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

Moreover, in response to written requests  
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For information on the articles published be-  
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The economic scene  
in Germany  
in winter 1993-4

## Overview

### Western Germany

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Following the sharp downturn in business activity, the economic outlook in western Germany is once again being viewed more optimistically by many enterprises. Even so, broadly-based and enduring expansionary forces have so far failed to gain the upper hand. The real gross domestic product, following its growth (after adjustment for seasonal and working-day variations) in the second and third quarters of 1993, fell by ½% in the final quarter. This decline owed something to the inclement weather during November and December, which adversely affected construction activity, in particular. To that extent, the "dip" evident in the fourth quarter should not be construed as the beginning of a further economic slowdown. The west German economy is essentially continuing to move along the trough of the business cycle; the recessionary tendencies have not yet been completely overcome.

*Gross domestic product*

The labour market situation has deteriorated right up to the present. The process of adjustment to the lower level of activity has not yet been completed by enterprises. In addition, firms are endeavouring to improve their competitiveness. In December 165,000 fewer people were employed in western Germany, on a seasonally adjusted basis, than in September, and 610,000 fewer than one year previously. At the same time, unemployment has increased further, reaching the seasonally adjusted figure of 2.5 million by the end of January, which was some 480,000 higher than a year before. The situation on the labour market is likely to remain tense for the

*Labour market*

time being; even after the onset of the expected upswing, only a gradual improvement is to be anticipated, bearing in mind the usual delays in adjustment.

*Domestic demand*

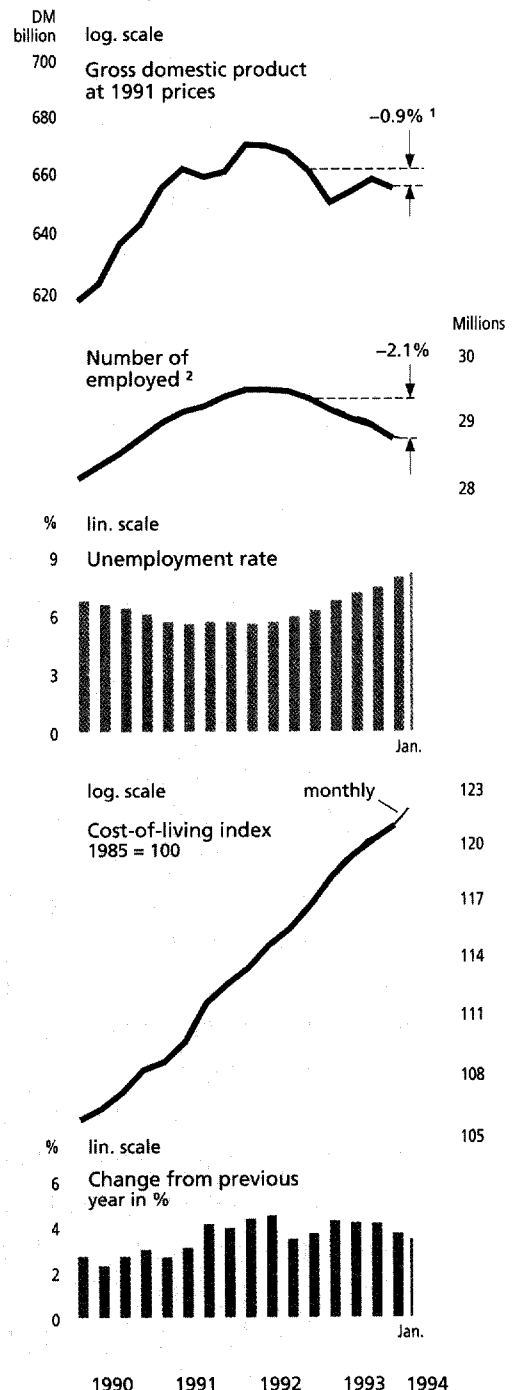
Domestic factors are predominantly responsible for the persistence of the recession. Whereas the economic downturn was initially triggered and reinforced by a slump in foreign demand, the present focal points of weakness are private consumption and capital spending. The growth of households' income has been, and continues to be, more than offset by price rises and increases in taxes and other levies, so that, in principle, no financial scope has been left for the satisfaction of other consumer wishes. The propensity to invest is being impaired by the drop in corporate profits, the lingering doubts as to future prospects and the persistently low level of capacity utilisation. To be sure, according to surveys carried out by the Ifo Institute, the seasonally adjusted utilisation of plant capacity actually showed a slight increase in the fourth quarter of 1993 (for the first time for three years); however, the under-utilisation is still so great that investment appears to have a low priority and rationalisation projects are at the top of the agenda, while plant expansion plans are being deferred. Altogether, corporate capital formation fell further towards the end of last year.

*Foreign demand*

In addition to housing construction, foreign demand provides a ray of hope in the otherwise rather gloomy picture of current business conditions. In the first six months of 1993, the order inflow to industry from abroad had already begun to grow once

### Overall economic developments in western Germany

Quarterly, seasonally adjusted



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

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more, albeit from a very low level. After stagnating in the third quarter, it increased again in the final three months of last year, and the export expectations garnered by the Ifo Institute towards the end of the year for the first time showed a positive response again, after having been unfavourable (sometimes exceptionally so) for more than a year. International business undoubtedly continues to involve considerable risks, which, on the one hand, are associated with the weak demand in some important partner countries but, on the other, also owe something to competitive problems on the part of German suppliers on particular export markets. Nevertheless, there is no doubt that, in general, global economic activity has picked up significantly, with the Anglo-Saxon countries, Latin America and south-east Asia setting the pace. The regional breakdowns of the foreign trade statistics, where available, show that German exporters are registering particular successes in precisely those regions. Moreover, corporate rationalisation and restructuring efforts are no doubt gradually beginning to pay dividends, so that German exporters are presumably participating more strongly again in sales market growth. Finally, the exchange rate movements of the Deutsche Mark are also helping to strengthen Germany's market position. The strong appreciation of the Deutsche Mark which followed the widening of the fluctuation margins in the European Monetary System has meanwhile been entirely cancelled out in the foreign exchange markets.

Among the positive trends are the successes which have been registered in the meantime

in combating the persistent inflationary tendencies. Although the cost of living went up markedly in January 1994, this was mainly due to the raising of the tax on mineral oil. After elimination of this factor, seasonally adjusted consumer prices have increased during the past six months at an annual rate of only 2½%. Since prices went up even more sharply in January 1993 than at the beginning of this year on account of the raising of value-added tax, the year-on-year inflation rate declined at the start of 1994, namely to 3.5% (as against an average of 3.8% in the fourth quarter, and 4.2% in the third quarter, of 1993). Pay rises well below the current rate of inflation, such as were recently agreed for the chemical industry, would expedite the return to price stability, improve corporate competitiveness, and hence also benefit employees, in particular (through enhanced employment prospects and the safeguarding of purchasing power).

### Eastern Germany

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In eastern Germany, unlike western Germany, a strong and sustained process of economic growth is in evidence. Whereas the reconstruction of the east German economy was initially fuelled by government transfer payments from western Germany – especially for infrastructural improvements (so that the construction sector was the principal beneficiary) – the process of economic expansion has now spread to the manufacturing sector, as well. Admittedly, east German enterprises have not yet been able to gain a sufficiently firm toehold on western export markets; this

*Economic  
growth*



probably owes something to the cyclical sluggishness of demand in many countries. However, domestic demand for east German products has undergone a sustained increase, suggesting that – with the process of privatisation now largely complete – east German firms have become more competitive, with a new product range and more up-to-date production processes. Altogether, the real gross domestic product in eastern Germany went up by a further 6½ % in 1993, after having already soared by just under 10 % in 1992.

*Labour market*

The level of economic activity nonetheless remains low, despite the vigorous process of growth which is under way. Nor have the improved economic prospects so far led to a general rise in the demand for labour. The number of people out of work has increased substantially, particularly at the start of the current year; at the end of January it reached almost 1.3 million. Conditions on the east German labour market therefore remain tense, even though there are growing signs that the shedding of labour is gradually coming to a halt.

*Wage rate policy*

To date, wage rate policy in eastern Germany has paid little attention to the competitiveness of the enterprises there. Its objective has been to raise pay rates to west German levels, measured in terms of average negotiated wage and salary rates, as quickly as possible, regardless of the development of productivity. By the end of 1993 – despite a slowing of the pace of harmonisation – roughly 80 % of the average west German negotiated pay level had been reached. The catching-up process should now slowly peter

out. Diverging wage and salary rates are necessary in order to take better account of the different conditions obtaining in the various industries and regions. Structurally weak regions in eastern Germany, just as in western Germany, require lower pay levels than do structurally strong areas, not least in order to bolster employment prospects. Such differentiated wage and salary rates also seem warranted because the cost of living varies from one region to another. Above all, housing costs – whether in owner-occupied homes or in rented accommodation – in structurally weak areas are much lower than in prosperous conurbations.

### Fiscal and monetary policy

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The deficits of the central, regional and local authorities in the fourth quarter of 1993 remained at a very high level; there was probably no increase, however, over the corresponding figures of the previous year. The efforts being made to contain spending at the various levels of government are now gradually beginning to bear fruit. Even so, the budget deficit for the whole of 1993, at around DM 140 billion, was some DM 30 billion higher than twelve months earlier owing to the effects of the recession. For one thing, tax revenue rose by only 2¼ % because of the recession. For another, substantial extra spending was required in order to cushion the effects of the rising unemployment. Altogether, the expenditure of the central, regional and local authorities went up by almost 6 %. With the social security funds recording a more or less balanced res-

*Large public sector deficits in 1993*

ult, the overall public sector financial deficit, as defined in the national accounts, stood at about 3.4 % of the gross domestic product. This means that the public deficit ceiling set by the Maastricht Treaty was exceeded.

*Efforts aimed  
at budgetary  
consolidation*

The strains on public sector finance deriving from the slowdown in business activity will persist throughout 1994. On the other hand, the likelihood of a further rise in the public sector deficit is reduced by two countervailing factors: for one thing, fiscal levies have been raised further by increasing both the tax on mineral oil – to help finance the reform of the railways – and the statutory pension insurance contributions. For another, efforts to contain public spending have been stepped up in the form of the Retrenchment, Consolidation and Growth Programme approved last December. Undeniably, it is especially difficult to consolidate public finance during a recession. Yet in view of the scale of the deficits, to which the deficits of the newly created Federal Railways Fund and also those of the Treuhand privatisation agency must be added, there is no alternative to pursuing such a policy. Moreover, the option of further increasing taxes and social security contributions is virtually ruled out. Germany already has one of the highest rates of taxation and social security contributions of any country. No further tightening of the "tax screw", particularly in respect of corporate taxation, is permissible if Germany is to remain attractive as an industrial location. In fact, some alleviation of the tax burden would be more appropriate. The main emphasis of moves to reduce the public sector deficits must therefore be placed on measures aimed at curbing ex-

penditure. There are some encouraging signs on that front; thus, the budgeted increase in spending in 1994 is distinctly lower than that in 1993. Even so, it is probable that the overall public sector deficit will not decline in 1994 but, rather, will stabilise at around the 1993 level. The policy of consolidation will have to be continued, notably over the medium term, especially as the beneficial effects of an economic upturn can only be expected to manifest themselves gradually on account of the usual time-lags involved.

Since the beginning of December last year, the Bundesbank has held central bank interest rates at a constant level, after having previously lowered them very substantially overall in a number of separate steps. The rate for securities repurchase agreements, which is of crucial importance for the money market, has been kept steady at 6.0%. In technical terms, the steadying of interest rates was achieved by temporarily switching from variable-rate to fixed-rate tenders for the weekly invitations to tender. By cutting the interest rate, the Bundesbank sought to give a firm lead to the money market in what has become a more difficult environment. In addition to their customary end-of-year transactions, banks have had to take account of the de facto abolition of the public sector's deposit requirement with the Bundesbank in their operations since the start of January. That posed certain problems towards the end of that month, as the traditional growth pattern of the banks' central bank balances, and hence also interbank payment flows, changed in the course of the month.

*Central bank  
interest rates*

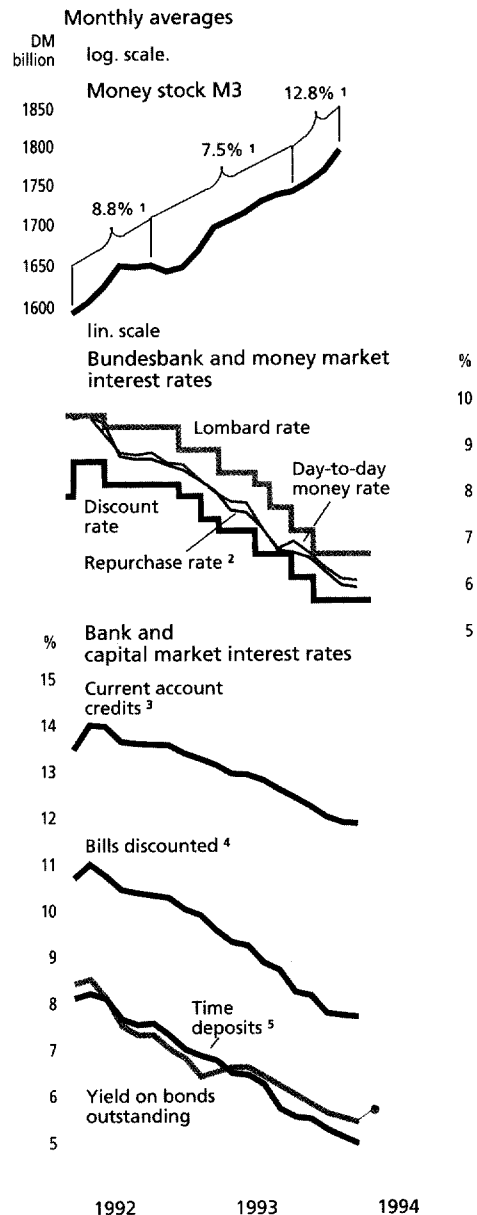
*Decline in  
refinancing  
requirements*

Owing to the effective abolition of the deposit requirement, banks' liquidity increased in January by around DM 5 1/2 billion. On January 20, 1994 the Central Bank Council decided to restructure the minimum reserve regulations and to lower the reserve ratios from March 1 (see also page 13 ff. of this Report). The higher liquidity in the banking system resulting from that decision and from the virtual abolition of the deposit requirement has led to a decline in refinancing needs, which is being reflected in turn in a reduced volume of securities repurchase transactions. The change in the minimum reserve regulations represents a considerable cost saving for the banks as a whole, and will grant many credit institutions scope for offering more favourable terms to their customers.

*Monetary  
trends*

The cautious approach in the field of interest rate policy was called for, in particular, because the pace of monetary expansion increased substantially towards the end of last year. In the fourth quarter of 1993 the money stock M3 was 7.5% higher than a year before, and thus distinctly overshoot the 1993 target corridor of 4 1/2% to 6 1/2%. This owed something to short-term special factors such as, notably, sales of Luxemburg-based investment fund units by residents on account of changes in the regulations governing the flat-rate tax on interest income, which changes came into force on January 1, 1994 (see also page 24 of this Report). A large part of the repatriated funds was temporarily "lodged" in short-term time deposits. In addition, the cuts in tax concessions on purchases of older dwellings, which likewise became operative at the beginning of 1994, led

**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 one-month and, from October 1992, 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: Feb. 10, 1994.

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to a substantial increase in long-term bank lending. In all probability, the pace of monetary expansion will slow down again as the impact of the above special factors wears off. Even so, the Bundesbank cannot ignore the strong growth in the liquidity of non-banks. This will severely handicap the initial stages of the new target period – it was as recently as December 16, 1993 that the Central Bank Council defined the monetary target for the period from the fourth quarter of 1993 to the fourth quarter of 1994 as a range of 4% to 6%.

Moreover, the steadying of interest rate policy was imperative in order to reassure the financial and foreign exchange markets. In the autumn of last year the external value of the Deutsche Mark began to weaken, both against the EMS currencies and vis-à-vis the US dollar. At the time of going to press, the average value of the Deutsche Mark against the currencies of the 18 most important industrial nations was fractionally lower than it had been just before the EMS fluctuation margins were widened in early August 1993. The recent decline in the external value of the Deutsche Mark must therefore be regarded, for the most part, as a rectification of its preceding strong appreciation.

Capital market rates had fallen to 5.4% by the beginning of January 1994 (measured in terms of the yield on public bonds outstanding). This means that the long-term interest rate level was only a little above its all-time low of 5¼%, which was reached in the spring of 1978. Although capital market rates

had risen markedly again by the time of going to press, they nevertheless remained low, also by international standards. This reflects a large measure of public confidence in German monetary policy, which we must strive to retain. Nothing would be gained in terms of business cycle policy if the reduction in short-term interest rates were accompanied by a significant increase in long-term rates. Investment decisions, in particular, which have such an important bearing on the future course of economic activity, are much more dependent on favourable capital market conditions than on the short-term interest rate level in Germany.

By holding central bank interest rates steady for a certain period, the Bundesbank has clearly shown that, even in difficult circumstances, it is intent on adhering to its stability mandate. Its monetary policy is set in a longer-term context of continuity, as is likewise attested by the new monetary target. The stabilisation of central bank interest rates since the beginning of December does not imply any change in the stance of monetary policy. Since interest rates peaked in the summer of 1992, the rates for securities repurchase transactions have been lowered by no less than 3¾ percentage points. A policy of watchful patience remains appropriate in future, too – a policy which cautiously explores any scope which may arise for lowering interest rates, but that simultaneously helps to maintain the confidence of the financial and foreign exchange markets in the stability of the Deutsche Mark.

*Continuity  
of monetary  
policy*

*Foreign  
exchange  
market*

*Capital market*

## The restructuring and lowering of the minimum reserves

At its meeting on January 20, 1994, the Central Bank Council of the Deutsche Bundesbank decided to restructure and lower the minimum reserve requirements with effect from March 1, 1994. As a result, the progressive reserve stages for the sight deposits of residents will be abolished, and the reserve ratio for the sight deposits of both residents and non-residents will be lowered to a uniform 5%. The reserve ratios for time liabilities and savings deposits will remain unchanged at 2%. At the same time, the deductibility of credit institutions' cash balances when complying with the minimum reserve requirements will be limited to 25% of the required reserves, rather than 50%. Credit institutions' required reserves are thereby being reduced by around DM 29 billion gross and roughly DM 18 billion net.

The primary aim of restructuring and lowering the minimum reserve requirements is to lessen the incentives to circumvent those regulations. Hitherto, the reserve ratios for residents' sight deposits (i.e. funds with a maturity of less than 30 days) have been graduated according to their level; the most recent ratios were 6.6% for the first DM 10 million, 9.9% for the next DM 90 million, and 12.1% for all sight deposits in excess of DM 100 million. The corresponding deposits of non-residents were subject to a uniform ratio of 12.1%. Hence the Euro-markets, which have no minimum reserve regulations, enjoyed in this market segment a competitive advantage in terms of interest rates that had a bearing on investment decisions. In the past this contributed to the growing trend towards shifting cash balances to financial

*Lessening the  
incentives to  
circumvent the  
regulations*

centres abroad. In particular, there has been a disproportionately steep rise of late in the Euro-deposits with maturities of less than one month of domestic non-banks. They currently account for almost 40 % of all the deposits of German non-banks at the branches of German banks abroad. Any increase in the volume of cash balances outside Germany impairs the informative value of the domestic monetary aggregates, including the money stock M3, which the Bundesbank uses as an intermediate target. The standardisation and lowering of the reserve ratios will significantly reduce the Euro-market's interest rate advantage. At an interest rate of 6 %, for instance, the competitive burden imposed upon sight deposits by the minimum reserve requirements now amounts to only about one-third of a percentage point. As from March, the terms for so-called repo transactions (i. e. securities repurchase agreements between banks and their customers) are likewise likely to show only the same negative differential if they are concluded in Germany rather than in the Euro-markets. Given lower interest rate levels, the difference is even smaller. In assessing the cost burden imposed by the minimum reserve regulations, moreover, it should be borne in mind that, even without any reserve requirements, credit institutions would have to maintain non-interest-bearing working balances with the Bundesbank for the settlement of payments, for money market dealings and as a liquidity reserve "for emergencies".

The lowering of the reserve ratios for sight deposits supplements the Bundesbank's reduction of the minimum reserves in March of

last year, which only affected time liabilities and savings deposits. That move cut the reserve ratios for time and savings deposits from 4.95 % and 4.15 %, respectively, to a uniform 2 % in order to curb the propensity to shift business abroad in that market segment. The present even greater harmonisation of the reserve ratios will lessen the incentive to evade the minimum reserve requirements on sight deposits by means of a corresponding pattern of domestic maturities. At the same time, the reduction of the reserve ratios for sight deposits will lead to a relatively more substantial drop in the financial burden upon those credit institutions which, like commercial banks, have disproportionately large holdings of sight deposits, whereas the reduction in reserve requirements of last March especially benefited savings banks and credit cooperatives, which have comparatively high levels of reserve-carrying time and savings deposits. In the course of lowering the reserve requirements, the Bundesbank simultaneously abolished the previous exemption of liabilities arising from loans taken up on behalf of customers from banks abroad and used immediately for payment to non-residents (section 2 (4) f of the Minimum Reserves Order), thus further simplifying the minimum reserve regulations; the financial burden which this imposes on the banking industry is very small.

Along with the lowering of the minimum reserve ratios, the deductibility of credit institutions' cash balances when complying with their minimum reserve requirements is being cut from 50 % to 25 % of the required reserves. The high level of deductibility of the

*Deductibility of  
cash balances  
further reduced*

## Trends in minimum reserve ratios since 1980

% of liabilities subject to reserve requirements

Applicable from		Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale <sup>1</sup>								
		1	2	3	1	2	3	1	2	3
Liabilities subject to reserve requirements to residents										
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	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		5			2			2	
Liabilities subject to reserve requirements to non-residents										
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	

<sup>1</sup> 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.

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cash balances, which the Bundesbank introduced in 1978, took due account of the increased security risks involved in the physical movement of currency; it was designed to lessen the need for the daily transportation of surplus cash resources to the branch offices of the Bundesbank. In view of the improvements in security systems, these arguments no longer carry so much weight today. The distinct reductions in the reserve ratios likewise make it less imperative to ease the burden on credit institutions by making a high percentage of their cash balances deductible from their minimum reserve requirements. The deductibility provision artificially reduced the cost to banks of their cash balances, thus to this extent lessening the inducement to manage their cash balances efficiently. It is therefore probable that in future credit in-

stitutions will streamline their management of currency holdings and revert to increased inpayments of surplus cash to the Bundesbank. That will make it easier to sort out banknotes that are no longer fit for circulation and, in particular, counterfeit currency.

The new minimum reserve regulations imply considerable cost relief for the banking industry as a whole, although higher costs will be incurred in specific cases. From now on, banks will have less need to take up loans from the Bundesbank in order to maintain their non-interest-bearing central bank balances. The cuts in reserve ratios reduce credit institutions' required reserves by roughly DM 29 billion. In net terms, i.e. after taking due account of the arithmetical effect of the changed regulations on cash balances, this

*Cost relief for the banking industry*

will lead to a reduction of around DM 18 billion. Given a central bank interest rate of 6%, this would cut the annual costs incurred by credit institutions as a whole by approximately DM 1.1 billion. Since it is likely that in future the banks will exploit the rationalisation potential inherent in the management of their cash balances rather more fully – i.e. they may be expected to run down their cash balances (which are deductible to a lesser extent) – their refinancing requirements will probably fall even more than the net required reserves, so that their cost savings will be correspondingly higher. In the case of banks which have a more nationwide presence, however, the economisation on cash holding will no doubt come up against limits.

For most credit institutions engaging in lending and deposit transactions with non-banks, the saving on interest payments made possible by the lowering of the minimum reserve requirements provides scope for an improvement in interest rate terms, even though there has been no change in money market rates. Hence the lowering of minimum reserve requirements is consistent with the monetary policy situation. It is, however, very difficult to quantify the scale of the interest rate changes prompted by the restructuring of minimum reserve policy. Whether banks will pass on the cost savings more to their borrowers or more to their depositors likewise remains open. This will depend on the competition among credit institutions, as well as on the responses and bargaining skills of the banks' customers.

The restructuring and streamlining of the minimum reserve regulations does not imply any change in the Bundesbank's underlying attitude towards this monetary policy instrument. Minimum reserve requirements remain an important policy instrument for ensuring the effectiveness of monetary policy in the long run. The Bundesbank will retain such requirements in future, too. The primary significance of the minimum reserve regulations for monetary policy has long since ceased to be that of influencing the liquidity position of banks by changing the reserve ratios. In fact, the minimum reserve regulations perform more of a regulatory function by setting (rarely altered) basic conditions for the deployment of the other monetary policy instruments. On the one hand, the reserve regulations create a sufficient and stable demand for central bank balances on the part of banks. That makes it easier to manage monetary expansion, which has a crucial impact on the longer-term movement of prices and which the Bundesbank uses as its key reference variable. On the other hand, minimum reserve requirements, under which central bank balances are to be held not on a daily basis but merely on average over a calendar month, act in the money market as a liquidity cushion which absorbs unforeseeable fluctuations in liquidity requirements – normally without any need for intervention by the Bundesbank – and hence helps to steady interest rate trends. These functions of the minimum reserve regulations, which are important for the efficacy of monetary policy, will not be impaired by lowering the reserve ratios for sight deposits. The minimum reserves which credit institutions will be re-

*Continuing  
need for min-  
imum reserve  
regulations as a  
monetary pol-  
icy instrument*



quired to maintain in future will continue distinctly to exceed banks' working balances (which they would need, for instance, to settle payments even if there were no minimum reserve requirements), especially since these working balances have declined following the de facto abolition of the deposit requirement for the Federal and Länder Governments. Thus effective money market management by the Bundesbank will remain fully guaranteed. Nor will there be any change in the methods of money market management. The Bundesbank will offset the lower demand for central bank money resulting from the release of minimum reserves by correspondingly scaling down its securities repurchase agreements. The residual volume of securities repurchase agreements will suffice to cancel out any unexpected increases in liquidity in the money market in future, too.

The lowering of the minimum reserve ratios is in line with the trend – likewise evident

abroad, in view of the globalisation of the financial markets – towards paying greater heed to competitive considerations when deploying minimum reserve instruments, provided that monetary policy requirements (which generally have priority) do not stand in the way. By its latest cut in reserve requirements, the Bundesbank has also drawn closer to the minimum reserve policy regulations obtaining in the European Union. This should facilitate the attainment in future of a consensus on harmonised minimum reserve policy regulations in Europe, such as will be necessary as part of a common monetary policy in the third stage of the European economic and monetary union. The Bundesbank has indicated on various occasions that it wishes to see minimum reserve regulations included in a future common European monetary policy, since it regards such regulations as an indispensable instrument of monetary policy.

# Monetary developments

## Money market management and central bank money requirements

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In recent months the Bundesbank has been aiming at stabilising interest rate movements in the light of the unsettled monetary policy environment. After having lowered the rate applied to its securities repurchase transactions by  $\frac{1}{4}$  percentage point to 6% at the beginning of December, it decided to continue to apply that rate, initially until the beginning of January, to its two-week fixed-rate tenders, so as to stabilise conditions in the money market during that period, in which liquidity management is not too easy for banks. It retained that rate in the ensuing period as well. By setting the rate in advance, it provided a clear reference point for the money market, where some institutional changes took effect at the beginning of the year.

*Interest rate  
policy aimed  
at stabilisation*

Since then, the central and regional public authorities' deposit requirement with the Bundesbank (pursuant to section 17 of the Bundesbank Act) has been virtually abolished by the granting of, or increase in, what are known as blanket quotas, under which they are allowed to invest their liquid funds "elsewhere".<sup>1</sup> The abolition of the deposit requirement was accompanied by a fall in the banks' needs of Bundesbank credit and a change in the movement of their central bank balances during a month. Refinancing requirements

*Virtual abolition of the  
public authorities' deposit  
requirement*

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<sup>1</sup> See Deutsche Bundesbank, The second stage of European economic and monetary union – Regulatory arrangements and implications for the institutional framework of German central bank policy, Monthly Report, January 1994, page 35 ff.

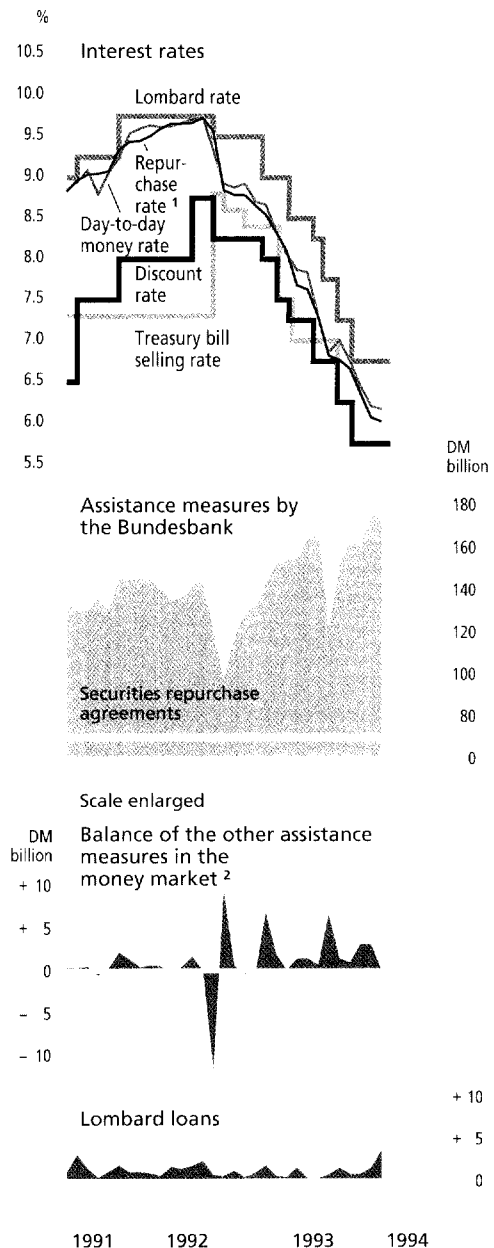
*Cut in  
minimum  
reserves*

will drop even more sharply in the wake of the minimum reserve cut approved by the Central Bank Council on January 20 with effect from March 1, 1994.<sup>2</sup> For credit institutions, this will at the same time imply cost cuts, and thus provide scope for reducing the lending and raising the deposit rates applied to customers. The sizeable release of liquidity associated with the abolition of the deposit requirement and the minimum reserve cut has resulted or is resulting in a corresponding fall in banks' central bank money requirements and hence a reduction in the amount of securities repurchase agreements outstanding.

*Mostly easy  
money market  
management*

The Bundesbank's money market management has proceeded uneventfully for the greater part of the past two months. In December the day-to-day money market rate rapidly settled down at a level slightly above the (lowered) repurchase rate; shorter-term time deposit rates temporarily tightened somewhat because of the "premium" usually payable in the last month of the year for funds running beyond the end of the year. Once the exceptionally sharp rise in required reserves in that month became known, liquidity tightened appreciably and the day-to-day money market rate went up distinctly, especially towards the end of the month. The Bundesbank responded to these trends by shifting sizeable amounts of Federal balances into the money market (pursuant to section 17 of the Bundesbank Act); in spite of this, banks had to raise lombard loans on a major scale towards the end of the year.

### Operating variables in the money market



<sup>1</sup> Average monthly interest rate for securities repurchase transactions with one-month maturities and, from October 1992, with two-week maturities, uniform allotment rate (fixed-rate tenders) or weighted allotment rate ("US-style" variable-rate tenders). — <sup>2</sup> Short-term Treasury bill sales, foreign exchange swap and repurchase transactions, quick tenders, and shifts of Federal balances under section 17 of the Deutsche Bundesbank Act.

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<sup>2</sup> See page 13 ff.

## Factors determining bank liquidity \*

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

Item	Decem- ber 1993	January 1994 <i>pe</i>	Dec. 1993 to Jan. 1994 <i>pe</i>
Provision (+) or absorption (-) of central bank balances by			
1. Change in central bank money (increase: -)	- 15.1	+ 1.7	- 13.4
Currency in circulation	(- 9.7)	(+ 3.7)	(- 6.0)
Minimum reserves on domestic liabilities (at current reserve ratios)	(- 5.3)	(- 2.0)	(- 7.4)
2. Foreign exchange move- ments (excluding foreign exchange swaps)	+ 1.6	+ 0.6	+ 2.2
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundes- bank Act)	+ 2.9	+ 5.3	+ 8.2
4. Other factors	- 3.0	- 1.5	- 4.5
Total 1 to 4	- 13.6	+ 6.1	- 7.5
5. Liquidity policy measures	+ 14.3	- 5.2	+ 9.1
- Securities repurchase agreements	(+ 14.4)	(- 2.1)	(+ 12.3)
- Quick tenders	(- 0.8)	( - )	(- 0.8)
- Foreign exchange swaps	(- 0.2)	( - )	(- 0.2)
- Shifts of Federal balances under section 17 of the Bundesbank Act	(+ 0.9)	(- 3.2)	(- 2.2)
Remaining surplus (+) or deficit (-) absorbed or met by	+ 0.8	+ 0.9	+ 1.7
6. Recourse to unused refinancing facilities (reduction: +)	- 1.5	- 3.0	- 4.5
7. Changes in lombard loans (increase: +)	+ 0.7	+ 2.1	+ 2.8
Memorandum items 1			
Unused refinancing facilities	7.4	10.4	10.4
Lombard loans	1.5	3.6	3.6
Securities repurchase agree- ments	175.6	173.5	173.5
Balance of other assistance measures in the money market 2	3.2	-	-

\* For longer-term trends see pp. 12\*-13\* of the Statistical Section of this Report. - 1 Levels (in the current month or the last month of the period). - 2 Bill-based repurchase agreements, 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 (net liabilities to credit institutions: -).

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January saw similar trends in the money market, though for different reasons. At first banks appeared to have been quick to take account, in their liquidity management operations, of the new situation caused by the abolition of the deposit requirement. The sharp reduction in the amount of securities repurchase agreements outstanding associated with the almost complete switching of central and regional authorities' liquid funds into the banking system did not affect money market rates, much less cause them to fluctuate sharply. As inflows and outflows of public funds are no longer being reflected in contrary and, in particular periods of each month, very pronounced fluctuations in credit institutions' central bank balances (but, rather, cancel out in the money market), the Bundesbank, in managing the central bank balances, aimed at keeping them somewhat closer to the level of the (net) required reserves. As a result, the day-to-day money market rate actually moved below the repurchase rate in the further course of the month.

When the last securities repurchase agreement of the month was concluded at the end of January, some problems of adjusting to the "new system" in the money market emerged after all. At all events, the banks' bids, taken together, were so low that, even though the Bundesbank allotted them in full, a considerable liquidity gap remained, which had to be plugged by heavy lombard borrowing. Credit institutions apparently failed to take due account of the fact that typical large end-of-month outpayments by public cash offices now no longer imply any increase in the li-

*Adjustment to the new institutional framework in January*

*Banks encounter liquidity management problems towards the end of the month*

quidity of the banking industry as a whole, but merely a redistribution of central bank balances among banks. At the beginning of the new February reserve period, conditions in the money market returned to normal, and it is to be expected that these adjustment problems will soon be overcome.

*Sharp rise in  
central bank  
money  
requirements*

The trend of the principal determinants of liquidity around the turn of the year is shown in detail in the table on page 20. In line with the seasonal pattern, the trend of liquidity was mainly influenced by banks' central bank money requirements (currency in circulation – excluding the credit institutions' cash balances, which are deductible from the minimum reserve requirements – and the minimum reserves on domestic liabilities at current reserve ratios). At a total of DM 13.4 billion, the expansion of central bank money was much stronger than usual at that time of year. In December, this was mainly due to a steep rise in the minimum reserves, and in January primarily to the comparatively slow decline in currency in circulation after the annual peak in December. The most recent trend in central bank money requirements is thus consistent with current monetary expansion, which gathered pace towards the end of last year under the impact of special factors (see below).

*Ongoing  
transactions*

Credit institutions' ongoing transactions with the Bundesbank increased bank liquidity on balance in the period under review. A major factor adding to liquidity (overall + DM 8.2 billion) was, in particular, the cash transactions of the central and regional public authorities, which ran down their balances with

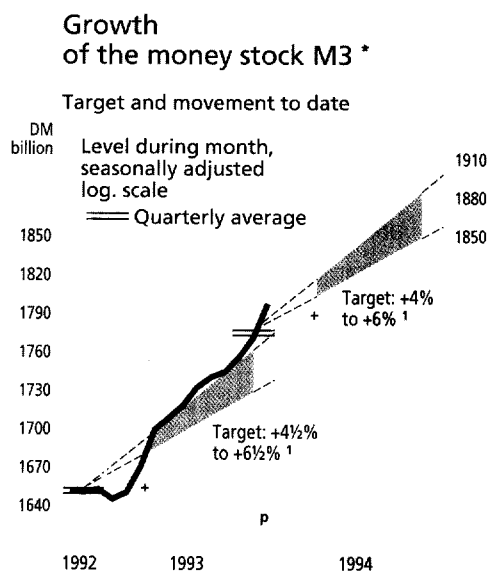
the Bundesbank to a very low level in view of the virtual abolition of the deposit requirement. The impact on liquidity of foreign exchange movements at the Bundesbank and of Other factors (notably the "float" in the central bank system and current entries to the Bundesbank's profit and loss account) remained by and large on the usual scale, at + DM 2.2 billion and – DM 4.5 billion, respectively. Overall, the drain on liquidity resulting from the change in central bank money due to ongoing transactions was roughly halved. At the same time, the Bundesbank provided liquidity to the amount of + DM 9.1 billion net as part of its ongoing money market management; in the final analysis, this resulted from an increase (of DM 12.3 billion) in the outstanding amount of securities repurchase agreements. In gauging the volume of such agreements, the Bundesbank had to bear in mind that banks' recourse to Bundesbank discount credit was on the decline, so that credit institutions' unused refinancing facilities were going up by DM 4.5 billion. All of the rise of DM 2.8 billion in lombard borrowing in January, to a total of DM 3.6 billion, was ultimately due to the banks' above-described liquidity management problems at the end of that month.

### Monetary developments

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After the slackening of monetary growth last summer, monetary expansion picked up again towards the end of the year under the influence of special factors; notably in December, the growth of the money stock in all definitions was very buoyant. Heavy inflows

*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. —<sup>1</sup> Between the 4th quarter of the preceding year and the 4th quarter of the current year.

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of funds from abroad were a key factor therein. In part these were prompted by tax considerations and in part they were due to the usual end-of-year corporate window-dressing operations. Another significant factor was the strong expansion of longer-term lending in connection with the reduction from the beginning of the new year in the tax concessions granted on the purchase of owner-occupied old buildings. In the fourth quarter of 1993 as a whole 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 at German credit institutions, calculated as a monthly average) increased at a provisional, seasonally adjusted annual rate of 12 3/4%, and thus twice as fast as in the third quarter. The average level in

the fourth quarter was 7.5% up on the year. Last year's 4 1/2% to 6 1/2% monetary target was thus overshoot, albeit to a lesser extent than a year before.

In December the money stock exceeded its level in the fourth quarter of 1992 by 8.1% (annual rate), according to provisional data; it was also markedly above its average level in the fourth quarter of 1993, which serves as the basis for the 1994 monetary target. This substantial statistical overhang puts a considerable burden on the "entry" to this year's monetary target period. On the other hand, ongoing M3 growth is likely to slow down again at the beginning of this year; in particular, it is to be assumed that a major part of the funds accruing from abroad will be shifted back there soon. Initial information suggests that a distinct reversal in non-banks' external payments already occurred in January.

Among the seasonally adjusted components of the money stock, savings deposits at three months' notice and sight deposits (which bear virtually no interest) expanded most between October and December 1993. An acceleration in the growth of these money stock components is rather typical of periods of declining money market rates. Moreover, the expansion of savings deposits was fostered by the fact that credit institutions have been offering a wide range of attractive saving facilities since the amendment of the provisions governing savings as from July 1, 1993. Currency in circulation, too, rose steeply in the final quarter of last year. This presumably owed something to the wider

*Components of the money stock M3*

use of Deutsche Mark notes as a parallel currency in the countries of eastern and south-eastern Europe. On the other hand, as far as shorter-term time deposits are concerned, the picture was mixed during the period under review. Until November they were run down, mostly no doubt in favour of other bank deposits held at home and abroad. In December, by contrast, they increased strongly again; in that month the vast bulk of the heavy inflows of funds from abroad was evidently temporarily lodged in short-term time deposit accounts.

*Money stock  
M3 extended*

Domestic non-banks – the vast majority of them enterprises – sharply reduced their cash holdings in the Euro-market in November and December. That contrasts with trends in domestic cash holdings during that period, and in Euro-deposits in the previous course of 1993. For one thing, enterprises probably drew on such funds to meet increased payment obligations. For another, the fall in Euro-deposits no doubt owes something to the short-term corporate window-dressing operations usual at the end of the year, which, as past experience has shown, are often followed by a movement in the opposite direction at the beginning of the new year. Accordingly, the growth of the money stock M3 extended to include such short-term deposits abroad and short-dated bank debt securities in the hands of domestic non-banks no longer outpaced that of traditional M3 in the period under review. Over the longer term, however, M3 extended continues to grow faster.

## The money stock and its counterparts

DM billion; change during period

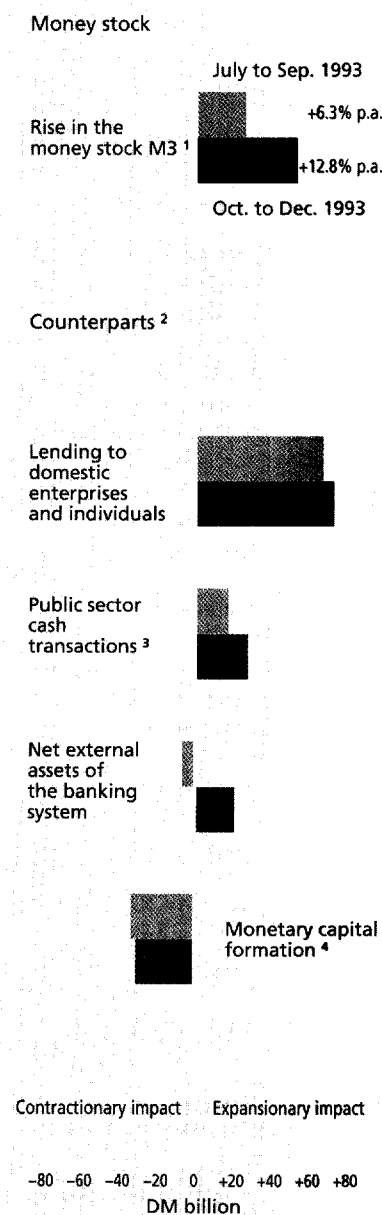
Item	Oct. to Dec. 1992	Oct. to Dec. 1993 p
<b>I. Bank lending to domestic non-banks, total <sup>1</sup></b>	+ 118.6	+ 133.0
1. Lending by the Bundesbank	+ 3.3	- 0.6
2. Lending by credit institutions	+ 115.3	+ 133.6
to enterprises and individuals of which	+ 82.1	+ 99.7
short-term lending	+ 9.9	+ 1.7
longer-term lending <sup>2</sup>	+ 64.2	+ 88.0
lending to Federal enterprises <sup>3</sup>	+ 7.5	+ 12.0
to public authorities	+ 33.2	+ 33.9
<b>II. Net external assets of credit institutions and the Bundesbank</b>	- 42.1	+ 53.3
<b>III. Monetary capital formation at credit institutions from domestic sources, total of which</b>	+ 7.1	+ 33.2
Time deposits for 4 years and over	+ 2.6	+ 8.7
Savings deposits at over 3 months' notice	+ 13.1	+ 17.6
Bank savings bonds	- 0.2	- 1.4
Bank bonds outstanding <sup>4</sup>	- 13.8	+ 2.8
<b>IV. Central bank deposits of domestic public authorities</b>	- 14.9	- 4.3
<b>V. Other factors</b>	+ 9.1	+ 2.2
<b>VI. Money stock M3 (Balance: I plus II less III less IV less V)</b>	+ 75.2	+ 155.0
Currency in circulation	+ 21.2	+ 12.6
Sight deposits	+ 58.8	+ 68.6
Time deposits for less than 4 years	- 24.1	+ 30.2
Savings deposits at 3 months' notice	+ 19.2	+ 43.6
Memorandum item M3 as a monthly average; December 1993 compared with 4th qtr 1992 in % <sup>5</sup>		+ 8.1

<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 privatisation agency; partly estimated. — <sup>4</sup> Excluding banks' holdings. — <sup>5</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 1992, expressed as an annual rate, seasonally adjusted.

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## The money stock and its principal counterparts

Change in the period mentioned, seasonally adjusted



<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. — <sup>3</sup> Lending by the banking system to public authorities less public sector deposits at the Bundesbank. — <sup>4</sup> Monetary capital formation by domestic non-banks at domestic credit institutions.

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Viewed in the balance sheet context of the monetary analysis, the acceleration of monetary growth was accompanied by a massive reversal in domestic non-banks' external payments towards the end of the year. While outflows of funds in this area were recorded as late as October, exceptionally large inflows were registered, above all in December. The net external assets of the Bundesbank and the credit institutions, which mirror this fact, rose by a total of DM 53.3 billion between October and December, compared with a fall of DM 6.2 billion in the third quarter (and a DM 42.1 billion drop in the last quarter of 1992, when the speculative funds that had flowed into the country during the exchange market turmoil in September 1992 flowed out again). In December the inflows amounted to DM 59.2 billion; this was far more than at the peak of the EMS turmoil in September 1992. This was essentially due to two special factors. Firstly, towards the end of the year residents sold a large amount of Luxemburg investment fund units which they had bought during the preceding two years in response to the introduction of a tax on interest income. The tax provisions governing such investments abroad have changed radically. After the distributing foreign funds had been brought into the net, the tax on interest income has now been payable on interest income from growth funds, too, since the beginning of this year. Since the announcement of this measure last September, net sales of such foreign investment fund units have been recorded on a growing scale. In December, when there was a final opportunity to sell units of foreign growth funds in Germany without deduction of the tax on

*Heavy inflows of funds in the field of external payments*

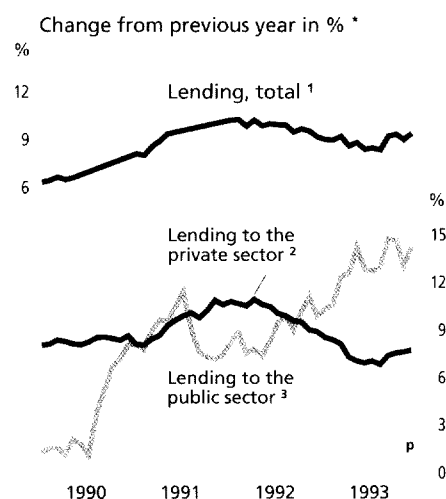


interest income, such sales reached a record level, at over DM 25 billion; in the fourth quarter as a whole, they came to DM 32 billion. Secondly, domestic non-banks – as mentioned – liquidated Euro-deposits and transferred them to accounts in Germany. According to provisional, incomplete data, the private sector reduced its Euro-deposits by DM 15 billion in December. These shifts are expected to be temporary. Judging by past experience, shorter-term investments of funds abroad will be built up distinctly after the beginning of the new year. It is also to be assumed that the proceeds of sales of investment fund units lodged temporarily in short-term accounts will for the most part be reinvested at home or abroad at longer term, and will thus curb monetary growth.

*Credit expansion remains strong*

In addition to the inflow of liquidity from abroad, monetary growth was fostered by the trend of domestic lending between October and December. Special influences likewise played a significant part in this. Bank lending to enterprises and individuals rose by DM 99.7 billion in the fourth quarter of 1993, compared with DM 82.1 billion in the same period of the preceding year. Seasonally adjusted and expressed as an annual rate, this represents an increase of 10½%, compared with 8½% in the first nine months of last year. The main reason for the buoyancy of credit expansion was longer-term direct lending, which, accounting for some three-quarters of the whole, dominates aggregate lending to enterprises and individuals. Longer-term lending grew exceptionally sharply in December, in particular; over the quarter as a whole it increased at a seasonally

### 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, excluding Treuhand agency; partly estimated. — 3 Lending to public authorities and Federal enterprises; partly estimated.

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adjusted annual rate of more than 13%. This owed much to the fact that the tax concessions available on the acquisition of owner-occupied old buildings were reduced at the beginning of 1994. Hence housing loans were apparently brought forward on a large scale. (Owing to changes in the reporting system for the banking statistics, the breakdown of loans by borrowers for the fourth quarter of 1993 was not yet available when this Report went to press.) Lending against securities (debt securities issued by public enterprises, shares, industrial bonds, commercial paper and investment fund units), the majority of which is likewise at longer term and a major part of which benefits Federal enterprises such as the railways, the post office and the Treuhand agency, also increased more strongly, at DM 10.0 billion, between

## Movement of major lending rates

% p. a.

Type of credit	as in January	Average interest rate <sup>1</sup>	Spread <sup>2</sup>
<b>Current account credit</b>			
less than DM 1 million	1993 1994	13.65 11.94	12.00–15.00 9.75–13.50
DM 1 million and over but less than DM 5 million	1993 1994	12.06 10.09	11.00–13.75 8.75–12.00
Bills discounted	1993 1994	10.36 7.78	8.95–12.25 6.25–9.75
<b>Mortgage loans secured by residential real estate with interest rates locked in for 10 years</b>			
	1993 1994	8.33 7.29	7.98–9.28 6.98–7.88

<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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October and December than in the preceding three months. By contrast, short-term lending to trade and industry, the movement of which normally runs counter to that of non-banks' external payments, was reduced on balance. Although enterprises stepped up their short-term domestic borrowing fairly strongly in October, they reduced it even more sharply in November and December.

The growth of longer-term lending commitments actually outstripped that of lending in the fourth quarter. Around the turn of the year, in particular, their rise was exceptionally steep under the impact of the change in the taxation of house purchases. Vigorous lending is therefore in prospect for the foreseeable future, too, from this angle, although it

is likely to slacken as the loans promised are taken up.

In connection with the lowering of the discount and lombard rates at the end of October and the cut in the securities repurchase rate to 6% in December, short-term bank lending rates eased by almost ½ percentage point between October and January. Depending on the amount, almost 12% (for amounts of under DM 1 million) and just over 10% (for amounts of DM 1 million and over, but less than DM 5 million) had to be paid on average for credit in current account in January. 7¾% was charged for bills discounted in January, and an effective rate of nearly 14% for instalment credit. In long-term loan business rates likewise drifted down somewhat, in line with capital market rates, which eased until the end of last year. Most recently, however, long-term rates have been raised somewhat again in isolated cases. In January, an effective 6½% was payable for fixed-rate mortgages secured by residential real estate with interest locked in for five years. An average ¾ percentage point more was charged for mortgage loans with 10-year lock-in periods and over 1 percentage point more for variable-rate mortgages.

*Bank loans  
cheaper*

Public sector cash transactions likewise fuelled monetary growth in the fourth quarter. Public sector debt to the banking system (Bundesbank and credit institutions) rose just about as sharply, at DM 33.3 billion, as a year before (DM 36.5 billion); this is equivalent to one-quarter of total credit expansion in the period under review, or to a seasonally adjusted annual rate of 12%. Moreover, public

*Highly  
expansive  
impact of the  
public sector*

*High level of  
lending  
commitments*

authorities reduced their balances with the Bundesbank, which are not counted towards the money stock, by DM 4.3 billion during the same period. In 1993 bank lending to the entire public sector (i.e. including the Federal enterprises, viz. railways, post office and Treuhand agency) mounted by almost 14½%; such lending accounted for some two-fifths of overall lending to domestic non-banks.

*Monetary  
capital  
formation  
weak*

The increase in the supply of money stemming from bank lending was accompanied in the fourth quarter of 1993 by comparatively slack monetary capital formation, seasonally adjusted. Over the three-month period as a whole, DM 33.2 billion of longer-term funds accrued to banks; seasonally adjusted and expressed as an annual rate, this is an increase of 6%. Inflows of longer-term funds to banks were similarly moderate in the pre-

ceding quarter. Thus, the repatriation of funds from Luxemburg has not yet fostered domestic monetary capital formation. As a result of the interest credited at the end of the year, the bulk (DM 17.6 billion) of the funds accruing was accounted for by savings deposits at over three months' notice. (The interest credited on all savings deposits – a maturity breakdown is not possible – amounted to DM 30.9 billion in December.) Investors' interest in long-term time deposits (DM 8.7 billion) was about as strong as between July and September. Banks received a mere DM 2.8 billion from sales of risk-bearing bank debt securities in the final quarter of 1993, compared with DM 9.7 billion in the preceding quarter. Savings bonds, which yield interest at an unattractive rate and cannot be returned before maturity, were reduced further (by DM 1.4 billion). DM 5.5 billion was added to banks' capital and reserves.

## Securities markets

### Bond market

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#### Interest rate movements

In the recent past, German capital market rates have entered a period of consolidation, following a strong decline which persisted until almost the end of last year. At the beginning of February the yield on public bonds was 5.7 %,  $\frac{1}{3}$  percentage point more than at the end of last year. The real rate of interest, calculated on the basis of the current rate of inflation, has latterly been just over 2 %, a very low rate by longer-term standards, too. Low capital market rates are an asset in the currently difficult macro-economic situation. They open up a possibility of putting investments which seem promising for the future on a footing that is secure in the long run and cost-effective, thus helping to overcome cyclical and structural weaknesses in the German economy. The attractive lending conditions on which long-term loans may currently be taken up at fixed interest rates also reflect the markets' confidence in the longer-run success of the Bundesbank's policy of monetary stabilisation. The propensity to save at long term and at low interest rates has to be reinforced by means of appropriate action in other policy areas, and especially in the fields of fiscal, social and wage rate policy. A sustained consolidation of public sector budgets and a moderate stance of wage rate policy are calculated to aid monetary policy in regaining price stability and to stabilise conditions in the capital market.

*Consolidation  
of capital  
market rates at  
a low level*

Foreign investors' heavy purchases during the final months of last year continued to foster

*German capital  
market yields in  
the global  
pattern of  
interest rates*

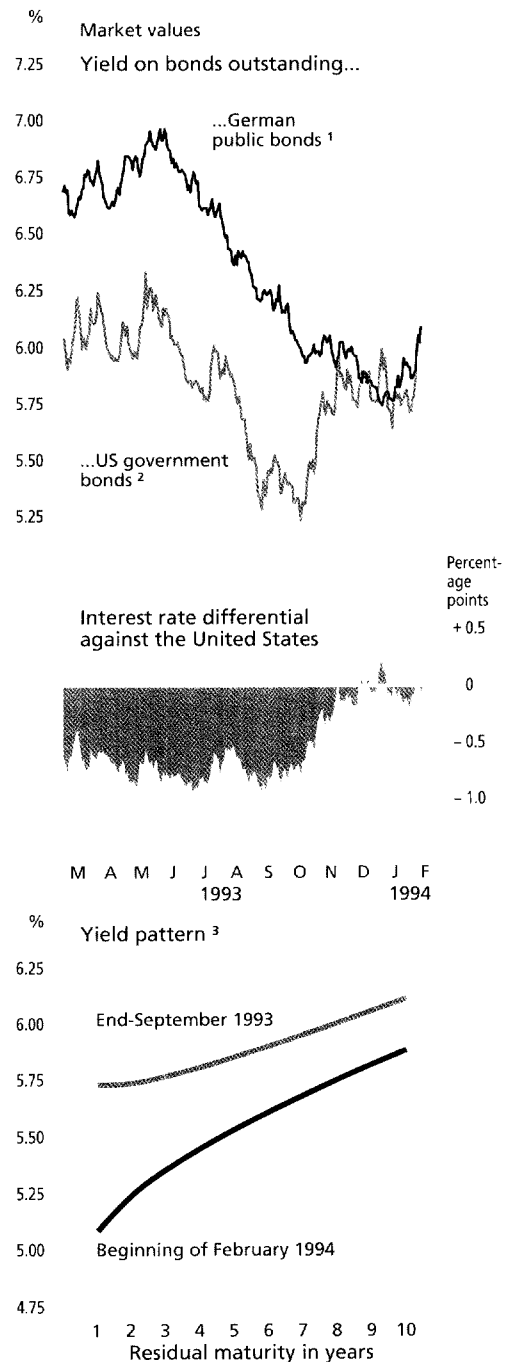
the fall in interest rates in the German bond market. Deutsche Mark assets evidently remained attractive despite a slight weakening of the Deutsche Mark in the foreign exchange markets last autumn. Until the beginning of January the yield on public bonds outstanding fell – in brisk trading – to 5.4%, the lowest level since May 1987. In June last year, when the nosedive in German capital market rates resumed (after a temporary firming of interest rates), the yields on public bonds peaked at 6.8%. The yield advantage of the German bond market over the US market which existed until the autumn of last year was largely cancelled out by the slight increase in yields in the United States in October and November 1993. More recently, the risks posed by the international financial markets – particularly in the United States – have increased. Interest rate trends in major foreign markets have latterly been pointing upwards, and at the same time the Deutsche Mark exchange rate has been weakening. At the beginning of February the yield on ten-year Federal securities and comparable US Treasury paper was around 6%. The interest rates on the 30-year Federal bonds issued at the beginning of this year have hitherto always been slightly lower than those on the comparable US Treasury bonds; recently, they have yielded 6.4%. In recent months, the yield curve has fanned out slightly, although, viewed over the long term and by international standards, it is still relatively flat.

### Sales of bonds

*Amount raised*

In the last quarter of 1993 issuing activity in the German bond market reached a new

### Interest rate movements in the bond market



<sup>1</sup> Listed Federal securities with residual maturities of 9 up to and including 10 years. — <sup>2</sup> US Treasury paper; residual maturities of approx. 10 years. — <sup>3</sup> Regression curves for listed Federal securities.

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peak. Domestic borrowers issued bonds to the market value of DM 210.5 billion, against DM 163.8 billion in the three preceding months. In the final quarter of 1992 gross sales came to as much as DM 193.2 billion; however, this sum included bonds of the Currency Conversion Equalisation Fund amounting to DM 39.5 billion, the allocation of which did not involve any direct recourse to the bond market. At DM 0.3 billion and DM 2.0 billion, respectively, such securities were of little significance in the third and fourth quarters of last year. Net of redemptions, and after taking due account of changes in issuers' holdings of their own bonds, net sales between October and December 1993 came to DM 111.0 billion, this sum being made up almost entirely of longer-term paper (with maturities of over four years). At the same time, portfolios of foreign bonds in Germany were reduced by DM 31.2 billion net. This was mainly due to sizeable resales of foreign investment fund units (– DM 32.2 billion). Thus the total amount of funds raised during the period under review came to DM 79.9 billion, compared with DM 76.8 billion in the third quarter of 1993.<sup>1</sup>

month period. The Federal Government and the Treuhand agency each accounted for one-third of this sum. In October the Federal Government launched a ten-year bond issue with a coupon of 6% and a volume of DM 10 billion, and in December it increased the amount of a bond issue with the original maturity of 30 years (and a coupon of likewise 6%) launched in May 1986 to a total of DM 7 billion. The traditional New Year's Eve bond issue, which is not included in the figures analysed here, was given a maturity of 30 years, too (and a coupon of 6¼%). Other 30-year bond issues are due to follow. In addition, it is planned to introduce a corresponding futures contract (BUXL) on the German Financial Futures and Options Exchange (DTB) at the end of March. This move is designed to meet a corresponding demand on the part of domestic and foreign investors for liquid investment opportunities and cost-effective hedging facilities in this maturity category. The Federal Government raised DM 2.6 billion by placing four-year Federal Treasury notes with a coupon of 5.25%, offered in November by way of a tender. In the

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<sup>1</sup> At the same time, resales of foreign investment fund units resulted in an increase in the liquidity of investments by these funds in domestic bonds. To this extent, the actual amount raised in the German bond market is statistically understated. Conversely, the indirect involvement of domestic investors in the German bond market through purchases of Luxemburg investment fund units – with the fund's investments being focused on German bonds – has in the past been responsible for the fact that the amount raised has been overstated, owing to analogous double-counting (on the one hand, sales of foreign investment fund units in Germany; on the other hand, purchases of domestic bonds by the corresponding foreign investment funds). Owing to insufficient data, however, the extent of this statistical distortion cannot be quantified. Beginning with the Monthly Report of March 1994, domestic and foreign investment fund units will be extracted from the calculation of sales and purchases of bonds and shares, and will be shown separately.

Substantial borrowing requirements by the public sector remained the key factor behind the buoyant issuing activity in the bond market. Besides the heavy direct recourse to the bond market in the form of own debt securities, indirect fund-raising through bank loans refinanced in the bond market once again played a major role. Between October and December sales of public bonds alone amounted to DM 74.7 billion net, or more than twice as much as in the previous three-

fourth quarter, ongoing sales of five-year special Federal bonds and Federal savings bonds yielded DM 3.3 billion and DM 4.3 billion net, respectively. In November the Treuhand agency offered a ten-year bond issue with a coupon of 6% and a volume of DM 10 billion. In the same month it increased its special five-year bonds issued in September (with a coupon of 5.625%) by DM 2 billion, and in December it launched such paper with a coupon of 5% and a volume of DM 6 billion. Altogether, the Länder Governments raised DM 15.9 billion (net) in the bond market; the post office and the railways increased their bonded debt by DM 3.8 billion and DM 5.7 billion, respectively. On balance, the bond market transactions of the other public issuers were of practically no significance.

*Bank bonds*

Between October and December credit institutions sold bank bonds worth DM 36.6 billion (net), two-thirds of which (DM 24.8 billion) were accounted for by communal bonds. The sales proceeds of these securities are used primarily to fund long-term loans to public authorities – of late, chiefly to Länder Governments and local authorities. On balance, sales of other bank bonds and mortgage bonds, all of which had maturities of over four years, yielded DM 11.1 billion and DM 3.1 billion, respectively. By contrast, the amount of bonds issued by specialised credit institutions outstanding in the market declined (–DM 2.4 billion); this is – and has been for some time past – due to substantial redemptions on the part of an east German institution in “silent liquidation”.

During the period under review, sales in the market for foreign Deutsche Mark bonds continued to run at a high level; this was particularly true of the months of October and November, whereas redemptions exceeded new sales in December. Overall, foreign borrowers issued bonds denominated in Deutsche Mark to the nominal value of DM 20.3 billion (gross) in the fourth quarter, compared with DM 16.0 billion in the preceding three-month period and DM 23.8 billion a year before; some large-volume public bonds and issues by supranational and international organisations stood out among these securities. In the period under review, net sales amounted to DM 8.6 billion; altogether, all the bonds were placed with foreign investors.

*Foreign  
Deutsche Mark  
bonds*

Once again, comparatively little advantage was taken of the market for DM commercial paper. In the final three months of last year, domestic non-banks drew on the agreed framework programmes to the extent of DM 29.5 billion (gross) in all; drawings by foreign non-banks (at DM 0.8 billion) were of little significance. Owing to simultaneous redemptions totalling DM 31.3 billion, the outstanding amount of DM commercial paper of domestic non-banks had fallen to DM 11.7 billion by the end of December; it had reached its all-time peak, at DM 19.4 billion, in October 1992.

*DM commercial  
paper*

#### **Purchases of bonds**

In the fourth quarter of 1993 foreign investors were once again the salient features on the buyers' side of the bond market. Over-

*Foreign  
investors*

## Sales and purchases of bonds \*

DM billion

Period	Sales						Memo item Balance of transactions with non- residents <sup>3</sup>
	Total	Domestic bonds <sup>1</sup>			Foreign bonds <sup>2</sup>		
		of which	Bank bonds	Public bonds	Total	of which Investment fund units	
1993 July to Sep.	76.8	74.1					38.8
Oct. to Dec.	79.9	111.0	36.6	74.7	- 31.2	- 32.2	+ 83.6
Compare 1992 Oct. to Dec.	126.4	97.7	23.4	74.4	28.6	27.7	+ 32.7
	Purchases						
	Total	Residents			Non-banks <sup>5</sup>		Non- residents <sup>2</sup>
		Total	Banks (incl. the Bundes- bank) <sup>4</sup>	Total	Domestic bonds	Foreign bonds	
1993 July to Sep.	76.8	37.9	25.0	12.9	11.0	1.8	38.9
Oct. to Dec.	79.9	27.5	51.6	- 24.1	13.0	- 37.1	52.4
Compare 1992 Oct. to Dec.	126.4	65.0	65.0	0.0	- 23.3	23.3	61.4

\* Including foreign investment fund units, which are incorporated in foreign bonds. — 1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. — 2 Transaction values. — 3 Purchases of domestic

bonds by non-residents less sales of foreign bonds and investment fund units to residents; - = capital exports, + = capital imports. — 4 Book values; statistically adjusted. — 5 Residual.

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all, they purchased German bonds worth DM 52.4 billion (net), against DM 38.9 billion in the previous quarter. These were chiefly securities issued by public borrowers (DM 45.5 billion), which were once again mainly purchased by investors domiciled in the United Kingdom (DM 31.1 billion), from where many institutional investors operating on an international scale effect their securities transactions. By contrast, foreign interest in bank bonds continued to flag distinctly in the period under review (DM 6.9 billion). A major reason for this seems to have been that the many Luxemburg investment companies which have invested heavily in Germany had to realise parts of their securities investments owing to the very large numbers of units being returned at the end of the year. While net purchases of bank bonds by funds in Luxemburg had

amounted to a total of DM 46.1 billion during the first ten months of 1993 (1992: DM 37.9 billion), they were practically negligible in November, and in December net sales worth DM 5.6 billion were recorded.

These cross-border securities transactions were mainly triggered by tax-induced investment operations by domestic private investors. Particularly the "belated improvements" in interest income taxation legislation which were announced in September last year and came into force at the beginning of this year, according to which the investment income of cumulative funds abroad – if it is realised by investors in Germany – is likewise subject to tax on interest income, probably prompted many domestic private investors to sell such paper. At all events, the fund units

*Non-banks*



returned mainly consisted of the units of cumulative funds in Luxemburg. In addition, the funds established in Luxemburg with short-term investment objectives have become less attractive because of the decline in interest rates in the money market. Altogether, domestic non-banks sold foreign investment fund units equivalent to DM 34.0 billion (net) in the last quarter of 1993, as much as DM 25.5 billion of which in December alone. In the period under review, resales were equivalent to approximately one-third of the previously accumulated holdings of such paper. At the same time, domestic non-banks divested themselves on balance of foreign Deutsche Mark bonds and foreign currency bonds as well. However, non-banks invested only a part (DM 13.0 billion) of the proceeds of the sale of foreign paper (- DM 37.1 billion) in the domestic bond market during the period under review. By contrast, deposits at credit institutions were greatly expanded.

*Credit institutions*

Between October and December domestic credit institutions sharply increased their bond holdings. On balance, they bought bonds to the book value of DM 51.6 billion, compared with DM 25.0 billion in the three preceding months. Their purchases mainly comprised domestic paper. The increase in their holdings of bank bonds might owe something to the above-mentioned sales of such paper by Luxemburg investment funds. By contrast, foreign bonds played only a minor part in banks' investment operations.

**Selected securities transactions with Luxemburg**

DM billion

Period	Net purchases (+) or net sales (-) of Luxemburg investment fund units by residents	Net purchases (+) or net sales (-) of German bonds through Luxemburg	
		Bank bonds	Public bonds
1992 1st qtr	+ 7.2	+ 1.9	+ 0.0
2nd qtr	+ 7.4	+ 1.4	- 0.3
3rd qtr	+ 14.9	+ 7.1	+ 3.3
4th qtr	+ 29.3	+ 27.6	+ 6.4
1993 1st qtr	+ 23.6	+ 19.2	+ 5.0
2nd qtr	+ 12.5	+ 11.7	+ 2.0
3rd qtr	+ 5.8	+ 11.0	+ 0.1
4th qtr	- 32.5	- 1.4	- 4.4
1993 Sep.	- 2.1	+ 2.0	- 0.3
Oct.	- 2.3	+ 4.2	- 0.2
Nov.	- 5.3	+ 0.0	- 1.1
Dec.	- 24.9	- 5.6	- 3.1

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**Share market**

In the final months of last year the German share market witnessed a steep upturn, which gave way to vigorous price fluctuations after the turn of the year, with prices on the whole declining. The upturn in share prices was mainly due to low capital market rates and the ample liquidity of resident and non-resident private and institutional investors. Current and foreseeable trends in corporate earnings were at times relegated somewhat into the background by market sentiment, which was occasionally almost euphoric. At the beginning of January of 1994 prices – as measured by the Federal Statistical Office's index – reached an all-time high; they were 41 ½% higher than at the beginning of 1993. At the same time, prices in many for-

*Share price movements*

### Price movements in the share market

End-1980=100, log. scale



1 Daily prices. — Source: Federal Statistical Office.

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Foreign share markets, too, climbed to previously unknown levels. In the ensuing period some disappointing and, sporadically, even alarming company news and the interest rate uncertainty stemming from the increase in the US Federal Funds Rate led to a swing in sentiment and a phase of pronounced consolidation in the German share market. Foreign investors who previously had greatly stimulated the upswing by means of heavy purchases withdrew almost completely from the German share market in December. By the start of February prices had fallen on average 4% below their peak level of the beginning of the year.

DM 4.2 billion, over one-half of this sum being accounted for by capital increases by five large undertakings. In the third quarter the volume of issues amounted to DM 2.9 billion, and in the last quarter of 1992, when share prices in Germany reached a cyclical low, it came to DM 3.7 billion. It is evident that in recent years there has only been a very loose correlation between share price movements and fund-raising in the share market in Germany. Decisions on whether to apply for a stock exchange listing or whether to implement a capital increase are presumably being taken more against the background of the longer-term prospects for an enterprise's business and earnings and less in the light of the issue prices currently attainable.

From October to December sales of foreign equities in Germany, at DM 6.8 billion, were nearly twice as high as in the previous three-month period (DM 3.5 billion), the greater part of this sum (DM 4.6 billion) being accounted for by portfolio purchases. On balance, almost all the foreign shares were bought by domestic non-banks. Besides German enterprises, which increased their participating interests abroad evidenced by shares by a total of DM 2.2 billion, it was mainly private investors, who sometimes utilised domestic share-based funds, that increased their portfolios of foreign shares. In the period under review, domestic share-based funds (including mixed funds) raised funds amounting to DM 5.5 billion; a relatively constant percentage of this sum – a rate which has recently stood at just under 22% – was invested in foreign equities. In the last few months foreign investors have distinctly cur-

*Cross-border transactions in shares*

*Funds raised*

In the fourth quarter of 1993 the amount raised by domestic enterprises in the German share market by issuing new shares came to

tailed their purchases in the German share market. Between October and December they bought German participating interests in other enterprises to the transaction value of DM 2.4 billion (net), compared with DM 8.2 billion (net) in the preceding three months.

Altogether, credit institutions increased their share holdings (including domestic investment fund units) by DM 3.9 billion. On balance, these consisted entirely of investment fund units, while their portfolios of German and foreign shares were reduced.

## Public finance

### Central, regional and local authorities

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#### Trends in the fourth quarter

In the last few months of 1993 the previously very strong expansion of the deficits of the central, regional and local authorities came to a halt. In part this was because efforts were made to contain the rise in expenditure at all levels of government. Moreover, the pace of the increase in tax revenue has been slightly faster recently. On balance, therefore, the deficit of the central, regional and local authorities probably remained very large in the fourth quarter of 1993, though it did not exceed the amount recorded in the same period of the preceding year (DM 65 billion).

*Underlying  
tendency*

Among the individual levels of government, the Federal Government ran a deficit of DM 22 billion in the fourth quarter, which was therefore just as large as a year before. Revenue overshot its previous year's level by 6%. Although expenditure still grew by 5%, the pace of growth slowed down perceptibly compared with the first nine months of the year (just over 8%). Not counting the transfers to the "German Unity" Fund (which also include the contribution financed by the Länder Governments waiving their shares in turnover tax revenue) and the liquidity assistance granted to the Federal Labour Office, the increase in expenditure amounted to no more than approximately 2%. This shows how much the expenditure trends of the Federal Government are being influenced by cyclical and unification-induced requirements. The deficit of the "German Unity" Fund fell sharply. Although expenditure was slightly

*Federal  
Government*

*"German  
Unity" Fund*

above the previous year's level, a considerably larger share was accounted for by transfers by the Federal and Länder Governments, whereas the borrowing ratio declined.

*Länder  
Governments*

The finances of the Länder Governments also showed a certain improvement in the final months of last year. Whereas the deficits in the first three quarters had been well above the level of the previous year, in the last quarter of 1993, according to the incomplete data available, the deficit seems to have been only a little larger than the figure recorded a year before (DM 25 billion). In the case of the west German Länder, this was mainly attributable to the fact that the growth of expenditure, which had increased by 5 ½ % between January and September, was now slowing down. In the case of the east German Länder, the rise in spending likewise diminished; however, it continued to be considerably stronger than in the west. At the local authority level, the trend towards growing deficits probably tailed off in the course of 1993. After the deficits had expanded strongly in the first half of the year, in the third quarter (the last one for which data are available) they were slightly smaller than a year before.

*Local authority  
budgets*

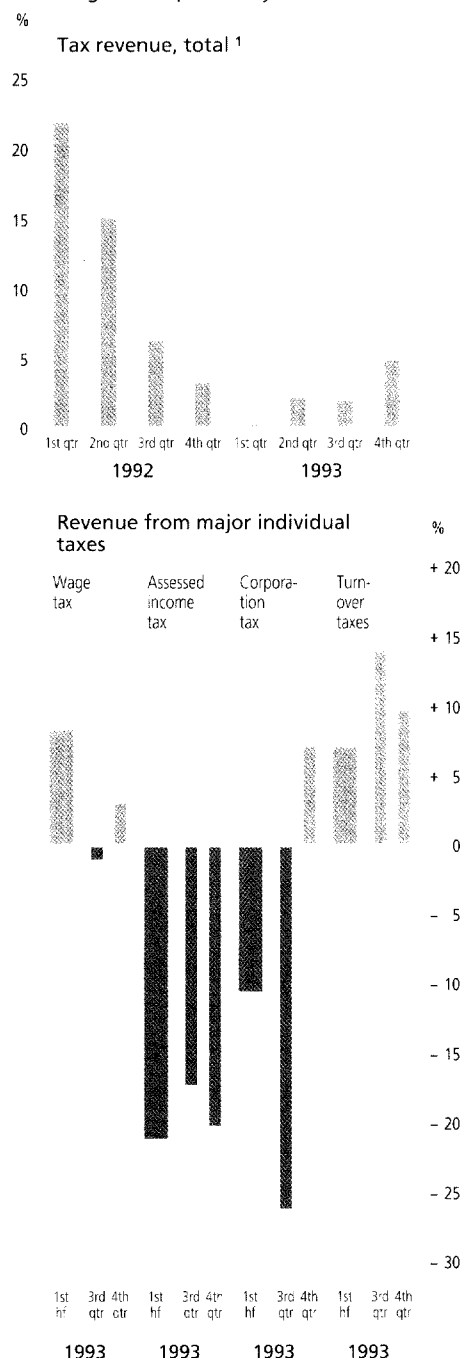
*Tax revenue*

In the final quarter of last year, all-German tax revenue<sup>1</sup> was almost 5 % higher than in the same period of 1992; hence it grew just over twice as fast as in the previous quarter. At that time, however, the increase in revenue was perceptibly curbed by several spe-

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

**Trends in tax revenue \***

Changes from previous year in %



\* Out-turn for the whole of Germany. —  
1 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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cial factors; the larger surplus at the end of the year therefore does not imply that the underlying trend in taxes is more favourable again. In the third quarter, in fact, not only the lapsing of the solidarity surcharge<sup>2</sup> but also the earlier completion (relative to 1992) of last year's wage round adversely affected trends in tax revenue, in a year-on-year comparison.

Wage tax, the revenue from which had diminished by 1% in the third quarter under the influence of the last-mentioned factor, yielded 3% more in the period between October and December. Whereas receipts grew by only 2% in west Germany, they rose by almost 17% in the new Länder, owing to the steeper increase in wages and salaries in that part of Germany. In the whole of Germany, however, the growth of wage tax revenue was perceptibly depressed by the drop in employment.

For the first time since spring 1992, the revenue from corporation tax increased steeply again; in the fourth quarter, it overshot the level reached in the corresponding period of last year by 7%. This is mainly attributable to the fact that corporation tax revenue improved distinctly in the new Länder, as a result of the upward trend in economic activity there. In western Germany, by contrast, revenue hardly exceeded the figure reached in 1992 (which, owing to the slowdown in economic activity, was already very low at that time), with the result that no signs of recovery with regard to this tax can be discerned so far.

Receipts from assessed income tax continued to decline very strongly; in the fourth quarter they were 20% lower than a year before. Admittedly, this was mainly because the refunds to wage and salary earners – which are booked to the detriment of assessed income tax – rose steeply. In addition, revenue from this tax was adversely affected by the fact that prepayments thereof were reduced in some cases, owing to the new tax (withheld at source) on interest income. In the fourth quarter the flat-rate tax on interest income levied since the beginning of last year yielded slightly more than in the three previous months, at just over DM 3 billion.

The growth in tax revenue continued to be fuelled mainly by turnover tax, receipts of which in the fourth quarter were almost 10% higher than a year earlier. About two-thirds of this growth resulted from the increase of 1 percentage point in the standard rate, which came into force at the beginning of 1993. For the rest, the favourable out-turn with regard to this tax was no doubt mainly attributable to the steep rise in capital spending on housing constructions which ultimately is subject to VAT.

In the fourth quarter of 1993 the central, regional and local authorities resorted to the credit markets to an unprecedented degree, even though the deficits were no larger than a year before. In that period, their net borrowing amounted to DM 58 billion, compared with DM 39 billion a year earlier. As a

*Borrowing*

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<sup>2</sup> Thus, in the third quarter of 1992, the solidarity surcharge in force up to the middle of 1992, had yielded revenue totalling almost DM 2 billion.

result of the buoyant demand of foreign investors, in particular, it proved possible to raise this record amount at falling interest rates. As usual, borrowing in the form of sales of securities was well to the fore. The central, regional and local authorities met about two-thirds of their requirements in this way; the rest was satisfied by taking up loans against borrowers' notes.

The main reason for the considerable increase in new borrowing, compared with the previous year, was the fact that the Federal Government raised DM 19 billion in the fourth quarter of 1993 (compared with no more than DM 5 billion a year before). In view of this massive borrowing operation, it had to resort to only a relatively small extent to the cash reserves (amounting to DM 17 billion) which it had accumulated by the end of September as a result of precautionary borrowing, and at the end of 1993 its balances at the Bundesbank still came to DM 13 billion. In this way, the Federal Government made provision for the high borrowing requirements expected at the beginning of the new year. In the fourth quarter – in accordance with the usual seasonal pattern – it was the Länder Governments that were by far the largest borrowers. They drew on the markets to the tune of DM 29 billion; this represented approximately two-thirds of their annual requirements. DM 19 billion of the overall net borrowing was accounted for by the old Länder, and DM 10 billion by the new Länder. In this context, the Länder resorted heavily to the various forms of borrowing against securities (in addition to raising loans against borrowers' notes, which is their "traditional"

## 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 <sup>1</sup>	
<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 <sup>2</sup>	+ 112.2	+ 90.9	+ 21.7	+ 15.1
1991 <sup>3</sup>	+ 106.8	+ 71.3	+ 35.8	+ 50.9
1992	+ 102.4	+ 95.0	+ 7.9	+ 77.1
of which				
4th qtr	+ 38.9	+ 21.7	+ 17.4	+ 29.3
1993 <sup>pe</sup>	+ 159.3	+ 119.5	+ 40.2	...
of which				
4th qtr <sup>pe</sup>	+ 58.0	+ 35.9	+ 22.2	...
<b>Railways and post office</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
of which				
4th qtr	+ 8.1	+ 8.3	- 0.2	+ 0.0
1993 <sup>p</sup>	+ 20.4	+ 13.7	+ 6.8	...
of which				
4th qtr <sup>p</sup>	+ 11.1	+ 10.5	+ 0.5	...
<b>Treuhand agency <sup>4</sup></b>				
1990	+ 4.3	-	+ 4.3	.
1991	+ 19.9	+ 4.9	+ 15.0	.
1992	+ 28.9	+ 19.4	+ 11.1	.
of which				
4th qtr	+ 10.9	+ 11.8	+ 0.7	.
1993	+ 39.0	+ 77.5	+ 2.3	.
of which				
4th qtr	+ 17.0	+ 24.4	- 1.6	.

<sup>1</sup> Including cash advances. — <sup>2</sup> Including GDR state budget (July 1 to October 2, 1990). — <sup>3</sup> From 1991 onwards, including east German Länder and local authorities. Excluding debt of the Federal Railways assumed by the Federal Government. — <sup>4</sup> Payments in redemption of old debt have been deducted from the total.

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debt instrument), and in the autumn they were the first public borrowers to launch debt securities with maturities ranging from 15 to 30 years in the bond market. Against the background of the very tight cash situation prevailing in the last few months of the year, a considerable part of the new borrowing of the Länder was accounted for by short-term cash advances from banks. The credit requirements of the local authorities were likewise high in the fourth quarter; they amounted to an estimated DM 7 billion net. Among the subsidiary budgets, by contrast, only the "German Unity" Fund, at DM 2½ billion, raised major sums.

The other public borrowers also drew heavily on the markets. Thus, the Treuhand agency raised funds amounting to DM 17 billion (net) by using the medium-term-note programme launched in October to take up DM 5 billion by the end of December. Net borrowing by the railways and the post office came to just over DM 5 billion and almost DM 6 billion, respectively. Hence in the last quarter of 1993, new borrowing by the public sector amounted to DM 86 billion, compared with DM 58 billion in the same period of the previous year.

### Preliminary out-turn for 1993

In 1993, according to the incomplete figures available, the deficit of the central, regional and local authorities reached the order of magnitude of DM 140 billion; thus, it overshoot the amount reached in the preceding year by approximately DM 30 billion. The most important reason for this considerable

deterioration was the recession, which was reflected in tax losses and labour-market-induced additional expenditure. This situation was compounded by the fact that expenditure on overcoming the effects of the former partition of Germany and on adjusting living conditions in eastern Germany to west German levels continued to increase. In 1993, the cash position of the social security funds seems to have been more or less in equilibrium<sup>3</sup>, after they had run a deficit of DM 7 billion in 1992; the crucial factor in this was the strong improvement in the financial position of the statutory health insurance institutions by reason of the Act on the Structure of the Health Sector – a trend which was accompanied, however, by a less favourable performance by the pension insurance funds. In 1993, the deficit recorded by the public sector budgets corresponded to about 4½% of GDP, and thus overshoot the previous year's level by just over ½ percentage point. Only in the 1975 recession has this ratio ever been exceeded (6½%), and in 1981 it was equalled. In the definitions used in the national accounts, and according to preliminary figures, the public sector financial deficit in 1993 amounted to 3.4% of GDP, compared with the deficit ceiling laid down in the Maastricht Treaty of 3% of GDP.

The recession had a profound impact on tax revenue, which, according to the preliminary figures currently available, increased by no more than 2¼% in 1993. In their effects on

*Tax revenue*

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<sup>3</sup> In this calculation, the deficit of the Federal Labour Office, which is met by the Federal Government, is not counted as part of the social security funds' financial balance but, instead, affects the cash position of the central, regional and local authorities.

*Overall picture*



tax receipts, the modifications of tax legislation largely cancelled out. The tax relief for enterprises and lower income groups which came into force in 1993 and the lapsing of the receipts from the solidarity surcharge levied until mid-1992 were offset by the effects of the increase in VAT and the introduction of the flat-rate tax on interest income; however, the revenue yielded by the latter was considerably lower than had originally been expected. The tax-law-related factors and the reduced profitability of enterprises resulted in the yield of assessed income tax, corporation tax and trade tax falling far short of the figures of the preceding year, whereas wage tax and, above all, turnover tax revenue was quite buoyant. Since the non-tax receipts of the central, regional and local authorities increased relatively strongly (not least owing to the raising of the fees charged), overall revenue grew by about 3 %.

*Expenditure*

On the expenditure side, the public sector made efforts at all levels of government to contain the previously very strong increase, but the spending of the central, regional and local authorities still grew by almost 6 % in 1993, mainly because of cyclical factors and German unification. The spending ratio (including the social security funds) reached a new peak in that year, at just over 54 % of GDP.

*Federal  
Government*

Among the individual levels of government, the deficit of the Federal Government, on which the above-mentioned detrimental factors primarily focused, rose particularly sharply. However, fears which had arisen last autumn that the DM 68 ½ billion deficit

envisaged in the supplementary budget adopted in the spring would be considerably overshoot owing to the looming labour-market-induced additional burdens were not borne out. Overall, the deficit amounted to DM 68 billion in 1993, after having reached just under DM 40 billion in 1992.<sup>4</sup> It is true that the transfers to the Federal Labour Office exceeded the budget estimates by DM 6 ½ billion, and the payments of unemployment assistance overshoot the estimates by DM 1 ½ billion. However, in other areas there were some considerable shortfalls in expenditure (with regard, for instance, to the transfers to the Debt-Processing Fund for interest payment purposes, the subsidies paid to the social security funds, various social benefits and the special expenditure of the Federal Government on the east German labour market). Taken together, the shortfalls in expenditure exceeded the expectations entertained at the end of 1993, with the result that total spending, on balance, was only marginally above the estimated level; compared with the previous year, it rose by 7.3 %. On the revenue side, tax receipts approximately came up to the amount envisaged in the supplementary budget (based on the official estimate of May 1993), whereas the other revenue actually exceeded the envisaged figure by DM ¾ billion.

The deficit of the Länder Governments – according to the incomplete figures available at present – also expanded considerably in

*Länder Govern-  
ments and  
local authorities*

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<sup>4</sup> If one includes that part of the Bundesbank profit which exceeds the budget appropriation, and which, in budgetary terms, is used directly for redeeming due debt, the deficit amounted to DM 62 billion, compared with DM 32 billion in 1992.

1993. In the old Länder (including Berlin), it probably amounted to more than DM 25 billion, compared with DM 18 ½ billion a year before. Although the growth rate of expenditure, at about 5%, was slightly smaller than in 1992, it was greater than that of revenue, which was affected by the economic slowdown. The deficit of the new Länder likewise continued to rise, viz. from DM 12 billion to approximately DM 20 billion; both revenue and expenditure grew considerably faster than in the old Länder. In the west German local authorities' budgets, in 1993 the deficits grew by an estimated DM 1 billion to DM 10 ½ billion. In the course of the year, the local authorities prevented an even greater deterioration in their financial situation by means of increased efforts at retrenchment. In eastern Germany the deficit in the local authority sector – thanks to a moderate expansion of expenditure – was probably not quite as large as in 1992, when, at DM 7 ½ billion, it reached a very high level.

To a certain extent, the trends in the subsidiary budgets, the deficits of which were much lower than in 1992, formed a counterweight to the sharp deterioration in the budget situation of the Federal and Länder Governments. Thus, the "German Unity" Fund ran a deficit of DM 13 ½ billion, compared with one of DM 22 ½ billion a year before. Given an almost constant outpayment volume, the share of transfers by the Federal and Länder Governments increased, whereas borrowing was reduced. The deficit of the ERP Special Fund was also lower, since an increasing number of ERP loans granted in earlier years

were paid back prematurely, in view of the low level of market interest rates.

Owing to the considerably higher deficits, the central, regional and local authorities also drew more heavily on the credit markets. In 1993, new borrowing amounted to almost DM 160 billion; on account of precautionary borrowing, which helped to build up cash reserves, it actually exceeded the immediate borrowing requirements. An additional factor was that the other public authorities likewise drew heavily on the markets. This applies in particular to the Treuhand agency, which took up DM 39 billion (net); the railways raised DM 12 ½ billion (net), and the post office almost DM 8 billion. Net borrowing by all public agencies totalled nearly DM 220 billion, compared with DM 157 billion in 1992. The debt level of the public authorities amounted to about DM 1,510 billion at the end of 1993, or 48 ½ % of GDP, against DM 1,345 billion, or 44 ½ % of GDP, at the end of 1992. If one includes the debt incurred by the railways (which at the beginning of 1992 was assumed by the Federal Railways Fund, a new subsidiary budget) and the liabilities of the Treuhand agency (which at the beginning of 1995 will be assumed by the Unwelcome Legacy Repayment Fund, and thus will also be included in public sector debt), the debt level at the end of 1993 amounted to just over DM 1,740 billion, or a good 56 % of GDP.

#### **Budget plans for 1994**

In view of the basic need for consolidation and the likelihood that tax revenue will rise

*Indebtedness*

*Necessity of cuts in spending*

*Subsidiary budgets*

only slowly owing to the slowdown in economic activity and that unemployment will increase, the budget plans of the central, regional and local authorities for 1994, which have now been largely completed, were under pressure to prevent, or at least to strictly contain, any additional increase in the deficits. At all levels of government, budget plans were therefore marked by greater efforts to cut expenditure. This policy was buttressed initially by measures taken as part of the Federal Consolidation Programme, and later by the statutory restrictions imposed under the Retrenchment, Consolidation and Growth Programme, the compromise version of which was formulated by the Mediation Committee and approved in December 1993.

*Federal budget*

It is true that the 1994 Federal budget provides for an increase in expenditure of 4.8 % over 1993; however, this rate includes extra expenditure resulting from the reform of the railways, for which compensation was made by raising mineral oil tax at the beginning of 1994; after adjustment for this effect, the increase in expenditure amounts to about 3 %. In order to be able to keep within the budget appropriations, overall reductions in spending amounting to DM 5 billion were envisaged. In January it was decided how the resulting expenditure cuts were to be apportioned among the individual Government departments. The Retrenchment, Consolidation and Growth Programme helped materially to limit the increase in Federal expenditure. However, the compromise agreed after the adoption of the Federal budget entailed some modifications of the originally envis-

aged reductions in benefits; in particular, the time limit which was to be imposed on the granting of unemployment assistance failed to materialise. This compromise gave rise to an additional deficit of DM 2½ billion in the Federal budget, which is supposed to be bridged in the implementation of the budget.

The Länder Governments also wish to further contain the increase in expenditure. Thus, the plans of the west German Länder (including Berlin) provide for an average increase of 2½ % (the percentages for the individual Länder ranging between 0 % and 4 %), after expenditure in 1993 had still expanded by approximately 5 %, and in 1992 by as much as 6½ %. The containment of the increase in expenditure hinges crucially on the development of personnel expenditure, which carries particular weight in the Länder budgets, and thus also on the pay settlements in the public sector. In spite of the intended marked restraint with regard to expenditure, the plans provide for a further increase in the deficits of the old Länder since (according to the official estimate of November) tax revenue will grow by barely 3 %, and the Federal Government will reduce its transfers to the Länder overall.

*Old Länder*

The new Länder have provided for an average increase in expenditure of just under 10 %, with the individual growth rates varying quite considerably (ranging between 6½ % and 15½ %). In this context, it is of particular significance that the raising of wages and salaries to 80 % of west German levels which came into force in mid-1993 is now making itself felt over a full year; in addition, the

*New Länder*

exceptionally high level of borrowing is giving rise to strongly growing interest expenditure. It is true that revenue in the new Länder will grow considerably faster than in the west, mainly owing to the more favourable overall economic growth prospects in eastern Germany; nevertheless, judging by the budget plans, the deficits will continue to increase and – calculated per inhabitant – reach almost five times the average level of the Länder in the west. This underlines the need for the radical restructuring of internal financial relations envisaged for the beginning of 1995; however, this reform will not make it any less necessary to exercise strict restraint in those areas of spending that can be influenced, particularly consumption expenditure.

*Local authority budgets*

According to surveys conducted by the local authority central associations, the west German local authorities, in view of their poor financial situation, are aiming at a further substantial reduction of the increase in spending in 1994, after expenditure growth came to an estimated approximately 5% in 1993. This is to be achieved not least by reducing capital expenditure, which is, after all, the easiest for the local authorities to control. Given the generally high standard of the public infrastructure in the old Länder, a temporary slowdown in expenditure on further extensions seems quite acceptable. In view of the considerable pent-up demand that has accumulated in the east, however, capital spending should continue to be given priority in that area.

*Overall picture*

Altogether, the budget plans of the central, regional and local authorities for 1994 pro-

vide for an increase in expenditure of about 4½% (3½%, if one disregards the effect of the reform of the railways), compared with almost 6% last year. According to the latest official tax estimate and inclusive of the raising of mineral oil tax, tax revenue may go up by 5%. With regard to the other revenue, another steep increase is to be expected – not least because of a further rise in fees. Overall, the deficit of the central, regional and local authorities, judging by the current plans and overall economic expectations, will stabilise in 1994 approximately at the 1993 level.<sup>5</sup> In this context, it has been taken into consideration that at the beginning of 1994 the range of central, regional and local authorities was extended to include the Federal Railways Fund, which is expected (according to the plans) to run a deficit of just under DM 6 billion. Since in 1994, as in the previous year, the social security funds will presumably end up more or less in equilibrium, it appears likely that the public sector as a whole will run a deficit of much the same order of magnitude as in 1993. Seen from the present perspective, the deficit ratio (in terms of GDP), as defined in the financial statistics, will probably amount to just over 4% in 1994, and, according to the definitions used in the national accounts, it will slightly overshoot the deficit ceiling laid down in the convergence rules of the Maastricht Treaty. Under these circumstances, the indebtedness of the public authorities (including the liabilities of the Treuhand agency) might almost reach

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<sup>5</sup> If total revenue, in percentage terms, increases slightly more than expenditure, this does not result in any reduction of the deficit owing to the large gap between revenue and expenditure.

DM 2 trillion by the end of 1994, and make up approximately 60% of GDP; thus, it would shoot up to a level which is near the "critical limit" with respect to the convergence criterion for public sector debt.

*Further pursuit  
of the  
consolidation  
course*

The retrenchment course pursued by the budget plans for 1994 represents a step towards the reduction of the "structural" deficit and is also a guiding principle for the preparation of the 1995 budgets. Accordingly, the Federal Minister of Finance called for utmost restraint in the budget appropriations requested by the various ministries for the coming year. The maintenance of strict restraint in expenditure policy is a basic condition for the consolidation of the budget, which, in turn, is one of the indispensable requirements for creating favourable underlying conditions for economic growth.

### Social security funds

*Federal Labour  
Office*

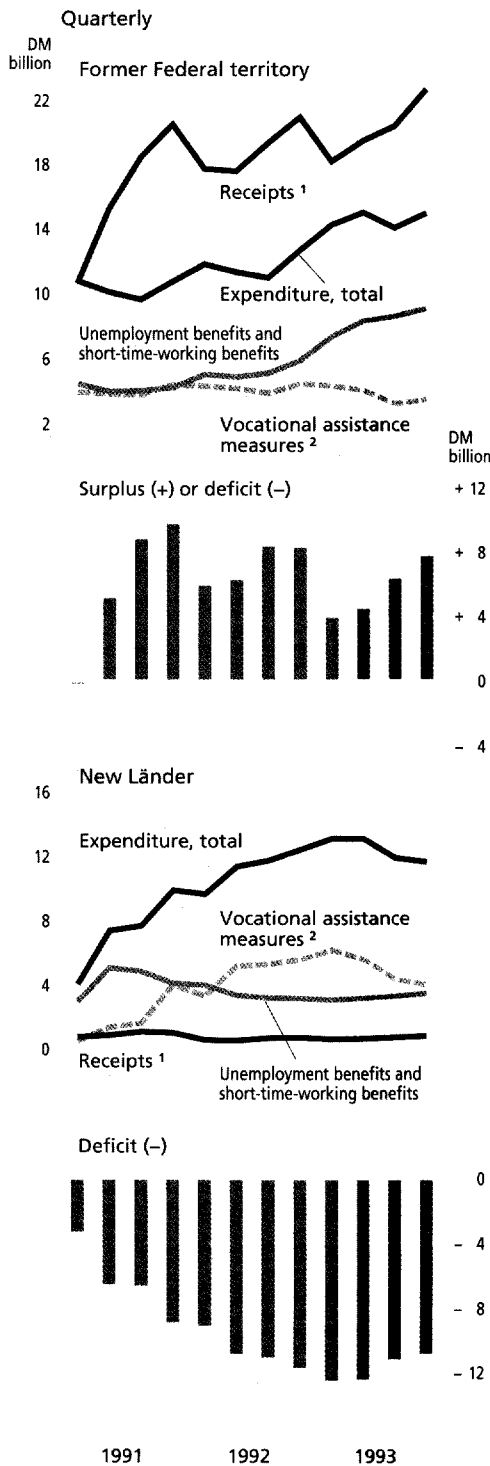
In the fourth quarter of 1993 the finances of the Federal Labour Office were shaped by the unfavourable situation on the labour market, on the one hand, and the retrenchment efforts with a view to limiting the deficit, on the other. Throughout the Federal Republic the amount disbursed by the Federal Labour Office on unemployment and short-time-working benefits was 36½% larger than a year before. This rise was accompanied by a decline of 24½% in expenditure on vocational assistance and job creation measures. All in all, expenditure increased by 6% in the last quarter of 1993, compared with the previous year, whereas revenue rose by 8½%. At just

over DM 3 billion, the deficit was DM ¼ billion lower than in the last quarter of 1992.

In western Germany, contribution receipts grew by just under 4% in the fourth quarter of 1993. In view of the decline in employment and the more sluggish growth of eligible income, this was mainly due to the increase from 6.3% to 6.5% in the contribution rate, which came into force at the beginning of 1993. Between October and December, aggregate receipts actually rose by just over 8% in a year-on-year comparison, since in 1993 the Federal Labour Office for the first time received a compensation payment from the pension insurance funds in respect of recipients of transitional old age benefits entitled to pensions. In the fourth quarter, the unemployment insurance fund received the second half of the annual lump-sum, which is set at DM 1½ billion. In the fourth quarter, the Federal Labour Office spent 47% more than a year before on unemployment benefits. Apart from the increasing number of unemployed persons, this was mainly due to the steep rise in the beneficiary ratio (recipients of unemployment benefits as a percentage of unemployed persons) and the higher average benefits. In this context, the fact that unemployment also affected many persons in higher income groups made itself felt in 1993. Expenditure on short-time-working benefits once again increased very strongly in the fourth quarter, although the number of short-time workers in December was actually lower than a year before. By contrast, expenditure on labour-market-policy measures undershot last year's level by about one-fifth

*In the west*

### Federal Labour Office



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

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in the fourth quarter. Taking the average of the fourth quarter, the number of beneficiaries of general job creation measures, as well as of measures of vocational training, retraining and on-the-job training, at just under 370,000, fell just over 80,000 short of the level reached in the same period last year. Altogether, expenditure rose by almost 18%. The surplus recorded by the Federal Labour Office in the old Länder in the fourth quarter of 1993, at DM 7<sup>3</sup>/<sub>4</sub> billion, was DM ½ billion lower than a year before.

In eastern Germany the position of the Federal Labour Office improved somewhat (for the first time). The deficit in the fourth quarter of 1993, at just under DM 11 billion, was about DM 1 billion down on the year. Apart from the incipient stabilisation on the east German labour market, this owed something to the retrenchment measures adopted at the end of 1992 in the fields of vocational training and job creation. Within one year, the expenditure in question was cut back by more than one-quarter. In addition, the financial pressure on the Federal Labour Office was eased by the decline in short-time working. By contrast, expenditure on unemployment benefits rose by 14%, compared with the previous year. Whereas the number of beneficiaries and their share in the number of unemployed persons declined, the average amount of unemployment benefit increased in the wake of the general rise in wages and salaries. Overall expenditure fell by 6%, compared with the preceding year. In the fourth quarter of 1993 the volume of expenditure was just over 20% lower than in the old Länder, whereas a year before expenditure in

*In the east*

the west and the east had been about equally high; however, expenditure on measures of vocational training and job creation continued to be higher than in the west. The receipts of the Federal Labour Office in the new Länder increased by 10% – albeit starting from a low level – compared with the previous year.

*Annual  
out-turn*

In 1993 the Federal Labour Office ran a deficit of DM 24½ billion, compared with one of just under DM 14 billion in 1992. Its deficit in eastern Germany amounted to DM 47 billion. The net receipts in the west, deriving chiefly from contributions, were available to finance it. They amounted to DM 22½ billion, compared with just under DM 29 billion a year before. The remaining gap was filled by Federal subsidies totalling DM 24½ billion.

*Outlook for  
1994*

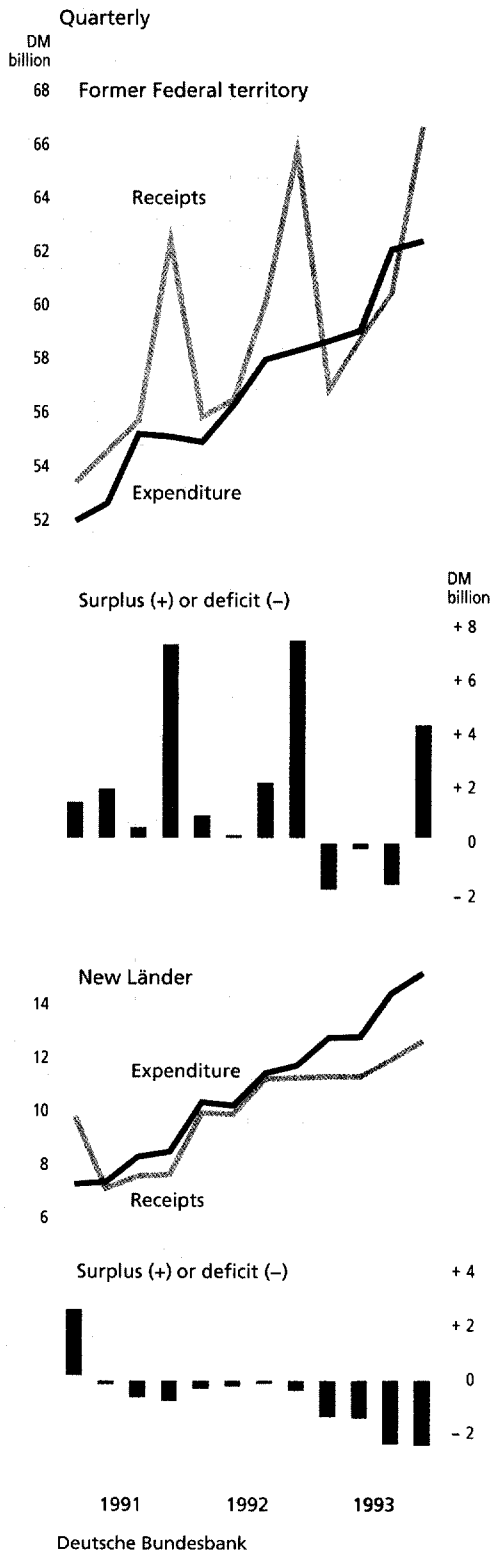
In 1994 the First Act Implementing the Retrenchment, Consolidation and Growth Programme will continue the retrenchment policy pursued by the Federal Labour Office, and the contribution rate of 6.5%, which originally was due to decline further to 6.3%, will be retained. The size of the reduction in the financial burden borne by the Federal Labour Office, and thus ultimately by the Federal Government, is estimated at just under DM 10 billion. More pressure is being taken off the unemployment insurance fund by the fact that in eastern Germany 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. Moreover, the Federal Government refunds to the Federal Labour

Office additional payments to recipients of transitional benefits for early retirement who are entitled to receive such benefits for more than 32 months. At present, the Federal Government envisages payments amounting to DM 3¾ billion in this context (compared with DM½ billion in 1993). On the other hand, in western Germany additional burdens due to higher unemployment have to be expected once again. For the continuation of vocational assistance measures, including job creation measures, DM 34 billion (i.e. about one-third of overall expenditure) has been earmarked for the entire Federal Republic. This year the deficit of the unemployment insurance fund has been estimated at DM 18 billion.

Although the statutory pension insurance funds had a surplus in the fourth quarter, owing to seasonal factors, it amounted to no more than DM 1¾ billion, compared with DM 7 billion in the corresponding period of last year. Over the whole of 1993, the financial situation of the pension insurance funds deteriorated considerably. Whereas they had a surplus of DM 6 billion in 1992, they incurred a deficit of DM 7½ billion in 1993; this was financed by falling back on the reserves, to which considerable sums had been transferred between 1990 and 1992. The less favourable financial trends prevailing in 1993 owed something to the fact that the contribution rate had been reduced by 0.2 percentage point and that – as mentioned above – the pension insurance funds for the first time had to make a compensatory payment to the Federal Labour Office. The crucial factor was, however, that eligible income grew less than

*Pension  
insurance funds*

### Wage and salary earners' pension insurance funds



a year before in the old Länder and that employment declined, whereas pension expenditure once again increased quite steeply. West German contribution receipts went up by 1.6 % in 1993, compared with the previous year; expenditure on pensions grew by just over 6 % last year, compared with 1992. Apart from the growing number of pension recipients, the latter fact was largely due to the lagged adjustment of pensions to rising net wages and salaries. In eastern Germany, owing to the higher pension adjustment rates, which were geared to the higher rises in wages and salaries in those Länder, and in the wake of the amendment of the benefits legislation, almost 15 % more than a year before was spent on pensions, while contribution revenue grew by one-tenth. After the adjustable components of east German pensions had been raised by 6.1 % from January 1, 1993 and by 14.1 % from July 1, 1993, the basic pension in the east, as a percentage of that in the old Länder, went up from 62.3 % at the end of 1992 to 72.7 % in the second half of 1993.

At the beginning of 1994, owing to a further rise in the borrowing requirements, the contribution rate to the pension insurance funds was raised from 17.5 % to 19.2 %; this is expected to yield additional revenue totalling just over DM 22 billion this year. When the requisite contribution rate was fixed, it was borne in mind that the fluctuation reserves will dwindle in 1994 to their statutory minimum of one month's expenditure. In eastern Germany, pensions were once again adjusted by 3.6 % at the beginning of 1994; as a result, the basic pension of an east German



average wage or salary earner (after 45 years of insurance) amounts to 75.3 % of the western level.

*Health  
insurance  
institutions*

The figures of the statutory health insurance institutions for the fourth quarter of 1993 are not yet available. All in all, the surplus for 1993 is expected to reach the order of magnitude of DM 8 billion; the health insurance

institutions intend to use it to replenish their reserves, which have become much depleted in the last few years. In 1994, the budget constraints laid down in the Act on the Structure of the Health Sector will make themselves felt again. In these circumstances, the high level of contribution rates might be reduced again slightly, on average, in the current year.

## Economic conditions

### International environment

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According to first provisional calculations by the OECD, the average increase in overall economic output in the industrial countries came to only 1 % in 1993; the second half of the year, however, saw a marked acceleration in the pace of growth. The cyclical trough thus seems to have been left behind, as is also believed by the OECD. In 1994 the real gross domestic product is expected to expand by 2 %, even though the trends in business activity are likely to differ considerably from country to country. The upswing in the Anglo-Saxon countries has taken firm hold, and will probably continue to gain momentum this year. According to the OECD forecast, most countries in continental Europe will start to overcome the recession increasingly in the current year. Overall economic output in Japan is expected to expand only comparatively little.

*Industrial  
countries*

According to still provisional statistics, the real gross domestic product in the United States rose by 3 % in 1993, and thus distinctly more strongly than in the other major industrial countries. The expansion was particularly marked in the fourth quarter, when overall economic output exceeded the level recorded in the summer months by 1½ %, seasonally adjusted, and that of autumn 1992 by 3 %. The main stimuli again emanated from private consumption and private capital spending. At the end of the period under review, construction activity was particularly buoyant; industrial construction, which had long been depressed by large stocks of vacant office buildings, likewise picked up

*United States*

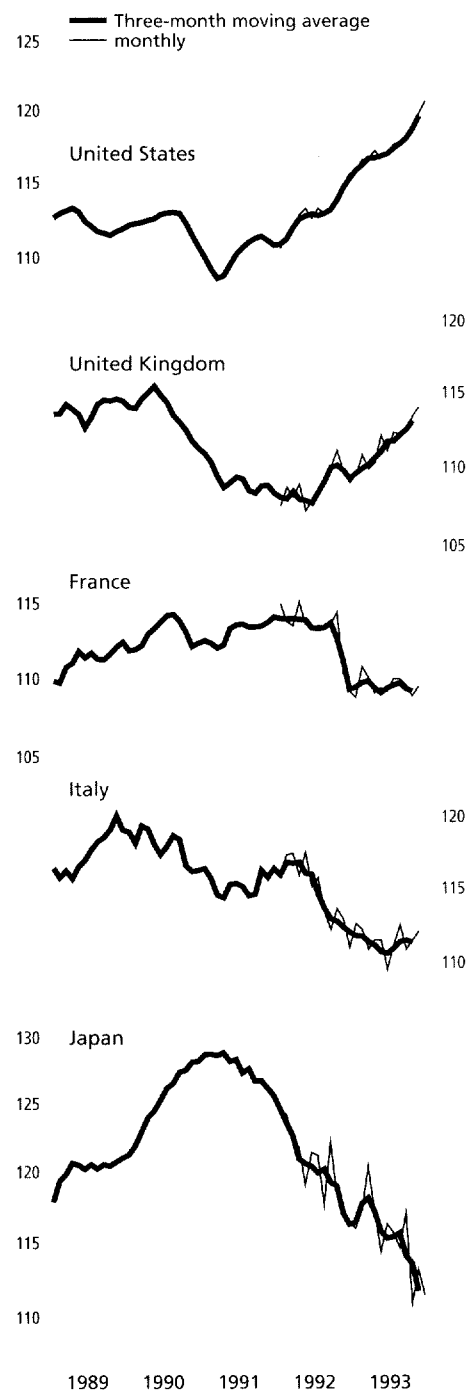
again. On the external side, the long-standing retarding influences persisted in the closing quarter of 1993. This was due, on the one hand, to the lasting divergence of the trends in business activity in the United States from those in its main partner countries. On the other hand, the appreciation of the US dollar vis-à-vis the European currencies resulted in an improvement of the price competitiveness of suppliers in Europe. The expansion of capacity utilisation in the US economy on account of the buoyancy of domestic demand and the noticeable drop in unemployment gave rise to initial fears of a possible future acceleration of the pace of inflation, which had been comparatively moderate, at just over 2 ½ %, at the end of 1993.

In western Europe it seems as though the United Kingdom, Ireland and most of the Scandinavian countries, in particular, have now overcome the cyclical low, which had set in considerably earlier there, however, than in the other European countries. In 1993 economic growth in the United Kingdom came to some 2 %, a rate of expansion which was actually significantly stronger in the course of the year. According to provisional calculations, the year-on-year increase in the real domestic product in the final quarter of that year was 2 ½ %. The economic recovery was fuelled mainly by private consumption which was stimulated, above all, by the downturn in saving. This was probably due not least to the improvement in the financial position of households after the renewed upward movement of share and property prices. Investment activity, by contrast, has not yet picked up to any significant extent. Given that the

United  
Kingdom

### Industrial production \* in selected countries

1985=100, seasonally adjusted, log. scale



\* Including mining and energy, excluding construction.

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marked growth of exports was accompanied by rather sharp increases in imports; external transactions likewise exercised only a relatively minor expansionary impact in the first ten months of the year. All in all, however, the cyclical recovery was so strong that the number of unemployed declined by 200,000 over the year; even so, the unemployment rate is still 10%. The price situation continued to improve towards the end of the period under review. In autumn last year consumer prices were only 1½% higher than twelve months earlier, and just over 2½% higher if mortgage interest is excluded.

France First signs of an economic recovery have become visible in France, but they are still by no means unequivocal. At the end of the year industry's expectations as to its output were considerably more favourable than as recently as last summer, and appreciably fewer enterprises expressed dissatisfaction about their orders on hand. Industrial output as such did not develop in line with this improvement in sentiment, however. In October-November it was ½% down, seasonally adjusted, on the level recorded in the third quarter, in which it had risen (for the first time in a lengthy period). The level in the corresponding period of the year before was undershot by just under 3%. Retail turnover, too, tended to decline again in October-November, after it had shown a clear tendency to rise in the six summer months. However, this was accompanied by expansionary effects on the external side. The surplus in merchandise transactions with non-residents continued to rise strongly right up to the end of the period under review. This owed much

to the fact, however, that imports contracted far more markedly than exports. The existing overall economic environment places strict limits on the scope for raising prices. At the end of 1993, prices at the consumer stage were only 2% higher than a year earlier.

Italy The economic recovery in Italy seems to have gained a somewhat firmer hold. Seasonally adjusted industrial output continued to rise in October-November, and production prospects improved as well. This was probably due primarily to the buoyancy of export business. So far, however, there have been few signs of a lasting recovery of domestic demand. At 4½%, the upward movement of consumer prices was slower last year than it has been for more than twenty years, but, in view of the current business situation, it is still rather high.

Japan Business activity continues to be weak in Japan, and there are no signs of a reversal in this trend. In the last quarter of 1993 industrial output was 3½% down, seasonally adjusted, on that of the summer months, and undercut the level in the corresponding period of the preceding year by 4½%. Domestic demand is continuing to tend towards weakness. In view not least of the recession-induced cuts in their income and correspondingly unfavourable expectations, private consumers are exercising restraint in their spending on consumption. Industry's propensity to invest is declining further. This overall picture is brightened only a little by glimmers of hope that have become visible in the housing construction sector. Exports are continuing to suffer from the appreciation of the yen vis-

à-vis the currencies of the major industrial countries. The current state of the Japanese economy suggests that it is beset by far-reaching structural problems which will probably take far longer to overcome than the move out of a predominantly cyclically-induced crisis. In line with the overall economic situation, the level of consumer prices remained largely stable towards the end of the period under review; the year-on-year rate of increase at the beginning of 1994 was 1 %.

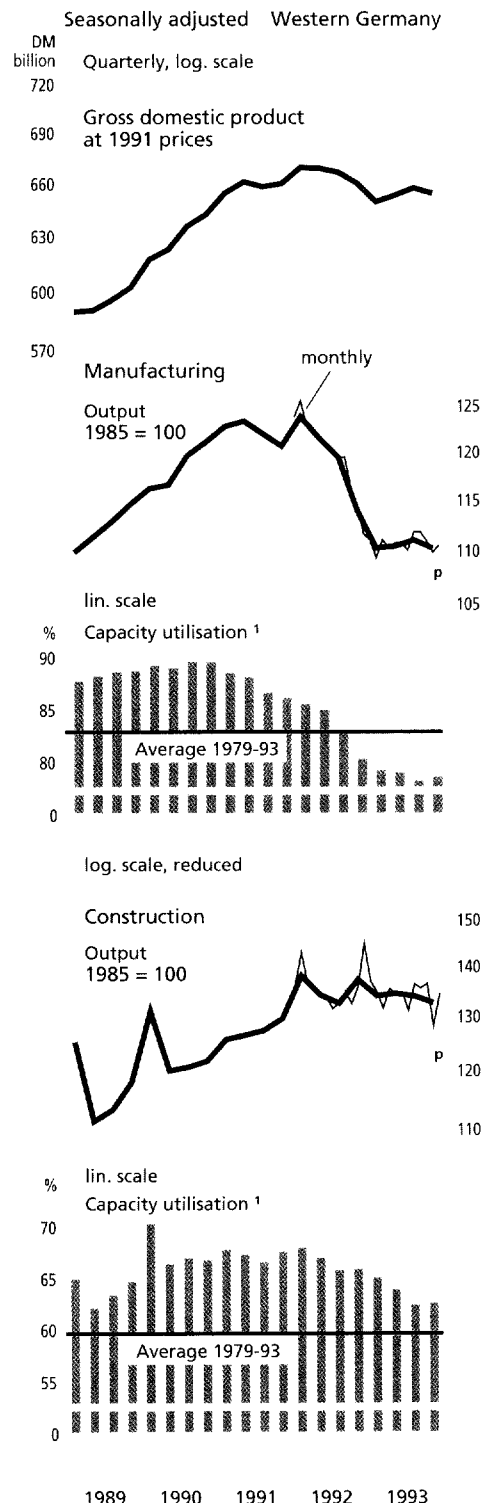
## Western Germany

### Underlying trend in business activity

The west German economy has not as yet fully overcome the recession into which it slid at the turn of 1992-3. After increasing slightly against the respective preceding quarter in both the spring and the summer months of 1993, the real gross domestic product, adjusted for seasonal and working-day variations, declined by ½ % in the last quarter. Overall economic output undercut the level recorded in the corresponding period of the year before by 1 % in that quarter, and by 2 % in 1993 as a whole. However, the fact that the real gross domestic product was lower towards the end of last year than in the quarter before was not simply due to cyclical factors. It also owed something to the impairment of construction activity by relatively unfavourable weather in November and December. It was primarily this, rather than changes in demand, that caused overall construction output in the last

*Real gross  
domestic  
product*

## Output



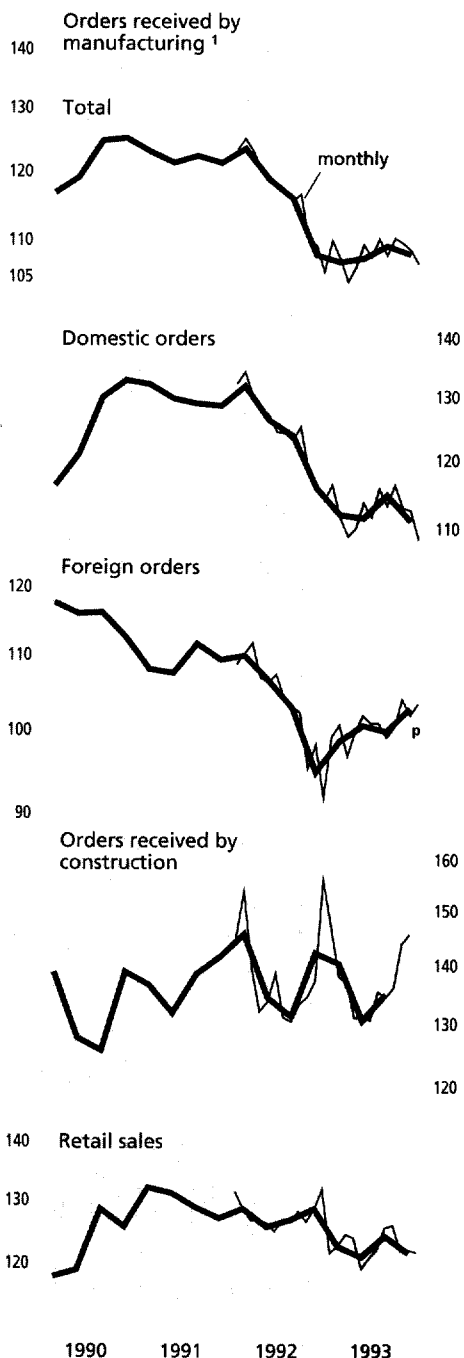
<sup>1</sup> Results of the ifo business survey.

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## Trends in demand

Seasonally adjusted Western Germany

Volume, 1985 = 100  
quarterly, log. scale



<sup>1</sup> Excluding food, drink and tobacco industry.

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quarter of 1993, adjusted for the normal seasonal fluctuations at that time of year, to remain slightly below the level of the preceding quarter; weather-related impairments of production are also implied by the comparatively large number of working days lost towards the end of last year.

In the manufacturing sector, however, the impact of the weather played only a subordinate role; that sector remained the focal point of the cyclical weakness. Nor have there been any signs of a stable upward trend in the last few months. Instead, the increase in output in the second and third quarters of 1993 was followed towards the end of last year by a decline of ½ %, seasonally adjusted, against the preceding quarter; compared with the rather low level recorded a year before, the decrease came to 4 %. What may be viewed as a favourable sign, however, is the fact that, according to the enterprises surveyed by the ifo institute, plant capacity utilisation in December was slightly up, seasonally adjusted, on that in September, and that it thus rose again for the first time since the second half of 1990, albeit only slightly.

*Industrial production*

Some hope of a gradual commencement of a recovery in business activity in western Germany may be warranted by the trend in demand from abroad, the sustained weakness of which was one of several causes of the recession. In the final quarter of last year the export orders placed with manufacturing enterprises in the old Länder rose by 3 %, seasonally adjusted, against the third quarter; in the last quarter of 1993, after the increase in the course of the first half of the year (which

*Demand for manufactured products*

had, however, been followed by stagnation in the summer quarter), the orders from abroad exceeded their level in the corresponding period of the year before to a considerable extent, namely by 9% in value and by 8½% in volume. The once again somewhat more favourable trend in global economic activity has improved the prospects of export orders continuing to rise, although this is currently by no means guaranteed. Towards the end of last year, particularly sharp increases in orders from abroad were recorded by car manufacturers and by the mechanical engineering sector, while the foreign orders placed with the consumer goods industry declined. In contrast to export business, domestic demand fell after seasonal adjustment in the last quarter of 1993. All in all, the orders received by the west German manufacturing sector in that period were therefore 1% down on their level in the third quarter, but only slightly lower than a year earlier.

*Construction demand*

In contrast to what was witnessed in earlier recessions, construction activity has to date remained quite buoyant in the current phase of overall economic weakness. A prime reason for this is the fact that, on the one hand, the exceptionally high number of immigrants to Germany has caused demand for construction work to rise sharply and lastingly; on the other hand, orders from eastern Germany likewise play a not insignificant role in the construction sector's current situation. The latest trend in construction orders suggests that, disregarding weather-related impediments, the construction sector will continue to have an expansionary impact on

overall economic developments in western Germany, at least for the time being.

This does certainly not hold true of private consumption which was again tending to decline perceptibly towards the end of the period under review initially as a result of, but then more and more as a cause of, the recession. This is unlikely to change in the short run, because the increases in taxes and social security contributions which entered into force at the beginning of the year and which, viewed over the medium term, must be rated favourably in respect of the consolidation effects they will have on the public budgets involve a reduction in households' purchasing power and will therefore have a restraining effect on consumption in the short run.

*Private consumption*

### **Output in individual sectors, and the labour market**

The decline in industrial output in the last quarter of 1993 did not encompass all sectors. More than in the summer months was produced in the basic materials and producer goods industry, above all in the chemical industry, where output rose steadily virtually throughout 1993. Much the same holds true of road vehicle manufacture, and largely also of the electrical engineering sector. In the mechanical engineering and consumer goods industries, by contrast, noticeably fewer goods were produced than in the third quarter.

*Output in individual industrial sectors*

Activity has tended to decline in other sectors of the west German economy as well. In

*Services sector*

## 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
1991 3rd qtr	29,272	335	1,692	136
4th qtr	29,425	331	1,688	183
1992 1st qtr	29,528	343	1,702	243
2nd qtr	29,526	336	1,764	241
3rd qtr	29,504	319	1,834	164
4th qtr	29,390	295	1,938	485
1993 1st qtr	29,218	264	2,086	987
2nd qtr	29,079	254	2,214	959
3rd qtr	28,976	239	2,328	504
4th qtr	28,777	215	2,462	617
Jan.	29,267	264	2,065	857
Feb.	29,205	261	2,110	1,042
Mar.	29,181	258	2,166	1,062
Apr.	29,138	256	2,201	1,043
May	29,037	252	2,227	939
June	29,062	249	2,262	897
July	29,031	246	2,312	525
Aug.	28,988	236	2,345	398
Sep.	28,910	223	2,395	590
Oct.	28,817	212	2,454	660
Nov.	28,768	212	2,488	636
Dec.	28,747	216	2,495	556
1994 Jan.	...	226	2,522	517

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

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particular, this seems to apply to those parts of the private tertiary sector that provide services for industry. In the distribution sector, too, the value added was lower than in the third quarter. This was due primarily to weaker consumer spending.

The situation on the labour market, which reflects tendencies towards an improvement in business activity only after considerable delay, has recently continued to deteriorate. According to a preliminary estimate by the Federal Statistical Office, the seasonally adjusted number of employed in western Germany in December came to 28.75 million, i.e. to some 165,000 fewer than as recently as September, and to 610,000 fewer than a year earlier. The decrease in employment thus tended to accelerate towards the end of

last year. This was due to the fact that staff levels were reduced still further in the manufacturing sector and that, in addition and unlike what occurred as recently as last summer, other sectors of the economy, on balance, cut down their staff numbers as well. The number of vacancies registered at the labour exchanges, by contrast, increased again to 225,000, seasonally adjusted, after the turn of 1993-4, thereby undercutting the level recorded in the corresponding period of the previous year by about one-seventh.

Unemployment has continued to rise in the last few months. Between the end of November 1993 and the end of January 1994 the number of unemployed rose by 330,000 to 2.74 million, so that the level in the corresponding period of the preceding year was exceeded by 480,000. Most of the increase against the end-November level was due to seasonal factors, however. This is indicated by the fact that the number of unemployed usually rises around the turn of a year, even in periods of booming economic activity, in which unemployment basically tends to decline (between the end of November 1990 and the end of January 1991, for instance, it increased by 190,000). The underlying trend in unemployment can only be ascertained after such seasonal factors have been eliminated, i.e. on the basis of seasonally adjusted figures. Even when viewed in such terms, both the total of 2.52 million unemployed and the unemployment rate of 8.2% were depressingly high at the end of January. What might be regarded as a silver lining in the clouds over the labour market, however, is the fact that the increase of some 35,000

*Unemployment*

*Labour market*

*Employment*



(seasonally adjusted) in the number of unemployed registered between the end of November and the end of January implies a slower rise than in the months before. Many employees affected by short-time working apparently lost their jobs in the course of last year. At 515,000 in January 1994, the number of workers on short time was, at any rate, two-fifths lower than a year before.

### Trends in demand in detail

Households' consumption, income and saving

*Private  
consumption*

The revival of consumer demand in summer 1993 was not of long duration. In the last quarter households' retail purchases were 2% down on the favourable figure of the preceding quarter. The downturn encompassed the whole range of goods on offer by retailers (with the sole exception of food, drink and tobacco). Spending on rents, by contrast, continued to rise, with the coincidence of a greater number of completed buildings and rent increases playing a role. Demand for holiday trips abroad has been considerably more buoyant in recent months than it was in the months before; corresponding expenditure (which, however, also includes spending by east German tourists) rose by 14½%, seasonally adjusted, between the third and fourth quarters of last year. All in all, seasonally adjusted private consumption in the last quarter of 1993 was ½% lower than in the summer months in nominal terms, and 1% lower in real terms. The level in the corresponding period of the preceding year, which had been particularly

high on account of purchases brought forward, above all in anticipation of the forthcoming increase in value-added tax, was exceeded by 1½% in value, but undercut by 2% in volume.

Households' reduced expenditure on consumption towards the end of last year marked the first adjustment for some time to their diminished scope for spending. Seasonally adjusted total gross wages and salaries in the fourth quarter of 1993 nevertheless remained at the comparatively high level of the previous quarter. Tax deductions rose, however, so that the net wages and salaries – once again adjusted for seasonal fluctuations – declined by 1%. Households received increased transfers from public cash offices, mainly as a result of the fact that the number of recipients of wage substitutes and social security benefits continued to rise. Including other income, which comprises not only property income but also self-employed persons' private withdrawals from entrepreneurial income, households' disposable income in the fourth quarter of 1993 remained at the same level, seasonally adjusted, as in the summer months; hence, it was only a little higher than a year earlier. The proportion of that income saved was slightly higher than in the months before. Viewed in seasonally adjusted terms, the private saving ratio rose slightly to 13% between the third and fourth quarters of 1993; compared with that in the corresponding period of the previous year, however, it was 1 percentage point lower.

*Disposable  
income*

*Saving*

## 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 1st qtr	650.9	649.1	607.6	359.3	55.8	81.0	41.4	247.7	206.3
2nd qtr	654.6	657.2	612.5	357.9	52.9	78.7	44.7	242.4	197.7
3rd qtr	658.8	656.7	611.5	363.8	53.9	79.3	45.2	246.1	200.9
4th qtr	655.7	647.0	601.1	359.5	52.7	78.0	45.9	250.3	204.5
Change from previous quarter in %									
1993 1st qtr	-1.5	-2.0	-2.5	-2.5	-5.5	2.0	.	-4.5	-6.0
2nd qtr	0.5	1.0	1.0	-0.5	-5.0	-3.0	.	-2.0	-4.0
3rd qtr	0.5	-0.0	-0.0	1.5	2.0	1.0	.	1.5	1.5
4th qtr	-0.5	-1.5	-1.5	-1.0	-2.0	-1.5	.	1.5	2.0
at current prices in DM billion									
1993 1st qtr	692.7	690.9	641.9	382.5	57.3	87.9	49.1	254.3	205.2
2nd qtr	707.0	709.7	654.3	384.6	54.1	85.8	55.5	249.8	194.4
3rd qtr	711.2	708.8	656.6	393.0	55.2	86.9	52.3	252.7	200.4
4th qtr	715.1	706.5	651.9	391.2	54.3	86.0	54.6	257.5	202.9
Change from previous quarter in %									
1993 1st qtr	-1.0	-1.5	-2.0	-1.0	-5.5	3.0	.	-3.5	-6.0
2nd qtr	2.0	2.5	2.0	0.5	-5.5	-2.5	.	-2.0	-5.5
3rd qtr	0.5	-0.0	0.5	2.0	2.0	1.5	.	1.0	3.0
4th qtr	0.5	-0.5	-0.5	-0.5	-1.5	-1.0	.	2.0	1.0

\* Provisional figures, 4th qtr of 1993: calculated by the Bundesbank, partly estimated. — 2 Exports less imports; GNP concept in each case.

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### Enterprises' demand for capital goods

According to the ifo business survey, the expectations of enterprises in the manufacturing sector, which has been hit hardest by the recession, have recently improved perceptibly. Towards the end of 1993, optimistic assessments of export prospects for the first time outnumbered pessimistic ones, suggesting that general business expectations have simultaneously brightened significantly. This move out of the low in sentiment may also owe something to first steps towards an improvement of the general fundamentals. The question of whether all this can already be regarded as a harbinger of a return to more buoyant investment activity not only in manufacturing but also in other sectors of the west German economy cannot be an-

swered as yet. Domestic orders for west German capital goods (excluding road vehicles) have declined in the last few months; in the fourth quarter they were 4 % down, seasonally adjusted, on the level of the preceding quarter, so that the year-on-year drop came to 5 %. This is a sign of a persistently weak propensity to invest. As is also indicated by appropriate surveys undertaken by the ifo institute, in the current phase of the business cycle, which is generally marked by declining capital spending, interest is focused on cost-cutting investment, while investment in capacity extensions is still relatively sluggish. However, although the utilisation of existing production facilities is currently low, so that the scope available for raising output without any capacity extensions is considerable, the demand for industrial construction work has

*Orders for capital goods*

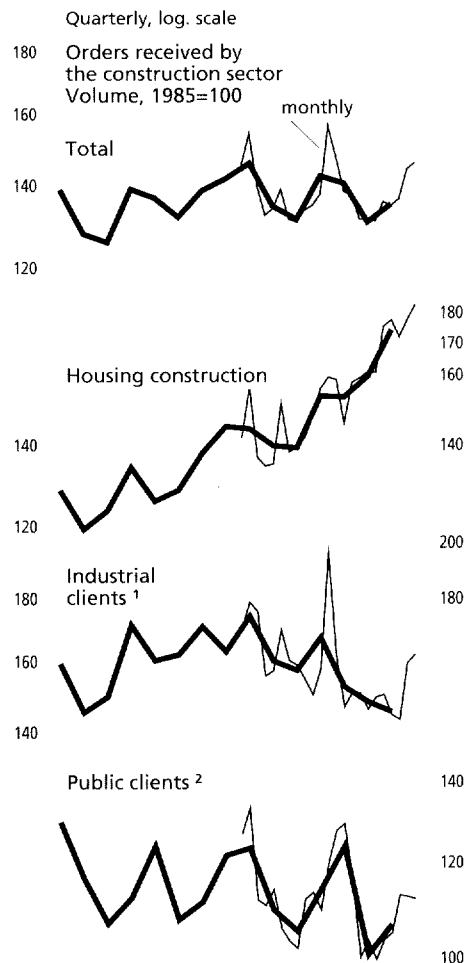
*Demand for industrial construction work*

*ifo business survey*

recently picked up substantially. This may be a sign of a gradual brightening of the investment situation in general. After industrial construction orders had declined continuously since the end of 1992, October-November (the most recent period for which data are available) saw an increase of 11% against the preceding quarter, only part of which can be put down to rising orders from eastern Germany. The demand was thus distinctly higher than a year ago (+ 6%).

### Demand for construction work

Seasonally adjusted Western Germany



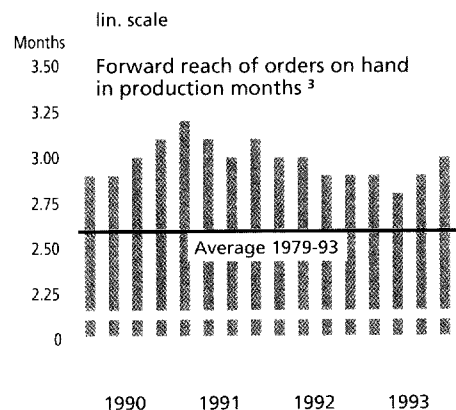
Capital formation

Capital spending by producing enterprises, which lags behind their demand for capital goods (the lag also being dependent on the prevailing cyclical situation), continued to decline in the fourth quarter of 1993. Gross fixed capital formation undercut the level recorded in the corresponding period of the year before by 10% in value and 10½% in volume. The ratio of corporate capital spending to the real gross domestic product reached a level last recorded in 1985.

### Demand for residential and public construction

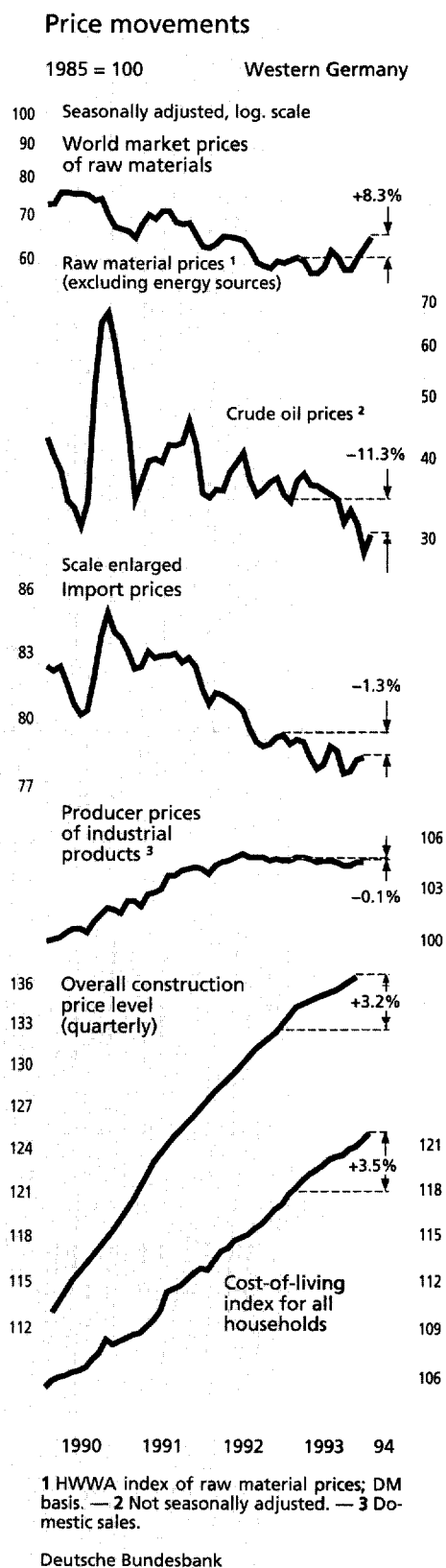
In the first two months of autumn the demand for construction work expanded sharply, not only in the industrial construction sector but also in the other branches of the construction industry. Orders for both residential and public construction work continued to rise, seasonally adjusted, against the summer months. All in all, the orders received by the construction sector in October-November exceeded the level of the summer months by 7½%, after adjustment for seasonal fluctuations; compared with the

Total demand for construction work



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

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corresponding period of the year before, this represented an increase of 8½% in value and 6½% in real terms. According to the ifo business survey, the seasonally adjusted forward reach of orders on hand grew further in the closing months of last year. Possibly also as a result of the weather-related impairment of production in November and December, it reached a level at the end of 1993 that was very close to earlier peaks.

### Prices

On international markets, the US dollar prices of industrial raw materials, in particular, rose considerably towards the end of the period under review. In addition, the Deutsche Mark has depreciated against the US currency in the last few weeks. These factors drove import prices upwards, seasonally adjusted, in the last two months of 1993; in December, however, they were still just under 1½% lower than in the corresponding period of the previous year. Despite the rising prices of imported inputs, the index of industrial producer prices remained largely unchanged, seasonally adjusted, towards the end of last year; it was thus virtually as high as a year earlier. In contrast to industrial products, in November construction work was considerably dearer, seasonally adjusted, than as recently as August. At the end of the period under review, the overall construction price level was a good 3% higher than a year earlier.

*Raw material prices*

*Import prices*

*Industrial producer prices*

*Construction prices*

*Consumer prices*

and which raised the cost of living by about 0.3 %, in all. Even so, the year-on-year rate of increase in prices dropped to 3.5 % in January, after having amounted to 3.6 % and 3.7 % in the two preceding months. The increase in value-added tax at the beginning of last year had had an even more marked effect. If the effects on prices of raising mineral oil tax are disregarded, the cost-of-living index has gone up at a seasonally adjusted annual rate of 2½ % in both the last three and the last six months.

### Eastern Germany

#### Demand and output

*Continued  
growth*

In the new Länder the end of last year saw a continuation of the growth process which had already commenced as long ago as 1992 mainly as a result of the stimulus imparted by high west German transfers. In the course of 1993 there were first gradual improvements in the "quality" of this growth process, to the extent that internal driving forces gathered pace, so that all major sectors of the east German economy shared in the expansion. This change was reflected in the fact that, according to the first provisional figures of the national accounts, aggregate output in the new Länder in 1993 for the first time rose more strongly than real domestic demand (namely by just under 6½ %, as against marginally more than 5½ %), so that the gap between these two figures was reduced, albeit only a little.

#### New orders and output

Change from previous year in %		Eastern Germany			
		1992	1993		
Item	2nd hf	1st hf	3rd qtr	Oct.-Nov.	
<b>Manufacturing</b>					
New orders, total	- 8.9	+ 6.0	+ 24.1	+ 23.2	
Domestic	+ 7.6	+ 9.7	+ 24.7	+ 23.3	
Foreign	- 43.9	- 6.7	+ 20.8	+ 21.8	
Output <sup>1</sup>	- 1.6	+ 4.1	+ 14.9	+ 10.6	
<b>Construction</b>					
New orders, total	+ 34.4	+ 27.6	+ 32.7	+ 33.0	
Industrial construction	+ 49.7	+ 24.8	+ 22.2	+ 20.8	
Public construction	+ 15.9	+ 15.7	+ 25.5	+ 18.7	
Housing construction	+ 44.2	+ 63.9	+ 89.8	+ 107.4	
Output <sup>1</sup>	+ 30.6	+ 11.1	+ 9.9	+ 19.2	<sup>2</sup>

<sup>1</sup> Adjusted for working-day variations. — <sup>2</sup> From October 1993 affected by adjustment to the figures of the 1993 overall survey.

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The construction sector continued to act as the pace-setter in the growth process in eastern Germany in the closing months of last year. In October-November the orders received by all subsectors of the construction industry went on rising sharply, seasonally adjusted, against the summer quarter. Compared with the corresponding period of the year before, construction demand expanded by 33 % in value, and by 28½ % in real terms; housing construction orders were about twice as high as twelve months earlier. Construction output, too, increased considerably, exceeding the level recorded a year earlier by just over 19 % in October-November. According to the ifo survey, the forward reach of orders on hand towards the end of 1993 was thus greater than it had been as recently as a year ago.

*Construction*

## Data on the labour market

In thousands		Eastern Germany			
Period	Unem- ployed <sup>1</sup>	Unem- plov- ment rate in % <sup>1</sup>	Short- time work- ers <sup>2</sup>	Persons em- ployed under job creation schemes <sup>1</sup>	Persons under- going further train- ing or retrain- ing <sup>1, 3</sup>
1991 3rd qtr	1,023	11.6	1,464	234	316
4th qtr	1,037	11.8	1,113	357	395
1992 1st qtr	1,254	4	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
1993 Feb.	1,181	15.5	235	315	420
Mar.	1,141	15.0	246	302	432
Apr.	1,118	14.7	231	283	433
May	1,097	14.4	215	268	428
June	1,100	14.4	201	252	411
July	1,167	15.3	155	223	379
Aug.	1,175	15.4	143	210	344
Sep.	1,159	15.2	143	203	325
Oct.	1,166	15.3	135	214	311
Nov.	1,152	15.1	132	226	302
Dec.	1,175	15.4	125	241	296
1994 Jan.	1,293	17.0	116	223	279

<sup>1</sup> Quarters: averages; months: end-of-month levels. — <sup>2</sup> Mid-month level. — <sup>3</sup> Estimated up to the end of 1992. — <sup>4</sup> From January 1992 calculated on the basis of current figures on the total civilian labour force; before that on the basis of the civilian dependent labour force.

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### Manufacturing

The end of the period under review also saw an increase in the order backlogs in the manufacturing sector. This was due, above all, to the sustained expansion of domestic demand — a sign that in the meantime more and more east German industrial products have become competitive, and are attracting customers' interest. In October-November domestic orders exceeded their level in the corresponding period of the preceding year by almost one-quarter. Orders from abroad likewise rose in those two months. However, the export orders placed continued to fluctuate so markedly that, unlike the situation in domestic business, there is as yet no sign of the trend taking an unequivocal direction. All in all, the demand for industrial products from the new Länder in October-November was some 23 % higher than in the corres-

ponding period of the year before. East German manufacturing output, too, expanded sharply over the year, namely by 10 ½ %. The underlying trend in industrial output is also shown by the fact that, according to the ifo business survey, the utilisation of production capacities in December was significantly higher than in September. As a whole, the upward trend in the manufacturing sector thus seems to have continued to gather momentum towards the end of last year.

### Labour market

It is indisputable that the situation on the east German labour market is not favourable, but it is not as bad as it is often made out to be. A favourable sign is that the reduction of employment in the new Länder continued to slow down, and may even have come to a halt, towards the end of last year. In November 1993 the staff level of manufacturing enterprises (including those in mining) with 20 or more employees was 145,000, or 17 %, lower than a year earlier; at the beginning of last year the decrease had amounted to 315,000, or 29 %. However, this was accompanied by a presumably sustained rise in staff levels in parts of the private services sector. In November 1993 some 45,000 more persons than a year earlier were employed by construction enterprises, and the finishing trades, too, recruited considerable extra staff in that period.

In the course of last year the number of unemployed remained at a very high level (between 1.1 and 1.2 million). The fluctuations recorded in that period, and also at the

*Employment*

*Unemployment*

beginning of 1994, were due primarily to seasonal factors. At the end of January 1994, 1.29 million persons were registered as unemployed at the labour exchanges; that represents an unemployment rate of 17%. The number of unemployed was thus some 100,000 higher than a year earlier, but 50,000 lower than at the beginning of 1992. Unlike open unemployment, that concealed by labour market policy measures has been declining steadily for some time now. At the end of January, 280,000 persons were attending further training courses and 225,000 were covered by job creation schemes, so that, all in all, 245,000 fewer persons were affected than at the beginning of 1993. This decrease certainly owes something to the fact that the financial scope for such labour market policy measures is meanwhile more limited.

## Prices

At 3.8% at the beginning of 1994, the year-on-year rate of increase in consumer prices in eastern Germany more or less approximated to that in western Germany. On average last year, the cost-of-living index in the new Länder still rose more than twice as sharply (8.8%) as in the old Länder, a fact due primarily to the second step undertaken at the beginning of 1993 to adjust east German rents to market conditions. Although the beginning of 1994 saw increases in certain ancillary rental charges, "basic rents" were not raised, so that the effects of the adjustments were far less marked than those at the beginning of last year. Where many goods, in particular industrial products, are concerned, prices are now developing along very similar lines. However, major discrepancies, most of which are probably pay-related, are still being recorded in the prices of public and private services.

*Consumer  
prices*

## Foreign trade and payments

The cyclical downturn in Germany's foreign trade reached its lowest point in the late summer of 1993, and there were growing signs of an external revival during the remaining months of the year. Demand from abroad increased again, and this was followed by an improvement in (west) German exporters' business expectations, a mood which, in the end, was also reflected in a corresponding rise in statistically recorded export deliveries. As a result of a marked recovery in exports, Germany's trade surplus was twice as high, at approximately DM 16 billion, in October and November, the last two months for which statistics are available, as it had been in the previous two-month period (just under DM 8 billion). Despite this, the current account overall in October-November showed a deficit of DM 7½ billion (seasonally adjusted). The fact that this was only DM 1½ billion lower than the deficit in August-September is due to sharply increased deficits in invisibles. During the period under review Germany's statistically recorded investment income payments to non-residents, in particular, rose significantly, although this was partly due to special factors.

*Current  
transactions*

### Current account in detail

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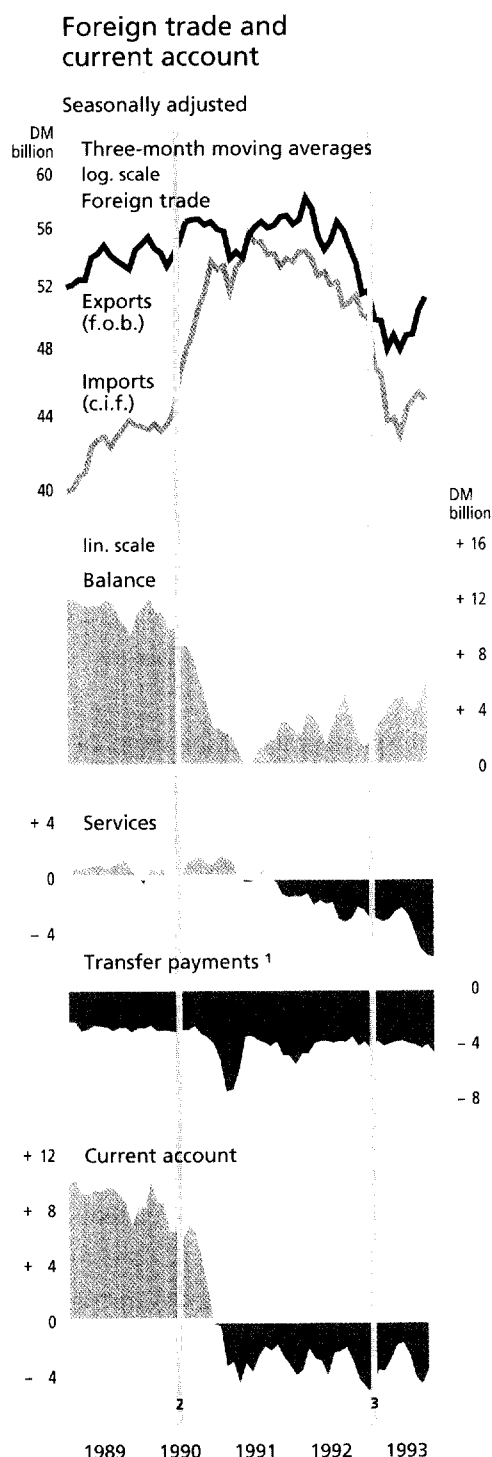
For the first time in more than a year German exports rose sharply for two consecutive

*Exports*



months towards the end of last year.<sup>1</sup> If October and November are taken together, exports exceeded the seasonally adjusted result in August-September by 5%, but they still fell short of their level in the corresponding months of 1992. This comparison is not very informative, however, because the statistical break which occurred after the change in the collection procedure at the beginning of 1993 led to a significant fall in the level of statistically recorded foreign trade. However, the individual monthly figures are not the least which are still subject to major uncertainties. For example, it cannot be ruled out that part of the rise in foreign trade turnover is attributable to a gradual improvement in the statistical recording. The extent of the changes observed in the last two months under review and the fact that they were concentrated on the export side rather suggest that it is first and foremost a reflection of the greater buoyancy in export orders.

This is consistent with the picture given by the ifo business survey, which showed that in November 1993 for the first time since the spring of 1992 the enterprises questioned were mostly expecting an increase in export business in the following few months. The most likely contributory factor here was that the cyclical trend in individual European countries and in the United States was con-



<sup>1</sup> Germany's foreign trade statistics are currently available only up to and including November 1993. Since the reorganisation of the statistical collection procedure at the beginning of 1993 there have been relatively long delays in the provision of these figures by the Federal Statistical Office. This point was referred to in this context in earlier Monthly Reports. A more detailed explanation of the changes in the foreign trade statistics and the reasons which made them necessary was published in the Monthly Report of June 1993, page 64.

<sup>2</sup> Not seasonally adjusted. — <sup>3</sup> From July 1990 including the external transactions of the former GDR. — <sup>3</sup> From January 1993 figures subject to major uncertainties owing to changes in the recording of foreign trade.

tinuing to improve towards the end of last year. Furthermore, the temporary disadvantages which the appreciation of the Deutsche Mark against the currencies of major European trading partners had on German exports became less significant in the course of the autumn after the tensions in the exchange rate pattern of the European currencies had largely abated. The Deutsche Mark depreciated considerably against the US dollar during this period. In addition, German exporters' efforts were assisted by the accelerated measures to reduce costs which were widely introduced in industry in the light of sluggish sales trends and which also improved international competitiveness.

There are still no data on the regional breakdown of Germany's foreign trade for the period under review which could throw any more light on the reasons for the revival in exports. Owing to the changes in the statistical collection procedure already mentioned, figures are available only up to and including August 1993. Moreover, the foreign trade figures for the EC countries will probably be distorted downwards as a result of the statistical break, whereas merchandise trade with third countries is virtually unaffected. Nevertheless, the available regional foreign trade statistics are quite consistent with the belief that the more buoyant export business was mainly supported by the positive cyclical trend in North America and latterly probably also by the gradual improvement in business activity in some European partner countries. The weakness in German exports continued to be centred on trade with continental European partner countries which for the most

part had not yet extricated themselves from the recession. The decline in exports during the period between January and August 1993, compared with the same months of 1992, was particularly pronounced in trade with Spain (-35%) and Italy (-33%). The sharp appreciation of the Deutsche Mark, in addition to the cyclical factors, probably played a significant role here. Despite the relatively large appreciation of the Deutsche Mark against the pound sterling, the downturn in exports to the United Kingdom was less marked (-13½%) as the cyclical recovery there buttressed demand to a certain degree. In trade with the United States, on the other hand, German exporters recorded a rise of 8%. Exports to the reform countries of central and eastern Europe showed an even stronger growth rate (+12½%). However, this was due more to the urgent need for imports in these countries rather than to cyclical factors. Of particular importance were Germany's exports to the People's Republic of China. German supplies there were almost twice as high during the first eight months of 1993 as they had been during the corresponding period a year earlier (albeit they made up only a small proportion of Germany's total exports).

Imports up to the end of the period under review were running more or less in line with domestic demand. After a slight revival in the late summer of 1993, imports of goods during the subsequent months just managed to retain the level reached at that time. However, that still amounts to a decline of over 10%, compared with the corresponding period of the previous year, although, for the

*Imports*

*Regional  
breakdown of  
exports in the  
first eight  
months of  
1993*

statistical reasons repeatedly mentioned, this figure is probably clearly overstating the "true" difference. At any rate it appears that import demand bottomed out during the summer.

*Regional  
breakdown  
of imports*

As in the case of exports, data on the regional breakdown of German imports are available only for the first eight months of 1993. Declines, in terms of the previous year's figures, were again most obvious in the case of imports from the EC countries. In addition to the statistical factors, exchange rates were probably also instrumental in reducing the value of imports further. Overall, German imports from the member states of the European Community were 24% below the level of the corresponding period a year before. Fewer goods were imported from non-European industrial countries, too; for example, imports from Japan dropped by 14%, and those from the United States by 9%. This means that imports from both of these countries fell very much more in real terms, particularly in view of the depreciation of the Deutsche Mark against their two currencies and the consequent price increases in terms of the Deutsche Mark. The reduction in imports from the OPEC countries during the first eight months of 1993 (-9½%) was primarily due to the lower volume of petroleum imports from this group of countries; however, a fairly sharp fall in oil prices from the middle of the year was also a factor. By contrast, there was a rise in imports from the reform countries of central and eastern Europe (+2½%), which, as their transformation progresses, are increasingly penetrating accessible foreign markets. Much the same is

true of the centrally planned economies in Asia (+14½%), notably the People's Republic of China, which has been intensifying its trade relationships with Germany on the export side, too.

In contrast to merchandise trade, complete figures for the fourth quarter of 1993 are already available on service transactions with non-residents and on transfer payments. According to these, the deficit trend on services account observed over the past three years had been continuing. After eliminating seasonal fluctuations, the deficit rose by DM 5½ billion to DM 17½ billion, compared with the previous three months. This was due, in particular, to a further rise in investment income payments to non-residents, which for the first time since 1982 exceeded the corresponding investment income from abroad (by a seasonally adjusted DM 4 billion). There had been modest net receipts (of just under DM ½ billion) in the previous quarter.

*Services*

This trend is partly the result of Germany's current account deficits over the past few years, which have meant that Germany's liabilities to non-residents have risen more sharply than its external assets – though the latter are still considerably greater. However, problems with the statistical recording have also played a part. Particularly as a result of the rerouting of capital through foreign financial centres in response to the flat-rate tax on residents' interest income, there have been considerable distortions, which lead in the end to an overrecording of investment income payments to non-residents and to an underrecording of foreign investment income

## Major items of the balance of payments

DM billion

Item	1993 ◦		Com- pare 1992 Oct. - Dec.
	July - Sep.	Oct. - Dec. p	
I. Current account			
Foreign trade			
Exports (f.o.b.)	141.9	...	170.1
Imports (c.i.f.)	129.6	...	162.4
Balance	+ 12.4	...	+ 7.7
Memorandum item			
Seasonally adjusted figures			
Exports (f.o.b.)	146.9	.	161.0
Imports (c.i.f.)	135.1	.	154.4
Supplementary trade items <sup>1</sup> and merchanting trade	- 0.1	...	- 0.4
Services			
Receipts	63.1	62.8	66.3
Expenditure	80.8	76.6	68.9
Balance	- 17.8	- 13.9	- 2.7
Transfer payments from non-residents to non-residents	6.0 18.3	5.3 19.4	5.4 18.0
Balance	- 12.3	- 14.1	- 12.6
Balance on current account	- 17.9	...	- 8.0
II. Capital account (net capital exports: -)			
Long-term capital transactions			
Direct investment	- 5.2	- 8.8	- 7.9
German investment abroad	- 4.8	- 7.0	- 8.5
Foreign investment in Germany	- 0.4	- 1.9	+ 0.5
Securities <sup>2</sup>	+ 46.1	+ 83.7	+ 30.4
Bank loans	+ 3.2	+ 7.8	+ 2.7
Official loans	- 0.4	- 3.5	- 1.5
Other	- 1.8	- 0.4	- 0.7
Balance	+ 41.8	+ 78.9	+ 23.0
Short-term capital transactions			
Credit institutions	+ 13.2	- 77.6	- 20.4
Enterprises and individuals <sup>5</sup>	- 14.9	- 13.0	- 16.0
Official	+ 0.2	+ 0.9	- 2.8
Balance	- 1.5	- 89.7	- 39.3
Overall balance on capital account	+ 40.3	- 10.8	- 16.2
III. Balance of unclassifiable transactions (balancing item)	+ 2.1	...	- 4.7
IV. Balancing item in respect of the Bundesbank's external position <sup>3</sup>	+ 0.9	- 2.2	- 6.0
V. Change in the Bundesbank's net external assets (increase: +) <sup>4</sup> (I plus II plus III plus IV)	+ 25.5	- 11.4	- 34.9

◦ Figures subject to major uncertainties owing to changes in the recording of foreign trade. — 1 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 2 Excluding direct investment; including official domestic borrowers' notes. — 3 Differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 4 Valued at balance sheet rates; including the Treasury discount paper (liquidity paper) issued since March 1993 and sold to non-residents. — 5 In December 1993 excluding changes in trade credits, which are not yet known.

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by residents.<sup>2</sup> By contrast, alleviating factors such as the fall in domestic interest rates, which is only now beginning to have an effect on Germany's large Deutsche Mark liabilities, or the appreciation of the dollar with its positive influence on the interest income from Germany's US dollar assets were unable to make any appreciable impression on the investment income account.

Large investment income payments to non-residents have not been the only detrimental influence on Germany's services account. Sharply rising travel expenditure has also been affecting it adversely since the beginning of the nineties. In the last quarter of 1993 spending on foreign travel declined less significantly than had been customary over the year. The seasonally adjusted deficit therefore rose by just over DM 2 billion to DM 13 billion, compared with the previous three months. It may be that the seasonal expenditure pattern for foreign travel has recently undergone a greater shift in favour of the autumn and winter half of the year (a factor which can be only gradually captured through seasonal adjustment). Not only the classic "winter sports countries" such as Austria and Switzerland appear to be profiting from this. Long-haul trips to warmer latitudes are enjoying greater popularity, too.

At DM 14 billion, the deficit on transfer payments account was approximately DM 1½ billion higher during the last three months of 1993 than it had been in the previous quar-

*Transfer  
payments  
account*

<sup>2</sup> See Deutsche Bundesbank, Revenue from and economic implications of the tax on interest income, Monthly Report, January 1994, page 43 ff.

ter. As usual, Germany's contributions to the EC budget accounted for almost one-half of this deficit. Pensions and other maintenance payments also played an important role, as did the payments arising from the agreement concluded with the former Soviet Union on the withdrawal of Soviet troops from eastern Germany. These latter payments amounted to DM 0.8 billion in the fourth quarter of 1993. The increase in unilateral transfers to non-residents is due, among other things, to debt relief vis-à-vis Argentina amounting to just over DM 300 million. The greatest share of this was borne by private commercial banks; the public sector accounted for just under one-third of the total volume.

### Capital transactions

*Long-term  
capital  
transactions*

The large existing capital inflows increased further during the last few months of 1993. These were due to significant new acquisitions by foreign investors, on the one hand, and to the fairly substantial liquidation of foreign securities held by German investors, on the other. Despite a slight depreciation of the Deutsche Mark and converging long-term interest rates at the international level, there were renewed inflows of large amounts of foreign capital to the German bond market. Towards the end of the year residents sold considerable quantities of the foreign investment fund units they had previously acquired because evidently these assets had suddenly lost their appeal as a result of the amendment to the flat-rate tax on interest income which became effective at the beginning of January 1994.<sup>3</sup> Overall, capital inflows from

abroad soared in the fourth quarter of 1993 owing to the combined effect of these two factors and reached an absolute record of DM 79 billion.

It was probably not least in an effort to avoid the new legislation on the taxation of interest income which came into force at the beginning of 1993 that resident savers invested substantial funds in units of the Luxemburg investment funds of German banks during the past two years. At any rate, the statistically recorded net purchases of Luxemburg investment fund units amounted to approximately DM 110 billion between the time the tax plans were announced in the summer of 1991 and the autumn of 1993.<sup>4</sup> This tax loophole should be closed as far as possible through the Act Combating Tax Abuses and Adjusting Taxes, which was passed by the Federal Government at the beginning of September and came into force at the beginning of 1994.<sup>5</sup> In response to this, foreign investment fund units worth DM 32 billion net were returned to the issuing investment

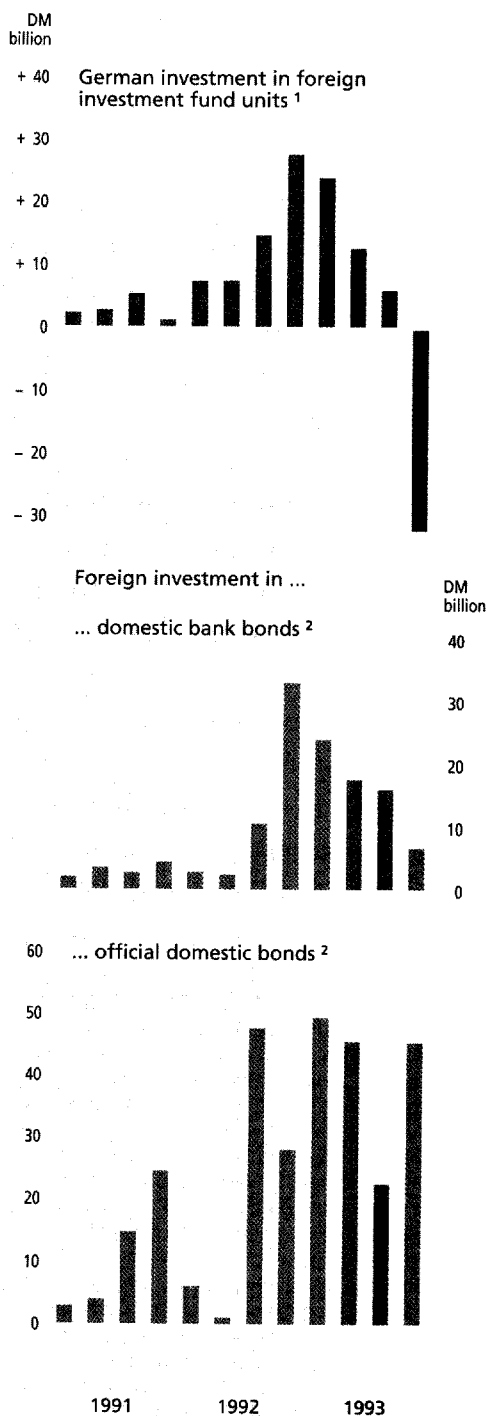
*German  
investment  
abroad*

<sup>3</sup> See Deutsche Bundesbank, Revenue from and economic implications of the tax on interest income, Monthly Report, January 1994, page 43 ff.

<sup>4</sup> German investors' actual purchases of foreign investment fund units up to the end of August 1993 were presumably somewhat higher still because the balance of payments data do not include direct purchases in Luxemburg. The total inflow of capital into the funds between the middle of 1991 and the end of September 1993 amounted to DM 120 billion.

<sup>5</sup> In addition to a more concrete formulation of the accrued interest regulation, the Act Combating Tax Abuse and Adjusting Taxes, which came into force at the beginning of 1994, includes, above all, measures to record financial innovations for tax purposes and the taxation of interim profits on investment fund assets, which subjects the profits accruing to German investors at home from cumulative foreign funds to taxes deducted at source. For the revision of interest income taxation and the economic effects of tax on interest income see the article referred to in footnote 3.

### Selected securities transactions



1 Net purchases (= capital exports): +, net sales (= capital imports): -. — 2 Net purchases (= capital imports).

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funds during the last quarter of 1993; by far the majority of these transactions took place in December (DM 25 billion), which was the last opportunity to sell units from cumulative foreign funds tax-free through domestic banks.

In contrast to investment fund units, the other transactions in foreign securities between October and December resulted in net capital exports of DM 5½%. For example, resident investors purchased foreign shares worth DM 4½ billion and foreign Deutsche Mark bonds worth DM 1½ billion net. In the foreign currency sector residents were particularly interested in bonds denominated in Italian lire, pounds sterling and US dollars, whereas there was a net return of paper denominated in French francs.

In addition, the banks sharply increased their long-term lending to non-residents, namely from DM 4½ billion in the third quarter of 1993 to DM 11 billion in the fourth. Most of these loans went to the western industrial countries, especially to partner countries within the European Community. There was also a significant increase in the public sector's long-term lending to non-residents (DM 3½ billion), largely as a result of taking over in December loans by German banks to Russia which are secured by Hermes export guarantees. Moreover, German enterprises sharply increased their participating interests abroad again at the end of 1993 (DM 7 billion, compared with DM 5 billion in the third quarter). Four-fifths of Germany's direct investment abroad was concentrated on the western industrial countries. At approximately DM ½ billion, investment in the reform

countries of central and eastern Europe remained at much the same level as in the previous quarter.

*Foreign  
investment  
in Germany*

Inversely to the large reflux of funds through the sales by resident investors of Luxemburg investment paper, domestic bank bonds were returned from Luxemburg towards the end of last year. On balance, a total of only just under DM 7 billion worth of such paper was sold abroad in the fourth quarter of 1993; that was less than half the amount in the previous quarter. This trend has to be seen in connection with the large withdrawals of funds by German savers from the Luxemburg investment funds already mentioned. These investment funds had to refinance themselves to some extent by selling bank bonds of their parent and associated institutions resident in Germany. Net sales of bank bonds from Luxemburg amounted to DM 1½ billion in the fourth quarter as a whole, compared with net purchases of such paper from Luxemburg totalling DM 11 billion in the previous quarter.

In contrast to the special trend in the field of bank bonds, non-residents' purchases of official domestic bonds rose sharply in the last few months of 1993. At DM 45½ billion, twice as many of these securities were transferred to foreign safe custody accounts as in the previous quarter. However, some of these "foreign purchases" will probably have to be attributed to resident investors, who, for tax reasons, built up their holdings of German securities indirectly through foreign financial centres. Foreign interest in German shares declined as the bullish period in the share

## Long-term capital transactions

DM billion, net capital exports: –

Item	1993		Com- pare 1992 Oct. – Dec.
	July – Sep.	Oct. – Dec. P	
German investment abroad (increase: –)			
Direct investment abroad	– 4.8	– 7.0	– 8.5
Shares and other			
participating interests	– 4.0	– 5.2	– 7.4
Other investment	– 0.8	– 1.8	– 1.0
Foreign securities 1	– 4.5	+ 26.5	– 29.3
Shares	– 1.8	– 4.6	– 0.6
Investment fund units	– 6.1	+ 32.2	– 27.7
Foreign currency bonds	+ 1.7	– 1.5	+ 3.5
Deutsche Mark bonds	+ 1.8	+ 0.5	– 4.5
Advances and borrowers' note loans to non-residents 2	– 4.9	– 14.5	– 5.5
Credit institutions	– 4.3	– 10.8	– 2.8
Enterprises and individuals	– 0.2	– 0.3	– 1.2
Official	– 0.4	– 3.5	– 1.5
Other investment abroad	– 1.3	– 1.4	– 1.3
<b>Total</b>	<b>– 15.4</b>	<b>+ 3.7</b>	<b>– 44.5</b>
Foreign investment in Germany (increase: +)			
Direct investment in Germany	– 0.4	– 1.9	+ 0.5
Shares and other			
participating interests	+ 0.2	+ 1.0	– 1.1
Other investment	– 0.6	– 2.9	+ 1.6
Domestic securities 3	+ 50.5	+ 57.2	+ 59.7
Shares and investment fund units	+ 8.0	+ 3.2	– 2.1
Bonds	+ 38.9	+ 52.4	+ 61.4
Government and local authority bonds 4	+ 22.6	+ 45.5	+ 28.2
Other bonds 5	+ 16.3	+ 6.9	+ 33.2
Official domestic borrowers' notes	+ 3.6	+ 1.6	+ 0.4
Advances and borrowers' note loans to residents 2	+ 7.3	+ 20.0	+ 7.4
Credit institutions	+ 7.4	+ 18.6	+ 5.5
Enterprises and individuals	– 0.2	+ 1.4	+ 1.9
Other investment in Germany	– 0.1	– 0.1	– 0.1
<b>Total</b>	<b>+ 57.3</b>	<b>+ 75.2</b>	<b>+ 67.5</b>
Balance of long-term capital transactions	+ 41.8	+ 78.9	+ 23.0

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 privatisation agency. — 5 Including foreign currency bonds issued by private domestic borrowers.

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### Short-term capital transactions with non-residents

DM billion, net capital exports: –

Item	1993		Com- pare 1992 Oct. – Dec.
	July – Sep.	Oct. – Dec. p	
Credit institutions	+ 13.2	– 77.6	– 20.4
Assets	+ 8.6	– 81.0	– 14.9
Liabilities	+ 4.6	+ 3.4	– 5.5
Enterprises and individuals	– 14.9	– 13.0	– 16.0
Financial operations with foreign banks	– 16.4	– 8.7	– 29.0
Assets	– 10.3	– 4.5	– 28.4
Liabilities	– 6.1	– 4.2	– 0.7
Financial operations with foreign non-banks	– 1.5	– 2.1	+ 7.0
Assets	– 1.9	– 3.7	+ 3.1
Liabilities	+ 0.5	+ 1.7	+ 3.9
Trade credits <sup>1</sup>	+ 3.0	– 2.3	+ 6.0
Assets	+ 4.2	– 2.1	+ 4.6
Liabilities	– 1.2	– 0.1	+ 1.4
Official	+ 0.2	+ 0.9	– 2.8
Assets	– 1.0	+ 1.5	– 1.0
Liabilities	+ 1.2	– 0.6	– 1.8
Balance of short-term capital transactions	– 1.5	– 89.7	– 39.3
Memorandum items			
Balancing item of the balance of payments	+ 2.1	...	– 4.7
Short-term capital transactions including the balancing item of the balance of payments	+ 0.6	...	– 44.0

<sup>1</sup> In December 1993 excluding changes in trade credits, which are not yet known.

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market advanced. Foreign investors bought German shares worth DM 3 billion net (excluding direct investment) in the final quarter of the year, after having increased their portfolios by DM 8 billion in the previous quarter. Overall, total foreign investment in Germany's securities markets amounted to more than DM 57 billion, compared with just over DM 50 billion in the previous quarter.

Outside the field of securities transactions, long-term foreign capital was imported virtually only by the banks, whose external liabilities arising from deposits and borrowers' note loans – probably in connection with the expansion in their long-term foreign lending – grew sharply (by just under DM 19 billion, compared with DM 7½ billion in the third quarter of 1993). This will probably have something to do with the countervalue of foreign Deutsche Mark bonds which foreign financing subsidiaries of German banks issued in the international market during the past few months. On the other hand, foreign enterprises reduced their participating interests in Germany by DM 2 billion between October and December.

As a reflection of the large inflows in long-term capital transactions, which far outweighed the expected current account deficit in the same period, the net short-term external assets of the banks rose sharply (by DM 78 billion) during the last quarter of 1993, according to the data available so far. The assets involved are mainly claims denominated in Deutsche Mark on institutions operating in the Euro-market. At the end of the year these required a substantial amount of refin-

*Short-term  
capital  
transactions*



ancing, among other things, in connection with the massive returns of foreign investment fund units by German savers, and, as outlined above, only a minor part of this was offset by sales of bank bonds from the corresponding fund assets. The money flows of the non-banks (including public authorities) likewise led to exports of funds (DM 12 billion) in the last quarter of 1993. Funds were exported, in particular, through the financial operations of enterprises with foreign banks (DM 9 billion).

#### Exchange rate trends and reserve movements

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##### *EMS currencies*

Following a fairly lengthy period of turbulent developments in the foreign exchange markets and several adjustments in the European Monetary System (EMS), a considerable relaxation and consolidation of the entire European currency pattern have been evident since the autumn of last year. This is particularly obvious in the EMS exchange rate mechanism. Initial fears that the widening of fluctuation margins at the beginning of August 1993 could have a destabilising effect quickly proved to be groundless because the participating countries were cautious in their use of the greater monetary policy latitude this afforded them and adhered convincingly to their anti-inflationary course. Accordingly, the EMS partner currencies were increasingly able to win confidence, and the depreciations which had occurred initially during the summer were largely made good during the autumn and winter months by a sustained countermovement. By the time this Report

went to press, all EMS currencies were being quoted at around their central rates, while the Irish pound was even much stronger. In the exchange rate mechanism the Deutsche Mark – following a discernible appreciation immediately after the widening of the fluctuation margins – depreciated by an average of 2½% against the currencies participating in the exchange rate mechanism between the end of September 1993 and the time this Report went to press.

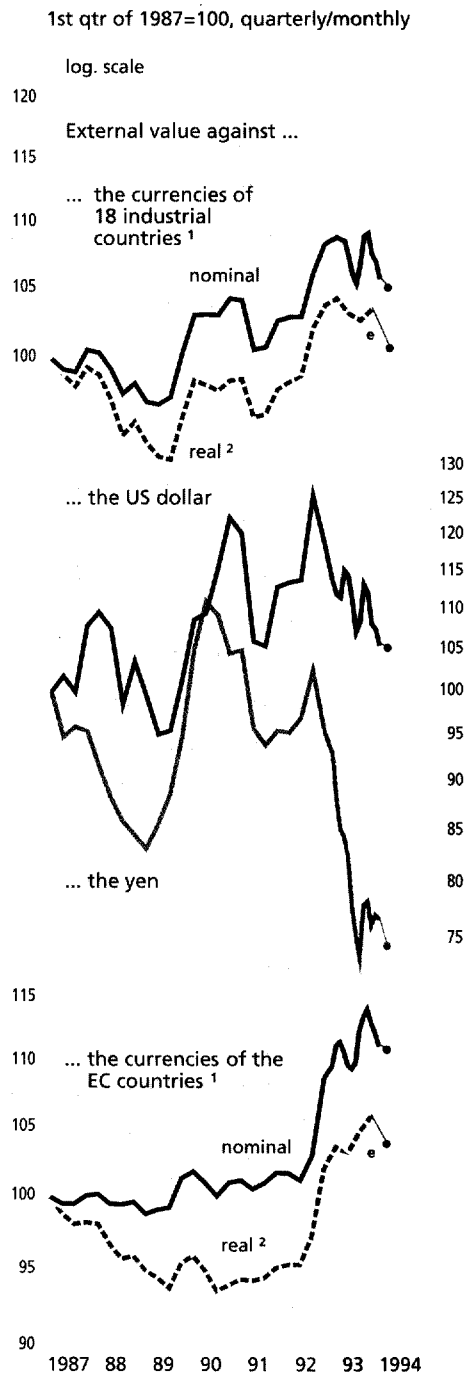
Other European currencies both inside and outside the European Community also profited from the generally more relaxed conditions. Particularly those currencies which had previously fallen sharply were able to regain ground against the Deutsche Mark. For example, the pound sterling appreciated by 5% against the Deutsche Mark, the Swedish krona by 7½% and the Finnish markka by 10½% during the period under review. One exception was the virtually unchanged rate of the Deutsche Mark against the lira, while the upward trend of the Swiss franc which has been observed for some time continued (+ 3½%). The Deutsche Mark's 2½% depreciation on a (weighted) average against the European currencies as a whole was similar to that against the smaller group of EMS currencies.

*European currencies outside the EMS*

The changes in the market climate were reflected in the trend of the dollar rate as well. Although the US currency depreciated to DM 1.60 at the beginning of October, the about-turn in the overall rate trends resulted in a recovery of the dollar to DM 1.75 at the time this Report went to press. Compared with the

*US dollar*

### External value of the Deutsche Mark



1 Weighted external value. — 2 External value after adjustment for the differing macroeconomic price movements as measured by the prices of total sales; quarterly. — ● = Latest position: February 1-10, 1994.

Deutsche Bundesbank

level at the end of September 1993, this is equivalent to a 7½% depreciation of the Deutsche Mark. The main reason for this was probably that the interest rate differentials between Germany and the United States continued to converge. For example, the interest rate advantage of short-term Deutsche Mark assets tended to decline, and yields on long-term Deutsche Mark securities were practically the same as those on equivalent dollar bonds; at the very long end of the market they were even lower (see page 29). These underlying trends were accentuated by the decision of the US central bank at the beginning of February to raise the federal funds rate slightly. Besides this, however, the political power shifts in eastern Europe which occurred at the turn of 1993-4 and whose consequences – much the same as on earlier occasions of this nature – were difficult to predict had a detrimental effect on the Deutsche Mark for a time and favoured the US currency as a safe haven.

During the period under review the yen, too, appreciated against the Deutsche Mark, rising by 5½% in value. However, this recent trend in the rate of the yen is to be seen not so much as a countermovement to the previous strength of the Deutsche Mark but rather as a reflection of the continuing “autonomous” upward trend which the Japanese currency has been experiencing world-wide for some time as a result of growing foreign trade surpluses.

In terms of the most comprehensive yardstick for measuring nominal exchange rate trends – the weighted external value of the Deutsche

Yen

Nominal and  
real external  
values

Mark against the currencies of 18 industrial countries – the Deutsche Mark has depreciated discernibly during the past few months. At the time this Report went to press, its external value was a good 3 ½ % lower than at the end of September 1993. If the differing rates of price increases between Germany and its partner countries are eliminated, a real external value emerges which is now virtually the same as the level at the beginning of 1987. There is therefore no reason to suppose in the medium to long term that exchange rates have generally had a detrimental effect on German exporters' price competitiveness. It must be admitted, on the other hand, that external price-stabilising effects on the German economy, which had favourably influenced the earlier price climate, are no longer felt. It is therefore all the more important now to keep domestic costs stable.

reserves and other external assets therefore declined between the end of September and the end of 1993 by DM 11.5 billion to DM 122.8 billion.<sup>6</sup> The monetary reserves and other external assets were therefore virtually at the same level at the end of 1993 as they had been at the end of July 1993. However, there were changes in the breakdown of the monetary reserves. In the course of the repayments by EMS central banks the Bundesbank's claims on the European Monetary Cooperation Fund declined, although some were reflected in a rise in ECU balances (of DM 5 billion) and in dollar balances (of DM 7 ½ billion). The external liabilities of the Bundesbank were virtually unchanged in the last quarter of 1993. In January 1994 the monetary reserves and other external assets declined further (by DM 2.1 billion); the external liabilities remained at the level reached at the end of 1993.

*The external  
position of the  
Bundesbank*

The valuation of the Deutsche Mark is also reflected in the movements in the external position of the Bundesbank. In particular, the EMS partner central banks were able to repay almost all of their intervention-related liabilities arising from the "very short-term financing" and bilateral credit lines. The monetary

---

<sup>6</sup> Regarding this change, it has to be said, in principle, that it is calculated from stocks which are valued at current balance sheet rates. In the process the Bundesbank's foreign currency positions were revalued, as usual, at the end of the year. In contrast to previous years, however, there was no appreciable valuation-related change overall as a result of this. The US dollar holdings are still valued at DM 1.3870, the ECU holdings are now valued at DM 1.89636 per ECU (compared with DM 1.94688 previously) and SDRs at DM 2.37527 per SDR (compared with DM 2.21925).



# Statistical Section

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## Notes

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

Discrepancies in the totals are due to rounding.

## Abbreviations and symbols

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

## I. Key economic data

### 1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted 1				Factors determining the money stock, seasonally adjusted 1, 2			Interest rates		
	M3, monthly average	M3, extended 2	M2 2	M1 2	bank lending to enterprises and individuals 3	Monetary capital formation	Day-to-day money	Current account credit 4	Yield on listed Federal securities outstanding	
	Average annual change, in %				Annual averages, in % p. a.					
1986		5.8	5.5	8.5	5.3	6.0	4.6	7.1	5.9	
1987	7.3	6.9	6.8	9.1	3.9	5.6	3.7	6.7	5.8	
1988	6.3	6.6	6.2	9.5	4.5	4.3	4.0	6.6	6.1	
1989	5.7	8.3	8.8	6.4	6.4	4.7	6.6	8.3	7.0	
1990	4.6	7.0	12.5	4.6	8.1	10.5	7.9	9.9	8.8	
1991										
1992	8.1	9.3	11.7	6.6	11.3	8.0	8.8	10.9	8.6	
1993	...	...	...	...	...	...	7.5	11.1	6.3	
	Change from the 4th qtr of the previous year, annual rate in %	Change over the last six months, expressed as an annual rate, in %				Monthly averages, in % p. a.				
1993 Jan.	- 2.4	6.3	8.8	6.0	12.4	8.4	1.9	8.7	12.1	7.0
Feb.	- 0.3	5.3	10.0	5.7	10.5	7.9	1.6	8.7	11.9	6.8
Mar.	3.4	5.4	9.6	3.8	8.9	8.9	1.6	8.3	11.7	6.4
Apr.	7.0	5.8	10.2	6.0	8.4	8.2	1.3	8.1	11.6	6.5
May	6.9	7.1	9.9	6.0	2.4	8.0	2.2	7.9	11.3	6.6
June	7.0	8.1	11.0	9.7	0.9	7.6	3.3	7.8	11.3	6.6
July	7.4	10.8	12.3	12.2	7.4	7.9	5.4	7.3	11.2	6.4
Aug.	7.2	11.2	10.2	11.1	9.1	7.8	5.8	6.8	11.0	6.2
Sep.	6.8	9.1	9.9	7.9	9.6	8.2	5.4	7.0	10.7	6.0
Oct.	6.9	6.8	10.4	6.8	9.6	9.2	6.5	6.7	10.6	5.8
Nov.	7.2	7.5	11.7	7.9	14.6	8.8	5.9	6.4	10.3	5.6
Dec.	...	...	...	...	...	...	...	6.2	10.2	5.5
1994 Jan.	...	...	...	...	...	...	...	6.2	10.1	5.5

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

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

### 2. Public finance

### 3. Foreign trade and payments

Period	Central, regional and local authorities 1				Social security funds 1	Balance of payments 1			Exchange rates 4	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 2	Capital account	Dollar rate	External value of the Deutsche Mark 5	
	Change from previous year in %					DM billion			DM/US\$	End of 1972 = 100
1986	4.0	4.2	- 42.1	801.0	6.1	85.8	33.4	- 113.2	2.17	168.2
1987	2.4	3.7	- 51.0	848.8	3.5	82.5	- 22.0	- 19.3	1.80	178.9
1988	3.0	3.1	- 53.3	903.0	- 1.5	88.9	- 86.8	- 36.9	1.76	177.4
1989	9.4	4.1	- 22.2	928.8	13.2	108.1	- 22.2	- 104.9	1.88	175.7
1990	3.6	6.9	- 46.3	1,053.5	16.2	76.4	- 65.9	0.6	1.62	185.5
1991			- 122.5	1,173.9	14.5	- 33.1	- 25.4	58.8	1.66	183.1
1992	pe 12.2	pe 9.3	pe - 109.0	1,345.2	pe - 7.0	- 39.4	46.6	61.6	1.56	188.7
1993	...	...	...	...	...	...	197.4	...	1.65	193.4
1992 1st qtr	19.2	7.2	- 15.3	1,197.2	- 6.3	- 10.7	- 9.4	23.2	1.62	184.7
2nd qtr	21.1	6.9	- 0.2	1,206.3	- 6.2	- 8.8	- 15.3	30.6	1.61	184.8
3rd qtr	8.9	14.1	- 27.7	1,237.3	0.5	- 6.9	48.4	51.7	1.46	190.5
4th qtr	pe 6.1	pe 10.9	pe - 64.8	1,345.2	pe 7.3	- 13.0	23.0	- 44.0	1.55	194.6
1993 1st qtr	pe 2.5	pe 8.3	pe - 28.6	1,376.2	pe - 2.5	- 10.9	28.5	- 67.7	1.63	195.2
2nd qtr	pe 2.3	pe 7.8	pe - 12.6	1,410.7	pe 0.9	- 5.5	48.1	- 46.5	1.62	192.7
3rd qtr	pe - 0.4	pe 2.8	pe - 35.7	1,444.3	pe - 0.8	p - 12.4	41.8	0.6	1.68	192.1
4th qtr	...	...	...	...	...	...	78.9	...	1.68	193.6
1993 Sep.							20.7	- 49.9	1.62	195.5
Oct.							23.0	- 30.3	1.64	195.9
Nov.							21.0	- 20.1	1.70	193.0
Dec.							p 34.9	...	1.71	192.0
1994 Jan.							...	...	1.74	...

1 From the 1st qtr 1991 including eastern Germany.

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

I. Key economic data

4. Orders received and output

Period	Western Germany							Eastern Germany			
	Gross domestic product 1	Orders received (volume 2)			Output 3			Orders received (value)			Output in manufacturing 5
		Manufacturing			Construction	Manufacturing	Construction	Manufacturing	Construction		
		total	from the German market	from abroad							
	Change from previous period in % 4							Change from previous year in %			
1985	2.0	5.2	3.6	7.6	2.2	4.6	8.2	.	.	.	
1986	2.3	0.2	2.1	2.9	7.2	2.6	6.3	.	.	.	
1987	1.5	0.3	0.6	1.8	4.1	0.3	0.5	.	.	.	
1988	3.7	7.6	6.2	9.8	7.7	3.9	4.3	.	.	.	
1989	3.6	7.7	7.5	8.1	10.7	5.2	6.6	.	.	.	
1990	5.7	4.4	7.9	1.4	8.0	5.5	5.5	.	.	.	
1991	4.5	0.5	4.0	5.7	3.7	3.0	3.0	.	.	.	
1992	1.6	3.5	3.2	4.0	1.2	2.0	6.2	7.5	48.0	2.3	
1993 P	- 1.9	- 7.5	- 9.8	- 3.0	...	- 7.7	- 1.3	...	...	...	
1991 3rd qtr	- 0.5	0.8	0.6	3.8	5.1	1.1	0.6	30.0	84.6	38.0	
4th qtr	0.0	- 0.9	- 0.3	- 2.0	2.2	- 1.1	1.8	- 10.0	68.6	- 25.7	
1992 1st qtr	1.5	1.9	2.6	0.5	2.9	2.6	6.5	- 6.3	91.9	- 4.1	
2nd qtr	- 0.0	- 3.8	- 4.2	- 3.1	- 7.7	- 1.9	- 2.8	- 5.5	55.7	- 2.1	
3rd qtr	- 0.5	- 2.4	- 1.9	- 3.5	- 2.4	- 1.6	- 1.2	- 13.6	26.3	- 3.4	
4th qtr	- 1.0	- 6.9	- 6.5	- 7.8	8.3	- 4.6	3.5	- 4.4	43.1	0.1	
1993 1st qtr	- 1.5	- 0.9	- 3.3	4.0	- 1.3	- 3.2	- 2.3	- 0.9	25.7	- 1.1	
2nd qtr	0.5	0.5	0.4	2.0	- 6.9	0.2	0.3	13.7	29.2	9.5	
3rd qtr	0.5	1.6	2.9	0.8	3.4	0.5	- 0.4	24.0	32.7	14.8	
4th qtr P	- 0.5	- 1.1	- 3.2	3.0	...	- 0.7	- 1.0	...	...	...	
1993 Aug.	.	- 2.1	- 2.2	- 1.8	- 0.7	1.6	4.0	26.9	39.6	14.9	
Sep.	.	2.2	2.6	1.2	1.3	0.0	- 0.6	19.7	19.5	14.6	
Oct.	.	- 0.6	- 2.8	3.7	5.6	- 0.8	0.7	19.2	31.2	10.1	
Nov.	.	- 0.9	- 0.4	- 2.0	1.2	- 1.0	- 6.1	27.5	35.0	11.1	
Dec. P	.	- 1.7	- 3.6	1.5	...	0.6	4.9	...	...	...	

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		Western Germany					Eastern Germany	
	Employed (work-place concept) 2	Unemployed	Unemployment rate 3	Unemployed	Unemployment rate 3	World market prices 1	Producer prices of industrial products 2	Construction price level 3	Cost-of-living index	Cost-of-living index		
											Thousands	%
1986	26,856	2,228	7.9	.	.	- 46.0	- 2.5	1.8	- 0.1	.		
1987	27,050	2,229	7.9	.	.	- 14.4	- 2.5	1.9	0.2	.		
1988	27,261	2,242	7.7	.	.	- 6.3	1.3	1.9	1.3	.		
1989	27,658	2,038	7.1	.	.	- 18.0	3.1	3.4	2.8	.		
1990	28,479	1,883	6.4	.	.	0.4	1.7	6.1	2.7	.		
1991	29,227	1,689	5.7	913	.	- 9.9	2.4	6.8	3.5	.		
1992	29,487	1,808	5.9	1,170	.	- 6.9	1.4	5.3	4.0	11.2		
1993	29,012	2,270	7.3	1,149	15.1	- 4.4	0.0	3.9	4.2	8.8		
1991 3rd qtr	29,272	1,692	5.7	1,023	.	- 11.7	2.9	7.0	4.2	13.4		
4th qtr	29,425	1,688	5.7	1,037	.	- 20.6	2.5	6.7	4.0	21.6		
1992 1st qtr	29,528	1,702	5.6	1,254	.	- 3.2	2.1	6.2	4.3	15.6		
2nd qtr	29,526	1,764	5.7	1,172	14.4	- 2.6	2.0	5.2	4.5	14.2		
3rd qtr	29,504	1,834	6.0	1,158	14.2	- 12.4	1.0	5.1	3.4	12.9		
4th qtr	29,390	1,938	6.3	1,097	13.5	- 8.9	0.5	4.7	3.6	2.8		
1993 1st qtr	29,218	2,086	6.8	1,165	15.2	1.2	0.5	4.8	4.3	8.9		
2nd qtr	29,079	2,214	7.2	1,112	14.6	- 7.9	- 0.2	4.3	4.2	8.7		
3rd qtr	28,976	2,328	7.5	1,157	15.2	- 3.8	- 0.3	3.3	4.2	8.9		
4th qtr	28,777	2,462	8.0	1,162	15.2	- 7.4	- 0.2	3.2	3.8	8.8		
1993 Sep.	28,910	2,395	7.7	1,159	15.2	- 7.2	- 0.5	.	4.0	8.9		
Oct.	28,817	2,454	7.9	1,166	15.3	- 5.2	- 0.3	.	3.9	8.9		
Nov.	28,768	2,488	8.0	1,152	15.1	- 7.7	- 0.2	.	3.6	8.9		
Dec.	28,747	2,495	8.1	1,175	15.4	- 9.4	- 0.1	.	3.7	8.7		
1994 Jan.	...	2,522	8.2	1,293	17.0	- 5.1	...	.	3.5	...		

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

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

II. Overall monetary survey

1. The money stock and its counterparts \*

DM million

Period	I. Lending to domestic non-banks						II. Net external assets 2			III. Monetary capital formation at credit institutions from domestic sources 3			
	Total	Bundesbank 1	Credit institutions				Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and over	Savings deposits with a period of notice of more than 3 months and bank savings bonds	Bearer bonds outstanding (net) 4
			Total	Enterprises and individuals	Public authorities								
					Total	of which Securities							
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 74,988	+ 34,464	+ 21,593	+ 9,267
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
1990 1st half	+ 69,561	+ 564	+ 68,997	+ 68,630	+ 367	+ 6,615	+ 15,734	+ 5,068	+ 10,666	+ 83,680	+ 17,716	+ 9,040	+ 48,643
2nd half	+ 153,512	- 758	+ 154,270	+ 113,047	+ 41,223	+ 11,593	+ 32,714	+ 5,948	+ 26,766	+ 77,609	+ 15,348	+ 28,324	+ 28,254
1991 1st half	+ 116,136	- 897	+ 117,033	+ 104,973	+ 12,060	+ 350	- 40,315	- 6,605	- 33,710	+ 84,912	+ 14,235	+ 59	+ 56,629
2nd half	+ 169,994	+ 1,038	+ 168,956	+ 154,347	+ 14,609	+ 1,255	+ 32,913	+ 6,777	+ 26,136	+ 69,506	+ 17,899	+ 10,199	+ 35,471
1992 1st half	+ 135,354	+ 2,428	+ 132,926	+ 123,228	+ 9,698	+ 17,783	- 46,359	+ 10,289	- 56,648	+ 73,436	+ 17,290	- 367	+ 42,589
2nd half	+ 164,551	+ 3,194	+ 161,357	+ 124,688	+ 36,669	+ 14,367	+ 5,619	+ 58,429	- 52,810	+ 28,063	+ 8,996	+ 12,643	- 1,585
1993 1st half	+ 115,336	- 4,876	+ 120,212	+ 84,582	+ 35,630	+ 31,549	- 44,390	- 51,026	+ 6,636	+ 40,404	+ 15,582	- 9,872	+ 17,660
1990 1st qtr	+ 38,562	+ 1,385	+ 37,177	+ 34,960	+ 2,217	+ 5,404	- 2,503	+ 1,507	- 4,010	+ 51,121	+ 10,508	+ 3,547	+ 31,896
2nd qtr	+ 30,999	- 821	+ 31,820	+ 33,670	- 1,850	+ 1,211	+ 18,237	+ 3,561	+ 14,676	+ 32,559	+ 7,208	+ 5,493	+ 16,747
3rd qtr	+ 64,843	- 356	+ 65,199	+ 45,403	+ 19,796	+ 6,895	+ 8,085	+ 2,075	+ 6,010	+ 31,200	+ 6,142	+ 7,410	+ 14,784
4th qtr	+ 88,669	- 402	+ 89,071	+ 67,644	+ 21,427	+ 4,698	+ 24,629	+ 3,873	+ 20,756	+ 46,409	+ 9,206	+ 20,914	+ 13,470
1991 1st qtr	+ 45,006	- 645	+ 45,651	+ 40,652	+ 4,999	+ 1,550	- 29,164	- 7,220	- 21,944	+ 43,520	+ 4,595	- 1,218	+ 33,327
2nd qtr	+ 71,130	- 252	+ 71,382	+ 64,321	+ 7,061	- 1,200	- 11,151	+ 615	- 11,766	+ 41,392	+ 9,640	+ 1,277	+ 23,302
3rd qtr	+ 57,547	+ 1,145	+ 56,402	+ 56,582	- 180	+ 3,277	+ 2,358	+ 3,526	- 1,168	+ 27,824	+ 7,029	- 5,530	+ 22,589
4th qtr	+ 112,447	- 107	+ 112,554	+ 97,765	+ 14,789	- 4,532	+ 30,555	+ 3,251	+ 27,304	+ 41,682	+ 10,870	+ 15,729	+ 12,882
1992 1st qtr	+ 50,616	+ 648	+ 49,968	+ 45,598	+ 4,370	+ 11,588	- 29,306	+ 5,298	- 34,604	+ 45,114	+ 9,863	- 160	+ 28,888
2nd qtr	+ 84,738	+ 1,780	+ 82,958	+ 77,630	+ 5,328	+ 6,195	+ 17,053	+ 4,991	- 22,044	+ 28,322	+ 7,427	- 207	+ 13,701
3rd qtr	+ 45,980	- 113	+ 46,093	+ 42,576	+ 3,517	+ 3,666	+ 47,676	+ 87,372	- 39,696	+ 20,943	+ 6,360	- 311	+ 12,215
4th qtr	+ 118,571	+ 3,307	+ 115,264	+ 82,112	+ 33,152	+ 10,701	- 42,057	- 28,943	- 13,114	+ 7,120	+ 2,636	+ 12,954	+ 13,800
1993 1st qtr	+ 51,556	- 4,603	+ 56,159	+ 36,789	+ 19,370	+ 21,146	- 50,558	- 47,005	- 3,553	+ 22,749	+ 7,823	- 9,572	+ 15,783
2nd qtr	+ 63,780	- 273	+ 64,053	+ 47,793	+ 16,260	+ 10,403	+ 6,168	- 4,021	+ 10,189	+ 17,655	+ 7,759	- 300	+ 1,877
3rd qtr	+ 77,332	- 392	+ 77,724	+ 60,670	+ 17,054	+ 9,488	- 6,227	+ 24,557	- 30,784	+ 22,342	+ 8,701	+ 3,020	+ 9,728
1991 Sep.	+ 23,311	+ 126	+ 23,185	+ 25,947	- 2,762	+ 2,167	+ 9,034	+ 910	+ 8,124	+ 11,432	+ 1,358	+ 413	+ 8,494
Oct.	+ 27,304	+ 1,586	+ 25,718	+ 21,314	+ 4,404	- 2,149	- 3,050	+ 575	- 3,625	+ 8,357	+ 2,401	+ 934	+ 3,845
Nov.	+ 35,135	- 1,021	+ 36,156	+ 29,381	+ 6,775	+ 691	+ 19,506	+ 3,358	+ 16,148	+ 14,317	+ 4,402	+ 1,704	+ 8,039
Dec.	+ 50,008	- 672	+ 50,680	+ 47,070	+ 3,610	+ 3,074	+ 14,099	- 682	+ 14,781	+ 19,008	+ 4,067	+ 13,091	+ 998
1992 Jan.	+ 13,952	+ 1,699	+ 12,253	+ 4,485	+ 7,768	+ 9,786	- 15,544	+ 1,638	- 17,182	+ 17,648	+ 4,634	- 2,842	+ 14,605
Feb.	+ 14,939	- 1,521	+ 16,460	+ 16,971	- 511	+ 2,060	- 7,859	+ 1,154	- 9,013	+ 13,994	+ 3,193	+ 1,803	+ 7,288
Mar.	+ 21,725	+ 470	+ 21,255	+ 24,142	- 2,887	- 258	- 5,903	+ 2,506	- 8,409	+ 13,472	+ 2,036	+ 879	+ 6,995
Apr.	+ 30,303	+ 1,149	+ 29,154	+ 23,525	+ 5,629	+ 1,347	- 6,579	+ 1,039	- 7,618	+ 8,541	+ 3,536	- 850	+ 4,027
May	+ 15,851	+ 1,311	+ 14,540	+ 16,585	- 2,045	+ 3,530	- 7,775	+ 1,884	- 9,659	+ 7,476	+ 2,436	+ 110	+ 3,456
June	+ 38,584	- 680	+ 39,264	+ 37,520	+ 1,744	+ 1,318	- 2,699	+ 2,068	- 4,767	+ 12,305	+ 1,455	+ 533	+ 6,218
July	+ 17,872	+ 1,288	+ 16,584	+ 7,816	+ 8,768	+ 5,369	+ 8,904	+ 1,530	+ 7,374	+ 4,217	+ 3,390	- 3,665	+ 2,974
Aug.	+ 17,344	+ 118	+ 17,226	+ 17,828	- 602	+ 3,371	- 3,974	+ 3,305	- 7,279	+ 8,372	+ 3,151	+ 765	+ 4,069
Sep.	+ 10,764	- 1,519	+ 12,283	+ 16,932	- 4,649	- 5,074	+ 42,746	+ 82,537	- 39,791	+ 8,354	- 181	+ 2,589	+ 5,172
Oct.	+ 35,156	+ 671	+ 34,485	+ 21,028	+ 13,457	+ 4,949	- 25,150	- 38,034	+ 12,884	+ 1,308	+ 195	+ 1,645	- 1,257
Nov.	+ 37,365	+ 1,688	+ 35,677	+ 21,100	+ 14,577	+ 5,938	- 5,087	- 1,124	- 3,963	+ 2,127	+ 1,577	- 323	- 94
Dec.	+ 46,050	+ 948	+ 45,102	+ 39,984	+ 5,118	- 186	- 11,820	+ 10,215	- 22,035	+ 3,685	+ 864	+ 11,632	- 12,449
1993 Jan.	+ 5,728	- 3,283	+ 9,011	+ 937	+ 8,074	+ 11,163	- 26,453	- 11,326	- 15,127	+ 2,347	+ 2,357	- 7,871	+ 6,250
Feb.	+ 15,636	- 1,195	+ 16,831	+ 12,849	+ 3,982	+ 5,992	- 12,880	- 12,136	- 744	+ 6,977	+ 2,929	- 1,002	+ 2,424
Mar.	+ 30,192	- 125	+ 30,317	+ 23,003	+ 7,314	+ 3,991	- 11,225	- 23,543	+ 12,318	+ 13,425	+ 2,537	- 699	+ 7,109
Apr.	+ 13,074	+ 31	+ 13,043	+ 8,872	+ 4,171	- 374	- 4,527	- 2,147	- 2,380	+ 2,423	+ 2,563	- 2,323	- 247
May	+ 23,782	+ 1,068	+ 22,714	+ 14,715	+ 7,999	+ 6,001	+ 2,067	+ 1,356	+ 711	+ 8,489	+ 3,479	- 598	+ 3,176
June	+ 26,924	- 1,372	+ 28,296	+ 24,206	+ 4,090	+ 4,776	+ 8,628	- 3,230	+ 11,858	+ 6,743	+ 1,717	+ 2,621	- 1,052
July	+ 22,173	+ 1,022	+ 21,151	+ 14,054	+ 7,097	+ 466	- 6,237	+ 13,188	- 19,425	+ 7,602	+ 3,658	- 1,497	+ 4,870
Aug.	+ 13,818	- 1,423	+ 15,241	+ 10,624	+ 4,617	+ 6,061	+ 10,630	+ 44,145	- 33,515	+ 9,291	+ 4,306	+ 2,827	+ 3,469
Sep.	+ 41,341	+ 9	+ 41,332	+ 35,992	+ 5,340	+ 2,961	- 10,620	- 32,776	+ 22,156	+ 5,449	+ 737	+ 1,690	+ 1,389
Oct.	+ 43,495	+ 593	+ 42,902	+ 26,719	+ 16,183	+ 9,468	- 22,643	- 11,984	- 10,659	+ 9,317	+ 4,105	+ 1,870	+ 1,967
Nov.	+ 28,089	- 51	+ 28,140	+ 14,527	+ 13,613	+ 6,842	+ 16,769	+ 1,914	+ 14,855	+ 6,376	+ 2,407	+ 725	+ 1,628

\* 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. —

II. Overall monetary survey

Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other factors 6	VI. Money stock M3 (Balance: I plus II less III less IV less V)							Memorandum items			Period	
			Total	Money stock M2			Currency in circulation 7	Domestic non-banks' sight deposits	Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 8	Money stock M3, monthly average 9	Money stock M3, extended 10		Bundesbank Treasury discount paper (liquidity paper) purchased by domestic non-banks pe 11
				Total	Money stock M1									
					Total									
+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569		+ 44.3			1985
+ 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
+ 10,445	+ 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
+ 8,281	+ 4,786	+ 28,357	- 31,528	+ 2,471	- 24,311	- 3,537	- 20,774	+ 26,782	- 33,999	pe	- 3.9	- 10.4		1990 1st half
+ 5,683	+ 7,480	+ 2,738	+ 98,399	+ 115,126	+ 68,761	+ 15,183	+ 53,578	+ 46,365	- 16,727		+ 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
+ 5,170	- 6,050	+ 33,893	- 42,905	- 23,120	- 37,543	- 3,900	- 33,643	+ 14,423	- 19,785		- 8.9	- 21.3		1990 1st qtr
+ 3,111	+ 10,836	- 5,536	+ 11,377	+ 25,591	+ 13,232	+ 363	+ 12,869	+ 12,359	- 14,214	pe	+ 5.0	+ 10.9		1990 2nd qtr
+ 2,864	+ 5,172	+ 19,323	+ 17,233	+ 41,478	+ 20,104	+ 8,912	+ 11,192	+ 21,374	- 24,245		+ 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
+ 1,167	+ 2,341	+ 14,926	+ 3,646	+ 5,339	+ 6,873	- 111	+ 6,984	- 1,534	- 1,693		+ 6.4	- 1.0		1991 Sep.
+ 1,177	- 4,230	+ 12,125	+ 8,002	+ 7,908	+ 2,765	+ 1,960	+ 805	+ 5,143	+ 94		+ 4.7	+ 20.2		Oct.
+ 172	+ 2,876	- 3,295	+ 40,743	+ 40,077	+ 34,265	+ 5,001	+ 29,264	+ 5,812	+ 666		+ 22.7	+ 35.9		Nov.
+ 852	+ 7,000	- 25,255	+ 63,354	+ 40,665	+ 23,751	+ 58	+ 23,693	+ 16,914	+ 22,689		+ 47.3	+ 59.4		Dec.
+ 1,251	- 4,421	+ 17,682	- 32,501	- 30,619	- 49,162	- 2,834	- 46,328	+ 18,543	- 1,882		+ 17.5	- 12.4		1992 Jan.
+ 1,710	- 5,102	+ 9,761	+ 7,949	+ 9,135	+ 2,707	+ 521	+ 2,186	+ 6,428	- 1,186		- 6.9	+ 11.6		Feb.
+ 3,562	+ 1,848	+ 7,758	- 7,256	- 5,335	- 3,367	- 953	- 2,414	- 1,968	- 1,921		- 1.4	- 9.7		Mar.
+ 1,828	+ 7,330	- 1,180	+ 9,033	+ 10,448	+ 6,228	+ 4,478	+ 1,750	+ 4,220	- 1,415		- 2.4	+ 8.0		Apr.
+ 1,474	- 5,703	+ 7,289	+ 13,592	+ 14,221	+ 4,924	+ 377	+ 4,547	+ 9,297	- 629		+ 11.3	+ 22.3		May
+ 4,099	+ 3,400	+ 13,794	+ 6,386	+ 7,119	+ 9,179	+ 296	+ 8,883	- 2,060	- 733		+ 11.1	+ 7.2		June
+ 1,518	+ 4,284	+ 10,399	+ 7,876	+ 7,349	- 3,686	+ 4,984	- 8,670	+ 11,035	+ 527		+ 5.0	+ 5.7		July
+ 387	- 3,844	+ 7,282	+ 16,124	+ 17,086	+ 7,058	- 111	+ 7,169	+ 10,028	- 962		+ 15.3	+ 14.1		Aug.
+ 774	+ 4,825	+ 19,604	+ 20,727	+ 24,375	+ 9,294	+ 1,829	+ 7,465	+ 15,081	- 3,648		+ 12.9	+ 12.8		Sep.
+ 725	- 901	+ 9,913	- 314	+ 895	+ 5,776	+ 3,498	+ 2,278	- 4,881	- 1,209		+ 15.5	+ 17.9		Oct.
+ 967	- 13,564	- 232	+ 43,947	+ 43,749	+ 57,707	+ 6,966	+ 50,741	- 13,958	+ 198		+ 17.7	+ 43.5		Nov.
+ 3,638	- 445	- 545	+ 31,535	+ 11,309	+ 16,596	+ 10,782	+ 5,814	- 5,287	+ 20,226		+ 36.1	+ 40.9		Dec.
+ 1,611	+ 5,496	+ 2,657	- 31,225	- 37,219	- 57,265	- 7,990	- 49,275	+ 20,046	+ 5,994		+ 0.7	- 10.9		1993 Jan.
+ 2,626	- 359	- 14,253	+ 10,391	+ 4,815	+ 155	- 803	+ 958	+ 4,660	+ 5,576		- 7.1	+ 17.9		Feb.
+ 4,478	- 4,859	+ 9,773	+ 628	- 1,960	- 2,400	+ 93	- 2,493	+ 440	+ 2,588		+ 4.9	+ 2.0	+ 2,500	Mar.
+ 2,430	+ 6,329	- 9,728	+ 9,523	+ 7,323	+ 4,218	+ 2,282	+ 1,936	+ 3,105	+ 2,200		+ 6.3	+ 10.3	+ 900	Apr.
+ 2,432	+ 3,484	- 3,281	+ 17,157	+ 15,099	+ 6,021	+ 1,233	+ 4,788	+ 9,078	+ 2,058		+ 15.8	+ 20.5	+ 300	May
+ 3,457	+ 7,331	+ 15,483	+ 5,995	+ 7,994	+ 10,607	- 254	+ 10,861	- 2,613	- 1,999		+ 6.0	+ 4.9	- 1,800	June
+ 571	- 5,191	+ 5,952	+ 7,573	+ 7,052	- 424	+ 4,129	- 4,553	+ 7,476	+ 521		+ 6.9	+ 16.5	- 100	July
- 1,311	- 986	+ 7,511	+ 8,632	+ 7,514	+ 4,297	- 1,577	+ 5,874	+ 3,217	+ 1,118		+ 14.0	+ 4.1	+ 300	Aug.
+ 1,633	+ 6,085	+ 16,667	+ 2,520	- 773	+ 8,825	+ 1,761	+ 7,064	- 9,598	+ 3,293		+ 0.1	+ 9.8	- 500	Sep.
+ 1,375	- 2,676	- 519	+ 14,730	+ 10,135	+ 7,933	+ 2,211	+ 5,722	+ 2,202	+ 4,595		+ 4.7	+ 32.6	- 300	Oct.
+ 1,616	- 12,186	- 4,173	+ 54,841	+ 48,891	+ 53,205	+ 4,671	+ 48,534	- 4,314	+ 5,950		+ 36.8	+ 53.2		Nov.

5 Including the capital and reserves of the Bundesbank. — 6 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. — 7 Excluding credit institutions' cash in hand, but including DM notes and coins held abroad. — 8 Until June 1993 savings deposits at statutory notice. — 9 and 10 : See footnotes 9 and 10 to Table II, 2. 11 Included in "Other factors".

II. Overall monetary survey

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

DM million

End of year or month	Lending to domestic non-banks												
	Total assets	Bundesbank							Credit institutions				
		Total	Domestic non-banks, total	Public authorities				Federal Railways and Post Office and east German Railways and Post Office			Domestic non-banks, total	Enterprises	
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities			
1989	3,242,309	2,483,922	13,872	12,886	1,053	3,150	8,683	986	-	986	2,470,050	1,922,807	
1990	3,831,900	2,888,562	13,528	12,725	742	3,300	8,683	803	-	803	2,875,034	2,271,469	
1991	4,147,464	3,160,622	13,669	13,004	189	4,132	8,683	665	-	665	3,146,953	2,517,779	
1992	4,504,485	3,497,507	19,291	18,958	4,542	5,733	8,683	333	-	333	3,478,216	2,738,955	
1992 Oct.	4,423,547	3,420,982	16,655	16,314	2,051	5,580	8,683	341	-	341	3,404,327	2,710,931	
Nov.	4,475,863	3,465,337	18,343	18,010	3,482	5,845	8,683	333	-	333	3,446,994	2,732,331	
Dec.	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 Jan.	4,489,197	3,503,685	16,008	15,676	1,201	5,792	8,683	332	-	332	3,487,677	2,740,232	
Feb.	4,520,847	3,519,621	14,813	14,482	116	5,683	8,683	331	-	331	3,504,808	2,753,381	
Mar.	4,551,167	3,549,523	14,688	14,376	88	5,605	8,683	312	-	312	3,534,835	2,776,254	
Apr.	4,559,880	3,562,577	14,719	14,407	117	5,607	8,683	312	-	312	3,547,858	2,785,056	
May	4,600,462	3,586,549	15,787	15,475	1,404	5,388	8,683	312	-	312	3,570,762	2,799,961	
June	4,668,148	3,615,103	14,415	14,103	64	5,356	8,683	312	-	312	3,600,688	2,824,837	
July	4,699,775	3,651,546	15,437	15,128	1,163	5,282	8,683	309	-	309	3,636,109	2,838,961	
Aug.	4,725,393	3,663,904	14,014	13,666	121	4,862	8,683	348	-	348	3,649,890	2,846,825	
Sep.	4,755,072	3,704,855	14,023	13,703	126	4,894	8,683	320	-	320	3,690,832	2,882,237	
Oct.	4,802,738	3,748,740	14,616	14,285	898	4,704	8,683	331	-	331	3,734,124	2,909,286	
Nov.	4,865,112	3,777,189	14,565	14,238	973	4,582	8,683	327	-	327	3,762,624	2,924,103	

Liabilities

DM million

End of year or month	Money stock M3											Memorandum items		
	Total liabilities	Money stock M2								Domestic non-banks' time deposits for less than 4 years		Domestic non-banks' savings deposits at three months' notice 8	Money stock M3, monthly average 9	Money stock M3, extended 10
		Total	Total	Money stock M1				of which Enter- prises and indi- viduals 1		Total	of which Enter- prises and indi- viduals 1			
				Total	Currency in circula- tion (ex- cluding credit institutions cash balances) 6	Domestic non-banks' sight deposits	Enter- prises and indi- viduals 1	Public au- thorities 7 (excluding central bank deposits)						
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	
1992 Oct.	4,423,547	1,642,754	1,141,019	594,812	182,759	412,053	389,520	22,533	546,207	496,066	501,735	1,630.4	1,843.9	
Nov.	4,475,863	1,687,081	1,185,148	652,899	189,725	463,174	437,866	25,308	532,249	481,301	501,933	1,648.9	1,888.2	
Dec.	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 Jan.	4,489,197	1,687,591	1,159,188	612,180	192,517	419,663	400,575	19,088	547,008	490,079	528,403	1,686.0	1,918.3	
Feb.	4,520,847	1,698,262	1,164,283	612,615	191,714	420,901	399,937	20,964	551,668	493,224	533,979	1,679.2	1,936.8	
Mar.	4,551,167	1,698,770	1,162,203	610,095	191,807	418,288	399,577	18,711	552,108	495,290	536,567	1,684.1	1,938.6	
Apr.	4,559,880	1,708,163	1,169,396	614,183	194,089	420,094	400,883	19,211	555,213	501,182	538,767	1,690.1	1,948.6	
May	4,600,462	1,725,440	1,184,615	620,324	195,322	425,002	403,757	21,245	564,291	506,236	540,825	1,705.8	1,969.3	
June	4,668,148	1,731,965	1,193,139	631,461	195,068	436,393	415,357	21,036	561,678	502,700	538,826	1,712.2	1,975.3	
July	4,699,775	1,739,818	1,200,471	631,317	199,197	432,120	412,468	19,652	569,154	511,516	539,347	1,719.4	1,992.4	
Aug.	4,725,393	1,748,010	1,207,545	635,174	197,620	437,554	417,442	20,112	572,371	513,823	540,465	1,733.3	1,995.5	
Sep.	4,755,072	1,750,230	1,206,472	643,709	199,381	444,328	424,329	19,999	562,763	507,257	543,758	1,733.1	2,004.6	
Oct.	4,802,738	1,765,280	1,216,927	651,962	201,592	450,370	428,740	21,630	564,965	512,275	548,353	1,738.0	2,038.0	
Nov.	4,865,112	1,820,321	1,266,018	705,367	206,263	499,104	475,439	23,665	560,651	508,315	554,303	1,775.1	2,091.7	

\* 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 mobilisation and 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 Notwithstanding the position of the credit institutions (Tables IV, 3, 7, 9), excluding public funds shifted temporarily to the credit institutions (under section 17 of the Deutsche Bundesbank Act). — 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

II. Overall monetary survey

								External assets				End of year or month
and individuals 1			Public authorities					Total	Bundesbank	Credit institutions 4	Other assets 5	
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation claims					
375,180	1,506,448	41,179	547,243	10,452	432,082	102,797	1,912	613,519	100,085	513,434	144,868	1989
521,013	1,697,405	53,051	603,565	27,139	456,094	118,675	1,657	718,366	106,595	611,771	224,972	1990
575,839	1,876,013	65,927	629,174	26,129	485,144	115,540	2,361	729,575	97,346	632,229	257,267	1991
571,202	2,077,183	90,570	739,261	26,041	501,696	147,200	64,324	794,080	143,959	650,121	212,898	1992
575,697	2,049,642	85,592	693,396	22,506	490,521	141,648	38,721	780,363	142,437	637,926	222,202	1992 Oct.
576,787	2,066,637	88,907	714,663	24,005	497,711	147,586	45,361	793,095	140,764	652,331	217,431	Nov.
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	Dec.
557,433	2,082,592	100,207	747,445	19,350	507,694	158,363	62,038	769,193	132,971	636,222	216,319	1993 Jan.
559,691	2,091,586	102,104	751,427	19,309	507,666	164,355	60,097	784,443	122,607	661,836	216,783	Feb.
559,364	2,108,351	108,539	758,581	18,632	511,966	168,186	59,797	793,832	110,290	683,542	207,812	Mar.
551,464	2,122,285	111,307	762,802	20,178	517,622	167,812	57,190	789,719	108,106	681,613	207,584	Apr.
549,592	2,138,715	111,654	770,801	18,117	521,741	173,813	57,130	800,510	109,404	691,106	213,403	May
555,014	2,155,686	114,137	775,851	15,176	524,468	178,339	57,868	839,307	107,688	731,619	213,738	June
548,657	2,176,366	113,938	797,148	15,606	530,667	176,725	74,150	853,494	121,229	732,265	194,735	July
540,473	2,193,536	112,816	803,065	14,549	530,963	182,786	74,767	865,400	165,320	700,080	196,089	Aug.
548,495	2,212,662	121,080	808,595	13,461	534,475	185,497	75,162	854,813	134,227	720,586	195,404	Sep.
541,385	2,240,753	127,148	824,838	13,847	541,727	194,965	74,299	854,095	123,123	730,972	199,903	Oct.
535,901	2,259,700	128,502	838,521	18,586	545,223	201,807	72,905	883,740	123,629	760,111	204,183	Nov.

		Domestic non-banks' monetary capital with credit institutions						External liabilities				End of year or month	
Bundesbank Treasury discount paper (liquidity paper) purchased by domestic non-banks 11	Central bank deposits of domestic public authorities (including funds shifted) 12	Total	Time deposits for 4 years and over (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer bonds outstanding (net) 13	Capital and reserves 14	Total	Bundesbank 15	Credit institutions 16	Excess of inter-bank liabilities		Other liabilities
-	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
-	14,438	1,980,703	584,058	236,750	240,563	684,960	234,372	444,694	30,806	413,888	17,851	323,107	1992 Oct.
-	874	1,990,420	585,635	237,385	239,605	692,456	235,339	453,140	30,234	422,906	17,091	327,257	Nov.
-	429	1,988,452	564,349	248,584	240,038	696,004	239,477	455,971	29,177	426,794	23,684	317,253	Dec.
-	5,925	1,998,237	566,706	242,412	238,089	710,032	240,998	450,357	29,233	421,124	24,200	322,887	1993 Jan.
-	5,566	2,013,966	569,635	242,156	237,343	721,208	243,624	467,761	29,901	437,860	15,279	320,013	Feb.
2,500.0	707	2,035,111	572,172	242,873	235,927	736,037	248,102	480,054	39,946	440,108	8,237	328,288	Mar.
3,400.0	7,036	2,042,065	574,735	242,104	234,373	740,321	250,532	476,547	39,859	436,688	4,515	321,554	Apr.
3,700.0	10,520	2,053,553	578,214	242,559	233,320	746,496	252,964	482,132	40,001	442,131	11,614	317,203	May
1,900.0	17,851	2,069,989	579,931	246,866	231,634	755,567	255,991	499,434	41,191	458,243	16,272	332,637	June
1,800.0	12,660	2,087,025	583,589	248,042	228,961	769,871	256,562	505,409	40,219	465,190	14,263	340,600	July
2,100.0	11,674	2,098,635	587,895	251,911	227,919	775,659	255,251	509,076	42,245	466,831	12,401	345,597	Aug.
1,600.0	17,759	2,109,814	589,762	254,422	227,098	781,648	256,884	503,488	42,237	461,251	11,460	362,321	Sep.
1,300.0	15,083	2,125,420	593,867	256,953	226,437	789,904	258,259	517,637	43,230	474,407	15,745	363,573	Oct.
1,300.0	2,897	2,135,978	596,274	259,327	224,788	795,714	259,875	527,212	43,793	483,419	14,673	364,031	Nov.

could not be included here until July 1990. — 10 Money stock M3 plus domestic non-banks' deposits with domestic credit institutions' foreign branches and 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 Notwithstanding the Weekly Return of the Bundesbank (Table III, 1), including public funds shifted temporarily to the credit institutions (under section 17

of the Deutsche Bundesbank Act). — 13 Amount outstanding after deducting credit institutions' holdings of their own and other credit institutions' bonds. Including bank bonds held by banks and non-banks abroad. — 14 Bundesbank and the credit institutions. After deduction of the asset items: unpaid capital, own shares and participating interests in domestic credit institutions. — 15 Including mobilisation and liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — 16 Including the working capital of the branches of foreign banks.

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Liquidity policy measures of the			
	1. Change in central bank money (increase: -)				2. Current transactions						Change in minimum reserve ratios (increase: -)			
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memorandum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank		"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: -)
						Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks							
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	- 228	- 726
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	- 355	+ 355	+ 7,761
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	- 85	+ 85	+ 3,313
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	+ 5,573
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	- 7,637
1988	- 18,558	- 15,398	- 3,160	207,225	- 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	- 188	+ 188	+ 401
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	+ 120	- 120	+ 120	+ 7,534
1990	- 29,556	- 14,193	- 15,363	246,132	+ 9,944	- 16,207	- 523	+ 961	- 4,209	- 39,590	- 180	- 180	+ 180	+ 25,183
1991	- 20,193	- 13,413	- 6,780	266,325	+ 1,089	+ 9,710	- 551	- 3,398	- 7,343	- 20,686	- 137	- 137	- 137	- 7,640
1992	- 38,694	- 24,066	- 14,628	305,019	+ 63,617	+ 10,855	+ 4,641	- 2,095	- 7,452	+ 30,872	- 855	- 855	- 855	- 15,501
1993	- 21,512	- 14,230	- 7,282	294,311	- 16,617	- 9,213	- 22	- 2,303	- 3,883	- 53,550	+ 32,585	+ 32,220	+ 365	+ 65
1990 1st qtr	+ 4,731	+ 5,082	- 351	211,845	+ 1,056	+ 771	+ 135	- 1,537	- 2,194	+ 2,962	- 429	- 429	- 429	- 501
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	- 80	+ 80	+ 274
3rd qtr	- 21,120	- 10,719	- 10,401	232,868	+ 1,981	- 5,401	- 347	- 1,742	- 4,392	- 31,021	+ 80	- 80	+ 80	+ 25,402
4th qtr	- 13,264	- 9,325	- 3,939	246,132	+ 4,190	- 2,343	- 269	+ 2,823	- 5,060	- 13,923	+ 89	- 89	+ 89	+ 8
1991 1st qtr	+ 431	+ 2,767	- 2,336	245,701	- 1,699	- 3,408	- 234	- 667	- 2,483	- 8,060	- 147	- 147	- 147	- 1,900
2nd qtr	- 127	- 756	+ 629	245,828	- 4,827	+ 5,311	+ 61	- 54	+ 4,797	+ 5,161	- 22	- 22	+ 22	+ 39
3rd qtr	- 5,521	- 4,747	- 774	251,349	+ 3,361	+ 9,726	- 318	- 5,372	- 3,963	- 2,087	+ 111	- 111	+ 111	+ 5,634
4th qtr	- 14,976	- 10,677	- 4,299	266,325	+ 4,254	- 1,919	- 60	+ 2,695	- 5,694	- 15,700	- 79	- 79	- 79	- 145
1992 1st qtr	+ 2,021	+ 7,403	- 5,382	264,304	+ 3,944	+ 1,269	+ 4,724	- 1,605	- 4,608	+ 5,745	- 143	- 143	- 143	- 8,894
2nd qtr	- 5,897	- 4,922	- 975	270,201	+ 5,280	- 2,073	- 31	+ 1,094	+ 8,524	+ 6,897	- 122	- 122	+ 122	+ 264
3rd qtr	- 8,066	- 6,287	- 1,779	278,267	+ 47,107	- 4,772	+ 82	- 1,954	- 4,718	+ 27,679	+ 146	- 146	+ 146	+ 5,814
4th qtr	- 26,752	- 20,260	- 6,492	305,019	+ 7,286	+ 16,431	- 134	+ 370	- 6,650	- 9,449	- 736	- 736	- 736	- 1,057
1993 1st qtr	+ 8,619	+ 6,692	+ 1,927	264,180	- 29,632	- 8,421	+ 44	- 796	- 3,749	- 33,935	+ 32,742	+ 32,220	+ 522	+ 394
2nd qtr	- 3,695	- 2,708	- 987	267,875	- 3,187	- 10,361	+ 87	- 174	+ 8,406	- 8,924	+ 82	- 82	+ 82	+ 110
3rd qtr	- 5,458	- 3,995	- 1,463	273,333	+ 32,853	- 2,523	+ 27	- 547	- 3,866	+ 20,486	- 143	- 143	- 143	- 516
4th qtr	- 20,978	- 14,219	- 6,759	294,311	- 16,651	+ 12,092	- 180	- 786	- 4,674	- 31,177	- 96	- 96	+ 96	+ 297
1992 May	- 2,044	- 1,584	- 460	267,974	+ 918	+ 7,836	+ 2	- 131	- 848	+ 5,733	- 112	- 112	+ 112	+ 35
June	- 2,227	- 1,381	- 846	270,201	+ 2,344	- 1,187	- 10	+ 505	- 2,125	- 2,700	- 54	- 54	+ 54	+ 117
July	- 3,339	- 2,683	- 656	273,540	+ 1,394	- 5,203	+ 55	- 737	- 1,558	- 9,388	+ 36	- 36	+ 36	+ 5,827
Aug.	- 1,553	- 1,715	+ 162	275,093	+ 2,191	+ 1,605	+ 32	- 761	- 1,619	- 105	+ 220	- 220	+ 220	+ 33
Sep.	- 3,174	- 1,889	- 1,285	278,267	+ 43,522	- 1,174	- 5	- 456	- 1,541	+ 37,172	- 110	- 110	- 110	- 20
Oct.	- 4,164	- 2,652	- 1,512	282,431	+ 22,898	- 5,227	- 10	+ 1,108	- 2,557	+ 12,048	- 1,132	- 1,132	- 1,132	- 14
Nov.	- 4,520	- 3,664	- 856	286,951	- 20,282	+ 13,345	- 30	- 494	- 1,112	- 13,093	+ 480	- 480	+ 480	- 1,029
Dec.	- 18,068	- 13,944	- 4,124	305,019	+ 4,670	+ 8,313	- 94	- 244	- 2,981	- 8,404	- 84	- 84	- 84	- 14
1993 Jan.	+ 2,634	+ 3,717	- 1,083	302,385	+ 1,824	- 7,579	+ 83	- 158	- 351	- 3,547	- 379	- 379	- 379	+ 270
Feb.	+ 7,168	+ 3,581	+ 3,587	295,217	- 18,902	- 1,593	+ 56	+ 679	- 2,640	- 15,232	+ 445	- 445	+ 445	+ 157
Mar.	- 1,183	- 606	- 577	264,180	- 12,554	+ 751	- 95	- 1,317	- 758	- 15,156	+ 32,676	+ 32,220	+ 456	+ 33
Apr.	- 599	- 1,161	+ 562	264,779	- 3,382	+ 3,496	+ 55	+ 357	+ 2,231	+ 2,158	+ 203	- 203	+ 203	+ 8
May	- 540	- 689	+ 149	265,319	- 257	- 9,505	+ 46	- 93	+ 7,695	- 2,654	- 16	- 16	- 16	- 29
June	- 2,556	- 858	- 1,698	267,875	+ 452	- 4,352	- 14	- 438	- 1,520	- 8,428	- 105	- 105	- 105	- 89
July	- 3,283	- 3,098	- 185	271,158	+ 3,336	+ 542	- 3	+ 322	- 2,176	- 1,262	- 47	- 47	- 47	- 116
Aug.	- 499	- 323	- 176	271,657	+ 44,459	+ 1,303	+ 8	- 1,300	- 594	+ 43,377	+ 65	- 65	+ 65	- 172
Sep.	- 1,676	- 574	- 1,102	273,333	- 14,942	- 4,368	+ 22	+ 431	- 1,096	- 21,629	- 161	- 161	- 161	- 228
Oct.	- 850	- 1,541	+ 691	274,183	- 14,210	+ 438	- 13	+ 707	- 1,530	- 15,458	+ 126	- 126	+ 126	- 75
Nov.	- 5,041	- 2,929	- 2,112	279,224	- 4,053	+ 8,742	- 114	- 882	- 1,323	- 2,671	- 189	- 189	+ 189	+ 434
Dec.	- 15,087	- 9,749	- 5,338	294,311	+ 1,612	+ 2,912	- 53	- 611	- 1,821	- 13,048	- 33	- 33	- 33	- 62
1994 Jan. pe	+ 1,672	+ 3,707	- 2,035	292,639	+ 552	+ 5,334	+ 131	- 127	- 1,185	+ 6,377	- 229	- 229	- 229	- 47

\* 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, which, since then, have been deductible from the minimum reserves. — 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. — 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) refinancing quotas including facilities for money market paper eligible for purchase by the



II. Overall monetary survey

Bundesbank										IV. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items Average level during month 4				Period
Open market operations (net sales: -)										III. Grand total (I. plus II.) (deficit: -)	recourse to unused refinancing facilities (reduction: +)	change in lombard or special loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities <sup>9</sup>	Lombard or special loans	Balance of short-term assistance measures in the money market <sup>12</sup> (net claims of the Bundesbank: +)	
in long-term securities ("out-right transactions") <sup>1</sup>	under repurchase agreements (in trade bills and securities) <sup>10</sup>	in liquidity paper <sup>11</sup>	in short-term Treasury bills	Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (II.)											
+ 368	- 1,438	- 396	-	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100,9	1974		
+ 7,489	+ 252	+ 3,908	-	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	15	110,8	1975	
- 6,616	+ 252	- 1,738	-	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	-	120,1	1976	
- 664	± 0	- 22	-	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	-	132,0	1977	
+ 3,774	± 0	- 7,394	-	-	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	-	143,2	1978	
- 1,947	± 0	+ 4,652	-	-	- 2,389	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	-	151,3	1979	
+ 1,347	+ 6,023	+ 3,132	± 0	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	15	159,8	1980	
+ 1	+ 4,449	- 51	± 0	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	15	164,8	1981	
+ 1,771	+ 1,438	- 274	-	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	15	174,7	1982	
+ 2,381	+ 6,627	- 9	-	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	15	186,4	1983	
- 3,456	+ 7,743	- 421	-	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	15	195,1	1984	
- 272	+ 16,478	+ 376	- 733	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	15	203,8	1985	
+ 1,141	- 9,548	+ 277	+ 733	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	15	220,8	1986	
- 730	- 5,467	- 280	- 417	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	15	238,8	1987	
+ 454	+ 50,402	- 19	+ 402	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	15	259,1	1988	
- 475	+ 26,679	+ 85	+ 15	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	15	271,7	1989	
+ 145	+ 13,329	- 475	± 0	+ 244	+ 794	+ 39,040	- 550	- 542	+ 2,339	- 1,247	3,227	4,129	116,708	15	338,7	1990	
+ 564	+ 29,795	+ 985	- 252	+ 128	+ 893	+ 24,336	+ 3,650	- 1,981	- 2,257	+ 588	5,208	1,872	147,272	15	388,2	1991	
+ 1,454	- 16,039	+ 1,833	- 165	- 765	- 1,687	- 31,725	- 853	+ 2,006	- 1,388	+ 235	3,202	484	128,616	15	388,2	1992	
- 1,274	+ 46,559	- 25,206	+ 417	± 0	+ 3,153	+ 56,299	+ 2,749	- 4,219	+ 1,059	+ 411	7,421	1,543	178,745	15	417,7	1993	
+ 552	- 1,564	- 185	- 563	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	15	275,6	1990 1st qtr	
- 165	- 5,207	- 127	+ 536	-	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	15	277,6	1990 2nd qtr	
- 135	+ 5,042	- 87	+ 27	± 0	- 696	+ 29,633	- 1,388	- 1,291	+ 3,952	- 1,273	2,955	5,095	101,086	15	388,2	1991 3rd qtr	
- 107	+ 15,058	- 76	± 0	+ 637	- 73	+ 15,536	+ 1,613	- 272	- 966	- 375	3,227	4,129	116,708	15	388,2	1991 4th qtr	
- 93	+ 11,828	- 3	-	- 887	+ 496	+ 9,294	+ 1,234	+ 219	- 2,359	+ 906	3,008	1,770	128,145	15	322,6	1991 1st qtr	
- 138	- 1,313	- 265	± 0	+ 250	- 284	- 1,733	+ 3,428	- 2,834	- 737	+ 143	5,842	1,033	126,798	15	326,3	1991 2nd qtr	
+ 487	+ 5,168	+ 558	-	+ 284	+ 706	+ 268	- 1,819	+ 992	+ 451	+ 376	4,850	1,484	131,544	15	332,8	1991 3rd qtr	
+ 308	+ 14,112	+ 695	- 252	+ 481	+ 1,387	+ 16,507	+ 807	- 358	+ 388	- 837	5,208	1,872	147,272	15	338,7	1991 4th qtr	
+ 96	- 117	+ 1,378	+ 252	- 765	- 985	- 9,178	- 3,433	+ 3,436	- 936	+ 933	1,772	936	145,657	15	351,3	1992 1st qtr	
+ 701	- 8,644	+ 1,078	-	± 0	- 202	- 6,925	- 28	- 444	+ 510	- 38	2,216	1,446	136,811	15	360,4	1992 2nd qtr	
+ 577	- 15,020	+ 166	- 2,469	- 9,879	+ 177	- 32,116	- 4,437	+ 5,081	- 694	+ 50	- 2,865	752	109,620	15	370,7	1992 3rd qtr	
+ 80	+ 7,742	- 789	+ 2,052	+ 9,879	- 677	+ 16,494	+ 7,045	- 6,067	- 268	- 710	3,202	484	128,616	15	388,2	1992 4th qtr	
- 139	+ 22,920	- 19,227	+ 332	+ 743	+ 1,355	+ 39,120	+ 5,185	- 5,694	+ 124	+ 385	8,896	608	153,966	15	389,2	1993 1st qtr	
- 276	+ 11,965	- 5,521	+ 85	- 743	+ 132	+ 5,614	- 3,310	+ 3,292	- 288	+ 306	5,604	320	165,405	15	398,2	1993 2nd qtr	
- 445	- 11,928	- 397	± 0	± 0	- 22	- 13,451	+ 7,035	- 8,302	+ 1,233	+ 34	13,906	1,553	153,455	15	405,1	1993 3rd qtr	
- 414	+ 23,602	- 61	-	± 0	+ 1,688	+ 25,016	- 6,161	+ 6,485	- 10	- 314	7,421	1,543	178,745	15	417,7	1993 4th qtr	
+ 160	- 6,255	+ 253	-	- 299	- 599	- 6,817	- 1,084	- 37	+ 1,050	+ 71	2,333	1,715	134,559	15	358,4	1992 May	
+ 322	+ 1,453	+ 17	-	+ 299	+ 500	- 2,654	- 46	+ 117	- 269	+ 198	2,216	1,446	136,811	15	360,4	1992 June	
+ 417	+ 6,864	+ 167	-	-	+ 1,194	+ 2,851	- 6,537	+ 5,989	+ 376	+ 172	- 3,773	1,822	144,869	15	362,2	1993 Jan.	
+ 213	+ 735	- 1	-	- 1,565	- 365	- 34,602	- 470	- 73	+ 573	- 30	- 3,700	2,395	144,039	15	366,3	1993 Aug.	
- 53	- 22,619	± 0	- 2,469	- 9,879	+ 548	- 34,602	+ 2,570	- 835	- 1,643	- 92	- 2,865	752	109,620	15	370,7	1993 Sep.	
- 115	- 24,344	- 103	+ 2,469	+ 13,190	+ 5,526	- 4,523	+ 7,525	- 7,272	- 124	- 129	4,407	628	106,461	15	377,7	1993 Oct.	
+ 83	+ 20,658	- 236	-	- 3,311	- 5,536	+ 11,138	- 1,955	+ 1,489	+ 602	- 136	2,918	1,230	118,272	15	380,7	1993 Nov.	
+ 112	+ 11,428	- 450	- 417	-	- 667	+ 9,879	+ 1,475	- 284	- 746	- 445	3,202	484	128,616	15	388,2	1993 Dec.	
+ 68	+ 4,309	- 466	+ 417	-	-	+ 4,219	+ 672	- 1,732	+ 523	+ 537	4,934	1,007	133,342	15	388,5	1993 Jan.	
- 50	+ 9,504	- 21	-	+ 5,583	+ 1,304	+ 16,922	+ 1,690	- 2,572	+ 877	+ 5	7,506	1,884	149,733	15	386,9	1993 Feb.	
- 157	+ 9,107	- 18,740	- 85	- 4,840	+ 51	+ 17,979	+ 2,823	- 1,390	- 1,276	- 157	8,896	608	153,966	15	389,2	1993 Mar.	
- 14	+ 2,225	- 6,236	+ 85	- 743	- 1,230	- 5,702	- 3,544	+ 3,268	- 104	+ 380	5,628	504	154,303	15	392,3	1993 Apr.	
- 103	+ 431	- 22	-	- 118	+ 1,450	+ 1,593	- 1,061	+ 246	+ 1,088	- 273	5,382	1,592	156,066	15	395,5	1993 May	
- 159	+ 9,309	+ 737	-	+ 118	- 88	+ 9,723	+ 1,295	- 222	- 1,272	+ 199	5,604	320	165,405	15	398,2	1993 June	
- 61	+ 2,612	+ 268	-	- 755	+ 115	- 92	+ 1,924	- 530	+ 18	- 150	6,134	338	167,285	15	399,7	1993 July	
- 170	- 44,010	-	+ 755	+ 3,540	+ 1,617	- 38,375	+ 5,002	- 5,573	+ 450	+ 121	11,707	788	129,187	15	402,7	1993 Aug.	
- 214	+ 29,470	- 665	-	- 3,655	- 1,547	+ 23,000	- 1,371	- 2,199	+ 765	+ 63	13,906	1,553	153,455	15	405,1	1993 Sep.	
- 114	+ 10,662	- 48	-	-	- 464	- 10,087	- 5,371	+ 6,264	- 684	- 209	7,642	869	163,653	15	408,7	1993 Oct.	
- 169	- 1,419	-	-	+ 932	+ 1,232	+ 821	- 1,850	+ 1,737	- 58	+ 171	5,905	811	164,398	15	412,9	1993 Nov.	
- 131	+ 14,359	- 13	-	- 932	+ 920	+ 14,108	+ 1,060	- 1,516	+ 732	- 276	7,421	1,543	178,745	15	417,7	1993 Dec.	
- 88	- 2,051	- 204	-	-	- 3,153	- 5,772	+ 605	- 2,980	+ 2,098	+ 277	10,401	3,641	173,541	15	422,4	1994 Jan. pe	

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

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

### III. Deutsche Bundesbank

#### 1. Assets

DM million

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2												Lending to domestic	
	Total assets	Monetary reserves										External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances					
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights								
1989	308,571	99,960	16 97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829	
1990	349,598	106,446	17 104,023	13,688	4,565	—	2,808	18,445	29,370	64,517	2,423	208,524	117,435	
1991	359,909	97,346	18 94,754	13,688	5,407	—	2,906	17,329	29,129	55,424	2,592	225,318	148,457	
1992	368,339	143,959	19 141,351	13,688	6,842	—	1,357	33,619	41,659	85,845	2,608	188,929	124,099	
1993	405,567	122,763	120,143	13,688	6,833	—	1,663	36,176	47,963	61,783	2,620	257,502	184,531	
1993 Apr.	352,643	108,106	105,463	13,688	6,597	—	1,409	26,082	36,924	57,687	2,643	217,603	151,988	
May	370,265	109,404	106,761	13,688	6,498	—	1,474	25,991	36,833	59,110	2,643	231,088	160,699	
June	374,563	107,688	105,045	13,688	6,377	—	1,474	26,047	36,889	57,459	2,643	236,854	175,862	
July	364,761	121,229	118,586	13,688	6,562	—	1,474	26,333	38,763	70,529	2,643	215,341	151,913	
Aug.	384,927	165,320	162,694	13,688	6,497	—	1,514	46,932	59,362	94,063	2,626	190,526	139,258	
Sep.	395,898	134,227	131,607	13,688	6,476	—	1,514	46,982	59,412	62,947	2,620	235,617	163,974	
Oct.	384,627	123,123	120,503	13,688	6,451	—	1,514	44,462	56,945	54,388	2,620	231,533	164,778	
Nov.	401,689	123,629	121,009	13,688	6,321	—	1,554	36,674	49,157	62,772	2,620	249,771	180,442	
1993 Dec. 7	377,006	121,690	119,070	13,688	6,312	—	1,554	36,674	49,157	60,842	2,620	226,234	165,173	
15	382,319	121,754	119,134	13,688	6,312	—	1,554	36,674	49,157	60,906	2,620	235,412	176,527	
23	392,060	121,462	118,842	13,688	6,262	—	1,554	36,674	49,157	60,664	2,620	249,528	189,620	
31	405,567	122,763	120,143	13,688	6,833	—	1,663	36,176	47,963	61,783	2,620	257,502	184,531	
1994 Jan. 7	375,079	121,986	119,366	13,688	6,833	—	1,663	36,176	47,963	61,006	2,620	229,128	171,798	
15	375,991	121,281	118,661	13,688	6,833	—	1,663	33,293	47,540	63,184	2,620	230,096	172,891	
23	373,552	120,542	117,922	13,688	6,822	—	1,663	33,293	47,540	62,456	2,620	230,470	174,657	
31	390,548	120,729	118,109	13,688	6,813	—	1,663	33,369	47,617	62,576	2,620	243,090	167,702	

#### 2. Liabilities

DM million

End of year or month/ Reporting date	Deposits										
	Total liabilities	Banknotes in circulation	Domestic credit institutions 11	Domestic public authorities					Domestic enterprises and individuals		
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	Other public depositors 12	Total	Federal Post Office 13	Other enterprises and individuals
1989	308,571	150,548	66,874	6,129	5,149	3	932	45	5,516	4,693	823
1990	349,598	166,909	76,678	19,145	15,348	14	3,685	98	6,420	5,222	1,198
1991	359,909	181,300	72,439	12,722	11,638	9	1,010	65	9,757	8,834	923
1992	368,339	213,355	88,872	429	79	14	302	34	793	—	793
1993	405,567	224,341	73,378	13,496	13,025	22	387	62	781	—	781
1993 Apr.	352,643	202,320	58,427	7,036	6,727	19	266	24	547	—	547
May	370,265	204,537	68,745	10,520	10,379	8	92	41	475	—	475
June	374,563	204,824	75,178	7,851	7,579	15	189	68	546	—	546
July	364,761	208,272	64,825	3,040	2,842	5	153	40	516	—	516
Aug.	384,927	207,734	84,785	3,674	3,262	6	374	32	526	—	526
Sep.	395,898	209,180	77,415	17,759	16,910	21	762	66	500	—	500
Oct.	384,627	211,486	65,631	15,083	14,580	10	454	39	486	—	486
Nov.	401,689	216,594	89,591	2,897	2,522	6	333	36	570	—	570
1993 Dec. 7	377,006	222,582	61,180	671	52	29	570	20	571	—	571
15	382,319	223,398	59,231	6,832	5,325	30	1,421	56	707	—	707
23	392,060	227,917	67,675	3,327	2,998	80	201	48	527	—	527
31	405,567	224,341	73,378	13,496	13,025	22	387	62	781	—	781
1994 Jan. 7	375,079	223,735	56,519	441	246	31	136	28	592	—	592
15	375,991	221,109	60,662	957	635	37	253	32	485	—	485
23	373,552	218,924	60,145	759	328	36	362	33	476	—	476
31	390,548	218,439	77,401	353	115	9	139	90	511	—	511

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	
50,708	11,514	3,393	217,603	8,800	—	8,683	117	—	5,607	312	12,215	1993 Apr.	
50,621	11,728	8,040	231,088	10,087	—	8,683	1,404	—	5,388	312	13,986	May	
47,754	11,300	1,938	236,854	8,747	—	8,683	64	—	5,356	312	15,606	June	
50,063	11,699	1,666	215,341	9,846	—	8,683	1,163	—	5,282	309	12,754	July	
41,320	8,939	1,009	190,526	8,804	—	8,683	121	—	4,862	348	15,067	Aug.	
47,951	9,522	14,170	235,617	8,809	—	8,683	126	—	4,894	320	12,031	Sep.	
49,563	10,628	6,564	231,533	9,581	—	8,683	898	—	4,704	331	15,355	Oct.	
49,581	11,049	8,699	249,771	9,656	—	8,683	973	—	4,582	327	13,724	Nov.	
49,542	11,209	310	226,234	14,601	5,918	8,683	—	—	4,468	327	9,686	1993 Dec. 7	
47,905	10,852	128	235,412	8,683	—	8,683	0	—	4,476	327	11,667	15	
48,515	11,016	377	249,528	8,704	—	8,683	21	—	4,472	331	7,563	23	
47,586	10,549	14,836	257,502	8,683	—	8,683	—	—	4,398	332	11,889	31	
47,005	10,049	276	229,128	8,683	—	8,683	—	—	4,369	332	10,581	1994 Jan. 7	
46,887	9,496	822	230,096	8,683	—	8,683	—	—	4,377	332	11,222	15	
46,398	9,295	120	230,470	8,683	—	8,683	—	—	4,181	332	9,344	23	
47,110	9,778	18,500	243,090	8,683	—	8,683	—	—	4,176	332	13,538	31	

Foreign depositors 1	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		
48,421	—	4,062	—	2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
49,105	—	4,756	—	2,573	4,952	8,107	10,953	179,690	12,781	84,563	1990
39,373	—	6,914	—	2,626	5,472	8,925	20,381	194,615	13,315	78,797	1991
24,637	—	2,011	—	2,687	9,150	9,645	16,760	227,285	13,930	64,354	1992
22,045	—	26,207	—	2,876	9,820	11,248	21,375	238,641	14,300	65,307	1993
24,802	—	27,073	—	2,687	9,820	11,248	8,683	216,283	13,963	64,855	1993 Apr.
24,774	—	27,090	—	2,687	9,820	11,248	10,369	218,592	14,055	64,897	May
25,072	—	25,259	—	2,687	9,820	11,248	12,078	218,985	14,161	64,870	June
24,030	—	25,253	—	2,687	9,820	11,248	15,070	222,414	14,142	64,819	July
24,394	—	25,426	—	2,687	9,820	11,248	14,633	221,891	14,157	64,826	Aug.
23,686	—	26,086	—	2,687	9,820	11,248	17,517	223,375	14,195	64,789	Sep.
23,288	—	26,073	—	2,687	9,820	11,248	18,825	225,685	14,199	64,787	Oct.
23,382	—	26,033	—	2,687	9,820	11,248	18,867	230,822	14,228	65,290	Nov.
23,005	—	26,048	—	2,687	9,820	11,248	19,194	236,850	14,268	—	1993 Dec. 7
22,478	—	26,040	—	2,687	9,820	11,248	19,878	237,710	14,312	—	15
22,532	—	26,036	—	2,687	9,820	11,248	20,291	242,274	14,357	—	23
22,045	—	26,207	—	2,876	9,820	11,248	21,375	238,641	14,300	65,307	31
22,172	—	26,260	—	2,876	9,820	11,248	21,416	237,999	14,264	—	1994 Jan. 7
21,961	—	26,186	—	2,876	9,820	11,248	20,687	235,319	14,210	—	15
22,028	—	26,216	—	2,876	9,820	11,248	21,060	233,118	14,194	—	23
21,982	—	26,203	—	2,876	9,820	11,248	21,715	232,626	14,187	—	31

(from December 31, 1990 to December 23, 1991: DM 149 million). — 10 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 11 Excluding deposits of the Federal Post Office (see also footnote 13). — 12 Local authorities, local authority associations and social security funds. — 13 From January 1992 this item has been deleted from the Bundesbank's Weekly Return; there are now only deposits of the Postbank, which are included in the deposits of domestic credit institutions. — 14 Up to October 1992 mobilisation and

liquidity paper. — 15 Including 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								
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
1990 1st half	+ 68,997	+ 24,074	+ 27,300	- 3,226	- 1,570	+ 10,705	+ 5,763	+ 4,942	+ 20,894	+ 28,745	- 7,851	- 113	+ 13,437
2nd half	+ 154,270	+ 55,775	+ 49,566	+ 6,209	+ 4,960	+ 20,336	+ 13,210	+ 7,126	+ 61,298	+ 44,861	+ 16,437	- 142	+ 17,003
1991 1st half	+ 117,033	+ 37,061	+ 41,254	- 4,193	- 4,162	+ 23,695	+ 17,651	+ 6,044	+ 49,972	+ 39,996	+ 9,976	- 117	+ 6,422
2nd half	+ 168,956	+ 34,185	+ 31,002	+ 3,183	- 4,067	+ 24,211	+ 21,737	+ 2,474	+ 103,700	+ 93,344	+ 10,356	- 149	+ 7,009
1992 1st half	+ 132,926	+ 13,926	+ 20,530	- 6,604	- 1,846	+ 12,836	+ 15,457	- 2,621	+ 74,517	+ 73,262	+ 1,255	- 115	+ 31,762
2nd half	+ 161,357	+ 2,979	- 2,417	+ 5,396	- 187	+ 13,114	+ 14,137	- 1,023	+ 120,795	+ 102,004	+ 18,791	- 862	+ 25,331
1993 1st half	+ 120,212	- 18,633	- 7,768	- 10,865	- 7,610	- 17,374	- 14,486	- 2,888	+ 108,929	+ 83,269	+ 25,660	- 7,826	+ 55,116
1990 1st qtr	+ 37,177	+ 10,306	+ 12,078	- 1,772	- 431	+ 4,429	+ 2,611	+ 1,818	+ 11,300	+ 14,520	- 3,220	- 13	+ 11,155
2nd qtr	+ 31,820	+ 13,768	+ 15,222	- 1,454	- 1,139	+ 6,276	+ 3,152	+ 3,124	+ 9,594	+ 14,225	- 4,631	- 100	+ 2,282
3rd qtr	+ 65,199	+ 30,636	+ 25,891	+ 4,745	+ 5,344	+ 7,865	+ 4,939	+ 2,926	+ 16,725	+ 11,388	+ 5,337	- 107	+ 10,080
4th qtr	+ 89,071	+ 25,139	+ 23,675	+ 1,464	- 384	+ 12,471	+ 8,271	+ 4,200	+ 44,573	+ 33,473	+ 11,100	- 35	+ 6,923
1991 1st qtr	+ 45,651	+ 10,889	+ 16,392	- 5,503	- 3,536	+ 10,065	+ 6,917	+ 3,148	+ 22,102	+ 16,287	+ 5,815	- 11	+ 2,606
2nd qtr	+ 71,382	+ 26,172	+ 24,862	+ 1,310	- 626	+ 13,630	+ 10,734	+ 2,896	+ 27,870	+ 23,709	+ 4,161	- 106	+ 3,816
3rd qtr	+ 56,402	- 52	+ 5,173	- 5,225	- 4,166	+ 11,543	+ 11,207	+ 336	+ 38,086	+ 36,532	+ 1,554	- 122	+ 6,947
4th qtr	+ 112,554	+ 34,237	+ 25,829	+ 8,408	+ 99	+ 12,668	+ 10,530	+ 2,138	+ 65,614	+ 56,812	+ 8,802	- 27	+ 62
1992 1st qtr	+ 49,968	- 9,998	- 1,763	- 8,235	- 912	+ 4,538	+ 6,358	- 1,820	+ 36,262	+ 33,444	+ 2,818	+ 19	+ 19,147
2nd qtr	+ 82,958	+ 23,924	+ 22,293	+ 1,631	- 934	+ 8,298	+ 9,099	- 801	+ 38,255	+ 39,818	- 1,563	- 134	+ 12,615
3rd qtr	+ 46,093	- 14,210	- 12,270	+ 1,940	+ 168	+ 6,347	+ 8,011	- 1,664	+ 47,514	+ 43,895	+ 3,619	- 164	+ 6,606
4th qtr	+ 115,264	+ 17,189	+ 9,853	+ 7,336	+ 355	+ 6,767	+ 6,126	+ 641	+ 73,281	+ 58,109	+ 15,172	- 698	+ 18,725
1993 1st qtr	+ 56,159	- 15,937	- 8,528	- 7,409	- 2,737	- 8,858	- 7,134	- 1,724	+ 46,476	+ 34,482	+ 11,994	- 4,637	+ 39,115
2nd qtr	+ 64,053	- 2,696	+ 760	- 3,456	- 4,873	- 8,516	- 7,352	- 1,164	+ 62,453	+ 48,787	+ 13,666	- 3,189	+ 16,001
3rd qtr	+ 77,724	- 5,974	- 4,259	- 1,715	- 150	- 9,418	- 6,919	- 2,499	+ 76,851	+ 64,345	+ 12,506	- 726	+ 16,991
1991 Jan.	+ 1,646	- 9,631	- 5,509	- 4,122	- 3,734	+ 4,299	+ 2,651	+ 1,648	+ 8,743	+ 3,957	+ 4,786	- 10	+ 1,755
Feb.	+ 14,001	+ 5,946	+ 4,913	+ 1,033	+ 170	+ 1,693	+ 1,812	- 119	+ 7,224	+ 7,302	- 78	- 1	+ 861
Mar.	+ 30,004	+ 14,574	+ 16,988	- 2,414	+ 28	+ 4,073	+ 2,454	+ 1,619	+ 6,135	+ 5,028	+ 1,107	-	+ 5,222
Apr.	+ 16,270	+ 2,120	- 424	+ 2,544	- 239	+ 3,197	+ 3,082	+ 115	+ 11,253	+ 8,743	+ 2,510	-	+ 300
May	+ 22,976	+ 5,627	+ 6,212	- 585	+ 42	+ 4,950	+ 3,740	+ 1,210	+ 9,260	+ 7,350	+ 1,910	-	+ 3,139
June	+ 32,136	+ 18,425	+ 19,074	- 649	- 429	+ 4,483	+ 3,912	+ 1,571	+ 7,357	+ 7,616	- 259	+ 106	+ 977
July	+ 16,777	- 5,586	- 4,214	- 1,372	- 1,569	+ 4,318	+ 4,614	- 296	+ 17,162	+ 13,723	+ 3,439	- 117	+ 1,000
Aug.	+ 16,440	- 2,700	- 1,251	- 1,449	- 401	+ 3,625	+ 3,659	- 34	+ 14,110	+ 12,805	+ 1,305	+ 4	+ 1,409
Sep.	+ 23,185	+ 8,234	+ 10,638	- 2,404	- 2,196	+ 3,600	+ 2,934	+ 666	+ 6,814	+ 10,004	- 3,190	+ 1	+ 4,538
Oct.	+ 25,718	+ 5,427	+ 1,906	+ 3,521	- 3	+ 2,704	+ 2,829	- 125	+ 18,018	+ 14,869	+ 3,149	+ 8	- 439
Nov.	+ 36,156	+ 6,987	+ 6,977	+ 10	+ 211	+ 4,717	+ 3,221	+ 1,496	+ 21,379	+ 16,801	+ 4,578	-	+ 3,073
Dec.	+ 50,680	+ 21,823	+ 16,946	+ 4,877	- 109	+ 5,247	+ 4,480	+ 767	+ 26,217	+ 25,142	+ 1,075	- 35	+ 2,572
1992 Jan.	+ 12,253	- 10,794	- 7,070	- 3,724	- 289	+ 1,357	+ 1,887	- 530	+ 12,518	+ 10,281	+ 2,237	- 1	+ 9,173
Feb.	+ 16,460	- 4,758	- 2,257	- 2,501	- 535	- 173	+ 1,908	- 2,081	+ 13,839	+ 11,847	+ 1,992	+ 19	+ 7,533
Mar.	+ 21,255	+ 5,554	+ 7,564	- 2,010	- 88	+ 3,354	+ 2,563	+ 791	+ 9,905	+ 11,316	- 1,411	+ 1	+ 2,441
Apr.	+ 29,154	+ 8,787	+ 3,693	+ 5,094	- 653	+ 2,780	+ 3,070	- 290	+ 15,310	+ 15,852	- 542	+ 20	+ 2,257
May	+ 14,540	+ 3,224	+ 699	- 3,923	- 302	+ 2,028	+ 3,235	- 1,207	+ 11,838	+ 12,262	- 424	- 21	+ 3,919
June	+ 39,264	+ 18,361	+ 17,901	+ 460	+ 21	+ 3,490	+ 2,794	+ 696	+ 11,107	+ 11,704	- 597	+ 133	+ 6,439
July	+ 16,584	- 7,029	- 10,353	+ 3,324	- 5	+ 1,907	+ 2,786	- 879	+ 18,141	+ 17,081	+ 1,060	- 106	+ 3,671
Aug.	+ 17,226	- 5,303	- 1,380	- 3,923	- 6	+ 791	+ 2,462	- 1,671	+ 16,226	+ 14,612	+ 1,614	+ 7	+ 5,505
Sep.	+ 12,283	- 1,878	- 537	- 1,341	+ 179	+ 3,649	+ 2,763	+ 886	+ 13,147	+ 12,202	+ 945	- 65	+ 2,570
Oct.	+ 34,485	+ 3,489	- 312	+ 3,801	- 159	+ 1,698	+ 1,883	- 185	+ 21,284	+ 16,411	+ 4,873	+ 19	+ 7,995
Nov.	+ 35,677	+ 2,289	+ 790	+ 1,499	+ 9	+ 3,046	+ 2,645	+ 401	+ 21,139	+ 14,350	+ 6,789	- 50	+ 9,253
Dec.	+ 45,102	+ 11,411	+ 9,375	+ 2,036	- 205	+ 2,023	+ 1,598	+ 425	+ 30,858	+ 27,348	+ 3,510	- 667	+ 1,477
1993 Jan.	+ 9,011	- 20,800	- 14,109	- 6,691	- 2,568	- 2,386	- 1,820	- 566	+ 13,793	+ 7,229	+ 6,564	- 2,396	+ 20,800
Feb.	+ 16,831	+ 2,537	+ 2,578	- 41	+ 214	- 5,188	- 3,303	- 1,885	+ 13,534	+ 11,677	+ 1,857	- 1,941	+ 7,889
Mar.	+ 30,317	+ 2,326	+ 3,003	- 677	- 383	- 1,284	- 2,011	+ 727	+ 19,149	+ 15,576	+ 3,573	- 300	+ 10,426
Apr.	+ 13,043	- 4,784	- 6,330	+ 1,546	- 1,963	- 4,658	- 4,374	- 284	+ 22,748	+ 16,808	+ 5,940	- 2,657	+ 2,394
May	+ 22,714	- 2,723	- 662	- 2,061	- 371	- 3,507	- 2,132	- 1,375	+ 22,656	+ 17,162	+ 5,494	- 60	+ 6,348
June	+ 28,296	+ 4,811	+ 7,752	- 2,941	- 2,539	- 351	- 846	+ 495	+ 17,049	+ 14,817	+ 2,232	- 472	+ 7,259
July	+ 21,151	- 6,087	- 6,517	+ 430	- 201	- 2,107	- 1,628	- 479	+ 28,736	+ 22,058	+ 6,678	+ 2	+ 607
Aug.	+ 15,241	+ 7,181	- 6,124	- 1,057	- 178	- 4,338	- 1,811	- 2,527	+ 22,504	+ 19,681	+ 2,823	- 683	+ 4,939
Sep.	+ 41,332	+ 7,294	+ 8,382	- 1,088	+ 229	- 2,973	- 3,480	+ 507	+ 25,611	+ 22,606	+ 3,005	- 45	+ 11,445
Oct.	+ 42,902	+ 1,106	- 400	+ 1,506	+ 186	- 4,560	- 2,333	- 2,227	+ 31,743	+ 23,384	+ 8,359	- 923	+ 15,536
Nov.	+ 28,140	- 1,035	- 5,774	+ 4,739	+ 8	- 4,995	- 2,153	- 2,842	+ 27,438	+ 21,100	+ 6,338	- 1,464	+ 8,196

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

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

IV. Credit institutions

Sight deposits, time deposits and savings deposits of domestic non-banks												Bank bonds outstanding		Period
Sight deposits			Time deposits (including loans on a trust basis)					Savings deposits			Total 6	of which Amount out-standing excluding holdings of credit institutions		
Total	Enter-prises and indi-viduals	Public authori-ties 5	Total	by maturity		by creditor		Total	of which Indi-viduals	Bank savings bonds				
				Less than 3 months	3 months and over	Enter-prises and indi-viduals	Public authori-ties							
+ 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	
- 20,739	- 15,771	- 4,968	+ 44,498	+ 5,133	+ 39,365	+ 41,563	+ 2,935	- 34,470	- 33,143	+ 9,511	+ 50,107	+ 48,643	1990 1st half	
+ 53,168	+ 38,815	+ 14,353	+ 61,713	+ 32,415	+ 29,298	+ 56,703	+ 5,010	- 2,906	- 3,395	+ 14,503	+ 83,559	+ 28,254	2nd half	
- 47,286	- 35,955	- 11,331	+ 46,603	+ 14,797	+ 31,806	+ 39,453	+ 7,150	- 24,164	- 21,760	+ 6,343	+ 67,965	+ 56,629	1991 1st half	
+ 51,877	+ 45,747	+ 6,130	+ 62,685	+ 40,208	+ 22,477	+ 56,461	+ 6,224	+ 25,061	+ 25,406	+ 3,856	+ 49,947	+ 35,471	2nd half	
- 31,194	- 24,837	- 6,357	+ 51,750	+ 22,431	+ 29,319	+ 52,341	- 591	- 11,451	- 10,138	+ 3,318	+ 46,343	+ 42,589	1992 1st half	
+ 64,745	+ 59,356	+ 5,389	+ 21,014	+ 16,748	+ 4,266	+ 11,008	+ 10,006	+ 27,780	+ 27,218	- 5	+ 11,725	- 1,585	2nd half	
- 32,978	- 25,609	- 7,369	+ 50,298	+ 41,449	+ 8,849	+ 46,010	+ 4,288	+ 14,949	+ 14,976	- 8,404	+ 36,069	+ 17,660	1993 1st half	
- 33,489	- 26,777	- 6,712	+ 24,931	+ 497	+ 24,434	+ 25,982	- 1,051	- 22,362	- 21,396	+ 6,124	+ 39,653	+ 31,896	1990 1st qtr	
+ 12,750	+ 11,006	+ 1,744	+ 19,567	+ 4,636	+ 14,931	+ 15,581	+ 3,986	- 12,108	- 11,747	+ 3,387	+ 10,454	+ 16,747	2nd qtr	
+ 11,400	+ 6,106	+ 5,294	+ 27,516	+ 17,634	+ 9,882	+ 28,036	- 520	- 23,283	- 23,127	+ 6,448	+ 31,087	+ 14,784	3rd qtr	
+ 41,768	+ 32,709	+ 9,059	+ 34,197	+ 14,781	+ 19,416	+ 28,667	+ 5,530	+ 20,377	+ 19,732	+ 8,055	+ 52,472	+ 13,470	4th qtr	
- 56,159	- 44,766	- 11,393	+ 27,130	+ 5,117	+ 22,013	+ 26,348	+ 782	- 13,564	- 12,026	+ 3,930	+ 41,346	+ 33,327	1991 1st qtr	
+ 8,873	+ 8,811	+ 62	+ 19,473	+ 9,680	+ 9,793	+ 13,105	+ 6,368	- 10,600	- 9,734	+ 2,413	+ 26,619	+ 23,302	2nd qtr	
- 1,650	+ 719	- 2,369	+ 23,946	+ 17,342	+ 6,604	+ 23,027	+ 919	- 9,601	- 8,743	- 660	+ 25,772	+ 22,589	3rd qtr	
+ 53,527	+ 45,028	+ 8,499	+ 38,739	+ 22,866	+ 15,873	+ 33,434	+ 5,305	+ 34,662	+ 34,149	+ 4,516	+ 24,175	+ 12,882	4th qtr	
- 46,220	- 38,985	- 7,235	+ 32,866	+ 10,690	+ 22,176	+ 33,629	- 763	- 8,249	- 7,378	+ 3,100	+ 32,625	+ 28,888	1992 1st qtr	
+ 15,026	+ 14,148	+ 878	+ 18,884	+ 11,741	+ 7,143	+ 18,712	+ 172	- 3,202	- 2,760	+ 218	+ 13,718	+ 13,701	2nd qtr	
+ 6,162	+ 6,280	- 118	+ 42,504	+ 32,074	+ 10,430	+ 36,602	+ 5,902	- 4,573	- 4,078	+ 179	+ 21,885	+ 12,215	3rd qtr	
+ 58,583	+ 53,076	+ 5,507	- 21,490	- 15,326	- 6,164	- 25,594	+ 4,104	+ 32,353	+ 31,296	- 184	- 10,160	- 13,800	4th qtr	
- 50,669	- 40,975	- 9,694	+ 32,969	+ 20,211	+ 12,758	+ 31,791	+ 1,178	+ 8,697	+ 8,583	- 4,111	+ 26,281	+ 15,783	1993 1st qtr	
+ 17,691	+ 15,366	+ 2,325	+ 17,329	+ 21,238	+ 3,909	+ 14,219	+ 3,110	+ 6,252	+ 6,393	- 4,293	+ 9,788	+ 1,877	2nd qtr	
+ 8,431	+ 9,488	- 1,057	+ 9,796	+ 17,617	- 7,821	+ 12,003	- 2,207	+ 12,488	+ 12,348	- 4,536	+ 21,805	+ 9,728	3rd qtr	
- 49,131	- 36,196	- 12,935	+ 17,256	+ 12,727	+ 4,529	+ 18,860	- 1,604	- 6,747	- 5,605	+ 1,965	+ 15,809	+ 15,105	1991 Jan.	
- 293	- 1,785	+ 1,492	+ 12,818	+ 783	+ 12,035	+ 9,842	+ 2,976	- 3,049	- 2,797	+ 1,846	+ 14,403	+ 11,941	Feb.	
- 6,735	- 6,785	+ 50	- 2,944	- 8,393	+ 5,449	- 2,354	- 590	- 3,768	- 3,624	+ 119	+ 9,754	+ 6,281	Mar.	
+ 405	+ 2,546	- 2,141	+ 7,037	+ 2,592	+ 4,445	+ 7,138	- 101	- 5,145	- 4,700	+ 338	+ 10,029	+ 6,118	Apr.	
+ 1,762	- 41	+ 1,803	+ 11,375	+ 9,277	+ 2,098	+ 6,580	+ 4,795	- 3,163	- 2,981	+ 1,049	+ 11,186	+ 8,353	May	
+ 6,706	+ 6,306	+ 400	+ 1,061	- 2,189	+ 3,250	- 613	+ 1,674	- 2,292	- 2,053	+ 1,026	+ 5,404	+ 8,831	June	
- 5,966	- 4,183	- 1,783	+ 6,151	+ 5,427	+ 724	+ 9,597	- 3,446	- 6,326	- 5,857	- 1,107	+ 8,189	+ 7,592	July	
- 2,652	- 2,718	+ 66	+ 17,971	+ 15,704	+ 2,267	+ 12,189	+ 5,782	- 1,486	- 1,262	- 62	+ 9,668	+ 6,503	Aug.	
+ 6,968	+ 7,620	- 652	- 176	- 3,789	+ 3,613	+ 1,241	- 1,417	- 1,789	- 1,624	+ 509	+ 7,915	+ 8,494	Sep.	
+ 830	+ 1,680	- 850	+ 7,544	+ 3,303	+ 4,241	+ 10,312	- 2,768	- 33	+ 145	+ 1,061	+ 9,421	+ 3,845	Oct.	
+ 29,260	+ 26,512	+ 2,748	+ 10,214	+ 6,663	+ 3,551	+ 6,518	+ 3,696	+ 1,509	+ 1,706	+ 861	+ 12,230	+ 8,039	Nov.	
+ 23,437	+ 16,836	+ 6,601	+ 20,981	+ 12,900	+ 8,081	+ 16,604	+ 4,377	+ 33,186	+ 32,298	+ 2,594	+ 2,524	+ 998	Dec.	
- 45,951	- 37,158	- 8,793	+ 23,177	+ 13,788	+ 9,389	+ 20,458	+ 2,719	- 6,281	- 5,724	+ 1,557	+ 19,326	+ 14,605	1992 Jan.	
+ 2,161	+ 239	+ 2,400	+ 9,621	+ 200	+ 9,421	+ 10,197	- 576	- 444	- 275	+ 1,061	+ 5,924	+ 7,288	Feb.	
- 2,430	- 1,588	- 842	+ 68	- 3,298	+ 3,366	+ 2,974	- 2,906	- 1,524	- 1,379	+ 482	+ 7,375	+ 6,995	Mar.	
+ 1,732	+ 2,376	- 644	+ 7,756	+ 5,451	+ 2,305	+ 10,505	- 2,749	- 2,308	- 2,088	+ 43	+ 1,828	+ 4,027	Apr.	
+ 4,564	+ 3,959	+ 605	+ 11,733	+ 8,999	+ 2,734	+ 7,931	+ 3,802	- 766	- 661	+ 247	+ 4,274	+ 3,456	May	
+ 8,730	+ 7,813	+ 917	- 605	- 2,709	+ 2,104	+ 276	- 881	- 128	- 11	- 72	+ 7,616	+ 6,218	June	
- 8,481	- 6,656	- 1,825	+ 14,425	+ 11,943	+ 2,482	+ 14,662	- 237	- 2,121	- 1,932	- 1,017	+ 6,974	+ 2,974	July	
+ 7,211	+ 5,923	+ 1,288	+ 13,179	+ 10,507	+ 2,672	+ 10,427	+ 2,752	- 194	- 25	+ 3	+ 7,258	+ 4,069	Aug.	
+ 7,432	+ 7,013	+ 419	+ 14,900	+ 9,624	+ 5,276	+ 11,513	+ 3,387	- 2,258	- 2,121	+ 1,199	+ 7,653	+ 5,172	Sep.	
+ 2,269	+ 2,634	- 365	- 4,686	- 643	- 4,043	- 1,566	- 3,120	+ 95	+ 64	+ 341	+ 1,859	- 1,257	Oct.	
+ 50,704	+ 47,929	+ 2,775	- 12,381	- 10,269	- 2,112	- 13,989	+ 1,608	+ 833	+ 948	- 958	+ 1,038	- 94	Nov.	
+ 5,610	+ 2,513	+ 3,097	- 4,423	- 4,414	- 9	- 10,039	+ 5,616	+ 31,425	+ 30,284	+ 433	- 13,057	- 12,449	Dec.	
- 48,993	- 39,676	- 9,317	+ 22,403	+ 20,466	+ 1,937	+ 22,271	+ 132	+ 72	+ 252	- 1,949	+ 10,296	+ 6,250	1993 Jan.	
+ 970	- 906	+ 1,876	+ 7,589	- 828	+ 8,417	+ 5,079	+ 2,510	+ 5,320	+ 5,225	- 746	+ 6,230	+ 2,424	Feb.	
- 2,646	- 393	- 2,253	+ 2,977	+ 573	+ 2,404	+ 4,441	- 1,464	+ 3,305	+ 3,106	- 1,416	+ 9,755	+ 7,109	Mar.	
+ 2,041	+ 1,541	+ 500	+ 5,668	+ 9,577	- 3,909	+ 7,800	- 2,132	+ 1,431	+ 1,433	- 1,554	- 274	- 247	Apr.	
+ 4,860	+ 2,826	+ 2,034	+ 12,557	+ 10,853	+ 1,704	+ 7,952	+ 4,605	+ 2,513	+ 2,458	- 1,053	+ 6,850	+ 3,176	May	
+ 10,790	+ 10,999	- 209	- 896	- 808	- 1,704	- 1,533	+ 637	+ 2,308	+ 2,502	- 1,686	+ 3,212	- 1,052	June	
- 4,523	- 3,139	- 1,384	+ 11,134	+ 9,516	+ 1,618	+ 11,636	- 502	+ 1,697	+ 1,886	- 2,673	+ 8,121	+ 4,870	July	
+ 5,864	+ 5,404	+ 460	+ 7,523	+ 8,764	+ 1,241	+ 5,068	+ 2,455	+ 4,987	+ 4,842	- 1,042	+ 10,535	+ 3,469	Aug.	
+ 7,090	+ 7,223	- 133	- 8,861	- 663	- 8,198	- 4,701	- 4,160	+ 5,804	+ 5,620	- 821	+ 3,149	+ 1,389	Sep.	
+ 5,736	+ 4,105	+ 1,631	+ 6,307	+ 7,948	- 1,641	+ 8,365	- 2,058	+ 7,126	+ 7,249	- 661	+ 10,522	+ 1,967	Oct.	
+ 48,450	+ 46,415	+ 2,035	- 1,907	- 1,876	- 31	- 2,270	+ 363	+ 8,324	+ 8,469	- 1,649	+ 11,485	+ 1,628	Nov.	

5 Notwithstanding the position of the credit institutions (Tables IV,3,7,9) excluding public funds shifted temporarily to the credit institutions (under section 17 of the Deutsche Bundesbank Act). — 6 Excluding own

bonds in the issuing credit institutions' portfolios, net of balance of transactions with non-residents.

IV. Credit institutions

2. Assets \*

DM million

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with central banks	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 6		
						Total	Balances and loans 3	Bills discounted	Treuhand agency lending 15	Bank securities 4, 5	Total	Advances and loans	
												Total	up to 1 year
<b>Domestic and external assets</b>						<b>End of year or month *</b>							
1983	3,266	2,881,292	8,771	61,234	5,544	804,178	534,357	21,112	5,645	243,064	1,905,154	1,690,830	278,527
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
1992 June	4,180	5,681,967	23,744	96,942	6,599	1,776,414	1,304,424	17,612	13,148	441,230	3,508,575	3,074,713	575,585
July	4,128	5,674,656	22,396	85,845	4,867	1,767,713	1,291,255	17,727	13,336	445,395	3,523,032	3,087,891	566,616
Aug.	4,113	5,734,323	23,630	94,480	6,381	1,794,532	1,314,836	17,700	13,288	448,708	3,539,257	3,098,490	560,190
Sep.	4,094	5,799,752	23,607	83,281	5,645	1,855,830	1,374,622	17,396	13,186	450,626	3,551,449	3,119,221	561,368
Oct.	4,078	5,856,844	23,585	84,542	6,263	1,870,041	1,384,249	17,877	13,542	454,373	3,617,622	3,151,138	565,753
Nov.	4,048	5,975,435	24,549	109,288	7,343	1,920,483	1,429,828	18,671	15,288	456,696	3,664,325	3,179,667	568,980
Dec.	4,047	5,950,805	27,810	88,203	6,400	1,889,052	1,398,011	19,234	15,441	456,366	3,695,985	3,190,226	565,585
1993 Jan.	4,032	5,925,628	24,408	91,764	6,344	1,852,028	1,355,384	17,958	18,476	460,210	3,708,195	3,184,594	549,157
Feb.	4,030	5,985,183	23,853	93,739	7,509	1,878,967	1,380,072	15,245	18,537	465,113	3,733,503	3,204,423	558,591
Mar.	4,028	6,033,918	24,010	68,368	6,560	1,915,794	1,409,221	17,070	18,366	471,137	3,766,698	3,221,055	554,949
Apr.	4,015	6,038,528	23,486	58,838	6,261	1,923,503	1,414,204	17,338	18,482	473,479	3,780,689	3,233,776	548,594
May	3,996	6,079,701	24,619	69,169	5,889	1,920,934	1,410,965	17,709	18,451	473,809	3,806,356	3,252,803	546,130
June	3,970	6,165,452	25,485	70,524	5,564	1,976,278	1,464,042	15,735	19,007	477,494	3,839,322	3,282,500	553,614
July	3,931	6,180,833	24,654	64,114	5,282	1,972,646	1,457,214	16,550	18,979	479,903	3,880,159	3,306,899	552,301
Aug.	3,919	6,195,975	25,561	85,598	4,447	1,946,753	1,428,776	12,845	18,727	486,405	3,895,610	3,318,926	546,399
Sep.	3,908	6,250,327	25,249	77,145	4,358	1,972,601	1,451,919	13,039	18,815	488,828	3,932,116	3,345,976	551,778
Oct.	3,893	6,326,959	25,267	66,058	4,724	2,004,713	1,473,628	14,949	19,072	497,064	3,982,751	3,374,710	543,767
Nov.	3,882	6,463,363	25,744	91,386	5,571	2,072,383	1,529,879	15,967	19,190	507,347	4,013,911	3,399,348	543,249
<b>Changes *</b>													
1984		+ 204,837	+ 1,618	+ 4,609	+ 608	+ 76,866	+ 58,119	+ 4,666	- 394	+ 14,475	+ 114,345	+ 102,741	+ 20,053
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	+ 2,148	- 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
1992 June		+ 58,563	+ 638	+ 13,157	+ 973	+ 173	+ 1,249	- 351	+ 7	+ 1,766	+ 45,106	+ 35,393	+ 19,093
July		+ 4,589	- 1,348	- 11,097	- 1,732	+ 1,399	- 3,319	+ 115	+ 298	+ 4,305	+ 14,557	+ 12,958	- 8,259
Aug.		+ 66,937	+ 1,234	+ 8,635	+ 1,514	+ 31,429	+ 27,841	- 27	+ 112	+ 3,503	+ 16,755	+ 12,559	+ 4,896
Sep.		+ 72,409	- 23	- 11,199	- 736	+ 66,558	+ 64,916	- 304	- 12	+ 1,958	+ 12,672	+ 19,861	+ 1,388
Oct.		+ 47,522	- 22	+ 1,261	+ 618	+ 8,961	+ 4,997	+ 481	+ 46	+ 3,437	+ 38,943	+ 28,547	+ 5,945
Nov.		+ 112,461	+ 964	+ 24,746	+ 1,080	+ 46,362	+ 41,799	+ 794	+ 1,616	+ 2,153	+ 37,963	+ 26,809	+ 2,617
Dec.		+ 1,020	+ 3,261	- 21,085	- 943	- 27,021	- 27,467	+ 563	+ 153	- 270	+ 45,460	+ 46,889	+ 11,555
1993 Jan.		- 20,317	- 3,402	+ 3,561	- 56	- 33,614	- 36,347	- 1,276	- 15	+ 4,024	+ 12,760	- 4,882	- 16,588
Feb.		+ 55,175	- 555	+ 1,975	+ 1,165	+ 24,859	+ 22,878	- 2,713	- 29	+ 4,723	+ 23,598	+ 18,389	+ 9,494
Mar.		+ 57,115	+ 157	- 25,371	- 949	+ 44,157	+ 36,319	+ 1,825	- 91	+ 6,104	+ 34,325	+ 17,382	- 132
Apr.		+ 9,070	- 524	- 9,530	- 299	+ 11,819	+ 8,993	+ 268	+ 176	+ 2,382	+ 14,451	+ 13,321	- 4,755
May		+ 41,113	+ 1,133	+ 10,331	- 372	- 1,619	- 2,169	+ 371	- 61	+ 240	+ 24,697	+ 18,327	- 1,484
June		+ 79,431	+ 866	+ 1,355	- 325	+ 53,484	+ 52,017	- 1,974	+ 346	+ 3,095	+ 27,266	+ 25,997	+ 8,894
July		+ 10,251	- 831	- 6,410	- 282	- 6,682	- 9,598	+ 815	- 138	+ 2,239	+ 22,507	+ 20,249	+ 4,243
Aug.		+ 26,662	+ 907	+ 21,484	- 835	- 19,253	- 22,248	- 3,705	- 82	+ 6,782	+ 19,821	+ 16,787	- 3,222
Sep.		+ 61,732	- 312	- 8,453	- 89	+ 31,208	+ 28,233	+ 194	+ 198	+ 2,583	+ 38,346	+ 28,210	+ 5,629
Oct.		+ 70,622	+ 18	- 11,087	+ 366	+ 28,382	+ 18,269	+ 1,910	+ 127	+ 8,076	+ 48,385	+ 27,024	+ 531
Nov.		+ 132,124	+ 477	+ 25,328	+ 847	+ 65,000	+ 53,761	+ 1,018	+ 38	+ 10,183	+ 29,570	+ 23,398	- 1,018

\* 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 Excluding own issues; excluding registered bonds; from December 1985 including banks' shares and participation rights. — 5 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 9). — 6 Including loans to building and loan associations. — 7 Treasury bills and Treasury discount paper

IV. Credit institutions

over 1 year	Bills dis- counted	Treuhand agency lending <sup>15</sup>	Treasury bill credits <sup>7</sup>	Securities (excluding bank securities) <sup>5, 8</sup>	Equalisa- tion claims <sup>9</sup>	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) <sup>10</sup>	Bonds from own issues	Particip- ating interests <sup>11</sup>	Other assets <sup>12</sup>	Memorandum items			Period	
										Bill portfolios		Securities (incl. bank securities) <sup>5, 14</sup>		
										Total	of which Redis- countable at central banks <sup>13</sup>			
End of year or month *													Domestic and external assets	
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	25,923	62,285	19,135	9,465	319,487	1983	
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	
2,499,128	60,798	91,733	11,161	255,694	14,476	-	27,367	66,594	175,732	15,591	8,657	696,924	1992 June	
2,521,275	60,130	91,827	10,983	257,731	14,470	-	29,620	66,928	174,255	14,521	8,277	703,126	July	
2,538,300	59,395	91,510	10,598	262,767	16,497	-	31,553	67,082	177,408	14,143	7,451	711,475	Aug.	
2,557,853	55,166	90,525	10,765	259,940	15,832	10,301	29,579	67,920	172,140	11,774	5,777	710,566	Sep.	
2,585,385	54,369	91,346	10,771	271,277	38,721	-	34,062	68,042	152,687	11,482	5,509	725,650	Oct.	
2,610,687	54,216	91,873	10,845	282,363	45,361	-	39,605	68,318	141,524	11,594	6,218	739,059	Nov.	
2,624,641	54,150	94,298	9,970	283,017	64,324	-	27,125	75,147	141,083	12,626	6,459	739,383	Dec.	
2,635,437	53,190	95,260	8,041	305,072	62,038	-	28,635	76,575	137,679	11,249	4,845	765,282	1993 Jan.	
2,645,832	48,969	95,152	7,998	316,864	60,097	-	30,132	79,255	138,225	12,281	6,437	781,977	Feb.	
2,666,106	52,107	95,483	7,730	330,526	59,797	12,601	27,337	79,406	133,144	11,798	5,816	801,663	Mar.	
2,685,182	53,029	96,506	5,708	334,480	57,190	10,697	26,483	79,854	128,717	11,558	5,620	807,959	Apr.	
2,706,673	53,623	96,610	5,180	341,010	57,130	10,251	28,337	80,560	133,586	11,466	5,363	814,819	May	
2,728,886	51,097	96,981	2,010	348,866	57,868	9,508	25,251	81,472	132,048	12,218	6,142	826,360	June	
2,754,598	52,182	97,394	1,859	347,675	74,150	9,542	27,812	81,762	114,862	11,078	5,226	827,578	July	
2,772,527	47,651	97,895	1,479	354,892	74,767	7,827	31,648	82,113	116,418	14,706	9,496	841,297	Aug.	
2,794,198	47,063	97,383	1,668	364,864	75,162	8,381	30,128	82,551	117,798	9,285	4,300	853,692	Sep.	
2,830,943	49,358	97,859	1,815	384,710	74,299	7,320	37,281	82,763	116,082	9,561	4,693	881,774	Oct.	
2,856,099	49,349	97,651	1,878	392,780	72,905	6,755	39,942	83,702	123,969	9,511	4,880	900,127	Nov.	
Changes *														
+ 82,688	+ 1,804	+ 456	- 3,796	+ 13,351	- 211	+ 800	+ 303	+ 1,632	+ 4,056	- 1,850	- 1,480	+ 27,826	1984	
+ 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	
+ 16,300	- 1,013	- 262	+ 129	+ 10,992	- 133	-	- 3,731	+ 605	+ 1,642	- 447	- 542	+ 12,758	1992 June	
+ 21,217	- 668	+ 184	- 138	+ 2,327	- 106	-	+ 2,253	+ 434	+ 123	- 1,070	- 380	+ 6,632	July	
+ 17,455	- 735	- 127	- 325	+ 5,376	+ 7	-	+ 1,933	+ 264	+ 5,173	- 378	- 826	+ 8,879	Aug.	
+ 18,473	- 4,229	- 415	+ 177	- 2,657	- 65	+ 10,301	- 1,974	+ 1,378	- 4,568	- 2,369	- 1,674	- 699	Sep.	
+ 22,602	- 797	+ 561	- 74	+ 10,687	+ 19	- 10,301	+ 4,483	+ 162	+ 3,417	- 292	- 268	+ 14,124	Oct.	
+ 24,192	- 153	+ 517	+ 44	+ 10,796	- 50	-	+ 5,543	+ 276	+ 4,473	+ 112	+ 709	+ 12,949	Nov.	
+ 35,334	- 66	- 655	- 895	+ 854	- 667	-	- 12,480	+ 6,839	+ 6,989	+ 1,032	+ 241	+ 584	Dec.	
+ 11,706	- 960	+ 582	- 1,929	+ 22,345	- 2,396	-	+ 1,510	+ 1,718	- 2,794	- 1,377	- 1,614	+ 26,369	1993 Jan.	
+ 8,895	- 4,221	- 58	- 73	+ 11,502	- 1,941	-	+ 1,497	+ 2,090	+ 546	+ 1,032	+ 1,592	+ 16,225	Feb.	
+ 17,514	+ 3,138	+ 421	- 248	+ 13,932	- 300	+ 12,601	- 2,795	+ 71	- 5,081	- 483	- 621	+ 20,036	Mar.	
+ 18,076	+ 922	+ 883	- 2,002	+ 3,984	- 2,657	- 1,904	- 854	+ 288	- 4,377	- 240	- 196	+ 6,366	Apr.	
+ 19,811	+ 594	+ 14	- 538	+ 6,360	- 60	- 446	+ 1,854	+ 666	+ 4,869	- 92	- 257	+ 6,600	May	
+ 17,103	- 2,526	+ 111	- 3,200	+ 7,356	- 472	- 743	- 3,086	+ 942	- 328	+ 752	+ 779	+ 10,451	June	
+ 24,492	+ 1,085	+ 403	- 151	+ 919	+ 2	+ 34	+ 2,561	+ 260	- 906	- 1,140	- 916	+ 3,158	July	
+ 20,009	- 4,531	+ 791	- 380	+ 7,837	- 683	- 1,715	+ 3,836	+ 541	+ 1,876	+ 3,628	+ 4,270	+ 14,619	Aug.	
+ 22,581	- 588	- 332	+ 189	+ 10,912	- 45	+ 554	- 1,520	+ 558	+ 1,440	- 5,421	- 5,196	+ 13,495	Sep.	
+ 27,555	+ 2,295	+ 356	+ 147	+ 19,486	- 923	- 1,061	+ 7,153	+ 122	- 1,656	+ 276	+ 393	+ 27,562	Oct.	
+ 24,416	- 9	- 198	+ 63	+ 7,780	- 1,464	- 565	+ 2,661	+ 849	+ 7,957	- 50	+ 187	+ 17,963	Nov.	

(excluding mobilisation and liquidity paper). — 8 From the end of 1985 also excluding banks' shares and participation rights. — 9 Up to June 1984 including covering claims under section 19, Old Savers Act, and section 252 (4), Equalisation of Burdens Act. Including bonds arising from the exchange of equalisation bonds. — 10 From November 1992 liquidity paper only; purchases of mobilisation and liquidity paper do not constitute lending by credit institutions. — 11 From December 1993 including shares in affiliated enterprises; including the working capital put at the disposal of foreign

branches. — 12 Including fixed assets, unpaid capital, own shares and including objects leased (end-1992: DM 1,457 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). — 13 Up to November 1993: bills rediscountable at the Bundesbank. — 14 Excluding own issues; excluding registered bonds. — 15 Up to November 1993: loans on a trust basis.

IV. Credit institutions

2. Assets \* (cont'd)

DM million

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 6		
						Total	Balances and loans 3	Bills discounted	Treuhand agency lending 15	Bank securities 4, 5	Total	Advances and loans	
												Total	up to 1 year
<b>Domestic assets</b>						<b>End of year or month *</b>							
1983			8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	1,808,472	1,613,272	272,432
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
1992 June			22,260	96,942	6,599	1,394,435	948,179	17,153	6,752	422,351	3,296,599	2,924,933	545,902
July			20,980	85,845	4,867	1,384,598	934,396	17,262	6,964	425,976	3,314,523	2,939,936	539,113
Aug.			22,359	94,480	6,381	1,407,040	953,714	17,292	7,063	428,971	3,333,399	2,951,795	533,426
Sep.			22,494	83,281	5,645	1,467,603	1,012,121	17,066	7,051	431,365	3,346,372	2,972,622	535,515
Oct.			22,482	84,542	6,263	1,460,231	1,000,951	17,613	7,020	434,647	3,404,327	3,000,366	537,822
Nov.			23,172	109,288	7,343	1,501,329	1,038,715	18,464	8,314	435,836	3,446,994	3,027,041	540,570
Dec.			26,778	88,203	6,400	1,483,491	1,020,798	18,999	8,602	435,092	3,478,216	3,034,931	537,389
1993 Jan.			23,321	91,764	6,344	1,456,707	991,191	17,602	8,562	439,352	3,487,677	3,029,349	520,329
Feb.			22,759	93,739	7,509	1,465,049	998,069	14,909	8,601	443,470	3,504,808	3,044,001	526,217
Mar.			22,724	68,368	6,560	1,487,691	1,012,452	16,735	8,787	449,717	3,534,835	3,061,450	522,541
Apr.			22,194	58,838	6,261	1,492,932	1,016,243	17,101	8,953	450,635	3,547,858	3,075,437	517,086
May			23,270	69,169	5,889	1,484,788	1,007,489	17,455	8,922	450,922	3,570,762	3,091,700	512,960
June			23,917	70,524	5,564	1,503,310	1,023,882	15,478	9,191	454,759	3,600,688	3,118,705	520,077
July			23,217	64,114	5,282	1,503,429	1,020,380	16,255	9,134	457,660	3,636,109	3,138,921	513,330
Aug.			24,271	85,598	4,447	1,513,263	1,026,788	12,564	9,197	464,714	3,649,890	3,151,345	508,607
Sep.			23,994	77,145	4,358	1,513,681	1,025,106	12,726	9,305	466,544	3,690,832	3,181,123	515,780
Oct.			24,093	66,058	4,724	1,540,881	1,041,331	14,659	9,375	475,516	3,734,124	3,206,911	506,833
Nov.			24,559	91,386	5,571	1,585,688	1,075,198	15,696	9,409	485,385	3,762,624	3,228,405	505,968
						<b>Changes *</b>							
1984			+ 1,524	+ 4,609	+ 608	+ 52,895	+ 35,563	+ 3,307	- 450	+ 14,475	+ 109,989	+ 97,066	+ 19,145
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
1992 June			+ 518	+ 13,157	+ 973	+ 8,236	+ 7,285	- 338	+ 2	+ 1,287	+ 39,264	+ 33,868	+ 19,008
July			- 1,280	- 11,097	- 1,732	- 2,747	- 6,693	+ 109	+ 212	+ 3,625	+ 16,584	+ 13,763	- 6,329
Aug.			+ 1,379	+ 8,635	+ 1,514	+ 22,602	+ 19,478	+ 30	+ 99	+ 2,995	+ 17,226	+ 12,229	+ 4,587
Sep.			+ 135	- 11,199	+ 736	+ 64,573	+ 62,417	- 226	- 12	+ 2,394	+ 12,283	+ 19,537	+ 2,099
Oct.			- 12	+ 1,261	+ 618	- 4,972	- 8,770	+ 547	- 31	+ 3,282	+ 34,485	+ 27,144	+ 4,507
Nov.			+ 690	+ 24,746	+ 1,080	+ 40,908	+ 37,574	+ 851	+ 1,294	+ 1,189	+ 35,677	+ 26,375	+ 2,448
Dec.			+ 3,606	- 21,085	- 943	- 12,798	- 12,957	+ 535	+ 288	- 664	+ 45,102	+ 44,450	+ 11,779
1993 Jan.			- 3,457	+ 3,561	- 56	- 25,174	- 28,017	- 1,397	- 40	+ 4,280	+ 9,011	- 5,922	- 17,400
Feb.			- 562	+ 1,975	+ 1,165	+ 9,362	+ 7,868	- 2,693	+ 39	+ 4,148	+ 16,831	+ 14,352	+ 6,208
Mar.			- 35	- 25,371	- 949	+ 28,632	+ 20,353	+ 1,826	+ 186	+ 6,267	+ 30,317	+ 17,579	- 346
Apr.			- 530	- 9,530	- 299	+ 8,311	+ 6,861	+ 366	+ 166	+ 918	+ 13,043	+ 14,057	- 3,885
May			+ 1,076	+ 10,331	- 372	- 5,804	- 6,414	+ 354	- 31	+ 287	+ 22,714	+ 16,073	- 2,916
June			+ 647	+ 1,355	- 325	+ 22,582	+ 20,703	- 1,977	+ 269	+ 3,587	+ 28,296	+ 26,335	+ 9,447
July			- 700	- 6,410	- 282	+ 459	- 3,162	+ 777	- 57	+ 2,901	+ 21,151	+ 19,806	- 6,907
Aug.			+ 1,054	+ 21,484	- 835	+ 10,084	+ 6,658	- 3,691	+ 63	+ 7,054	+ 15,241	+ 15,184	- 2,663
Sep.			- 277	- 8,453	- 89	+ 2,388	+ 288	+ 162	+ 108	+ 1,830	+ 41,332	+ 30,138	+ 7,533
Oct.			+ 99	- 11,087	+ 366	+ 27,020	+ 16,045	+ 1,933	+ 70	+ 8,972	+ 42,902	+ 25,458	- 1,117
Nov.			+ 466	+ 25,328	+ 847	+ 44,687	+ 33,747	+ 1,037	+ 34	+ 9,869	+ 28,140	+ 21,204	- 1,155

For footnotes \* and 2 to 10 and 12 to 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	Treuhand agency lending 15	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisa- tion claims 9	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Particip- ating interests	Other assets 12, 16	Memorandum items			Period	
										Bill portfolios		Securities (incl. bank securities) 5, 14		
										Total	of which Redis- countable at the Bundes- bank 16			
End of year or month *													Domestic assets	
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	62,285	15,387	9,465	310,187	1983	
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	
2,379,031	58,757	75,822	9,972	212,639	14,476	-	27,367	42,734	175,732	11,970	8,657	634,990	1992 June	
2,400,823	58,134	75,785	9,888	216,310	14,470	-	29,620	42,983	174,255	11,177	8,277	642,286	July	
2,418,369	57,508	76,029	9,755	221,815	16,497	-	31,553	43,182	177,408	10,949	7,451	650,786	Aug.	
2,437,107	53,417	75,336	9,920	219,245	15,832	10,301	29,579	43,441	172,140	9,058	5,777	650,610	Sep.	
2,462,544	52,579	75,660	9,761	227,240	38,721	-	34,062	43,433	152,687	8,537	5,509	661,887	Oct.	
2,486,471	52,369	75,960	9,770	236,493	45,361	-	39,605	43,762	141,524	8,255	6,218	672,329	Nov.	
2,497,542	52,106	79,520	9,565	237,770	64,324	-	27,125	49,388	141,083	9,458	6,459	672,862	Dec.	
2,509,020	51,372	79,349	6,999	258,570	62,038	-	28,635	50,597	137,679	8,564	4,845	697,922	1993 Jan.	
2,517,784	47,424	79,601	7,226	266,459	60,097	-	30,132	53,029	138,225	9,386	6,437	709,929	Feb.	
2,538,909	50,296	79,737	6,830	276,725	59,797	12,601	27,337	52,908	133,144	8,808	5,816	726,442	Mar.	
2,558,351	51,334	79,913	4,865	279,119	57,190	10,697	26,483	52,999	128,717	9,013	5,620	729,754	Apr.	
2,578,740	51,939	80,032	4,494	285,467	57,130	10,251	28,337	53,561	133,586	8,971	5,363	736,389	May	
2,598,628	49,629	80,040	1,970	292,476	57,868	9,508	25,251	54,038	132,048	9,469	6,142	747,235	June	
2,625,591	50,447	80,159	1,769	290,663	74,150	9,542	27,812	54,200	114,862	8,619	5,226	748,323	July	
2,642,738	46,153	80,663	1,360	295,602	74,767	7,827	31,648	54,368	116,418	11,550	9,496	760,316	Aug.	
2,665,343	45,623	80,758	1,589	306,577	75,162	8,381	30,128	54,483	117,798	6,815	4,300	773,121	Sep.	
2,700,078	47,751	81,275	1,775	322,113	74,299	7,320	37,281	54,457	116,082	7,111	4,693	797,629	Oct.	
2,722,437	47,739	81,483	1,783	330,309	72,905	6,755	39,942	54,815	123,969	7,015	4,880	815,694	Nov.	
Changes *														
+ 77,921	+ 1,795	+ 1,911	- 3,976	+ 13,404	- 211	+ 800	+ 303	+ 1,321	+ 4,056	- 1,666	- 1,480	+ 27,879	1984	
+ 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	
+ 14,860	- 887	- 114	+ 91	+ 6,439	- 133	-	+ 3,731	+ 332	+ 1,642	- 408	- 542	+ 7,726	1992 June	
+ 20,092	- 623	- 37	- 84	+ 3,671	- 106	-	+ 2,253	+ 249	+ 123	- 793	- 380	+ 7,296	July	
+ 16,816	- 626	+ 244	- 133	+ 5,505	+ 7	-	+ 1,933	+ 199	+ 5,173	- 228	- 826	+ 8,500	Aug.	
+ 17,438	- 4,091	- 693	+ 165	- 2,570	- 65	+ 10,301	- 1,974	+ 259	- 4,568	- 1,891	- 1,674	- 176	Sep.	
+ 22,637	- 838	+ 324	+ 159	+ 7,995	+ 19	- 10,301	+ 4,483	- 8	+ 3,417	- 501	- 268	+ 11,277	Oct.	
+ 23,927	- 210	+ 300	+ 9	+ 9,253	- 50	-	+ 5,543	+ 329	- 4,473	- 282	+ 709	+ 10,442	Nov.	
+ 32,671	- 263	+ 310	- 205	+ 1,477	- 667	-	- 12,480	+ 5,626	+ 6,989	+ 1,203	+ 241	+ 813	Dec.	
+ 11,478	- 734	- 171	- 2,566	+ 20,800	- 2,396	-	+ 1,510	+ 1,379	- 2,794	- 894	- 1,614	+ 25,080	1993 Jan.	
+ 8,144	- 3,948	+ 252	+ 227	+ 7,889	- 1,941	-	+ 1,497	+ 1,752	+ 546	+ 822	+ 1,592	+ 12,037	Feb.	
+ 17,925	+ 2,872	+ 136	+ 396	+ 10,426	- 300	+ 12,601	- 2,795	- 121	- 5,081	- 578	- 621	+ 16,693	Mar.	
+ 17,942	+ 1,038	+ 176	- 1,965	+ 2,394	- 2,657	- 1,904	- 854	+ 91	- 4,377	+ 205	- 196	+ 3,312	Apr.	
+ 18,989	+ 605	+ 119	- 371	+ 6,348	- 60	- 446	+ 1,854	+ 562	+ 4,869	- 42	- 257	+ 6,635	May	
+ 16,888	- 2,310	+ 8	- 2,524	+ 7,259	- 472	- 743	- 3,086	+ 677	- 328	+ 518	+ 779	+ 10,846	June	
+ 26,713	+ 818	+ 119	- 201	+ 607	+ 2	+ 34	+ 2,561	+ 162	- 906	- 840	- 916	+ 3,508	July	
+ 17,847	+ 4,294	+ 504	- 409	+ 4,939	- 683	- 1,715	+ 3,836	+ 168	+ 1,876	+ 2,911	+ 4,270	+ 11,993	Aug.	
+ 22,605	- 530	+ 95	+ 229	+ 11,445	- 45	+ 554	- 1,520	+ 115	+ 1,440	- 4,745	- 5,196	+ 13,275	Sep.	
+ 26,575	+ 2,128	+ 517	+ 186	+ 15,536	- 923	- 1,061	+ 7,153	- 26	- 1,656	+ 306	+ 393	+ 24,508	Oct.	
+ 22,359	- 12	+ 208	+ 8	+ 8,196	- 1,464	- 565	+ 2,661	+ 358	+ 7,957	- 96	+ 187	+ 18,065	Nov.	

IV. Credit institutions

3. Liabilities \*

DM million

Period	Deposits of credit institutions 2, 3										Deposits of non-banks 2, 6			
	Volume of business 1	Sight deposits and time deposits 4					Treuhand agency lending 12	Bills rediscounted			Sight deposits, time deposits and			
		Total	Total	Sight deposits	of which			Total	of which		Total	Total	Sight deposits	Time de-
					Time deposits for 1 month to less than 3 months	Time deposits for 1 month to less than 3 months			Own acceptances outstanding	Endorsement liabilities 6				
Domestic and external liabilities													End of year or month *	
1983	2,881,292	684,118	591,278	105,301	69,508	19,520	73,320	10,846	61,848	1,408,326	1,357,236	206,304	159,013	
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	222,602	32,896	78,044	17,286	60,385	2,696,190	2,619,347	484,077	374,810	
1992 June	5,681,967	1,476,149	1,357,208	330,694	125,406	33,503	85,438	22,619	62,270	2,596,393	2,525,015	424,367	355,371	
July	5,674,656	1,464,795	1,345,312	198,783	245,429	33,448	86,035	22,699	62,875	2,589,225	2,517,510	407,027	367,406	
Aug.	5,734,323	1,489,481	1,370,970	331,159	128,940	32,795	85,716	22,764	62,369	2,609,402	2,537,399	414,079	377,823	
Sep.	5,799,752	1,491,416	1,381,534	303,475	141,376	32,578	77,304	16,516	60,276	2,647,183	2,576,050	437,026	387,297	
Oct.	5,856,844	1,524,891	1,414,006	339,359	111,619	33,276	77,609	16,845	60,145	2,643,792	2,572,180	433,274	387,574	
Nov.	5,975,435	1,593,484	1,481,834	398,953	107,141	33,758	77,892	16,599	60,877	2,676,895	2,603,492	475,998	378,078	
Dec.	5,950,805	1,563,257	1,452,317	367,913	122,602	32,896	78,044	17,286	60,385	2,696,190	2,619,347	484,077	374,810	
1993 Jan.	5,925,628	1,540,625	1,427,010	384,157	97,638	37,247	76,368	16,469	59,373	2,667,975	2,591,486	435,443	394,995	
Feb.	5,985,183	1,563,450	1,459,593	412,229	98,764	36,840	67,017	15,084	51,473	2,691,552	2,614,703	440,048	394,495	
Mar.	6,033,918	1,583,769	1,473,599	421,379	110,044	36,276	73,894	16,515	56,898	2,696,858	2,619,285	437,272	395,143	
Apr.	6,038,528	1,570,202	1,458,280	376,994	130,266	36,853	75,069	16,260	58,304	2,706,844	2,628,709	438,653	405,195	
May	6,079,701	1,583,765	1,470,682	404,652	104,453	36,946	76,137	16,271	59,384	2,726,731	2,648,616	441,626	416,596	
June	6,165,452	1,612,752	1,505,074	443,057	95,333	37,282	70,396	15,782	54,087	2,754,162	2,675,456	464,131	417,852	
July	6,180,833	1,591,988	1,480,047	371,905	126,661	37,201	74,740	17,086	57,057	2,764,487	2,685,315	460,967	427,714	
Aug.	6,195,975	1,571,729	1,474,641	378,165	109,150	37,387	59,701	13,911	45,338	2,779,377	2,700,142	464,815	436,370	
Sep.	6,250,327	1,608,288	1,504,401	433,908	95,199	37,409	66,478	15,661	50,421	2,775,147	2,696,358	461,982	435,597	
Oct.	6,326,959	1,638,387	1,528,844	410,781	128,273	37,709	71,834	17,088	54,266	2,796,477	2,717,255	466,216	443,853	
Nov.	6,463,363	1,695,781	1,585,212	465,300	106,974	37,509	73,060	17,255	55,421	2,855,080	2,775,748	515,147	442,434	
Changes *														
1984	+ 204,837	+ 54,242	+ 45,100	+ 22,480	+ 13,088	- 2	+ 9,144	+ 824	+ 8,335	+ 95,469	+ 95,405	+ 17,200	+ 5,245	
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	
1992 June	+ 58,563	+ 18,026	+ 18,765	+ 19,016	- 13,627	- 295	- 444	+ 473	- 897	+ 17,293	+ 17,253	+ 16,030	- 2,925	
July	+ 4,589	- 1,774	- 2,416	- 131,201	+ 120,493	+ 45	+ 597	+ 80	+ 605	- 6,038	- 6,475	- 17,010	+ 12,155	
Aug.	+ 66,937	+ 28,616	+ 29,408	+ 133,426	- 115,739	- 473	- 319	+ 65	+ 506	+ 21,767	+ 21,309	+ 7,562	+ 10,577	
Sep.	+ 72,409	+ 7,325	+ 15,514	- 27,524	+ 12,646	+ 223	- 8,412	- 6,248	- 2,093	+ 38,551	+ 39,201	+ 23,077	+ 9,514	
Oct.	+ 47,522	+ 29,295	+ 28,592	+ 34,024	- 31,397	+ 398	+ 305	+ 329	+ 131	- 6,191	- 6,400	- 4,732	+ 37	
Nov.	+ 112,461	+ 65,413	+ 64,708	+ 58,784	- 5,088	+ 422	+ 283	+ 246	+ 732	+ 31,843	+ 30,132	+ 42,294	- 9,626	
Dec.	+ 1,020	- 24,107	- 23,517	- 31,190	+ 15,361	- 742	+ 152	+ 687	+ 492	+ 41,265	+ 41,025	+ 7,999	- 3,298	
1993 Jan.	- 20,317	- 19,452	- 18,637	+ 17,024	- 24,384	+ 861	- 1,676	- 817	- 1,012	- 27,605	- 27,311	- 48,474	+ 20,235	
Feb.	+ 55,175	+ 21,185	+ 30,923	+ 27,142	+ 656	- 387	- 9,351	- 1,385	- 7,900	+ 22,377	+ 22,077	+ 4,285	- 610	
Mar.	+ 57,115	+ 27,469	+ 21,056	+ 9,420	+ 11,510	- 464	+ 6,877	+ 1,431	+ 5,425	+ 5,796	+ 5,002	- 2,636	+ 688	
Apr.	+ 9,070	- 10,037	- 11,709	- 44,215	+ 20,342	+ 497	+ 1,175	- 255	+ 1,406	+ 10,326	+ 9,764	+ 1,531	+ 10,102	
May	+ 41,113	+ 14,473	+ 13,382	+ 27,308	- 26,063	+ 23	+ 1,068	+ 11	+ 1,080	+ 19,307	+ 19,377	+ 2,843	+ 11,371	
June	+ 79,431	+ 28,117	+ 33,772	+ 37,935	+ 10,070	+ 86	- 5,741	- 489	+ 5,297	+ 24,581	+ 24,210	+ 21,855	+ 1,036	
July	+ 10,251	- 23,194	- 27,407	- 71,892	+ 30,878	- 131	+ 4,344	+ 1,304	+ 2,970	+ 9,075	+ 8,679	- 3,524	+ 9,742	
Aug.	+ 26,662	- 15,099	- 496	+ 7,540	+ 16,661	+ 436	- 15,039	- 3,175	- 11,719	+ 17,230	+ 16,957	+ 4,438	+ 8,836	
Sep.	+ 61,732	+ 41,589	+ 34,630	+ 56,553	+ 13,431	+ 182	+ 6,777	+ 1,750	+ 5,083	- 3,880	- 3,564	- 2,443	- 843	
Oct.	+ 70,622	+ 27,139	+ 21,613	+ 23,867	+ 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	

\* 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 savings bonds. —

3 Excluding liabilities to building and loan associations. — 4 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 5 Including own drawings outstanding, discounted and credited to the borrowers. — 6 Including liabilities to building and loan associations. — 7 Including liabilities arising from non-marketable bearer savings bonds. — 8 Including bearer bonds sold but still awaiting delivery; excluding non-marketable

IV. Credit institutions

savings deposits										Memorandum items			Period
posits				Treuhand agency lending <sup>12</sup>	Bearer bonds outstand- ing <sup>8</sup>	Provisions	Value adjust- ments <sup>9</sup>	Capital (incl. published reserves according to section 10 of the Banking Act) <sup>11</sup>	Other liabilities <sup>10</sup>	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re- purchase agree- ments (unless shown above the line)	
3 months to less than 4 years	4 years and over <sup>13</sup>	Bank savings bonds <sup>7</sup>	Savings deposits										
End of year or month *													
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	78,140	2,818,818	159,307	7,864	1983
84,907	250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	81,468	3,016,685	161,294	1,995	1984
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985
85,830	330,395	181,552	678,583	51,996	684,219	33,197	7,990	127,967	95,186	3,481,117	146,475	1,236	1986
87,104	373,885	192,112	716,263	57,800	711,991	37,343	8,257	137,432	95,421	3,686,766	151,625	757	1987
84,083	421,142	192,389	737,474	59,307	705,520	38,865	6,034	145,343	104,195	3,922,591	157,758	984	1988
102,628	462,409	207,179	715,200	62,021	759,835	38,397	3,129	160,986	117,217	4,209,822	168,783	891	1989
142,389	499,657	230,491	765,047	67,328	900,313	40,194	18,134	198,712	173,347	5,178,912	181,063	961	1990
166,451	540,080	240,615	764,848	69,333	1,039,038	51,515	34,758	217,990	171,647	5,497,348	199,778	871	1991
177,134	553,344	244,971	785,011	76,843	1,154,952	59,333	38,839	245,221	193,013	5,890,047	216,477	593	1992
181,575	565,485	244,070	754,147	71,378	1,098,641	56,837	37,325	236,493	180,129	5,619,148	204,944	1,297	1992 June
179,547	568,375	243,069	752,086	71,715	1,108,512	55,953	37,180	238,178	180,813	5,611,320	204,260	1,165	July
179,274	571,045	243,119	752,059	72,003	1,120,014	55,531	37,209	238,632	184,054	5,671,371	203,990	1,153	Aug.
185,197	571,991	244,432	750,107	71,133	1,133,043	57,333	38,495	239,429	192,853	5,738,964	206,510	1,169	Sep.
181,722	573,931	244,951	750,728	71,612	1,150,455	56,600	38,611	240,186	202,309	5,796,080	207,450	1,178	Oct.
178,076	575,049	244,169	752,122	73,403	1,164,515	55,898	39,878	241,099	203,666	5,914,142	209,514	1,086	Nov.
177,134	553,344	244,971	785,011	76,843	1,154,952	59,333	38,839	245,221	193,013	5,890,047	216,477	593	Dec.
176,239	555,983	243,309	785,517	76,489	1,174,585	63,043	39,541	246,541	193,318	5,865,729	218,351	632	1993 Jan.
181,738	564,577	242,659	791,186	76,849	1,190,737	64,743	39,466	249,546	185,689	5,933,250	219,783	711	Feb.
181,498	569,089	241,506	794,777	77,573	1,205,272	62,859	53,023	253,851	178,286	5,976,539	221,383	576	Mar.
174,660	573,856	239,938	796,407	78,135	1,207,088	62,795	53,122	254,964	183,513	5,979,719	221,211	733	Apr.
173,361	578,901	239,074	799,058	78,115	1,218,694	62,710	53,227	257,434	177,140	6,019,835	220,057	693	May
170,393	584,040	237,531	801,509	78,706	1,229,128	62,233	53,525	260,562	193,090	6,110,838	224,533	534	June
168,827	589,520	234,923	803,364	79,172	1,249,270	61,190	53,478	261,158	199,262	6,123,179	224,141	662	July
162,937	593,619	233,899	808,502	79,235	1,265,921	61,046	52,456	259,889	205,557	6,150,185	221,806	645	Aug.
152,997	598,094	233,185	814,503	78,789	1,271,943	60,909	52,218	261,536	220,286	6,199,510	223,320	570	Sep.
148,198	604,555	232,613	821,820	79,222	1,295,497	60,921	52,123	262,938	220,616	6,272,213	228,031	816	Oct.
146,490	610,308	230,958	830,411	79,332	1,313,887	60,312	51,858	264,610	221,835	6,407,558	230,777	535	Nov.
Changes *													
+ 7,451	+ 27,737	+ 16,912	+ 20,860	+ 64	+ 34,639	+ 2,996	+ 457	+ 8,216	+ 8,818	+ 196,517	+ 1,987	- 5,869	1984
- 861	+ 36,956	+ 10,806	+ 33,411	+ 1,316	+ 34,397	+ 3,240	+ 500	+ 10,364	+ 7,838	+ 210,699	+ 3,048	- 925	1985
- 326	+ 45,707	+ 10,343	+ 47,485	- 334	+ 30,476	+ 3,858	+ 98	+ 11,344	+ 9,280	+ 241,193	- 12,421	- 554	1986
+ 1,844	+ 48,330	+ 10,560	+ 37,680	+ 1,224	+ 27,772	+ 4,146	+ 267	+ 9,585	+ 3,465	+ 220,949	+ 5,040	+ 479	1987
+ 3,191	+ 46,377	+ 277	+ 21,211	+ 1,427	+ 6,471	+ 1,522	- 2,223	+ 8,581	+ 11,114	+ 232,905	+ 6,393	+ 227	1988
+ 18,225	+ 41,627	+ 14,790	- 22,274	+ 2,764	+ 54,315	- 468	- 2,905	+ 15,643	+ 18,742	+ 296,311	+ 11,575	- 93	1989
+ 36,558	+ 37,381	+ 23,312	- 37,249	+ 4,627	+ 140,478	+ 1,326	+ 35	+ 16,429	+ 46,390	+ 456,989	+ 11,473	+ 70	1990
+ 23,972	+ 40,343	+ 10,124	+ 1,851	- 1,105	+ 138,725	+ 11,321	+ 16,744	+ 18,618	+ 10,930	+ 363,829	+ 18,715	- 90	1991
+ 10,703	+ 38,084	+ 4,356	+ 19,833	+ 4,410	+ 115,914	+ 4,288	+ 4,161	+ 21,631	+ 28,656	+ 429,469	+ 16,699	- 268	1992
+ 930	+ 3,320	- 63	- 39	+ 40	+ 4,236	- 228	- 99	+ 4,081	+ 15,254	+ 59,480	- 140	- 287	1992 June
- 1,928	+ 3,370	- 1,001	- 2,061	+ 437	+ 9,871	- 884	+ 145	+ 1,685	+ 1,874	+ 4,072	- 684	- 132	July
- 123	+ 3,270	+ 50	- 27	+ 458	+ 11,502	- 422	+ 29	+ 454	+ 4,991	+ 67,321	- 270	- 12	Aug.
+ 5,983	+ 1,266	+ 1,313	- 1,952	- 650	+ 13,029	+ 1,802	+ 1,286	+ 797	+ 9,619	+ 74,573	+ 2,520	+ 26	Sep.
- 3,705	+ 860	+ 519	+ 621	+ 209	+ 17,412	- 733	+ 116	+ 757	+ 6,866	+ 47,546	+ 940	+ 9	Oct.
- 3,776	+ 628	- 782	+ 1,394	+ 1,711	+ 14,060	- 702	+ 67	+ 913	+ 867	+ 111,932	+ 2,064	- 92	Nov.
- 952	+ 3,585	+ 802	+ 32,889	+ 240	- 9,563	+ 145	+ 241	+ 3,622	- 10,583	+ 1,555	+ 6,963	- 493	Dec.
- 835	+ 2,919	- 1,662	+ 506	- 294	+ 19,633	+ 3,710	+ 702	+ 1,490	+ 1,205	- 19,458	+ 1,874	+ 39	1993 Jan.
+ 5,439	+ 7,944	- 650	+ 5,669	+ 300	+ 16,152	+ 1,700	+ 75	+ 3,005	- 9,169	+ 63,141	+ 1,432	+ 79	Feb.
+ 200	+ 4,712	- 1,153	+ 3,591	+ 794	+ 14,535	- 1,884	+ 13,557	+ 4,305	- 6,663	+ 51,669	+ 1,600	- 135	Mar.
- 6,808	+ 4,877	- 1,568	+ 1,630	+ 562	+ 1,816	- 64	+ 99	+ 1,113	+ 5,817	+ 7,640	- 172	+ 157	Apr.
- 1,319	+ 4,695	- 864	+ 2,651	- 70	+ 11,606	- 85	+ 105	+ 2,470	+ 6,763	+ 40,056	- 1,154	- 40	May
- 3,608	+ 4,019	- 1,543	+ 2,451	+ 371	+ 10,004	- 477	+ 298	+ 3,758	+ 13,150	+ 84,683	+ 4,476	- 159	June
- 1,716	+ 4,930	- 2,608	+ 1,855	+ 396	+ 20,142	- 1,043	- 47	+ 596	+ 4,722	+ 7,211	- 392	+ 128	July
- 5,720	+ 5,289	- 1,024	+ 5,138	+ 273	+ 16,651	- 144	- 82	- 1,269	+ 9,375	+ 38,526	- 2,335	- 17	Aug.
- 9,550	+ 3,985	- 714	+ 6,001	- 316	+ 6,022	- 137	- 238	+ 1,647	+ 16,729	+ 56,705	+ 1,514	- 75	Sep.
- 4,869	+ 5,791	- 572	+ 7,317	+ 313	+ 23,554	- 12	- 95	+ 1,402	- 1,330	+ 66,693	+ 4,711	+ 246	Oct.
- 1,848	+ 5,373	- 1,655	+ 8,591	+ 60	+ 18,390	- 609	- 265	+ 1,672	+ 19	+ 131,065	+ 2,746	- 281	Nov.

bearer bonds. — 9 The items shown in the annual balance sheet under "Special reserves", which were recorded under general provisions for loan losses until their dissolution at the end of 1988, are still shown here as "Value adjustments". From January 1990 including all untaxed general value adjustments and individual country risk value adjustments, which were previously mostly shown under "Other liabilities". — 10 Including "Special reserves". 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 30,126 million). — 11 Including participation rights capital (end-1992: DM 17,393 million). From November 1993 including fund for general banking risks. — 12 Up to November 1993: loans on a trust basis. — 13 From December 1993 excluding subordinated savings bonds.

IV. Credit institutions

3. Liabilities \* (cont'd)

DM million

Period	Volume of business	Deposits of credit institutions 2, 3							Deposits of non-banks 2, 6						
		Total	Sight deposits and time deposits 4				Treu-hand agency lending 12	Bills rediscounted 5			Total	Sight deposits, time deposits and			
			Total	Sight deposits	of which			Total	of which			Total	Total	Sight deposits	Time de-
					Time de- posits for 1 month to less than 3 months	Own ac- ceptances out- stand- ing 14			Endorse- ment liabi- lities 5	1 month to less than 3 months					
Domestic liabilities											End of year or month *				
1983		569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458		
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		
1992 June		1,207,514	1,100,159	265,803	89,513	21,924	85,431	22,619	62,263	2,485,533	2,420,613	410,080	344,217		
July		1,198,914	1,090,961	138,178	208,016	21,925	86,028	22,699	62,868	2,481,069	2,415,954	394,329	356,160		
Aug.		1,220,336	1,112,705	264,687	94,032	21,923	85,708	22,764	62,361	2,500,832	2,435,334	401,110	366,667		
Sep.		1,195,120	1,095,965	236,972	90,457	21,860	77,295	16,516	60,267	2,535,805	2,470,862	422,242	376,291		
Oct.		1,229,951	1,130,356	272,757	72,214	21,998	77,597	16,845	60,133	2,528,814	2,463,578	419,501	375,648		
Nov.		1,292,031	1,191,901	328,802	67,659	22,252	77,878	16,599	60,863	2,559,392	2,492,639	462,585	365,379		
Dec.		1,266,230	1,165,844	301,184	79,634	22,356	78,030	17,286	60,371	2,570,367	2,499,927	468,275	360,965		
1993 Jan.		1,249,465	1,146,857	312,359	60,227	26,253	76,355	16,469	59,360	2,541,770	2,471,698	419,152	381,431		
Feb.		1,262,620	1,169,152	335,527	60,252	26,464	67,004	15,084	51,460	2,558,183	2,487,874	423,402	380,603		
Mar.		1,286,765	1,186,275	346,250	69,907	26,606	73,884	16,515	56,888	2,557,283	2,486,194	417,636	381,176		
Apr.		1,279,150	1,177,239	305,328	95,028	26,850	75,061	16,260	58,296	2,564,739	2,493,322	419,547	390,753		
May		1,288,160	1,185,226	332,573	68,090	26,804	76,130	16,271	59,377	2,583,736	2,512,421	424,527	401,606		
June		1,307,420	1,210,170	369,523	60,019	26,860	70,390	15,782	54,081	2,604,782	2,533,148	445,847	402,414		
July		1,284,499	1,182,884	305,082	87,207	26,880	74,735	17,086	57,052	2,610,317	2,538,436	441,224	411,930		
Aug.		1,262,206	1,175,599	306,480	69,902	26,913	59,694	13,911	45,331	2,625,589	2,553,304	445,028	420,694		
Sep.		1,304,053	1,210,355	356,845	61,743	27,228	66,470	15,661	50,413	2,621,631	2,549,631	443,828	420,211		
Oct.		1,323,445	1,224,100	328,344	91,635	27,520	71,825	17,088	54,257	2,640,459	2,568,093	449,884	428,159		
Nov.		1,377,012	1,276,213	382,599	71,036	27,751	73,048	17,255	55,409	2,693,877	2,621,406	498,534	426,283		
Changes *															
1984		+ 45,725	+ 35,964	+ 17,987	+ 6,103	+ 595	+ 9,166	+ 824	+ 8,357	+ 86,372	+ 85,318	+ 14,925	+ 2,143		
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		
1992 June		+ 15,975	+ 16,517	+ 19,604	- 15,615	- 96	- 446	+ 473	- 899	+ 14,925	+ 15,020	+ 15,730	- 2,709		
July		- 1,490	- 2,088	- 127,515	+ 118,503	+ 1	+ 597	+ 80	+ 605	- 4,194	- 4,389	- 15,481	+ 11,943		
Aug.		+ 21,592	+ 21,914	+ 126,679	- 113,984	- 2	- 320	+ 65	- 507	+ 20,193	+ 19,810	+ 7,211	+ 10,507		
Sep.		- 21,206	- 12,730	- 27,705	- 3,575	- 63	- 8,413	- 6,248	- 2,094	+ 35,073	+ 35,628	+ 21,232	+ 9,624		
Oct.		+ 37,421	+ 36,981	+ 35,375	- 18,243	+ 138	+ 302	- 329	- 134	- 7,781	- 8,074	- 3,531	- 643		
Nov.		+ 61,900	+ 61,365	+ 55,865	- 4,555	+ 254	+ 281	- 246	+ 730	+ 30,198	+ 28,681	+ 42,704	- 10,269		
Dec.		- 19,331	- 19,587	- 27,658	+ 11,975	+ 104	+ 152	+ 687	+ 492	+ 33,045	+ 32,608	+ 5,610	- 4,414		
1993 Jan.		- 15,165	- 13,797	+ 11,645	- 19,147	+ 307	- 1,675	- 817	- 1,011	- 28,467	- 28,099	- 48,993	+ 20,466		
Feb.		+ 14,115	+ 23,255	+ 23,028	+ 25	+ 211	+ 9,351	+ 1,385	+ 7,900	+ 16,133	+ 15,896	+ 3,970	- 828		
Mar.		+ 30,125	+ 23,103	+ 10,803	+ 9,655	+ 142	+ 6,880	+ 1,431	+ 5,428	- 780	+ 1,560	+ 5,646	+ 573		
Apr.		- 4,535	- 5,956	- 40,842	+ 25,121	+ 244	+ 1,177	- 255	+ 1,408	+ 7,586	+ 7,258	+ 2,041	+ 9,577		
May		+ 11,330	+ 10,307	+ 27,165	- 26,938	- 46	+ 1,069	+ 11	+ 1,081	+ 18,877	+ 18,979	+ 4,860	+ 10,853		
June		+ 23,630	+ 29,314	+ 37,720	- 8,071	+ 56	- 5,740	- 489	- 5,296	+ 20,516	+ 20,197	+ 20,790	+ 808		
July		- 22,531	- 26,896	- 64,551	+ 27,188	+ 20	+ 4,345	+ 1,304	+ 2,971	+ 5,255	+ 5,008	- 4,903	+ 9,516		
Aug.		- 22,093	- 7,085	+ 1,598	- 17,305	+ 33	- 15,041	- 3,175	- 11,721	+ 15,712	+ 15,308	+ 4,244	+ 8,764		
Sep.		+ 43,767	+ 36,676	+ 50,485	- 8,159	+ 315	+ 6,776	+ 1,750	+ 5,082	- 4,788	- 4,503	- 910	- 663		
Oct.		+ 19,262	+ 13,615	- 28,631	+ 29,892	+ 292	+ 5,355	+ 1,427	+ 3,844	+ 18,508	+ 18,142	+ 5,736	+ 7,948		
Nov.		+ 53,467	+ 52,013	+ 54,155	- 20,599	+ 231	+ 1,223	+ 167	+ 1,152	+ 53,218	+ 53,113	+ 48,450	- 1,876		

For footnotes \* and 2 to 13 see pages 22\*/23\*. — 14 Up to November 1993 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													Liabilities arising from re-purchase agreements (unless shown above the line)
3 months to less than 4 years	4 years and over 13	Bank savings bonds 7	Savings deposits	Treuhand agency lending 12	Bearer bonds outstanding 8, 15	Provisions	Value adjustments 9	Capital (incl. published reserves according to section 10 of the Banking Act) 11, 12	Other liabilities 10, 12	Balance sheet total	Liabilities arising from guarantees		
End of year or month *												Domestic liabilities	
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	78,140			7,235	1983
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
170,727	512,583	240,043	742,963	64,920	1,098,641	56,837	37,325	232,545	180,129				1992 June
169,819	515,778	239,026	740,842	65,115	1,108,512	55,953	37,180	234,253	180,813				July
169,340	518,546	239,023	740,648	65,498	1,120,014	55,531	37,209	234,707	184,054				Aug.
174,797	518,920	240,222	738,390	64,943	1,133,043	57,333	38,495	235,460	192,853			1,169	Sep.
170,559	518,822	240,563	738,485	65,236	1,150,455	56,600	38,611	236,216	202,309			1,178	Oct.
166,870	518,882	239,605	739,318	66,753	1,164,515	55,898	39,878	237,149	203,666				Nov.
165,997	493,909	240,038	770,743	70,440	1,154,952	59,333	38,839	241,277	193,013			593	Dec.
165,577	496,634	238,089	770,815	70,072	1,174,585	63,043	39,541	242,782	193,318				1993 Jan.
171,065	499,326	237,343	776,135	70,309	1,190,737	64,743	39,466	245,885	185,689				Feb.
170,932	501,083	235,927	779,440	71,089	1,205,272	62,859	53,023	250,322	178,286				Mar.
164,460	503,318	234,373	780,871	71,417	1,207,088	62,795	53,122	251,433	183,513				Apr.
162,685	506,899	233,320	783,384	71,315	1,218,694	62,710	53,227	253,903	177,140				May
159,264	508,297	231,634	785,692	71,634	1,229,128	62,233	53,525	257,031	193,090			534	June
157,224	511,708	228,961	787,389	71,881	1,249,270	61,190	53,478	257,627	199,262				July
151,677	515,610	227,919	792,376	72,285	1,265,921	61,046	52,456	256,369	205,557			514	Aug.
142,552	517,762	227,098	798,180	72,000	1,271,943	60,909	52,218	258,036	220,286				Sep.
136,806	521,501	226,437	805,306	72,366	1,295,497	60,921	52,123	259,491	220,616				Oct.
134,368	523,803	224,788	813,630	72,471	1,313,887	60,312	51,858	261,163	221,835			535	Nov.
Changes *													
+ 6,375	+ 25,214	+ 16,327	+ 20,334	+ 1,054	+ 34,639	+ 2,996	+ 457	+ 7,797	+ 8,818			- 5,275	1984
+ 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
+ 649	+ 1,550	- 72	- 128	- 95	+ 4,236	- 228	- 99	+ 4,231	+ 15,254				1992 June
- 908	+ 3,195	- 1,017	- 2,121	+ 195	+ 9,871	- 884	- 145	+ 1,708	+ 1,874				July
+ 479	+ 2,768	- 3	- 194	+ 383	+ 11,502	- 422	+ 29	+ 454	+ 4,991				Aug.
+ 5,457	+ 374	+ 1,199	- 2,258	- 555	+ 13,029	+ 1,802	+ 1,286	+ 753	+ 9,619				Sep.
- 4,238	- 98	+ 341	+ 95	+ 293	+ 17,412	- 733	+ 116	+ 756	+ 6,866			+ 9	Oct.
- 3,689	+ 60	- 958	+ 833	+ 1,517	+ 14,060	- 702	+ 67	+ 933	+ 867				Nov.
- 873	+ 427	+ 433	+ 31,425	+ 437	- 9,563	+ 145	+ 241	+ 3,628	- 10,583				Dec.
- 420	+ 2,725	- 1,949	+ 72	- 368	+ 19,633	+ 3,710	+ 702	+ 1,675	+ 1,205				1993 Jan.
+ 5,488	+ 2,692	- 746	+ 5,320	+ 237	+ 16,152	+ 1,700	+ 75	+ 3,103	- 9,169				Feb.
- 133	+ 1,757	- 1,416	+ 3,305	+ 280	+ 14,535	- 1,884	+ 13,557	+ 4,437	+ 6,663				Mar.
- 6,472	+ 2,235	- 1,554	+ 1,431	+ 328	+ 1,816	- 64	+ 99	+ 1,111	+ 5,817				Apr.
- 1,775	+ 3,581	- 1,053	+ 2,513	- 102	+ 11,606	- 85	+ 105	+ 2,470	- 6,763				May
- 3,421	+ 1,398	- 1,686	+ 2,308	+ 319	+ 10,004	- 477	+ 298	+ 3,758	+ 13,150				June
- 2,040	+ 3,411	- 2,673	+ 1,697	+ 247	+ 20,142	- 1,043	- 47	+ 596	+ 4,722				July
- 5,547	+ 3,902	- 1,042	+ 4,987	+ 404	+ 16,651	- 144	- 82	- 1,258	+ 9,375			- 50	Aug.
- 8,935	+ 1,022	- 821	+ 5,804	- 285	+ 6,022	- 137	- 238	+ 1,667	+ 16,729				Sep.
- 5,746	+ 3,739	- 661	+ 7,126	+ 366	+ 23,554	+ 12	- 95	+ 1,455	- 1,330				Oct.
- 2,438	+ 2,302	- 1,649	+ 8,324	+ 105	+ 18,390	- 609	- 265	+ 1,672	+ 19				Nov.

IV. Credit institutions

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

DM million

Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term			
	including Treasury bill credits, securities portfolios, equalisation claims	excluding Treasury bill credits	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios	Medium-term 2	
										Total including securities portfolios	excluding securities portfolios
<b>Non-banks, total</b>											
<b>End of year or month *</b>											
1983	1,905,154	1,816,292	343,622	334,449	278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743
1984	2,017,469	1,918,973	361,138	355,631	297,170	58,461	5,507	1,656,331	1,563,342	206,819	191,867
1985	2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	1,778,324	1,667,732	200,198	187,564
1986	2,227,127	2,105,515	365,371	360,530	297,836	62,694	4,841	1,861,756	1,744,985	182,972	172,823
1987	2,317,932	2,180,767	350,956	346,663	288,104	58,559	4,293	1,966,976	1,834,104	175,027	165,972
1988	2,457,831	2,299,293	369,625	365,151	306,815	58,336	4,474	2,088,206	1,934,142	174,571	167,037
1989	2,607,848	2,438,659	406,623	401,634	343,144	58,490	4,989	2,201,225	2,037,025	185,925	178,348
1990	3,042,495	2,824,730	577,934	557,593	495,870	61,723	20,341	2,464,561	2,267,137	220,655	211,678
1991	3,335,700	3,107,483	631,050	617,939	554,679	63,260	13,111	2,704,650	2,489,544	291,007	274,637
1992	3,695,985	3,338,674	627,869	617,899	565,585	52,314	9,970	3,068,116	2,720,775	349,292	320,553
1992 Mar.	3,403,918	3,151,958	623,493	611,011	551,353	59,658	12,482	2,780,425	2,540,947	300,585	279,026
Apr.	3,450,490	3,183,511	632,998	621,410	563,055	58,355	11,588	2,817,492	2,562,101	304,086	281,897
May	3,466,019	3,195,456	629,115	618,033	558,342	59,691	11,082	2,836,904	2,577,423	307,913	283,746
June	3,508,575	3,227,244	645,586	634,425	575,585	58,840	11,161	2,862,989	2,592,819	311,368	287,456
July	3,523,032	3,239,848	635,779	624,796	566,616	58,180	10,983	2,887,253	2,615,052	319,999	296,153
Aug.	3,539,257	3,249,395	628,277	617,679	560,190	57,489	10,598	2,910,980	2,631,716	322,916	296,920
Sep.	3,551,449	3,264,912	625,343	614,578	561,368	53,210	10,765	2,926,106	2,650,334	329,293	304,492
Oct.	3,617,622	3,296,853	628,914	618,143	565,753	52,390	10,771	2,988,708	2,678,710	336,371	310,628
Nov.	3,664,325	3,325,756	632,104	621,259	568,980	52,279	10,845	3,032,221	2,704,497	342,246	313,510
Dec.	3,695,985	3,338,674	627,869	617,899	565,585	52,314	9,970	3,068,116	2,720,775	349,292	320,553
1993 Jan.	3,708,195	3,333,044	608,452	600,411	549,157	51,254	8,041	3,099,743	2,732,633	347,765	317,630
Feb.	3,733,503	3,348,544	613,672	605,674	558,591	47,083	7,998	3,119,831	2,742,870	346,671	313,877
Mar.	3,766,698	3,368,645	613,097	605,367	554,949	50,418	7,730	3,153,601	2,763,278	352,284	318,435
Apr.	3,780,689	3,383,311	605,670	599,962	548,594	51,368	5,708	3,175,019	2,783,349	351,871	316,748
May	3,806,356	3,403,036	603,231	598,051	546,130	51,921	5,180	3,203,125	2,804,985	351,057	315,951
June	3,839,322	3,430,578	605,217	603,207	553,614	49,593	2,010	3,234,105	2,827,371	353,647	318,335
July	3,880,159	3,456,475	605,040	603,181	552,301	50,880	1,859	3,275,119	2,853,294	353,410	316,972
Aug.	3,895,610	3,464,472	594,412	592,933	546,399	46,534	1,479	3,301,198	2,871,539	350,171	312,679
Sep.	3,932,116	3,490,422	599,457	597,789	551,778	46,011	1,668	3,332,659	2,892,633	347,337	311,200
Oct.	3,982,751	3,521,927	593,804	591,989	543,767	48,222	1,815	3,388,947	2,929,938	343,979	306,697
Nov.	4,013,911	3,546,348	593,471	591,593	543,249	48,344	1,878	3,420,440	2,954,755	340,093	303,533
<b>Changes *</b>											
1984	+ 114,345	+ 105,001	+ 18,796	+ 22,592	+ 20,053	+ 2,539	- 3,796	+ 95,549	+ 82,409	- 4,176	- 4,446
1985	+ 112,492	+ 93,662	+ 8,499	+ 8,382	+ 6,125	+ 2,257	+ 117	+ 103,993	+ 85,280	- 10,221	- 7,853
1986	+ 87,377	+ 75,350	- 5,856	- 5,463	- 6,279	+ 816	- 393	+ 93,233	+ 80,813	- 17,426	- 14,441
1987	+ 95,465	+ 75,982	- 13,725	- 13,157	- 9,882	- 3,635	- 208	+ 109,190	+ 89,499	- 7,065	- 6,371
1988	+ 141,669	+ 117,726	+ 18,079	+ 18,068	+ 18,291	- 223	+ 11	+ 123,590	+ 99,658	- 466	+ 1,055
1989	+ 152,407	+ 140,086	+ 37,348	+ 36,803	+ 35,919	+ 884	+ 545	+ 115,059	+ 103,283	+ 11,374	+ 11,331
1990	+ 246,303	+ 207,011	+ 85,402	+ 82,624	+ 79,391	+ 3,233	+ 2,778	+ 160,901	+ 124,387	+ 32,399	+ 30,999
1991	+ 308,325	+ 294,453	+ 70,296	+ 77,616	+ 76,079	+ 1,537	- 7,320	+ 238,029	+ 216,837	+ 55,672	+ 48,589
1992	+ 322,865	+ 255,821	+ 18,409	+ 21,590	+ 32,536	- 10,946	- 3,181	+ 304,456	+ 234,231	+ 38,015	+ 25,676
1992 Mar.	+ 22,386	+ 20,136	+ 5,362	+ 5,406	+ 6,588	- 1,182	- 44	+ 17,024	+ 14,730	+ 4,199	+ 3,639
Apr.	+ 33,442	+ 30,353	+ 9,365	+ 10,269	+ 11,572	- 1,303	- 904	+ 24,077	+ 20,084	+ 3,461	+ 2,851
May	+ 16,949	+ 13,055	- 2,663	- 2,197	- 3,533	+ 1,336	- 466	+ 19,612	+ 15,252	+ 3,907	+ 1,899
June	+ 45,106	+ 34,118	+ 18,371	+ 18,242	+ 19,093	- 851	+ 129	+ 26,735	+ 15,876	+ 3,685	+ 3,840
July	+ 14,557	+ 12,474	- 9,057	- 8,919	- 8,259	- 660	- 138	+ 23,614	+ 21,393	+ 1,761	+ 1,767
Aug.	+ 16,755	+ 11,697	- 5,912	- 5,587	- 4,896	- 691	- 325	+ 22,667	+ 17,284	+ 3,097	+ 877
Sep.	+ 12,672	+ 15,217	- 2,714	- 2,891	+ 1,388	- 4,279	+ 177	+ 15,386	+ 18,108	+ 2,027	+ 3,212
Oct.	+ 38,943	+ 28,311	+ 5,051	+ 5,125	+ 5,945	- 820	- 74	+ 33,892	+ 23,186	+ 2,488	+ 1,666
Nov.	+ 37,963	+ 27,173	+ 2,550	+ 2,506	+ 2,617	- 111	+ 44	+ 35,413	+ 24,667	+ 5,705	+ 2,782
Dec.	+ 45,460	+ 46,168	+ 10,695	+ 11,590	+ 11,555	+ 35	- 895	+ 34,765	+ 34,578	+ 2,026	+ 2,033
1993 Jan.	+ 12,760	- 5,260	- 19,577	- 17,648	- 16,588	- 1,060	- 1,929	+ 32,337	+ 12,388	- 1,417	- 2,843
Feb.	+ 23,598	+ 14,110	+ 5,250	+ 5,323	+ 9,494	- 4,171	- 73	+ 18,348	+ 8,787	- 2,344	- 4,913
Mar.	+ 34,325	+ 20,941	+ 2,955	+ 3,203	- 132	+ 3,335	- 248	+ 31,370	+ 17,738	- 237	- 1,312
Apr.	+ 14,451	+ 15,126	- 5,807	- 3,805	- 4,755	+ 950	- 2,002	+ 20,258	+ 18,931	- 3,373	- 4,657
May	+ 24,697	+ 18,935	- 1,469	- 931	- 1,484	+ 553	- 538	+ 26,166	+ 19,866	- 3,264	- 3,227
June	+ 27,266	+ 23,582	+ 3,366	+ 6,566	+ 8,894	- 2,328	- 3,200	+ 23,900	+ 17,016	- 550	- 756
July	+ 22,507	+ 21,737	- 3,107	- 2,956	- 4,243	+ 1,287	- 151	+ 25,614	+ 24,693	- 917	- 2,043
Aug.	+ 19,821	+ 13,047	- 7,948	- 7,568	- 3,222	- 4,346	- 380	+ 27,769	+ 20,615	- 2,859	- 4,023
Sep.	+ 38,346	+ 27,290	+ 5,295	+ 5,106	+ 5,629	- 523	+ 189	+ 33,051	+ 22,184	- 4,294	- 3,069
Oct.	+ 48,385	+ 29,675	+ 1,827	+ 1,680	- 531	+ 2,211	+ 147	+ 46,558	+ 27,995	- 3,498	- 4,583
Nov.	+ 29,570	+ 23,191	- 833	- 896	- 1,018	+ 122	+ 63	+ 30,403	+ 24,087	- 5,366	- 4,544

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

institutions. Statistical alterations have been eliminated from the changes. — 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 2 Excluding medium-term repayment-extending loans and medium-term Treuhand agency lending (see footnotes 3 and 4). —

IV. Credit institutions

		Long-term 3, 4						Non-banks, total		Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 3	Treuhand agency lending 4	Securities (excluding bank securities) 5	Equalisation claims 6		
End of year or month *										
192,168	4,575	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983	
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	
277,187	1,839	21,559	2,479,840	2,261,921	2,171,434	90,487	215,479	2,440	1992 Mar.	
280,006	1,891	22,189	2,513,406	2,280,204	2,188,488	91,716	218,902	14,300	Apr.	
281,626	2,120	24,167	2,528,991	2,293,677	2,201,532	92,145	220,955	14,359	May	
285,498	1,958	23,912	2,551,621	2,305,363	2,213,630	91,733	231,782	14,476	June	
294,203	1,950	23,846	2,567,254	2,318,899	2,227,072	91,827	233,885	14,470	July	
295,014	1,906	25,996	2,588,064	2,334,796	2,243,286	91,510	236,771	16,497	Aug.	
302,536	1,956	24,801	2,596,813	2,345,842	2,255,317	90,525	235,139	15,832	Sep.	
308,649	1,979	25,743	2,652,337	2,368,082	2,276,736	91,346	245,534	38,721	Oct.	
311,573	1,937	28,736	2,689,975	2,390,987	2,299,114	91,873	253,627	45,361	Nov.	
318,717	1,836	28,739	2,718,824	2,400,222	2,305,924	94,298	254,278	64,324	Dec.	
315,694	1,936	30,135	2,751,978	2,415,003	2,319,743	95,260	274,937	62,038	1993 Jan.	
311,991	1,886	32,794	2,773,160	2,428,993	2,333,841	95,152	284,070	60,097	Feb.	
316,746	1,689	33,849	2,801,317	2,444,843	2,349,360	95,483	296,677	59,797	Mar.	
315,087	1,661	35,123	2,823,148	2,466,601	2,370,095	96,506	299,357	57,190	Apr.	
314,249	1,702	35,106	2,852,068	2,489,034	2,392,424	96,610	305,904	57,130	May	
316,831	1,504	35,312	2,880,458	2,509,036	2,412,055	96,981	313,554	57,868	June	
315,670	1,302	36,438	2,921,709	2,536,322	2,438,928	97,394	311,237	74,150	July	
311,562	1,117	37,492	2,951,027	2,558,860	2,460,965	97,895	317,400	74,767	Aug.	
310,148	1,052	36,137	2,985,322	2,581,433	2,484,050	97,383	328,727	75,162	Sep.	
305,561	1,136	37,282	3,044,968	2,623,241	2,525,382	97,859	347,428	74,299	Oct.	
302,528	1,005	36,560	3,080,347	2,651,222	2,553,571	97,651	356,220	72,905	Nov.	
Changes *										
- 3,711	- 735	+ 270	+ 99,725	+ 86,855	+ 86,399	+ 456	+ 13,081	- 211	1984	
- 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	
+ 3,818	- 179	+ 560	+ 12,825	+ 11,091	+ 10,903	+ 188	+ 1,733	+ 1	1992 Mar.	
+ 2,799	+ 52	+ 610	+ 20,616	+ 17,233	+ 16,064	+ 1,169	+ 3,363	+ 20	Apr.	
+ 1,670	+ 229	+ 2,008	+ 15,705	+ 13,353	+ 12,874	+ 479	+ 2,373	- 21	May	
+ 4,002	- 162	- 155	+ 23,050	+ 12,036	+ 12,298	- 262	+ 11,147	- 133	June	
+ 1,775	- 8	- 6	+ 21,853	+ 19,626	+ 19,442	+ 184	+ 2,333	- 106	July	
+ 921	- 44	+ 2,220	+ 19,570	+ 16,407	+ 16,534	- 127	+ 3,156	+ 7	Aug.	
+ 3,162	+ 50	- 1,185	+ 13,359	+ 14,896	+ 15,311	- 415	- 1,472	- 65	Sep.	
+ 1,643	+ 23	+ 822	+ 31,404	+ 21,520	+ 20,959	+ 561	+ 9,865	+ 19	Oct.	
+ 2,824	- 42	+ 2,923	+ 29,708	+ 21,885	+ 21,368	+ 517	+ 7,873	- 50	Nov.	
+ 2,134	- 101	- 7	+ 32,739	+ 32,545	+ 33,200	- 655	+ 861	- 667	Dec.	
- 2,943	+ 100	+ 1,426	+ 33,754	+ 15,231	+ 14,649	+ 582	+ 20,919	- 2,396	1993 Jan.	
- 4,863	- 50	+ 2,569	+ 20,692	+ 13,700	+ 13,758	- 58	+ 8,933	- 1,941	Feb.	
- 1,115	- 197	+ 1,075	+ 31,607	+ 19,050	+ 18,629	+ 421	+ 12,857	- 300	Mar.	
- 4,629	- 28	+ 1,284	+ 23,631	+ 23,588	+ 22,705	+ 883	+ 2,700	- 2,657	Apr.	
- 3,268	+ 41	- 37	+ 29,430	+ 23,093	+ 23,079	+ 14	+ 6,397	- 60	May	
- 558	- 198	+ 206	+ 24,450	+ 17,772	+ 17,661	+ 111	+ 7,150	- 472	June	
- 1,841	- 202	+ 1,126	+ 26,531	+ 26,736	+ 26,333	+ 403	- 207	+ 2	July	
- 3,838	- 185	+ 1,164	+ 30,628	+ 24,638	+ 23,847	+ 791	+ 6,673	- 683	Aug.	
- 3,004	- 65	- 1,225	+ 37,345	+ 25,253	+ 25,585	- 332	+ 12,137	- 45	Sep.	
- 4,667	+ 84	+ 1,085	+ 50,056	+ 32,578	+ 32,222	+ 356	+ 18,401	- 923	Oct.	
- 4,413	- 131	- 822	+ 35,769	+ 28,631	+ 28,829	- 198	+ 8,602	- 1,464	Nov.	

3 Including medium-term repayment-extending loans. — 4 Up to November 1993: loans on a trust basis. Including medium-term Treuhand agency lending. — 5 From December 1985 also excluding banks' shares and participation rights. Excluding bonds arising from the exchange of

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

IV. Credit institutions

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

DM million

Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims		Medium-term 2		
			including Treasury bill credits	excluding Treasury bill credits				including securities portfolios, equalisation claims	excluding securities portfolios			
<b>Domestic non-banks</b>												
<b>End of year or month *</b>												
1983	1,808,472	1,729,032	335,622	326,571	272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	1,915,601	1,827,104	351,895	346,820	290,157	56,663	5,075	1,563,706	1,480,284	202,093	187,484	
1985	2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	1,678,285	1,580,890	194,806	182,288	
1986	2,114,569	2,006,018	352,778	348,767	287,965	60,802	4,011	1,761,791	1,657,251	176,341	166,313	
1987	2,200,262	2,076,357	335,566	332,548	275,747	56,801	3,018	1,864,696	1,743,809	166,934	158,428	
1988	2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	1,980,596	1,840,653	165,368	159,253	
1989	2,470,050	2,320,127	385,632	381,597	325,410	56,187	4,035	2,084,418	1,938,530	174,799	169,251	
1990	2,875,034	2,681,909	548,152	528,410	469,283	59,127	19,742	2,326,882	2,153,499	207,591	202,693	
1991	3,146,953	2,951,382	601,968	590,225	529,369	60,856	11,743	2,544,985	2,361,157	275,208	264,999	
1992	3,478,216	3,166,557	597,243	587,678	537,389	50,289	9,565	2,880,973	2,578,879	333,042	311,149	
1992 Mar.	3,201,501	2,987,987	591,150	580,300	522,817	57,483	10,850	2,610,351	2,407,687	283,768	269,037	
Apr.	3,243,275	3,016,301	599,967	589,774	533,534	56,240	10,193	2,643,308	2,426,527	286,994	271,817	
May	3,257,515	3,027,075	595,763	585,882	528,324	57,558	9,881	2,661,752	2,441,193	290,816	273,845	
June	3,296,599	3,059,512	612,694	602,722	545,902	56,820	9,972	2,683,905	2,456,790	294,351	277,335	
July	3,314,523	3,073,855	605,205	595,317	539,113	56,204	9,888	2,709,318	2,478,538	303,919	286,242	
Aug.	3,333,399	3,085,332	598,802	589,047	533,426	55,621	9,755	2,734,597	2,496,285	306,996	287,033	
Sep.	3,346,372	3,101,375	596,914	586,994	535,515	51,479	9,920	2,749,458	2,514,381	313,730	295,082	
Oct.	3,404,327	3,128,605	598,203	588,442	537,822	50,620	9,761	2,806,124	2,540,163	320,185	301,080	
Nov.	3,446,994	3,155,370	600,792	591,022	540,570	50,452	9,770	2,846,202	2,564,348	325,978	304,126	
Dec.	3,478,216	3,166,557	597,243	587,678	537,389	50,289	9,565	2,880,973	2,578,879	333,042	311,149	
1993 Jan.	3,487,677	3,160,070	576,783	569,784	520,329	49,455	6,999	2,910,894	2,590,286	332,139	308,763	
Feb.	3,504,808	3,171,026	579,000	571,774	526,217	45,557	7,226	2,925,808	2,599,252	329,805	304,675	
Mar.	3,534,835	3,191,483	577,996	571,166	522,541	48,625	6,830	2,956,839	2,620,317	335,527	309,291	
Apr.	3,547,858	3,206,684	571,642	566,777	517,086	49,691	4,865	2,976,216	2,639,907	335,251	307,633	
May	3,570,762	3,223,671	567,709	563,215	512,960	50,255	4,494	3,003,053	2,660,456	333,965	306,526	
June	3,600,688	3,248,374	570,190	568,220	520,077	48,143	1,970	3,030,498	2,680,154	336,789	308,745	
July	3,636,109	3,269,527	564,263	562,494	513,330	49,164	1,769	3,071,846	2,707,033	335,331	307,138	
Aug.	3,649,890	3,278,161	555,022	553,662	508,607	45,055	1,360	3,094,868	2,724,499	331,969	302,800	
Sep.	3,690,832	3,307,504	561,956	560,367	515,780	44,587	1,589	3,128,876	2,747,137	330,086	301,627	
Oct.	3,734,124	3,335,937	555,232	553,457	506,833	46,624	1,775	3,178,892	2,782,480	327,260	297,067	
Nov.	3,762,624	3,357,627	554,487	552,704	505,968	46,736	1,783	3,208,137	2,804,923	323,266	293,272	
<b>Changes *</b>												
1984	+ 109,989	+ 100,772	+ 17,693	+ 21,669	+ 19,145	+ 2,524	- 3,976	+ 92,296	+ 79,103	- 5,769	- 5,995	
1985	+ 100,605	+ 86,753	+ 5,556	+ 6,127	+ 3,714	+ 2,413	- 571	+ 95,049	+ 80,626	- 10,897	- 8,756	
1986	+ 77,823	+ 71,771	- 7,393	- 6,900	- 7,466	+ 566	- 493	+ 85,216	+ 78,671	- 18,735	- 15,745	
1987	+ 87,803	+ 69,979	- 17,112	- 16,219	- 12,718	- 3,501	- 893	+ 104,915	+ 86,198	- 8,567	- 7,445	
1988	+ 134,106	+ 112,697	+ 16,076	+ 15,853	+ 16,622	- 769	+ 223	+ 118,030	+ 96,844	- 1,566	+ 825	
1989	+ 138,872	+ 130,773	+ 33,690	+ 32,896	+ 32,011	+ 885	+ 794	+ 105,182	+ 97,877	+ 9,431	+ 9,998	
1990	+ 219,867	+ 186,689	+ 76,449	+ 73,456	+ 70,516	+ 2,940	+ 2,993	+ 143,418	+ 113,233	+ 30,391	+ 31,041	
1991	+ 285,689	+ 280,523	+ 70,946	+ 78,945	+ 77,216	+ 1,729	- 7,999	+ 214,743	+ 201,578	+ 52,867	+ 47,906	
1992	+ 294,283	+ 240,345	+ 16,905	+ 19,083	+ 29,650	- 10,567	- 2,178	+ 277,378	+ 221,262	+ 37,634	+ 25,950	
1992 Mar.	+ 21,255	+ 18,880	+ 5,554	+ 5,621	+ 6,742	- 1,121	- 67	+ 15,701	+ 13,259	+ 3,609	+ 3,354	
Apr.	+ 29,154	+ 27,534	+ 8,787	+ 9,444	+ 10,687	- 1,243	- 657	+ 20,367	+ 18,090	+ 3,226	+ 2,780	
May	+ 14,540	+ 10,954	- 3,224	- 2,912	- 4,230	+ 1,318	- 312	+ 17,764	+ 13,866	+ 3,822	+ 2,028	
June	+ 39,264	+ 32,867	+ 18,361	+ 18,270	+ 19,008	- 738	+ 91	+ 20,903	+ 14,597	+ 3,535	+ 3,490	
July	+ 16,584	+ 13,103	- 7,029	- 6,945	- 6,329	- 616	- 84	+ 23,613	+ 20,048	+ 2,568	+ 1,907	
Aug.	+ 17,226	+ 11,847	- 5,303	- 5,170	- 4,587	- 583	- 133	+ 22,529	+ 17,017	+ 3,077	+ 791	
Sep.	+ 12,283	+ 14,753	- 1,878	- 2,043	+ 2,099	- 4,142	+ 165	+ 14,161	+ 16,796	+ 2,334	+ 3,649	
Oct.	+ 34,485	+ 26,630	+ 3,489	+ 3,648	+ 4,507	- 859	- 159	+ 30,996	+ 22,982	+ 2,155	+ 1,698	
Nov.	+ 35,677	+ 26,465	+ 2,289	+ 2,280	+ 2,448	- 168	+ 9	+ 33,388	+ 24,185	+ 5,793	+ 3,046	
Dec.	+ 45,102	+ 44,497	+ 11,411	+ 11,616	+ 11,779	- 163	- 205	+ 33,691	+ 32,881	+ 2,064	+ 2,023	
1993 Jan.	+ 9,011	- 6,827	- 20,800	- 18,234	- 17,400	- 834	- 2,566	+ 29,811	+ 11,407	- 903	- 2,386	
Feb.	+ 16,831	+ 10,656	+ 2,537	+ 2,310	+ 6,208	- 3,898	+ 227	+ 14,294	+ 8,346	- 3,434	- 5,188	
Mar.	+ 30,317	+ 20,587	+ 2,326	+ 2,722	- 346	+ 3,068	- 396	+ 27,991	+ 17,865	- 178	- 1,284	
Apr.	+ 13,043	+ 15,271	- 4,784	- 2,819	- 3,885	+ 1,066	- 1,965	+ 17,827	+ 18,090	- 3,276	- 4,658	
May	+ 22,714	+ 16,797	- 2,723	- 2,352	- 2,916	+ 564	- 371	+ 25,437	+ 19,149	- 3,686	- 3,507	
June	+ 28,296	+ 24,033	+ 4,811	+ 7,335	+ 9,447	- 2,112	- 2,524	+ 23,485	+ 16,698	+ 504	- 351	
July	+ 21,151	+ 20,743	- 6,087	- 5,886	- 6,907	+ 1,021	- 201	+ 27,238	+ 26,629	- 1,838	- 2,107	
Aug.	+ 15,241	+ 11,394	- 7,181	- 6,772	- 2,663	- 4,109	- 409	+ 22,422	+ 18,166	- 3,362	- 4,338	
Sep.	+ 41,332	+ 29,703	+ 7,294	+ 7,065	+ 7,533	- 468	+ 229	+ 34,038	+ 22,638	- 3,683	- 2,973	
Oct.	+ 42,902	+ 28,103	+ 1,106	+ 920	- 1,117	+ 2,037	+ 186	+ 41,796	+ 27,183	- 2,826	- 4,560	
Nov.	+ 28,140	+ 21,400	- 1,035	- 1,043	- 1,155	+ 112	+ 8	+ 29,175	+ 22,443	- 5,194	- 4,995	

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



IV. Credit institutions

		Long-term 3, 4									Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding claims	Advances and loans 3	Treuhand agency lending 4	Securities (excluding bank securities) 5	Equalisation claims 6			
End of year or month *										Domestic non-banks	
189,420	4,489	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983		
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		
267,235	1,802	14,731	2,326,583	2,138,650	2,063,103	75,547	185,493	2,440	1992 Mar.		
269,961	1,856	15,177	2,356,314	2,154,710	2,078,826	75,884	187,304	14,300	Apr.		
271,759	2,086	16,971	2,370,936	2,167,348	2,091,412	75,936	189,229	14,359	May		
275,398	1,937	17,016	2,389,554	2,179,455	2,103,633	75,822	195,623	14,476	June		
284,312	1,930	17,677	2,405,399	2,192,296	2,116,511	75,785	198,633	14,470	July		
285,146	1,887	19,963	2,427,601	2,209,252	2,133,223	76,029	201,852	16,497	Aug.		
293,144	1,938	18,648	2,435,728	2,219,299	2,143,963	75,336	200,597	15,832	Sep.		
299,121	1,959	19,105	2,485,939	2,239,083	2,163,423	75,660	208,135	38,721	Oct.		
302,209	1,917	21,852	2,520,224	2,260,222	2,184,262	75,960	214,641	45,361	Nov.		
309,332	1,817	21,893	2,547,931	2,267,730	2,188,210	79,520	215,877	64,324	Dec.		
306,846	1,917	23,376	2,578,755	2,281,523	2,202,174	79,349	235,194	62,038	1993 Jan.		
302,808	1,867	25,130	2,596,003	2,294,577	2,214,976	79,601	241,329	60,097	Feb.		
307,620	1,671	26,236	2,621,312	2,311,026	2,231,289	79,737	250,489	59,797	Mar.		
305,990	1,643	27,618	2,640,965	2,332,274	2,252,361	79,913	251,501	57,190	Apr.		
304,842	1,684	27,439	2,669,088	2,353,930	2,273,898	80,032	258,028	57,130	May		
307,259	1,486	28,044	2,693,709	2,371,409	2,291,369	80,040	264,432	57,868	June		
305,855	1,283	28,193	2,736,515	2,399,895	2,319,736	80,159	262,470	74,150	July		
301,702	1,098	29,169	2,762,899	2,421,699	2,341,036	80,663	266,433	74,767	Aug.		
300,591	1,036	28,459	2,798,790	2,445,510	2,364,752	80,758	278,118	75,162	Sep.		
295,940	1,127	30,193	2,851,632	2,485,413	2,404,138	81,275	291,920	74,299	Oct.		
292,269	1,003	29,994	2,884,871	2,511,651	2,430,168	81,483	300,315	72,905	Nov.		
Changes *											
- 5,266	- 729	+ 226	+ 98,065	+ 85,098	+ 83,187	+ 1,911	+ 13,178	- 211	1984		
- 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		
+ 3,532	- 178	+ 255	+ 12,092	+ 9,905	+ 10,050	- 145	+ 2,186	+ 1	1992 Mar.		
+ 2,726	+ 54	+ 446	+ 17,141	+ 15,310	+ 14,973	+ 337	+ 1,811	+ 20	Apr.		
+ 1,798	+ 230	+ 1,794	+ 13,942	+ 11,838	+ 11,786	+ 52	+ 2,125	- 21	May		
+ 3,639	- 149	+ 45	+ 17,368	+ 11,107	+ 11,221	- 114	+ 6,394	- 133	June		
+ 1,914	- 7	+ 661	+ 21,045	+ 18,141	+ 18,178	- 37	+ 3,010	- 106	July		
+ 834	- 43	+ 2,286	+ 19,452	+ 16,226	+ 15,982	+ 244	+ 3,219	+ 7	Aug.		
+ 3,598	+ 51	- 1,315	+ 11,827	+ 13,147	+ 13,840	- 693	- 1,255	- 65	Sep.		
+ 1,677	+ 21	+ 457	+ 28,841	+ 21,284	+ 20,960	+ 324	+ 7,538	+ 19	Oct.		
+ 3,088	- 42	+ 2,747	+ 27,595	+ 21,139	+ 20,839	+ 300	+ 6,506	- 50	Nov.		
+ 2,123	- 100	+ 41	+ 31,627	+ 30,858	+ 30,548	+ 310	+ 1,436	- 667	Dec.		
- 2,486	+ 100	+ 1,483	+ 30,714	+ 13,793	+ 13,964	- 171	+ 19,317	- 2,396	1993 Jan.		
- 5,138	- 50	+ 1,754	+ 17,728	+ 13,534	+ 13,282	+ 252	+ 6,135	- 1,941	Feb.		
- 1,088	- 196	+ 1,106	+ 28,169	+ 19,149	+ 19,013	+ 136	+ 9,320	- 300	Mar.		
- 4,630	- 28	+ 1,382	+ 21,103	+ 22,748	+ 22,572	+ 176	+ 1,012	- 2,657	Apr.		
- 3,548	+ 41	- 179	+ 29,123	+ 22,656	+ 22,537	+ 119	+ 6,527	- 60	May		
- 153	- 198	+ 855	+ 22,981	+ 17,049	+ 17,041	+ 8	+ 6,404	- 472	June		
- 1,904	- 203	+ 269	+ 29,076	+ 28,736	+ 28,617	+ 119	+ 338	+ 2	July		
- 4,153	- 185	+ 976	+ 25,784	+ 22,504	+ 22,000	+ 504	+ 3,963	- 683	Aug.		
- 2,911	- 62	- 710	+ 37,721	+ 25,611	+ 25,516	+ 95	+ 12,155	- 45	Sep.		
- 4,651	+ 91	+ 1,734	+ 44,622	+ 31,743	+ 31,226	+ 517	+ 13,802	- 923	Oct.		
- 4,871	- 124	- 199	+ 34,369	+ 27,438	+ 27,230	+ 208	+ 8,395	- 1,464	Nov.		

IV. Credit institutions

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

DM million

Period	Total lending		Short-term					Medium and long-term						
	including Treasury bill credits, securities portfolios, equalisation claims	excluding Treasury bill credits	Total including Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	Medium-term 2						
								Total including securities portfolios	excluding securities portfolios					
<b>Domestic enterprises and individuals 7</b>											<b>End of year or month *</b>			
1990	2,271,469	2,218,287	521,013	520,882	461,795	59,087	131	1,750,456	1,697,405	160,265	159,935			
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 Jan.	2,740,232	2,639,807	557,433	557,215	507,844	49,371	218	2,182,799	2,082,592	266,392	261,697			
Feb.	2,753,381	2,651,046	559,691	559,460	513,959	45,501	231	2,193,690	2,091,586	264,508	259,494			
Mar.	2,776,254	2,667,497	559,364	559,146	510,580	48,566	218	2,216,890	2,108,351	268,390	263,383			
Apr.	2,785,056	2,673,533	551,464	551,248	501,616	49,632	216	2,233,592	2,122,285	267,532	262,009			
May	2,799,961	2,688,091	549,592	549,376	499,187	50,189	216	2,250,369	2,138,715	267,857	262,277			
June	2,824,837	2,710,469	555,014	554,783	506,716	48,067	231	2,269,823	2,155,686	270,393	264,001			
July	2,838,961	2,724,792	548,657	548,426	499,329	49,097	231	2,290,304	2,176,366	269,566	262,873			
Aug.	2,846,825	2,734,009	540,473	540,473	495,436	45,037	-	2,306,352	2,193,536	267,242	261,062			
Sep.	2,882,237	2,761,157	548,495	548,495	503,922	44,573	-	2,333,742	2,212,662	264,869	259,382			
Oct.	2,909,286	2,782,138	541,385	541,385	494,772	46,613	-	2,367,901	2,240,753	263,555	257,049			
Nov.	2,924,103	2,795,601	535,901	535,901	489,174	46,727	-	2,388,202	2,259,700	261,754	256,096			
											<b>Changes *</b>			
1991	+ 259,020	+ 244,454	+ 71,956	+ 71,726	+ 69,981	+ 1,745	+ 230	+ 187,064	+ 172,728	+ 41,292	+ 39,388			
1992	+ 247,916	+ 223,118	+ 18,113	+ 18,258	+ 28,863	- 10,605	- 145	+ 229,803	+ 204,860	+ 31,295	+ 29,594			
1993 Jan.	+ 937	- 8,702	- 14,109	- 14,111	- 13,255	- 856	+ 2	+ 15,046	+ 5,409	- 1,090	- 1,820			
Feb.	+ 12,849	+ 10,939	+ 2,578	+ 2,565	+ 6,435	- 3,870	+ 13	+ 10,271	+ 8,374	- 2,984	- 3,303			
Mar.	+ 23,003	+ 16,581	+ 3,003	+ 3,016	- 49	+ 3,065	- 13	+ 20,000	+ 13,565	- 2,018	- 2,011			
Apr.	+ 8,872	+ 6,106	- 6,330	- 6,328	- 7,394	+ 1,066	- 2	+ 15,202	+ 12,434	- 3,858	- 4,374			
May	+ 14,715	+ 14,368	- 662	- 662	- 1,219	+ 557	-	+ 15,377	+ 15,030	- 2,075	- 2,132			
June	+ 24,206	+ 21,708	+ 7,752	+ 7,737	+ 9,859	- 2,122	+ 15	+ 16,454	+ 13,971	- 34	- 846			
July	+ 14,054	+ 13,913	- 6,517	- 6,517	- 7,547	+ 1,030	-	+ 20,571	+ 20,430	- 1,327	- 1,628			
Aug.	+ 10,624	+ 11,977	- 6,124	- 5,893	- 1,833	+ 4,060	- 231	+ 16,748	+ 17,870	- 2,324	- 1,811			
Sep.	+ 35,992	+ 27,508	+ 8,382	+ 8,382	+ 8,846	- 464	-	+ 27,610	+ 19,126	- 4,173	- 3,480			
Oct.	+ 26,719	+ 20,651	- 400	- 400	- 2,440	+ 2,040	-	+ 27,119	+ 21,051	- 1,314	- 2,333			
Nov.	+ 14,527	+ 13,173	- 5,774	- 5,774	- 5,888	+ 114	-	+ 20,301	+ 18,947	- 3,001	- 2,153			
											<b>Domestic public authorities</b>		<b>End of year or month *</b>	
1990	603,565	463,622	27,139	7,528	7,488	40	19,611	576,426	456,094	47,326	42,758			
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 Jan.	747,445	520,263	19,350	12,569	12,485	84	6,781	728,095	507,694	65,747	47,066			
Feb.	751,427	519,980	19,309	12,314	12,258	56	6,995	732,118	507,666	65,297	45,181			
Mar.	758,581	523,986	18,632	12,020	11,961	59	6,612	739,949	511,966	67,137	45,908			
Apr.	762,802	533,151	20,178	15,529	15,470	59	4,649	742,624	517,622	67,719	45,624			
May	770,801	535,580	18,117	13,839	13,773	66	4,278	752,684	521,741	66,108	44,249			
June	775,851	537,905	15,176	13,437	13,361	76	1,739	760,675	524,468	66,396	44,744			
July	797,148	544,735	15,606	14,068	14,001	67	1,538	781,542	530,667	65,765	44,265			
Aug.	803,065	544,152	14,549	13,189	13,171	18	1,360	788,516	530,963	64,727	41,738			
Sep.	808,595	546,347	13,461	11,872	11,858	14	1,589	795,134	534,475	65,217	42,245			
Oct.	824,838	553,799	13,847	12,072	12,061	11	1,775	810,991	541,727	63,705	40,018			
Nov.	838,521	562,026	18,586	16,803	16,794	9	1,783	819,935	545,223	61,512	37,176			
											<b>Changes *</b>			
1991	+ 26,669	+ 36,069	- 1,010	+ 7,219	+ 7,235	- 16	- 8,229	+ 27,679	+ 28,850	+ 11,575	+ 8,518			
1992	+ 46,367	+ 17,227	- 1,208	+ 825	+ 787	+ 38	- 2,033	+ 47,575	+ 16,402	+ 6,339	- 3,644			
1993 Jan.	+ 8,074	+ 1,875	- 6,691	- 4,123	- 4,145	+ 22	- 2,568	+ 14,765	+ 5,998	+ 187	- 566			
Feb.	+ 3,982	- 283	- 41	- 255	- 227	- 28	+ 214	+ 4,023	- 28	- 450	- 1,885			
Mar.	+ 7,314	+ 4,006	- 677	- 294	- 297	+ 3	- 383	+ 7,991	+ 4,300	+ 1,840	+ 727			
Apr.	+ 4,171	+ 9,165	+ 1,546	+ 3,509	+ 3,509	-	- 1,963	+ 2,625	+ 5,656	+ 582	- 284			
May	+ 7,999	+ 2,429	- 2,061	- 1,690	- 1,697	+ 7	- 371	+ 10,060	+ 4,119	- 1,611	- 1,375			
June	+ 4,090	+ 2,325	- 2,941	- 402	- 412	+ 10	- 2,539	+ 7,031	+ 2,727	+ 538	+ 495			
July	+ 7,097	+ 6,830	+ 430	+ 631	+ 640	- 9	- 201	+ 6,667	+ 6,199	- 511	- 479			
Aug.	+ 4,617	- 583	- 1,057	- 879	- 830	- 49	- 178	+ 5,674	+ 296	- 1,038	- 2,527			
Sep.	+ 5,340	+ 2,195	- 1,088	- 1,317	- 1,313	- 4	+ 229	+ 6,428	+ 3,512	+ 490	+ 507			
Oct.	+ 16,183	+ 7,452	+ 1,506	+ 1,320	+ 1,323	- 3	+ 186	+ 14,677	+ 6,132	- 1,512	- 2,227			
Nov.	+ 13,613	+ 8,227	+ 4,739	+ 4,731	+ 4,733	- 2	+ 8	+ 8,874	+ 3,496	- 2,193	- 2,842			

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). — For footnotes 2 to 6 see pages

IV. Credit institutions

		Long-term 3, 4									Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 3	Treuhand agency lending 4	Securities (excluding bank securities) 5	Equalisation claims 6			
End of year or month *										Domestic enterprises and individuals 7	
157,919	2,016	330	1,590,191	1,537,470	1,475,953	61,517	52,721	-	-	1990	
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	
259,780	1,917	4,695	1,916,407	1,820,895	1,755,464	65,431	95,512	-	-	1993 Jan.	
257,627	1,867	5,014	1,929,182	1,832,092	1,766,605	65,487	97,090	-	-	Feb.	
261,712	1,671	5,007	1,948,500	1,844,968	1,779,443	65,525	103,532	-	-	Mar.	
260,366	1,643	5,523	1,966,060	1,860,276	1,794,693	65,583	105,784	-	-	Apr.	
260,593	1,684	5,580	1,982,512	1,876,438	1,810,841	65,597	106,074	-	-	May	
262,515	1,486	6,392	1,999,430	1,891,685	1,826,087	65,598	107,745	-	-	June	
261,590	1,283	6,693	2,020,738	1,913,493	1,847,875	65,618	107,245	-	-	July	
259,964	1,098	6,180	2,039,110	1,932,474	1,866,573	65,901	106,636	-	-	Aug.	
258,346	1,036	5,487	2,068,873	1,953,280	1,887,438	65,842	115,593	-	-	Sep.	
255,922	1,127	6,506	2,104,346	1,983,704	1,917,592	66,112	120,642	-	-	Oct.	
255,093	1,003	5,658	2,126,448	2,003,604	1,937,517	66,087	122,844	-	-	Nov.	
Changes *										Domestic public authorities	
+ 39,774	- 386	+ 1,904	+ 145,772	+ 133,340	+ 135,781	- 2,441	+ 12,432	-	-	1991	
+ 29,407	+ 187	+ 1,701	+ 198,508	+ 175,266	+ 174,463	+ 803	+ 23,242	-	-	1992	
- 1,920	+ 100	+ 730	+ 16,136	+ 7,229	+ 7,457	- 228	+ 8,907	-	-	1993 Jan.	
- 3,253	- 50	+ 319	+ 13,255	+ 11,677	+ 11,621	+ 56	+ 1,578	-	-	Feb.	
- 1,815	- 196	- 7	+ 22,018	+ 15,576	+ 15,538	+ 38	+ 6,442	-	-	Mar.	
- 4,346	- 28	+ 516	+ 19,060	+ 16,808	+ 16,750	+ 58	+ 2,252	-	-	Apr.	
- 2,173	+ 41	+ 57	+ 17,452	+ 17,162	+ 17,148	+ 14	+ 290	-	-	May	
- 648	- 198	+ 812	+ 16,488	+ 14,817	+ 14,816	+ 1	+ 1,671	-	-	June	
- 1,425	- 203	+ 301	+ 21,898	+ 22,058	+ 22,038	+ 20	- 160	-	-	July	
- 1,626	- 185	+ 513	+ 19,072	+ 19,681	+ 19,398	+ 283	- 609	-	-	Aug.	
- 3,418	- 62	- 693	+ 31,783	+ 22,606	+ 22,665	- 59	+ 9,177	-	-	Sep.	
- 2,424	+ 91	+ 1,019	+ 28,433	+ 23,384	+ 23,114	+ 270	+ 5,049	-	-	Oct.	
- 2,029	- 124	- 848	+ 23,302	+ 21,100	+ 21,125	- 25	+ 2,202	-	-	Nov.	
End of year or month *										Domestic public authorities	
42,758	-	4,568	529,100	413,336	400,971	12,365	114,107	1,657	-	1990	
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	
47,066	-	18,681	662,348	460,628	446,710	13,918	139,682	62,038	-	1993 Jan.	
45,181	-	20,116	666,821	462,485	448,371	14,114	144,239	60,097	-	Feb.	
45,908	-	21,229	672,812	466,058	451,846	14,212	146,957	59,797	-	Mar.	
45,624	-	22,095	674,905	471,998	457,668	14,330	145,717	57,190	-	Apr.	
44,249	-	21,859	686,576	477,492	463,057	14,435	151,954	57,130	-	May	
44,744	-	21,652	694,279	479,724	465,282	14,442	156,687	57,868	-	June	
44,265	-	21,500	715,777	486,402	471,861	14,541	155,225	74,150	-	July	
41,738	-	22,989	723,789	489,225	474,463	14,762	159,797	74,767	-	Aug.	
42,245	-	22,972	729,917	492,230	477,314	14,916	162,525	75,162	-	Sep.	
40,018	-	23,687	747,286	501,709	486,546	15,163	171,278	74,299	-	Oct.	
37,176	-	24,336	758,423	508,047	492,651	15,396	177,471	72,905	-	Nov.	
Changes *										Domestic public authorities	
+ 8,518	-	+ 3,057	+ 16,104	+ 20,332	+ 19,789	+ 543	- 3,962	- 266	-	1991	
- 3,644	-	+ 9,983	+ 41,236	+ 20,046	+ 19,343	+ 703	+ 22,167	- 977	-	1992	
- 566	-	+ 753	+ 14,578	+ 6,564	+ 6,507	+ 57	+ 10,410	- 2,396	-	1993 Jan.	
- 1,885	-	+ 1,435	+ 4,473	+ 1,857	+ 1,661	+ 196	+ 4,557	- 1,941	-	Feb.	
+ 727	-	+ 1,113	+ 6,151	+ 3,573	+ 3,475	+ 98	+ 2,878	- 300	-	Mar.	
- 284	-	+ 866	+ 2,043	+ 5,940	+ 5,822	+ 118	- 1,240	- 2,657	-	Apr.	
- 1,375	-	- 236	+ 11,671	+ 5,494	+ 5,389	+ 105	+ 6,237	- 60	-	May	
+ 495	-	+ 43	+ 6,493	+ 2,232	+ 2,225	+ 7	+ 4,733	- 472	-	June	
- 479	-	- 32	+ 7,178	+ 6,678	+ 6,579	+ 99	+ 498	+ 2	-	July	
- 2,527	-	+ 1,489	+ 6,712	+ 2,823	+ 2,602	+ 221	+ 4,572	- 683	-	Aug.	
+ 507	-	- 17	+ 5,938	+ 3,005	+ 2,851	+ 154	+ 2,978	- 45	-	Sep.	
- 2,227	-	+ 715	+ 16,189	+ 8,359	+ 8,112	+ 247	+ 8,753	- 923	-	Oct.	
- 2,842	-	+ 649	+ 11,067	+ 6,338	+ 6,105	+ 233	+ 6,193	- 1,464	-	Nov.	

26\*/27\*. — 7 From November 1989 to December 1990 attribution to domestic enterprises and individuals partly estimated.

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, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Treuhand agency lending 2
<b>Domestic enterprises and self-employed persons 4</b>											
											<b>End of year or month *</b>
1990	1,431,505	451,337	392,421	58,916	980,168	94,379	92,363	2,016	885,789	857,428	28,361
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 June	1,762,247	471,815	423,956	47,859	1,290,432	185,039	183,554	1,485	1,105,393	1,075,320	30,073
July	1,768,504	465,608	416,823	48,785	1,302,896	183,628	182,346	1,282	1,119,268	1,089,153	30,115
Aug.	1,771,104	458,283	413,522	44,761	1,312,821	181,895	180,798	1,097	1,130,926	1,100,585	30,341
Sep.	1,788,301	464,899	420,555	44,344	1,323,402	180,315	179,280	1,035	1,143,087	1,112,696	30,391
Oct.	1,799,239	456,753	410,357	46,396	1,342,486	177,888	176,762	1,126	1,164,598	1,134,080	30,518
Nov.	1,808,604	455,808	409,303	46,505	1,352,796	177,486	176,484	1,002	1,175,310	1,144,831	30,479
											<b>Changes *</b>
1991	+ 178,743	+ 62,981	+ 61,245	+ 1,736	+ 115,762	+ 30,825	+ 31,214	- 389	+ 84,937	+ 85,910	- 973
1992	+ 152,045	+ 13,913	+ 24,536	- 10,623	+ 138,132	+ 24,037	+ 23,849	+ 188	+ 114,095	+ 113,658	+ 437
1993 June	+ 12,383	+ 5,584	+ 7,681	- 2,097	+ 6,799	- 1,145	- 948	- 197	+ 7,944	+ 7,835	+ 109
July	+ 5,847	- 6,367	- 7,293	+ 926	+ 12,214	- 1,911	- 1,708	- 203	+ 14,125	+ 14,083	+ 42
Aug.	+ 5,360	- 5,265	- 1,241	- 4,024	+ 10,625	- 1,733	- 1,548	- 185	+ 12,358	+ 12,132	+ 226
Sep.	+ 17,557	+ 6,976	+ 7,393	- 417	+ 10,581	- 3,380	- 3,318	- 62	+ 13,961	+ 13,911	+ 50
Oct.	+ 10,608	- 1,506	- 3,558	+ 2,052	+ 12,114	- 2,427	- 2,518	+ 91	+ 14,541	+ 14,414	+ 127
Nov.	+ 9,075	- 1,235	- 1,344	+ 109	+ 10,310	- 1,602	- 1,478	- 124	+ 11,912	+ 11,951	- 39
<b>of which: Self-employed persons 4</b>											
											<b>End of year or month *</b>
1990	447,399	83,864	82,258	1,606	363,535	28,690	28,656	34	334,845	325,449	9,396
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 June	565,715	98,111	96,792	1,319	467,604	40,891	40,850	41	426,713	416,485	10,228
July	569,822	96,156	94,845	1,311	473,666	41,150	41,111	39	432,516	422,199	10,317
Aug.	572,647	94,372	93,068	1,304	478,275	41,217	41,175	42	437,058	426,722	10,336
Sep.	579,862	97,073	95,829	1,244	482,789	41,104	41,064	40	441,685	431,353	10,332
Oct.	584,068	96,073	94,842	1,231	487,995	41,060	41,015	45	446,935	436,605	10,330
Nov.	588,109	95,163	93,936	1,227	492,946	40,893	40,851	42	452,053	441,875	10,178
											<b>Changes *</b>
1991	+ 48,843	+ 9,181	+ 9,355	- 174	+ 39,662	+ 6,569	+ 6,562	+ 7	+ 33,093	+ 32,862	+ 231
1992	+ 51,863	+ 6,298	+ 6,344	- 46	+ 45,565	+ 4,840	+ 4,847	- 7	+ 40,725	+ 40,352	+ 373
1993 June	+ 6,776	+ 2,569	+ 2,594	- 25	+ 4,207	+ 73	+ 71	+ 2	+ 4,134	+ 4,067	+ 67
July	+ 4,107	- 1,955	- 1,947	- 8	+ 6,062	+ 259	+ 261	- 2	+ 5,803	+ 5,714	+ 89
Aug.	+ 2,825	- 1,784	- 1,777	- 7	+ 4,609	+ 67	+ 64	+ 3	+ 4,542	+ 4,523	+ 19
Sep.	+ 6,995	+ 2,661	+ 2,721	- 60	+ 4,334	- 133	- 131	- 2	+ 4,467	+ 4,471	- 4
Oct.	+ 4,206	- 970	- 957	- 13	+ 5,176	- 44	- 49	+ 5	+ 5,220	+ 5,222	- 2
Nov.	+ 4,041	- 910	- 906	- 4	+ 4,951	- 167	- 164	- 3	+ 5,118	+ 5,270	- 152
<b>Domestic employees and other individuals 3, 4</b>											
											<b>End of year or month *</b>
1990	786,782	69,545	69,374	171	717,237	65,556	65,556	-	651,681	618,525	33,156
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 June	948,222	82,968	82,760	208	865,254	78,962	78,961	1	786,292	750,767	35,525
July	956,288	82,818	82,506	312	873,470	79,245	79,244	1	794,225	758,722	35,503
Aug.	962,905	82,190	81,914	276	880,715	79,167	79,166	1	801,548	765,988	35,560
Sep.	972,856	83,596	83,367	229	889,260	79,067	79,066	1	810,193	774,742	35,451
Oct.	982,899	84,632	84,415	217	898,267	79,161	79,160	1	819,106	783,512	35,594
Nov.	986,997	80,093	79,871	222	906,904	78,610	78,609	1	828,294	792,686	35,608
											<b>Changes *</b>
1991	+ 65,711	+ 8,745	+ 8,736	+ 9	+ 56,966	+ 8,563	+ 8,560	+ 3	+ 48,403	+ 49,871	- 1,468
1992	+ 71,073	+ 4,345	+ 4,327	+ 18	+ 66,728	+ 5,557	+ 5,558	- 1	+ 61,171	+ 60,805	+ 366
1993 June	+ 9,325	+ 2,153	+ 2,178	- 25	+ 7,172	+ 299	+ 300	- 1	+ 6,873	+ 6,981	- 108
July	+ 8,066	- 150	- 254	+ 104	+ 8,216	+ 283	+ 283	-	+ 7,933	+ 7,955	- 22
Aug.	+ 6,617	- 628	- 592	- 36	+ 7,245	- 78	- 78	-	+ 7,323	+ 7,266	+ 57
Sep.	+ 9,951	+ 1,406	+ 1,453	- 47	+ 8,545	- 100	- 100	-	+ 8,645	+ 8,754	- 109
Oct.	+ 10,043	+ 1,106	+ 1,118	- 12	+ 8,937	+ 94	+ 94	-	+ 8,843	+ 8,700	+ 143
Nov.	+ 4,098	- 4,539	- 4,544	+ 5	+ 8,637	- 551	- 551	-	+ 9,188	+ 9,174	+ 14

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 Treuhand agency lending. — 3 Including

non-profit organisations. — 4 From November 1989 to December 1990 attribution to domestic enterprises and individuals partly estimated.

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			
1990	93,289	332,581	302,590	22,346	100,934	18,756	55,328	21,659	30,953	2,716	54,060	1,173	18,851
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 Mar.	141,091	51,961	45,472	4,524	143,056	27,449	9,401	3,262	5,375	764	8,501	287	28,062
Apr.	143,056	51,387	43,211	3,694	147,538	28,062	11,146	4,226	6,048	872	8,335	123	30,750
May	147,538	51,118	40,680	2,844	155,132	30,750	10,681	4,114	5,764	803	8,127	246	33,058
June	155,132	61,402	50,828	4,423	161,283	33,058	13,089	5,034	7,073	982	10,824	204	35,119
July	161,283	57,698	53,063	3,820	162,098	35,119	12,134	4,631	6,625	878	11,279	179	36,153
Aug.	162,098	52,478	46,857	3,280	164,439	36,153	11,630	4,216	6,683	731	10,427	305	37,051
Sep.	164,439	57,326	50,394	3,162	168,209	37,051	12,118	4,427	6,838	853	11,102	152	38,219
Oct.	168,209	54,409	51,053	4,252	167,313	38,219	12,954	4,824	7,340	790	12,022	209	38,942
Nov.	167,313	58,203	49,211	3,825	172,480	38,942	15,057	5,684	8,588	785	12,885	134	41,248

\* 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 Hypothekbanken, 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.

6. Off-balance-sheet activities

DM million										
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items		Interest-rate and currency swaps 6				Liabilities arising from forward transactions in bonds	
	Total 2	of which Used 3 4	non-banks arising from Euro-notes and commercial paper	credit institutions arising from certificates of deposit 5	Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver
<b>Domestic credit institutions</b>										
1990	310	14	120	248	403,569	337,655	20,639	45,275	1,519	8,285
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 Aug.	240	-	-	-	1,236,433	1,077,642	43,552	115,239	10,927	13,247
Sep.	235	-	-	-	1,253,461	1,096,202	45,213	112,046	13,940	16,794
Oct.	239	-	-	-	1,302,121	1,140,979	46,412	114,730	12,398	16,826
Nov.	244	-	-	-	1,348,905	1,183,121	48,706	117,078	14,503	17,319
<b>Foreign branches of domestic credit institutions</b>										
1990	4,528	596	1,044	3,136	95,409	70,467	6,655	18,287	690	542
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 Aug.	3,549	396	895	4,659	316,666	227,662	57,390	31,614	260	642
Sep.	4,324	386	662	4,420	311,850	225,317	56,272	30,261	230	569
Oct.	4,288	389	616	4,624	303,421	239,727	32,177	31,517	81	553
Nov.	4,309	355	1,127	4,500	319,326	253,734	33,188	32,404	293	706
<b>Foreign subsidiaries of domestic credit institutions</b>										
1990	1,977	541	718	2,727	142,390	128,614	6,721	7,055	-	-
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 Aug.	1,090	279	299	1,574	222,477	201,246	11,749	9,482	-	-
Sep.	1,059	268	319	1,503	240,595	217,579	12,744	10,272	-	-
Oct.	1,100	284	353	1,326	245,393	222,398	12,640	10,355	-	-
Nov. p	1,106	237	403	1,343	260,125	235,787	14,195	10,143	-	-

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
						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>										
1983	1,408,326	206,304	192,649	13,655	458,904	236,149	159,013	72,928	4,208	222,755
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
1992 Apr.	2,564,273	405,336	391,480	13,856	1,088,808	529,530	349,868	171,655	8,007	559,278
May	2,580,940	408,887	393,984	14,903	1,102,226	539,331	358,486	173,249	7,596	562,895
June	2,596,393	424,367	409,448	14,919	1,102,431	536,946	355,371	174,154	7,421	565,485
July	2,589,225	407,027	393,764	13,263	1,115,328	546,953	367,406	172,240	7,307	568,375
Aug.	2,609,402	414,079	399,529	14,550	1,128,142	557,097	377,823	172,010	7,264	571,045
Sep.	2,647,183	437,026	421,735	15,291	1,144,485	572,494	387,297	177,960	7,237	571,991
Oct.	2,643,792	433,274	418,924	14,350	1,143,227	569,296	387,574	174,340	7,382	573,931
Nov.	2,676,895	475,998	461,009	14,989	1,131,203	556,154	378,078	170,725	7,351	575,049
Dec.	2,696,190	484,077	462,523	21,554	1,105,288	551,944	374,810	169,893	7,241	553,344
1993 Jan.	2,667,975	435,443	421,242	14,201	1,127,217	571,234	394,995	169,049	7,190	555,983
Feb.	2,691,552	440,048	426,667	13,381	1,140,810	576,233	394,495	174,436	7,302	564,577
Mar.	2,696,858	437,272	423,882	13,390	1,145,730	576,641	395,143	174,470	7,028	569,089
Apr.	2,706,844	438,653	424,756	13,897	1,153,711	579,855	405,195	167,647	7,013	573,856
May	2,726,731	441,626	427,578	14,048	1,168,858	589,957	416,596	165,843	7,518	578,901
June	2,754,162	464,131	449,532	14,599	1,172,285	588,245	417,852	162,880	7,513	584,040
July	2,764,487	460,967	445,858	15,109	1,186,061	596,541	427,714	161,390	7,437	589,520
Aug.	2,779,377	464,815	450,738	14,077	1,192,926	599,307	436,370	155,717	7,220	593,619
Sep.	2,775,147	461,982	446,702	15,280	1,186,688	588,594	435,597	145,868	7,129	598,094
Oct.	2,796,477	466,216	449,843	16,373	1,196,606	592,051	443,853	140,735	7,463	604,555
Nov.	2,855,080	515,147	498,662	16,485	1,199,232	588,924	442,434	139,164	7,326	610,308
<b>Changes *</b>										
1984	+ 95,469	+ 17,200	+ 14,575	+ 2,625	+ 40,433	+ 12,696	+ 5,245	+ 7,413	+ 38	+ 27,737
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
1992 Apr.	+ 9,273	+ 2,450	+ 4,062	- 1,612	+ 8,290	+ 5,373	+ 5,799	- 408	- 18	+ 2,917
May	+ 17,437	+ 3,801	+ 2,744	+ 1,057	+ 13,858	+ 9,961	+ 8,708	+ 1,664	- 411	+ 3,897
June	+ 17,293	+ 16,030	+ 15,974	+ 56	+ 1,325	- 1,995	- 2,925	+ 1,105	- 175	+ 3,320
July	- 6,038	- 17,010	- 15,384	- 1,626	+ 13,597	+ 10,227	+ 12,155	- 1,814	- 114	+ 3,370
Aug.	+ 21,767	+ 7,562	+ 6,255	+ 1,307	+ 13,724	+ 10,454	+ 10,577	- 80	- 43	+ 3,270
Sep.	+ 38,551	+ 23,077	+ 22,326	+ 751	+ 16,763	+ 15,497	+ 9,514	+ 6,010	- 27	+ 1,266
Oct.	- 6,191	- 4,732	- 3,751	- 981	- 2,808	- 3,668	+ 37	- 3,850	+ 145	+ 860
Nov.	+ 31,843	+ 42,294	+ 41,665	+ 629	- 12,774	- 13,402	- 9,626	- 3,745	- 31	+ 628
Dec.	+ 41,265	+ 7,999	+ 1,434	+ 6,565	- 665	- 4,250	- 3,298	- 842	- 110	+ 3,585
1993 Jan.	- 27,605	- 48,474	- 41,131	- 7,343	+ 22,319	+ 19,400	+ 20,235	- 784	- 51	+ 2,919
Feb.	+ 22,377	+ 4,285	+ 5,105	- 820	+ 12,773	+ 4,829	- 610	+ 5,327	+ 112	+ 7,944
Mar.	+ 5,796	- 2,636	- 2,645	+ 9	+ 5,200	+ 488	+ 688	+ 74	- 274	+ 4,712
Apr.	+ 10,326	+ 1,531	+ 1,024	+ 507	+ 8,171	+ 3,294	+ 10,102	- 6,793	- 15	+ 4,877
May	+ 19,307	+ 2,843	+ 2,692	+ 151	+ 14,747	+ 10,052	+ 11,371	- 1,824	+ 505	+ 4,695
June	+ 24,581	+ 21,855	+ 21,324	+ 531	+ 1,447	- 2,572	+ 1,036	- 3,403	- 205	+ 4,019
July	+ 9,075	- 3,524	- 4,014	+ 490	+ 12,956	+ 8,026	+ 9,742	- 1,560	- 156	+ 4,930
Aug.	+ 17,230	+ 4,438	+ 5,450	- 1,012	+ 8,405	+ 3,116	+ 8,836	- 5,543	- 177	+ 5,289
Sep.	- 3,880	- 2,443	- 3,666	+ 1,223	- 6,408	- 10,393	- 843	- 9,599	+ 49	+ 3,985
Oct.	+ 19,940	+ 3,824	+ 2,741	+ 1,083	+ 9,058	+ 3,267	+ 8,136	- 5,203	+ 334	+ 5,791
Nov.	+ 57,723	+ 48,701	+ 48,589	+ 112	+ 2,026	- 3,347	- 1,499	- 1,621	- 227	+ 5,373

\* 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

IV. Credit institutions

Bank savings bonds 2			Saving deposits					Treuhand agency lending 3	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over 4	Total	at 3 months' notice	at more than 3 months' notice					
					Total	more than 3 months but less than 4 years	4 years and over			
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other								
End of year or month *										Non-banks, total
137,301	18,190	119,111	554,727	363,680	191,047	101,647	41,661	47,739	51,090	1983
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985
181,552	22,701	158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	1986
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	57,800	1987
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	1988
207,179	28,099	179,080	715,200	485,632	229,568	139,751	21,980	67,837	62,021	1989
230,491	35,744	194,747	765,047	522,064	242,983	161,585	18,601	62,797	67,328	1990
240,615	36,859	203,756	764,848	520,700	244,148	168,073	17,126	58,949	69,333	1991
244,971	41,489	203,482	785,011	532,265	252,746	180,785	16,693	55,268	76,843	1992
243,825	38,561	205,264	754,897	514,963	239,934	168,799	15,440	55,695	71,407	1992 Apr.
244,133	38,922	205,211	754,186	514,468	239,718	168,438	15,857	55,423	71,508	May
244,070	39,204	204,866	754,147	513,807	240,340	168,480	16,550	55,310	71,378	June
243,069	39,499	203,570	752,086	515,368	236,718	167,328	14,679	54,711	71,715	July
243,119	39,706	203,413	752,059	514,509	237,550	167,979	15,091	54,480	72,003	Aug.
244,432	40,428	204,004	750,107	511,218	238,889	169,225	15,496	54,168	71,133	Sep.
244,951	40,811	204,140	750,728	510,341	240,387	170,634	15,877	53,876	71,612	Oct.
244,169	40,877	203,292	752,122	510,938	241,184	171,314	16,273	53,938	73,003	Nov.
244,971	41,489	203,482	785,011	532,265	252,746	180,785	16,693	55,268	76,843	Dec.
243,309	41,017	202,292	785,517	538,899	246,618	178,358	14,781	53,479	76,489	1993 Jan.
242,659	40,568	202,091	791,186	544,786	246,400	178,319	15,053	53,028	76,849	Feb.
241,506	40,278	201,228	794,777	547,632	247,145	178,632	15,386	53,127	77,573	Mar.
239,938	39,712	200,226	796,407	550,017	246,390	177,616	15,732	53,042	78,135	Apr.
239,074	39,457	199,617	799,058	552,200	246,858	177,729	16,096	53,033	78,115	May
237,531	39,289	198,242	801,509	550,231	251,278	181,519	16,692	53,067	78,706	June
234,923	39,072	195,851	803,364	550,637	252,727	185,134	15,018	52,575	79,172	July
233,899	38,965	194,934	808,502	551,617	256,885	188,979	15,376	52,530	79,235	Aug.
233,185	38,681	194,504	814,503	554,827	259,676	191,497	15,761	52,418	78,789	Sep.
232,613	38,406	194,207	821,820	559,372	262,448	194,190	16,107	52,151	79,222	Oct.
230,958	38,169	192,789	830,411	565,308	265,103	196,832	16,444	51,827	79,332	Nov.
Changes *										
+ 16,912	+ 3,765	+ 13,147	+ 20,860	+ 14,698	+ 6,162	+ 10,152	- 6,721	+ 2,731	+ 64	1984
+ 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
+ 51	+ 181	- 130	- 2,218	- 1,327	- 891	- 1,147	+ 379	- 123	+ 700	1992 Apr.
+ 308	+ 361	- 53	- 711	- 585	- 126	- 271	+ 417	- 272	+ 181	May
- 63	+ 282	- 345	- 39	- 661	+ 622	+ 42	+ 693	- 113	+ 40	June
- 1,001	+ 295	- 1,296	- 2,061	+ 581	- 2,642	- 212	- 1,871	- 559	+ 437	July
+ 50	+ 207	- 157	- 27	- 859	+ 832	+ 651	+ 412	- 231	+ 458	Aug.
+ 1,313	+ 722	+ 591	- 1,952	- 3,461	+ 1,509	+ 1,416	+ 405	- 312	- 650	Sep.
+ 519	+ 383	+ 136	+ 621	- 877	+ 1,498	+ 1,409	+ 381	- 292	+ 209	Oct.
- 782	+ 66	- 848	+ 1,394	+ 597	+ 797	+ 680	+ 396	- 279	+ 1,711	Nov.
+ 802	+ 612	+ 190	+ 32,889	+ 21,327	+ 11,562	+ 9,471	+ 420	+ 1,671	+ 240	Dec.
- 1,662	- 472	- 1,190	+ 506	+ 6,384	- 5,878	- 2,177	- 1,912	- 1,789	- 294	1993 Jan.
- 650	- 449	- 201	+ 5,669	+ 5,887	- 218	- 39	+ 272	- 451	+ 300	Feb.
- 1,153	- 290	- 863	+ 3,591	+ 2,846	+ 745	+ 313	+ 333	+ 99	+ 794	Mar.
- 1,568	- 566	- 1,002	+ 1,630	+ 2,385	- 755	- 1,016	+ 346	- 85	+ 562	Apr.
- 864	- 255	- 609	+ 2,651	+ 2,183	+ 468	+ 113	+ 364	- 9	- 70	May
- 1,543	- 168	- 1,375	+ 2,451	- 1,969	+ 4,420	+ 3,790	+ 596	+ 34	+ 371	June
- 2,608	- 217	- 2,391	+ 1,855	+ 406	+ 1,449	+ 3,615	- 1,674	- 492	+ 396	July
- 1,024	- 107	- 917	+ 5,138	+ 980	+ 4,158	+ 3,845	+ 358	- 45	+ 273	Aug.
- 714	- 284	- 430	+ 6,001	+ 3,210	+ 2,791	+ 2,518	+ 385	- 112	- 316	Sep.
- 572	- 275	- 297	+ 7,317	+ 4,545	+ 2,772	+ 2,693	+ 346	- 267	+ 313	Oct.
- 1,655	- 237	- 1,418	+ 8,591	+ 5,936	+ 2,655	+ 2,642	+ 337	- 324	+ 60	Nov.

changes. — 1 Including liabilities arising from registered bonds. — 2 Including liabilities arising from non-marketable bearer bonds. — 3 Up to November 1993: loans on a trust basis. — 4 From December 1993 excluding subordinated savings bonds.

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
						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>										
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
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
1992 Apr.	2,455,480	390,436	378,263	12,173	1,016,450	507,707	337,927	162,854	6,926	508,743
May	2,471,048	394,790	382,351	12,439	1,028,037	517,004	346,926	163,486	6,592	511,033
June	2,485,533	410,080	397,536	12,544	1,027,527	514,944	344,217	164,189	6,538	512,583
July	2,481,069	394,329	382,328	12,001	1,041,757	525,979	356,160	163,378	6,441	515,778
Aug.	2,500,832	401,110	389,003	12,107	1,054,553	536,007	366,667	163,000	6,340	518,546
Sep.	2,535,805	422,242	409,098	13,144	1,070,008	551,088	376,291	168,435	6,362	518,920
Oct.	2,528,814	419,501	406,304	13,197	1,065,029	546,207	375,648	164,100	6,459	518,822
Nov.	2,559,392	462,585	448,603	13,982	1,051,131	532,249	365,379	160,459	6,411	518,882
Dec.	2,570,367	468,275	448,858	19,417	1,020,871	526,962	360,965	159,674	6,323	493,909
1993 Jan.	2,541,770	419,152	406,389	12,763	1,043,642	547,008	381,431	159,328	6,249	496,634
Feb.	2,558,183	423,402	411,121	12,281	1,050,994	551,668	380,603	164,663	6,402	499,326
Mar.	2,557,283	417,636	405,377	12,259	1,053,191	552,108	381,176	164,667	6,265	501,083
Apr.	2,564,739	419,547	407,206	12,341	1,058,531	555,213	390,753	158,235	6,225	503,318
May	2,583,736	424,527	412,341	12,186	1,071,190	564,291	401,606	156,438	6,247	506,899
June	2,604,782	445,847	433,786	12,061	1,069,975	561,678	402,414	153,071	6,193	508,297
July	2,610,317	441,224	427,615	13,609	1,080,862	569,154	411,930	151,090	6,134	511,708
Aug.	2,625,589	445,028	432,933	12,095	1,087,981	572,371	420,694	145,725	5,952	515,610
Sep.	2,621,631	443,828	429,975	13,853	1,080,525	562,763	420,211	136,656	5,896	517,762
Oct.	2,640,459	449,884	435,854	14,030	1,086,466	564,965	428,159	130,722	6,084	521,501
Nov.	2,693,877	498,534	484,437	14,097	1,084,454	560,651	426,283	128,395	5,973	523,803
<b>Changes *</b>										
1984	+ 86,372	+ 14,925	+ 14,088	+ 837	+ 33,732	+ 8,518	+ 2,143	+ 6,422	- 47	+ 25,214
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
1992 Apr.	+ 7,223	+ 1,732	+ 3,180	- 1,448	+ 7,200	+ 4,220	+ 5,451	- 1,047	- 184	+ 2,980
May	+ 15,778	+ 4,564	+ 4,298	+ 266	+ 11,587	+ 9,297	+ 8,999	+ 632	- 334	+ 2,290
June	+ 14,925	+ 15,730	+ 15,625	+ 105	- 510	- 2,060	- 2,709	+ 703	- 54	+ 1,550
July	- 4,194	- 15,481	- 14,938	- 543	+ 14,230	+ 11,035	+ 11,943	- 811	- 97	+ 3,195
Aug.	+ 20,193	+ 7,211	+ 7,105	+ 106	+ 12,796	+ 10,028	+ 10,507	- 378	- 101	+ 2,768
Sep.	+ 35,073	+ 21,232	+ 20,195	+ 1,037	+ 15,455	+ 15,081	+ 9,624	+ 5,435	+ 22	+ 374
Oct.	- 7,781	- 3,531	- 3,584	+ 53	- 4,979	- 4,881	- 643	- 4,335	+ 97	- 98
Nov.	+ 30,198	+ 42,704	+ 41,919	+ 785	- 13,898	- 13,958	- 10,269	- 3,641	- 48	+ 60
Dec.	+ 33,045	+ 5,610	+ 175	+ 5,435	- 4,860	- 5,287	- 4,414	- 785	- 88	+ 427
1993 Jan.	- 28,467	- 48,993	- 42,339	- 6,654	+ 22,771	+ 20,046	+ 20,466	- 346	- 74	+ 2,725
Feb.	+ 16,133	+ 3,970	+ 4,452	- 482	+ 7,352	+ 4,660	- 828	+ 5,335	+ 153	+ 2,692
Mar.	- 780	- 5,646	- 5,624	- 22	+ 2,197	+ 440	+ 573	+ 4	- 137	+ 1,757
Apr.	+ 7,586	+ 2,041	+ 1,959	+ 82	+ 5,340	+ 3,105	+ 9,577	- 6,432	- 40	+ 2,235
May	+ 18,877	+ 4,860	+ 5,015	- 155	+ 12,659	+ 9,078	+ 10,853	- 1,797	+ 22	+ 3,581
June	+ 20,516	+ 20,790	+ 20,915	- 125	- 1,215	- 2,613	+ 808	- 3,367	- 54	+ 1,398
July	+ 5,255	- 4,903	- 6,451	+ 1,548	+ 10,887	+ 7,476	+ 9,516	- 1,981	- 59	+ 3,411
Aug.	+ 15,712	+ 4,244	+ 5,758	- 1,514	+ 7,119	+ 3,217	+ 8,764	- 5,365	- 182	+ 3,902
Sep.	- 4,788	- 910	- 2,668	+ 1,758	- 8,576	- 9,598	- 663	- 8,889	- 46	+ 1,022
Oct.	+ 18,508	+ 5,736	+ 5,559	+ 177	+ 5,941	+ 2,202	+ 7,948	- 5,934	+ 188	+ 3,739
Nov.	+ 53,218	+ 48,450	+ 48,383	+ 67	- 2,012	- 4,314	- 1,876	- 2,327	- 111	+ 2,302

For footnotes \* and 1 to 4 see pages 34\*/35\*.



IV. Credit institutions

Bank savings bonds <sup>2</sup>			Savings deposits					Treuhand agency lending <sup>3</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	at more than 3 months' notice						
					Total	more than 3 months but less than 4 years	4 years and over				
Under the Sav- ings Bonuses and Personal Asset Acquisi- tion Acts		Other									
End of year or month * <span style="float: right;">Domestic non-banks</span>											
135,717	18,054	117,663	548,430	359,479	188,951	100,221	41,661	47,069	48,620	4,554	1983
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
239,868	38,071	201,797	743,857	507,149	236,708	166,234	15,440	55,034	64,869	.	1992 Apr.
240,115	38,377	201,738	743,091	506,610	236,481	165,860	15,857	54,764	65,015	7	May
240,043	38,654	201,389	742,963	505,877	237,086	165,886	16,550	54,650	64,920	.	June
239,026	38,943	200,083	740,842	507,384	233,458	164,714	14,679	54,065	65,115	.	July
239,023	39,139	199,884	740,648	506,422	234,226	165,312	15,091	53,823	65,498	.	Aug.
240,222	39,830	200,392	738,390	502,944	235,446	166,451	15,496	53,499	64,943	9	Sep.
240,563	40,183	200,380	738,485	501,735	236,750	167,681	15,877	53,192	65,236	10	Oct.
239,605	40,216	199,389	739,318	501,933	237,385	168,221	16,273	52,891	66,753	.	Nov.
240,038	40,776	199,262	770,743	522,159	248,584	177,406	16,693	54,485	70,440	8	Dec.
238,089	40,228	197,861	770,815	528,403	242,412	174,922	14,781	52,709	70,072	.	1993 Jan.
237,343	39,776	197,567	776,135	533,979	242,156	174,853	15,053	52,250	70,309	.	Feb.
235,927	39,477	196,450	779,440	536,567	242,873	175,142	15,386	52,345	71,089	.	Mar.
234,373	38,915	195,458	780,871	538,767	242,104	174,116	15,732	52,256	71,417	.	Apr.
233,320	38,661	194,659	783,384	540,825	242,559	174,216	16,096	52,247	71,315	.	May
231,634	38,493	193,141	785,692	538,826	246,866	177,891	16,692	52,283	71,634	14	June
228,961	38,266	190,695	787,389	539,347	248,042	181,221	15,018	51,803	71,881	.	July
227,919	38,152	189,767	792,376	540,465	251,911	184,780	15,376	51,755	72,285	.	Aug.
227,098	37,866	189,232	798,180	543,758	254,422	187,019	15,761	51,642	72,000	.	Sep.
226,437	37,619	188,818	805,306	548,353	256,953	189,472	16,107	51,374	72,366	.	Oct.
224,788	37,382	187,406	813,630	554,303	259,327	191,840	16,444	51,043	72,471	9	Nov.
Changes* <span style="float: right;">Domestic non-banks</span>											
+ 16,327	+ 3,701	+ 12,626	+ 20,334	+ 14,335	+ 5,999	+ 10,019	- 6,721	+ 2,701	+ 1,054	- 3,885	1984
+ 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
+ 43	+ 172	- 129	- 2,308	- 1,415	- 893	- 1,152	+ 379	- 120	+ 556	.	1992 Apr.
+ 247	+ 306	- 59	- 766	- 629	- 137	- 284	+ 417	- 270	+ 146	.	May
- 72	+ 277	- 349	- 128	- 733	+ 605	+ 26	+ 693	- 114	- 95	.	June
- 1,017	+ 289	- 1,306	- 2,121	+ 527	- 2,648	- 232	- 1,871	- 545	+ 195	.	July
- 3	+ 196	- 199	- 194	- 962	+ 768	+ 598	+ 412	- 242	+ 383	.	Aug.
+ 1,199	+ 691	+ 508	- 2,258	- 3,648	+ 1,390	+ 1,309	+ 405	- 324	- 555	.	Sep.
+ 341	+ 353	- 12	+ 95	- 1,209	+ 1,304	+ 1,230	+ 381	- 307	+ 293	+ 1	Oct.
- 958	+ 33	- 991	+ 833	+ 198	+ 635	+ 540	+ 396	- 301	+ 1,517	.	Nov.
+ 433	+ 560	- 127	+ 31,425	+ 20,226	+ 11,199	+ 9,185	+ 420	+ 1,594	+ 437	.	Dec.
- 1,949	- 548	- 1,401	+ 72	+ 5,994	- 5,922	- 2,234	- 1,912	- 1,776	- 368	.	1993 Jan.
- 746	- 452	- 294	+ 5,320	+ 5,576	- 256	- 69	+ 272	- 459	+ 237	.	Feb.
- 1,416	- 299	- 1,117	+ 3,305	+ 2,588	+ 717	+ 289	+ 333	+ 95	+ 780	.	Mar.
- 1,554	- 562	- 992	+ 1,431	+ 2,200	- 769	- 1,026	+ 346	- 89	+ 328	.	Apr.
- 1,053	- 254	- 799	+ 2,513	+ 2,058	+ 455	+ 100	+ 364	- 9	- 102	.	May
- 1,686	- 168	- 1,518	+ 2,308	- 1,999	+ 4,307	+ 3,675	+ 596	+ 36	+ 319	.	June
- 2,673	- 227	- 2,446	+ 1,697	+ 521	+ 1,176	+ 3,330	- 1,674	- 480	+ 247	.	July
- 1,042	- 114	- 928	+ 4,987	+ 1,118	+ 3,869	+ 3,559	+ 358	- 48	+ 404	.	Aug.
- 821	- 286	- 535	+ 5,804	+ 3,293	+ 2,511	+ 2,239	+ 385	- 113	- 285	.	Sep.
- 661	- 247	- 414	+ 7,126	+ 4,595	+ 2,531	+ 2,453	+ 346	- 268	+ 366	.	Oct.
- 1,649	- 237	- 1,412	+ 8,324	+ 5,950	+ 2,374	+ 2,368	+ 337	- 331	+ 105	.	Nov.

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 <sup>1</sup>					
	Deposits, total <sup>1, 2</sup>	Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						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>										
1990	2,063,822	389,999	377,866	12,133	695,781	350,350	238,994	104,850	6,506	345,431
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 Jan.	2,284,188	400,064	389,431	10,633	876,029	490,079	358,046	126,504	5,529	385,950
Feb.	2,293,226	399,438	389,076	10,362	881,070	493,224	356,875	130,639	5,710	387,846
Mar.	2,298,986	398,925	388,390	10,535	885,335	495,290	358,805	130,895	5,590	390,045
Apr.	2,308,076	400,336	389,724	10,612	893,126	501,182	367,263	128,400	5,519	391,944
May	2,320,326	403,282	393,167	10,115	901,084	506,236	374,819	125,845	5,572	394,848
June	2,331,200	414,811	404,352	10,459	899,504	502,700	375,545	121,614	5,541	396,804
July	2,339,115	411,952	400,618	11,334	911,042	511,516	384,618	121,402	5,496	399,526
Aug.	2,352,983	416,916	406,815	10,101	916,153	513,823	386,731	121,780	5,312	402,330
Sep.	2,361,346	423,829	412,407	11,422	912,737	507,257	383,525	118,518	5,214	405,480
Oct.	2,380,646	428,254	416,453	11,801	921,049	512,275	388,329	118,557	5,389	408,774
Nov.	2,431,623	474,869	463,133	11,736	918,901	508,315	385,478	117,585	5,252	410,586
<b>Changes *</b>										
1991	+ 117,874	+ 9,792	+ 9,002	+ 790	+ 94,900	+ 72,414	+ 52,289	+ 20,487	- 362	+ 22,486
1992	+ 117,905	+ 34,519	+ 33,318	+ 1,201	+ 62,727	+ 46,888	+ 47,531	- 52	- 591	+ 15,839
1993 Jan.	- 19,163	- 39,676	- 36,185	- 3,491	+ 22,681	+ 20,377	+ 19,192	+ 1,209	- 24	+ 2,304
Feb.	+ 8,758	- 906	- 635	- 271	+ 5,041	+ 3,145	- 1,171	+ 4,135	+ 181	+ 1,896
Mar.	+ 5,880	- 393	- 566	+ 173	+ 4,265	+ 2,066	+ 1,930	+ 256	- 120	+ 2,199
Apr.	+ 9,220	+ 1,541	+ 1,464	+ 77	+ 7,791	+ 5,892	+ 8,458	- 2,495	- 71	+ 1,899
May	+ 12,130	+ 2,826	+ 3,323	- 497	+ 7,958	+ 5,054	+ 7,556	- 2,555	+ 53	+ 2,904
June	+ 10,344	+ 10,999	+ 10,655	+ 344	- 1,580	- 3,536	+ 726	- 4,231	- 31	+ 1,956
July	+ 7,635	- 3,139	- 4,014	+ 875	+ 11,538	+ 8,816	+ 9,073	- 212	- 45	+ 2,722
Aug.	+ 14,308	+ 5,404	+ 6,637	- 1,233	+ 5,111	+ 2,307	+ 2,113	+ 378	- 184	+ 2,804
Sep.	+ 7,573	+ 7,223	+ 5,902	+ 1,321	- 4,516	- 6,536	- 3,366	+ 3,082	- 88	+ 2,020
Oct.	+ 18,980	+ 4,105	+ 3,726	+ 379	+ 8,312	+ 5,018	+ 4,804	+ 39	+ 175	+ 3,294
Nov.	+ 50,777	+ 46,415	+ 46,480	- 65	- 2,148	- 3,960	- 2,851	- 972	- 137	+ 1,812
<b>Domestic public authorities</b>										
<b>End of year or month *</b>										
1990	270,663	34,574	30,511	4,063	170,541	52,930	27,747	24,367	816	117,611
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 Jan.	257,582	19,088	16,958	2,130	167,613	56,929	23,385	32,824	720	110,684
Feb.	264,957	23,964	22,045	1,919	169,924	58,444	23,728	34,024	692	111,480
Mar.	258,297	18,711	16,987	1,724	167,856	56,818	22,371	33,772	675	111,038
Apr.	256,663	19,211	17,482	1,729	165,405	54,031	23,490	29,835	706	111,374
May	263,410	21,245	19,174	2,071	170,106	58,055	26,787	30,593	675	112,051
June	273,582	31,036	29,434	1,602	170,471	58,978	26,869	31,457	652	111,493
July	271,202	29,272	26,997	2,275	169,820	57,638	27,312	29,688	638	112,182
Aug.	272,606	28,112	26,118	1,994	171,828	58,548	33,963	23,945	640	113,280
Sep.	260,285	19,999	17,568	2,431	167,788	55,506	36,686	18,138	682	112,282
Oct.	259,813	21,630	19,401	2,229	165,417	52,690	39,830	12,165	695	112,727
Nov.	262,254	23,665	21,304	2,361	165,553	52,336	40,805	10,810	721	113,217
<b>Changes *</b>										
1991	+ 7,101	- 5,201	- 5,893	+ 692	+ 15,299	+ 4,740	+ 2,716	+ 1,922	+ 102	+ 10,559
1992	+ 8,052	- 968	- 1,506	+ 538	+ 6,843	- 410	- 8,352	+ 8,090	- 148	+ 7,253
1993 Jan.	- 9,304	- 9,317	- 6,154	- 3,163	+ 90	- 331	+ 1,274	- 1,555	- 50	+ 421
Feb.	+ 7,375	+ 4,876	+ 5,087	- 211	+ 2,311	+ 1,515	+ 343	+ 1,200	- 28	+ 796
Mar.	- 6,660	- 5,253	- 5,058	- 195	- 2,068	- 1,626	- 1,357	- 252	- 17	- 442
Apr.	- 1,634	+ 500	+ 495	+ 5	- 2,451	- 2,787	+ 1,119	- 3,937	+ 31	+ 336
May	+ 6,747	+ 2,034	+ 1,692	+ 342	+ 4,701	+ 4,024	+ 3,297	+ 758	- 31	+ 677
June	+ 10,172	+ 9,791	+ 10,260	- 469	+ 365	+ 923	+ 82	+ 864	- 23	- 558
July	- 2,380	- 1,764	- 2,437	+ 673	- 651	- 1,340	+ 443	- 1,769	- 14	+ 689
Aug.	+ 1,404	- 1,160	- 879	- 281	+ 2,008	+ 910	+ 6,651	- 5,743	+ 2	+ 1,098
Sep.	- 12,361	- 8,133	- 8,570	+ 437	- 4,060	- 3,062	+ 2,703	- 5,807	+ 42	- 998
Oct.	- 472	+ 1,631	+ 1,833	- 202	- 2,371	- 2,816	+ 3,144	- 5,973	+ 13	+ 445
Nov.	+ 2,441	+ 2,035	+ 1,903	+ 132	+ 136	- 354	+ 975	- 1,355	+ 26	+ 490

For footnotes \* and 1 to 4 see pages 34\*/35\*.

IV. Credit institutions

Bank savings bonds <sup>2</sup>			Savings deposits						Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Treuhand agency lending <sup>3</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				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
<b>End of year or month *</b>											
223,247	35,112	188,135	749,103	510,930	238,173	158,065	18,601	61,507	5,692	1990	
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	
234,668	40,079	194,589	766,409	525,052	241,357	174,192	14,781	52,384	7,018	1993 Jan.	
233,918	39,634	194,284	771,744	530,642	241,102	174,113	15,053	51,936	7,056	Feb.	
232,516	39,336	193,180	774,978	533,170	241,808	174,395	15,386	52,027	7,232	Mar.	
230,923	38,781	192,142	776,450	535,398	241,052	173,381	15,732	51,939	7,241	Apr.	
229,852	38,528	191,324	778,873	537,375	241,498	173,469	16,096	51,933	7,235	May	
228,208	38,364	189,844	781,395	535,601	245,794	177,131	16,692	51,971	7,282	June	
225,567	38,141	187,426	783,174	536,189	246,985	180,462	15,018	51,505	7,380	July	
224,514	38,022	186,492	788,063	537,227	250,836	184,006	15,376	51,454	7,337	Aug.	
223,736	37,744	185,992	793,892	540,558	253,334	186,242	15,761	51,331	7,152	Sep.	
223,076	37,489	185,587	801,062	545,169	255,893	188,712	16,107	51,074	7,205	Oct.	
221,422	37,251	184,171	809,348	551,093	258,255	191,069	16,444	50,742	7,083	Nov.	
<b>Changes *</b>											
+ 10,175	+ 1,104	+ 9,071	+ 1,993	+ 1,653	+ 340	+ 5,622	- 1,475	- 3,807	+ 1,014	1991	
+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622	1992	
- 1,945	- 544	- 1,401	+ 187	+ 6,040	- 5,853	- 2,196	- 1,912	- 1,745	- 410	1993 Jan.	
- 750	- 445	- 305	+ 5,335	+ 5,590	- 255	- 79	+ 272	- 448	+ 38	Feb.	
- 1,402	- 298	- 1,104	+ 3,234	+ 2,528	+ 706	+ 282	+ 333	+ 91	+ 176	Mar.	
- 1,593	- 555	- 1,038	+ 1,472	+ 2,228	- 756	- 1,014	+ 346	- 88	+ 9	Apr.	
- 1,071	- 253	- 818	+ 2,423	+ 1,977	+ 446	+ 88	+ 364	- 6	- 6	May	
- 1,644	- 164	- 1,480	+ 2,522	+ 1,774	+ 4,296	+ 3,662	+ 596	+ 38	+ 47	June	
- 2,641	- 223	- 2,418	+ 1,779	+ 588	+ 1,191	+ 3,331	- 1,674	- 466	+ 98	July	
- 1,053	- 119	- 934	+ 4,889	+ 1,038	+ 3,851	+ 3,544	+ 358	- 51	- 43	Aug.	
- 778	- 278	- 500	+ 5,829	+ 3,331	+ 2,498	+ 2,236	+ 385	- 123	- 185	Sep.	
- 660	- 255	- 405	+ 7,170	+ 4,611	+ 2,559	+ 2,470	+ 346	- 257	+ 53	Oct.	
- 1,654	- 238	- 1,416	+ 8,286	+ 5,924	+ 2,362	+ 2,357	+ 337	- 332	- 122	Nov.	
<b>Domestic enterprises and individuals</b>											
<b>End of year or month *</b>											
3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135	1990	
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	
3,421	149	3,272	4,406	3,351	1,055	730	-	325	63,054	1993 Jan.	
3,425	142	3,283	4,391	3,337	1,054	740	-	314	63,253	Feb.	
3,411	141	3,270	4,462	3,397	1,065	747	-	318	63,857	Mar.	
3,450	134	3,316	4,421	3,369	1,052	735	-	317	64,176	Apr.	
3,468	133	3,335	4,511	3,450	1,061	747	-	314	64,080	May	
3,426	129	3,297	4,297	3,225	1,072	760	-	312	64,352	June	
3,394	125	3,269	4,215	3,158	1,057	759	-	298	64,501	July	
3,405	130	3,275	4,313	3,238	1,075	774	-	301	64,948	Aug.	
3,362	122	3,240	4,288	3,200	1,088	777	-	311	64,848	Sep.	
3,361	130	3,231	4,244	3,184	1,060	760	-	300	65,161	Oct.	
3,366	131	3,235	4,282	3,210	1,072	771	-	301	65,388	Nov.	
<b>Changes *</b>											
+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	80	- 1,925	1991	
+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	84	+ 2,572	1992	
- 4	- 4	-	- 115	- 46	- 69	- 38	-	31	+ 42	1993 Jan.	
+ 4	- 7	+ 11	- 15	- 14	- 1	+ 10	-	11	+ 199	Feb.	
- 14	- 1	- 13	+ 71	+ 60	+ 11	+ 7	-	4	+ 604	Mar.	
+ 39	- 7	+ 46	- 41	- 28	- 13	- 12	-	1	+ 319	Apr.	
+ 18	- 1	+ 19	+ 90	+ 81	+ 9	+ 12	-	3	- 96	May	
- 42	- 4	- 38	- 214	- 225	+ 11	+ 13	-	2	+ 272	June	
- 32	- 4	- 28	- 82	- 67	- 15	- 1	-	14	+ 149	July	
+ 11	+ 5	+ 6	+ 98	+ 80	+ 18	+ 15	-	3	+ 447	Aug.	
- 43	- 8	- 35	- 25	- 38	+ 13	+ 3	-	10	- 100	Sep.	
- 1	+ 8	- 9	- 44	- 16	- 28	- 17	-	11	+ 313	Oct.	
+ 5	+ 1	+ 4	+ 38	+ 26	+ 12	+ 11	-	1	+ 227	Nov.	
<b>Domestic public authorities</b>											
<b>End of year or month *</b>											
3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135	1990	
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	
3,421	149	3,272	4,406	3,351	1,055	730	-	325	63,054	1993 Jan.	
3,425	142	3,283	4,391	3,337	1,054	740	-	314	63,253	Feb.	
3,411	141	3,270	4,462	3,397	1,065	747	-	318	63,857	Mar.	
3,450	134	3,316	4,421	3,369	1,052	735	-	317	64,176	Apr.	
3,468	133	3,335	4,511	3,450	1,061	747	-	314	64,080	May	
3,426	129	3,297	4,297	3,225	1,072	760	-	312	64,352	June	
3,394	125	3,269	4,215	3,158	1,057	759	-	298	64,501	July	
3,405	130	3,275	4,313	3,238	1,075	774	-	301	64,948	Aug.	
3,362	122	3,240	4,288	3,200	1,088	777	-	311	64,848	Sep.	
3,361	130	3,231	4,244	3,184	1,060	760	-	300	65,161	Oct.	
3,366	131	3,235	4,282	3,210	1,072	771	-	301	65,388	Nov.	
<b>Changes *</b>											
+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	80	- 1,925	1991	
+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	84	+ 2,572	1992	
- 4	- 4	-	- 115	- 46	- 69	- 38	-	31	+ 42	1993 Jan.	
+ 4	- 7	+ 11	- 15	- 14	- 1	+ 10	-	11	+ 199	Feb.	
- 14	- 1	- 13	+ 71	+ 60	+ 11	+ 7	-	4	+ 604	Mar.	
+ 39	- 7	+ 46	- 41	- 28	- 13	- 12	-	1	+ 319	Apr.	
+ 18	- 1	+ 19	+ 90	+ 81	+ 9	+ 12	-	3	- 96	May	
- 42	- 4	- 38	- 214	- 225	+ 11	+ 13	-	2	+ 272	June	
- 32	- 4	- 28	- 82	- 67	- 15	- 1	-	14	+ 149	July	
+ 11	+ 5	+ 6	+ 98	+ 80	+ 18	+ 15	-	3	+ 447	Aug.	
- 43	- 8	- 35	- 25	- 38	+ 13	+ 3	-	10	- 100	Sep.	
- 1	+ 8	- 9	- 44	- 16	- 28	- 17	-	11	+ 313	Oct.	
+ 5	+ 1	+ 4	+ 38	+ 26	+ 12	+ 11	-	1	+ 227	Nov.	

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
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises 6</b>										
<b>End of year or month *</b>										
1990	574,969	149,787	140,125	9,662	398,618	92,023	67,145	22,311	2,567	306,595
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 Jan.	599,548	129,288	121,921	7,367	438,647	99,783	78,617	19,438	1,728	338,864
Feb.	596,731	127,335	120,182	7,153	437,415	96,967	74,260	20,859	1,848	340,448
Mar.	598,534	128,350	121,297	7,053	438,018	95,330	72,010	21,489	1,831	342,688
Apr.	602,537	129,257	122,080	7,177	440,779	96,261	72,816	21,623	1,822	344,518
May	602,982	125,601	118,498	7,103	444,770	97,389	74,470	21,026	1,893	347,381
June	606,704	130,465	123,185	7,280	443,289	94,096	72,155	20,025	1,916	349,193
July	611,734	130,272	122,031	8,241	448,499	96,812	74,301	20,646	1,865	351,687
Aug.	617,386	131,325	124,017	7,308	452,705	98,326	75,726	20,851	1,749	354,379
Sep.	619,167	133,778	125,945	7,833	451,448	93,950	73,457	18,890	1,603	357,498
Oct.	626,639	135,348	127,094	8,254	456,842	96,002	75,294	18,929	1,779	360,840
Nov.	640,988	149,037	141,071	7,966	457,242	94,433	74,478	18,265	1,690	362,809
<b>Changes *</b>										
1991	+ 20,378	- 2,179	- 2,539	+ 360	+ 20,674	+ 4,619	+ 3,612	+ 1,249	- 242	+ 16,055
1992	+ 14,784	- 843	- 680	- 163	+ 12,125	- 1,900	+ 3,643	- 4,898	- 645	+ 14,025
1993 Jan.	- 15,013	- 21,907	- 19,415	- 2,492	+ 7,330	+ 5,011	+ 4,187	+ 776	+ 48	+ 2,319
Feb.	- 3,097	- 2,233	- 2,019	- 214	- 1,232	- 2,816	- 4,357	+ 1,421	+ 120	+ 1,584
Mar.	+ 1,923	+ 1,135	+ 1,235	- 100	+ 603	- 1,637	- 2,250	+ 630	- 17	+ 2,240
Apr.	+ 4,133	+ 1,037	+ 913	+ 124	+ 2,761	+ 931	+ 806	+ 134	- 9	+ 1,830
May	+ 325	- 3,776	- 3,702	- 74	+ 3,991	+ 1,128	+ 1,654	- 597	+ 71	+ 2,863
June	+ 3,192	+ 4,334	+ 4,157	+ 177	- 1,481	- 3,293	- 2,315	- 1,001	+ 23	+ 1,812
July	+ 5,060	- 473	- 1,434	+ 961	+ 5,210	+ 2,716	+ 2,146	+ 621	- 11	+ 2,494
Aug.	+ 6,092	+ 1,493	+ 2,426	+ 933	+ 4,206	+ 1,514	+ 1,425	+ 205	- 56	+ 2,692
Sep.	+ 1,061	+ 2,703	+ 2,178	+ 525	- 2,227	- 4,216	- 2,289	- 1,781	- 146	+ 1,989
Oct.	+ 7,152	+ 1,250	+ 829	+ 421	+ 5,394	+ 2,052	+ 1,837	+ 39	+ 176	+ 3,342
Nov.	+ 14,149	+ 13,489	+ 13,777	- 288	+ 400	- 1,569	- 816	- 664	- 89	+ 1,969
<b>Domestic individuals 5, 6</b>										
<b>End of year or month *</b>										
1990	1,488,853	240,212	237,741	2,471	297,163	258,327	171,849	82,539	3,939	38,836
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 Jan.	1,684,640	270,776	267,510	3,266	437,382	390,296	279,429	107,066	3,801	47,086
Feb.	1,696,495	272,103	268,894	3,209	443,655	396,257	282,615	109,780	3,862	47,398
Mar.	1,700,452	270,575	267,093	3,482	447,317	399,960	286,795	109,406	3,759	47,357
Apr.	1,705,539	271,079	267,644	3,435	452,347	404,921	294,447	106,777	3,697	47,426
May	1,717,344	277,681	274,669	3,012	456,314	408,847	300,349	104,819	3,679	47,467
June	1,724,496	284,346	281,167	3,179	456,215	408,604	303,390	101,589	3,625	47,611
July	1,727,381	281,680	278,587	3,093	462,543	414,704	310,317	100,756	3,631	47,839
Aug.	1,735,597	285,591	282,798	2,793	463,448	415,497	311,005	100,929	3,563	47,951
Sep.	1,742,179	290,051	286,462	3,589	461,289	413,307	310,068	99,628	3,611	47,982
Oct.	1,754,007	292,906	289,359	3,547	464,207	416,273	313,035	99,628	3,610	47,934
Nov.	1,790,635	325,832	322,062	3,770	461,659	413,882	311,000	99,320	3,562	47,777
<b>Changes *</b>										
1991	+ 97,496	+ 11,971	+ 11,541	+ 430	+ 74,226	+ 67,795	+ 48,677	+ 19,238	- 120	+ 6,431
1992	+ 103,121	+ 35,362	+ 33,998	+ 1,364	+ 50,602	+ 48,788	+ 43,888	+ 4,846	+ 54	+ 1,814
1993 Jan.	- 4,150	- 17,769	- 16,770	- 999	+ 15,351	+ 15,366	+ 15,005	+ 433	- 72	- 15
Feb.	+ 11,855	+ 1,327	+ 1,384	- 57	+ 6,273	+ 5,961	+ 3,186	+ 2,714	+ 61	+ 312
Mar.	+ 3,957	- 1,528	- 1,801	+ 273	+ 3,662	+ 3,703	+ 4,180	- 374	- 103	- 41
Apr.	+ 5,087	+ 504	+ 551	- 47	+ 5,030	+ 4,961	+ 7,652	- 2,629	- 62	+ 69
May	+ 11,805	+ 6,602	+ 7,025	- 423	+ 3,967	+ 3,926	+ 5,902	- 1,958	- 18	+ 41
June	+ 7,152	+ 6,665	+ 6,498	+ 167	- 99	- 243	+ 3,041	- 3,230	- 54	+ 144
July	+ 2,575	- 2,666	- 2,580	- 86	+ 6,328	+ 6,100	+ 6,927	- 833	+ 6	+ 228
Aug.	+ 8,216	+ 3,911	+ 4,211	- 300	+ 905	+ 793	+ 688	+ 173	- 68	+ 112
Sep.	+ 6,512	+ 4,520	+ 3,724	+ 796	- 2,289	- 2,320	- 1,077	+ 1,301	+ 58	+ 31
Oct.	+ 11,828	+ 2,855	+ 2,897	- 42	+ 2,918	+ 2,966	+ 2,967	-	- 1	- 48
Nov.	+ 36,628	+ 32,926	+ 32,703	+ 223	- 2,548	- 2,391	- 2,035	- 308	- 48	- 157

For footnotes \* and 1 to 4 see pages 34\*/35\*. — 5 Including non-profit organisations. — 6 From November 1989 to December 1990 attribution to domestic enterprises and individuals partly estimated.

IV. Credit institutions

Bank savings bonds <sup>2</sup>			Savings deposits				at more than 3 months' notice		4 years and over		Treuhand agency lending <sup>3</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					
<b>Domestic enterprises <sup>6</sup></b>													
End of year or month *													
16,371	426	15,945	5,694	3,507	2,187	1,077	-	1,110	4,499		1990		
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		
20,539	325	20,214	5,218	3,467	1,751	928	-	823	5,856		1993 Jan.		
20,844	321	20,523	5,243	3,502	1,741	932	-	809	5,894		Feb.		
20,844	322	20,522	5,250	3,526	1,724	948	-	776	6,072		Mar.		
21,217	303	20,914	5,205	3,513	1,692	927	-	765	6,079		Apr.		
21,338	306	21,032	5,199	3,531	1,668	927	-	741	6,074		May		
21,684	302	21,382	5,144	3,489	1,655	933	-	722	6,122		June		
22,158	297	21,861	4,621	3,102	1,519	856	-	663	6,184		July		
22,607	314	22,293	4,605	3,102	1,503	860	-	643	6,144		Aug.		
23,189	304	22,885	4,758	3,224	1,534	899	-	635	5,994		Sep.		
23,760	308	23,452	4,645	3,125	1,520	878	-	642	6,044		Oct.		
24,177	327	23,850	4,602	3,104	1,498	873	-	625	5,930		Nov.		
Changes *													
+ 1,285	- 98	+ 1,383	- 382	- 102	- 280	- 98	-	- 182	+ 980		1991		
+ 2,867	+ 84	+ 2,783	- 46	+ 59	- 105	- 22	-	- 83	+ 681		1992		
+ 16	- 87	+ 103	- 48	+ 3	- 51	- 29	-	- 22	- 404		1993 Jan.		
+ 305	- 4	+ 309	+ 25	+ 35	- 10	+ 4	-	- 14	+ 38		Feb.		
-	+ 1	-	+ 7	+ 24	- 17	+ 16	-	- 33	+ 178		Mar.		
+ 373	- 19	+ 392	- 45	- 13	- 32	- 21	-	- 11	+ 7		Apr.		
+ 121	+ 3	+ 118	- 6	+ 18	- 24	-	-	- 24	- 5		May		
+ 346	- 4	+ 350	- 55	- 42	- 13	+ 6	-	- 19	+ 48		June		
+ 474	- 5	+ 479	- 213	- 147	- 66	- 17	-	- 49	+ 62		July		
+ 449	+ 17	+ 432	- 16	-	- 16	+ 4	-	- 20	- 40		Aug.		
+ 582	- 10	+ 592	+ 153	+ 122	+ 31	+ 39	-	- 8	- 150		Sep.		
+ 571	+ 4	+ 567	- 113	- 99	- 14	- 21	-	+ 7	+ 50		Oct.		
+ 417	+ 19	+ 398	- 43	- 21	- 22	- 5	-	- 17	- 114		Nov.		
<b>Domestic individuals <sup>5, 6</sup></b>													
End of year or month *													
206,876	34,686	172,190	743,409	507,423	235,986	156,988	18,601	60,397	1,193		1990		
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		
214,129	39,754	174,375	761,191	521,585	239,606	173,264	14,781	51,561	1,162		1993 Jan.		
213,074	39,313	173,761	766,501	527,140	239,361	173,181	15,053	51,127	1,162		Feb.		
211,672	39,014	172,658	769,728	529,644	240,084	173,447	15,386	51,251	1,160		Mar.		
209,706	38,478	171,228	771,245	531,885	239,360	172,454	15,732	51,174	1,162		Apr.		
208,514	38,222	170,292	773,674	533,844	239,830	172,542	16,096	51,192	1,161		May		
206,524	38,062	168,462	776,251	532,112	244,139	176,198	16,692	51,249	1,160		June		
203,409	37,844	165,565	778,553	533,087	245,466	179,606	15,018	50,842	1,196		July		
201,907	37,708	164,199	783,458	534,125	249,333	183,146	15,376	50,811	1,193		Aug.		
200,547	37,440	163,107	789,134	537,334	251,800	185,343	15,761	50,696	1,158		Sep.		
199,316	37,181	162,135	796,417	542,044	254,373	187,834	16,107	50,432	1,161		Oct.		
197,245	36,924	160,321	804,746	547,989	256,757	190,196	16,444	50,117	1,153		Nov.		
Changes *													
+ 8,890	+ 1,202	+ 7,688	+ 2,375	+ 1,755	+ 620	+ 5,720	- 1,475	- 3,625	+ 34		1991		
+ 324	+ 4,323	- 3,999	+ 16,892	+ 7,530	+ 9,362	+ 13,343	- 433	- 3,548	- 59		1992		
- 1,961	- 457	- 1,504	+ 235	+ 6,037	- 5,802	- 2,167	- 1,912	- 1,723	- 6		1993 Jan.		
- 1,055	- 441	- 614	+ 5,310	+ 5,555	- 245	- 83	+ 272	- 434	-		Feb.		
- 1,402	- 299	- 1,103	+ 3,227	+ 2,504	+ 723	+ 266	+ 333	+ 124	- 2		Mar.		
- 1,966	- 536	- 1,430	+ 1,517	+ 2,241	- 724	- 993	+ 346	- 77	+ 2		Apr.		
- 1,192	- 256	- 936	+ 2,429	+ 1,959	+ 470	+ 88	+ 364	+ 18	- 1		May		
- 1,990	- 160	- 1,830	+ 2,577	- 1,732	+ 4,309	+ 3,656	+ 596	+ 57	- 1		June		
- 3,115	- 218	- 2,897	+ 1,992	+ 735	+ 1,257	+ 3,348	- 1,674	- 417	+ 36		July		
- 1,502	- 136	- 1,366	+ 4,905	+ 1,038	+ 3,867	+ 3,540	+ 358	- 31	- 3		Aug.		
- 1,360	- 268	- 1,092	+ 5,676	+ 3,209	+ 2,467	+ 2,197	+ 385	- 115	- 35		Sep.		
- 1,231	- 259	- 972	+ 7,283	+ 4,710	+ 2,573	+ 2,491	+ 346	- 264	+ 3		Oct.		
- 2,071	- 257	- 1,814	+ 8,329	+ 5,945	+ 2,384	+ 2,362	+ 337	- 315	- 8		Nov.		

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 *											
1990	463,622	7,528	42,758	413,336	82,731	828	9,921	71,982	226,933	3,483	29,792	193,658
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 Apr.	533,151	15,529	45,624	471,998	80,168	1,996	8,665	69,507	255,126	6,033	28,748	220,345
May	535,580	13,839	44,249	477,492	80,978	985	8,784	71,209	256,545	6,435	27,194	222,916
June	537,905	13,437	44,744	479,724	81,671	1,549	8,709	71,413	255,322	4,141	27,551	223,630
July	544,735	14,068	44,265	486,402	82,365	1,080	8,527	72,758	258,691	5,932	27,246	225,513
Aug.	544,152	13,189	41,738	489,225	81,681	1,085	8,024	72,572	258,035	5,560	25,228	227,247
Sep.	546,347	11,872	42,245	492,230	82,505	1,474	8,250	72,781	256,963	3,589	25,570	227,804
Oct.	553,799	12,072	40,018	501,709	83,383	1,847	7,715	73,821	260,403	4,162	23,955	232,286
Nov.	562,026	16,803	37,176	508,047	83,493	1,836	7,137	74,520	267,124	9,193	21,812	236,119
	Changes *											
1991	+ 36,069	+ 7,219	+ 8,518	+ 20,332	+ 4,460	+ 1,191	+ 1,973	+ 1,296	+ 16,020	+ 5,124	+ 4,160	+ 6,736
1992	+ 17,227	+ 825	- 3,644	+ 20,046	- 7,617	- 380	- 2,938	- 4,299	+ 5,475	+ 302	- 3,064	+ 8,237
1993 Apr.	+ 9,165	+ 3,509	- 284	+ 5,940	+ 1,232	+ 876	+ 10	+ 346	+ 5,012	+ 2,280	- 338	+ 3,070
May	+ 2,429	- 1,690	- 1,375	+ 5,494	+ 810	- 1,011	+ 119	+ 1,702	+ 1,419	+ 402	- 1,554	+ 2,571
June	+ 2,325	- 402	+ 495	+ 2,232	+ 693	+ 564	- 75	+ 204	- 1,223	- 2,294	+ 357	+ 714
July	+ 6,830	+ 631	- 479	+ 6,678	+ 694	- 469	- 182	+ 1,345	+ 3,369	+ 1,791	- 305	+ 1,883
Aug.	- 583	- 879	- 2,527	+ 2,823	- 684	+ 5	- 503	- 186	- 656	- 372	- 2,018	+ 1,734
Sep.	+ 2,195	- 1,317	+ 507	+ 3,005	+ 824	+ 389	+ 226	+ 209	- 1,072	- 1,971	+ 342	+ 557
Oct.	+ 7,452	+ 1,320	- 2,227	+ 8,359	+ 878	+ 373	- 535	+ 1,040	+ 3,440	+ 573	- 1,615	+ 4,482
Nov.	+ 8,227	+ 4,731	- 2,842	+ 6,338	+ 110	- 11	- 578	+ 699	+ 6,721	+ 5,031	- 2,143	+ 3,833

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

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

DM million

Period	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund					Länder Governments					Local authorities and		
	Deposits, total 1	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
	End of year or month *												
1990	270,663	79,600	6,446	3,002	70,110	42	97,885	5,296	2,554	89,973	62	30,079	12,354
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 Apr.	256,663	95,758	554	1,646	93,546	12	72,565	2,601	2,379	67,543	42	28,468	10,632
May	263,410	96,128	580	1,681	93,854	13	73,866	3,889	2,173	67,762	42	30,389	10,608
June	273,582	108,524	12,151	2,672	93,680	21	74,063	3,301	3,065	67,655	42	27,860	9,233
July	271,202	106,720	10,273	2,199	94,227	21	73,149	2,700	2,571	67,832	46	28,289	10,112
Aug.	272,606	105,533	8,586	2,028	94,897	22	73,847	2,668	2,570	68,563	46	31,192	10,686
Sep.	260,285	98,389	810	3,085	94,472	22	74,206	2,926	3,146	68,090	44	28,528	9,123
Oct.	259,813	97,681	713	1,854	95,096	18	73,655	3,020	2,379	68,213	43	30,042	11,605
Nov.	262,254	97,951	641	1,802	95,481	27	73,886	3,168	2,200	68,475	43	31,942	12,324
	Changes *												
1991	+ 7,101	+ 3,364	- 5,006	- 343	+ 8,715	- 2	- 594	- 1,021	+ 1,287	- 842	- 18	+ 30	- 283
1992	+ 8,052	+ 8,973	+ 1,177	+ 104	+ 7,717	- 25	+ 1,411	+ 108	- 543	+ 1,851	- 5	+ 240	+ 457
1993 Apr.	- 1,634	- 559	- 164	- 1,021	+ 626	-	- 1,040	- 786	- 407	+ 153	-	+ 1,593	+ 1,991
May	+ 6,747	+ 370	+ 26	+ 35	+ 308	+ 1	+ 1,301	+ 1,288	- 206	+ 219	-	+ 1,921	- 24
June	+ 10,172	+ 12,396	+ 11,571	+ 991	- 174	+ 8	+ 197	- 588	+ 892	- 107	-	- 2,529	- 1,375
July	- 2,380	- 1,804	- 1,878	- 473	+ 547	-	- 914	- 601	- 494	+ 177	+ 4	+ 429	+ 879
Aug.	+ 1,404	- 1,187	- 1,687	- 171	+ 670	+ 1	+ 698	- 32	- 1	+ 731	-	+ 2,903	+ 574
Sep.	- 12,361	- 7,144	- 7,776	+ 1,057	- 425	-	+ 349	+ 258	+ 566	- 473	- 2	- 2,694	- 1,583
Oct.	- 472	- 708	- 97	- 1,231	+ 624	- 4	- 551	+ 94	- 767	+ 123	- 1	+ 1,514	+ 2,482
Nov.	+ 2,441	+ 270	- 72	- 52	+ 385	+ 9	+ 231	+ 148	- 179	+ 262	-	+ 1,900	+ 719

\* 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 Treuhand agency lending.

IV. Credit institutions

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				Period
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
<b>End of year or month *</b>												
143,636	2,916	2,829	137,891	10,024	282	184	9,558	298	19	32	247	1990
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
182,160	6,458	7,508	168,194	14,704	359	635	13,710	993	683	68	242	1993 Apr.
182,257	5,475	7,559	169,223	14,849	322	642	13,885	951	622	70	259	May
184,631	6,723	7,779	170,129	15,264	345	634	14,285	1,017	679	71	267	June
187,099	6,346	7,778	172,975	15,923	395	647	14,881	657	315	67	275	July
187,257	5,544	7,765	173,948	15,955	297	658	15,000	1,224	703	63	458	Aug.
189,691	6,103	7,704	175,884	16,338	358	662	15,318	850	348	59	443	Sep.
192,460	5,267	7,635	179,558	16,621	351	669	15,601	932	445	44	443	Oct.
193,547	4,943	7,519	181,085	16,950	390	665	15,895	912	441	43	428	Nov.
<b>Changes *</b>												
+ 14,204	+ 631	+ 2,274	+ 11,299	+ 1,269	+ 129	+ 91	+ 1,049	+ 116	+ 144	+ 20	- 48	1991
+ 16,283	+ 740	+ 2,072	+ 13,471	+ 2,896	- 32	+ 273	+ 2,655	+ 190	+ 195	+ 13	- 18	1992
+ 2,615	+ 304	+ 35	+ 2,276	+ 300	+ 51	+ 5	+ 244	+ 6	- 2	+ 4	+ 4	1993 Apr.
+ 97	- 983	+ 51	+ 1,029	+ 145	- 37	+ 7	+ 175	- 42	- 61	+ 2	+ 17	May
+ 2,374	+ 1,248	+ 220	+ 906	+ 415	+ 23	- 8	+ 400	+ 66	+ 57	+ 1	+ 8	June
+ 2,468	- 377	- 1	+ 2,846	+ 659	+ 50	+ 13	+ 596	- 360	- 364	- 4	+ 8	July
+ 158	- 802	- 13	+ 973	+ 32	- 98	+ 11	+ 119	+ 567	+ 388	- 4	+ 183	Aug.
+ 2,434	+ 559	- 61	+ 1,936	+ 383	+ 61	+ 4	+ 318	- 374	- 355	- 4	- 15	Sep.
+ 2,769	+ 284	- 69	+ 2,554	+ 283	- 7	+ 7	+ 283	+ 82	+ 97	- 15	-	Oct.
+ 1,087	- 324	- 116	+ 1,527	+ 329	+ 39	- 4	+ 294	- 20	- 4	- 1	- 15	Nov.

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 1992, page 44. Statistical

alterations have been eliminated from the changes. — 1 Including bills discounted. — 2 Including Treuhand agency lending.

Local authority associations			Municipal special-purpose associations with administrative functions				Social security funds					Period	
Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits			Savings deposits and bank savings bonds
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
<b>End of year or month *</b>													
13,209	572	3,944	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	1990
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
13,824	730	3,282	3,394	1,077	1,745	219	353	56,478	4,347	34,437	13,512	4,182	1993 Apr.
15,703	735	3,343	3,628	1,140	1,915	212	361	59,399	5,028	36,583	13,568	4,220	May
14,559	762	3,306	3,684	1,161	1,912	245	366	59,451	5,190	36,770	13,503	3,988	June
14,094	829	3,254	3,688	1,088	2,032	216	352	59,356	5,099	36,742	13,579	3,936	July
16,394	809	3,303	3,971	1,243	2,153	226	349	58,063	4,929	35,403	13,733	3,998	Aug.
15,307	814	3,284	3,783	1,154	2,059	221	349	55,379	5,986	31,909	13,533	3,951	Sep.
14,372	812	3,253	3,895	1,332	2,021	205	337	54,540	4,960	32,064	13,562	3,954	Oct.
15,552	824	3,242	4,178	1,604	2,014	217	343	54,297	5,928	30,768	13,608	3,993	Nov.
<b>Changes *</b>													
+ 879	+ 9	- 575	- 511	- 601	+ 126	- 5	- 31	+ 4,812	+ 1,710	+ 2,791	+ 757	- 446	1991
- 248	+ 111	- 80	+ 453	+ 169	+ 255	+ 11	+ 18	- 3,025	- 2,879	+ 22	+ 135	- 303	1992
- 395	+ 3	- 6	+ 201	+ 5	+ 128	+ 67	+ 1	- 1,829	- 546	- 1,092	- 194	+ 3	1993 Apr.
+ 1,879	+ 5	+ 61	+ 234	+ 63	+ 170	- 7	+ 8	+ 2,921	+ 681	+ 2,146	+ 56	+ 38	May
- 1,144	+ 27	- 37	+ 56	+ 21	- 3	+ 33	+ 5	+ 52	+ 162	+ 187	- 65	- 232	June
- 465	+ 67	- 52	+ 4	- 73	+ 120	- 29	- 14	- 95	- 91	- 28	+ 76	- 52	July
+ 2,300	- 20	+ 49	+ 283	+ 155	+ 121	+ 10	- 3	- 1,293	- 170	- 1,339	+ 154	+ 62	Aug.
- 1,097	+ 5	- 19	- 188	- 89	- 94	- 5	-	- 2,684	+ 1,057	- 3,494	- 200	- 47	Sep.
- 935	- 2	- 31	+ 112	+ 178	- 38	- 16	- 12	- 839	- 1,026	+ 155	+ 29	+ 3	Oct.
+ 1,180	+ 12	- 11	+ 283	+ 272	- 7	+ 12	+ 6	- 243	+ 968	- 1,296	+ 46	+ 39	Nov.

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 <sup>1</sup>														
	Sight deposits						Time deposits <sup>2</sup>								
	Domestic individuals						Domestic individuals				The above time deposits are divided up among			Domestic non-profit organisations	
	Total	Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years		
	End of year or month *														
1990	538,568	225,903	47,355	150,293	28,255	14,309	266,321	235,381	83,486	144,035	38,800	32,035	22,946		
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 July	745,419	266,991	54,608	180,917	31,466	14,689	423,213	384,676	111,014	250,779	61,420	40,526	30,028		
Aug.	750,232	270,181	56,086	182,321	31,774	15,410	423,229	384,680	111,345	250,505	61,379	41,412	30,817		
Sep.	752,498	274,144	56,083	185,253	32,808	15,907	420,382	381,792	110,154	248,888	61,340	42,065	31,515		
Oct.	758,274	276,428	57,593	185,840	32,995	16,478	424,363	385,911	111,975	249,900	62,488	41,005	30,362		
Nov.	788,644	308,183	62,270	209,809	36,104	17,649	422,602	384,358	110,935	249,105	62,562	40,210	29,524		
	Changes *														
1991	+ 86,231	+ 12,124	+ 5,177	+ 12,790	- 5,843	- 153	+ 72,725	+ 66,621	+ 15,574	+ 48,411	+ 8,740	+ 1,535	+ 1,174		
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 July	+ 3,698	- 1,150	+ 1,624	- 2,578	- 196	- 1,516	+ 6,238	+ 6,216	+ 2,076	+ 3,319	+ 843	+ 126	- 116		
Aug.	+ 4,813	+ 3,190	+ 1,478	+ 1,404	+ 308	+ 721	+ 16	+ 4	+ 331	- 274	- 41	+ 886	+ 789		
Sep.	+ 2,196	+ 4,023	- 23	+ 3,112	+ 934	+ 497	- 2,977	- 3,018	- 1,211	- 1,687	- 79	+ 653	+ 698		
Oct.	+ 5,776	+ 2,284	+ 1,510	+ 587	+ 187	+ 571	+ 3,981	+ 4,119	+ 1,821	+ 1,012	+ 1,148	- 1,060	- 1,153		
Nov.	+ 30,370	+ 31,755	+ 4,677	+ 23,969	+ 3,109	+ 1,171	- 1,761	- 1,553	- 1,040	- 795	+ 74	- 795	- 838		

\* Excluding liabilities of building and loan associations. From June 1990 including liabilities of east German credit institutions. Statistical changes have been eliminated in this table. — 1 From November 1989 to December

1990 attribution to domestic enterprises and individuals partly estimated. — 2 Excluding liabilities arising from bank savings bonds, including loans on a trust basis.

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

DM million

End of year or month	Number of domestic credit institutions with foreign branches, number of foreign branches		Claims on credit institutions		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to credit institutions		Liabilities to non-banks		Memorandum item Registered money market paper included in the liabilities	Own acceptances in circulation	Working capital and reserves	
			abroad	in Germany <sup>1</sup>	abroad	in Germany		abroad	in Germany <sup>1</sup>	abroad <sup>2</sup>	in Germany				
															Volume of business
1989	26	118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859
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
1992 Nov.	35	135	469,926	233,352	2,841	132,168	43,013	31,836	173,939	14,015	114,653	123,437	40,796	5,139	6,085
Dec.	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 Jan.	47	148	486,452	229,672	3,062	141,437	48,143	32,169	171,222	12,674	117,283	146,290	44,162	4,974	6,929
Feb.	48	148	499,317	233,920	3,016	147,453	46,575	34,022	172,140	13,760	118,952	153,121	44,411	6,232	7,080
Mar.	48	150	517,691	249,331	2,799	148,663	44,207	34,277	183,422	19,769	120,212	150,978	47,811	6,610	7,328
Apr.	48	151	511,349	243,002	3,190	144,200	46,025	35,153	176,400	19,574	119,787	149,012	48,161	5,530	7,392
May	48	151	519,326	249,443	2,785	144,157	45,765	36,647	179,149	21,787	118,970	150,239	46,857	4,880	7,406
June	48	152	534,574	252,403	2,818	151,474	44,057	40,857	178,998	23,306	128,507	151,146	53,385	5,642	7,454
July	48	153	554,264	256,636	2,872	164,877	44,618	42,405	191,739	21,068	134,173	157,208	54,150	5,170	7,437
Aug.	48	153	543,068	252,168	2,824	156,485	47,319	41,143	195,632	15,464	132,088	155,088	53,763	4,484	7,406
Sep.	48	153	544,821	250,456	2,874	156,880	45,799	43,667	184,198	16,873	131,169	162,007	52,568	4,609	7,545
Oct.	50	155	554,531	251,772	3,572	155,621	48,141	46,600	172,760	18,495	134,036	174,620	52,550	4,992	7,594
Nov.	50	157	571,978	254,630	3,670	165,720	46,409	52,077	183,499	21,019	133,840	175,305	54,224	5,254	7,711

\* 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		Certifi- cates of deposit	Bearer bonds out- standing	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
<b>All foreign subsidiaries</b>														
1990	96	293,362	161,798	92,965	92,106	47,149	29,068	136,236	121,527	102,425	83,685	4,820	19,449	9,836
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 July	105	427,731	217,370	135,387	133,847	70,136	65,088	214,030	199,624	141,000	125,361	7,727	27,158	14,291
Aug.	105	424,119	215,185	134,178	131,067	67,088	66,519	215,508	201,169	137,101	121,885	7,998	26,482	14,207
Sep.	106	428,480	214,093	132,456	131,326	66,964	71,594	217,197	202,733	137,669	122,921	9,821	26,552	14,214
Oct.	107	435,811	218,666	135,330	129,277	63,634	76,549	215,382	200,304	143,992	129,044	10,086	27,395	14,381
Nov. P	106	454,134	229,759	143,037	130,714	65,087	82,012	231,954	214,687	144,156	129,076	10,530	27,859	14,238
<b>of which: Foreign subsidiaries in Luxemburg</b>														
1990	29	187,043	112,377	62,009	54,942	25,401	15,503	89,718	81,313	69,662	55,666	209	9,184	5,083
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 July	32	256,954	143,127	88,254	83,387	44,160	25,639	129,360	122,732	94,832	86,961	.	10,158	7,692
Aug.	32	249,682	139,367	84,627	80,471	40,953	24,927	126,624	119,943	91,194	83,773	.	10,024	7,673
Sep.	32	249,472	138,205	82,926	81,393	41,938	24,869	129,728	122,915	88,799	81,492	.	9,634	7,660
Oct.	32	252,087	141,691	85,671	78,577	38,686	27,156	127,133	119,648	93,080	85,853	.	9,647	7,653
Nov. P	31	263,093	148,883	90,652	80,494	41,011	28,921	139,069	129,583	91,638	84,315	.	9,471	7,588

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			Liabilities to non-banks 8			
	abroad	in Germany		Total		of which Enterprises and individuals		abroad 7	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent insti- tution	abroad	in Ger- many	abroad	in Ger- many		Total	of which Parent insti- tution	abroad	in Ger- many	abroad	in Ger- many
<b>All foreign subsidiaries</b>														
1990	128,662	43,246	27,857	74,122	36,942	61,194	24,662	101,807	36,744	10,016	55,728	49,202	54,762	46,589
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 July	179,120	63,373	38,775	116,561	57,251	76,702	42,165	186,007	31,601	16,978	72,659	72,490	70,953	68,048
Aug.	177,920	62,563	37,848	113,825	58,463	73,898	42,731	191,297	28,157	15,988	72,109	69,040	70,570	66,622
Sep.	181,669	61,665	38,652	115,173	58,506	77,657	40,778	193,378	29,913	13,449	71,601	69,793	70,199	66,842
Oct.	184,572	65,312	40,585	115,488	59,120	76,097	40,426	191,757	29,563	14,680	73,157	74,983	71,430	72,006
Nov. P	191,685	70,492	42,151	117,570	62,738	76,715	42,505	199,627	38,720	17,488	74,973	73,320	73,465	70,552
<b>of which: Foreign subsidiaries in Luxemburg</b>														
1990	81,157	38,048	24,169	30,089	33,528	22,134	22,110	59,563	30,215	6,392	24,621	45,190	24,091	42,613
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 July	102,127	53,755	33,564	44,733	51,538	29,000	39,582	106,015	23,346	10,411	27,955	66,877	27,400	62,436
Aug.	99,441	52,913	32,514	41,225	51,186	26,010	39,679	106,950	19,675	8,993	27,738	63,456	27,423	61,038
Sep.	98,471	53,103	32,468	43,606	49,287	29,520	37,969	106,848	22,881	8,350	24,768	64,031	24,427	61,080
Oct.	101,122	55,652	33,703	41,574	49,076	27,549	37,424	105,347	21,787	8,983	24,734	68,346	24,326	65,369
Nov. P	105,783	59,110	34,991	43,525	49,880	29,457	38,152	110,009	29,061	10,944	25,249	66,389	24,855	63,621

\* In this table "abroad" also includes the country of domicile of the foreign subsidiaries. From July 1990 claims on and liabilities to parties in the former GDR have been included in the domestic positions. — 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, bonds and other securities. — 5 Including liabilities arising from commercial paper, etc.; including loans on a trust basis. — 6 Including Treasury bill and securities portfolios. — 7 Including certificates of deposit. — 8 Including liabilities arising from commercial paper, etc.

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			Securities (excluding bank securities)		
					Balances and loans	Bank securities		Advances and loans	Bills discounted				
							Up to 1 year	Over 1 year					
<b>All categories of banks</b>													
1993 Oct.	3,893	6,326,959	91,325	2,004,713	1,473,628	497,064	3,982,751	543,767	2,830,943	49,358	384,710	82,763	165,407
Nov.	3,882	6,463,363	117,130	2,072,383	1,529,879	507,347	4,013,911	543,249	2,856,099	49,349	392,780	83,702	176,237
<b>Commercial banks</b>													
1993 Oct.	328	1,543,834	28,094	399,144	315,423	76,084	1,029,061	262,247	571,163	29,158	125,623	46,394	41,141
Nov.	329	1,568,082	35,298	408,480	323,107	77,166	1,035,380	261,501	576,983	28,830	127,466	46,660	42,264
<b>Big banks <sup>1</sup></b>													
1993 Oct.	3	593,812	15,084	135,489	113,397	21,529	398,330	118,875	207,652	13,746	53,549	31,011	13,898
Nov.	3	600,408	20,142	137,225	114,007	22,461	397,375	116,806	209,548	13,239	53,359	31,332	14,334
<b>Regional banks and other commercial banks <sup>2</sup></b>													
1993 Oct.	195	809,015	11,223	196,757	143,989	46,485	561,717	113,387	345,513	11,321	66,841	14,775	24,543
Nov.	195	822,992	13,251	201,149	147,959	46,583	568,793	114,757	349,280	11,381	68,441	14,721	25,078
<b>Branches of foreign banks</b>													
1993 Oct.	56	77,605	232	45,863	42,785	2,964	30,684	12,063	3,655	2,359	1,770	42	784
Nov.	57	79,736	384	48,046	44,983	2,972	30,463	12,127	3,676	2,469	1,863	42	801
<b>Private bankers <sup>3</sup></b>													
1993 Oct.	74	63,402	1,555	21,035	15,252	5,106	38,330	17,922	14,343	1,732	3,463	566	1,916
Nov.	74	64,946	1,521	22,060	16,158	5,150	38,749	17,811	14,479	1,741	3,803	565	2,051
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1993 Oct.	13	1,096,533	3,810	457,438	373,652	81,192	592,576	41,084	439,433	4,790	53,024	17,682	25,027
Nov.	13	1,127,370	5,451	473,034	388,425	82,053	601,829	45,454	444,225	5,394	53,304	17,958	29,098
<b>Savings banks</b>													
1993 Oct.	707	1,281,780	32,300	331,648	118,554	208,896	876,434	122,035	624,040	8,138	92,150	5,424	35,974
Nov.	704	1,311,283	39,695	347,691	130,111	213,072	881,834	119,125	629,687	8,243	95,342	5,666	36,397
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1993 Oct.	4	200,401	3,142	124,175	101,724	20,553	64,292	13,686	25,878	1,914	15,450	5,958	2,834
Nov.	4	214,022	5,691	134,669	111,607	21,077	64,476	13,684	26,073	1,640	15,679	5,998	3,188
<b>Credit cooperatives</b>													
1993 Oct.	2,788	732,728	16,786	181,682	107,706	69,576	509,351	91,065	331,683	4,958	72,012	3,338	21,571
Nov.	2,779	748,029	18,563	193,069	117,636	71,019	511,230	88,978	333,814	4,958	73,763	3,452	21,715
<b>Mortgage banks</b>													
1993 Oct.	33	732,658	481	146,780	134,287	12,080	559,150	5,198	536,109	77	12,459	1,506	24,741
Nov.	33	744,239	416	150,235	137,172	12,605	567,772	5,877	544,081	74	12,345	1,506	24,310
<b>Credit institutions with special functions <sup>4</sup></b>													
1993 Oct.	20	739,025	6,712	363,846	322,282	28,683	351,887	8,452	302,637	323	13,992	2,461	14,119
Nov.	20	750,338	12,016	365,205	321,821	30,355	351,390	8,630	301,236	210	14,881	2,462	19,265
<b>Memorandum item: Foreign banks <sup>5</sup></b>													
1993 Oct.	145	275,867	2,919	121,977	98,225	20,740	138,631	41,707	49,459	6,016	28,974	1,928	10,412
Nov.	146	282,446	5,058	125,027	100,769	21,312	139,532	42,252	49,510	6,052	29,670	1,932	10,897
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>													
1993 Oct.	89	198,262	2,687	76,114	55,440	17,776	107,947	29,644	45,804	3,657	27,204	1,886	9,628
Nov.	89	202,710	4,674	76,981	55,786	18,340	109,069	30,125	45,834	3,583	27,807	1,890	10,096

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks							Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	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>													
1,638,387	410,781	1,118,063	2,796,477	466,216	443,853	148,198	604,555	232,613	821,820	1,295,497	262,938	333,660	1993 Oct.
1,695,781	465,300	1,119,912	2,855,080	515,147	442,434	146,490	610,308	230,958	830,411	1,313,887	264,610	334,005	Nov.
<b>Commercial banks</b>													
561,216	176,881	335,183	628,292	151,288	152,836	35,558	107,406	28,768	139,816	158,881	94,307	101,138	1993 Oct.
566,136	200,296	317,255	642,048	166,218	149,543	35,278	108,810	28,356	141,195	161,804	94,645	103,449	Nov.
<b>Big banks <sup>1</sup></b>													
174,171	64,225	94,036	312,410	80,796	77,328	11,715	40,452	10,763	87,789	27,876	42,105	37,250	1993 Oct.
171,579	60,677	95,598	320,913	90,613	74,254	12,370	40,988	10,576	88,510	28,393	42,108	37,415	Nov.
<b>Regional banks and other commercial banks <sup>2</sup></b>													
297,562	91,371	186,910	276,954	59,021	65,124	19,278	63,197	15,832	48,643	129,980	44,959	59,560	1993 Oct.
302,206	115,119	167,564	281,442	63,271	64,811	18,438	64,191	15,618	49,240	132,362	45,213	61,769	Nov.
<b>Branches of foreign banks</b>													
64,453	14,806	39,289	8,517	2,282	1,029	924	1,250	65	89	-	3,447	1,188	1993 Oct.
66,640	17,605	38,978	8,548	2,478	988	947	1,098	70	115	-	3,447	1,101	Nov.
<b>Private bankers <sup>3</sup></b>													
25,030	6,479	14,948	30,411	9,189	9,355	3,641	2,507	2,108	3,295	1,025	3,796	3,140	1993 Oct.
25,711	6,895	15,115	31,145	9,856	9,490	3,523	2,533	2,092	3,330	1,049	3,877	3,164	Nov.
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
395,540	127,213	256,772	228,700	19,091	17,119	8,054	124,354	2,459	13,827	399,118	35,368	37,807	1993 Oct.
416,914	137,672	266,747	230,054	20,102	18,303	7,446	124,070	2,444	13,943	406,773	35,648	37,981	Nov.
<b>Savings banks</b>													
185,701	25,353	139,623	916,489	167,607	144,373	45,181	10,596	132,290	414,632	63,563	49,264	66,763	1993 Oct.
194,025	30,671	141,936	937,443	185,051	144,872	44,625	10,720	131,493	418,874	63,829	49,345	66,641	Nov.
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
153,482	44,113	104,070	12,196	2,509	1,292	500	7,106	302	8	20,544	8,005	6,174	1993 Oct.
167,912	53,200	109,577	12,431	2,535	1,377	468	7,279	285	8	20,969	8,204	4,506	Nov.
<b>Credit cooperatives</b>													
74,516	6,396	55,360	570,901	96,689	124,642	54,900	19,757	68,329	206,090	26,560	31,040	29,711	1993 Oct.
77,254	6,963	57,508	583,525	107,182	124,704	54,643	20,014	67,971	208,486	26,852	31,319	29,079	Nov.
<b>Mortgage banks</b>													
69,660	11,800	55,516	204,282	1,184	1,208	1,742	196,499	95	192	413,083	16,711	28,922	1993 Oct.
71,042	12,085	56,495	207,696	1,328	1,166	1,672	199,918	38	191	420,066	16,921	28,514	Nov.
<b>Credit institutions with special functions <sup>4</sup></b>													
198,272	19,025	171,539	235,617	27,848	2,383	2,263	138,837	370	47,255	213,748	28,243	63,145	1993 Oct.
202,498	24,413	170,394	241,883	32,731	2,469	2,358	139,497	371	47,714	213,594	28,528	63,835	Nov.
<b>Memorandum item: Foreign banks <sup>5</sup></b>													
166,879	53,541	96,085	70,615	19,900	12,772	7,269	8,221	5,667	12,437	4,601	15,194	18,578	1993 Oct.
172,054	59,903	95,372	70,929	20,679	12,743	7,024	8,056	5,516	12,603	4,576	15,284	19,603	Nov.
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>													
102,426	38,735	56,796	62,098	17,618	11,743	6,345	6,971	5,602	12,348	4,601	11,747	17,390	1993 Oct.
105,414	42,298	56,394	62,381	18,201	11,755	6,077	6,958	5,446	12,488	4,576	11,837	18,502	Nov.

<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

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

DM million

Period	Domestic issuers							Foreign issuers				
	Public authorities						Federal Railways, Federal Post Office and Treuhand agency					
	Treasury bills and Treasury discount paper, total	Total	Federal Government		Länder Governments	Federal Railways, Federal Post Office and Treuhand agency						
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper								
	End of year or month *											
1990	21,741	21,011	21,011	19,611	-	131	599					
1991	17,011	15,282	15,282	11,382	-	361	1,368					
1992	9,970	9,349	9,349	9,349	-	216	405					
1993 May	15,431	14,529	14,529	4,278	-	216	686					
June	11,518	11,247	11,247	1,739	-	231	40					
July	11,401	11,080	11,080	1,538	-	231	90					
Aug.	9,306	9,187	9,187	1,360	-	-	119					
Sep.	10,049	9,970	9,970	1,589	-	-	79					
Oct.	9,135	9,095	9,093	1,773	2	-	40					
Nov.	8,633	8,538	8,488	1,733	50	-	95					
	Changes *											
1991	-	4,820	-	5,729	-	8,229	-	230	+	679		
1992	-	7,081	-	5,933	-	2,033	±	0	-	145	-	1,003
1993 May	-	984	-	817	-	371	-	-	-	-	-	167
June	-	3,943	-	3,282	-	2,539	-	+	15	-	-	676
July	-	117	-	167	-	201	-	-	-	-	+	50
Aug.	-	2,095	-	1,893	-	178	-	-	231	-	+	29
Sep.	+	743	+	783	+	229	-	-	-	-	-	40
Oct.	-	914	-	875	-	877	+	184	+	2	-	39
Nov.	-	502	-	557	-	605	-	40	+	48	-	55

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 <sup>1</sup>			Public authorities			Federal Railways, east German Railways, Federal Post Office and Treuhand agency							
	Total	of which With maturities of up to 4 years	Total	Federal Govern- ment (including "German Unity" Fund, Debt-Processing Fund, ERP Special Fund)	Länder Governments	Local authorities and local authority associations								
								End of year or month *						
								1990	139,703	4,898	118,675	101,025	17,529	121
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 May	225,431	26,582	173,813	125,584	48,117	112	51,618							
June	232,900	27,182	178,339	128,844	49,356	139	54,561							
July	231,558	27,177	176,725	123,974	52,529	222	54,833							
Aug.	236,143	28,183	182,786	127,140	55,443	203	53,357							
Sep.	243,387	27,667	185,497	127,470	57,743	284	57,890							
Oct.	256,978	29,419	194,965	131,278	63,373	314	62,013							
Nov.	263,312	29,290	201,807	135,127	66,331	349	61,505							
	Changes *													
1991	+	3,842	+	4,836	-	905	-	5,708	+	4,761	+	42	+	4,747
1992	+	46,161	+	11,559	-	32,150	+	11,809	+	20,342	-	1	-	14,011
1993 May	+	6,572	-	231	+	6,001	+	4,349	+	1,682	-	30	+	571
June	+	7,719	+	850	+	4,776	+	3,510	+	1,239	+	27	+	2,943
July	+	1,078	+	115	+	466	-	2,790	+	3,173	+	83	+	612
Aug.	+	4,585	+	1,006	+	6,061	+	3,166	+	2,914	-	19	-	1,476
Sep.	+	7,714	-	516	+	2,961	+	620	+	2,290	+	51	+	4,753
Oct.	+	13,591	+	1,752	+	9,468	+	3,808	+	5,630	+	30	+	4,123
Nov.	+	6,334	-	129	+	6,842	+	3,849	+	2,958	+	35	-	508

For footnote \* see Table IV, 2, pages 18\*/19\*. — <sup>1</sup> Excluding bonds arising from the exchange of equalisation claims (see also Table IV, 2, footnote 9).

IV. Credit institutions

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

DM million

Lending to domestic enterprises and individuals											
Period	Breakdown of total lending (column 1)										
	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Lending excluding housing loans				Housing loans		
					Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Mortgage loans secured by residential real estate	Other housing loans
<b>Lending, total</b>											
	<b>End of year or month *</b>										
1990	2,218,287	1,431,505	763,277	23,505	1,357,872	1,085,221	259,704	12,947	860,415	534,189	326,226
1991	2,451,491	1,596,278	828,406	26,807	1,539,708	1,228,659	295,010	16,039	911,783	549,900	361,883
1992 Sep.	2,606,541	1,704,697	874,105	27,739	1,646,505	1,312,783	316,837	16,885	960,036	573,866	386,170
Dec.	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 Mar.	2,667,497	1,737,548	903,043	26,906	1,681,258	1,335,997	327,448	17,813	986,239	577,463	408,776
June	2,710,469	1,762,247	920,894	27,328	1,703,295	1,352,632	332,529	18,134	1,007,174	591,545	415,629
Sep.	2,761,157	1,788,301	944,290	28,566	1,726,109	1,368,250	338,651	19,208	1,035,048	609,848	425,200
<b>Short-term lending</b>											
1990	520,882	451,337	66,995	2,550	503,036	440,029	60,484	2,523	17,846	-	17,846
1991	575,478	497,888	74,365	3,225	555,401	484,779	67,455	3,167	20,077	-	20,077
1992 Sep.	577,993	496,517	78,139	3,337	556,018	481,486	71,245	3,287	21,975	-	21,975
Dec.	570,986	488,691	78,714	3,581	548,696	473,628	71,548	3,520	22,290	-	22,290
1993 Mar.	559,146	475,782	79,968	3,396	536,161	460,085	72,740	3,336	22,985	-	22,985
June	554,783	471,815	79,697	3,271	531,260	455,553	72,487	3,220	23,523	-	23,523
Sep.	548,495	464,899	80,012	3,584	523,660	447,524	72,602	3,534	24,835	-	24,835
<b>Medium-term lending</b>											
1990	159,935	94,379	64,757	799	130,995	82,611	47,695	689	28,940	-	28,940
1991	213,723	139,604	73,067	1,052	177,778	123,410	53,394	974	35,945	-	35,945
1992 Sep.	248,091	169,233	77,590	1,268	207,833	149,763	56,900	1,170	40,258	-	40,258
Dec.	263,517	183,841	78,355	1,321	221,205	163,098	56,887	1,220	42,312	-	42,312
1993 Mar.	263,383	184,510	77,466	1,407	221,675	164,034	56,343	1,298	41,708	-	41,708
June	264,001	185,039	77,530	1,432	222,613	164,314	57,000	1,299	41,388	-	41,388
Sep.	259,382	180,315	77,592	1,475	218,438	159,874	57,201	1,363	40,944	-	40,944
<b>Long-term lending</b>											
1990	1,537,470	885,789	631,525	20,156	723,841	562,581	151,525	9,735	813,629	534,189	279,440
1991	1,662,290	958,786	680,974	22,530	806,529	620,470	174,161	11,898	855,761	549,900	305,861
1992 Sep.	1,780,457	1,038,947	718,376	23,134	882,654	681,534	188,692	12,428	897,803	573,866	323,937
Dec.	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 Mar.	1,844,968	1,077,256	745,609	22,103	923,422	711,878	198,365	13,179	921,546	577,463	344,083
June	1,891,685	1,105,393	763,667	22,625	949,422	732,765	203,042	13,615	942,263	591,545	350,718
Sep.	1,953,280	1,143,087	786,686	23,507	984,011	760,852	208,848	14,311	969,269	609,848	359,421
<b>Lending, total</b>											
	<b>Change during quarter *</b>										
1992 3rd qtr	+ 39,856	+ 21,644	+ 17,865	+ 347	+ 21,306	+ 14,015	+ 6,965	+ 326	+ 18,550	+ 9,252	+ 9,298
4th qtr	+ 74,088	+ 49,516	+ 23,708	+ 864	+ 44,673	+ 37,653	+ 6,464	+ 556	+ 29,415	+ 14,553	+ 14,862
1993 1st qtr	+ 18,818	+ 7,775	+ 10,660	+ 383	+ 2,025	- 1,124	+ 2,927	+ 222	+ 16,793	+ 9,199	+ 7,594
2nd qtr	+ 42,182	+ 23,909	+ 17,851	+ 422	+ 21,047	+ 15,845	+ 4,881	+ 321	+ 21,135	+ 13,652	+ 7,483
3rd qtr	+ 53,398	+ 28,764	+ 23,396	+ 1,238	+ 26,074	+ 18,878	+ 6,122	+ 1,074	+ 27,324	+ 18,303	+ 9,021
<b>Short-term lending</b>											
1992 3rd qtr	- 12,050	- 11,656	- 227	- 167	- 12,637	- 12,270	- 202	- 165	+ 587	-	+ 587
4th qtr	+ 9,853	+ 9,034	+ 575	+ 244	+ 9,538	+ 9,002	+ 303	+ 233	+ 315	-	+ 315
1993 1st qtr	- 8,530	- 9,599	+ 1,254	- 185	- 9,225	- 10,233	+ 1,192	- 184	+ 695	-	+ 695
2nd qtr	+ 747	+ 1,143	- 271	- 125	+ 9	+ 578	- 453	- 116	+ 738	-	+ 738
3rd qtr	- 4,028	- 4,656	+ 315	+ 313	- 5,275	- 5,704	+ 115	+ 314	+ 1,247	-	+ 1,247
<b>Medium-term lending</b>											
1992 3rd qtr	+ 8,011	+ 5,621	+ 2,283	+ 107	+ 6,576	+ 4,774	+ 1,694	+ 108	+ 1,435	-	+ 1,435
4th qtr	+ 6,126	+ 5,308	+ 765	+ 53	+ 4,072	+ 4,035	- 13	+ 50	+ 2,054	-	+ 2,054
1993 1st qtr	- 7,134	- 6,331	- 889	+ 86	- 6,530	- 6,064	- 544	+ 78	- 604	-	- 604
2nd qtr	- 7,352	- 7,871	+ 494	+ 25	- 7,462	- 8,120	+ 657	+ 1	+ 110	-	+ 110
3rd qtr	- 6,919	- 7,024	+ 62	+ 43	- 6,355	- 6,620	+ 201	+ 64	- 564	-	- 564
<b>Long-term lending</b>											
1992 3rd qtr	+ 43,895	+ 27,679	+ 15,809	+ 407	+ 27,367	+ 21,511	+ 5,473	+ 383	+ 16,528	+ 9,252	+ 7,276
4th qtr	+ 58,109	+ 35,174	+ 22,368	+ 567	+ 31,063	+ 24,616	+ 6,174	+ 273	+ 27,046	+ 14,553	+ 12,493
1993 1st qtr	+ 34,482	+ 23,705	+ 10,295	+ 482	+ 17,780	+ 15,173	+ 2,279	+ 328	+ 16,702	+ 9,199	+ 7,503
2nd qtr	+ 48,787	+ 30,637	+ 17,628	+ 522	+ 28,500	+ 23,387	+ 4,677	+ 436	+ 20,287	+ 13,652	+ 6,635
3rd qtr	+ 64,345	+ 40,444	+ 23,019	+ 882	+ 37,704	+ 31,202	+ 5,806	+ 696	+ 26,641	+ 18,303	+ 8,338

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

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

IV. Credit institutions

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

DM million

Period	Lending to domestic enterprises and self-employed persons											
	Total	Manu- facturing	Energy and water supply, mining	Construction	Distribution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Services sector (incl. the profes- sions) 2
							Total	of which Federal Railways, east German Railways and Federal Post Office	Total	of which	Building and loan associations	
												End of month *
1993 Mar.	1,737,548	332,151	49,693	87,142	271,054	51,494	111,967	56,824	64,698	16,950	35,072	769,349
June	1,762,247	329,389	48,911	91,335	274,184	51,436	112,937	56,853	67,246	18,302	35,409	786,809
Sep.	1,788,301	323,782	48,299	93,096	278,840	52,641	115,250	60,357	70,049	19,519	35,649	806,344
	of which: Short-term lending											
1993 Mar.	475,782	145,815	6,959	30,342	124,772	10,109	11,463	543	14,655	3,346	6,124	131,667
June	471,815	139,313	6,902	31,384	123,501	9,829	12,129	695	16,639	4,271	6,332	132,118
Sep.	464,899	130,466	6,135	31,021	123,300	10,000	10,726	870	17,382	4,283	6,592	135,869
	Long-term lending											
1993 Mar.	1,077,256	165,589	41,100	46,883	126,096	36,884	87,189	51,006	35,140	10,247	18,323	538,375
June	1,105,393	168,811	40,347	49,248	130,349	37,059	87,140	50,394	35,498	10,692	18,209	556,941
Sep.	1,143,087	172,686	40,534	51,158	135,140	37,948	89,499	52,009	37,564	11,772	18,489	578,558
	Lending, total											
1993 1st qtr	+ 7,775	- 1,295	- 921	+ 2,690	+ 1,932	- 185	+ 1,688	+ 1,388	+ 2,279	+ 333	+ 959	+ 1,587
2nd qtr	+ 23,909	+ 1,738	+ 2,718	+ 4,493	+ 3,130	- 58	+ 1,070	+ 29	+ 2,548	+ 1,352	+ 337	+ 8,270
3rd qtr	+ 28,764	- 2,977	+ 738	+ 1,911	+ 4,906	+ 1,205	+ 2,713	+ 3,504	+ 2,803	+ 1,217	+ 240	+ 17,465
	of which: Short-term lending											
1993 1st qtr	- 9,599	- 2,428	- 1,765	+ 1,290	+ 471	- 283	- 156	- 217	+ 146	- 413	+ 237	- 6,874
2nd qtr	+ 1,143	- 2,002	+ 943	+ 1,342	- 1,271	- 280	+ 766	+ 152	+ 1,984	+ 925	+ 208	- 339
3rd qtr	- 4,656	- 7,117	- 767	- 363	- 201	+ 171	- 1,403	+ 175	+ 743	+ 12	+ 260	+ 4,281
	Long-term lending											
1993 1st qtr	+ 23,705	+ 1,155	+ 792	+ 1,098	+ 1,713	+ 128	+ 1,523	+ 1,157	+ 1,780	+ 613	+ 532	+ 15,516
2nd qtr	+ 30,637	+ 3,222	+ 1,747	+ 2,365	+ 4,253	+ 175	- 49	- 612	+ 358	+ 445	- 114	+ 18,566
3rd qtr	+ 40,444	+ 4,775	+ 1,537	+ 2,060	+ 5,041	+ 889	+ 2,759	+ 1,615	+ 2,066	+ 1,080	+ 280	+ 21,317

Lending to the manufacturing sector, by industry

DM million

Period	Lending to the manufacturing sector									
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel construc- tion, mechanical engineering, manufacture of vehicles; production of office machines, data processing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing *	Food and drink industries, tobacco processing
										End of month *
1993 Mar.	332,151	20,617	15,321	17,916	30,963	76,969	55,998	44,799	23,839	45,729
June	329,389	20,999	15,374	18,234	29,730	75,735	55,139	44,828	23,024	46,326
Sep.	323,782	18,833	15,261	18,042	29,008	74,473	54,545	45,254	21,787	46,579
	of which: Short-term lending									
1993 Mar.	145,815	9,978	6,399	6,895	14,663	38,012	25,700	14,564	13,140	16,464
June	139,313	10,004	6,280	6,786	13,124	36,715	24,377	13,878	12,114	16,035
Sep.	130,466	8,305	6,029	5,965	11,947	34,728	23,612	13,917	10,810	15,153
	Long-term lending									
1993 Mar.	165,589	9,368	8,011	9,793	14,866	33,380	26,481	27,643	9,451	26,596
June	168,811	9,556	8,182	10,108	15,180	33,510	26,903	28,221	9,596	27,555
Sep.	172,686	9,205	8,286	10,715	15,644	34,559	27,183	28,703	9,670	28,721
	Lending, total									
1993 1st qtr	- 1,295	- 81	+ 59	+ 960	+ 273	+ 101	- 1,528	+ 420	- 882	- 617
2nd qtr	+ 1,738	+ 782	+ 53	+ 318	- 33	- 734	+ 141	+ 529	- 15	+ 697
3rd qtr	- 2,977	- 1,586	- 113	- 112	- 222	- 942	- 164	+ 446	- 547	+ 263
	of which: Short-term lending									
1993 1st qtr	- 2,428	+ 33	- 70	+ 607	+ 420	- 128	- 1,572	+ 139	- 862	- 995
2nd qtr	- 2,002	+ 426	- 119	- 109	- 339	- 797	- 323	+ 186	- 226	- 329
3rd qtr	- 7,117	+ 1,699	- 251	- 821	- 677	- 1,687	- 465	+ 39	- 674	- 882
	Long-term lending									
1993 1st qtr	+ 1,155	- 126	+ 133	+ 309	- 135	+ 201	- 46	+ 273	- 10	+ 556
2nd qtr	+ 3,222	+ 188	+ 171	+ 315	+ 314	+ 130	+ 422	+ 578	+ 145	+ 959
3rd qtr	+ 4,775	+ 229	+ 104	+ 687	+ 464	+ 1,069	+ 410	+ 502	+ 134	+ 1,176

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 <sup>4</sup>	Health care and veterinary sector (enterprises and the professions)	Letting of movables	Other services
	<b>Lending, total</b>								
									<b>End of month *</b>
1993 Mar.	769,349	197,596	30,103	198,475	46,718	90,949	75,820	10,191	119,497
June	786,809	203,432	31,795	198,793	47,570	93,887	77,644	10,049	123,639
Sep.	806,344	208,766	32,943	201,871	48,193	96,338	79,436	9,969	128,828
	of which: Short-term lending								
1993 Mar.	131,667	15,722	9,845	35,668	8,246	19,896	9,376	3,481	29,433
June	132,118	16,463	10,887	33,402	8,086	20,397	9,512	3,402	29,969
Sep.	135,869	17,722	10,885	35,992	7,685	20,578	9,337	3,092	30,578
	Long-term lending								
1993 Mar.	538,375	172,124	15,762	108,216	35,522	63,595	61,824	3,745	77,587
June	556,941	176,441	16,404	113,639	36,515	65,982	63,342	3,829	80,789
Sep.	578,558	180,245	17,271	120,765	37,588	68,342	65,245	4,011	85,091
	<b>Lending, total</b>								
									<b>Change during quarter *</b>
1993 1st qtr	+ 1,587	+ 2,633	- 711	- 5,426	+ 1,187	+ 814	+ 612	- 46	+ 2,524
2nd qtr	+ 8,270	+ 5,836	+ 1,692	- 8,082	+ 852	+ 2,938	+ 1,824	- 142	+ 3,352
3rd qtr	+ 17,465	+ 5,334	+ 1,148	+ 778	+ 623	+ 2,451	+ 1,792	- 80	+ 5,419
	of which: Short-term lending								
1993 1st qtr	- 6,874	- 214	- 1,431	- 3,585	+ 103	- 775	- 956	+ 96	- 112
2nd qtr	- 339	+ 741	+ 1,042	- 2,266	- 160	+ 501	+ 136	- 79	- 254
3rd qtr	+ 4,281	+ 1,259	- 2	+ 2,590	- 401	+ 181	- 175	- 310	+ 1,139
	Long-term lending								
1993 1st qtr	+ 15,516	+ 3,081	+ 803	+ 4,796	+ 1,051	+ 1,804	+ 1,446	+ 8	+ 2,527
2nd qtr	+ 18,566	+ 4,317	+ 642	+ 5,423	+ 993	+ 2,387	+ 1,518	+ 84	+ 3,202
3rd qtr	+ 21,317	+ 3,804	+ 867	+ 7,126	+ 1,073	+ 2,360	+ 1,903	+ 182	+ 4,002

18. Savings deposits \*

DM million

Period	Level of savings deposits, by group of savers							
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents
		Total	of which	Special savings schemes <sup>1</sup>				
			Under the Personal Asset Acquisition Act					
1990	765,047	729,556	18,601	216,115	13,853	5,694	6,134	9,810
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 July	803,364	765,734	15,018	341,113	12,819	4,621	4,215	15,975
Aug.	808,502	770,576	15,376	342,840	12,882	4,605	4,313	16,126
Sep.	814,503	776,196	15,761	341,928	12,938	4,758	4,288	16,323
Oct.	821,820	783,445	16,107	345,124	12,972	4,645	4,244	16,514
Nov.	830,411	791,914	16,444	348,625	12,832	4,602	4,282	16,781

Period	Changes in savings deposits									
	Total savings deposits at beginning of period <sup>2</sup>	Credits			Debits			Balance of credits and debits	Interest credited	Total savings deposits at end of period <sup>2</sup>
		Total	of which to savings accounts under the Personal Asset Acquisition Act		Total	of which to savings accounts under the Personal Asset Acquisition Act				
1990	715,200	580,634	8,873	646,704	12,937	- 66,070	29,080	765,047		
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 July	801,509	53,963	690	52,900	2,384	+ 1,063	792	803,364		
Aug.	803,364	49,002	511	44,659	154	+ 4,343	795	808,502		
Sep.	808,502	49,506	521	44,424	137	+ 5,082	919	814,503		
Oct.	814,503	52,940	502	46,682	156	+ 6,258	1,059	821,820		
Nov.	821,820	54,462	517	46,941	180	+ 7,521	1,070	830,411		

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

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



IV. Credit institutions

19. Building and loan associations \*  
Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions 6		Deposits of non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memorandum item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits	Savings deposits 7	Sight and time deposits			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
<b>All building and loan associations</b>																
1991	34	178,116	14,611	854	13,050	95,455	38,979	6,160	5,986	965	20,183	130,382	5,999	998	8,404	135,430
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 Aug. Sep.	34	196,445	11,609	779	17,037	99,136	47,246	9,399	8,440	882	26,839	137,182	5,319	1,854	9,130	9,854
1993 Oct. Nov.	34	198,982	12,853	782	16,989	99,479	47,726	9,664	8,582	883	29,136	137,620	5,346	1,906	9,130	11,377
1993 Oct. Nov.	34	199,503	12,440	772	17,055	99,768	47,844	9,912	8,860	897	29,088	137,646	5,335	1,986	9,130	10,647
1993 Oct. Nov.	34	200,650	13,235	767	17,088	99,289	48,319	10,205	8,844	909	29,831	138,081	5,360	2,038	9,130	11,492
<b>Private building and loan associations</b>																
1993 Aug. Sep.	21	137,894	7,730	609	12,595	69,602	30,641	8,393	6,437	410	20,674	94,387	5,280	1,854	5,929	6,822
1993 Oct. Nov.	21	139,600	8,331	611	12,626	69,856	30,998	8,648	6,543	412	22,375	94,735	5,305	1,906	5,929	7,883
1993 Oct. Nov.	21	140,055	8,309	601	12,710	69,869	30,979	8,894	6,775	426	22,540	94,782	5,293	1,986	5,929	7,312
1993 Oct. Nov.	21	141,101	9,113	597	12,772	69,418	31,309	9,179	6,749	429	23,254	95,162	5,320	2,038	5,929	7,794
<b>Public building and loan associations</b>																
1993 Aug. Sep.	13	58,551	3,879	170	4,442	29,534	16,605	1,006	2,003	472	6,165	42,795	39	-	3,201	3,032
1993 Oct. Nov.	13	59,382	4,522	171	4,363	29,623	16,728	1,016	2,039	471	6,761	42,885	41	-	3,201	3,494
1993 Oct. Nov.	13	59,448	4,131	171	4,345	29,899	16,865	1,018	2,085	471	6,548	42,864	42	-	3,201	3,335
1993 Oct. Nov.	13	59,549	4,122	170	4,316	29,871	17,010	1,026	2,095	480	6,577	42,919	40	-	3,201	3,698

Business activity

DM million

Period	Changes in savings deposits 9		Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memorandum item Housing bonuses received 12		
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter	
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total							of which Applied to settlement of interim and bridging loans
<b>All building and loan associations</b>																
1991	32,896	3,627	3,257	64,060	47,698	63,208	26,265	5,482	21,410	4,806	15,533	11,242	8,072	25,701	20,944	572
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 Aug. Sep.	2,662	49	441	5,926	4,046	5,604	2,155	477	1,718	428	1,731	13,585	9,318	2,157	5,575	59
1993 Oct. Nov.	3,376	61	495	6,489	4,415	6,586	2,532	606	2,111	534	1,943	13,236	9,059	2,276	5,575	55
1993 Oct. Nov.	2,996	67	455	7,017	5,046	6,408	2,557	701	1,975	602	1,876	13,847	9,607	2,196	5,575	59
1993 Oct. Nov.	2,974	63	475	5,659	3,455	5,698	2,119	503	1,721	453	1,858	13,435	9,146	2,262	5,575	65
<b>Private building and loan associations</b>																
1993 Aug. Sep.	1,839	33	316	4,028	2,608	3,928	1,461	359	1,212	327	1,255	7,763	4,650	1,517	4,004	41
1993 Oct. Nov.	2,338	41	346	4,398	2,852	4,586	1,717	430	1,449	373	1,420	7,416	4,359	1,610	4,004	35
1993 Oct. Nov.	2,149	47	341	5,025	3,607	4,496	1,789	525	1,347	453	1,360	7,939	4,826	1,565	4,004	40
1993 Oct. Nov.	2,047	41	346	3,703	2,101	3,812	1,371	327	1,119	293	1,322	7,568	4,333	1,608	4,004	45
<b>Public building and loan associations</b>																
1993 Aug. Sep.	823	16	125	1,898	1,438	1,676	694	118	506	101	476	5,822	4,668	640	1,571	18
1993 Oct. Nov.	1,038	20	149	2,091	1,563	2,000	815	176	662	161	523	5,820	4,700	666	1,571	20
1993 Oct. Nov.	847	20	114	1,992	1,439	1,912	768	176	628	149	516	5,908	4,781	631	1,571	19
1993 Oct. Nov.	927	22	129	1,956	1,354	1,886	748	176	602	160	536	5,867	4,813	654	1,571	20

\* 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 and claims arising from registered bonds; excluding Bundesbank balances. — 2 Loans under savings contracts and interim and bridging loans. — 3 Including small amounts of credit institutions' other securities. — 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 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. — 9 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". — 10 Including housing bonuses credited. — 11 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 12 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	1993 Sep.	66,782	57,038
1980	7,679	4,686	Oct.	r 68,500	57,166
1990	7,681	2,916	Nov.	r 70,703	58,232
1992	7,681	2,490	Dec.	73,533	59,010

<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' equalisation

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

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

DM million

Month	1988	1989	1990	1991	1992	1993
Jan.	1,443,419	1,874,358	2,159,868	2,168,916	2,670,291	2,915,038
Feb.	1,470,978	1,687,431	1,961,197	2,008,740	2,398,076	2,808,924
Mar.	1,635,832	1,858,479	2,141,295	2,135,478	2,595,659	3,244,202
Apr.	1,406,604	1,787,026	1,878,384	2,258,844	2,550,767	3,005,141
May	1,471,460	1,822,635	1,984,179	2,183,886	2,420,325	2,879,337
June	1,690,059	2,059,645	1,985,900	2,301,086	2,709,100	3,250,292
July	1,646,338	1,947,060	1,962,047	2,467,706	2,816,293	3,529,184
Aug.	1,630,945	1,866,769	1,971,137	2,202,702	2,454,802	3,381,597
Sep.	1,650,883	1,926,108	1,818,062	2,216,655	2,809,113	3,589,598
Oct.	1,647,216	2,117,255	1,998,458	2,335,334	2,877,671	3,523,791
Nov.	1,779,902	2,111,190	2,008,119	2,319,158	2,859,211	3,505,167
Dec.	2,029,756	2,218,664	2,206,424	2,783,520	3,368,873	

\* 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 1992

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	336	17	12	7	25	61	45	39	96	34
Big banks <sup>2</sup>	4	—	—	—	—	—	—	—	—	4
Regional banks and other commercial banks <sup>3</sup>	196	3	5	4	11	36	31	26	55	25
Branches of foreign banks	56	—	2	—	7	10	9	3	22	3
Private bankers <sup>4</sup>	80	14	5	3	7	15	5	10	19	2
Regional giro institutions (including Deutsche Girozentrale)	13	—	—	—	—	—	—	—	—	12
Savings banks	723	—	—	—	4	37	130	214	297	41
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)	4	—	—	—	—	—	—	—	—	—
Credit cooperatives <sup>5</sup>	2,918	9	69	405	726	1,016	420	183	87	3
Mortgage banks	35	—	—	—	—	1	3	—	4	27
Credit institutions with special functions	18	—	1	—	1	1	1	1	1	12
Building and loan associations	34	—	—	—	—	1	1	5	16	10
Private	21	—	—	—	—	1	1	2	11	5
Public	13	—	—	—	—	—	—	3	5	5
Total excluding building and loan associations including building and loan associations	4,047 4,081	26 26	82 82	412 412	756 757	1,116 1,117	599 600	437 442	486 502	133 143

<sup>1</sup> Including credit institutions in liquidation. — <sup>2</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and its Berlin subsidiary. — <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 credit institutions and their branches \*

Period	Level at end of year					Change during year		
	Credit institutions	Domestic branches	Domestic bank offices, total	Memorandum items		Credit institutions	Domestic branches	Domestic bank offices, total
				Foreign branches 1	Foreign subsidiaries 2			
1957	13,359	12,974	26,333	.	.	- 192	+ 1,115	+ 923
1962	12,960	19,267	32,227	.	.	- 497	+ 1,686	+ 1,189
1967	10,859	26,285	37,144	.	.	- 647	+ 1,475	+ 828
1972 9	7,190	35,387	42,577	26	.	- 279	+ 510	+ 231
1977	5,997	37,764	43,761	58	.	.	.	.
1982	4,930	39,909	44,839	108	.	- 122	+ 186	+ 64
1987	4,543	39,913	44,456	122	117	- 119	- 66	- 185
1988	4,428	39,852	44,280	160	131	- 115	- 61	- 176
1989	4,297	39,859	44,156	164	157	- 131	- 11	- 142
1990 10,11,12	4,171	39,747	43,918	177	214	- 174	- 69	- 243
1990 11	4,710	44,342	49,052	.	.	.	.	.
1991 12	3,958	39,422	43,380	175	217	- 213	- 325	- 538
1991	4,451	44,862	49,313	175	217	- 259	+ 520	+ 261
1992 12,13	3,766	42,370	46,135	199	261	- 199	.	.
1992 13	4,191	48,650	52,841	199	261	- 260	.	.

Category of banks	Level at end of year										
	1957			1992 12			1992			Memo items	
	Credit institutions	Domestic brans.	Domestic bank of-fices, total	Credit institutions	Domestic brans.	Domestic bank of-fices, total	Credit institutions	Domestic brans.	Domestic bank of-fices, total	For-ign brans. 1	For-ign sub-sidiar-ies 2
Commercial banks	364	1,917	2,281	330	6,430	6,760	334	7,303	7,637	150	193
Big banks	8	787	795	4	3,036	3,040	4	3,553	3,557	101	114
Regional banks and other commercial banks	96	1,020	1,116	193	3,153	3,345	197	3,487	3,684	43	76
Branches of foreign banks	15	6	21	56	36	92	56	39	95	-	-
Private bankers 4	245	104	349	77	205	282	77	224	301	6	3
Regional giro institutions 5	14	191	205	12	329	341	13	431	444	24	40
Savings banks	871	8,192	9,063	538	16,923	17,461	717	19,578	20,295	1	-
Regional institutions of credit cooperatives 6	19	89	108	4	31	35	4	47	51	9	18
Credit cooperatives 7	11,795	2,305	14,100	2,679	15,618	18,297	2,911	17,828	20,739	5	2
Mortgage banks	44	19	63	33	207	240	34	258	292	-	2
Private	25	8	33	28	198	226	29	245	274	-	1
Public	19	11	30	5	9	14	5	13	18	-	1
Instalment sales financing institutions 3	194	225	419	3	-	-	3	-	-	3	3
Credit institutions with special functions	16	34	50	15	94	109	17	144	161	3	-
Building and loan associations 8	.	.	.	24	2,724	2,748	25	3,047	3,072	7	-
Private	.	.	.	21	2,541	2,562	21	2,842	2,863	7	-
Public	.	.	.	3	183	186	4	205	209	-	-
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	131	14	145	136	14	150	-	3
Housing enterprises with savings facilities 10	.	.	.	46	2	48	46	2	48	-	-
Investment companies	5	-	5	59	6	65	59	6	65	-	3
Securities depositories	7	1	8	2	6	8	2	6	8	-	-
Guarantee banks and other credit institutions	30	1	31	24	-	24	29	-	29	-	-
Memorandum items	.	.	.	.	.	.	.	.	.	.	.
Credit institutions majority-owned by foreign credit institutions	.	.	.	89	500	589	89	500	589	.	.
by foreign non-banks	.	.	.	41	539	580	41	539	580	.	.
Total	13,359	12,974	26,333	3,766	42,370	46,136	4,191	48,650	52,841	199	261

\* Excluding postal giro and postal savings bank offices, excluding building and loan associations up to 1971 and excluding housing enterprises with savings facilities up to 1989; also excluding credit institutions in liquidation, but including credit institutions transferred to the Federal territory after 1945. Branches within the meaning of section 24 (1) 7 of the Banking Act, until 1991 only those handling both inpayments and outpayments, other than deposit-receiving agencies, exchange bureaux, commission agencies, sub-offices and representations; from 1992 without this qualification. Registered offices, second and other registered offices of credit institutions are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the Federal territory is recorded as a credit institution in accordance with section 53 (1) of the Banking Act; all other branches are recorded as branches. Statistical changes have been included in the end-of-year levels, but they have not been included in the data on changes. — 1 Including sub-branches (e. g. urban sub-branches, as far as registered). — 2 Participating interests of at least 50% in credit institutions, factoring enterprises and leasing enterprises, excluding their branches. — 3 Dissolution of the category "Instalment sales financing

institutions" at the end of 1986. — 4 Only credit institutions organised in the form of a sole proprietorship or partnership. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank. — 6 Including Deutsche Genossenschaftsbank. — 7 Including other credit institutions not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 8 In 1957 — before the Building and Loan Associations Act became effective — there were 17 private and 3 public building and loan associations of independent legal status. — 9 Since 1972 including (private and public) building and loan associations of independent legal status and their branches. The 9 (1973 — 1985: 10) public building and loan associations of dependent legal status (divisions or institutions of other public credit institutions) with their branches are not recorded separately. — 10 From January 1, 1990 housing enterprises with savings facilities are considered credit institutions within the meaning of the Banking Act and are, therefore, included in the statistics of bank offices. — 11 Levels adjusted when the method of data collection was revised. — 12 Excluding the new Länder. — 13 Broader definition of "branch" (see \*).

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

<sup>1</sup> 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. — <sup>2</sup> 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. — <sup>3</sup> 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. — <sup>4</sup> From March 1, 1994 the differentiation of the reserve ratios by stages on the progressive scale is no longer applicable to sight liabilities.

V. Minimum reserves

2. Reserve maintenance  
Total

DM million

Monthly average 1	Liabilities subject to reserve requirements								Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits 3		Total	of which For liabilities to non-residents	Level				as % of required reserves after deduction of deductible cash balances		
		to residents 2	non-residents	to residents 2	non-residents	of residents	non-residents									
															to residents 2	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	-	54,164	54,993	829	1.5	4	
1974 "	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	-	42,759	43,231	472	1.1	28	
1975 "	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	-	39,767	40,301	534	1.3	2	
1976 "	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	-	48,162	48,405	243	0.5	2	
1977 "	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	-	44,354	45,475	1,121	2.5	4	
1978 "	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 "	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 " 10	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2	
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3	
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4	
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16	
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11	
1992 " 11	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5	
1993 "	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15	
1992 Dec.	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 Jan.	1,763,852	446,871	27,961	563,059	18,682	694,988	12,291	111,144	4,818	24,486	86,658	87,308	651	0.8	13	
Feb.	1,745,314	406,181	24,186	577,892	18,477	705,795	12,783	107,112	4,372	23,083	84,030	84,676	646	0.8	11	
Mar.	1,760,734	409,328	27,151	581,481	18,624	711,076	13,074	75,013	3,919	22,022	52,992	53,795	803	1.5	61	
Apr.	1,757,706	403,828	25,478	582,990	18,389	713,730	13,291	74,248	3,716	22,717	51,530	51,952	421	0.8	9	
May	1,764,604	401,431	25,408	590,090	19,432	714,794	13,449	74,115	3,732	22,731	51,384	52,080	696	1.4	10	
June	1,789,191	414,294	25,934	596,912	21,369	717,103	13,579	75,918	3,837	23,183	52,735	53,232	497	0.9	4	
July	1,795,926	414,992	25,916	597,796	23,711	719,799	13,712	76,150	3,884	23,102	53,048	53,695	647	1.2	6	
Aug.	1,807,859	414,618	25,222	606,821	24,509	722,838	13,850	76,261	3,819	23,362	52,898	53,425	526	1.0	5	
Sep.	1,825,616	422,847	26,244	608,397	26,206	727,928	13,994	77,524	3,980	23,405	54,119	54,582	463	0.9	5	
Oct.	1,817,902	417,341	25,179	601,682	26,231	733,311	14,159	76,707	3,854	23,474	53,232	53,905	672	1.3	12	
Nov.	1,843,471	434,124	26,794	601,737	25,700	740,756	14,360	79,008	4,043	24,049	54,959	55,460	501	0.9	5	
Dec.	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15	

Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111
1981 "	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879
1982 "	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744
1983 "	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915
1984 "	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921
1985 "	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358
1986 " 12	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.
1987 "	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.
1988 "	1,112,060	32,685	75,226	154,455	.	.	.	.	.	.
1989 "	1,159,203	32,293	76,360	157,775	.	.	.	.	.	.
1990 "	1,395,109	37,094	91,288	206,422	.	.	.	.	.	.
1991 "	1,474,252	36,232	107,397	232,184	.	.	.	.	.	.
1992 "	1,680,779	35,241	116,466	294,747	.	.	.	.	.	.
1993 "	1,827,630	34,433	121,941	322,106	.	.	.	.	.	.
1993 Nov.	1,776,617	34,031	115,565	284,528	.	.	.	.	.	.
Dec.	1,827,630	34,433	121,941	322,106	.	.	.	.	.	.

For footnotes see page 58\*

V. Minimum reserves

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

Monthly average 1	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 13 for liabilities to			Memorandum items			
				residents and non-residents, total	residents		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8	
					Total	of which For sight liabilities				non-residents
			%				DM million			
<b>All categories of banks 11</b>										
1993 Nov.	3,894	1,843,471	79,008	4.3	4.2	11.1	6.0	24,049	54,959	501
Dec.	3,889	1,894,674	84,379	4.5	4.4	11.1	6.1	24,791	59,587	777
<b>Commercial banks</b>										
1993 Nov.	310	471,321	24,817	5.3	5.1	11.9	6.9	6,597	18,220	162
Dec.	309	482,626	26,321	5.5	5.3	11.9	7.0	6,883	19,437	220
<b>Big banks</b>										
1993 Nov.	3	251,872	13,612	5.4	5.3	12.1	6.6	4,133	9,479	71
Dec.	3	257,459	14,493	5.6	5.5	12.1	6.7	4,307	10,186	84
<b>Regional banks and other commercial banks 14</b>										
1993 Nov.	186	189,375	9,489	5.0	4.8	11.7	7.4	2,340	7,150	60
Dec.	186	194,369	10,030	5.2	5.0	11.7	7.2	2,451	7,578	98
<b>Branches of foreign banks</b>										
1993 Nov.	53	4,684	352	7.5	6.7	9.9	8.5	7	344	14
Dec.	52	4,762	363	7.6	6.7	9.9	8.8	7	355	19
<b>Private bankers 15</b>										
1993 Nov.	68	25,390	1,364	5.4	5.3	11.1	6.6	117	1,247	17
Dec.	68	26,036	1,435	5.5	5.4	11.1	6.9	118	1,318	18
<b>Regional giro institutions</b>										
1993 Nov.	13	58,425	3,108	5.3	5.3	11.9	6.1	601	2,507	8
Dec.	13	61,481	3,424	5.6	5.5	11.9	6.4	626	2,798	2
<b>Savings banks</b>										
1993 Nov.	703	746,073	29,540	4.0	4.0	11.1	3.1	10,301	19,239	77
Dec.	703	764,163	31,305	4.1	4.1	11.2	3.1	10,561	20,745	118
<b>Regional institutions of credit cooperatives</b>										
1993 Nov.	4	4,857	408	8.4	8.0	11.7	11.7	69	339	1
Dec.	4	5,275	459	8.7	8.4	11.8	11.7	81	377	1
<b>Credit cooperatives</b>										
1993 Nov.	2,781	476,783	16,648	3.5	3.5	9.5	3.1	5,203	11,446	169
Dec.	2,777	487,944	17,612	3.6	3.6	9.6	3.1	5,307	12,306	349
<b>Mortgage banks</b>										
1993 Nov.	32	8,622	283	3.3	3.3	9.9	3.0	12	271	8
Dec.	32	8,940	294	3.3	3.3	10.0	2.8	12	283	26
<b>Credit institutions with special functions 11</b>										
1993 Nov.	17	76,010	4,153	5.5	5.5	12.0	4.4	1,264	2,889	70
Dec.	17	82,829	4,909	5.9	6.0	12.0	4.2	1,321	3,589	49
<b>Building and loan associations</b>										
1993 Nov.	34	1,381	50	3.6	3.7	9.0	2.5	1	49	5
Dec.	34	1,416	54	3.8	3.8	9.3	2.5	1	53	13

\* 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.

VI. Interest rates

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

% p.a.

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

\* 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 Since August 1, 1990 this has also been the rate for cash ad-

vances. — 3 Lombard loans were generally not granted to the credit institutions at the lombard rate during the following periods: from June 1, 1973 to July 3, 1974 and from February 20, 1981 to May 6, 1982.

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

% p.a.

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

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

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

## VI. Interest rates

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

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank						Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders	Variable-rate tenders			
		DM million			DM million	Fixed rate	Marginal rate	Major allotment rate 1	
				% p.a.					
1993 Nov. 16	334	82,299	253	58,944	-	6.29	6.30 - 6.32	15	
Nov. 24	424	134,349	424	81,960	6.25	-	-	14	
Dec. 1	450	143,227	450	70,188	6.25	-	-	14	
Dec. 8	535	170,213	535	97,029	6.00	-	-	14	
Dec. 15	473	141,948	473	79,498	6.00	-	-	14	
Dec. 22	684	169,395	684	110,122	6.00	-	-	14	
Dec. 29	475	99,201	475	74,409	6.00	-	-	14	
1994 Jan. 5	445	129,845	445	97,389	6.00	-	-	14	
Jan. 12	439	123,762	439	75,502	6.00	-	-	14	
Jan. 19	463	123,939	463	99,155	6.00	-	-	14	
Jan. 26	310	68,547	310	68,547	6.00	-	-	14	
Feb. 2 p	396	130,200	396	102,900	6.00	-	-	14	

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

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

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

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

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

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

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

Settlement date	% p.a.												
	Yields 1 on newly issued paper running for			As at	Yields 2 on outstanding paper with remaining maturities (in months) of								
	3 months	6 months	9 months		1	2	3	4	5	6	7	8	
1993 Mar. 3	7.86	7.52	7.06	1993 Apr. 5	7.57	7.92	-	-	7.49	-	-	-	-
Mar. 17 3	7.65	7.18	6.80	May 3	-	-	7.31	-	-	-	-	-	6.98
June 3	-	-	6.84	June 3	-	-	-	7.04	-	-	-	-	-
Sep. 3	6.44	6.23	-	July 5	-	7.27	7.41	-	6.95	-	-	-	6.66
Dec. 3	-	5.57	-	Aug. 3	6.62	-	6.43	6.40	-	6.22	6.29	-	-
				Sep. 3	-	-	-	-	-	-	-	-	-
				Oct. 4	-	6.46	-	6.21	-	-	-	-	-
				Nov. 3	6.28	-	6.09	-	-	-	-	-	-
				Dec. 3	-	-	5.82	5.54	-	-	-	-	-
				1994 Jan. 3	-	5.70	-	-	-	-	-	-	-
				Feb. 3	5.81	-	5.40	-	-	-	-	-	-

\* Treasury discount paper Type LN, no buying commitment of the Bundesbank. — 1 Average yields. — 2 Unweighted averages of rates published by

five market makers. — 3 The issue of March 1 was increased; hence with original maturities (shortened by 2 weeks) of 2 1/2, 5 1/2 and 8 1/2 months.



VI. Interest rates

6. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks 1				Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money		Three-month funds		One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages					
1991 Sep.	9.07	8.95 - 9.25	9.22	9.15 - 9.40	9.14	9.27	9.40	9.45	9.37	9.52
Oct.	8.78	2.00 - 9.20	9.33	9.25 - 9.50	9.17	9.38	9.42	9.44	9.56	9.56
Nov.	9.04	8.90 - 9.25	9.37	9.25 - 9.50	9.20	9.43	9.45	9.45	9.62	9.57
Dec.	9.23	5 8.95 - 9.75	9.51	9.40 - 9.80	9.60	9.58	9.56	9.54	9.67	9.71
1992 Jan.	9.52	9.40 - 9.75	9.47	9.35 - 9.60	9.53	9.53	9.48	9.39	9.63	9.58
Feb.	9.58	9.40 - 9.75	9.55	9.45 - 9.60	9.61	9.61	9.58	9.40	9.60	9.66
Mar.	9.62	9.50 - 9.70	9.65	9.50 - 9.75	9.70	9.70	9.69	9.59	9.89	9.89
Apr.	9.60	8.25 - 9.75	9.70	9.60 - 9.80	9.75	9.75	9.75	9.72	9.85	9.89
May	9.61	9.40 - 9.75	9.73	9.60 - 9.80	9.78	9.79	9.79	9.75	9.99	9.99
June	9.65	9.55 - 9.80	9.70	9.65 - 9.75	9.74	9.75	9.75	9.72	9.95	9.90
July	9.69	9.60 - 9.80	9.73	9.60 - 9.85	9.77	9.78	9.78	9.76	9.98	9.98
Aug.	9.72	9.55 - 9.85	9.83	9.75 - 9.95	9.84	9.88	9.89	9.88	10.07	10.08
Sep.	9.32	8.70 - 9.75	9.43	8.90 - 9.90	9.47	9.50	9.49	9.41	9.60	9.56
Oct.	8.91	8.80 - 9.05	8.88	8.65 - 9.15	8.98	8.94	8.62	8.31	9.14	8.72
Nov.	8.86	8.65 - 9.55	8.89	8.80 - 9.00	8.97	8.94	8.61	8.08	9.15	8.65
Dec.	8.91	6 8.50 - 9.30	8.98	8.70 - 9.15	9.14	9.04	8.65	8.11	9.03	8.76
1993 Jan.	8.69	8.55 - 8.95	8.52	8.40 - 8.80	8.70	8.59	8.16	7.65	8.60	8.22
Feb.	8.65	8.55 - 9.05	8.34	8.25 - 8.50	8.61	8.40	8.00	7.46	8.31	8.06
Mar.	8.34	1.00 - 9.00	7.91	7.70 - 8.30	8.39	7.98	7.54	6.92	8.15	7.70
Apr.	8.05	7.50 - 8.40	7.85	7.65 - 8.00	8.15	7.92	7.55	6.94	8.02	7.68
May	7.85	7.65 - 8.50	7.45	7.20 - 7.75	7.72	7.51	7.21	6.78	7.67	7.37
June	7.82	7.55 - 8.25	7.55	7.45 - 7.65	7.79	7.60	7.30	6.84	7.78	7.40
July	7.28	6.95 - 7.85	7.18	6.80 - 7.55	7.34	7.24	7.01	6.56	7.39	7.16
Aug.	6.84	6.40 - 7.75	6.56	6.40 - 6.85	6.81	6.61	6.46	6.11	6.76	6.62
Sep.	6.99	6.75 - 7.75	6.57	6.45 - 6.70	6.85	6.63	6.40	6.03	6.69	6.46
Oct.	6.74	6.45 - 7.00	6.58	6.30 - 6.75	6.75	6.64	6.36	5.96	6.79	6.43
Nov.	6.43	6.25 - 6.80	6.26	6.00 - 6.50	6.43	6.31	6.02	5.60	6.46	6.07
Dec.	6.19	7 5.95 - 7.00	6.05	5.85 - 6.25	6.37	6.11	5.77	5.37	6.12	5.83
1994 Jan.	6.15	5.90 - 6.80	5.83	5.70 - 5.95	6.11	5.89	5.66	5.33	5.90	5.70

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

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

7. Lending and deposit rates \*

Lending rates

Reporting period 1	Current account credit 2				Bills discounted 2		Instalment credits			
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank		DM 5,000 and over but less than DM 15,000 3			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Monthly rate 4		Effective annual interest rate 2, 5	
							Average interest rate	Spread	Average interest rate	Spread
1993 Jan.	13.65	12.00 - 15.00	12.06	11.00 - 13.75	10.36	8.95 - 12.25	0.60	0.54 - 0.65	15.34	13.74 - 16.99
Feb.	13.47	11.50 - 14.75	11.88	10.75 - 13.50	10.11	8.60 - 12.00	0.59	0.53 - 0.64	15.16	13.71 - 16.97
Mar.	13.35	11.50 - 14.75	11.73	10.50 - 13.50	9.98	8.50 - 12.00	0.58	0.52 - 0.63	15.06	13.48 - 16.76
Apr.	13.22	11.50 - 14.75	11.56	10.25 - 13.25	9.65	8.00 - 11.50	0.58	0.51 - 0.63	14.90	13.06 - 16.72
May	13.03	11.25 - 14.50	11.30	10.00 - 13.25	9.39	7.75 - 11.25	0.57	0.50 - 0.62	14.75	13.02 - 16.59
June	13.01	11.25 - 14.50	11.31	10.00 - 13.25	9.32	7.75 - 11.25	0.57	0.50 - 0.62	14.72	13.05 - 16.58
July	12.89	11.00 - 14.25	11.19	9.75 - 13.00	8.95	7.25 - 11.00	0.57	0.50 - 0.62	14.68	13.05 - 16.52
Aug.	12.69	10.75 - 14.25	10.98	9.50 - 13.00	8.79	7.25 - 10.75	0.56	0.50 - 0.61	14.54	12.91 - 16.40
Sep.	12.51	10.50 - 14.00	10.74	9.25 - 12.75	8.32	6.75 - 10.25	0.55	0.49 - 0.61	14.39	12.75 - 16.26
Oct.	12.32	10.50 - 13.75	10.55	9.25 - 12.75	8.24	6.75 - 10.25	0.55	0.49 - 0.60	14.25	12.59 - 16.11
Nov.	12.09	10.00 - 13.50	10.26	8.75 - 12.50	7.86	6.25 - 9.75	0.54	0.48 - 0.60	14.03	12.54 - 15.81
Dec.	11.97	10.00 - 13.50	10.16	8.75 - 12.25	7.81	6.25 - 9.75	0.53	0.48 - 0.60	13.92	12.44 - 15.73
1994 Jan. P	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

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

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

VI. Interest rates

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

Reporting period 1	Mortgage loans secured by residential real estate 2							
	with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rates) 6	
	for 2 years		for 5 years		for 10 years			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1993 Jan.	8.81	8.14 - 9.84	8.38	7.93 - 9.61	8.33	7.98 - 9.28	9.51	8.63 - 12.14
Feb.	8.55	7.88 - 9.66	8.12	7.70 - 9.23	8.13	7.88 - 9.12	9.27	8.36 - 11.59
Mar.	8.19	7.45 - 9.61	7.74	7.34 - 8.85	7.87	7.61 - 8.52	9.04	7.98 - 11.31
Apr.	8.00	7.35 - 8.97	7.64	7.33 - 8.58	7.90	7.61 - 8.67	8.89	7.77 - 11.59
May	7.97	7.39 - 8.85	7.67	7.34 - 8.31	7.94	7.66 - 8.56	8.82	7.75 - 11.31
June	7.98	7.45 - 8.74	7.73	7.44 - 8.31	8.00	7.72 - 8.58	8.86	7.75 - 11.59
July	7.91	7.34 - 8.85	7.67	7.39 - 8.31	7.96	7.70 - 8.63	8.77	7.75 - 11.31
Aug.	7.63	6.97 - 8.58	7.46	7.13 - 8.20	7.75	7.45 - 8.34	8.51	7.40 - 10.76
Sep.	7.40	6.72 - 8.58	7.22	6.88 - 8.04	7.56	7.23 - 8.31	8.23	7.06 - 10.76
Oct.	7.25	6.50 - 8.36	7.08	6.70 - 7.96	7.46	7.14 - 8.31	8.10	6.86 - 10.48
Nov.	7.06	6.32 - 8.31	6.87	6.42 - 7.77	7.36	7.07 - 7.88	7.89	6.70 - 10.21
Dec.	6.86	6.19 - 8.06	6.66	6.17 - 7.50	7.34	7.03 - 7.89	7.75	6.59 - 9.94
1994 Jan. P	6.79	6.12 - 8.04	6.57	6.15 - 7.24	7.29	6.98 - 7.88	7.65	6.44 - 9.94

Deposit rates

Reporting period 1	Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2	
	Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1993 Jan.	6.79	6.13 - 7.50	7.40	6.75 - 8.00	7.87	7.25 - 8.25	6.78	6.25 - 7.50
Feb.	6.51	5.85 - 7.10	7.09	6.50 - 7.65	7.53	7.00 - 8.00	6.57	6.00 - 7.25
Mar.	6.35	5.75 - 7.00	6.95	6.25 - 7.50	7.45	6.75 - 8.00	6.12	5.75 - 6.75
Apr.	6.25	5.50 - 7.00	6.85	6.10 - 7.50	7.37	6.70 - 7.88	6.03	5.65 - 6.50
May	5.99	5.25 - 6.75	6.57	5.90 - 7.10	7.04	6.35 - 7.50	5.98	5.50 - 6.50
June	5.94	5.25 - 6.50	6.53	5.90 - 7.00	7.02	6.35 - 7.45	5.99	5.60 - 6.25
July	5.74	5.00 - 6.30	6.33	5.75 - 7.00	6.84	6.25 - 7.30	5.96	5.50 - 6.25
Aug.	5.24	4.50 - 6.00	5.80	5.13 - 6.25	6.21	5.55 - 6.70	5.73	5.25 - 6.25
Sep.	5.06	4.40 - 5.75	5.62	5.00 - 6.10	6.06	5.46 - 6.50	5.48	5.00 - 6.00
Oct.	5.01	4.30 - 5.60	5.58	5.00 - 6.15	6.05	5.25 - 6.50	5.40	5.00 - 6.00
Nov.	4.79	4.00 - 5.50	5.35	4.63 - 6.00	5.78	5.13 - 6.20	5.18	4.75 - 5.75
Dec.	4.63	4.00 - 5.25	5.19	4.50 - 5.75	5.65	5.00 - 6.15	4.99	4.50 - 5.50
1994 Jan. P	4.47	3.75 - 5.00	5.04	4.38 - 5.50	5.49	4.90 - 5.90	4.86	4.25 - 5.50

Reporting period 1	Savings deposits 2						Savings deposits - Special savings facilities 2			
	at three months' notice 7		at agreed notice				Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 8	
			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 Jan.	2.82	2.50 - 3.75	3.55	3.00 - 5.00	4.73	4.00 - 6.00	6.99	6.00 - 7.50	5.82	5.48 - 6.37
Feb.	2.80	2.50 - 3.75	3.54	3.00 - 5.00	4.70	4.00 - 6.00	6.72	5.80 - 7.25	5.81	5.48 - 6.51
Mar.	2.76	2.50 - 3.75	3.51	3.00 - 4.75	4.66	4.00 - 6.00	6.32	5.60 - 6.75	5.79	5.48 - 6.37
Apr.	2.72	2.25 - 3.50	3.47	2.75 - 4.75	4.62	4.00 - 6.00	6.21	5.50 - 6.70	5.76	5.25 - 6.34
May	2.65	2.00 - 3.50	3.44	2.75 - 5.00	4.57	4.00 - 5.75	6.11	5.50 - 6.50	5.71	5.03 - 6.34
June	2.60	2.00 - 3.50	3.42	2.75 - 4.75	4.56	4.00 - 5.50	6.06	5.50 - 6.50	5.70	5.03 - 6.37
July	2.53	2.00 - 3.50	3.37	2.50 - 4.50	4.52	3.75 - 5.50	5.92	5.50 - 6.25	5.64	5.03 - 6.27
Aug.	2.46	2.00 - 3.50	3.30	2.50 - 4.50	4.43	3.75 - 5.50	5.60	5.00 - 6.00	5.58	5.03 - 6.27
Sep.	2.39	2.00 - 3.50	3.25	2.50 - 4.25	4.38	3.75 - 5.50	5.32	4.88 - 5.75	5.46	5.03 - 6.20
Oct.	2.31	2.00 - 3.25	3.19	2.50 - 4.25	4.32	3.75 - 5.25	5.26	4.75 - 5.60	5.39	5.03 - 6.12
Nov.	2.23	2.00 - 3.25	3.13	2.50 - 4.00	4.25	3.50 - 5.00	5.10	4.75 - 5.50	5.35	5.03 - 6.12
Dec.	2.21	2.00 - 3.25	3.10	2.50 - 4.00	4.22	3.50 - 5.00	4.87	4.50 - 5.25	5.31	5.03 - 6.04
1994 Jan. P	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

For footnotes \*, 1 to 5 see page 61\*. — 6 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the credit institutions involved are taken into account (at

present mostly monthly payment and inclusion or quarterly payment and inclusion). — 7 Until June 1993 savings deposits at statutory notice. These rates do not include any bonus payments. — 8 Saving over six years and blocked for one year.

VI. Interest rates

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member-countries					2. Other European countries				
Belgium-Luxemburg Discount rate	5 1/4	Dec. 3, '93	5 1/2	Nov. 18, '93	Austria Discount rate	5 1/4	Oct. 22, '93	5 3/4	Sep. 10, '93
Denmark Discount rate	5 3/4	Jan. 19, '94	6	Jan. 6, '94	Sweden Discount rate	4 1/2	Jan. 3, '94	5	Oct. 8, '93
France Intervention rate 1	6,20	Dec. 3, '93	6,45	Oct. 22, '93	Switzerland Discount rate	4	Dec. 17, '93	4 1/4	Oct. 22, '93
Greece Discount rate 2	21 1/2	Okt 26, '93	22	Oct. 4, '93	2. Non-European countries				
Ireland Rate for central bank lending 3	6 3/4	Jan. 10, '94	7	Oct. 26, '93	Canada Discount rate 7	3.88	Jan. 25, '94	4.11	Dec. 29, '93
Italy Discount rate	8	Oct. 22, '93	8 1/2	Sep. 10, '93	Japan Discount rate	1 3/4	Sep. 21, '93	2 1/2	Feb. 4, '92
Netherlands Lombard rate 4	5 1/4	Jan. 7, '94	5 1/2	Dec. 3, '93	United States Discount rate	3	July 2, '92	3 1/2	Dec. 20, '91
Portugal Discount rate	13	Nov. 2, '93	13 1/2	May 21, '93					
Spain Rate for central bank lending 5	8 3/4	Jan. 25, '94	9	Dec. 3, '93					
United kingdom Intervention rate 6	5 1/8	Feb. 8, '94	5 3/8	Nov. 23, '93					

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

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

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1992 Jan.	9.44	9.55	9.41	9.45	10.86	9.95	4.03	3.84	10.05	6.88	4.14	4.10	4.10	+ 5.43	- 1.01
Feb.	9.45	9.60	9.49	9.51	10.76	9.78	4.06	3.84	9.92	7.03	4.09	4.07	4.10	+ 5.53	- 0.65
Mar.	9.48	9.61	9.55	9.74	10.33	10.10	3.98	4.05	9.93	8.22	4.10	4.25	4.29	+ 5.41	- 0.79
Apr.	9.28	9.50	9.32	9.63	9.89	9.97	3.73	3.81	9.90	8.28	3.97	4.02	4.09	+ 5.67	- 0.75
May	9.44	9.52	9.43	9.50	9.86	9.43	3.82	3.66	9.88	8.75	3.85	3.81	3.89	+ 5.94	- 0.16
June	9.38	9.52	9.37	9.59	9.62	9.42	3.76	3.70	9.94	8.63	3.85	3.86	3.93	+ 5.83	- 0.17
July	9.43	9.58	9.47	9.69	10.66	9.43	3.25	3.28	9.99	8.03	3.36	3.40	3.47	+ 6.33	- 0.28
Aug.	9.79	9.82	9.67	9.78	9.79	9.65	3.30	3.14	9.97	7.31	3.30	3.32	3.35	+ 6.50	- 0.41
Sep.	9.26	9.35	9.47	9.28	9.60	9.16	3.22	2.97	13.53	6.28	3.19	3.20	3.21	+ 6.05	- 0.66
Oct.	8.84	8.74	8.93	8.42	10.18	7.47	3.10	2.84	11.53	5.66	3.12	3.16	3.35	+ 5.53	+ 0.67
Nov.	8.76	8.78	8.79	8.58	7.87	6.49	3.09	3.14	9.53	5.88	3.02	3.25	3.72	+ 5.22	+ 1.86
Dec.	8.69	8.66	8.76	8.43	6.86	6.39	2.92	3.25	10.05	5.50	2.97	3.62	3.58	+ 5.44	+ 1.89
1993 Jan.	8.38	8.11	8.53	8.26	6.85	6.22	3.02	3.06	12.01	4.97	3.04	3.12	3.27	+ 5.21	+ 1.62
Feb.	8.30	8.09	8.86	8.91	6.02	5.37	3.03	2.95	11.46	4.84	3.03	3.05	3.18	+ 5.22	+ 2.27
Mar.	8.07	7.60	8.56	8.79	5.92	5.38	3.07	2.97	11.01	4.50	3.07	3.10	3.17	+ 4.79	+ 2.07
Apr.	7.81	7.53	8.02	7.80	6.54	5.33	2.96	2.89	9.61	4.47	3.02	3.06	3.17	+ 4.74	+ 1.97
May	7.36	7.07	7.43	7.14	6.04	5.29	3.00	2.96	8.15	4.50	2.96	3.04	3.13	+ 4.34	+ 1.55
June	7.06	6.73	7.08	6.68	5.92	5.19	3.04	3.10	7.68	4.47	2.99	3.11	3.25	+ 4.32	+ 1.72
July	6.79	6.55	7.91	8.29	6.36	5.13	3.06	3.05	8.27	4.13	2.99	3.11	3.20	+ 4.00	+ 1.29
Aug.	6.63	6.36	11.08	10.44	6.11	5.07	3.03	3.05	8.98	4.13	3.03	3.06	3.17	+ 3.43	+ 0.82
Sep.	6.51	6.35	10.65	9.25	6.25	5.15	3.09	2.96	7.34	4.06	3.01	3.06	3.14	+ 3.48	+ 0.77
Oct.	6.32	6.30	9.53	8.80	5.81	5.18	2.99	3.04	7.02	3.91	3.03	3.08	3.30	+ 3.33	+ 0.92
Nov.	6.08	5.96	8.87	7.37	5.38	4.95	3.02	3.12	6.85	3.97	2.99	3.13	3.43	+ 2.87	+ 0.79
Dec.	5.85	5.60	7.65	6.95	5.25	4.87	2.96	3.08	6.63	3.50	2.92	3.27	3.29	+ 2.80	+ 0.83
1994 Jan. P		5.22	7.18	6.88	5.16	4.88	3.02	3.01	6.49	3.44	2.98	3.04	3.21	+ 2.67	+ 0.53
week ending P															
1993 Dec. 31		5.54	7.54	6.96	5.10	4.89	2.99	3.06	6.55	3.50	2.94	3.19	3.25	+ 2.76	+ 0.78
1994 Jan. 7		5.25	7.31	6.80	5.09	4.89	3.00	3.10	6.51		2.96	3.15	3.29	+ 2.55	+ 0.56
14		5.19	7.18	7.00	4.99	4.91	2.98	3.02	6.50		2.94	3.02	3.18	+ 2.68	+ 0.48
21		5.19	7.18	7.14	5.18	4.88	3.13	2.99	6.50		3.00	2.99	3.19	+ 2.68	+ 0.54
28		5.25	7.10	6.88	5.35	4.85	2.97	2.96	6.45	3.44	3.01	3.00	3.19	+ 2.76	+ 0.56

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 securities

DM million

Period	Bonds															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases					
		Total	Domestic bonds 1								Foreign bonds 3	Residents				Non-residents 7
			Total	Bank bonds					Industrial bonds	Public bonds 2		Total 4	Credit institutions 5	Non-banks 6	Bundesbank open market operations 5	
3	Mortgage bonds	Com-munal bonds	Bonds of specialised credit institutions	Other bank bonds	6	7	8	9			10					11
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,297	12,433	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	44,319	34,350	- 711	34,993	
1988	89,781	35,100	- 11,029	- 5,168	65	- 2,911	- 3,011	- 100	46,228	54,681	87,826	33,454	53,970	402	1,954	
1989	119,210	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,801	96,401	15,107	81,980	- 686	22,809	
1990	245,405	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	25,065	225,100	89,794	135,339	- 33	20,305	
1991	231,732	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,386	171,469	42,335	128,440	694	60,263	
1992	292,559	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	8,505	159,420	127,836	30,315	1,269	133,139	
1993	395,547	382,571	151,812	20,056	112,573	- 6,264	25,449	200	230,560	12,976	166,966	151,043	17,259	- 1,336	228,580	
1992 Dec.	33,562	32,627	3,017	1,129	542	- 334	1,680	- 10	29,620	935	4,233	17,935	- 13,590	- 112	29,330	
1993 Jan.	63,027	64,899	17,937	789	10,821	2,350	3,978	138	46,824	- 1,872	30,111	25,995	4,058	58	32,916	
Feb.	31,178	27,311	13,253	870	10,485	- 421	2,319	0	14,059	3,867	9,288	11,865	- 2,467	- 110	21,890	
Mar.	32,871	25,740	17,922	2,787	13,089	- 387	2,434	0	7,818	7,131	13,943	12,840	1,200	- 97	18,928	
Apr.	20,837	15,911	4,793	2,951	3,370	- 1,769	241	38	11,080	4,926	311	2,162	- 1,853	2	20,526	
May	34,992	31,219	9,656	2,577	7,466	- 1,974	1,588	15	21,548	3,773	18,221	11,046	7,394	- 219	16,772	
June	29,867	32,323	12,878	2,105	7,444	566	2,763	99	19,346	- 2,456	3,618	11,378	- 7,728	- 32	26,249	
July	27,475	30,917	16,835	2,343	12,375	1,503	614	30	14,052	- 3,442	3,742	3,128	691	- 77	23,734	
Aug.	24,603	22,605	13,393	1,296	15,530	- 4,053	619	86	9,126	1,998	26,524	12,403	14,502	- 381	- 1,921	
Sep.	18,605	20,608	8,542	1,231	7,178	315	- 182	36	12,030	- 2,003	1,511	9,959	- 8,452	4	17,094	
Oct.	45,410	43,854	15,385	2,123	9,341	71	3,850	15	28,454	1,556	26,704	22,905	3,978	- 179	18,706	
Nov.	35,573	36,686	14,469	633	9,734	- 656	4,758	0	22,217	- 1,113	23,304	15,269	8,161	- 126	12,269	
Dec.	31,109	30,498	6,749	351	5,740	- 1,809	2,467	- 257	24,006	611	9,692	12,093	- 2,222	- 179	21,417	

Period	Shares												Memorandum item		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales						Purchases						Net securities transactions with non-residents (capital exports: -, capital imports: +)	
		Domestic shares 8	Foreign equities 9	Total 10	Residents			Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)				
					Total 10	Credit institutions 5, 11	Non-banks 6								
16	17	18	19	20	21	22	23	24	25						
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	+ 41,973	+ 42,687	- 713					
1987	16,237	11,889	4,348	16,831	3,791	13,040	- 594	+ 5,291	+ 10,232	- 4,942					
1988	34,447	7,528	26,919	31,494	3,303	28,191	2,953	- 76,692	- 52,726	- 23,966					
1989	41,804	19,365	22,439	16,927	5,925	11,002	24,878	- 15,554	- 17,992	+ 2,438					
1990	48,983	28,021	20,962	51,522	11,392	40,130	- 2,540	- 28,261	- 4,760	- 23,501					
1991	44,902	13,317	31,585	43,099	9,691	33,408	1,804	+ 18,095	+ 47,877	- 29,782					
1992	89,453	17,226	72,227	94,993	13,129	81,864	- 5,540	+ 46,867	+ 124,634	- 77,767					
1993	47,547	19,512	28,035	32,717	19,914	12,803	14,830	+ 202,400	+ 215,605	- 13,205					
1992 Dec.	13,609	2,861	10,748	16,364	- 2,515	18,879	- 2,755	+ 14,892	+ 28,394	- 13,503					
1993 Jan.	15,992	1,551	14,441	16,770	3,460	13,310	- 778	+ 19,569	+ 34,788	- 15,219					
Feb.	10,768	1,591	9,177	9,725	2,728	6,997	1,043	+ 9,889	+ 18,023	- 8,134					
Mar.	9,137	3,348	5,789	11,093	5,347	5,746	- 1,956	+ 4,052	+ 11,797	- 7,745					
Apr.	9,648	2,127	7,521	11,383	1,564	9,819	- 1,735	+ 6,344	+ 15,600	- 9,256					
May	4,879	2,689	2,190	1,938	- 2,338	4,276	2,940	+ 13,749	+ 12,998	+ 751					
June	5,871	1,139	4,732	1,181	- 1,548	2,729	4,690	+ 28,663	+ 28,705	- 42					
July	7,576	999	6,577	3,289	- 538	3,827	4,286	+ 24,885	+ 27,175	- 2,290					
Aug.	5,531	1,300	4,231	2,533	2,076	457	2,998	- 5,152	- 3,919	- 1,233					
Sep.	- 703	553	- 1,256	- 1,613	3,502	- 5,115	911	+ 21,263	+ 19,097	+ 2,166					
Oct.	1,115	1,269	- 154	17	4,124	- 4,107	1,098	+ 18,402	+ 17,150	+ 1,252					
Nov.	- 2,658	1,656	- 4,314	- 3,916	1,634	- 5,550	1,258	+ 18,954	+ 13,382	+ 5,572					
Dec.	- 19,609	1,290	- 20,899	- 19,685	- 97	- 19,588	76	+ 41,781	+ 20,806	+ 20,975					

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

dents; transaction values. — 8 At issue prices. — 9 Net purchases or net sales (-) of foreign equities (including direct investment and investment fund units) by residents; transaction values. — 10 Domestic and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net purchases or net sales (-) of domestic equities (including direct investment and investment fund units) 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
1993 May	52,173	28,839	3,791	13,448	2,479	9,121	16	23,318	7,460
June	54,895	31,835	5,178	13,027	3,187	10,444	100	22,960	1,165
July	54,411	35,895	4,643	18,147	3,574	9,530	30	18,487	4,366
Aug.	57,108	37,393	2,771	22,693	3,020	8,909	77	19,638	3,825
Sep.	53,030	33,421	3,960	16,233	3,175	10,053	36	19,573	7,855
Oct.	76,579	42,532	5,526	21,450	2,523	13,034	15	34,032	8,116
Nov.	66,180	40,289	3,003	21,864	2,047	13,376	-	25,891	8,787
Dec.	69,076	41,141	4,244	21,127	2,392	13,378	6	27,929	3,418
<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
1993 May	36,760	16,981	3,284	7,911	1,834	3,952	-	19,779	6,816
June	43,564	21,655	4,440	9,160	2,590	5,464	-	21,909	1,078
July	41,745	24,313	4,022	13,338	2,240	4,712	-	17,432	3,795
Aug.	42,371	26,812	2,588	16,914	2,394	4,916	47	15,512	2,721
Sep.	41,929	23,324	3,734	13,162	2,356	4,072	-	18,605	7,235
Oct.	62,063	28,854	4,438	15,537	2,057	6,822	-	33,209	8,073
Nov.	50,387	27,698	2,668	15,874	1,695	7,460	-	22,689	8,595
Dec.	54,819	28,159	3,862	16,838	2,053	5,405	6	26,654	2,213
<b>Net sales 10</b>									
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1987	92,960	30,346	1,472	6,846	8,803	16,171	56	62,667	8,769
1988	40,959	8,032	4,698	1,420	2,888	1,869	100	49,092	28,604
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990	226,707	140,327	3,922	72	73,287	71,036	67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701
1993 May	30,352	11,941	2,736	8,426	1,899	2,678	15	18,395	4,684
June	29,862	9,816	2,145	6,949	732	10	100	19,946	1,889
July	35,765	19,505	2,558	13,172	1,497	2,277	30	16,230	600
Aug.	29,976	18,113	1,428	16,916	3,524	3,293	77	11,786	422
Sep.	21,509	7,007	1,644	8,784	830	4,251	36	14,465	4,132
Oct.	52,770	22,967	2,924	14,993	437	4,613	15	29,789	4,651
Nov.	39,455	17,846	1,115	11,183	168	5,715	0	21,609	5,707
Dec.	25,301	774	263	1,693	2,416	1,234	257	24,784	1,754

\* From July 1990 including bonds launched by east German issuers. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds, excluding public mortgage bonds. — 3 Including public mortgage bonds, Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as bonds with other designations, provided that they were issued under section 8 (2) of the Act on Mortgage and Similar Bonds Issued by Public Banks. — 4 This includes all bearer bonds of the following credit institutions: AKA-Ausfuhrkredit-Gesellschaft mbH (Export Credit Company), Bayerische Landesanstalt für Aufbaufinanzierung, Berliner Industriebank AG, Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)), Deutsche Bau- und Bodenbank AG, Deutsche Genossenschaftsbank, Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Bank AG, IKB Deutsche Industriebank AG, Kreditanstalt

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

## VII. Capital market

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

DM million nominal value

Period	Bank bonds						Industrial bonds	Public bonds	Memorandum item DM bonds issued by non-residents
	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds			
1985	181,785	162,413	20,120	65,371	11,549	65,370	425	18,946	10,026
1986	168,756	144,174	13,350	65,779	11,587	53,460	462	24,117	13,723
1987	152,411	119,623	19,660	60,734	9,758	29,471	396	32,395	16,318
1988	167,996	138,480	24,394	61,039	15,594	37,452	130	29,385	11,743
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748
1990	201,990	146,380	18,844	70,773	16,467	40,291	67	55,540	13,450
1991	214,267	152,695	14,745	69,203	14,751	53,995	149	61,419	14,248
1992	268,017	202,734	20,529	76,127	29,609	76,472	175	65,106	23,167
1993	329,913	274,849	27,196	95,579	47,181	104,895	276	54,790	43,607
1993 Apr.	30,633	27,214	2,477	7,652	8,001	9,084	0	3,420	2,751
May	21,821	16,898	1,056	5,022	4,378	6,443	0	4,923	2,776
June	25,032	22,019	3,033	6,078	2,455	10,453	0	3,013	3,054
July	18,646	16,390	2,085	4,975	2,077	7,252	0	2,256	3,766
Aug.	27,132	19,280	1,343	5,777	6,543	5,617	0	7,852	3,403
Sep.	31,521	26,413	2,316	7,449	2,344	14,304	0	5,108	3,722
Oct.	23,809	19,565	2,602	6,457	2,085	8,421	0	4,244	3,465
Nov.	26,726	22,444	1,887	10,680	2,215	7,661	0	4,282	3,080
Dec.	43,775	40,367	3,981	19,434	4,808	12,144	263	3,145	5,172

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

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

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

DM million nominal value

End of year or month	Bank bonds 1						Industrial bonds	Public bonds	Memorandum item DM bonds issued by non-residents
	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds			
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1993 Apr.	2,129,738	1,208,174	163,545	491,225	231,972	321,432	3,147	918,417	303,021
May	2,160,089	1,220,115	166,281	499,651	230,073	324,110	3,162	936,812	307,705
June	2,189,951	1,229,931	168,425	506,600	230,805	324,101	3,262	956,758	305,817
July	2,225,717	1,249,436	170,983	519,772	232,302	326,378	3,292	972,989	306,416
Aug.	2,255,692	1,267,549	172,411	536,688	228,779	329,670	3,369	984,775	306,838
Sep.	2,277,202	1,274,556	174,055	545,472	229,609	325,419	3,405	999,240	310,971
Oct.	2,329,972	1,297,523	176,979	560,465	230,047	330,032	3,420	1,029,029	315,622
Nov.	2,369,427	1,315,369	178,094	571,649	229,878	335,747	3,420	1,050,638	321,329
Dec.	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575

Breakdown by remaining period to maturity 2

Position as of December 31, 1993

Maturity in years	I. Issues falling due en bloc								
4 and under	1,236,774	808,661	81,249	328,214	145,770	253,428	2,555	425,558	155,504
over 4 but less than 10	1,029,204	455,627	70,801	227,596	80,248	76,980	383	573,194	147,324
10 and over	33,227	15,342	2,629	5,367	851	6,496	226	17,659	14,435
	II. Issues not falling due en bloc								
4 and under	15,739	15,739	9,665	5,808	204	62	-	-	1,297
over 4 but less than 10	14,658	14,658	9,344	4,908	390	13	-	-	546
10 to less than 20	6,008	6,008	4,625	1,383	-	-	-	-	100
20 and over	59,117	107	42	65	-	-	-	59,010	370

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

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

VII. Capital market

5. Changes in share circulation \*

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to								
			Cash payments and exchange of convertible bonds <sup>1</sup>	Issue of bonus shares	Contribution of claims and other real assets	Contribution of shares, mining shares, GmbH shares, etc.	Merger and transfer of assets	Change of legal form	Reduction of capital and liquidation		
1985	108,911	4,216	3,769	842	481	193	-	369	245	-	945
1986	114,680	5,769	4,560	1,050	31	554	-	316	907	-	1,017
1987	117,768	3,088	3,081	425	238	184	-	465	791	-	1,165
1988	121,906	4,137	2,712	1,226	318	1,070	-	323	377	-	1,241
1989	132,036	10,132	4,730	767	1,017	546	-	82	3,725	-	571
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783
1992 Dec.	160,813	618	583	88	400	3	-	334	13	-	135
1993 Jan.	161,623	810	764	-	27	71	-	82	92	-	61
Feb.	162,368	744	593	15	166	166	-	0	43	-	239
Mar.	163,651	1,283	1,179	3	-	125	-	1	39	-	62
Apr.	163,923	272	283	93	0	35	-	1	39	-	100
May	164,820	897	555	86	7	177	-	27	51	-	6
June	165,042	222	189	27	-	2	-	-	44	-	40
July	166,242	1,200	430	396	154	31	-	42	195	-	48
Aug.	166,805	562	209	123	2	1	-	-	272	-	44
Sep.	167,120	315	207	-	-	40	-	29	87	-	47
Oct.	167,538	418	281	18	25	125	-	11	4	-	24
Nov.	167,701	163	277	11	-	-	-	4	79	-	51
Dec.	168,005	304	257	-	6	103	-	1	2	-	61

\* Excluding the shares of east German companies. — <sup>1</sup> Including share issues out of company profits.

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds <sup>1</sup>											Shares	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)						Dividend yield <sup>3</sup>	
	Bonds, total	of which				Bonds, total	of which				Memo item DM bonds issued by non-residents <sup>2</sup>		
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds			
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58
1986	6.1	6.3	6.1	-	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83
1988	6.0	6.0	5.9	-	6.2	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24
1989	7.0	7.1	7.1	-	6.9	7.1	7.2	7.2	7.2	7.0	7.1	2.85	1.82
1990	8.7	8.7	8.8	-	8.7	8.9	9.0	9.0	9.0	8.8	9.2	3.78	2.42
1991	8.6	8.7	8.7	-	8.6	8.7	8.9	8.9	8.9	8.6	9.2	3.80	2.43
1992	8.0	8.1	8.1	-	7.9	8.1	8.3	8.3	8.7	8.0	8.8	4.01	2.57
1993	6.4	6.5	6.4	-	6.3	6.4	6.5	6.5	6.9	6.3	6.8	2.88	1.84
1992 Dec.	7.4	7.4	7.4	-	7.3	7.4	7.5	7.5	7.9	7.3	8.1	4.01	2.57
1993 Jan.	7.1	7.1	7.1	-	7.0	7.1	7.2	7.2	7.5	7.0	7.9	3.89	2.49
Feb.	6.8	6.9	6.8	-	6.7	6.9	7.0	7.0	7.4	6.8	7.6	3.63	2.33
Mar.	6.5	6.6	6.5	-	6.4	6.5	6.6	6.6	7.0	6.4	7.1	3.42	2.19
Apr.	6.6	6.7	6.6	-	6.5	6.6	6.7	6.7	7.0	6.5	7.1	3.46	2.21
May	6.7	6.8	6.8	-	6.7	6.7	6.8	6.8	7.1	6.6	7.1	3.60	2.31
June	6.7	6.8	6.8	-	6.6	6.7	6.8	6.8	7.1	6.6	7.1	3.59	2.29
July	6.6	6.7	6.6	-	6.4	6.5	6.6	6.6	7.1	6.4	6.9	3.46	2.21
Aug.	6.3	6.4	6.3	-	6.3	6.3	6.4	6.3	6.7	6.2	6.6	3.26	2.09
Sep.	6.1	6.2	6.1	-	5.9	6.1	6.1	6.1	6.6	6.0	6.3	3.30	2.11
Oct.	6.0	6.1	6.0	-	5.9	5.9	6.0	6.0	6.4	5.8	6.1	3.07	1.96
Nov.	5.8	5.9	5.8	-	5.8	5.7	5.8	5.7	6.3	5.6	6.0	3.07	1.97
Dec.	5.7	5.9	5.7	-	5.7	5.6	5.7	5.6	6.2	5.5	5.9	2.88	1.84
1994 Jan.						5.5	5.7	5.6	6.3	5.5	5.9	2.93	1.88

<sup>1</sup> Bearer bonds with maximum maturities according to the terms of issue of over 4 years, if their mean residual maturities exceed 3 years. Convertible bonds, etc., bank bonds with unscheduled redemption, zero bonds, floating-rate notes and foreign-currency bonds of domestic issuers are not included. Group yields for the various categories of securities are weighted with the amounts outstanding or (in the case of issue yields) the amounts

sold of the bonds included in the calculation. Monthly figures for yields on bonds outstanding are calculated on the basis of the yields on all the business days of a month. The annual figures are the unweighted means of the monthly figures. — <sup>2</sup> As far as quoted on German stock exchanges. — <sup>3</sup> End of year or month. Source: Federal Statistical Office.

VII. Capital market

7. Liquid funds and investments of insurance enterprises \*

DM million

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



VII. Capital market

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

DM million

End of month	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	Time deposits with credit institutions and investments										
			Total	Time deposits with credit institutions 2	Investments					Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Loans and advance payments on insurance policies				
<b>Reinsurance companies</b>													
1991 Mar.	6	27	54,772	1,453	53,319	122	10,720	18,219	20,420	-	3,362	476	
June	27	.	55,584	2,034	53,550	123	10,709	18,329	20,542	-	3,372	475	
Sep.	27	.	57,331	1,769	55,562	126	10,977	20,463	20,010	-	3,508	478	
Dec.	27	280	57,713	867	56,846	133	10,828	20,860	20,938	-	3,609	478	
1992 Mar.	29	.	59,430	1,321	58,109	138	10,585	21,393	21,860	-	3,727	406	
June	23	.	35,932	1,631	34,301	79	5,669	11,025	15,935	-	1,508	85	
Sep.	28	.	64,142	3,209	60,933	123	10,037	23,398	23,395	-	3,721	259	
Dec.	28	325	64,370	1,997	62,373	128	9,550	23,782	24,725	-	3,869	319	
1993 Mar.	29	.	65,841	2,113	63,728	131	9,705	24,721	24,962	-	3,902	307	
June	24	.	40,298	1,316	38,982	70	5,351	13,085	18,884	-	1,520	72	
Sep. p	28	.	71,940	2,123	69,817	135	11,244	28,646	25,693	-	3,909	190	

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

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

8. Investment companies' sales receipts

DM million

Period	Domestic investment funds open to the general public						Domestic specialised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents
	Total	Total	Securities-based funds 1			Open-end real estate funds		
			Bond-based funds	Share-based funds 2	Mixed funds			
1983	7,559	3,815	1,719	574	.	1,522	3,706	38
1984	8,688	4,166	4,536	1,128	.	758	4,589	65
1985	15,549	8,281	8,489	957	.	749	7,361	91
1986	25,138	12,935	12,142	530	.	1,323	12,291	89
1987	32,217	14,757	10,977	755	.	3,025	17,066	393
1988	49,414	20,724	17,937	594	.	2,193	15,634	13,057
1989	39,565	16,435	15,942	1	.	492	16,839	6,292
1990	25,787	7,904	4,639	3,393	.	128	18,952	1,069
1991	49,547	13,738	8,354	3,245	.	2,144	23,754	12,054
			3	-11 432	2 244			
1992 1	78,106	- 3,102	- 11,290	2,353	- 253	6,087	23,575	57,632
1993	72,244	20,791	- 4,599	8,990	1,684	14,716	40,881	10,571
1992 Okt	7,239	- 1,930	- 2,480	231	- 22	341	909	8,260
Nov.	9,120	- 2,462	- 3,025	193	- 12	382	761	10,821
Dez	10,769	- 3,172	- 4,167	152	- 39	883	5,305	8,636
1993 Jan.	18,610	1,979	- 711	54	5	2,631	3,662	12,969
Feb.	16,119	1,575	- 348	349	49	1,525	6,889	7,655
Mrz	6,711	1,257	- 420	296	34	1,347	2,087	3,367
Apr.	7,488	1,417	- 284	249	56	1,395	343	6,415
Mai	6,037	1,184	- 179	304	- 108	809	1,942	2,911
June	5,814	787	- 706	177	417	899	1,634	3,393
July	7,322	- 710	- 2,261	452	- 1	1,101	3,366	4,665
Aug.	9,789	1,841	- 86	747	91	918	4,459	3,488
Sep.	783	818	- 1,148	824	90	1,052	2,045	2,080
Okt	4,539	2,437	- 203	1,588	211	840	3,903	1,801
Nov.	1,628	4,390	806	1,787	540	1,258	2,593	5,356
Dez	- 12,596	3,815	411	2,164	299	940	8,645	25,056

1 From 1992 mixed funds are shown separately and the classification of certain funds has been altered. — 2 Until end-1991 including mixed funds. — 3 Annual figures for 1992 in the old classification for comparative purposes.

## VIII. Public finance

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

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total 3			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Financial aid 5							
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1
1991 7 pe	846.5	661.9	969.0	293.0	145.0	292.0	77.0	89.5	71.0	- 122.5	563.0	548.5	+ 14.5	1,340.0	1,448.0	- 108.0
1992 pe	950.0	731.7	1,059.0	319.5	151.5	301.0	100.5	102.5	81.5	- 109.0	620.0	627.0	- 7.0	1,493.0	1,609.0	- 116.0
1992 2nd qtr	225.1	174.9	225.3	62.7	29.4	75.9	20.1	19.3	17.2	- 0.2	147.4	153.6	- 6.2	352.2	358.7	- 6.4
3rd qtr	221.0	181.1	248.7	72.1	31.1	76.9	25.1	23.3	20.3	- 27.7	156.0	155.5	+ 0.5	357.1	384.3	- 27.1
4th qtr pe	249.3	200.3	314.1	85.3	42.4	85.9	29.5	37.4	32.4	- 64.8	169.9	162.6	+ 7.3	399.9	457.3	- 57.5
1993 1st qtr pe	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 pe	230.2	178.3	242.8	68.5	30.3	87.0	19.3	19.2	17.6	- 12.6	165.6	164.7	+ 0.9	369.1	380.9	- 11.8
3rd qtr pe	220.1	184.2	255.8	70.3	31.4	84.8	27.1	22.7	20.1	- 35.7	167.8	168.6	- 0.8	364.2	400.7	- 36.5

\* 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, EC shares; 1990 excluding "German Unity" Fund and section B of the Federal budget. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations, hospitals keeping commercial accounts and various special accounts. For the receipts of Bundesbank profit see footnote 1 to Table VIII, 2. — 2 Statutory pension insurance funds,

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

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

DM billion

Period	Federal Government 1		Länder Governments				Local authorities			
	Receipts	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1982	208.9	246.6	199.6	224.2			145.8	153.0		
1983	216.8	248.7	206.9	228.3			150.3	151.7		
1984	225.2	253.9	216.1	234.3			155.8	154.7		
1985	236.7	259.4	226.2	243.3			163.6	162.9		
1986	240.6	263.9	236.4	254.1			170.8	172.5		
1987	243.6	271.5	244.4	263.9			176.7	179.2		
1988	242.2	278.2	253.7	270.1			185.1	184.4		
1989	277.9	292.9	275.1	282.7			196.0	194.3		
1990	290.5	311.4	280.2	299.6			205.8	209.9		
1991 pe	353.5	405.5	309.9	328.8	68.1	78.6	222.0	228.0	50.4	48.5
1992 pe	399.5	431.2	330.5	349.0	73.3	85.1	240.0	249.5	55.0	63.0
1992 2nd qtr	107.7	98.0	73.9	74.3	14.6	15.7	49.8	50.8	10.8	12.0
3rd qtr	96.7	105.5	78.8	81.6	17.8	20.2	52.2	54.6	11.4	14.5
4th qtr pe	106.7	128.6	90.1	104.5	23.9	34.9	65.4	67.3	16.5	20.0
1993 1st qtr pe	87.4	105.6	77.8	80.2	15.8	17.5	46.4	52.1	11.7	11.8
2nd qtr pe	103.3	105.7	77.6	80.0	15.7	18.7	52.6	54.2	12.1	13.3
3rd qtr pe	96.8	116.1	76.8	83.5	19.7	20.4	54.8	56.5	12.4	14.0

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

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

VIII. Public finance

3. Federal finance on a cash basis

Period	DM billion									
	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change						
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement	Seigniorage	
(a)	(b)	(c)	(d)	(e)	(f)					
1980	199.50	228.25	- 28.76	- 1.45	+ 1.34	+ 25.46	-	-	0.48	- 28.76
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50
1987	270.68	296.11	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74
1990	332.99	368.86	- 35.86	+ 8.27	-	+ 51.65	- 0.00	- 8.82	1.31	- 35.86
1991	405.61	449.33	- 43.90	- 3.71	-	+ 30.20	- 0.00	+ 8.82	1.16	- 43.90
1992	438.22	475.10	- 36.88	- 11.55	+ 4.35	+ 20.25	± 0.00	-	0.72	- 36.88
1993 Jan.	30.21	41.01	- 10.79	+ 5.66	- 4.35	+ 20.76	± 0.00	-	0.05	- 10.79
Feb.	31.34	38.05	- 6.71	- 0.57	-	+ 6.06	± 0.00	-	0.08	- 17.51
Mar.	41.95	45.37	- 3.42	- 4.80	-	- 1.47	± 0.00	-	0.09	- 20.93
Apr.	43.53	40.03	+ 3.50	+ 6.36	-	+ 2.80	± 0.00	-	0.06	- 17.43
May	30.44	38.23	- 7.79	+ 3.65	-	+ 11.41	± 0.00	-	0.03	- 25.22
June	41.26	39.09	+ 2.17	+ 7.20	-	+ 4.87	± 0.00	-	0.16	- 23.05
July	34.82	43.95	- 9.13	- 5.12	-	+ 3.94	± 0.00	-	0.07	- 32.18
Aug.	34.04	40.48	- 6.43	- 1.20	-	+ 5.19	± 0.00	-	0.04	- 38.62
Sep.	41.32	41.42	- 0.10	+ 5.65	-	+ 5.66	± 0.00	-	0.09	- 38.72
Oct.	34.24	44.04	- 9.80	- 2.33	-	+ 7.42	± 0.00	-	0.06	- 48.52
Nov.	31.96	49.01	- 17.05	- 12.06	-	+ 4.94	± 0.00	-	0.05	- 65.57

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

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

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

Period	DM million								
	Total	Federal and Länder Governments and European Communities					Local authorities 4		Balance of untransferred tax shares 5
		Total 1	Federal Government	Länder Governments		European Communities 3	Total	of which in the New Länder	
				Total	of which New Länder 2				
1980	364,991	313,711	177,543	125,474		10,619	51,203	+ 78	
1985	437,201	375,639	207,930	152,516		15,193	61,469	+ 91	
1986	452,436	388,636	210,585	160,099		17,953	63,762	+ 37	
1987	468,660	403,649	218,838	166,488		18,323	64,850	+ 162	
1988	488,097	419,303	222,672	172,964		23,667	68,862	- 69	
1989	535,526	461,796	249,786	189,214		22,795	73,620	+ 111	
1990 6	549,667	474,482	261,832	191,266		21,384	74,447	+ 738	
1991 7	661,920	577,150	321,334	224,321	19,139	31,495	84,633	+ 137	
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	- 58	
1993 P	...	653,119	362,251	256,166	27,546	34,703	...	...	
1993 3rd qtr P	184,226	160,299	89,490	62,124	6,955	8,686	P 23,185	P 1,404	
4th qtr P	...	186,035	106,173	70,829	7,862	9,033	...	...	
1993 Aug.	...	49,763	28,043	18,820	2,438	2,901	...	...	
Sep.	...	63,018	34,753	25,348	2,404	2,917	...	...	
Oct.	...	45,859	26,142	16,759	2,122	2,957	...	...	
Nov. P	...	49,126	27,743	18,690	2,476	2,693	...	...	
Dec. P	...	91,051	52,288	35,380	3,264	3,382	...	...	

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.

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5. Tax revenue, by type

DM million

Period	Joint taxes										Share in trade tax 5, 6	Federal taxes 7, 8	Länder taxes 7	EC share in customs duties 8	Memo item Local authorities' share in income taxes
	Income taxes 2					Turnover taxes 4, 5									
	Total 1	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 p		321,798	236,738	34,541	28,286	22,233	207,346	166,309	41,037	4,197		31,182		40,692	
1993 3rd qtr		78,305	57,865	7,837	6,010	6,594	51,056	41,741	9,315	935		7,625		9,855	
4th qtr p		92,023	70,208	9,947	7,291	4,577	54,201	44,518	9,683	2,294		7,562		12,023	
1993 Aug.		19,904	19,124	- 958	- 736	2,473	17,784	14,653	3,131	218		3,296		2,725	
Sep.		37,610	18,019	10,325	7,345	1,921	16,605	13,499	3,107	3		2,087		4,252	
Oct.		17,786	17,848	- 598	- 607	1,143	17,027	13,837	3,190	876		2,091		2,588	
Nov. p		18,323	17,682	- 916	- 216	1,772	18,509	15,313	3,196	359		3,462		2,515	
Dec. p		55,914	34,677	11,460	8,114	1,663	18,665	15,368	3,297	1,059		2,008		6,921	
<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 p	698,092	341,784	257,987	33,234	27,830	22,733	216,306	174,492	41,814	4,285	93,760	34,719	7,239	44,973	
1993 3rd qtr	171,239	83,575	63,223	7,634	6,017	6,701	53,060	43,554	9,506	957	23,210	8,550	1,888	10,940	
4th qtr p	199,422	98,750	76,916	9,841	7,312	4,682	57,009	47,108	9,901	2,355	30,911	8,434	1,963	13,387	
1993 Aug.	52,858	21,526	20,984	- 1,115	- 852	2,510	18,525	15,330	3,195	222	8,350	3,601	635	3,095	
Sep.	67,645	39,739	19,751	10,460	7,574	1,955	17,242	14,071	3,171	13	7,613	2,389	651	4,627	
Oct.	48,803	19,253	19,617	- 836	- 701	1,173	17,887	14,638	3,249	886	7,742	2,370	666	2,944	
Nov. p	52,003	19,888	19,533	- 1,150	- 300	1,805	19,380	16,131	3,249	373	7,998	3,751	613	2,877	
Dec. p	98,616	59,610	37,767	11,827	8,313	1,704	19,742	16,338	3,404	1,096	15,171	2,312	685	7,565	

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 From 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 p	56,113	19,459	5,132	9,290	79	3,686	14,058	6,784	3,044	1,769	9,063	...	...	...
1993 3rd qtr	13,889	5,134	1,140	2,111	37	899	3,409	1,658	824	471	2,188	p 10,362	p 3,280	p 302
4th qtr p	19,175	6,753	1,774	1,673	-4	1,539	3,139	1,671	755	448	2,420	...	...	...
1993 Aug.	4,785	1,774	374	1,102	7	308	1,051	1,403	251	147	748	...	...	...
Sep.	4,745	1,695	313	531	8	321	1,079	146	322	139	702	...	...	...
Oct.	4,710	1,792	409	513	-12	330	1,086	102	238	199	747	...	...	...
Nov. p	4,891	1,724	367	666	2	348	1,038	1,510	257	117	829	...	...	...
Dec. p	9,575	3,237	999	494	6	862	1,016	60	260	133	844	...	...	...

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

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

VIII. Public finance

7. Indebtedness of the public sector \*

DM million

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

For footnotes see page 74\*.

VIII. Public finance

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

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Other 5
									Social security funds 3	Other 2	owing to German unification 4	Equalisation claims	
<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 Mar.	79,541		1,876	8,731			43,520	23,858	5	1,552			
June	81,994		1,876	8,761			43,932	25,868	5	1,552			
Sep.	85,109		1,876	8,756			43,940	28,981	5	1,552			
<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 Mar. P	91,857		10,635					14,854	-	1,676	7	64,693	
June P	91,346		5,437					18,454	-	1,676	7	65,780	
Sep. P	93,898		5,437					20,004	-	1,676	7	66,782	
<b>ERP Special Fund</b>													
1985	6,687							6,437		250			
1986	6,415							6,182		233			
1987	5,913							5,913		-			
1988	5,970							5,970		-			
1989	7,063							7,063		-			
1990	9,485							9,485		-			
1991	16,368							16,368		-			
1992	24,283						4,633	19,650		-			
1993 Mar.	24,105						4,695	19,410		-			
June	28,506						9,196	19,310		-			
Sep.	28,365						9,250	19,115		-			

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

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

8. Loans raised by public authorities against borrowers' notes

DM million

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

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

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

VIII. Public finance

9. Changes in public sector indebtedness \*

DM million										
Item	Level at end of			Change						
	1991	1992	Sep. 1993 P	1992				1993		
				Total	1st-3rd qtr	1st half	3rd qtr	1st-3rd qtr P	1st half P	3rd qtr P
<b>Borrowers</b>										
Federal Government 1	586,493	611,099	665,975	+ 24,606	+ 15,033	+ 1,480	+ 13,554	+ 54,876	+ 40,082	+ 14,794
"German Unity" Fund	50,482	74,371	85,109	+ 23,889	+ 22,232	+ 16,150	+ 6,082	+ 10,738	+ 7,623	+ 3,115
Debt-Processing Fund	27,472	91,747	93,898	+ 64,274	- 235	+ 60	- 294	+ 2,151	- 401	+ 2,552
ERP Special Fund	16,368	24,283	28,365	+ 7,915	+ 7,445	+ 4,821	+ 2,624	+ 4,082	+ 4,223	- 142
West German Länder Governments	347,409	366,602	375,975	+ 19,193	+ 4,427	- 198	+ 4,626	+ 9,373	+ 2,201	+ 7,173
East German Länder Governments	4,937	22,528	29,661	+ 17,591	+ 7,246	+ 5,491	+ 1,755	+ 7,133	+ 5,186	+ 1,947
West German local authorities 2	132,060	141,349	149,000	+ 9,289	+ 4,940	+ 3,840	+ 1,100	+ 7,651	+ 4,851	+ 2,800
East German local authorities	8,642	13,245	16,350	+ 4,603	+ 2,358	+ 758	+ 1,600	+ 3,105	+ 1,705	+ 1,400
<b>Total</b>	<b>1,173,864</b>	<b>1,345,224</b>	<b>1,444,333</b>	<b>+ 171,359</b>	<b>+ 63,447</b>	<b>+ 32,400</b>	<b>+ 31,047</b>	<b>+ 99,109</b>	<b>+ 65,471</b>	<b>+ 33,638</b>
<b>Types of debt</b>										
Bundesbank advances	189	4,542	126	+ 4,353	- 40	+ 408	- 448	- 4,415	- 4,478	+ 63
Treasury discount paper 3	34,709	36,186	31,052	+ 1,477	+ 1,653	+ 1,692	- 39	- 5,134	- 5,553	+ 419
Treasury notes 4	66,159	109,733	132,788	+ 43,574	+ 31,988	+ 20,092	+ 11,896	+ 23,056	+ 12,295	+ 10,760
Five-year special Federal bonds 4	133,663	153,825	185,403	+ 20,162	+ 18,593	+ 10,632	+ 7,962	+ 31,578	+ 27,532	+ 4,046
Federal savings bonds	34,696	35,415	41,809	+ 719	+ 608	+ 1,245	- 637	+ 6,393	+ 3,259	+ 3,134
Bonds 4	333,202	362,230	389,957	+ 29,028	+ 20,384	+ 5,757	+ 14,626	+ 27,727	+ 20,424	+ 7,304
Direct lending by credit institutions 5	527,630	539,235	558,385	+ 11,605	- 6,865	- 6,471	- 395	+ 19,150	+ 11,717	+ 7,433
Loans from social security funds	6,998	7,021	6,570	+ 23	- 160	+ 567	- 726	- 450	- 435	- 15
Other loans 5	21,761	18,052	17,330	- 3,709	- 2,440	- 1,309	- 1,130	- 723	- 276	- 447
Old debt owing to German unification 6	1,481	1,451	1,443	- 30	- 8	- 8	-	8	8	-
Equalisation claims	13,109	77,269	79,205	+ 64,160	- 259	- 207	- 52	+ 1,936	+ 989	+ 947
Other old debt 7	188	188	188	+ 1	- 8	+ 2	- 10	+ 1	+ 5	- 6
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	- 0	- 0	- 0
<b>Total</b>	<b>1,173,864</b>	<b>1,345,224</b>	<b>1,444,333</b>	<b>+ 171,359</b>	<b>+ 63,447</b>	<b>+ 32,400</b>	<b>- 31,047</b>	<b>+ 99,109</b>	<b>+ 65,471</b>	<b>+ 33,638</b>
<b>Creditors</b>										
Banking system										
Bundesbank	13,005	18,958	13,703	+ 5,954	+ 2,613	+ 2,698	- 85	- 5,255	- 4,855	- 400
Credit institutions	613,800	720,300	760,900	+ 106,500	+ 15,900	+ 11,500	+ 4,400	+ 40,600	+ 30,700	+ 9,900
Domestic non-banks										
Social security funds 8	7,000	7,000	6,600	-	- 200	+ 600	- 800	- 400	- 400	-
Other 9	268,559	250,365	224,930	- 18,194	- 2,666	+ 13,203	- 15,869	- 25,436	- 33,274	+ 7,838
Foreign creditors pe	271,500	348,600	438,200	+ 77,100	+ 47,800	+ 4,400	+ 43,400	+ 89,600	+ 73,300	+ 16,300
<b>Total</b>	<b>1,173,864</b>	<b>1,345,224</b>	<b>1,444,333</b>	<b>+ 171,359</b>	<b>+ 63,447</b>	<b>+ 32,400</b>	<b>+ 31,047</b>	<b>+ 99,109</b>	<b>+ 65,471</b>	<b>+ 33,638</b>

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

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

10. Indebtedness of the Treuhand privatisation agency

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 Mar.	49,051	27,075	6,203	5,192	-	-	-	20,352	1,624
June	58,126	32,883	7,876	5,652	-	-	-	23,650	1,593
Sep.	73,138	42,166	7,732	5,468	-	-	7,021	21,945	2,397
Dec.	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	15,070
June	142,942	99,150	3,779	7,093	-	9,837	50,124	28,317	14,209
Sep.	147,667	111,654	4,864	4,930	-	14,425	58,039	29,397	14,486
Dec.	168,322	134,488	3,208	5,866	4,982	22,690	68,245	29,497	14,150

Source: Treuhand agency.

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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 Jan.	627,503	-	23,985	23,660	51,275	164,971	36,121	298,924	35,798	1,204	3,825	1,451	9,765	184
Feb.	633,566	-	24,177	23,851	52,755	169,235	37,217	298,831	34,781	1,331	3,839	1,451	9,765	186
Mar.	632,094	-	24,054	23,729	52,243	173,276	37,589	296,110	32,760	1,031	3,640	1,443	9,765	185
Apr.	634,896	-	23,667	23,342	51,188	176,345	37,995	297,258	32,380	1,032	3,641	1,443	9,765	185
May	646,310	-	23,475	23,149	53,933	176,706	38,274	306,494	31,331	1,075	3,631	1,443	9,765	186
June	651,181	-	23,320	22,995	54,745	181,357	38,675	306,655	30,466	967	3,605	1,443	9,758	192
July	655,124	-	23,473	23,148	55,956	186,562	39,643	304,787	29,041	798	3,524	1,443	9,704	194
Aug.	660,312	-	23,894	23,522	59,599	183,123	40,665	308,961	28,368	898	3,470	1,443	9,704	189
Sep.	665,975	-	23,739	23,367	56,816	185,403	41,809	314,884	27,738	855	3,400	1,443	9,704	186
Oct.	673,390	-	23,212	22,840	56,875	185,020	43,294	321,965	27,539	796	3,356	1,442	9,704	189
Nov.	678,330	-	23,402	23,030	59,542	186,748	44,542	321,604	27,015	788	3,351	1,442	9,704	192

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	9,925	8	9,100
Dec. p	58,098	11	-	-	2,000	29,369	-	17,727	79	8,906	6	...
<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 Mar.	100,824	-	7	635	6,986	52,745	26,237	12,340	118	1,743	20	12,100
June	99,435	-	7	103	7,055	52,801	25,437	12,202	118	1,699	20	12,300
Sep.	98,681	-	7	45	7,055	52,001	25,437	12,327	128	1,669	20	12,300
Dec. p	104,514	-	7	449	500	7,095	56,913	24,495	13,255	1,659	20	...

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

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



VIII. Public finance

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

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 pe	242,860	196,308	41,695	249,004	207,823	13,180	- 6,144	39,763	29,957	8,499	1,107	200	6,184
1993 1st qtr	56,901	45,290	10,561	59,694	50,733	3,074	- 2,793	46,510	35,633	9,410	1,264	203	5,837
2nd qtr	58,772	47,051	10,381	61,653	50,621	3,111	- 2,881	43,406	33,051	8,934	1,218	203	5,918
3rd qtr	60,490	48,969	10,382	63,239	53,086	3,489	- 2,749	37,599	27,072	9,159	1,166	202	6,095
4th qtr	66,697	54,998	10,371	63,918	53,383	3,506	+ 2,779	39,763	29,957	8,499	1,107	200	6,184
<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 pe	53,550	36,032	10,964	55,304	45,911	2,785	- 1,754	.	.	.	.	.	.
1993 1st qtr	12,353	8,398	2,898	12,806	10,640	704	- 453	.	.	.	.	.	.
2nd qtr	13,911	8,408	2,801	12,835	10,791	500	+ 1,076	.	.	.	.	.	.
3rd qtr	13,113	9,056	2,851	14,458	12,025	774	- 1,345	.	.	.	.	.	.
4th qtr	14,173	10,170	2,414	15,204	12,455	807	- 1,031	.	.	.	.	.	.

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

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

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

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	-	...	...	...	...
1993 1st qtr	18,374	17,491	292	14,422	7,570	642	4,553	+ 3,952	-	69	-	64	4
2nd qtr	19,671	18,337	613	15,190	8,520	668	4,242	+ 4,480	-	68	-	64	4
3rd qtr	20,579	19,157	638	14,222	8,793	93	3,435	+ 6,357	-	67	-	63	4
4th qtr	22,886	21,341	286	15,135	9,266	64	3,665	+ 7,751	-	...	...	...	...
<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 1st qtr	816	810	2	13,310	3,290	155	6,388	- 12,494	8,033	-	-	-	-
2nd qtr	850	843	3	13,290	3,384	241	5,802	- 12,440	8,491	-	-	-	-
3rd qtr	925	917	2	12,109	3,510	45	4,585	- 11,184	5,173	-	-	-	-
4th qtr	1,009	1,000	1	11,857	3,673	11	4,221	- 10,848	2,722	-	-	-	-

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

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

IX. Economic conditions — western Germany

1. Origin, distribution and expenditure  
of national product

Item	1989	1990	1991 p	1992 p	1993 o	1990	1991 p	1992 p	1993 o	1990	1991 p	1992 p	1993 o
	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	37.2	33.8	33.0	29.3	- 0.1	- 9.1	- 2.3	- 11.1	1.5	1.3	1.2	1.0
Producing sector	870.0	938.7	1,005.8	1,041.7	997.2	+ 7.9	+ 7.1	+ 3.6	- 4.3	38.3	37.9	37.2	35.3
Energy supply <sup>1</sup> , mining	69.3	70.2	73.7	76.3	73.8	+ 1.3	+ 5.1	+ 3.5	- 3.3	2.9	2.8	2.7	2.6
Manufacturing	686.0	741.0	789.3	802.5	754.6	+ 8.0	+ 6.5	+ 1.7	- 6.0	30.3	29.7	28.7	26.7
Construction	114.7	127.5	142.8	162.9	168.9	+ 11.2	+ 12.0	+ 14.1	+ 3.7	5.2	5.4	5.8	6.0
Distribution, transportation <sup>2</sup>	311.3	346.6	376.8	386.3	386.9	+ 11.3	+ 8.7	+ 2.5	+ 0.2	14.2	14.2	13.8	13.7
Services <sup>3</sup>	641.0	708.5	791.2	881.7	952.9	+ 10.5	+ 11.7	+ 11.4	+ 8.1	28.9	29.8	31.5	33.7
All enterprises	1,859.4	2,031.0	2,207.6	2,342.6	2,366.4	+ 9.2	+ 8.7	+ 6.1	+ 1.0	83.0	83.2	83.7	83.8
do. adjusted <sup>4</sup>	1,771.0	1,933.8	2,093.5	2,215.3	2,227.6	+ 9.2	+ 8.3	+ 5.8	+ 0.6	79.0	78.9	79.2	78.9
Government	238.6	253.2	271.3	289.0	298.5	+ 6.1	+ 7.1	+ 6.5	+ 3.3	10.3	10.2	10.3	10.6
Households <sup>5</sup>	53.9	58.3	64.4	70.6	74.5	+ 8.1	+ 10.5	+ 9.7	+ 5.5	2.4	2.4	2.5	2.6
All sectors	2,063.5	2,245.3	2,429.2	2,575.0	2,600.7	+ 8.8	+ 8.2	+ 6.0	+ 1.0	91.7	91.5	92.0	92.1
Gross domestic product <sup>6</sup>	2,224.4	2,425.2	2,635.0	2,794.2	2,832.9	+ 9.0	+ 8.7	+ 6.0	+ 1.4	99.1	99.3	99.8	100.3
Net factor incomes from abroad	+ 24.7	+ 23.0	+ 18.7	+ 4.6	- 8.5					0.9	0.7	0.2	-0.3
Gross national product at market prices	2,249.1	2,448.2	2,653.7	2,798.8	2,824.4	+ 8.9	+ 8.4	+ 5.5	+ 0.9	100	100	100	100
<b>II. Distribution of national product</b>													
Wage and salary income <sup>7</sup>	1,221.9	1,317.1	1,423.0	1,508.4	1,524.0	+ 7.8	+ 8.0	+ 6.0	+ 1.0	53.8	53.6	53.9	54.0
Entrepreneurial and property income	516.2	574.7	606.6	613.9	589.5	+ 11.3	+ 5.6	+ 1.2	- 4.0	23.5	22.9	21.9	20.9
National income	1,738.1	1,891.8	2,029.6	2,122.3	2,113.5	+ 8.8	+ 7.3	+ 4.6	- 0.4	77.3	76.5	75.8	74.8
<b>III. Expenditure of national product</b>													
Private consumption	1,221.0	1,318.7	1,428.3	1,510.0	1,559.5	+ 8.0	+ 8.3	+ 5.7	+ 3.3	53.9	53.8	54.0	55.2
Government consumption	418.8	444.1	466.5	500.6	506.3	+ 6.0	+ 5.1	+ 7.3	+ 1.1	18.1	17.6	17.9	17.9
Machinery and equipment	203.5	234.6	262.8	257.4	220.9	+ 15.3	+ 12.1	- 2.1	- 14.2	9.6	9.9	9.2	7.8
Construction	245.1	273.2	302.1	336.2	346.4	+ 11.5	+ 10.6	+ 11.3	+ 3.0	11.2	11.4	12.0	12.3
Increase in stocks	+ 16.0	+ 11.8	+ 6.6	- 4.6	- 21.9					0.5	0.2	-0.2	-0.8
Domestic expenditure	2,104.3	2,282.3	2,466.3	2,599.6	2,611.3	+ 8.5	+ 8.1	+ 5.4	+ 0.4	93.2	92.9	92.9	92.5
Foreign balance <sup>8</sup>	+ 144.8	+ 165.9	+ 187.4	+ 199.2	+ 213.1					6.8	7.1	7.1	7.5
Exports	788.3	879.7	1,015.3	1,069.4	1,018.8	+ 11.6	+ 15.4	+ 5.3	- 4.7	35.9	38.3	38.2	36.1
Imports	643.5	713.8	827.9	870.2	805.6	+ 10.9	+ 16.0	+ 5.1	- 7.4	29.2	31.2	31.1	28.5
Gross national product at market prices	2,249.1	2,448.2	2,653.7	2,798.8	2,824.4	+ 8.9	+ 8.4	+ 5.5	+ 0.9	100	100	100	100
<b>at prices of 1991</b>													
Private consumption	1,300.2	1,367.4	1,428.3	1,452.1	1,448.9	+ 5.2	+ 4.5	+ 1.7	- 0.2	53.7	53.8	54.2	55.3
Government consumption	454.9	465.0	466.5	481.3	475.1	+ 2.2	+ 0.3	+ 3.2	- 1.3	18.3	17.6	18.0	18.1
Machinery and equipment	212.8	240.9	262.8	252.6	215.4	+ 13.2	+ 9.1	- 3.9	- 14.7	9.5	9.9	9.4	8.2
Construction	277.9	291.4	302.1	318.8	317.1	+ 4.9	+ 3.6	+ 5.5	- 0.5	11.5	11.4	11.9	12.1
Increase in stocks	+ 18.1	+ 16.7	+ 6.6	- 1.8	- 17.4					0.7	0.2	-0.1	-0.7
Domestic expenditure	2,263.8	2,381.5	2,466.3	2,503.0	2,439.1	+ 5.2	+ 3.6	+ 1.5	- 2.6	93.6	92.9	93.4	93.1
Foreign balance <sup>8</sup>	+ 147.1	+ 162.7	+ 187.4	+ 177.5	+ 179.5					6.4	7.1	6.6	6.9
Exports	804.2	893.8	1,015.3	1,054.1	990.6	+ 11.1	+ 13.6	+ 3.8	- 6.0	35.1	38.3	39.3	37.8
Imports	657.1	731.1	827.9	876.5	811.1	+ 11.3	+ 13.2	+ 5.9	- 7.5	28.7	31.2	32.7	31.0
Gross national product at market prices	2,410.9	2,544.2	2,653.7	2,680.5	2,618.6	+ 5.5	+ 4.3	+ 1.0	- 2.3	100	100	100	100
Gross domestic product at market prices	2,384.4	2,520.4	2,635.0	2,676.0	2,626.0	+ 5.7	+ 4.5	+ 1.6	- 1.9	99.1	99.3	99.8	100.3

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

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

IX. Economic conditions — western Germany

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

Adjusted for working-day variations

Period	Manufacturing sector, total													
	of which													Construction
	Basic and producer goods sector				Capital goods sector					Consumer goods sector				
Total		of which		Total		of which			Total		of which		Construction	
1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %	
1988	106.9	+ 3.9	106.3	+ 6.3	108.1	+ 3.2	105.0	108.2	111.1	106.5	+ 3.0	98.0	110.3	+ 4.3
1989	112.5	+ 5.2	108.6	+ 2.2	116.4	+ 7.7	115.9	116.3	120.7	111.1	+ 4.3	99.2	117.6	+ 6.6
1990	118.7	+ 5.5	110.9	+ 2.1	123.0	+ 5.7	123.3	122.1	127.6	118.1	+ 6.3	100.9	124.1	+ 5.5
1991	122.3	+ 3.0	112.2	+ 1.2	126.1	+ 2.5	121.1	125.5	133.4	123.4	+ 4.5	100.3	127.8	+ 3.0
1992	119.8	- 2.0	113.3	+ 1.0	121.9	- 3.3	113.4	126.6	132.2	119.8	- 2.9	92.5	135.7	+ 6.2
1993 p	110.6	- 7.7	109.8	- 3.1	107.6	-11.7	99.5	103.3	123.9	112.9	- 5.8	82.0	133.9	- 1.3
1992 Sep.	125.9	- 0.9	116.7	+ 2.3	129.0	- 2.2	122.1	133.7	139.1	127.9	- 2.4	99.3	158.7	+ 5.0
Oct.	128.2	- 4.3	117.8	- 3.0	129.6	- 5.5	114.9	139.7	143.0	131.6	- 5.1	101.5	161.4	+ 1.6
Nov.	120.5	- 6.1	110.7	- 3.4	122.6	- 8.1	115.9	123.9	137.0	122.3	- 5.8	91.3	140.8	+ 1.7
Dec.	107.2	- 6.9	94.4	- 0.8	113.0	-11.0	122.8	97.5	122.4	102.9	- 5.2	69.8	109.2	+ 12.0
1993 Jan.	103.7	-11.4	104.1	- 8.3	98.4	-15.0	84.7	92.1	115.8	111.6	- 8.3	87.5	95.4	- 0.1
Feb.	105.1	-13.0	102.4	- 9.9	102.7	-17.5	91.7	100.3	119.9	111.7	- 9.1	87.5	95.0	- 8.0
Mar.	119.0	- 8.7	115.3	- 5.6	118.2	-12.4	109.0	121.4	133.3	123.9	- 6.0	93.0	133.1	- 2.1
Apr.	110.4	- 9.9	110.7	- 4.7	107.8	-14.6	97.4	109.2	120.8	112.5	- 7.7	84.6	145.7	+ 0.1
May	108.4	- 9.1	108.2	- 6.0	106.4	-12.9	102.7	105.9	117.6	108.5	- 6.3	81.4	144.9	- 0.2
June	113.0	- 7.8	113.3	- 1.8	110.8	-13.0	108.0	104.5	124.4	112.6	- 4.6	83.0	150.2	+ 1.6
July	105.5	- 9.0	110.8	- 3.7	98.9	-13.6	92.8	89.3	114.2	105.0	- 8.2	68.1	145.4	- 1.2
Aug.	102.2	- 5.3	107.0	- 2.1	94.5	- 8.8	87.1	82.7	111.8	104.8	- 1.1	67.4	143.1	+ 3.6
Sep.	117.9	- 6.4	114.6	- 1.8	116.0	-10.1	107.5	110.5	134.2	121.6	- 4.9	89.5	159.5	+ 0.5
Oct.	121.2	- 5.5	117.9	+ 0.1	117.7	- 9.2	104.0	116.3	136.7	125.2	- 4.9	93.0	164.0	+ 1.6
Nov.	115.7	- 4.0	112.7	+ 1.8	112.6	- 8.2	99.0	111.6	133.0	118.6	- 3.0	83.9	133.9	- 4.9
Dec. p	105.4	- 1.7	100.1	+ 6.0	107.7	- 4.7	109.9	96.0	125.0	98.8	- 4.0	65.3	96.0	- 12.1

Source: Federal Statistical Office. — \* Results for kinds of activity units. — the 1993 overall survey.  
1 From October 1993 affected by being brought into line with the results of

3. Labour market \*

Period	Employed 1				Wage and salary earners				Persons in employment 4				Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the			
	Work-place concept 2, thousands	Residence concept 3, thousands	Total 1, 3		For- eigners, thousands	Producing sector excluding construction and energy		Construction		Total	Change from previous year in %	Short-time workers, thousands			Unemployed persons, thousands	total labour force 5	depend- ent labour force 5	Vacan- cies, thousands
			Thousands	Change from previous year in %		Thousands	Change from previous year in %	Thousands	Change from previous year in %									
1988	27,261	27,366	24,365	+ 0.9	1,610	7,037	- 0.3	996	+ 1.1	208	2,242	7.7	8.7	189				
1989	27,658	27,761	24,750	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251				
1990	28,479	28,486	25,460	+ 2.9	1,775	7,403	+ 2.8	1,032	+ 3.3	56	1,883	6.4	7.2	314				
1991	29,227	28,993	25,949	+ 1.9	1,891	7,515	+ 1.5	1,060	+ 2.7	145	1,689	5.7	6.3	331				
1992	29,487	29,141	26,086	+ 0.5	2,030	7,347	- 2.2	1,076	+ 1.5	283	1,808	5.9	6.6	324				
1993	29,012	28,651	...	...	...	...	...	...	...	767	2,270	7.3	8.2	243				
1992 Dec.	29,401	29,058	...	...	2,120	7,118	- 4.5	1,076	+ 0.8	650	2,026	6.6	7.4	237				
1993 Jan.	29,065	28,738	...	...	...	7,020	- 5.5	1,039	+ 0.6	857	2,257	6	7.3	6	8.1	242		
Feb.	29,041	28,714	25,670	- 1.3	...	6,977	- 6.0	1,023	+ 0.3	1,042	2,288	7.4	8.3	252				
Mar.	29,068	28,735	...	...	2,132	6,946	- 6.4 p	1,044 p	- 1.9	1,062	2,223	7.2	8.0	266				
Apr.	29,050	28,712	...	...	...	6,885	- 6.7 p	1,059 p	- 1.5	1,043	2,197	7.1	7.9	272				
May	29,000	28,643	25,582	- 1.9	...	6,846	- 6.9 p	1,063 p	- 1.8	939	2,148	6.9	7.8	272				
June	29,052	28,670	...	...	...	6,823	- 7.3 p	1,070 p	- 1.6	897	2,166	7.0	7.8	273				
July	28,926	28,532	...	...	...	6,785	- 7.8 p	1,071 p	- 1.9	525	2,326	7.5	8.4	263				
Aug.	28,979	28,590	25,487	- 2.5	...	6,770	- 7.9 p	1,080 p	- 1.7	398	2,315	7.5	8.4	251				
Sep.	29,209	28,822	...	...	...	6,742	- 8.0 p	1,083 p	- 1.8	590	2,288	7.4	8.3	229				
Oct.	29,060	28,680	...	...	...	6,674	- 8.0 7	1,100 7	+ 0.5	660	2,359	7.6	8.5	201				
Nov.	28,905	28,539	...	...	...	6,637	- 8.0	1,091	+ 0.2	636	2,408	7.8	8.7	189				
Dec.	28,789	28,437	...	...	...	...	...	...	...	556	2,514	8.1	9.1	183				
1994 Jan.	...	...	...	...	...	...	...	...	...	517	2,736	8.8	9.9	207				

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed persons and vacancies: Federal Labour Office. — \* Monthly figures: levels at end of month; employed persons: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 From 1991 provisional. — 2 Employed persons working in western Germany. — 3 Employed persons resident in western Germany. — 4 Including active proprietors. — 5 Labour force (excluding the armed forces). — 6 From January 1993 calculated on the basis of updated labour force figures. — 7 From October 1993 affected by being brought into line with the results of the 1993 overall survey. — 8 First preliminary estimate.

IX. Economic conditions — western Germany

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

1985 = 100; per calendar month

Period	Manufacturing sector					Basic and producer goods sector						
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	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 P	119.6	- 7.5	126.3	- 9.9	108.6	- 2.8	101.2	- 7.1	105.0	- 9.1	95.2	- 3.3
1992 Sep.	135.2	+ 0.1	148.5	+ 1.6	113.4	- 3.0	109.0	+ 0.3	118.5	+ 2.1	93.8	- 3.1
Oct.	126.0	- 9.5	139.0	- 7.3	104.6	- 13.9	108.1	- 7.4	118.0	- 5.0	92.3	- 12.2
Nov.	120.8	- 7.9	129.5	- 8.9	106.6	- 5.7	101.5	- 6.3	108.2	- 5.3	90.9	- 7.8
Dec.	115.9	- 5.7	125.5	- 2.7	100.1	- 11.3	92.0	- 2.9	96.5	- 2.5	84.8	- 3.4
1993 Jan.	115.6	- 15.7	124.7	- 16.3	100.7	- 14.7	96.5	- 17.1	99.6	- 17.6	91.5	- 16.2
Feb.	118.5	- 15.2	124.1	- 17.8	109.4	- 9.8	98.8	- 13.1	98.0	- 16.6	100.0	- 7.2
Mar.	133.2	- 11.5	140.9	- 12.7	120.7	- 9.0	111.9	- 7.5	116.6	- 7.8	104.3	- 7.0
Apr.	116.5	- 11.7	122.4	- 14.0	106.8	- 7.2	102.2	- 9.4	106.1	- 10.6	96.2	- 7.0
May	113.7	- 8.2	120.5	- 10.1	102.7	- 4.0	98.6	- 9.9	102.1	- 11.4	93.0	- 6.9
June	121.1	- 6.3	126.5	- 7.7	112.4	- 3.3	108.2	- 5.8	110.8	- 7.8	104.1	- 2.3
July	116.6	- 8.5	124.3	- 9.7	103.9	- 6.1	100.7	- 9.0	105.3	- 11.5	93.5	- 3.9
Aug.	109.8	- 3.7	119.0	- 5.3	94.6	- 0.3	93.9	- 3.8	100.1	- 6.2	84.1	+ 1.0
Sep.	127.4	- 5.8	137.2	- 7.6	111.4	- 1.8	104.1	- 4.5	111.2	- 6.2	92.7	- 1.2
Oct.	121.5	- 3.6	127.8	- 8.1	111.3	+ 6.4	102.2	- 5.5	107.6	- 8.8	93.8	+ 1.6
Nov.	120.7	- 0.1	125.8	- 2.9	112.3	+ 5.3	102.2	+ 0.7	106.3	- 1.8	95.7	+ 5.3
Dec. P	120.2	+ 3.7	122.1	- 2.7	117.2	+ 17.1	95.0	+ 3.3	95.7	- 0.8	93.8	+ 10.6

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 P	125.2	- 8.4	133.9	- 12.3	113.5	- 1.8	132.6	- 5.4	136.5	- 4.8	118.0	- 7.4
1992 Sep.	142.5	- 0.3	161.4	+ 1.4	117.4	- 3.4	156.0	+ 1.0	157.9	+ 1.5	148.7	- 0.4
Oct.	129.1	- 11.9	145.6	- 10.0	107.2	- 15.1	146.3	- 4.9	151.4	- 3.4	126.9	- 10.9
Nov.	127.3	- 10.0	137.9	- 13.0	113.2	- 4.6	132.8	- 2.9	138.2	- 1.7	112.3	- 7.9
Dec.	128.0	- 8.4	142.9	- 4.5	108.1	- 14.5	117.5	+ 0.8	123.4	+ 2.3	94.8	- 6.5
1993 Jan.	121.8	- 16.2	135.9	- 17.5	103.0	- 13.9	128.1	- 12.2	131.9	- 11.5	113.9	- 15.1
Feb.	122.4	- 17.5	131.1	- 21.4	110.8	- 10.4	139.4	- 10.7	142.0	- 10.3	129.8	- 12.2
Mar.	135.7	- 15.8	144.9	- 19.0	123.5	- 10.1	161.4	- 3.1	163.5	- 2.0	153.3	- 7.2
Apr.	119.6	- 14.0	126.4	- 18.3	110.5	- 6.5	130.5	- 8.2	134.4	- 7.4	115.4	- 11.6
May	120.3	- 8.0	130.0	- 11.3	107.3	- 2.1	118.3	- 6.5	122.5	- 5.9	102.1	- 9.2
June	126.0	- 7.9	133.4	- 10.6	116.1	- 3.5	127.3	- 1.2	130.9	- 0.3	113.8	- 5.0
July	123.3	- 8.7	134.8	- 10.0	108.1	- 6.2	121.7	- 7.6	125.0	- 6.9	109.2	- 10.5
Aug.	110.9	- 5.5	121.5	- 8.2	96.7	- 0.7	133.0	+ 1.7	138.1	+ 2.2	113.9	- 0.4
Sep.	133.2	- 6.5	145.3	- 10.0	117.0	- 0.3	148.5	- 4.8	152.6	- 3.4	132.9	- 10.6
Oct.	127.1	- 1.5	133.5	- 8.3	118.4	+ 10.4	136.5	- 6.7	141.0	- 6.9	119.3	- 6.0
Nov.	127.3	+ 0.0	132.5	- 3.9	120.3	+ 6.3	130.7	- 1.6	135.8	- 1.7	111.4	- 0.8
Dec. P	134.8	+ 5.3	137.8	- 3.6	130.8	+ 21.0	116.3	- 1.0	120.4	- 2.4	100.4	+ 5.9

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

IX. Economic conditions — western Germany

5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7	
	Total		Building				Civil engine- ering 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							
1986	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	105.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+ 14.5	8,565	+ 1.0
1989	132.2	+ 14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8,360	+ 13.7	8,845	+ 3.3
1990	152.1	+ 15.1	160.6	145.6	192.0	119.3	140.2	141.5	+ 18.6	10,311	+ 23.3	8,801	- 0.5
1991	168.1	+ 10.5	177.9	166.5	213.2	121.2	154.5	165.2	+ 16.7	10,919	+ 5.9	10,590	+ 20.3
1992	179.1	+ 6.5	190.7	189.3	220.1	128.0	162.9	180.2	+ 9.1	12,441	+ 13.9	13,032	+ 23.1
1992 Nov.	152.5	+ 1.8	174.4	187.3	189.0	117.1	122.0	12,333	+ 21.0	12,309	+ 30.5		
1992 Dec.	189.1	+ 18.6	214.6	203.5	262.7	128.6	153.8	170.9	+ 4.5	12,063	+ 14.0	20,767	+ 36.9
1993 Jan.	133.9	+ 1.4	142.8	155.9	158.1	83.7	121.7	9,997	- 1.8	10,322	+ 10.3		
1993 Feb.	144.0	- 7.9	161.3	168.8	182.7	99.9	120.0	10,157	+ 11.7	11,547	+ 6.2		
1993 Mar.	218.3	+ 4.2	227.7	261.9	237.1	142.1	205.2	186.4	+ 2.4	14,185	+ 11.2	14,357	+ 18.8
1993 Apr.	181.2	+ 2.0	196.5	221.5	208.3	122.8	159.9	13,197	+ 8.0	17,724	+ 24.5		
1993 May	178.4	+ 0.2	197.6	216.4	207.7	139.6	151.7	13,697	+ 6.5	15,533	+ 34.0		
1993 June	213.1	- 1.8	228.1	259.3	242.2	137.2	192.4	186.0	- 1.2	15,160	+ 12.9	19,284	+ 54.4
1993 July	188.9	+ 2.9	201.8	228.2	212.4	127.9	171.0	15,227	+ 2.2	18,401	+ 20.3		
1993 Aug.	183.0	+ 6.6	198.7	234.8	198.2	131.4	161.1	14,703	+ 11.6	16,271	+ 33.0		
1993 Sep.	210.0	+ 3.7	228.2	261.6	214.3	195.7	184.8	183.0	+ 2.0	14,460	+ 13.3	17,343	+ 41.8
1993 Oct.	190.6	+ 6.7	212.0	244.3	219.0	135.4	160.9	14,856	+ 9.9	18,704	+ 44.8		
1993 Nov.	165.9	+ 8.8	190.6	228.6	196.6	104.9	131.5	13,264	+ 7.5	19,728	+ 60.3		

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

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

6. Retail turnover \*

Period	of which												
	Enterprises 2 mainly dealing in												Department stores
	Total			food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4		Change from previous year in %	
1986 = 100	Change from previous year in % not adjusted	Change from previous year in % price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100		Change from previous year in %
1986	100.0	+ 3.0	+ 3.4	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+ 14.0	100.0	+ 2.5
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 5, 6	138.3	+ 1.3	- 1.6	125.1	± 0.0	124.6	+ 0.7	150.5	+ 3.4	171.6	- 0.3	113.5	- 0.3
1992 Nov.	144.7	- 0.8	- 3.1	124.1	- 4.9	139.9	- 5.1	176.9	+ 4.2	158.7	+ 4.8	135.0	- 2.9
1992 Dec.	177.8	+ 9.9	+ 7.0	148.8	+ 3.1	167.8	+ 6.5	227.3	+ 13.8	181.9	+ 26.2	195.0	+ 5.3
1993 Jan.	117.3	- 8.8	- 11.1	111.9	- 5.7	113.7	- 1.0	128.0	- 5.5	114.1	- 25.6	120.1	- 4.0
1993 Feb.	116.3	- 6.5	- 8.5	111.8	- 3.3	91.9	- 7.2	136.1	+ 0.7	135.2	- 16.1	90.3	- 6.2
1993 Mar.	144.3	+ 4.0	+ 1.7	127.0	+ 4.5	131.7	+ 9.7	161.4	+ 10.5	193.1	- 4.5	104.2	+ 7.4
1993 Apr.	142.0	+ 0.5	- 1.7	131.1	+ 0.8	135.4	+ 8.8	148.0	+ 4.6	183.5	- 6.8	102.9	- 1.1
1993 May	128.3	- 4.2	- 5.8	122.0	- 1.8	114.7	- 6.5	136.7	+ 2.6	160.4	- 12.7	90.1	- 2.8
1993 June	130.3	- 0.5	- 2.0	124.6	± 0.0	105.3	+ 3.2	145.5	+ 7.9	167.4	- 9.1	93.2	+ 2.0
1993 July	135.8	- 2.2	- 3.8	127.3	- 1.1	122.4	+ 7.0	148.6	+ 2.9	158.3	- 14.2	118.9	+ 3.8
1993 Aug.	123.2	+ 1.4	- 0.6	118.1	- 0.9	109.6	+ 11.3	132.4	+ 5.5	131.9	- 2.5	96.3	+ 0.8
1993 Sep.	133.0	± 0.0	- 1.7	119.1	+ 1.2	139.8	+ 4.2	149.0	+ 3.8	144.0	- 5.9	99.9	+ 0.4
1993 Oct.	137.8	- 5.4	- 7.0	125.2	- 2.2	146.4	- 7.3	159.8	- 1.5	144.1	- 12.0	106.2	- 8.1
1993 Nov.	144.9	+ 0.1	- 1.3	128.2	+ 3.3	146.2	+ 4.5	177.8	+ 0.5	140.7	- 11.3	136.3	+ 1.0

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 1992 provisional. — 6 Figures from 1992 revised by the Federal Statistical Office.

IX. Economic conditions — western Germany

7. Prices

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	Change from previous year in %	of which Products of			Total	Change from previous year in %	of which Vegetable 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					1985 = 100			1985 = 100		1980 = 100		1985 = 100	
1987	95.1	- 2.5	86.3	103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	46.2
1988	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	43.3
1989	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	51.1
1990	101.0	+ 1.7	93.1	110.7	109.1	94.7	- 5.1	97.4	102.2	82.5	118.6	103.3	114.8	51.3
1991	103.4	+ 2.4	93.6	114.0	112.1	94.1	- 0.6	101.8	103.5	82.8	117.9	105.1	112.2	46.2
1992	104.8	+ 1.4	92.4	117.2	114.1	91.9	- 2.3	88.7	104.5	80.1	117.1	101.9	114.9	43.0
1993	104.8	± 0.0	89.9	118.8	114.7	...	...	...	104.8	78.5	...	...	...	41.1
1992 Sep.	105.1	+ 0.8	92.2	117.8	114.4	91.0	- 5.2	88.3	104.5	78.8	117.8	100.6	117.1	41.9
Oct.	104.9	+ 0.5	92.0	117.9	114.6	88.9	- 6.6	86.1	104.2	78.9	116.6	99.9	116.7	42.2
Nov.	104.8	+ 0.5	91.9	117.9	114.6	89.0	- 8.5	86.7	104.3	79.2	115.7	99.2	116.6	42.9
Dec.	104.6	+ 0.5	91.0	117.9	114.5	87.1	-11.0	87.7	104.2	79.0	117.8	100.9	116.7	41.3
1993 Jan.	104.8	+ 0.8	90.5	118.5	114.7	86.4	-11.8	89.0	104.4	79.0	112.6	93.6	120.3	41.2
Feb.	104.8	+ 0.5	90.6	118.6	114.7	87.0	-11.3	89.5	104.5	79.1	111.4	99.7	111.7	43.0
Mar.	104.9	+ 0.3	90.6	118.7	114.7	88.3	- 9.8	90.6	104.6	79.0	112.6	97.8	115.1	43.5
Apr.	105.0	+ 0.1	90.5	119.0	114.9	87.2	-10.4	91.2	104.7	78.5	110.5	96.5	114.5	42.1
May	104.8	- 0.3	90.1	118.9	114.8	86.1	-11.0	89.9	104.8	78.3	111.4	94.1	118.4	42.0
June	104.8	- 0.4	89.8	118.9	114.8	86.6	-10.1	88.8	104.9	78.5	111.4	98.0	113.7	41.9
July	104.9	- 0.2	90.0	119.0	114.9	85.1	- 9.2	86.2	105.1	79.1	...	...	...	41.6
Aug.	104.8	- 0.3	89.6	119.0	114.8	83.2	- 9.7	80.5	105.0	78.5	...	...	...	41.4
Sep.	104.6	- 0.5	89.1	118.9	114.8	82.8	- 9.0	80.3	104.7	77.6	...	...	...	38.9
Oct.	104.6	- 0.3	89.3	118.8	114.7	81.5	- 8.3	81.6	104.7	77.7	...	...	...	40.0
Nov.	104.6	- 0.2	89.3	118.8	114.6	83.7	- 6.0	81.9	104.8	78.1	...	...	...	39.6
Dec.	104.5	- 0.1	88.9	118.8	114.5	85.7	- 1.6	83.7	104.9	78.0	...	...	...	37.4

Period	Overall price index for residential buildings <sup>4</sup>		Price index for road construction <sup>4</sup>		Cost-of-living index for all households									
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total				Cost of living excluding food					
					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 %
	1985 = 100		1985 = 100								1985 = 100		1985 = 100	
1987	103.3	+ 1.9	103.2	+ 1.1	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1
1988	105.4	+ 2.0	104.3	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7
1989	109.1	+ 3.5	106.6	+ 2.2	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3
1990	115.9	+ 6.2	113.2	+ 6.2	107.0	+ 2.7	104.9	102.1	112.6	112.5	107.3	+ 2.6	109.5	+ 2.5
1991	124.6	+ 7.5	121.0	+ 6.9	110.7	+ 3.5	108.2	105.4	116.5	117.3	111.1	+ 3.5	113.0	+ 3.2
1992	131.5	+ 5.5	127.7	+ 5.5	115.1	+ 4.0	110.8	108.4	122.9	123.7	115.8	+ 4.2	117.7	+ 4.2
1993	137.2	+ 4.3	131.0	+ 2.6	119.9	+ 4.2	111.5	111.5	130.8	130.9	121.1	+ 4.6	122.8	+ 4.3
1992 Sep.					115.7	+ 3.6	109.6	108.7	124.0	125.1	116.6	+ 3.8	118.4	+ 4.1
Oct.					116.1	+ 3.7	109.3	108.9	125.0	125.7	117.1	+ 4.0	118.8	+ 4.2
Nov.					116.7	+ 3.7	109.5	109.2	126.1	126.6	117.8	+ 4.2	119.4	+ 4.3
Dec.	133.2	+ 5.0	128.9	+ 4.5	116.8	+ 3.7	109.7	109.2	126.4	127.0	117.9	+ 4.2	119.6	+ 4.2
1993 Jan.					118.1	+ 4.4	110.7	110.4	128.0	127.9	119.2	+ 5.0	120.9	+ 4.7
Feb.					118.6	+ 4.2	111.4	110.9	128.7	128.5	119.7	+ 4.8	121.4	+ 4.5
Mar.	135.4	+ 5.2	130.5	+ 4.2	119.0	+ 4.2	111.5	111.2	129.1	129.3	120.2	+ 4.9	121.8	+ 4.4
Apr.					119.4	+ 4.3	112.3	111.4	129.5	129.7	120.5	+ 4.8	122.3	+ 4.5
May					119.8	+ 4.2	113.0	111.5	130.1	130.2	120.8	+ 4.7	122.7	+ 4.4
June	137.4	+ 4.7	131.6	+ 3.1	120.0	+ 4.2	112.6	111.5	130.7	130.7	121.1	+ 4.8	123.0	+ 4.5
July					120.2	+ 4.3	111.9	111.6	131.4	131.1	121.4	+ 4.8	123.2	+ 4.6
Aug.					120.2	+ 4.2	111.1	111.6	131.5	131.7	121.6	+ 4.6	123.2	+ 4.4
Sep.	137.9	+ 3.8	131.2	+ 1.8	120.3	+ 4.0	110.6	111.6	131.8	132.3	121.8	+ 4.5	123.4	+ 4.2
Oct.					120.6	+ 3.9	110.5	111.8	132.2	132.8	122.2	+ 4.4	123.7	+ 4.1
Nov.	138.0	+ 3.6	130.7	+ 1.4	120.9	+ 3.6	110.9	112.0	132.9	133.1	122.5	+ 4.0	124.0	+ 3.9
Dec.					121.1	+ 3.7	111.3	111.9	133.3	133.5	122.6	+ 4.0	124.3	+ 3.9
1994 Jan.					122.2	+ 3.5	111.6	113.0	134.9	134.1	123.8	+ 3.9	125.1	+ 3.5

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

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

IX. Economic conditions — western Germany

8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1980	733.9	+ 8.8	531.3	+ 7.5	222.8	+ 7.1	754.1	+ 7.4	975.0	+ 7.4	138.0	+ 9.3	14.2
1981	766.8	+ 4.5	553.5	+ 4.2	239.2	+ 7.3	792.7	+ 5.1	1,035.6	+ 6.2	152.1	+ 10.2	14.7
1982	788.4	+ 2.8	564.8	+ 2.0	250.6	+ 4.8	815.4	+ 2.9	1,065.0	+ 2.8	148.9	- 2.1	14.0
1983	803.4	+ 1.9	571.5	+ 1.2	255.4	+ 1.9	826.8	+ 1.4	1,094.4	+ 2.8	135.2	- 9.2	12.3
1984	831.4	+ 3.5	585.6	+ 2.5	257.4	+ 0.8	843.0	+ 2.0	1,149.1	+ 5.0	147.9	+ 9.4	12.9
1985	861.9	+ 3.7	600.1	+ 2.5	262.1	+ 1.8	862.2	+ 2.3	1,188.2	+ 3.4	151.6	+ 2.5	12.8
1986	906.1	+ 5.1	632.9	+ 5.5	271.1	+ 3.4	904.0	+ 4.9	1,234.0	+ 3.9	167.6	+ 10.5	13.6
1987	945.1	+ 4.3	654.6	+ 3.4	285.4	+ 5.3	940.0	+ 4.0	1,283.5	+ 4.0	175.5	+ 4.7	13.7
1988	982.2	+ 3.9	682.3	+ 4.2	298.5	+ 4.6	980.8	+ 4.3	1,340.8	+ 4.5	187.1	+ 6.6	14.0
1989	1,027.1	+ 4.6	707.3	+ 3.7	308.5	+ 3.3	1,015.8	+ 3.6	1,409.7	+ 5.1	188.8	+ 0.9	13.4
1990	1,108.8	+ 8.0	784.4	+ 10.9	327.0	+ 6.0	1,111.4	+ 9.4	1,546.4	+ 9.7	227.7	+ 20.6	14.7
1991 P	1,197.0	+ 8.0	823.7	+ 5.0	345.4	+ 5.6	1,169.0	+ 5.2	1,671.3	+ 8.1	243.0	+ 6.7	14.5
1992 P	1,268.3	+ 6.0	862.0	+ 4.7	370.0	+ 7.1	1,232.0	+ 5.4	1,754.8	+ 5.0	244.7	+ 0.7	13.9
1993 x	1,274.9	+ 0.5	863.8	+ 0.2	393.8	+ 6.4	1,257.6	+ 2.1	1,783.8	+ 1.7	231.5	- 5.4	13.0
1992 3rd qtr P	319.4	+ 7.3	221.1	+ 7.1	92.8	+ 6.8	314.0	+ 7.0	423.6	+ 5.7	52.3	+ 7.0	12.4
1992 4th qtr P	361.3	+ 5.0	243.0	+ 5.9	97.3	+ 7.0	340.3	+ 6.2	483.0	+ 6.0	74.2	+ 3.6	15.4
1993 1st qtr P	292.3	+ 2.5	200.7	+ 2.5	95.6	+ 5.8	296.2	+ 3.6	435.8	+ 2.4	66.5	+ 0.0	15.3
1993 2nd qtr P	306.9	+ 1.5	205.9	+ 1.9	95.4	+ 6.5	301.3	+ 3.3	432.2	+ 2.2	49.1	- 5.0	11.4
1993 3rd qtr P	315.3	- 1.3	217.4	- 1.7	99.2	+ 6.8	316.6	+ 0.8	431.0	+ 1.7	46.0	- 12.1	10.7
1993 4th qtr x	360.4	- 0.2	239.8	- 1.3	103.7	+ 6.6	343.5	+ 0.9	484.8	+ 0.4	69.9	- 5.8	14.4

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

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

9. Pay rates and actual earnings \*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %
1982	91.0	+ 4.1	91.7	+ 4.0	91.4	+ 3.9	90.2	+ 4.1	91.6	+ 4.1	89.7	+ 4.7
1983	94.0	+ 3.3	94.7	+ 3.3	94.3	+ 3.2	93.2	+ 3.3	94.7	+ 3.4	93.2	+ 3.9
1984	96.7	+ 2.8	97.3	+ 2.8	97.2	+ 3.0	96.0	+ 3.0	97.4	+ 2.9	96.6	+ 3.7
1985	100.0	+ 3.4	100.0	+ 2.7	100.0	+ 2.9	100.0	+ 4.2	100.0	+ 2.6	100.0	+ 3.5
1986	104.1	+ 4.1	103.5	+ 3.5	103.6	+ 3.6	104.4	+ 4.4	103.8	+ 3.8	104.2	+ 4.2
1987	108.1	+ 3.8	107.0	+ 3.4	106.8	+ 3.1	108.2	+ 3.7	107.6	+ 3.7	107.6	+ 3.3
1988	111.7	+ 3.3	110.0	+ 2.7	110.0	+ 3.0	112.4	+ 3.8	110.6	+ 2.7	112.0	+ 4.0
1989	115.9	+ 3.7	112.9	+ 2.7	113.3	+ 3.0	116.7	+ 3.8	113.4	+ 2.5	116.0	+ 3.6
1990	122.5	+ 5.7	118.1	+ 4.6	118.7	+ 4.7	123.5	+ 5.8	118.6	+ 4.6	121.9	+ 5.1
1991 P	130.8	+ 6.8	125.4	+ 6.2	125.8	+ 6.0	131.5	+ 6.5	126.1	+ 6.3	128.9	+ 5.7
1992 P	138.6	+ 6.0	132.6	+ 5.7	132.7	+ 5.5	139.1	+ 5.8	133.1	+ 5.6	136.5	+ 6.0
1993 P	144.4	+ 4.2	137.2	+ 3.5	x 136.4	x + 2.7	145.9	+ 4.9	137.8	+ 3.5	.	.
1993 1st qtr P	141.1	+ 4.4	134.9	+ 4.3	124.5	+ 3.9	141.4	+ 5.1	135.3	+ 5.0	127.3	+ 3.1
1993 2nd qtr P	145.0	+ 4.2	137.5	+ 3.4	131.1	+ 3.5	147.1	+ 5.2	138.4	+ 3.4	138.9	+ 2.7
1993 3rd qtr P	145.6	+ 4.0	138.0	+ 3.2	135.3	+ 1.3	147.4	+ 4.7	138.6	+ 2.9	138.3	+ 2.3
1993 4th qtr P	145.8	+ 4.0	138.2	+ 3.1	x 155.1	x + 2.5	147.6	+ 4.6	138.8	+ 2.8	.	.
1993 July P	145.5	+ 4.1	138.0	+ 3.3	.	.	147.3	+ 4.8	138.6	+ 3.1	141.9	+ 0.5
1993 Aug. P	145.5	+ 4.0	138.0	+ 3.1	.	.	147.4	+ 4.7	138.6	+ 2.9	136.4	+ 3.3
1993 Sep. P	145.6	+ 4.0	138.1	+ 3.1	.	.	147.4	+ 4.6	138.7	+ 2.8	136.5	+ 3.4
1993 Oct. P	145.7	+ 4.0	138.2	+ 3.1	.	.	147.6	+ 4.6	138.8	+ 2.8	137.8	+ 2.1
1993 Nov. P	145.7	+ 4.0	138.2	+ 3.1	.	.	147.6	+ 4.6	138.8	+ 2.8	185.5	+ 2.2
1993 Dec. P	145.8	+ 4.0	138.3	+ 3.1	.	.	147.6	+ 4.6	138.8	+ 2.8	.	.

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

entire duration of the wage agreements. — x Calculated by the Bundesbank, partly estimated.

IX. Economic conditions — eastern Germany

10. Selected economic data for eastern Germany

Labour market														
Period	Wage and salary earners <sup>1</sup>				Short-time workers <sup>3</sup>		Unemployed <sup>1</sup>		Unemployment in % <sup>1,4</sup>	Vacancies <sup>1</sup>	Place-ments in the relevant month	Persons under-going vocational further training	Persons employed under job creation schemes	Recipients of transi-tional be-nefits for early re-tirement <sup>3</sup>
	Manufac-turing <sup>2</sup>	Change from previous year	Con-struction	Change from previous year	Number	Change from previous year	Number	Change from previous year						
Thousands														
1993 Jan.	713	- 282	334	+ 34	214	- 306	1,194	- 149	5 16.4	36	63	420	326	644
Feb.	708	- 259	331	+ 30	235	- 284	1,181	- 110	16.2	33	52	420	315	655
Mar.	702	- 242	331	- 18	246	- 248	1,141	- 80	15.7	32	54	432	302	655
Apr.	698	- 212	334	- 14	231	- 235	1,118	- 78	15.4	32	56	433	283	650
May	695	- 194	334	- 15	215	- 221	1,097	- 53	15.1	36	48	428	268	646
June	692	- 176	335	- 6	201	- 217	1,100	- 24	15.1	38	51	411	252	644
July	682	- 143	336	- 6	155	- 182	1,167	- 22	16.0	37	61	379	223	641
Aug.	681	- 136	341	- 2	143	- 144	1,175	+ 6	16.2	40	57	344	210	641
Sep.	675	- 130	341	- 5	143	- 108	1,159	+ 48	15.9	38	71	325	203	634
Oct.	665	- 123	384	+ 48	135	- 105	1,166	+ 68	16.0	37	66	311	214	629
Nov.	662	- 120	384	+ 47	132	- 104	1,152	+ 65	15.8	42	66	302	226	628
Dec.	...	...	...	...	125	- 108	1,175	+ 74	16.2	36	71	296	241	606
1994 Jan.	...	...	...	...	116	- 99	1,293	+ 99	17.8	34	56	279	223	583

Producing sector																
Period	Manufacturing							Construction								
	Net output <sup>6</sup>		New orders		Turnover			Net output <sup>6</sup>		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 %		
1992 Dec.	68.1	+ 0.7	89.4	- 3.2	63.8	- 4.3	110.3	+ 33.7	255.1	+ 60.4	5,528	+ 77.9	164.1	+ 53.5		
1993 Jan.	58.0	- 5.5	68.9	- 25.5	42.9	- 6.3	110.0	+ 26.9	169.3	+ 14.9	1,699	+ 30.6				
Feb.	61.1	+ 0.7	73.1	+ 11.3	45.5	- 5.6	97.6	+ 7.6	188.2	+ 22.8	1,996	+ 29.2				
Mar.	68.5	+ 1.3	87.1	+ 19.2	58.7	+ 8.1	132.1	+ 1.2	265.2	+ 36.1	2,706	+ 11.3	181.0	+ 49.3		
Apr.	66.5	+ 6.9	79.9	+ 4.7	53.2	+ 4.9	146.3	+ 11.4	238.2	+ 24.5	3,095	+ 17.5				
May	63.7	+ 6.5	73.0	+ 19.7	47.7	- 0.4	143.2	+ 10.6	261.8	+ 29.8	3,311	+ 20.6				
June	72.9	+ 14.8	88.3	+ 17.9	63.2	+ 24.4	155.0	+ 12.8	311.7	+ 32.6	4,049	+ 30.7	199.0	+ 40.1		
July	69.3	+ 15.3	76.1	+ 26.8	54.7	+ 14.9	156.3	+ 11.4	310.5	+ 41.0	3,964	+ 23.7				
Aug.	68.8	+ 14.9	75.4	+ 26.9	52.4	+ 15.7	154.6	+ 10.2	303.4	+ 39.6	3,927	+ 25.0				
Sep.	80.0	+ 14.6	93.4	+ 19.7	66.1	+ 10.2	165.5	+ 8.4	299.0	+ 19.5	4,348	+ 16.6	202.1	+ 36.1		
Oct.	78.2	+ 10.1	91.1	+ 19.2	62.6	+ 15.1 <sup>7</sup>	190.3 <sup>7</sup>	+ 24.6	335.2	+ 31.2	4,760	+ 28.1				
Nov.	78.9	+ 11.1	88.9	+ 27.5	65.1	+ 17.3	160.9	+ 13.3	303.5	+ 35.0	4,890	+ 27.5				

Retail trade, prices														
Period	Retail turnover <sup>8, p</sup>				Index of producer prices of industrial products (domestic sales)		Cost-of-living index <sup>10</sup>							
	Retail trade, total	of which			Change from previous year in %	July 1990 to June 1991 = 100	Total		Total, excluding rents and energy costs <sup>11</sup>	food, drink and tobacco	Clothing, footwear	Rents, energy costs <sup>11</sup>	Furniture, white goods and other household appliances	Goods for transport and tele-communications
		food, drink and tobacco	house-hold furniture and appli-ances <sup>9</sup>	other goods of different types			July 1990 = 100	Change from previous year in %						
1992 Dec.	134.0	132.3	165.9	116.4	63.9	+ 1.3	121.3	+ 2.8	+ 3.2	105.1	106.4	305.4	106.3	113.1
1993 Jan.	91.2	95.2	112.2	76.5	64.0	+ 0.9	129.4	+ 8.9	+ 4.1	106.1	106.4	418.3	106.9	116.3
Feb.	86.5	92.4	129.7	68.5	64.1	+ 0.9	130.1	+ 9.1	+ 4.3	106.7	106.4	420.2	107.0	117.3
Mar.	102.3	105.7	158.5	78.7	64.3	+ 0.8	130.3	+ 8.8	+ 4.0	106.6	106.6	420.5	107.2	117.9
Apr.	108.9	116.8	158.5	83.8	64.4	+ 0.8	130.8	+ 9.0	+ 4.1	107.1	106.7	420.0	107.6	118.5
May	100.6	108.2	154.8	75.8	64.4	+ 0.9	130.9	+ 8.5	+ 3.6	107.3	106.6	420.4	107.7	118.4
June	100.3	101.7	168.6	77.0	64.4	+ 0.9	131.4	+ 8.8	+ 3.8	107.8	106.5	420.5	107.8	119.5
July	107.6	108.7	174.2	82.7	64.4	+ 0.8	131.4	+ 8.9	+ 4.0	107.4	106.3	419.9	107.9	119.7
Aug.	101.6	103.3	176.1	76.2	64.3	+ 0.6	131.3	+ 8.9	+ 4.1	107.0	106.3	419.8	107.9	119.6
Sep.	106.2	105.8	185.5	78.6	64.3	+ 0.5	131.4	+ 8.9	+ 4.1	107.0	107.2	419.8	108.0	119.6
Oct.	...	...	...	...	64.3	+ 0.5	131.6	+ 8.9	+ 4.2	107.0	107.7	418.7	108.2	119.7
Nov.	...	...	...	...	64.4	+ 0.6	131.9	+ 8.9	+ 4.3	106.9	108.0	418.7	108.4	119.8
Dec.	...	...	...	...	64.4	+ 0.8	131.9	+ 8.7	+ 4.1	106.9	108.3	418.8	108.5	119.5

Source: Federal Statistical Office, Federal Labour Office. — 1 End-of-month figures. — 2 Enterprises with 20 or more employees. — 3 Mid-month figures. — 4 Unemployed as a percentage of the dependent civilian labour force. — 5 From January 1993 calculated on the basis of new labour force figures. — 6 Index for kinds of activity units; adjusted for working-day

variations. — 7 From October 1993 affected by being brought into line with the results of the 1993 overall survey. — 8 At current prices. — 9 Excluding electrical equipment and apparatus. — 10 All households of employees. — 11 Sources of energy, excluding fuel.



X. Foreign trade and payments

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

Period	DM million											
	Current and capital accounts										Balancing item in respect of the Bundesbank's external position <sup>5</sup>	Change in the Bundesbank's net external assets (increase: +) <sup>6</sup>
	Current account					Capital account (capital exports: -)			Balance of unclassified transactions <sup>4</sup>			
	Balance on current account	Foreign trade <sup>1</sup>	Supplementary trade items <sup>2</sup> and merchanting trade	Services <sup>3</sup>	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions				
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490		- 419		
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	- 18,157	- 1,074	+ 780	+ 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 <sup>o</sup>	+ 76,364	+ 105,382	- 615	+ 8,249	- 36,652	- 89,655	- 65,940	- 23,715	+ 24,267	- 5,105	+ 5,871	
1991	+ 33,093	+ 21,899	+ 2,564	+ 1,613	- 59,169	+ 18,001	- 25,369	+ 43,370	+ 15,410	+ 504	+ 823	
1992	+ 39,449	+ 33,656	+ 1,167	- 24,339	- 49,933	+ 106,814	+ 46,630	+ 60,184	+ 1,380	- 6,302	+ 62,442	
1993	...	...	...	- 43,825	- 49,633	+ 36,379	+ 197,390	- 161,011	...	+ 1,530	- 34,236	
1990 1st qtr	+ 31,595	+ 36,977	- 328	+ 2,946	- 8,001	- 38,089	- 37,194	- 895	+ 8,012	- 167	+ 1,351	
2nd qtr	+ 18,177	+ 27,834	- 714	+ 239	- 9,182	- 22,949	- 16,533	- 6,417	+ 8,359	- 206	+ 3,380	
3rd qtr <sup>o</sup>	+ 14,769	+ 25,384	+ 296	- 1,957	- 8,955	- 18,172	- 21,072	+ 2,900	+ 4,932	+ 133	+ 1,661	
4th qtr	+ 11,825	+ 15,187	+ 131	+ 7,021	- 10,514	- 10,445	+ 8,858	- 19,303	+ 2,963	- 4,865	- 522	
1991 1st qtr	- 8,800	+ 7,127	+ 1,160	+ 5,320	- 22,407	- 4,175	- 16,670	+ 12,495	+ 5,760	+ 1,146	- 6,069	
2nd qtr	- 10,485	- 1,253	+ 1,672	- 488	- 10,416	+ 10,864	- 23,195	+ 34,059	+ 241	+ 570	+ 1,190	
3rd qtr	- 10,517	+ 5,012	- 37	- 3,700	- 11,792	+ 13,930	- 923	+ 14,853	+ 72	+ 249	+ 3,734	
4th qtr	- 3,290	+ 11,014	- 230	+ 480	- 14,554	- 2,618	+ 15,418	- 18,037	+ 9,337	- 1,461	+ 1,968	
1992 1st qtr	- 8,470	+ 7,572	+ 948	- 2,784	- 14,206	+ 12,236	- 9,447	+ 21,683	+ 1,566	- 298	+ 5,034	
2nd qtr	- 10,297	+ 5,758	- 504	- 4,029	- 11,522	+ 11,633	- 15,319	+ 26,953	+ 3,652	+ 14	+ 5,002	
3rd qtr	- 12,659	+ 12,645	+ 1,138	- 14,866	- 11,576	+ 99,167	+ 48,365	+ 50,803	+ 887	- 41	+ 87,354	
4th qtr	- 8,023	+ 7,681	- 415	- 2,659	- 12,630	- 16,223	+ 23,031	- 39,254	- 4,725	- 5,977	- 34,948	
1993 1st qtr <sup>7</sup>	- 7,825	+ 9,554	+ 731	- 6,601	- 11,509	- 10,736	+ 28,538	- 39,274	- 28,420	+ 2,550	- 44,431	
2nd qtr <sup>7</sup>	- 5,646	+ 12,956	- 1,358	- 5,542	- 11,701	+ 17,624	+ 48,138	- 30,514	- 16,015	+ 191	- 3,846	
3rd qtr <sup>7 r</sup>	- 17,858	+ 12,387	- 110	- 17,791	- 12,344	+ 40,340	+ 41,839	- 1,499	+ 2,065	+ 943	+ 25,490	
4th qtr	...	...	...	- 13,890	- 14,078	- 10,849	+ 78,875	- 89,724	...	- 2,153	- 11,449	
1992 Feb.	- 1,711	+ 2,283	+ 800	+ 622	- 5,417	+ 3,657	+ 9,382	+ 13,039	- 782	- 186	+ 978	
Mar.	- 454	+ 5,047	- 501	- 592	- 4,408	- 506	- 10,276	+ 9,770	+ 3,469	- 66	+ 2,444	
Apr.	- 1,692	+ 2,439	- 344	+ 550	- 4,336	+ 1,188	- 6,608	+ 7,797	+ 1,551	- 96	+ 951	
May	- 4,248	+ 1,269	- 378	- 1,876	- 3,262	+ 7,515	- 642	+ 8,158	- 1,397	+ 173	+ 2,043	
June	- 4,357	+ 2,050	+ 219	- 2,703	- 3,923	+ 2,930	- 8,068	+ 10,998	+ 3,498	- 63	+ 2,008	
July	- 7,840	+ 1,283	+ 910	- 5,736	- 4,297	+ 3,238	+ 4,543	- 1,305	+ 6,149	+ 75	+ 1,623	
Aug.	- 1,441	+ 5,715	+ 108	- 3,538	- 3,726	+ 15,451	+ 10,037	+ 5,414	+ 10,698	+ 151	+ 3,462	
Sep.	- 3,378	+ 5,647	+ 120	- 5,593	- 3,552	+ 80,478	+ 33,785	+ 46,694	+ 5,436	- 267	+ 82,269	
Oct.	- 2,475	+ 5,531	- 392	- 3,198	- 4,415	- 27,390	+ 13,768	- 41,158	- 8,169	- 122	- 38,156	
Nov.	- 658	+ 1,720	- 294	+ 436	- 2,520	- 549	- 2,857	+ 2,308	+ 90	+ 11	- 1,105	
Dec.	- 4,889	+ 431	+ 271	+ 103	- 5,694	+ 11,715	+ 12,119	- 404	+ 3,354	- 5,866	+ 4,314	
1993 Jan. <sup>7</sup>	- 5,278	+ 1,826	+ 289	- 3,947	- 3,446	+ 15,007	+ 15,433	- 427	- 21,061	+ 283	- 11,049	
Feb. <sup>7</sup>	- 3,748	+ 2,766	- 10	- 2,128	- 4,376	- 3,819	+ 14,051	- 17,871	- 4,569	+ 1,104	- 11,032	
Mar. <sup>7</sup>	+ 1,200	+ 4,962	+ 451	- 526	- 3,687	- 21,923	- 946	- 20,977	- 2,790	+ 1,164	- 22,349	
Apr. <sup>7</sup>	- 4,655	+ 1,160	+ 579	- 1,884	- 4,510	+ 6,961	+ 5,681	+ 1,280	- 4,467	+ 67	- 2,094	
May <sup>7</sup>	- 2,184	+ 5,027	- 1,298	- 1,982	- 3,931	+ 7,661	+ 15,046	- 7,385	- 4,142	- 218	+ 1,117	
June <sup>7</sup>	+ 1,193	+ 6,769	- 640	- 1,676	- 3,260	+ 3,002	+ 27,412	- 24,409	- 7,406	+ 342	- 2,870	
July <sup>7</sup>	- 7,992	+ 3,536	+ 22	- 7,302	- 4,248	+ 27,685	+ 25,545	+ 2,140	- 6,508	+ 1,326	+ 14,511	
Aug. <sup>7 r</sup>	- 6,305	+ 4,151	- 324	- 5,538	- 4,594	+ 34,593	- 4,365	+ 38,959	+ 15,858	- 2,081	+ 42,065	
Sep. <sup>7</sup>	- 3,561	+ 4,700	+ 192	- 4,951	- 3,502	- 21,938	+ 20,659	- 42,598	+ 7,285	+ 1,698	- 31,086	
Oct. <sup>7</sup>	- 4,622	+ 8,200	- 630	- 7,189	- 5,003	+ 7,041	+ 22,997	- 15,956	- 14,393	- 120	- 12,094	
Nov.	+ 1,066	+ 8,200	- 275	- 3,019	- 3,839	- 5,607	+ 20,976	- 26,583	+ 6,454	- 1,970	- 56	
Dec.	...	...	...	- 3,682	- 5,236	- 12,283	+ 34,902	- 47,185	...	- 64	+ 701	

<sup>o</sup> From July 1990 including the external transactions of the former GDR. — <sup>1</sup> Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. Figures for 1992 are revised. — <sup>2</sup> Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — <sup>3</sup> Excluding the expenditure on freight and insurance included in the c.i.f. import value. — <sup>4</sup> Net errors and omissions on current and capital accounts (= balancing item). — <sup>5</sup> 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. — <sup>6</sup> From 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, page 13. — <sup>7</sup> Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade.

X. Foreign trade and payments

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

DM million

Group of countries / Country		Federal Republic of Germany									
		Former territory		Current territory							
		1991	1991	1992	1993 1						
					Jan./June	July	August	September P	October P	November P	
All countries 2	Exports	648 363	665 813	671 203	296 314	46 826	45 615	49 500	54 400	54 700	
	Imports	633 054	643 914	637 546	273 805	43 290	41 465	44 800	46 200	46 500	
	Balance	+ 15 309	+ 21 899	+ 33 656	+ 22 510	+ 3 536	+ 4 151	+ 4 700	+ 8 200	+ 8 200	
I. Industrialised western countries	Exports	545 872	550 326	549 533	233 726	35 857	35 158	...	...	...	
	Imports	520 530	524 465	519 005	216 903	32 711	31 170	...	...	...	
	Balance	+ 25 342	+ 25 861	+ 30 528	+ 16 824	+ 3 145	+ 3 988	...	...	...	
1. EC member countries	Exports	357 024	360 002	364 693	145 707	21 350	20 750	...	...	...	
	Imports	332 597	334 936	331 666	131 123	18 979	17 629	...	...	...	
	Balance	+ 24 427	+ 25 066	+ 33 028	+ 14 584	+ 2 371	+ 3 121	...	...	...	
of which	Exports	48 266	48 730	49 579	20 360	2 428	2 900	...	...	...	
Belgium and Luxembourg	Imports	45 652	45 891	44 823	16 915	2 264	2 261	...	...	...	
	Balance	+ 2 614	+ 2 840	+ 4 755	+ 3 445	+ 165	+ 639	...	...	...	
France	Exports	86 822	87 501	86 999	35 665	5 387	5 104	...	...	...	
	Imports	78 500	78 877	76 423	33 308	4 044	3 772	...	...	...	
	Balance	+ 8 322	+ 8 624	+ 10 576	+ 2 357	+ 1 343	+ 1 332	...	...	...	
Italy	Exports	60 871	61 289	62 395	22 579	3 160	2 714	...	...	...	
	Imports	59 287	59 710	58 468	22 286	3 910	2 971	...	...	...	
	Balance	+ 1 584	+ 1 579	+ 3 927	+ 293	- 750	- 258	...	...	...	
Netherlands	Exports	55 368	56 069	55 748	22 131	3 249	3 333	...	...	...	
	Imports	62 078	62 663	61 166	22 793	3 322	3 535	...	...	...	
	Balance	- 6 710	- 6 594	- 5 418	- 662	- 72	- 202	...	...	...	
Spain	Exports	26 377	26 508	27 425	9 818	1 416	1 160	...	...	...	
	Imports	16 809	16 878	17 088	7 275	1 022	724	...	...	...	
	Balance	+ 9 568	+ 9 630	+ 10 337	+ 2 544	+ 394	+ 436	...	...	...	
United Kingdom	Exports	50 393	50 685	51 952	22 775	3 889	3 743	...	...	...	
	Imports	42 383	42 693	43 572	16 775	2 617	2 379	...	...	...	
	Balance	+ 8 010	+ 7 991	+ 8 380	+ 6 000	+ 1 272	+ 1 365	...	...	...	
2. Other European industrial countries	Exports	117 382	118 651	114 527	53 067	8 210	8 332	...	...	...	
	Imports	95 594	96 892	96 787	44 061	7 388	6 950	...	...	...	
	Balance	+ 21 788	+ 21 760	+ 17 740	+ 9 007	+ 822	+ 1 382	...	...	...	
of which	Exports	39 178	39 555	39 922	18 644	2 868	2 845	...	...	...	
Austria	Imports	26 485	26 908	28 009	12 860	2 165	2 061	...	...	...	
	Balance	+ 12 693	+ 12 647	+ 11 913	+ 5 784	+ 703	+ 784	...	...	...	
Norway	Exports	5 289	5 369	5 659	2 408	371	393	...	...	...	
	Imports	8 282	8 375	9 108	4 611	703	683	...	...	...	
	Balance	- 2 993	- 3 005	- 3 449	- 2 203	- 333	- 290	...	...	...	
Sweden	Exports	14 674	14 983	14 630	6 196	849	996	...	...	...	
	Imports	14 249	14 507	14 094	6 222	965	944	...	...	...	
	Balance	+ 425	+ 475	+ 536	- 26	- 117	+ 52	...	...	...	
Switzerland	Exports	37 447	37 644	35 605	16 617	2 650	2 660	...	...	...	
	Imports	25 038	25 327	25 352	11 619	2 123	1 769	...	...	...	
	Balance	+ 12 409	+ 12 317	+ 10 252	+ 4 998	+ 527	+ 891	...	...	...	
3. Non-European industrial countries	Exports	71 466	71 673	70 312	34 952	6 296	6 075	...	...	...	
	Imports	92 339	92 637	90 553	41 719	6 344	6 591	...	...	...	
	Balance	- 20 873	- 20 964	- 20 240	- 6 767	- 48	- 516	...	...	...	
of which	Exports	16 454	16 494	14 701	6 772	1 224	1 282	...	...	...	
Japan	Imports	39 541	39 664	38 038	16 833	2 566	2 898	...	...	...	
	Balance	- 23 088	- 23 169	- 23 338	- 10 062	- 1 342	- 1 616	...	...	...	
United States	Exports	41 592	41 727	42 704	22 124	3 971	3 707	...	...	...	
	Imports	42 111	42 220	42 358	20 420	3 083	3 034	...	...	...	
	Balance	- 520	- 494	+ 347	+ 1 704	+ 888	+ 673	...	...	...	
II. Central and east European countries (undergoing economic reform)	Exports	26 013	37 436	37 312	19 857	3 385	3 353	...	...	...	
	Imports	26 442	32 564	35 007	16 894	3 288	2 911	...	...	...	
	Balance	- 430	+ 4 872	+ 2 305	+ 2 963	+ 97	+ 442	...	...	...	
III. OPEC countries 3	Exports	21 006	21 281	23 124	8 947	1 319	1 392	...	...	...	
	Imports	14 587	14 814	15 312	6 815	1 232	1 194	...	...	...	
	Balance	+ 6 419	+ 6 467	+ 7 812	+ 2 132	+ 87	+ 198	...	...	...	
IV. Developing countries	Exports	50 315	51 435	54 348	28 227	5 271	4 807	...	...	...	
	Imports	59 516	59 980	55 801	26 526	4 780	4 799	...	...	...	
	Balance	- 9 202	- 8 545	- 1 454	+ 1 700	+ 491	+ 8	...	...	...	
V. Centrally planned economies in Asia	Exports	4 097	4 273	5 933	4 830	922	778	...	...	...	
	Imports	11 740	11 852	12 156	6 557	1 255	1 367	...	...	...	
	Balance	- 7 643	- 7 579	- 6 223	- 1 728	- 333	- 589	...	...	...	

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

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

X. Foreign trade and payments

3. Service transactions with non-residents  
(Balances)

DM million

Period						Government transactions		Other service transactions				
	Total 1	Travel	Transportation	Insurance	Investment income	Total	Receipts from foreign military agencies 2	Total	of which			
									Commission fees, publicity and trade fair charges	Patents and licenses 3	Remuneration for work as an employee	
1989	+ 8,503	- 28,369	+ 10,893	- 856	+ 22,151	+ 19,702	+ 20,705	- 15,017	- 8,026	- 3,162	- 1,376	
1990 o	+ 8,249	- 30,520	+ 10,625	- 1,310	+ 27,517	+ 20,098	+ 21,077	- 18,161	- 9,003	- 2,935	- 1,389	
1991	+ 1,613	- 34,038	+ 11,533	- 1,658	+ 29,873	+ 19,478	+ 21,077	- 23,575	- 9,165	- 3,908	- 1,493	
1992	- 24,339	- 40,443	+ 10,322	- 1,288	+ 17,015	+ 16,229	+ 17,667	- 26,174	- 9,401	- 3,948	- 1,761	
1993	- 43,825	- 44,357	+ 9,969	- 1,180	+ 6,926	+ 13,094	+ 14,465	- 28,276	...	...	...	
1992 2nd qtr	- 4,029	- 9,683	+ 2,893	- 213	+ 5,149	+ 4,333	+ 4,768	- 6,509	- 2,221	- 894	- 430	
3rd qtr	- 14,866	- 15,540	+ 2,214	- 164	+ 1,647	+ 3,784	+ 4,138	- 6,807	- 2,369	- 898	- 428	
4th qtr	- 2,659	- 8,074	+ 2,895	- 238	+ 5,418	+ 3,710	+ 4,038	- 6,371	- 2,412	- 1,048	- 453	
1993 1st qtr	- 6,601	- 8,457	+ 2,222	- 1,070	+ 3,034	+ 4,157	+ 4,081	- 6,487	- 2,022	- 1,182	- 411	
2nd qtr	- 5,542	- 10,299	+ 2,642	- 170	+ 6,533	+ 3,092	+ 3,533	- 7,340	- 2,263	- 990	- 494	
3rd qtr	- 17,791	- 16,095	+ 1,969	- 225	+ 143	+ 3,054	+ 3,650	- 6,637	- 2,099	- 544	- 724	
4th qtr	- 13,890	- 9,507	+ 3,136	+ 285	- 2,784	+ 2,791	+ 3,201	- 7,811	...	...	...	
1993 Feb.	- 2,128	- 2,445	+ 792	- 96	+ 44	+ 1,323	+ 1,369	- 1,746	- 584	- 283	- 116	
Mar.	- 526	- 3,151	+ 605	- 808	+ 3,312	+ 1,654	+ 1,525	- 2,138	- 673	- 385	- 150	
Apr.	- 1,884	- 3,245	+ 843	+ 25	+ 2,042	+ 1,107	+ 1,194	- 2,656	- 723	- 384	- 117	
May	- 1,982	- 2,713	+ 943	- 266	+ 1,096	+ 1,146	+ 1,198	- 2,188	- 772	- 206	- 164	
June	- 1,676	- 4,341	+ 856	+ 71	+ 3,395	+ 839	+ 1,140	- 2,497	- 767	- 400	- 213	
July	- 7,302	- 5,713	+ 687	- 310	- 618	+ 1,136	+ 1,246	- 2,485	- 867	- 353	- 263	
Aug.	- 5,538	- 5,664	+ 606	- 150	+ 1,101	+ 836	+ 1,156	- 2,267	- 739	- 93	- 199	
Sep.	- 4,951	- 4,718	+ 676	+ 234	- 340	+ 1,082	+ 1,249	- 1,885	- 493	- 98	- 262	
Oct.	- 7,189	- 3,994	+ 1,088	+ 253	- 2,486	+ 958	+ 1,046	- 3,009	- 617	- 545	- 271	
Nov.	- 3,019	- 2,650	+ 1,023	- 265	+ 25	+ 1,038	+ 1,170	- 2,191	- 575	- 286	- 248	
Dec.	- 3,682	- 2,862	+ 1,024	+ 297	- 323	+ 794	+ 985	- 2,612	...	...	...	

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

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

DM million

Period	Private 1					Official 1					
	Total	Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1989	- 33,710	- 10,656	- 7,500	- 2,082	- 1,074	- 23,054	- 1,427	- 15,042	- 12,830	- 5,117	- 1,469
1990 o	- 36,652	- 11,231	- 7,450	- 2,003	- 1,778	- 25,421	- 1,395	- 13,328	- 11,085	- 5,498	- 5,200
1991	- 59,169	- 11,522	- 7,100	- 1,917	- 2,506	- 47,647	- 1,388	- 20,799	- 18,349	- 5,809	- 19,651
1992	- 49,933	- 11,900	- 6,815	- 2,216	- 2,870	- 38,033	- 1,421	- 25,257	- 22,345	- 6,146	- 5,209
1993	- 49,633	- 11,816	- 6,900	- 2,332	- 2,584	- 37,817	- 1,479	- 24,600	- 21,935	- 6,483	- 5,255
1992 2nd qtr	- 11,522	- 2,904	- 1,600	- 571	- 733	- 8,618	- 337	- 6,046	- 5,582	- 1,496	- 740
3rd qtr	- 11,576	- 2,790	- 1,800	- 564	- 426	- 8,786	- 351	- 5,948	- 5,168	- 1,557	- 930
4th qtr	- 12,630	- 3,068	- 1,615	- 526	- 927	- 9,562	- 393	- 6,280	- 5,791	- 1,581	- 1,308
1993 1st qtr	- 11,509	- 2,312	- 1,350	- 560	- 402	- 9,197	- 372	- 5,750	- 4,890	- 1,598	- 1,477
2nd qtr	- 11,701	- 2,891	- 1,750	- 546	- 595	- 8,810	- 349	- 5,826	- 5,295	- 1,586	- 1,049
3rd qtr	- 12,344	- 3,085	- 1,850	- 615	- 621	- 9,259	- 378	- 6,033	- 5,325	- 1,715	- 1,132
4th qtr	- 14,078	- 3,527	- 1,950	- 611	- 966	- 10,551	- 380	- 6,990	- 6,424	- 1,584	- 1,596
1993 Feb.	- 4,376	- 702	- 450	- 177	- 75	- 3,674	- 144	- 2,350	- 2,097	- 524	- 656
Mar.	- 3,687	- 773	- 450	- 186	- 138	- 2,914	- 106	- 2,033	- 2,004	- 523	- 251
Apr.	- 4,510	- 892	- 550	- 162	- 179	- 3,618	- 116	- 2,631	- 2,359	- 519	- 352
May	- 3,931	- 1,024	- 600	- 211	- 214	- 2,907	- 132	- 1,885	- 1,833	- 542	- 348
June	- 3,260	- 975	- 600	- 173	- 202	- 2,285	- 102	- 1,310	- 1,102	- 525	- 348
July	- 4,248	- 1,028	- 650	- 205	- 174	- 3,220	- 113	- 2,077	- 1,912	- 580	- 450
Aug.	- 4,594	- 1,102	- 650	- 203	- 249	- 3,492	- 111	- 2,328	- 1,813	- 553	- 499
Sep.	- 3,502	- 955	- 550	- 207	- 198	- 2,547	- 153	- 1,628	- 1,601	- 582	- 183
Oct.	- 5,003	- 1,172	- 750	- 189	- 233	- 3,831	- 140	- 2,651	- 2,511	- 440	- 600
Nov.	- 3,839	- 1,263	- 500	- 222	- 541	- 2,576	- 121	- 1,655	- 1,349	- 565	- 235
Dec.	- 5,236	- 1,092	- 700	- 200	- 192	- 4,144	- 118	- 2,684	- 2,563	- 579	- 762

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

X. Foreign trade and payments

5. Capital transactions with non-residents \*

DM million

Item	1991	1992	1993	1993							
				1st qtr	2nd qtr	3rd qtr	4th qtr	Oct.	Nov.	Dec.	
<b>I. Long-term capital transactions</b>											
1. Total net German investment abroad (increase/capital exports: -)	- 94,327	- 113,672	- 91,098	- 47,814	- 31,510	- 15,427	+ 3,653	- 5,889	- 1,040	+ 10,581	
Direct investment	- 37,102	- 28,095	- 21,981	- 7,084	- 3,089	- 4,825	- 6,984	- 1,431	- 949	- 4,605	
in shares	- 17,444	- 12,685	- 7,831	- 3,383	- 588	- 1,636	- 2,224	- 170	- 241	- 1,812	
in other capital interests	- 13,105	- 11,711	- 9,341	- 2,315	- 1,618	- 2,402	- 3,006	- 565	- 707	- 1,734	
other investment	- 6,553	- 3,699	- 4,809	- 1,386	- 883	- 786	- 1,754	- 695	- 1	- 1,058	
Securities investment	- 26,527	- 68,046	- 33,179	- 35,149	- 20,098	- 4,469	+ 26,538	- 1,231	+ 5,668	+ 22,100	
in shares <sup>1</sup>	- 14,141	- 59,542	- 20,203	- 26,024	- 13,855	- 7,916	+ 27,591	+ 324	+ 4,555	+ 22,711	
in bonds	- 12,386	- 8,505	- 12,976	- 9,126	- 6,243	+ 3,446	- 1,053	- 1,556	+ 1,113	- 611	
of which											
DM-bonds issued by non-residents <sup>2</sup>	- 9,183	- 7,338	- 7,194	- 6,121	- 3,318	+ 1,765	+ 480	- 231	- 781	+ 1,492	
Credit transactions	- 26,204	- 13,217	- 31,088	- 4,668	- 7,030	- 4,854	- 14,536	- 2,719	- 5,350	- 6,467	
of which											
Public sector lending to developing countries <sup>3</sup>	- 2,950	- 3,070	- 1,860	- 624	- 364	- 59	- 812	- 8	- 53	- 751	
Other capital movements <sup>4</sup>	- 4,493	- 4,314	- 4,850	- 913	- 1,293	- 1,279	- 1,366	- 508	- 410	- 447	
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 68,958	+ 160,302	+ 288,489	+ 76,353	+ 79,648	+ 57,266	+ 75,222	+ 28,886	+ 22,017	+ 24,320	
Direct investment	+ 6,176	+ 6,042	+ 4	+ 1,470	+ 767	- 370	- 1,863	+ 535	+ 380	- 2,778	
in shares	- 1,872	- 2,444	+ 459	+ 731	+ 273	+ 201	- 746	- 20	+ 19	- 745	
in other capital interests <sup>5</sup>	+ 2,499	+ 3,095	+ 2,861	+ 497	+ 609	- 5	+ 1,759	+ 847	+ 251	+ 662	
other investment	+ 5,548	+ 5,391	- 3,316	+ 241	- 115	- 566	- 2,876	- 292	+ 110	- 2,695	
Securities investment	+ 63,938	+ 130,043	+ 242,952	+ 71,312	+ 69,169	+ 46,901	+ 55,570	+ 19,823	+ 13,508	+ 22,238	
in shares <sup>1</sup>	+ 3,676	- 3,096	+ 14,371	- 2,422	+ 5,622	+ 7,994	+ 3,178	+ 1,118	+ 1,239	+ 821	
in bonds	+ 60,263	+ 133,139	+ 228,580	+ 73,734	+ 63,547	+ 38,907	+ 52,392	+ 18,706	+ 12,269	+ 21,417	
of which											
Government and municipal bonds <sup>6</sup>	+ 46,864	+ 83,535	+ 163,405	+ 49,567	+ 45,698	+ 22,645	+ 45,495	+ 12,526	+ 8,133	+ 24,837	
Credit transactions	- 1,041	+ 24,568	+ 45,925	+ 3,675	+ 9,751	+ 10,886	+ 21,612	+ 8,552	+ 8,156	+ 4,905	
of which											
Loans against borrowers' notes	+ 2,380	+ 9,569	+ 19,555	+ 807	+ 4,048	+ 6,098	+ 8,601	+ 4,329	+ 1,650	+ 2,623	
Other capital movements	- 115	- 351	- 391	- 104	- 39	- 151	- 97	- 25	- 27	- 45	
Overall balance of long-term capital transactions	- 25,369	+ 46,630	+ 197,390	+ 28,538	+ 48,138	+ 41,839	+ 78,875	+ 22,997	+ 20,976	+ 34,902	
<b>II. Short-term capital transactions</b>											
1. Banks <sup>7</sup>											
Assets	+ 19,013	+ 15,475	- 122,365	- 20,782	- 29,170	+ 8,610	- 81,023	+ 875	- 23,034	- 58,864	
Liabilities	+ 20,742	+ 48,704	+ 19,961	+ 10,951	+ 1,019	+ 4,586	+ 3,404	+ 1,456	- 1,819	+ 3,768	
Balance	+ 39,755	+ 64,179	- 102,405	- 9,831	- 28,151	+ 13,196	- 77,618	+ 2,331	- 24,853	- 55,096	
2. Enterprises and individuals											
Financial operations <sup>7</sup>											
Assets	- 11,787	- 30,611	- 46,703	- 28,363	+ 2,179	- 12,246	- 8,272	- 18,079	- 2,786	+ 12,593	
Liabilities	+ 24,093	+ 6,682	- 6,140	+ 2,070	- 96	- 5,611	- 2,503	+ 2,846	- 1,734	- 3,615	
Balance	+ 12,306	- 23,928	- 52,843	- 26,294	+ 2,083	- 17,856	- 10,776	- 15,233	- 4,520	+ 8,978	
Trade credits <sup>7, 8</sup>											
Assets	- 9,272	+ 28,247	...	- 978	- 134	+ 4,192	...	- 1,913	- 208	...	
Liabilities	+ 4,419	- 1,063	...	- 1,028	- 1,218	- 1,214	...	- 310	+ 161	...	
Balance	- 4,853	+ 27,184	...	- 2,006	- 1,352	+ 2,978	...	- 2,223	- 47	...	
Balance	+ 7,453	+ 3,256	- 55,493	- 28,300	+ 731	- 14,878	- 13,046	- 17,456	- 4,567	+ 8,978	
3. Official	- 3,839	- 7,251	- 3,114	- 1,143	- 3,094	+ 184	+ 940	- 831	+ 2,837	- 1,067	
Overall balance of short-term capital transactions	+ 43,370	+ 60,184	- 161,011	- 39,274	- 30,514	- 1,499	- 89,724	- 15,956	- 26,583	- 47,185	
<b>III. Balance of all statistically recorded capital movements (net capital exports: -)</b>	+ 18,001	+ 106,814	+ 36,379	- 10,736	+ 17,624	+ 40,340	- 10,849	+ 7,041	- 5,607	- 12,283	

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

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

X. Foreign trade and payments

6. External position of the Bundesbank \*

DM million

End of year or month	Monetary reserves and other claims on non-residents						Liabilities to non-residents				Net external position (col. 1 less col. 8)
	Total	Monetary reserves			Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary system (net) 2	Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities arising from liquidity Treasury discount paper	
		Total	Gold	Foreign currency balances 1							
	1	2	3	4	5	6	7	8	9	10	11
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	-	69,877
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	-	48,317
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	-	54,188
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	-	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,547	23,179	16,368	83,216
1993 Jan.	132,970	130,328	13,688	80,357	8,103	28,180	2,642	26,567	26,567	-	106,403
Feb.	122,606	119,964	13,688	69,614	8,059	28,603	2,642	27,235	27,235	-	95,371
Mar.	110,290	107,648	13,688	57,320	7,986	28,655	2,642	37,268	26,493	10,775	73,022
Apr.	108,105	105,462	13,688	57,687	8,006	26,082	2,642	37,177	26,676	10,500	70,928
May	109,403	106,761	13,688	59,110	7,972	25,991	2,642	37,358	26,676	10,682	72,045
June	107,687	105,045	13,688	57,458	7,851	26,048	2,642	38,511	26,149	12,363	69,176
July	121,229	118,586	13,688	70,529	8,036	26,333	2,642	37,542	25,095	12,447	83,686
Aug.	165,320	162,694	13,688	94,063	8,012	46,932	2,626	39,569	25,634	13,935	125,751
Sep.	134,226	131,607	13,688	62,947	7,990	46,982	2,620	39,561	24,872	14,689	94,665
Oct.	123,122	120,503	13,688	54,388	7,965	44,462	2,620	40,551	24,458	16,093	82,572
Nov.	123,629	121,009	13,688	62,773	7,875	36,674	2,620	41,113	24,512	16,601	82,515
Dec.	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,547	23,179	16,368	83,216

Supplementary stock figures on "Reserve position in the International Monetary Fund and special drawing rights" and "Claims on the EMCF in connection with the European Monetary System"

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System			
	Total	Reserve position in the IMF		Special drawing rights		Net acquisitions or net use 8	Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated					
	1	2	3	4	5	6	7	8	9	10
1988	9,264	5,957	-	3,307	2,901	406	21,554	37,969	-	16,415
1989	8,229	5,166	-	3,063	2,701	361	17,303	32,125	-	14,823
1990	7,373	4,565	-	2,808	2,573	235	18,445	29,370	-	10,925
1991	8,314	5,408	-	2,906	2,626	280	17,329	29,129	-	11,800
1992	8,199	6,842	-	1,357	2,687	-	33,619	34,826	-	8,040
1993	8,496	6,833	-	1,663	2,876	-	36,176	43,663	-	11,787
1993 Jan.	8,103	6,748	-	1,354	2,687	-	28,180	38,959	-	10,798
Feb.	8,059	6,650	-	1,409	2,687	-	28,603	39,003	-	10,798
Mar.	7,986	6,577	-	1,409	2,687	-	28,655	39,070	-	10,798
Apr.	8,006	6,597	-	1,409	2,687	-	26,082	36,782	-	10,842
May	7,972	6,498	-	1,473	2,687	-	25,991	36,833	-	10,842
June	7,851	6,378	-	1,473	2,687	-	26,048	36,889	-	10,842
July	8,036	6,563	-	1,473	2,687	-	26,333	38,763	-	12,430
Aug.	8,012	6,497	-	1,514	2,687	-	46,932	38,816	-	12,430
Sep.	7,990	6,476	-	1,514	2,687	-	46,982	38,866	-	12,430
Oct.	7,965	6,451	-	1,514	2,687	-	44,462	36,399	-	12,483
Nov.	7,875	6,321	-	1,554	2,687	-	36,674	44,742	-	12,483
Dec.	8,496	6,833	-	1,663	2,876	-	36,176	43,663	-	11,787

\* 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 Cooperation Fund. — 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		Total	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
1989	509,158	291,611	270,350	20,682	579	217,547	77,549	97,507	42,491	266,667	140,653	112,008	28,645	126,014	88,189	37,825
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
1992 Nov.	645,029	286,179	254,483	30,710	986	358,850	132,851	138,847	87,152	415,703	233,205	189,008	44,197	182,498	115,862	66,636
Dec.	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 Jan.	629,248	264,787	232,932	31,127	728	364,461	134,530	141,012	88,919	413,496	231,395	182,803	48,592	182,101	112,135	69,966
Feb.	653,500	281,862	247,046	34,081	735	371,638	136,277	142,384	92,977	429,666	242,262	192,689	49,573	187,404	111,394	76,010
Mar.	675,230	300,297	264,818	34,577	902	374,933	136,934	141,694	96,305	431,759	244,111	191,152	52,959	187,648	108,859	78,789
Apr.	673,168	293,964	259,586	33,498	880	379,204	137,771	142,114	99,319	428,512	238,120	185,425	52,695	190,392	108,805	81,587
May	682,383	301,079	265,164	34,987	928	381,304	138,385	143,247	99,672	433,752	239,391	188,099	51,292	194,361	110,612	83,749
June	722,939	334,987	299,318	34,572	1,097	387,952	141,323	146,044	100,585	449,580	250,776	197,389	53,387	198,804	110,901	87,903
July	723,075	330,760	289,453	40,315	992	392,315	146,705	145,226	100,384	456,459	254,905	199,112	55,793	201,554	111,343	90,211
Aug.	690,955	298,445	258,568	38,975	902	392,510	144,298	145,878	102,334	458,110	256,699	201,173	55,526	201,411	111,346	90,065
Sep.	711,219	321,012	283,164	36,974	874	390,207	143,865	144,280	102,062	452,623	249,495	196,468	53,027	203,128	110,844	92,284
Oct.	721,464	322,870	283,932	38,102	836	398,594	146,623	146,353	105,618	465,376	253,684	201,149	52,535	211,692	116,403	95,289
Nov. r	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

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

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

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

DM million

End of year or month	Claims on non-residents							Liabilities to non-residents								
	Total	from short-term financial operations			from long-term financial operations			Total	from short-term financial operations			from long-term financial operations			Total	
		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		
1989	270,392	103,116	64,745	38,371	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774
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 p	...	184,646	138,538	46,108	28,285	2,925	25,360	...	...	105,751	49,467	56,284	89,393	26,928	62,465	...
1992 Dec.	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 Jan.	325,410	153,809	115,056	38,753	27,808	2,376	25,432	143,793	288,910	110,915	59,983	50,932	81,853	22,119	59,734	96,142
Feb.	336,235	160,758	120,984	39,774	27,963	2,333	25,630	147,514	293,163	111,194	60,126	51,068	85,201	23,378	61,823	96,768
Mar.	342,397	163,299	122,593	40,706	27,699	2,195	25,504	151,399	295,240	111,023	57,890	53,133	85,479	23,863	61,616	98,738
Apr.	350,383	171,418	129,606	41,812	27,870	2,199	25,671	151,095	296,769	113,769	60,326	53,443	85,884	24,217	61,667	97,116
May	346,145	168,708	126,303	42,405	27,843	2,137	25,706	149,594	297,458	113,849	60,037	53,812	87,383	25,094	62,289	96,226
June	346,334	166,299	124,304	41,995	28,529	2,147	26,382	151,506	296,324	111,020	57,063	53,957	87,784	25,136	62,648	97,520
July r	351,032	175,632	134,185	41,447	28,252	2,151	26,101	147,148	294,407	109,602	55,029	54,573	88,554	25,518	63,036	96,251
Aug. r	343,310	169,095	127,429	41,666	28,885	2,643	26,242	145,330	295,000	112,214	56,528	55,686	89,094	25,569	63,525	93,692
Sep. r	351,035	173,163	131,145	42,018	28,492	2,661	25,831	149,380	294,628	110,098	53,689	56,409	88,224	25,466	62,758	96,306
Oct. r	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. p	...	184,646	138,538	46,108	28,285	2,925	25,360	...	...	105,751	49,467	56,284	89,393	26,928	62,465	...

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

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

X. Foreign trade and payments

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

Spot middle rates in DM

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
1992 Aug.	1.4510	2.815	2.654	1.2189	88.702	111.673	4.854	29.475	25.920
Sep.	1.4477	2.685	2.638	1.1851	88.779	113.451	4.851	29.384	25.819
Oct.	1.4816	2.453	2.628	1.1892	88.840	112.697	4.855	29.477	25.914
Nov.	1.5877	2.424	2.638	1.2527	88.895	111.131	4.861	29.560	25.964
Dec.	1.5798	2.454	2.640	1.2403	88.946	111.331	4.861	29.323	25.828
1993 Jan.	1.6158	2.475	2.640	1.2649	88.935	109.296	4.858	29.485	25.912
Feb.	1.6416	2.360	2.433	1.3018	88.845	108.119	4.849	29.522	26.035
Mar.	1.6474	2.406	2.431	1.3210	88.960	108.330	4.855	29.430	26.040
Apr.	1.5960	2.468	2.438	1.2646	88.983	109.372	4.858	29.577	26.032
May	1.6060	2.488	2.438	1.2648	89.144	110.903	4.864	29.662	26.027
June	1.6522	2.497	2.440	1.2917	89.159	112.123	4.866	29.705	26.114
July	1.7147	2.566	2.420	1.3369	88.924	113.180	4.842	29.368	25.818
Aug.	1.6957	2.530	2.360	1.2974	88.884	113.263	4.710	28.573	24.524
Sep.	1.6226	2.473	2.329	1.2283	89.040	114.312	4.658	28.572	24.413
Oct.	1.6380	2.462	2.349	1.2355	88.973	113.721	4.596	28.491	24.715
Nov.	1.7000	2.517	2.387	1.2906	89.106	113.550	4.693	28.772	25.120
Dec.	1.7097	2.549	2.426	1.2829	89.270	116.802	4.789	29.231	25.504
1994 Jan.	1.7431	2.6011	2.4942	1.3242	89.315	118.451	4.8115	29.437	25.745
	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
1992 Aug.	25.345	27.453	1.3164	14.209	1.557	1.159	1.1488	36.406
Sep.	24.997	27.033	1.2424	14.212	1.487	1.136	1.1798	32.728
Oct.	24.510	26.510	1.1330	14.215	1.405	1.122	1.2230	31.497
Nov.	24.532	25.559	1.1631	14.213	1.395	1.122	1.2816	31.419
Dec.	23.683	22.946	1.1205	14.213	1.399	1.115	1.2742	30.787
1993 Jan.	23.500	22.261	1.0830	14.214	1.409	1.111	1.2921	29.740
Feb.	23.513	21.788	1.0611	14.212	1.398	1.097	1.3589	28.043
Mar.	23.514	21.280	1.0335	14.213	1.400	1.082	1.4077	27.551
Apr.	23.574	21.454	1.0404	14.212	1.381	1.078	1.4217	28.527
May	23.633	21.912	1.0878	14.215	1.329	1.061	1.4543	29.269
June	23.649	22.216	1.1002	14.211	1.302	1.050	1.5396	29.713
July	23.473	21.539	1.0835	14.208	1.276	1.026	1.5929	29.672
Aug.	23.036	21.030	1.0564	14.212	1.222	0.979	1.6336	29.077
Sep.	22.913	20.241	1.0344	14.211	1.241	0.976	1.5393	28.040
Oct.	22.857	20.429	1.0234	14.215	1.240	0.967	1.5317	28.480
Nov.	23.005	20.566	1.0200	14.220	1.239	0.977	1.5758	29.304
Dec.	23.041	20.450	1.0130	14.221	1.219	0.980	1.5573	29.708
1994 Jan.	23.209	21.458	1.0252	14.227	1.2181	0.9894	1.5647	30.616
	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

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

End 1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															
	against the currencies participating in the exchange rate mechanism of the EMS								against the other currencies of EC countries			against the other currencies				
	French franc	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Portuguese escudo	Pound sterling 3	Italian lira 3	Greek drachma	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Finnish markka	
1973	121.7	105.3	104.0	105.1	109.4	104.7	116.4	108.1	116.4	121.7	121.5	106.7	99.7	101.3	109.8	112.7
1974	124.7	117.1	103.1	108.2	111.4	108.6	125.0	115.2	125.0	139.4	126.6	117.9	96.6	99.9	114.8	114.4
1975	131.3	109.8	102.1	107.5	116.7	107.8	138.8	122.2	138.8	147.1	141.5	126.3	88.1	97.9	113.0	117.3
1976	128.1	119.7	104.3	110.2	132.9	110.8	167.4	141.6	167.4	183.3	157.8	123.2	83.3	98.5	115.9	120.4
1977	138.9	133.3	105.0	111.0	163.9	119.5	186.6	195.1	186.6	210.7	171.5	120.8	86.8	98.4	129.5	136.5
1978	160.7	141.4	107.0	112.7	190.6	126.7	196.4	258.9	196.4	234.4	196.2	109.4	74.6	100.0	150.7	161.0
1979	175.9	146.2	108.7	115.0	183.1	132.6	201.5	315.2	194.7	251.3	216.8	125.2	76.2	100.9	156.6	166.7
1980	177.6	146.5	108.6	115.7	197.2	143.2	202.4	325.3	179.2	261.0	251.2	130.5	77.4	98.5	155.9	161.0
1981	143.1	151.4	109.6	118.1	204.1	145.5	207.8	321.9	166.2	278.5	262.9	102.1	73.0	97.5	150.0	149.9
1982	132.9	170.4	109.3	135.2	226.0	158.4	219.4	387.1	178.3	308.7	295.0	107.2	70.1	97.2	173.1	155.8
1983	126.5	187.8	111.0	143.9	280.4	165.3	238.0	511.6	195.5	329.4	369.6	97.4	69.0	97.3	201.2	171.4
1984	113.6	193.4	112.0	146.0	282.4	168.0	245.2	609.8	199.6	342.1	425.0	87.4	69.3	97.2	194.8	165.9
1985	110.3	192.3	112.0	145.1	289.7	166.3	242.8	690.6	200.0	360.4	510.4	84.8	70.0	97.2	196.1	165.7
1986	149.0	201.2	112.0	148.0	322.8	172.2	260.6	816.8	238.5	380.7	694.2	81.1	69.5	97.2	220.1	183.9
1987	179.5	210.7	111.9	149.4	343.3	175.7	283.0	928.0	257.2	399.9	809.9	84.2	69.6	97.3	236.3	192.3
1988	183.8	213.7	111.8	150.5	331.5	177.0	282.7	970.4	242.2	410.7	867.8	76.4	69.9	97.3	233.8	187.4
1989	171.6	213.7	112.0	150.7	314.8	179.5	283.7	990.8	246.0	404.5	928.6	76.8	73.0	97.3	229.7	179.4
1990	199.9	212.3	111.9	148.7	315.3	176.8	282.9	1,043.5	263.1	411.0	1,055.3	93.7	72.1	97.3	245.3	186.1
1991	194.9	214.2	111.9	148.0	313.0	178.0	283.1	1,030.0	258.5	414.3	1,179.9	85.0	72.5	97.3	244.2	191.7
1992	206.8	213.5	111.8	148.0	327.8	178.5	284.7	1,022.4	276.0	437.6	1,313.4	85.0	75.5	97.3	249.6	225.9
1993	195.0	215.8	111.6	150.3	384.3	181.0	312.1	1,148.8	304.7	526.7	1,489.2	70.5	75.0	97.3	315.2	271.9
1990 Nov.	216.7	212.0	112.0	148.3	316.1	177.0	282.4	1,041.0	258.9	416.6	1,100.5	90.8	71.0	97.3	250.6	188.2
1990 Dec.	216.0	214.0	112.0	148.8	319.2	178.0	284.0	1,048.4	262.5	417.9	1,118.2	93.6	71.7	97.3	252.0	189.8
1991 Jan.	213.4	214.0	112.0	148.1	314.9	177.7	283.4	1,053.0	259.0	416.6	1,137.0	92.7	70.7	97.3	249.9	189.6
1991 Feb.	217.8	214.4	111.9	148.0	312.6	177.6	284.1	1,040.1	259.9	415.9	1,151.2	92.2	71.8	97.3	250.5	190.7
1991 Mar.	201.1	214.4	111.9	148.1	310.6	177.3	283.7	1,031.9	258.0	413.3	1,159.0	89.5	72.5	97.3	245.8	188.0
1991 Apr.	189.2	212.9	111.9	147.9	308.3	176.7	282.7	1,026.5	253.8	410.6	1,164.7	84.2	71.0	97.3	240.5	184.3
1991 May	187.9	213.6	111.9	147.9	309.3	176.7	282.4	1,027.4	255.1	411.4	1,174.9	84.2	71.1	97.3	239.8	184.9
1991 June	180.6	213.7	111.9	148.0	311.6	177.9	282.6	1,035.5	257.2	412.0	1,174.1	82.0	72.0	97.3	241.4	186.1
1991 July	180.2	213.8	111.9	148.0	313.0	178.5	282.6	1,020.3	256.5	412.6	1,175.5	80.6	72.7	97.3	242.3	188.5
1991 Aug.	184.6	214.1	111.9	148.0	312.0	178.5	282.7	1,013.3	257.5	414.3	1,185.5	82.0	73.1	97.3	243.1	190.7
1991 Sep.	189.8	214.4	111.9	148.1	313.6	178.2	282.8	1,015.1	258.4	414.3	1,191.8	82.9	73.4	97.3	243.7	191.4
1991 Oct.	190.5	214.7	111.9	148.0	314.9	178.3	282.7	1,016.8	259.7	414.3	1,197.5	80.8	73.4	97.3	243.9	191.5
1991 Nov.	198.3	215.3	111.9	148.1	315.9	179.3	283.0	1,031.0	262.0	417.3	1,216.2	83.5	74.3	97.3	244.7	201.6
1991 Dec.	205.3	215.2	111.9	148.1	319.0	179.7	283.9	1,049.3	264.7	419.1	1,231.7	85.4	74.3	97.3	244.9	213.4
1992 Jan.	204.3	214.9	111.8	148.1	316.5	179.2	284.0	1,023.9	264.7	417.7	1,240.1	83.1	74.6	97.3	243.8	213.9
1992 Feb.	199.0	214.4	111.8	148.0	314.0	178.9	283.3	1,017.7	262.8	416.3	1,240.7	82.4	75.5	97.3	243.0	214.6
1992 Mar.	194.0	213.8	111.8	148.0	315.3	179.1	283.4	1,018.6	264.0	416.4	1,242.0	83.7	76.2	97.3	242.8	214.4
1992 Apr.	195.5	213.0	111.8	148.0	314.7	178.9	283.6	1,009.9	261.1	417.2	1,255.8	84.7	77.2	97.3	242.3	214.6
1992 May	198.8	211.8	111.8	148.0	312.4	178.3	282.9	984.7	257.5	417.1	1,272.7	84.4	77.2	97.3	241.2	213.5
1992 June	204.7	212.0	111.9	148.0	314.4	177.8	283.1	983.0	259.2	419.0	1,302.2	84.4	76.0	97.3	241.7	214.1
1992 July	216.1	212.6	112.0	148.1	318.2	177.7	283.6	1,000.5	264.2	419.9	1,317.7	88.2	75.1	97.3	242.8	215.0
1992 Aug.	222.1	213.7	112.0	148.1	321.0	178.1	284.9	1,020.3	268.6	421.0	1,328.3	91.1	75.1	97.3	243.9	215.9
1992 Sep.	222.6	214.4	111.9	148.2	336.1	178.8	286.6	1,041.0	281.6	446.1	1,351.0	88.7	74.0	97.3	247.7	240.2
1992 Oct.	217.5	213.7	111.8	148.1	355.7	178.2	287.7	1,054.0	308.2	489.1	1,393.8	85.6	74.5	97.3	252.6	249.5
1992 Nov.	203.0	213.1	111.7	147.9	358.3	177.8	286.6	1,054.0	311.9	476.5	1,395.8	81.6	75.5	97.3	262.0	250.2
1992 Dec.	204.0	214.8	111.7	147.9	357.3	178.8	286.4	1,060.6	308.1	494.6	1,420.5	82.1	75.4	97.3	291.8	255.3
1993 Jan.	199.4	213.6	111.7	148.0	354.7	178.2	286.4	1,064.4	305.5	511.7	1,435.5	81.0	76.8	97.3	300.8	264.3
1993 Feb.	196.3	213.4	111.8	148.3	357.5	177.3	310.7	1,078.0	320.3	522.3	1,442.4	77.0	77.6	97.3	307.3	280.3
1993 Mar.	195.6	214.0	111.6	148.1	357.0	177.3	311.0	1,092.9	314.2	536.2	1,456.9	74.3	77.5	97.3	314.6	285.3
1993 Apr.	201.9	213.0	111.6	148.0	361.9	177.3	310.1	1,097.0	306.3	532.7	1,464.0	73.6	76.7	97.3	312.1	275.5
1993 May	200.7	212.4	111.4	147.8	376.1	177.4	310.1	1,114.6	303.9	509.5	1,457.5	71.9	75.7	97.3	305.6	268.5
1993 June	195.0	212.1	111.4	147.8	383.9	176.8	309.8	1,126.3	302.8	503.7	1,463.0	68.0	74.8	97.3	301.4	264.5
1993 July	187.9	214.5	111.7	148.5	391.7	178.8	312.4	1,152.6	294.6	511.5	1,469.9	65.7	74.1	97.3	310.9	264.9
1993 Aug.	190.0	220.5	111.7	152.7	409.0	188.3	320.3	1,207.9	298.8	524.6	1,505.3	64.0	74.1	97.3	318.4	270.3
1993 Sep.	198.6	220.5	111.5	154.4	402.8	189.1	324.6	1,211.6	305.7	535.8	1,538.7	68.0	73.4	97.3	330.8	280.3
1993 Oct.	196.7	221.1	111.6	156.5	403.1	186.8	321.8	1,222.9	307.1	541.5	1,557.0	68.3	73.8	97.3	327.7	276.0
1993 Nov.	189.6	218.9	111.5	153.2	403.4	183.8	316.7	1,210.4	300.4	543.3	1,538.9	66.4	73.9	97.3	325.6	268.2
1993 Dec.	188.5	215.5	111.3	150.1	410.0	181.0	311.6	1,206.7	296.6	547.1	1,541.1	67.2	71.8	97.3	327.4	264.6
1994 Jan.	184.9	214.0	111.2	149.4	410.3	179.3	303.1	1,195.2	290.6	540.6	1,542.5	66.9	70.8	97.2	312.0	256.7

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

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



X. Foreign trade and payments

Weighted external value of selected foreign currencies <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	92.5	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	170.8	205.0	153.8	88.0	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	170.8	207.8	154.0	85.5	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	177.4	222.6	168.2	90.7	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	183.0	232.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	184.0	232.5	177.4	91.4	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	183.6	232.3	175.7	89.1	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989
234.4	187.9	182.6	235.4	185.5	91.8	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
224.5	189.6	183.0	235.7	183.1	89.6	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	1991
251.3	193.0	183.4	241.7	188.7	92.8	74.5	79.5	35.2	59.5	145.9	109.9	228.7	217.3	147.3	66.9	1992
252.8	208.1	188.0	259.9	193.4	<sup>P</sup> 96.4	76.5	81.0	29.2	54.0	149.2	110.4	277.1	222.5	150.2	53.9	1993
253.5	189.4	182.5	235.4	187.3	91.6	72.0	79.6	36.8	63.5	145.0	109.2	216.4	230.7	146.3	65.6	1990 Nov.
251.9	190.2	183.5	237.0	188.7	92.5	73.0	79.3	36.9	63.0	145.7	109.4	209.9	229.5	147.0	65.7	Dec.
247.9	189.7	183.2	236.1	187.5	91.9	73.2	78.8	36.9	63.5	145.1	109.4	210.4	231.9	146.4	65.9	1991 Jan.
252.7	189.7	183.1	236.1	188.2	92.0	72.0	78.8	37.1	63.5	145.5	109.7	213.9	228.8	146.7	66.0	Feb.
233.8	189.3	183.0	235.5	185.0	90.1	75.7	77.7	36.7	62.7	143.6	108.4	211.1	223.3	145.4	66.1	Mar.
219.3	188.6	182.2	233.9	180.9	88.1	77.5	76.8	36.3	62.3	141.4	106.9	216.5	224.3	143.6	66.3	Apr.
217.1	188.9	182.5	234.4	181.0	88.1	77.9	76.6	36.2	61.9	141.4	106.9	215.8	223.9	143.6	66.5	May
207.6	189.3	182.8	235.0	179.8	87.9	79.6	76.1	35.9	60.9	140.8	106.4	217.4	219.8	143.2	65.7	June
208.0	189.1	182.9	235.1	179.6	88.4	79.4	76.0	35.8	60.9	140.7	106.3	220.8	217.3	143.2	65.4	July
212.6	189.5	182.9	235.5	180.9	88.6	78.4	76.4	35.9	61.2	141.3	106.8	220.1	217.3	143.8	65.6	Aug.
216.9	189.7	183.1	235.8	182.1	89.2	76.9	76.6	36.1	61.4	142.0	107.2	220.9	217.6	144.2	65.8	Sep.
216.1	189.9	183.3	236.2	181.9	88.9	76.0	76.4	36.1	61.0	142.0	107.2	227.2	217.3	144.1	65.7	Oct.
225.3	190.4	183.6	237.2	184.4	90.4	74.6	77.1	36.2	61.3	143.3	108.2	225.2	217.0	145.2	66.4	Nov.
236.1	191.0	183.9	238.1	186.4	91.3	73.6	77.9	36.4	61.4	144.5	109.0	224.6	218.7	146.1	67.2	Dec.
237.4	190.6	183.5	237.6	185.5	91.1	73.3	77.7	36.4	61.1	144.2	108.7	230.4	217.2	145.7	67.3	1992 Jan.
236.5	190.1	183.1	236.8	184.4	90.7	75.0	77.5	36.3	61.2	143.6	108.2	229.0	213.4	145.3	67.2	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	145.7	67.6	May
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258.9	190.5	182.6	237.3	188.3	92.6	72.1	79.7	36.7	62.3	145.5	109.6	223.7	218.3	146.9	68.5	July
265.7	191.3	183.3	238.6	190.4	93.7	71.5	79.9	36.9	61.9	146.7	110.5	220.2	220.1	147.8	68.8	Aug.
273.2	194.0	184.3	244.4	192.9	94.7	71.8	80.8	35.1	59.5	148.3	111.5	228.7	225.9	149.1	68.8	Sep.
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258.5	197.7	184.6	252.6	192.9	95.3	76.7	81.6	32.5	52.8	148.8	111.9	240.2	221.0	149.6	64.9	Nov.
261.1	204.8	185.2	254.6	194.9	96.3	76.9	81.6	31.5	54.0	149.8	112.7	240.5	223.2	150.7	58.6	Dec.
256.0	206.4	184.7	255.6	195.0	97.1	78.1	82.1	30.3	54.3	149.6	112.5	241.6	218.9	151.1	56.8	1993 Jan.
248.7	206.2	185.2	259.3	195.4	97.3	78.0	82.5	29.6	51.7	149.9	112.6	253.4	216.7	151.3	55.8	Feb.
245.1	206.2	185.4	260.0	195.1	97.2	77.2	82.1	28.8	52.6	149.8	112.6	262.1	216.8	151.3	54.4	Mar.
256.1	205.7	185.2	258.3	194.9	97.1	75.1	82.6	29.0	54.2	149.7	112.5	268.5	218.8	151.1	54.7	Apr.
256.0	205.2	185.5	255.8	192.8	96.2	74.7	82.0	30.2	54.2	149.0	111.9	272.8	220.0	149.9	55.5	May
250.7	205.1	185.6	255.2	190.3	95.0	75.0	81.3	30.2	53.7	147.7	111.0	284.3	220.1	148.6	55.6	June
242.2	206.6	187.3	256.2	189.1	94.4	76.4	79.9	29.5	54.8	146.6	110.0	288.7	221.0	148.1	53.5	July
249.6	210.5	191.9	262.1	191.7	95.5	76.0	78.6	29.1	54.6	148.2	108.1	300.1	223.3	149.3	52.9	Aug.
263.6	211.6	192.2	264.6	195.5	97.2	75.4	79.9	28.9	54.4	150.8	108.3	290.6	229.1	151.0	51.8	Sep.
262.1	212.2	192.9	266.0	195.9	97.4	76.2	79.9	28.6	54.2	150.9	106.9	288.1	228.2	151.2	52.3	Oct.
250.9	210.8	191.0	263.5	193.0	<sup>P</sup> 96.3	77.3	79.7	28.1	54.6	149.3	108.1	289.7	225.3	150.2	51.9	Nov.
252.4	210.5	188.9	261.6	192.0	<sup>P</sup> 95.8	78.0	80.8	27.8	55.1	148.8	109.8	284.8	231.2	149.8	51.3	Dec.
244.5	208.9	187.9	259.2	189.7	...	78.4	80.6	27.9	55.7	147.5	109.4	281.9	232.5	148.8	53.3	1994 Jan.

<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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#### March 1993

- Trends in tax revenue since 1990
- Germany's balance of payments in 1992
- Principles Concerning the Capital and Liquidity of Credit Institutions

#### April 1993

- Longer-term trends in consumer credit and households' debt
- Trends in international capital links between enterprises from the end of 1989 to the end of 1991

#### May 1993

- Overall financial flows in Germany in 1992
- The significance of subsidiary budgets in the context of German unification
- The market for Deutsche Mark commercial paper

#### June 1993

- The economic scene in Germany in spring 1993

#### July 1993

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

#### August 1993

- The recent monetary policy decisions and developments in the European Monetary System

- The profitability of west German credit institutions in 1992
- Labour market trends in Germany since the end of the eighties

September 1993

- The economic scene in Germany in summer 1993

October 1993

- Households' asset situation in Germany
- Comparison of the annual accounts of small and medium-sized enterprises organised in different legal forms
- Off-balance-sheet activities of German banks

November 1993

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

December 1993

- The economic scene in Germany in autumn 1993

January 1994

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

February 1994

- The economic scene in Germany in winter 1993-4

**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)

Monetary policy regulations  
April 1993





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Monthly Report  
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Overview

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# The economic scene in Germany in winter 1993-4

## Overview

### Western Germany

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Following the sharp downturn in business activity, the economic outlook in western Germany is once again being viewed more optimistically by many enterprises. Even so, broadly-based and enduring expansionary forces have so far failed to gain the upper hand. The real gross domestic product, following its growth (after adjustment for seasonal and working-day variations) in the second and third quarters of 1993, fell by ½% in the final quarter. This decline owed something to the inclement weather during November and December, which adversely affected construction activity, in particular. To that extent, the "dip" evident in the fourth quarter should not be construed as the beginning of a further economic slowdown. The west German economy is essentially continuing to move along the trough of the business cycle; the recessionary tendencies have not yet been completely overcome.

*Gross domestic product*

The labour market situation has deteriorated right up to the present. The process of adjustment to the lower level of activity has not yet been completed by enterprises. In addition, firms are endeavouring to improve their competitiveness. In December 165,000 fewer people were employed in western Germany, on a seasonally adjusted basis, than in September, and 610,000 fewer than one year previously. At the same time, unemployment has increased further, reaching the seasonally adjusted figure of 2.5 million by the end of January, which was some 480,000 higher than a year before. The situation on the labour market is likely to remain tense for the

*Labour market*



time being; even after the onset of the expected upswing, only a gradual improvement is to be anticipated, bearing in mind the usual delays in adjustment.

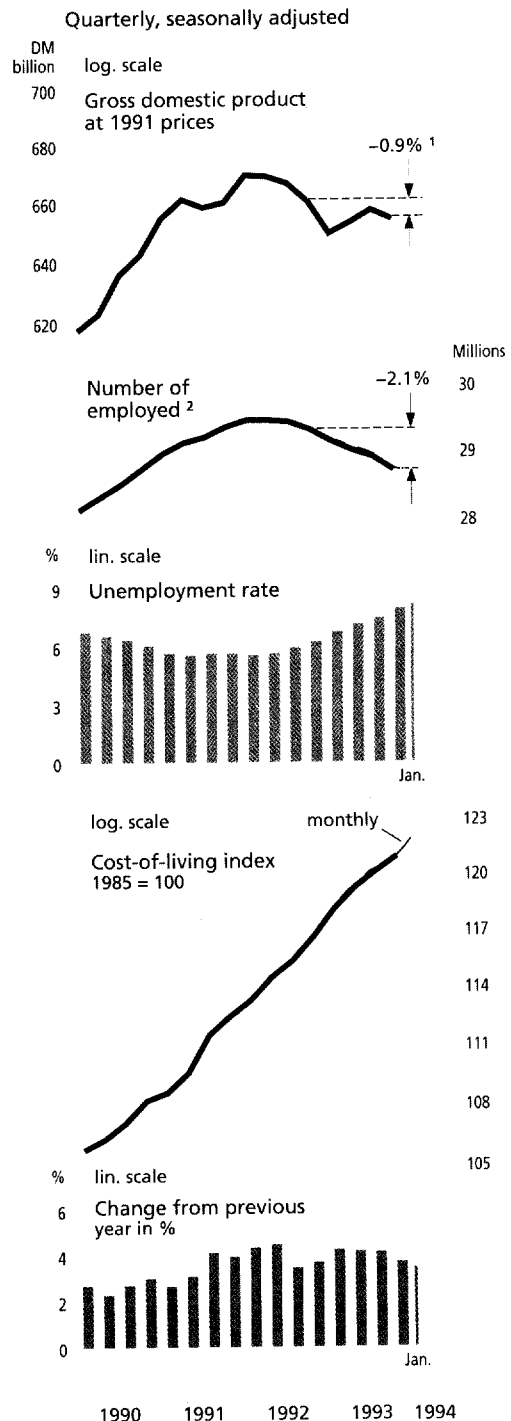
*Domestic demand*

Domestic factors are predominantly responsible for the persistence of the recession. Whereas the economic downturn was initially triggered and reinforced by a slump in foreign demand, the present focal points of weakness are private consumption and capital spending. The growth of households' income has been, and continues to be, more than offset by price rises and increases in taxes and other levies, so that, in principle, no financial scope has been left for the satisfaction of other consumer wishes. The propensity to invest is being impaired by the drop in corporate profits, the lingering doubts as to future prospects and the persistently low level of capacity utilisation. To be sure, according to surveys carried out by the Ifo Institute, the seasonally adjusted utilisation of plant capacity actually showed a slight increase in the fourth quarter of 1993 (for the first time for three years); however, the under-utilisation is still so great that investment appears to have a low priority and rationalisation projects are at the top of the agenda, while plant expansion plans are being deferred. Altogether, corporate capital formation fell further towards the end of last year.

*Foreign demand*

In addition to housing construction, foreign demand provides a ray of hope in the otherwise rather gloomy picture of current business conditions. In the first six months of 1993, the order inflow to industry from abroad had already begun to grow once

### Overall economic developments in western Germany



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

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more, albeit from a very low level. After stagnating in the third quarter, it increased again in the final three months of last year, and the export expectations garnered by the Ifo Institute towards the end of the year for the first time showed a positive response again, after having been unfavourable (sometimes exceptionally so) for more than a year. International business undoubtedly continues to involve considerable risks, which, on the one hand, are associated with the weak demand in some important partner countries but, on the other, also owe something to competitive problems on the part of German suppliers on particular export markets. Nevertheless, there is no doubt that, in general, global economic activity has picked up significantly, with the Anglo-Saxon countries, Latin America and south-east Asia setting the pace. The regional breakdowns of the foreign trade statistics, where available, show that German exporters are registering particular successes in precisely those regions. Moreover, corporate rationalisation and restructuring efforts are no doubt gradually beginning to pay dividends, so that German exporters are presumably participating more strongly again in sales market growth. Finally, the exchange rate movements of the Deutsche Mark are also helping to strengthen Germany's market position. The strong appreciation of the Deutsche Mark which followed the widening of the fluctuation margins in the European Monetary System has meanwhile been entirely cancelled out in the foreign exchange markets.

Among the positive trends are the successes which have been registered in the meantime

in combating the persistent inflationary tendencies. Although the cost of living went up markedly in January 1994, this was mainly due to the raising of the tax on mineral oil. After elimination of this factor, seasonally adjusted consumer prices have increased during the past six months at an annual rate of only 2½%. Since prices went up even more sharply in January 1993 than at the beginning of this year on account of the raising of value-added tax, the year-on-year inflation rate declined at the start of 1994, namely to 3.5% (as against an average of 3.8% in the fourth quarter, and 4.2% in the third quarter, of 1993). Pay rises well below the current rate of inflation, such as were recently agreed for the chemical industry, would expedite the return to price stability, improve corporate competitiveness, and hence also benefit employees, in particular (through enhanced employment prospects and the safeguarding of purchasing power).

### Eastern Germany

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In eastern Germany, unlike western Germany, a strong and sustained process of economic growth is in evidence. Whereas the reconstruction of the east German economy was initially fuelled by government transfer payments from western Germany – especially for infrastructural improvements (so that the construction sector was the principal beneficiary) – the process of economic expansion has now spread to the manufacturing sector, as well. Admittedly, east German enterprises have not yet been able to gain a sufficiently firm toehold on western export markets; this

*Economic  
growth*

probably owes something to the cyclical sluggishness of demand in many countries. However, domestic demand for east German products has undergone a sustained increase, suggesting that – with the process of privatisation now largely complete – east German firms have become more competitive, with a new product range and more up-to-date production processes. Altogether, the real gross domestic product in eastern Germany went up by a further 6½% in 1993, after having already soared by just under 10% in 1992.

*Labour market*

The level of economic activity nonetheless remains low, despite the vigorous process of growth which is under way. Nor have the improved economic prospects so far led to a general rise in the demand for labour. The number of people out of work has increased substantially, particularly at the start of the current year; at the end of January it reached almost 1.3 million. Conditions on the east German labour market therefore remain tense, even though there are growing signs that the shedding of labour is gradually coming to a halt.

*Wage rate policy*

To date, wage rate policy in eastern Germany has paid little attention to the competitiveness of the enterprises there. Its objective has been to raise pay rates to west German levels, measured in terms of average negotiated wage and salary rates, as quickly as possible, regardless of the development of productivity. By the end of 1993 – despite a slowing of the pace of harmonisation – roughly 80% of the average west German negotiated pay level had been reached. The catching-up process should now slowly peter

out. Diverging wage and salary rates are necessary in order to take better account of the different conditions obtaining in the various industries and regions. Structurally weak regions in eastern Germany, just as in western Germany, require lower pay levels than do structurally strong areas, not least in order to bolster employment prospects. Such differentiated wage and salary rates also seem warranted because the cost of living varies from one region to another. Above all, housing costs – whether in owner-occupied homes or in rented accommodation – in structurally weak areas are much lower than in prosperous conurbations.

### Fiscal and monetary policy

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The deficits of the central, regional and local authorities in the fourth quarter of 1993 remained at a very high level; there was probably no increase, however, over the corresponding figures of the previous year. The efforts being made to contain spending at the various levels of government are now gradually beginning to bear fruit. Even so, the budget deficit for the whole of 1993, at around DM 140 billion, was some DM 30 billion higher than twelve months earlier owing to the effects of the recession. For one thing, tax revenue rose by only 2¼% because of the recession. For another, substantial extra spending was required in order to cushion the effects of the rising unemployment. Altogether, the expenditure of the central, regional and local authorities went up by almost 6%. With the social security funds recording a more or less balanced res-

*Large public sector deficits in 1993*

ult, the overall public sector financial deficit, as defined in the national accounts, stood at about 3.4% of the gross domestic product. This means that the public deficit ceiling set by the Maastricht Treaty was exceeded.

The strains on public sector finance deriving from the slowdown in business activity will persist throughout 1994. On the other hand, the likelihood of a further rise in the public sector deficit is reduced by two countervailing factors: for one thing, fiscal levies have been raised further by increasing both the tax on mineral oil – to help finance the reform of the railways – and the statutory pension insurance contributions. For another, efforts to contain public spending have been stepped up in the form of the Retrenchment, Consolidation and Growth Programme approved last December. Undeniably, it is especially difficult to consolidate public finance during a recession. Yet in view of the scale of the deficits, to which the deficits of the newly created Federal Railways Fund and also those of the Treuhand privatisation agency must be added, there is no alternative to pursuing such a policy. Moreover, the option of further increasing taxes and social security contributions is virtually ruled out. Germany already has one of the highest rates of taxation and social security contributions of any country. No further tightening of the “tax screw”, particularly in respect of corporate taxation, is permissible if Germany is to remain attractive as an industrial location. In fact, some alleviation of the tax burden would be more appropriate. The main emphasis of moves to reduce the public sector deficits must therefore be placed on measures aimed at curbing ex-

penditure. There are some encouraging signs on that front; thus, the budgeted increase in spending in 1994 is distinctly lower than that in 1993. Even so, it is probable that the overall public sector deficit will not decline in 1994 but, rather, will stabilise at around the 1993 level. The policy of consolidation will have to be continued, notably over the medium term, especially as the beneficial effects of an economic upturn can only be expected to manifest themselves gradually on account of the usual time-lags involved.

Since the beginning of December last year, the Bundesbank has held central bank interest rates at a constant level, after having previously lowered them very substantially overall in a number of separate steps. The rate for securities repurchase agreements, which is of crucial importance for the money market, has been kept steady at 6.0%. In technical terms, the steadying of interest rates was achieved by temporarily switching from variable-rate to fixed-rate tenders for the weekly invitations to tender. By cutting the interest rate, the Bundesbank sought to give a firm lead to the money market in what has become a more difficult environment. In addition to their customary end-of-year transactions, banks have had to take account of the de facto abolition of the public sector's deposit requirement with the Bundesbank in their operations since the start of January. That posed certain problems towards the end of that month, as the traditional growth pattern of the banks' central bank balances, and hence also interbank payment flows, changed in the course of the month.

*Central bank  
interest rates*

*Efforts aimed  
at budgetary  
consolidation*

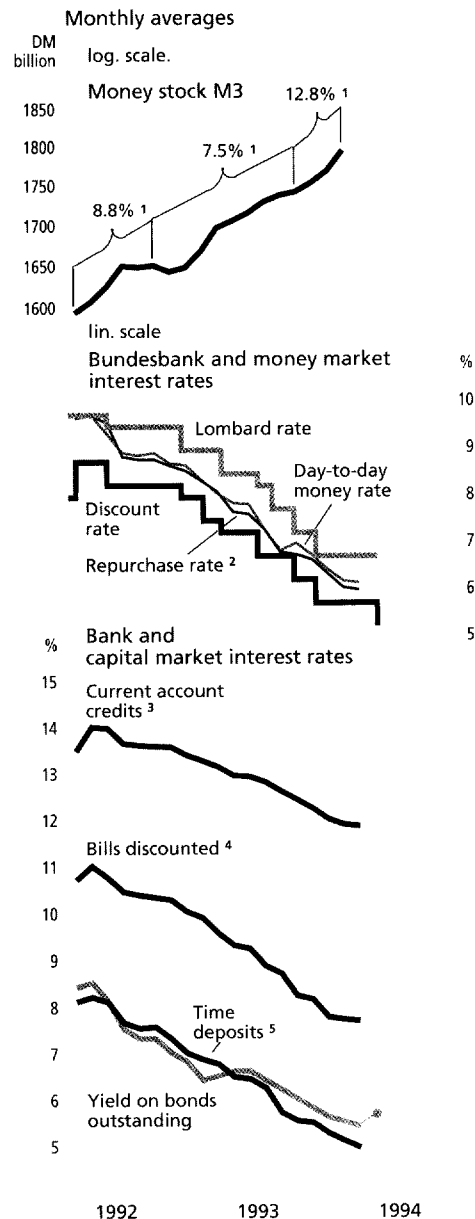
*Decline in  
refinancing  
requirements*

Owing to the effective abolition of the deposit requirement, banks' liquidity increased in January by around DM 5 1/2 billion. On January 20, 1994 the Central Bank Council decided to restructure the minimum reserve regulations and to lower the reserve ratios from March 1 (see also page 13 ff. of this Report). The higher liquidity in the banking system resulting from that decision and from the virtual abolition of the deposit requirement has led to a decline in refinancing needs, which is being reflected in turn in a reduced volume of securities repurchase transactions. The change in the minimum reserve regulations represents a considerable cost saving for the banks as a whole, and will grant many credit institutions scope for offering more favourable terms to their customers.

*Monetary  
trends*

The cautious approach in the field of interest rate policy was called for, in particular, because the pace of monetary expansion increased substantially towards the end of last year. In the fourth quarter of 1993 the money stock M3 was 7.5% higher than a year before, and thus distinctly overshoot the 1993 target corridor of 4 1/2% to 6 1/2%. This owed something to short-term special factors such as, notably, sales of Luxemburg-based investment fund units by residents on account of changes in the regulations governing the flat-rate tax on interest income, which changes came into force on January 1, 1994 (see also page 24 of this Report). A large part of the repatriated funds was temporarily "lodged" in short-term time deposits. In addition, the cuts in tax concessions on purchases of older dwellings, which likewise became operative at the beginning of 1994, led

**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 one-month and, from October 1992, 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: Feb. 10, 1994.

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to a substantial increase in long-term bank lending. In all probability, the pace of monetary expansion will slow down again as the impact of the above special factors wears off. Even so, the Bundesbank cannot ignore the strong growth in the liquidity of non-banks. This will severely handicap the initial stages of the new target period – it was as recently as December 16, 1993 that the Central Bank Council defined the monetary target for the period from the fourth quarter of 1993 to the fourth quarter of 1994 as a range of 4% to 6%.

Moreover, the steadying of interest rate policy was imperative in order to reassure the financial and foreign exchange markets. In the autumn of last year the external value of the Deutsche Mark began to weaken, both against the EMS currencies and vis-à-vis the US dollar. At the time of going to press, the average value of the Deutsche Mark against the currencies of the 18 most important industrial nations was fractionally lower than it had been just before the EMS fluctuation margins were widened in early August 1993. The recent decline in the external value of the Deutsche Mark must therefore be regarded, for the most part, as a rectification of its preceding strong appreciation.

Capital market rates had fallen to 5.4% by the beginning of January 1994 (measured in terms of the yield on public bonds outstanding). This means that the long-term interest rate level was only a little above its all-time low of 5¼%, which was reached in the spring of 1978. Although capital market rates

had risen markedly again by the time of going to press, they nevertheless remained low, also by international standards. This reflects a large measure of public confidence in German monetary policy, which we must strive to retain. Nothing would be gained in terms of business cycle policy if the reduction in short-term interest rates were accompanied by a significant increase in long-term rates. Investment decisions, in particular, which have such an important bearing on the future course of economic activity, are much more dependent on favourable capital market conditions than on the short-term interest rate level in Germany.

By holding central bank interest rates steady for a certain period, the Bundesbank has clearly shown that, even in difficult circumstances, it is intent on adhering to its stability mandate. Its monetary policy is set in a longer-term context of continuity, as is likewise attested by the new monetary target. The stabilisation of central bank interest rates since the beginning of December does not imply any change in the stance of monetary policy. Since interest rates peaked in the summer of 1992, the rates for securities repurchase transactions have been lowered by no less than 3¾ percentage points. A policy of watchful patience remains appropriate in future, too – a policy which cautiously explores any scope which may arise for lowering interest rates, but that simultaneously helps to maintain the confidence of the financial and foreign exchange markets in the stability of the Deutsche Mark.

*Foreign  
exchange  
market*

*Continuity  
of monetary  
policy*

*Capital market*