		+ 33,743	+ 30,950	+ 16,416	+ 9,635	+ 366	+ 2,427	+ 627	+ 1,785	+ 6,584	+ 6,184	+ 9,508	- 14,950			

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	4 years and over 8	Bank savings bonds 9	Savings deposits	Trust loans 5	Bearer bonds outstanding 10, 15	Provisions	Value adjustments 11	Capital (incl. published reserves) 12, 14	Other liabilities 13, 14	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)		
End of year or month *													Domestic liabilities	
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	81,468			1,960	1984	
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606			1,068	1985	
81,605	311,188	178,525	670,317	51,204	684,219	33,197	7,990	124,215	95,186			1,187	1986	
81,631	349,615	188,359	707,094	56,634	711,991	37,343	8,257	133,659	95,421			698	1987	
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	141,652	104,195			789	1988	
97,423	430,832	202,512	705,588	60,462	759,835	38,397	3,129	156,917	117,217			701	1989	
136,539	463,042	226,526	755,237	61,827	900,313	40,194	18,134	194,709	173,347			700	1990	
158,698	496,107	236,725	754,084	63,996	1,039,038	51,515	34,758	213,895	171,647				1991	
165,997	493,909	240,038	770,743	70,440	1,154,952	59,333	38,839	241,277	193,013			593	1992	
140,010	530,663	219,087	859,417	72,431	1,312,040	63,938	51,904	263,316	223,741				1993	
162,685	506,899	233,320	783,384	71,315	1,218,694	62,710	53,227	253,903	177,140				1993 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.	
140,010	530,663	219,087	859,417	72,431	1,312,040	63,938	51,904	263,316	223,741				Dec.	
139,968	536,585	211,466	865,833	76,939	1,333,669	66,041	52,751	270,220	214,678				1994 Jan.	
143,359	543,025	208,479	871,339	76,912	1,342,186	69,329	52,576	276,783	204,481				Feb.	
138,750	548,116	205,629	873,615	76,858	1,339,694	68,066	52,345	279,772	205,125			502	Mar.	
135,962	553,495	203,355	876,556	77,272	1,343,327	65,166	53,007	281,390	200,846			524	Apr.	
132,518	558,370	202,331	880,169	77,774	1,351,715	63,980	52,333	283,718	195,359			516	May	
132,584	560,275	201,734	884,122	78,208	1,361,528	63,349	51,723	286,396	207,364			452	June	
132,263	565,966	201,212	888,592	78,401	1,377,823	62,391	49,313	288,298	216,495			408	July	
131,920	573,166	199,621	893,527	78,911	1,390,836	63,406	47,521	289,246	209,724			347	Aug.	
130,622	576,335	199,323	897,794	79,132	1,394,742	62,766	47,406	290,866	230,190			347	Sep.	
136,523	580,800	200,810	902,317	79,532	1,404,972	61,947	23,731	288,128	231,502			461	Oct. 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	
- 26,647	+ 30,954	- 14,601	+ 88,674	+ 1,991	+ 159,618	+ 4,605	+ 14,005	+ 23,129	+ 27,815				1993	
- 1,775	+ 3,581	- 1,053	+ 2,513	- 102	+ 11,606	- 85	+ 105	+ 2,470	- 6,763				1993 May	
- 3,421	+ 1,398	- 1,686	+ 2,308	+ 319	+ 10,004	- 477	+ 298	+ 3,758	+ 13,150				June	
- 2,040	+ 3,411	- 2,673	+ 1,697	+ 247	+ 20,142	- 1,043	+ 47	+ 596	+ 4,722				July	
- 5,547	+ 3,902	- 1,042	+ 4,987	+ 404	+ 16,651	- 144	- 82	+ 1,258	+ 9,375			50	Aug.	
- 8,935	+ 1,022	- 821	+ 5,804	- 285	+ 6,022	- 137	+ 238	+ 1,667	+ 16,729				Sep.	
- 5,746	+ 3,739	- 661	+ 7,126	+ 366	+ 23,554	+ 12	- 95	+ 1,455	- 1,330				Oct.	
- 2,438	+ 2,302	- 1,649	+ 8,324	+ 105	+ 18,390	- 609	+ 265	+ 1,672	+ 19				Nov.	
+ 4,792	+ 2,190	+ 649	+ 45,787	- 40	+ 1,113	+ 3,626	+ 46	+ 2,443	+ 723				Dec.	
- 42	+ 5,922	- 7,621	+ 6,416	+ 118	+ 21,629	+ 3,803	+ 847	+ 6,904	- 8,850				1994 Jan.	
+ 3,391	+ 6,610	- 2,987	+ 5,506	- 27	+ 9,907	+ 3,288	- 175	+ 6,563	- 9,028				Feb.	
- 4,609	+ 5,091	- 2,850	+ 2,276	- 54	- 2,492	+ 637	+ 231	+ 2,989	+ 2,054				Mar.	
- 2,788	+ 5,569	- 2,274	+ 2,941	+ 184	+ 3,633	- 2,900	+ 662	+ 1,618	- 3,942			+ 22	Apr.	
- 3,444	+ 4,875	- 1,024	+ 3,613	+ 502	+ 8,388	- 1,186	+ 674	+ 2,478	- 4,787			- 8	May	
+ 66	+ 1,905	- 597	+ 3,953	+ 434	+ 9,813	- 631	+ 610	+ 2,738	+ 12,787				June	
- 321	+ 5,691	- 522	+ 4,470	+ 193	+ 16,295	- 958	+ 460	+ 1,902	+ 9,150			- 44	July	
- 343	+ 7,200	- 1,591	+ 4,935	+ 510	+ 13,013	- 555	+ 1,192	+ 948	+ 6,423			- 61	Aug.	
- 1,298	+ 3,169	- 298	+ 4,267	+ 221	+ 3,906	- 640	+ 115	+ 1,620	+ 21,329			-	Sep.	
+ 1,601	+ 4,015	+ 1,487	+ 4,523	+ 400	+ 10,230	- 819	- 1,015	+ 2,512	+ 2,161			+ 114	Oct. P	



IV. Credit institutions

			Long-term <sup>3</sup>								Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding	Advances and loans <sup>3</sup>	Trust loans <sup>4</sup>	Securities (excluding bank securities) <sup>5</sup>	Equalisation claims <sup>6</sup>	Non-banks, total		
End of year or month *											
188,027	3,840	14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055			1984
184,576	2,988	12,634	1,578,126	1,480,168	1,410,989	69,179	95,066	2,892			1985
170,931	1,892	10,149	1,678,784	1,572,162	1,502,162	70,000	103,996	2,626			1986
164,799	1,173	9,055	1,791,949	1,668,132	1,592,609	75,523	121,382	2,435			1987
166,063	974	7,534	1,913,635	1,767,105	1,690,741	76,364	144,373	2,157			1988
175,660	2,688	7,577	2,015,300	1,858,677	1,779,143	79,534	154,711	1,912			1989
209,615	2,063	8,977	2,243,906	2,055,459	1,969,631	85,828	186,790	1,657			1990
272,969	1,668	16,370	2,413,643	2,214,907	2,126,298	88,609	196,375	2,361			1991
318,717	1,836	28,739	2,718,824	2,400,222	2,305,924	94,298	254,278	64,324			1992
300,244	1,007	33,085	3,143,028	2,710,087	2,613,040	97,047	357,652	75,289			1993
311,991	1,886	32,794	2,773,160	2,428,993	2,333,841	95,152	284,070	60,097			1993 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.
300,244	1,007	33,085	3,143,028	2,710,087	2,613,040	97,047	357,652	75,289			Dec.
300,375	842	32,197	3,171,248	2,729,068	2,627,612	101,456	366,312	75,868			1994 Jan.
297,113	873	35,095	3,205,755	2,749,873	2,648,235	101,638	380,506	75,376			Feb.
290,982	793	34,759	3,241,900	2,768,706	2,667,101	101,605	398,545	74,649			Mar.
284,285	781	34,555	3,273,244	2,789,953	2,687,742	102,211	409,065	74,226			Apr.
278,939	746	34,716	3,300,953	2,810,521	2,708,904	101,617	416,523	73,909			May
279,651	779	34,921	3,316,698	2,825,602	2,724,291	101,311	417,016	74,080			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	3,372,209	2,868,325	2,766,663	101,662	432,190	71,694			Aug.
273,349	679	34,089	3,393,463	2,884,718	2,783,151	101,567	436,567	72,178			Sep.
271,129	671	34,010	3,417,299	2,901,899	2,800,170	101,729	444,678	70,722			Oct. 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
- 38,359	- 829	+ 8,220	+ 412,008	+ 310,091	+ 307,816	+ 2,275	+ 113,302	- 11,385			1993
- 4,863	- 50	+ 2,569	+ 20,692	+ 13,700	+ 13,758	- 58	+ 8,933	- 1,941			1993 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.
- 3,220	+ 2	+ 369	+ 68,115	+ 59,821	+ 60,519	- 698	+ 8,740	- 446			Dec.
- 3,964	- 165	- 913	+ 29,945	+ 20,508	+ 20,266	+ 242	+ 8,458	+ 979			1994 Jan.
- 3,210	+ 31	+ 2,912	+ 34,700	+ 20,668	+ 20,398	+ 270	+ 14,524	- 492			Feb.
- 6,055	- 80	- 314	+ 42,409	+ 24,787	+ 24,809	- 22	+ 18,349	- 727			Mar.
- 7,317	- 12	- 203	+ 32,071	+ 21,979	+ 21,377	+ 602	+ 10,515	- 423			Apr.
- 5,603	- 35	+ 179	+ 28,848	+ 21,429	+ 21,933	- 504	+ 7,736	- 317			May
+ 1,167	+ 33	+ 224	+ 16,540	+ 16,098	+ 16,247	- 149	+ 771	- 329			June
+ 953	- 33	+ 1,299	+ 33,543	+ 22,805	+ 22,947	- 142	+ 12,055	- 1,317			July
- 1,585	- 45	+ 382	+ 21,308	+ 18,790	+ 18,462	+ 328	+ 3,257	- 739			Aug.
- 5,599	- 22	- 2,495	+ 21,888	+ 17,036	+ 17,081	- 45	+ 4,368	+ 484			Sep.
- 2,158	- 8	- 63	+ 28,072	+ 21,109	+ 20,816	+ 293	+ 8,419	- 1,456			Oct. 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>								Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding	Advances and loans <sup>3</sup>	Trust loans <sup>4</sup>	Securities (excluding bank securities) <sup>5</sup>	Equalisation claims <sup>6</sup>			
<b>End of year or month *</b>											
<b>Domestic non-banks</b>											
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	
289,762	1,004	28,323	2,944,151	2,569,462	2,487,865	81,597	299,400	75,289		1993	
302,808	1,867	25,130	2,596,003	2,294,577	2,214,976	79,601	241,329	60,097		1993 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.	
289,762	1,004	28,323	2,944,151	2,569,462	2,487,865	81,597	299,400	75,289		Dec.	
289,777	840	27,332	2,969,324	2,583,201	2,501,354	81,847	310,255	75,868		1994 Jan.	
286,570	869	30,704	2,999,592	2,604,594	2,522,393	82,201	319,622	75,376		Feb.	
280,678	789	30,419	3,034,980	2,623,815	2,541,688	82,127	336,516	74,649		Mar.	
274,623	777	30,484	3,063,947	2,643,868	2,561,428	82,440	345,853	74,226		Apr.	
269,403	743	30,562	3,092,038	2,664,809	2,582,262	82,547	353,320	73,909		May	
270,502	776	30,736	3,109,290	2,680,873	2,598,429	82,444	354,337	74,080		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.	
264,185	676	30,552	3,185,784	2,741,089	2,657,862	83,227	372,517	72,178		Sep.	
262,142	667	30,450	3,212,797	2,761,606	2,678,045	83,561	380,469	70,722		Oct. P	
<b>Changes *</b>											
- 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	
- 38,940	- 813	+ 8,550	+ 386,150	+ 304,112	+ 302,035	+ 2,077	+ 93,423	- 11,385		1993	
- 5,138	- 50	+ 1,754	+ 17,728	+ 13,534	+ 13,282	+ 252	+ 6,135	- 1,941		1993 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.	
- 3,407	+ 1	+ 79	+ 64,760	+ 59,151	+ 59,037	+ 114	+ 6,055	- 446		Dec.	
- 4,045	- 164	- 991	+ 31,633	+ 19,779	+ 19,529	+ 250	+ 10,875	+ 979		1994 Jan.	
- 3,207	+ 29	+ 3,372	+ 29,618	+ 20,613	+ 20,259	+ 354	+ 9,497	- 492		Feb.	
- 5,892	- 80	- 285	+ 40,488	+ 24,321	+ 24,395	- 74	+ 16,894	- 727		Mar.	
- 6,685	- 12	+ 65	+ 29,597	+ 20,683	+ 20,370	+ 313	+ 9,337	- 423		Apr.	
- 5,520	- 34	+ 78	+ 28,391	+ 21,241	+ 21,134	+ 107	+ 7,467	- 317		May	
+ 1,479	+ 33	+ 174	+ 16,752	+ 16,064	+ 16,167	- 103	+ 1,017	- 329		June	
+ 616	- 33	+ 1,248	+ 32,007	+ 22,509	+ 22,392	+ 117	+ 10,815	- 1,317		July	
- 1,416	- 45	+ 493	+ 20,928	+ 18,430	+ 18,089	+ 341	+ 3,237	- 739		Aug.	
- 5,517	- 22	- 1,925	+ 21,584	+ 17,147	+ 17,052	+ 95	+ 3,953	+ 484		Sep.	
- 2,043	- 9	- 102	+ 27,013	+ 20,517	+ 20,183	+ 334	+ 7,952	- 1,456		Oct. 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	excluding securities portfolios, equalisation claims	Medium-term 2	
										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	2,985,984	2,848,403	544,173	540,778	497,126	43,652	3,395	2,441,811	2,307,625	259,264	253,946
1993 Dec.	2,985,984	2,848,403	544,173	540,778	497,126	43,652	3,395	2,441,811	2,307,625	259,264	253,946
1994 Jan.	2,987,832	2,845,771	528,722	526,828	483,530	43,298	1,894	2,459,110	2,318,943	261,205	256,153
Feb.	2,997,219	2,852,272	517,946	515,935	478,253	37,682	2,011	2,479,273	2,336,337	260,338	254,983
Mar.	3,027,297	2,875,704	528,775	528,107	481,159	46,948	668	2,498,522	2,347,597	254,382	249,141
Apr.	3,043,781	2,883,154	522,525	521,722	474,775	46,947	803	2,521,256	2,361,432	249,698	244,119
May	3,056,305	2,893,809	517,468	516,836	469,610	47,226	632	2,538,837	2,376,973	245,507	239,855
June	3,085,238	2,923,699	530,299	529,749	484,310	45,439	550	2,554,939	2,393,950	245,625	240,350
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.	3,149,526	2,976,982	534,288	533,566	488,083	45,483	722	2,615,238	2,443,416	240,034	234,524
Oct. P	3,171,608	2,991,880	534,820	534,096	486,454	47,642	724	2,636,788	2,457,784	237,294	231,516
	<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	+ 242,273	+ 202,688	- 9,185	- 11,884	- 5,309	- 6,575	+ 2,699	+ 251,458	+ 214,572	- 27,838	- 28,941
1993 Dec.	+ 55,775	+ 54,466	+ 9,016	+ 6,101	+ 9,176	- 3,075	+ 2,915	+ 46,759	+ 48,365	- 3,640	- 3,050
1994 Jan.	+ 4,436	- 44	- 14,843	- 13,342	- 12,988	- 354	- 1,501	+ 19,279	+ 13,298	- 2,119	- 1,853
Feb.	+ 9,614	+ 6,688	- 10,589	- 10,706	- 5,090	- 5,616	+ 117	+ 20,203	+ 17,394	- 867	- 1,170
Mar.	+ 35,500	+ 28,854	+ 11,151	+ 12,494	+ 3,228	+ 9,266	- 1,343	+ 24,349	+ 16,360	- 5,956	- 5,842
Apr.	+ 16,516	+ 7,482	- 6,218	- 6,353	- 6,352	- 1	+ 135	+ 22,734	+ 13,835	- 5,314	- 5,652
May	+ 12,786	+ 10,917	- 4,795	- 4,624	- 4,903	+ 279	- 171	+ 17,581	+ 15,541	- 4,491	- 4,564
June	+ 29,093	+ 30,050	+ 12,611	+ 12,693	+ 14,480	- 1,787	- 82	+ 16,482	+ 17,357	+ 498	+ 875
July	+ 19,727	+ 14,600	- 5,502	- 5,638	- 7,153	+ 1,515	+ 136	+ 25,229	+ 20,238	+ 2,087	+ 806
Aug.	+ 15,674	+ 12,800	- 4,361	- 5,158	- 4,948	- 210	+ 797	+ 20,035	+ 17,958	- 430	- 494
Sep.	+ 26,818	+ 23,989	+ 14,088	+ 14,849	+ 16,110	- 1,261	+ 761	+ 12,730	+ 9,140	- 7,248	- 6,138
Oct. P	+ 22,340	+ 15,156	+ 790	+ 788	- 1,371	+ 2,159	+ 2	+ 21,550	+ 14,368	- 2,740	- 3,008
	<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	840,409	569,416	18,980	16,813	16,800	13	2,167	821,429	552,603	59,825	36,820
1993 Dec.	840,409	569,416	18,980	16,813	16,800	13	2,167	821,429	552,603	59,825	36,820
1994 Jan.	846,870	571,456	18,707	16,581	16,570	11	2,126	828,163	554,875	56,744	34,464
Feb.	853,546	568,931	15,084	13,235	13,226	9	1,849	838,462	555,696	57,805	32,456
Mar.	862,109	569,821	13,765	12,136	12,124	12	1,629	848,344	557,685	57,504	32,326
Apr.	862,917	570,499	14,342	12,663	12,651	12	1,679	848,575	557,836	56,186	31,281
May	867,567	570,018	13,658	12,036	12,026	10	1,622	853,909	557,982	55,201	30,291
June	871,176	571,348	14,811	13,147	13,140	7	1,664	856,365	558,201	56,389	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.	878,455	573,658	12,496	11,124	11,121	3	1,372	865,959	562,534	55,379	30,337
Oct. P	885,769	581,362	16,501	14,731	14,729	2	1,770	869,268	566,631	55,965	31,293
	<b>Changes *</b>										
1992	+ 46,367	+ 17,227	- 1,208	+ 825	+ 787	+ 38	- 2,033	+ 47,575	+ 16,402	+ 6,339	- 3,644
1993	+ 97,548	+ 51,028	- 5,941	+ 1,241	+ 1,290	- 49	- 7,182	+ 103,489	+ 49,787	- 3,365	- 10,812
1993 Dec.	+ 15,068	+ 7,390	+ 394	+ 10	+ 6	+ 4	+ 384	+ 14,674	+ 7,380	+ 313	- 356
1994 Jan.	+ 6,881	+ 2,040	- 273	- 232	- 230	- 2	- 41	+ 7,154	+ 2,272	- 3,081	- 2,356
Feb.	+ 6,766	- 2,525	- 2,843	- 2,566	- 2,564	- 2	- 277	+ 9,609	+ 41	+ 1,061	- 2,008
Mar.	+ 8,563	+ 890	- 1,319	- 1,099	- 1,102	+ 3	- 220	+ 9,882	+ 1,989	- 301	- 130
Apr.	+ 808	+ 678	+ 577	+ 527	+ 527	-	+ 50	+ 231	+ 151	- 1,318	- 1,045
May	+ 4,650	- 481	- 684	- 627	- 625	- 2	- 57	+ 5,334	+ 146	- 985	- 990
June	+ 3,109	+ 1,330	+ 1,153	+ 1,111	+ 1,114	- 3	+ 42	+ 1,956	+ 219	+ 1,188	+ 637
July	+ 7,824	+ 2,541	- 785	- 313	- 314	+ 1	- 472	+ 8,609	+ 2,854	- 256	- 223
Aug.	- 1,279	- 2,308	- 1,204	- 1,319	- 1,320	+ 1	+ 115	- 75	- 989	- 538	- 967
Sep.	+ 1,064	+ 2,077	- 326	- 391	- 385	- 6	+ 65	+ 1,390	+ 2,468	- 216	+ 599
Oct. P	+ 7,314	+ 7,704	+ 4,005	+ 3,607	+ 3,608	- 1	+ 398	+ 3,309	+ 4,097	+ 586	+ 956

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>		Domestic enterprises and individuals					Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding	Advances and loans <sup>3</sup>	Trust loans <sup>4</sup>	Securities (excluding bank securities) <sup>5</sup>	Equalisation claims <sup>6</sup>		
End of year or month *										
212,093	1,630	2,264	1,725,953	1,662,290	1,600,334	61,956	63,663	-	1991	
261,700	1,817	3,965	1,900,271	1,813,666	1,748,007	65,659	86,605	-	1992	
252,942	1,004	5,318	2,182,547	2,053,679	1,987,541	66,138	128,868	-	1993	
252,942	1,004	5,318	2,182,547	2,053,679	1,987,541	66,138	128,868	-	1993 Dec.	
255,313	840	5,052	2,197,905	2,062,790	1,996,572	66,218	135,115	-	1994 Jan.	
254,114	869	5,355	2,218,935	2,081,354	2,014,901	66,453	137,581	-	Feb.	
248,352	789	5,241	2,244,140	2,098,456	2,032,158	66,298	145,684	-	Mar.	
243,342	777	5,579	2,271,558	2,117,313	2,050,802	66,511	154,245	-	Apr.	
239,112	743	5,652	2,293,330	2,137,118	2,070,515	66,603	156,212	-	May	
239,574	776	5,275	2,309,314	2,153,600	2,086,977	66,623	155,714	-	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.	
233,848	676	5,510	2,375,204	2,208,892	2,141,626	67,266	166,312	-	Sep.	
230,849	667	5,778	2,399,494	2,226,268	2,158,685	67,583	173,226	-	Oct. P	
Changes *										
+ 29,407	+ 187	+ 1,701	+ 198,508	+ 175,266	+ 174,463	+ 803	+ 23,242	-	1992	
- 28,128	- 813	+ 1,103	+ 279,296	+ 243,513	+ 243,034	+ 479	+ 35,783	-	1993	
- 3,051	+ 1	- 590	+ 50,399	+ 51,415	+ 51,364	+ 51	- 1,016	-	1993 Dec.	
- 1,689	- 164	- 266	+ 21,398	+ 15,151	+ 15,071	+ 80	+ 6,247	-	1994 Jan.	
- 1,199	+ 29	+ 303	+ 21,070	+ 18,564	+ 18,329	+ 235	+ 2,506	-	Feb.	
- 5,762	- 80	+ 114	+ 30,305	+ 22,202	+ 22,357	- 155	+ 8,103	-	Mar.	
- 5,640	- 12	+ 338	+ 28,048	+ 19,487	+ 19,274	+ 213	+ 8,561	-	Apr.	
- 4,530	- 34	+ 73	+ 22,072	+ 20,105	+ 20,013	+ 92	+ 1,967	-	May	
+ 842	+ 33	+ 377	+ 15,984	+ 16,482	+ 16,462	+ 20	- 498	-	June	
+ 839	- 33	+ 1,281	+ 23,142	+ 19,432	+ 19,399	+ 33	+ 3,710	-	July	
- 449	- 45	+ 64	+ 20,465	+ 18,452	+ 18,148	+ 304	+ 2,013	-	Aug.	
- 6,116	- 22	- 1,110	+ 19,978	+ 15,278	+ 15,202	+ 76	+ 4,700	-	Sep.	
- 2,999	- 9	+ 268	+ 24,290	+ 17,376	+ 17,059	+ 317	+ 6,914	-	Oct. P	
End of year or month *										
51,276	-	7,945	543,824	433,868	420,760	13,108	107,595	2,361	1991	
47,632	-	17,928	647,660	454,064	440,203	13,861	129,272	64,324	1992	
36,820	-	23,005	761,604	515,783	500,324	15,459	170,532	75,289	1993	
36,820	-	23,005	761,604	515,783	500,324	15,459	170,532	75,289	1993 Dec.	
34,464	-	22,280	771,419	520,411	504,782	15,629	175,140	75,868	1994 Jan.	
32,456	-	25,349	780,657	523,240	507,492	15,748	182,041	75,376	Feb.	
32,326	-	25,178	790,840	525,359	509,530	15,829	190,832	74,649	Mar.	
31,281	-	24,905	792,389	526,555	510,626	15,929	191,608	74,226	Apr.	
30,291	-	24,910	798,708	527,691	511,747	15,944	197,108	73,909	May	
30,928	-	25,461	799,976	527,273	511,452	15,821	198,623	74,080	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	-	25,042	810,580	532,197	516,236	15,961	206,205	72,178	Sep.	
31,293	-	24,672	813,303	535,338	519,360	15,978	207,243	70,722	Oct. P	
Changes *										
- 3,644	-	+ 9,983	+ 41,236	+ 20,046	+ 19,343	+ 703	+ 22,167	- 977	1992	
- 10,812	-	+ 7,447	+ 106,854	+ 60,599	+ 59,001	+ 1,598	+ 57,640	- 11,385	1993	
- 356	-	+ 669	+ 14,361	+ 7,736	+ 7,673	+ 63	+ 7,071	- 446	1993 Dec.	
- 2,356	-	- 725	+ 10,235	+ 4,628	+ 4,458	+ 170	+ 4,628	+ 979	1994 Jan.	
- 2,008	-	+ 3,069	+ 8,548	+ 2,049	+ 1,930	+ 119	+ 6,991	- 492	Feb.	
- 130	-	- 171	+ 10,183	+ 2,119	+ 2,038	+ 81	+ 8,791	- 727	Mar.	
- 1,045	-	- 273	+ 1,549	+ 1,196	+ 1,096	+ 100	+ 776	- 423	Apr.	
- 990	-	+ 5	+ 6,319	+ 1,136	+ 1,121	+ 15	+ 5,500	- 317	May	
+ 637	-	+ 551	+ 768	- 418	- 295	- 123	+ 1,515	- 329	June	
- 223	-	- 33	+ 8,865	+ 3,077	+ 2,993	+ 84	+ 7,105	- 1,317	July	
- 967	-	+ 429	+ 463	- 22	- 59	+ 37	+ 1,224	- 739	Aug.	
+ 599	-	- 815	+ 1,606	+ 1,869	+ 1,850	+ 19	- 747	+ 484	Sep.	
+ 956	-	- 370	+ 2,723	+ 3,141	+ 3,124	+ 17	+ 1,038	- 1,456	Oct. P	

IV. Credit institutions

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

DM million

Period	Short-term				Medium and long-term						
	Total lending	Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Trust loans 2
<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	1,834,672	456,749	413,300	43,449	1,377,923	175,225	174,222	1,003	1,202,698	1,172,139	30,559
1994 May	1,849,738	436,167	389,169	46,998	1,413,571	163,389	162,648	741	1,250,182	1,219,619	30,563
June	1,867,826	447,240	402,001	45,239	1,420,586	163,800	163,026	774	1,256,786	1,226,188	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.	1,891,235	449,525	404,259	45,266	1,441,710	157,362	156,688	674	1,284,348	1,253,445	30,903
Oct. P	1,896,472	449,398	401,978	47,420	1,447,074	154,178	153,513	665	1,292,896	1,261,883	31,013
<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	+ 107,603	- 13,848	- 7,268	- 6,580	+ 121,451	- 28,436	- 27,624	- 812	+ 149,887	+ 149,753	+ 134
1994 May	+ 2,211	- 3,950	- 4,253	+ 303	+ 6,161	- 5,024	- 4,989	- 35	+ 11,185	+ 11,169	+ 16
June	+ 18,248	+ 10,953	+ 12,712	- 1,759	+ 7,295	+ 691	+ 658	+ 33	+ 6,604	+ 6,569	+ 35
July	+ 4,827	- 5,301	- 6,801	+ 1,500	+ 10,128	+ 334	+ 369	- 35	+ 9,794	+ 9,712	+ 82
Aug.	+ 4,663	- 4,911	- 4,709	- 202	+ 9,574	- 418	- 375	- 43	+ 9,992	+ 9,780	+ 212
Sep.	+ 12,255	+ 12,733	+ 14,004	- 1,271	- 478	- 6,354	- 6,332	- 22	+ 5,876	+ 5,865	+ 11
Oct. P	+ 5,495	+ 131	- 2,023	+ 2,154	+ 5,364	- 3,184	- 3,175	- 9	+ 8,548	+ 8,438	+ 110
<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	604,839	99,908	98,695	1,213	504,931	40,974	40,937	37	463,957	453,736	10,221
1994 May	617,075	92,452	91,253	1,199	524,623	38,907	38,863	44	485,716	475,539	10,177
June	624,899	95,925	94,734	1,191	528,974	38,882	38,844	38	490,092	479,895	10,197
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.	638,331	96,322	95,161	1,161	542,009	38,965	38,930	35	503,044	492,792	10,252
Oct. P	642,265	95,842	94,696	1,146	546,423	39,366	39,332	34	507,057	496,775	10,282
<b>Changes *</b>											
1992	+ 51,863	+ 6,298	+ 6,344	- 46	+ 45,565	+ 4,840	+ 4,847	- 7	+ 40,725	+ 40,352	+ 373
1993	+ 58,854	+ 825	+ 998	- 173	+ 58,029	+ 885	+ 882	+ 3	+ 57,144	+ 57,073	+ 71
1994 May	+ 2,027	- 1,807	- 1,788	- 19	+ 3,834	- 222	- 222	-	+ 4,056	+ 4,070	- 14
June	+ 7,844	+ 3,343	+ 3,351	- 8	+ 4,501	+ 125	+ 131	- 6	+ 4,376	+ 4,356	+ 20
July	+ 4,607	- 1,370	- 1,400	+ 30	+ 5,977	+ 421	+ 422	- 1	+ 5,556	+ 5,534	+ 22
Aug.	+ 2,554	- 1,340	- 1,309	- 31	+ 3,894	- 95	- 93	- 2	+ 3,989	+ 3,951	+ 38
Sep.	+ 6,381	+ 3,107	+ 3,136	- 29	+ 3,274	- 243	- 243	-	+ 3,517	+ 3,522	- 5
Oct. P	+ 3,934	- 480	- 465	- 15	+ 4,414	+ 401	+ 402	- 1	+ 4,013	+ 3,983	+ 30
<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	1,013,731	84,029	83,826	203	929,702	78,721	78,720	1	850,981	815,402	35,579
1994 May	1,044,071	80,669	80,441	228	963,402	76,466	76,464	2	886,936	850,896	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.	1,085,747	84,041	83,824	217	1,001,706	77,162	77,160	2	924,544	888,181	36,363
Oct. P	1,095,408	84,698	84,476	222	1,010,710	77,338	77,336	2	933,372	896,802	36,570
<b>Changes *</b>											
1992	+ 71,073	+ 4,345	+ 4,327	+ 18	+ 66,728	+ 5,557	+ 5,558	- 1	+ 61,171	+ 60,805	+ 366
1993	+ 95,085	+ 1,964	+ 1,959	+ 5	+ 93,121	- 505	- 504	- 1	+ 93,626	+ 93,281	+ 345
1994 May	+ 8,706	- 674	- 650	- 24	+ 9,380	+ 460	+ 459	+ 1	+ 8,920	+ 8,844	+ 76
June	+ 11,802	+ 1,740	+ 1,768	- 28	+ 10,062	+ 184	+ 184	-	+ 9,878	+ 9,893	- 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.	+ 11,734	+ 2,116	+ 2,106	+ 10	+ 9,618	+ 216	+ 216	-	+ 9,402	+ 9,337	+ 65
Oct. P	+ 9,661	+ 657	+ 652	+ 5	+ 9,004	+ 176	+ 176	-	+ 8,828	+ 8,621	+ 207

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

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



IV. Credit institutions

5. Lending commitments to domestic enterprises and individuals \*

DM million		Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)							
Period	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised					Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4	Loans promised during period			
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 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	9,159	1,274	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.	200,728	50,526	45,264	3,608	202,382	58,411	11,593	5,193	5,761	639	11,841	662	57,501	
Oct. P	202,382	44,810	44,237	3,686	199,269	...	...	...	...	...	...	...	...	

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

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

6. Off-balance-sheet activities

DM million		Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items		Interest-rate and currency swaps 6				Liabilities arising from forward transactions in bonds	
End of year or month	Total 2	of which Used 3, 4	Claims on foreign		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	
			non-banks arising from Euro-notes and commercial paper 5	credit institutions arising from certificates of deposit 5							
<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	273	.	182	119	1,413,087	1,235,970	50,255	126,862	8,759	14,620	
1994 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.	176	.	.	85	1,846,354	1,647,930	50,414	148,010	6,146	11,588	
Oct. P	180	.	.	93	1,904,307	1,705,253	49,121	149,933	5,527	12,780	
<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 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.	3,428	.	30	456	432,060	366,901	36,251	28,908	147	150	
Sep. P	3,432	.	45	373	447,484	383,830	34,944	28,710	1,818	426	
<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	.	.	.	.	264,305	237,727	15,001	11,577	.	.	
1994 June	.	.	.	.	288,357	261,637	14,713	12,007	.	.	
July	.	.	.	.	289,348	262,609	15,337	11,402	.	.	
Aug.	.	.	.	.	297,012	268,730	17,190	11,092	.	.	
Sep. P	.	.	.	.	297,529	271,035	15,941	10,553	.	.	

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	2,950,900	530,468	506,370	24,098	1,238,901	621,797	470,376	144,092	7,329	617,104
1993 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.	2,950,900	530,468	506,370	24,098	1,238,901	621,797	470,376	144,092	7,329	617,104
1994 Jan.	2,947,936	498,551	481,246	17,305	1,264,431	639,911	488,648	144,117	7,146	624,520
Feb.	2,960,242	496,699	478,916	17,783	1,275,858	637,504	482,813	147,537	7,154	638,354
Mar.	2,955,471	482,906	461,054	21,852	1,285,721	638,323	488,505	142,667	7,151	647,398
Apr.	2,973,656	495,968	474,999	20,969	1,289,827	635,976	488,660	140,212	7,104	653,851
May	2,987,291	500,402	480,610	19,792	1,295,833	634,654	490,587	137,305	6,762	661,179
June	2,984,276	511,299	488,950	22,349	1,278,197	615,454	471,821	137,228	6,405	662,743
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.	2,982,681	505,971	484,804	21,167	1,270,246	589,654	447,113	134,801	7,740	680,592
Oct. P	2,995,099	515,660	493,101	22,559	1,266,571	580,468	431,167	140,974	8,327	686,103
<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	+ 251,090	+ 44,793	+ 43,054	+ 1,739	+ 125,293	+ 68,935	+ 95,940	- 26,901	- 104	+ 56,358
1993 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.	+ 96,220	+ 14,393	+ 7,585	+ 6,808	+ 34,599	+ 32,775	+ 28,746	+ 4,028	+ 1	+ 1,824
1994 Jan.	- 7,307	- 31,261	- 25,257	- 6,004	+ 25,002	+ 18,021	+ 18,217	- 9	- 187	+ 6,981
Feb.	+ 13,188	- 1,687	- 2,172	+ 485	+ 12,048	- 2,287	- 5,769	+ 3,469	+ 13	+ 14,335
Mar.	- 3,588	- 13,535	- 17,618	+ 4,083	+ 10,718	+ 1,008	+ 5,801	+ 4,795	+ 2	+ 9,710
Apr.	+ 18,201	+ 13,089	+ 13,970	- 881	+ 4,315	- 2,323	+ 169	- 2,445	- 47	+ 6,638
May	+ 14,613	+ 4,623	+ 5,784	- 1,161	+ 6,728	- 1,212	+ 1,988	- 2,863	- 337	+ 7,940
June	- 1,886	+ 11,175	+ 8,602	+ 2,573	- 16,913	- 19,006	- 18,651	- 2	- 353	+ 2,093
July	- 4,186	- 11,361	- 8,430	- 2,931	+ 2,962	- 3,569	- 2,952	- 1,004	+ 387	+ 6,531
Aug.	+ 7,318	+ 1,849	+ 928	+ 921	+ 1,795	- 6,816	- 6,366	- 1,012	+ 562	+ 8,611
Sep.	+ 3,496	+ 4,486	+ 3,647	+ 839	- 11,890	- 15,258	- 15,289	- 359	+ 390	+ 3,368
Oct. P	+ 8,380	+ 9,472	+ 8,067	+ 1,405	- 7,599	- 13,326	- 15,855	+ 1,935	+ 594	+ 5,727

\* 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	26,475	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	
225,215	37,413	187,802	877,152	598,930	278,222	207,418	17,059	53,745	79,164			1993	
241,506	40,278	201,228	794,777	547,632	247,145	178,632	15,386	53,127	77,573			1993 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.	
225,215	37,413	187,802	877,152	598,930	278,222	207,418	17,059	53,745	79,164			Dec.	
217,462	36,496	180,966	883,701	607,300	276,401	209,818	14,094	52,489	83,791			1994 Jan.	
214,551	35,929	178,622	889,309	613,003	276,306	209,897	14,356	52,053	83,825			Feb.	
211,642	35,196	176,446	891,653	615,775	275,878	209,440	14,511	51,927	83,549			Mar.	
209,330	34,688	174,642	894,667	618,328	276,339	209,774	14,804	51,761	83,864			Apr.	
208,257	34,344	173,913	898,304	620,604	277,700	210,828	15,146	51,726	84,495			May	
207,637	33,963	173,674	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.	
205,293	31,943	173,350	915,960	634,997	280,963	213,817	16,419	50,727	85,211			Sep.	
206,801	31,487	175,314	920,497	639,081	281,416	214,250	16,709	50,457	85,570			Oct. 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	
- 13,296	- 3,676	- 9,620	+ 92,141	+ 66,415	+ 25,726	+ 26,883	+ 366	- 1,523	+ 2,159			1993	
- 1,153	- 290	- 863	+ 3,591	+ 2,846	+ 745	+ 313	+ 333	+ 99	+ 794			1993 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.	
+ 717	- 356	+ 1,073	+ 46,741	+ 33,622	+ 13,119	+ 10,586	+ 615	+ 1,918	- 230			Dec.	
- 7,753	- 917	- 6,836	+ 6,549	+ 8,690	- 2,141	+ 2,080	- 2,965	- 1,256	+ 156			1994 Jan.	
- 2,911	- 567	- 2,344	+ 5,608	+ 5,703	- 95	+ 79	+ 262	- 436	+ 130			Feb.	
- 2,909	- 733	- 2,176	+ 2,344	+ 2,772	- 428	- 457	+ 245	- 216	- 206			Mar.	
- 2,312	- 508	- 1,804	+ 3,014	+ 2,553	+ 461	+ 334	+ 293	- 166	+ 95			Apr.	
- 1,073	- 344	- 729	+ 3,637	+ 2,276	+ 1,361	+ 1,054	+ 342	- 35	+ 698			May	
- 620	- 381	- 239	+ 3,960	+ 3,210	+ 750	+ 541	+ 328	- 119	+ 512			June	
- 484	- 408	- 76	+ 4,472	+ 3,574	+ 898	+ 971	+ 289	- 362	+ 225			July	
- 1,599	- 932	- 667	+ 4,929	+ 3,986	+ 943	+ 897	+ 328	- 282	+ 344			Aug.	
- 261	- 680	+ 419	+ 4,295	+ 3,493	+ 802	+ 710	+ 328	- 236	- 126			Sep.	
+ 1,508	- 456	+ 1,964	+ 4,537	+ 4,084	+ 453	+ 433	+ 290	- 270	+ 462			Oct. p	

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

bonds. — <sup>4</sup> From December 1993 excluding subordinated savings bonds (see footnote 3). — <sup>5</sup> 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	2,788,067	513,562	492,737	20,825	1,123,570	592,907	452,897	134,162	5,848	530,663
1993 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.	2,788,067	513,562	492,737	20,825	1,123,570	592,907	452,897	134,162	5,848	530,663
1994 Jan.	2,780,172	477,997	462,724	15,273	1,147,937	611,352	471,384	134,327	5,641	536,585
Feb.	2,784,924	475,956	460,919	15,037	1,152,238	609,213	465,854	137,669	5,690	543,025
Mar.	2,777,215	463,004	443,781	19,223	1,158,109	609,993	471,243	133,075	5,675	548,116
Apr.	2,793,229	474,998	456,870	18,128	1,161,048	607,553	471,591	130,351	5,611	553,495
May	2,803,724	479,388	462,138	17,250	1,164,062	605,692	473,174	126,831	5,687	558,370
June	2,800,746	489,618	471,009	18,609	1,147,064	586,789	454,205	126,846	5,738	560,275
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.	2,799,796	485,626	466,961	18,665	1,137,921	561,586	430,964	124,309	6,313	576,335
Oct. P	2,811,410	495,414	476,005	19,409	1,133,337	552,537	416,014	129,714	6,809	580,800
<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	+ 216,744	+ 43,771	+ 43,163	+ 608	+ 96,909	+ 65,955	+ 92,602	- 26,182	- 465	+ 30,954
1993 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.	+ 94,974	+ 14,132	+ 8,204	+ 5,928	+ 34,446	+ 32,256	+ 27,464	+ 4,917	- 125	+ 2,190
1994 Jan.	- 11,598	- 34,878	- 30,126	- 4,752	+ 24,367	+ 18,445	+ 18,487	+ 165	- 207	+ 5,922
Feb.	+ 5,052	- 1,911	- 1,675	- 236	+ 4,471	- 2,139	+ 5,530	+ 3,342	+ 49	+ 6,610
Mar.	- 7,509	- 12,752	- 16,938	+ 4,186	+ 5,871	+ 780	+ 5,389	+ 4,594	- 15	+ 5,091
Apr.	+ 15,992	+ 12,012	+ 13,107	- 1,095	+ 3,129	- 2,440	+ 348	- 2,724	- 64	+ 5,569
May	+ 10,647	+ 4,542	+ 5,420	- 878	+ 3,014	- 1,861	+ 1,583	+ 3,520	+ 76	+ 4,875
June	- 2,760	+ 10,448	+ 9,089	+ 1,359	- 16,998	- 18,903	- 18,969	+ 15	+ 51	+ 1,905
July	- 4,110	- 10,371	- 8,673	- 1,698	+ 2,120	- 3,571	- 3,250	- 547	+ 226	+ 5,691
Aug.	+ 7,098	+ 2,295	+ 1,573	+ 722	+ 949	- 6,251	- 5,908	- 677	+ 334	+ 7,200
Sep.	+ 3,689	+ 4,333	+ 3,301	+ 1,032	- 12,212	- 15,381	- 14,083	- 1,313	+ 15	+ 3,169
Oct. P	+ 6,584	+ 9,508	+ 8,764	+ 744	- 9,334	- 13,349	- 14,950	+ 1,105	+ 496	+ 4,015

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

IV. Credit institutions

Bank savings bonds 2			Savings deposits							Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over 4	Total	at 3 months' notice	at more than 3 months' notice			Trust loans 5			
					Total	more than 3 months but less than 4 years	4 years and over				
							Under the Sav- ings Bonuses and Personal Asset Acquisi- tion Acts		Other		
<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
240,038	40,776	199,262	770,743	522,159	248,584	177,406	16,693	54,485	70,440	8	1992
219,087	36,717	182,370	859,417	587,442	271,975	201,995	17,059	52,921	72,431	.	1993
235,927	39,477	196,450	779,440	536,567	242,873	175,142	15,386	52,345	71,089	.	1993 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.
219,087	36,717	182,370	859,417	587,442	271,975	201,995	17,059	52,921	72,431	.	Dec.
211,466	35,844	175,622	865,833	595,782	270,051	204,260	14,094	51,697	76,939	.	1994 Jan.
208,479	35,250	173,229	871,339	601,375	269,964	204,342	14,356	51,266	76,912	.	Feb.
205,629	34,527	171,102	873,615	604,092	269,523	203,875	14,511	51,137	76,858	29	Mar.
203,355	34,019	169,336	876,556	606,610	269,946	204,171	14,804	50,971	77,272	30	Apr.
202,331	33,730	168,601	880,169	608,876	271,293	205,209	15,146	50,938	77,774	28	May
201,734	33,358	168,376	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.
199,323	31,283	168,040	897,794	623,282	274,512	208,142	16,419	49,951	79,132	24	Sep.
200,810	30,889	169,921	902,317	627,357	274,960	208,565	16,709	49,686	79,532	24	Oct. 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
- 14,601	- 3,739	- 10,862	+ 88,674	+ 65,033	+ 23,641	+ 24,839	+ 366	- 1,564	+ 1,991	.	1993
- 1,416	- 299	- 1,117	+ 3,305	+ 2,588	+ 717	+ 289	+ 333	+ 95	+ 780	.	1993 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.
+ 649	- 345	+ 994	+ 45,787	+ 33,139	+ 12,648	+ 10,155	+ 615	+ 1,878	- 40	.	Dec.
- 7,621	- 873	- 6,748	+ 6,416	+ 8,660	- 2,244	+ 1,945	- 2,965	- 1,224	+ 118	.	1994 Jan.
- 2,987	- 594	- 2,393	+ 5,506	+ 5,593	- 87	+ 82	+ 262	- 431	- 27	.	Feb.
- 2,850	- 723	- 2,127	+ 2,276	+ 2,717	- 441	- 467	+ 245	- 219	- 54	.	Mar.
- 2,274	- 508	- 1,766	+ 2,941	+ 2,518	+ 423	+ 296	+ 293	- 166	+ 184	+ 1	Apr.
- 1,024	- 289	- 735	+ 3,613	+ 2,266	+ 1,347	+ 1,038	+ 342	- 33	+ 502	- 2	May
- 597	- 372	- 225	+ 3,953	+ 3,203	+ 750	+ 540	+ 328	- 118	+ 434	- 4	June
- 522	- 481	- 41	+ 4,470	+ 3,574	+ 896	+ 964	+ 289	- 357	+ 193	-	July
- 1,591	- 929	- 662	+ 4,935	+ 4,007	+ 928	+ 880	+ 328	- 280	+ 510	-	Aug.
- 298	- 665	+ 367	+ 4,267	+ 3,492	+ 775	+ 679	+ 328	- 232	+ 221	-	Sep.
+ 1,487	- 394	+ 1,881	+ 4,523	+ 4,075	+ 448	+ 423	+ 290	- 265	+ 400	-	Oct. 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>										
<b>End of year or month *</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	2,511,557	485,378	469,795	15,583	948,416	531,031	407,704	118,086	5,241	417,385
1993 Dec.	2,511,557	485,378	469,795	15,583	948,416	531,031	407,704	118,086	5,241	417,385
1994 Jan.	2,503,953	455,953	443,062	12,891	969,757	546,603	423,090	118,541	4,972	423,154
Feb.	2,509,944	450,752	437,805	12,947	978,635	549,250	423,468	120,797	4,985	429,385
Mar.	2,505,095	437,413	424,214	13,199	987,670	552,589	428,003	119,609	4,977	435,081
Apr.	2,518,654	448,431	434,141	14,290	989,258	549,315	426,136	118,272	4,907	439,943
May	2,523,654	452,178	438,205	13,973	988,049	543,920	423,302	115,681	4,937	444,129
June	2,525,883	463,390	449,832	13,558	975,603	528,878	408,925	114,975	4,978	446,725
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.	2,524,122	460,923	446,083	14,840	965,079	504,346	386,357	112,492	5,497	460,733
Oct. P	2,535,065	471,763	456,624	15,139	959,398	495,021	375,586	113,656	5,779	464,377
<b>Changes *</b>										
1992	+ 117,905	+ 34,519	+ 33,318	+ 1,201	+ 62,727	+ 46,888	+ 47,531	- 52	- 591	+ 15,839
1993	+ 207,960	+ 44,812	+ 43,353	+ 1,459	+ 89,568	+ 61,359	+ 69,540	- 7,879	- 302	+ 28,209
1993 Dec.	+ 81,518	+ 10,413	+ 6,566	+ 3,847	+ 25,115	+ 22,716	+ 23,076	- 349	- 11	+ 2,399
1994 Jan.	- 9,367	- 29,538	- 26,846	- 2,692	+ 21,341	+ 15,572	+ 15,386	+ 455	- 269	+ 5,769
Feb.	+ 6,121	- 5,071	- 5,127	+ 56	+ 8,878	+ 2,647	+ 378	+ 2,256	+ 13	+ 6,231
Mar.	- 4,649	- 13,139	- 13,391	+ 252	+ 9,035	+ 3,339	+ 4,535	- 1,188	- 8	+ 5,696
Apr.	+ 13,537	+ 11,036	+ 9,945	+ 1,091	+ 1,778	- 3,274	- 1,867	- 1,337	- 70	+ 5,052
May	+ 5,152	+ 3,899	+ 4,216	- 317	- 1,209	- 5,395	- 2,834	- 2,591	+ 30	+ 4,186
June	+ 2,447	+ 11,430	+ 11,845	- 415	- 12,446	- 15,042	- 14,377	- 706	+ 41	+ 2,596
July	- 173	- 6,724	- 6,999	+ 275	+ 2,770	- 2,065	- 2,470	+ 208	+ 197	+ 4,835
Aug.	+ 2,917	+ 2,198	+ 2,077	+ 121	- 2,721	- 8,500	- 8,180	- 656	+ 336	+ 5,779
Sep.	- 4,256	+ 2,308	+ 1,422	+ 886	- 10,573	- 13,967	- 11,918	- 2,035	- 14	+ 3,394
Oct. P	+ 11,163	+ 11,060	+ 10,761	+ 299	- 5,681	- 9,325	- 10,771	+ 1,164	+ 282	+ 3,644
<b>Domestic public authorities</b>										
<b>End of year or month *</b>										
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	276,510	28,184	22,942	5,242	175,154	61,876	45,193	16,076	607	113,278
1993 Dec.	276,510	28,184	22,942	5,242	175,154	61,876	45,193	16,076	607	113,278
1994 Jan.	276,219	22,044	19,662	2,382	178,180	64,749	48,294	15,786	669	113,431
Feb.	274,980	25,204	23,114	2,090	173,603	59,963	42,386	16,872	705	113,640
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.	275,674	24,703	20,878	3,825	172,842	57,240	44,607	11,817	816	115,602
Oct. P	276,345	23,651	19,381	4,270	173,939	57,516	40,428	16,058	1,030	116,423
<b>Changes *</b>										
1992	+ 8,052	- 968	- 1,506	+ 538	+ 6,843	- 410	- 8,352	+ 8,090	- 148	+ 7,253
1993	+ 8,784	- 1,041	- 190	- 851	+ 7,341	+ 4,596	+ 23,062	- 18,303	- 163	+ 2,745
1993 Dec.	+ 13,456	+ 3,719	+ 1,638	+ 2,081	+ 9,331	+ 9,540	+ 4,388	+ 5,266	- 114	- 209
1994 Jan.	- 2,231	- 5,340	- 3,280	- 2,060	+ 3,026	+ 2,873	+ 3,101	- 290	+ 62	+ 153
Feb.	- 1,069	+ 3,160	+ 3,452	- 292	- 4,407	- 4,786	- 5,908	+ 1,086	+ 36	+ 379
Mar.	- 2,860	+ 387	+ 3,547	+ 3,934	- 3,164	- 2,559	+ 854	- 3,406	- 7	- 605
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.	+ 567	+ 2,025	+ 1,879	+ 146	- 1,639	- 1,414	- 2,165	+ 722	+ 29	- 225
Oct. P	- 4,579	- 1,552	- 1,997	+ 445	- 3,653	- 4,024	- 4,179	- 59	+ 214	+ 371

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)	Trust loans <sup>5</sup>	Period											
Total	Less than 4 years	4 years and over <sup>4</sup>	Total	at 3 months' notice	at more than 3 months' notice			Total	more than 3 months but less than 4 years				4 years and over										
					Total	Under the Savings Bonuses and Personal Asset Acquisition Acts	Other						Total	more than 3 months but less than 4 years	Under the Savings Bonuses and Personal Asset Acquisition Acts	Other							
																	Total	more than 3 months but less than 4 years	Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
End of year or month *												Domestic enterprises and individuals											
233,422	36,216	197,206	749,046	509,513	239,533	164,607	17,126	57,800	6,806			1991											
236,613	40,623	195,990	766,222	518,762	247,460	176,638	16,693	54,129	7,428			1992											
215,737	36,563	179,174	854,952	584,109	270,843	201,180	17,059	52,604	7,074			1993											
215,737	36,563	179,174	854,952	584,109	270,843	201,180	17,059	52,604	7,074			1993 Dec.											
208,082	35,700	172,382	861,480	592,540	268,940	203,444	14,094	51,402	8,681			1994 Jan.											
205,118	35,109	170,009	866,898	598,072	268,826	203,503	14,356	50,967	8,541			Feb.											
202,306	34,384	167,922	869,148	600,774	268,374	203,022	14,511	50,841	8,558			Mar.											
200,000	33,880	166,120	872,122	603,316	268,806	203,321	14,804	50,681	8,843			Apr.											
198,964	33,587	165,377	875,620	605,476	270,144	204,352	15,146	50,646	8,843			May											
198,395	33,205	165,190	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.											
195,972	31,127	164,845	893,088	619,812	273,276	207,176	16,419	49,681	9,060			Sep.											
197,462	30,738	166,724	897,586	623,867	273,719	207,594	16,709	49,416	8,856			Oct. P											
Changes *												Domestic public authorities											
+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622			1992											
- 14,796	- 3,740	- 11,056	+ 88,730	+ 65,097	+ 23,633	+ 24,792	+ 366	- 1,525	- 354			1993											
+ 395	- 368	+ 763	+ 45,604	+ 33,016	+ 12,588	+ 10,111	+ 615	+ 1,862	- 9			1993 Dec.											
- 7,655	- 863	- 6,792	+ 6,528	+ 8,751	- 2,223	+ 1,944	- 2,965	- 1,202	- 43			1994 Jan.											
- 2,964	- 591	- 2,373	+ 5,418	+ 5,532	- 114	+ 59	+ 262	- 435	- 140			Feb.											
- 2,812	- 725	- 2,087	+ 2,250	+ 2,702	- 452	- 481	+ 245	- 216	+ 17			Mar.											
- 2,306	- 504	- 1,802	+ 2,974	+ 2,542	+ 432	+ 299	+ 293	- 160	+ 55			Apr.											
- 1,036	- 293	- 743	+ 3,498	+ 2,160	+ 1,338	+ 1,031	+ 342	- 35	-			May											
- 569	- 382	- 187	+ 3,932	+ 3,232	+ 700	+ 488	+ 328	- 116	+ 100			June											
- 543	- 485	- 58	+ 4,431	+ 3,548	+ 883	+ 945	+ 289	- 351	- 107			July											
- 1,576	- 925	- 651	+ 4,877	+ 3,944	+ 933	+ 874	+ 328	- 269	+ 139			Aug.											
- 304	- 668	+ 364	+ 4,228	+ 3,482	+ 746	+ 647	+ 328	- 229	+ 85			Sep.											
+ 1,490	- 389	+ 1,879	+ 4,498	+ 4,055	+ 443	+ 418	+ 290	- 265	- 204			Oct. P											
End of year or month *												Domestic public authorities											
3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190			1991											
3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012			1992											
3,350	154	3,196	4,465	3,333	1,132	815	-	317	65,357			1993											
3,350	154	3,196	4,465	3,333	1,132	815	-	317	65,357			1993 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	70,072			Sep.											
3,348	151	3,197	4,731	3,490	1,241	971	-	270	70,676			Oct. P											
Changes *												Domestic public authorities											
+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	84	+ 2,572			1992											
+ 195	+ 1	+ 194	- 56	- 64	+ 8	+ 47	-	39	+ 2,345			1993											
+ 254	+ 23	+ 231	+ 183	+ 123	+ 60	+ 44	-	16	- 31			1993 Dec.											
+ 34	- 10	+ 44	- 112	- 91	- 21	+ 1	-	22	+ 161			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	+ 136			Sep.											
- 3	- 5	+ 2	+ 25	+ 20	+ 5	+ 5	-	-	+ 604			Oct. P											

IV. Credit institutions

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

DM million

Period	Sight deposits				Time deposits for 1 month and over 1					
	Deposits, total 1, 2	Total	On demand	Less than 1 month	Total	1 month to less than 4 years				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>										
<b>End of year or month *</b>										
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	660,659	158,031	147,780	10,251	470,192	102,647	82,157	18,765	1,725	367,545
1993 Dec.	660,659	158,031	147,780	10,251	470,192	102,647	82,157	18,765	1,725	367,545
1994 Jan.	660,939	146,463	138,080	8,383	480,442	107,238	85,435	20,175	1,628	373,204
Feb.	663,219	143,247	134,484	8,763	485,898	106,727	83,508	21,537	1,682	379,171
Mar.	666,142	140,689	131,193	9,496	491,253	106,316	82,741	21,872	1,703	384,937
Apr.	674,005	144,497	133,964	10,533	494,996	105,106	81,668	21,757	1,681	389,890
May	680,148	145,772	135,209	10,563	499,588	105,546	82,078	21,793	1,675	394,042
June	683,728	149,361	139,416	9,945	499,280	102,876	78,262	22,891	1,723	396,404
July	685,644	143,265	132,808	10,457	507,231	106,463	79,452	25,120	1,891	400,768
Aug.	694,791	146,567	135,903	10,664	512,941	107,040	78,982	25,791	2,267	405,901
Sep.	698,320	148,518	137,374	11,144	514,324	105,487	77,896	25,390	2,201	408,837
Oct. P	709,952	153,874	142,807	11,067	520,647	108,592	78,645	27,472	2,475	412,055
<b>Changes *</b>										
1992	+ 14,784	- 843	- 680	- 163	+ 12,125	- 1,900	+ 3,643	- 4,898	- 645	+ 14,025
1993	+ 45,202	+ 5,950	+ 5,558	+ 392	+ 35,225	+ 8,075	+ 7,747	+ 283	+ 45	+ 27,150
1993 Dec.	+ 20,225	+ 8,898	+ 6,613	+ 2,285	+ 10,270	+ 8,254	+ 7,719	+ 500	+ 35	+ 2,016
1994 Jan.	- 1,483	- 11,681	- 9,813	- 1,868	+ 10,250	+ 4,591	+ 3,278	+ 1,410	- 97	+ 5,659
Feb.	+ 2,410	- 3,086	- 3,466	+ 380	+ 5,456	- 511	- 1,927	+ 1,362	+ 54	+ 5,967
Mar.	+ 3,123	- 2,358	- 3,091	+ 733	+ 5,355	- 411	- 767	+ 335	+ 21	+ 5,766
Apr.	+ 7,841	+ 3,826	+ 2,789	+ 1,037	+ 3,933	- 1,210	- 1,073	- 115	- 22	+ 5,143
May	+ 6,295	+ 1,427	+ 1,397	+ 30	+ 4,592	+ 440	+ 410	+ 36	- 6	+ 4,152
June	+ 3,798	+ 3,807	+ 4,425	- 618	- 308	- 2,670	- 3,816	+ 1,098	+ 48	+ 2,362
July	+ 1,932	- 6,080	- 6,592	+ 512	+ 7,951	+ 3,587	+ 1,190	+ 2,229	+ 168	+ 4,364
Aug.	+ 9,217	+ 3,372	+ 3,165	+ 207	+ 5,710	+ 577	- 470	+ 671	+ 376	+ 5,133
Sep.	+ 3,692	+ 2,114	+ 1,634	+ 480	+ 1,383	- 1,553	- 1,086	- 401	- 66	+ 2,936
Oct. P	+ 11,852	+ 5,576	+ 5,653	- 77	+ 6,323	+ 3,105	+ 749	+ 2,082	+ 274	+ 3,218
<b>Domestic individuals <sup>6</sup></b>										
<b>End of year or month *</b>										
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	1,850,898	327,347	322,015	5,332	478,224	428,384	325,547	99,321	3,516	49,840
1993 Dec.	1,850,898	327,347	322,015	5,332	478,224	428,384	325,547	99,321	3,516	49,840
1994 Jan.	1,843,014	309,490	304,982	4,508	489,315	439,365	337,655	98,366	3,344	49,950
Feb.	1,846,725	307,505	303,321	4,184	492,737	442,523	339,960	99,260	3,303	50,214
Mar.	1,838,953	296,724	293,021	3,703	496,417	446,273	345,262	97,737	3,274	50,144
Apr.	1,844,649	303,934	300,177	3,757	494,262	444,209	344,468	96,515	3,226	50,053
May	1,843,506	306,406	302,996	3,410	488,461	438,374	341,224	93,888	3,262	50,087
June	1,842,155	314,029	310,416	3,613	476,323	426,002	330,663	92,084	3,255	50,321
July	1,840,050	313,385	310,009	3,376	471,142	420,350	327,003	90,063	3,284	50,792
Aug.	1,833,750	312,211	308,921	3,290	462,711	411,273	319,293	88,736	3,244	51,438
Sep.	1,825,802	312,405	308,709	3,696	450,755	398,859	308,461	87,102	3,296	51,896
Oct. P	1,825,113	317,889	313,817	4,072	438,751	386,429	296,941	86,184	3,304	52,322
<b>Changes *</b>										
1992	+ 103,121	+ 35,362	+ 33,998	+ 1,364	+ 50,602	+ 48,788	+ 43,888	+ 4,846	+ 54	+ 1,814
1993	+ 162,758	+ 38,862	+ 37,795	+ 1,067	+ 54,343	+ 53,284	+ 61,793	- 8,162	- 347	+ 1,059
1993 Dec.	+ 61,293	+ 1,515	- 47	+ 1,562	+ 14,845	+ 14,462	+ 15,357	- 849	- 46	+ 383
1994 Jan.	- 7,884	- 17,857	- 17,033	- 824	+ 11,091	+ 10,981	+ 12,108	- 955	- 172	+ 110
Feb.	+ 3,711	- 1,985	- 1,661	- 324	+ 3,422	+ 3,158	+ 2,305	+ 894	- 41	+ 264
Mar.	- 7,772	- 10,781	- 10,300	- 481	+ 3,680	+ 3,750	+ 5,302	- 1,523	- 29	- 70
Apr.	+ 5,696	+ 7,210	+ 7,156	+ 54	- 2,155	- 2,064	- 794	- 1,222	- 48	- 91
May	+ 1,143	+ 2,472	+ 2,819	- 347	- 5,801	- 5,835	- 3,244	- 2,627	+ 36	+ 34
June	- 1,351	+ 7,623	+ 7,420	+ 203	- 12,138	- 12,372	- 10,561	- 1,804	- 7	+ 234
July	- 2,105	- 644	- 407	- 237	- 5,181	- 5,652	- 3,660	- 2,021	+ 29	+ 471
Aug.	- 6,300	- 1,174	- 1,088	- 86	- 8,431	- 9,077	- 7,710	- 1,327	- 40	+ 646
Sep.	- 7,948	+ 194	- 212	+ 406	- 11,956	- 12,414	- 10,832	- 1,634	+ 52	+ 458
Oct. P	- 689	+ 5,484	+ 5,108	+ 376	- 12,004	- 12,430	- 11,520	- 918	+ 8	+ 426

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



IV. Credit institutions

Bank savings bonds <sup>2</sup>			Savings deposits				at more than 3 months' notice		4 years and over		Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Trust loans <sup>5</sup>	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				
<b>End of year or month *</b>												<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	
21,640	390	21,250	4,787	3,196	1,591	971	-	620	6,009	-	-	1993	
21,640	390	21,250	4,787	3,196	1,591	971	-	620	6,009	-	-	1993 Dec.	
21,716	333	21,383	4,691	3,151	1,540	931	-	609	7,627	-	-	1994 Jan.	
21,916	356	21,560	4,679	3,172	1,507	909	-	598	7,479	-	-	Feb.	
22,036	359	21,677	4,667	3,139	1,528	893	-	635	7,497	-	-	Mar.	
22,110	375	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.	
22,915	389	22,526	4,758	3,179	1,579	913	-	666	7,758	-	-	Oct. P	
<b>Changes *</b>												<b>Domestic individuals <sup>6</sup></b>	
+ 2,867	+ 84	+ 2,783	- 46	+ 59	- 105	- 22	-	- 83	+ 681	-	-	1992	
+ 4,447	- 62	+ 4,509	- 169	- 28	- 141	+ 74	-	- 215	- 251	-	-	1993	
+ 793	+ 23	+ 770	+ 185	+ 92	+ 93	+ 98	-	- 5	+ 79	-	-	1993 Dec.	
+ 76	- 57	+ 133	- 96	- 45	- 51	- 40	-	- 11	- 32	-	-	1994 Jan.	
+ 200	+ 23	+ 177	- 12	+ 21	- 33	- 22	-	- 11	- 148	-	-	Feb.	
+ 120	+ 3	+ 117	- 12	- 33	+ 21	- 16	-	+ 37	+ 18	-	-	Mar.	
+ 74	+ 16	+ 58	- 31	- 33	+ 2	- 8	-	+ 10	+ 39	-	-	Apr.	
+ 208	+ 14	+ 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.	
+ 134	- 3	+ 137	+ 20	+ 16	+ 4	+ 8	-	- 4	- 201	-	-	Oct. P	
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	
194,097	36,173	157,924	850,165	580,913	269,252	200,209	17,059	51,984	1,065	-	-	1993	
194,097	36,173	157,924	850,165	580,913	269,252	200,209	17,059	51,984	1,065	-	-	1993 Dec.	
186,366	35,367	150,999	856,789	589,389	267,400	202,513	14,094	50,793	1,054	-	-	1994 Jan.	
183,202	34,753	148,449	862,219	594,900	267,319	202,594	14,356	50,369	1,062	-	-	Feb.	
180,270	34,025	146,245	864,481	597,635	266,846	202,129	14,511	50,206	1,061	-	-	Mar.	
177,890	33,505	144,385	867,486	600,210	267,276	202,436	14,804	50,036	1,077	-	-	Apr.	
176,646	33,198	143,448	870,917	602,360	268,557	203,472	15,146	49,939	1,076	-	-	May	
175,924	32,805	143,119	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.	
173,191	30,735	142,456	888,350	616,649	271,701	206,271	16,419	49,011	1,101	-	-	Sep.	
174,547	30,349	144,198	892,828	620,688	272,140	206,681	16,709	48,750	1,098	-	-	Oct. P	
<b>Changes *</b>												<b>Domestic individuals <sup>6</sup></b>	
+ 324	+ 4,323	- 3,999	+ 16,892	+ 7,530	+ 9,362	+ 13,343	- 433	- 3,548	- 59	-	-	1992	
- 19,243	- 3,678	- 15,565	+ 88,899	+ 65,125	+ 23,774	+ 24,718	+ 366	- 1,310	- 103	-	-	1993	
- 398	- 391	- 7	+ 45,419	+ 32,924	+ 12,495	+ 10,013	+ 615	+ 1,867	- 88	-	-	1993 Dec.	
- 7,731	- 806	- 6,925	+ 6,624	+ 8,796	- 2,172	+ 1,984	- 2,965	- 1,191	- 11	-	-	1994 Jan.	
- 3,164	- 614	- 2,550	+ 5,430	+ 5,511	- 81	+ 81	+ 262	- 424	+ 8	-	-	Feb.	
- 2,932	- 728	- 2,204	+ 2,262	+ 2,735	- 473	- 465	+ 245	- 253	- 1	-	-	Mar.	
- 2,380	- 520	- 1,860	+ 3,005	+ 2,575	+ 430	+ 307	+ 293	- 170	+ 16	-	-	Apr.	
- 1,244	- 307	- 937	+ 3,431	+ 2,150	+ 1,281	+ 1,036	+ 342	- 97	- 1	-	-	May	
- 722	- 393	- 329	+ 3,890	+ 3,194	+ 696	+ 470	+ 328	- 102	- 4	-	-	June	
- 752	- 507	- 245	+ 4,470	+ 3,581	+ 889	+ 937	+ 289	- 337	+ 2	-	-	July	
- 1,596	- 894	- 702	+ 4,883	+ 3,929	+ 954	+ 883	+ 328	- 257	+ 18	-	-	Aug.	
- 385	- 669	+ 284	+ 4,190	+ 3,455	+ 735	+ 639	+ 328	- 232	+ 9	-	-	Sep.	
+ 1,356	- 386	+ 1,742	+ 4,478	+ 4,039	+ 439	+ 410	+ 290	- 261	- 3	-	-	Oct. 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	569,416	16,813	36,820	515,783	83,420	1,907	6,876	74,637	272,460	8,762	22,630	241,068
1994 Mar.	569,821	12,136	32,326	525,359	81,175	1,701	5,142	74,332	270,677	3,065	20,208	247,404
Apr.	570,499	12,663	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.	573,658	11,124	30,337	532,197	76,315	770	4,614	70,931	277,087	2,438	19,309	255,340
Oct. P	581,362	14,731	31,293	535,338	77,647	782	4,661	72,204	281,973	5,701	20,183	256,089
	Changes *											
1992	+ 17,227	+ 825	- 3,644	+ 20,046	- 7,617	- 380	- 2,938	- 4,299	+ 5,475	+ 302	- 3,064	+ 8,237
1993	+ 51,028	+ 1,241	- 10,812	+ 60,599	+ 3,846	+ 268	- 2,080	+ 5,658	+ 23,732	- 147	- 8,258	+ 32,137
1994 Mar.	+ 890	- 1,099	- 130	+ 2,119	- 605	- 97	- 258	- 250	+ 181	- 1,345	+ 249	+ 1,277
Apr.	+ 678	+ 527	- 1,045	+ 1,196	- 1,937	- 1,013	- 282	- 642	+ 1,754	+ 1,357	- 663	+ 1,060
May	- 481	- 627	- 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.	+ 2,077	- 391	+ 599	+ 1,869	- 1,076	+ 24	- 322	- 778	+ 936	- 1,806	+ 969	+ 1,773
Oct. P	+ 7,704	+ 3,607	+ 956	+ 3,141	+ 1,332	+ 12	+ 47	+ 1,273	+ 4,886	+ 3,263	+ 874	+ 749

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

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

DM million

Period	Deposits, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments				Local authorities and			
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
	End of year or month *												
1991	280,744	84,564	1,440	2,659	80,425	40	98,671	4,275	3,841	90,511	44	30,109	12,071
1992	266,886	96,787	2,617	2,763	91,392	15	74,922	4,383	3,298	67,202	39	30,349	12,528
1993	276,510	100,021	1,846	3,658	94,490	27	75,509	4,424	2,115	68,924	46	33,813	13,369
1994 Mar.	272,120	106,605	5,670	3,828	97,080	27	77,276	4,517	3,454	69,246	59	29,941	9,298
Apr.	274,575	106,906	4,358	5,106	97,415	27	77,525	4,479	3,559	69,428	59	31,458	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.	275,674	110,707	3,811	7,316	99,557	23	77,886	4,202	3,508	70,120	56	30,939	9,224
Oct. P	276,345	112,295	3,354	8,241	100,676	24	76,457	3,464	2,606	70,321	66	31,327	10,617
	Changes *												
1992	+ 8,052	+ 8,973	+ 1,177	+ 104	+ 7,717	- 25	+ 1,411	+ 108	- 543	+ 1,851	- 5	+ 240	+ 457
1993	+ 8,784	+ 2,434	- 1,571	+ 895	+ 3,098	+ 12	+ 577	+ 41	- 1,193	+ 1,722	+ 7	+ 3,434	+ 821
1994 Mar.	- 2,860	+ 2,088	+ 2,448	+ 254	- 613	- 1	+ 1,271	+ 387	+ 924	- 45	+ 5	- 2,232	- 1,422
Apr.	+ 2,455	+ 301	- 1,312	+ 1,278	+ 335	-	+ 249	- 38	+ 105	+ 182	-	+ 1,517	+ 1,939
May	+ 5,495	+ 1,531	- 558	+ 1,185	+ 903	+ 1	+ 663	+ 691	- 219	+ 196	- 5	+ 2,509	+ 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.	+ 567	+ 4,245	+ 2,397	+ 1,973	- 125	-	+ 2,456	+ 1,330	+ 1,174	- 48	-	- 3,110	- 2,034
Oct. P	- 4,579	- 3,662	- 957	- 3,375	+ 669	+ 1	- 1,429	- 738	- 902	+ 201	+ 10	+ 388	+ 1,393

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

IV. Credit institutions

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				Period
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
End of year or month *												
158,040	3,547	5,103	149,390	11,293	411	275	10,607	414	163	52	199	1991
175,243	5,407	7,175	162,661	14,189	379	548	13,262	654	358	65	231	1992
195,143	5,484	6,586	183,073	17,620	350	687	16,583	773	310	41	422	1993
198,847	6,687	6,310	185,850	18,309	359	624	17,326	813	324	42	447	1994 Mar.
199,640	6,625	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.
201,085	6,984	5,896	188,205	18,146	455	475	17,216	1,025	477	43	505	Sep.
202,355	7,332	5,913	189,110	18,278	404	495	17,379	1,109	512	41	556	Oct. P
Changes *												
+ 16,283	+ 740	+ 2,072	+ 13,471	+ 2,896	- 32	+ 273	+ 2,655	+ 190	+ 195	+ 13	- 18	1992
+ 19,900	+ 1,197	- 589	+ 19,292	+ 3,431	- 29	+ 139	+ 3,321	+ 119	- 48	- 24	+ 191	1993
+ 1,351	+ 502	- 131	+ 980	+ 123	+ 28	+ 7	+ 88	- 160	- 187	+ 3	+ 24	1994 Mar.
+ 793	- 62	- 53	+ 908	- 133	+ 36	- 48	- 121	+ 201	+ 209	+ 1	- 9	Apr.
- 843	- 1,000	+ 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.
+ 2,046	+ 1,395	- 41	+ 692	+ 193	+ 28	- 6	+ 171	- 22	- 32	- 1	+ 11	Sep.
+ 1,270	+ 348	+ 17	+ 905	+ 132	- 51	+ 20	+ 163	+ 84	+ 35	- 2	+ 51	Oct. P

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

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

Local authority associations			Municipal special-purpose associations with administrative functions				Social security funds					Period	
Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits			Savings deposits and bank savings bonds
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
End of year or month *													
14,088	581	3,369	2,845	1,159	1,215	132	339	64,555	10,428	35,867	13,711	4,549	1991
13,840	692	3,289	3,298	1,328	1,470	143	357	61,530	7,549	35,889	13,846	4,246	1992
16,416	721	3,307	4,117	1,589	1,937	231	360	63,050	6,956	37,750	14,269	4,075	1993
16,509	789	3,345	4,107	1,257	2,196	263	391	54,191	4,849	31,417	13,957	3,968	1994 Mar.
16,082	801	3,338	4,149	1,262	2,238	259	390	54,537	5,231	31,253	14,078	3,975	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	51,390	6,071	26,395	14,831	4,093	Sep.
16,404	840	3,466	4,828	1,450	2,515	462	401	51,438	4,766	27,750	14,800	4,122	Oct. P
Changes *													
- 248	+ 111	- 80	+ 453	+ 169	+ 255	+ 11	+ 18	- 3,025	- 2,879	+ 22	+ 135	- 303	1992
+ 2,566	- 71	+ 118	+ 819	+ 261	+ 467	+ 88	+ 3	+ 1,520	- 593	+ 1,861	+ 253	- 1	1993
- 917	+ 54	+ 53	- 58	- 60	- 19	+ 16	+ 5	- 3,929	- 966	- 2,801	- 88	- 74	1994 Mar.
- 427	+ 12	- 7	+ 42	+ 5	+ 42	- 4	- 1	+ 346	+ 382	- 164	+ 121	+ 7	Apr.
+ 2,190	- 18	+ 74	+ 90	+ 166	- 92	+ 10	+ 6	+ 702	+ 81	+ 470	+ 100	+ 51	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	- 3,184	+ 366	- 3,628	+ 54	+ 24	Sep.
- 974	- 21	- 10	+ 76	+ 55	- 128	+157	- 8	+ 48	- 1,305	+ 1,355	- 31	+ 29	Oct. P

#### IV. Credit institutions

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

DM million

Period	Sight deposits and time deposits of domestic individuals and non-profit organisations												
	Sight deposits						Time deposits 1						
	Domestic individuals					Domestic non-profit organisations	Domestic individuals					Domestic non-profit organisations	
	Total	Self-employed persons	Employees	Other individuals	Total		of which 1 month to less than 4 years	The above time deposits are divided up among			Total	of which 1 month to less than 4 years	
self-employed persons								employees	other individuals				
	<b>End of year or month *</b>												
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	806,636	310,309	67,718	203,770	38,821	17,038	437,129	397,172	116,068	256,754	64,307	42,160	31,212
1994 June	791,424	296,833	59,796	199,629	37,408	17,196	431,141	391,079	114,392	253,230	63,519	46,254	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.	764,261	295,182	60,168	197,407	37,607	17,223	405,872	364,625	109,772	235,703	60,397	45,984	34,234
Oct. P	757,738	300,690	63,261	199,212	38,217	17,199	395,263	353,712	108,076	228,745	58,442	44,586	32,717
	<b>Changes *</b>												
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	+ 93,102	+ 36,853	+ 8,834	+ 21,415	+ 6,604	+ 2,009	+ 48,019	+ 48,009	+ 10,849	+ 28,866	+ 8,304	+ 6,221	+ 5,275
1994 June	- 4,519	+ 7,222	- 152	+ 6,189	+ 1,185	+ 401	- 11,995	- 12,130	- 3,523	- 6,913	- 1,559	- 147	- 242
July	- 5,823	+ 163	+ 1,220	- 902	- 155	- 807	- 3,842	- 4,191	+ 286	- 3,265	- 863	- 1,337	- 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.	- 11,753	- 433	- 1,376	+ 647	+ 296	+ 627	- 12,414	- 12,723	- 3,619	- 8,006	- 789	+ 467	+ 309
Oct. P	- 6,523	+ 5,508	+ 3,093	+ 1,805	+ 610	- 24	- 10,609	- 10,913	- 1,696	- 6,958	- 1,955	- 1,398	- 1,517

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

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

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

DM million

End of year or month	Number of domestic credit institutions with foreign branches, number of foreign branches		Volume of business	Claims on credit institutions		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to credit institutions		Liabilities to non-banks		Memorandum item Registered money market paper included in the liabilities	Own acceptances in circulation	Working capital and reserves
				abroad	in Germany 1	abroad	in Germany		abroad	in Germany 1	abroad 2	in Germany			
1990	27	128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713
1991	30	128	399,814	185,661	1,333	126,407	41,867	24,633	119,437	20,054	106,912	103,058	30,091	22,535	5,271
1992	44	146	470,116	223,350	2,915	134,888	43,219	32,496	163,241	18,902	117,561	131,747	42,834	5,154	6,920
1993	52	159	734,166	307,816	84,871	178,456	45,855	62,749	227,950	146,647	120,351	173,153	3,285	5,467	8,120
1993 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	734,166	307,816	84,871	178,456	45,855	62,749	227,950	146,647	120,351	173,153	3,285	5,467	8,120
1994 Jan.	52	161	753,416	321,394	84,374	177,012	45,706	65,103	239,855	137,912	119,080	185,750	3,817	6,013	8,145
Feb.	53	162	750,786	325,295	80,252	176,584	45,941	65,883	246,013	137,028	121,178	179,090	3,009	4,817	8,188
Mar.	54	158	757,160	332,750	84,202	171,141	46,288	67,651	261,210	125,438	125,105	179,153	3,457	4,195	8,327
Apr.	55	158	759,182	330,143	89,856	169,403	46,841	69,412	263,567	126,527	122,604	178,897	3,128	3,698	8,113
May	56	159	759,975	328,129	91,483	169,856	48,040	69,217	269,979	121,341	121,246	178,579	2,723	3,841	8,401
June	56	160	756,057	321,100	92,496	167,787	49,366	69,296	270,934	124,079	122,086	171,352	2,418	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	2,694	3,714	8,665
Aug.	58	165	794,971	339,685	102,137	168,960	51,771	73,344	296,150	128,975	121,957	174,561	488	3,368	8,690
Sep. P	58	166	799,729	340,169	99,203	171,769	52,439	74,198	300,961	127,891	124,412	171,467	562	4,032	8,771

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

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

IV. Credit institutions

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

DM million

End of year or month	Number of credit institutions covered	Volume of business	Claims on credit institutions 1, 2, 3		Claims on non-banks 2		Secur- ities 4	Liabilities to credit institutions 3, 5		Liabilities to non-banks 5		Certific- ates of deposit	Bearer bonds out- standing	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
<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	459,343	231,655	142,997	130,127	65,873	83,145	223,189	208,199	145,264	131,631	15,300	28,791	14,879
1994 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.	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
Sep. P	99	474,582	241,632	152,727	127,338	68,691	89,369	241,131	223,248	146,871	133,919	13,998	29,523	16,281
<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	130,175	95,922	88,871	.	7,189	7,733
1994 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.	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
Sep. P	32	278,309	163,320	105,821	76,225	38,681	33,228	154,784	141,971	93,133	86,921	.	6,658	8,510

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		abroad	in Ger- many	of which Enterprises and individuals		abroad	in Germany		abroad	in Ger- many	of which Enterprises and individuals	
		Total	of which Parent insti- tution			abroad	in Ger- many		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	194,032	76,776	48,560	110,589	61,217	69,750	42,061	182,755	40,434	19,186	71,358	73,906	69,657	70,594
1994 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.	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
Sep. P	195,671	87,011	55,192	114,411	59,327	69,883	43,219	210,228	30,903	14,926	76,257	70,614	74,924	68,126
<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	64,110	39,623	40,826	51,599	26,850	38,571	108,151	32,590	13,999	28,265	67,657	27,793	64,390
1994 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.	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
Sep. P	109,425	74,643	44,748	36,549	51,489	23,716	39,749	132,037	22,747	9,270	29,554	63,579	29,231	61,114

\* 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 Sep.	3,748	6,715,075	72,412	2,090,620	1,503,753	547,374	4,283,541	532,380	3,056,500	47,771	470,656	99,201	169,301
Oct. p	3,739	6,749,129	81,956	2,086,564	1,497,941	548,013	4,307,776	532,272	3,071,299	50,020	478,688	100,340	172,493
<b>Commercial banks</b>													
1994 Sep.	333	1,618,706	15,992	431,540	347,540	76,569	1,075,562	247,664	632,929	28,883	129,152	56,227	39,385
Oct. p	334	1,628,979	25,289	428,456	342,369	78,582	1,081,609	245,120	635,305	30,473	133,874	56,982	36,643
<b>Big banks <sup>1</sup></b>													
1994 Sep.	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
Oct. p	3	615,891	14,372	146,085	124,579	20,918	409,469	109,428	222,343	14,112	58,912	35,190	10,775
<b>Regional banks and other commercial banks <sup>2</sup></b>													
1994 Sep.	195	859,004	7,037	211,145	160,412	44,657	596,488	107,847	392,269	11,401	62,420	20,522	23,812
Oct. p	196	866,044	9,468	211,333	157,634	47,588	601,547	106,119	393,653	11,961	67,259	21,172	22,524
<b>Branches of foreign banks</b>													
1994 Sep.	62	85,012	143	52,372	47,701	4,581	31,236	12,632	4,135	2,534	3,063	36	1,225
Oct. p	62	81,712	335	50,424	45,721	4,610	29,816	11,591	3,934	2,666	2,839	35	1,102
<b>Private bankers <sup>3</sup></b>													
1994 Sep.	73	64,322	843	20,533	14,372	5,454	40,246	17,781	15,227	1,802	4,592	585	2,115
Oct. p	73	65,332	1,114	20,614	14,435	5,466	40,777	17,982	15,375	1,734	4,864	585	2,242
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1994 Sep.	13	1,164,957	1,712	481,142	393,841	84,575	632,679	43,004	469,009	3,872	60,119	20,377	29,047
Oct. p	13	1,180,363	4,230	485,583	398,251	84,675	638,377	45,309	471,824	4,352	60,995	20,683	31,490
<b>Savings banks</b>													
1994 Sep.	660	1,380,859	28,032	335,660	90,072	241,580	975,691	125,447	686,253	8,032	129,192	7,629	33,847
Oct. p	658	1,393,215	29,663	340,554	95,067	241,117	981,232	123,470	692,301	8,228	130,536	7,631	34,135
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1994 Sep.	4	208,746	947	128,098	104,457	21,425	68,445	10,153	26,652	1,779	20,511	6,691	4,565
Oct. p	4	214,051	1,926	131,357	106,848	22,244	69,356	10,982	26,824	1,684	20,378	6,709	4,703
<b>Credit cooperatives</b>													
1994 Sep.	2,686	792,461	15,750	179,012	94,966	79,375	570,624	92,601	366,162	4,923	97,172	4,554	22,521
Oct. p	2,679	801,273	16,601	181,638	98,332	78,467	575,712	93,016	369,892	4,973	98,073	4,555	22,767
<b>Mortgage banks</b>													
1994 Sep.	33	819,181	670	162,591	149,449	12,560	627,327	6,209	601,501	56	13,999	1,935	26,658
Oct. p	33	820,997	1,181	159,157	146,670	11,895	631,323	6,211	605,547	85	13,867	1,938	27,398
<b>Credit institutions with special functions <sup>4</sup></b>													
1994 Sep.	19	730,165	9,309	372,577	323,428	31,290	333,213	7,302	273,994	226	20,511	1,788	13,278
Oct. p	18	710,251	3,066	359,819	310,404	31,033	330,167	8,164	269,606	225	20,965	1,842	15,357
<b>Memorandum item: Foreign banks <sup>5</sup></b>													
1994 Sep.	155	303,165	2,737	131,114	105,757	22,655	156,659	44,177	66,976	6,222	28,811	2,192	10,463
Oct. p	156	300,722	3,279	128,032	102,938	22,307	156,489	41,639	67,306	6,434	30,711	2,192	10,730
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>													
1994 Sep.	93	218,153	2,594	78,742	58,056	18,074	125,423	31,545	62,841	3,688	25,748	2,156	9,238
Oct. p	94	219,010	2,944	77,608	57,217	17,697	126,673	30,048	63,372	3,768	27,872	2,157	9,628

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks							Bearer bonds outstand- ing	Capital (including published reserves)	Other liabilities	End of month
Total	of which		Total	Sight deposits	Time deposits			Bank savings bonds	Savings deposits				
	Sight deposits	Time deposits			1 month to less than 3 months	3 months to less than 4 years	4 years and over						
<b>All categories of banks</b>													
1,703,507	403,438	1,187,125	2,982,681	505,971	447,113	142,541	680,592	205,293	915,960	1,394,742	293,783	340,362	1994 Sep.
1,740,833	411,039	1,214,171	2,995,099	515,660	431,167	149,301	686,103	206,801	920,497	1,404,972	291,045	317,180	Oct. P
<b>Commercial banks</b>													
573,703	178,463	347,392	652,757	170,921	144,091	36,642	120,673	25,334	143,334	181,757	107,372	103,117	1994 Sep.
582,777	176,952	357,571	652,289	172,884	139,837	38,415	121,166	25,705	142,702	185,246	108,544	100,123	Oct. P
<b>Big banks <sup>1</sup></b>													
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	1994 Sep.
189,106	65,749	107,835	311,608	91,540	66,682	14,540	39,910	9,541	85,510	29,271	46,399	39,507	Oct. P
<b>Regional banks and other commercial banks <sup>2</sup></b>													
295,498	89,159	186,519	300,417	67,964	63,868	19,044	77,232	14,020	53,354	150,208	54,438	58,443	1994 Sep.
300,816	85,824	194,897	299,266	67,838	62,634	19,233	77,252	14,254	53,368	154,505	55,221	56,236	Oct. P
<b>Branches of foreign banks</b>													
71,132	20,451	41,686	9,277	2,811	1,026	1,285	1,145	74	225	-	2,917	1,686	1994 Sep.
68,450	19,225	40,379	9,183	2,678	871	1,360	1,214	77	227	-	2,917	1,162	Oct. P
<b>Private bankers <sup>3</sup></b>													
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	1994 Sep.
24,405	6,154	14,460	32,232	10,828	9,650	3,282	2,790	1,833	3,597	1,470	4,007	3,218	Oct. P
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
389,119	110,941	267,210	258,944	22,889	20,736	10,492	142,395	2,179	15,402	438,916	39,746	38,232	1994 Sep.
402,495	110,453	280,162	259,216	22,533	19,183	11,355	143,575	2,171	15,270	442,743	40,533	35,376	Oct. P
<b>Savings banks</b>													
228,058	33,501	173,413	962,464	174,861	147,476	38,154	18,720	114,193	467,286	70,312	53,558	66,467	1994 Sep.
230,941	33,262	175,869	967,075	180,704	142,841	37,802	19,286	114,799	469,866	72,287	53,715	69,197	Oct. P
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
150,436	45,851	99,114	14,184	2,607	1,501	1,209	8,177	207	9	26,517	9,142	8,467	1994 Sep.
154,022	49,525	99,038	14,817	3,081	1,157	1,470	8,427	195	9	27,476	9,200	8,536	Oct. P
<b>Credit cooperatives</b>													
89,296	7,421	68,320	609,466	104,445	128,457	51,422	23,090	62,892	238,533	30,746	35,258	27,695	1994 Sep.
92,266	8,752	69,652	611,022	107,140	123,935	51,334	23,284	63,429	241,259	31,673	35,561	30,751	Oct. P
<b>Mortgage banks</b>													
88,167	9,598	75,985	230,347	1,322	1,230	1,233	222,849	65	215	446,255	19,666	34,746	1994 Sep.
88,562	9,941	75,969	230,962	1,179	1,277	1,240	223,533	65	215	448,747	19,688	33,038	Oct. P
<b>Credit institutions with special functions <sup>4</sup></b>													
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	1994 Sep.
189,770	22,154	155,910	259,718	28,139	2,937	7,685	146,832	437	51,176	196,800	23,804	40,159	Oct. P
<b>Memorandum item: Foreign banks <sup>5</sup></b>													
176,791	54,546	106,178	77,888	23,818	13,502	7,330	11,009	4,617	13,535	12,361	16,131	19,994	1994 Sep.
174,996	55,975	102,923	78,295	24,286	12,689	7,730	11,080	4,873	13,557	13,274	16,211	17,946	Oct. P
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>													
105,659	34,095	64,492	68,611	21,007	12,476	6,045	9,864	4,543	13,310	12,361	13,214	18,308	1994 Sep.
106,546	36,750	62,544	69,112	21,608	11,818	6,370	9,866	4,796	13,330	13,274	13,294	16,784	Oct. 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						Public bonds 3	Industrial and other bonds	Listed equities 4		Invest- ment fund certifi- cates
				Total	Bank bonds 2			Zero bonds 6	Floating- rate notes 6			Total	of which Enter- prises	
					Total	With matur- ities of up to 4 years	of which							
End of year or month *														
1991	649,724	129,234	600,978	556,859	414,650	112,864	22,378	60,818	141,035	1,174	21,646	18,156	19,029	
1992	739,383	136,602	672,862	617,657	429,504	107,863	12,653	54,967	186,606	1,547	23,858	19,899	27,022	
1993	908,226	128,241	820,884	750,228	485,878	93,061			262,789	1,561	26,601	21,065	40,390	
1994 Apr.	981,046	120,625	888,290	806,781	500,103	84,030			305,064	1,614	35,430	25,813	41,806	
May	990,878	118,498	899,412	816,815	505,149	81,820			310,353	1,313	34,687	26,646	43,035	
June	991,018	118,166	900,197	822,485	506,385	81,237			314,913	1,187	29,770	23,124	43,598	
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.	1,014,605	120,007	923,533	842,265	511,736	84,130			329,301	1,228	30,844	24,228	46,192	
Oct. P	1,023,217	117,971	932,116	851,051	513,160	82,208			336,634	1,257	30,230	24,259	46,661	
Changes *														
1992	+ 92,799	+ 7,338	+ 74,884	+ 63,598	+ 17,064	- 5,001	- 9,725	- 5,851	+ 46,161	+ 373	+ 2,212	+ 1,743	+ 7,993	
1993	+ 183,496	- 3,437	+ 163,462	+ 148,011	+ 59,794	- 11,732			+ 87,863	+ 354	+ 2,743	+ 1,166	+ 13,368	
1994 Apr.	+ 14,668	- 1,969	+ 13,216	+ 10,709	+ 1,968	- 1,711			+ 8,547	+ 194	+ 1,410	- 498	+ 943	
May	+ 10,253	- 2,097	+ 11,122	+ 10,034	+ 5,046	- 2,210			+ 5,289	- 301	- 743	+ 833	+ 1,229	
June	+ 521	- 305	+ 785	+ 5,670	+ 1,236	- 583			+ 4,560	- 126	- 4,917	- 3,522	+ 563	
July	+ 17,646	+ 2,588	+ 16,535	+ 15,810	+ 4,837	+ 1,481			+ 10,968	+ 5	- 416	- 17	+ 1,054	
Aug.	+ 7,049	+ 1,398	+ 6,575	+ 6,749	+ 2,918	+ 998			+ 3,733	+ 98	- 1,054	- 1,014	+ 1,019	
Sep.	- 668	- 2,115	+ 51	- 2,779	- 2,404	+ 414			- 313	- 62	+ 2,544	+ 2,135	+ 346	
Oct. P	+ 9,054	- 2,010	+ 8,583	+ 8,786	+ 1,424	- 1,922			+ 7,333	+ 29	- 614	+ 31	+ 469	

Period	Domestic securities (cont'd)				Foreign securities								
	Other securities 5			Memor- andum item Shares under syndicate agree- ments	Total	Bonds			Credit institu- tions	Public authori- ties	Enter- prises	Listed shares including investment fund certifi- cates 4	Other securi- ties 5
	Total	Credit institu- tions	Enter- prises			Total	of which						
							Zero bonds 6	Floating- rate notes 6					
End of year or month *													
1991	3,444	1,371	2,073	548	48,746	46,158	215	11,205	17,468	9,726	18,964	2,003	585
1992	4,325	1,629	2,696	701	66,521	62,015	679	14,007	21,274	16,148	24,593	3,945	561
1993	3,665	1,747	1,918	513	87,342	78,694			22,301	29,932	26,461	6,648	2,000
1994 Apr.	4,273	2,233	2,040	2,301	92,756	84,483			23,872	30,871	29,740	6,611	1,662
May	4,875	2,340	2,535	3,380	91,466	83,677			22,937	32,040	28,700	6,410	1,379
June	4,344	2,093	2,251	1,167	90,821	82,762			22,472	32,017	28,273	6,457	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.	4,232	2,112	2,120	1,327	91,072	83,886			22,763	32,924	28,199	6,089	1,097
Oct. P	4,174	2,066	2,108	1,286	91,101	83,931			22,617	33,676	27,638	6,136	1,034
Changes *													
1992	+ 1,081	+ 258	+ 823	+ 153	+ 17,915	+ 15,917	+ 464	+ 2,802	+ 3,806	+ 6,492	+ 5,619	+ 2,022	- 24
1993	- 660	+ 118	- 778	- 188	+ 20,034	+ 15,597			+ 338	+ 11,859	+ 3,400	+ 2,821	+ 1,616
1994 Apr.	+ 154	- 62	+ 216	+ 565	+ 1,452	+ 1,506			+ 549	+ 44	+ 913	- 44	- 10
May	+ 602	+ 107	+ 495	+ 1,079	- 869	- 414			- 820	+ 1,289	- 883	- 183	- 272
June	- 531	- 247	- 284	- 2,213	- 264	- 560			- 386	+ 100	- 274	+ 65	+ 231
July	+ 87	+ 34	+ 53	- 76	+ 1,111	+ 1,092			- 104	+ 226	+ 970	+ 84	- 65
Aug.	- 139	- 33	- 106	- 173	+ 474	+ 861			+ 807	+ 526	- 472	- 123	- 264
Sep.	- 60	+ 18	- 78	+ 409	- 719	- 413			- 286	+ 278	- 405	- 141	- 165
Oct. P	- 58	- 46	- 12	- 41	+ 471	+ 461			- 32	+ 886	- 393	+ 66	- 56

\* 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							Federal Railways, Federal Post Office and Treuhand agency	Foreign issuers
	Public authorities		Federal Government		Länder Governments				
	Total	of which with maturities of up to 4 years	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	17,261	10,393	10,393	2,167	-	-	-	124	
1994 Apr.	9,841	5,528	5,499	1,650	29	-	-	235	
May	12,038	8,148	8,124	1,598	24	-	-	207	
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.	7,375	2,833	2,751	1,290	82	-	-	546	
Oct. P	7,776	3,016	2,910	1,664	106	-	-	649	
Changes *									
1992	- 7,081	- 5,933	- 5,933	- 2,033	± 0	-	145	- 1,003	
1993	+ 3,411	+ 1,044	+ 1,044	- 7,182	± 0	+	2,699	- 401	
1994 Apr.	- 4,221	- 3,735	- 3,761	+ 24	+ 26	+	135	+ 63	
May	+ 2,197	+ 2,620	+ 2,625	- 52	- 5	-	171	- 28	
June	- 3,685	- 3,816	- 3,846	+ 12	+ 30	-	82	+ 94	
July	- 624	- 1,297	- 1,309	- 484	+ 12	+	136	- 9	
Aug.	+ 1,234	- 92	- 93	+ 114	+ 1	+	797	- 11	
Sep.	- 1,588	- 110	- 125	+ 50	+ 15	-	761	+ 265	
Oct. P	+ 408	+ 183	+ 159	+ 374	+ 24	+	2	+ 110	

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			Länder Governments	Local authorities and local authority associations	Federal Railways, east German Railways, Federal Post Office and Treuhand agency
	Total	of which With maturities of up to 4 years	Total	Federal Govern- ment (including "German Unity" Fund, Debt-Processing Fund, ERP Special Fund)				
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	262,789	28,220	193,537	119,788	73,251	498	69,252	
1994 Apr.	305,064	30,319	216,513	140,312	75,669	532	88,551	
May	310,353	30,352	222,018	144,728	76,749	541	88,335	
June	314,913	30,677	224,084	146,947	76,665	472	90,829	
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.	329,301	30,442	231,247	154,468	76,300	479	98,054	
Oct. P	336,634	30,307	231,915	153,671	77,800	444	104,719	
Changes *								
1992	+ 46,161	+ 11,559	+ 32,150	+ 11,809	+ 20,342	-	1	+ 14,011
1993	+ 87,863	+ 8,747	+ 65,087	+ 33,992	+ 30,789	+	306	+ 22,776
1994 Apr.	+ 8,547	+ 109	+ 503	- 306	+ 792	+	17	+ 8,044
May	+ 5,289	+ 33	+ 5,505	+ 4,416	+ 1,080	+	9	- 216
June	+ 4,560	+ 325	+ 2,066	+ 2,219	- 84	-	69	+ 2,494
July	+ 10,968	+ 1,238	+ 7,072	+ 6,763	+ 320	-	11	+ 3,896
Aug.	+ 3,733	+ 392	+ 1,653	+ 1,010	+ 568	+	75	+ 2,080
Sep.	- 313	- 1,865	- 1,562	- 252	- 1,253	-	57	+ 1,249
Oct. P	+ 7,333	- 135	+ 668	- 797	+ 1,500	-	35	+ 6,665

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

IV. Credit institutions

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

DM million

Period	Lending to domestic enterprises and individuals											
	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Breakdown of total lending (column 1)							
					Lending excluding housing loans				Housing loans			
					Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Mortgage loans secured by residential real estate	Other housing loans	
	<b>Lending, total</b>				<b>End of year or month *</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.	2,848,403	1,834,672	984,308	29,423	1,763,359	1,397,669	345,658	20,032	1,085,044	639,809	445,235	
1994 Mar.	2,875,704	1,845,745	1,000,882	29,077	1,768,734	1,401,535	347,141	20,058	1,106,970	656,788	450,182	
June	2,923,699	1,867,826	1,026,935	28,938	1,786,343	1,414,486	351,982	19,875	1,137,356	677,037	460,319	
Sep.	2,976,982	1,891,235	1,056,554	29,193	1,799,919	1,422,136	357,807	19,976	1,177,063	698,655	478,408	
	<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.	540,778	456,749	80,649	3,380	515,108	439,051	72,713	3,344	25,670	-	25,670	
1994 Mar.	528,107	446,136	78,871	3,100	503,525	429,145	71,315	3,065	24,582	-	24,582	
June	529,749	447,240	79,794	2,715	504,815	429,912	72,231	2,672	24,934	-	24,934	
Sep.	533,566	449,525	81,560	2,481	506,431	430,118	73,878	2,435	27,135	-	27,135	
	<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.	253,946	175,225	77,164	1,557	213,154	154,922	56,792	1,440	40,792	-	40,792	
1994 Mar.	249,141	172,557	75,133	1,451	205,259	148,298	55,620	1,341	43,882	-	43,882	
June	240,350	163,800	75,379	1,171	197,288	140,327	55,895	1,066	43,062	-	43,062	
Sep.	234,524	157,362	75,990	1,172	190,290	133,240	55,987	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.	2,053,679	1,202,698	826,495	24,486	1,035,097	803,696	216,153	15,248	1,018,582	639,809	378,773	
1994 Mar.	2,098,456	1,227,052	846,878	24,526	1,059,950	824,092	220,206	15,652	1,038,506	656,788	381,718	
June	2,153,600	1,256,786	871,762	25,052	1,084,240	844,247	223,856	16,137	1,069,360	677,037	392,323	
Sep.	2,208,892	1,284,348	899,004	25,540	1,103,198	858,778	227,942	16,478	1,105,694	698,655	407,039	
	<b>Lending, total</b>				<b>Change during quarter *</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	+ 88,290	+ 47,155	+ 40,278	+ 857	+ 38,379	+ 30,278	+ 7,277	+ 824	+ 49,911	+ 30,036	+ 19,875	
1994 1st qtr	+ 35,498	+ 15,740	+ 19,504	+ 254	+ 8,157	+ 6,588	+ 1,543	+ 26	+ 27,341	+ 20,179	+ 7,162	
2nd qtr	+ 48,449	+ 21,895	+ 26,093	+ 461	+ 18,633	+ 12,625	+ 5,591	+ 417	+ 29,816	+ 20,261	+ 9,555	
3rd qtr	+ 51,389	+ 21,745	+ 29,389	+ 255	+ 12,887	+ 6,321	+ 6,465	+ 101	+ 38,502	+ 21,408	+ 17,094	
	<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	- 73	- 736	+ 817	- 154	- 908	- 1,059	+ 291	- 140	+ 835	-	+ 835	
1994 1st qtr	- 11,554	- 9,516	- 1,758	- 280	- 10,566	- 8,909	- 1,378	- 279	- 988	-	- 988	
2nd qtr	+ 1,716	+ 1,278	+ 823	- 385	+ 1,086	+ 646	+ 833	- 393	+ 630	-	+ 630	
3rd qtr	+ 4,053	+ 2,521	+ 1,766	- 234	+ 2,492	+ 842	+ 1,887	- 237	+ 1,561	-	+ 1,561	
	<b>Medium-term lending</b>											
1993 3rd qtr	- 6,919	- 7,024	+ 62	+ 43	- 6,355	- 6,620	+ 201	+ 64	- 564	-	- 564	
4th qtr	- 7,536	- 7,210	- 408	+ 82	- 7,414	- 7,102	- 389	+ 77	- 122	-	- 122	
1994 1st qtr	- 8,865	- 6,728	- 2,031	- 106	- 8,555	- 7,284	- 1,172	- 99	- 310	-	- 310	
2nd qtr	- 9,341	- 9,707	+ 346	+ 20	- 8,491	- 8,921	+ 405	+ 25	- 850	-	- 850	
3rd qtr	- 5,826	- 6,438	+ 611	+ 1	- 6,938	- 7,087	+ 152	- 3	+ 1,112	-	+ 1,112	
	<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	+ 95,899	+ 55,101	+ 39,869	+ 929	+ 46,701	+ 38,439	+ 7,375	+ 887	+ 49,198	+ 30,036	+ 19,162	
1994 1st qtr	+ 55,917	+ 31,984	+ 23,293	+ 640	+ 27,278	+ 22,781	+ 4,093	+ 404	+ 28,639	+ 20,179	+ 8,460	
2nd qtr	+ 56,074	+ 30,324	+ 24,924	+ 826	+ 26,038	+ 20,900	+ 4,353	+ 785	+ 30,036	+ 20,261	+ 9,775	
3rd qtr	+ 53,162	+ 25,662	+ 27,012	+ 488	+ 17,333	+ 12,566	+ 4,426	+ 341	+ 35,829	+ 21,408	+ 14,421	

\* 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 <sup>1</sup> and insurance enterprises			Services sector (incl. the profes- sions) <sup>2</sup>
							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.	1,845,745	315,554	52,336	99,277	284,092	52,263	119,386	63,198	74,487	21,449	37,647	848,350
June	1,867,826	317,901	53,507	102,860	286,078	53,132	117,068	60,770	74,557	21,761	37,654	862,723
Sep.	1,891,235	316,636	52,107	106,172	288,983	53,855	116,742	60,479	75,678	22,994	37,776	881,062
	of which: Short-term lending											
1994 Mar.	446,136	116,025	5,987	31,971	117,929	8,953	13,409	3,624	17,564	4,170	7,090	134,298
June	447,240	115,803	5,824	33,800	117,968	9,072	10,181	472	16,917	3,861	7,129	137,675
Sep.	449,525	113,405	4,503	35,030	118,233	9,130	9,574	403	16,652	4,170	6,959	142,998
	Long-term lending											
1994 Mar.	1,227,052	179,671	44,714	56,261	146,150	39,115	91,990	52,352	42,804	13,949	20,854	626,347
June	1,256,786	182,371	46,022	58,006	149,218	39,769	93,175	53,137	43,844	14,557	20,832	644,381
Sep.	1,284,348	184,006	45,937	59,948	151,957	40,586	93,605	52,906	45,397	15,645	21,189	662,912
	<b>Lending, total</b>											<b>Change during quarter *</b>
1994 1st qtr	+ 15,740	- 1,218	+ 2,633	+ 3,522	+ 1,325	+ 525	+ 826	+ 192	+ 1,695	+ 395	- 542	+ 6,432
2nd qtr	+ 21,895	+ 2,707	+ 1,371	+ 3,793	+ 2,561	+ 879	- 2,318	- 2,428	+ 40	+ 312	+ 7	+ 12,862
3rd qtr	+ 21,745	- 1,265	- 1,400	+ 3,312	+ 2,715	+ 723	- 326	- 291	+ 1,121	+ 1,233	+ 122	+ 16,865
	of which: Short-term lending											
1994 1st qtr	- 9,516	- 2,526	+ 521	+ 1,993	- 2,830	+ 46	+ 1,311	+ 1,106	+ 629	- 47	- 724	- 8,660
2nd qtr	+ 1,278	- 247	- 163	+ 1,784	- 41	+ 99	- 3,228	- 3,152	- 647	- 309	+ 39	+ 3,721
3rd qtr	+ 2,521	- 2,398	- 1,321	+ 1,230	+ 265	+ 58	- 607	- 69	- 265	+ 309	- 170	+ 5,559
	Long-term lending											
1994 1st qtr	+ 31,984	+ 1,720	+ 2,130	+ 1,542	+ 4,564	+ 706	- 316	- 1,118	+ 1,526	+ 619	+ 588	+ 20,112
2nd qtr	+ 30,324	+ 3,100	+ 1,508	+ 1,975	+ 3,253	+ 654	+ 1,185	+ 785	+ 1,040	+ 608	- 22	+ 17,609
3rd qtr	+ 25,662	+ 1,635	- 85	+ 1,942	+ 2,739	+ 817	+ 430	- 231	+ 1,553	+ 1,088	+ 357	+ 16,631

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 <sup>3</sup>	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.	316,636	17,195	14,917	18,695	27,859	67,462	54,239	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.	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.	184,006	9,055	8,709	12,183	16,702	35,366	28,978	30,894	10,174	31,945	
	<b>Lending, total</b>										<b>Change during quarter *</b>
1994 1st qtr	- 1,218	- 17	- 81	+ 730	+ 343	- 2,021	+ 205	+ 387	- 387	- 377	
2nd qtr	+ 2,707	+ 778	+ 63	- 425	- 472	- 1,005	+ 777	+ 1,022	+ 798	+ 1,171	
3rd qtr	- 1,265	+ 746	- 55	- 27	- 480	- 571	+ 125	+ 679	- 124	- 66	
	of which: Short-term lending										
1994 1st qtr	- 2,526	+ 98	- 272	+ 160	+ 631	- 1,553	- 52	- 79	- 404	- 1,055	
2nd qtr	- 247	+ 713	+ 53	- 782	- 814	- 1,265	+ 480	+ 300	+ 658	+ 410	
3rd qtr	- 2,398	- 568	-	- 330	- 609	- 489	+ 145	+ 383	- 158	- 482	
	Long-term lending										
1994 1st qtr	+ 1,720	- 145	+ 168	+ 421	- 196	- 112	+ 344	+ 458	+ 47	+ 735	
2nd qtr	+ 3,100	+ 130	+ 62	+ 415	+ 329	+ 255	+ 340	+ 732	+ 153	+ 684	
3rd qtr	+ 1,635	- 60	- 22	+ 336	+ 121	+ 196	+ 282	+ 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
	Lending, total								End of month *
1994 Mar.	848,350	216,594	35,854	208,570	51,016	103,308	86,148	9,789	137,071
June	862,723	222,418	35,351	208,992	52,059	106,450	87,710	10,031	139,712
Sep.	881,062	229,211	36,149	211,478	52,889	109,083	89,695	9,593	142,964
	of which: Short-term lending								
1994 Mar.	134,298	18,115	12,585	33,614	8,261	20,477	9,433	2,893	28,920
June	137,675	19,157	12,109	34,747	8,035	21,127	9,301	3,012	30,187
Sep.	142,998	20,603	12,956	37,417	7,734	21,530	9,143	2,617	30,998
	Long-term lending								
1994 Mar.	626,347	182,893	18,454	139,255	39,927	75,645	71,850	4,172	94,151
June	644,381	187,251	18,757	145,665	41,168	78,114	73,711	4,313	95,402
Sep.	662,912	192,276	18,936	151,083	42,233	80,191	75,800	4,296	98,097
	Lending, total								Change during quarter *
1994 1st qtr	+ 6,432	+ 4,654	+ 1,849	- 5,228	+ 931	+ 557	+ 974	- 229	+ 2,924
2nd qtr	+ 12,862	+ 6,076	- 503	- 1,373	+ 1,033	+ 3,208	+ 1,568	+ 242	+ 2,611
3rd qtr	+ 16,865	+ 4,893	+ 798	+ 2,362	+ 830	+ 2,633	+ 1,985	- 438	+ 3,802
	of which: Short-term lending								
1994 1st qtr	- 8,660	- 29	+ 1,473	- 5,243	- 127	- 2,039	- 1,386	- 98	- 1,211
2nd qtr	+ 3,721	+ 1,025	- 476	+ 1,124	- 232	+ 670	- 142	+ 115	+ 1,637
3rd qtr	+ 5,559	+ 1,446	+ 847	+ 2,670	- 301	+ 403	- 158	- 395	+ 1,047
	Long-term lending								
1994 1st qtr	+ 20,112	+ 3,462	+ 78	+ 6,396	+ 1,101	+ 2,830	+ 2,510	- 43	+ 3,778
2nd qtr	+ 17,609	+ 4,626	+ 303	+ 5,899	+ 1,231	+ 2,467	+ 1,858	+ 141	+ 1,084
3rd qtr	+ 16,631	+ 3,125	+ 179	+ 5,418	+ 1,065	+ 2,077	+ 2,089	- 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					
		Under the Personal Asset Acquisition Act	Special savings schemes 1					
1991	764,848	731,152	17,126	255,728	12,582	5,312	5,038	10,764
1992	785,011	748,562	16,693	309,376	12,394	5,266	4,521	14,268
1993	877,152	836,578	17,059	380,455	13,587	4,787	4,465	17,735
1994 June	902,264	860,422	15,474	416,399	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.	915,960	873,788	16,419	434,863	14,562	4,738	4,706	18,166
Oct. P	920,497	878,266	16,709	440,760	14,562	4,758	4,731	18,180

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	647,625	7,908	594,059	8,042	+ 53,566	38,569	877,152
1994 June	898,304	49,469	446	46,101	118	+ 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.	911,665	53,615	434	50,117	108	+ 3,498	797	915,960
Oct. P	915,960	55,916	424	52,238	135	+ 3,678	859	920,497

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	Sight and time deposits <sup>7</sup>			
						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 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.	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
Oct. P	35	213,026	12,565	704	18,722	100,085	53,452	12,882	10,977	1,157	31,859	144,627	5,976	2,930	9,770	10,146
<b>Private building and loan associations</b>																
1994 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.	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
Oct. P	22	149,670	7,919	537	14,077	69,464	34,722	12,040	8,547	631	24,106	99,719	5,916	2,930	6,035	6,971
<b>Public building and loan associations</b>																
1994 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.	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
Oct. P	13	63,356	4,646	167	4,645	30,621	18,730	842	2,430	526	7,753	44,908	60	-	3,735	3,175

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				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Savings deposits		Loans under savings contracts							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
<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 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.	3,461	61	542	6,029	4,027	6,593	2,400	624	1,949	551	2,244	14,876	9,919	2,349	5,790	51
Oct. P	2,885	72	486	6,772	5,146	6,546	2,721	791	2,024	658	1,801	14,921	10,284	2,217		56
<b>Private building and loan associations</b>																
1994 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.	2,421	39	379	3,857	2,427	4,464	1,520	407	1,242	354	1,702	8,083	4,738	1,661	4,176	37
Oct. P	2,045	53	356	5,015	3,802	4,612	1,921	610	1,386	516	1,305	8,319	5,184	1,579		39
<b>Public building and loan associations</b>																
1994 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.	1,040	22	163	2,172	1,600	2,129	880	217	707	197	542	6,793	5,181	688	1,614	14
Oct. P	840	19	130	1,757	1,344	1,934	800	181	638	142	496	6,602	5,100	638		17

\* 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 <sup>1</sup>		Period	Equalisation claims arising from the currency conversion in the former GDR on July 1, 1990 <sup>2</sup>	
	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 July	72,001	61,454
1980	7,679	4,686	Aug.	72,085	61,479
1990	7,681	2,916	Sep.	72,140	61,563
1993 p	7,681	2,268	Oct.	72,268	61,592

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

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

##### 21. Debits to giro accounts of non-banks \*

DM million

Month	1989	1990	1991	1992	1993	1994
Jan.	1,874,358	2,159,868	2,168,916	2,670,291	2,915,038	3,703,764
Feb.	1,687,431	1,961,197	2,008,740	2,398,076	2,808,924	3,579,369
Mar.	1,858,479	2,141,295	2,135,478	2,595,659	3,244,202	4,063,164
Apr.	1,787,026	1,878,384	2,258,844	2,550,767	3,005,141	3,571,165
May	1,822,635	1,984,179	2,183,886	2,420,325	2,879,337	3,583,327
June	2,059,645	1,985,900	2,301,086	2,709,100	3,250,292	3,750,690
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	3,353,908
Oct.	2,117,255	1,998,458	2,335,334	2,877,671	3,523,791	p 3,150,582
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	4,154,215	

\* 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 <sup>1</sup>	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 <sup>2</sup>	3	-	-	-	-	-	-	-	-	3
Regional banks and other commercial banks <sup>3</sup>	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 <sup>4</sup>	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 <sup>5</sup>	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	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

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

proprietorship or partnership; see also footnote 3. — <sup>5</sup> 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 saving 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 payments and outpayments, other than deposit-receiving agencies, exchange bureaux, commission agencies, sub-offices and representations; from 1992 without this qualification. Registered offices, second and other registered offices of credit institutions are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the Federal territory is recorded as a credit institution in accordance with section 53 (1) of the Banking Act; all other branches are recorded as branches. Statistical changes have been included in the end-of-year levels, but they have not been included in the

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

## V. Minimum reserves

### 1. Reserve ratios

% of liabilities subject to reserve requirements

Applicable from		Liabilities subject to reserve requirements to residents								
		Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale 1			Stage on the progressive scale 1			Stage on the progressive scale 1		
		1	2	3	1	2	3	1	2	3
DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn		
1977 Mar. 1 <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		

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

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

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



V. Minimum reserves

2. Reserve maintenance  
Total

DM million

Monthly average <sup>1</sup>	Liabilities subject to reserve requirements							Required reserves prior to deduction of deductible cash balances <sup>4</sup>		Deductible cash balances <sup>5</sup>	Required reserves after deduction of deductible cash balances <sup>6</sup>	Actual reserves <sup>7</sup>	Excess reserves <sup>8</sup>		Short-fall, total <sup>9</sup>
	Sight liabilities		Time liabilities		Savings deposits <sup>3</sup>		Total	of which For liabilities to non-residents	Level				as % of required reserves after deduction of deductible cash balances		
	Total	to residents <sup>2</sup>	non-residents	to residents <sup>2</sup>	non-residents	of residents								non-residents	
							Total	to residents <sup>2</sup>	non-residents				to residents <sup>2</sup>		
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 * <sup>10</sup>	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 * <sup>11</sup>	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 Oct.	1,817,902	417,341	25,179	601,682	26,231	733,311	14,159	76,707	3,854	23,474	53,232	53,905	672	1.3	12
1993 Nov.	1,843,471	434,124	26,794	601,737	25,700	740,756	14,360	79,008	4,043	24,049	54,959	55,460	501	0.9	5
1993 Dec.	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15
1994 Jan.	1,972,965	482,278	28,943	635,192	25,763	785,510	15,280	86,583	4,323	24,979	61,604	62,309	706	1.1	10
1994 Feb.	1,984,019	458,386	31,051	650,367	25,705	802,964	15,547	84,690	4,582	24,106	60,584	61,235	651	1.1	52
1994 Mar.	1,980,947	453,048	29,972	648,446	25,226	807,979	16,276	54,110	2,329	12,405	41,704	42,245	541	1.3	18
1994 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
1994 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
1994 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
1994 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
1994 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
1994 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
1994 Oct.	1,981,152	466,285	31,837	601,832	31,401	832,453	17,344	54,567	2,567	12,426	42,141	42,520	379	0.9	2

Breakdown by stages on the progressive scale

DM million

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

For footnotes see page 58\*

V. Minimum reserves

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

Monthly average 1	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 13 for liabilities to			Memorandum items		
				residents and non-residents, total	residents	non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8
<b>All categories of banks 11</b>									
1994 Sep.	3,743	1,987,046	54,597	2.7	2.7	3.2	12,453	42,144	351
Oct.	3,740	1,981,152	54,567	2.8	2.7	3.2	12,426	42,141	379
<b>Commercial banks</b>									
1994 Sep.	311	485,022	14,651	3.0	3.0	3.5	3,181	11,471	160
Oct.	316	485,177	14,811	3.1	3.0	3.5	3,199	11,612	122
<b>Big banks</b>									
1994 Sep.	3	249,195	7,597	3.0	3.0	3.4	1,899	5,698	35
Oct.	3	249,092	7,652	3.1	3.0	3.3	1,913	5,739	35
<b>Regional banks and other commercial banks 14</b>									
1994 Sep.	185	203,166	5,980	2.9	2.9	3.6	1,189	4,790	64
Oct.	187	202,816	6,046	3.0	2.9	3.6	1,191	4,854	54
<b>Branches of foreign banks</b>									
1994 Sep.	57	6,205	247	4.0	3.9	4.1	6	240	54
Oct.	60	6,745	273	4.0	3.9	4.2	6	267	23
<b>Private bankers 15</b>									
1994 Sep.	66	26,457	828	3.1	3.1	3.4	86	742	8
Oct.	66	26,523	840	3.2	3.1	3.4	89	752	10
<b>Regional giro institutions</b>									
1994 Sep.	13	74,350	2,236	3.0	3.0	2.6	289	1,946	12
Oct.	13	72,720	2,172	3.0	3.0	2.9	288	1,883	13
<b>Savings banks</b>									
1994 Sep.	655	804,698	21,143	2.6	2.6	2.3	5,274	15,869	63
Oct.	655	800,709	21,030	2.6	2.6	2.3	5,250	15,780	80
<b>Regional institutions of credit cooperatives</b>									
1994 Sep.	4	6,793	261	3.8	3.8	3.8	38	222	3
Oct.	4	7,651	306	4.0	3.9	4.4	35	271	0
<b>Credit cooperatives</b>									
1994 Sep.	2,678	517,158	13,361	2.6	2.6	2.3	3,076	10,286	90
Oct.	2,671	516,810	13,355	2.6	2.6	2.3	3,073	10,281	106
<b>Mortgage banks</b>									
1994 Sep.	32	12,437	292	2.3	2.4	2.2	11	281	12
Oct.	32	12,617	301	2.4	2.4	2.2	11	290	9
<b>Credit institutions with special functions 11</b>									
1994 Sep.	16	85,124	2,612	3.1	3.1	3.1	582	2,030	7
Oct.	15	83,978	2,551	3.0	3.0	2.9	568	1,983	44
<b>Building and loan associations</b>									
1994 Sep.	34	1,464	40	2.8	2.8	3.1	1	39	5
Oct.	34	1,490	42	2.8	2.8	3.0	1	41	4

\* 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			
June 20	5	6				1989 Jan. 20	4	6
Sep. 11	6	7 1/2	1979 Jan. 19	3	4	Apr. 21	4 1/2	6 1/2
Dec. 5	6	9	Mar. 30	4	5	June 30	5	7
			June 1	4	5 1/2	Oct. 6	6	8
1970 Mar. 9	7 1/2	9 1/2	July 13	5	6			
July 16	7	9	Nov. 1	6	7	1990 Nov. 2	6	8 1/2
Nov. 18	6 1/2	8						
Dec. 3	6	7 1/2	1980 Feb. 29	7	8 1/2	1991 Feb. 1	6 1/2	9
			May 2	7 1/2	9 1/2	Aug. 16	7 1/2	9 1/4
1971 Apr. 1	5	6 1/2	Sep. 19	7 1/2	9	Dec. 20	8	9 3/4
Oct. 14	4 1/2	5 1/2						
Dec. 23	4	5	1982 Aug. 27	7	8	1992 July 17	8 3/4	9 3/4
			Oct. 22	6	7	Sep. 15	8 1/4	9 1/2
1972 Feb. 25	3	4	Dec. 3	5	6			
Oct. 9	3 1/2	5				1993 Feb. 5	8	9
Nov. 3	4	6	1983 Mar. 18	4	5	Mar. 19	7 1/2	9
Dec. 1	4 1/2	6 1/2	Sep. 9	4	5 1/2	Apr. 23	7 1/4	8 1/2
						July 2	6 3/4	8 1/4
1973 Jan. 12	5	7	1984 June 29	4 1/2	5 1/2	July 30	6 3/4	7 3/4
May 4	6	8				Sep. 10	6 1/4	7 1/4
June 1	7	9	1985 Feb. 1	4 1/2	6	Oct. 22	5 3/4	6 3/4
			Aug. 16	4	5 1/2			
1974 Oct. 25	6 1/2	8 1/2	1986 Mar. 7	3 1/2	5 1/2	1994 Feb. 18	5 1/4	6 3/4
Dec. 20	6	8				Apr. 15	5	6 1/2
						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 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	613	227,508	613	73,979	4.85	-	-	13	
Nov. 9	638	216,265	638	50,873	4.85	-	-	14	
Nov. 15	639	257,458	639	74,703	4.85	-	-	16	
Nov. 23	681	227,178	681	54,487	4.85	-	-	14	
Dec. 1	620	263,434	620	88,287	4.85	-	-	13	
Dec. 7 p	704	243,700	704	62,100	4.85	-	-	14	

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

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

### 4. Rates for sales of financing paper \*

Applicable from	% p.a.													
	Treasury discount paper of the Federal Government (including its special funds) – financing paper – running for 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													
1994 Apr. 28	-	-	-	-	4	4.85	4.95	-	-	-	-	4	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 2	-	-	-	-	-	3	3	-	5.02	-	-	-	3	3
Aug. 19	-	-	-	-	-	4.76	5.08	-	-	-	-	-	5.00	5.50
Sep. 15	-	-	-	-	-	4.85	5.33	-	-	-	-	-	5.10	5.80
Oct. 5 2	-	-	-	-	-	3	5.58	-	5.69	-	-	-	3	6.10
Nov. 3	-	-	-	-	-	4.94	3	-	-	-	-	-	5.20	3

\* No buying commitment of the Bundesbank. — 1 Except as otherwise noted, rate applicable only on the date stated. — 2 The auction method for tenders of Treasury discount paper has been altered. Owing to the change to price bids, nominal rates can no longer be given; in addition, yields are

now calculated by the Euro-interest-rate computation method. — 3 No change in the selling rate; see preceding date. — 4 Applicable from Dec. 9 1993.

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

Settlement date	Yields <sup>1</sup> on newly issued paper running for			As at	Yields <sup>2</sup> on outstanding paper with remaining maturities (in months) of						
	3 months	6 months	9 months		1	2	3	4	5	6	
1993 Mar. 3	7.86	7.52	7.06	1994 Mar. 21							
Mar. 17 3	7.65	7.18	6.80	Apr. 5		5.53					5.47
June 3	-	-	6.84	Apr. 21					5.20		
Sep. 3	6.44	6.23	-	May 3	5.24						
Dec. 3	-	5.57	-	May 24				4.94			
				June 21			4.77				4.77
1994 Mar. 3	- 4	5.38	-	July 21		4.58				4.58	
June 1	- 4	4.95	-	Aug. 22	4.68			4.67			
Sep. 21	- 5	5.09	-	Sep. 21			4.75				5.02
				Oct. 21		4.74				4.94	
				Nov. 21	4.87				4.96		

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

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

VI. Interest rates

6. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks 1				Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money		Three-month funds		One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages					
1992 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	8.82	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
Nov.	5.03	4.85 - 6.10	5.16	5.10 - 5.30	5.03	5.21	5.30	5.65	5.30	5.35

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

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

7. Lending and deposit rates \*  
Lending rates

Reporting period 1	Current account credit 2				Bills discounted 2		Instalment credits			
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank		DM 5,000 and over but less than DM 15,000 3			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Monthly rate 4		Effective annual interest rate 2, 5	
1993 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.	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
Nov. P	11.22	9.00 - 12.75	9.32	7.63 - 12.00	6.62	5.00 - 8.75	0.52	0.45 - 0.58	13.34	11.69 - 14.95

\* 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

Mortgage loans secured by residential real estate <sup>2</sup>									
with interest rates fixed (effective interest rate) <sup>6</sup>									
Reporting period <sup>1</sup>	for 2 years		for 5 years		for 10 years		with variable interest rates (effective interest rates) <sup>6</sup>		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1993 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.	7.83	7.32 - 8.58	8.43	8.04 - 8.90	8.84	8.47 - 9.33	7.98	7.18 - 9.12	
Nov. <sup>p</sup>	7.85	7.35 - 8.58	8.45	8.04 - 8.95	8.88	8.58 - 9.35	8.01	7.19 - 9.06	

Deposit rates

Time deposits with agreed maturities of 1 to 3 months inclusive <sup>2</sup>							Bank savings bonds with regular interest payments <sup>2</sup>	
Reporting period <sup>1</sup>	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 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.	3.69	3.00 - 4.25	4.19	3.75 - 4.65	4.53	4.00 - 4.88	6.37	5.50 - 7.00
Nov. <sup>p</sup>	3.70	3.00 - 4.25	4.22	3.75 - 4.70	4.57	4.13 - 5.00	6.52	5.50 - 7.00

Savings deposits <sup>2</sup>						Savings deposits - Special savings facilities <sup>2</sup>				
Reporting period <sup>1</sup>	at three months' notice <sup>7</sup>		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) <sup>8</sup>	
			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 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.	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
Nov. <sup>p</sup>	2.07	2.00 - 3.00	3.00	2.50 - 4.00	4.07	3.50 - 5.00	4.91	4.25 - 5.25	5.14	5.03 - 5.92

For footnotes \*, 1 to 5 see page 61\*. — <sup>6</sup> 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). — <sup>7</sup> Until June 1993 savings deposits at statutory notice. These rates do not include any bonus payments. — <sup>8</sup> 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 1	5	July 28, '94	5.10	June 30, '94	Switzerland Discount rate	3 1/2	Apr. 15, '94	4	Dec. 17, '93
Greece Discount rate 2	20 1/2	Nov. 21, '94	21 1/2	Sep. 28, '94	<b>2. Non-European countries</b>				
Ireland Rate for central bank lending 3	6 1/4	May 16, '94	6 1/2	Apr. 15, '94	Canada Discount rate 7	6.04	Nov. 29, '94	5.62	Oct. 25, '94
Italy Discount rate	7 1/2	Aug. 12, '94	7	May 12, '94	Japan Discount rate	1 3/4	Sep. 21, '93	2 1/2	Feb. 4, '92
Netherlands Lombard rate 4	4 1/2	May 13, '94	4 3/4	Apr. 15, '94	United States Discount rate	4 3/4	Nov. 15, '94	4	Aug. 16, '94
Portugal Discount rate	10 1/2	Oct. 3, '94	12	Jan. 21, '94					
Spain Rate for central bank lending 5	7,35	Aug. 3, '94	7 1/2	May 13, '94					
United Kingdom Intervention rate 6	5 5/8	Sep. 12, '94	5 1/8	Feb. 8, '94					

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

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

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item Swap rates in the open market 9 US\$/DM / £/DM	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds		
1992 Nov.	8.76	8.78	8.79	8.58	7.87	6.49	3.09	3.14	9.53	5.88	3.02	3.25	3.72	+ 5.22	+ 1.86
Dec.	8.69	8.66	8.76	8.43	8.66	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.	4.86	5.20	4.84	5.16	5.34	5.44	4.76	4.96	5.31	3.45	4.72	4.99	5.53	- 0.43	- 0.74
Nov. p		5.23	4.91	5.13	5.12	5.63	5.07	5.35	5.31	3.38	5.17	5.39	5.82	- 0.67	- 0.85
week ending p															
1994 Oct. 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
Nov. 4		5.23	4.87	5.16	5.82	5.53	4.77	5.07	5.32		4.76	4.99	5.60	- 0.49	- 0.86
11		5.24	4.85	5.17	5.50	5.65	4.74	5.25	5.31		4.72	5.24	5.77	- 0.64	- 0.92
18		5.23	4.87	5.13	4.70	5.62	5.22	5.29	5.31		5.39	5.45	5.84	- 0.69	- 0.81
25		5.21	4.88	5.13	4.65	5.72	5.53	5.40	5.31	3.38	5.51	5.52	5.90	- 0.77	- 0.80

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

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

VII. Capital market

1. Sales and purchases of bonds and shares \*

DM million															
Bonds															
Period	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)										Purchases				
	Sales										Residents				
	Total	Domestic bonds 1								Foreign bonds 3	Total 4	Credit institutions including building and loan assc. 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
		1	2	Bank bonds			Industrial bonds	Public bonds 2	7						
Total	Mortgage bonds			Com-munal bonds	Bonds of specialised credit institutions	Other bank bonds									
1985	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,976	39,281	- 206	31,460
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,192	12,538	1,068	59,079
1987	112,951	88,190	28,448	- 1,757	5,960	8,477	15,764	- 27	59,768	24,761	77,958	45,305	33,364	- 711	34,993
1988	89,781	35,100	-11,029	- 5,168	65	- 2,911	- 3,011	- 100	46,228	54,681	87,826	36,838	50,586	402	1,954
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	164,436	7,196	-1,336	225,960
1993 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
1993 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
1993 Dec.	31,110	30,498	6,749	351	5,740	- 1,809	2,467	- 257	24,006	612	10,295	23,140	-12,666	- 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	12,156	1,491	- 222	26,566
1994 Feb.	19,663	13,003	7,418	- 1,103	6,275	1,290	956	- 70	5,656	6,660	29,228	22,182	7,167	- 121	- 9,565
1994 Mar.	8,072	6,661	- 1,133	1,133	1,604	- 5,478	1,608	- 249	8,042	1,411	26,548	18,570	8,068	- 90	- 18,476
1994 Apr.	9,516	5,716	2,356	1,471	6,117	- 3,462	- 1,770	23	3,337	3,800	18,779	12,326	6,606	- 153	- 9,263
1994 May	21,141	19,102	7,696	2,861	4,560	- 1,333	1,607	49	11,357	2,039	24,649	10,312	14,340	- 3	- 3,508
1994 June	7,376	8,953	10,283	3,511	1,991	- 549	5,331	77	- 1,406	- 1,577	13,775	5,810	8,065	- 100	- 6,399
1994 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
1994 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
1994 Sep.	24,950	22,508	4,504	1,138	2,044	- 4,433	5,755	89	17,915	2,442	15,102	- 3,031	18,302	- 169	9,848
1994 Oct.	31,880	28,813	10,483	1,570	4,399	- 2,741	7,254	- 15	18,345	3,067	21,098	8,095	13,110	- 107	10,782

Shares												Memorandum item		
Period	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)						Purchases					Net securities transactions (excluding investment fund units) with non-residents (capital exports: -, capital imports: +)		
	Sales		Residents				Residents					Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)
	Domestic shares 8	Foreign shares 9	Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 12	Total	Credit institutions 5, 11	Non-banks 6	Non-residents 12	Total			
												16	17	18
1985	18,559	11,009	7,550	11,346	2,183	9,163	7,213	+ 3,662	+ 3,999	- 337				
1986	32,371	16,394	15,977	17,196	5,022	12,174	15,175	+ 41,885	+ 42,687	- 802				
1987	15,845	11,889	3,956	16,439	2,153	14,286	- 594	+ 5,683	+ 10,232	- 4,550				
1988	21,390	7,528	13,862	18,436	1,177	17,259	2,954	- 63,634	- 52,726	- 10,908				
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	4,133	23,891	8,627	+ 203,762	+ 212,275	- 8,512				
1993 Oct.	2,910	1,269	1,641	2,020	2,306	- 286	890	+ 16,053	+ 16,804	- 751				
1993 Nov.	2,649	1,656	993	1,834	- 109	1,943	815	+ 12,749	+ 12,927	- 178				
1993 Dec.	5,446	1,290	4,156	6,626	- 4,397	11,023	- 1,180	+ 14,867	+ 20,203	- 5,336				
1994 Jan. o	4,575	1,575	3,000	7,593	4,962	2,631	- 3,018	+ 21,938	+ 27,956	- 6,018				
1994 Feb.	7,898	4,644	3,254	8,541	- 56	8,597	- 643	- 20,122	- 16,225	- 3,897				
1994 Mar.	6,922	1,318	5,604	6,938	2,003	4,935	- 16	- 25,507	- 19,887	- 5,620				
1994 Apr.	3,581	1,894	1,687	4,119	997	3,122	- 538	- 15,288	- 13,063	- 2,225				
1994 May	4,470	1,550	2,920	1,838	- 1,622	3,460	2,632	- 5,835	- 5,547	- 288				
1994 June	7,779	5,033	2,746	4,955	- 3,007	7,962	2,824	- 4,744	- 4,822	+ 78				
1994 July	6,783	5,612	1,171	5,007	- 325	5,332	1,776	+ 1,046	+ 441	+ 605				
1994 Aug.	2,404	1,244	1,160	1,029	- 1,379	2,408	1,375	+ 3,824	+ 3,609	+ 215				
1994 Sep.	- 471	607	- 1,078	439	1,901	- 1,462	- 910	+ 7,574	+ 7,406	+ 168				
1994 Oct.	4,112	4,189	- 77	4,467	- 656	5,123	- 355	+ 7,437	+ 7,715	- 278				

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

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



VII. Capital market

2. Sales of bonds \* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memorandum item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised credit institutions 4	Other bank bonds 5			
<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 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
Oct.	53,043	34,225	3,791	10,095	2,962	17,376	-	18,818	6,794
<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 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
Oct.	36,344	20,457	3,174	6,289	1,821	9,172	-	15,887	6,077
<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	-	6,846	8,803	16,171	-	62,667	8,769
1988	40,959	8,032	-	4,698	1,420	2,888	-	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	-	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	-	189,142	34,114
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701
1994 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
Oct.	26,133	10,452	1,426	4,758	2,687	6,955	15	15,695	2,227

\* 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

Period	DM million nominal value									Memorandum item DM bonds issued by non- residents
	Bank bonds						Industrial bonds	Public bonds		
	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	
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	
Oct.	26,910	23,773	2,365	5,338	5,649	10,421	15	3,122	4,567	

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

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

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

End of year or month	DM million nominal value									Memorandum item DM bonds issued by non- residents
	Bank bonds 1						Industrial bonds	Public bonds		
	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	
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	
Oct.	2,599,005	1,413,045	194,283	628,577	217,211	372,975	3,007	1,182,953	336,231	

#### Breakdown by remaining period to maturity 2

Maturity in years	Position at end-October 1994								
less than 2	681,501	466,715	43,711	185,332	68,130	169,545	1,622	213,163	76,199
2 to less than 4	676,912	401,450	53,719	180,389	64,671	102,671	597	274,865	91,400
4 to less than 6	432,274	242,907	38,745	114,599	38,992	50,570	516	188,852	68,784
6 to less than 8	317,121	151,274	22,512	81,272	29,924	17,568	47	165,799	29,486
8 to less than 10	370,978	136,002	31,211	62,344	14,725	27,724	-	234,975	52,095
10 to less than 15	22,562	11,805	4,018	3,786	299	3,703	26	10,731	8,035
15 to less than 20	3,542	892	327	120	320	125	200	2,450	862
20 and over	94,118	2,000	42	737	152	1,069	-	92,117	9,371

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

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

VII. Capital market

5. Changes in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to									
			cash payments and exchange of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation			
1985	108,911	4,216	3,769	842	481	193	-	369	245	-	945	
1986	114,680	5,769	4,560	1,050	31	554	-	316	907	-	1,017	
1987	117,768	3,088	3,081	425	238	184	-	465	791	-	1,165	
1988	121,906	4,137	2,712	1,226	318	1,070	-	323	377	-	1,241	
1989	132,036	10,132	4,730	767	1,017	546	-	82	3,725	-	571	
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466	
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386	
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942	
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783	
1993 Nov.	167,701	163	277	11	-	-	-	4	-	79	-	51
1993 Dec.	168,005	304	257	-	6	103	-	1	-	2	-	61
1994 Jan.	181,551	5,774	483	4	8	688	-	50	4,744	-	101	
1994 Feb.	181,420	131	798	-	5	68	-	300	665	-	37	
1994 Mar.	181,756	336	364	-	33	337	-	-	15	-	382	
1994 Apr.	182,631	876	256	95	71	12	-	13	458	-	4	
1994 May	183,547	916	255	17	-	-	-	28	935	-	264	
1994 June	184,842	1,295	663	119	322	319	-	1	66	-	61	
1994 July	186,341	1,498	876	549	52	99	-	18	195	-	254	
1994 Aug.	187,174	834	402	134	312	41	-	18	22	-	16	
1994 Sep.	187,309	135	143	149	75	52	-	37	297	-	25	
1994 Oct.	188,909	1,600	1,360	15	188	156	-	40	30	-	50	

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

6. Yields and price indices on domestic securities

Period	Yields										Price indices 1		
	Bonds 2							Shares			Bonds	Shares	
	Yield on bonds outstanding							Dividend yield 3			REX Frankfurt stock exchange bond price index	Federal Statistical Office share price index	DAX Frankfurt stock exchange share price index
	Total	of which		Public bonds		Memorandum item DM-bonds issued by non-residents 5	Yield on newly issued bonds	including tax credit 1	excluding tax credit 1	Average rate			
	Bank bonds	Industrial bonds	Total	Listed Federal Securities	With residual maturities of 9 to 10 years 4								
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 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
1994 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
1994 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
1994 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
1994 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
1994 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
1994 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
1994 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
1994 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
1994 Oct.	7.5	7.5	7.6	7.4	7.4	7.5	7.6	7.4	3.33	2.13	100.68	339.5	2,071.63
1994 Nov.	7.4	7.5	7.5	7.3	7.3	7.5	7.5	...	3.39	2.17	101.16	334.7	2,048.26

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

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

VII. Capital market

7. Liquid funds and investments of insurance enterprises \*

DM million

End of month	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	Time deposits with credit institutions and investments											
			Total	Time deposits with credit institutions 2	Investments					Securities 3	Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans							
<b>All insurance enterprises covered 5</b>														
1992 Mar.	674	.	813,928	15,452	798,476	92,951	354,444	237,831	44,458	11,314	49,046	8,432		
June	666	.	802,605	11,932	790,673	94,616	352,276	236,796	39,440	11,501	48,037	8,007		
Sep.	662	.	841,021	11,791	829,230	96,831	359,274	254,718	47,552	11,747	51,193	7,915		
Dec.	630	4,517	841,446	9,609	831,837	97,732	355,970	259,486	48,779	11,010	51,226	7,634		
1993 Mar.	7 646	.	859,825	17,931	841,894	98,830	357,898	264,235	50,721	11,580	51,394	7,236		
June	646	.	859,001	13,685	845,316	100,847	366,801	262,140	46,346	11,597	50,430	7,155		
Sep.	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	646	.	944,641	12,101	932,540	107,942	409,668	296,314	50,062	10,358	52,585	5,611		
Sep. P	625	.	1,000,156	12,652	987,504	110,631	426,236	318,882	60,157	10,426	55,834	5,338		
<b>Life insurance companies</b>														
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	120	.	622,333	1,968	620,365	92,880	299,424	164,214	17,505	10,179	32,390	3,773		
Sep. P	117	.	636,180	2,740	633,440	95,296	306,499	167,474	17,618	10,243	32,874	3,436		
<b>Private pension funds and burial funds</b>														
1992 Mar.	204	.	92,763	891	91,872	8,658	33,775	42,198	173	10	6,200	858		
June	203	.	94,295	851	93,444	8,861	33,987	43,224	173	15	6,343	841		
Sep.	199	.	95,067	838	94,229	9,106	34,156	43,618	173	29	6,367	780		
Dec.	184	148	97,596	1,205	96,391	9,296	34,593	45,214	173	44	6,323	748		
1993 Mar.	7 179	.	82,556	971	81,585	8,871	26,807	39,167	171	44	5,817	708		
June	182	.	84,004	1,053	82,951	9,033	27,051	40,005	171	53	5,986	652		
Sep.	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	184	.	90,879	1,077	89,802	9,269	27,946	45,427	177	52	6,466	465		
Sep. P	182	.	91,328	780	90,548	9,348	27,969	46,072	177	52	6,486	444		
<b>Health insurance companies</b>														
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	49	.	57,346	605	56,741	1,694	31,859	17,412	1,572	-	3,472	732		
Sep. P	50	.	59,132	521	58,611	1,730	33,063	17,927	1,591	-	3,581	719		
<b>Idemntity and accident insurance companies 5, 6</b>														
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	271	.	130,840	5,942	124,898	4,045	45,289	54,701	11,249	127	8,910	577		
Sep. P	247	.	129,614	4,714	124,900	4,126	45,422	54,024	11,650	131	9,026	521		

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						
			Total	Total	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>Reinsurance companies</b>												
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	22	.	43,243	2,509	40,734	54	5,150	14,560	19,559	-	1,347	64
Sep. p	29	.	83,902	3,897	80,005	131	13,283	33,385	29,121	-	3,867	218

\* 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 From July 1, 1994, pursuant to sec-

tion 110a of the Act on the Supervision of Insurance Enterprises, reduction of the range of enterprises required to report (mainly indemnity and accident insurance enterprises); the associated statistical break is insignificant. — 6 Including transport insurance enterprises. — 7 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							
	Sales = total purchases (col. 2 plus col. 8 or col. 9 plus col. 14)	Investment funds open to the general public							Foreign funds 3	Total	Credit institutions 1		Non-banks 2			Non-residents 4
		Total	Total	Money market funds	Securities-based funds	Open-end real estate funds	Specialised investment funds	Total			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	15,844	2,476	60,059	15,816	4,062	-14,232	
1993 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	4,363	399	-17,473	-24,884	1,085	25,569	
1994 Jan.	18,012	14,316	8,520	-	5,471	3,049	5,797	3,696	17,622	- 733	- 448	18,355	4,144	390	-3,306	
Feb.	12,377	11,618	6,795	-	5,900	896	4,822	1,119	12,358	- 371	- 197	12,729	1,316	379	- 741	
Mar.	8,159	7,189	3,815	-	3,036	492	3,660	971	7,663	1,106	174	6,557	797	496	- 474	
Apr.	9,458	8,801	2,115	-	1,394	720	6,686	657	9,043	891	- 52	8,152	709	415	- 242	
May	4,910	4,188	1,826	-	1,510	317	2,362	722	4,672	1,179	- 50	3,493	772	238	- 484	
June	7,174	6,844	1,599	-	1,062	537	5,245	330	6,826	630	67	6,196	263	348	18	
July	5,595	5,199	1,695	-	1,388	307	3,504	396	5,530	1,145	91	4,385	305	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	212	- 134	5,292	3,463	- 133	-3,462	
Oct.	8,802	6,320	2,758	2,431	205	122	3,563	2,482	8,979	504	35	8,475	2,447	- 177	-2,658	

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. — For the last two years provisional figures only, smaller revisions have not been specially marked.

## 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 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	467.7	- 46.2
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
2nd qtr 8, p	248.0	185.1	246.9	68.7	30.3	88.4	22.0	18.0	18.4	+ 1.0	174.6	174.4	+ 0.1	396.7	395.6	+ 1.1

\* 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 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
2nd qtr	116.5	110.1	77.0	80.8	18.5	19.3	54.9	54.8	12.7	13.6

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

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

VIII. Public finance

3. Federal finance on a cash basis

Period	DM billion										
	Cash receipts <sup>1</sup>	Cash expenditure <sup>1, 2</sup>	Cash surplus (+) or deficit (-)	Financing <sup>3</sup>						Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change							
				in cash resources <sup>4</sup>	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement	Seigniorage		
(a)	(b)	(c)	(d)	(e)	(f)						
1980	199.50	228.25	- 28.76	- 1.45	+ 1.34	+ 25.46	-	-	0.48	- 28.76	
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90	
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50	
1987	270.68	296.11	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42	
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42	
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74	
1990	332.99	368.86	- 35.86	+ 8.27	-	+ 51.65	- 0.00	- 8.82	1.31	- 35.86	
1991	405.61	449.33	- 43.90	- 3.71	-	+ 30.20	- 0.00	+ 8.82	1.16	- 43.90	
1992	438.22	475.10	- 36.88	- 11.55	+ 4.35	+ 20.25	± 0.00	-	0.72	- 36.88	
1993	450.28	512.29	- 62.01	+ 12.95	- 4.35	+ 78.54	± 0.00	-	0.78	- 62.01	
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	- 15.14	
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.	39.87	42.47	- 2.60	+ 2.70	-	+ 5.29	± 0.00	-	0.01	- 15.30	
Oct. P	31.87	39.30	- 7.43	- 3.59	-	+ 3.82	± 0.00	-	0.02	- 22.72	

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

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

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

Period	DM million							Balance of untransferred tax shares <sup>5</sup>	
	Federal and Länder Governments and European Communities						Local authorities <sup>4</sup>		
	Total	Total 1	Federal Government	Länder Governments		European Communities <sup>3</sup>	Total		of which in the New Länder
				Total	of which New Länder <sup>2</sup>				
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 <sup>6</sup>	549,667	474,482	261,832	191,266	.	21,384	74,447	+ 738	
1991 <sup>7</sup>	661,920	577,150	321,334	224,321	19,139	31,495	84,633	+ 137	
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	- 58	
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	+ 295	
1994 2nd qtr P	185,132	161,325	91,077	60,906	7,896	9,342	P 24,770	P 2,142	P - 962
3rd qtr	...	165,562	93,326	62,544	7,644	9,692	...	...	...
1994 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.	.	62,787	34,817	24,739	2,558	3,231	.	.	.
Oct. P	.	48,621	27,970	17,416	2,294	3,235	.	.	.

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

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

### VIII. Public finance

#### 5. Tax revenue, by type

DM million

Period	Joint taxes													Memo item Local authorities' share in income taxes
	Total 1	Income taxes 2					Turnover taxes 4, 5			Share in trade tax 5, 6	Federal taxes 7, 8	Länder taxes 7	EC share in customs duties 8	
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income taxes 3	Total	Value-added tax	Turnover tax on imports					
<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 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		74,913	58,620	5,674	2,239	8,381	53,463	43,456	10,006	1,521		8,088		9,644
1994 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.		35,815	18,293	9,113	6,378	2,032	16,494	13,243	3,252	2		2,241		4,111
Oct. P		18,048	18,302	- 1,320	- 939	2,005	17,687	14,743	2,943	1,187		2,137		2,547
<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 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	176,386	80,948	64,651	5,469	2,318	8,511	56,769	46,528	10,241	1,570	26,229	9,127	1,743	10,823
1994 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.	67,312	38,197	20,239	9,297	6,592	2,069	17,643	14,332	3,311	2	8,297	2,593	581	4,526
Oct. P	51,532	19,697	20,314	- 1,587	- 1,079	2,049	18,917	15,910	3,007	1,238	8,653	2,442	585	2,912

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

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

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

DM million

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1988	27,032	14,555	3,999	2,904	1,254	2,990	8,169	5,554	2,402	1,253	5,290	34,465	8,238	953
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1990 5	34,621	17,402	4,229	4,433	1,869	3,325	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1991 6	47,266	19,592	5,648	5,862	1,041	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	292	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	79	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994 2nd qtr	15,882	4,897	1,098	2,082	28	1,151	3,842	1,608	758	447	2,425	P 11,199	P 3,572	P 360
3rd qtr	15,985	5,309	1,102	2,462	18	1,353	3,460	1,604	909	519	2,635	...	...	...
1994 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.	5,174	1,732	375	547	11	458	1,091	95	308	175	924	...	...	...
Oct. P	5,563	1,922	320	497	0	352	1,076	180	267	125	794	...	...	...

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

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



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 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.	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994 Mar.	1,587,398	-	26,226	157,260	187,404	49,496	443,435	603,547	5,883	26,067	1,412	86,476	193
June	1,585,764	-	25,001	157,526	184,522	52,166	443,458	606,060	5,741	25,008	1,412	84,681	188
<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 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
June	689,408	-	19,729	60,218	184,522	52,166	338,529	20,285	429	2,294	1,412	9,637	186
<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	1,481	3,175	2
1992	366,602	141	-	40,822	.	.	26,026	286,020	1,728	8,991	-	2,874	2
1993 Sep.	375,975	126	-	53,147	.	.	21,883	287,776	1,911	8,411	-	2,719	2
Dec.	393,577	-	-	62,585	.	.	22,450	293,845	1,733	10,399	-	2,563	2
1994 Mar.	391,157	-	-	63,603	.	.	20,270	293,300	1,685	9,735	-	2,563	2
June	395,027	-	-	65,287	.	.	20,954	295,247	1,606	9,523	-	2,408	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 Sep.	29,661	-	-	14,070	.	.	-	15,221	-	370	-	-	.
Dec.	40,263	-	-	18,115	.	.	1,000	21,003	5	140	-	-	.
1994 Mar.	40,861	-	-	18,965	.	.	1,000	20,756	-	140	-	-	.
June	40,890	-	-	18,565	.	.	1,000	21,185	-	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 Sep.	149,000	.	.	.	.	.	-	143,550	3,600	1,850	-	-	.
Dec.	153,870	.	.	.	.	.	-	148,464	3,272	2,134	-	-	.
1994 Mar.	156,450	.	.	.	.	.	-	151,000	3,300	2,150	-	-	.
June	155,950	.	.	.	.	.	-	150,500	3,300	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 Sep.	16,350	.	.	-	.	.	-	16,000	200	150	-	-	.
Dec.	18,989	.	.	-	.	.	300	18,203	331	155	-	-	.
1994 Mar.	20,000	.	.	100	.	.	400	19,050	300	150	-	-	.
June	20,900	.	.	125	.	.	400	19,925	300	150	-	-	.
<b>Federal Railways Fund</b>													
1994 Mar.	65,659	.	.	3,500	.	.	29,493	24,623	73	7,970	-	-	.
June	66,991	.	.	4,523	.	.	29,456	25,465	87	7,460	-	-	.

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 unification 4	Equalisation 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 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			
June	88,515		897	8,809			43,637	33,285	17	1,871			
<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 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	
June	99,937		4,376					21,503	2	1,420	7	72,637	
<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 Sep.	28,365						9,250	19,115					
Dec.	28,263						9,318	18,945					
1994 Mar.	28,086						9,361	18,725					
June	28,147						9,482	18,665					

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

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

8. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Central, regional and local authorities									Federal Railways 5 / Federal Post Office
	Total 1	Total	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5	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.	636,125	594,345	29,903	33,123	21,873	18,945	322,097	168,404	-	41,780
1994 Mar.	645,298	628,997	24,770	34,833	22,770	18,725	324,059	171,175	32,665	6 16,301
June	644,553	628,045	22,842	35,173	22,925	18,665	323,743	171,685	33,012	6 16,508

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

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

VIII. Public finance

9. Changes in public sector indebtedness \*

DM million

Item	Level at end of			Net borrowing <sup>1</sup>						
	1992	1993	June 1994	1993			1994			
				Total	1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd qtr
<b>Borrowers</b>										
Federal Government	611,099	685,283	689,408	+ 74,184	+ 40,082	+ 20,995	+ 19,087	+ 4,125	+ 10,239	+ 6,114
"German Unity" Fund	74,371	87,676	88,515	+ 13,305	+ 7,623	+ 5,170	+ 2,453	+ 839	+ 571	+ 269
Debt-Processing Fund	91,747	101,230	99,937	+ 139	- 1,604	- 6	- 1,598	- 9	- 164	+ 155
ERP Special Fund	24,283	28,263	28,147	+ 3,979	+ 4,223	- 178	+ 4,401	- 116	- 177	+ 61
Federal Railways Fund	-	-	66,991	-	-	-	-	+ 1,113	- 219	+ 1,332
West German Länder Governments	366,602	393,577	395,027	+ 26,975	+ 2,201	- 137	+ 2,337	+ 1,450	- 2,419	+ 3,869
East German Länder Governments	22,528	40,263	40,890	+ 17,735	+ 5,186	+ 2,290	+ 2,896	+ 627	+ 598	+ 29
West German local authorities <sup>2</sup>	141,349	153,870	155,950	+ 12,521	+ 4,851	+ 1,651	+ 3,200	+ 2,080	+ 2,580	- 500
East German local authorities	13,245	18,989	20,900	+ 5,744	+ 1,705	+ 1,105	+ 600	+ 1,911	+ 1,011	+ 900
<b>Total</b>	<b>1,345,224</b>	<b>1,509,150</b>	<b>1,585,764</b>	<b>+ 154,582</b>	<b>+ 64,268</b>	<b>+ 30,892</b>	<b>+ 33,377</b>	<b>+ 12,021</b>	<b>+ 12,020</b>	<b>+ 1</b>
<b>Types of debt</b>										
Bundesbank advances	4,542	-	-	- 4,542	- 4,478	- 4,454	- 24	-	-	-
Treasury discount paper <sup>3</sup>	36,186	30,589	25,001	- 5,597	- 5,553	+ 379	- 5,932	- 5,588	- 4,362	- 1,225
Treasury notes <sup>4</sup>	109,733	150,138	157,526	+ 40,405	+ 12,295	+ 5,818	+ 6,478	+ 3,889	+ 3,622	+ 267
Five-year special Federal bonds <sup>4</sup>	153,825	188,767	184,522	+ 34,943	+ 27,532	+ 19,451	+ 8,081	+ 4,245	- 1,363	- 2,882
Federal savings bonds	35,415	46,093	52,166	+ 10,677	+ 3,259	+ 2,174	+ 1,085	+ 6,073	+ 3,403	+ 2,670
Bonds <sup>4</sup>	362,230	402,073	443,458	+ 39,843	+ 20,424	+ 7,271	+ 13,153	+ 12,016	+ 11,993	+ 23
Direct lending by credit institutions <sup>5</sup>	539,235	578,352	606,060	+ 39,117	+ 11,717	+ 934	+ 10,783	+ 3,755	+ 1,242	+ 2,513
Loans from social security funds	7,021	6,076	5,741	- 945	- 435	- 546	+ 111	- 413	- 272	- 141
Other loans <sup>5</sup>	18,052	19,187	24,929	+ 1,135	- 276	- 72	- 204	- 3,235	- 2,176	- 1,059
Old debt <sup>6</sup>	1,639	1,617	1,600	- 23	- 3	- 10	+ 7	- 16	- 12	- 5
Equalisation claims	77,269	86,181	84,681	- 432	- 214	- 54	- 160	- 216	- 55	- 160
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	- 0	+ 0	- 0
<b>Total</b>	<b>1,345,224</b>	<b>1,509,150</b>	<b>1,585,764</b>	<b>+ 154,582</b>	<b>+ 64,268</b>	<b>+ 30,892</b>	<b>+ 33,377</b>	<b>+ 12,021</b>	<b>+ 12,020</b>	<b>+ 1</b>
<b>Creditors</b>										
<b>Banking system</b>										
Bundesbank	18,958	13,081	12,459	- 5,877	- 4,855	- 4,581	- 274	- 665	- 409	- 257
Credit institutions	719,100	803,400	878,400	+ 75,000	+ 29,600	+ 17,400	+ 12,200	+ 35,000	+ 23,100	+ 11,900
<b>Domestic non-banks</b>										
Social security funds <sup>7</sup>	7,000	6,100	5,700	- 900	- 400	- 500	+ 100	- 500	- 300	- 200
Other <sup>8</sup>	255,365	179,368	191,105	- 76,041	- 53,677	- 30,327	- 23,349	- 1,914	- 8,071	+ 6,157
Foreign creditors <sup>pe</sup>	344,800	507,200	498,100	+ 162,400	+ 93,600	+ 48,900	+ 44,700	- 19,900	- 2,300	- 17,600
<b>Total</b>	<b>1,345,224</b>	<b>1,509,150</b>	<b>1,585,764</b>	<b>+ 154,582</b>	<b>+ 64,268</b>	<b>+ 30,892</b>	<b>+ 33,377</b>	<b>+ 12,021</b>	<b>+ 12,020</b>	<b>+ 1</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

DM million

End of year or month	Credit market debt							Assumption of old loans	Liabilities arising from enterprises' equalisation claims
	Total	Short-term direct lending by banks	Commercial paper	Medium-term notes	Treuhand notes	Bonds	Loans against borrowers notes		
1990	14,058	4,330	4,330	-	-	-	-	9,728	-
1991	39,402	24,192	6,670	4,867	-	-	-	15,210	-
1992	106,792	54,669	5,689	9,070	-	-	15,218	24,692	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	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	339,529	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.	698,469	—	17,777	17,405	63,351	180,817	56,501	354,522	12,807	182	1,337	1,412	9,580	184
Oct. P	702,293	—	17,450	16,158	64,002	184,036	57,330	354,111	12,671	182	1,337	1,411	9,580	184

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	14,100
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

DM million													
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 4					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 5	Securities 6	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance							
<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	28,981	19,512	8,279	963	229	6,725
<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

DM million													
Period	Receipts			Expenditure			Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6				
	Total 1	of which		Total	of which				Total	Deposits 7	Securities	Loans 8	
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction							Promotion of vocational training 4, 5
<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	1,066	13,715	8,486	98	3,381	+ 7,729	-	58	-	55	3
<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 1, mining	69.3	70.2	74.1	76.0	73.5	36.9	+ 5.5	+ 2.6	- 3.3	+ 1.4	2.8	2.7	2.6
Manufacturing	686.0	741.6	790.8	799.9	749.0	379.0	+ 6.6	+ 1.1	- 6.4	+ 2.0	29.6	28.4	26.3
Construction	114.7	127.6	137.3	152.7	158.6	81.6	+ 7.6	+ 11.2	+ 3.9	+ 6.9	5.1	5.4	5.6
Distribution, transportation 2	311.3	346.8	386.7	405.9	405.6	203.2	+ 11.5	+ 5.0	- 0.1	+ 2.2	14.5	14.4	14.3
Services 3	641.0	707.9	797.0	891.9	964.8	504.5	+ 12.6	+ 11.9	+ 8.2	+ 7.8	29.9	31.6	33.9
All enterprises	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
do. adjusted 4	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
Government	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
Households 5	53.9	58.3	64.6	70.9	74.9	35.5	+ 10.7	+ 9.8	+ 5.6	+ 3.5	2.4	2.5	2.6
All sectors	2,063.5	2,246.1	2,444.2	2,595.4	2,622.3	1,317.6	+ 8.8	+ 6.2	+ 1.0	+ 4.1	91.6	92.0	92.2
Gross domestic product 6	2,224.4	2,426.0	2,647.6	2,813.0	2,853.7	1,441.6	+ 9.1	+ 6.2	+ 1.4	+ 4.5	99.2	99.8	100.4
Net factor incomes from abroad	+ 24.7	+ 22.6	+ 20.4	+ 6.8	- 10.9	- 9.7	.	.	.	.	0.8	0.2	-0.4
Gross national product at market prices	2,249.1	2,448.6	2,668.0	2,819.8	2,842.8	1,431.9	+ 9.0	+ 5.7	+ 0.8	+ 3.8	100	100	100
<b>II. Distribution of national product</b>													
Wage and salary income 7	1,221.9	1,317.1	1,422.2	1,513.6	1,535.9	729.0	+ 8.0	+ 6.4	+ 1.5	+ 1.2	53.3	53.7	54.0
Entrepreneurial and property income	516.2	575.1	621.2	627.2	593.3	330.8	+ 8.0	+ 1.0	- 5.4	+ 7.6	23.3	22.2	20.9
National income	1,738.1	1,892.2	2,043.5	2,140.7	2,129.2	1,059.7	+ 8.0	+ 4.8	- 0.5	+ 3.1	76.6	75.9	74.9
<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 8	+144.8	+164.6	+169.1	+196.3	+205.1	+107.5	.	.	.	.	6.3	7.0	7.2
Exports	788.3	884.4	998.3	1,062.4	1,043.3	543.1	+ 12.9	+ 6.4	- 1.8	+ 6.0	37.4	37.7	36.7
Imports	643.5	719.8	829.3	866.1	838.1	435.6	+ 15.2	+ 4.4	- 3.2	+ 7.0	31.1	30.7	29.5
Gross national product at market prices	2,249.1	2,448.6	2,668.0	2,819.8	2,842.8	1,431.9	+ 9.0	+ 5.7	+ 0.8	+ 3.8	100	100	100
<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 8	+147.1	+161.5	+169.1	+170.8	+165.2	+ 85.5	.	.	.	.	6.3	6.3	6.3
Exports	804.2	899.3	998.3	1,047.3	1,016.2	528.1	+ 11.0	+ 4.9	- 3.0	+ 5.4	37.4	38.8	38.5
Imports	657.1	737.8	829.3	876.5	851.0	442.6	+ 12.4	+ 5.7	- 2.9	+ 6.9	31.1	32.5	32.2
Gross national product at market prices	2,410.9	2,543.9	2,668.0	2,701.0	2,639.0	1,315.5	+ 4.9	+ 1.2	- 2.3	+ 1.5	100	100	100
Gross domestic product at market prices	2,384.4	2,520.4	2,647.6	2,694.3	2,648.6	1,324.4	+ 5.0	+ 1.8	- 1.7	+ 2.2	99.2	99.8	100.4

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

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

IX. Economic conditions

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

Adjusted for working-day variations

Period	Manufacturing sector, total		of which											
			Basic and producer goods sector		Capital goods sector					Consumer goods sector				Construction
	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	Change from previous year in %
					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 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.	122.4	+ 3.8	122.1	+ 6.6	121.4	+ 4.7	107.3	122.5	143.7	120.6	- 1.0	82.7	156.3	- 0.6
Oct. p	127.3	+ 5.0	126.7	+ 7.3	123.9	+ 5.4	107.0	125.8	145.9	126.5	+ 1.0	85.8	158.2	- 1.4

Source: Federal Statistical Office. — \* Results for kinds of activity month because the October figures have been brought into line with the results of the 1994 overall survey in the construction industry. — o The figures may not be fully comparable with those of previous

3. Labour market \*  
Western Germany

Period	Employed 1		Wage and salary earners				Persons in employment 4				Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		
			Total 1, 3		For- eigners, thousands	Producing sector excluding construction and energy		Construction		total labour force 5			depend- ent labour force 5	Vacan- cies, thousands	
	Work- place concept 2, thousands	Resid- ence concept 3, thousands	Thou- sands	Change from previous year in %		Thou- sands	Change from previous year in %	Thou- sands	Change from previous year in %						
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 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				6,635	- 8.0	1,091	+ 0.2	636	2,408	7.8	8.7	189	
Dec.	28,825	28,503	25,561	- 2.1	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			2,127	6,421	- 7.6	1,067	p - 2.2	467	2,640	8.5	9.5	248	
Apr.	28,566	28,260				6,381	- 7.3	1,058	p - 2.3	368	2,590	8.4	9.3	249	
May	28,559	28,246	25,217	- 1.5		6,368	- 7.0	1,062	p - 2.3	326	2,506	8.1	9.0	244	
June	28,648	28,331				6,365	- 6.7	1,067	p - 2.4	267	2,478	8.0	8.9	246	
July	28,545	28,220				6,360	- 6.2	1,069	p - 2.4	154	2,570	8.3	9.3	247	
Aug.	28,613	28,289				6,377	- 5.8	1,082	p - 2.1	121	2,531	8.2	9.1	247	
Sep.	28,912	28,586				6,365	- 5.6	1,085	p - 2.0	148	2,453	7.9	8.8	241	
Oct.	7	28,852								153	2,446	7.9	8.8	230	
Nov.										150	2,450	7.9	8.8	216	

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed persons and vacancies: Federal Labour Office. — \* Monthly figures: levels at end of month; employed persons: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 From 1992 provisional. — 2 Employed persons working in western Germany. — 3 Employed persons resident in western Germany. — 4 Including active proprietors. — 5 Labour force (excluding the armed forces). — 6 From January 1994 calculated on the basis of updated labour force figures. — 7 First preliminary estimate.

IX. Economic conditions

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

1985 = 100; per calendar month

Period	Manufacturing sector					Basic and producer goods sector						
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	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 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.	140.7	+ 10.1	143.5	+ 4.3	136.1	+ 21.8	119.7	+ 14.7	122.1	+ 9.3	115.8	+ 24.8
Oct. p	130.6	+ 7.5	133.6	+ 4.6	125.8	+ 13.1	115.7	+ 13.1	119.9	+ 11.2	109.2	+ 16.5

Period	Capital goods sector					Consumer goods sector						
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	
1980	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1989	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1990	137.9	+ 7.1	146.4	+ 12.5	126.5	- 0.3	133.8	+ 9.2	134.0	+ 10.9	133.1	+ 3.1
1991	141.3	+ 2.5	157.1	+ 7.3	120.3	- 4.9	140.9	+ 5.3	143.9	+ 7.4	129.6	- 2.6
1992	136.7	- 3.3	152.6	- 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 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.	149.4	+ 12.0	152.7	+ 4.9	144.9	+ 23.5	148.3	- 0.5	150.1	- 2.0	141.6	+ 5.8
Oct. p	136.5	+ 7.5	138.8	+ 4.0	133.5	+ 12.8	136.9	+ 0.7	139.6	- 0.6	126.8	+ 6.5

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 Sep.	209.5	+ 3.4	227.3	261.6	232.4	150.9	184.8	183.0	+ 2.0	14,460	+ 13.3	17,343	+ 41.8
Oct.	190.6	+ 6.7	212.0	244.3	218.8	135.4	160.9			14,856	+ 9.9	18,704	+ 44.8
Nov.	165.9	+ 8.8	190.6	228.6	196.6	104.9	131.5			13,264	+ 7.5	19,728	+ 60.3
Dec.	180.5	- 4.5	211.0	248.3	211.2	139.7	138.2	179.7	+ 5.1	15,423	+ 27.9	36,062	+ 73.7
1994 Jan.	153.0	+ 14.3	183.0	209.3	201.3	92.2	111.4			12,074	+ 20.8	16,350	+ 58.4
Feb.	153.4	+ 6.5	177.9	225.1	175.5	93.8	119.3			11,994	+ 18.1	18,051	+ 56.3
Mar.	231.8	+ 6.2	270.1	345.5	261.0	146.9	178.6	197.4	+ 5.9	15,044	+ 6.1	23,855	+ 66.2
Apr.	189.3	+ 4.5	214.7	264.7	216.7	115.1	154.1			15,341	+ 16.2	18,871	+ 6.5
May	196.6	+ 10.2	220.1	265.5	211.2	153.5	164.0			15,346	+ 12.0	17,358	+ 11.7
June	225.1	+ 5.6	251.0	315.9	234.9	163.6	189.2	199.2	+ 7.1	16,897	+ 11.5	19,598	+ 1.6
July	185.3	- 1.9	202.2	237.1	197.6	146.1	161.9			17,339	+ 13.9	18,090	- 1.7
Aug.	190.2	+ 3.9	205.4	232.4	211.3	140.9	169.1			17,220	+ 17.1	16,660	+ 2.4
Sep.	212.8	+ 1.6	229.5	296.5	209.1	147.5	189.7	195.0	+ 6.6	14,280	- 1.2	16,448	- 5.2

Source: Federal Statistical Office; banking associations. — 1 Including 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	of which												
	Enterprises 2 mainly dealing in												Department stores
	Total			food, drink and tobacco		textiles, clothing, foot- wear, leather goods		household furniture and appliances 3		vehicles 4		Change from previous year in %	
1986 = 100	Change from previous year in %	not adjusted	price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %
1987	104.2	+ 4.2	+ 4.0	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989	113.5	+ 4.8	+ 2.7	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990	125.5	+ 10.6	+ 8.3	120.6	+ 8.2	114.8	+ 9.6	135.2	+ 10.5	146.8	+ 17.3	110.4	+ 7.3
1991	136.5	+ 8.8	+ 5.7	125.1	+ 3.7	123.7	+ 7.8	145.6	+ 7.7	172.2	+ 17.3	113.8	+ 3.1
1992	137.9	+ 1.0	- 1.9	123.8	- 1.0	124.4	+ 0.6	150.7	+ 3.5	172.2	± 0.0	113.5	- 0.3
1993 5, 6	134.5	- 2.5	- 4.3	123.0	- 0.6	125.8	+ 1.1	153.8	+ 2.1	151.9	- 11.8	112.7	- 0.7
1993 Sep.	132.3	- 0.2	- 1.9	117.8	+ 1.2	138.9	+ 3.8	149.0	+ 3.6	144.2	- 6.2	99.9	+ 0.4
Oct.	136.9	- 5.7	- 7.2	123.1	- 2.8	145.4	- 7.6	160.8	- 0.9	144.4	- 12.1	106.2	- 8.1
Nov.	144.3	± 0.0	- 1.4	126.2	+ 2.7	146.0	+ 4.7	179.5	+ 1.2	141.5	- 11.2	136.2	+ 0.9
Dec.	168.2	- 5.2	- 6.5	146.2	- 0.7	159.8	- 4.5	218.6	- 3.8	147.4	- 19.5	193.7	- 0.7
1994 Jan.	118.8	+ 1.9	+ 0.3	109.7	- 0.9	109.2	- 3.2	135.7	+ 5.9	127.7	+ 11.8	111.0	- 7.6
Feb.	117.8	+ 1.6	+ 0.5	109.5	- 0.9	98.2	+ 7.3	136.6	+ 0.4	136.0	+ 0.1	93.1	+ 3.1
Mar.	149.0	+ 3.7	+ 2.7	134.3	+ 6.9	132.0	+ 0.8	166.9	+ 3.3	196.4	+ 1.4	105.6	+ 1.3
Apr.	128.1	- 9.3	- 9.9	114.9	-11.3	119.6	- 11.1	143.4	- 3.3	159.2	- 13.4	86.7	-15.7
May	132.1	+ 3.6	+ 2.7	121.9	+ 1.2	116.2	+ 2.0	143.1	+ 4.7	170.1	+ 6.0	89.4	- 0.8
June	131.0	+ 1.0	- 0.1	122.8	- 0.2	106.3	+ 1.5	144.9	- 0.5	172.9	+ 3.2	89.4	- 4.1
July	127.8	- 5.3	- 6.4	124.0	- 1.2	106.6	- 12.2	134.3	- 9.6	155.2	- 1.8	98.8	-16.9
Aug.	125.0	+ 1.9	+ 0.6	119.7	+ 2.4	107.1	- 1.9	137.7	+ 3.9	134.0	+ 1.5	93.1	- 3.3
Sep.	133.2	+ 0.7	- 0.7	119.8	+ 1.7	136.8	- 1.5	147.9	- 0.7	146.9	+ 1.9	92.6	- 7.3

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	Change from previous year in %	of which Veget-able products	Exports	Imports	Exports	Imports	Terms of trade <sup>2</sup>	
		the basic and producer goods sector	the capital goods sector	the consumer goods sector	1985 = 100									
	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 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	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 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	84.1	- 1.2	88.3	105.6	79.1	111.9	97.2	115.1	43.5
Aug.	102.1	+ 0.7	98.7	104.2	102.4	85.7	+ 3.1	87.2	105.7	78.9	109.1	96.8	112.7	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
Oct.	102.2	+ 1.0	99.3	104.2	102.9	87.2	+ 6.6	94.3	106.2	79.2	...	...	...	41.0
Nov.	...	...	...	...	...	...	...	...	...	...	...	...	...	42.4

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									
	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Total				Cost of living excluding food sources of energy <sup>5</sup>					
					1985 = 100	Change from previous year in %	Food	Other consumer goods	Services and repairs	Rents, including garage rents	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Food	Other consumer goods	Services and repairs	Rents, including garage rents	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1987	82.9	+ 1.8	85.5	+ 1.2	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1
1988	84.6	+ 2.1	86.4	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7
1989	87.5	+ 3.4	88.2	+ 2.1	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3
1990	93.0	+ 6.3	93.7	+ 6.2	107.0	+ 2.7	104.9	102.1	112.6	112.5	107.3	+ 2.6	109.5	+ 2.5
1991	100.0	+ 7.5	100.0	+ 6.7	110.7	+ 3.5	108.2	105.4	116.5	117.3	111.1	+ 3.5	113.0	+ 3.2
1992	105.5	+ 5.5	105.1	+ 5.1	115.1	+ 4.0	110.8	108.4	122.9	123.7	115.8	+ 4.2	117.7	+ 4.2
1993	110.1	+ 4.4	107.7	+ 2.5	119.9	+ 4.2	111.5	111.5	130.8	130.9	121.1	+ 4.6	122.8	+ 4.3
1993 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.	110.7	+ 3.9	107.8	+ 1.7	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.	110.8	+ 3.6	107.4	+ 1.3	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.	111.2	+ 2.4	107.3	± 0.0	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	112.3	+ 1.9	107.8	- 0.4	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.	112.8	+ 1.9	108.1	+ 0.3	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
Nov.					124.2	+ 2.7	112.4	113.9	137.4	138.8	126.0	+ 2.9	127.3	+ 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 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
3rd qtr P	319.4	+ 0.1	218.6	- 1.5	102.5	+ 2.7	321.1	- 0.2	453.8	+ 2.1	45.5	- 7.6	10.0

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	105.8	+ 5.8	105.7	+ 5.7	106.0	+ 6.0
1993 P	110.9	+ 4.6	109.7	+ 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	118.2	+ 1.8	116.5	+ 1.6	109.3	+ 1.3	123.3	+ 1.9	120.0	+ 1.6	109.7	+ 2.4
1994 Apr. P	103.4	+ 1.3	102.0	+ 1.2	.	.	104.0	+ 0.8	101.3	+ 0.6	105.1	+ 2.2
May P	103.2	+ 1.0	101.8	+ 0.9	.	.	103.3	+ 0.8	100.5	+ 0.5	111.7	+ 4.9
June P	103.8	+ 1.5	102.3	+ 1.4	.	.	104.3	+ 1.8	101.6	+ 1.5	118.2	+ 3.5
July P	145.9	+ 1.6	143.8	+ 1.4	.	.	159.8	+ 1.4	155.6	+ 1.2	110.2	+ 0.2
Aug. P	104.4	+ 1.9	102.9	+ 1.8	.	.	105.0	+ 2.3	102.2	+ 2.0	110.1	+ 4.0
Sep. P	104.4	+ 2.0	102.9	+ 1.8	.	.	105.0	+ 2.2	102.2	+ 1.9	108.9	+ 2.9
Oct. P	104.6	+ 2.0	103.1	+ 1.9	.	.	105.0	+ 2.1	102.2	+ 1.9	.	.
<b>Eastern Germany</b>												
1992 P	127.8	+ 27.8	125.8	+ 25.8	136.4	+ 36.4	128.1	+ 28.1	126.0	+ 26.0	156.5	+ 56.5
1993 P	150.0	+ 17.3	146.5	+ 16.5	153.2	+ 12.4	150.2	+ 17.2	145.8	+ 15.7	184.6	+ 18.0
1994 2nd qtr P	152.5	+ 9.9	147.6	+ 8.8	...	...	160.3	+ 12.5	152.7	+ 10.2	202.6	+ 12.0
3rd qtr P	165.4	+ 7.5	160.0	+ 6.3	...	...	171.9	+ 12.9	163.4	+ 10.4	209.2	+ 10.6
1994 Apr. P	151.8	+ 11.5	146.9	+ 10.4	.	.	159.7	+ 14.7	152.2	+ 12.3	194.9	+ 11.3
May P	152.7	+ 10.4	147.8	+ 9.2	.	.	160.3	+ 14.3	152.6	+ 11.9	203.4	+ 13.8
June P	153.0	+ 8.0	148.1	+ 6.9	.	.	160.9	+ 8.7	153.2	+ 6.4	209.5	+ 10.8
July P	182.6	+ 7.9	176.7	+ 6.7	.	.	179.5	+ 13.7	170.9	+ 11.3	205.5	+ 8.8
Aug. P	156.2	+ 7.4	151.2	+ 6.3	.	.	166.9	+ 12.6	158.9	+ 10.2	211.7	+ 12.6
Sep. P	157.5	+ 7.2	152.1	+ 5.8	.	.	169.4	+ 12.5	160.5	+ 9.5	210.6	+ 10.4
Oct. P	158.9	+ 7.7	153.4	+ 6.6	.	.	169.9	+ 11.8	160.9	+ 9.5	.	.

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

Period	Labour market														
	Wage and salary earners 1				Short-time workers 3		Unemployed 1		Unemployment rate in % 1.4	Vacancies 1	Placements in the relevant month	Persons undergoing vocational further training 1	Persons employed under job creation schemes 1	Recipients of transitional benefits for early retirement 3	
	Manufacturing 2	Change from previous year	Construction	Change from previous year	Number	Change from previous year	Number	Change from previous year							
	Thousands														
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 Feb.	638	- 70	378	+ 46	134	- 101	1,300	+ 120	18.3	38	51	257	227	573	
Mar.	637	- 64	380	+ 6	136	- 110	1,260	+ 120	17.7	43	66	249	238	551	
Apr.	638	- 59	389	+ 11	125	- 106	1,216	+ 98	17.1	46	70	246	257	528	
May	637	- 57	392	+ 14	118	- 97	1,160	+ 63	16.3	49	69	252	273	522	
June	635	- 57	394	+ 20	107	- 94	1,117	+ 17	15.7	52	75	251	289	517	
July	635	- 48	397	+ 16	87	- 68	1,136	- 30	16.0	56	74	233	300	512	
Aug.	634	- 45	407	+ 19	75	- 68	1,105	- 70	15.5	56	65	234	309	512	
Sep.	634	- 39	410	+ 21	73	- 71	1,041	- 118	14.6	63	74	255	313	504	
Oct.	...	...	...	...	67	- 68	1,001	- 165	14.1	67	74	277	321	499	
Nov.	...	...	...	...	65	- 67	980	- 171	13.8	65	78	286	328	494	

Period	Producing sector													
	Manufacturing							Construction						
	Net output 5		New orders		Turnover		Net output 5		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
1994 Jan.	70.1	+ 21.9	86.6	+ 26.1	49.9	+ 18.5	147.9	+ 33.1	252.9	+ 46.9	2,827	+ 63.2		
Feb.	73.4	+ 21.5	90.2	+ 23.9	56.1	+ 24.9	117.5	+ 19.4	258.5	+ 37.5	2,971	+ 48.3		
Mar.	83.5	+ 21.7	95.9	+ 10.4	70.2	+ 21.9	172.8	+ 16.2	334.5	+ 26.6	3,902	+ 30.4	239.2	+ 32.2
Apr.	81.8	+ 23.8	88.5	+ 11.9	62.2	+ 19.2	180.2	+ 9.7	319.4	+ 33.4	4,230	+ 24.0		
May	82.6	+ 31.1	85.9	+ 17.3	63.9	+ 36.8	181.3	+ 12.6	355.6	+ 37.0	4,605	+ 27.7		
June	88.1	+ 21.5	102.7	+ 15.3	72.4	+ 15.3	196.2	+ 14.0	392.0	+ 26.1	5,295	+ 23.1	265.3	+ 33.3
July	79.4	+ 13.3	90.9	+ 18.2	60.6	+ 12.0	190.9	+ 8.0	342.9	+ 10.6	4,995	+ 14.9		
Aug.	82.2	+ 19.0	95.0	+ 25.5	62.2	+ 20.1	199.7	+ 14.0	369.8	+ 21.9	5,196	+ 20.9		
Sep.	95.6	+ 19.6	108.9	+ 16.0	78.7	+ 20.3	209.8	+ 11.4	397.3	+ 32.7	5,715	+ 21.9	278.6	+ 37.9

Period	Retail trade, prices														
	Retail turnover 6, p				Index of producer prices of industrial products (domestic sales)			Cost-of-living index 8							
	Retail trade, total	of which			Change from previous year in %	Total	July 1990 to June 1991 = 100	Change from previous year in %	Total, excluding rents and energy costs 9	food, drink and tobacco	Clothing, footwear	Rents, energy costs 9	Furniture, white goods and other household appliances	Goods for transport and telecommunications	
		food, drink and tobacco	household furniture and appliances 7	other goods of different types											
1991 = 100															
1991	100.0	100.0	100.0	100.0	100.0		108.3		102.7	104.1	167.6	102.8	105.3		
1992	103.8	104.0	132.6	82.5	102.3	+ 2.3	120.4	+ 11.2	105.7	105.5	304.7	105.6	112.1		
1993	106.4	108.8	170.4	82.6	104.9	+ 2.5	131.0	+ 8.8	107.0	106.9	419.6	107.8	118.8		
1994 Feb.	96.8	99.0	188.0	68.7	105.7	+ 1.5	134.7	+ 3.5	107.6	107.1	444.6	108.7	122.2		
Mar.	119.8	122.5	231.2	81.1	105.6	+ 0.9	134.8	+ 3.5	107.7	107.6	444.6	108.7	122.2		
Apr.	108.4	111.1	224.3	77.3	105.7	+ 0.4	135.1	+ 3.3	108.6	107.6	445.1	108.9	122.1		
May	113.8	120.9	227.6	80.3	105.5	+ 0.5	135.4	+ 3.4	109.4	107.6	444.8	108.9	122.4		
June	112.1	115.6	229.3	80.0	105.7	+ 0.7	135.6	+ 3.2	109.9	107.3	444.7	108.9	122.8		
July	111.1	118.9	208.0	76.9	105.7	+ 0.6	135.6	+ 3.2	109.8	106.8	446.5	109.0	122.6		
Aug.	...	...	...	...	105.9	+ 1.0	135.7	+ 3.4	109.3	106.8	446.7	108.9	123.5		
Sep.	...	...	...	...	106.1	+ 1.0	135.9	+ 3.4	109.3	107.4	447.2	108.9	122.9		
Oct.	...	...	...	...	...	...	135.7	+ 3.1	109.1	107.6	445.4	108.9	122.6		
Nov.	...	...	...	...	...	...	135.8	+ 3.0	108.6	107.7	445.8	109.4	122.8		

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

figures. — 5 Index for kinds of activity units; adjusted for working-day variations. — 6 At current prices. — 7 Excluding electrical equipment and apparatus. — 8 All households of employees. — 9 Sources of energy, excluding fuel.

X. Foreign trade and payments

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

DM million												
Current and capital accounts												
Period	Current account					Capital account (capital exports: -)					Balancing item in respect of the Bundesbank's external position 5	Change in the Bundesbank's net external assets (increase: +) 6
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions	Balance of unclassifiable transactions 4			
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	- 419	- 7,390	- 9,296	
1975	+ 10,647	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,528	+ 3,309	
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	- 294	+ 539	- 7,572	+ 1,218	
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,642	+ 1,579	- 12,611	+ 14,190	- 442	- 7,967	+ 2,484	
1978	+ 17,883	+ 41,200	+ 774	- 5,898	- 18,193	+ 6,228	- 2,805	+ 9,033	- 4,339	- 7,678	+ 12,094	
1979	- 9,925	+ 22,429	- 544	- 11,305	- 20,506	+ 9,438	+ 12,200	- 2,762	- 4,466	- 2,424	- 7,378	
1980	- 25,125	+ 8,947	- 489	- 10,118	- 23,466	- 404	+ 5,807	- 6,211	- 2,365	+ 2,356	- 25,538	
1981	- 8,026	+ 27,720	- 183	- 10,745	- 24,817	+ 5,756	+ 8,386	- 2,630	- 14	+ 3,740	+ 1,457	
1982	+ 12,408	+ 51,277	+ 780	- 13,720	- 25,928	- 3,150	- 14,156	+ 11,005	- 6,180	- 410	+ 2,667	
1983	+ 13,541	+ 42,089	+ 3,270	- 6,613	- 25,205	- 18,435	- 6,979	- 11,456	+ 820	+ 2,430	- 1,644	
1984	+ 27,940	+ 53,966	- 1,052	+ 4,748	- 29,723	- 37,491	- 19,827	- 17,663	+ 6,451	+ 2,118	- 981	
1985	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	- 3,104	- 1,261	
1986	+ 85,793	+ 112,619	- 1,468	+ 1,698	- 27,056	- 82,551	+ 33,416	- 115,967	+ 2,722	- 3,150	+ 2,814	
1987	+ 82,462	+ 117,735	- 1,122	- 5,045	- 29,107	- 38,997	- 21,973	- 17,024	- 2,245	- 9,303	+ 31,916	
1988	+ 88,936	+ 128,045	+ 1,116	- 8,437	- 31,788	- 127,523	- 86,751	- 40,772	+ 3,911	+ 2,158	- 32,519	
1989	+ 108,116	+ 134,576	- 1,253	+ 8,503	- 33,710	- 135,097	- 22,232	- 112,865	+ 7,985	- 2,564	- 21,560	
1990 o	+ 75,703	+ 105,382	- 1,609	+ 8,415	- 36,485	- 89,348	- 65,443	- 23,905	+ 24,621	- 5,105	+ 5,871	
1991	- 32,243	+ 21,899	+ 1,387	+ 2,952	- 58,481	+ 19,659	- 27,265	+ 46,924	+ 12,902	+ 504	+ 823	
1992	- 34,382	+ 33,656	+ 711	- 18,759	- 49,992	+ 99,868	+ 39,702	+ 60,166	+ 3,259	- 6,302	+ 62,442	
1993 7 8	- 33,331	+ 61,891	- 4,936	- 38,605	- 51,682	+ 20,823	+ 186,486	- 165,663	- 23,258	+ 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 8	- 2,106	+ 15,169	- 552	- 4,854	- 11,870	- 13,379	+ 26,552	- 39,931	- 31,495	+ 2,550	- 44,431	
2nd qtr 7 8	- 3,768	+ 15,170	- 2,513	- 4,642	- 11,783	+ 10,370	+ 43,608	- 33,238	- 10,639	+ 191	+ 3,846	
3rd qtr 7 8	- 17,316	+ 11,715	- 647	- 15,983	- 12,401	+ 40,101	+ 40,153	- 51	+ 1,762	+ 943	+ 25,490	
4th qtr 7 8	- 10,141	+ 19,838	- 1,225	- 13,126	- 15,628	- 16,269	+ 76,174	- 92,443	+ 17,114	- 2,154	- 11,449	
1994 1st qtr 7 8	- 11,396	+ 14,779	- 1,365	- 13,901	- 10,908	+ 34,088	- 24,483	+ 58,571	- 21,645	- 763	+ 284	
2nd qtr 7 8	- 5,228	+ 21,215	- 1,885	- 10,819	- 13,740	+ 17,175	- 34,864	+ 52,039	- 7,391	- 640	+ 3,916	
3rd qtr 7 8	- 24,756	+ 16,442	- 807	- 26,348	- 14,043	+ 16,820	+ 3,120	+ 13,699	+ 16,157	- 356	+ 7,864	
1992 Dec.	- 3,061	+ 431	+ 63	+ 2,273	- 5,828	+ 8,556	+ 8,462	+ 94	+ 4,685	- 5,866	+ 4,314	
1993 Jan. 7 8	- 4,938	+ 2,740	- 664	- 3,503	- 3,511	+ 12,037	+ 13,625	- 1,588	- 18,431	+ 283	- 11,049	
Feb. 7 8	+ 15	+ 5,989	- 193	- 1,409	- 4,373	- 2,985	+ 13,958	- 16,943	- 9,166	+ 1,104	- 11,032	
Mar. 7 8	+ 2,816	+ 6,439	+ 305	+ 58	- 3,986	- 22,431	- 1,031	- 21,399	- 3,898	+ 1,164	- 22,349	
Apr. 7 8	- 2,790	+ 3,188	+ 290	- 1,409	- 4,859	+ 3,544	+ 2,892	+ 651	- 2,915	+ 67	- 2,094	
May 7 8	- 2,340	+ 5,186	- 1,715	- 1,953	- 3,857	+ 5,993	+ 14,229	- 8,236	- 2,318	- 218	+ 1,117	
June 7 8	+ 1,361	+ 6,795	- 1,087	- 1,280	- 3,067	+ 834	+ 26,487	- 25,653	- 5,406	+ 342	+ 2,870	
July 7 8	- 7,621	+ 3,709	- 833	- 6,209	- 4,288	+ 25,971	+ 22,426	+ 3,544	- 5,165	+ 1,326	+ 14,511	
Aug. 7 8	- 6,632	+ 3,244	- 205	- 5,086	- 4,586	+ 35,282	- 3,717	+ 38,999	+ 15,496	- 2,081	+ 42,065	
Sep. 7 8	- 3,063	+ 4,762	+ 391	- 4,689	- 3,527	- 21,151	+ 21,443	- 42,594	- 8,569	+ 1,698	- 31,086	
Oct. 7 8	- 5,186	+ 7,003	- 688	- 6,576	- 4,925	+ 5,626	+ 21,915	- 16,289	- 12,413	- 120	- 12,094	
Nov. 7 8	- 1,509	+ 5,683	- 934	- 2,547	- 3,712	- 7,845	+ 19,696	- 27,541	+ 11,268	- 1,970	- 56	
Dec. 7 8	- 3,445	+ 7,152	+ 398	- 4,003	- 6,992	- 14,050	+ 34,564	- 48,613	+ 18,259	- 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 8	- 4,559	+ 5,478	+ 254	- 4,102	- 6,189	- 1,495	- 13,793	+ 12,298	+ 4,654	- 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 8	- 1,080	+ 6,258	- 393	- 2,089	- 4,857	+ 2,319	- 14,981	+ 17,300	- 4,729	- 186	- 3,677	
May 7 8	- 4,398	+ 6,552	- 949	- 6,128	- 3,872	+ 8,725	- 7,749	+ 16,474	- 669	- 252	+ 3,406	
June 7 8	+ 250	+ 8,405	- 543	- 2,602	- 5,011	+ 6,132	- 12,134	+ 18,266	- 1,992	- 202	+ 4,187	
July 7 8	- 13,463	+ 3,482	- 671	- 10,739	- 5,536	+ 9,411	- 2,606	+ 12,017	+ 5,037	- 95	+ 890	
Aug. 7 8	- 6,539	+ 7,160	- 688	- 8,360	- 4,650	+ 6,851	+ 1,058	+ 5,793	+ 626	- 161	+ 777	
Sep. 7	- 4,754	+ 5,800	+ 552	- 7,249	- 3,857	+ 558	+ 4,669	- 4,111	+ 10,493	- 99	+ 6,197	
Oct.	...	...	...	- 9,511	- 4,451	+ 9,706	+ 5,308	+ 4,398	...	+ 81	- 1,127	

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

to the valuation adjustment at the end of the year and the allocation of IMF special drawing rights; from 1982 also the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 6 From 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, page 13. — 7 Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade. — 8 Revised figures for foreign trade, supplementary trade items and the balance on current account.

X. Foreign trade and payments

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

DM million

Group of countries / Country	1991	1992	1993 1 2	1994 1 2						
				Jan./Aug.	May	June	July	August	September P	
All countries <sup>3</sup>	Exports Imports Balance	665 813 643 914 + 21 899	671 203 637 546 + 33 656	r 628 387 r 566 495 + 61 891	440 807 394 171 + 46 636	r 58 789 r 52 237 + 6 552	r 60 683 r 52 278 + 8 405	r 52 995 r 49 513 + 3 482	53 924 46 764 + 7 160	55 900 50 100 + 5 800
I. Industrialised western countries	Exports Imports Balance	550 326 524 465 + 25 861	549 533 519 005 + 30 528	472 091 425 301 + 46 791	341 451 296 452 + 44 999	44 658 40 150 + 4 508	47 836 39 971 + 7 865	40 885 37 348 + 3 537	41 006 33 878 + 7 129	...
1. EC member countries	Exports Imports Balance	360 002 334 936 + 25 066	364 693 331 666 + 33 028	288 802 251 985 + 36 816	210 560 174 788 + 35 772	27 183 23 963 + 3 220	29 238 24 079 + 5 160	25 685 22 243 + 3 442	23 902 19 412 + 4 490	...
of which										
Belgium and Luxemburg	Exports Imports Balance	48 730 45 891 + 2 840	49 579 44 823 + 4 755	39 796 31 106 + 8 690	28 884 22 776 + 6 108	3 703 3 138 + 565	4 013 3 024 + 989	3 128 2 856 + 272	3 785 2 557 + 1 227	...
France	Exports Imports Balance	87 501 78 877 + 8 624	86 999 76 423 + 10 576	70 560 61 033 + 9 527	51 495 40 798 + 10 697	6 509 5 390 + 1 119	6 612 5 869 + 743	6 224 4 773 + 1 451	5 770 4 416 + 1 353	...
Italy	Exports Imports Balance	61 289 59 710 + 1 579	62 395 58 468 + 3 927	43 769 44 181 - 412	32 477 31 273 + 1 204	4 391 4 488 - 97	4 811 4 322 + 489	4 024 4 532 - 508	2 937 3 424 - 487	...
Netherlands	Exports Imports Balance	56 069 62 663 - 6 594	55 748 61 166 - 5 418	44 404 45 483 - 1 079	32 299 30 514 + 1 785	4 020 4 176 - 156	4 477 4 016 + 462	3 942 3 795 + 147	4 043 3 452 + 591	...
Spain	Exports Imports Balance	26 508 16 878 + 9 630	27 425 17 088 + 10 337	19 068 13 820 + 5 248	13 305 10 289 + 3 017	1 825 1 508 + 317	1 987 1 425 + 562	1 657 1 222 + 435	1 269 886 + 383	...
United Kingdom	Exports Imports Balance	50 685 42 693 + 7 991	51 952 43 572 + 8 380	46 614 33 163 + 13 451	34 749 23 256 + 11 494	4 358 3 087 + 1 270	5 004 3 275 + 1 729	4 653 2 907 + 1 746	4 141 2 782 + 1 359	...
2. Other European industrial countries	Exports Imports Balance	118 651 96 892 + 21 760	114 527 96 787 + 17 740	107 882 90 313 + 17 569	75 084 64 151 + 10 933	10 151 8 507 + 1 643	10 443 8 566 + 1 877	8 460 8 376 + 85	9 895 7 489 + 2 406	...
of which										
Austria	Exports Imports Balance	39 555 26 908 + 12 647	39 922 28 009 + 11 913	37 266 26 369 + 10 897	25 967 18 745 + 7 222	3 550 2 450 + 1 100	3 569 2 579 + 990	2 981 2 519 + 462	3 355 2 048 + 1 308	...
Norway	Exports Imports Balance	5 369 8 375 - 3 005	5 659 9 108 - 3 449	5 144 9 204 - 4 060	3 893 6 527 - 2 634	482 947 - 465	589 887 - 297	453 897 - 444	456 724 - 268	...
Sweden	Exports Imports Balance	14 983 14 507 + 475	14 630 14 094 + 536	12 678 12 538 + 140	9 364 8 980 + 384	1 294 1 300 - 5	1 357 1 174 + 183	918 1 041 - 123	1 229 1 144 + 85	...
Switzerland	Exports Imports Balance	37 644 25 327 + 12 317	35 605 25 352 + 10 252	33 801 24 113 + 9 687	24 003 16 747 + 7 257	3 213 2 176 + 1 037	3 384 2 316 + 1 068	2 784 2 226 + 558	3 395 1 870 + 1 526	...
3. Non-European industrial countries	Exports Imports Balance	71 673 92 637 - 20 964	70 312 90 553 - 20 240	75 407 83 002 - 7 595	55 808 57 513 - 1 705	7 324 7 680 - 356	8 154 7 327 + 828	6 739 6 729 + 10	7 209 6 977 + 233	...
of which										
Japan	Exports Imports Balance	16 494 39 664 - 23 169	14 701 38 038 - 23 338	15 764 34 134 - 18 370	11 270 21 978 - 10 708	1 322 3 106 - 1 784	1 919 2 620 - 701	1 360 2 447 - 1 088	1 541 2 813 - 1 272	...
United States	Exports Imports Balance	41 727 42 220 - 494	42 704 42 358 + 347	46 753 40 050 + 6 704	35 030 29 300 + 5 730	4 699 3 721 + 978	4 887 3 884 + 1 003	4 158 3 471 + 687	4 348 3 418 + 930	...
II. Central and east European countries (undergoing economic reform)	Exports Imports Balance	37 436 32 564 + 4 872	37 312 35 007 + 2 305	42 668 35 974 + 6 694	30 732 27 936 + 2 796	4 300 3 595 + 705	4 581 3 692 + 889	3 617 3 775 - 158	4 103 3 946 + 157	...
of which										
Russia	Exports Imports Balance	. . . .	. . . .	11 395 10 709 + 686	7 056 8 360 - 1 304	935 1 064 - 128	1 042 1 122 - 80	783 1 097 - 314	862 1 268 - 406	...
III. OPEC countries <sup>4</sup>	Exports Imports Balance	21 281 14 814 + 6 467	22 828 14 860 + 7 968	18 211 13 670 + 4 541	11 692 8 415 + 3 277	1 692 925 + 767	1 310 1 206 + 104	1 437 1 153 + 284	1 358 1 094 + 264	...
IV. Developing countries	Exports Imports Balance	51 435 59 980 - 8 545	54 644 56 253 - 1 610	59 537 55 301 + 4 235	44 430 39 526 + 4 903	6 154 4 883 + 1 271	6 028 4 737 + 1 290	5 693 4 939 + 754	6 277 5 253 + 1 024	...
V. Centrally planned economies in Asia	Exports Imports Balance	4 273 11 852 - 7 579	5 933 12 156 - 6 223	9 889 14 382 - 4 493	7 067 10 666 - 3 599	939 1 158 - 218	804 1 168 - 364	777 1 285 - 508	870 1 515 - 645	...

\* 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 °	+ 8,415	- 30,663	+ 10,625	- 1,310	+ 28,160	+ 19,795	+ 21,077	- 18,193	- 8,995	- 2,935	- 1,783
1991	+ 2,952	- 34,190	+ 11,584	- 1,658	+ 32,119	+ 19,225	+ 21,072	- 24,128	- 9,228	- 3,909	- 2,522
1992	- 18,759	- 39,935	+ 10,208	- 1,405	+ 24,472	+ 15,947	+ 17,667	- 28,046	- 9,496	- 3,858	- 3,780
1993	- 38,605	- 44,648	+ 10,039	- 1,004	+ 14,995	+ 12,773	+ 14,455	- 30,759	- 8,376	- 3,941	- 4,780
1993 1st qtr	- 4,854	- 8,539	+ 2,405	- 1,069	+ 4,894	+ 4,080	+ 4,054	- 6,625	- 2,008	- 1,201	- 783
2nd qtr	- 4,642	- 10,331	+ 2,324	- 168	+ 8,856	+ 3,054	+ 3,493	- 8,377	- 2,253	- 978	- 1,133
3rd qtr	- 15,983	- 16,234	+ 2,287	- 13	+ 2,080	+ 3,053	+ 3,650	- 7,157	- 2,078	- 535	- 1,445
4th qtr	- 13,126	- 9,544	+ 3,023	+ 246	- 835	+ 2,585	+ 3,257	- 8,601	- 2,036	- 1,227	- 1,419
1994 1st qtr	- 13,901	- 10,047	+ 2,438	- 369	+ 2,459	+ 3,269	+ 3,553	- 6,733	- 1,928	- 945	- 819
2nd qtr	- 10,819	- 12,205	+ 2,550	+ 15	+ 2,916	+ 2,438	+ 2,933	- 6,533	- 2,054	- 907	- 1,144
3rd qtr	- 26,348	- 17,922	+ 2,499	- 221	+ 4,561	+ 2,457	+ 2,960	- 8,601	- 2,076	- 736	- 1,496
1993 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.	- 7,249	- 5,121	+ 689	+ 99	- 755	+ 1,053	+ 1,225	- 3,213	- 703	- 251	- 457
Oct.	- 9,511	- 4,250	+ 1,013	+ 41	- 3,928	+ 616	+ 738	- 3,003	- 775	- 411	- 473

° 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 °	- 36,485	- 11,537	- 7,060	- 2,516	- 1,961	- 24,947	- 1,395	- 13,328	- 11,039	- 5,498	- 4,726
1991	- 58,481	- 11,681	- 6,429	- 2,478	- 2,775	- 46,800	- 1,388	- 20,799	- 18,349	- 5,809	- 18,804
1992	- 49,992	- 13,443	- 6,825	- 3,439	- 3,180	- 36,548	- 1,421	- 25,253	- 22,343	- 6,146	- 3,728
1993	- 51,682	- 13,509	- 6,838	- 4,282	- 2,390	- 38,173	- 1,879	- 25,787	- 23,077	- 6,619	- 3,888
1993 1st qtr	- 11,870	- 3,081	- 1,505	- 985	- 591	- 8,789	- 372	- 5,574	- 4,714	- 1,597	- 1,246
2nd qtr	- 11,783	- 3,386	- 1,737	- 930	- 719	- 8,398	- 349	- 5,650	- 5,118	- 1,586	- 813
3rd qtr	- 12,401	- 3,509	- 1,847	- 1,127	- 535	- 8,892	- 378	- 6,033	- 5,295	- 1,717	- 764
4th qtr	- 15,628	- 3,534	- 1,749	- 1,241	- 544	- 12,094	- 780	- 8,530	- 7,949	- 1,719	- 1,066
1994 1st qtr	- 10,908	- 3,466	- 1,900	- 1,034	- 533	- 7,442	- 373	- 4,800	- 3,692	- 1,749	- 520
2nd qtr	- 13,740	- 3,553	- 1,800	- 1,142	- 611	- 10,187	- 372	- 7,733	- 7,329	- 1,794	- 287
3rd qtr	- 14,043	- 3,505	- 1,900	- 1,083	- 522	- 10,539	- 340	- 7,579	- 6,744	- 1,907	- 711
1993 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.	- 3,857	- 1,203	- 700	- 341	- 162	- 2,654	- 105	- 1,547	- 1,444	- 589	- 412
Oct.	- 4,451	- 1,174	- 600	- 367	- 207	- 3,277	- 122	- 2,220	- 2,179	- 623	- 312

° 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	Aug	Sept	Oct
<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	- 3,665	- 880	- 1,357	- 1,768
in shares	- 18,138	- 13,809	- 8,798	- 2,168	- 3,687	- 3,823	- 397	- 355	+ 352	- 358
in other capital interests	- 13,106	- 11,607	- 8,568	- 3,064	- 1,891	- 1,689	- 2,154	- 600	- 836	- 1,119
other investment	- 6,707	- 2,301	- 1,933	- 948	- 814	- 2,615	- 1,115	+ 76	- 873	- 292
Securities investment	- 27,283	- 70,378	- 40,320	+ 24,330	- 20,635	- 9,500	- 8,950	- 3,407	- 1,801	- 3,225
in shares <sup>1</sup>	- 14,651	- 62,640	- 26,635	+ 25,568	- 13,955	- 5,238	- 2,020	- 1,488	+ 641	- 158
in bonds	- 12,633	- 7,738	- 13,685	- 1,238	- 6,680	- 4,262	- 6,930	- 1,920	- 2,442	- 3,067
of which										
DM-bonds issued by non-residents <sup>2</sup>	- 8,809	- 7,387	- 7,116	+ 471	- 1,922	- 1,479	- 1,607	- 230	- 383	+ 67
Credit transactions	- 26,185	- 14,192	- 32,428	- 14,850	- 4,658	- 8,052	- 5,748	- 3,745	+ 887	- 1,243
of which										
Public sector lending to developing countries <sup>3</sup>	- 2,975	- 3,094	- 1,835	- 800	- 812	- 817	+ 777	- 5	+ 935	- 55
Other capital movements <sup>4</sup>	- 4,438	- 4,513	- 4,912	- 1,464	- 930	- 691	- 1,251	- 587	- 332	- 50
<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	+ 381	+ 371	- 21	+ 481
in shares	- 1,868	- 3,871	+ 479	- 746	+ 6	+ 125	- 556	- 54	- 117	+ 68
in other capital interests <sup>5</sup>	+ 2,970	+ 4,015	+ 2,432	+ 1,646	+ 469	+ 346	+ 461	+ 103	+ 209	+ 409
other investment	+ 5,970	+ 3,640	- 3,383	- 2,982	+ 169	+ 22	+ 475	+ 323	- 113	+ 4
Securities investment	+ 62,970	+ 126,597	+ 238,169	+ 54,349	- 3,893	- 13,376	+ 21,058	+ 7,008	+ 8,815	+ 10,025
in shares <sup>1</sup>	+ 3,279	- 4,004	+ 12,209	+ 3,177	- 2,418	+ 5,795	+ 2,672	+ 1,479	- 1,032	- 758
in bonds	+ 59,691	+ 130,601	+ 225,960	+ 51,172	- 1,475	- 19,170	+ 18,386	+ 5,528	+ 9,848	+ 10,782
of which										
Government and municipal bonds <sup>6</sup>	+ 44,865	+ 80,926	+ 160,258	+ 44,186	- 998	- 16,719	+ 6,905	+ 2,443	+ 6,214	+ 6,354
Credit transactions	- 1,260	+ 26,466	+ 46,148	+ 22,170	+ 11,705	+ 4,439	+ 1,319	+ 2,315	- 1,515	+ 1,091
of which										
Loans against borrowers' notes	+ 2,255	+ 10,138	+ 21,580	+ 8,894	+ 1,654	+ 1,008	- 1,211	- 32	- 611	+ 1,637
Other capital movements	- 189	- 345	- 400	- 97	+ 14	- 49	- 24	- 17	- 8	- 2
Overall balance of long-term capital transactions	- 27,265	+ 39,702	+ 186,486	+ 76,174	- 24,483	- 34,864	+ 3,120	+ 1,058	+ 4,669	+ 5,308
<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	+ 1,935	- 2,274	- 3,098	+ 6,361
Liabilities	+ 20,719	+ 48,264	+ 18,084	+ 4,635	+ 16,519	+ 9,310	+ 16,038	+ 8,993	+ 1,771	+ 5,080
Balance	+ 39,655	+ 63,788	- 102,563	- 74,642	+ 71,127	+ 35,619	+ 17,974	+ 6,719	- 1,327	+ 11,442
<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	- 14,600	- 6,260	- 2,442	- 11,885
Liabilities	+ 27,784	+ 7,090	+ 532	- 1,374	+ 3,805	+ 3,295	+ 3,804	+ 2,040	+ 254	+ 1,410
Balance	+ 15,961	- 23,555	- 62,452	- 22,628	- 7,502	+ 10,716	- 10,796	- 4,220	- 2,188	- 10,475
<b>Trade credits <sup>7, 9</sup></b>										
Assets	- 9,272	+ 28,247	+ 3,878	+ 840	- 5,705	- 1,749	+ 216	+ 2,815	- 4,075	...
Liabilities	+ 4,419	- 1,063	- 1,907	+ 1,553	+ 1,904	+ 1,930	+ 450	- 2,049	+ 3,115	...
Balance	- 4,853	+ 27,184	+ 1,971	+ 2,393	- 3,801	+ 181	+ 666	+ 766	- 960	...
Balance	+ 11,108	+ 3,629	- 60,481	- 20,235	- 11,303	+ 10,897	- 10,130	- 3,454	- 3,148	- 10,475
3. Official	- 3,839	- 7,251	- 2,619	+ 2,434	- 1,254	+ 5,523	+ 5,856	+ 2,528	+ 365	+ 3,432
Overall balance of short-term capital transactions	+ 46,924	+ 60,166	- 165,663	- 92,443	+ 58,571	+ 52,039	+ 13,699	+ 5,793	- 4,111	+ 4,398
<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	+ 16,820	+ 6,851	+ 558	+ 9,706

\* 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 Oct. 1994 only include the financial relationships with foreign banks. — 9 Credit terms and advance payments in merchandise and service transactions, including long-term assets and liabilities which cannot be shown separately.



X. Foreign trade and payments

6. External position of the Bundesbank \*

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Monetary reserves						Loans and other claims on non- residents 4	Total	Liabilities arising from external 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	Total					
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 Nov.	123,629	121,009	13,688	62,773	7,875	36,674	2,620	41,113	24,512	16,601	82,515
1993 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
1994 Feb.	121,281	118,661	13,688	63,059	8,477	33,438	2,620	42,905	23,279	19,626	78,376
1994 Mar.	121,993	119,373	13,688	63,661	8,510	33,515	2,620	38,487	22,330	16,158	83,505
1994 Apr.	122,809	120,190	13,688	63,737	8,442	34,324	2,620	42,981	22,601	20,380	79,829
1994 May	124,006	121,386	13,688	64,914	8,385	34,400	2,620	40,771	20,979	19,792	83,235
1994 June	125,191	122,571	13,688	66,039	8,375	34,470	2,620	37,769	18,725	19,044	87,422
1994 July	125,963	123,344	13,688	66,122	8,386	35,148	2,620	37,652	18,042	19,610	88,312
1994 Aug.	127,001	124,631	13,688	67,349	8,370	35,225	2,370	37,912	18,019	19,893	89,089
1994 Sep.	126,771	124,411	13,688	68,166	8,285	34,272	2,360	31,485	18,027	13,458	95,286
1994 Oct.	126,299	123,939	13,688	66,920	8,315	35,016	2,360	32,140	18,363	13,778	94,159

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 Nov.	7,875	6,321	-	1,554	2,687	- 1,133	36,674	44,742	-	12,483	4,415
1993 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	-
1994 Feb.	8,477	6,778	-	1,699	2,876	- 1,177	33,438	47,686	-	14,247	-
1994 Mar.	8,510	6,811	-	1,699	2,876	- 1,177	33,515	47,762	-	14,247	-
1994 Apr.	8,442	6,742	-	1,699	2,876	- 1,177	34,324	48,725	-	14,402	-
1994 May	8,385	6,647	-	1,738	2,876	- 1,138	34,400	48,802	-	14,402	-
1994 June	8,375	6,638	-	1,738	2,876	- 1,138	34,470	48,871	-	14,402	-
1994 July	8,386	6,649	-	1,738	2,876	- 1,138	35,148	47,550	-	12,401	-
1994 Aug.	8,370	6,595	-	1,774	2,876	- 1,101	35,225	47,627	-	12,401	-
1994 Sep.	8,285	6,510	-	1,774	2,876	- 1,101	34,272	46,674	-	12,401	-
1994 Oct.	8,315	6,541	-	1,774	2,876	- 1,101	35,016	46,980	-	11,964	-

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

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

X. Foreign trade and payments

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

DM million

End of year or month	Claims on non-residents								Liabilities to non-residents							
	Total	Short-term				Long-term			Total	Short-term 4				Long-term 5, 6		
		Total	Claims on		Notes and coins in foreign cur- rencies	Total	Claims on			Foreign securi- ties and particip- ating interests 3	Total	Liabilities to		Total	Liabilities to	
			foreign banks 1	foreign non- banks 1, 2			foreign banks 1	foreign non- banks 1				foreign banks 1, 4	foreign non- banks 1		foreign banks 1, 5	foreign non- banks 1
1990	606,864	332,447	302,267	29,457	723	274,417	104,603	112,484	57,330	328,756	162,353	129,095	33,258	166,403	120,746	45,657
1991	627,082	294,921	265,385	28,797	739	332,161	135,777	127,206	69,178	345,725	182,880	147,088	35,792	162,845	109,781	53,064
1992	642,867	280,007	249,189	30,075	743	362,860	134,208	140,427	88,225	418,833	234,326	185,793	48,533	184,507	114,657	69,850
1993	817,869	408,029	359,586	47,556	887	409,840	148,976	150,296	110,568	484,571	260,980	205,115	55,865	223,591	125,080	98,511
1993 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.	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
Oct. P	721,922	295,650	262,404	32,366	880	426,272	158,023	151,439	116,810	544,116	303,374	244,618	58,756	240,742	123,714	117,028

\* 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			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 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.	389,324	208,820	154,718	54,102	27,448	2,383	25,065	153,056	305,881	108,113	49,085	59,028	98,310	30,212	68,098	99,458
Sep.	395,884	212,683	156,223	56,460	26,207	2,567	23,640	156,994	308,676	108,028	49,560	58,468	98,075	29,390	68,685	102,573
Oct. P	...	...	167,162	...	...	2,475	...	...	...	...	49,605	...	...	27,963	...	...

\* 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 <sup>1</sup>	Ireland 1 Irish pound <sup>1</sup>	Canada 1 Canadian dollar	Netherlands 100 guilders	Switzerland 100 francs	Belgium 100 francs <sup>1</sup>	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 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
Nov.	1.5387	2.4466	2.4099	1.1277	89.222	118.864	4.8604	29.127	25.547
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 <sup>1</sup>	Portugal 100 escudos <sup>1</sup>	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 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
Nov.	22.880	20.927	0.9725	14.206	1.2002	0.9794	1.5702	32.602
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. — <sup>1</sup> From 1994

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



X. Foreign trade and payments

Weighted external value of selected foreign currencies <sup>6</sup>															Yearly or monthly average	
Canadian dollar	Norwegian krone	against the currencies participating in the exchange rate mechanism of the EMS <sup>4</sup>	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) <sup>5</sup>	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxem- burg franc	Japa- nese yen	Swiss franc	Austrian schilling		Swedish krona
122.2	104.6	105.6	110.7	110.7	109.4	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	111.4	119.2	117.0	108.2	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	108.8	121.3	119.2	103.5	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	116.0	136.4	126.4	103.7	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	125.1	150.0	136.2	105.2	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	132.0	160.1	143.3	105.8	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	135.3	164.9	150.6	106.1	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	136.9	165.3	151.5	100.2	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	140.2	167.8	143.1	90.6	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	153.7	183.8	150.4	92.0	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	167.0	199.5	155.9	92.4	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	170.8	205.0	153.8	88.0	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	170.8	207.8	154.0	85.5	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	177.4	222.6	168.2	90.7	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	183.0	232.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	184.0	232.5	177.4	91.4	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	183.6	232.3	175.7	89.1	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989
234.4	187.9	182.6	235.4	185.5	91.8	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
224.5	189.6	183.0	235.7	183.1	89.6	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	1991
251.3	193.0	183.4	241.7	188.7	92.9	74.5	79.5	35.2	59.5	145.9	109.9	228.7	217.3	147.3	66.9	1992
252.8	208.1	188.0	259.9	193.4	96.4	76.5	81.0	29.2	54.0	149.2	110.4	277.1	222.5	150.2	53.9	1993
216.9	189.7	183.1	235.8	182.1	89.2	76.9	76.6	36.1	61.4	142.0	107.2	220.9	217.6	144.2	65.8	1991 Sep.
216.1	189.9	183.3	236.2	181.9	88.9	76.0	76.4	36.1	61.0	142.0	107.2	227.2	217.3	144.1	65.7	Oct.
225.3	190.4	183.6	237.2	184.4	90.4	74.6	77.1	36.2	61.3	143.3	108.2	225.2	217.0	145.2	66.4	Nov.
236.1	191.0	183.9	238.1	186.4	91.3	73.6	77.9	36.4	61.4	144.5	109.0	224.6	218.7	146.1	67.2	Dec.
237.4	190.6	183.5	237.6	185.5	91.1	73.3	77.7	36.4	61.1	144.2	108.7	230.4	217.2	145.7	67.3	1992 Jan.
236.5	190.1	183.1	236.8	184.4	90.9	75.0	77.5	36.3	61.2	143.6	108.2	229.0	213.4	145.3	67.2	Feb.
232.5	190.2	183.0	236.9	184.2	90.6	77.0	77.6	36.2	60.7	143.3	108.1	222.8	211.1	145.3	67.1	Mar.
233.5	190.0	182.6	236.4	184.5	90.6	76.7	78.0	36.2	61.5	143.4	108.1	220.8	208.5	145.5	67.3	Apr.
239.6	189.2	181.9	235.3	184.4	90.7	75.7	78.5	36.2	62.5	143.3	108.0	223.4	208.6	145.5	67.6	May
246.2	189.6	182.1	236.0	185.4	91.2	74.0	78.8	36.2	62.5	143.8	108.5	227.0	212.7	145.8	67.8	June
258.9	190.5	182.6	237.3	188.3	92.6	72.1	79.7	36.7	62.3	145.5	109.6	223.7	218.3	146.9	68.5	July
265.7	191.3	183.3	238.6	190.4	93.7	71.5	79.9	36.9	61.9	146.7	110.5	220.2	220.1	147.8	68.8	Aug.
273.2	194.0	184.3	244.4	192.9	94.9	71.8	80.8	35.1	59.5	148.3	111.5	228.7	225.9	149.1	68.8	Sep.
272.3	197.8	184.8	253.6	196.0	96.4	73.5	82.5	32.1	54.4	150.3	113.0	237.5	227.3	150.9	68.3	Oct.
258.5	197.7	184.6	252.6	192.9	95.3	76.7	81.6	32.5	52.8	148.8	111.9	240.2	221.0	149.6	64.9	Nov.
261.1	204.8	185.2	254.6	194.9	96.5	76.9	81.6	31.5	54.0	149.8	112.7	240.5	223.2	150.7	58.6	Dec.
256.0	206.4	184.7	255.6	195.0	97.1	78.1	82.1	30.3	54.3	149.6	112.5	241.6	218.9	151.1	56.8	1993 Jan.
248.7	206.2	185.2	259.3	195.4	97.5	78.0	82.5	29.6	51.7	149.9	112.6	253.4	216.7	151.3	55.8	Feb.
245.1	206.2	185.4	260.0	195.1	97.2	77.2	82.1	28.8	52.6	149.8	112.6	262.1	216.8	151.3	54.4	Mar.
256.1	205.7	185.2	258.3	194.9	97.1	75.1	82.6	29.0	54.2	149.7	112.5	268.5	218.8	151.1	54.7	Apr.
256.0	205.2	185.5	255.8	192.8	96.2	74.7	82.0	30.2	54.2	149.0	111.9	272.8	220.0	149.9	55.5	May
250.7	205.1	185.6	255.2	190.3	95.2	75.0	81.3	30.2	53.7	147.7	111.0	284.3	220.1	148.6	55.6	June
242.2	206.6	187.3	256.2	189.1	94.4	76.4	79.9	29.5	54.8	146.6	110.0	288.7	221.0	148.1	53.5	July
249.6	210.5	191.9	262.1	191.7	95.5	76.0	78.6	29.1	54.6	148.2	108.1	300.1	223.3	149.3	52.9	Aug.
263.6	211.6	192.2	264.6	195.5	97.2	75.4	79.9	28.9	54.4	150.8	108.3	290.6	229.1	151.0	51.8	Sep.
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244.5	208.9	187.9	259.2	189.7	95.4	78.4	80.6	27.9	55.7	147.5	109.4	281.9	232.5	148.8	53.3	1994 Jan.
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261.0	210.5	188.3	261.5	191.1	95.9	76.9	80.9	27.7	54.3	147.8	111.1	296.0	233.6	149.1	53.5	Mar.
263.5	210.3	188.4	260.1	190.0	95.4	76.7	80.0	28.5	53.9	147.5	110.9	301.2	231.8	148.5	53.7	Apr.
269.6	210.2	188.5	261.0	191.7	96.2	76.0	80.6	28.6	53.9	148.5	111.6	297.4	232.1	149.3	54.0	May
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285.2	212.7	188.9	265.7	196.2	98.3	73.7	82.3	27.6	53.3	151.0	113.3	302.0	239.3	151.2	51.7	Aug.
282.8	212.7	188.6	265.1	195.8	98.1	72.8	82.4	27.6	53.5	151.0	113.3	303.4	241.9	150.9	52.6	Sep.
287.9	211.1	188.6	265.3	196.6	98.3	71.9	82.6	27.5	54.1	151.5	113.6	301.4	243.1	151.2	53.5	Oct.
287.2	211.9	188.9	265.9	196.3	...	72.4	82.2	27.2	54.1	151.2	113.5	304.9	239.9	151.2	53.4	Nov.

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

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

## List of previous publications

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

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#### January 1994

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

#### February 1994

- The economic scene in Germany in winter 1993-4

#### March 1994

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

#### April 1994

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

#### May 1994

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

#### June 1994

- The economic scene in Germany in spring 1994

July 1994

- East German enterprises' profitability and financing in 1992
- The finances of the Federal Labour Office since the beginning of the nineties
- Developments in external relations between Germany and the growth area of south-east Asia

August 1994

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

September 1994

- The economic scene in Germany in summer 1994

October 1994

- The profitability of German credit institutions in 1993
- The trend in and significance of assets held in the form of investment fund certificates
- Comparison of the provision of business enterprises in selected EC countries with own funds

November 1994

- West German enterprises' profitability and financing in 1993

- The monetary policy implications of the increasing use of derivative financial instruments
- The Fifth Act Amending the Banking Act

December 1994

- The economic scene in Germany in autumn 1994

**Special publications**

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

The monetary policy of the Bundesbank  
March 1994

Macroeconomic model of the German economy  
April 1994

Monetary policy regulations  
April 1994

International capital links  
May 1994

Technological services of the balance of payments  
May 1994







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# The economic scene in Germany in autumn 1994

## Overview

The economic upswing in Germany has been gathering momentum since the middle of 1994. Along a broad front, virtually all major indicators are definitely pointing upwards. Corporate demand and supply conditions have continued to improve distinctly. A number of potential disruptive factors, such as the higher level of long-term interest rates or short-lived tendencies towards an appreciation of the Deutsche Mark, have been unable to curb the impetus of the economic recovery significantly. Yet a number of weak points persist in this picture of business activity, which is otherwise continuing to brighten. Despite the improved employment prospects, the underlying level of unemployment remains high. Moreover, corporate profits, while recovering from the steep nosedive in earnings, have not yet fully regained their level prior to the recession, or even prior to German unification. The prospective continuation of the current growth process will undoubtedly facilitate the solution of the outstanding problems, but the existing positive signs must be bolstered by an appropriate economic policy stance, especially in the field of fiscal and wage rate policy.

*Germany  
as a whole*

### Western Germany

---

In western Germany the real gross domestic product rose by 1½ % in the third quarter, after adjustment for seasonal and working-day variations, compared with the preceding three months; hence it was 2½ % higher than a year before. For the first time since the recession was overcome, aggregate output exceeded its previous peak, set during the

*Economic  
growth*

unification boom at the beginning of 1992. According to data provided by the ifo institute, capacity utilisation in manufacturing soared again; in the third quarter it regained its multi-year average level. In the services sector, too, economic activity seems to have gone on increasing. It is only in the construction sector that output appears to have stagnated – albeit at a comparatively high level. Viewed as a whole, the west German economy is passing through a broadly-based upswing, which, moreover, has accelerated sharply since the beginning of the year.

*Foreign trade*

Although the economic recovery started later than in many other industrial countries, it is now running largely in phase with the quickening pace of growth in the world economy. Domestic and external stimuli appear to be mutually reinforcing each other. Foreign demand continues to be a mainstay of the strong economic activity in western Germany. Enterprises are obviously able to participate fully in the expansion of world trade, thanks to their highly competitive product range. Their past restructuring and modernisation efforts are now evidently paying off, as are the moderate wage settlements agreed in 1993 and 1994. In the meantime, the driving forces behind business activity also include domestic demand, which expanded sharply in the third quarter. This has generated a steep increase in imports, which for their part are stimulating production abroad. Hence the German balance of trade has not improved in the course of the upswing, even though the present boom was first sparked off by exports, and on balance the current account has remained in deficit. (A more precise ana-

lysis of the balance of payments situation continues to be hampered by considerable errors and deficiencies in the statistics.)

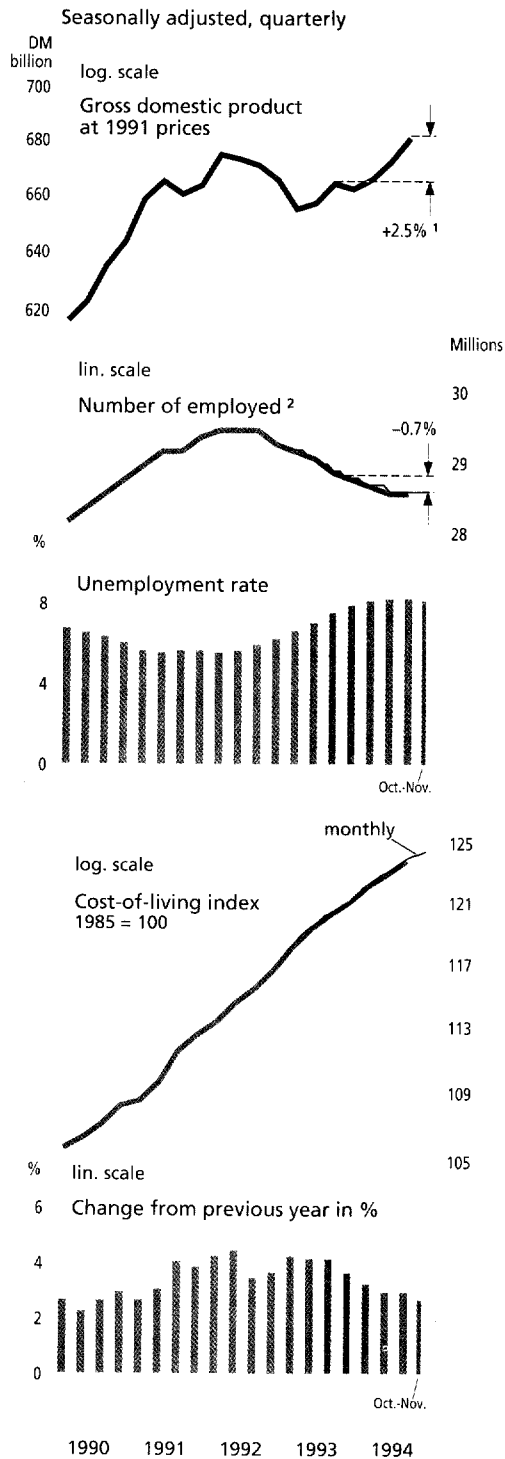
How greatly sentiment in the economy has improved is shown first and foremost by the increased propensity to invest. During the period from July to October, capital goods producers received substantially more orders from the home market than they had on average in the preceding three-month period. Judging from surveys carried out by the ifo institute, in 1995 enterprises are planning to step up their investment considerably, for the first time since the start of the recent and now overcome recession. Although rationalisation projects continue to be in the forefront, such investment, too, suggests that an optimistic view is being taken of the future, now that corporate profit and sales prospects have perceptibly improved. The return on real capital has risen steeply in connection with the cost-cutting measures and the higher level of capacity utilisation, so that additional investment has tended to become more attractive despite the increase in long-term interest rates. The present level of long-term interest rates may be dampening housing construction somewhat after the previous strong growth, but it is probably having only a minor impact on corporate capital spending.

*Investment*

Private consumption was likewise comparatively buoyant during the summer months. In part, this was because it was not until then that the wage rises for 1994 became effective. Moreover, households added less to their savings. Even so, given the moderate increases in earnings and the growing burdens

*Private  
consumption*

### Overall economic trends in western Germany



<sup>1</sup> Adjusted for working-day variations. —  
<sup>2</sup> Work-place concept.

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imposed by taxes and other public levies, consumption cannot be expected to provide any special stimulus to business activity. But insofar as employment rises as a result of the growth of exports and the higher level of investment, the scope for additional consumption expenditure will widen. The economic basis of private consumption is a competitive economy that offers favourable prospects of employment and real income growth. By contrast, the desire for the highest possible rises in nominal wages poses a considerable threat to the economy as a whole. As a rule, mounting costs reinforce price increases and jeopardise the sales prospects of domestic products.

Earlier than was generally expected, the strong overall economic growth has led to an improvement in labour market conditions. Employment gradually appears to be stabilising. The number of people out of work and of short-time workers has declined since the spring. Given the preceding spate of redundancies, many enterprises are presumably unable to cope with the increase in output with their existing personnel, so that they are more and more disposed to recruit new staff. In this way, the economic recovery is making a significant contribution to the easing of the labour market situation. However, it will not be able to solve the unemployment problem on its own. For the last two decades, the west German economy has emerged from each recession with a higher underlying level of unemployment. This suggests that the labour market is suffering from deep-seated functional disturbances which are obstructing the smooth balance of the supply of and

*Labour market*

demand for labour. A host of reasons for this have been identified in various national and international studies, such as the high level of wages and non-wage labour costs, the inadequate differentials between earnings, the institutional obstacles to mobility, and shortcomings in qualifications, in an environment that is becoming more and more demanding.

It would not be possible to tackle such structural causes of unemployment by means of attempts at macro-economic stimulation. Instead, it is essential to enhance the compensatory mechanisms on the labour market, too – for instance, by means of an appropriate wage rate policy, by dismantling regulations that inhibit performance, by encouraging greater flexibility of the labour input and in the search for jobs, by reducing the administrative cost of jobs, and – last but not least – by lessening the burden of taxes and other levies on enterprises. Swift successes will certainly not be possible in this area. But precisely during an economic upswing the opportunity should be seized of mitigating the existing rigidities on the labour market (as well as on a number of goods markets) in order to reinforce the favourable effects on employment that have been felt through the economic growth.

Prices

A restrained wage rate policy, geared to the promotion of growth and employment, should be facilitated by the fact that price rises at the consumer level slowed down in the autumn. It is true that prices at previous levels – those of imported raw materials and of industrial goods – went up, in connection

with the increase in demand. But the growth rate of the cost of living fell to 2.7% in November, after having remained at 3% or more for the first nine months of this year. Moreover, seasonally adjusted and expressed as an annual rate, it has been somewhat lower in the past six months than it was a year before. Now that the baseline effect of early 1994, when the mineral oil tax was raised, has worn off, there is a chance that the inflation rate will drop below 2½% at the beginning of the new year. The Bundesbank has therefore drawn nearer to the objective of price stability, even if that goal has not yet been reached and further efforts remain imperative. There are good grounds for believing that price expectations in the immediate future lie below the current inflation rate, and that due account should be taken of this fact in the forthcoming wage negotiations.

### Eastern Germany

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The east German economy continues to be in the midst of a strong upswing. Although somewhat less was produced in the manufacturing sector in the summer than in the spring, this was mainly due to the effects of the summer holidays, which cannot always be completely eliminated by the usual seasonal adjustment methods. Compared with the previous year, output increased by almost 20% in this area. The strong order inflow also suggests that the buoyant economic growth will continue unabated. After the virtual conclusion of the privatisation measures and the subsequent restructuring and mod-

*Output and  
order situation*

ernisation schemes, many enterprises now appear to be ripe for manufacturing fully competitive products. Moreover, the economic recovery continues to be buttressed by the strong expansion of the construction sector, which remains engaged in clearing-up measures following the economic collapse of the communist regime.

*Labour market*

On the labour market the signs of improvement, which previously tended to be tentative, now definitely seem to have gained the upper hand. The level of employment rose distinctly in the third quarter (after having stabilised in the first half of the year). In November the number of unemployed fell below the one million mark. Short-time working is now of very little significance. Although labour market conditions continue to be alleviated by special measures of further vocational training and by job creation schemes, the search for a new full-time job has undoubtedly become more promising, as is suggested by the increasing number of placements by labour exchanges and the growth in the number of vacancies registered.

*Public transfer payments*

The massive public transfer payments from western to eastern Germany continue to be highly significant bridging and adjustment aids for the east German economy and public authorities. In 1994 they will probably amount to about DM 140 billion net, i.e. approximately DM 9,000 per resident of eastern Germany. But for this substantial level of assistance, the economic catching-up process would presumably have started later and proceeded more sluggishly. In 1995 payments in

connection with the agreed reform of the revenue-sharing scheme between the various levels of government will increase yet again. However, in that year they should reach their peak, from which they could gradually be reduced in line with the strengthening of economic growth. This strategy is the more likely to be successful, the more these funds are used for investment rather than consumption purposes. In certain areas, to be sure, the adjustment problems have not nearly been overcome. The restoration of an efficient economic structure calls, no doubt, for further government assistance. Ultimately, however, what is needed is to create jobs in enterprises which can stand on their own feet in the market without any support from subsidies. As a self-sustaining upswing gathers pace – and the chances of that happening are quite good – the government should abstain from measures to promote business activity, not least in order to prevent the spreading of a “subsidy psychology”, which in the final analysis inhibits economic performance and growth.

### Fiscal and monetary policy

---

The financial situation of the public sector continued to develop rather favourably after mid-year. This was mainly because of the retrenchment efforts, with the aid of which the growth of spending was significantly reduced. By contrast, tax revenue tended to increase fairly moderately despite the upturn in business activity. Over the whole of 1994, an overall public sector deficit (central, regional and local authorities plus social secur-

*1994 budget*



ity funds, as defined in the financial statistics) of about DM 110 billion – or just under 3 ½ % of GDP – is to be expected; that is DM 20 billion less than in 1993. If the Treuhand agency, as a subsidiary public budget, is also included, the improvement must be rated even larger, since the deficit run by the Treuhand agency will turn out to be smaller than was originally envisaged. The public sector deficit, defined in this way, has decreased from 5 ¼ % of GDP in 1993 to approximately 4 % of GDP now. This is a first major step towards consolidation, which owes something to the retrenchment measures adopted on the expenditure side of the budgets, as well as to special factors affecting the “non-tax” receipts.

*Outlook  
for 1995*

The reduction of the public sector deficit is likely to continue in 1995. Judging from current budget plans, the deficit could drop to an order of magnitude of approximately 3 % of GDP. In the definitions of the national accounts, the deficit would then amount to about 2 %;<sup>1</sup> that would mean that it would be distinctly below the ceiling of 3 % laid down by the Maastricht Treaty. However, this improvement is largely due to tax increases, viz. the reintroduction of a solidarity surcharge on income and corporation tax and an increase in insurance tax and property tax on private assets. In addition, the retrenchment measures adopted will increasingly make themselves felt, so that aggregate government expenditure will grow perceptibly less than nominal GDP (at least after adjustment for the statistical effect of the transfer to the public sector of burdens hitherto borne by the Treuhand agency).

The primary task for fiscal policy remains the maintenance of strict expenditure restraint, in order to bring down the government share in the national product, which rose dramatically as a result of German unification, to a “normal level” again. By means of a sustained curbing of expenditure growth, the leeway which is needed to lower the public sector deficit and the burden of taxes and other levies on enterprises and individuals must be created. If business activity remains buoyant, the deficit should be reduced to such an extent that adequate provision is made for the risk of a recession; for even if economic conditions were temporarily to deteriorate, the 3 % limit laid down by the Maastricht Treaty should not be overshoot. Moreover, the burden of taxes and social security levies on incomes must be brought down from its present high level – by international standards, too – in order to safeguard Germany’s quality as an industrial location. First steps in that direction are planned for 1996, in the shape of the exemption from tax of subsistence incomes and an increase in children’s tax allowances. Furthermore, it is intended to continue the reform of corporate taxation in a way that does not affect revenue. The solidarity surcharge is to be reduced as soon as the burden imposed on the federal budget by transfers to the new Länder in the context of the revenue-sharing arrangements declines,

*Reduction of  
the public  
sector deficit  
and the public  
sector spending  
ratio most  
pressing*

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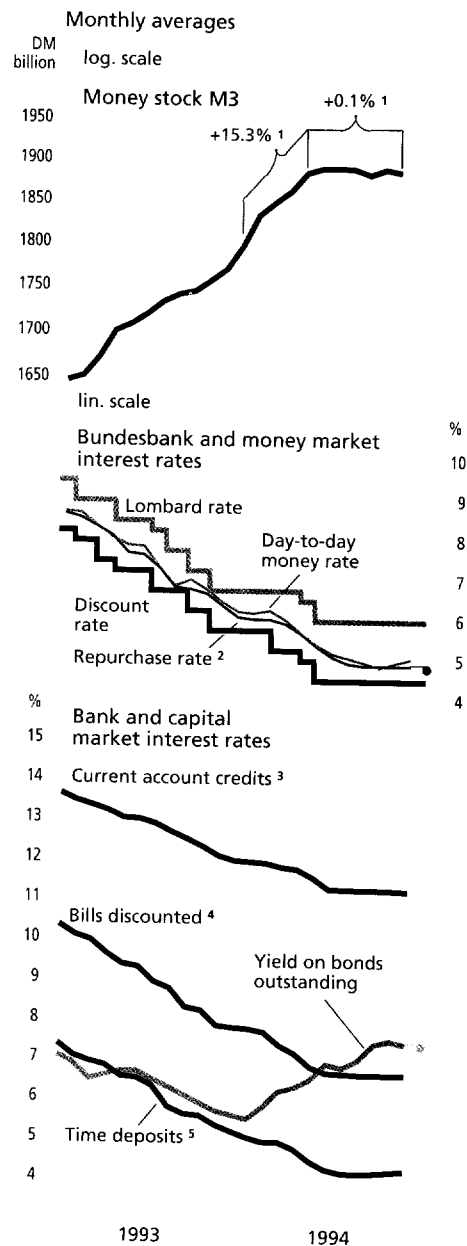
<sup>1</sup> This estimate fails to take account of the fact that in 1995 the debts of the Treuhand agency and a large part of the liabilities of the east German housing sector will be transferred to the Redemption Fund for Inherited Liabilities, which will result in the entering in the accounting system of the national accounts of a notional capital transfer by the government to enterprises, and thus in a corresponding expansion of the public sector deficit.

or if the receipts from the surcharge turn out to be higher than was envisaged. Accelerated tax cuts before progress in lowering the deficits is sufficiently assured might jeopardise the credibility of the consolidation strategy and adversely affect the financial markets. The future stance of fiscal policy will depend on the necessary tax relief going hand-in-hand with a reduction in the public sector deficits.

*Interest rate policy*

From about the middle of the year the Bundesbank's monetary policy was directed towards stabilising conditions in the money market. After the discount and lombard rates had been lowered comparatively sharply in May, and after the rates for securities repurchase transactions had subsequently declined even further, the Bundesbank switched in mid-July from variable-rate tenders to fixed-rate tenders, which have since been offered at a constant rate of 4.85%. Considering that the pace of monetary expansion was consistently outstripping the monetary target, that the rates of inflation remained too high, that economic growth was accelerating and, not least, that the financial markets were unsettled, a stabilisation of central bank rates was called for in the wake of the sharp decline in interest rates. Most international organisations, too, regarded the level of short-term interest rates reached in the summer as appropriate, although this did not rule out the need constantly to monitor that level, depending on the macro-economic situation. The orientation of monetary policy has diversified further world-wide. In contrast to conditions in Germany, in a number of other countries (such as the United States, the

**Money stock M3\* and interest rate movements**



\* Average of five bank-week return days; end-of-month levels included with a weight of 50%. — 1 Changes expressed as an annual rate. — 2 Average monthly interest rate for securities repurchase transactions with two-week maturities. — 3 Less than DM 1 million. — 4 Bills eligible for rediscount at the Bundesbank up to less than DM 100,000. — 5 Time deposits with agreed maturities of one month to three months, inclusive, for amounts from DM 100,000 to less than DM 1 million. — ● = Latest position: Dec. 14, 1994.

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United Kingdom, Italy and Sweden) central bank interest rates have been raised sharply owing to increased concern about inflation, or in order to support the national currency in the foreign exchange market.

*Money stock*

The interest rate cuts in April and May were intended to help reduce the liquidity tailback at the time by widening the gap between long and short-term interest rates. These monetary policy tactics, which seemed desirable in the particular circumstances of spring 1994, turned out to be successful, even if that also owed something to the marked rise in the level of long-term interest rates under the influence of global trends. Domestic investors switched short-term funds into longer-term securities on a considerable scale. It was mainly for that reason that monetary growth then tended to moderate after the preceding exaggerations. From April to October the money stock M3 remained virtually constant; hence it drew perceptibly closer to the Bundesbank's target corridor for 1994. In October the money stock M3, seasonally adjusted and expressed as an annual rate, was 6.8% above the level of the fourth quarter of 1993 (compared with 9.8% in July and 15.4% in April). The adjustment of monetary trends was admittedly fostered by the authorisation of money market funds (which are not counted as part of the money stock); between August and October domestic non-banks bought certificates of money market funds amounting to DM 14 billion. But even if the money market funds were to be included in the money stock, a substantial dampening of monetary growth would be apparent.

With the "normalisation" of the growth of the money stock, not only the Bundesbank's pragmatic policy stance but also its underlying monetary policy strategy (which had been widely criticised as no longer being timely during the period when the target was being seriously overshoot) have been vindicated. Now that the effects of the special factors have worn off, the Bundesbank can once again rely on stable underlying relationships between the money stock, interest rates and prices. For this reason it is also important to monitor carefully the persistently abundant liquidity supply of the economy, notwithstanding the recent moderation of monetary growth. Even if the monetary target, which always relates to a four-quarter time period, were to be more or less complied with in the end (taking the average of the year), a substantial monetary overhang would have been created because of the "overshooting" of monetary expansion in the spring. Caution continues to be advisable in the provision of funds, so as to minimise from the outset any inflationary dangers which that might cause.

*Economy well  
supplied with  
liquidity*

In the capital market the steep rise in interest rates continued until early October. The yield on public bonds outstanding went up to just over 7½% (compared with 6½% in mid-July and barely 5½% at the beginning of the year). Once again Germany was unable to evade the effects of international interest rate movements. In the United States fears of inflation burgeoned on account of the strong growth of business activity and the high level of capacity utilisation. World-wide, as the economic upswing gained momentum, the shortage of capital increasingly made itself

*Long-term  
interest rates  
rise until early  
October*