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ISSN 0418-8292

The German original of this Report went to press on June 18, 1993

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

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

Moreover, in response to written requests and against reimbursement of the costs, the Bundesbank makes available, at monthly intervals, a magnetic tape of these statistical time series.

For information on the articles published between 1980 and 1992 see the index of articles attached to the January 1993 Monthly Report.

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

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The economic scene in Germany in spring 1993

Overview

policy environment

Monetary

The overall economic situation in Germany has continued to deteriorate after the turn of 1992-3. In the first guarter real gross domestic product in the old Länder, adjusted for seasonal and working-day variations, declined by 11/2 % against the preceding quarter, and thus more markedly than towards the end of last year. This, however, does not mean that the cyclical downturn has accelerated. There are actually first signs that economic activity may have stabilised at a low level towards the end of the period under review. In eastern Germany some tendencies towards an improvement are being recorded in individual sectors, but the downward slide of manufacturing has persisted to date. In spite of the drop in all-German capacity utilisation, the upward movement of prices continued to be rather steep. Although the prospects for a mitigation of the price pressure have improved, not least as a result of the fact that this year's pay increases in western Germany were comparatively moderate, the rate of inflation has remained unsatisfactorily high, above all on account of the late consequences of earlier labour cost rises. In addition, the high public sector deficits and the growing burden of taxes and charges are meeting with increasing criticism. Unless there is a convincing medium-term strategy for consolidation, they could easily prove to be a decisive impediment to the growth of the German economy. Given these overall economic circumstances, monetary policy makers continued their cautious monetary policy stance. Central bank interest rates were lowered in several steps up to mid-May, but the role the Deutsche Mark plays as the second most important international investment and reserve currency, the renewed acceleration of monetary expansion and the persistent upward movement of prices precluded any bolder steps. and moreover rising, burden of taxes and charges is hardly likely to be reconcilable with the need to improve the incentives to assume entrepreneurial risks.

Private consumption

Western Germany

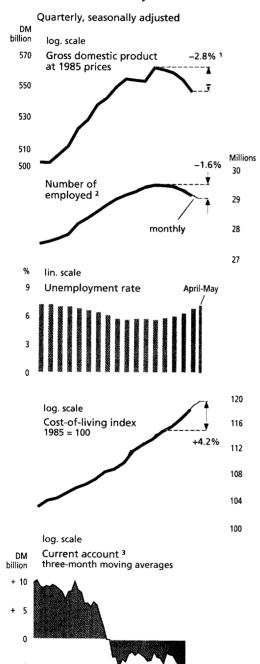
Investment

At the moment, the tendencies towards a weakening of the west German economy are concentrated mainly on the manufacturing sector which was affected most strongly and directly by the decline in both foreign and domestic demand. The investment climate, in particular, deteriorated significantly in the first quarter. Although manifold public measures in support of investment in eastern Germany may have fostered a shift of already planned capital expenditure from the west to the east, this alone does not explain the marked drop in investment in machinery and equipment in western Germany. This was rather due, on the one hand, to the fact that reduced overall demand for industrial products caused capacity utilisation to decline. On the other hand, the significant pay hikes recorded in the past two years led to a narrowing of profit margins, which curbed enterprises' willingness to effect additional investment still further. However, the intensifying debate on the quality of Germany as an industrial location also shows that, apart from cyclical, i.e. temporary, factors, unresolved structural problems are regarded as barriers to investment. Interest rate policy stimulation measures would be of little benefit in this field if competitive disadvantages for German enterprises were simultaneously to become visible in other areas. In particular, a high,

Private consumption, too, had a dampening effect on economic activity in western Germany in the first quarter. However, the real seasonally and working-day-adjusted decline of 1% against the preceding guarter is overstated by the fact that towards the end of 1992 many purchases of consumer goods were brought forward on account of both the forthcoming increase in value-added tax and the announcement of higher prices. In addition, persistently high nominal consumer spending is a sign of still rather buoyant consumer demand. Although disposable income has declined in seasonally adjusted terms as a result of both the reduction in employment levels and the increase in short-time working, the saving ratio has dropped at the same time, so that the propensity to consume was supported from that side. Nevertheless, it cannot be overlooked that private consumption has not had any stimulating effects for about one year now. The underlying tendency is probably that consumption is stagnating at a high level, not least because nominal increases in income are being eroded by price rises.

Despite the cloudy overall picture presented by business activity in western Germany, there are some signs indicating that the economy is not being confronted with a cumulative downward movement. Housing construction, for instance, is still rather buoyant. The scarcity of housing, rising rents and govFactors stimulating business activity

Overall economic developments in western Germany



ernment promotion measures are ensuring that orders in this sector are expanding strongly. The trough in foreign business may have been reached. Demand for German export goods has risen again since the low recorded in the final quarter of 1992, although the level twelve months earlier has not been regained. In the first quarter of 1993, however, exports, which usually lag behind orders placed, once more dropped significantly after the earlier abrupt downturn in orders from abroad.

The stabilisation of foreign orders is all the more remarkable as west German industry's external fundamentals have by no means improved. With the exception of the United Kingdom, most European countries are suffering from recessionary tendencies; in the case of many products, the upward trends in the United States, in South America or in eastern Asia were unable to form a counterweight therefor. Another detrimental factor for some exporters was that their price competitiveness, especially in countries such as Italy and the United Kingdom, had deteriorated distinctly in the wake of, above all, the appreciation of the Deutsche Mark in autumn 1992. These rather retarding elements in foreign business are opposed by the fact that, given weakening domestic demand, enterprises may again be taking an increased interest in their traditional export markets, the cultivation of which was probably neglected as a consequence of the "unification boom". Moreover, the passing of time since the currency turbulence has led to an increasing acknowledgement of the fact that it had

been, above all, the accumulation of cost and

Foreign demand

1989

1990

2 Work-place concept.

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new territorial definition.

1991

1 Adjusted for working-day variations.

1992

- 3 From July 1990

1993

price divergences between the individual countries that had necessitated the exchange rate realignments. Apart from temporary adjustment difficulties, the "venting" of these tensions as such should thus not lead to any lasting general losses in competitiveness. The future trend in exports, however, will depend on whether and to what extent enterprises, as well as both wage and economic policy makers, succeed in using the current downturn in business activity to overcome structural competitive disadvantages.

Labour market

At the moment, enterprises are endeavouring to adjust their costs to the reduced level of business activity. Employment levels were cut back further, not only by using normal staff turnover, but increasingly also through layoffs. The total number of employed in April was almost 500,000 down on the level a year earlier. At the same time, the number of unemployed climbed by 445,000 to 2.15 million at the end of the period under review. In addition, enterprises increasingly introduced short-time working.

1993 pay round The deterioration of the situation on the labour market probably contributed to the fact that, after the excessive pay hikes recorded in the two preceding years, wage and salary increases agreed since the beginning of 1993 have tended to be moderate. This year's pay settlements were generally within the range of 3% and just under 4%. Actual earnings are likely to rise even less, because the increases in negotiated wages and salaries will partly be offset against payments so far made over and above the agreed scales. Although even these moderate pay settlements will

cause aggregate unit labour costs to continue to rise comparatively strongly, this is due predominantly to the fact that employment levels are being adjusted to declining output only gradually, so that hardly any increases in productivity are being attained. In the medium term, however, both rationalisation efforts and the anticipated recovery of business activity will lead to significant productivity gains, and thus also to a stabilisation of unit labour costs. Even now, the latest pay settlements have diminished the burden of costs, and have thus eased the pressure on enterprises' profit margins. One of the essential prerequisites for overcoming the recessionary tendencies in the west German economy has consequently been fulfilled, albeit not to an adequate degree.

At the same time, there has been an improvement in the chances of interrupting the process of reciprocally escalating costs and prices. Despite the higher wage costs, prices at the producer stage have largely remained stable as a result of the persistent weakness of demand and cheaper imports. At the consumer stage, however, not only rent increases and the rise of value-added tax at the beginning of 1993, but also and above all the upward movement of prices of public and private services, which is due largely to the marked earlier pay hikes, had an impact. Measured in terms of the cost of living, the year-on-year rate of inflation was over 4% in each of the first five months of this year. Although the rise of consumer prices, too, has recently declined slightly, the increases in prices have so far remained higher than would be acceptable in the long run. More-

Prices

over, at the end of the period under review inflation rates in all other major industrial countries were lower than in Germany. What is required of monetary policy makers – as of all other policy makers – is to avoid an entrenchment of current inflationary tendencies.

Eastern Germany

Opposing trends in construction and manufacturing

The economic recovery in eastern Germany is certainly continuing to make progress in some important individual sectors. Real gross domestic product, which had risen by as much as 7% in 1992, presumably continued to increase at the beginning of 1993. Its growth is supported by the services sector and, above all, by construction. In the first quarter of 1993 construction output was $10\frac{1}{2}$ % higher than a year before. Although public authorities showed restraint in placing new orders towards the end of the period under review, the rehabilitation of the rundown stock of residential buildings and new housing construction have meanwhile come under way, so that total construction orders in the first three months of this year exceeded the level in the corresponding period of the previous year by one-quarter. The construction sector will therefore probably remain the key driving force behind business activity in eastern Germany. In the manufacturing sector, by contrast, there are still no signs of any far-reaching improvement apart from those in a number of privatised or newly established enterprises. It has not been possible as yet to find alternatives to the markets that have collapsed in central and

eastern Europe. The recessionary tendencies in western Germany and in most west European countries are preventing rapid sales successes for east German products, even though enterprises there have undertaken considerable efforts to streamline their product ranges and to bring them up to western standards. Demand for east German industrial products remained weak in the first quarter of 1993 as well. This made further cuts in output unavoidable. A certain silver lining on the horizon is provided by west German enterprises' persistently high investment in the new Länder. In addition to the direct employment effects this has, it is a major prerequisite for ensuring that, as soon as the sluggishness of business activity in both western Germany and Europe has been overcome, the east German enterprises can participate in full in the growth of the markets that will set in then.

On the other hand, it must also be ensured that east German products are capable in terms of prices to cope with now fiercer competition. The marked rise in labour costs is hardly conducive to this. Although the pay dispute in the metal-working industry ended in a compromise which provides for the extension of the period within which wages and salaries are to be brought up to the western levels, this will hardly provide any relief in 1993, even though the difficult economic situation actually called urgently for a reduction of the cost pressure. According to the latest settlements, negotiated wages and salaries in the metal-working industry at the end of 1993 will be more than 20% higher. all in all, than a year earlier. Pay rises in the

Labour costs

public sector, too, will be considerable as a further stage of the adjustment to west German income scales will take effect in July. In view of the fact that, compared with west German agencies, staff levels are still generously calculated, and on account of the high budget deficits of the east German Länder Governments and local authorities, particularly rapid progress in the adjustment of public sector pay is probably difficult to justify. In a number of other economic sectors this year's pay negotiations were geared to the increase (of 9%) anticipated in the cost of living in 1993. Following the earlier excesses, this was certainly a step in the right direction; but as it will not always be possible to pass on the higher costs in prices, the additional burden of costs caused by these pay settlements will presumably be too heavy in many cases. The upward movement of prices was due predominantly to the entry into force at the beginning of the year of the second stage of rent adjustments with which the costs of housing were to be brought into line with market levels. If these rent increases are excluded, the year-on-year rise of some 3.5% in the cost of living in eastern Germany was no higher than in western Germany. The competitiveness of east German enterprises would be served best if wage policy were quided not by the most rapid adjustment possible to west German pay levels, nor by compensation for predominantly administrative price rises, but by the trend in labour productivity, the average level of which is still far below that in western Germany.

Labour market

The erroneous trends in wages and salaries generally observed since unification have cer-

tainly contributed to the fact that the cuts in employment were deeper than those which structural adjustment needs alone made inevitable, cuts which have moreover persisted in the manufacturing sector right up to the present. In striking contrast to western Germany, however, where the situation on the labour market has deteriorated perceptibly, the east German labour market has been showing signs of stabilisation for some time now. At 1.1 million at the end of May, the number of unemployed was 55,000 down on the year. At the same time, 220,000 fewer persons worked short time. Although the labour market is still being accorded extensive relief in the form of special programmes, such as that to promote vocational further training, job creation measures and earlyretirement schemes, the significance of the labour market policy measures aimed specifically at eastern Germany declined somewhat at the end of the period under review, so that the drop in unemployment and short-time working cannot be attributed to them. It may well be that numerous new jobs have been created outside the manufacturing sector, but this cannot be proved in detail on account of the lack of comprehensive employment statistics.

Fiscal and monetary policy

The financial situation of the public authorities deteriorated further at the beginning of the year. In particular, tax revenue shortfalls due to the trend in business activity and high payments to the Federal Labour Office have driven the budget deficit of the Federal Gov-

Public deficits

ernment upwards. An adjustment of the initially relatively optimistic budget appropriations for 1993 to the weaker economic developments has meanwhile become unavoidable for all central, regional and local authorities. Accordingly, the deficits should rise far more sharply than anticipated this year; they could total some DM 150 billion (after amounting to about DM 110 billion in 1992). Including the social security funds, the overall public sector deficit will presumably rise to 5% of gross national product. If the high borrowing requirements of other public agencies such as the Treuhand privatisation agency, the Federal and east German Railways and the Federal Post Office are taken into consideration as well, the total public sector borrowing requirement will rise to 7½% of gross national product. The public sector will therefore probably need 90% of overall saving in 1993.

Cyclical factors

The exchange and capital markets are increasingly regarding the strong expansion of public sector deficits as a burden. Although the rise in 1993 is due predominantly to cyclical factors and, to that extent, reflects the effects of "built-in stabilisers", the budget deficits were already so high when the downturn in business activity first set in that there was no longer much scope for additional fiscal policy stimuli if confidence in orderly public finance was to be retained. Moreover, the breakdown of the public deficits into a part due to cyclical factors and into another which is structural in character could become questionable on account of the fact that interest expenditure will rise lastingly in the event of even only temporary new borrowing

in the order estimated. As the medium-term expectations regarding economic growth, and thus also tax revenue, have moreover had to be adjusted downwards, a comprehensive fiscal policy budget consolidation strategy has become unavoidable.

The Federal consolidation programme adopted back in March marks a major step towards a reduction of the deficits. However, the measures involved focus on increases in charges, which are associated with considerable risks in terms of growth and anti-inflation policy, especially as Germany is already heading the list of industrial countries in respect of the level of taxes and charges. In the last few months the financial situation of the public authorities had deteriorated to such a degree that another saving and consolidation package was announced in addition to the Federal consolidation programme. In order to prevent a further rise of the deficit in 1994. the Federal budget is to be accorded relief in the order of some DM 20 billion through expenditure cuts affecting virtually all areas. But the Länder Governments and local authorities, too, must make special efforts to economise if the overall public sector deficits are to be reduced again to a level that is acceptable in the longer run. Those who fear that a determined budget consolidation policy will prolong the weakness of demand in the economy fail to appreciate the favourable confidence-building effects that will emanate from such a strategy. It was proved in the eighties that the reduction of public deficits does not impair economic growth, but is able, on the contrary, to promote it significantly.

Consolidation strategy

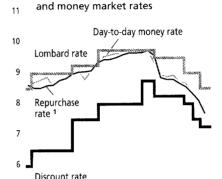
Decline in short-term interest rates The Bundesbank has adhered to the basic stance of its anti-inflation monetary policy in difficult internal and external circumstances. Whenever latitude for interest rate reductions arose, it cautiously utilised the scope available. From the beginning of February to the end of April both the discount and lombard rates were lowered step by step by 1 percentage point to 71/4% and 81/2%, respectively, in line with the decline in money market rates. Since mid-May the key rates for two-week repurchase agreements have been 7.6 %, likewise 1 percentage point down on the level in February. Compared with the peak in the interest rate trend, the repurchase rates have declined by more than 2 percentage points. In some other European countries the process of interest rate reductions was even more marked. After the situation in the European Monetary System had largely eased, the risk premiums on a number of currencies were reduced considerably, if not eliminated in full. In Belgium, in the Netherlands and, ultimately, also in France and Ireland the level of short-term interest rates was actually lower than in Germany - as was also the case in Austria. This shows that the "European interest rate level" does not by any means depend solely on Germany, but that individual countries have quite considerable scope for pursuing independent interest rate policies, if they gear their policies consistently to stability. It is not true - as is sometimes assumed – that the Deutsche Mark interest rates must always mark the lower limit for the countries participating in the exchange rate mechanism.

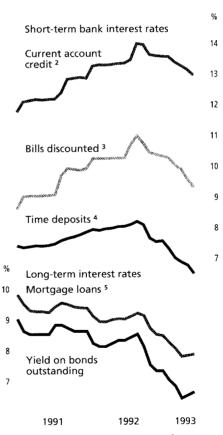
Money market management The reduction and subsequent stabilisation of short-term interest rates occurred against the

Interest rate movements

Monthly averages

Bundesbank interest rates





1 Average monthly interest rate for securities repurchase transactions with one-month maturities, and from October 1992 with two-week maturities. — 2 Of less than DM 1 million. — 3 Bills eligible for rediscount at the Bundesbank up to less than DM 100,000. — 4 Time deposits with agreed maturities of one month to three months inclusive, for amounts from DM 100,000 to less than DM 1 million. — 5 On residential real estate; effective interest rate, at fixed rates for ten years.

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background of marked fluctuations in the banks' central bank money requirements, fluctuations which often induced the Bundesbank to take short-term assistance measures. The effects that European central banks' payments to redeem intervention loans and US dollar sales by the Bundesbank had on bank liquidity were offset, inter alia, by the expansion of securities repurchase agreements. On the other hand, the banks had to adjust to the significantly reduced minimum reserve reguirements in force as of March, which led to temporary planning difficulties in some cases. In addition, active money market management also had to take account of the sale, for the first time, of liquidity paper, which was not fully in line with the reduction of the minimum reserve requirements in respect of either its timing or the amounts involved. After such adjustment problems had been overcome, operations on the money market have meanwhile entered into calmer waters again, so that the Bundesbank's money market activities are now again restricted virtually exclusively to securities repurchase transactions.

Money stock

What had necessitated caution in interest rate policy – apart from the aforementioned persistence of inflationary tendencies – was also the fact that the growth of the money stock had again accelerated strongly. At the beginning of the year, monetary expansion had initially been rather restrained, and had remained clearly below the Bundesbank's monetary target of 4 ½ % to 6 ½ %, a development due to the heavy outflow of foreign funds after the end of the currency turbulence in the EMS. In connection with a sharp

expansion of lending and low monetary capital formation, the money stock M3 began to rise strongly in March and swiftly exceeded the monetary target. In April M3 was 7.0% higher, seasonally adjusted and extrapolated to an annual rate, than in the fourth quarter of 1992. Although enterprises' and individuals' demand for loans had declined perceptibly on cyclical grounds, the financing of the high deficits of both public authorities and public enterprises, such as the Treuhand agency, the Federal Post Office and both Railways, demanded ever larger bank loans, which thus became one of the main driving forces behind monetary growth. Singleminded budget consolidation is called for from this side as well; it could make it easier for the Bundesbank to cope with its task of keeping monetary expansion in line with production potential over the medium term, and thus to counter the emergence of an inflationary potential "at the source", so to speak.

The recommendation expressed in some quarters that monetary policy in Germany be used more strongly, via a drastic cut in short-term interest rates, to overcome the sluggishness of business activity fails to recognise the significance a credible anti-inflation policy has not only for the exchange and capital markets but also for future economic developments. It was mainly because it was believed that monetary policy makers would succeed in bringing down the rates of inflation to acceptable levels that long-term interest rates declined by more than 2 percentage points between the middle of last year and March 1993. The subsequent further decrease in

Long-term interest rates money market rates did not bring any response on the part of the rates at the long end of the financial market; they temporarily even rose slightly. At between 61/2 % and 63/4%, however, they neverthless remained lower than the long-term average. What is required of monetary policy makers in this situation is to proceed cautiously so as to avoid setbacks on the capital market. In doing so, they must also take due account of the sentiment on the exchange markets, which had threatened to turn against the Deutsche Mark at times, because - given the close integration of the financial markets the level of German long-term interest rates is also influenced by the behaviour of international investors. In addition, a weakening of the Deutsche Mark's standing on the exchange markets would lead to rising import prices, and thus make the stabilisation of the price level in Germany more difficult, a development which would also put pressure on the capital market. In the now more complex overall economic environment, the Bundesbank is endeavouring to bring its monetary and interest rate policies into such a balance that such risks on the financial and exchange markets are limited as far as possible. It is thus serving the interests not only of price stability but also of adequate and sustainable economic growth, which requires, above all, favourable long-term financing conditions even though the impact of short-term interest rates is not to be denied.

Monetary developments

Money market management and central bank money requirements

Between the beginning of February and the end of April the Bundesbank lowered the discount rate in three steps from 81/4% to 71/4%, and the lombard rate in two steps from $9\frac{1}{2}$ % to $8\frac{1}{2}$ %. With these measures, it accompanied the decline in money market quotations and allotment rates that emerged from ongoing securities repurchase transactions. In March, to give guidance to market expectations, the Bundesbank temporarily also offered repurchase agreements by fixedrate tender at a rate of initially 8.49% and later on 8.25%. By mid-May the prevailing rates applied to two-week repurchase agreements had gone down to 7.6%; since then, they have remained at this level. They were thus almost 1 percentage point lower than in February this year, and more than 2 percentage points lower than before the turbulence in the EMS in autumn last year, in the wake of which a series of gradual interest rate reductions had been initiated. Time deposit rates quoted in the interbank market eased more markedly during this period, but tightened slightly in the course of May, when it became clear that the Bundesbank did not envisage any further early interest rate cuts. The interest rate gap between European money markets has narrowed further over the past few months.

interest rate cuts in the money market

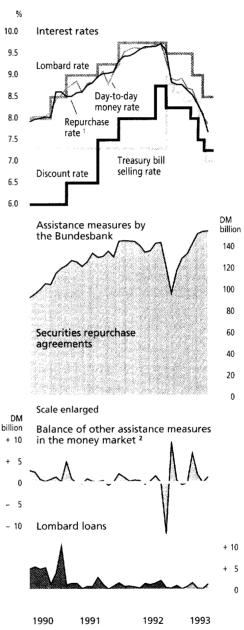
Cautious

In the spring months ongoing money market management was at times confronted with major challenges. Firstly, there was a need in February and March to offset the sizeable withdrawals of funds, which often sky-rock-

Money market management faced with major challenges eted as a result of redemption payments (in Deutsche Mark) in respect of claims on other central banks that stemmed from the EMS crisis last year. Much the same applied to the dollar sales by the Bundesbank in the foreign exchange market. Secondly, it was necessary to mop up the additional liquidity generated by the mismatching in the timing and quantity of the DM 33 billion minimum reserve cut effective from March 1, on the one hand, and the issue of liquidity paper (which tied up funds) totalling DM 25 billion between March 3 and 17.

Finally, the large-scale cut in the minimum reserve requirements brought in its wake some uncertainty about its implications for the banks' minimum reserve holding patterns in the course of the month and for the trend in cash holdings which are counted (partly) towards the meeting of minimum reserve reguirements. At least for some banks, it could not be ruled out that the level of reserves they were required to maintain had fallen close to the level of their previous "working balances" and that they would therefore seek to smooth the movement of their central bank balances or to reduce their current needs of funds for payments purposes by means of a more active liquidity management. In February and March, in particular, the Bundesbank therefore tended to prefer to manage the money market "at sight" and, accordingly, to resort more frequently, in providing credit institutions with central bank balances, to very short-term assistance measures. These operations included a shorterterm quick tender as well as simultaneous shifts of Federal balances into the money

Operating variables in the money market



1 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). — 2 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.

Deutsche Bundesbank

Factors determining bank liquidity *

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

Item	Feb. to March	April to May pe	Feb. to May pe	
Provision (+) or absorption (-) of central bank balances by				
1. Change in central bank money (increase: –)	+ 6.0	- 1.4	+ 4.6	
Currency in circulation	(+ 3.0)	(- 2.1)	(+ 0.9)	
Minimum reserves on domestic liabilities (at current reserve ratios)	(+ 3.0)	(+ 0.7)	(+ 3.7)	
Foreign exchange move- ments (excluding foreign exchange swaps)	- 31.5	- 3.6	- 35.1	
Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundes- bank Act)	- 0.8	- 6.0	- 6.9	
Other factors Distribution of the Bundesbank's profit to the Federal Government Other influences	- - 4.0	+ 13.1 - 2.3	+ 13.1 6.3	
Total 1 to 4	- 30.3	- 0.2	- 30.6	
5. Liquidity policy measures	+ 34.7	- 4.3	+ 30.4	
 Change in minimum reserve ratios Open market operations 	(+ 33.0)	(-)	(+ 33.0)	
in liquidity paper and in the bond market – Securities repurchase	(– 19.0)	(- 6.4)	(- 25.3)	
agreements – Quick tenders – Short-term Treasury bill	(+ 18.6) (+ 0.6)	(+ 2.7) (- 0.6)	(+ 21.3) (± 0.0)	
sales – Foreign exchange swaps – Foreign exchange	(- 0.1) (+ 0.2)	(+ 0.1) (- 0.2)	(± 0.0) (± 0.0)	
repurchase agreements - Shifts of Federal balances under section 17 of the	(-)	(- 0.1)	(- 0.1)	
Bundesbank Act	(+ 1.4)	(+ 0.2)	(+ 1.6)	
Remaining surplus (+) or deficit (-) absorbed or met by	+ 4.4	- 4.5	- 0.1	
 Recourse to unused refinancing facilities (reduction: +) 	- 4.0	+ 3.5	- 0.5	
Change in lombard loans (increase: +)	- 0.4	+ 1.0	+ 0.6	
Memorandum items 1 Unused refinancing facilities Lombard loans Securities repurchase agree-	8.9 0.6	5.4 1.6	5.4 1.6	
ments Balance of other assistance measures in the money	152.0	154.6	154.6	
market 2	2.0	1.5	1.5	

^{*} For the longer-term trend 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 swaps and repurchase agreements, quick tenders and shifts of Federal balances under section 17 of the Bundesbank Act (net liabilities to credit institutions: –).

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market (pursuant to section 17 of the Bundesbank Act) and foreign exchange swaps which have an expansionary effect. In addition, credit institutions temporarily stepped up their lombard borrowing in February and March. Moreover, the volume of securities repurchase agreements outstanding increased strongly.

In April liquidity was provided more discreetly again, i.e. predominantly through a flexible gauging of securities repurchase agreements, as the banks had in the meantime adapted to the lower minimum reserve requirements. In May, recourse to fine-tuning operations served primarily to stabilise market players' short-term interest rate expectations somewhat after a period of rapidly falling interest rates. Foreign exchange repurchase agreements mopping up liquidity and small-volume purchases in the context of variable-rate tenders were followed by sizeable shifts of Federal balances pursuant to section 17 of the Bundesbank Act and by heavier lombard borrowing at the end of the month.

The trend in the principal determinants of liquidity between February and May is shown in detail in the adjacent table. It can be seen that central bank money (currency in circulation – excluding credit institutions' cash holdings which are deductible from the minimum reserve requirements – and minimum reserves on domestic liabilities at current reserve ratios) fell somewhat more rapidly, at DM 4.6 billion, than would have been in line with the seasonal pattern. This was due mainly to the initially weak growth of currency in circulation in the first half of the

Unsteady trend of central bank money requirements period under review, which – seasonally adjusted and calculated as a monthly average – declined in absolute terms in February, and almost stagnated in March. Subsequently, however, central bank money requirements increased strongly again as monetary expansion (seasonally adjusted) accelerated from the spring.

rate cuts, they had meanwhile used their re-

discount guotas to an even lesser extent.

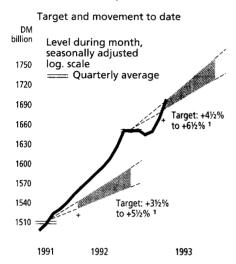
Current transactions On balance, credit institutions' current transactions with the Bundesbank had a sharp contractionary impact in the period under review. This was due primarily to the aforementioned Deutsche Mark repayments by foreign central banks and to dollar sales in February and March; overall, the Bundesbank's external position declined by DM 35.1 billion between February and May. The central and regional authorities' cash transactions likewise reduced bank liquidity during this period. The distribution of the Bundesbank's profit (of DM 13.1 billion) for 1992, on April 22, by contrast, had a strong expansionary impact (see the table on page 18). A total of DM 30.6 billion was drained from the banking system between February and May as a result of both the change in central bank money and current transactions, and this drain was roughly offset by the Bundesbank's liquidity policy measures. In this context, the Bundesbank increased the amount of securities repurchase agreements outstanding by DM 21.3 billion to DM 154.6 billion (on a monthly average). Credit institutions stepped up their lombard borrowing from the Bundesbank by DM 0.6 billion, while reducing their rediscount debt by, on balance, virtually the same amount. Against the background of temporarily strong expectations of interest

Growth of the money stock

Growth of the money stock M3

In March and April the money stock grew rapidly again, after expanding fairly moderately at the beginning of the year. In January, owing to a reversal of the trend in special factors, the money stock M3 (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic credit institutions) was even markedly and in February slightly below its level in the fourth quarter of the previous year. For one thing, the heavy outflows produced by domestic nonbanks' external payments, which had started in the aftermath of the EMS currency turbulence, continued. For another, the amount of currency in circulation dropped sharply after having soared ahead of the tax on interest income introduced at the beginning of the year. After these distortions had disappeared, monetary growth picked up sharply again as a result of both the persistently rapid expansion of lending and the low level of monetary capital formation in March. In April the money stock M3 exceeded its level in the fourth quarter of 1992 by a seasonally adjusted annual rate of 7.0%. It was thus above this year's target corridor of 41/2% to 61/2%. Over the past twelve months the money stock M3 has risen by $8\frac{1}{2}$ %.

Growth of the money stock M3 *



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

Deutsche Bundesbank

Trend in money stock components

Among the seasonally adjusted components of the money stock, it was the shorter-term time deposits, whose growth had slowed down noticeably towards the end of last year, which expanded most rapidly between January and April. But savings deposits at statutory notice, which had grown only very moderately last year and which, traditionally, for interest rate reasons, run somewhat counter to the movement of shorter-term time deposits, likewise went up at a surprisingly fast pace. This may reflect not only shifts of funds within M3 but also shifts out of longer-term forms of assets in connection with tax considerations and increased offers by banks of bonuses and high-interest special saving facilities. Sight deposits remained virtually unchanged, seasonally adjusted, between January and April, although the trend varied rather markedly from month to month. All in all, currency in circulation declined slightly.¹

In addition to shorter-term domestic time deposits and savings deposits, non-banks also continued to build up their short-term assets in the Euromarket strongly in the course of the year so far. The money stock M3 extended to include short-term deposits at German banks' foreign branches in Luxembourg and London as well as short-term bank bonds therefore tends to grow far more rapidly than the comparable domestic aggregate; at the end of April extended M3 was 10½% up on the year.

Viewed in the balance sheet context of

the monetary analysis, monetary growth

Extended money stock M3

continued to be stimulated by the buoyancy of credit expansion in the first four months of the year. Credit demand by public authorities and publicly-owned enterprises increased, while that of the private sector declined. Total lending to enterprises and individuals increased by DM 45.6 billion between January and April, compared with DM 69.1 billion a year earlier. Seasonally adjusted and expressed as an annual rate, bank lending to enterprises and individuals expanded by $8 \frac{1}{2}$ % in the first four months of the year, and thus even slightly faster than between September and December 1992. Broken

Slight slowdown in credit expansion

down by type of credit, the picture has be-

come more differentiated, however. Short-

term lending to trade and industry dropped

¹ An estimated DM 3 billion of the liquidity paper issued by the Bundesbank in March, which is not counted towards the money stock, was held by domestic nonbanks at the end of April.

further. Enterprises' and individuals' interest in longer-term loans, by contrast, remained buoyant. Longer-term direct lending increased somewhat more slowly, at an annual rate of 8% (or DM 39.7 billion), than in the last four months of 1992. Lending against securities, i.e. in the form of purchases of bonds issued by publicly-owned enterprises, shares, industrial bonds, commercial paper and investment fund units, on the other hand, grew more rapidly, at DM 20.7 billion. By far the major part of such lending against securities is for the benefit of Federal enterprises such as the Railways, the Post Office and the Treuhand privatisation agency. Of late, the significance of these borrowers has also increased where direct lending is concerned. So far this year, an estimated onethird of total bank lending to enterprises and individuals was accounted for by Federal enterprises. If such lending is excluded, private sector demand for credit is currently more moderate than is suggested by the overall figures.

Lending broken down by borrower The impression of a slowdown of private sector demand for credit is confirmed by the quarterly borrowers statistics for the first quarter of 1993, which do not include lending against securities, i.e. only reflects direct lending. Such lending expanded at a seasonally adjusted annual rate of 5½% between January and March, after 8% between October and December 1992. In view of the economic slowdown, it was corporate borrowing, in particular, that declined. Trade and industry increased their debt to banks at a seasonally adjusted annual rate of only 2½% in the first quarter of 1993. Within the enter-

The money stock and its principal counterparts

Change in the period mentioned, seasonally adjusted

Money stock

Sep. to Dec. 1992

Rise in the money stock M3 1 +8.7% p.a.

Jan. to April 1993

Counterparts ²

Lending to domestic enterprises and individuals



Public sector cash transactions ³





Net external assets of the banking system



Contractionary impact

Expansionary impact

-80 -60 -40 -20 0 +20 +40 +60 +80 DM billion

1 M3 as a monthly average. — 2 The changes in the counterparts as shown reflect their expansionary (+) or contractionary (-) impact on the money stock. — 3 Lending by the banking system to public authorities less public sector deposits at the Bundesbank. — 4 Monetary capital formation by domestic non-banks at domestic credit institutions.

Deutsche Bundesbank

The money stock and its counterparts

DM billion; change during period

ltem	Jan. to April 1992	Jan. to April 1993
Bank lending to domestic non-banks, total 1	+ 80.9	+ 65.0
1. Lending by the Bundesbank	+ 1.8	- 4.6
2. Lending by credit institutions	+ 79.1	+ 69.6
to enterprises and individuals of which	+ 69.1	+ 45.6
short-term lending	+ 1.9	- 14.7
longer-term lending 2	+ 58.7	+ 39.7
lending to Federal enterprises 3	+ 6.0	+ 16.5
to public authorities	+ 10.0	+ 24.0
II. Net external assets of credit insti- tutions and the Bundesbank	- 35.9	- 55.2
III. Monetary capital formation at credit institutions from domestic sources, total of which Time deposits for 4 years and over	+ 53.7	+ 25.4
Savings deposits at agreed	+ 13.4	+ 10.1
notice	- 4.2	- 6.2
Bank savings bonds	+ 3.1	- 6.2
Bank bonds outstanding 4	+ 32.9	+ 16.5
IV. Central bank deposits of domestic public authorities	- 0.3	+ 6.6
V. Other factors	+ 14.5	- 11.5
VI. Money stock M3 (Balance: I plus II less III less IV less V)	- 22.8	- 10.7
Currency in circulation	+ 1.2	- 6.4
Sight deposits	- 44.8	- 48.9
Time deposits for less than 4 years	+ 27.3	+ 28.3
Savings deposits at statutory notice	- 6.4	+ 16.4
Memorandum item M3 as a monthly average; April 1993 compared with 4th qtr 1992 in % 5		7.0

1 Including lending against Treasury bills and against securities. – 2 Excluding lending against securities. – 3 Federal Railways, east German Railways, Federal Post Office and Treuhand privatisation agency; partly estimated. – 4 Excluding banks' holdings. – 5 Change in the money stock M3 as a monthly average of five bankweek 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.

Deutsche Bundesbank

prise sector, demand for credit tended to be sluggish on a broad front, financial institutions and insurance enterprises being the exceptions. This applies, above all, to manufacturing; but in the construction industry and in distribution the previously relatively heavy borrowing slackened as well. Households, which had brought forward purchases of consumer goods at the end of last year because of the value-added tax increase from the beginning of 1993, and which had borrowed on an exceptionally large scale for that purpose, also took up fewer bank loans in the first quarter of 1993. What is known as consumer credit grew at a seasonally adjusted annual rate of 5% between January and March, compared with an increase of over 10% between October and December 1992. Housing loans, by contrast, provided a counterweight to the slowdown in enterprises' and households' demand for credit. Their growth accelerated still further in the first quarter. Given an increase of almost 10%, housing now registers the most rapid growth of all borrower sectors.

Commitments of longer-term loans suggest that lending will remain buoyant in this area. New commitments have actually risen still further in the year so far. One factor in this, however, was probably that borrowers sought to consolidate their short-term debt and to secure the currently favourable lending rates for themselves at long term, now that the capital market has moved into a consolidation phase. The expiry of tax relief for interest on loans for owner-occupied new residential buildings at the end of 1994 also

High lending commitments

had the effect of bringing forward demand for long-term loans.

Lower bank lending rates Bank lending rates eased further in spring. Against the backdrop of the gradual reduction of central bank rates, the cost of bills discounted went down by 1 percentage point to currently just under 9½%. Since February average interest rates charged for current account credit (for amounts of less than DM 1 million and of DM 1 million and over, but less than DM 5 million) have fallen by about three-quarters of a percentage point to 13 % and 111/4%, respectively. The spread continues to be very broad; for current account credit of less than DM 1 million it is 111/4 % to 14 1/2 %. The average rate charged for instalment credit was 143/4%. All in all, banks have passed on the fall in central bank rates to their customers more slowly and to a lesser extent in short-term lending than in the field of short-term time deposits. Long-term lending rates have likewise continued to decline markedly since January, but have most recently tightened slightly again in line with trends in the capital market. Just on 8% had to be paid for fixed-rate mortgage loans secured by residential real estate with interest locked in for ten years, and $7^2/_3$ % in the case of five-year lock-in periods.

Sharp expansionary impact of the public sector Public sector cash transactions have so far had a strong expansionary impact on monetary growth this year. Public sector debt to the banking system grew by DM 19.4 billion between January and April, and thus almost twice as fast as a year before. The public authorities thus accounted for an increasing part of credit expansion. This is all the more

Movement of major lending rates in 1993

% p.a.

Type of credit	as at	Aver- age inter- est rate 1	Spread ²
Current account credit			
less than DM 1 million	Jan. May P		12.00-15.00 11.25-14.50
DM 1 million and over but less than DM 5 million	Jan. May p	12.06 11.30	11.00-13.75 10.00-13.25
Bills discounted	Jan. May p	10.36 9.39	8.95-12.25 7.75-11.25
Mortgage loans secured by residential real estate with interest rates locked in for 10 years	Jan. May p	8.33 7.94	7.98- 9.28 7.66- 8.56

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

Deutsche Bundesbank

true if the aforementioned lending to the Railways, the Post Office and the Treuhand privatisation agency is also taken into account. Including these enterprises, lending to public borrowers accounted for more than one-half of total lending to domestic nonbanks in the first four months of this year; in the same period last year this share had amounted to only one-fifth. Although the public authorities raised their balances with the Bundesbank, which are not counted towards the money stock, by DM 6.6 billion between the beginning of this year and the end of April, the crediting of the amount of DM 13.1 billion of Bundesbank profit for 1992 to the Federal Government in April means, in the essence, that it monetised some of this profit already in that month.

Ultimately, the public authorities thus also fuelled monetary expansion in this way.²

Outflows of funds in foreign payments

Domestic non-banks' external payments, on the other hand, have restrained monetary growth so far this year. Here, sizeable outflows of funds occurred which slowed down in the period under review, however. Moreover, some of these outflows involved shifts of longer-term monetary capital formation abroad, which has no effect on monetary growth. The net external assets of the credit institutions and the Bundesbank, the decline of which reflects these outflows statistically. dropped by DM 55.2 billion between the beginning of January and the end of April. compared with a rise of DM 42.7 billion in September 1992, for instance, when the currency turbulence in the EMS reached its peak.

Very weak monetary capital formation In the course of the year so far the longerterm inflow of funds to banks has failed to provide a counterweight to the expansionary effects of bank lending. Although monetary

capital formation, which had been negative. seasonally adjusted, in January, picked up slightly in February and March, it was very sluggish again in April. This may have owed something to the aforementioned mainly taxinduced shifts of funds abroad, in addition to the consolidation phase in the capital market and to the level of long-term interest rates which investors obviously did not regard as attractive. Longer-term funds totalling DM 25.4 billion accrued to the domestic banking system between January and April, and thus less than half as much as a year before. Domestic non-banks bought bank bonds worth DM 16.5 billion in the period under review. DM 10.1 billion was paid into long-term time deposits. Savings deposits at agreed notice and bank savings bonds, taken together, dropped by DM 12.4 billion; DM 11.2 billion was added to the credit institutions' and the Bundesbank's capital and reserves.

² Viewed in the balance sheet context of the monetary analysis, the profit distribution, taken as an isolated factor, leads to a decline in "Other factors", which has an expansionary effect on the money stock.

Securities markets

Bond market

After long-term interest rates had declined by more than 2 percentage points between mid-1992 and March 1993, the German bond market entered a phase of consolidation in spring. Since then, the yield on public bonds outstanding has been in the range of 61/2 % to 63/4%, with a slight tendency to rise. Borrowed funds with interest rates locked in for longer periods are thus markedly cheaper at present than on a multi-year average. This holds true not only in nominal terms, but even more so in real terms. The real rate of interest ascertained after taking account of current inflation came to about 2 1/2 % at the end of the period under review. This level has been reached, or undershot, for short periods only twice before, namely at the beginning of the sixties and in the mid-seventies. Unlike the situation in some other countries, however, the real German rate of interest calculated in this way has never been negative in the past forty years. This has probably played a not insignificant role in the propensity to invest in longer-term financial assets at fixed interest rates.

kets, the yield on public bonds outstanding fell to 61/3 % by mid-March, the lowest level recorded since the end of 1988. Until that time, the decline in interest rates in the bond market received major impulses from the Bundesbank's policy of cautious interest rate

Above all, yields on shorter-term bonds bene-

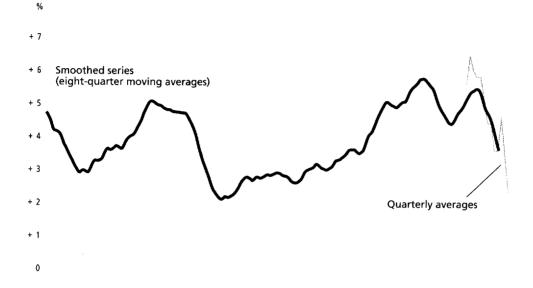
"Normalisation" of the interest rate patterns

Consolidation of interest rates

at a low level

In line with the easing of the interest rate situation in the international financial marreductions, which obviously had confidencebuilding effects in the financial markets.

Trend in the real long-term interest rate *



1960 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 1993

* Yield on public bonds outstanding, deflated by the increase in consumer prices against the previous year. Deutsche Bundesbank

fited from the lower central bank interest rates. For the first time in more than two years, the yield curve therefore pointed slightly upwards again. The "normalisation" of the yield pattern can be seen as a sign that the scope for further cuts in interest rates at the long end of the capital market was increasingly deemed by market participants to be of lesser significance, especially as interest rates have recently tended to rise slightly again even in major foreign bond markets. For the present, the recent lowering of the discount and lombard rates in April had no discernible impact on long-term interest rates. In the interim, however, yields have tended to rise slightly again. In mid-June public bonds yielded just under 62/3%. In the final analysis, scope for further interest rate reductions can be expected only if it proves

possible to curb the peristent upward movement of prices and costs, and to strengthen market participants' confidence in a successful consolidation of public finance. These detrimental factors, which are "homegrown" in character, cannot be countered by lowering central bank interest rates in violation of anti-inflation policy requirements.

Sales of bonds

In the last few months sales in the German bond market continued to run on a high level. Between January and April domestic borrowers issued bonds to the market value of DM 249.8 billion. Gross sales were thus virtually as high as in the four preceding months (DM 251.3 billion); at DM 127.6 billion, however, actual recourse to the market

Amounts raised

was distinctly higher than before (DM 94.3 billion). This was due mainly to the fact that the conversion of equalisation claims of east German credit institutions into bonds of the Currency Conversion Equalisation Fund (which did not affect the bond market) was a less significant factor in the reporting period (DM 6.3 billion) than in the previous period (DM 40.4 billion); the volume of redemptions and changes in issuers' holdings of their own bonds, however, remained in the range recorded in comparable periods. Moreover, in the first four months of this year, on balance, considerably more foreign bonds were sold in the domestic market (DM 44.4 billion net) than between September and December 1992 (DM 26.1 billion). In addition to the persistently buoyant sales of foreign investment fund units (DM 30.4 billion, after DM 31.3 billion in the previous period), the fact played a role in this that foreign Deutsche Mark bonds and foreign currency bonds were again increasingly sold in the domestic market in the period under review. The total amount raised from the placement of domestic and foreign paper in the German bond market thus came to DM 171.9 billion.

Public bonds

The brisk sales activity in the German bond market continues to reflect first and foremost the rising borrowing requirements of the public sector. Between January and April the public authorities raised DM 73.5 billion net solely through sales of own bonds (excluding bonds issued by the Currency Conversion Equalisation Fund); to this was added the indirect recourse to the bond market through bank loans, which are often funded by sales of communal bonds. The Federal Govern-

Bond market trends



ment launched issues of its own to the amount of DM 35.1 billion (net), and received DM 23.0 billion (net) from ongoing sales of five-year special Federal bonds. In addition, the Federal Government increased the volume of its ten-year "New Year's Eve Bond Issue" (offered at end-1992 and valued in January) to a total of DM 16 billion in March and April, so that the total amount of "classic" Federal bonds outstanding in the market increased by DM 8.8 billion. Federal Treasury notes and Federal savings bonds, by contrast. were sold only in small volumes (DM 0.7 billion and DM 2.6 billion net, respectively). To an increasing extent, the Treuhand privatisation agency funded its large credit needs partly to the detriment of commercial paper outstanding - in the bond market. In the period under review it received DM 29.9 billion (net) from the placement of bonds. At the end of April the amount of Treuhand notes outstanding (excluding borrowers' notes and commercial paper) came to DM 47.2 billion, of which about one-half was sold abroad. All in all, other public issuers raised their bond market debt by DM 8.4 billion, with the Federal Post Office and the Länder Governments each accounting for DM 3.0 billion.

Bank bonds

Between January and April the credit institutions sold own bonds to the market value of DM 53.9 billion (net), with communal bonds once again standing in the foreground (DM 37.8 billion). Such paper is issued by credit institutions, which transmit the issuing receipts as loans to the public sector (especially to the Federal Government, to Länder Governments and to local authorities) or as loans

guaranteed by local authorities also to other borrowers. Net sales of mortgage bonds and "other" bank bonds totalled DM 7.4 billion and DM 9.0 billion, respectively. The amount of specialised bank bonds outstanding in the market fell slightly, however. The decisive factor here were the high redemptions of an east German bank in "undisclosed liquidation", which had raised sizeable funds in the bond market in the context of the restructuring of the east German banking sector after the monetary union.

Against the background of the relatively low long-term Deutsche Mark interest rates, sales in the market for foreign Deutsche Mark bonds, where peak figures had already been reached as early as in autumn 1992, have continued to rise strongly in recent months. Of significance were, above all, large-volume bond issues of individual governments and supranational institutions. All in all, foreign borrowers placed Deutsche Mark bonds to the nominal value of DM 42.3 billion between January and April, compared with DM 26.0 billion in the preceding four-month period. After the deduction of redemptions, net sales came to DM 27.1 billion, two-thirds of which was sold abroad. In the last four months of 1992 the amount raised in this market segment had come to DM 18.4 billion, while a year earlier it had been to only DM 7.3 billion.

In the market for Deutsche Mark commercial paper (CP), which is not included in the sales figures analysed here, the trend continued to be restrained. The ancillary programmes of domestic issuers agreed between January and

Foreign Deutsche Mark bonds

Deutsche Mark commercial paper

Sales and purchases of bonds *

DM	

	Sales						Memor-		
		Domestic bonds 1			Foreign bonds 2	andum item Balance of transactions with non- residents 3			
			of which					of which	
Period	Total	Total	Bank bonds Public bonds		Total			Investment funds units	
1992 Sep. to Dec.	160.7	134.7	38.1	96.6	26.1	31.3	+ 69.3		
1993 Jan. to Apr.	178.2	133.9	53.9	79.8	44.4	30.4	+ 49.9		
Compare 1992 Jan. to Apr.	98.5	77.2	38.0	39.2	21.3	10.6	– 12.3		
	Purchases	Purchases							
		Residents							
				Non-banks 5					
	Total	Total	Banks (incl. the Bundes- bank) 4	Total	Domestic bonds	Foreign bonds	Non- residents ²		
1992 Sep. to Dec.	160.7	65.3	64.3	1.0	- 20.3	21.3	95.4		
1993 Jan. to Apr.	178.2	84.0	53.3	30.6	- 2.5	33.1	94.3		
Compare 1992 Jan. to Apr.	98.5	89.6	33.2	56.4	42.7	13.7	8.9		

^{*} 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.

Deutsche Bundesbank

April rose by only DM 2.5 billion to DM 37.3 billion in the period under review. The outstanding amount of Deutsche Mark commercial paper, too, rose only slightly, on balance. Recourse to the facilities averaged just over 45 %, after it had peaked at more than 60 % in July 1991. The total volume of the Deutsche Mark commercial paper programmes arranged for foreign issuers reached DM 3.7 billion at the end of April, a volume which has so far hardly been drawn upon, however. Even the issue of Deutsche Mark commercial paper in the context of the multi-currency commercial paper programmes with a Deutsche Mark option, and of Deutsche Mark medium-term notes in the maturity category of commercial paper by non-residents, has remained within narrow limits so far.

Purchases of bonds

In recent months foreign investors were again well to the fore on the buyers' side of the German bond market. Between January and April they purchased German bonds to the amount of DM 94.3 billion (net), compared with DM 95.4 billion in the preceding four-month period. In recent months these massive purchases have led to the accumulation abroad of considerable holdings of German bonds. It must be ensured that this does not prove detrimental to the domestic bond market some day to come. Public bonds, two-thirds of which (DM 65.3 billion) were accounted for by foreign purchases, are favoured by large-scale institutional investors, as past experience has shown. Their capital spending decisions are not guided by an in-

Foreign investors

terest in long-term investment, but rather by the motive of attaining the highest possible overall yield by making use of the current situation in the capital and foreign exchange markets and by shifting their portfolios swiftly. This is why it seems to be all the more vital to maintain confidence in the Deutsche Mark's domestic and external value. In addition to public bonds, large amounts of bank bonds likewise continued to flow to nonresidents, namely DM 28.9 billion (net), DM 23.0 billion of which went to Luxemboura alone. As has already been the case for some time now, involved were mainly purchases of units of investment funds, which were offered, above all, by subsidiaries of German banks and which are tailored specifically to meet German investors' interests.

terest of domestic private investors, who currently give preference to foreign investment fund units, primarily on account of tax considerations. Domestic bond-based funds, at any rate, the receipts from which are subject (unlike those from foreign securities-based funds) to the flat-rate tax on residents' interest income which has been in effect since early 1993,1 have been recording outflows of funds since mid-1992. On balance between January and April, domestic non-banks purchased units of foreign investment funds to the total amount of DM 29.1 billion; in the four months before, they had totalled DM 30.2 billion. At the same time, domestic nonbanks strongly increased their holdings of bank bonds. These purchases were confined mainly to January and March. Non-banks

continued distinctly to reduce their holdings

These funds benefited from the buoyant in-

of public bonds (- DM 16.6 billion). This also reflects the aforementioned weak sales of Federal savings bonds, purchases of which are restricted to domestic private investors. Domestic non-banks' total bond purchases amounted to DM 30.6 billion in the period under review.

Past experience has shown that, much like *Credit* foreign institutional investors, credit institutions

tions likewise effect larger-scale purchases in the bond market in periods of falling capital market rates, periods which promise shortterm price gains. To a certain degree, their securities purchases moreover represent "substitute business" for direct lending to private customers and enterprises, which diminishes in periods of economic downswing. All in all, credit institutions increased their bond portfolios by DM 53.3 billion between January and April. Purchases focused on public bonds (DM 31.0 billion), while banks' holdings of floating-rate notes of the Currency Conversion Equalisation Fund declined by DM 2.3 billion, on balance. Part of the paper previously allocated was sold abroad (approximately DM 3 1/2 billion). Credit institutions purchased bank bonds worth DM 10.1

billion (net). They also took a brisk interest in

foreign bonds (DM 11.3 billion), with foreign

Deutsche Mark bonds standing in the fore-

ground (DM 5.6 billion). After the fading

away of the currency turmoil in the EMS and

the associated stabilisation in the capital mar-

kets, the interest of banks in foreign currency

Non-banks

¹ From early 1994, receipts from foreign investment funds credited with credit institutions in Germany will likewise be covered by the flat-rate tax on residents' interest income.

bonds, too, appears to have picked up again (DM 4.3 billion).

Share market

Share prices

In the last few months exchange rate movements in the German share market continued to be marked by falling capital market interest rates and by perceptibly weakening economic activity. In the first few months of the year share prices benefited mainly from the easing of interest rates in the bond market. Given brisk turnover, prices rose on a broad front, with insurance and construction values which respond sensitively to changes in interest rates taking the lead. On average in mid-March, prices were just under 20% higher than in mid-October 1992, when they had bottomed out after a lengthy downward trend. In the ensuing period, price-moderating factors then gained the upper hand. In view of the sustained sluggishness of economic activity, which left a clear mark in many an enterprise's balance sheet for the 1992 financial year and which, in some cases, led to a reduction of the profit distributed to shareholders, the prospects for a far-reaching improvement in profitability in the near future were often assessed with restraint. At times, the political uncertainty in Russia, too, affected the German share market. Foreign investors, in particular, seem to see a connection between political and economic developments in eastern Europe and the propects for the German share market. Unlike the situation in the past, the German share market was not stimulated lastingly by the rise of US share prices (which have recently repeatedly reached all-time highs). Until the end of May prices fell markedly, with turnover flagging; at the beginning of June, however, a slight recovery set in. In mid-June prices were just under 3 % lower, on average, than at this year's peak in March.

Issuing activity in the German share market has picked up somewhat in recent months. Between January to April domestic enterprises raised new capital to the market value of DM 8.6 billion, compared with DM 4.6 billion in the last four months of the preceding year. Viewed against the background of the aforementioned price trends and the subdued earnings expectations, this increase in capital procurement through the share market may be surprising. More than one-half of the amount raised, however, was accounted for by capital increases on the part of four large enterprises, including two banks which have been subject to stricter capital adequacy requirements since the beginning of the year. Considering the present interest rate level, borrowing probably continues to be an attractive alternative to the comparatively expensive issue of shares for many public limited companies with corresponding financial requirements.

Between January and April foreign shares (excluding foreign investment fund units) were sold in the German market to the transaction value of DM 6.5 billion (net); in the four preceding months their value had totalled DM 5.0 billion. The by far major proportion was purchased by domestic non-banks; as usual, involved were mainly direct investments of German enterprises abroad. Non-

Funds raised in the share market

Purchases of shares

banks increased their holdings of German equities only slightly. Credit institutions expanded their share portfolios by DM 11.8 billion, purchasing mainly German shares (DM 11.1 billion). These comparatively heavy

purchases of German equities owed much to portfolio investments in the area of the regional banks. On balance, foreign investors continued to sell German equities (- DM 3.4 billion).

Public finance

Central, regional and local authorities

Trends at the beginning of the year

Federal Government

In the first few months of the year, the cyclical burdens led to a considerable expansion in the deficit of the central, regional and local authorities. This applies particularly to the Federal Government, which in the first quarter had a deficit of DM 18 billion; in the same period last year the deficit had amounted to DM 11 billion. Between January and March, the expenditure of the Federal Government increased by 61/2%. This was attributable to the fact that in this period the Federal Government had to effect transfers of just over DM 7 billion to the Federal Labour Office. By contrast, no financial assistance had been recorded in the first guarter of 1992, after the Federal Government had earmarked funds which amounted to DM 5 billion for financing the expenditure of the Federal Labour Office in 1992 and which came out of the budget for 1991. If one disregards the payments to the Federal Labour Office, the expenditure of the Federal Government in the first quarter of 1993 was approximately as high as in the corresponding period last year. Whereas personnel expenditure and current transfers to private households still increased somewhat, operating expenditure, in particular, declined - a trend which was probably supported by the planned cuts in expenditure overall in this field. Expenditure on capital projects likewise declined - although this is not very significant at the beginning of the year. In the first quarter, the revenue of the Federal Government was slightly below the level it had reached in the same period last

year – which, apart from cyclical effects, is attributable to the fact that a year ago the Federal Government had still been receiving considerable revenue from the solidarity surcharge in force up to mid-1992.

Länder Governments

At Länder Government level, too, the financial situation deteriorated. In the first quarter, the old Länder (excluding Berlin) incurred a deficit of almost DM 21/2 billion, compared with just under DM 2 billion a year before. The increase in expenditure, which in 1992 had amounted to just over 6%, continued initially at more or less the same pace. When comparing this year with last year, the increase in personnel expenditure was admittedly still attributable to last year's pay settlements for the public service. On the other hand, the growth in revenue - particularly from taxes - was weaker than before. Compared with last year, expenditure by the east German Länder rose very much faster than in the west – a trend which was also reinforced by the gradual adjustment of wages and salaries in the public service to the west German level. In the first quarter, the financial situation in the new Länder was considerably less favourable than a year before. There are still no figures on budgetary trends at the beginning of 1993 for the local authorities.

Subsidiary budgets Among the subsidiary budgets, the "German Unit" Fund incurred a deficit of just under DM 5½ billion in the first quarter; thus, it was approximately at the same level as a year before, although a decline of almost DM 9 billion to DM 14 billion in the fund's new borrowing has been envisaged for the entire year. It so happened that, owing to interest

payment dates, as much as almost two-thirds of the interest expenditure budgeted for the entire year had to be paid between January and March, although the refunds from the Federal Government and the old Länder (including their local authorities) are made in equal quarterly instalments. The ERP Special Fund had a deficit of just over DM 2 ½ billion, compared with one of DM 3 ½ billion in the first quarter of 1992. The Debt-Processing Fund was almost in balance, as it had been a year before.

At the beginning of this year, tax revenue was clearly affected by the pronounced economic downturn, whereas last year revenue had still been running at quite a favourable level, all in all. In the first quarter of 1993, the all-German tax revenue¹ was hardly any higher than in the corresponding period last year. It is true that at that time considerable earnings were received from the solidarity surcharge in force up to mid-1992 (DM $5\frac{1}{2}$ billion). But even if one disregards this factor, tax revenue rose only moderately (+ $3\frac{3}{4}$ %).

Assessed taxes

Overall tax revenue

The assessed taxes actually yielded considerably less than a year before. Thus, all-German receipts from corporation tax were $9\frac{1}{2}$ % below those of the same period last year, while assessed income tax declined by 18%. In many cases, apparently, lower final payments for earlier years and ever-growing refunds resulting from the east German investment grant coincided with partly lower prepayments of taxes. On the one hand, some en-

¹ Including the EC shares in the German tax revenue, but excluding receipts from local authority taxes, which are unknown so far.

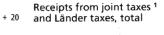
terprises had their prepayments reduced, owing to their unfavourable earnings position. On the other hand, first prepayment adjustments may have been made, owing to the flat-rate tax on interest income in force since the beginning of 1993; this new deduction at source entitles the tax payers concerned to apply for a corresponding adjustment of prepayments with regard to income tax or corporation tax. However, the last-mentioned factor has probably had little effect so far. At least, this is suggested by the fact that in February and March taken together - i.e. in the first two months in which it could affect revenue - the "flat-rate" tax of 30% (or 35%, in the case of counter transactions) vielded no more than DM 1.8 billion.2 Moreover, the fact that in the course of last year the erstwhile annual wage tax adjustment was converted into an "application assessment" and that the resulting refunds are being booked to the detriment of the assessed income tax also had an unfavourable influence on receipts from the assessed income tax compared with last year.

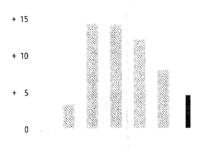
Wage tax

On the other hand, the above-mentioned technical modifications to the tax system continued to have a positive effect on revenue trends with regard to wage tax. The increase in revenue in the entire Federal territory, which, all in all, had still been strong at just over 8 % in the first quarter of this year, was also attributable to the fact that the high wage agreements of 1992 were still having a

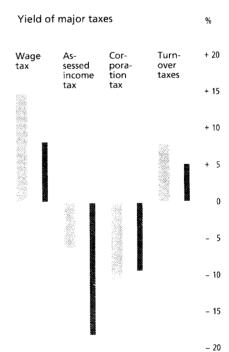
Tax revenue *

Change from previous year in %





- 5	1st hf	2nd hf		2nd hf			1st qtr	
	1990		1991		1992		19	93



2nd 1st 2nd 1st 2nd 1st 2nd 1st hf qtr hf qtr hf qtr hf qtr 1992 1993 1992 1993 1992 1993 1992 1993

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² Admittedly, the revenue from the flat-rate tax was initially relatively low because in many cases the exemption limits applied will probably not be exceeded until later in the year.

^{*} Up to the end of 1991, area of the old Federal Republic; from the beginning of 1992, the whole of Germany. — 1 Wage tax, assessed income tax, non-assessed taxes on earnings (including flat-rate tax on interest income), corporation tax, turnover taxes and levy on trade tax.

decisive effect on the outcome of this most important individual tax at the beginning of the year when making a comparison between this year and last year. In this context, an increase of 61/2 % in western Germany continued to go hand in hand with a very much stronger rise in wage tax revenue in the east (+ 33 %), owing to the rapid catching-up process with regard to wages and salaries which is taking place there. Nevertheless, compared with 1992, the growth in revenue from this tax has now slowed down somewhat in the entire Federal territory. This was attributable not only to the decline in employment but also to initial revenue losses resulting from the amendments to tax legislation which came into force at the beginning of 1993. Thus, on the one hand, the flat-rate tax on interest income has also improved the tax allowance granted for expenses incurred in providing for sickness and old age;3 on the other hand, at the beginning of the year the statutory transitional arrangement for the basic allowance for low-income groups came into force.4

Turnover tax

There was an even sharper slowdown in the increase in revenue with regard to the turnover tax, even though, since the beginning of this year, the standard rate to be applied was higher than before (15 % instead of 14 %). In the entire Federal territory this tax yielded only 5 % more in the first quarter of 1993 than it had done in the corresponding period last year, whereas revenue from this source had risen twice as steeply in 1992. This was partly attributable to the fact that private consumers in the last few months of the past year had made their purchases in advance in

order to avoid the tax increase. Another factor which made itself felt with regard to turnover tax, however, was the marked downturn in economic activity.

In the first few months of this year the central, regional and local authorities drew heavily on the credit markets in order to finance their current deficits. New borrowing in the market by the central, regional and local authorities amounted to DM 38 billion in the first guarter – including April, it came to DM 45 billion; by comparison, in the same fourmonth period of the previous year it had amounted to no more than DM 24 billion. In addition, the Federal Post Office and the Federal Railways as well as the Treuhand privatisation agency (which in spite of their corporate characteristics are part of the public sector) together raised loans to the tune of DM 38 billion net between January and April. With regard to the structure of borrowing, it was the sales of securities which predominated; in this way, almost DM 70 billion was raised. Loans against borrowers' notes were taken up by the public agencies to the tune of DM 131/2 billion; however, the Federal Government reduced these liabilities on balance.

The considerably higher public borrowing compared with last year is solely attributable to the Federal Government, which, between

Borrowing

Federal Government

³ Owing to a corresponding rise in this tax allowance, the raising of the ceiling for such expenses is taken into account at source.

⁴ In accordance with an administrative regulation which came into force at the beginning of this year, a standardised subsistence minimum of DM 12,000 annually for single persons and DM 19,000 for married couples is exempt from wage tax at source.

January and April 1993, raised DM 28 billion, compared with only just under DM 3 billion in the same period of 1992. This was not just a result of the increased financial requirements arising from higher deficits. Another important factor was that the Federal Government in the first few months of 1993 could not - as in earlier years - resort to cash holdings built up through borrowing for future needs but instead paid back to the Bundesbank the book credit of just over DM 4 billion which it had drawn on at the end of 1992. When meeting its borrowing requirements, the Federal Government profited from the largely favourable situation in the capital market, which enabled it to issue a large amount of paper on tap. Sales of Federal bonds alone yielded about DM 23 billion net between January and April. Federal bonds outstanding increased by just over DM 8 billion, particularly as a result of two increases in the bond issue of December 1992.

Subsidiary budgets Of the subsidiary budgets, the "German Unity" Fund obtained resources amounting to DM 5½ billion net in the first four months of the year – which was also influenced by the increase in a bond as well as sales of Treasury discount paper. By contrast, there was no net increase in borrowing by the ERP Special Fund until April, while the Debt-Processing Fund reduced its debt in this period by DM 1½ billion.

Länder Governments and local authorities At Länder Government level, new borrowing by the old Länder, which at the beginning of a year normally have no high financing requirements, kept within narrow limits at DM 11/2 billion. By contrast, the new Länder

Net borrowing in the market

DM billion		Open and the control of the control		grammanas area area area area area area area ar
Period	Total	of which Securities	Bor- rowers' note loans 1	Memor- andum item Purchases of public bonds by non- residents
	Central, r	egional and	d local auth	orities
1985 1986 1987 1988 1989 1990 ² 1991 ³ 1992 pe of which JanApr. pe 1993	+ 45.4 + 38.0 + 50.0 + 54.0 + 25.8 + 112.2 + 106.8 + 103.2 + 23.6	+ 49.7 + 46.8 + 42.1 + 32.9 + 90.9 + 71.3 + 93.9 + 29.0	- 11.3 + 3.6 + 12.2 - 6.8 + 21.7 + 35.8 + 9.7 - 5.3	+ 19.4 + 37.2 + 18.8 + 6.6 + 18.8 + 15.1 + 50.9
JanApr. pe	+ 45.1	+ 37.1	l + 8.2	1
	Federal R	ailways and	d Federal Po	ost Office
1985 1986 1987 1988 1989	+ 5.2 + 6.6 + 8.9 + 4.9 + 3.4	+ 6.6 + 10.9 + 3.6 - 0.1	- 0.0 - 2.0 + 1.3 + 3.4	+ 3.1 - 1.9 - 0.8
1990 1991 1992 of which	+ 9.2 + 17.7 + 27.0	+ 12.4	+ 5.3	1.3
JanApr. 1993 JanApr.	+ 7.9			
	Treuhand	d privatisati	on agency	4
1990 1991 1992 of which	+ 4.3 + 19.9 + 30.5	+ 4.9	1	
JanApr. 1993	+ 3.6	+ 1.0	+ 2.7	

1 Including cash advances. – 2 Including GDR state budget (July 1 to October 2, 1990). – 3 From 1991 including east German Länder Governments and local authorities; excluding the debt of the Federal Railways assumed by the Federal Government. – 4 Including borrowing to redeem old debt.

+ 31.5 | + 27.0 | + 4.6 |

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Jan.-Apr.

raised loans amounting to just over DM 6 billion net. Between January and April, the west German and east German local authorities increased their debt by an estimated DM $5 \frac{1}{2}$ billion.

New tax estimates

Other public sector borrowers

The considerably increased importance of other public sector borrowers is seen in the fact that, at DM 38 billion net, they raised approximately as much between January and April as the central, regional and local authorities themselves. New borrowing by the Treuhand agency alone came to DM 31 ½ billion. With the issue of two bonds and the launching for the first time of medium-term bonds, the Treuhand agency had considerable recourse to the bond market, which was offering relatively favourable conditions; by contrast, liabilities arising from commercial paper were reduced. Net borrowing by the Federal Post Office amounted to DM 3 billion in the first four months of the year, while the Federal Railways and the east German Railways together obtained DM 3 ½ billion.

Outlook for 1993 as a whole

Deterioration due to cyclical reasons

In their budgets for 1993 the central, regional and local authorities tried to reduce increases in expenditure to below those of last year, when they were mostly high. This year's pay settlements for the public service have provided a better basis for this. However, deficit reductions are hampered by the present downturn in economic activity. As a consequence the increase in tax revenue is perceptibly weaker than initially estimated, and the deficit of the Federal Labour Office is growing strongly.

The Working Group on Tax Estimates considerably downgraded previous revenue expectations in its new forecast issued in mid-May. For the current year, it now expects an increase in the all-German tax revenue of only just over 2%, whereas tax receipts had increased by 10 ½ % in 1992. Thus, the new estimates for 1993 are almost DM 13 billion below the comparable forecast of November 1992, when the revenue expectations for 1993 had already been perceptibly reduced, in view of unfavourable economic trends. The estimates of May 1992, on which budgeting was largely based last year, are now undershot by just over DM 25 billion. In this context, the most recent tax estimates proceed from the assumption that the all-German GNP will increase by no more than just under 3% nominally in 1993 and that in real terms it will be 11/4% lower than last year.

The cyclical burdens are affecting the Federal Government in particular; it not only has to cope with a large part of the tax losses but also has to finance the deficit incurred by the Federal Labour Office. These difficulties. which are gradually emerging, shaped the process of budgeting for 1993. The draft budget adopted by the Cabinet in 1992 provided for a deficit of DM 39 billion, and the budget passed in November showed a deficit of DM 44 billion. It was particularly the economic outlook which is becoming continually more gloomy that necessitated the adoption of a supplementary budget; when the draft for this was submitted in January, the deficit shown was already DM 52 billion. In the final version of the supplementary budget, passed by the Bundestag in June, the budget deficit

Federal budget

of the Federal Government amounts to DM $68\frac{1}{2}$ billion, whereas it had been DM 39 billion in 1992. The increase in expenditure, compared with the amount envisaged for 1992, had originally been estimated at only $2\frac{1}{2}$ % but now amounts to just under $8\frac{1}{2}$ %; compared with the out-turn, it amounts to just over $7\frac{1}{2}$ %.

The overall expansion of the budget deficit by about DM 30 billion more than what was forecast in the original draft may be attributed to the changed macroeconomic conditions and to the manner in which financial policy makers are responding to it. In this context, the Federal Government's cyclicallyinduced tax losses come to DM 14 billion, and the additional spending resulting from the weakness of the labour market adds up to almost DM 20 billion. The other changes which occurred in the course of the planning process, by contrast, resulted in a slight easing of net financial burdens. On the one hand, a number of expenditure appropriations were raised by a total of almost DM 20 billion, approximately half of which was attributable to additional expenditure associated with unification. Thus, the funds for promoting investment in the new Länder were raised, as were the transfers to the "German Unity" Fund and the interest refunds to the Debt-Processing Fund. On the other hand, in some areas the amounts originally estimated for 1993 could be reduced, and thus adjusted to trends in the out-turn in 1992; moreover, the decline in interest rates and the moderate pay settlements for the public sector made it possible to reduce the estimates concerned. In addition, it was possible to make economies, particularly by budgeting for overall cuts in expenditure and by savings achieved within the framework of the Federal Consolidation Programme. Besides, on the revenue side – also through adjusting to the more favourable result in 1992 – it was possible to increase the estimates for the non-tax receipts.

Thus, even if one classifies the reasons for the increase in the deficit as cyclical and if one relies on "in-built stabilisers", one should still bear two things in mind: on the one hand, every additional new borrowing results in a higher long-term burden of interest expenditure – which, in turn, increases the "structural" deficit. On the other hand, from the present perspective, the earlier assumptions regarding the growth of national product over the medium term, and thus the expectations on tax revenue, cannot be upheld. Financial policy makers have to give due consideration to this when budgeting for future years.

Owing to the cyclical tax losses, the Länder and the local authorities have also to be prepared for a more unfavourable budgetary trend in the current year than originally expected. If the deficits for which the old Länder (including Berlin) have currently budgeted are taken together, the overall deficit amounts to DM 24½ billion. However, this figure does not include some of the losses to be expected from the most recent tax estimate, with the result that the deficit will probably tend to be slightly more than DM 25 billion. Thus, it would be considerably higher than last year, although the budgets provide

Old Länd**e**r

for a curbing of the increase in expenditure. Seen from the present perspective, the increase in expenditure could be limited to about 4%, compared with one of just over 6% in 1992. This is attributable, in particular, to a slower rise in personnel expenditure and in transfers to the local authorities. In 1993 the deficit of the west German local authorities might even slightly exceed the already high amount of approximately DM 10 billion reached last year. The weaker flow of taxes and transfers of the Länder is partly counterbalanced by the fact that the local authorities raised their charges and fees. In addition, expenditure cuts, particularly in the field of investment, are to be expected; however, expenditure for social assistance will probably increase steeply once again.

New Länder

The budgets of the new Länder and their local authorities, whose tax base has been weak so far, are less seriously affected by the negative cyclical trends. It is a positive factor in their case that in 1993, in accordance with the compromise with regard to the Federal Consolidation Programme, the payments of the "German Unity" Fund have been increased by almost DM 4 billion to DM 35.2 billion; they now exceed last year's level by just under 4%. In addition, the local authorities receive an investment lump-sum of DM 11/2 billion from the Federal Government. On the other hand, the expenditure of the new Länder and their local authorities will probably rise again more steeply than in the old Länder. This applies in particular to personnel expenditure. Apparently, the next step in adjusting wages and salaries to western levels will be made without modification this year.

Thus, in July the wages and salaries in the public service of east Germany will rise from 74 % to 80 % of the west German level. That means that, all in all, agreed increases in pay rates will rise by about 45 % within a period of 14 months. Deficits will presumably be considerably higher than last year. The financial situation of the east German central, regional and local authorities therefore remains substantially less favourable than that of the west German Länder and local authorities; for example, in 1993, the deficit per inhabitant in east Germany will probably be approximately four times higher than in the west.

All in all, there are now signs that the deficit, and thus the borrowing requirements, of the central, regional and local authorities might reach about DM 150 billion this year (after amounting to about DM 110 billion in 1992). The deficit of the social security funds, which last year came to about DM 7 billion, will probably also increase by approximately DM 10 billion⁵ – a trend which is accompanied here by a fall in reserves. It is true that the financial situation of the statutory health insurance institutions will improve considerably owing to the reform which came into force at the beginning of the year. However, this is offset by a sharp financial deterioration with regard to the pension insurance funds. If the social insurance funds are included, the public sector budget deficit could thus increase this year to 5% of the national prod-

Deficit of all public sector budgets

⁵ The deficit of the Federal Labour Office, which is financed by Federal funds, is classified, in accordance with this system, under the central, regional and local authorities and not under the social security funds.

uct (or to 4%, in the definition adopted for the national accounts).

Financial requirements, including the other public sector bodies

The borrowing requirements of the other public bodies will also increase in the current year. At least, this is true of the Treuhand agency. Under the solidarity pact, it was agreed to expand the credit line of this agency (by DM 30 billion annually until the end of 1994) so that additional efforts can be made to remove inherited ecological problems as well as to safeguard and renew industrial cores. For this, use may be made of a stipulation in the Treuhand Borrowing Act, according to which the annual credit line may be exceeded by up to DM 8 billion in the case of unavoidable additional requirements. New borrowing by the Federal Post Office and the Federal Railways, taken together, is estimated at DM 27 billion for this year, compared with DM 29 billion in 1992 (which - at least, in the case of the Federal Post Office - will no doubt be used for financing profitable investment). Thus, the public sector borrowing requirement, including that of the Treuhand agency, the Federal Railways and the Federal Post Office, would be approximately DM 230 billion (or about $7 \frac{1}{2}$ % of the national product), compared with just over DM 180 billion (or 6% of the national product) last year. Such an expansion of just over DM 50 billion, or just over 11/2 % of the national product, could be described, by former standards, as a significant stimulation to business activity, even though it was caused not by any planned increase in expenditure not covered by current revenue but by an increase in expenditure resulting from prevailing conditions.

Medium-term plans

Over the medium term, the Federal Consolidation Programme will pave the way towards a reduction in the deficit of the central, regional and local authorities from 1995 onwards. At the same time, the agreements on the distribution of funds between the individual levels of government have established an important framework for planning. The primary concern here was to provide the Länder Governments and local authorities in the east with appropriate funding to meet their tasks and to replace existing transitional arrangements by a reform of the revenue equalisation scheme from 1995 onwards. Certain debt issues also had to be settled. In 1995 an Unwelcome Legacy Repayment Fund will be established, which will assume the debt of the Treuhand agency, the Debt-Processing Fund and, partly, of the east German housing sector; the Federal Government will take over the debt service for this. All in all, the burdens imposed on the Federal budget in 1995 as a result of the decisions made will be higher than those of the old Länder.

However, with regard to the type of consolidation measures taken, expenditure cuts, which would be preferable from the point of view of growth and anti-inflation policy, are granted far less financial importance in the programme than the adopted tax increases. Moreover, the latter will be supplemented by additional levies in connection with the reform of the Federal Railways and by an increase of almost two percentage points in the contribution rate of the pension insurance funds. The coalition Government's plan for a

Federal Consolidation Programme

Priorities regarding increases in taxes and social contributions

gradual introduction of an insurance scheme for the care of the elderly would have to be financed by a new special levy (initially of 1%, and from 1996 onwards, of 1.7% of income reckonable for insurance contributions).⁶ All in all, the government levy ratio can therefore be expected to rise by about 2½ percentage points of the national product over the medium term, compared with 1992 when it had already reached the highest level in the history of the Federal Republic of Germany.

Medium-term economic projection

However, the extent to which deficits can be reduced will also depend essentially on future economic trends. The considerable increases in taxes and social security contributions could prove to be a detrimental factor. Against the background of the weakness of the economy, the Federal Government also had to revise the economic projection for the next few years. The new financial planning for 1994 now proceeds from the assumption that the all-German national product will grow by $4\frac{1}{2}$ % in nominal terms, and $1\frac{1}{2}$ % in real terms, and by 6 % and 2 3/4 %, respectively, on an annual average from 1995 to 1997, whereas a year ago annual growth rates of 63/4% in nominal terms, and 3% in real terms, had been expected for the period between 1994 and 1996. Accordingly, in the official tax estimates of mid-May expectations regarding tax revenue had to be considerably revised downwards, compared with mediumterm forecasts made a year earlier. In view of the implications of the economic projection on the labour market, it also has to be expected that the deficits of the Federal Labour Office, which have to be financed by Federal

funds, will remain high, if benefits legislation remains unchanged. All this results in the necessity to enforce strict restraint in spending and to take measures, over and above those of the Federal Consolidation Programme, to limit the rise in expenditure. Only if considerably stricter standards are applied to checking public expenditure as to priorities and possible cuts, can consolidation become reality.

In view of these problems, the Federal Government announced measures at the end of May which are intended to accompany the Consolidation Programme and to ease the financial burden on the Federal budget by reducing expenditure by approximately DM 20 billion from 1994 onwards. This is meant to prevent an increase in the Federal budget deficit in 1994, compared with 1993. All sectors of the Federal budget - personnel expenditure, other operating expenses, subsidies and social security transfers - are to be included. Only if the measures, which still have to be precisely defined, concentrate on cutting expenditure, are they likely to have the intended positive effects. A further increase in taxes and social security contributions would reduce the prospects for economic growth, particularly if it involved an additional burden on enterprises, thus adversely affecting the basic conditions for investment. A substantial reduction in the public sector deficit over the medium term presupposes, moreover, that the Länder Gov-

Additional consolidation measures

⁶ The financial burden on the employer arising from this is to be offset, in accordance with the concept of the Government coalition, by the introduction of a scheme under which the first two days of sick leave are unpaid.

ernments and local authorities also show strict restraint in their spending. At the end of May, the Financial Planning Council once again emphasised that over the medium term the local authorities have to limit the increase in their expenditure to 3% on an annual average. In addition, the social security funds should also be included in the further consolidation efforts.

Social security funds

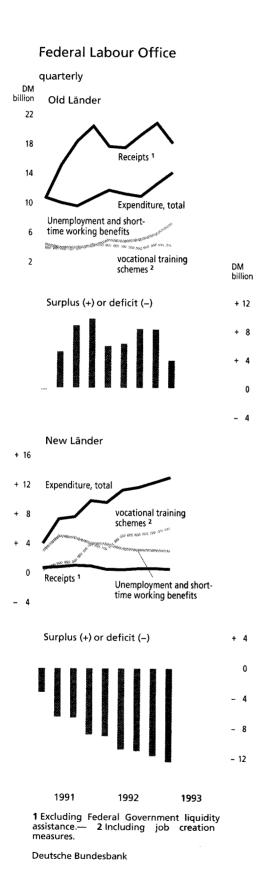
Federal Labour Office Owing to the slowdown in economic activity, the financial situation of the Federal Labour Office has deteriorated seriously. In the first quarter of 1993, the deficit of the unemployment insurance fund expanded by DM $5\frac{1}{2}$ billion, compared with the previous year, and reached DM 81/2 billion; it was financed by means of liquidity assistance granted by the Federal Government. Owing to the weaker growth in contribution receipts, the expenditure on wage substitutes rose strongly in the old Länder, and in east Germany, too, expenditure was considerably higher than a year before. The easing of the financial burdens owing to the amendment to the Work Promotion Act, which came into force at the beginning of the year, was not fully apparent.

In the first quarter of 1993, the Federal Labour Office showed a deficit for east Germany of DM 12 ½ billion, which was DM 3 ½ billion higher than a year before. Contribution receipts, which were still low, rose by just under 5 %.7 Whereas expenditure on unemployment benefits increased slightly, expenditure on short-time working benefits declined

to one-fifth of the amount it had reached a vear earlier, after a variety of special regulations concerning these benefits had expired. On the other hand, the Federal Labour Office spent about 80 % more on active labour market policy measures in the first three months of 1993 than it had done a year earlier; at that time the job-creation measures had largely been financed by funds of the "Gemeinschaftswerk Aufschwung Ost" (joint programme for the economic recovery of the new Länder) and not out of the budget of the Federal Labour Office. All in all, there were 755,000 persons participating in the different vocational assistance measures in the first quarter of 1993, which was 100,000 below the level in the same period last year. In addition, the Federal Labour Office was strongly burdened by the transitional benefits for early retirement, which in the first quarter of 1993 required almost 80% more funds than a year earlier. Almost 900,000 older unemployed persons drew transitional benefits for early retirement, or early retirement pensions (which are financed by the Federal Government) in the first quarter.8 The significance of the labour market policy for east Germany is reflected in the fact that in the first quarter of 1993 the number of beneficiaries of measures designed to take pressure off the labour market was more than

⁷ However, it has to be remembered here that part of the contribution payments in the new Länder are still recorded statistically in the west; this applies to contributions collected by agencies which operate throughout the country but which are domiciled in the old Länder.

8 Older unemployed persons could apply for early retirement pensions between February 1990 and October 2, 1990. Unemployed persons who between October 3, 1990 and December 31, 1992 departed from an employment liable to contributions after reaching the age of 55 are entitled to transitional benefits for early retirement.



one and a half times higher than that of recipients of unemployment benefits and short-time working benefits. All in all, the Federal Labour Office spent DM 13½ billion in the new Länder in the first three months of 1993 compared with just over DM 9 billion a year before.

In west Germany the unemployment insurance funds had a surplus of DM 4 billion in the first quarter of 1993 despite the usual seasonal financial strain of the winter months. However, this was DM 2 billion lower than a year before. The financial contribution of west German contribution payers to the east German deficit was reduced accordingly. In the first quarter, contribution receipts grew by only just over 2%, in spite of the increase of 0.2 percentage points in the contribution rate (to 6.5%) and the increase in the income threshold for assessing contributions from DM 6,800 to DM 7,200 per month from January 1, 1993; it was primarily the decline in employment that had a restraining effect in this development. On the other hand, the increasing number of unemployed persons and short-time workers resulted in high additional expenditure. Thus, expenditure on unemployment benefits rose by just over one-third compared with the same period of 1992, while expenditure on short-term working benefits actually grew by more than three times last year's amount. Expenditure on vocational training and further training, retraining and work-creation measures remained unchanged although there was a slight reduction in the numbers of participants. All in all, expenditure by the Federal Labour Office in west Germany

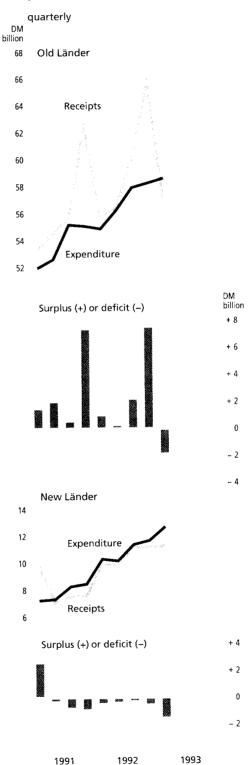
amounted to DM $14\frac{1}{2}$ billion between January and March 1993 and thus was one-fifth higher than a year before.

State financial aid for the Federal Labour Office At present, this year's government transfers to the Federal Labour Office are estimated at DM 18 billion, after just under DM 14 billion had to be spent for balancing the budget in 1992. In addition, DM 2 billion is having to be spent on job-creation measures, predominantly in the new Länder, which the Federal Government approved in mid-March during the solidarity pact negotiations as a means of stabilising employment. Moreover, the Federal Labour Office has additional funds for special job-creation measures in east Germany at its disposal; under certain preconditions, it may use these to subsidise personnel expenditure amounting to an average of what the unemployment benefits would have been.

Pension insurance funds

The financial situation of the pension insurance funds has also become tighter. In the first quarter of 1993 the pension insurance funds of workers and employees in east Germany had a deficit of DM 1½ billion,9 compared with DM ½ million a year before. After pensions in the new Länder had been raised by 12.7% on July 1, 1992 and by another 6.1% on January 1, 1993,10 expenditure on pension payments rose by just over one-fifth in the first quarter of 1993, compared with a year before. The east German "basic pension" has now reached just over 66% of

Wage and salary earners' pension insurance funds



Deutsche Bundesbank

⁹ Before taking account of financial compensation payments effected within the pension insurance funds.

¹⁰ These percentage increases apply only to the adjustable components of pensions and not to the social allowances and the so-called replenishing amounts which serve the preservation of vested rights.

comparable payments in the west. In the first three months of 1993 revenue from compulsory contributions rose by 9%, although at the beginning of the year the pension insurance contribution rate had been reduced by 0.2 percentage points of the eligible income (to 17.5%) in order to prevent the rise in contributions to the Federal Labour Office from affecting the overall social contributions. The Federal grant was just under 12% higher than a year before.

In the old Länder, the statutory pension insurance funds had a deficit of DM 13/4 billion in the first quarter of 1993, whereas a year before they had a surplus of just under DM 1 billion. The revenue from compulsory contributions exceeded the corresponding amount of the previous year by only just under 1%, owing to the reduction of the contribution rate and declining employment. All in all, revenue grew by 2 %, owing to the sharper increase in the contributions made by the Federal Labour Office for wage substitutes as well as in the Federal grant. In the first three months of 1993 expenditure on pensions rose by $6\frac{1}{2}$ %, compared with the same period last year. This increase reflects the general adjustment in pensions from July 1, 1992 (+2.9%) and the further increase in the number of current pensions. In the first quarter overall expenditure was just under 7% higher than a year before.

For the whole of 1993 it appears likely that the pension insurance funds will show a high deficit throughout the Federal territory, after showing a surplus of DM $5\frac{1}{2}$ billion in 1992. The introduction of the west German pension

law into east Germany at the beginning of 1992 will increasingly make itself felt in the consequent level of expenditure, as processing of the high number of pension applications makes progress. This trend is intensified by the effects of statutory measures which burden the pension insurance funds financially and which ease the burden on the Federal Labour Office as well as by cyclical contribution losses. In the current year the pension insurance funds can still resort to their financial reserves, which are above the statutorily prescribed minimum level. At the beginning of 1994, however, the contribution rate will have to be increased perceptibly from 17.5 % to presumably just over 19 %.

The financial situation of the statutory health insurance institutions has improved considerably since the Act on the Health Insurance System (Gesundheitsstrukturgesetz) came into force. According to initial preliminary results, the institutions had a surplus of just over DM 1 billion nationally between January and March 1993 after showing a deficit of approximately DM 3½ billion a year before. This reversal in financial trends, however, was not attributable only to expenditure cuts owing to the most recent health system reform. The fact that in the fourth quarter of 1992 many insured persons decided to request the respective benefits before the forthcoming increase in personal contributions also played a part. In addition, contribution receipts rose steeply, not least owing to the increases in contribution rates made in the course of 1992 and also at the beginning of 1993.

Health insurance institutions In west Germany the health insurance institutions, overall, had to spend slightly less than a year before $(-\frac{1}{2}\%)$. There were considerable reductions in the expenditure on pharmaceuticals (-22%) and on dentures (-30%). On the other hand, additional expenditure arose in medical and dental treatment (+5% and +61/2%, respectively) as well as in inpatient treatment (+51/2%). In the first three months of 1993 contribution receipts rose by 13% - a trend which, apart from higher contribution rates, was attributable to an increase in the income threshold for assessing contributions (from DM 5,100 to DM 5,400 from January 1, 1993). All in all, health insurance institutions in the old Länder in the first quarter of 1993 yielded a surplus of DM 3/4 billion, which will be used for increasing reserves.

In the first quarter of 1993 the east German health insurance institutions had a slight surplus, just as a year earlier. Contribution receipts exceeded last year's level by $10\frac{1}{2}$ %, owing to the increase in wages and salaries in the new Länder, a fact which almost offset the growth in expenditure (+12½%). In terms of the figures in the west, eligible income per member amounted to 70% in the first quarter of 1993, and expenditure on benefits to just over 65%. The average general contribution rate in east Germany now amounts to $12\frac{1}{2}$ %, compared with 13.4% in the old Länder.

Economic conditions

International environment

Business activity in the three large industrial regions of North America, Japan and western Europe continued to diverge greatly after the turn of 1992-3. Whereas the economic upswing continued in the United States (though at a slower pace) and in Canada, output stagnated in Japan, and the recession actually worsened in Germany's European partner countries – with the exception of the United Kingdom. The buoyant import demand of the strongly expanding economies of south-east Asia stimulated global economic activity; primarily the United States and Japan benefited from this.

Western industrial countries

In the first quarter of this year aggregate output in the United States was, not least owing to the weather (violent storms on the east coast), only a little higher, seasonally adjusted, than in the previous period when real domestic product had expanded by just over 1%. The level in the comparable period of the preceding year was exceeded by 2½% at the end of the period under review. however. This growth was primarily due to the fact that stocks were being increased. Moreover, expenditure by enterprises on machinery and equipment went up sharply as they responded, firstly, to the higher degree of capacity utilisation and, secondly, continued their rationalisation efforts. Despite the significant rise in productivity which resulted, however, the economic upswing had comparatively little effect on the labour market by the end of the period under review. This is probably one of the reasons why there was only a relatively slow expansion in

United States

private consumption in recent months. Foreign trade had, in fact, a negative impact as exports were restrained by the unfavourable business situation in western Europe and Japan. Although economic recovery was on the whole proceeding only slowly, the upward movement of prices had tended to accelerate since the autumn of 1992. In the first five months of 1993 the consumer price index went up at a seasonally adjusted annual rate of just over 3 ½ %; compared with the corresponding period of a year earlier, inflation amounted to more than 3 %.

In Japan seasonally adjusted industrial pro-

duction in the first four months of the year stagnated at the relatively low level of the previous guarter and was almost 5 % down on the year. Enterprises' willingness to invest and households' propensity to consume still tended to be weak. After the turn of the year exports went up again but retarding effects are to be expected from the sharp appreciation of the yen since then. In the last few months of the period under review, however, there were first signs of a gradual improvement in the domestic economy. Construction activity, in particular, recovered perceptibly because of both the higher demand for housing and the expansionary stimuli emanating from the government's economic recovery package of the summer of last year, the full effects of which are only now becoming apparent. In mid-April this year the Japanese government adopted a further programme to stimulate business activity, which is to amount to ¥ 13 trillion, or roughly 3% of

nominal gross national product; it focuses

again on public investment projects. Price

movements also encouraged economic recovery. Between January and May 1993 average consumer prices were only just over 1% higher than a year before. In the months to come lower import prices as a result of the appreciation of the yen are likely to strengthen consumer purchasing power.

Among the west European countries, only the United Kingdom seems to have reached rock bottom so far. In the winter months real gross domestic product there grew for the third successive time and slightly exceeded $(+\frac{1}{2}\%)$ the corresponding level of the preceding year for the first time in a while. The upswing is supported by an expansion in consumer expenditure, the revival in the real estate market and, after the marked devaluation of the pound sterling in the autumn of 1992, by a sharp increase in exports. In the first five months of this year consumer prices were only just over 11/2 % higher than a year earlier. Excluding mortgage rates, the rate of price increases came to more than 3%, however.

In the partner countries in Continental Europe, economic trends continue to point downwards. This applies, above all, to the French economy. Of particular concern here is the high level of unemployment, which for the first time exceeded the 3 million mark in February 1993, seasonally adjusted; at the same time the situation in the labour market is impairing households' propensity to consume. Foreign demand, which still provided a major boost to business activity last year, likewise declined perceptibly of late, inter alia because the prices of French exports had

EC countries

Japan

been higher since the autumn of 1992 owing to the appreciation of the franc against the currencies of major trading partners. In view of the sluggish domestic and foreign demand, in the first four months of the year industry cut its output by 1%, seasonally adjusted, against the previous quarter and by $3\frac{1}{2}$ % against the year before. In Italy, too, the underlying trend in industrial production was declining in the last few months.

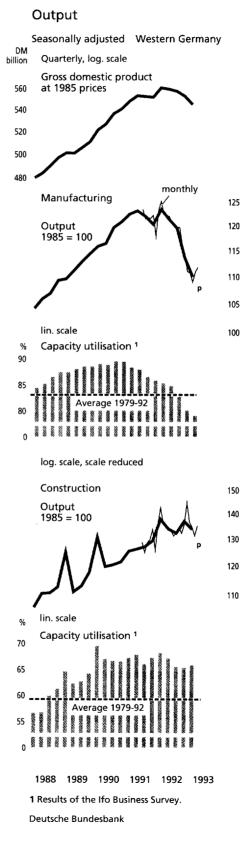
Western Germany

Output and labour market

trends persisted in the west German economy as a result of the sustained weakness of foreign demand and high wage costs. After adjustment for seasonal and workingday variations, real gross domestic product in the first quarter of 1993 dropped by 11/2 % against the preceding quarter and thus more sharply than in the final quarter of last year (-1%). The figure for the corresponding period of 1992 was undercut by roughly 3%. However, the aforementioned figures cannot be regarded as an indication of an acceleration of the cyclical downward movement. With respect to the previous year's rate, it must be remembered that overall economic output in the first quarter of 1992 had risen exceptionally fast on account of several special factors and that the preceding year's level had therefore been particularly high. But the larger decline against the previous quarter cannot be explained in this way. The decline

here was, inter alia, because in connection

After the turn of 1992-3 the recessionary



Real gross domestic product with the increase in value-added tax that came into force at the beginning of 1993 purchases and thus sales and value added were brought forward and were correspondingly lower in the first quarter.

Manufacturing sector

At the centre of the current downturn in business activity in western Germany is the manufacturing sector, which, of course, is increasingly restraining the other sectors of the economy. In the wake of the declining demand for their products, industrial enterprises initially cut their output further, seasonally adjusted, after the turn of 1992-3, namely in the whole of the first quarter by 3% against the last three months of 1992 when it had dropped by 5%. In March-April production seems to have stabilised at the comparatively low level reached previously, however. In the first four months of 1993 as a whole, output remained 10 1/2 % below the corresponding level a year earlier. According to the Ifo Business Survey, capacity utilisation continued to decrease at the beginning of 1993. In March the degree of capacity utilisation was 5%, seasonally adjusted, below the long-term average (1979-92); it was thus still distinctly higher than at the low of the recession at the beginning of the eighties, so that the statement that the current economic downturn is the worst recession of the postwar period is not correct.

In contrast to the situation at the end of last year, the decline in manufacturing output in the first quarter of 1993 was not accompanied by an expansion, but by a reduction in construction output. This trend was not due to cyclical factors, however. Instead, it was

associated, firstly, with the increase in valueadded tax from January 1, 1993. Owing to this increase, some construction output was apparently brought forward towards the end of last year and was correspondingly lower at the beginning of this year. Secondly, as is shown by the higher number of working days lost compared with the preceding year, the weather was relatively unfavourable in February and March, whereas towards the end of last year conditions had been much better for construction. In spite of these adverse factors, capacity utilisation in the construction industry - according to the Ifo survey - in March was considerably above its multi-year average, seasonally adjusted. In April construction returned to normal; after adjustment for the usual seasonal influences, construction output was 2 % above the average of the first three months of the year.

The faster downturn of real gross domestic product in the first quarter of 1993 was largely due to the exceptionally low level of value added in the retail trade in this period. Here, too, little of this is due to cyclical influences but can largely be explained by the fact that, owing to the imminent increase in value-added tax and the rise in producer prices of cars at the beginning of 1993, private consumers brought forward many purchases towards the end of last year and that the relevant spending was correspondingly lower in the first few months of this year. Much the same is true of the value added by some services sectors as a result of the health reform which came into force at the beginning of 1993.

Retail trade

Construction industry

Employment

The recessionary trends are leaving an ever clearer mark on the labour market. Employment is declining more and more, and unemployment is rising steadily. In April the seasonally adjusted figure for the number of persons employed in the old Länder was 29.03 million; this was 275,000 fewer persons than in December 1992 and about 485,000, or 1.6%, fewer than in the same month a year earlier. The decline continued to intensify after the turn of 1992-3. The number of persons employed in western Germany continued to be about 11/2 million, or $5\frac{1}{2}$ %, higher than in the first half of 1989. towards the end of which the inflow of immigrants from the then still existing GDR started. In the first few months of this year it was, above all, the manufacturing sector the centre of cyclical weakness - which reduced staff levels at a faster pace. In this sector 515,000, or 7%, fewer persons are employed now than in the spring of 1991, when the peak since the beginning of the eighties had been reached. The seasonally adjusted number of vacancies registered with the labour exchanges recently decreased. too. At approximately 255,000 in May, it was 85,000, or roughly one-quarter, down on the year. At the end of the same month 2.23 million members of the work-force were registered as unemployed, after adjustment for seasonal fluctuations; against the end of 1992 this was an increase of 245,000 and against the same month of the previous year of 445,000. The unemployment rate came to 7.2 %. At the same time 940,000 members of the labour force worked short time (compared with 245,000 a year earlier).

Unemployment

Data on the labour market

seasonally	adjusted	Western	Germany
Persons em- ployed in west- ern Ger- many 1, p	Vacan- cies 2	Unem- ployed ²	Short- time work- ers ³
28,815	317	1,768	46
29,161	325 334	1,699 1,676	121 140
29,274	337	1,692	136 183
			243
29,498	337	1,767	241
			164 485
29,149	262		987
29,512	339	1,760	247
			246 229
29,484	325	1,821	159
		1,843	128
			205 327
29,342	285	1,958	478
		1,989	650
			857 1,042
29,088	257	2,171	1,062
29,026	257 254	2,207	1,043 939
	Persons em- ployed in west- ern Ger- many 1, P 28,815 29,020 29,161 29,274 29,425 29,498 29,464 29,339 29,149 29,494	em-ployed in West-ern Ger-many 1, p Vacan-many	Persons employed in western Germany 1, p vices 2 Unemployed 2 28,815 317 1,768 29,020 325 1,699 29,161 334 1,676 29,274 337 1,692 29,425 329 1,687 29,498 337 1,767 29,498 337 1,767 29,498 337 1,767 29,498 337 1,767 29,498 337 1,767 29,494 322 1,833 29,319 292 1,936 29,149 262 2,085 29,512 339 1,760 29,489 335 1,781 29,494 330 1,801 29,484 325 1,821 29,484 325 1,821 29,486 321 1,843 29,486 321 1,843 29,487 325 1,821 29,487 325 1,821 29,488 325 1,821 29,489 321 1,843 29,480 321 1,843 29,480 321 1,843 29,480 321 1,843 29,480 321 1,843 29,480 321 1,870 29,377 299 1,920 29,342 285 1,938 29,212 262 2,064 29,146 258 2,112 29,088 257 2,171 29,026 257 2,207

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

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Trends in demand

In the first four months of 1993 the orders for west German industrial products were 12 1/2 % lower than a year earlier, in both value and volume. This was an average decline of 1/2 %, seasonally adjusted, in the first four months of this year against the monthly average of the fourth quarter of 1992 in which orders had dropped sharply. This overall picture masks rather varying trends in domestic and foreign business, however. Whereas orders from domestic customers continued to decrease in the first few months of this year, average export orders between January and April 1993 perceptibly exceeded the comparable level towards the end of last year, seasonally adjusted. This might be seen as an indication of the fact that meanwhile

Manufacturing sector foreign orders had at least reached, if not recovered from, their floor. Export orders are generally still moving at a very low level, however; this is reflected, inter alia, in the fact that in the first four months of the current year foreign orders were just over 9% down on the corresponding period last year in both nominal and real terms. Exports (as defined in the national accounts, i.e. including supplies to the new Länder), which are largely based on orders placed in earlier periods, dropped distinctly in the first quarter of 1993, both seasonally adjusted against the previous quarter and against the corresponding period in the preceding year. Nevertheless, as the balance of real exports and imports shows, the external side tended to stabilise the movement of gross national product since imports had latterly decreased even more sharply than exports.

Enterprises' demand for capital goods

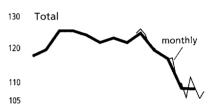
It is becoming increasingly difficult, in a temporal comparison, to give a more or less accurate picture of investment propensity and investment activity in the old Länder. As relevant surveys by the Ifo Institute show, west German enterprises are apparently increasingly shifting investment and thus partly demand to eastern Germany; to this extent, data on orders placed by domestic customers with capital goods producers in the old Länder may understate west German firms' demand for capital goods. On the other hand, these orders include those of east German investors. Taking the average of January to April this year, the producers of machinery and equipment (excluding vehicle manufac-

Trends in demand

Seasonally adjusted Western Germany

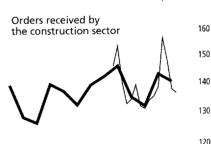
Volume, 1985 = 100 quarterly, log. scale

Orders received by the manufacturing sector ¹











1 Excluding food, drink and tobacco industry.

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

				of which					
Period	GDP	GNP	Domestic expend- iture	Private consump- tion	Machinery and equip- ment	Buildings	Foreign balance 1	Exports	imports
	at 1985 pric	es in DM bill	ion						
1992 2nd qtr 3rd qtr 4th qtr	561.5 559.5 554.8	564.0 558.6 555.2	1	319.6 324.0	59.1 57.5 54.8	63.6 62.9 64.8	17.5 20.4 11.7	246.0 250.2 246.6	228.5 229.8 234.8
1993 1st qtr	546.9 Change from	l 545.4 n previous q		320.4	i 52.1	67.5	12.6	l 239.1	226.5
1992 2nd qtr 3rd qtr 4th qtr 1993 1st qtr	- 0.0 - 0.5 - 1.0 - 1.5	- 1.0 - 0.5	- 1.5 1.0	0.5 0.0 1.5 1.0	- 2.5 - 2.5 - 4.5 - 5.0	- 5.0 - 1.0 3.0 4.0		- 0.0 1.5 - 1.5 - 3.0	- 1.5 0.5 2.0 - 3.5
	at current p	rices in DM b	oillion						
1992 2nd qtr 3rd qtr 4th qtr	692.4 695.7 695.2	694.2 694.9	642.4 649.9	370.2 372.3 380.3	65.6 63.5 61.7	82.4 82.6 85.7	48.7 51.8 44.9	262.6 267.0 264.2	213.9 215.2 219.2
1993 1st qtr	687.8 Change fror	l 686.2 n previous qu	l 641.7 l uarter in %	381.0	57.7	90.6 i	44.5	257.8	213.3
1992 2nd qtr 3rd qtr 4th qtr 1993 1st qtr	1.5 0.5 - 0.0 - 1.0	1.5 - 0.0 0.0 - 1.5	1.0 - 0.5 1.0 - 1.5	0.5 0.5 2.0 0.0	- 1.5 - 3.0 - 3.0 - 6.5	- 4.0 0.0 4.0 5.5	•	0.0 1.5 - 1.0 - 2.5	- 1.0 0.5 2.0 - 2.5

^{*} Provisional figures. — 1 Exports less imports.

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Orders received by capital goods producers

turers) in western Germany received about 1% fewer orders, seasonally adjusted, from domestic customers than they did on an average of the last three months of 1992 (which means that orders were 14% in nominal terms and 151/2% in real terms below the comparable level of the preceding year). The decline against the previous period was thus far less sharp than towards the end of last year. In view of the statistical problems outlined above, it can only be assumed that this also applies more or less to enterprises' willingness to invest in machinery and equipment in western Germany. In the first quarter industrial construction orders declined against a year earlier to a degree (-10 % and $-13\frac{1}{2}$ %, respectively) similar to that of domestic orders for machinery and equipment; for the reasons mentioned above.

however, the informative value of this is further limited by the differing influences of the weather.

In the first quarter of 1993 gross fixed capital formation by west German producing enterprises in the old Länder was distinctly lower, seasonally adjusted, than towards the end of 1992. Its value was about 10 % down and its volume even slightly more so on the corresponding period of the previous year, when it had reached its peak so far. When assessing this decline, it must be remembered that, together with the reorganisation of foreign trade statistics which came into effect at the beginning of this year (and which is dealt with in more detail on page 65 f. of this Report) and the associated problems, the recording of investment in machinery and

Enterprises' gross fixed capital formation equipment has become less reliable since it includes a relatively high share of imports.

Demand for residential and public construction work

Construction sector as a whole

The level of construction activity is still relatively high. In the first quarter the trend in orders received by the construction industry did not suggest any downturn, even if total seasonally adjusted construction orders in that period were almost 11/2 % below the exceptionally high level of the preceding quarter owing to the factors described under output; they were slightly down in nominal terms, and 4% in real terms, on the level of the previous year, which was high because of the favourable weather. How comparatively good the order position in the construction industry continues to be becomes particularly evident from the fact that - according to the Ifo survey - the forward reach of the orders on hand in the first four months of the current year was as high, seasonally adjusted, as in the summer of last year and thus exceeded the longer-term average considerably. After the turn of 1992-3, too, construction activity was driven by demand for housing construction work, which - taken as a whole - very largely offset the weakness of industrial construction orders. Residential construction orders in the first quarter exceeded the comparable level of a year earlier by 111/2 % in value and by 61/2 % in volume. Judging by the trend in building permits, the construction of flats was primarily responsible for this. In the first three months of this year the public authorities, too, placed a relatively high number of construction orders.

Housing construction

Public construction 1 Including Federal Railways and Federal Post Office. — 2 Excluding Federal Railways and Federal Post Office. — 3 According to data from the Ifo Institute.

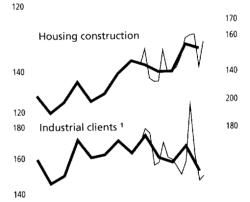
Demand for construction work

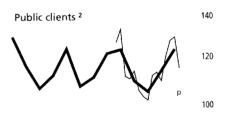
Seasonally adjusted Western Germany

Quarterly, log. scale

Orders received by the construction sector volume, 1985=100

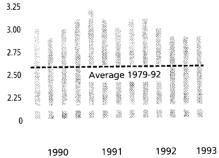








lin, scale



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Households' consumption, income and saving

The basic trend in west German consumer demand was on the whole buoyant in the first few months of this year. This does not conflict with the fact that in the first guarter of 1993 seasonally adjusted purchases from the retail trade were nevertheless 4% lower than at the end of last year. On the one hand, this decline can be explained by the circumstance that purchases were brought forward, as already mentioned. This is also suggested by the fact that in April retail sales rose distinctly, seasonally adjusted, against the first quarter. Expenditure on cars was affected most by this shift; in the first quarter of 1993 new car registrations by individuals were down by almost one-fifth against those in the last quarter of 1992. On the other hand, the decrease in average retail turnover in the first three months of this year is associated with the further shift in the consumption pattern in favour of goods which are not made available to consumers through the retail trade. In the first three months of this year seasonally adjusted spending on holiday travel, for instance, for which data are available only for German households as a whole, was 7 1/2 % higher than in the previous guarter and 13% higher than a year before. Moreover, expenditure on housing went up. not least because increased completions of new and mostly qualitatively better accommodation played a role.

Private consumption

Retail

purchases

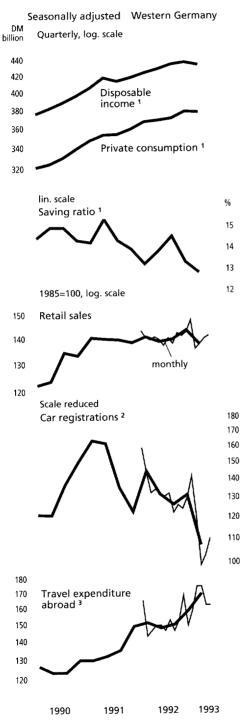
All in all, private consumption by west German households in the first quarter of 1993, after adjustment for seasonal and working-

day variations, was at a level comparable to that of the final quarter of last year, which was excessive owing to the purchases brought forward. In view of the higher inflation, inter alia, because of the increase in value-added tax, this represented a decline of 1% in real terms. Against the comparable period of the previous year, private consumption rose by 3% in nominal terms, but it dropped by 1% in real terms.

Disposable income

Under the impact of the weakness in business activity, households' scope for spending narrowed in the first few months of the current year. Total gross wages and salaries, which were not yet affected by the increases agreed in the 1993 pay round, declined by 1% in the first quarter of 1993, seasonally adjusted, against the preceding quarter. Much of this decline is due to the faster reduction in employment after the turn of the year and the growing income losses as a result of shorttime work. Compared with the final months of last year, net income from employment decreased even more sharply than gross wages and salaries, because the burden of charges rose owing to higher contribution rates to health insurance; however, net wages and salaries were 21/2 % up on the same period last year. Despite higher payments of unemployment assistance and short-time working benefits, households, all in all, received no more transfer payments from public cash offices in the first three months of this year than in the final quarter of last year. A major reason for this was that, owing to the four-month postponement in increasing civil servants' remuneration, the pensions of civil servants were not raised ei-

Households' income, consumption and saving



1 Not adjusted for working-day variations. — 2 Number of cars. — 3 From July 1990 including travel expenditure by east German households.

Deutsche Bundesbank

ther. Including private withdrawals from entrepreneurial income and property income, which are only a residual and not very reliable statistically, households' disposable income in the first quarter of 1993 decreased by 1%, seasonally adjusted, against the preceding quarter. Within one year it rose by 2 1/2 % and thus less than consumption expenditure, the expansion in which was therefore at the expense of saving. According to first provisional calculations, seasonally adjusted private saving fell further at the beginning of 1993. In the first quarter of 1993 its share in disposable income decreased by 1/2 percentage point, both against the previous period and compared with the level in the corresponding period of the preceding year.

Private saving

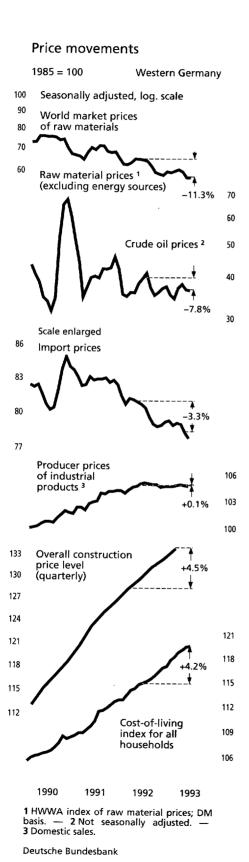
Prices and wages

On the international markets for raw materials and for crude oil and mineral oil products dollar quotations have recently tended to fall. Mainly these influences of the international markets, together with the continued firmness of the Deutsche Mark against the dollar in April, had the result that in that month (more recent information is not available) the import price level decreased perceptibly, seasonally adjusted; compared with the same month of 1992, imports were thus on average 31/2 % cheaper. Not only the external relief but probably also the cyclically induced fiercer national and international competition contributed much to the fact that industrial producer prices had remained virtually stable for approximately one year. By contrast, construction work (on which such external influences hardly have any direct effect) increased

World market prices of raw materials and energy

Import prices

Industrial producer prices



further in price until the time this Report went to press, but not as sharply as last year. In February the overall construction price level was $4 \frac{1}{2}$ % up on the same month last year.

Construction prices

At the consumer level the upward price movement persisted last spring, though it seems to be gradually declining now. From March to May the seasonally adjusted consumer price index rose at an annual rate of 31/2 % and thus less than before. Compared with the corresponding period of the previous year, the inflation rate changed but little. however; in May it amounted to 4.2% (against 4.3% in April). The main reason for the upward movement of prices was the sharp increase in the prices of private and public services and of rents until recently. Both are probably largely a direct or indirect consequence of the strong wage rises in the past two years. Recently there have been signs in these areas that price increases may have passed their peak, inter alia, owing to the subdued business activity.

Consumer prices

Further steps towards more price stability can be expected mainly from the results of this year's wage round, which was marked by comparatively moderate settlements. At the same time, the pressure of labour costs on corporate profit margins is likely to decline gradually; from this aspect, the conditions for overcoming the recessionary trends in the west German economy seem to be improving.

The wage and salary increases agreed so far in the 1993 pay round were mostly between 3% and close to 4% and were thus consid-

Wages

erably lower than a year earlier (51/2% to 6%). The points for wage moderation were probably decisively set in February with the pay agreement for the public sector. Negotiated pay rates for wage and salary earners rose by 3.0% from January this year; furthermore, the monthly sum granted in addition to child benefits in the lower pay grades was raised, which had only a quantitatively limited effect on the overall settlement. The term of this agreement is twelve months. After four "zero months", i.e. from May, civil servants' remuneration was likewise raised by 3.0%. The extent of the wage and salary improvements agreed so far in the major pay areas is largest in the case of the compromise reached for the construction sector, which likewise applies for one year. From April 1 this year pay rates were increased by 3.85%; additional burdens from previous agreements must be added, however. No pay agreement is due this year in the metal-working industry. On April 1 the second stage of the settlement negotiated in 1992 came into force; this provides for pay rate rises of 3.0 % (or of 3.5 % including the increase in the annual special payment) for nine months. With this rate, which was lower compared with the first stage (+5.4% for the period from April 1992 to March 1993), management and labour endeavoured to take account of the prior charges resulting from the reduction in the negotiated weekly working time from 37 to 36 hours, which was agreed as early as 1990 and came into effect on April 1 this year. To limit the cost effects of the 1992 settlement in the metal-working industry, many enterprises have apparently started to offset the agreed pay increase more or less against

wage and salary components paid over and above the agreed scale.

Eastern Germany

Demand and output

In the new Länder tendencies towards an improvement can be recorded in some economic sectors.1 In the manufacturing sector the situation in the first few months of the current year was marked by even greater weakness than previously. The hopes for an end to the nosedive in foreign business, which was the main reason for this, had burgeoned after the rise in export orders towards the end of last year but were unfulfilled. After a makeshift adjustment using the west German seasonal factors, orders from foreign customers dropped again sharply in the first quarter of 1993. Aggregate demand for east German industrial products thus decreased, too. It remained 1% (in nominal terms) below the comparable figure of a year earlier. There had been a similar cut in production over the same period. This downturn in manufacturing was, however, accompanied by a further strong expansion in construction output; compared with the level in the same period of the previous year, construction output in the first quarter of 1993 was $10 \frac{1}{2}$ % higher. The value of orders was about one-quarter up on the year. The main reason for this was an increase in housing construction, whereas the public sector

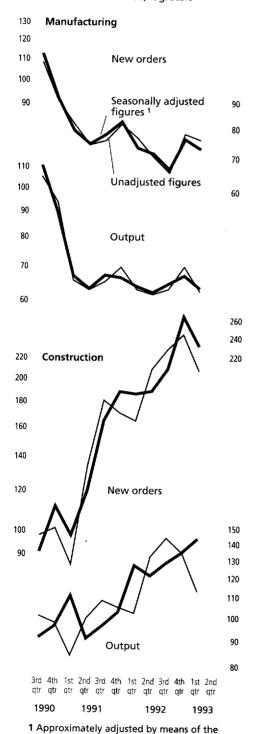
Manufacturing sector

Construction industry

¹ A comprehensive analysis of current economic trends on the basis of official quarterly figures of the national accounts is still not possible.

New orders and output in eastern Germany

2nd half of 1990 = 100, log. scale



west German seasonal factors.

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showed restraint in placing construction orders.

Labour market

There have so far been no signs of a basic change in the east German labour market. According to the few data available, the main point is that employment seems to have decreased further recently. Apart from the inevitable restructuring process, this reflects primarily the misdirected wage policy pursued in the past few years. While employment was expanded in the construction sector, this could only partly offset the considerable reduction in personnel levels in the manufacturing sector after the turn of 1992-3. At the same time, the number of unemployed decreased distinctly in the recent past, for which seasonal factors may have played a significant role. At the end of May 1.10 million persons were registered as unemployed at the east German labour exchanges; that was 100,000 fewer than at the beginning of 1993 and nearly 55,000 fewer than a year earlier. The unemployment rate thus came to 14.4% lately. The number of short-time workers decreased between March and the end of the period under review; at 215,000 in May, it was only about half as high as a year before.

Unemployment

Employment

Unemployment was reduced in the first five months of this year although fewer persons than before participated in labour market policy measures. In May 430,000 persons attended vocational further training courses; 270,000 were employed under job creation schemes. This total of roughly 700,000 persons compared with a figure of 745,000 in

Labour market policy measures

January and of 915,000 a year earlier. In May 1993, however, about 170,000 more members of the work-force than a year earlier received transitional benefits for early retirement but recently the number concerned was little higher than in January 1993.

Prices and wages

Consumer prices

The consumer price level in eastern Germany in 1993 is primarily determined by the fact that at the beginning of this year the second stage of the rent adjustments came into force. This measure aims at harmonising the payments for the use of housing with the costs in a further step and ultimately at creating the preconditions for an improvement in the quality of existing housing and for supplying the population with new accommodation. In May the cost of living in the new Länder was 8.5 % higher than a year before. Almost 5 percentage points of this was accounted for by the rise in rents; excluding rents, the year-on-year rate of increase in consumer prices came to 3.4%. It thus reached a similar order to the comparable west German inflation rate. In individual areas the upward movement of prices was much stronger in some cases. This applies particularly to the prices of most construction work, the rises in which must be seen against the background of surging labour costs and the sustained expansion of demand. In the first guarter of 1993 prices in residential construction were 81/2 % and in industrial construction 6 1/2 % up on the year.

Construction prices

In 1993, too, wages and salaries will rise sharply, not only in the east German con-

Data on the labour market

In thousands				Eastern	Germany
Period	Unem- ployed 1	Short- time work- ers 2	Persons em- ployed under job creation schemes 1	Persons under- going further train- ing 1, 3	Recipi- ents of trans- itional benefits for early retire- ment 2
1990 4th qtr	556	1,736	12	60	
1991 1st qtr	756	1,926	41	127 223	134
2nd atr 3rd atr	835 1,023	1 962 1,464	101 234	316	205
4th qtr	1,023	1,113	357	395	305
1992 1st gtr	1,254	511	396	458	457
2nd qtr	1,172	440	404	507	479 554
3rd qtr 4th qtr	1,158 1,097	292 237	386 366	499 493	573
1993 1st qtr	1,165	232	323	432	651
1992 Apr.	1,196	466	404	507	473
May	1,149	437	405	510	479
June	1,123	417	402	509	486
July	1,188 1,188	338 338	389 389	504 504	545 545
Aug. Sep.	1,111	251	375	491	560
Oct.	1.097	240	370	499	569
Nov.	1,086	237	363	495	573
Dec.	1,101	233	355	480	578
1993 Jan. Feb.	1,194	214 235	326 315	420 420	644 655
Mar.	1,181 1,141	246	302	432	655
Apr.	1,118	231	283	433	650
May	1,097	215	268	428	646

1 Quarters: averages; months: end-of-month levels. — 2 Mid-month level. — 3 Further training, retraining; estimated.

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struction industry, but in the new Länder as a whole. This year's pay round has so far been overshadowed by the wage dispute in the metal-working industry, which could be settled only after two weeks of strikes. Compared with the agreements reached for this sector in 1991, which provided for a full adjustment of the east German to the west German pay rate level by April 1994 and which had been terminated by the employers in spring 1993, the compromise now found envisages only relatively minor reductions in the first stage. Basic pay rates will be raised to 80% of the west German level on December 1, 1993, instead of April 1, which implies a labour cost increase of just over one-fifth. In the present phase of radical changes which are impaired by undesired wage policy developments it would have been appropriate to

slow down the rise in labour costs more sharply with immediate effect, not least to safeguard employment. The postponement of the full adjustment of east German negotiated earnings to the west German level (to July 1996 instead of April 1994) is, however, no doubt a step in the right direction.

In all east German economic sectors in which new settlements were due, attempts were made to compensate for the expected increase in the cost of living this year. Management and labour predominantly agreed on pay rate increases of about 9%, for instance, in the chemical industry and in the construction sector. When assessing these settlements, however, it must be remembered that wage increases triggered by rent adjustments will further raise the cost pressure in east German producing enterprises and that in

many cases it will not be possible to pass on all of the higher wages in prices. Generally speaking, the wage cost pressure in the new Länder will remain rather heavy. A positive factor is, however, that for the first time since the inception of the monetary, economic and social union there are signs of a course correction in wage policy in so far as the pace of the adjustment to west German agreed pay rates is slowing down. This does not apply to the public sector, however; in this sector management and labour obviously intend to retain the sharp pay rate increases agreed in the middle of last year and thus to cut the possibilities of a greater use of the scarce public resources for investment. The public sector should moreover be aware of the problems of exceptionally high wage rises in a phase when structural adjustments are imperative.

Balance of payments

Overview

During the first few months of 1993 the foreign exchange markets were funtioning rather quietly again after the turbulence in the European Monetary System in the autumn of 1992 had given rise to considerable unrest. While there were temporary waves of speculation again this year in connection with the French parliamentary elections and individual currencies sustained further devaluations within the European exchange rate mechanism, the market situation, generally speaking, was discernibly relaxed. The cautious way in which the Bundesbank eased its monetary policy certainly contributed to this; but the main factor was that in the course of recent months market participants became more confident of the progress that was being made to achieve stability in major partner countries. The positive outcome of the votes on the Maastricht Treaty in Denmark and the United Kingdom also had a calming effect. In the German financial markets the relaxation on the foreign exchange side was accompanied by a significant decline in capital imports, which had reached record highs as a result of the unrest last autumn. Apart from that, the figures so far available on the real economic relations with the rest of the world indicate that the current account deficit tended to increase. According to partly estimated foreign trade figures, there was a seasonally adjusted current account deficit during the first two months of 1993, which, at approximately DM 5 1/2 billion on a monthly average, was somewhat higher than the average for the preceding months. The fairly large deficit on services account, which had been impairing Germany's balance of payments perform-

Changes in the foreign trade statistics

The statistical recording of Germany's merchandise trade was formerly based on the customs clearance at the German borders. When the single European market was completed on January 1, 1993, border controls within the European Community ceased to exist. As trade and current account data for the individual EC member states should continue to be available, however, the statistical procedure for recording trade with other EC countries had to be completely redevised. Trade with third countries will, in principle, continue to be recorded as before.

In the case of trade with the other EC countries the statistical recording of Germany's foreign trade at the border has been replaced by a system whereby the enterprises concerned are contacted direct. With the help of the Financial Administration the Federal Statistical Office has drawn up a register for the purpose. This contains all enterprises which are liable to pay turnover tax and which engage in trade with other EC states. Enterprises have to report their intra-Community sales and purchases monthly to the Federal Statistical Office, giving the details customary in the foreign trade statistics (type of goods, quantity, value, member state of destination or member state of origin, etc.). However, only enterprises whose annual imports from other EC countries or exports to these states are worth more

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ance for some time, was the main contributory factor here.

The data so far available on Germany's current account are subject to considerable uncertainty at present. This is due to delays in recording the foreign trade results, which are now available only up to February. To a certain extent methodological problems are calling the informative value of these figures into question as well. Extensive changes occurred

than DM 200,000 are included. For this reason the former recording threshold for small consignments worth less than DM 1,000 has been abolished. Individuals are not required to report.

With the conversion of the recording method for foreign trade the time at which exports and imports are reported to have taken place also changed. Formerly this was the day on which goods crossed the border. From January 1993 each transaction is classified under the month in which it is invoiced. Consequently, delays can occur in the foreign trade statistics, especially in the transitional phase, if the goods crossed the border in a different month from the one in which the invoice is issued.

In addition to the changes in definitions already mentioned, the effects of difficulties which the enterprises required to report have probably encountered during the initial stages of applying the new recording system are also reflected in the results of the foreign trade statistics. For these reasons the imports and exports shown since January 1993 are not fully comparable with earlier data. Analysing foreign trade in the first few months of 1993 has therefore become more difficult

in the foreign trade statistics with the start of the single European market on January 1, 1993. Since then, trade between the EC member states can no longer be statistically recorded on the basis of customs documents; instead, German enterprises involved in intra-EC trade have to report their intra-Community turnover direct to the Federal Statistical Office using a new procedure. The overview above gives the most important changes

Statistical changes

which have arisen in the foreign trade statistics since the beginning of this year.

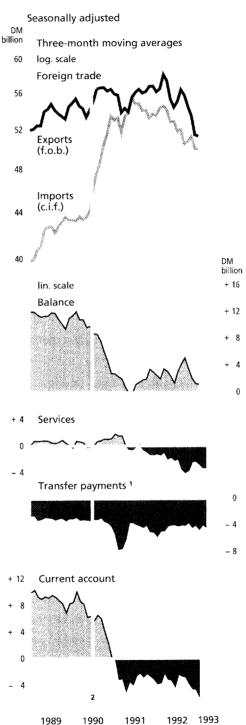
Current account in detail

Exports

The statistics show that there was a sharp decline in foreign trade turnover at the beginning of the year. Over the two-month period of January-February 1993 the seasonally adjusted value of German exports was just under 3% below the level of November-December 1992 and 9% below that of January-February 1992. As there was little year-on-year change in export prices, real exports probably declined by a similar amount.

Despite the statistical uncertainties which have resulted from the changes in recording and which have made the interpretation of the foreign trade figures more difficult, the export results for the first few months of the year indicate an unquestionable continuation of the cyclical weakness in exports, which had already shown significant losses in the final quarter of 1992. The cyclical weaknesses in Germany's traditional export markets were probably the primary cause of this. However, the sharp appreciation of the Deutsche Mark against major partner currencies in Europe may also have contributed to this sluggishness; it is likely that this was the reason for the deterioration in German exporters' competitive position in the markets concerned. The latest trend in orders received from abroad and the results of surveys conducted by the Ifo Institute could be signs that exports have possibly now reached their floor.

Foreign trade and current account



1 Not seasonally adjusted. — 2 From July 1990 including the external transactions of the former GDR.

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Whether or not a new upward trend is developing remains to be seen.

by over DM 2 billion to just under DM 10 billion within a year.

Imports

The trend was likewise restrained on the import side during the first two months of this year. After the modification to the foreign trade statistics the import figures are not fully comparable with the corresponding data for the previous year either. Following the rapid growth in imports in the wake of German unification, however, the downturn in the domestic economy had a restraining effect on the demand for imports as far back as last year. In January-February the seasonally adjusted value of imports was a little more than 41/2 % below the level of the preceding twomonth period; it actually fell 10% short of the result for the corresponding period last year - although, admittedly, the level was unusually high at that time. In view of the lower unit values of imports, the year-on-year decline in terms of volume was probably somewhat slower at around 7%.

of statistically recording the "invisible" areas of the current account, i.e. service transactions and transfer payments. Consequently, the data on these components are already available up to April, as usual. According to these, the trend towards rising deficits on services account, which had been discernible since the middle of 1991, continued. During the first four months of this year services ran a seasonally adjusted deficit of DM 13 billion, which meant that the deficit had deteriorated by a further DM 1

billion since the previous four-month period.

On an unadjusted basis it had therefore risen

The introduction of the single European mar-

ket did not require any changes in the method

As in the previous year, it was mainly two sections of the services account which were responsible for the deteriorating trend in the first few months of 1993. These were the increasing deficits on foreign travel and the simultaneously lower (net) investment income from Germany's external assets. After eliminating seasonal variations, the deficit on travel account rose by just under DM 1 billion to DM 15 billion in the period under review against the preceding four months; compared with the corresponding period last year, it was up by DM 2 billion. The cyclical downturn in economic growth and the slower rise in disposable income were hardly discernible from the expenditure of German travellers abroad up to the end of the period under review. Besides, important destinations for German tourists - such as Italy, Spain and Portugal became financially more attractive owing to the depreciation of their currencies, with the probable result that these countries became more popular with German tourists. During the first few months of this year Germany's net investment income was again fairly small. At DM 31/2 billion, the surplus in the period under review was appreciably below the level of the corresponding period last year (DM 7 ½ billion). The persistent current account deficit and the associated reduction in Germany's external assets arising from transactions were contributory factors here. On the other hand, the appreciation of the US dollar against the Deutsche Mark since the beginning of the year, which resulted in a corresponding rise in the interest on German external assets de-

Services

Major items of the balance of payments

DM billion

DM billion			
	1992	1993	Com-
ltem	Sep. – Dec.	Jan. – Apr. p	pare 1992 Jan. – Apr.
I. Current account Foreign trade Exports (f.o.b.) Imports (c.i.f.)	225.7 212.5	 	232.7 223.2
Balance	+ 13.2		+ 9.5
Memorandum item Seasonally adjusted figures Exports (f.o.b.) Imports (c.i.f.) Supplementary trade items 1	216.3 205.1		230.4 219.0
and merchanting trade	- 0.3		+ 0.6
Services Receipts Expenditure	85.8 94.1	81.2 91.1	78.7 80.9
Balance	- 8.3	- 9.9	- 2.2
Transfer payments from non-residents to non-residents	7.3 23.5	7.5 23.6	7.5 26.1
Balance	- 16.2	- 16.0	- 18.5
Balance on current account	- 11.6		- 10.6
II. Capital account (net capital exports: -) Long-term capital transactions Direct investment	- 11.0	- 4.6	- 4.5
German investment abroad Foreign investment in Germany Securities ²	- 12.3 + 1.3 + 66.8	- 8.0 + 3.4 + 39.2	- 7.5 + 2.9 - 18.5
Bank loans	+ 2.6	+ 1.0	+ 7.0
Official loans Other	- 2.3 + 0.7	- 1.3 + 1.3	- 1.4 + 1.3
Balance	+ 56.9	+ 35.6	- 16.1
Short-term capital transactions Credit institutions Enterprises and individuals Official	+ 12.7 - 3.1 - 2.1	- 10.0 - 28.3 + 0.7	+ 39.3 - 9.7 - 0.1
Balance	+ 7.4	- 37.6	+ 29.5
Overall balance on capital account	+ 64.3	- 2.0	+ 13.4
III. Balance of unclassifiable transactions (balancing item)	+ 0.9		+ 3.6
IV. Balancing item in respect of the Bundesbank's external position 3	- 6.2	+ 2.6	- 0.4
V. Change in the Bundesbank's net external assets (increase: +) 4 (I plus II plus III plus IV)	+ 47.3	- 46.5	+ 6.0

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.

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nominated in dollars, when converted into Deutsche Mark, tended in the end to have rather a positive effect.

At DM 16 billion, the traditional deficit on Germany's transfer payments was just as high in the period from January to April 1993 as it had been during the previous four months. In the period under review net contributions to the EC budget amounted to DM 7 billion, Germany's gross contributions of DM 11½ billion being partially offset by payments of DM 41/2 billion from the EC budget. The latter are mainly payments in connection with the agricultural market regulations. There was a slight decline in private transfers abroad, largely as a result of the lower amounts sent by foreign workers in Germany to their home countries, in the last few months up to the end of the period under review.

Transfer payments

Capital transactions

Extensive foreign funds continued to flow on to the German capital market at the beginning of 1993 as a result of the sustained foreign demand for Deutsche Mark assets. In particular, the more relaxed trend in the bond market, which continued into the spring, meant that Deutsche Mark bonds appeared attractive while the earlier emphasis on currency aspects retreated into the background as the unsettled exchange rate situation in Europe gradually calmed. It was not until investors' exaggerated interest rate expectations had disappeared and the German capital market had moved into a period of consolidation in March, while confidence in the

Long-term capital transactions

Long-term capital transactions

DM billion: net capital exports: -	DM	billion:	net	capital	exports: -
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Divi billion, net capital exports: -			
	1992	1993	Com-
			pare 1992
	Sep. –	Jan	Jan. –
Item	Dec.	Apr. p	Apr.
	 	+	
German investment abroad			
(increase: –)		1	
Direct investment abroad	- 12.3	- 8.0	- 7.5
Shares and other			
participating interests	- 10.4	- 6.8	- 6.6
Other investment	- 2.0	- 1.3	- 0.9
Foreign securities 1	- 26.3	- 47.1	- 22.4
Shares	- 0.3	- 2.7	- 1.1
Investment fund units	- 31.3	- 30.4	- 10.6
Foreign currency bonds	+ 5.9	- 5.4	- 8.6
Deutsche Mark bonds	- 0.6	- 8.6	- 2.1
Advances and borrowers' note		1	l
loans to non-residents 2	- 10.2	- 6.4	- 1.3
Credit institutions	- 6.8	- 5.5	- 1.6
Enterprises and individuals	- 1.1	+ 0.3	+ 1.6
Official	- 2.3	- 1.3	- 1.4
Other investment abroad	- 1.6	- 1.5	- 1.4
Total	- 50.4	- 63.0	- 32.7
Foreign investment in			
Germany (increase: +)			l
Direct investment in Germany	+ 1.3	+ 3.4	+ 2.9
Shares and other	1	' "	'
participating interests	- 1.2	+ 1.4	+ 1.0
Other investment	+ 2.5	1	+ 1.9
Domestic securities 1	+ 93.2		+ 3.9
Shares and investment	1. 55.2	1 00.0	, 5.5
fund units	- 2.7	- 4.2	- 2.9
Bonds	+ 95.4		+ 8.9
Government and local			
authority bonds 3	+ 54.9	+ 65.3	+ 4.2
Other bonds 4	+ 40.5		+ 4.7
Official domestic			
borrowers' notes	+ 0.5	- 3.8	- 2.1
Advances and borrowers'	1	"	
note loans to residents 2	+ 12.9	+ 9.2	+ 9.8
Credit institutions	+ 9.5	1	+ 8.6
Enterprises and individuals	+ 3.4	1	+ 1.2
Other investment in Germany	- 0.1	- 0.2	- 0.2
Total	+ 107.3	+ 98.6	+ 16.6
Palance of long to			
Balance of long-term capital transactions	+ 56.9	+ 35.6	- 16.1
capital transactions	1 + 20.9	: +35.6	- 10.1

¹ Excluding direct investment; including official domestic borrowers' notes. — 2 Excluding direct investment loans. — 3 Including bonds issued by the Federal Railways, the Federal Post Office and the Treuhand privatisation agency. — 4 Including foreign currency bonds issued by private domestic borrowers.

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currencies of the other major EC countries had regained ground, that a change in the behaviour of resident and non-resident investors emerged at the expense of the Deutsche Mark. Consequently, net inflows of long-term capital during the period March-April, at a total of DM 6 billion, was only onefifth of what had been recorded (DM 291/2 billion) during the previous two months. Although net long-term capital imports in the first four months of the year (DM 351/2 billion) did not reach the record level of the preceding four-month period (DM 57 billion), they are again likely to have exceeded by far the current account deficit expected for the period from January to April 1993.

The gross capital flows which gave rise to these net inflows continued to reflect on the capital export side the tax-related shift of German savings to the Luxembourg funds of German origin and on the capital import side the return of these funds to the German capital market. This recycling of investible funds is therefore leading to an overstatement of capital flows on both sides of the capital account, even though the balance of the long-term capital account is not affected by it to the same extent. At best this reflects recording gaps such as those which may be associated with bond purchases of resident savers which these savers negotiate through financial institutions abroad. However, such distortions associated with recording are more likely to arise in the balances of the short-term capital account than in those of the long-term account. The relatively high negative balancing item (DM 24 billion) which, according to available information,

occurred in the balance of payments in the first two months of this year, is a reflection of these unrecorded capital outflows.

Capital exports

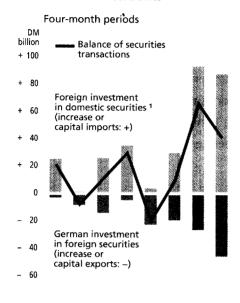
Statistically recorded capital exports arising from German investment abroad were, at a total of DM 63 billion, significantly higher during the first four months of this year than in the previous four months (DM 501/2 billion). This was due largely to residents' increased purchases of foreign securities (DM 47 billion compared with DM 26 billion). While net purchases of foreign investment fund units, at just over DM 30 billion, were practically the same as in the last four months of 1992, purchases of other foreign paper went up considerably during the months under review. For example, residents again acguired foreign-issued foreign currency bonds (DM 51/2 billion) for the first time since the early summer of 1992, whereas they had resold net amounts of this paper during the last four months of 1992 as a result of the currency turmoil. During the months under review it was mainly bonds denominated in US dollars and Canadian dollars that were bought although bonds in French francs and Italian lire were also purchased. At the same time, however, German investment in foreign Deutsche Mark bonds increased significantly (DM 81/2 billion) between January and April. Whereas previously, as a result of the lively demand from non-residents for Deutsche Mark paper, net sales of foreign Deutsche Mark bonds had been placed almost exclusively with foreign investors, about 30 % (net) of the new issues during the first four months of this year remained in Germany. Presumably, this was, not least, a consequence of the greater issuing volume in this segment of the Deutsche Mark market, which reached a record during the months under review. Foreign borrowers obviously found the Deutsche Mark interest rate level attractive. However, a large proportion of the foreign Deutsche Mark bonds placed at home was acquired by German banks – even though this may only have been temporarily.

Outside the field of securities transactions capital exports, at a total of DM 16 billion, were lower in the first four months of the year than in the previous four months (DM 24 billion). These exports mainly involve direct investment and long-term bank loans, i.e. transactions which are largely unaffected by short-term exchange rate and interest rate movements. The lower result was due largely to the fact that the volume of direct investment abroad made by German enterprises and financial institutions in the months under review was about one-third down on the period between September and December 1992 when the result was influenced by several large transactions. Most of these funds flowed into other EC countries, as has been the case for some time.

Although capital imports arising from foreign investment in Germany declined markedly between January and April 1993, the inflows of funds overall, at DM 99 billion, reached almost the same level as in the last four months of 1992 when during the EMS turbulence capital flows were characterised by speculative inflows which were related to interest rate and currency considerations. As already stated, some of the capital imports

Capital imports

Securities transactions with non-residents



1 Including investment of foreign investment funds and transactions in official borrowers' notes.

1992

1993

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1991

1990

simply reflect the return of domestic capital invested with Luxembourg investment funds. Most of the fairly extensive foreign purchases of German private bonds (DM 29 billion) which are virtually all bank bonds – are probably to be attributed to these funds. However, non-residents continued to favour investment in public bonds,1 which large-scale foreign investors usually prefer to bank bonds owing to their greater market penetration. These purchases actually reached a record DM 65 billion in the period from January to April. This figure possibly includes a number of purchases by residents who channelled their orders through foreign financial centres and who for tax reasons are having their securities holdings managed in foreign safe custody accounts. During the months under review just over four-fifths of the net sales of

public bonds, including this "spurious" foreign investment in the German bond market which is statistically unquantifiable, were placed abroad. In the case of borrowers' notes, which have been quite insignificant as a public financing instrument for some time now, redemptions and resales far outweighed new placements, with the result that there were net capital outflows (of just under DM 4 billion). In view of the cyclical deterioration in Germany, non-residents also returned net amounts of German shares (DM 4 billion). All in all, inflows of portfolio capital during the first four months of this year, at DM 86 1/2 billion, almost regained the record level (DM 93 billion) of the last four months of 1992.

At a total of just over DM 12 billion, capital imports outside the field of securities transactions were also about as high in the months under review as they had been in the last four months of 1992 (DM 14 billion). Although the banks received somewhat less in long-term deposits from abroad (DM $6\frac{1}{2}$ billion against DM $9\frac{1}{2}$ billion), foreign direct investors placed appreciably more funds (DM $3\frac{1}{2}$ billion) in Germany than they had done in the previous period (DM $1\frac{1}{2}$ billion).

During the months under review the statistically recorded short-term capital transactions were marked by significant outflows of funds from the German market (DM 38 billion), whereas in the last four months of 1992 net capital imports had predominated (DM $7\frac{1}{2}$

Short-term capital transactions

¹ Including bonds issued by the Federal Railways, the Federal Post Office and the Treuhand privatisation agency.

billion) in connection with the European currency turbulence. This turnaround partly stemmed from the financial flows of both banks and non-banks. Thus, the net shortterm claims of credit institutions on non-residents rose - in contrast to the usual seasonal pattern – by DM 10 billion from January to April, whereas in the previous four months they had fallen by just under DM 13 billion as non-residents built up their short-term Deutsche Mark assets. It was the decrease in the speculative Deutsche Mark assets previously accumulated which was ultimately the reason for the outflows of funds at the beginning of this year and which was reflected in the EMS partners' repayments of Deutsche Mark to the Bundesbank. These repayments resulted in the withdrawal of approximately DM 25 billion from the Euro-market during the period under review. Net foreign purchases of Bundesbank Treasury discount paper (liquidity paper), which was issued for the first time in March (and whose purchases by nonresidents totalled DM 10 1/2 billion in March-April), probably also resulted in Deutsche Mark outflows from the Euro-market because foreign investors regard this paper as a substitute for Euro-DM balances. The consequent refinancing requirement in the Euromarket was not only met in part by the extensive short-term capital exports by banks, mentioned above, but also by the fact that German non-banks built up their largely Deutsche Mark denominated balances in the Euro-market by DM 26 billion from January until April. This latter development was due both to seasonal factors and to the avoidance of the flat-rate tax on residents' interest income. In the other areas of the statistically

Short-term capital transactions

DM billion, net capital exports: -

	1992	1993	Com- pare
			1992
	Sep. –	Jan. –	Jan. –
Item	Dec.	Apr. p	Apr.
And the second s			
Credit institutions	+ 12.7	- 10.0	+ 39.3
Assets	- 10.0	- 15.3	
Liabilities	+ 22.7	+ 5.3	+ 17.5
Enterprises and individuals	- 3.1	- 28.3	- 9.7
Financial operations	0		
with foreign banks	- 18.3	- 22.4	- 27.6
Assets	- 21.4	1	1
Liabilities	+ 3.1	+ 3.5	- 11.1
Financial operations			+ 1.4
with foreign non-banks	+ 8.0	- 2.5	+ 1.4
Assets	+ 4.5		1
Liabilities	+ 3.5	5 + 0.8	3 + 1.1
Trade credits	+ 7.2	2 - 3.4	+ 16.6
Assets	+ 2.8	3 - 0.6	1
Liabilities	+ 4.4	4 - 2.8	8 – 0.1
Official	- 2.	1 + 0.	7 - 0.1
A	- 1.	0 + 0.	8 - 1.7
Assets Liabilities	- 1.		- 1
STATE OF THE PROPERTY OF THE P	Type of the same o		
Balance of short-term			205
capital transactions	+ 7.	4 – 37.	6 + 29.5
Memorandum items			
Balancing item of the			
balance of payments	+ 0	.9	+ 3.6
Short-term capital			
transactions including	William I		
the balancing item of the balance of payments	+ 8	3.3	+ 33.

Deutsche Bundesbank

recorded short-term capital transactions of non-banks, on the other hand, inflows and outflows largely cancelled each other out. It is to be assumed, however, that there was again a relatively large exodus of private funds to banking centres in neighbouring European countries where these funds are not recorded in the reporting system for capital transactions statistics. As already suggested above, this is at least indicated by the relatively large balancing item in the balance of payments during the first two months of this year.

Exchange rate trends and reserve movements

EC currencies

Following the sharp appreciation of the Deutsche Mark in the autumn of 1992, the exchange rate tensions in the European Monetary System (EMS) eased discernibly, and the EC currencies outside the exchange rate mechanism regained some of their lost value. Of the EC currencies operating within the exchange rate mechanism the Danish krone and the French franc came off best. Both currencies were recently being quoted just over 1% higher against the Deutsche Mark than at the beginning of the year. The generally more relaxed market conditions were also reflected in the significant retreat from the Deutsche Mark into other EMS currencies (see the comments on short-term capital transactions and the trend in the Bundesbank's external position). Further adjustments within the exchange rate mechanism of the EMS were also necessary, of course, with the aim of further consolidating the European

exchange rate pattern in view of the need for sustainable price competitiveness. For that reason the Irish pound was devalued by 10 % (in terms of the changed central rates) against the other partner currencies in the exchange rate mechanism on February 1, 1993, and with effect from May 14, 1993 the Spanish peseta was devalued by 8 % and the Portuguese escudo by $6\frac{1}{2}$ %. By the time this Report went to press the Deutsche Mark was being quoted $7\frac{1}{2}$ % and 8% higher against the Spanish peseta and the Irish pound, respectively, than it had been at the beginning of the year; its appreciation against the Portuguese escudo was $5\frac{1}{2}$ %. Another point is that, after initial weakness, the Italian lira and the pound sterling, which are not participating in the exchange rate mechanism at present, recovered perceptibly during the period under review. The pound sterling had appreciated by 3% since the beginning of the year, while the Italian lira, after reaching record lows in March, was likewise being quoted somewhat higher recently than at the end of 1992. But generally speaking, i.e. on a weighted average, the various counterflowing exchange rate movements largely cancelled each other out. From the beginning of the year up to the time this Report went to press, the Deutsche Mark appreciated only slightly against the other EC currencies participating in the exchange rate mechanism, and its external value against all EC currencies declined a little during the period under review.

The trend in the Deutsche Mark-dollar rate showed little signs of changing much, although it did continue to fluctuate. Thus in

US dollar

March 1993 the dollar reached an interim high of DM 1.67, principally as a result of declining Deutsche Mark interest rates and relatively favourable economic data from the United States. As uncertainty emerged over future interest rate and cyclical prospects, however, the rate flagged again in April to levels appreciably below DM 1.60. In the last few weeks of the period under review these exchange rate fluctuations were continuing to hover around the DM 1.60 mark, although in the end there were renewed signs of an improvement. By the time this Report went to press the dollar was being quoted at DM 1.67, which means that the Deutsche Mark had depreciated by more than 3% since the beginning of the year.

Other currencies With respect to the other currencies there were finally some very considerable exchange rate changes. The continued strength of the yen was particularly obvious here. During the period under review the Deutsche Mark-yen exchange rate rose from just under DM 1.30 to DM 1.55, which amounts to a depreciation of the Deutsche Mark of approximately 16%. This is ultimately a reflection of the sharp appreciation of the yen against the dollar as a result of external conditions (while, as already mentioned, the Deutsche Mark-dollar rate so far this year has hardly changed on balance). The Deutsche Mark recorded further exchange rate losses, albeit much less significant ones, against the Swiss franc (-11/2%) and against the Norwegian krone (-11/4%). On the other hand, it gained ground against the Swedish krona (+3%) and the Finnish markka (+33/4%).

External value of the Deutsche Mark

1st atr of 1987=100

Quarterly/monthly log. scale

125

115

95

90

120 External value against ... the currencies of





1987 1988 1989 1990 1991 1992 1993

1 Weighted external value. value after adjustment for the differing macroeconomic price movements as measured by the prices of total sales; quarterly. — • = Latest position: average of market values between June 1 and 17,

Deutsche Bundesbank

Nominal and real external values

Overall, the sharp global appreciation of the yen and the other exchange rate losses of the Deutsche Mark were somewhat more significant in their repercussions than the simultaneous appreciation of the Deutsche Mark against individual EMS and Nordic currencies. Accordingly, the weighted external value of the Deutsche Mark was 21/2 % lower at the time this Report went to press than it had been at the beginning of the year. After taking account of the sharper rise in prices in Germany against the weighted average of its partner countries, the real external value of the Deutsche Mark had declined to some extent during the year up to that time. In a longer-term comparison - for example, against the level at the beginning of 1987 when the last realignment in the EMS took place before the latest currency unrest - this represents a real overall appreciation of the Deutsche Mark of 2 %. In terms of the other EC currencies alone, this appreciation had amounted to approximately 3% since the beginning of 1987.

External position of the Bundesbank

The generally more relaxed atmosphere in the European foreign exchange markets and the weaker trend in the Deutsche Mark en-

abled European partner central banks to purchase large amounts of Deutsche Mark relatively effortlessly in the market and transfer them to the Bundesbank; in this way they settled outstanding liabilities which had arisen as a result of purchases to support partner currencies in the course of last year. These transactions were the main reason why the monetary reserves and other external assets - valued at balance sheet rates - declined by just under DM 35 billion from the end of December to the time this Report went to press and, at approximately DM 109 billion, more or less regained the level prior to the exchange rate turbulence in September. On the other hand, the external liabilities of the Bundesbank increased by just over DM 10 billion to nearly DM 37 billion from the end of 1992. This was due to non-residents' purchases of the Treasury discount paper which the Bundesbank issued for the first time in March 1993.2

² To that extent these figures on the Bundesbank's external position as defined in the balance of payments statistics differ from the corresponding figures given in the Weekly Return where the Treasury discount paper held by non-residents is shown under the total liabilities of the Bundesbank arising from liquidity paper issued and is not included in the external liabilities.

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Notes

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

Discrepancies in the totals are due to rounding.

Abbreviations and symbols

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

1990 1991 1992

1992 May June

1993 Jan. Feb. Mar.

Apr. May

Aug. Sep. Oct. Nov. Dec.

- I. Key economic data
- 1. Monetary developments and interest rates

money stock m	various definition	ons, seasonally a	djusted 1		Factors determi stock, seasonal	ning the money ly adjusted 1, 2	Interest rates			
M3, monthly averag	je	M3, extended ²	M2 2	M1 ²	bank lending to enterprises and individuals ³		Day-to-day money	Current account credit 4	Yield on lister Federal securitie outstanding	
Average annua	l change, in %				<u> </u>		Annual average	es, in % p. a.		
	7.3 6.3 5.7 4.6	4.6 5.8 6.9 6.6 8.3 7.0	4.4 5.5 6.8 6.2 8.8 12.5	4.3 8.5 9.1 9.5 6.4 4.6	6.4 5.3 3.9 4.5 6.4 8.1	6.8 6.0 5.6 4.3 4.7	6.6 7.9	7.9 7.1 6.7 6.6 8.3 9.9	6. 5. 5. 6. 7.	
	8.1	9.3	11.7	6.6	11.3	8.0	8.8 9.4	10.9 12.0	8. 8.	
of the pre-										
vious year, annual rate	Change over the	e last six month	s, expressed as a	n annual rate, i	า %		Monthly averag	ges, in % p.a.		
vious year, annual rate	Change over the 9.1 8.2	e last six months 10.2 9.9	s, expressed as a 12.9 12.7	n annual rate, ii 5.5 4.9	1 % 11.5 11.4	7.3 7.4	Monthly averag 9.6 9.7	ges, in % p.a. 11.8 11.9	8. 8.	
vious year, annual rate in % 8.8	9.1	10.2	12.9	5.5	11.5	7.3	9.6	11.8	8.3 8.3 8.4	
vious year, annual rate in % 8.8 8.7 8.6 8.8	9.1 8.2 8.6 8.9	10.2 9.9 9.4 9.0	12.9 12.7 12.9 12.4	5.5 4.9 6.2 7.4	11.5 11.4 10.9 11.0	7.3 7.4 7.3 6.8	9.6 9.7 9.7 9.7	11.8 11.9 11.9 12.5	8.: 8.4 8.0 7.4 7.3	
8.8 8.7 8.6 8.8 9.3 10.3 9.3	9.1 8.2 8.6 8.9 9.6 11.5 9.8	10.2 9.9 9.4 9.0 11.3 10.7 10.4 9.3 8.8 10.0	12.9 12.7 12.9 12.4 16.2 12.6	5.5 4.9 6.2 7.4 11.2 9.9 16.6	11.5 11.4 10.9 11.0 9.8 9.2 9.1	7.3 7.4 7.3 6.8 6.6 6.2 5.4	9.6 9.7 9.7 9.7 9.3 8.9	11.8 11.9 11.9 12.5 12.5 12.1	8.3 8.3 8.4 8.0 7.4 7.3 7.6 6.8	

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

	Central, regio	onal and local a	uthorities 1		Social security funds	1	Balance of pa	yments 1		Exchange rates 4	
								Capital accou	nt		
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance		Current account 2	Long-term	Short-term ³	Dollar rate	External value of the Deutsche Mark 5
Period	Change from pre	evious year in %	DM billion				DM billion			DM/US\$	End of 1972 = 100
1986 1987 1988 1989	4.0 2.4 3.0 9.4	3.7 3.1	- 42.1 - 51.0 - 53.3 - 22.2	848.8 903.0	3 - 1	.1 .5 .5	85.8 82.5 88.9 108.1	- 22.0 - 86.8	- 36.9	1.80	177.4
1990 1991 1992	3.6	6.9 	- 46.3 - 122.5	1,173.9	13		76.4 - 33.1 - 40.3	- 65.9 - 25.4	0.6 58.8 62.4	1.62 1.66 1.56	185.5 183.1
1991 2nd qtr 3rd qtr 4th qtr			- 25.0 - 15.0 - 48.3	1,129.4	- 2	.7	- 10.0 - 6.1 - 7.6	- 23.2 - 0.9 15.4	34.3 14.9 - 8.7	1.73 1.74 1.63	
1992 1st qtr 2nd qtr 3rd qtr 4th qtr	P 19.2 P 21.1 P 8.9	P 6.9	P ~ 0.3	P 1,206.3	р – 6 р 0		- 10.7 - 9.5 - 7.8 - 13.3	- 9.5 - 15.3 48.5 23.0	23.6 30.9 51.8 – 43.9	1.61	184.7 184.8 190.5 194.6
1993 1st qtr								30.0		1.63	195.2
1993 Jan. Feb. Mar.				:		:		15.4 14.1 0.6	- 21.5 - 20.9	1.62 1.64 1.65	195.0 195.4 195.1
Apr. May	:	:		:		:	:	P 5.6		1.60 1.61	194.9 192:8

¹ From the 1st qtr 1991 including eastern Germany.

¹ From July 1990 including eastern Germany. — 2 Seasonally adjusted quarterly figures. — 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

	Western Germa	iny						Eastern Germany		
		Orders receive	d (volume ²)			Output 3		Orders received	i (value)	
		Manufacturing								
	Gross domestic	total	from the German market	from abroad	Construction	Manufacturing	Construction	Manufacturing		Output in manufacturing 5
Period	Change from p							Change from p	revious year in %	/ 6
1984	2.8	6.3	3.2	12.2	- 7.0	3.1	1.4			
1985 1986 1987 1988 1989	1.9 2.2 1.4 3.7 3.4	5.2 0.2 0.3 7.6 7.7	2.1 - 0.6 6.2	7.6 - 2.9 1.8 9.8 8.1	- 2.2 7.2 - 4.1 7.7 10.7	4.6 2.6 0.3 3.9 5.2	- 8.2 6.3 - 0.5 4.3 6.6			
1990 1991 1992	5.1 3.7 1.5	4.4 0.5 – 3.5	7.9 4.0	1.4 - 5.7 - 4.0	8.0 3.7	3.0	5.5 3.0 6.2	- 7.5	48.0	- 2.3
1990 4th qtr	1.0	- 0.1	1.9	- 3.6	1	1	0.9			·
1991 1st qtr 2nd qtr 3rd qtr 4th qtr	1.5 1.0 - 0.0 - 0.0	- 1.1 - 1.9 1.1 - 1.1	- 2.5 - 0.2	- 3.1 - 0.8 3.7 - 2.5	5.2	0.6 - 1.0	3.3 0.6 0.6 1.8	- 30.0 - 10.0	68.6	- 25.7
1992 1st qtr 2nd qtr 3rd qtr 4th qtr	1.5 - 0.0 - 0.5 - 1.0	2.4 - 4.3 - 2.2 - 7.4	- 4.9 - 1.4	1.3 - 3.2 - 3.5 - 8.5	- 7.6 - 2.3	- 1.5	6.5 - 2.8 - 1.2 3.5		26.3 43.1	0.1
1993 1st qtr	- 1.5	- 0.1	- 2.8	5.1	- 2.3	I	- 2.3	1	1	- 1.1
1992 Dec.		- 3.6	- 2.1	- 6.5	E .	1	6.7	1	1	1 1
1993 Jan. Feb. Mar.		5.4 - 2.8 - 2.7	- 5.4		- 5.9 - 7.3 - 0.2	- 1.5	1.6 - 2.4	11.3 19.2	22.8	0.7
Apr.		2.1	1.4	3.6		0.5	4.5			

1 From 1990 provisional. Quarterly figures rounded to the nearest full or half percentage point. — 2 At 1985 prices. — 3 Annual figures adjusted for work- and working-day variations. — 5 Adjusted for working-day variations.

5. Labour market *

6. Prices *

	Western Germany 1			Eastern Germany				Western Gerr	nany		Eastern Germany
	Employed (work-place concept) ²	Unemployed	Unemployment rate ³	Unemployment rate ³			World marke prices 1	Producer price of industrial products 2	Construction price level 3	Cost-of-living index	Cost-of-living index
Period	Thousands		%	Thousands	%		Change from	previous year ir	1 %		
1985 1986 1987 1988 1989	26,489 26,856 27,050 27,261 27,658	2,304 2,228 2,229 2,242 2,038	8.2 7.9 7.9 7.7 7.1				- 46 - 14	.3 1.3	1.8 1.9 1.9 3.4	0.2 1.3 2.8	
1990 1991 1992	28,487 29,219 29,450	1,883 1,689 1,808	6.4 5.7 5.9	913 1,170			- 9 - 6	.4 1.7 .9 2.4 .9 1.4	6.8 5.3	4.0	11.2
1990 4th qtr	28,815	1,768	6.1	556		l	16		1		· [
1991 1st qtr 2nd qtr 3rd qtr 4th qtr	29,020 29,161 29,274 29,425	1,699 1,676 1,692 1,687		756 835 1,023 1,037	: : :		- 11	2.6 2.1 5.1 2.2 .7 2.9 1.6 2.5	7.0 6.7	3.1 4.2 4.0	1
1992 1st qtr 2nd qtr 3rd qtr 4th qtr	29,501 29,498 29,464 29,339	1,833	5.8 6.0	1,254 1,172 1,158 1,097	14.4 14.2	ı	- 12 - 12 - 8	2.2 2.1 2.6 2.0 2.4 1.0 3.9 0.5	5.2 5.1 4.7	4.5 3.4 3.6	14.2 12.9 2.8
1993 1st qtr	29,149	2,085	6.8	1,165			1	.2 0.5		i	1 1
1993 Jan. Feb. Mar.	29,212 29,146 29,088	2,112		1,194 1,181 1,141		ı	1	0.5 6.9 0.7 0.3		4.4 4.2 4.2	9.1 8.8
Apr. May	4 29,026 	2 221		1,118 1,097				5.0 0.°	I	4.3 4.2	

^{*} Monthly figures: end-of-month figures; employed: averages; annual and quarterly figures: averages. — 1 Quarterly and monthly figures seasonally adjusted. — 2 From 1990 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 *

n	h.A	mil	lior

	I. Lending to domestic non-banks						The second secon						
	I. Lending t	o domestic r	on-banks				II. Net exter	nal assets 2	r		y capital for mestic source	mation at cr	edit insti-
			Credit insti	tutions						iroin doi	nestic sourc	es 3	
					Public auth	orities							
		İ											
												Savings deposits	
	1											at	
				Enterprises							Time	agreed notice	Bearer bonds
		Bundes-		and indi-		of which		Bundes-	Credit		deposits	and bank	out-
Period	Total	bank 1	Total	viduals	Total	Securities	Total	bank	institutions	Total	for 4 years and over	savings bonds	standing (net) 4
1985 1986	+ 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
1987	+ 81,663 + 86,950	+ 3,840 2,853	+ 77,823 + 89,803	+ 73,632 + 61,158	+ 4,191 + 28,645	+ 3,301 + 10,817	+ 55,936 + 53,209	+ 5,965 + 41,208	+ 49,971 + 12,001	+ 69,833 + 70,723	+ 37,629 + 43,127	+ 25,263 + 19,576	- 4,721 - 2,025
1988 1989	+ 138,210 + 135,778	+ 604 - 494	+ 137,606 + 136,272	+ 96,127 + 129,278	+ 41,479 + 6,994	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 42,837	+ 46,371	- 5,833	- 5,780
1990	+ 223,073	- 194	+ 223,267	+ 181,677	+ 41,590	+ 3,339 + 18,208	+ 36,288 + 48,448	- 18,949 + 11,016	+ 55,237 + 37,432	+110,328 +161,289	+ 38,674 + 33,064	+ 6,411 + 37,364	+ 48,632
1991 1992	+286,130 +299,816	+ 141 + 5,622	+ 285,989 + 294,194	+ 259,320	+ 26,669	- 905	- 7,402	+ 172	- 7,574	+154,418	+ 32,134	+ 10,258	+ 76,897 + 92,100
1989 1st half	+ 46,636	- 336	+ 46,972	+ 247,944 + 45,717	+ 46,250 + 1,255	+ 32,404 + 5,989	- 40,829 - 22,406	+ 68,718 - 17,002	-109,547	+101,539 + 36.610	+ 26,523	+ 12,781	+ 40,374
2nd half	+ 89,142	- 158	+ 89,300	+ 83,561	+ 5,739	- 2,650	+ 58,694	- 1,947	- 5,404 + 60,641	+ 73,718	+ 19,177 + 19,497	- 11,402 + 17,813	+ 19,838 + 28,794
1990 1st half 2nd half	+ 69,561 + 153,512	+ 564 - 758	+ 68,997 + 154,270	+ 68,630 + 113,047	+ 367 + 41,223	+ 6,615 + 11,593	+ 15,734 + 32,714	+ 5,068 + 5,948	+ 10,666 + 26,766	+ 83,680 + 77,609	+ 17,716 + 15,348	+ 9,040 + 28,324	+ 48,643 + 28,254
1991 1st half 2nd half	+ 116,136 + 169,994	- 897 + 1,038	+ 117,033 + 168,956	+ 104,973 + 154,347	+ 12,060 + 14,609	+ 350 - 1,255	40,315 + 32,913	- 6,605 + 6,777	- 33,710 + 26,136	+ 84,912 + 69,506	+ 14,235 + 17,899	+ 59 + 10,199	+ 56,629 + 35,471
1992 1st half 2nd half	+ 135,354 + 164,462	+ 2,428 + 3,194	+ 132,926 + 161,268	+ 123,228 + 124,716	+ 9,698 + 36,552	+ 17,783 + 14,621	- 46,359 + 5,530	+ 10,289 + 58,429	- 56,648 - 52,899	+ 73,436 + 28,103	+ 17,290 + 9,233	- 367 + 13,148	+ 42,589 - 2,215
1989 2nd qtr 3rd qtr	+ 29,397 + 28,631	- 3,648 - 804	+ 33,045 + 29,435	+ 34,658 + 30,297	- 1,613 - 862	- 918 - 36	+ 5,104 + 14,129	- 7,951 - 2,455	+ 13,055 + 16,584	+ 26,579 + 24,846	+ 8,651 + 8,125	+ 1,793 + 1,194	+ 11,041 + 12,672
4th qtr 1990 1st qtr	+ 60,511 + 38,562	+ 646 + 1,385	+ 59,865 + 37,177	+ 53,264 + 34,960	+ 6,601 + 2,217	- 2,614 + 5,404	+ 44,565 - 2,503	+ 508 + 1,507	+ 44,057 - 4,010	+ 48,872 + 51,121	+ 11,372 + 10,508	+ 16,619 + 3,547	+ 16,122 + 31,896
2nd atr 3rd atr	+ 30,999 + 64,843	- 821 - 356	+ 31,820 + 65,199	+ 33,670 + 45,403	- 1,850	+ 1,211	+ 18,237	+ 3,561	+ 14,676	+ 32,559	+ 7,208	+ 5,493	+ 16,747
4th qtr	+ 88,669	- 402	+ 89,071	+ 67,644	+ 19,796 + 21,427	+ 6,895 + 4,698	+ 8,085 + 24,629	+ 2,075 + 3,873	+ 6,010 + 20,756	+ 31,200 + 46,409	+ 6,142 + 9,206	+ 7,410 + 20,914	+ 14,784 + 13,470
1991 1st qtr 2nd qtr	+ 45,006 + 71,130	- 645 - 252	+ 45,651	+ 40,652	+ 4,999	+ 1,550	- 29,164	- 7,220	- 21,944	+ 43,520	+ 4,595	- 1,218	+ 33,327
3rd qtr	+ 57,547	+ 1,145	+ 71,382 + 56,402	+ 64,321 + 56,582	+ 7,061 - 180	- 1,200 + 3,277	- 11,151 + 2,358	+ 615 + 3,526	- 11,766 - 1,168	+ 41,392 + 27,824	+ 9,640 + 7,029	+ 1,277 - 5,530	+ 23,302 + 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 2nd qtr	+ 50,616 + 84,738	+ 648 + 1,780	+ 49,968 + 82,958	+ 45,598 + 77,630	+ 4,370 + 5,328	+ 11,588 + 6,195	- 29,306 - 17,053	+ 5,298 + 4,991	- 34,604 - 22,044	+ 45,114 + 28,322	+ 9,863 + 7,427	- 160 - 207	+ 28,888 + 13,701
3rd qtr 4th qtr	+ 45,980 +118,482	- 113 + 3,307	+ 46,093 + 115,175	+ 42,576 + 82,140	+ 3,517 + 33,035	+ 3,666 + 10,955	+ 47,676 - 42,146	+ 87,372 - 28,943	- 39,696	+ 20,943	+ 6,360	- 311	+ 12,215
1993 1st qtr	+ 51,632	- 4,603	+ 56,235	+ 36,723	+ 19,512	+ 21,977	- 50,633	- 20, 34 3 - 47,167	- 13,203 - 3,466	+ 7,160 + 22,672	+ 2,873 + 7,586	+ 13,459	- 14,430 + 16,399
1991 May	+ 22,888	- 88	+ 22,976	+ 17,570	+ 5,406	+ 2,871	+ 330	+ 844	- 514	+ 12,595	+ 2,273	+ 743	+ 8,353
June	+ 32,064	- 72	+ 32,136	+ 33,486	- 1,350	- 1,907	+ 2,334	+ 305	+ 2,029	+ 15,606	+ 2,669	+ 885	+ 8,831
July Aug.	+ 17,594 + 16,642	+ 817 + 202	+ 16,777 + 16,440	+ 14,535 + 16,100	+ 2,242 + 340	+ 588 + 522	- 8,865 + 2,189	+ 432 + 2,184	- 9,297 + 5	+ 6,253 + 10,139	+ 2,595 + 3,076	- 5,068 - 875	+ 7,592 + 6,503
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. Nov.	+ 27,304 + 35,135	+ 1,586 - 1,021	+ 25,718 + 36,156	+ 21,314 + 29,381	+ 4,404 + 6,775	- 2,149 + 691	- 3,050 + 19,506	+ 575 + 3,358	- 3,625 + 16,148	+ 8,357 + 14,317	+ 2,401 + 4,402	+ 934 + 1,704	+ 3,845 + 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. Feb.	+ 13,952 + 14,939	+ 1,699 - 1,521	+ 12,253 + 16,460	+ 4,485 + 16,971	+ 7,768 - 511	+ 9,786 + 2,060	- 15,544 - 7,859	+ 1,638 + 1,154	- 17,182 - 9,013	+ 17,648 + 13,994	+ 4,634 + 3,193	- 2,842 + 1,803	+ 14,605 + 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. May	+ 30,303 + 15,851	+ 1,149 + 1,311	+ 29,154 + 14,540	+ 23,525 + 16,585	+ 5,629 - 2,045	+ 1,347 + 3,530	- 6,579 - 7,775	+ 1,039 + 1,884	- 7,618 - 9,659	+ 8,541 + 7,476	+ 3,536 + 2,436	- 850 + 110	+ 4,027
June	+ 38,584	- 680	+ 39,264	+ 37,520	+ 1,744	+ 1,318	- 2,699	+ 2,068	- 4,767	+ 12,305	+ 1,455	+ 533	+ 3,456 + 6,218
July Aug.	+ 17,872 + 17,344	+ 1,288 + 118	+ 16,584 + 17,226	+ 7,816 + 17,828	+ 8,768 - 602	+ 5,369 + 3,371	+ 8,904 - 3,974	+ 1,530 + 3,305	+ 7,374 - 7,279	+ 4,217 + 8,372	+ 3,390 + 3,151	- 3,665 + 765	+ 2,974
Sep.	+ 10,764	- 1,519	+ 12,283	+ 16,932	- 4,649	- 5,074	+ 42,746	+ 82,537	- 39,791	+ 8,354	- 181	+ 765 + 2,589	+ 4,069 + 5,172
Oct. Nov.	+ 35,156 + 37,365	+ 671 + 1,688	+ 34,485 + 35,677	+ 21,028 + 21,100	+ 13,457 + 14,577	+ 4,949 + 5,938	- 25,150 - 5,087	- 38,034 - 1,124	+ 12,884 - 3,963	+ 1,308 + 2,127	+ 195	+ 1,645	- 1,257
Dec.	+ 45,961	+ 948	+ 45,013	+ 40,012	+ 5,001	+ 68	- 11,909	+ 10,215	- 22,124	+ 3,725	+ 1,577 + 1,101	- 323 + 12,137	- 94 - 13,079
1993 Jan. Feb.	+ 5,834 + 15,644	- 3,283 - 1,195	+ 9,117 + 16,839	+ 924 + 12,525	+ 8,193 + 4,314	+ 11,897 + 6,109	- 26,453 - 12,831	- 11,326 - 12,136	- 15,127 - 695	+ 2,412 + 6,894	+ 2,395 + 2,667	- 8,484	+ 6,817
Mar.	+ 30,154	- 125	+ 30,279	+ 23,274	+ 7,005	+ 3,971	- 11,349	- 23,705	+ 12,356	+ 13,366	+ 2,667 + 2,524	- 886 - 736	+ 2,491 + 7,091
Apr. P	+ 13,411	+ 31	+ 13,380	+ 8,909	+ 4,471	- 134	- 4,543	- 2,141	- 2,402	+ 2,760	+ 2,553	- 2,294	+ 78
	* The data in	- Alaka		,			_						

^{*} 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 statutory notice. — 4 Net of balance of transactions with non-residents. — 5 Including

II. Overall monetary survey

tutions			VI. Money	tock M3				Memorandum items					
	4		(Balance:	I plus II less		s V)			<u> </u>				
				Money stoo	Money stoo	k M1	·····					Bundes-	
	IV. Central bank de- posits of do- mestic						Domestic non-	Domestic non-banks' time deposits	Domestic non- banks' savings deposits	Money stock M3, monthly	Money stock M3, ex-	bank Treasury discount paper (liquidity paper) pur- chased by	
Capital and reserves 5	public author- ities	V. Other factors 6	Total	Total	Total	Currency in circula- tion 7	banks' sight deposits	for less than 4 years	at statutory notice	average 8 DM billion	tended ⁹	domestic non-banks pe	Period
+ 9,664 + 11,662 + 10,045 + 8,079 + 16,611	2 - 1,105 5 + 3,520 6 - 1,129	+ 6,459 + 3,150 + 3,350 + 15,254 - 7,890	+ 45,390 + 65,721 + 62,566 + 76,080 + 66,284	+ 23,821 + 34,312 + 35,531 + 49,539 + 80,756	+ 15,502 + 24,650 + 27,023 + 40,807 + 24,019	+ 4,436 + 8,284 + 11,938 + 18,504 + 4,325	+ 11,066 + 16,366 + 15,085 + 22,303 + 19,694	+ 8,319 + 9,662 + 8,508 + 8,732 + 56,737	+ 21,569 + 31,409 + 27,035 + 26,541 - 14,472	+ 71.4 + 65.8 + 72.7 + 54.8	+ 44.3 + 72.3 + 66.9 + 87.7 + 108.1	-	1985 1986 1987 1988 1989
+ 13,964 + 19,926 + 21,861	6,423	+ 31,095 + 35,078 + 52,632	+ 66,871 + 95,655 +117,109	+117,597 + 94,817 +109,742	+ 44,450 + 17,663 + 63,257	+ 11,646 + 13,347 + 29,833	+ 32,804 + 4,316 + 33,424	+ 73,147 + 77,154 + 46,485		pe + 61.2 + 89.3 + 131.7	+ 101.1 + 121.5 + 162.0	- - -	1990 1991 1992
+ 8,997 + 7,614		+ 2,964 - 10,854	- 16,739 + 83,023	- 4,737 + 85,493	- 15,401 + 39,420	+ 336 + 3,989	- 15,737 + 35,431	+ 10,664 + 46,073	1	- 0.9 + 55.7	+ 21.0 + 87.2	-	1989 1st half 2nd half
+ 8,281 + 5,683	+ 7,480	+ 2,738	- 31,528 + 98,399 - 30,455	+ 2,471 +115,126	- 24,311 + 68,761 - 44,943	- 3,537 + 15,183 + 2,833	- 20,774 + 53,578 - 47,776	+ 26,782 + 46,365 + 32,368	- 33,999 - 16,727 - 17,880	pe + 65.1	- 10.4 + 111.5 - 5.9	_	1990 1st half 2nd half 1991 1st half
+ 13,989 + 5,937 + 13,924	7 – 2,833	+ 10,124	+126,110	- 12,575 +107,392 + 4,969	+ 62,606 - 29,491	+ 10,514 + 1,885	+ 52,092 31,376	+ 44,786 + 34,460	+ 18,718 - 7,766	+ 91.7 + 29.2	+ 127.4 + 27.1	-	2nd half 1992 1st half
+ 7,937 + 5,094	7 - 9,645 4 + 3,565	+ 31,628 - 2,420	+119,906 + 6,777	+104,773	+ 92,748 + 8,676	+ 27,948 + 1,032 - 934		+ 12,025 + 8,830 + 17,209	- 10,729	+ 102.5 + 0.5 + 8.5	+ 134.9 + 18.8 + 7.7		2nd half 1989 2nd qtr 3rd qtr
+ 2,855 + 4,759 + 5,170	9 + 2,583	1	+ 7,013 + 76,010 - 42,905	+ 14,081 + 71,412 - 23,120	- 3,128 + 42,548 - 37,543	+ 4,923 - 3,900	+ 37,625			+ 47.2	+ 79.5	1	4th qtr 1990 1st qtr
+ 3,11 + 2,864 + 2,819	1 + 10,836 4 + 5,172	- 5,536 + 19,323	+ 11,377 + 17,233	+ 25,591 + 41,478 + 73,648	+ 13,232 + 20,104 + 48,657	+ 8,912	+ 12,869 + 11,192 + 42,386	+ 21,374	- 24,245	pe + 18.2	+ 23.8		2nd qtr 3rd qtr 4th qtr
+ 6,816 + 7,173 + 3,736 + 2,20	3 + 1,439 6 - 8,479	+ 6,511 + 26,549		- 32,676 + 20,101 + 18,742 + 88,650		+ 1,503 + 1,330 + 3,495 + 7,019	_ 1,670	+ 9,833 + 16,917	- 9,464 - 4,731	+ 0.6 + 17.0	+ 14.2 + 11.9		1991 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 6,52 + 7,40 + 2,67 + 5,25	3 - 7,675 1 + 5,027 9 + 5,265	+ 15,679 + 5,325 + 22,721	- 31,808 + 29,011 + 44,727	- 26,819 + 31,788 + 48,810 + 55,963	+ 12,666		+ 15,180 + 5,964	+ 11,457 + 36,144	- 2,777 - 4,083	+ 20.0 + 33.2	+ 37.5 + 32.6		1992 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 8,79	3 + 278	- 1,779		- 34,357	- 59,493	1	ı	1	1	1	1	1	1993 1st qtr 1991 May
+ 1,22 + 3,22				+ 13,011 + 5,497	+ 3,909 + 7,105								June
+ 1,13 + 1,43 + 1,16	5 - 5,944	+ 919	+ 13,717	- 987 + 14,390 + 5,339	- 505	+ 2,185	- 2,690	+ 14,895	- 673	+ 3.5	+ 13.6	-	July Aug. Sep.
+ 1,17 + 17 + 85	2 + 2,876	- 3,295	+ 40,743	+ 40,077	+ 34,265	+ 5,001	+ 29,264	+ 5,812	+ 666	+ 22.7	+ 35.9	· I –	Oct. Nov. Dec.
+ 1,25 + 1,71 + 3,56	1 - 4,421 0 - 5,102	+ 17,682 - 9,761	- 32,501 + 7,949	- 30,619 + 9,135	- 49,162 + 2,707	- 2,834 + 521	- 46,328 + 2,186	+ 18,543 + 6,428	3 – 1,882 3 – 1,186	- 6.9	+ 11.6	i] -	1992 Jan. Feb. Mar.
+ 1,82 + 1,47	8 + 7,330 4 - 5,703	- 1,180 - 7,289	+ 9,033 + 13,592	+ 10,448 + 14,221	+ 6,228 + 4,924	+ 4,478 + 377	+ 1,750 + 4,547	+ 4,220 + 9,297	- 1,415 - 629	+ 11.3	+ 22.3	- 1	Apr. May June
+ 1,51 + 38	8 + 4,284 7 - 3,844	+ 10,399 - 7,282	+ 7,876 2 + 16,124	+ 7,349 + 17,086	- 3,686 + 7,058	+ 4,984 - 111	- 8,670 + 7,169	+ 11,035 + 10,028	+ 527 - 962	+ 5.0 2 + 15.3	3 + 14.1	-	July Aug. Sep.
+ 72 + 96	5 – 901 7 – 13,564	+ 9,913 - 23	314 2 + 43,947	+ 895 + 43,749	+ 5,776 + 57,707	+ 3,498 + 6,966	+ 2,278 + 50,74	4,88° - 13,958	1 - 1,209 3 + 198	+ 15.5 + 17.7	+ 43.5	-	Oct. Nov. Dec.
+ 1,68 + 2,62	4 + 5,496 2 - 359	+ 2,714 - 14,117	4 - 31,241 7 + 10,395	- 37,235 + 4,822	- 57,272 + 163	7,990 3 - 803	- 49,282 + 966	+ 20,037 + 4,659	7 + 5,994 9 + 5,573	+ 0.7 3 - 7.	+ 18.0) -	1993 Jan. Feb. Mar.
+ 4,48	l l	1	i			1	1	1		1		. + 1,000	Apr. P

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 and 9 : See footnotes 8 and 9 to Table II, 2.

- II. Overall monetary survey
- 2. Consolidated balance sheet of the banking system * Assets

	DM million											
		Lending to d	lomestic non-	banks								
			Bundesbank							· · · · · · · · · · · · · · · · · · ·	Credit institu	utions
				Public authorities Federal Railways and Post Office and								
End of year or month	Total assets	Total	Domestic non-banks, total	Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims		Advances, Treasury bills and Treasury discount paper	Post Office Securities	Domestic non-banks, total	Total
1989	3,242,309	2,483,922	13,872	12,886	1,053	3,150	8,683	986	_	986	2,470,050	1,922,807
1990 1991 1992	3,831,900 4,147,464 4,501,139	2,888,562 3,160,622 3,494,168	13,528 13,669 19,291	12,725 13,004 18,958	742 189 4,542	3,300 4,132 5,733	8,683 8,683 8,683	803 665 333	- - -	803 665 333	2,875,034 3,146,953 3,474,877	2,271,469 2,517,779 2,735,783
1992 Mar.	4,204,921	3,215,818	14,317	13,702	557	4,462	8,683	615	220	395	3,201,501	2,567,017
Apr. May June	4,226,536 4,239,764 4,273,378	3,258,741 3,274,292 3,312,696	15,466 16,777 16,097	14,571 15,982 15,702	1,136 2,340 1,687	4,752 4,959 5,332	8,683 8,683 8,683	895 795 395	500 400 -	395 395 395	3,243,275 3,257,515 3,296,599	2,591,322 2,607,527 2,644,617
July Aug. Sep.	4,280,624 4,315,027 4,395,858	3,331,908 3,350,902 3,362,356	17,385 17,503 15,984	16,698 16,986 15,617	2,231 2,515 1,239	5,784 5,788 5,695	8,683 8,683 8,683	687 517 367	320 150 -	367 367 367	3,314,523 3,333,399 3,346,372	2,653,673 2,671,081 2,689,303
Oct. Nov. Dec.	4,423,547 4,475,863 4,501,139	3,420,982 3,465,337 3,494,168	16,655 18,343 19,291	16,314 18,010 18,958	2,051 3,482 4,542	5,580 5,845 5,733	8,683 8,683 8,683	341 333 333	-	341 333 333	3,404,327 3,446,994 3,474,877	2,710,931 2,732,331 2,735,783
1993 Jan. Feb. Mar.	4,486,331 4,520,791 4,551,167	3,500,452 3,519,646 3,549,510	16,008 14,813 14,688	15,676 14,482 14,376	1,201 116 88	5,792 5,683 5,605	8,683 8,683 8,683	332 331 312	-	332 331 312	3,484,444 3,504,833 3,534,822	2,737,047 2,753,072 2,776,216
Арг. р	4,560,194	3,562,901	14,719	14,407	117	5,607	8,683	312	_	312	3,548,182	2,785,055

Liabilities

	DM million												
		Money stoo	k M3									Memorandu	m items
			Money stoc	k M2									
				Money stoo	k M1				Domestic n		1		
						Domestic n sight depos			time depos for less tha				
End of year or month	Total liabilities	Total	Total	I	Currency in circula- tion (ex- cluding credit institutions cash		Enter- prises and indi-	Public au- thorities 7 (excluding central bank		of which Enter- prises and indi-	non-banks' savings deposits at statutory	M3, monthly average ⁸	Money stock M3, extended 9
1989	3,242,309	1,255,627		Total	balances) 6				Total	viduals 1		DM billion	
1990 1991 1992 1992 Mar.	3,831,900 4,147,464 4,501,139 4,204,921	1,502,983	776,561 987,618 1,084,525 1,196,547 1,060,096	450,746 584,338 604,041 669,578 556,609	146,921 158,567 171,774 200,507 167,408	303,825 425,771 432,267 469,071 389,201	283,702 391,197 402,894 440,663 367,063	20,123 34,574 29,373 28,408 22,138	325,815 403,280 480,484 526,969 503,487	279,419 350,350 422,814 469,711 448,969	479,066 515,365 513,133 522,160 508,474	1,220.9 1,461.4 1,550.0 1,685.1 1,561.0	1,363.6 1,642.9 1,762.8 1,929.3 1,755.9
Apr. May June	4,226,536 4,239,764 4,273,378	1,577,783 1,591,255 1,597,201	1,070,634 1,084,645 1,091,324	562,927 567,641 576,380	171,886 172,263 172,559	391,041 395,378 403,821	369,547 373,279 380,805	21,494 22,099 23,016	507,707 517,004 514,944	458,179 465,137 464,457	507,149 506,610 505,877	1,559.2 1,570.4 1,581.3	1,764.2 1,786.2 1,792.5
July Aug. Sep.	4,280,624 4,315,027 4,395,858		1,098,403 1,115,059 1,139,334	572,424 579,052 588,246	177,543 177,432 179,261	394,881 401,620 408,985	373,690 379,141 386,087	21,191 22,479 22,898	525,979 536,007 551,088	476,665 485,361 496,572	507,384 506,422 502,944	1,586.2 1,601.9 1,614.8	1,798.6 1,811.7 1,824.3
Oct. Nov. Dec.	4,423,547 4,475,863 4,501,139	1,718,707	1,141,019 1,185,148 1,196,547	594,812 652,899 669,578	182,759 189,725 200,507	412,053 463,174 469,071	389,520 437,866 440,663	22,533 25,308 28,408	546,207 532,249 526,969	496,066 481,301 469,711	501,735 501,933 522,160	1,630.4 1,648.9 1,685.1	1,843.9 1,888.2 1,929.3
1993 Jan. Feb. Mar.	4,486,331 4,520,791 4,551,167	1,687,586 1,698,261 1,698,815	1,159,182 1,164,284 1,162,220	612,176 612,619 610,115	192,517 191,714 191,807	419,659 420,905 418,308	400,570 399,964 399,597	19,089 20,941 18,711	547,006 551,665 552,105	490,077 493,234 495,287	528,404 533,977 536,595	1,686.0 1,679.2 1,684.1	1,918.2 1,936.8 1,938.6
Apr. p	4,560,194	1,708,172	1,169,405	614,182	194,089	420,093	400,883	19,210	555,223	501,192	538,767	,	.]

^{*} 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 Money stock as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%). Notwithstanding the other time series, east German credit institutions could not be included here until July 1990. — 9 Money

II. Overall monetary survey

								External asse	ts			
and individu	als 1		Public autho	rities								
Short- term ²	Medium and long-term	Securities	Total	Short- term ³	Medium and long-term	Securities	Equalisa- tion claims	Total	Bundesbank	Credit insti- tutions 4	Other assets 5	End of year or month
	1,506,448	41,179		10,452		102,797	1,912	613,519	100,085	513,434	144,868	1989
375,180 521,013 575,839	1,697,405 1,876,013	53,051 65,927 90,619	603,565 629,174	27,139 26,129 26,044	456,094 485,144	118,675 115,540 147,454	1,657 2,361 63,978	718,366 729,575 794,067	106,595 97,346 143,959		224,972 257,267 212,904	1990 1991 1992
571,089 572,686		73,386	1	18,464	486,742	126,838	2,440	731,794	99,938	631,856	257,309	1992 Mar.
575,859 575,578 592,049	1,941,167 1,957,464	74,296 74,485	651,953 649,988	24,108 20,185 20,645	483,729	128,185 131,715 133,033	14,300 14,359 14,476	733,398 721,052 714,274	101,072 99,130 99,806		234,397 244,420 246,408	Apr. May June
581,236 578,756 578,209	1,994,529 2,012,283	77,908 80,042	660,850 662,318	23,969	484,009 484,002	138,402 141,773 136,699	14,470 16,497 15,832	716,293 717,139 790,470		612,761	232,423 246,986 243,032	July Aug. Sep.
575,697 576,787 571,089	2,049,642 2,066,637	85,592 88,907	693,396 714,663	22,506 24,005 26,044	490,521 497,711	141,648 147,586 147,454	38,721 45,361 63,978	780,363 793,095 794,067	142,437 140,764 143,959	652,331	217,431	Oct. Nov. Dec.
557,481 559,698 559,365	2,079,384 2,091,586	100,182 101,788	747,397 751,761	19,350 19,263	507,654 507,666	159,351 165,460	61,042 59,372 58,737	784,377	122,607	661,770	216,768 207,811	1993 Jan. Feb. Mar.
551,464	1	1	1	1	517,622	168,137	57,190	789,709	108,106	681,603	207,584	Apr. P

		Domestic nor	hanks' mon	etany capital				External lial	oilities				
		with credit in	stitutions	etary capita.									
Bundes- bank Treasury discount paper (liquidity paper) purchased by do- mestic	authorities (including		and over (incl. loans	Savings deposits at	Bank savings	Bearer bonds out- standing	Capital land		Bundes-	Credit insti- tutions	Excess of inter- bank	Other	End of year
non-banks	funds shifted) 10	Total	on a trust basis)	agreed notice	bonds	(net) 11	reserves 12		bank 13	14	liabilities	liabilities	or month
he			491,294	226,522	202,512	406,548	156,040	325,142	54,294	270,848	- 3,831	175,576	1989
-	6,879	1 '		239,872	226,526		1	392,982	54,783	338,199	- 1,929	247,831	1990
-	19,145 12,722	1,670,888 1,852,810	524,869 560,103	239,872 240,951	236,725	603,087	211,944	395,212	44,885	350,327	5,161	283,901	1991
1 -	429	1,985,242	561,336	248,584	240,543		239,405	456,047	29,177	426,870	23,403	317,311	1992
1 _	5,047	1,907,624	570,076	237,691	239,825	636,465	223,567	421,303	42,475	378,828	1	291,134	1992 Mar.
	12,377	1,917,768		236,708	239,868	642,185			42,667	384,643			Apr. May
1 -	6,674			236,481	240,115			423,253		384,584 383,443			June
-	10,074		577,503	237,086	1	1	1	1		1	1	i i	July
_	14,358	1,942,448	580,893	233,458						377,962 381,640			Aug.
-			584,044	234,226	239,023								Sep.
-	15,339	1	l .		l .		1		1	1	ı	323,107	Oct.
-												327,257	Nov.
-												317,311	Dec.
-	1	1 ' '	1	1		1	1	1	1	421,564	24,014		1993 Jan.
1 -	5,925							467,761	29,901	437,860	15,239		Feb.
2,000.0	5,566							480,218	40,108	440,110	8,239	328,100	I
3,000.0		1 ' '	1			1	250,531	•	•	•	•	321,405	•

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). — 10 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). — 11 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. — 12 Bundesbank and the credit institutions. After deduction of the asset items: unpaid capital, own shares and participating interests in domestic credit institutions. — 13 Including mobilisation and liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — 14 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

	I. Provision	(+) or absorpt			k balances b						II. Liquidit	y policy mea	asures of th	ne
		in central band (increase: -)	k		2 Curron	t transactio					Change in	minimum r		
					z. curren	Change in	domestic				ratios (inci	rease: -)		
						non-banks net balanc the Bunde	es with							
	-		Minimum	Memor- andum	Foreign exchange inflows to (+) or	Federal 6 and Länder Govern-		*Float*						Change
		Currency	reserve on domestic	item Central bank	outflows from(-)	ments, EBF,	0.1	in pay- ments					for	in re- financing
Period	Total	in cir- culation 1	liabili- ties 2	money 3, 4	the Bundes- bank 5	"German Unity" Fund	Other non- banks	with the Bundes-	Other	Total (I.1	- 1	for domestic	foreign liabilit-	facilities 9 (reduc-
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	bank - 438	factors 7 - 4,353	plus i.2) - 16,284	Total + 12,831	liabilities + 10,416	ies 8 + 2,415	tion: -) + 4,532
1975 1976	- 9,480 - 7,878	- 5,297 - 4,094	- 4,183 - 3,784	99,709 111,496	- 2,080 + 8,277	- 2,754 + 8,126	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,532
1977 1978	- 10,914 - 14,112	- 6,644 14 - 8,722	- 4,270 - 5,390	114,487 129,887	+ 8,361 + 20,307	+ 4,988 - 2,139	- 462 + 206 - 496	- 758 + 278 + 1,059	- 4,425 - 4,120	+ 2,880 - 1,201	- 4,429 + 8,177	- 3,909 + 7,923	- 520 + 254	+ 666 + 6,531
1979 1980	- 7,752 - 6,523	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,450 - 4,871	+ 169 - 14,248	- 1,846 - 3,159	- 1,288 - 2,538	- 558 - 621	+ 4,379 + 5,135
1981 1982	- 2,709 - 7,452	- 4,203 + 172 - 4,313	- 2,320 - 2,881	136,670 135,741	- 24,644 - 3,142	+ 299 + 1,128	+ 310 + 254	- 728 + 165	- 7,876 - 7,634	- 39,162 - 11,938	+ 10,472 + 4,059	+ 10,030 + 3,638	+ 442 + 421	+ 12,082 + 5,056
1983 1984	- 10,064 - 7,120	- 7,271 - 4,559	- 3,139 - 2,793 - 2,561	138,040 148,104	+ 1,716 - 1,964 - 3,938	- 4,056 + 1,652	+ 160 - 203	- 1,299 + 628	- 674 + 1,047	- 11,605 - 8,904	+ 5,380 - 228	+ 5,153	+ 227 - 228	+ 7,708 - 726
1985	- 6,623	- 3,893	- 2,730	155,224 161,847	- 670	+ 1,256 - 4,173	- 114 + 62	+ 102 + 373	- 662 - 1,397	- 10,476 - 12,428	- 355 + 85	-	- 355 + 85	+ 7,761 + 3,313
1986 1987 1988	- 13,066 - 15,530 - 18,558	- 8,585 - 11,465	- 4,481 - 4,065	167,721 188,667	+ 8,655 + 38,672	- 222 + 1,751	- 280 - 310	+ 382 + 955	+ 4,496 - 2,114	- 35 + 23,424	+ 7,396 - 6,109	+ 7,192 - 5,416	+ 204 - 693	- 5,573 - 7,637
1989	- 9,351	- 15,398 - 6,624	- 3,160 - 2,727	207,225 216,576	- 30,601 - 19,984	+ 2,311 - 2,152	- 253 - 350	+ 2,709 + 605	- 10,568 - 1,455	- 54,960 - 32,687	+ 188 - 120	_	+ 188 - 120	+ 401 + 7,534
1990 1991 1992	- 29,556 - 20,193 - 38,694	- 14,193 - 13,413 - 24,066	- 15,363 - 6,780 - 14,628	246,132 266,325 305,019	+ 9,944 + 1,089 + 63,617	- 16,207 + 9,710 + 10,855	- 523 - 551 + 4,641	+ 961 - 3,398 - 2,095	- 4,209 - 7,343 - 7,452	- 39,590 - 20,686 + 30,872	- 180 - 137 - 855	=	- 180 - 137 - 855	+ 25,183 - 7,640 - 15,501
1990 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 4,731 + 97 - 21,120 - 13,264	+ 5,082 + 769 - 10,719 - 9,325	- 351 - 672 - 10,401 - 3,939	211,845 211,748 232,868 246,132	+ 1,056 + 2,717 + 1,981 + 4,190	+ 771 - 9,234 - 5,401 - 2,343	+ 135 - 42 - 347 - 269	- 1,537 + 1,417 - 1,742 + 2,823	- 2,194 + 7,437 - 4,392 - 5,060	+ 2,962 + 2,392 - 31,021 - 13,923	- 429 + 80 + 80 + 89	- - -	- 429 + 80 + 80 + 89	- 501 + 274 + 25,402 + 8
1991 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 431 - 127 - 5,521 - 14,976	+ 2,767 - 756 - 4,747 - 10,677	- 2,336 + 629 - 774 - 4,299	245,701 245,828 251,349 266,325	- 1,699 - 4,827 + 3,361 + 4,254	- 3,408 + 5,311 + 9,726 - 1,919	- 234 + 61 - 318 - 60	- 667 - 54 - 5,372 + 2,695	- 2,483 + 4,797 - 3,963 - 5,694	- 8,060 + 5,161 - 2,087 - 15,700	- 147 - 22 + 111 - 79	- - -	- 147 - 22 + 111	- 1,900 + 39 - 5,634
1992 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 2,021 - 5,897 - 8,066 - 26,752	+ 7,403 - 4,922 - 6,287 - 20,260	- 5,382 - 975 - 1,779 - 6,492	264,304 270,201 278,267 305,019	+ 3,944 + 5,280 + 47,107 + 7,286	+ 1,269 - 2,073 - 4,772 + 16,431	+ 4,724 - 31 + 82 - 134	- 1,605 + 1,094 - 1,954 + 370	- 4,608 + 8,524 - 4,718 - 6,650	+ 5,745 + 6,897 + 27,679 - 9,449	- 143 - 122 + 146 - 736	-	- 79 - 143 - 122 + 146	- 145 - 8,894 + 264 - 5,814
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	- 736 + 522	- 1,057 + 394
1991 July Aug. Sep.	- 4,092 - 903 - 526	- 2,983 - 1,147 - 617	- 1,109 + 244 + 91	249,920 250, 823 251, 349	+ 540 + 1,364 + 1,457	+ 2,505 + 6,231 + 990	+ 84 - 331 - 71	- 1,437 - 2,833 - 1,102	- 1,516 - 1,526 - 921	- 3,916 + 2,002 - 173	- 79 + 100 + 90	=	- 79 + 100 + 90	- 5,948 + 168 + 146
Oct. Nov. Dec.	- 1,521 - 2,178 - 11,277	- 859 - 1,709 - 8,109	- 662 - 469 - 3,168	252,870 255,048 266,325	+ 1,171 + 1,438 + 1,645	- 1,768 + 4,374 - 4,525	+ 313 + 295 - 668	+ 590 + 523 + 1,582	- 928 - 2,377 - 2,389	- 2,143 + 2,075 - 15,632	- 98 + 138 - 119	-	- 98 + 138 - 119	+ 14 - 192
1992 Jan. Feb. Mar.	+ 2,223 + 851 - 1,053	+ 5,999 + 2,438 - 1,034	- 3,776 - 1,587 - 19	264,102 263,251 264,304	+ 503 + 1,271 + 2,170	+ 1,402 - 244 + 111	+ 242 + 4,478	- 1,227 - 1,016	- 477 - 2,518	+ 2,666 + 2,822	- 174 + 123	-	- 174 + 123	+ 33 - 8,680 - 287
Apr. May June	- 1,626 - 2,044 - 2,227	- 1,957 - 1,584 - 1,381	+ 331 - 460 - 846	265,930 267,974 270,201	+ 2,018 + 918 + 2,344	- 8,722 + 7,836	- 23 + 2	+ 720 - 131	- 1,613 + 11,497 - 848	+ 5,733	- 92 + 44 - 112	-	- 92 · + 44 · - 112 ·	+ 73 + 112 + 35
July Aug. Sep.	- 3,339 - 1,553	- 2,683 - 1,715	- 656 + 162	273,540 275,093	+ 1,394 + 2,191	- 1,187 - 5,203 + 1,605	- 10 + 55 + 32	+ 505 - 737 - 761	- 2,125 - 1,558 - 1,619		- 54 + 36 + 220	-	- 54 - + 36 - + 220 -	+ 117 - 5,827
Oct. Nov.	- 4,164 - 4,520		- 1,285 - 1,512 - 856	278,267 282,431 286,951	+ 43,522 + 22,898 - 20,282	- 1,174 - 5,227 + 13,345	- 5 - 10 - 30	- 456 + 1,108 - 494		+ 37,172 + 12,048	- 110 - 1,132 + 480	-	- 110 - - 1,132 -	- 20 - 14
Dec. 1993 Jan. Feb.	- 18,068 + 2,634 + 7,168	+ 3,717 + 3,581	- 4,124 - 1,083 + 3,587	305,019 302,385	+ 4,670 + 1,824	+ 8,313 - 7,579	- 94 + 83	- 244	- 2,981 - 351	- 8,404 - 3,547	- 84 - 379	- -	+ 480 - - 84 - - 379 -	- 1,029 - 14 - 270
Mar. Apr.	- 1,183 - 599	- 606	- 577 + 562	264,180	- 12,554	+ 751	- 95	- 1,317	- 758	- 15,156	1	+ 32,220	+ 445 + 456 -	157 - 33
May pe	- 778		+ 142				+ 55 + 46			+ 2,158 - 2,837	+ 203 - 14		+ 203 + - 14 -	- 8 - 26

^{*} 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 Juli 1, 1990 up to November 1, 1992) refinancing quotas including facilities for money market paper eligible for purchase by the

II. Overall monetary survey

Bundesba	ınk							IV. Coverin			Memora	ndum ite	mc		
Open ma	rket operat	ions							(+) or ab olus (–) by				ing month	4	
(net sales	under repur- chase			swaps, foreign ex-	Federal bal- ances			recourse to	change in lombard or				Balance of short- term assist- ance meas- ures in the money	Season- ally adjusted	
term securities ("out- right trans-	agree- ments (in trade bills and securit-	in liguidity	in short- term Treasury	chase agree- ments and quick	sec- tion17 of the Bundes- bank		III. Grand total (I. plus II.) (de-	unused refinanc- ing facilities (reduc-	loans (in- crease:	change in "excess balances" (reduc-	refinanc ing facilit-	special Iombard	claims of the Bundes-	bank money stock, DM bil-	Daviad
actions")	ies) 10	paper 11	bills	tenders	Act)		ficit: -)	tion: +)	+)	tion: +) + 357	ies 9 4,093	loans 2,815	bank: +)	lion 13 100,9	Period 1974
+ 368 + 7,489 - 6,616 - 664 + 3,774 - 1,947	- 1,438 + 252 - 252 ± 0 ± 0	- 22 - 7,394	 	 - - 2,389	+ 4,475 - 4,475 - ± 0 + 111	+ 15,897 + 27,718 - 16,844 + 14,022 - 1,087 + 2,403	- 13,964 + 12,821 - 918 - 11,845	- 5,470 - 154 + 9,706	- 2,031 + 6,473 - 6,473 + 975	62 + 291 - 878 + 97 - 19	14,302 7,102 12,572 12,726 3,020	784 7,257 784 1,759 3,917	- 2,278	15 110,8 120,1 132,0 143,2 151,3	1975 1976 1977 1978 1979
+ 1,347 + 1 + 1,771 + 2,381 - 3,456	+ 4,449 - 1,438 + 6,627 + 7,743	- 274 - 9 - 421	± 0 - - -	- 663 + 346 - 1,909 ± 0	+ 161 + 1,295 - 1,456 ± 0	+ 4,680 + 11,272	- 4,224 + 796	+ 1,289 - 3,498 + 3,336 - 1,028	- 2,517 + 139 + 984 + 312	+ 382 + 154 + 176 - 96 - 80	3,094 6,592 3,256 4,284	6,500 3,983 4,122 5,106 5,418 421	8,249 12,196 12,399 15,661 23,404 40,520	15 186,4 195,1	1980 1981 1982 1983 1984 1985
- 272 + 1,141 - 730 + 454 - 475	+ 16,478 - 9,548 - 5,467 + 50,402 + 26,679	+ 277 - 280 - 19 + 85	+ 733 - 417 + 402 + 15	+ 313 - 322 - 56 + 297	- 1,561 + 16 - 97	+ 33,918	- 4,864 + 901 - 3,172 + 1,231	+ 4,183 + 88 + 883 - 461	+ 605 - 881 + 2,210 - 565	- 99 + 76 - 108 + 79 - 205 - 1,247	3,195 3,107 2,224	1,026 145 2,355 1,790 4,129	32,450 24,683	220,8 238,8 259,1 271,7	1986 1987 1988 1989
+ 145 + 564 + 1,454	+ 13,329 + 29,795 - 16,039		- 252	+ 128	+ 893	+ 39,040 + 24,336 - 31,725	+ 3,650	- 1,981	- 2,257	+ 588 + 235	5,208 3,202	1,872 484	147,272 128,616	15 338,7 388,2	1991 1992
+ 552 - 165 - 135 - 107	- 1,564 - 5,207 + 5,042 + 15,058	- 127 - 87	+ 536	_ ± 0	+ 1,563 - 696	+ 29,633	- 654 - 1,388	- 1,291	+ 541 + 3,952	+ 381 + 20 - 1,273 - 375	2,955	602 1,143 5,095 4,129	96,713 101,086	:	1990 1st qtr 2nd qtr 3rd qtr 4th qtr
- 93 - 138 + 487 + 308	+ 5,168	- 265 + 558	-	+ 284	- 284 - 706	- 1,733	+ 3,428	- 2,834 + 992	- 737 + 451	+ 143 + 376	5,842 4,850 5,208	1,770 1,033 1,484 1,872	126,798 131,544 147,272	326,3 332,8 15 338,7	4th qtr
+ 96 + 701 + 577 + 80	- 8,644 - 15,020	+ 166	- 2,469	± 0 - 9,879	- 202 + 177	- 6,925 - 32,116	- 28 - 4,437	+ 5,081 - 6,067	+ 510 - 694 - 268	- 38 + 50 - 710	2,216 -2,865 3,202	936 1,446 752 484	136,811 109,620 128,616	370,7 388,2	2nd qtr 3rd qtr 4th qtr
- 139 - 11 - 17 + 515		+ 4 + 317	-	+ 743 - - + 284	- 587 - 64	+ 1,535 - 3,363	- 2,381 - 1,361	+ 1,939 - 650	- 5 + 2,119	+ 447 - 108	3,903 4,553	1,028 3,147	134,367 130,436	15 328,7 15 330,9	1993 1st qtr 1991 July Aug. Sep.
+ 235 - 39 + 112	+ 4,892 - 5,275	+ 511 - 132	18	+ 561	+ 292	- 4,665	- 2,590	+ 1,673	+ 701	+ 216	4,149	1,120	130,870	337,6	Oct. Nov. Dec.
+ 145 - 1 - 48	+ 609 - 379	+ 1,160 + 194	+ 126 + 126	1	- 213 - 1,026 + 254	- 1,250	+ 1,572	- 1,017	+ 27	- 582	1,291	1,102	145,750	15 348,7	Feb.
+ 219 + 160 + 322	- 3,842 - 6,255	+ 808 + 253	-	- 299 + 299	– 103 – 599	- 2,762 - 6,817	+ 1,102	2 - 524 1 - 37	+ 1,050	+ 71	2,333	1,715	134,559		May
+ 417 + 213 - 53	+ 6,864 + 735	+ 167 - 1	·	- - 9,879	+ 1,194	- 365	470) - 73	+ 573	3 - 30	-3,700	2,395 752	144,039 109,620	366,3 370,7	Aug. Sep.
- 115 + 112 + 83	- 24,344 + 20,658	- 103 - 236	i l -	- 3,311	+ 5,526 - 5,536 - 667	+ 11,138	3 - 1,95	+ 1,489	+ 602	2 - 136 - 445	2,918 3,202	1,230 484	118,272 128,616	15 380,7 388,2	Dec.
+ 68 - 50 - 157	+ 9,504		-		3 + 1,304 5 + 51		+ 1,690	0 - 2,572 3 - 1,396	2 + 877 0 - 1,276	7 + ! 5 - 15	7,506 7 8,896	1,884 608	149,733 153,966	386,9 15 389,2	Feb. Mar.
- 14 - 103		6,236 - 22				- 5,702 + 1,598		9 + 24	3 + 1,088	3 - 9	2 5,385	1,592	156,066		May 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

DIM HIIIION	DM	mil	lion
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	DIVENTINO												
		Monetary re	eserves and ot	her external	assets 1, 2							Lending to	domestic
			Monetary res	serves									
					Reserve po and specia	sition in the I drawing ri	IMF ghts		Memo				Securities pur-
End of year or month / Reporting date	Total assets	Total	Total	Gold	Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments	Special drawing rights		item Claims on the EMCF in con- nection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	chased in open market trans- actions under re- purchase agree- ments
1988 1989	268,925 308,571	97,126 99,960	94,689 14 97,528	13,688 13,688	5,957 5,166	_	3,307 3,063	21,554 17,303	37,969 32,125	50,183 58,308	2,437 2,432	144,736 175,325	77,980 108,829
1990 1991 1992	349,598 359,909 368,339	106,446 97,346 143,959	15 104,023 16 94,754 17 141,351	13,688 13,688 13,688	4,565 5,407 6,842	=	2,808 2,906 1,357	18,445 17,329 33,619	29,370 29,129 41,659	64,517 55,424 85,845	2,423 2,592 2,608	208,524 225,318 188,929	117,435 148,457 124,099
1992 Aug. Sep.	364,612 380,210	104,378 181,542	101,793 178,961	13,688 13,688	5,379 5,419	_	2,893 2,843	18,147 64,821	26,910 73,584	61,686 92,190	2,585 2,581	224,412 166,348	147,081 96,782
Oct. Nov. Dec.	357,232 385,589 368,339	142,437 140,764 143,959	139,820 138,147 17 141,351	13,688 13,688 13,688	5,318 5,115 6,842	- - -	2,988 2,864 1,357	56,390 54,815 33,619	64,729 63,154 41,659	61,436 61,665 85,845	2,617 2,617 2,608	185,242 207,839 188,929	116,377 124,651 124,099
1993 Jan. Feb. Mar.	375,114 373,817 371,248	132,971 122,607 110,290	130,328 119,964 107,647	13,688 13,688 13,688	6,749 6,650 6,577	- - -	1,354 1,409 1,409	28,180 28,603 28,654	38,978 39,401 39,452	80,357 69,614 57,319	2,643 2,643 2,643	207,081 221,764 231,173	139,402 153,365 169,611
1993 Apr. 7 15 23 30	352,223 359,475 354,472 352,643	110,590 107,469 108,053 108,106	107,947 104,826 105,410 105,463	13,688 13,688 13,688 13,688	6,577 6,577 6,577 6,597	- - -	1,409 1,409 1,409 1,409	26,262 26,262 26,151 26,082	37,104 37,104 36,993 36,924	60,011 56,890 57,585 57,687	2,643 2,643 2,643 2,643	210,028 216,321 222,464 217,603	147,607 154,289 160,107 151,988
May 7 15 23 31	344,233 348,105 355,217 370,265	108,132 108,196 109,425 109,404	105,489 105,553 106,782 106,761	13,688 13,688 13,688 13,688	6,597 6,594 6,594 6,498	- - -	1,409 1,409 1,489 1,474	25,940 25,940 25,940 25,991	36,782 36,782 36,782 36,833	57,855 57,922 59,071 59,110	2,643 2,643 2,643 2,643	212,032 214,601 219,984 231,088	149,493 151,485 158,173 160,699

2. Liabilities

DM million

	DWIMINION										
			Deposits				1 11				
				Domestic pul	olic authorities				Domestic ent	erprises and in	ndividuals
End of year or month / Reporting date	Total liabilities	Banknotes in circulation	Domestic credit institutions 9	Total	Federal Govern- ment	EBF, ERP Special Fund, "German Unity" Fund	Länder Govern- ments	Other public depositors 10		Federal Post Office 11	Other enter- prises and indi- viduals
1988 1989	268,925 308,571	143,942 150,548	61,241 66,874	3,535 6,129	2,718 5,149	108 3	682 932	27 45	5,009 5,516	4,259 4,693	750 823
1990 1991 1992	349,598 359,909 368,339	166,909 181,300 213,355	76,678 72,439 88,872	19,145 12,722 429	15,348 11,638 79	14 9 14	3,685 1,010 302	98 65 34	6,420 9,757 793	5,222 8,834	1,198 923 793
1992 Aug. Sep.	364,612 380,210	186,147 188,049	98,215 90,834	10,514 1,539	9,698 862	5 8	756 648	55 21	510 543	=	510 543
Oct. Nov. Dec.	357,232 385,589 368,339	191,509 199,171 213,355	92,695 117,261 88,872	6,438 874 429	6,156 36 79	15 6 14	244 725 302	23 107 34	552 589 793	- -	552 589 793
1993 Jan. Feb. Mar.	375,114 373,817 371,248	202,014 200,621 200,621	100,801 100,470 72,550	5,925 2,566 707	5,738 2,172 368	8 13 9	158 358 252	21 23 78	511 499 652	-	511 499 652
1993 Apr. 7 15 23 30	352,223 359,475 354,472 352,643	205,100 203,380 200,734 202,320	49,720 58,130 51,086 58,427	787 762 18,205 7,036	38 62 17,502 6,727	11 9 8 1 9	719 635 668 266	19 56 27 24	543 624 447 547	-	543 624 447 547
May 7 15 23 31	344,233 348,105 355,217 370,265	204,616 203,574 203,953 204,537	46,191 43,288 51,104 68,745	8,566 15,221 13,551 10,520	8,338 14,737 13,232 10,379	4 3 2 8	202 423 252 92	22 58 65 41	468 462 512 475	1 1 1	468 462 512 475

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 Excluding prime bankers' acceptances; the Bundesbank ceased buying prime bankers' acceptances with effect from January 1992. — 4 Including Equalisation of Burdens Fund and ERP Special Fund. — 5 From April to December 23, 1992 also including Federal Treasury discount paper

purchased. — 6 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 mobilisation and liquidity paper sold". — 7 Up to December 23, 1991 including foreign securities (from December 31, 1990 to December 23, 1991: DM 149 million). — 8 Including the items "German coins", "Balances on

III. Deutsche Bundesbank

credit institu	tions				and other cla				Securities			
			Mem-	domestic p	Federal Gov				Bonds	Bonds and		
Domestic bills	Foreign bills	Lombard loans	orandum item Loans to domestic credit institutions excluding money market bills purchased 3	Total	Advances 5	Equal- isation claims 6	Länder Govern- ments	Lending to Federal Railways and Federal Post Office	and interest- bearing Treasury paper of	interest- bearing Treasury paper of Federal Railways and Federal Post Office 7	Other assets 8	End of year or month / Reporting date
33,485 34,102	22,027 27,207	11,244 5,187	141,826 173,391	9,694 9,736	=	8,683 8,683	1,011 1,053	=	3,593 3,150	1,322 1,111	12,454 19,289	1988 1989
54,116 36,244 50,037	30,793 38,715 13,150	6,180 1,902 1,643	207,555 225,318 188,929	9,425 8,872 13,225	 4,354	8,683 8,683 8,683	742 189 188		3,300 4,132 5,733	952 665 333	20,951 23,576 16,160	1990 1991 1992
56,959 51,016	14,645 13,050	5,727 5,500	224,412 166,348	11,198 9,922	1,090 1,090	8,683 8,683	1,425 149	150	5,788 5,695	367 367	18,319 16,336	1992 Aug. Sep.
51,660 50,739 50,037	12,829 13,017 13,150	4,376 19,432 1,643	185,242 207,839 188,929	10,734 12,165 13,225	950 2,348 4,354	8,683 8,683 8,683	1,101 1,134 188	-	5,580 5,845 5,733	341 333 333	12,898 18,643 16,160	Oct. Nov. Dec.
49,958 46,541 50,152	12,459 10,001 11,092	5,262 11,857 318	207,081 221,764 231,173	9,884 8,799 8,771	-	8,683 8,683 8,683	1,201 116 88		5,792 5,683 5,605	332 331 312	19,054 14,633 15,097	1993 Jan. Feb. Mar.
50,805 49,674 50,709 50,708	11,216 11,471 11,491 11,514	400 887 157 3,393	210,028 216,321 222,464 217,603	14,181 12,904 8,698 8,800	5,453 4,188 - -	8,683 8,683 8,683 8,683	45 33 15 117		5,607 5,607 5,607 5,607	312 312 312 312 312	11,505 16,862 9,338 12,215	1993 Apr. 7 15 23 30
51,288 50,924 49,964 50,621	11,201 11,552 11,538 11,728	50 640 309 8,040	212,032 214,601 219,984 231,088	8,755 8,742 8,759 10,087	-	8,683 8,683 8,683 8,683	72 59 76 1,404		5,607 5,607 5,222 5,388	312 312 312 312 312	9,395 10,647 11,515 13,986	May 7 15 23 31

-									Memorandum	items		
١			Liabilities arising	Liabilities					Currency in circ	ulation		
	Foreign depositors 1	Liabilities to credit institutions	from mobil- isation and liquidity paper sold 12	to the EMCF in connection with the European Monetary System 1	Counter- part of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Total	of which Coins	Redis- count quotas fixed 13	End of year or month/ Reporting date
	23,976 48,421		4,729 4,062	=	2,901 2,702	4,287 4,760	6,347 7,777	12,958 11,782	154,823 162,144	10,881 11,596	53,302 58,769	1988 1989
	49,105 39,373 24,637	- -	4,756 6,914 2,011	- -	2,573 2,626 2,687	4,952 5,472 9,150	8,107 8,925 9,645	10,953 20,381 16,760	179,690 194,615 227,285	12,781 13,315 13,930	84,563 78,797 64,354	1990 1991 1992
	32,354 27,227	23,390	1,889 12,290	_	2,626 2,626	9,150 9,150	9,645 9,645	13,562 14,917	199,791 201,755	13,644 13,706	65,372 65,366	1992 Aug. Sep.
	26,347 25,520 24,637	-	1,851 2,106 2,011	-	2,626 2,626 2,687	9,150 9,150 9,150	9,645 9,645 9,645	16,419 18,647 16,760	205,241 212,897 227,285	13,732 13,726 13,930	65,373 64,306 64,354	Oct. Nov. Dec.
	24,673 25,343 24,656	-	2,078 2,076 28,316	-	2,687 2,687 2,687	9,150 9,150 9,150	9,645 9,645 9,645	17,630 20,760 22,264	215,838 214,473 214,531	13,824 13,852 13,910	64,626 64,840 64,817	1993 Jan. Feb. Mar.
	24,655 24,784 24,888 24,802	- - -	26,978 26,973 27,029 27,073		2,687 2,687 2,687 2,687	9,150 9,150 9,820 9,820	9,645 9,645 11,248 11,248	22,958 23,340 8,328 8,683	219,051 217,353 214,689 216,283	13,951 13,973 13,955 13,963	64,855	1993 Apr. 7 15 23 30
	24,721 24,984 24,780 24,774	482	27,105 27,083 27,082 27,090		2,687 2,687 2,687 2,687	9,820 9,820 9,820 9,820	11,248 11,248 11,248 11,248	8,811 9,256 10,480 10,369	218,584 217,551 217,965 218,592	13,968 13,977 14,012 14,055		May 7 15 23 31

postal giro accounts" and "Other assets". — 9 Excluding deposits of the Federal Post Office (see also footnote 11). — 10 Local authorities, local authority associations and social security funds. — 11 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. — 12 From November 1992 liquidity paper only. — 13 Excluding the special rediscount line for financing export

orders (see "The current monetary policy regulations of the Deutsche Bundesbank"). From July 1990 to October 1992 including the refinancing quotas set for east German credit institutions. — 14 Decrease of DM 0.7 billion owing to a valuation adjustment. — 15 Decrease of DM 1.8 billion owing to a valuation adjustment. — 16 Decrease of DM 1.8 billion owing to a valuation adjustment. — 17 Decrease of DM 4.4 billion owing to a valuation adjustment.

IV. Credit institutions

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

		DM r	million																				*			
		Lend	ling (incl	ludir	ng lendi	ng a	gainst se	curi	ties) to	don	nestic n	on-b	anks													
					rt-term							T	dium-te	rm le	ending 2	, з		Lon	g-term le	ndir	ng 2, 4	-			Π	
					,			Pu	blic aut	hori	ties							Π			· J				l	
Da.	:- d					pri and ind	d li-			Ho of ury bill Tre	which Idings Treas- Is and asury count			Ent pris and	ies i i-	Pul	blic			Ent pris and indi	es I	Pub	lic	Equal- isation	of ies	ldings securit- (ex- ding
Per		Total		Tota			uals	Tot		pa	per 1	Tot		vid	uals 3	aut	thorities	Tota	<u> </u>		uals 4		norities	claims		urities)
198 198 198	8		89,803 137,606 136,272	- + +	15,112 19,576 31,090		14,249 19,031 30,937	-	863 545 153	++	893 223 397	- + +	7,445 825 9,998	- - +	4,594 1,533 7,321	++	2,851 2,358 2,677	+ + +	93,643 96,019 87,879	+ + +	71,910 74,120 86,809	+ + +	21,733 21,899 1,070	- 191 - 278 - 245	‡	18,908 21,464 7,550
199 199 199	1	+ 2	223,267 285,989 294,194	+ + +	79,849 71,246 16,795	+ + + +	76,866 72,256 18,000	+ - -	2,983 1,010 1,205	+	3,390 8,229 2,033	+ + + +	31,041 47,906 25,992	+ + +	18,973 39,388 29,637	+ +	12,068 8,518 3,645	+ + + +	82,192 153,672 195,334	+ + +	73,606 133,340 175,315	++++	8,586 20,332 20,019	- 255 - 266 -1,323	+ +	30,440 13,431
	9 1st half 2nd half	+	46,972 89,300	+ +	11,218 19,872	++	12,154 18,783	- +	936 1,089	+	914 517	- +	168 10,166	++	667 6,654	 - 	835 3,512	++	29,167 58,712	++	31,988 54,821	- +	2,821 3,891	- 142 - 103	† + +	57,396 6,897 653
199	0 1st half 2nd half	+ 1	68,997 54,270	+ +	24,074 55,775	++	27,300 49,566	-+	3,226 6,209	-	1,570 4,960	++	10,705 20,336	† +	5,763 13,210	+	4,942 7,126	++	20,894 61,298	++	28,745 44,861	-+	7,851 16,437	- 113 - 142	+ +	13,437
199	1 1st half 2nd half		17,033 168,956	++	37,061 34,185	++	41,254 31,002	-	4,193 3,183	-	4,162 4,067	+	23,695 24,211	++	17,651 21,737	+	6,044 2,474	‡	49,972 103,700	++	39,996 93,344	++	9,976 10,356	- 117 - 149	 	17,003 6,422 7,009
	2 1st half 2nd half	+ 1	32,926 61,268	+	13,926 2,869	1	20,530 2,530	-+	6,604 5,399	-	1,846 187	‡	12,836 13,156	++	15,457 14,180	-	2,621 1,024	‡	74,517 120,817	++	73,262 102,053	++	1,255 18,764	- 115 -1,208	+ +	31,762 25,634
198	9 1st qtr 2nd qtr 3rd qtr 4th qtr	+	13,927 33,045 29,435 59,865	+++	3,571 14,789 5,558 14,314	- + + +	3,036 15,190 7,439 11,344	+	535 401 1,881 2,970	+ +	945 31 533 16	- + + +	1,699 1,531 1,301 8,865	- + + +	1,060 1,727 1,592 5,062	- - +	639 196 291 3,803	+ + + +	10,959 18,208 21,387 37,325	+ + + +	13,812 18,176 19,983 34,838	- + +	2,853 32 1,404 2,487	- 12 - 130 - 58 - 45	+ - + -	8,250 1,353 1,247 594
199	0 1st qtr 2nd qtr 3rd qtr 4th qtr	++	37,177 31,820 65,199 89,071		10,306 13,768 30,636 25,139	+ + + +	12,078 15,222 25,891 23,675	- - + +	1,772 1,454 4,745 1,464	- + -	431 1,139 5,344 384	+ + + +	4,429 6,276 7,865 12,471	+ + + +	2,611 3,152 4,939 8,271	+ + + +	1,818 3,124 2,926 4,200	+ + +	11,300 9,594 16,725 44,573	+ + +	14,520 14,225 11,388 33,473	- - + +	3,220 4,631 5,337 11,100	- 13 - 100 - 107 - 35	+ + +	11,155 2,282 10,080 6,923
199	1 1st qtr 2nd qtr 3rd qtr 4th qtr	+ +	45,651 71,382 56,402 12,554	+	10,889 26,172 52 34,237	+ + + +	16,392 24,862 5,173 25,829	- + - +	5,503 1,310 5,225 8,408	- - - +	3,536 626 4,166 99	+ + + +	10,065 13,630 11,543 12,668	+ + + +	6,917 10,734 11,207 10,530	+ + +	3,148 2,896 336 2,138	++++	22,102 27,870 38,086 65,614	+ + +	16,287 23,709 36,532	+ + +	5,815 4,161 1,554	- 11 - 106 - 122	+ + +	2,606 3,816 6,947
1992	2 1st atr 2nd atr 3rd atr 4th atr	+ + +	49,968 82,958 46,093 15,175	- + -	9,998 23,924 14,210 17,079	+ - +	1,763 22,293 12,270 9,740	+ + +	8,235 1,631 1,940 7,339	- +	912 934 168 355	+ + + +	4,538 8,298 6,347 6,809	+++	6,358 9,099 8,011	- -	1,820 801 1,664	+ + +	36,262 38,255 47,514	+ + +	56,812 33,444 39,818 43,895	+ - +	8,802 2,818 1,563 3,619	- 27 + 19 - 134 - 164	+ + +	19,147 12,615 6,606
1993	3 1st qtr		56,235		15,826	_	8,414	_	7,412	_	2,737	_	8,901	+	6,169 7,178	+	640 1,723	+	73,303 46,454	+	58,158 34,433		15,145 12,021	-1,044 -5,351	+	19,028 39,859
1991	l Jan. Feb. Mar.		1,646 14,001 30,004	- + +	9,631 5,946 14,574	- + +	5,509 4,913 16,988	+	4,122 1,033 2,414	- + +	3,734 170 28	+++++	4,299 1,693 4,073	+ + +	2,651 1,812 2,454	+ - +	1,648 119 1,619	+++++	8,743 7,224 6,135	++++	3,957 7,302 5,028	+ - +	4,786 78 1,107	- 10 - 1	- - +	1,755 861 5,222
	Apr. May June	+ +	16,270 22,976 32,136		2,120 5,627 18,425	++	424 6,212 19,074	+ - -	2,544 585 649	- + -	239 42 429	++++	3,197 4,950 5,483	+ + +	3,082 3,740 3,912	+ + +	115 1,210 1,571	+ + +	11,253 9,260 7,357	+ + +	8,743 7,350 7,616	+ + -	2,510 1,910 259	- - - 106	- + +	300 3,139 977
	July Aug. Sep.	+ :	16,777 16,440 23,185	- +	5,586 2,700 8,234	- +	4,214 1,251 10,638	- -	1,372 1,449 2,404	<u>-</u>	1,569 401 2,196	+++	4,318 3,625 3,600	+ + +	4,614 3,659 2,934	- - +	296 34 666	+ + +	17,162 14,110 6,814	+ + +	13,723 12,805 10,004	+ + -	3,439 1,305 3,190	- 117 - 4 - 1	+ + +	1,000 1,409 4,538
1000	Oct. Nov. Dec.	+ !			5,427 6,987 21,823	++	1,906 6,977 16,946	++++	3,521 10 4,877	- + -	3 211 109	+ + +	2,704 4,717 5,247	+ + +	2,829 3,221 4,480	- + +	125 1,496 767	+ + +	18,018 21,379 26,217	+ + +	14,869 16,801 25,142	+ + +	3,149 4,578 1,075	+ 8 - 35	- + -	439 3,073 2,572
1992	l Jan. Feb. Mar.	+ 1		- +	10,794 4,758 5,554	- - +	7,070 2,257 7,564	-	3,724 2,501 2,010	<u>-</u>	289 535 88	+ - +	1,357 173 3,354	+ + +	1,887 1,908 2,563	- - +	530 2,081 791	+ + +	12,518 13,839 9,905	+ + +	10,281 11,847 11,316	+ + -	2,237 1,992 1,411	- 1 + 19 + 1	+ + +	9,173 7,533 2,441
	Apr. May June	+ 1	1	+ + +	8,787 3,224 18,361	+ .	3,693 699 17,901	+	5,094 3,923 460	- - +	653 302 21	++++	2,780 2,028 3,490	+ + +	3,070 3,235 2,794	- - +	290 1,207 696	+ + +	15,310 11,838 11,107	+ + +	15,852 12,262 11,704	<u>-</u> -	542 424 597	+ 20 - 21 - 133	+ + +	2,257 3,919 6,439
	July Aug. Sep.	+ 1	12,283	<u>-</u> -	7,029 5,303 1,878	-	10,353 1,380 537	-	3,324 3,923 1,341	- - +	5 6 179	+ + +	1,907 791 3,649	+ + +	2,786 2,462 2,763	- - +	879 1,671 886	+ + +	18,141 16,226 13,147	+ + +	14,612	+ + +	1,060 1,614 945	- 106 + 7 - 65	+ + -	3,671 5,505 2,570
4005	Oct. Nov. Dec.	+ 3	35,677 15,013		3,489 2,289 11,301	- + +	312 790 9,262	+	3,801 1,499 2,039	- + -	159 9 205	+ + +	1,698 3,046 2,065	+ + +	1,883 2,645 1,641	- + +	185 401 424	+ + +	21,284 21,139 30,880	+ + +	14,350	+ + +	6,789	+ 19 - 50 -1,013	+ + +	7,995 9,253 1,780
1993	Feb. Mar.	+ 1+ 3	6,839 0,279	+	20,642 2,450 2,366	+	13,948 2,537 2,997	- -	6,694 87 631	- + -	2,568 168 337	<u>-</u>	2,419 5,196 1,286	- -	1,854 3,311 2,013	- - +	565 1,885 727	+ + +		+ + +	11,693	+, +	6,601	-3,046 -1,670	+	21,460 7,715 10,684
	Apr. P	+ 1	3,380		4,785	-	6,331	+	1,546	-	1,963		4,657	-	4,373	_	284	+	22,747			+	5,940	- 1	+	2,672

^{*} 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. —

nt depos	its, time de	posits and s	avings depo	Sits Of donie	Stic Holl Da						Bank bonds outstanding		
ht depos	its		Time depos		لاد: معط عدد			Savings de	oosits		Sastanuni		
			(including i	by maturity		by creditor						of which Amount out- standing	
	Enter- prises and indi-	Public author-	T -4-1	Less than 3	3 months and	Enter- prises and indi-	Public author-	Total	of which Indi- viduals	Bank savings bonds	Total 6	excluding holdings of credit insti- tutions	Period
	viduals	ities 5	Total	months + 8,272	over + 43,363	viduals + 47,161	ities + 4,474	Total + 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987
14,586 22,941 19,621	+ 14,481 + 21,894 + 16,770	+ 105 + 1,047 + 2,851	+ 51,635 + 55,103 + 95,411	+ 9,850	+ 45,253 + 55,714	+ 49,347 + 85,064	+ 5,756 + 10,347	+ 20,887 - 22,393	+ 20,072 - 20,433	- 179 + 14,332	+ 4,516 + 55,091	- 5,780 + 48,632	1988 1989
32,429 4,591 33,554	+ 16,770 + 23,044 + 9,792 + 34,519		+ 106,211 + 109,288 + 73,008	+ 37,548 + 55,005	+ 68,663 + 54,283 + 33,828	+ 98,266 + 95,914 + 63,360	+ 7,945 + 13,374 + 9,648	- 37,376 + 897 + 16,330	- 36,538 + 3,646 + 17,080	+ 24,014 + 10,199 + 3,818	+ 133,666 + 117,912 + 57,529	+ 76,897 + 92,100 + 40,374	1990 1991 1992
15,766 35,387	- 12,033 + 28,803	- 3,733 + 6,584	+ 29,841 + 65,570		+ 34,693 + 21,021	+ 28,472 + 56,592	+ 1,369 + 8,978	- 27,274 + 4,881	- 25,416 + 4,983	+ 3,870 + 10,462	+ 20,311 + 34,780	+ 19,838 + 28,794	1989 1st 2nd
20,739 53,168	- 15,771 + 38,815	- 4,968 + 14,353	+ 44,498 + 61,713	+ 5,133 + 32,415	+ 39,365 + 29,298	+ 41,563 + 56,703	+ 2,935 + 5,010	- 34,470 - 2,906	- 33,143 - 3,395	+ 9,511 + 14,503	+ 50,107 + 83,559	+ 48,643 + 28,254	1990 1st 2nd
47,286 51,877	- 35,955 + 45,747	- 11,331 + 6,130	+ 46,603 + 62,685		+ 31,806 + 22,477	+ 39,453 + 56,461	+ 7,150 + 6,224	- 24,164 + 25,061	- 21,760 + 25,406	+ 6,343 + 3,856	+ 67,965 + 49,947	+ 56,629 + 35,471	1991 1st 2nd
31,194 64,748	- 24,837 + 59,356	- 6,357 + 5,392	+ 51,750 + 21,258		+ 29,319 + 4,509	+ 52,341 + 11,019	- 591 + 10,239	- 11,451 + 27,781	- 10,138 + 27,218	+ 3,318 + 500	+ 46,343 + 11,186	+ 42,589 - 2,215	1992 1st 2nd
23,361 7,595 2,099 37,486	- 18,034 + 6,001 - 3,334 + 32,137	- 5,327 + 1,594 + 1,235 + 5,349	+ 12,360 + 17,481 + 25,334 + 40,236	- 1,105 + 14,153	+ 16,107 + 18,586 + 11,181 + 9,840	+ 15,566 + 12,906 + 23,158 + 33,434	- 3,206 + 4,575 + 2,176 + 6,802	- 15,586 - 11,688 - 9,526 + 14,407	- 14,296 - 11,120 - 9,083 + 14,066	+ 1,118 + 2,752 + 3,652 + 6,810	+ 7,533 + 12,778 + 11,838 + 22,942	+ 8,797 + 11,041 + 12,672 + 16,122	1989 1st 2nd 3rd 4th
33,489 12,750 11,400 41,768	- 26,777 + 11,006 + 6,106 + 32,709	- 6,712 + 1,744 + 5,294 + 9,059	+ 24,931 + 19,567 + 27,516 + 34,197	+ 497 + 4,636 + 17,634	+ 24,434 + 14,931 + 9,882 + 19,416	+ 25,982 + 15,581 + 28,036 + 28,667	- 1,051 + 3,986 - 520 + 5,530	- 22,362 - 12,108 - 23,283 + 20,377	- 21,396 - 11,747 - 23,127 + 19,732	+ 3,387 + 6,448	+ 39,653 + 10,454 + 31,087 + 52,472	+ 31,896 + 16,747 + 14,784 + 13,470	1990 1st 2nd 3rd 4th
56,159 8,873 1,650 53,527	- 44,766 + 8,811 + 719 + 45,028	- 11,393 + 62 - 2,369 + 8,499	+ 27,130 + 19,473 + 23,946 + 38,739	+ 5,117 + 9,680 + 17,342	+ 22,013 + 9,793 + 6,604 + 15,873	+ 26,348 + 13,105 + 23,027 + 33,434	+ 782 + 6,368 + 919 + 5,305	- 13,564 - 10,600 - 9,601 + 34,662	- 12,026 - 9,734 - 8,743 + 34,149	+ 3,930	+ 41,346 + 26,619 + 25,772 + 24,175	+ 33,327 + 23,302 + 22,589 + 12,882	1991 1st 2nd 3rd 4th
46,220 15,026 6,162 58,586	- 38,985 + 14,148 + 6,280 + 53,076	- 7,235 + 878 - 118 + 5,510	+ 32,866 + 18,884 + 42,504 - 21,246	+ 10,690 + 11,741 + 32,074	+ 22,176 + 7,143 + 10,430 - 5,921	+ 33,629 + 18,712 + 36,602 - 25,583	- 763 + 172	- 8,249 - 3,202 - 4,573 + 32,354	- 7,378 - 2,760 - 4,078	+ 3,100 + 218 + 179 + 321	+ 32,625 + 13,718 + 21,885 - 10,699	+ 28,888 + 13,701 + 12,215	1992 1st 2nd 3rd 4th
50,652	- 40,955	- 9,697	+ 32,722		+ 12,515	+ 31,777	+ 945	+ 8,695	+ 8,582	- 4,616	+ 26,806		1993 1st
49,131 293 6,735	-36,196 - 1,785 - 6,785	-12,935 + 1,492 + 50	+ 17,256 + 12,818 - 2,944	+ 783	+ 4,529 +12,035 + 5,449	+18,860 + 9,842 2,354	- 1,604 + 2,976 - 590	- 6,747 - 3,049 - 3,768	- 5,605 - 2,797 - 3,624	+ 1,965 + 1,846 + 119	+ 17,189 + 14,403 + 9,754	+15,105 +11,941 + 6,281	1991 Jar Fel Ma
405 1,762 6,706	+ 2,546 - 41 + 6,306	- 2,141 + 1,803 + 400	+ 7,037 + 11,375 + 1,061	+ 9,277	+ 4,445 + 2,098 + 3,250	+ 7,138 + 6,580 - 613	- 101 + 4,795 + 1,674	- 5,145 - 3,163 - 2,292	- 4,700 - 2,981 - 2,053	+ 338 + 1,049 + 1,026	+ 10,029 + 11,186 + 5,404	+ 6,118 + 8,353 + 8,831	Ap Ma Jur
5,966 2,652 6,968	4,183 - 2,718 + 7,620	- 1,783 + 66 - 652	+ 6,151 + 17,971 - 176	+15,704	+ 724 + 2,267 + 3,613	+ 9,597 +12,189 + 1,241	- 3,446 + 5,782 - 1,417	- 6,326 - 1,486 - 1,789	- 5,857 - 1,262 - 1,624	- 1,107 - 62 + 509	+ 8,189 + 9,668 + 7,915	+ 7,592 + 6,503 + 8,494	Jul Au Sep
830 29,260 23,437	+ 1,680 +26,512 +16,836	- 850 + 2,748 + 6,601	+ 7,544 + 10,214 + 20,981	+ 6,663	+ 4,241 + 3,551 + 8,081	+10,312 + 6,518 +16,604	- 2,768 + 3,696 + 4,377	- 33 + 1,509 +33,186	+ 145 + 1,706 +32,298	+ 1,061 + 861 + 2,594	+ 9,421 + 12,230 + 2,524	+ 3,845 + 8,039 + 998	Oc No De
45,951 2,161 2,430	-37,158 - 239 - 1,588	- 8,793 + 2,400 - 842	+ 23,177 + 9,621 + 68	+ 200	+ 9,389 + 9,421 + 3,366	+20,458 +10,197 + 2,974	+ 2,719 - 576 - 2,906	- 6,281 - 444 - 1,524	- 5,724 - 275 - 1,379	+ 1,557 + 1,061 + 482	+ 19,326 + 5,924 + 7,375	+14,605 + 7,288 + 6,995	1992 Jar Fel Ma
1,732 4,564 8,730	+ 2,376 + 3,959 + 7,813	- 644 + 605 + 917	+ 7,756 + 11,733 - 609	+ 8,999	+ 2,305 + 2,734 + 2,104	+10,505 + 7,931 + 276	- 2,749 + 3,802 - 881		- 2,088 - 661 - 11	+ 43 + 247 - 72	+ 1,828 + 4,274 + 7,616	+ 3,456	Ap Ma Jui
8,481 7,211 7,432	- 6,656 + 5,923 + 7,013	- 1,825 + 1,288 + 419	+ 14,42! + 13,179 + 14,900	+10,507	+ 2,482 + 2,672 + 5,276	+14,662 +10,427 +11,513	- 237 + 2,752 + 3,387	- 194	- 1,932 - 25 - 2,121	- 1,017 - 3 + 1,199	+ 6,974 + 7,258 + 7,653	+ 4,069	Jul Au Se
2,269 50,704 5,613	+ 2,634 +47,929 + 2,513	- 365 + 2,775 + 3,100	- 4,686 - 12,38 - 4,179	-10,269	- 4,043 - 2,112 + 234	- 1,566 -13,989 -10,028	+ 1,608	+ 833		+ 341 - 958 + 938	+ 1,859 + 1,038 - 13,596		Oc No De
49,000 978 2,630	-39,681 - 874 - 400		+ 22,432 + 7,326 + 2,966	- 828	+ 1,999 + 8,154 + 2,362	+22,302 + 5,052 + 4,423	+ 2,274	+ 5,319		- 2,562 - 632 - 1,422	+ 10,892 + 6,195 + 9,719	+ 2,491	1993 Jai Fe Mi

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 milli	on											
						Lending to d	redit institut	ons 3			Lending to no	n-banks 6	
												Advances and	loans
Period	Number of report- ing banks	Volume of business 1	Cash in hand	Balances with the Bundes- bank	Cheques and paper for collec- tion 2	Total	Balances and loans 3	Bills dis- counted	Loans on a trust basis		Total End	Total of year or	up to 1 year
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 1986 1987 1988 1989	4,659 4,595 4,468 4,350 4,217	3,328,482 3,551,121 3,748,796 3,984,157 4,277,342	11,455 12,228 12,500 13,001 15,037	67,398 68,646 71,747 76,742 82,590	6,558 6,243 6,355 5,648 6,535	974,976 1,117,970 1,214,069 1,297,784 1,421,005	666,503 778,212 848,523 922,267 1,037,295	21,763 22,434 20,432 18,355 19,807	5,698 6,511 6,758 7,174 8,299	281,012 310,813 338,356 349,988 355,604	2,151,321 2,227,127 2,317,932 2,457,831 2,607,848	1,902,220 1,970,929 2,045,512 2,163,619 2,297,947	306,655 297,836 288,104 306,815 343,144
1990 1991 1992	4,638 4,329 4,047	5,243,829 5,573,485 5,947,604	22,106 23,945 27,810	96,557 89,966 88,203	5,848 4,783 6,398	1,843,171 1,844,502 1,889,305	1,401,504 1,371,336 1,398,208	17,562 23,513 19,228	12,698 12,674 15,420	411,407 436,979 456,449	3,042,495 3,335,700 3,692,536	2,675,116 2,953,946 3,190,166	495,870 554,679 565,522
1991 Nov. Dec.	4,332 4,329	5,508,174 5,573,485	19,703 23,945	84,661 89,966	6,119 4,783	1,835,750 1,844,502	1,362,070 1,371,336	25,660 23,513	13,001 12,674	435,019 436,979	3,289,645 3,335,700	2,903,583 2,953,946	543,377 554,679
1992 Jan. Feb. Mar.	4,299 4,291 4,286	5,556,782 5,573,676 5,609,504	21,492 21,275 22,746	91,152 81,607 95,002	6,014 5,732 6,409	1,803,167 1,804,590 1,799,541	1,328,829 1,332,425 1,327,149	21,960 20,300 18,227	12,927 13,033 13,043	439,451 438,832 441,122	3,359,217 3,382,762 3,403,918	2,966,083 2,979,885 2,999,974	549,946 548,075 551,353
Apr. May June	4,248 4,215 4,180	5,611,680 5,631,434 5,681,967	21,841 23,106 23,744	80,384 83,785 96,942	5,370 5,626 6,599	1,784,800 1,781,371 1,776,414	1,313,855 1,310,393 1,304,424	17,626 17,963 17,612	13,453 13,351 13,148	439,866 439,664 441,230	3,450,490 3,466,019 3,508,575	3,031,549 3,041,500 3,074,713	563,055 558,342 575,585
July Aug. Sep.	4,128 4,113 4,094	5,674,656 5,734,323 5,799,752	22,396 23,630 23,607	85,845 94,480 83,281	4,867 6,381 5,645	1,767,713 1,794,532 1,855,830	1,291,255 1,314,836 1,374,622	17,727 17,700 17,396	13,336 13,288 13,186	445,395 448,708 450,626	3,523,032 3,539,257 3,551,449	3,087,891 3,098,490 3,119,221	566,616 560,190 561,368
Oct. Nov. Dec.	4,078 4,048 4,047	5,856,844 5,975,435 5,947,604	23,585 24,549 27,810	84,542 109,288 88,203	6,263 7,343 6,398	1,870,041 1,920,483 1,889,305	1,384,249 1,429,828 1,398,208	17,877 18,671 19,228	13,542 15,288 15,420	454,373 456,696 456,449	3,617,622 3,664,325 3,692,536	3,151,138 3,179,667 3,190,166	565,753 568,980 565,522
1993 Jan. Feb. Mar.	4,032 4,030 4,028	5,922,816 5,985,176 6,033,913	24,408 23,853 24,010	91,76 4 93,739 68,368	6,344 7,509 6,560	1,852,540 1,878,999 1,915,805	1,355,682 1,380,071 1,409,221	17,954 15,246 17,071	18,578 18,537 18,366	460,326 465,145 471,147	3,704,895 3,733,481 3,766,687	3,184,615 3,204,438 3,221,055	549,190 558,598 554,950
Apr. p	4,015	6,038,515	23,486	58,838	6,261	1,923,178	1,414,204	17,338	18,482	473,154	3,781,013	3,233,775	548,594
						•							hanges *
1984 1985 1986 1987 1988		+ 204,837 + 209,003 + 241,029 + 213,475 + 232,441	+ 1,618 + 686 + 773 + 272 + 501	+ 1,355 + 1,248	+ 326 - 315 + 112	+ 83,412 + 149,693	+ 70,417 + 123,289 + 83,351	- 4,085	+ 467 + 1,033 - 43	+ 16,613 + 24,700	+ 114,345 + 112,492 + 87,377 + 95,465 + 141,669	+ 102,741 + 88,839 + 74,439 + 78,763 + 117,407	+ 20,053 + 6,125 - 6,279 - 9,882 + 18,291
1989 1990		+ 302,995 + 454,486	+ 2,036 + 6,087	+ 5,848 + 13,927	+ 887 - 740	+ 130,981 + 163,485	+ 119,608 + 97,948	+ 1,452 - 2,145	+ 1,215 + 4,709	+ 8,706 + 62,973	+ 152,407 + 246,303	+ 134,258 + 197,909	+ 35,919 + 79,391
1991 1992 1991 Nov.		+ 375,046 + 414,139 + 103,927	+ 1,839 + 2,765 - 689		- 1,065 + 1,615 + 1,613			+ 5,951 - 4,285 + 854		+ 29,632 + 21,680 + 5,094	+ 308,325 + 322,666 + 39,703	+ 293,620 + 263,110 + 32,456	+ 76,079 + 32,473 + 5,493
Dec. 1992 Jan.		+ 90,041 - 23,713	+ 4,242 - 3,553	+ 5,305 + 9,286	- 1,336 + 1,231		+ 31,736 - 49,827	- 2,147 - 1,553	- 47 + 23	+ 2,300	+ 46,605 + 16,357	+ 52,436 + 52,943 + 5,077	+ 20,532 - 7,563
Feb. Mar. Apr.		+ 13,674 + 36,998	- 217 + 1,471	- 9,545 + 13,395	- 282 + 677	- 527 - 4,009	+ 1,476 - 4,276	- 1,660 - 2,073	+ 46	- 389 + 2,340	+ 22,275 + 22,386	+ 12,322 + 21,309	- 1,971 + 6,588
May June		+ 246 + 23,384 + 58,563	- 905 + 1,265 + 638	+ 13,157	- 1,039 + 256 + 973	ı	- 1,249	- 601 + 337 - 351	+ 370 + 8 + 7		+ 33,442 + 16,949 + 45,106	+ 30,435 + 11,011 + 35,393	+ 11,572 - 3,533 + 19,093
July Aug. Sep.		+ 4,589 + 66,937 + 72,409	- 1,348 + 1,234 - 23	- 11,199	- 1,732 + 1,514 - 736	+ 31,429 + 66,558			+ 298 + 112 - 12	+ 3,503 + 1,958	+ 14,557 + 16,755 + 12,672	+ 12,958 + 12,559 + 19,861	- 8,259 - 4,896 + 1,388
Oct. Nov. Dec.		+ 47,522 + 112,461 + 1,069	- 22 + 964 + 3,261	- 21,085	+ 618 + 1,080 - 945	+ 46,362 - 26,768			+ 46 + 1,616 + 132	+ 2,153	+ 38,943 + 37,963 + 45,261	+ 28,547 + 26,809 + 46,829	+ 5,945 + 2,617 + 11,492
1993 Jan. Feb. Mar.		- 19,928 + 54,730 + 57,117	- 3,402 - 555 + 157	+ 1,975 - 25,371	- 54 + 1,165 - 949	+ 44,136	+ 36,320	+ 1,825		+ 4,639 + 6,082	+ 12,909 + 23,626 + 34,336	- 4,801 + 18,383 + 17,367	- 16,492 + 9,468 - 138
Apr. P		+ 9,062	- 524	- 9,530	- 299	+ 11,483	+ 8,993	+ 267	+ 176	+ 2,047	+ 14,786	+ 13,320	- 4,756

^{*} 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. — 6 Including loans to building and loan associations. — 7 Treasury bills and Treasury discount paper

_										I	Memorand	um itome		
-					I		Mobilisa-				Bill portfoli			
Г							tion and liquidity				Bill portion	of which		
١					Securities		paper (Treasury					Redis-	Securities	
		Bills		Treasury	(excluding bank	Equalisa-	bills and Treasury	Bonds	Particip-			countable at the	(incl. bank	
	over 1 year	dis- counted	Loans on a trust basis	bill credits 7	securities) 5, 8	tion claims 9	discount paper) 10	from own issues	ating interests 11	Other assets 12	Total	Bundes- bank 13	securities) 5, 14	Period
_	End of yea									D	omestic a	and exte	rnal assets	
l	1,412,303 1,493,661	60,497 62,301	64,965 65,841	9,173 5,507	76,423 89,934	3,266 3,055	1,950 2,750	6,253 6,556	25,923 27,635	62,285 66,361	19,135 17,285	9,465 7,985	319,487 346,803	1983 1984
١	1,595,565	63,866	69,179 70,000	5,464 4,841	107,700 114,145	2,892 2,626	4,943 1,100	7,639 8,445	30,092 32,479	74,100 76,883	16,391 17,016	6,975 8,278	388,712 424,958	1985 1986
	1,673,093 1,757,408	64,586 59,732	75,523	4,293	130,437	2,435	2,000	9,516 11,662	37,285 39,931	77,392 80,108	18,134 16,099	8,556 8,770	468,793 501,895	1987 1988
١	1,856,804 1,954,803	59,310 61,178	76,364 79,534	4,474 4,989	151,907 162,288	2,157 1,912	1,450 850	10,451	47,232	85,794	13,465	7,516	517,892	1989
	2,179,246 2,399,267	63,786 64,928	85,828 88,609	20,341 13,111	195,767 212,745	1,657 2,361	1,400 3,900	12,500 18,894	60,450 64,022	159,302 187,773	16,431 12,304	9,739 7,315	607,174 649,724	1990 1991
	2,624,644 2,360,206	54,155 68,830	90,991 87,478	9,970 13,321	283,276 215,007	63,978 1,426	2,000	27,125 20,956	75,147 61,859	141,080 187,481	12,626 13,955	6,459 8,614		1992 1991 Nov.
١	2,399,267 2,416,137	64,928 64,432	88,609 90,049	13,111 12,789	212,745 223,504	2,361 2,360	3,900	18,894 23,246	64,022 64,240	187,773 188,254	12,304 12,756	7,315 7,515	649,724 662,955	Dec. 1992 Jan.
	2,431,810 2,448,621	62,858 61,497	90,309 90,487	12,526 12,482	234,805 237,038	2,379 2,440	-	26,042 27,237	64,821 65,019	186,847 189,632	14,083 15,433	8,083 9,154	673,637 678,160	Feb. Mar.
١	2,468,494 2,483,158	60,246 61,811	91,716 92,145	11,588 11,082	241,091 245,122	14,300 14,359	- - -	29,601 31,098	65,706 66,089	173,488 174,340	15,119 16,038	8,824 9,199	680,957 684,786	Apr. May
	2,499,128 2,521,275	60,798 60,130	91,733 91,827	11,161 10,983	255,694 257,731	14,476 14,470	_	27,367 29,620	66,594 66,928	175,732 174,255	15,591 14,521	8,657 8,277	696,924 703,126	June July
	2,538,300 2,557,853	59,395 55,166	91,510 90,525	10,598 10,765	262,767 259,940	16,497 15,832	10,301	31,553 29,579	67,082 67,920	177,408 172,140	14,143 11,774	7,451 5,777	711,475 710,566	Aug. Sep.
	2,585,385 2,610,687	54,369 54,216	91,346 91,873 90,991	10,771 10,845 9,970	271,277 282,363 283,276	38,721 45,361 63,978	-	34,062 39,605 27,125	68,042 68,318 75,147	152,687 141,524 141,080	11,482 11,594 12,626	5,509 6,218 6,459	739,059	Oct. Nov. Dec.
١	2,624,644 2,635,425 2,645,840	54,155 53,195 48,969	92,023 95,144	8,041	305,979 317,606	61,042 59,372		28,635 30,132	76,574 79,255	137,656 138,208	11,250 12,281	4,846 6,437	766,305	1993 Jan. Feb.
	2,666,105	52,107	95,483	7,730	331,575	58,737 57,190	12,601 10,697	27,337	79,406	133,139	11,798	5,816	802,722	Mar. Apr. p
1	2,685,181	•	96,506	3,708	1 334,603	1 37,190	10,037	20,403	, ,,,,,,,	1 120,703	1,550	1 5/525	1 200,000	
1	Changes * + 82,688		+ 456	 _ 3,796	+ 13,351	_ 211	+ 800	+ 303	+ 1,632	+ 4,056	- 1,850	- 1,480	+ 27,826	1984
۱	+ 82,714	+ 1,405	+ 3,418	+ 117	+ 18,926	_ 213	+ 2,193	+ 1,083	+ 2,277	+ 5,179	- 984	- 1,050 + 1,233		1985 1986
	+ 80,718 + 88,645	- 4,354	+ 1,191 + 1,573		+ 19,882	- 266 - 191	- 3,843 + 900	+ 1,071	+ 2,487 + 2,116	+ 679	+ 1,118	+ 278	+ 48,335	1987
۱	+ 99,116 + 98,339	- 422 + 2,598	+ 741 + 3,230	+ 11 + 545	+ 24,210 + 12,021	- 278 - 245	- 550 - 600	+ 2,146 - 1,211	+ 3,056 + 7,311	+ 2,716 + 5,336	- 2,035 - 2,634	+ 214 - 1,254		1988 1989
	+ 118,518 + 217,541	+ 2,608 + 1,142	+ 6,494 - 309	- 7,320	+ 36,769 + 21,458 + 71,461	- 255 - 266 - 1,323	+ 550 + 2,500 - 3,900	+ 6,394	+ 11,733 + 5,752 + 11,665	+ 15,121	+ 2,966 - 4,127 + 322	+ 2,223 - 2,424 - 856		1990 1991 1992
	+ 230,637 + 26,963	+ 1,543	+ 3,372	+ 222	+ 5,271	_	- 1,650 + 1,900	+ 1,124	+ 268	+ 2,365	+ 510 - 1,651	+ 1,149 - 1,299	+ 10,365	1991 Nov. Dec.
	+ 32,411 + 12,640	1	i .	- 402	+ 10,919	_ 1	- 3,900	+ 4,182	+ 98	- 309	+ 452	+ 200	+ 15,171	1992 Jan.
	+ 14,293 + 14,721	- 1,574	+ 530	- 283 - 44	+ 2,293	1	l .	+ 1,195	+ 238	+ 1,645	+ 1,327 + 1,350	•	+ 4,633	Feb. Mar.
	+ 18,863 + 14,544 + 16,300	+ 1,565	+ 479	- 466	+ 4,381	- 21	-	+ 2,364 + 1,497 - 3,731	+ 203	+ 932	- 314 + 919 - 447	- 330 + 375 - 542	+ 4,249	Apr. May June
	+ 21,217 + 17,455	- 668	+ 184	_ 138	+ 2,327	- 106	-	+ 2,253 + 1,933	+ 434	+ 123 + 5,173	- 1,070 - 378	- 826	+ 8,879	July Aug.
	+ 18,473	- 4,229	- 415	+ 177		- 65			1	1	1	- 1,674 - 268	1	Sep. Oct.
	+ 22,602 + 24,192 + 35,337	_ 153	+ 517	+ 44	+ 10,796	- 50	-	+ 5,543	+ 276	- 4,473	+ 112	+ 709	+ 12,949	Nov.
	+ 11,691 + 8,915	- 4,226	- 79	- 119	+ 11,337	- 1,670	1 -	+ 1,510 + 1,497	+ 2,091	+ 552	+ 1,031	+ 1,591	+ 15,976	1993 Jan. Feb. Mar.
	+ 17,505 + 18,076			1						1	i	1	1	1
1	, 10,070	1. 222		1 -,	,	,		•	•	•	•	-	-	-

(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. — 10 From November 1992 liquidity paper only; purchases of mobilisation and liquidity paper do not constitute lending by credit institutions. — 11 Including the working capital put at the disposal of foreign branches. — 12 Including land and buildings, furniture

and equipment, unpaid capital, own shares and shares of a controlling company and including objects leased (end-1992: DM 1,457 million). From June 1990 including the counterparts, in arithmetical terms, of the east German credit institutions in respect of the currency conversion (July 1,990: DM 53,920 million). — 13 Including bills sold to the Bundesbank in open market transactions under repurchase agreements. — 14 Excluding own issues; excluding registered bonds.

IV. Credit institutions

2. Assets * (cont'd)

DM	mi	llioi

	DIVI IIIIII	<u> </u>	·			·					r		
		1.00		:		Lending to o	redit institut	ions 3			Lending to no	on-banks 6	
												Advances and	loans
			1								·		
		1000								<u> </u>			1
	Number		,		Cheques				l				
	of			Balances	and		l <u>.</u> .		Ì				
	report- ing	Volume of	Cash	with the Bundes-	paper for collec-		Balances and	Bills dis-	Loans on a	Bank			
		business	in hand	bank	tion 2	Total	loans 3		trust basis		Total	Total	up to 1 year
	Dome	stic assets	1					•		·			
	Dome:	siic assets									Enu	of year or	month
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	67,3 98	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 1988	•		11,809 12,227	71,747 76,742	6,355 5,648	964,553 1,014,394	609,807 651,055	18,967	3,871	331,908	2,200,262	1,949,334	275,747
1989			14,223	82,590	6,535	1,062,400	692,847	17,512 19,087	4,147 4,676	341,680 345,790	2,332,368 2,470,050	2,062,110 2,189,440	292,499 325,410
1990			21,123	96,557	5,848	1,420,758	1,001,686	16,758	5,519	396,795			
1991			22,841	89,966	4,783	1,424,891	976,549	22,543	6,288	419,511	2,875,034 3,146,953	2,546,884 2,813,832	469,283 529,369
1992			26,778	88,203	6,398	1,483,647	1,020,883	18,993	8,581	435,190	3,474,877	3,034,870	537,274
1991 Nov.	,	_	18,643	84,661	6,119	1,424,611	975,394	24,780	6,278	418,159	3,095,593	2,758,889	514,189
Dec.]	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 Jan.			20,388	91,152	6,014	1,390,235	940,306	21,199	6,281	422,449	3,164,146	2,822,299	521,968
Feb.			20,171	81,607	5,732	1,395,930	948,925	19,673	6,359	420,973	3,181,396	2,834,041	519,335
Mar.			21,558	95,002	6,409	1,391,393	944,049	17,690	6,370	423,284	3,201,501	2,853,155	522,817
Apr.			20,559	80,384	5,370	1,382,616	937,367	17,089	6,661	421,499	3,243,275	2,882,321	533,534
May			21,742	83,785	5,626	1,386,409	941,104	17,491	6,750	421,064	3,257,515	2,891,495	528,324
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. Dec.	•	•	23,172 26,778	109,288	7,343 6,398	1,501,329	1,038,715	18,464	8,314	435,836	3,446,994	3,027,041	540,570
ı		•		88,203		1,483,647	1,020,883	18,993	8,581	435,190	3,474,877	3,034,870	537,274
1993 Jan. Feb.	•		23,321 22,759	91,764	6,344 7,509	1,456,801	991,057	17,598	8,664	439,482	3,484,444	3,029,380	520,372
Mar.		•	22,724	93,73 9 68,3 68	6,560	1,465,100 1,487,690	998,101 1,012,452	14,910 16,722	8,601 8,787	443,488 449,729	3,504,833 3,534,822	3,044,016 3,061,450	526,224 522,542
	·		22,194										
Apr. p	٠ ا	• 1	22,194	58,838	6,261	1,492,617	1,016,253	17,101	8,953	450,310	3,548,182	3,075,436	517,086
												c	hanges *
													nanges .
1984	·		+ 1,524	+ 4,609	+ 608	+ 52,895	+ 35,563	+ 3,307	- 450	+ 14,475	+ 109,989	+ 97,066	+ 19,145
1985	[+ 691				+ 28,602	- 814	- 173	+ 16,613	+ 100,605	+ 82,881	+ 3,714
1986	.		+ 730		- 315		+ 53,986	+ 646	- 144	+ 24,953	+ 77,823	+ 70,179	- 7,466
1987 1988	-		+ 230 + 418	+ 3,101 + 4,995	+ 112 - 707		+ 58,069 + 41,148	- 2,307 - 1,455	- 259 + 276	+ 27,553 + 10,882	+ 87,803	+ 73,106	- 12,718
1989			+ 1,996		+ 887		+ 41,148 + 41,732	+ 1,575		+ 7,010	+ 134,106 + 138,872	+ 112,646 + 126,430	+ 16,622 + 32,011
1990	l		+ 6,364		- 740		+ 56,512	- 2,229			1		ı
1991	: l	:	+ 1,718		- 1,065		+ 13,383			+ 57,635 + 26,456	+ 219,867 + 285,689	+ 182,351 + 281,078	+ 70,516 + 77,216
1992	.		+ 2,837		+ 1,615				+ 2,293		+ 294,194	+ 249,158	+ 29,535
1991 Nov.		. 1	- 495	+ 2,115	+ 1,613	+ 43,307	+ 38,398	+ 759	- 15	+ 4,165	+ 35,556	+ 30,580	+ 4,813
Dec.	.		+ 4,198		- 1,336		+ 17,365	- 2,237	+ 10		+ 49,180	+ 55,433	+ 23,870
1992 Jan.	. !	: .	- 3,553	+ 9,286	+ 1,231	- 34,326	- 37,803	- 1,344	- 7		+ 12,253	+ 3,167	- 9,801
Feb.	.		- 217	- 9,545	- 282	+ 4,645	+ 7,349	- 1,526	+ 78	- 1,256	+ 16,460	+ 10,622	- 2,673
Mar.			+ 1,387	+ 13,395	+ 677	- 3,607	- 3,966	- 1,983	+ 11	+ 2,331	+ 21,255	+ 20,324	+ 6,742
Apr.	.		- 999	- 14,618	- 1,039	- 8,827	- 6,732	- 601	+ 291	- 1,785	+ 29,154	+ 28,386	+ 10,687
May			+ 1,183				+ 3,817		+ 89	- 435	+ 14,540	+ 9,354	- 4,230
June	•		+ 518	+ 13,157			+ 7,285	- 338	+ 2	+ 1,287	+ 39,264	+ 33,868	+ 19,008
July	·		- 1,280	- 11,097	- 1,732	- 2,747	- 6,693		+ 212		+ 16,584	+ 13,763	- 6,329
Aug. Sen	• [+ 8,635 - 11 199			+ 19,478		+ 99		+ 17,226	+ 12,229	- 4,587
Sep.	.			- 11,199	- 736		+ 62,417	- 226	- 12	·	+ 12,283	+ 19,537	+ 2,099
Oct. Nov.	.	•	- 12 + 690	+ 1,261 + 24,746		- 4,972	- 8,770		- 31		+ 34,485	+ 27,144	+ 4,507
Dec.	<u> </u>	: 1	+ 690 + 3,606	+ 24,746 - 21,085	+ 1,080 - 945	+ 40,908 - 12,642	+ 37,574 - 12,872		+ 1,294 + 267	+ 1,189 - 566	+ 35,677 + 45,013	+ 26,375 + 44,389	+ 2,448 + 11,664
1993 Jan.			- 3,457		I			1			l l	1	1
Feb.	1				- 54 + 1,165	- 25,236 + 9,319	- 28,116 + 7,914	- 1,395 - 2,688	- 37 + 57	+ 4,312 + 4,036	+ 9,117 + 16,839	- 5,830 + 14,336	- 17,242 + 6,172
Mar.			- 35	- 25,371			+ 20,321		+ 186		+ 30,279	+ 17,564	+ 6,172 - 352
Apr. P		1	- 530		1			1			1		1
		ı	220	3,330		. ,,,,,,,	. 0,071	. 3/3	+ 166	T 301	+ 13,380	+ 14,056	- 3,886

For footnotes * and 2 to 10 and 12 to 14 see pages 18*/19*.-15 The amounts recorded under "Domestic assets" may also contain some external

Securities Count	_											Memorand	um items		
Ballis Countries Countri								Mobilisa.							
Part	Γ							tion and					<u> </u>		
Second S	۱							paper					Redis-		
Bulle	۱							(Treasury bills and					at the		
Type	1			Loant on a		bank		Treasury							
1,340,860 58,628 57,132 9,051 67,123 3,266 1,570 6,253 18,844 62,285 15,387 9,465 317,255 1986 1,147,481 60,423 5,003 5,003 5,003 2,992 4,400 7,699 1,1866 4,147 4,1								paper) 10				Total	13, 15	5, 14	Period
1,477,481 60,423 59,043 5,075 80,387 3,055 2,750 6,556 20,158 6,636 13,721 7,985 372,361 1985 1,591,683 62,583 63,507 4,011 101,914 2,626 1,100 8,445 22,722 76,883 12,772 8,278 63,050 1987 1,763,687 73,090 6,114 3,016 114,647 2,481 3,040 11,673,887 3,040 1,763,887 3,040		End of yea	ar or mor	nth *									Dome	estic assets	
1.561.228 62.087 61.811 4.504 94.503 2.892 4.943 7.699 21.848 74.100 12.892 6.975 375.515 1965 1.591.586 75.909 69.114 3.048 118.452 2.435 2.000 95.116 2.6341 77.892 11.660 8.506 70.118 18.452 2.435 2.000 95.116 2.6341 77.892 11.660 8.506 70.118 18.452 2.435 2.000 95.116 2.6341 77.892 11.660 8.506 70.118 18.452 2.435 2.000 95.116 2.6341 77.892 11.660 8.506 70.118 18.452 2.435 2.000 95.116 2.6341 77.892 11.660 8.506 77.64 49.766 18.641 7.2461	١				9,051		3,266	1,950	6,253		62,285			310,187	
1,573,1583 62,581 62,597 4,011 01,914 2,528 1,100 8,445 22,792 76,883 12,772 8,728 406,909 1986 1,673,1587 57,909 69,114 3,018 11,8452 2,435 2,000 9,151 2,034 13,7861 1,7861 1,7867 1,187 1,595 1,660 11,662 7,7955 80,108 11,121 8,770 473,466 1988 1,860,900 1,673,1587 1,476	١				1			1	4	l	ļ	1	1	I	
1,673,887 57,909 69,114 3,018 118,452 2,485 2,000 9,316 25,841 77,392 13,660 8,556 45,140 1987 1,769,611 3,021 17,7766 2,157 45,140 1,450 1,640 2,785 8,766 7,766 3,766 3,960 3,960 3,960 3,978 3,978 3,970 3,979 3,	١		62.583				2,626	1,100		22,572	76,883	12,772	8,278	406,909	1986
1.864.(390) 58.8.29 77.888 (4.035) 143.076 1.912 (850) 10.451 31.015 85.794 (8.376) 75.15 (4.98).766 (1.98) 1999 (2.244.63) 62.466 75.064 11.743 181.467 (2.361 3.900) 18.894 41.255 187.773 (6.691 7.315 (60.978) 1991 (2.244.700) 63.95 72.966 11.743 181.467 (2.361 3.900) 18.894 41.255 187.773 (6.691 7.315 (60.978) 1991 (2.244.700) 66.395 72.966 11.743 181.467 (2.361 3.900) 18.894 41.255 187.773 (6.691 7.315 (60.978) 1991 (2.244.700) 66.395 72.966 11.743 181.467 (2.361 3.900) 18.894 41.255 187.773 (6.691 7.315 (60.978) 1991 (2.244.63) 62.248 7.964 11.743 181.467 (2.361 3.900) 18.894 41.255 187.773 (6.691 7.315 (60.978) 1991 (2.347.06) (6.395) 75.744 11.450 190.280 (2.360) 79.783 (2.347.06) 18.894 (2.347.078) 18.894 (2.347.078) 18.894 (2.347.078) 18.894 (2.347.078) 18.894 (2.347.078) 18.894 (2.347.078) 18.894 (2.347.078) 18.894 (2.347.078) 18.894 (2.347.078) 18.894 (2.347.078) 18.894 (2.347.078) 18.894 (2.347.0788) 1	١	1,673,587	57,909	69,114	3,018	118,452	2,435	2,000							
2.77.701 63.143 73.882 19.745 11.575 1.657 1.600 12.500 39.336 159.302 10.091 97.39 568.521 1990 2.497.596 52.111 76.200 9.565 238.073 63.978 - 27.125 49.388 141.000 3.458 64.96 673.263 1992 2.494.675 62.496 75.064 11.743 181.467 2.361 3.3900 18.894 41.255 187.773 6.691 7.315 600.978 1991 10.224.465 62.496 75.064 11.743 181.467 2.361 3.3900 18.894 41.255 187.773 6.691 7.315 600.978 1991 10.224.465 62.396 75.064 11.743 181.467 2.361 3.3900 18.894 41.255 187.773 6.691 7.315 600.978 10.224 2.300.331 60.235 77.757 7.315 600.978 10.224 2.300.331 75.757 7.315 600.978 10.224 2.300.331 75.757 7.315 600.978 10.224 2.400 2.300.331 75.757 7.315 600.978 10.224 2.300.331 75.300 18.894 41.255 187.773 6.691 7.315 600.978 10.224 2.300.331 75.300 18.894 17.255 187.773 6.691 7.315 600.978 10.224 2.300.331 75.300 18.894 17.255 187.773 6.691 7.315 600.978 10.224 2.300.331 75.300 18.894 17.255 187.773 6.691 7.315 600.978 10.224 2.300.331 75.300 18.894 17.255 187.773 6.691 7.315 600.978 10.224 2.300.331 75.300 18.894 17.255 187.773 6.691 7.315 600.978 10.224 2.300.331 75.300 18.894 17.255 187.773 6.691 7.315 600.978 10.224 17.205 18.894 17.205 18.	ı														
2,244,643 6,746 75,064 11,743 181,467 2,361 3,300 18,894 41,255 187,773 6,691 7,315 600,978 1991 02,244,700 63,995 72,996 11,848 184,039 1,426 2,200 2,056 39,76 187,481 7,795 6,641 6,736 72,261 1991 02,244,700 63,995 72,996 11,848 184,039 14,262 2,200 2,956 39,76 187,481 7,795 6,691 7,315 600,978 0ec. 2,344,076 63,995 72,996 11,1450 190,280 2,360 - 2,32,466 41,439 188,254 7,924 7,7515 612,729 1992 1,000 2,341,076 60,594 75,000 78 0ec. 2,340,033 59,285 75,587 10,680 200,224 2,440 - 2,7237 41,855 189,622 11,276 9,1316 623,500 Mar. 2,348,787 59,644 75,936 9,881 0,063 00,244 1,399 182,256 73,587 19,960 14,359 - 31,098 42,402 174,340 12,378 1999 627,264 May 2,379,311 59,644 75,936 9,881 0,193 0,260 14,359 - 31,098 42,402 174,340 12,378 1999 627,264 May 2,400,822 58,134 75,785 9,888 216,310 14,476 - 2,72,67 42,714 175,732 11,170 8,657 64,499	ı			l	l .	I	l	i		39,536	l .				
2,244,796 66,995 72,996 11,848 184,039 1,426 2,000 20,916 39,576 187,481 7,795 8,614 60,298 1991 Nov. 2,294,63 62,346 75,606 11,743 181,467 2,361 3,300 13,884 41,255 187,773 81,056 61,273 115 60,278 192,141	ı	2,284,463	62,486	75,064	11,743	181,467	2,361								
2,284,463	ı			1	1	1	I			1	1		1	1	1
2,314,706										41,255	187,773	6,691	7,315	600,978	Dec.
2.380,338	۱						2,360	_							
2.563.171	۱		59,285	75,547	10,850	200,224	2,440	-	27,237	41,855	189,632	11,276	9,154	623,508	Mar.
2,379,031	١						14,300 14,359					11,209			
2.418.360	١						14,476	-			175,732	11,970	8,657	i	
2.437,070 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. 2.466,2541 52,579 75,660 9,761 227,240 38,721 — 34,662 43,433 15,462 8,255 6,218 672,259 Nov. 2.486,471 52,369 75,660 9,761 227,240 38,721 — 34,662 43,433 15,462 8,255 6,218 672,259 Nov. 2.496,595 52,111 76,280 9,565 238,073 63,378 — 27,172 49,388 141,080 9,488 6,453 673,263 Dec. 2.590,088 51,377 67,6113 6,99 259,533 61,042 — 28,655 50,956 137,656 8,564 4,846 699,015 1993 Jan. 2.515,792 47,424 79,593 7,180 267,248 59,372 — 30,132 53,029 138,208 9,388 6,437 710,736 Feb. 2.538,980 50,296 79,737 6,830 277,772 58,737 12,601 27,337 52,908 133,199 8,808 5,316 772,501 Mar. 2.558,330 51,334 79,913 4,865 279,444 57,190 10,697 26,483 52,999 128,705 9,013 5,620 729,754 Apr. P Changes* + 77,921	1	2,400,823		75,785				-							
2,462,544 2,486,471 2,262,5269 2,75,96 2,75,97 2,75,96 2,75,96 2,75,97 2,75,96 2,75,96 2,75,97 2,75,96 2,75,97 2,75,96 2,75,97	١			76,029 75,336				10,301	29,579						
2,486,471 52,369 75,960 9,770 236,493 43,361 - 39,665 38,073 39,876 24,7495 52,111 76,280 9,565 238,073 63,978 - 27,125 43,361 41,808 41,808 9,458 6,459 673,263 Dec. 2509,008 51,377 76,113 6,999 259,532 61,042 - 28,635 50,596 37,766 8,564 4,846 699,015 1993 Jan. 76,277	١		1	1	1	1	38,721	-				8,537			
2,509,008	١	2,486,471	52,369	75,960				-							
2517.792	١			l		1	1	I	l	I	i		1	1	
2,558,908 50,296 79,737 6,830 277,772 58,737 12,601 27,337 52,908 133,139 8,808 5,816 727,501 Mar.	١						59,372	1 -	30,132	53,029	138,208	9,388	6,437	710,736	Feb.
Changes* + 77,921	l	2,538,908			l .	1		l		1	1	i	i i	1	1
+ 77,921	1	2,558,350	51,334	79,913	4,865	2/9,444	57,190	10,697	26,483	52,999	1 128,703	9,013	3,620	725,754	Apr. P
+ 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 + 88,784 - 4,114 + 1,047 - 893 + 18,908 - 191 + 900 + 1,071 + 1,449 + 679 + 897 + 278 + 46,461 1987 + 46,		Changes *	·				_	_	_	_					
+ 77,645 - 504 + 2,096 - 433 + 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 + 46,641 1987 + 96,024 - 953 + 1,004 + 223 + 21,464 - 278 - 550 + 2,146 + 1,694 + 2,716 - 2,584 + 214 + 32,346 1988 + 111,835 + 2,314 + 2,024 + 2,993 + 30,440 - 255 + 550 + 2,049 + 7,223 + 11,092 + 1,715 + 2,223 + 88,075 + 219,623 - 10,375 + 1,516 - 2,178 + 57,396 - 1,323 - 3,900 + 8,061 + 7,913 + 5,557 + 2,797 - 856 + 75,285 1992 + 25,767 + 1,471 + 203 + 229 + 3,073 1,650 + 1,124 + 138 + 2,365 + 181 + 1,149 + 7,238 1991 + 13,586 - 453 + 660 - 293 + 9,173 - 1 - 3,900 + 4,182 + 164 - 309 + 1,243 + 200 + 14,001 + 13,295 - 1,449 + 268 - 533 + 7,533 + 19 - + 2,796 + 1,262 + 1,679 + 1,263 - 1,449 + 268 - 533 + 7,533 + 19 - + 2,796 + 267 - 1,407 + 1,891 + 568 + 6,277 + 13,584 + 1,548 + 52 - 312 + 3,919 - 21 - + 1,195 + 149 + 1,645 + 1,461 + 1,071 + 4,772 + 13,584 + 1,548 + 52 - 312 + 3,919 - 21 - + 1,195 + 149 + 1,645 + 1,461 + 1,071 + 4,772 + 13,584 + 1,4860 - 887 - 114 + 91 + 6,439 - 133 3,731 1,253 + 1,900 - 2,062 + 1,679 + 1,645 + 1,461 + 1,071 + 4,772 + 13,686 - 887 - 114 + 91 + 6,639 - 133 3,731 + 332 + 1,642 - 408 - 542 + 7,726 + 17,438 - 4,091 - 693 + 165 - 2,570 - 65 + 10,301 - 1,974 + 259 - 4,668 - 1,891 - 1,674 - 176 + 22,637 - 288 + 320 - 205 + 1,780 - 1,073 1,670 - + 1,497 + 1,753 + 552 + 824 + 1,591 + 1,775 + 11,412 - 734 - 167 - 2,566 + 21,460 - 3,046 + 1,497 + 1,755 + 552 + 824 + 1,591 + 1,775 + 11,412 - 734 - 167 - 2,566 + 21,460 - 3,046 + 1,497 + 1,755 + 552 + 824 + 1,591 + 11,751 + 8,164 - 3,953 + 230 + 181 + 7,715 - 1,670 - 1,670 - 1,497 + 1,751 + 552 + 824 + 1,591 + 11,751 + 11,916 + 2,872 + 144 - 350 + 10,684 - 635 + 12,601 - 2,795 - 121 - 5,069 - 580 - 661 + 11,271 + 11,412 - 734 - 167 - 2,566 + 21,460 - 3,046 + 1,497 + 1,755 + 552 + 824 + 1,591 + 11,751 + 10,401 - 1,401 - 1,401 - 1,401 - 1,401 - 1,401 - 1,401 - 1,401 - 1,401 - 1,401 - 1,401		+ 77,921	+ 1,795	+ 1,911	- 3,976		1	l .	ı	1		1	1		1
+ 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 + 2114 + 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 + 219,623 - 10,375 + 1,516 - 2,178 + 57,396 - 1,323 - 2,66 + 2,500 + 6,394 + 3,869 + 15,121 - 3,400 - 2,424 + 39,887 1991 + 25,767 + 1,471 + 203 + 229 + 3,073 - 1,323 - 35 + 1,900 - 2,062 + 1,679 + 1,262 - 1,124 + 1,49 + 7,238 1992 + 12,968 - 453 + 660 - 293 + 9,173 - 1 - 3,900 + 4,182 + 1,645 + 1,461 + 1,071 + 4,772 Mar. + 13,582 - 1,299 - 145 - 67 + 2,441 + 1 - + 1,195 + 149 + 1,645 + 1,461 + 1,071 + 4,772 Mar. + 17,699 - 1,189 + 337 - 657 + 2,441 + 1 - + 1,195 + 149 + 1,645 + 1,461 + 1,071 + 4,772 Mar. + 13,584 + 1,548 + 52 - 312 + 3,919 - 21 - 4,197 + 77 + 932 + 1,169 + 375 + 3,484 May. + 14,860 - 887 - 114 + 91 + 66,439 - 133 - 3,731 + 332 + 1,642 - 408 - 542 + 7,726 June + 17,438 - 4,091 - 693 + 165 - 2,570 - 65 + 10,301 - 1,974 + 259 - 4,568 - 1,891 - 1,674 - 1,79 + 1,726 - 1,727 - 3,044 + 1,727 - 1,726	۱						- 213 - 266				+ 5,179				
+ 96,024 - 953	١			+ 1,047	- 893		- 191	+ 900	+ 1,071	+ 1,449	+ 679	+ 897	+ 278	+ 46,461	1987
+ 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 + 219,623 - 10,375 + 1,516 - 2,178 + 57,396 - 1,323 - 3,900 + 8,061 + 7,913 + 5,557 + 2,797 - 856 + 75,285 1992 + 25,677 + 1,471 + 203 + 20,294 + 30,73 1,650 + 1,124 + 138 + 2,365 + 181 + 1,149 + 7,238 1991 Nov. + 31,563 - 3,909 + 368 - 105 - 2,572 - 35 + 1,900 - 2,062 + 1,679 + 1,262 - 1,124 - 1,299 - 1,100 Dec. + 12,968 - 453 + 660 - 293 + 9,173 - 1 - 3,900 + 4,182 + 164 - 309 + 1,243 + 200 + 14,001 Dec. + 13,295 - 1,449 + 268 - 533 + 7,533 + 19 + 2,796 + 267 - 1,407 + 1,891 + 568 + 6,277 Feb. + 13,582 - 1,299 - 145 - 67 + 2,441 + 1 - + 1,195 + 149 + 1,645 + 1,461 + 1,071 + 4,772 Mar. + 17,699 - 1,189 + 337 - 657 + 2,257 + 20 - + 2,364 + 270 - 3,604 - 67 - 330 + 472 Apr. + 13,584 + 1,548 + 52 - 312 + 3,919 - 21 1,1497 + 77 + 932 + 1,169 + 375 + 3,484 May + 14,860 - 887 - 114 + 91 + 6,439 - 133 3,731 + 332 + 1,642 - 408 - 542 + 7,726 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. + 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 - 1,974 + 259 - 4,568 - 1,891 - 1,674 - 176 Sep. + 22,637 - 838 + 324 - 159 + 7,995 + 19 - 10,301 - 1,974 + 259 - 4,568 - 1,891 - 1,674 - 176 Sep. + 11,412 - 734 - 167 - 2,566 + 21,460 - 3,046 1,510 12,480 + 5,626 + 6,986 + 1,203 + 241 + 1,214 Dec. + 11,412 - 734 - 167 - 2,566 + 21,460 - 3,046 1,167 - 1,497 + 1,753 + 552 + 824 + 1,591 + 11,751 Feb. + 11,7916 + 2,872 + 144 - 350 + 10,684 - 635 + 12,601 - 2,795 - 121 - 5,669 - 580 - 621 + 16,945 Mar	1	+ 96,024	- 953												
+ 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 1992 1992 1992 1992 1992 1992 1992 1993 1994 1994 1994 1994 1994 1995	ı		1	1	ļ		1	1	l l	1			1	1	li .
+ 25,667 + 1,471 + 203 + 229 + 3,073 1,650 + 1,124 + 138 + 2,365 + 181 + 1,149 + 7,238 1991 Nov. Dec. + 12,968 - 453 + 660 - 293 + 9,173 - 1 - 3,900 + 4,182 + 164 - 309 + 1,243 + 200 + 14,001 1992 Jan. + 13,582 - 1,299 - 145 - 67 + 2,441 + 1 - + 1,195 + 149 + 1,645 + 1,461 + 1,071 + 4,772 Mar. + 17,699 - 1,189 + 337 - 657 + 2,257 + 20 - + 2,364 + 270 - 3,604 - 67 - 330 + 472 Mar. + 13,584 + 1,548 + 52 - 312 + 3,919 - 21 - + 1,497 + 77 + 932 + 1,169 + 375 + 3,484 May + 14,860 - 887 - 114 + 91 + 6,439 - 133 3,731 + 332 + 1,642 - 408 - 542 + 7,726 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 - 1,974 + 259 - 4,568 - 1,891 - 1,674 - 176 Sep. + 11,412 - 734 - 167 - 2,566 + 21,460 - 3,046 - + 1,510 + 1,378 - 2,814 - 894 - 1,613 + 25,772 1993 Jan. + 8,164 - 3,953 + 230 + 181 + 7,715 - 1,670 - + 1,497 + 1,753 + 552 + 824 + 1,591 + 11,751 Feb. Mar. Annual	۱				- 7,999	+ 13,431	- 266	+ 2,500	+ 6,394	+ 3,869	+ 15,121	- 3,400	- 2,424	+ 39,887	
+ 23,653 - 3,909 + 368 - 105 - 2,572 - 35 + 1,900 - 2,062 + 1,679 + 1,262 - 1,124 - 1,299 - 1,100 Dec. + 12,968 - 453 + 660 - 293 + 9,173 - 1 - 3,900 + 4,182 + 164 - 309 + 1,243 + 200 + 14,001 + 1,001 + 1,000 + 1,		+ 219,623		1		1	1	1	1	1		1	1	1	i e
+ 12,908															
+ 13,582 - 1,299 - 145 - 67 + 2,441 + 1	١														
+ 17,699															1
+ 14,860				+ 337											
+ 20,092	١														
+ 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. + 32,725 - 258 + 320 - 205 + 1,780 - 1,013 12,480 + 5,626 + 6,986 + 1,203 + 241 + 1,214 Dec. + 11,412 - 734 - 167 - 2,566 + 21,460 - 3,046 - + 1,510 + 1,378 - 2,814 - 894 - 1,613 + 25,772 Periodic Property (19,42) P	-	20.000	1	1	1					1	1	1		1	
+ 17,438		+ 16,816	- 626	+ 244	- 133	+ 5,505	+ 7	· -	+ 1,933	+ 199	+ 5,173	- 228	- 826	+ 8,500	Aug.
+ 22,037 - 210 + 300 + 9 + 9,253 - 50 - 12,480 + 5,626 + 6,986 + 1,203 + 241 + 1,214 Nov. Dec. + 32,725 - 258 + 320 - 205 + 1,780 - 1,013 - 12,480 + 5,626 + 6,986 + 1,203 + 241 + 1,214 Dec. + 11,412 - 734 - 167 - 2,566 + 21,460 - 3,046 - 1,670 - 1,670 - 1,670 High results High r			1	1	1	1	i		i	1		ŀ		1 .	1
+ 32,725 - 258 + 320 - 205 + 1,780 - 1,013 - 12,480 + 5,626 + 6,986 + 1,203 + 241 + 1,214 Dec. + 11,412 - 734 - 167 - 2,566 + 21,460 - 3,046 - + 1,510 + 1,378 - 2,814 - 894 - 1,613 + 25,772 + 1,000												- 282	+ 709	+ 10,442	Nov.
+ 8,164 - 3,953 + 230 + 181 + 7,715 - 1,670 - + 1,497 + 1,753 + 552 + 824 + 1,591 + 11,751 Feb. + 17,916 + 2,872 + 144 - 350 + 10,684 - 635 + 12,601 - 2,795 - 121 - 5,069 - 580 - 621 + 16,945 Mar.					1						+ 6,986	+ 1,203	i		1
+ 17,916 + 2,872 + 144 - 350 + 10,684 - 635 + 12,601 - 2,795 - 121 - 5,069 - 580 - 621 + 16,945 Mar.															
0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				1											
		+ 17,942	+ 1,038	+ 176	- 1,965	+ 2,672	- 2,597	1,904	- 854	+ 91	- 4,384	+ 205	i – 19 6	5 + 3,253	Apr. P

IV. Credit institutions

3. Liabilities *

DM n	nillion
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	DM million	T												
		Deposits of c	redit instituti	ons 2, 3						Deposits of r	on-banks 2, 7			
			Sight deposi	ts and time o	leposits 4		Bills redisc	ounted 5			Sight deposi	ts, time depo	sits and	
				of which				of which					Time de-	
					Time de-									
					posits for 1 month			Own accept-	Endorse-				1 month	
	Val				to less	Loans on		ances	ment				1 month to less	
Period	Volume of business 1	Total	Total	Sight deposits	than 3 months	a trust basis	Total	out- standing	liabili- ties 6	Total .	Total	Sight deposits	than 3 months	
	Domestic	and exter	nal liabili									f year or		
1983	2,881,292	1												
1984	3,087,499	684,118 743,500	591,278 641,698	105,301 128,491	69,508 83,586	19,520 19,678	73,320 82,124	10,846 11,310	61,848 70,203	1,408,326 1,505,905	1,357,236 1,454,491	206,304 223,654	159,013 165,058	
1985 1986	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	
1987	3,551,121 3,748,796	840,012 874,078	735,438 779,794	134,509 127,351	101,638 85,638	24,515 24,481	80,059 69,803	10,055 7,773	69,444 61,439	1,762,550 1,884,274	1,710,554 1,826,474	254,511 269,205	179,683 187,905	
1988 1989	3,984,157 4,277,342	1,001,519 1,099,065	908,355 999,576	133,005 151,199	164,339 201,886	24,231 25,812	68,933 73,677	7,367 6,157	60,912 67,058	1,982,681 2,098,713	1,923,374 2,036,692	292,990 313,392	195,296 235,884	
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 1992	5,573,485 5,947,604	1,502,847 1,563,157	1,383,074 1,452,282	285,696 368,059	196,932 122,602	31,950 32,832	87,823 78,043	11,686 17,286	75,779 60,384	2,555,690 2,693,653	2,486,357 2,620,074	442,879 484,080	331,484 374,811	
1991 Nov. Dec.	5,508,174 5,573,485	1,506,262 1,502,847	1,380,055 1,383,074	284,192 285,696	171,910 196,932	32,626 31,950	93,581 87,823	13,046 11,686	79,942 75,779	2,478,497 2,555,690	2,410,644 2,486,357	423,977 442,879	319,371 331,484	
1992 Jan. Feb.	5,556,782 5,573,676	1,470,041 1,471,049	1,350,578 1,352,662	208,288 319,752	245,634 135,727	33,119 33,284	86,344 85,103	12,708 16,028	73,295 68,638	2,540,936 2,552,783	2,471,079 2,482,725	406,642 403,741	345,942	
Mar.	5,609,504	1,480,457	1,362,691	335,598	131,628	32,863	84,903	20,612	63,806	2,554,610	2,483,943	403,741	347,270 344,019	
Apr. May	5,611,680 5,631,434	1,464,427 1,462,343	1,346,299 1,342,473	206,115 312,778	244,776 139,793	33,762 33,988	84,366 85,882	21,613 22,146	62,247 63,167	2,564,273 2,580,940	2,492,866 2,509,432	405,336 408,887	349,868 358,486	
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 Aug.	5,674,656 5,734,323	1,464,795 1,489,481	1,345,312 1,370,970	198,783 331,159	245,429 128,940	33,448 32,795	86,035 85,716	22,699 22,764	62,875 62,369	2,589,225 2,609,402	2,517,510 2,537,399	407,027 414,079	367,406 377,823	
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. Nov.	5,856,844 5,975,435	1,524,891 1,593,484	1,414,006 1,481,834	339,359 398,953	111,619 107,141	33,276 33,758	77,609 77,892	16,845 16,599	60,145 60,877	2,643,792 2,676,895	2,572,180 2,603,492	433,274 475,998	387,574 378,078	
Dec. 1993 Jan.	5,947,604	1,563,157	1,452,282	368,059	122,602	32,832	78,043	17,286	60,384	2,693,653	2,620,074	484,080	374,811	
Feb.	5,922,816 5,985,176	1,540,853 1,563,443	1,427,126 1,459,593	384,295 412,229	97,917 98,764	37,377 36,832	76,350 67,018	16,451 15,084	59,373 51,474	2,664,887 2,691,572	2,591,663 2,614,723	435,439 440,052	394,963 394,463	
Mar. Apr. p	6,033,913 6,038,515	1,583,769 1,570,202	1,473,598 1,458,280	421,379 376,994	110,115	36,276	73,895	16,515	56,899	2,696,877	2,619,304	437,292	395,143	
, , , , , ,	0,030,515	1,370,202	1,430,200	370,334	130,266	36,853	75,069	16,260	58,304	2,706,843	2,628,708	438,652	405,195	
1004	204 027					_ 1							hanges *	
1984 1985	+ 204,837 + 209,003	+ 54,242 + 54,000	+ 45,100 + 54,763	+ 22,480 - 4,255		i i	+ 9,144 - 3,332		· 1	+ 95,469	-		1	
1986 1987	+ 241,029	+ 59,642	+ 57,147	+ 12,383	- 1,666	+ 2,569 + 2,538	- 43	- 1,636 + 121	- 1,653 - 156	+ 98,664 + 126,331	+ 97,348 + 126,665	+ 10,030 + 16,667	+ 7,006 + 6,789	
1988	+ 213,475 + 232,441	+ 44,776 + 123,601	+ 54,226 + 124,891	- 4,858 + 4,924	- 14,640 + 77,931	+ 306 - 420	- 9,756 - 870	- 2,282 - 406	- 7,505 - 527	+ 123,464 + 96,317	+ 122,240 + 94,890	+ 14,944 + 23,225	+ 8,882 + 6,991	
1989 1990	+ 302,995	+ 100,206	+ 93,051	- 1			+ 5,474		+ 6,876	+ 117,462	+ 114,698	+ 20,902	+ 40,828	
1991	+ 454,486 + 375,046	+ 111,785 + 44,086	+ 85,409 + 48,998	- 93,725 - 3,562	- 18,394 + 8,839	+ 6,576 + 642	+ 19,800 - 5,554	+ 22,303 - 16,774	- 2,428 + 11,249	+ 138,043 + 134,622	+ 133,416 + 135,727	+ 33,276 + 4,402	+ 40,138 + 55,035	
1992 1991 Nov.	+ 414,139	+ 80,880	+ 89,038	+ 81,493	- 74,790		- 9,780	+ 5,600	- 15,395	+ 159,173	+ 154,777	+ 37,801	+ 43,277	
Dec.	+ 103,927 + 90,041	+ 44,006 + 17,965	+ 42,191 + 24,159	+ 89,18 5 + 2,754	- 56,886 + 26,112	- 192 - 436	+ 2,007 - 5,758	+ 120 - 1,360	+ 1,746 - 4,163	+ 47,106 + 77,593	+ 46,634 + 77,593	+ 31,949 + 19,882	+ 7,116 + 12,353	
1992 Jan. Feb.	- 23,713 + 13,674	- 34,996 + 128	- 34,466 + 944	- 78,608 + 111,184	+ 47,782 - 109,997		- 1,479 1,241		- 2,484	- 18,874	- 19,208	- 38,207	+ 14,288	
Mar.	+ 36,998	+ 10,448	+ 11,059	16,086	- 3,529	411	7=22	+ 3,320 + 4,584	- 4,657 - 4,832	+ 11,797 + 337	+ 11,646 - 262	- 2,811 - 2,655	+ 1,298 - 3,251	
Apr. May	+ 246 + 23,384	- 16,990 - 404	- 17,292 - 2,226	- 129,773 + 107,123	+ 112,998 - 104,693		- 537 + 1,516	+ 1,001 + 533	- 1,559 + 920	+ 9,273	+ 8,573	+ 2,450	+ 5,799	
June	+ 58,563	+ 18,026	+ 18,765		- 13,627	- 295		+ 533 + 473	+ 920 - 897	+ 17,437 + 17,293	+ 17,256 + 17,253	+ 3,801 + 16,030	+ 8,708 - 2,925	
July Aug.	+ 4,589 + 66,937	- 1,774 + 28,616	- 2,416 + 29,408	- 131,201 + 133,426	+ 120,493 - 115,739	+ 45 - 473	+ 597 - 319	+ 80 + 65	+ 605	- 6,038	- 6,475	- 17,010	+ 12,155	
Sep.	+ 72,409	+ 7,325	+ 15,514	27,524			- 8,412	+ 65 - 6,248	- 506 - 2,093	+ 21,767 + 38,551	+ 21,309 + 39,201	+ 7,562 + 23,077	+ 10,577 + 9,514	
Oct. Nov.	+ 47,522 + 112,461	+ 29,295 + 65,413	+ 28,592 + 64,708		- 31,397 - 5,088		- 305 - 283	+ 329 - 246	- 131 + 732	- 6,191 + 31,843	- 6,400 + 30,132	- 4,732 + 42,294	+ 37 - 9,626	
Dec.	+ 1,069	- 24,207	- 23,552	- 31,044				+ 687	- 493	+ 41,978	+ 30,132 + 41,752	+ 42,294 + 8,002	- 3,026 - 3,297	
1993 Jan. Feb.	- 19,928 + 54,730	- 19,124 + 20,950	- 18,366 + 30,687		- 24,105 + 377	+ 935 - - 405 -	- 1,693 - 9,332	- 835 - 1,367	- 1,011 - 7,899	- 28,156 + 22,235	- 27,861 + 21,920	- 48,481 + 4,293	+ 20,202	
Mar.	+ 57,117	+ 27,476	+ 21,055	+ 9,420	+ 11,581	- 456 -	6,877	+ 1,431		+ 5,795	+ 5,001	+ 4,293 - 2,620	- 610 + 720	
Apr. P	+ 9,062	- 10,037	- 11,708	- 44,215	+ 20,271	+ 497	1,174	- 255	+ 1,405	+ 10,306	+ 9,744	+ 1,510	+ 10,102	
	Evoludina +	L												

^{*} 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. Including liabilities arising from non-marketable bearer savings bonds, savings bank

bonds, etc.; including liabilities arising from certificates of deposit, etc. (end-1992: DM 1,027 million vis-à-vis foreign enterprises). — 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 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Including own drawings outstanding, discounted and credited

	****									Memorandun	n items		
savings de	posits											Liabilities	
posits								Capital (incl. published reserves according			Liabilities	arising from re- purchase agree- ments (unless	
3 months to less than 4 years	4 years and over	Bank savings bonds 8	Savings	Loans on a trust basis	Bearer bonds outstand- ing ⁹	Provisions	Value adjust- ments 10	to section 10 of the Banking Act) 12	Other liabilities 11	de la company de	arising from guarantees	shown above the line)	Period
End of	year or m	onth *							Dome	stic and ex	kternal lia	bilities	
77,136 84,907	222,755 250,982	137,301 154,253	554,727 575,637	51,090 51,414	584,657 619,256	23,093 25,739	6,785 7,242	96,173 104,389	78,140 81,468	2,818,818 3,016,685	159,307 161,294	7,864 1,995	1983 1984
87,146 85,830 87,104 84,083 102,628	330,395 373,885 421,142	168,099 181,552 192,112 192,389 207,179	631,098 678,583 716,263 737,474 715,200	52,480 51,996 57,800 59,307 62,021	653,743 684,219 711,991 705,520 759,835	29,339 33,197 37,343 38,865 38,397	7,892 7,990 8,257 6,034 3,129	116,623 127,967 137,432 145,343 160,986	89,606 95,186 95,421 104,195 117,217	3,259,244 3,481,117 3,686,766 3,922,591 4,209,822	158,896 146,475 151,625 157,758 168,783	1,310 1,236 757 984 891	1985 1986 1987 1988 1989
142,389 166,451 177,140	540,080	230,491 240,615 245,476	765,047 764,848 785,012	67,328 69,333 73,579	900,313 1,039,038 1,154,406	40,194 51,515 59,333	18,134 34,758 38,845	198,712 217,990 245,145	173,347 171,647 193,065	5,178,912 5,497,348 5,886,847	181,063 199,778 216,483	961 871 593	1990 1991 1992
162,154 166,451		238,017 240,615	730,829 764,848	67,853 69,333	1,037,254 1,039,038	58,974 51,515	30,004 34,758	217,010 217,990	180,173 171,647	5,427,639 5,497,348	194,149 199,778	969 871	1991 Nov. Dec.
171,870 178,432 180,048	551,446	242,202 243,275 243,774	758,917 758,561 757,115	69,857 70,058 70,667	1,062,683 1,072,930 1,082,041	55,312 57,316 58,544	35,490 36,344 37,138	223,086 226,228 229,861	169,234 157,026 166,853	5,504,601 5,545,213	199,373 202,201	958 1,410 1,394	1992 Jan. Feb. Mar.
179,662 180,845 181,575	562,895	243,825 244,133 244,070	754,897 754,186 754,147	71,407 71,508 71,378	1,087,963 1,094,405 1,098,641	58,177 57,065 56,837	37,213 37,424 37,325	236,493	180,129	5,567,698 5,619,148	204,944	1,453 1,584 1,297	Apr. May June
179,547 179,274 185,197	571,045	243,069 243,119 244,432	752,086 752,059 750,107	71,715 72,003 71,133	1,108,512 1,120,014 1,133,043		37,180 37,209 38,495	239,429	184,054 192,853	5,671,371 5,738,964	203,990 206,510	1,153 1,169	July Aug. Sep.
181,722 178,076 177,140	575,049	244,951 244,169 245,476	750,728 752,122 785,012	71,612 73,403 73,579	1,150,455 1,164,515 1,154,406	55,898	38,611 39,878 38,845		203,666	5,914,142 5,886,847	209,514 216,483	1,086 593	Oct. Nov. Dec.
176,269 181,767 181,464	564,590		785,518 791,186 794,776	73,224 76,849 77,573	1,174,603 1,190,728 1,205,272	64,743	39,546 39,471 53,023	249,546	185,673	5,933,242	219,763	711 576	1993 Jan. Feb. Mar.
174,670	573,846	239,938	796,407	78,135	1,207,088	62,795	53,122	254,951	183,514	5,979,706	221,211	733	Apr. P
Change	es *			,				م م	1	100 517	1 . 1007	l- 5,869	1984
+ 7,45	1	l	1 1	+ 64 + 1,316	1	l .	1	+ 10,364	+ 7,838	+ 210,699	- 3,048	- 925	1985
- 326 + 1,844 - 3,191 + 18,825	+ 45,707 + 48,330 + 46,377	+ 10,343 + 10,560 + 277	+ 47,485 + 37,680 + 21,211	- 334 + 1,224 + 1,427 + 2,764	+ 30,476 + 27,772 - 6,471	+ 4,146 + 1,522	+ 267 - 2,223	+ 9,585 + 8,581	+ 3,465 + 11,114	+ 220,949 + 232,905	+ 5,040 + 6,393	- 479 + 227	1986 1987 1988 1989
+ 36,558 + 23,972 + 10,709	3 + 37,381 2 + 40,343	+ 23,312 + 10,124	- 37,249	+ 4,627 - 1,105 + 4,396	+ 140,478 + 138,725	+ 1,326 + 11,321	+ 35 + 16,744	+ 16,429 + 18,618	+ 10,930	+ 363,826	+ 18,715	90	1990 1991 1992
- 48° + 4,44°	+ 5,633	+ 837	+ 1,586	+ 472	+ 14,198								1991 Nov. Dec.
+ 5,299 + 6,533 + 1,610	+ 4,086 2 + 5,910	+ 1,587 + 1,073	- 6,261 - 356	+ 334 + 151 + 599	+ 10,247	+ 1,764	+ 854	+ 1,662	2 - 12,778	+ 18,235	514	+ 452	1992 Jan. Feb. Mar.
- 420 + 1,250 + 930	5 + 2,917 3 + 3,897	+ 51 + 308	- 2,218 - 711	1	+ 6,442	_ 1,112	+ 211	+ 1,409	599	+ 22,401	+ 1,700	+ 131	Apr. May June
- 1,925 - 12 + 5,98	8 + 3,370 3 + 3,270	- 1,001 + 50	- 2,061 - 27	+ 437 + 458 - 650	+ 11,502	422	+ 29	+ 454	+ 4,99	+ 67,321	270 3 + 2,520) – 12) + 26	July Aug. Sep.
- 3,70 - 3,77 - 94	5 + 860 6 + 628	+ 519 - 782	+ 621 + 1,394	+ 209 + 1,711	+ 14,060) - 702	+ 67	7 + 913	+ 86	7 + 111,932 1 + 1,605	2 + 2,064 5 + 6,969	1 – 92 9 – 493	Oct. Nov. Dec.
- 81 + 5,43 - 26	1 + 2,998 8 + 7,667	- 2,275 - 536	+ 506 + 5,668		+ 16,125	+ 1,700	75 + 13,552	5 + 3,005 2 + 4,307	5 – 9,210 7 – 6,67	62,695 + 51,671	5 + 1,439 1 + 1,620	+ 79 - 135	1993 Jan. Feb. Mar.
- 6,76	4 + 4,833	1,568	+ 1,631	+ 562	+ 1,816	64	•	+ 1,098	•	1 + 7,633	•	2 + 157	

to the borrowers. — 7 Including liabilities to building and loan associations. — 8 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 9 Including bearer bonds sold but still awaiting delivery; excluding non-marketable bearer savings bonds, savings bank bonds, etc. — 10 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". — 11 Including "Special reserves". From June 1990 including the counterparts, in arithmetical terms, of the east German credit institutions in respect of the currency conversion (July 1, 1990: DM 30,126 million). — 12 Including participation rights capital (end-1992: DM 17,392 million).

- IV. Credit institutions
- 3. Liabilities * (cont'd)

	DM million												
		Deposits of c	redit instituti	ons 2, 3						Deposits of r	on-banks 2, 7		
			Sight deposit	s and time d	leposits 4		Bills redisc	ounted 5			Sight deposit	ts, time depo	sits and
				of which				of which					Time de-
					Time de-			Own					
			1.2		posits for 1 month			accept- ances	Endorse-				1 manth
	Volume of	:		Sight	to less than	Loans on a trust		out- stand-	ment liabili-			Sight	1 month to less than
Period	business	Total	Total	deposits	3 months	basis	Total	ing 13	ties 6	Total	Total ·	deposits	3 months
4000	Domestic	liabilities								_	End o	f year or	month *
1983 1984		569,800 615,185	478,657 514,621	85,026 103,013	58,719 64,822	17,852 18,447	73,291 82,117	10,846 11,310	61,819 70,196	1,368,074 1,454,556	1,319,454 1,404,882	198,757 213,702	149,458 151,601
1985 1986		659,937 700,623	561,013 599,510	96,926 104,798	86,663 84,692	19,861 21,088	79,063 80,025	9,864 10,055	68,631 69,410	1,588,808 1,709,116	1,537,860 1,657,912	229,359 245,704	161,720 170,573
1987 1988		731,891 833,166	641,018 743,357	99,888 101,435	67,511 138,831	21,106 20,911	69,767 68,898	7,773 7,367	61,403 60,877	1,822,468 1,921,510	1,765,834 1,863,256	260,290 283,651	178,845 188,695
1989 1990		902,788 1,249,658	808,206 1,134,433	110,415 256,376	178,340	20,922	73,660	6,157	67,041	2,028,211	1,967,749	303,002	228,392
1991 1992		1,249,565 1,266,014	1,140,077 1,165,627	226,944 301,188	158,550 162,393 79,634	21,866 21,691 22,358	93,359 87,797 78,029	28,460 11,686 17,286	64,512 75,753 60,370	2,334,485 2,462,740 2,567,870	2,272,658 2,398,744 2,500,694	424,573 431,344 468,278	266,741 321,786 360,966
1991 Nov. Dec.		1,247,682 1,249,565	1,132,660 1,140,077	226,907 226,944	135,142 162,393	21,470 21,691	93,552 87,797	13,046 11,686	79,913 75,753	2,383,732 2,462,740	2,321,550 2,398,744	411,077 431,344	308,886 321,786
1992 Jan. Feb. Mar.		1,212,730 1,210,102 1,212,205	1,104,422 1,103,041 1,105,425	144,679 259,710 266,337	215,882 101,387 97,810	21,969 21,963 21,881	86,339 85,098 84,899	12,708 16,028 20,612	73,290 68,633 63,802	2,442,702 2,450,001 2,448,167	2,378,358 2,385,597 2,383,854	392,283 389,344 388,614	335,574 335,774 332,476
Apr. May June		1,192,710 1,191,749 1,207,514	1,085,954 1,083,852 1,100,159	138,919 246,409 265,803	209,782 105,128 89,513	22,395 22,020 21,924	84,361 85,877 85,431	21,613 22,146 22,619	62,242 63,162 62,263	2,455,480 2,471,048 2,485,533	2,390,611 2,406,033 2,420,613	390,436 394,790	337,927 346,926
July Aug. Sep.		1,198,914 1,220,336 1,195,120	1,090,961 1,112,705	138,178 264,687	208,016 94,032	21,925 21,923	86,028 85,708	22,699 22,764	62,868 62,361	2,481,069 2,500,832	2,415,954 2,435,334	410,080 394,329 401,110	344,217 356,160 366,667
Oct.		1,229,951	1,095,965 1,130,356	236,972 272,757	90,457 72,214	21,860 21,998	77,295 77,597	16,516 16,845	60,267 60,133	2,535,805 2,528,814	2,470,862 2,463,578	422,242 419,501	376,291 375,648
Nov. Dec. 1993 Jan.		1,292,031 1,266,014 1,249,253	1,191,901 1,165,627 1,146,533	328,802 301,188 312,370	67,659 79,634 60,227	22,252 22,358 26,383	77,878 78,029 76,337	16,599 17,286 16,451	60,863 60,370 59,360	2,559,392 2,567,870 2,538,682	2,492,639 2,500,694 2,471,875	462,585 468,278	365,379 360,966
Feb. Mar.	•	1,262,613 1,286,766	1,169,152 1,186,275	335,527 346,250	60,252 69,977	26,456 26,606	67,005 73,885	15,084 16,515	51,461 56,889	2,558,203 2,557,299	2,487,894 2,486,210	419,148 423,406 417,656	381,399 380,571 381,173
Apr. p	•	1,279,150	1,177,239	305,328	95,028	26,850	75,061	16,260	58,296	2,564,738	2,493,321	419,546	390,753
								_	_	_		Cl	nanges *
1984 1985		+ 45,725 + 40,502	+ 35,964 + 42,852	- 1	· · · · I		+ 9,166 - 3,364	+ 824 - 1,636	+ 8,357 - 1,685	+ 86,372		+ 14,925	1
1986 1987 1988 1989		+ 44,336 + 33,938 + 101,175 + 69,382	+ 43,147 + 43,708 + 102,239 + 63,879	+ 8,032 - 4,050	- 1,971 - 17,191 + 71,320	+ 1,227 - - 12 - - 195 -		+ 121 - 2,282 - 406 - 1,210	- 1,063 - 151 - 7,507 - 526 + 6,894	+ 96,872 + 120,308 + 112,832 + 98,752 + 106,971	+ 95,598 + 120,052 + 112,102 + 97,132 + 104,763	+ 10,927 + 16,345 + 14,586 + 22,941 + 19,621	+ 7,199 + 8,853 + 8,272 + 9,850 + 39,697
1990 1991 1992		+ 85,941 + 37,757 + 39,479	+ 65,198 + 43,494	- 107,873 - 7,852	- 25,314 - 3,843	944	19,799 - 5,562	+ 22,303 - 16,774	- 2,429 + 11,241	+ 125,278 + 124,975	+ 123,913 + 125,886	+ 32,429 + 4,591	+ 37,548 + 55,005
1991 Nov. Dec.		+ 45,908 + 18,073	+ 48,280 + 43,911 + 23,607	97,749	- 63,787	- 13	- 9,768 - 2,010 - 5,755	+ 120	- 15,383 + 1,749	+ 126,710 + 44,144	+ 123,530 + 43,780	+ 33,554	+ 39,180 + 6,663
1992 Jan. Feb.		- 34,645 - 2,988	- 33,465 - 2,041	- 82,405		278	- 1,458	- 1,360 + 1,022 + 3,320	- 4,160 - 2,463 - 4,657	+ 77,898 - 22,498	+ 77,784 - 22,846	+ 21,137	+ 12,900
Mar. Apr.		+ 2,883 - 19,535	+ 3,164	6,817	- 3,057 -	- 82 -	199		- 4,831	+ 7,399 - 3,404	+ 7,339 - 3,313	- 2,839 - 2,430	+ 200 - 3,298
May June		- 881	- 2,022 + 16,517	107,570 -	- 104,654 - 15,615	- 375 - - 96 -		533	- 1,560 - 920 - 899	+ 7,223 + 15,778 + 14,925	+ 6,667 + 15,632 + 15,020	+ 1,732 + 4,564 + 15,730	+ 5,451 + 8,999 - 2,709
July Aug. Sep.		- 1,490 + 21,592 - 21,206	- 2,088 - + 21,914 - - 12,730 -	- 127,515 + - 126,679 - - 27,705 -	118,503 + 113,984 - 3,575 -	1 - 2 - - 63 -	320		- 507	- 4,194 + 20,193 + 35,073	- 4,389 + 19,810 + 35,628	- 15,481 + 7,211 + 21,232	+ 11,943 + 10,507 + 9,624
Oct. Nov. Dec.			+ 36,981 + 61,365 + 19,804 -		18,243 4 4,555 4 11,975 4	- 254 +	- 281 -	329 - 246 - 687 -	- 134 - 730 - 493	- 7,781 + 30,198 + 33,798	- 8,074 + 28,681 + 33,375	- 3,531 + 42,704 + 5,613	- 643 - 10,269 - 4,413
1993 Jan. Feb. Mar.		+ 14,320	- 13,784 + 23,459 + 23,103 +	11,652 - 23,017 +	- 19,147 + - 25 +	315 - 193 -	1,692 - 9,332 -	- 835 - 1,367	- 1,010 - 7,899	- 29,058 + 15,991	- 28,689 + 15,739	- 49,000 + 3,978	+ 20,433 - 828
Apr. p		- 4,536					· ·			- 784 + 7,569	- 1,564 + 7,241	- 5,630 + 2,020	+ 602 + 9,580

For footnotes * and 2 to 12 see pages 22*/23*. — 13 The amounts recorded under "Domestic liabilities" may also contain some external liabilities. — 14 Including foreign-held bank bonds.

_													Memorano	dum	items		
_	avings dep	nosits														Liabilities	
		JO3113									Capital (incl.					arising from re-	
Γ	oosits										published reserves					purchase agree-	
١								D			according to section			l	Liabilities	ments (unless	
	3 months to less		Bar	nk			Loans on	Bearer bonds		Value	10 of the	Other	Balance	- 1	arising from	shown above	
ŀ	than 4 years	4 years and over			Savin depo		a trust basis	outstand- ing 9, 14	Provisions	adjust- ments 10	Banking Act) 12, 13	liabilities 11, 13	sheet total		guarantees		Period
	End of y													Do	mestic lia	bilities	
1	70,111	216,9		135.717	54	48,430 i	48,620	584,657	23,093					- [7,235	1983
١	76,486	242,1	95	152,084	5€	68,814	49,674	1	1	L	1		1	•		1,960 1,068	1984 1985
	81,286 81,605	276,4 311,1		165,502 178,525		23,578 70,317	50,948 51,204	653,743 684,219	29,339 33,197	7,990	124,215	95,186	-1	÷		1,187 698	1986 1987
١	81,631 80,383	349,6 394,3	15	188,359 188,180		07,094 27,981	56,634 58,254	711,991 705,520	37,343 38,865	6,034	141,652	104,195	· [789	1988
١	97,423	430,8		202,512	70	05,588	60,462	759,835	38,397	1	l .	1	1	٠		701 700	1989 1990
	136,539 158,698	463,0 496,1		226,526 236,725		55,237 54,084	61,827 63,996	900,313 1,039,038		34,758	213,89	5 171,647	'				1991
1	166,003	494,1		240,543	7	70,744	67,176	1,154,406	1		1	1		٠,		593 824	1992 1991 Nov.
	154,684 158,698	492,1 496,1		234,131 236,725		20,618 54,084	62,182 63,996										Dec.
	163,453	500,6	- 1	238,282	7.	48,133	64,344										1992 Jan. Feb.
	169,681 171,011	503,7 505,7		239,343 239,825		47,689 46,165	64,404 64,313										Mar.
	169,780	j		239,868	7.	43,857	64,869	1,087,963								1,540	Apr. May
	170,078 170,727			240,115 240,043		43,091 42,963	65,015 64,920							•		,,,,,,	June
	169,819	515,7	78	239,026	7	40,842	65,115									1 :	July Aug.
	169,340 174,797			239,023 240,222		40,648 38,390	65,498 64,943							÷		1,169	Sep.
	170,559	518,8	22	240,563		38,485	65,236									1,178	Oct. Nov.
	166,870 166,003			239,605 240,543		39,318 70,744	66,753 67,176							÷		593	1
	165,607	496,9	24	237,981		70,816	66,807		63,043 64,743					:] :		1993 Jan. Feb.
	171,094 170,932			237,349 235,927		776,135 779,439	70,309 71,089										Mar.
	164,470	503,3	08	234,373	7	80,871	71,417	1,207,088	62,79	5 53,12	2 251,42	0 183,51	4				Apr. P
	Change	es *															
	+ 6,375		14 +	16,327	+	20,334	+ 1,054	+ 34,639	9 + 2,99	6 + 45	7 + 7,79	7 + 8,81	8			1	1
	+ 1,120	+ 33,1	90 +	10,378		32,784	+ 1,274									- 892 + 119	
	+ 809 + 236					46,739 36,777	+ 730	6 + 30,476 7 + 27,773	2 + 4,14	6 + 26	7 + 9,56	4 + 3,46	5			- 489 + 9	
	- 1,118 + 17,040	+ 44,	′51 -	- 179	+	20,887 22,393	+ 1,620							:		- 88	
	+ 35,599	1		24,014	. -	37,376	+ 1,36	+ 140,47	8 + 1,32		5 + 16,49					 -	1 1990 1991
	+ 22,149 + 7,305	9 + 33,0				897 16,330	- 91 + 3,18				4 + 18,52 7 + 21,70					1	1992
	- 851		38 +	+ 861	+	1,509	+ 36	4 + 14,19		8 - 10			2			+ 8	2 1991 Nov. Dec.
	+ 4,014	1	953		1	33,186 6,281		4 + 1,78 8 + 23,64		1			1				1992 Jan.
	+ 4,755 + 6,228	8 + 3,	286 + 133 +	+ 1,061	-	444	+ 6	0 + 10,24	7 + 1,76	4 + 85	4 + 1,6	57 – 12,77	8				. Feb. . Mar.
	+ 1,330		1	+ 482 + 43	1	1,524 2,308	i	1 + 9,11 6 + 5,92			5 + 1,14	1					. Apr.
	- 1,23° + 298	8 + 2,		+ 247	/	766	+ 14	6 + 6,44 5 + 4,23	2 - 1,11	2 + 21							. May . June
	+ 649		550 - 195 -	- 72 - 1,017	1	128 2,121			1		15 + 1,70	08 + 1,87	4			.	. July
	- 908 - 479	9 + 2,	768 -	- 3	3 -	194 2,258	+ 38	3 + 11,50 5 + 13,02	2 - 42	12 + 2 12 + 1,28		54 + 4,99 53 + 9,61				:	. Aug. . Sep.
	+ 5,45	i		+ 1,199 + 341	1	2,256 95			2 - 73	13 + 1	16 + 7	56 + 6,86	66			. +	9 Oct.
	_ 3,68	9 +	60	- 958	3 +	833 31,426	+ 1,51	7 + 14,06	60 - 70		57 + 9: 17 + 3,5	33 + 86 52 - 10,53		:			Nov. Dec
	- 86 - 39	i i		+ 938 2,562	1	31,420 72		9 + 20,19	7 + 3,7	0 + 70	01 + 1,7	51 + 1,17	78				. 1993 Jan. Feb.
	+ 5,48	7 + 2,	415	- 632 - 1,422	2 +	5,319 3,304	+ 25	2 + 16,12 0 + 14,54		00 - 34 + 13,5!	75 + 3,1 52 + 4,4	03 – 9,2° 39 – 6,6°				: [Mar.
	- 16 - 6.46		225			1,432	1	l l				96 + 5,84	14		1	.	. Apr. P
	,		•		-		-	-									

IV. Credit institutions

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

	DM million								
		Short-term				Medium and lo	ong-term		
	Total lending							Medium-term	2
Period	including excluding Treasury bill credits, securities portfolios, equalisation claims	Total including excluding Treasury bill credits	Advances and loans	Bills dis- counted	Treasury bill credits 1	Total including securities portf equalisation cla		Total including securities por	excluding
	Non-banks, total							of year o	
1983 1984	1,905,154 1,816,2 2,017,469 1,918,9			55,922 58,461	9,173 5,507	1,561,532 1,656,331	1,481,843 1,563,342	211,425	196,743
1985 1986 1987 1988	2,151,321 2,035,2 2,227,127 2,105,5 2,317,932 2,180,7 2,457,831 2,299,2	65 372,997 367,533 15 365,371 360,530 57 350,956 346,663	306,655 297,836 288,104	60,878 62,694 58,559	5,464 4,841 4,293	1,778,324 1,861,756 1,966,976	1,667,732 1,744,985 1,834,104	206,819 200,198 182,972 175,027	191,867 187,564 172,823 165,972
1989 1990 1991	2,607,848 2,438,6 3,042,495 2,824,7 3,335,700 3,107,4	59 406,623 401,634 30 577,934 557,593	343,144 495,870	58,336 58,490 61,723 63,260	4,474 4,989 20,341	2,088,206 2,201,225 2,464,561	1,934,142 2,037,025 2,267,137	174,571 185,925 220,655	167,037 178,348 211,678
1992 1991 Aug.	3,692,536 3,335,3 3,204,661 2,982,78	2 627,811 617,841	565,522	52,319 67,367	13,111 9,970 15,534	2,704,650 3,064,725	2,489,544 2,717,471	291,007 349,286	274,637 320,595
Sep. Oct.	3,224,882 3,000,14 3,251,082 3,026,66	17 611,666 598,521	534,553	63,968 65,278	13,145 13,139	2,597,174 2,613,216 2,634,421	2,390,835 2,401,626	254,798 258,768	242,721 245,974
Nov. Dec. 1992 Jan.	3,289,645 3,059,89 3,335,700 3,107,48 3,359,217 3,120,56	61 623,394 610,073 631,050 617,939	543,377 554,679	66,696 63,260	13,321 13,111	2,666,251 2,704,650	2,423,139 2,449,818 2,489,544	262,880 268,106 291,007	248,766 253,549 274,637
Feb. Mar.	3,382,762 3,133,09 3,403,918 3,151,99	62 621,441 608,915 8 623,493 611,011	548,075 551,353	62,516 60,840 59,658	12,789 12,526 12,482	2,733,966 2,761,321 2,780,425	2,508,102 2,524,137 2,540,947	295,515 296,396 300,585	276,141 275,387 279,026
Apr. May June	3,450,490 3,183,51 3,466,019 3,195,45 3,508,575 3,227,24	6 629,115 618,033	563,055 558,342 575,585	58,355 59,691 58,840	11,588 11,082 11,161	2,817,492 2,836,904 2,862,989	2,562,101 2,577,423 2,592,819	304,086 307,913 311,368	281,897 283,746 287,456
July Aug. Sep.	3,523,032 3,239,84 3,539,257 3,249,35 3,551,449 3,264,91	5 628,277 617,679	566,616 560,190 561,368	58,180 57,489 53,210	10,983 10,598 10,765	2,887,253 2,910,980 2,926,106	2,615,052 2,631,716 2,650,334	319,999 322,916 329,293	296,153 296,920 304,492
Oct. Nov. Dec.	3,617,622 3,296,85 3,664,325 3,325,75 3,692,536 3,335,31	6 632,104 621,259	565,753 568,980 565,522	52,390 52,279 52,319	10,771 10,845 9,970	2,988,708 3,032,221 3,064,725	2,678,710 2,704,497 2,717,471	336,371 342,246	310,628 313,510
1993 Jan. Feb. Mar.	3,704,895 3,329,83 3,733,481 3,348,55 3,766,687 3,368,64	3 608,490 600,449 1 613,633 605,681	549,190 558,598 554,950	51,259 47,083 50,418	8,041 7,952 7,730	3,096,405 3,119,848	2,729,384 2,742,870	349,286 347,790 346,994	320,595 317,639 313,878
Apr. p	3,781,013 3,383,31		1 1	51,368	5,708	3,153,589 3,175,343	2,763,277 2,783,348	352,283 351,871	318,434 316,748
								C	hanges *
1984 1985	+ 114,345 + 105,00 + 112,492 + 93.66	.	+ 20,053	+ 2,539	- 3,796	+ 95,549	+ 82,409	- 4,176	- 4,446
1986 1987 1988 1989	+ 112,492 + 93,66 + 87,377 + 75,35 + 95,465 + 75,98 + 141,669 + 117,72 + 152,407 + 140,08	0 - 5,856 - 5,463 2 - 13,725 - 13,517 6 + 18,079 + 18,068	+ 6,125 - 6,279 - 9,882 + 18,291	+ 2,257 + 816 - 3,635 - 223	+ 117 - 393 - 208 + 11	+ 103,993 + 93,233 + 109,190 + 123,590	+ 85,280 + 80,813 + 89,499 + 99,658	- 10,221 - 17,426 - 7,065 - 466	- 7,853 - 14,441 - 6,371 + 1,055
1990 1991 1992	+ 246,303 + 207,01 + 308,325 + 294,45 + 322,666 + 255,70	1 + 85,402 + 82,624 3 + 70,296 + 77,616	+ 35,919 + 79,391 + 76,079 + 32,473	+ 884 + 3,233 + 1,537 - 10,941	+ 545 + 2,778 - 7,320 - 3,181	+ 115,059 + 160,901 + 238,029	+ 103,283 + 124,387 + 216,837	+ 11,374 + 32,399 + 55,672	+ 11,331 + 30,999 + 48,589
1991 Aug. Sep.	+ 20,097 + 18,57 + 22,311 + 19,07	+ 613 + 549	+ 1,544 + 10,657	- 10,941 - 995 - 3,399	- 3,181 + 64 - 2,319	+ 304,315 + 19,484 + 17,372	+ 234,177 + 18,029	+ 38,009 + 2,657	+ 25,718 + 3,513
Oct. Nov. Dec.	+ 25,940 + 26,28 + 39,703 + 34,216 + 46,605 + 48,65	+ 4,885 + 4,901 + 7,133 + 6,911	+ 3,591 + 5,493 + 20,532	+ 1,310 + 1,418 - 3,436	- 16 + 222	+ 21,055 + 32,570	+ 11,821 + 21,383 + 27,299	+ 4,110 + 4,102 + 5,276	+ 3,333 + 2,792 + 4,813
1992 Jan. Feb. Mar.	+ 16,357 + 5,84 + 22,275 + 11,276 + 22,386 + 20,136	- 8,709 - 8,307 - 3,930 - 3,647	- 7,563 - 1,971	- 744 - 1,676	- 100 - 402 - 283	+ 29,609 + 25,066 + 26,205	+ 31,556 + 14,148 + 14,925	+ 7,221 + 4,308 + 1,351	+ 5,328 + 1,384 - 274
Apr. May	+ 33,442 + 30,353 + 16,949 + 13,059	+ 9,365 + 10,269 - 2,663 - 2,197	+ 6,588 + 11,572 - 3,533	- 1,182 - 1,303 + 1,336	- 44 - 904 - 466	+ 17,024 + 24,077 + 19,612	+ 14,730 + 20,084 + 15,252	+ 4,199 + 3,461 + 3,907	+ 3,639 + 2,851
June July Aug.	+ 45,106 + 34,118 + 14,557 + 12,474 + 16,755 + 11,697	- 9,057 - 8,919 - 5,912 - 5,587	+ 19,093 - 8,259 - 4,896	- 851 - 660 - 691	+ 129 - 138 - 325	+ 26,735 + 23,614	+ 15,876 + 21,393	+ 3,685 + 1,761	+ 1,899 + 3,840 + 1,767
Sep. Oct. Nov.	+ 12,672 + 15,217 + 38,943 + 28,311 + 37,963 + 27,173	- 2,714 - 2,891 + 5,051 + 5,125	+ 1,388 + 5,945	- 4,279 - 820	+ 177 - 74	+ 22,667 + 15,386 + 33,892	+ 17,284 + 18,108 + 23,186	+ 3,097 + 2,027 + 2,488	+ 877 + 3,212 + 1,666
Dec. 1993 Jan. Feb.	+ 45,261 + 46,056 + 12,909 - 5,109	+ 10,637 + 11,532 - 19,481 - 17,552	+ 2,617 + 11,492 - 16,492	- 111 + 40 - 1,060	+ 44 - 895 - 1,929	+ 35,413 + 34,624 + 32,390	+ 24,667 + 34,524 + 12,443	+ 5,705 + 2,020 - 1,386	+ 2,782 + 2,075 - 2,876
Mar. Apr. P	+ 23,626 + 14,078 + 34,336 + 20,934 + 14,786 + 15,125	+ 2,995 + 3,197	+ 9,468 - 138 - 4,756	- 4,176 + 3,335 + 950	- 119 - 202 - 2,002	+ 18,453 + 31,341 + 20,594	+ 8,786 + 17,737 + 18,931	- 2,046 - 561 - 3,372	- 4,921 - 1,314
*	Excluding lending by forei	n branches (see Table IV. 11		•	•	0,007	. 10,551	3,3/4	- 4,656

^{*} Excluding lending by foreign branches (see Table IV, 11) and of building and loan associations; for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. Including lending to building and loan

associations. From June 1990 including lending by east German credit institutions. Statistical alterations have been elimiated from the changes. — 1 Treasury bills and Treasury discount paper (excluding mobilisation

			Long-term 3, 4						
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios equalisation claims	excluding i,	Advances and loans ³	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisa- tion claims ⁶	Period
End of year	or month *						Non-	oanks, total	
192,168 188,027	4,575 3,840	14,682 14,952	1,350,107 1,449,512	1,285,100 1,371,475	1,220,135 1,305,634	64,965 65,841	61,741 74,982	3,266 3,055	1983 1984
184,576 170,931 164,799 166,063 175,660	2,988 1,892 1,173 974	12,634 10,149 9,055 7,534 7,577	1,578,126 1,678,784 1,791,949 1,913,635 2,015,300	1,480,168 1,572,162 1,668,132 1,767,105 1,858,677	1,410,989 1,502,162 1,592,609 1,690,741 1,779,143	69,179 70,000 75,523 76,364 79,534	95,066 103,996 121,382 144,373 154,711	2,892 2,626 2,435 2,157 1,912 1,657	1985 1986 1987 1988 1989
209,615 272,969 318,759	1,668	8,977 16,370 28,691	2,243,906 2,413,643 2,715,439	2,055,459 2,214,907 2,396,876	1,969,631 2,126,298 2,305,885	85,828 88,609 90,991	186,790 196,375 254,585	2,361 63,978 1,419	1991 1992 1991 Aug.
240,582 243,917		12,077 12,794	2,342,376 2,354,448	2,148,114 2,155,652	2,061,702 2,068,813	86,412 86,839	Į.	1,418	Sep.
246,757 251,415 272,969	2,134	14,114 14,557 16,370	2,371,541 2,398,145 2,413,643	2,174,373 2,196,269 2,214,907	2,087,016 2,108,791 2,126,298	87,478 88,609	196,375	1,426 1,426 2,361	Oct. Nov. Dec.
274,225 273,369 277,187	2,018	21,009	2,438,451 2,464,925 2,479,840	2,231,961 2,248,750 2,261,921	2,141,912 2,158,441 2,171,434	90,309 90,487	213,796 215,479	2,379 2,440	1992 Jan. Feb. Mar.
280,006 281,626 285,498	2,120		2,528,991 2,551,621	2,280,204 2,293,677 2,305,363	2,188,488 2,201,532 2,213,630	92,145 91,733	220,955 231,782	1	Apr. May June July
294,203 295,014 302,536	1,906 1,956	25,996 24,801	2,588,064 2,596,813	2,318,899 2,334,796 2,345,842	2,255,317	91,510 90,525	236,771 235,139	16,497 15,832	Aug. Sep. Oct.
308,649 311,573 318,759	1,937 1,836	28,736 28,691	2,689,975 2,715,439	2,368,082 2,390,987 2,396,876	2,299,114 2,305,885	91,873 90,991	253,627 254,585	45,361 63,978	Nov. Dec. 1993 Jan.
315,703 311,992 316,745	1,886 1,689	33,116 33,849	2,801,306	2,411,745 2,428,992 2,444,843	2,333,848 2,349,360	95,144 95,483	284,490 297,726	59,372 58,737	Feb. Mar. Apr. P
315,087	7 1,661	35,123	2,823,472	2,466,600	2,570,05	50,500	.,		
Changes *	. 1	i l + 270) + 99,725	+ 86,855	+ 86,399	+ 456	6 + 13,081	_ 211	1984
- 3,71 - 7,00 - 13,34 - 5,65 + 1,25 + 9,61	1 - 852 5 - 1,096 2 - 719 4 - 199	2 - 2,368 - 2,989 - 694 - 1,521	+ 114,214 + 110,659 + 116,255 + 124,056	+ 93,133 + 95,254 + 95,870 + 98,603 + 91,952	+ 89,715 + 94,063 + 94,297 + 97,862 + 88,722	+ 3,418 + 1,191 + 1,573 + 741 + 3,230	+ 15,671 3 + 20,576 + 25,731 + 11,978	- 266 - 191 - 278 - 245	1987 1988 1989
+ 31,62 + 48,98 + 25,55	4 – 39!	+ 7,08	+ 182,357	+ 93,388 + 168,248 + 208,459	+ 168,557 + 205,087	7 - 309 7 + 3,372	+ 14,375 + 59,170	- 266 - 1,323	1992
+ 3,53 + 3,41	5 - 87	2 + 77	+ 13,262	+ 14,516 + 8,488 + 18,591	+ 7,96	1 + 52	7 + 4,77! 3 - 1,640	5 - 1	Sep. Oct.
+ 2,84 + 4,68 + 5,79	8 + 12! 4 - 46	+ 46 + 1,89	+ 27,294 + 22,388	+ 22,486 + 26,228 + 12,764	+ 22,27! + 26,61	7 – 38	9 – 3,80!	5 - 35 5 - 1	Dec. 1992 Jan.
+ 1,13 - 37 + 3,81	6 + 10 8 - 17	2 + 1,62 9 + 56	+ 24,854 0 + 12,825	+ 15,199 + 11,09	+ 14,669 1 + 10,900	9 + 530 3 + 183	9,630 8 + 1,733	3 + 1	Mar.
+ 2,79 + 1,67 + 4,00	70 + 22 02 - 16	9 + 2,00 2 - 15	8 + 15,705 5 + 23,050	+ 13,35. + 12,03	+ 12,87 + 12,29	4 + 47 8 - 26	9 + 2,37 2 + 11,14	3 – 21 7 – 133	May June
+ 1,77 + 92 + 3,16	21 - 4	4 + 2,22 0 - 1,18	5 + 13,359	+ 16,40 + 14,89	7 + 16,53 6 + 15,31	- 12 1 - 41	7 + 3,15 5 - 1,47	6 + 7 2 - 65 5 + 19	Aug. Sep. Oct.
+ 1,64 + 2,82 + 2,17	24 – 4 76 – 10	2 + 2,92 1 - 5	3 + 29,708 5 + 32,604	+ 21,88 + 32,44	5 + 21,36 9 + 33,16	8 + 51 1 - 71	7 + 7,87 2 + 1,16	3 - 50 8 - 1,013	Dec.
- 2,97 - 4,87 - 1,11	71 – 5 17 – 19	0 + 2,87 7 + 75	5 + 20,499 3 + 31,902	+ 13,70 + 19,05	7 + 13,78 1 + 18,62	6 – 7 2 + 42	9 + 8,46 9 + 13,48	2 – 1,670 6 – 63!	Feb. Mar.
- 4,62	- 1	8 + 1,28	4 + 23,966	•	n-term loans on	• •	•		•

and liquidity paper). — 2 Excluding medium-term repayment-extending loans and medium-term loans on a trust basis (see footnotes 3 and 4). — 3 Including medium-term repayment-extending loans. — 4 Including

medium-term loans on a trust basis. — 5 From December 1985 also excluding banks' shares and participation rights. — 6 Up to June 1984 including covering claims.

IV. Credit institutions

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

1985		DM million	:							
Period			Short-term				Medium and lo	ong-term		
Period P		Total landing							Medium-term	ր 2
Period		including excluding					Total			···
Demographic Treatury bill cheelts Demographic Treatury bill cheelts Demographic Demographic Treatury bill cheelts Demographic					Dille die		including			
1983 1,898,427 1,726,072 335,522 336,571 222,412 54,130 9,955 1,472,850 1,462,441 20,8292 193,996 1987 1,927,1704 351,865 346,820 290,157 56,663 5,075 1,563,706 1,460,264 20,003 187,428,90 1986 2,114,569 2,006,018 332,778 348,767 227,955 0,002 4,454 1,678,285 1,898,890 194,666 12,288 1989 2,222,866 2,168,189 335,766 332,246 275,747 56,801 3,016 3,016 3,016 1,460,564 1,460,544	Period		Treasury bill credits						including securities por	excluding tfolios
1988 1.886,472 1.72,032 335,622 326,571 52,483 9,051 1.472,850 1.482,645 200,931 174,7850 1.482,645 200,931 2	÷ .	Domestic non-banks						Enc		
1,915,601 1,927,104 351,895 346,820 290,157 5,6663 5,075 1,562,766 1,480,284 202,095 187,846 1986 2,114,569 2,114,569 2,000,018 352,778 348,767 287,955 5,6663 4,001 1,761,791 1				272,432	54.139	9.051	1 472 850			
1986			351,895 346,820	290,157	56,663	5,075	1,563,706	1,480,284		187,484
1987	1986	2,039,786 1,937,887 2,114,569 2,006,018				4,504				182,288
1990		2,200,262 2,076,357	335,566 332,548	275,747	56,801	3,018	1,864,696	1,743,809		166,313 158,428
1990										159,253
1992 3,474,277 3,163,262 591,362 592,363 597,274 50,272 592,363 50,363 51,374 50,372 5					59,127	19,742				
1992 Jan. 3,016,894 2,991,99 577,861 566,224 504,530 51,894 11,837 2,440,847 2,262,561 239,653 232,838 50 566,224 504,530 51,894 11,837 2,440,847 2,262,561 239,653 232,838 50 566,240 506,865 11,649 2,446,669 2,328,567 243,965 243,						11,743	2,544,985	2,361,157	275,208	264,999
Sep. 3,033,659		3,011,894 2,819,657						1	1	ı
Nov. 3,095,993 2591,382 601,968 590,225 572,393 578,487 514,189 64,298 11,888 5.00,088 2,481,397 244,385					61,694			2,272,975		236,431
Dec. 3,146,953 2,2951,382 601,968 500,225 529,369 60,856 11,743 2,2544,985 2,361,157 275,269 66,959 1992 Jan. 3,161,146 2,950,055 593,774 521,968 60,156 11,743 2,2544,985 2,361,157 275,269 66,959 Feb. 3,181,396 2,970,317 598,856 577,893 519,335 58,664 10,917 2,580,260 2,392,373 280,159 266,385 261,385	Nov.	3,095,593 2,898,280			62,953 64,298					239,135
Feb. 3,181,396 2,2970,317 588,895 577,339 59,807 591,335 588,608 10,307 232,378 280,199 265,688 270 3,240,7687 283,768 280,007 293,778 281,789 273,845 280,007 293,789 273,845 280,007 293,789 281,789 265,688 270 283,788 280,199 265,688 270 283,788 280,199 265,688 270 283,788 280,199 273,845 273,335 273,335 273,335 273,345 273,335 273,345 273,335 273,345 273			601,968 590,225							243,852 264,999
Mar. 3,201,501 2,997,997 591,150 580,300 522,817 57,483 10,850 2,610,381 2,407,687 283,768 285,978 27,817 57,483 10,850 2,610,381 2,407,687 283,768 285,978 265,979 3,978 27,978 27,817 57,818 10,850 2,610,381 2,407,687 283,768 285,978 27,817 57,818 10,850 2,610,381 2,407,687 283,768 285,978 27,817 57,818 10,850 2,610,381 2,443,388 24,865,577 2,818 2,481,381 313,738 265,989 3,881 2,643,308 2,426,572 2,441,193 290,816 273,846 273,846 273,846 273,848 273										266,356
May 3,257,515 3,027,075 595,763 595,76		3,201,501 2,987,987		522,817						265,683 269,037
June 3,296,599 3,059,512 612,694 602,722 \$45,902 56,820 5,821 2,841,193 299,816 273,845 273,845 299,912 26,863,905 2,865,909 299,912 26,863,905 274,845,919 299,912 26,863,905 274,845,919 299,912 26,863,905 274,845,919 299,910 274,856,919 299,910 274,856,919 299,910 274,856,919 299,910										271,817
July 3,314,523 3,073,855 605,205 595,317 539,113 56,204 9,888 2,709,318 2,476,538 306,996 287,033 569. 3,346,372 3,101,375 596,914 586,994 535,515 51,479 9,920 2,749,488 2,514,381 313,730 295,002 2,749,488 2,514,381 313,730 295,002 2,749,488 2,514,381 313,730 295,002 2,749,488 2,514,381 313,730 295,002 2,749,488 2,514,381 313,730 295,002 2,749,486 2,514,381 313,730 295,002 2,749,488 2,514,381 313,730 295,002 2,749,486 2,514,381 313,730 295,002 2,749,486 2,514,381 313,730 295,002 2,749,486 2,514,381 313,730 295,002 2,749,486 2,514,381 313,730 301,108 34,444 3,156,870 3,163,261 597,133 587,568 337,274 50,294 9,7661 2,866,024 2,576,369 332,155 304,126 304,126 311,191 31,193 31,193 31,193 378,661 577,781 526,224 45,557 7,180 2,997,613 2,587,083 332,155 306,772 311,193 31,193 378,661 577,781 526,224 45,557 7,180 2,956,825 2,602,316 335,526 309,290 3,548,182 3,206,683 571,642 566,777 517,086 49,691 4,865 2,976,540 2,639,906 335,251 307,633 3986 4 179,733 4 77,771 4 7,799 571,675 225,42 48,555 7,180 2,956,825 2,602,316 335,526 309,290 335,251 309,290 318,88 4 134,106 4 112,697 4 16,076 4 15,666 4 49,691 4,865 2,976,540 2,639,906 335,251 307,633 3986 4 77,823 4 77,771 4 7,799 571,692 4 3,714 4 2,413 571 4 85,049 4 80,626 - 10,897 - 8,756 1986 4 77,823 4 77,771 4 7,799 571,692 4 3,714 4 2,413 571 4 85,049 4 80,626 - 10,897 - 8,756 1986 4 77,823 4 77,771 4 7,799 571,692 4 7,766 4 566 4 493 4 85,246 4 78,671 - 18,795 1 15,745 1988 4 134,106 4 112,697 4 16,076 4 15,666 4 493 4 80,626 4 18,677 - 7,445 1988 4 134,106 4 112,697 4 16,076 4 15,666 4 493 4 80,640 4 18,0	June						2,661,752			
Sep. 3,346,372 3,101,375 596,914 586,934 535,515 51,479 9,920 2,749,458 2,514,381 313,730 295,082 Ct. 3,404,327 3,128,605 598,203 588,442 337,822 50,620 9,761 2,866,124 2,540,163 320,185 301,080 0,000 3,446,994 3,155,370 600,792 591,022 540,570 50,452 9,770 2,846,202 2,554,348 325,578 304,126 200,128								2,478,538		
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 Dec. 3,474,877 3,153,370 600,792 591,022 500,570 50,452 9,770 2,846,202 2,564,348 325,978 304,129 1993 Jan. 3,484,444 3,156,870 576,831 569,832 520,372 49,460 6,999 2,907,613 2,587,083 332,155 308,772 Apr. p 3,534,822 3,191,483 577,997 571,167 522,542 48,625 6,830 2,956,825 2,620,316 335,526 309,290 Apr. p 3,548,822 3,191,483 577,997 571,167 522,542 48,625 6,830 2,956,825 2,620,316 335,526 309,290 Apr. p 3,548,822 3,206,683 571,642 566,777 517,086 49,691 4,865 2,976,540 2,639,906 335,251 307,633 49,460 49,691 4,865 2,976,540 2,639,906 335,525 309,290 4,966 49,691 4,9691								2,496,285 2,514,381		287,033
1984 109,989 100,772 17,693 21,669 19,145 2,524 3,976 2,846,202 2,564,348 325,978 304,126 304,767 50,284 9,565 2,877,744 2,575,693 333,036 311,191 311,191 31,668 134,106 112,687 136,689 129,689 10,899					50,620	9,761				1
1993 Jan. 3,484,444 3,156,870 576,831 569,832 520,372 49,460 6,999 2,907,613 2,587,038 332,155 308,772 Feb. 3,504,833 3,171,033 578,961 571,1781 526,224 45,557 7,180 2,925,872 2,599,252 330,118 304,676 Apr. P 3,534,822 3,206,683 571,642 566,777 571,066 49,691 4,865 2,976,540 2,639,906 335,526 309,290 335,48,182 3,206,683 571,642 566,777 517,086 49,691 4,865 2,976,540 2,639,906 335,525 309,290 335,526 309,290 335,548,182 3,206,683 571,642 566,777 517,086 49,691 4,865 2,976,540 2,639,906 335,525 307,633 335,526 309,290 300							2,846,202	2,564,348	325,978	304,126
Mar. 3,534,822 3,191,483 577,997 571,167 522,244 45,557 7,180 2,925,872 2,599,252 330,178 304,676 309,290 33,548,182 3,206,683 577,997 571,167 522,2542 48,625 6,830 2,956,825 2,620,316 335,526 309,290 335,251 300,763 307,633 307,6			576,831 569,832		1				i i	
Apr. p 3,548,182 3,206,683 571,642 566,777 517,086 49,691 4,865 2,976,540 2,639,906 335,525 309,290 Changes* 1984				526,224		7,180	2,925,872	2,599,252	330,118	304,676
1984	Apr. p				1					1
1984			•			,,,	2,5,0,5,0	2,033,300	•	•
1985	1004		. 81 - <u> </u>			_			C	hanges *
1986	1			1	- 1	•		+ 79,103	- 5,769	- 5,995
1988	1986	+ 77,823 + 71,771	- 7,393 - 6,900					+ 80,626 + 78,671		
1989				- 12,718	- 3,501		+ 104,915	+ 86,198	- 8,567	
1990										
1992							+ 143,418	+ 113,233		
1991 Aug.	1992									+ 47,906
Oct. + 26,518 + 26,602 + 6,227 + 6,245 + 4,986 + 1,259 - 18 + 20,221 + 20,722 + 3,899 + 2,704 Nov. + 35,556 + 32,254 + 6,387 + 6,158 + 4,813 + 1,345 + 229 + 29,169 + 26,096 + 5,175 + 4,717 Dec. + 49,180 + 51,892 + 20,323 + 20,428 + 23,870 - 3,442 - 105 + 28,857 + 31,464 + 6,329 + 5,247 1992 Jan. + 12,253 + 3,374 - 10,794 - 10,501 - 9,801 - 700 - 293 + 23,047 + 31,464 + 6,329 + 5,247 Dec. + 16,460 + 9,441 - 4,758 - 4,225 - 2,673 - 1,552 - 533 + 21,218 + 13,666 + 1,424 - 13,575 Dec. + 29,154 + 27,534 + 8,787 + 9,444 + 10,687 - 1,212 - 67 + 15,701 + 13,259 + 3,609 + 3,354 Dec. + 29,154 + 27,534 + 8,787 + 9,444 + 10,687 - 1,243 - 657 + 20,367 + 18,900 + 3,226 + 2,780 Dec. + 49,180 - 3,224 - 2,912 - 4,230 + 1,318 - 312 + 17,764 + 13,866 + 3,822 + 2,028 Dec. + 49,180 - 51,892 + 20,328 + 20,428 + 23,870 - 3,442 - 105 + 28,857 + 31,464 + 6,329 + 5,247 Dec. + 49,180 - 51,892 + 20,387 - 3,442 - 105 + 28,857 + 31,464 + 6,329 + 5,247 Dec. + 49,180 - 51,892 + 20,387 - 3,442 - 105 + 28,857 + 31,464 + 6,329 + 5,247 Dec. + 49,180 - 51,892 + 20,387 + 31,464 + 6,329 + 5,247 Dec. + 49,180 - 51,892 + 20,387 + 3,490 + 3,226 + 2,780 Dec. + 49,180 - 51,892 + 20,387 + 3,490 + 3,226 + 2,892 + 2,892 Dec. + 49,180 - 51,892 + 20,387 + 3,899 + 2,704 Dec. + 49,180 - 51,892 + 20,387 + 3,490 Dec. + 49,180 - 51,892 + 20,428 + 2,8857 + 3,490 Dec. + 49,180 - 51,892 + 20,388 + 2,586 + 1,907 Dec. + 49,180 - 51,892 + 20,388 + 2,586 + 1,907 Dec. + 49,180 - 51,892 + 20,388 + 2,586 + 1,907 Dec. + 49,180 - 51,892 + 20,388 + 2,586 + 1,907 Dec. + 49,180 - 51,892 + 20,288 + 2,887 Dec. + 49,180 - 51,892 + 20,288 + 2,887 Dec. + 49,180 - 10,892 + 20,488 + 2,887 Dec. + 49,180 - 51,892 + 20,288 Dec. + 49,180 - 51,892 + 20,288 + 2,887 Dec. + 49,180 - 51,892 + 20,288 Dec. +						+ 71	+ 19,140	1		,
Nov. bec. + 35,556 + 32,254 + 6,387 + 6,158 + 4,813 + 1,345 + 229 + 29,169 + 26,096 + 5,175 + 4,717 + 4,717 + 4,718 + 12,253 + 3,374 + 10,794 + 10,501 - 9,801 - 700 - 293 + 23,047 + 13,875 + 4,027 + 1,345 + 21,255 + 18,880 + 5,554 + 5,621 + 6,742 - 1,121 - 67 + 15,701 + 13,259 + 3,609 + 3,354 + 14,540 + 10,555 + 14,540 + 10,555 + 18,361 + 10,687 - 1,243 - 657 + 20,367 + 18,366 + 3,822 + 2,028 + 10,000 + 1		# 1				1	l l	+ 10,414		
1992 Jan. + 12,253 + 3,374 - 10,794 - 10,501 - 9,801 - 700 - 293 + 23,047 + 13,875 + 4,027 + 1,357 Feb. + 16,460 + 9,441 - 4,758 - 4,225 - 2,673 - 1,552 - 533 + 21,218 + 13,666 + 1,424 - 173 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 July + 16,584 + 13,103 - 7,029 - 6,945 - 6,329 - 616 - 84 + 23,613 + 20,903 + 14,597 + 3,535 + 3,490 Aug. + 17,226 + 11,847 - 5,303 - 5,170 - 4,587 - 583 - 133 + 21,2613 + 20,048 + 2,568 + 1,907	Nov.	+ 35,556 + 32,254	+ 6,387 + 6,158	+ 4,813			+ 20,291 + 29,169			
Feb.			1 1		- 1	- 105				
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 + 20,648 + 2,568 + 1,907 Aug. + 17,226 + 11,847 - 5,303 - 5,170 - 4,587 - 5,83 - 133 + 23,613 + 20,048 + 2,568 + 1,907	Feb.	+ 16,460 + 9,441	- 4,758 - 4,225							
May	. 1			+ 6,742						
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 + 23,513 + 20,048 + 2,568 + 1,907	May	+ 14,540 + 10,954								
Aug. + 17,226 + 11,847 - 5,303 - 5,170 - 4,587 - 583 - 133 + 25,513 + 20,048 + 2,558 + 1,907			+ 18,361 + 18,270							
		+ 16,584 + 13,103 + 17,226 + 11,847								
Sep. + 12,283 + 14,753 - 1,878 - 2,043 + 2,099 - 4,142 + 165 + 14,161 + 16,796 + 2,334 + 3,649		+ 12,283 + 14,753								
Nov. + 34,485 + 26,630 + 3,489 + 3,648 + 4,507 - 859 - 159 + 30,996 + 22,982 + 2,155 + 1,698	Nov.						+ 30,996		+ 2,155	+ 1,698
Dec. + 45,013 + 44,451 + 11,301 + 11,506 + 11,664 - 158 - 205 + 33,712 + 32,945 + 2,058 + 2,065	1	+ 45,013 + 44,451	+ 11,301 + 11,506				+ 33,712	+ 24,185 + 32,945		
1993 Jan. + 9,117 - 6,731 - 20,642 - 18,076 - 17,242 - 834 - 2,566 + 29,759 + 11,345 - 881 - 2,419								+ 11,345	- 881	- 2,419
Mar. + 30,279 + 20,580 + 2,366 + 2,716 - 352 + 3,068 - 350 + 27,913 + 17,864 - 492 - 1,286	1.	+ 30,279 + 20,580						+ 8,344 + 17,864		
Apr. P + 13,380 + 15,270 - 4,785 - 2,820 - 3,886 + 1,066 - 1,965 + 18,165 + 18,090 - 3,275 - 4,657	Apr. p	+ 13,380 + 15,270	- 4,785 - 2,820	- 3,886	+ 1,066	- 1,965		- 1		

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

			Long-term 3, 4						
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolio equalisation claims		Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisa- tion claims 6	Period
End of year	<u> </u>						Domestic	: non-banks	
189,420 183,724	4,489 3,760	14,383 14,609	1,264,558 1,361,613	1,208,552 1,292,800	1,151,420 1,233,757	57,132 59,043	52,740 65,758	3,055	1983 1984
179,437 164,532 157,320 158,329 166,609	2,851 1,781 1,108 924 2,642	12,518 10,028 8,506 6,115 5,548	1,483,479 1,585,450 1,697,762 1,815,228 1,909,619	1,398,602 1,490,938 1,585,381 1,681,400 1,769,279	1,336,791 1,427,031 1,516,267 1,611,282 1,697,421	61,811 63,907 69,114 70,118 71,858	81,985 91,886 109,946 131,671 138,428	2,892 2,626 2,435 2,157 1,912	1985 1986 1987 1988 1989
200,677 263,369 309,374	2,016 1,630 1,817	4,898 10,209 21,845	2,119,291 2,269,777 2,544,708	1,950,806 2,096,158 2,264,502	1,876,924 2,021,094 2,188,222	73,882 75,064 76,280	166,828 171,258 216,228	2,361 63,978 1,419	1991 1992 1991 Aug.
230,731 234,412	2,100 2,019	6,822 7,474	2,201,194 2,211,893	2,029,730 2,036,544	1,957,293 1,964,070	72,437 72,474		1,418	Sep.
237,164 241,755 263,369	1,971 2,097 1,630	8,669 9,127 10,209	2,252,279	2,054,562 2,075,941 2,096,158	1	72,793 72,996 75,064	171,258	1	Oct. Nov. Dec.
264,479 263,703 267,235	1,877 1,980 1,802		2,312,381	2,111,576 2,126,695 2,138,650	2,051,003 2,063,103	1	183,307 185,493		1992 Jan. Feb. Mar.
269,961 271,759 275,398	1,856 2,086 1,937	16,971	2,370,936	2,154,710 2,167,348 2,179,455	2,091,412	75,936 75,822	195,623	14,359 14,476	Apr. May June
284,312 285,146 293,144	1,887	19.963	2,427,601	2,192,296 2,209,252 2,219,299	2,133,223	75,336	201,852 200,597	16,497 15,832	July Aug. Sep.
299,121 302,209 309,374	1,917	21,852	2,520,224	2,239,083 2,260,222 2,264,502	2,184,262	75,960 76,280	214,641 216,228	45,361 63,978	Oct. Nov. Dec.
306,855 302,809 307,619	1,867	25,442	2,595,754	2,278,266 2,294,576 2,311,026	2,214,983	79,593	241,806 251,536	59,372 58,737	1993 Jan. Feb. Mar.
305,990	1,643	27,618	2,641,289	2,332,273	2,252,360	79,913	251,826	57,190	Apr. P
Changes *	_			1	.1		1 . 42.170	s i – 211	1984
- 5,266 - 7,847 - 14,675 - 6,772 + 1,005 + 8,280	- 909 - 1,070 - 673 - 184	2,141 2,990 3 – 1,122 4 – 2,391	+ 105,946 + 103,951 + 113,482 + 119,596	+ 89,382 + 94,416 + 93,643	+ 87,014 + 92,320 + 92,596 + 95,015	+ 2,368 + 2,096 5 + 1,047 5 + 1,004	+ 16,777 + 9,801 + 20,030 + 23,855	- 213 - 266 - 191 - 278	1985
+ 31,667 + 48,292 + 25,805	- 626 - 386	- 650 + 4,96°	+ 161,876	+ 153,672	+ 155,570	- 1,898	+ 8,470	- 266	1991 1992
+ 3,636 + 3,68°	- 1			+ 6,814	+ 6,77	7 + 31	+ 3,886	5 - 1	Sep.
+ 2,752 + 4,59 + 5,714	+ 120	6 + 45	4 23,994	+ 21,379	9 + 21,170	5 + 203 9 + 368	+ 2,615 - 3,654	- 35	Nov. Dec.
+ 1,110 - 270 + 3,533	5 + 10:	3 + 1,59	7 + 19,794	+ 13,83	9 + 13,57 5 + 10,05	1 + 260 - 140	+ 5,936 + 2,186	5 + 19 5 + 1	Feb. Mar.
+ 2,72 + 1,79 + 3,63	3 + 23	0 + 1,79	4 + 13,942	+ 11,83	8 + 11,78 7 + 11,22	6 + 5. 1 - 11.	2 + 2,12! 4 + 6,39	5 – 21 4 – 133	May June
+ 1,91 + 83 + 3,59	4 - 4		6 + 19,452 5 + 11,827	+ 16,22 + 13,14	6 + 15,98 7 + 13,84	2 + 24 0 - 69	4 + 3,21 3 - 1,25	9 + 7 5 - 65	Aug. Sep.
+ 1,67 + 3,08 + 2,16	8 - 4	2 + 2,74	7 + 27,595 7 + 31,654	+ 21,13 + 30,88	9 + 20,83 0 + 30,56	9 + 30 0 + 32	0 + 6,50 0 + 1,78	6 – 50 7 – 1,013	Nov. Dec.
- 2,51 - 5,14 - 1,09	6 – 5 0 – 19	0 + 2,05 6 + 79	9 + 17,526 4 + 28,405	+ 13,54 + 19,15	0 + 13,31 0 + 19,00	0 + 23 6 + 14	0 + 5,65 4 + 9,89	6 - 1,670 0 - 635	Feb. Mar.
- 4,62	9 - 2	8 + 1,38	2 + 21,440	+ 22,74	7 + 22,57	11 + 1/	V T 1,23	-1 2,551	1

IV. Credit institutions

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

	DM million								
		Short-term				Medium and lo	ong-term		
	Total lending							Medium-term	2
Period	including excluding Treasury bill credits, securities portfolios, equalisation claims	Total including excluding Treasury bill credits	Advances and loans	Bills dis- counted	Treasury bill credits 1	Total including securities porti equalisation cla	excluding olios, aims	Total including securities port	excluding folios
	Domestic enterprises	and individuals 7					End	d of year o	r month *
1990 1991 1992	2,271,469 2,218,28 2,517,779 2,451,49 2,735,783 2,644,94	575,839 575,478	514,646	59,087 60,832 50,232	131 361 216	1,750,456 1,941,940 2,164,694	1,697,405 1,876,013 2,074,075	160,265 215,987 267,511	159,935 213,723 263,560
1992 June	2,644,617 2,564,57	5 592,049 591,613	534,901	56,712	436	2,052,568	1,972,962	232,240	228,680
July Aug. Sep.	2,653,673 2,575,408 2,671,081 2,590,809 2,689,303 2,606,54	578,756 578,526	523,011	56,123 55,515 51,406	357 230 216	2,072,437 2,092,325 2,111,094	1,994,529 2,012,283 2,028,548	242,278 244,944 251,929	238,466 240,928 248,091
Oct. Nov. Dec.	2,710,931 2,625,123 2,732,331 2,643,208 2,735,783 2,644,948	576,787 576,571	524,931 526,145 520,641	50,550 50,426 50,232	216 216 216	2,135,234 2,155,544 2,164,694	2,049,642 2,066,637 2,074,075	258,413 261,213 267,511	254,274 256,919 263,560
1993 Jan. Feb. Mar.	2,737,047 2,636,647 2,753,072 2,651,053 2,776,216 2,667,497	559,698 559,467	507,887 513,966 510,581	49,376 45,501 48,566	218 231 218	2,179,566 2,193,374 2,216,851	2,079,384 2,091,586 2,108,350	266,411 264,442 268,388	261,706 259,495
Apr. Þ	2,785,055 2,673,532	1	1	49,632	216	2,233,591	2,108,330	267,532	263,382 262,009
1991	+ 259,020 + 244,454	l 71.0561 71.726	1						hanges *
1992 1992 June	+ 247,944 + 223,097	+ 18,000 + 18,145	+ 28,745	+ 1,745 - 10,600	+ 230 - 145	+ 187,064 + 229,944	+ 172,728 + 204,952	+ 41,292 + 31,324	+ 39,388 + 29,637
July	+ 37,520 + 32,329 + 7,816 + 9,593	- 10,353 - 10,274	+ 18,587 - 9,685	- 756 - 589	+ 70 - 79	+ 19,619 + 18,169	+ 14,498 + 19,867	+ 2,722 + 3,038	+ 2,794 + 2,786
Aug. Sep. Oct.	+ 17,828 + 15,821 + 16,932 + 14,442 + 21,028 + 17,982	- 537 - 523	- 645 + 3,586	- 608 - 4,109	- 127 - 14	+ 19,208 + 17,469	+ 17,074 + 14,965	+ 2,666 + 2,585	+ 2,462 + 2,763
Nov. Dec.	+ 21,028 + 17,982 + 21,100 + 17,785 + 40,012 + 38,300	+ 790 + 790	+ 544 + 914 + 9,456	- 856 - 124 - 194	- - -	+ 21,340 + 20,310 + 30,750	+ 18,294 + 16,995 + 29,038	+ 2,184 + 2,800 + 1,298	+ 1,883 + 2,645 + 1,641
1993 Jan. Feb. Mar.	+ 924 - 8,641 + 12,525 + 10,906 + 23,274 + 16,574		- 13,094 + 6,399 - 55	- 856 - 3,875 + 3,065	+ 2 + 13 - 13	+ 14,872 + 9,988 + 20,277	+ 5,309 + 8,382 + 13,564	- 1,100 - 3,069 - 1,954	- 1,854 - 3,311
Apr. Þ	+ 8,909 + 6,105	1 1	- 7,395	+ 1,066	- 2	+ 15,240	+ 12,434	- 3,856	- 2,013 - 4,373
	Domestic public auth	orities					End	of year or	month *
1990 1991 1992	603,565 463,622 629,174 499,891 739,094 518,313	26,129 14,747	7,488 14,723 16,633	40 24 62	19,611 11,382 9,349	576,426 603,045	456,094 485,144	47,326 59,221	42,758 51,276
1992 June	651,982 494,937	20,645 11,109	11,001	108	9,536	713,050 631,337	501,618 483,828	65,525 62,111	47,631 48,655
July Aug. Sep.	660,850 498,447 662,318 494,523 657,069 494,834	23,969 14,438 20,046 10,521 18,705 9,001	14,357 10,415 8,928	81 106 73	9,531 9,525 9,704	636,881 642,272 638,364	484,009 484,002 485,833	61,641 62,052 61,801	47,776 46,105 46,991
Oct. Nov. Dec.	693,396 503,482 714,663 512,162 739,094 518,313	22,506 12,961 24,005 14,451 26,044 16,695	12,891 14,425 16,633	70 26 62	9,545 9,554 9,349	670,890 690,658 713,050	490,521 497,711	61,772 64,765	46,806 47,207
1993 Jan. Feb. Mar.	747,397 520,223 751,761 519,980	19,350 12,569 19,263 12,314	12,485 12,258	84 56	6,781 6,949	728,047 732,498	501,618 507,654 507,666	65,525 65,744 65,676	47,631 47,066 45,181
Apr. P	758,606 523,986 763,127 533,151	18,632 12,020 20,178 15,529	11,961 15,470	59 59	6,612 4,649	739,974 742,949	511,966 517,622	67,138 67,719	45,908 45,624
								C	hanges *
1991 1992	+ 26,669 + 36,069 + 46,250 + 17,202	- 1,010 + 7,219 - 1,205 + 828	+ 7,235 + 790	- 16 + 38	- 8,229 - 2,033	+ 27,679 + 47,455	+ 28,850 + 16,374	+ 11,575 + 6,304	+ 8,518 - 3,645
1992 June July	+ 1,744 + 538 + 8,768 + 3,510	+ 460 + 439	+ 421	+ 18	+ 21	+ 1,284	+ 99	+ 813	+ 696
Aug. Sep.	+ 8,768 + 3,510 - 602 - 3,974 - 4,649 + 311	+ 3,324 + 3,329 - 3,923 - 3,917 - 1,341 - 1,520	+ 3,356 - 3,942 - 1,487	- 27 + 25 - 33	- 5 - 6 + 179	+ 5,444 + 3,321	+ 181 - 57	- 470 + 411	- 879 - 1,671
Oct. Nov.	+ 13,457 + 8,648 + 14,577 + 8,680	+ 3,801 + 3,960 + 1,499 + 1,490	+ 3,963 + 1,534	- 3	- 159	- 3,308 + 9,656	+ 1,831 + 4,688	- 251 - 29	+ 886 - 185
Dec. 1993 Jan.	+ 5,001 + 6,151	+ 2,039 + 2,244	+ 2,208	+ 36	+ 9 - 205	+ 13,078 + 2,962	+ 7,190 + 3,907	+ 2,993 + 760	+ 401 + 424
Feb. Mar.	+ 4,314 - 293 + 7,005 + 4,006	- 6,694 - 4,126 - 87 - 255 - 631 - 294	- 4,148 - 227 - 297	+ 22 - 28 + 3	- 2,568 + 168 - 337	+ 14,887 + 4,401 + 7,636	+ 6,036 - 38 + 4,300	+ 219 - 68 + 1,462	- 565 - 1,885 + 727
Apr. p	+ 4,471 + 9,165	+ 1,546 + 3,509	+ 3,509		- 1,963	+ 2,925	+ 5,656	+ 581	- 284

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

			Long-term 3, 4						
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios equalisation claims	excluding ,	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisa- tion claims 6	Period
End of year			<u> </u>		Do	mestic ente	rprises and i	ndividuals ⁷	
157,919 212,093	2,016 1,630	330 2,264	1,590,191 1,725,953	1,537,470 1,662,290	1,475,953 1,600,334	61,956	52,721 63,663 86,668		1990 1991 1992
261,743 226,743	1	3,951 3,560	1,897,183 1,820,328	1,810,515 1,744,282	1,748,037 1,682,026	62,478 62,256	76,046	_	1992 June
236,536	1,930	3,812	1,830,159	1,756,063	1,693,717 1,708,774	62,346 62,581	74,096 76,026		July Aug.
239,041 246,153		4,016 3,838		1,771,355 1,780,457	1,718,660	61,797	78,708	-	Sep.
252,315 255,002 261,743	1,917	4,139 4,294 3,951		1,795,368 1,809,718 1,810,515	1,733,313 1,747,522 1,748,037	62,055 62,196 62,478	81,453 84,613 86,668	-	Oct. Nov. Dec.
259,789	1,917	4,705 4,947	1,913,155 1,928,932	1,817,678 1,832,091	1,755,420 1,766,612		95,477 96,841		1993 Jan. Feb.
257,628 261,711		5,006	1,948,463	1,844,968	1,779,443	65,525	103,495	1 :	Mar.
260,366	1,643	5,523	1,966,059	1,860,275	1,794,692	65,583	105,784	-	Apr. P
Changes *								1	4004
+ 39,774 + 29,450		+ 1,904 + 1,687		+ 133,340 + 175,315	+ 135,781 + 174,493				1991 1992
+ 2,94	1	- 72	1 1	+ 11,704	+ 11,733	1	+ 5,193		1992 June July
+ 2,793 + 2,509	5 - 43		+ 16,542	+ 17,081 + 14,612	+ 16,991 + 14,377	+ 235	+ 1,930	-	Aug. Sep.
+ 2,71	2 + 51	- 178 + 301	1 1	+ 12,202 + 16,411	+ 12,986 + 16,153	l .	I	j	Oct.
+ 1,863 + 2,683 + 1,74	7 – 42	+ 155	+ 17,510	+ 14,350 + 27,397		+ 141	+ 3,160 + 2,055		Nov. Dec.
- 1,95	4 + 100	+ 754	+ 15,972	+ 7,163	+ 7,383	- 220			1993 Jan. Feb.
- 3,26 - 1,81				+ 11,693 + 15,577			+ 6,654	-	Mar.
- 4,34	5 – 28	+ 517	+ 19,096	+ 16,807	+ 16,749	•	•	•	Apr. P
End of year	or month *							c authorities	
42,75 51,27		4,568 7,945	543,824	413,336 433,868	420,760	13,108	107,595	2,361	1990 1991
47,63	1 -	17,894	1 1	453,987 435,173		1	i	1	1992 1992 June
48,65 47,77	1	13,456	575,240	436,233	422,794	13,439	124,537	14,470	July
46,10 46,99	5 -	15,947 14,810	7 580,220	437,897 438,842					Aug. Sep.
46,80	6 -	14,966	609,118	443,715 450,504				45,361	Oct. Nov.
47,20 47,63	1 -	17,894	647,525	453,987	440,185	13,802	129,560	1	Dec. 1993 Jan.
47,06 45,18	6 - 1 -		666,822	460,588 462,485	448,371	14,114	144,96	59,372	
45,90 45,62	1	- 21,230 - 22,095	1	466,058 471,998	1	ì	1	1	
Changes *	71	1 22/05/			•	•			
	el .	- + 3,05	7 + 16,104	+ 20,332	2 + 19,789				
- 3,64	-	+ 9,94	9 + 41,151	+ 20,019		1	1	1	1
+ 69		- + 11° - + 40°	1	- 597 + 1,060	+ 1,18	7 – 12	7 + 4,96	0 – 106	July
- 1,67 + 88	- 1	+ 2,08 - 1,13	2 + 2,910	+ 1,614 + 945			9 + 1,28 ⁻ 1 - 3,93 ⁻		
_ 18	35	- + 15	6 + 9,685	+ 4,873 + 6,789					Nov.
+ 40		- + 2,59 - + 33	6 + 2,202	+ 3,483	3 + 3,44	5 + 3	8 – 26	8 – 1,013	1
- 56 - 1,88	55 85	- + 78 - + 1,81	7 + 4,469	+ 6,60° + 1,84°	7 + 1,63	8 + 20	9 + 4,29	2 - 1,670	Feb.
+ 72	27	- + 73	5 + 6,174	+ 3,573 + 5,940	1	1		1	
- 28	34	- + 86	√ + £,344	,,,,,,	- 1	•		•	-

mobilisation and liquidity paper). — For footnotes **2** to **6** see pages 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 securites portfolios)

1992 1,727,945 486,683 434,679 50,625 1,28,252 138,893 138,064 137,477 1,627 598,766 931,258 27,52 199,893 199,894 1,29,252 1,028,497 1,028,		DM million											
Period Period Potal Potal Advances Bills Potal			Short-term	Y		Medium and long-term							
Perform Perform Potal India							Medium-term	1		Long-term 1,	2		
Domestic enterprises and self-employed persons	Period		Total			Total	Total			Total			
1991 1,792,795 488,613 485,797 500,004 1,239,322 163,891 182,076 1,877 585,786 831,626 222, 1997 1997 1997 1997 1997 1997 1997 199		Domestic e	enterprises	and self-e	mployed p	ersons ⁴							
1992 Nov. 1,732,844 498,331 448,084 50,247 1,234,513 177,261 175,346 136,752 1,028,345 228,651 1993 Jan. 1,717,620 474,222 425,040 49,182 1,243,989 182,626 180,711 1,915 1,055,441 1,026,347 230,181 1,	1991	1,596,278	497,888	437,236	60,652	1,098,390	139,604	137,977	1,627	885,789 958,786	857,428 931,258	28,361 27,528 29,094	
1993 Jan. 1,717,520 47,4222 425,400 49,182 1,243,398 182,625 180,711 1,915 1,066,772 1,031,995 28,775 1,041,975 1,041,975 1,041,975 28,011,040,157 28,011,04											1,028,435	28,817 29,094	
1991	Feb.	1,728,895	477,751	432,449	45,302	1,251,144	180,874	179,009	1,865	1,060,772 1,070,270	1,031,995 1,040,157	28,777 30,113 30,179	
1991	Apr. P	1,738,370	468,904	419,495	49,409	1,269,466	182,944	181,303	1,641	1,086,522		29,964	
1992 Nov. 16,979 + 4,970 + 4,871 13,835 + 24,455 -10,618 +138,202 + 24,087 +23,399 +188 +114,115 +03,791 +27,291 +28,117,191 +27,291 +28,117,191 +	1991	+ 178.743	+ 62.981	l + 61.245	L + 1.736	± 115 762 Î	1 30.825	I + 21 2141	ا مود				
Dec. + 22,261 + 5,242 + 5,455 - 273 + 17,019 + 1,633 + 1,730 - 100 + 15,869 + 15,112 + 27 1993 Ian 10,665 - 14,731 - 13,879 - 852 + 4,666 - 1,265 - 1,365 + 100 + 5,331 + 5,648 - 3 1964 - 1,779 - 1,676 + 3,036 + 7,729 - 3,880 + 5,5115 - 2,2852 - 2,605 - 2,608 - 196 + 9,666 + 9,670 + 6 1970 - 1,676 + 3,036 + 7,421 - 2,285 - 2,608 - 196 + 9,666 + 9,670 + 6 1970 - 1,676 + 3,036 + 7,421 - 2,285 - 2,608 - 196 + 9,666 + 9,670 + 6 1970 - 1,676 + 3,036 + 7,421 - 2,285 - 2,608 - 196 + 9,666 + 9,670 + 6 1970 - 1,676 + 3,036 + 7,421 - 2,285 - 2,608 - 196 + 9,666 + 9,670 + 6 1970 - 1,676 + 3,036 + 7,421 - 2,285 - 2,608 - 196 + 9,666 + 9,670 + 6 1970 - 1,676 + 3,036 + 7,421 - 2,285 - 2,608 - 196 + 9,666 + 9,670 + 6 1990 - 447,399 - 1,676 + 1,131 - 1,432 - 403,217 - 3,525 - 3,5259 - 3,5218 - 41 - 367,958 - 358,331 - 2,831 - 2,921 - 2,285 - 2,608 - 2,865		+ 152,037	+ 13,835	+ 24,453	- 10,618	+ 138,202	+ 24,087	+ 23,899	+ 188	+ 114,115			
Feb.	Dec.	+ 22,261	+ 5,242	+ 5,455	- 213	+ 17,019	+ 1,630						
of which: Self-employed persons 4 1990	Feb.	+ 9,665	+ 3,849	+ 7,729	- 3,880	+ 5,816	- 2,852	- 2,802	- 50	+ 8,668	+ 8,642	+ 26	
1990	Apr. p					+ 6,201	- 4,565	- 4,537	- 28	•			
1991	1000										of year or	month *	
1992 Nov. 534,913 94,159 92,747 1,412 440,754 39,147 39,915 35 406,607 391,844 9,76 99,262 97,871 1,391 446,664 40,029 39,907 35 406,835 396,512 396,512 39,927 39,907 35 406,845 396,512 39,927 39,947 39,942 39,907 35 406,845 396,512 39,927 39,947 39,947 39,947 39,947 39,947 39,947 39,947 39,947 39,947 39,947 39,947 39,947 39,947 39,947 39,947 39,947 39,947 39,947 39,947 30,103 34 411,608 401,427 10,18 40,104 40,109 34 411,608 401,427 10,18 40,104 40,109 37 414,922 40,144 40,109 37 414,922 40,144 40,109 37 414,922 40,144 40,109 37 414,922 40,140 40,191 40,191 408,928 10,18 40,141 40,141 408,928 10,18 40,141 40,141 408,928 10,18 40,141 40,141 408,928 10,18 40,141 40,141 408,928 10,18 40,141 40,141 408,928 10,18 40,141 40,141 408,928 10,18 40,141 40,141 408,928 10,18 40,141 40,141 408,928 10,18 40,141 40,141 40,141 408,928 10,18 40,141 40,141 40,141 408,928 10,18 40,141 40,141 40,141 408,928 10,18 40,141 40,141 40,141 40,141 408,928 10,18 40,141 40,141 40,141 408,928 10,18 40,141 40,141 40,141 408,928 10,18 40,141	1991	496,262	93,045	91,613	1,432	403,217	35,259	35,218	41	367,958	358,331	9,396 9,627 9,923	
1993 Jan. 544,823												9,763 9,923	
Apr. P 556,139 96,444 95,086 1,358 459,695 40,581 40,541 40 419,114 408,928 10,188 1992	Feb.	547,976	96,234	94,909	1,325	451,742	40,134	40,100	34	411,608	398,918 401,427	9,957 10,181	
1992	Apr. p				1	1	1	1			*	10,223	
1992 Nov.	4004						_				Ċ	hanges *	
Dec.	1992	+ 51,704	+ 6,257	+ 6,298	- 41						+ 32,862 + 40,301		
Feb.	Dec.	+ 13,213	+ 5,103										
Apr. p	Feb.	+ 2,923	+ 128	+ 165	- 37	+ 2,795	+ 292	+ 293	- 1	+ 2,503	+ 2,509	- 6	
1990	Apr. P	•	•		•	+ 4,542		i				- 37	
1991 855,213 77,590 77,410 180 777,623 74,119 74,116 3 703,504 669,076 34,421 1992 917,003 82,260 82,062 198 834,743 79,669 79,667 2 755,074 721,690 33,384 1992 Nov. 910,364 78,240 78,061 179 832,124 79,658 79,656 2 752,466 719,087 33,375 1993 Jan. 919,027 83,041 82,847 194 835,986 79,080 79,078 2 756,906 723,425 33,481 Feb. 922,158 81,716 81,517 199 840,442 78,621 78,619 2 761,821 726,455 35,366 Mar. 929,951 83,366 83,138 228 846,585 78,873 78,871 2 767,712 732,366 35,344 1992		Domestic e	mployees a	and other i	ndividuals	3, 4				End	of year or	month *	
1992 Nov. Dec. 910,364 78,240 82,260 82,062 198 832,124 79,658 79,666 2 752,466 719,087 33,379 33,381 9193 Jan. 919,027 83,041 82,847 194 835,986 79,080 79,078 2 756,906 723,425 33,481 922,951 83,366 83,138 228 846,585 78,873 78,871 2 767,712 732,366 35,346 Apr. P 935,162 82,344 82,121 223 852,818 79,065 79,063 2 773,753 738,134 35,619 935,162 82,344 82,121 223 852,818 79,065 79,063 2 773,753 738,134 35,619 935,162 82,344 82,121 223 852,818 79,065 79,063 2 773,753 738,134 35,619 935,162 82,344 82,121 223 852,818 79,065 79,063 2 773,753 738,134 35,619 935,162 82,344 82,121 223 852,818 79,065 79,063 2 773,753 738,134 35,619 935,162 82,344 82,121 223 852,818 79,065 79,063 2 773,753 738,134 35,619 935,162 82,344 82,121 223 852,818 79,065 79,063 2 773,753 738,134 35,619 935,162 82,344 82,121 223 852,818 79,065 79,063 2 773,753 738,134 35,619 935,162 82,344 82,121 923 852,818 79,065 79,063 2 773,753 738,134 35,619 935,162 82,344 82,121 923 852,818 79,065 79,063 2 773,753 738,134 35,619 935,162 82,344 82,121 923 852,818 79,065 79,063 2 773,753 738,134 93,619 935,162 82,344 82,121 923 852,818 79,065 79,063 2 773,753 738,134 93,619 935,162 82,344 82,121 923 852,818 79,065 79,063 9	1991	855,213	77,590	77,410	180	777,623	74,119	74,116		703,504	669,076	33,156 34,428	
1993 Jan. 919,027 83,041 82,847 194 835,986 79,080 79,078 2 756,906 723,425 33,481 Feb. 922,158 81,716 81,517 199 840,442 78,621 78,619 2 761,821 726,455 35,366 Apr. P 935,162 82,344 82,121 223 852,818 79,065 79,063 2 773,753 738,134 35,619 Changes * 1991 + 65,711 + 8,745 + 8,736 + 9 + 56,966 + 8,563 + 8,560 + 3 + 48,403 + 49,871 - 1,466 1992 + 71,060 + 4,310 + 4,292 + 18 + 66,750 + 5,550 + 5,551 - 1 + 61,200 + 60,794 + 4,066 1993 Jan. 919,027 83,041 82,847 199 835,986 79,080 79,078 2 756,906 723,425 33,481 35,361 2 756,906 723,425 33,481 35,361 2 761,821 726,455 35,366 35,346 3 78,871 78,871 2 767,712 732,366 35,346 3 78,871 79,065 79,063 2 773,753 738,134 35,619							79,658	79,656	2	752,466	719,087	33,379	
Apr. P 935,162 82,344 82,121 223 852,818 79,065 79,063 2 773,753 738,134 35,619 Changes * 1991 + 65,711 + 8,745 + 8,736 + 9 + 56,966 + 8,563 + 8,560 + 3 + 48,403 + 49,871 - 1,466 1992 + 71,060 + 4,310 + 4,292 + 18 + 66,750 + 5,550 + 5,551 - 1 + 61,200 + 60,794 + 406	Feb.	922,158	81,716	81,517	199	840,442		79,078	2	756,906	723,425	33,481	
Changes * 1991	1			· · · · · · · · · · · · · · · · · · ·	1			1	2	767,712	732,366	35,346	
1991 + 65,711 + 8,745 + 8,736 + 9 + 56,966 + 8,563 + 8,560 + 3 + 48,403 + 49,871 - 1,468 1992 + 71,060 + 4,310 + 4,292 + 18 + 66,750 + 5,550 + 5,551 - 1 + 61,200 + 60,794 + 406								•	•	, , , , , , , , ,			
1002 No.	1992				+ 9 + 18						+ 49,871	- 1,468	
Dec. + 16,039 + 4,020 + 4,001 + 19 + 12,019 + 11 + 11 - + 12,008 + 12,003 + 5		+ 988 + 16,039	- 3,939 + 4,020	- 3,957 + 4,001				+ 152	-	+ 4,775	+ 4,695	+ 80	
1993 Jan. + 2,024 + 781 + 785 - 4 + 1,243 - 589 - 589 - 1,832 + 1,735 + 97 Feb. + 1,241 - 1,325 - 1,330 + 5 + 2,566 - 459 - 459 - 459	Feb.	+ 1,241			- 4	+ 1,243	- 589	- 589	-	+ 1,832	+ 1,735	+ 97	
Mar. + 7,793 + 1,650 + 1,621 + 29 + 6,143 + 252 + 252 - + 5,891 + 5,911 - 20	i	1	+ 1,650	+ 1,621	+ 29	+ 6,143	+ 252	+ 252	-	+ 5,891	+ 5,911	- 5 - 20 + 273	

For footnote * see pages 26*/27*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 Including non-profit organisations. — 4 From November 1989 to

December 1990 attribution to domestic enterprises and individuals partly estimated.

5. Lending commitments to domestic enterprises and individuals *

	DM million													
		nts for medic ounts and fo				Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)								
					Loans promised									
			Loans promised and paid out		out at			for new construc-	purchase and ac-	for repay- ment of other loans 4	Loans promised and paid out		Loans promised but not yet paid out at end of	
Period	ginning of period	during perio	od			ginning of period	during peri	od					period	
1990 1991 1992	93,289 6 103,987 7 130,728	332,581 457,815 518,009	302,590 395,181 468,000	22,346 35,016 35,900	100,934 131,605 144,837	18,756 18,851 24,457	55,328 73,278 97,761	21,659 28,660 38,296	30,953 41,329 54,854	2,716 3,289 4,611		1,173 1,182 4,315	18,851 24,457 27,462	
1992 Sep.	144,020	42,337	37,865	2,409	146,083	28,336	7,558	2,992	4,198	368	7,620	125	28,149	
Oct. Nov. Dec.	146,083 143,484 144,849	39,509 41,486 72,122	39,105 37,135 67,145	3,003 2,986 4,989	143,484 144,849 144,837	28,149 27,702 27,266	7,327 8,284 15,888	2,799 3,079 6,582	4,196 4,734 8,674	332 471 632	7,675 7,966 15,251	99 754 441	27,702 27,266 27,462	
1993 Jan. Feb. Mar.	144,837 140,702 141,091	38,342 39,779 51,961	36,632 35,997 45,472	5,845 3,393 4,524	140,702 141,091 143,056	27,462 27,100 27,449		2,106 2,631 3,262	3,359 3,926 5,375	449 513 764		- 65 531 287	27,100 27,449 28,062	
Apr. P	143,056	51,274	43,212	3,434	147,684	28,062	11,146	4,226	6,048	872	8,335	123	30,750	

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

6. Off-balance-sheet activities

	DM million								p		
	Placing/under	writing	Memorandum	items	Interest-rate and	currency swaps		Liabilities arising from forward transactions			
	commitments (RUFs, NIFs, etc	.) 1	Claims on forei	gn					in bonds		
End of year or month	Total	of which	Euro-notes and commer-	credit institutions arising from certificates of deposit	Total	Interest- rate swaps	Currency swaps	Cross-cur- rency interest- rate swaps	Commitments to take	Commitments to deliver	
	Domestic credit institutions										
1990 1991 1992	310 257 236	14	120 112 291	248 603 464	403,569 582,396 921,682	337,655 486,661 789,762	20,639 25,695 34,048			6,219	
1993 Jan. Feb. Mar.	233 256 234	- - -	304	· ·	954,712 1,003,682 1,038,616	820,879 862,916 897,111	38,007 37,979	l	3,535	13,883 11,330	
Apr. P	233	•			1,067,473	920,883	40,107	106,483	2,588	11,327	
	Foreign bra	anches of d	omestic cre	dit institution	ons						
1990 1991 1992	4,528 4,725 4,603	596 668 714	1,044 1,207 710	4,673	95,409 132,236 224,718	70,467 97,639 175,295	6,655 14,994 23,214	19,603	690 893 146	1,237	
1993 Jan. Feb. Mar.	4,345 4,383 4,211		839 844 808	4,411 4,576 5,007	227,095 247,185 252,926	176,282 189,141 193,650	31,065		319 774 225	1,063	
Apr. p	3,761	1	1,001	4,962	262,070	199,528	33,190	29,352	495	880	
	Foreign subsidiaries of domestic credit institutions										
1990 1991 1992	1,977 1,667 1,550	406	718 564 563	2,967	142,390 121,113 190,010	105,126	8,108 10,210	7,879 7,157			
1993 Jan. Feb. Mar. p	1,483 1,395 1,383	640	605 596 547		202,495 196,805 206,267	178,687	10,753	7,365			

 ¹ Excluding underwriting commitments arising from usual syndicated lending.
 2 Commercial paper, Euro-notes and CDs purchased in

connection with underwriting commitments. — 3 It is the principal amounts that are listed

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.

IV. Credit institutions

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

	DM million									
		Sight deposits			Time deposits fo	or 1 month and o	ver 1			
					,	1 month to less	than 4 years			
	·									
	1.74									
		1 1					1 month		Over	
Period	Deposits, total 1, 2	Total	0- 4	Less than	T-4-1	T-4-1	to less than	3 months	1 year to less than	4 years
Teriou	Non-banks, to		On demand	1 month	Total	Total	3 months	to 1 year F	4 years nd of vear	or month *
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 1986	1,638,789 1,762,550	238,064 254,511 269,205	222,833 241,441	15,231 13,070	549,048 595,908	260,910 265,513	173,764 179,683	83,174 81,669	3,972 4,161	288,138 330,395
1987 1988	1,884,274 1,982,681	269,205 292,990	254,830 279,908	14,375 13,082	648,894 700,521	275,009 279,379	187,905 195,296	81,188 78,813	5,916 5,270	373,885 421,142
1989	2,098,713	313,392	300,152	13,240	800,921	338,512	235,884	95,184	7,444	462,409
1990 1991	2,417,488 2,555,690	436,207 442,879	418,239 423,250	17,968 19,629	918,415 1,038,015	418,758 497,935	276,369 331,484	134,400 158,480	7,989 7,971	499,657 540,080
1992 1991 Sep.	2,693,653 2,419,452	484,080 392,508	462,526 380,181	21,554 12,327	1,105,506 997,195	551,951 469,473	374,811 308,789	169,897 152,793	7,243 7,891	553,555
Oct.	2,432,151	393,038	378,543	14,495	1,005,979	475,016	312,335	154,718	7,963	527,722 530,963
Nov. Dec.	2,478,497 2,555,690	423,977 442,879	409,829 423,250	14,148 19,629	1,017,821 1,038,015	481,525 497,935	319,371 331,484	154,093 158,480	8,061 7,971	536,296 540,080
1992 Jan.	2,540,936	406,642	392,407	14,235	1,063,318	517,812	345,942	163,820	8,050	545,506
Feb. Mar.	2,552,783 2,554,610	403,741 402,786	387,854 387,318	15,887 15,468	1,077,148 1,080,268	525,702 524,067	347,270 344,019	170,407 172,023	8,025 8,025	551,446 556,201
Apr. May	2,564,273 2,580,940	405,336 408,887	391,480 393,984	13,856 14,903	1,088,808	529,530	349,868	171,655	8,007	559,278
June	2,596,393	424,367	409,448	14,903	1,102,226 1,102,431	539,331 536,946	358,486 355,371	173,249 174,154	7,596 7,421	562,895 565,485
July Aug.	2,589,225 2,609,402	407,027 414,079	393,764 399,529	13,263 14,550	1,115,328 1,128,142	546,953 557,097	367,406 377,823	172,240 172,010	7,307 7,264	568,375 571,045
Sep.	2,647,183	437,026	421,735	15,291	1,144,485	572,494	387,297	177,960	7,237	571,991
Oct. Nov.	2,643,792 2,676,895	433,274 475,998	418,924 461,009	14,350 14,989	1,143,227 1,131,203	569,296 556,154	387,574 378,078	174,340 170,725	7,3 8 2 7,351	573,931 575,049
Dec. 1993 Jan.	2,693,653 2,664,887	484,080	462,526	21,554	1,105,506	551,951	374,811	169,897	7,243	553,555
Feb.	2,691,572	435,439 440,052	421,238 426,669	14,201 13,383	1,127,505 1,140,820	571,232 576,230	394,963 394,463	169,081 174,466	7,188 7,301	556,273 564,5 9 0
Mar. Apr. p	2,696,877 2,706,843	437,292 438,652	423,902 424,755	13,390 13,897	1,145,730 1,153,711	576,607 579,865	395,143 405,195	174,470 167,647	6,994 7,023	569,123 573, 84 6
	_,,,, -	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		10,007	1,133,111	3,3,003	403,133	107,047	7,023	
1984	+ 95,469	+ 17,200	+ 14,575	+ 2,625	+ 40,433	+ 12,696		445		Changes *
1985	+ 98,664	+ 10,030	+ 10,949	- 919	+ 43,101	+ 12,696 + 6,145	+ 5,245 + 7,006	+ 7,413 - 287	+ 38 - 574	+ 27,737 + 36,956
1986 1987	+ 126,331 + 123,464	+ 16,667 + 14,944	+ 18,748 + 13,539	- 2,081 + 1,405	+ 52,170 + 59,056	+ 6,463 + 10,726	+ 6,789 + 8,882	- 835 - 121	+ 509 + 1,965	+ 45,707 + 48,330
1988 1989	+ 96,317 + 117,462	+ 23,225 + 20,902	+ 24,608 + 20,744	- 1,383 + 158	+ 50,177 + 101,280	+ 3,800 + 59,653	+ 6,991 + 40,828	- 2,545 + 16,651	- 646 + 2,174	+ 46,377
1990	+ 138,043	+ 33,276	+ 28,727	+ 4,549	+ 114,077	+ 76,696	+ 40,138	+ 36,222	+ 336	+ 41,627 + 37,381
1991 1992	+ 134,622 + 159,173	+ 4,402 + 37,801	+ 2,791 + 35,846	+ 1,611 + 1,955	+ 119,350 + 92,281	+ 79,007 + 53,986	+ 55,035 + 43,277	+ 23,990 + 11,437	- 18 - 728	+ 40,343 + 38,295
1991 Sep.	+ 5,514	+ 6,915	+ 7,094	- 179	- 148	- 2,655	- 4,599	+ 2,052	- 108	+ 2,507
Oct. Nov.	+ 12,539 + 47,106	+ 2,050 + 31,949	- 118 + 32,286	+ 2,168 - 337	+ 8,684 + 12,262	+ 5,533 + 6,629	+ 3,536 + 7,116	+ 1,925 - 585	+ 72 + 98	+ 3,151 + 5,633
Dec.	+ 77,593	+ 19,882	+ 14,371	+ 5,511	+ 21,374	+ 16,800	+ 12,353	+ 4,537	- 90	+ 4,574
1992 Jan. Feb.	- 18,874 + 11,797	- 38,207 - 2,811	- 32,783 - 4,463	- 5,424 + 1,652	+ 23,673 + 13,740	+ 19,587 + 7,830	+ 14,288 + 1,298	+ 5,220 + 6,557	+ 79 - 25	+ 4,086 + 5,910
Mar. Apr.	+ 337 + 9,273	- 2,655 + 2,450	- 2,236	- 419	+ 3,340	- 1,635	- 3,251	+ 1,616	-	+ 4,975
May	+ 17,437	+ 3,801	+ 4,062 + 2,744	- 1,612 + 1,057	+ 8,290 + 13,858	+ 5,373 + 9,961	+ 5,799 + 8,708	- 408 + 1,664	- 18 - 411	+ 2,917 + 3,897
June July	+ 17,293 - 6,038	+ 16,030 - 17,010	+ 15,974 - 15,384	+ 56 - 1,626	+ 1,325 + 13,597	- 1,995 + 10,227	- 2,925 + 12,155	+ 1,105 - 1,814	- 175 - 114	+ 3,320
Aug. Sep.	+ 21,767 + 38,551	+ 7,562 + 23,077	+ 6,255 + 22,326	+ 1,307 + 751	+ 13,724 + 16,763	+ 10,454	+ 10,577	- 80	- 43	+ 3,370 + 3,270
Oct.	- 6,191	- 4,732	- 3,751	+ /51 - 981	+ 10,763 - 2,808	+ 15,497 - 3,668	+ 9,514 + 37	+ 6,010 - 3,850	- 27 + 145	+ 1,266 + 860
Nov. Dec.	+ 31,843 + 41,978	+ 42,294 + 8,002	+ 41,665 + 1,437	+ 629 + 6,565	- 12,774 - 447	- 13,402 - 4,243	- 9,626 - 3,297	- 3,745 - 838	- 31 - 108	+ 628 + 3,796
1993 Jan.	- 28,156	- 48,481	- 41,138	- 7,343	+ 22,389	+ 19,391	+ 20,202	- 756	- 55	+ 2,998
Feb. Mar.	+ 22,235 + 5,795	+ 4,293 - 2,620	+ 5,111 - 2,627	- 818 + 7	+ 12,495 + 5,190	+ 4,828 + 457	- 610 + 720	+ 5,325 + 44	+ 113 - 307	+ 7,667 + 4,733
Apr. P	+ 10,306	+ 1,510	+ 1,003	+ 507	+ 8,171	+ 3,338	+ 10,102	- 6,793	+ 29	+ 4,833

^{*} 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

5 1i	d- 3		Saving deposits							Memor-	
Bank savings b	onas 2		Saving deposits	<u> </u>	Agreed period	of notice				andum item Liabilities	
					Agreea persoa	or modec	4 years and over			arising from transactions	
					•					under repurchase	
							Under the Sav- ings Bonuses			agreements	
	Less than	4 years		Statutory		Less than	and Personal Asset Acquisi-		Loans on a trust	(unless shown above	
Total	4 years	and over	Total	notice	Total	4 years	tion Acts	Other	basis	the line)	Period
End of yea	r or mont	h *					_			anks, total	
137,301	18,190 21,985		554,727 575,637	363,680 378,408	191,047 197,229	101,647 111,809	41,661 34,940	47,739 50,480	51,090 51,414		1983 1984
154,253 168,099	24,089	132,268 144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480		1985
181,552	22,701	158,851 170,094	678,583 716,263	445,298 472,911	233,285 243,352	136,880 143,037	30,489 26,476	65,916 73,839	51,996 57,800	:	1986 1987
192,112 192,389	22,018 20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307 62,021		1988 1989
207,179	28,099	179,080	715,200 765,047	485,632 522,064	229,568 242,983	139,751 161,585	21,980 18,601	67,837 62,797	67,328		1990
230,491 240,615	35,744 36,859	194,747 203,756	764,848	520,700	244,148	168,073	17,126	58,949 55,268	69,333 73,579		1991 1992
245,476	41,497 35,945	203,979 200,099	785,012 726,909	532,266 494,122	252,746 232,787	180,785 159,560	16,693 15,943	57,284	66,796		1991 Sep.
236,044 237,180	35,945	200,099	728,483	495,831	232,652	159,294	16,377	56,981	67,471		Oct.
238,017 240,615	36,480	201,537 203,756	730,829	497,331 520,700	233,498 244,148	159,972 168,073	16,837 17,126	56,689 58,949	67,853 69,333	:	Nov. Dec.
242,202	37,512	204,690	758,917	519,192	239,725	168,535	14,420	56,770	69,857		1992 Jan.
243,275 243,774	38,023	205,252 205,394	758,561 757,115	518,061 516,200	240,500 240,915	169,646 170,036	14,700 15,061	56,154 55,818	70,058 70,667		Feb. Mar.
243,825	1	205,264	754,897	514,963	239,934	168,799	15,440	55,695	71,407		Apr. May
244,133 244,070		205,211 204,866	754,186 754,147	514,468 513,807	239,718 240,340	168,438 168,480	15,857 16,550	55,423 55,310	71,508 71,378		June
243,069	39,499	203,570	752,086	515,368		167,328	14,679	54,711	71,715 72,003		July Aug.
243,119 244,432		203,413 204,004	752,059 750,107	514,509 511,218		167,979 169,225	15,091 15,496	54,480 54,168		i :	Sep.
244,951	40,811	204,140	750,728	510,341	240,387	170,634		53,876			Oct. Nov.
244,169 245,476									73,403 73,579		Dec.
243,201	40,955	202,246	785,518	538,900	246,618						1993 Jan. Feb.
242,665 241,506											Mar.
239,938	4	1	1	550,017	246,390	177,616	15,732	53,042	78,135		Apr. P
Changes *											
+ 16,912	+ 3,765	+ 13,147	+ 20,860	+ 14,698	+ 6,162	+ 10,152	- 6,721	+ 2,731	+ 64		1984
+ 10,806	1		+ 33.411	+ 22,041	+ 11,370	+ 8,978	- 2,809	+ 5,201	+ 1,316		1985
+ 10,343 + 10,560	- 2,028	+ 12,371	+ 47,485	+ 31,859 + 27,613	+ 15,626 + 10,067				+ 1,224		1986 1987
+ 277	- 998	+ 1,275	+ 21,211	+ 26,879	- 5,668	- 7,372	+ 2,677				1988 1989
+ 14,790 + 23,312		1	- 37,249		ı	+ 21,834	- 3,379	- 5,040	+ 4,627	, .	1990
+ 10,124	+ 1,115	+ 9,009	+ 1,851	+ 1,706							1991 1992
+ 4,861	1	1		1		- 375	+ 422	_ 143	- 16	i .	1991 Sep.
+ 1,136	+ 328	+ 808	+ 14	+ 149							Oct. Nov.
+ 837 + 2,598											Dec.
+ 1,587	+ 653	+ 934									1992 Jan. Feb.
+ 1,073 + 499											Mar.
+ 51											Apr. May
+ 308 - 63							+ 693	- 113	+ 40) .	June
- 1,001											July Aug.
+ 50 + 1,313				- 3,461	+ 1,509	+ 1,416	+ 40!	5 - 312	- 650		Sep.
+ 519 - 782								5 - 279	+ 1,71	1 .	Oct. Nov.
+ 1,30		+ 687	+ 32,890	+ 21,328	+ 11,562	+ 9,47	+ 420	1	I .	1	Dec. 1993 Jan.
- 2,27! - 530						5 – 30	+ 27	2 - 452	2 + 315	5 .	Feb.
- 1,159	9 – 297	2 – 867	7 + 3,590	+ 2,876	6 + 714	+ 310		1	1	i	Mar. Apr. P
- 1,568	8 - 566	6 - 1,007	•	•	7 - 720	•	•	•	•	•	•

institutions. Statistical alterations have been eliminated from the changes. — 1 Including liabilities arising from registered bonds. —

 ${\bf 2}$ Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc.

IV. Credit institutions

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

	DM million									
		Sight deposits			Time deposits fo	or 1 month and c	over 1			
		·				1 month to less	than 4 years			
Period	Deposits, total 1, 2	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	to 1 year	4 years	4 years and over
	Domestic nor	n-banks						E	nd of year	or month *
1983 1984	1,368,074 1,454,556	198,757 213,702	187,294 201,402	11,463 12,300	436,550 470,282	219,569 228,087	149,458 151,601	66,110 72,532	4,001 3,954	216,981 242,195
1985 1986 1987 1988 1989	1,588,808 1,709,116 1,822,468 1,921,510 2,028,211	229,359 245,704 260,290 283,651 303,002	216,459 234,514 247,492 271,845 290,880	12,900 11,190 12,798 11,806 12,122	519,421 563,366 610,091 663,444 756,647	243,006 252,178 260,476 269,078 325,815	161,720 170,573 178,845 188,695 228,392	77,494 77,821 76,802 75,985 90,937	3,792 3,784 4,829 4,398 6,486	276,415 311,188 349,615 394,366 430,832
1990 1991 1992 1991 Sep.	2,334,485 2,462,740 2,567,870 2,330,366	424,573 431,344 468,278 381,187	408,377 413,666 448,861 370,093	16,196 17,678 19,417 11,094	866,322 976,591 1,021,129	403,280 480,484 526,969	266,741 321,786 360,966	129,217 151,636 159,678	7,322 7,062 6,325	463,042 496,107 494,160
Oct. Nov. Dec.	2,339,808 2,383,732 2,462,740	380,497 411,077 431,344	367,971 398,454 413,666	12,526 12,623 17,678	938,941 945,874 955,724 976,591	452,615 457,758 463,570 480,484	298,920 302,223 308,886 321,786	146,821 148,544 147,529 151,636	6,874 6,991 7,155 7,062	486,326 488,116 492,154 496,107
1992 Jan. Feb. Mar. Apr.	2,442,702 2,450,001 2,448,167 2,455,480	392,283 389,344 388,614 390,436	379,760 374,936 374,993 378,263	12,523 14,408 13,621 12,173	999,660 1,009,221 1,009,250 1,016,450	499,027 505,455 503,487 507,707	335,574 335,774 332,476 337,927	156,333 162,583 163,901 162,854	7,120 7,098 7,110	500,633 503,766 505,763
May June July	2,471,048 2,485,533 2,481,069	394,790 410,080 394,329	382,351 397,536 382,328	12,439 12,544 12,001	1,028,037 1,027,527 1,041,757	517,004 514,944	346,926 344,217	163,486 164,189	6,926 6,592 6,538	508,743 511,033 512,583
Aug. Sep. Oct.	2,500,832 2,535,805 2,528,814	401,110 422,242 419,501	389,003 409,098 406,304	12,107 12,107 13,144 13,197	1,054,553 1,070,008	525,979 536,007 551,088	356,160 366,667 376,291	163,378 163,000 168,435	6,441 6,340 6,362	515,778 518,546 518,920
Nov. Dec.	2,559,392 2,567,870	462,585 468,278	448,603 448,861	13,982 19,417	1,065,029 1,051,131 1,021,129	546,207 532,249 526,969	375,648 365,379 360,966	164,100 160,459 159,678	6,459 6,411 6,325	518,822 518,882 494,160
1993 Jan. Feb. Mar.	2,538,682 2,558,203 2,557,299	419,148 423,406 417,656	406,385 411,123 405,397	12,763 12,283 12,259	1,043,930 1,051,004 1,053,188	547,006 551,665 552,105	381,399 380,571 381,173	159,360 164,693 164,667	6,247 6,401 6,265	496,924 499,339 501,083
Apr. P	2,564,738	419,546	407,205	12,341	1,058,531	555,223	390,753	158,235	6,235	503,308
1984	+ 86,372	+ 14,925	. 14.000			0 0	1	1	1	Changes *
1985 1986 1987 1988 1989	+ 96,872 + 120,308 + 112,832 + 98,752 + 106,971	+ 14,925 + 10,927 + 16,345 + 14,586 + 22,941 + 19,621	+ 14,088 + 10,327 + 18,055 + 12,978 + 23,933 + 19,305	+ 837 + 600 - 1,710 + 1,608 - 992 + 316	+ 33,732 + 41,509 + 47,035 + 50,905 + 53,483 + 93,203	+ 8,518 + 8,319 + 9,662 + 8,508 + 8,732 + 56,737	+ 2,143 + 7,199 + 8,853 + 8,272 + 9,850 + 39,697	+ 6,422 + 1,582 + 507 - 1,019 - 687 + 14,952	- 47 - 462 + 302 + 1,255 - 431 + 2,088	+ 25,214 + 33,190 + 37,373 + 42,397 + 44,751 + 36,466
1990 1991 1992	+ 125,278 + 124,975 + 126,710	+ 32,429 + 4,591 + 33,554	+ 28,564 + 3,109 + 31,815	+ 3,865 + 1,482 + 1,739	+ 104,846 + 110,199 + 69,828	+ 73,147 + 77,154 + 46,485	+ 37,548 + 55,005 + 39,180	+ 35,138 + 22,409 + 8,042	+ 461 - 260 - 737	+ 31,699 + 33,045 + 23,343
1991 Sep. Oct. Nov. Dec.	+ 5,512 + 9,402 + 44,144 + 77,898	+ 6,968 + 830 + 31,560 + 21,137	+ 7,069 - 602 + 31,463 + 16,082	- 101 + 1,432 + 97 + 5,055	- 258 + 6,933 + 9,850 + 20,867	- 1,534 + 5,143 + 5,812 + 16,914	- 3,789 + 3,303 + 6,663 + 12,900	+ 2,295 + 1,723 - 1,015 + 4,107	- 40 + 117 + 164 - 93	+ 1,276 + 1,790 + 4,038 + 3,953
1992 Jan. Feb. Mar. Apr.	- 22,498 + 7,399 - 3,404 + 7,223	- 40,951 - 2,839 - 2,430 + 1,732	- 35,796 - 4,724 - 1,643	- 5,155 + 1,885 - 787	+ 22,829 + 9,561 + 159	+ 18,543 + 6,428 - 1,968	+ 13,788 + 200 - 3,298	+ 4,697 + 6,250 + 1,318	+ 58 - 22 + 12	+ 4,286 + 3,133 + 2,127
May June July	+ 15,778 + 14,925 - 4,194	+ 4,564 + 15,730 - 15,481	+ 3,180 + 4,298 + 15,625 - 14,938	- 1,448 + 266 + 105 - 543	+ 7,200 + 11,587 - 510 + 14,230	+ 4,220 + 9,297 - 2,060 + 11,035	+ 5,451 + 8,999 - 2,709 + 11,943	- 1,047 + 632 + 703 - 811	- 184 - 334 - 54 - 97	+ 2,980 + 2,290 + 1,550 + 3,195
Aug. Sep. Oct. Nov.	+ 20,193 + 35,073 - 7,781 + 30,198	+ 7,211 + 21,232 - 3,531 + 42,704	+ 7,105 + 20,195 - 3,584 + 41,919	+ 106 + 1,037 + 53 + 785	+ 12,796 + 15,455 - 4,979 - 13,898	+ 10,028 + 15,081 - 4,881 - 13,958	+ 10,507 + 9,624 - 643 - 10,269	- 378 + 5,435 - 4,335 - 3,641	- 101 + 22 + 97 - 48	+ 2,768 + 374 - 98 + 60
Dec. 1993 Jan. Feb.	+ 33,798 - 29,058 + 15,991	+ 5,613 - 49,000 + 3,978	+ 178 - 42,346 + 4,458	+ 5,435 - 6,654 - 480	- 4,602 + 22,801 + 7,074	- 5,280 + 20,037 + 4,659	- 4,413 + 20,433 - 828	- 781 - 318 + 5,333	- 46 - 86 - 78 + 154	+ 60 + 678 + 2,764 + 2,415
Mar. Apr. p	- 784 + 7,569	- 5,630 + 2,020	- 5,606 + 1,938	- 24 + 82	+ 2,184 + 5,343	+ 440 + 3,118	+ 602 + 9,580	- 26 - 6,432	- 136 - 30	+ 1,744 + 2,225

For footnotes * and 1 to 2 see pages 34*/35*.

Bank savings b	onds ²		Savings deposi	ts						Memor-	
					Agreed period	of notice				andum item Liabilities	
							4 years and over	_		arising from transactions under	
							Under the Sav-			repurchase agreements	
							ings Bonuses and Personal		Loans on a trust	(unless shown above	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	Asset Acquisi- tion Acts	Other	basis	the line)	Period
End of yea	r or mont	h *]	Domestic I	non-banks	
135,717 152,084		117,663 130,299	548,430 568,814		188,951 194,970	100,221 110,250	41,661 34,940	47,069 49,780	49,674	669	1983 1984
165,502 178,525	23,876	141,626 156,020	623,578 670,317	408,353 439,762	215,225 230,555	124,156 134,963	30,489	57,958 65,103	51,204		1985 1986
188,359 188,180	21,813	166,546 167,567		466,797 493,538	240,297	140,894 133,345	26,476 29,193	72,927 71,905	58,254	27	1987 1988
202,512	27,791	174,721	705,588	479,066	226,522	137,572	21,980	66,970 62,027	60,462 61,827	1	1989 1990
226,526 236,725	36,413	191,148 200,312	754,084	515,365 513,133	239,872 240,951	159,244 165,585	17,126	58,240 54,485	63,996		1991 1992
240,543 232,209		199,759 196,659	3	522,160 487,084	1	1		56,604	į	1	1991 Sep.
233,270	35,788	197,482	718,349	488,738	229,611	156,928 157,600		56,306 56,017	61,818 62,182		Oct. Nov.
234,131 236,725	36,026 36,413	198,105 200,312		490,164 513,133	230,454 240,951	165,585	17,126	58,240	63,996		Dec.
238,282 239,343		201,228 201,788		511,581 510,395	236,552 237,294	166,032 167,109	14,700	56,100 55,485	64,404		1992 Jan. Feb.
239,825	37,899	201,926	746,165		i .	1	15 440	55 034	ı		Mar. Apr.
239,868 240,115	38,377	201,797 201,738 201,389	743,091	506,610	236,481	165,860	15,857	54,764	65,015	7	May June
240,043 239,026	38,943	200,083	740,842	507,384	233,458	164,714	14,679	54,065	65,115		July Aug.
239,023 240,222				506,422 502,944		165,312 166,451		53,823 53,499	64,943	9	Sep.
240,563 239,605	40,183								66,753		Oct. Nov.
240,543	40,784	199,759	770,744	522,160	248,584	177,406	16,693	54,485		1	Dec. 1993 Jan.
237,981 237,349	39,778	197,571	776,135	533,977	242,158	174,856	15,054	52,248	70,309) .	Feb. Mar.
235,927 234,373	l .	1	1	1	1	I .	1		l .	1	Apr. P
Changes*	•	•	•	-							
+ 16,327	+ 3,701	+ 12,626	+ 20,334	+ 14,335	+ 5,999	+ 10,019		1	i	1	1
+ 10,378 + 9,933			+ 32,784 + 46,739	+ 21,569 + 31,409		+ 8,856 + 10,807	- 2,622	+ 7,145	+ 256	5 + 161	1985 1986
+ 9,834 - 179	- 692	+ 10,526	+ 36,777	+ 27,035	+ 9,742	l – 7,349	+ 2,677	/ - 982	2 + 1,620) – 86	1988
+ 14,332	+ 7,178	+ 7,154	- 22,393	- 14,472	1	l .	1	l .	1	1	i
+ 24,014 + 10,199	+ 1,035	+ 9,164	+ 897	+ 838	+ 59	+ 5,42	- 1,475	- 3,88	7 - 91	1 .	1991 1992
+ 3,818	1	1		1	1	1	1	1	Į.	2 - 3	1
+ 1,06											
+ 86° + 2,594	+ 387	+ 2,207	+ 33,186	+ 22,689	+ 10,497	7 + 7,98	+ 289		Į.	1	Dec. 1992 Jan.
+ 1,55 + 1,06	1 + 501	+ 560	- 444	1 – 1,186	5 + 742	2 + 1,07	7 + 280	0 – 61	5 + 60	ο .	Feb. Mar.
+ 482		1	1		1 .	ı	2 + 379	9 - 12	0 + 55	6 .	Apr.
+ 24	7 + 306	5 - 59	9 - 766	5 – 629	- 13						May June
- 1,01	7 + 289	- 1,306	- 2,12	+ 52	7 - 2,64						July Aug.
+ 1,19			B – 2,258	3,64	B + 1,390	+ 1,30	9 + 40	5 – 32	4 – 55	5	Sep.
+ 34 - 95			1 + 83	3 + 198	8 + 63	5 + 54	0 + 39	6 - 30	1 + 1,51	7	Nov. Dec.
+ 93	8 + 56	B + 370	1		1		1		7 - 36	9	1993 Jan.
- 2,56 - 63 - 1,42	2 - 38	8 - 24	4 + 5,319	9 + 5,57	3 - 25	4 – 6	6 + 27	2 - 46			Feb. Mar.
- 1,42		1	1	1	I	1	1	6 - 6	0 + 32	8	Apr. P

IV. Credit institutions

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

	DM million									
	÷ .	Sight deposits			Tîme deposits fo	or 1 month and o	over 1			
						1 month to less	than 4 years			
	-									
										İ
							1		Over	
Period	Deposits, total 1, 2	Total	0- 44	Less than			1 month to less than	3 months		4 years
renou	Domestic ent	Total erprises and	On demand	1 month	Total	Total	3 months		4 years	and over
1990	 									or month *
1991 1992	2,063,822 2,181,996	389,999 401,971	377,866 389,048	12,133 12,923	695,781 790,751	350,350 422,814	238,994 291,323	104,850 125,347	6,506 6,144	345,431 367,937
1992 June	2,303,997 2,205,049	439,870 380,064	425,746 371,106	14,124 8 ,958	853,359 842,555	469,711 464,457	338,857	125,299	5,555	383,648
July	2,209,693	373,138	363,463	9,675	857,229	476,665	322,687 335,920	136,142 135,175	5,628 5,570	378,098 380,564
Aug. Sep.	2,225,448 2,242,843	378,631 385,544	369,258 375,119	9,373 10,425	867,594 879,069	485,361 496,572	343,176 350,915	136,694 140,128	5,491 5,529	382,233 382,497
Oct.	2,245,804	388,968	378,139	10,829	878,157	496,066	354,588	135,828	5,650	382,091
Nov. Dec.	2,279,356 2,303,997	437,277 439,870	425,716 425,746	11,561 14,124	863,376 853,359	481,301 469,711	345,525 338,857	130,173 125,299	5,603 5,555	382,075 383,648
1993 Jan. Feb.	2,284,118 2,293,274	400,059 399,465	389,426	10,633	876,071	490,077	358,014	126,536	5,527	385,994
Mar.	2,299,002	399,465	389,089 388,410	10,376 10,535	881,085 885,332	493,234 495,287	356,856 358,802	130,669 130,895	5,709 5,590	387,851 390,045
Apr. P	2,308,076	400,336	389,724	10,612	893,126	501,192	367,263	128,400	5,529	391,934
										Changes *
1991 1992	+ 117,874 + 118,421	+ 9,792 + 34,519	+ 9,002 + 33,318	+ 790 + 1,201	+ 94,900 + 62,738	+ 72,414 + 46,897	+ 52,289 + 47,534	+ 20,487 - 48	- 362 - 589	+ 22,486
1992 June	+ 7,954	+ 7,813	+ 9,069	- 1,256	+ 236	- 680	- 1,812	+ 1,173	- 369 - 41	+ 15,841 + 916
July Aug.	+ 4,914 + 16,185	- 6,656 + 5,923	- 7,373 + 6,225	+ 717 - 302	+ 14,674 + 10,365	+ 12,208	+ 13,233	- 967	- 58	+ 2,466
Sep.	+ 17,495	+ 7,013	+ 5,961	+ 1,052	+ 10,365 + 11,475	+ 8,696 + 11,211	+ 7,256 + 7,739	+ 1,519 + 3,434	- 79 + 38	+ 1,669 + 264
Oct. Nov.	+ 1,471 + 33,872	+ 2,634 + 47,929	+ 2,230 + 47 ,197	+ 404 + 732	- 1,612 - 14,081	- 506 - 14,765	+ 3,673 - 9,063	- 4,300 - 5,655	+ 121 - 47	- 1,106
Dec.	+ 24,561	+ 2,513	- 50	+ 2,563	- 10,017	- 11,590	- 6,668	- 4,874	- 47 - 48	+ 684 + 1,573
1993 Jan. Feb.	- 19,749 + 8,876	- 39,681 - 874	- 36,190 - 617	- 3,491 - 257	+ 22,712 + 5,014	+ 20,366 + 3,157	+ 19,157 - 1,158	+ 1,237 + 4,133	- 28 + 182	+ 2,346 + 1,857
Mar. Apr. p	+ 5,848 + 9,204	- 400 + 1.521	- 559 + 1.444	+ 159	+ 4,247	+ 2,053	+ 1,946	+ 226	- 119	+ 2,194
	•			+ 77	+ 7,794	+ 5,905	+ 8,461	- 2,495	- 61	+ 1,889
	Domestic pub				_	_		Er	nd of year	or month *
1990 1991	270,663 280,744	34,574 29,373	30,511 24,618	4,063 4,755	170,541 185,840	52,930 57,670	27,747 30,463	24,367 26,289	816 918	117,611 128,170
1992 1992 June	263,873 280,484	28,408	23,115	5,293	167,770	57,258	22,109	34,379	770	110,512
July	271,376	30,016 21,191	26,430 18,865	3,586 2,326	184,972 184,528	50,487 49,314	21,530 20,240	28,047	910	134,485
Aug. Sep.	275,384 292,962	22,479 36,698	19,745 33,979	2,734 2,719	186,959 190,939	50,646	23,491	28,203 26,306	871 849	135,214 136,313
Oct.	283,010	30,533	28,165	2,368		54,516 50,141	25,376 21,060	28,307 28,272	833 809	136,423 136,731
Nov. Dec.	280,036 263,873	25,308 28,408	22,887 23,115	2,421 5,293	186,872 187,755 167,770	50,948 57,258	19,854 22,109	30,286 34,379	808 770	136,807 110,512
1993 Jan.	254,564	19,089	16,959	2,130	167,859	56,929	23,385	32,824	720	110,512
Feb. Mar.	264,929 258,297	23,941 18,711	22,034 16,987	1,907 1,724	169,919 167,856	58,431 56,818	23,715 22,371	34,024 33,772	692 675	111,488 111,038
Apr. Þ	256,662	19,210	17,481	1,729	165,405	54,031	23,490	29,835	706	111,374
										Changes *
1991 1992	+ 7,101 + 8,289	- 5,201 - 965	- 5,893 - 1,503	+ 692 + 538	+ 15,299	+ 4,740	+ 2,716	+ 1,922	+ 102	+ 10,559
1992 June	+ 6,971	+ 7,917	+ 6,556	+ 538 + 1,361	+ 7,090 - 746	- 412 - 1,380	- 8,354 - 897	+ 8,090 - 470	- 148	+ 7,502
July	- 9,108	- 8,825	- 7,565	- 1,260	- 444	- 1,173	- 1,290	- 470 + 156	- 13 - 39	+ 634 + 729
Aug. Sep.	+ 4,008 + 17,578	+ 1,288 + 14,219	+ 880 + 14,234	+ 408 - 15	+ 2,431 + 3,980	+ 1,332 + 3,870	+ 3,251 + 1,885	- 1,897 + 2,001	- 22 - 16	+ 1,099 + 110
Oct. Nov.	- 9,252 - 3,674	- 6,165 - 5,225	- 5,814	- 351	- 3,367	- 4,375	- 4,316	- 35	- 24	+ 1,008
Dec.	+ 9,237	+ 3,100	- 5,278 + 228	+ 53 + 2,872	+ 183 + 5,415	+ 807 + 6,310	- 1,206 + 2,255	+ 2,014 + 4,093	- 1 - 38	- 624 - 895
1993 Jan. Feb.	- 9,309 + 7,115	- 9,319 + 4,852	- 6,156 + 5,075	- 3,163 - 223	+ 89 + 2,060	- 329 + 1,502	+ 1,276 + 330	- 1,555	- 50	+ 418
Mar.	- 6,632	- 5,230	- 5,047	- 183	- 2,063	- 1,613	+ 330 - 1,344	+ 1,200 - 252	- 28 - 17	+ 558 - 450
Apr. P	- 1,635	+ 499	+ 494	+ 5	- 2,451	- 2,787	+ 1,119	- 3,937	+ 31	+ 336

For footnotes * and 1 to 2 see pages 34*/35*.

	Bank savings b	onds 2		Savings deposi	ts						Memor- andum item	
Lest than 4 years Total Statistory Total Statistory Total Lest than Lest than 4 years Area Total Statistory Total Lest than Lest than Area Ar						Agreed period	of notice	1			Liabilities	
Fig. Fig.								4 years and over			transactions under	
Less than Less											agreements	
Total		Loce than	4 years		Statutory		Less than	and Personal			shown above	
222,247	Total	4 years	and over	Total		Total		tion Acts				Period
222,467	End of yea	r or mont		•							,	1990
237,177 40,631 196,486 76,223 318,78 247,460 176,636 16,936 54,786 77,201 1992 June 232,716 38,786 186,956 776,232 578,460 50,066 722,223 161,946 14,679 31,857 77,201 July July July 233,706 38,786 196,956 776,223 786,409 50,066 722,223 161,946 14,679 31,857 77,201 July July July 233,706 38,786 197,950 778,475 499,564 799,564	223,247 233,422		197,206	749,046	509,513	239,533	164,607	17,126	57,800	6,806		1991
232,716 38,798 196,958 736,009 500,109 33,400	237,117	40,631	1		I .	1	1	1		1	1	
33,000 33,000 39,000 3	235,716	38,758	196,958	736,409	504,086	232,323	163,946	14,679				
337,177 40,008 197,187 173,034 40,071 194,086 76,023 23,037 167,099 16,273 52,540 7,499 Nov. 232,7177 40,031 196,486 76,023 518,081 247,400 176,683 54,192 7,428 Dec. 232,717 39,531 192,186 76,041 525,053 241,357 174,192 14,782 52,383 7,188 192,191 233,924 39,636 194,288 777,474 530,640 241,104 174,116 15,054 51,369 7,237 Med. 232,5216 39,336 193,180 774,977 533,198 241,779 174,385 15,360 51,898 7,237 Med. 232,5216 39,336 193,180 192,142 776,450 535,398 241,075 174,195 15,360 51,898 7,237 Med. 230,923 38,781 192,142 776,450 535,398 241,052 174,395 15,360 51,898 7,237 Med. 240,178 + 1,104 + 9,071 + 1,193 + 1,653 + 340 + 5,622 - 1,475 15,361 + 5,22 1992 1992 1992 1992 1992 1992 1992 1						234,379	165,726	15,496	53,157	7,301		Sep.
237,177			197,169 196,161	734,155 735,044	498,732	236,312	167,499	16,273	52,540	7,439		Nov.
233,924 39,636 164,288 771,744 530,640 24,170 174,116 15,054 51,934 1,938 7,232 Mar. 230,923 38,781 192,142 776,450 535,398 241,052 173,381 15,366 51,968 7,232 Mar. 230,923 38,781 192,142 776,450 535,398 241,052 173,381 15,732 51,939 7,241 Apr. P Changes* + 1,172 + 1,104 + 9,071 + 1,993 + 1,653 + 9,400 + 5,622 - 1,475 - 3,807 + 1,014 1992 1992 1992 1992 1992 1992 1992 19	237,117	40,631	196,486	1	1	1	1			7,018		1993 Jan.
Changes* + 10,175	233,924	39,636	194,288	771,744	530,640	241,104	174,116	15,054	51,934			
+ 10,175	1		1	I	1		1	i I		l .	,	Apr. P
+ 10,175	Changes *	•	•									
+ 3,695 + 4,415 - 720 + 16,847 + 7,590 + 9,57 + 15,321 - 433 - 3,01 + 62 - 1992 June - 71 + 273 - 344 - 64 - 721 + 657 + 77 + 693 - 113 + 40 - 1992 June - 1032 + 2,286 - 1,320 - 2,060 + 572 - 2,632 - 215 - 1,871 - 546 - 12 - 1,914 + 1,813 + 687 + 496 - 2,214 - 3,655 + 1,421 + 1,319 + 405 - 303 + 36 - 58 + 58 + 58 + 58 + 58 + 58 + 58 + 58		5 + 1,104	+ 9,071		+ 1,653							
1,032 + 288 - 1,320 - 2,060 + 572 - 2,632 - 215 - 1,871 - 546 - 12	+ 3,695	+ 4,415	l .	1	1	1	1	1	-,-	1	l l	İ
- 133	i .	2 + 288	- 1,320	- 2,060	+ 572	- 2,632	2 - 215					
+ 291								+ 405	- 303	+ 38		Sep.
+ 897							4 + 530	+ 396	- 312	+ 92	2	Nov.
- 2,536 - 384 - 1,255 + 5,334 + 5,587 - 2,553 - 76 + 272 - 449 + 38 Feb. 1,691 - 1,193 - 555 - 1,038 + 1,473 + 2,200 - 727 - 1,014 + 346 - 59 + 9 Apr. p End of year or month* En	+ 897	7 + 572	+ 325	+ 31,179	+ 20,031	1	1	1		1		1
End of year or month* End of year or month*	- 630	6 – 381	- 255	+ 5,334	+ 5,587	_ 25	3 - 76	5 + 272	- 449	+ 38	в .	
3,279	1	1	1	1		1	1		- 59	+ 9	9	Apr. P
3,279 266 3,013 6,134 4,435 1,699 1,179 -	End of ye	ar or mon	th *						Domes	tic public	authorities	
3,426	3,27	9 266	5 3,013		4,435	1,69				56,135 57,190	5 .	
3,295 184 3,111 4,494 3,343 1,131 7,000 3,310 185 3,125 4,433 3,293 1,098 735 - 363 58,235 5,235 3,336 193 3,131 4,391 3,293 1,098 735 - 342 57,642 56.00 56.00 56.00 56.00 56.00 57.889 56.00 57.889						7 1,12	76	8 -	350	59,748	8 .	1
3,310 189 3,131 4,331 3,280 1,098 735 - 342 57,642 . Sep. Oct. Mov. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	1	1	l .	1	ı	I .	· i	ı	I	l .	1	1
3,386	3,32	0 18	9 3,13	1 4,39	1 3,29	3 1,09	8 73	5 -	36	58,23		
3,385 157 3,228 4,274 3,201 1,073 728 - 356 59,748 Dec. 3,426 153 3,273 4,521 3,397 1,124 768 - 355 59,748 Dec. 3,421 149 3,272 4,406 3,351 1,055 730 - 325 59,789 3,421 142 3,283 4,391 3,337 1,054 740 - 314 63,253 3,411 141 3,270 4,462 3,397 1,065 747 - 318 63,857 3,450 134 3,316 4,421 3,369 1,052 735 - 317 64,176 Changes* Changes* Changes* + 24 -69 +93 -1,096 -815 -281 -201 - 84 +2,558 1991 -1 +4 -5 -64 -12 -52 -51 1 1 -135 1992 June 1993 Jan. 1994 1995 1995 1995 1995 1995 1995 July 1996 1997 1997 1997 1997 1997 1997 1997 1997 1998 1		- 1	1	1 4,330	3,27	8 1,05	2 71	2 -				
3,421	3.38	5 15			4 3,20 1 3,39				35	59,74	8	Dec.
3,411 3,450 134 3,316 4,421 3,369 1,052 735 - 317 64,176 Apr. p Changes * + 24 - 69 + 93 - 1,096 - 815 - 281 - 201 - 84 + 2,558 1992 + 123 - 44 + 167 - 517 - 223 - 294 - 210 - 84 + 2,558 1992 - 1 + 4 - 5 - 64 - 12 - 52 - 51 - 1 - 1 - 135 1992 + 15 + 1 + 14 - 61 - 45 - 16 - 17 - 2 + 1 + 207 + 4 + 321 + 40 + 16 + 4 + 12 - 44 - 13 - 31 - 10 - 21 - 593 - 5ep. + 50 - 18 + 68 - 17 - 2 - 15 - 13 - 2 + 247 - 2	3,42	1 14	9 3,27	2 4,40 3 4,39	6 3,35 1 3.33	7 1.05	4 74	0 -	31	4 63,25	3	. Feb.
Changes * + 24 - 69 + 93 - 1,096 - 815 - 281 - 201 - 84 + 2,558 - 1992 + 123 - 44 + 167 - 517 - 223 - 294 - 210 - 84 + 2,558 - 1992 - 1 + 4 - 5 - 64 - 12 - 52 - 51 - 1 - 1 - 135 - 1992 + 15 + 1 + 14 - 61 - 45 - 16 - 17 - 4 + 321 - 207 - 4 + 321 - 207 - 21 - 593 - 294 - 210 + 16 + 4 + 12 - 44 - 13 - 31 - 10 - 21 - 593 - 5ep. + 50 - 18 + 68 - 17 - 2 - 15 - 13 - 2 + 247 - 247	3,41	1 14	1 3,27	0 4,46	2 3,39	7 1,06	5 74		1		1	1
+ 24 - 69 + 93 - 1,096 - 815 - 281 - 201 - - 80 - 1,925 . 1991 + 123 - 44 + 167 - 517 - 223 - 294 - 210 - - 84 + 2,558 . 1992 - 1 + 4 - 5 - 64 - 12 - 52 - 51 - - 1 - 135 . 1992 July + 15 + 1 + 14 - 61 - 45 - 16 - 17 - + 1 + 207 . July Aug. + 1 + 207 . July Aug. - 207 . - 21 - 22 - 21 - 23 . - 21 - 247 . . </td <td>1</td> <td>•</td> <td>4 3,31</td> <td>0 4,42</td> <td>1 3,36</td> <td>J 1,00</td> <td>-1 /3</td> <td>-1</td> <td>, ,</td> <td></td> <td>•</td> <td></td>	1	•	4 3,31	0 4,42	1 3,36	J 1,00	-1 /3	-1	, ,		•	
- 1 + 4 - 5 - 64 - 12 - 52 - 51 - 1 - 135 . 1992 June + 15 + 1 + 14 - 61 - 45 - 16 - 17 - 4 + 1 + 207 . July + 10 + 4 + 6 - 42 - 5 - 37 - 33 - 4 + 321 . Sep. + 16 + 4 + 12 - 44 - 13 - 31 - 10 - 21 - 593 . Sep. + 50 - 18 + 68 - 17 - 2 - 15 - 13 - 2 + 247 . Sep 1 - 18 + 17 - 56 - 77 + 21 + 10 - 41 + 11 + 1,425 . Nov 1 - 18 + 45 + 247 + 196 + 51 + 46 - 5 + 434 . Dec. - 5 - 4 - 1 - 115 - 46 - 69 - 38 - 31 + 41 . 1993 Jan 5 - 7 + 11 - 15 - 14 - 1 + 10 - 11 + 214 . Sep 14 - 1 - 13 + 71 + 60 + 11 + 7 - 4 + 604 . Mar 14 - 1 - 13 + 71 + 60 + 11 + 7 - 4 + 4 + 604 . Mar.			ما ، ه	a ! _ 1/0	6 . – 81	5 - 28	1 – 20	n] -	. _ 8	0 - 1,92	5	
- 1 + 4 - 5 - 64 - 12 - 32 - 31 + 15 + 1 + 14 - 61 - 45 - 16 - 17 + 10 + 4 + 66 - 42 - 5 - 37 - 33 + 16 + 17 - 2 - 44 - 13 - 31 - 10 - 21 - 593 - 5ep. - 1 - 18 + 68 - 17 - 2 - 15 - 13 - 2 + 247 + 41 - 4 + 45 + 247 + 196 + 51 + 46 - 46 - 434 - 13 - 31 - 10 - 14 - 11 + 1,425 - 10 - 14 - 11 - 115 - 14 - 11 + 10 - 15 - 14 - 11 + 10 - 15 - 14 - 11 + 214 - 11 + 214 - 11 + 214 - 11 - 115 - 14 - 11 + 10 - 14 - 14 + 604 - 604 - 609 - 38 - 14 - 14 - 14 - 15 - 14 - 11 + 10 - 15 - 14 - 11 + 10 - 15 - 14 - 11 + 10 - 15 - 14 - 11 + 10 - 15 - 14 - 11 + 10 - 15 - 14 - 11 + 10 - 15 - 14 - 11 - 115 - 14 - 11 + 10 - 15 - 14 - 11 - 115 - 14 - 11 - 115 - 14 - 11 - 11	+ 12		4 + 16	7 – 51	7 – 22		1	0 -	. - 8	4 + 2,55	1	1
+ 10 + 4 + 16 - 42 - 5 - 37 - 33 4 + 321 - 593 Sep. Height of the state of		1	1		1 - 4	.5 - 1	6 - 1	7 -		1 + 20	07	. July
+ 50 - 18 + 68 - 17 - 2 - 15 - 13 - 2 + 247 Oct. + 50 - 18 + 68 - 17 - 56 - 77 + 21 + 10 - 11 + 11 + 1,425 Dec. + 41 - 4 + 45 + 247 + 196 + 51 + 46 - 69 - 38 - 31 + 41 Dec. + 41 - 7 + 11 - 15 - 14 - 1 + 10 - 11 + 214 Feb. - 14 - 1 - 13 + 71 + 60 + 11 + 7 - + 4 + 604 Mar. Apr. P.	+ 1	10 +	4 +	6 - 4	2 –	5 - 3	17 – 3					. Sep.
- 1 - 18 + 17 - 36 - 7 + 196 + 51 + 46 + 5 + 434 . Dec. - 1 - 4 + 45 + 247 + 196 + 51 + 46 38 31 + 41 . 1993 Jan. - 5 - 4 - 1 - 115 - 46 - 69 - 38 31 + 41 . 1993 Jan. - 4 - 7 + 11 - 15 - 14 - 1 + 10 11 + 214 . Feb. - 14 - 1 - 13 + 71 + 60 + 11 + 7 - + 4 + 604 . Mar.	+ 5	50 - 1	8 + 6	8 – 1	7 -	2 - 1						Nov.
- 5 - 4 - 1 - 115 - 46 - 69 - 10 - 11 + 214 . Feb. Har 14 - 1 + 10 - 14 + 604 . Mar 14 - 1 + 11 + 7 - 13 + 71 + 60 + 11 + 7 - 14 - 1 + 319 . Apr. P.					7 + 19	6 + 5	51 + 4	- 16	-	5 + 43	34	
- 14 - 1 - 13 + 71 + 60 + 11 + 7	1		4 - 7 + 1	1 - 1	5 - 1	4 -	1 + 1	10 -	- - 1	1 + 21	14	. Feb.
+ 39 - 7 + 46 - 41 - 28 - 13 - 12 - - 1 + 319 - 1 API-P	- '	14 -	1 - 1	3 + 7	1	i i			1	1	i	. Apr. P

IV. Credit institutions

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

	DM million									
	·	Sight deposits			Time deposits fo	or 1 month and o	over 1			
						1 month to less	than 4 years			
Period	Deposits, total 1, 2	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months		Over 1 year to less than 4 years	4 years and over
	Domestic ent							Ei	nd of year	or month *
1990 1991 1992 1992 June July Aug.	574,969 596,127 614,718 583,244 580,273	149,787 148,258 151,327 127,494 121,097	140,125 138,236 141,468 120,824 113,881	9,662 10,022 9,859 6,670 7,216	398,618 419,322 431,304 426,034 429,198	92,023 96,672 94,759 94,271 95,356	67,145 70,787 74,422 67,886 70,465	22,311 23,560 18,657 24,594 23,135	2,567 2,325 1,680 1,791 1,756	306,595 322,650 336,545 331,763 333,842
Sep. Oct. Nov. Dec.	585,426 596,787 597,070 603,477 614,718	123,053 127,449 129,101 143,034 151,327	116,041 119,690 121,319 134,868 141,468	7,012 7,759 7,782 8,166 9,859	432,180 438,711 436,662 428,722 431,304	96,631 103,109 101,455 93,259 94,759	72,140 77,802 76,735 70,605 74,422	22,779 23,588 22,984 20,971 18,657	1,712 1,719 1,736 1,683 1,680	335,549 335,602 335,207 335,463 336,545
1993 Jan. Feb. Mar. Apr. P	599,546 596,746 598,544 602,537	129,289 127,339 128,350 129,257	121,922 120,172 121,297 122,080	7,367 7,167 7,053 7,177	438,632 437,416 438,018 440,779	99,768 96,968 95,330 96,261	78,607 74,266 72,010 72,816	19,433 20,854 21,489 21,623	1,728 1,848 1,831 1,822	338,864 340,448 342,688 344,518
										Changes *
1991 1992 1992 June July Aug. Sep. Oct. Nov. Dec. 1993 Jan. Feb. Mar. Apr. p 1990 1991 1992 1992 June July Aug. Sep. Oct.	+ 20,378 + 14,811 + 1,333 - 2,701 + 5,583 + 11,461 - 1,207 + 6,727 + 11,161 - 15,042 - 3,080 + 1,918 + 4,123 Domestic indiv 1,488,853 1,585,869 1,689,279 1,621,805 1,629,420 1,640,022 1,646,056	240,212 253,713 288,543 252,570 252,041 255,578 258,095	- 2,539 - 678 + 4,181 - 6,673 + 2,590 + 3,749 + 839 + 13,169 + 6,520 - 19,416 - 2,030 + 1,245 + 913 237,741 250,812 284,278 250,282 249,582 249,582 253,217 255,429	+ 360 - 163 - 1,140 + 546 - 204 + 747 + 23 + 384 + 1,693 - 2,492 - 200 - 114 + 124 2,471 2,901 4,265 2,288 2,459 2,361 2,666	+ 20,674 + 12,112 - 1,927 + 3,164 + 2,982 + 6,531 - 2,749 - 7,240 + 2,582 + 7,328 - 1,216 + 602 + 2,761 297,163 371,429 422,055 416,521 428,031 435,414 440,358	+ 4,619 - 1,913 - 2,816 + 1,085 + 1,275 + 6,478 - 1,654 - 8,196 + 1,500 - 2,800 - 1,638 + 931 258,327 326,142 374,952 370,186 381,309 388,730 393,463	+ 3,612 + 3,635 - 3,135 + 2,579 + 1,675 + 5,662 - 1,067 - 6,130 + 3,817 + 4,185 - 4,341 - 2,256 + 806 171,849 220,536 264,435 254,801 265,455 271,036 273,113	+ 1,249 - 4,903 + 346 - 1,459 - 356 + 809 - 604 - 2,013 - 2,314 + 776 + 1,421 + 635 + 134 En 82,539 101,787 106,642 111,548 112,040 113,915 116,540	- 242 - 645 - 27 - 35 - 44 + 7 - 53 - 3 + 48 + 120 - 17 - 9 ad of year 3,819 3,875 3,819 3,875 3,819 3,875	+ 16,055 + 14,025 + 889 + 2,079 + 1,707 + 53 - 1,095 + 956 + 1,082 + 2,319 + 1,584 + 2,240 + 1,830 or month * 38,836 45,287 47,103 46,335 46,722 46,684 46,895
Nov. Dec. 1993 Jan. Feb. Mar. Apr. P	1,648,734 1,675,879 1,689,279 1,684,572 1,696,528 1,700,458	259,867 294,243 288,543 270,770 272,126 270,595 271,079	256,820 290,848 284,278 267,504 268,917 267,113 267,644	3,047 3,395 4,265 3,266 3,209 3,482 3,435	441,495 434,654 422,055 437,439 443,669 447,314 452,347	394,611 388,042 374,952 390,309 396,266 399,957 404,931	277,853 274,920 264,435 279,407 282,590 286,792 294,447	112,844 109,202 106,642 107,103 109,815 109,406	3,914 3,920 3,875 3,799 3,861 3,759 3,707	46,884 46,612 47,103 47,130 47,403 47,357 47,416 Changes *
1991 1992 June July Aug. Sep. Oct. Nov. Dec. 1993 Jan. Feb. Mar. Apr. P	+ 97,496 + 103,610 + 6,621 + 7,615 + 10,602 + 6,034 + 2,678 + 27,145 + 13,400 - 4,707 + 11,956 + 3,930 + 5,081	+ 11,971 + 35,360 + 4,772 - 529 + 3,537 + 2,517 + 1,772 + 34,376 - 5,700 - 17,773 + 1,356 - 1,531 + 484	+ 11,541 + 33,996 + 4,888 - 700 + 3,635 + 2,212 + 1,391 + 34,028 - 6,570 - 16,774 + 1,413 - 1,804 + 531	+ 430 + 1,364 - 116 + 171 - 98 + 305 + 381 + 348 + 870 - 999 - 57 + 273 - 47	+ 74,226 + 50,626 + 2,163 + 11,510 + 7,383 + 4,944 + 1,137 - 6,841 - 12,599 + 15,384 + 6,230 + 3,645 + 5,033	+ 67,795 + 48,810 + 2,136 + 11,123 + 7,421 + 4,733 + 1,148 - 6,569 - 13,090 + 15,357 + 5,957 + 3,691 + 4,974	+ 48,677 + 43,899 + 1,323 + 10,654 + 5,581 + 2,077 + 4,740 - 2,933 - 10,485 + 14,972 + 3,183 + 4,202 + 7,655	+ 19,238 + 4,855 + 827 + 492 + 1,875 + 2,625 - 3,696 - 3,642 - 2,550 + 461 + 2,712 - 409 - 2,629	- 120 + 56 - 14 - 23 - 35 + 31 + 104 + 6 - 76 + 62 - 102 - 52	+ 6,431 + 1,816 + 27 + 387 - 38 + 211 - 11 - 272 + 491 + 27 + 491 + 273 - 46 + 59

For footnotes * and 1 to 2 see pages 34*/35*. — 3 Including non-profit organisations. — 4 From November 1989 to December 1990 attribution to domestic enterprises and individuals partly estimated.

Bank savings b	onds 2		Savings deposit	s						Memor- andum item	
					Agreed perio	d of notice				Liabilities arising from	
							4 years and ove	r	4	transactions under	
							Under the Sav- ings Bonuses			repurchase agreements	
				.		Loca than	and Personal Asset Acquisi-		Loans on a trust	(unless shown above	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	tion Acts	Other	basis	the line)	Period
End of yea	r or mont	h *								nterprises ⁴	
16,371 17,656	426 328	15,945 17,328	5,694 5,312	3,507 3,405	2,18 1,90	7 1,077 7 979	-	1,110 928	5,579		1990 1991
20,560	423	20,137	5,267	3,465	1,80 1,78	2 957	_	845 847	1	1	1992 1992 June
18,593 18,876	1	18,225 18,501	5,131 5,103	3,344 3,331	1,77	2 938	_	834	5,999		July Aug.
19,025 19,441	395		5,108 5,088	3,357 3,353	1,75 1,73	1 922 5 912		829 823	6,098		Sep.
20,043 20,332	432	19,611 19,891	5,124 5,161	3,369 3,408	1,75 1,75	3 932	-		6,228		Oct. Nov.
20,560	423	20,137	5,267	3,465 3,467	1,80	2 957	1	845	1	1	Dec. 1993 Jan.
20,551 20,854	336 331	20.523	5.243	3,502 3,526	1,74	1 932	:[-	809 776	5,894		Feb. Mar.
20,854 21,217		l	1	l .	1	1	i		1	1	Apr. P
Changes *	•	•	•								
+ 1,285	. _ 98	+ 1,383	_ 382	_ 102		0 - 98	-	- 182			1991 1992
+ 2,904	+ 95	1	- 45	+ 60 + 14		05 – 22 00 – 8	1	83 22	1	Į.	1992 June
+ 188 + 283	+ 7	+ 276	- 28	_ 13	1	5 - 2	·	- 13	1		July Aug.
+ 149 + 416	+ 20	+ 129 + 388		+ 26		21 16 16 - 10	-	-	5 + 38		Sep.
+ 602 + 289		+ 593 + 280		+ 16 + 39	-	20 + 22 - 2	-	- -	+ 42 + 88	3 .	Oct. Nov.
+ 228	3 – 18	+ 246	+ 106	+ 57	' + '	19 + 25 51 - 29	E .	- + 24 22		1	Dec. 1993 Jan.
- 9 + 303	- 5	5 + 308	+ 25	+ 2 + 35 + 24	-	10 + 4	1 -	14 33	4 + 38		Feb. Mar.
+ 363		1	ı	1		32 - 2	1	- 1	1 + 7	7 .	Apr. P
End of yea	ar or mon	th *							•	ividuals ^{3, 4}	
206,876 215,766		172,190 179,878	743,409 743,734	507,423 506,108	237,6	26 i 163,628	3 17,126	6 56,87	2 1,22	7 .	1990 1991 1992
216,557	7 40,208	176,349	760,956	515,298	1	58 175,68	1 16,69:	l l	1		1992 June
218,155 216,840		178,457	731,306	500,755	230,5	51 163,00	14,67	9 52,86	4 1,20	2	July Aug.
216,678 217,445	38,555	5 178,123	731,149 728,955				4 15,49	6 52,33	4 1,20	3	Sep.
217,134 215,888	4 39,576		729,031 729,883		233,9 234,5	59 166,56	7 16,27	3 51,71	9 1,21	1	Oct. Nov.
216,557	7 40,208	B 176,349	760,956	515,298	3 245,6	58 175,68	1	1	0 1.16	2	Dec. 1993 Jan.
214,009 213,070	0 39,30!	5 173,76	766,501	527,138	3 239,3	63 173,18	4 15,05	4 51,12	5 1,16	2	Feb. Mar.
211,662 209,706		i .	1		l .	1	1	l l	1	l l	Apr. P
Changes *	•										
_		2 + 7,68		+ 1,75	5 + 6	20 + 5,72	0 - 1,47		5 + 3 8 - 5	4	1991 1992
+ 79		0 - 3,52	1	4		1	3 - 43 5 + 69	1		7	1992 June
- 259 - 1,31	5 + 28	1 - 1,59	6 - 2,032	+ 58	5 - 2,6	1				9	. July Aug.
- 16. + 76			8 – 2,194	1 – 3,63	1 + 1,4	37 + 1,32	9 + 40	5 – 29	7	4	Sep.
- 31 - 1,24	6 + 4	2 - 1,28	8 + 857	2 + 23	6 + 6	16 + 53	2 + 39	6 – 31	2 +	4	. Nov.
+ 66	9 + 59	0 + 7	1	i	1	1	7 - 1,91	1 - 1,72	4 -	6	. 1993 Jan.
- 2,54 - 93 - 1,40	9 - 37	6 - 56	3 + 5,30	9 + 5,55	2 - 2		10 + 27		97 -	2	. Feb. . Mar.
- 1,40 - 1,95			1	1	1	95 - 99	3 + 34	16 - 4	18 +	2	. Apr. P

4.006

9,165

Apr. P

IV. Credit institutions

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

Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Lending to domestic public authorities Debt-Processing Fund ånder Governments Short-Medium-Long-term 2 Short-Medium-Long-term 2 Short-Medium-Long-Period Total term Total term Total term 2 term 1 term End of year or month 1990 463,622 499,891 518,313 42,758 51,276 47,631 413,336 433,868 453,987 82,731 87,191 79,564 9,921 11,894 8,946 71,982 73,278 68,979 226,933 242,953 29,792 33.952 14.747 2,019 1,639 8,607 8,910 200,394 208,931 1992 16,695 248,739 30,898 1992 Sep. 494,834 9,001 46.991 438,842 79,647 836 9,449 69,362 234,011 2,449 30,643 200,919 Oct. 503,482 12,961 46,806 443,715 79.939 1.518 9,205 69,216 238,278 30,406 30,730 4,761 203.111 Nov 47,207 47,631 450,504 453,987 14 451 80,279 79,564 69,230 68,979 245,354 6 585 208,039 208,931 Dec. 518,313 16,695 1.639 8,946 248,739 8,910 30,898 12,569 12,314 1993 Jan. 520.223 47,066 460,588 462,485 79,708 80,372 893 8,834 69,981 4,556 4,458 3,753 248,582 30,212 213,814 Feb. Mar. 45,181 45,908 8,728 8,655 70,346 69,161 247,090 250,114 1.298 28,435 29,086 214,197 12,020 523.986 466,058 78,936 1,120 217,275 533,151 Apr. p 15,529 45,624 471.998 80.168 1.996 8,665 69,507 255,126 6,033 28,748 220,345 Changes * + 20,332 + 20.019 1991 36,069 + 7,219 + 8,518 - 3,645 4,460 7,627 1,191 380 1,973 2,948 16,020 5,486 5,124 303 + 4,160 - 3,054 + 6,736 + 8,237 1992 17,202 3,645 20,019 4.299 1992 Sep. 311 1.520 + 226 945 826 136 194 496 1.176 - 1,949 + 830 57 Oct. 8,648 3,960 185 4,873 244 216 4,267 7,076 3,385 + 2,312 + 1,824 + 2,325 292 682 146 237 + 2.192 Nov. 8 680 1,490 2,244 401 424 6,789 3,483 340 715 542 421 324 168 Dec 6,151 43 251 892 1993 Jan. 6,601 1,847 3,573 4,126 255 1,910 565 144 746 112 1,002 _ 157 - 4,354 686 + 4,883 Feb. Mar.

405 178

876

+

664

1,436

106

10

365 1.185

346

+ 3,024

1.885

727

294

3,509

5,012

98 705

+ 2,280

1.777

651

338

383

+ 3,078

+ 3,070

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

5.940

	DM million												
		Federal Go cial Fund, "	vernment, E German Uni	qualisation o	of Burdens Fu ebt-Processing	nd, ERP Spe- g Fund	Länder Gov	ernments				Local autho	orities and
			144	Time depos	its	Savings			Time depo	sits	Savings		
Period	Deposits, total 1	Total	Sight deposits	Less than 4 years	4 years and over 2	deposits and bank savings bonds	Total	Sight deposits	Less than 4 years		deposits and bank savings bonds	Total	Sight deposits
											End o	f year or	month *
1990 1991 1992	270,663 280,744 263,873	79,600 84,564 93,523	6,446 1,440 2,617	3,002 2,659 2,763	70,110 80,425 88,128	42 40 15	97,885 98,671 75,178	5,296 4,275 4,389	2,554 3,841 3,298	89,973 90,511 67,451	62 44 40	30,079 30,109 30,344	12,354 12,071 12,525
1992 Sep.	292,962	104,247	14,663	2,613	86,955	16	101,703	6,013	3,501	92,152	37	27,238	9,110
Oct. Nov. Dec.	283,010 280,036 263,873	98,464 91,083 93,523	8,796 767 2,617	1,744 1,903 2,763	87,908 88,397 88,128	16 16 15	100,644 101,184 75,178	5,100 5,344 4,389	2,962 3,010 3,298	92,545 92,792 67,451	37 38 40	27,140 29,086 30,344	10,764 11,728 12,525
1993 Jan. Feb. Mar.	254,564 264,929 258,297	91,268 97,758 96,317	711 3,608 718	1,879 1,663 2,667	88,664 92,472 92,920	14 15 12	74,125 74,171 73,605	3,499 3,930 3,387	3,061 2,640 2,786	67,526 67,560 67,390	39 41 42	27,094 28,322 26,875	9,125 9,900 8,641
Apr. p	256,662	95,758	554	1,646	93,546	12	72,564	2,600	2,379	67,543	42	28,468	10,632
												C	nanges *
1991 1992	+ 7,101 + 8,289	+ 8,959	- 5,006 + 1,177	- 343 + 104	+ 8,715 + 7,703	- 2 - 25	- 594 + 1,667	- 1,021 + 114	+ 1,287 - 543	- 842 + 2,100	- 18 - 4	+ 30 + 235	- 283 + 454
1992 Sep.	+ 17,578	+ 14,769	+ 14,072	+ 960	- 267	+ 4	+ 2,119	+ 1,422	+ 753	- 53	- 3	- 1,290	- 1,298
Oct. Nov. Dec.	- 9,252 - 3,674 + 9,237	- 5,783 - 7,381 + 2,440	- 5,867 - 8,029 + 1,850	- 869 + 159 + 860	+ 953 + 489 - 269	- - - 1	- 1,059 + 540 - 606	- 913 + 244 - 955	- 539 + 48 + 288	+ 393 + 247 + 59	+ 1 + 2	- 98 + 1,946 + 1,258	+ 1,654 + 964 + 797
1993 Jan. Feb. Mar.	- 9,309 + 7,115 - 6,632	- 2,255 + 3,240 - 1,441	- 1,906 + 2,897 - 2,890	- 884 - 216 +1,004	+ 536 + 558 + 448	- 1 + 1 - 3	- 1,053 + 46 - 566	- 890 + 431 - 543	- 237 - 421 + 146	+ 75 + 34 - 170	- 1 + 2 + 1	- 3,250 + 1,228 - 1,447	- 3,400 + 775 - 1,259
Apr. p	- 1,635	- 559	- 164	-1,021	+ 626	-	- 1,041	- 787	- 407	+ 153	· ' _ ']	+ 1.593	+ 1.991

^{*} 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 maturity see Table IV, 7. — 2 Including loans on a trust basis. 1 For breakdown by type of deposit and

²⁸⁴ * Excluding lending to the Federal Railways, east German Railways, Federal Post Office and publicly owned enterprises, which are included in

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

ocal authorit ocal authority	ies and y associations			Municipal spe with adminis	ecial-purpose trative functi	associations ons		Social securi	y funds			
otal (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	Period
	ar or mont	h *										
143,636 158,040 175,191	3,547	2,829 5,103 7,174	137,891 149,390 162,609	10,024 11,293 14,163	411	184 275 548	9,558 10,607 13,236	298 414 656	19 163 359	32 52 65	247 199 232	1990 1991 1992
167,545	1	6,373	156,258	12,872	344	446	12,082	759	458	80	221	1992 Sep.
171,057 171,991 175,191	5,488 4,599	6,886	158,933 160,506 162,609	13,100 13,439 14,163	412	478 520 548	12,233 12,507 13,236	1,108 1,099 656	805 795 359	81 82 65	222 222 232	Oct. Nov. Dec.
176,908 177,465 179,545	6,121 5,592	7,391 7,400		14,095 14,151 14,404	362	562 548 630	13,175 13,241 13,466	930 902 987	641 604 685	67 70 64	222 228 238	1993 Jan. Feb. Mar.
182,160	1	1	I	1	1	635	13,710	993	683	68	242	Apr.
Changes *												
+ 14,204 + 16,281			+ 11,299 + 13,469					+ 116 + 192	+ 144 + 196			1991 1992
+ 2,207			1	+ 200	- 64	+ 16	+ 248	- 94	- 97	+ 4	- 1	1992 Sep.
+ 3,512 + 934 + 3,200	2 + 574 4 - 889	+ 263 + 250	+ 1,573	+ 228 + 339 + 724	+ 23	+ 42	+ 274		+ 347 - 10 - 436		+ 1 - + 10	Oct. Nov. Dec.
+ 1,717 + 507	7 + 713 7 - 529	+ 217 + 9	+ 787 + 1,027		+ 4	- 14	+ 66		+ 282 - 37 + 81	+ 3	+ 6	
+ 2,080		i	1	l	i		+ 244	+ 6	- 2	+ 4	+ 4	Apr.

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

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

Time depos		Municipal special-purpose associations with administrative functions Time denotite Savings						Social securi	ty funds				
inie depos		Savings			Time depos	sits	Savings			Time depos	sits	Savings	
	4 years and over ²	deposits and bank	Total	Sight deposits		4 years and over ²	deposits and bank savings bonds	Total	Sight deposits	Less than 4 years	4 years and over ²	deposits and bank savings bonds	Period
End of y	ear or mo	onth *											
13,209 14,088 13,838	581	3,944 3,369 3,289	3,356 2,845 3,298	1,760 1,159 1,328	1,215	132	339	59,743 64,555 61,530	10,428	33,076 35,867 35,889	13,711	4,549	1990 1991 1992
14,425		3,063	3,346	1,073	1,791	141	341	56,428	5,839	32,186		1	1992 Sep.
12,669 13,615	648 639	3,059 3,104 3,289	3,265 3,330 3,298	1,131 1,230 1,328	1,612	141	347	53,497 55,353 61,530		31,116 30,808 35,889	14,152		Oct. Nov Dec
13,838 14,024 14,447	720 747	3,225 3,228 3,288	3,168 3,158	1,089 1,101 1,072	1,588 1,561	148 150		61,520	5,402		13,812		1993 Jan. Feb Mar
14,219 13,824	l .		!		1		1	56,478	4,347	34,437	13,512	4,182	Apr
Change	s *			•									
+ 879 - 250	+ 9			1	+ 255	+ 11	+ 18	- 3,025	- 2,879	+ 22	+ 135	- 303	1991 1992 1992 Sep
+ 29 - 1,756 + 946	+ 8	_ 4	- 81	- 94 + 58 + 99	- 141 - 38	- 3 + 3	:	- 2,231 + 1,156	- 1,097 + 1,497	+ 1,953 - 1,070 - 308	96 + 71	+ 32 - 104	Oct Nov Dec
+ 223 + 186 + 423 - 228	+ 53 + 28 + 27	+ 185 - 64 + 3	- 32 - 130 - 10	+ 98 - 239 + 12	+ 118 - 27	+ 5	- 14 + 3	- 2,621 + 2,611	- 2,884 + 737	+ 1,743	- 185 + 151	- 40 - 20	1993 Jan Fek Ma

IV. Credit institutions

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

DM million

	Sight deposit	ts and time d	eposits of d	mestic indiv	iduals and r	non-profit o	rganications	1					
		Sight depos			radas dila i	ion pront o	Time deposi						
		Domestic in	dividuals				Domestic in			***************************************			
									The above are divided	time deposit I up among	s	Domestic n organisatio	
Period	Total	Total	Self- employed persons	Empl oye es	Other indi- viduals	Domestic non-profit organ- isations	Total	of which 1 month to less than 4 years	self- employed persons	employees	other indi- viduals	Total	of which 1 month to less than 4 years
											End of	year or i	
1990 1991 1992	538,568 626,369 711,766	239,557	47,355 52,552 58,909	150,293 162,353 183,785	28,255 24,652 30,768	14,309 14,156 15,081	266,321 339,086 387,524	235,381 302,022 348,955	83,486 99,060 105,090	144,035 192,426 226,863	38,800 47,600 55,571		
1992 Dec.	711,766	273,462	58,909	183,785	30,768	15,081	387,524	348,955	105,090	226,863	55,571	35,699	25,997
1993 Jan. Feb. Mar.	709,371 716,957 719,069	256,320 257,848 255,079	52,965 51,580 50,759	173,798 176,526 174,430	29,557 29,742 29,890	14,450 14,278 15,516	402,281 407,107 409,799	363,620 368,457 371,115	108,625 108,753 108,222	235,984 240,214 242,686	57,672 58,140 58,891	36,320	26,689 27,809 28,842
Apr. p	724,588	256,346	52,469	173,917	29,960	14,733	413,956	375,366	109,469	244,766	59,721	39,553	29,565
				_								Cha	anges •
1991 1992	+ 86,231 + 85,927	+ 12,124 + 34,435	+ 6,587	+ 12,790 + 21,892	- 5,843 + 5,956	+ 925	+ 72,725 + 48,438	+ 66,621 + 46,933	+ 15,574 + 6,030	+ 48,411 + 34,647	+ 8,740 + 7,761	+ 1,535 + 2,129	+ 1,174 + 1,877
1992 Dec.	- 18,342	- 6,131	+ 1,657	- 8,266	+ 478	+ 431	- 13,988	- 14,118	- 4,153	- 8,088	- 1,747	+ 1,346	+ 1,028
1993 Jan. Feb. Mar.	- 2,395 + 7,586 + 2,112	- 17,142 + 1,528 - 2,769	- 5,944 - 1,385 - 821	- 9,987 + 2,728 - 2,096	- 1,211 + 185 + 148	- 631 - 172 + 1,238	+ 14,757 + 4,826 + 2,692	+ 14,665 + 4,837 + 2,658	+ 3,535 + 128 - 531	+ 9,121 + 4,230 + 2,472	+ 2,101 + 468 + 751	+ 621 + 1,404 + 951	+ 692 + 1,120 + 1,033
Apr. p	+ 5,519	+ 1,267	+ 1,710	- 513	+ 70	- 783	+ 4,157	+ 4,251	+ 1,247	+ 2,080	+ 830	+ 878	+ 723

^{*} 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

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

DМ	milli	on
Num	ber	of

		ber of		Claims on credit instit	tutions	Claims on non-banks			Liabilities to credit in	stitutions	Liabilities to non-ban	iks	Memor-		
End of year or month	stitu with forei bran	tions ign ches, ber of ign	Volume of business		in Ger- many 1	abroad		Foreign securities (includ- ing Treasury bills)		in Ger- many 1		in Ger- many	andum item Certific- ates of deposit included in the liabilities	Own accept- ances in circu- lation	Working capital and re- serves
1988	25	108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	3,315
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 June	32	132	407,668	198,908	1,188	128,725	31,431	25,799	139,001	10,944	108,506	119,536	35,627	6,399	5,695
July	32	133	409,009	201,075	1,741	123,570	34,133	27,427	143,955	10,832	104,551	114,911	33,959	6,218	5,704
Aug.	32	132	403,638	198,799	2,226	120,823	33,585	28,374	139,830	11,581	105,211	112,670	34,250	5,037	5,692
Sep.	32	132	433,542	217,676	2,864	123,006	40,613	27,745	173,882	12,572	109,171	106,926	35,683	4,909	5,964
Oct.	33	133	464,496	234,072	2,999	131,017	40,243	30,236	175,590	12,104	111,879	122,793	38,071	4,649	6,033
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	172,150	13,750	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	181,877	19,665	120,212	150,978	47,811	6,610	7,328
Apr. p	48	151	511,349	243,003	3,190	144,200	46,025	35,153	176,400	19,574	118,270	149,011	48,161	5,530	7,392

^{*} In this table "abroad" also includes the country of domicile of the foreign branches. Statistical increases and decreases have not been eliminated. — 1 Excluding transactions with the credit institutions' head office and with

branches in the Federal Republic of Germany. — 2 Including certificates of deposit. — 3 Including small amounts of savings deposits.

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

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

	DM million	า										T		
	Number of credit		Claims on c	redit 1, 2, 3	Claims on non-banks	2	1	Liabilities to credit instit	o utions 3, 5	Liabilities to non-ban	ks 5	C4161 -	Bearer bonds	Capital
End of year or month	institu- tions	Volume of		of which Short-term	Total	of which Short-term	Secur- ities 4		of which Short-term	Total	of which Short-term	Certific- ates of deposit	out-	and reserves
••		ign subs	diaries											
1989	87	261,758	151,975	89,006	76,321	36,433	24,052	129,279	113,797	87,665		1	l	1 1
1990 1991 1992	96 91 99	293,362 321,356 371,368	161,798 162,618 183,507	92,965 90,532 104,691	92,106 111,376 132,775		29,068 34,514 41,794	136,236 152,970 178,229	121,527 136,098 161,552	102,425 105,775 125,435	83,685 89,183 108,448	6,860		9,836 11,349 12,780
1992 Nov. Dec.	99 99	i .	185,225 183,507	108,049 104,691	130,919 132,775		41,663 41,794	174,565 178,229	157,407 161,552	127,744 125,435	l	6,239	l .	12,780
1993 Jan. Feb. Mar. P	100 100 101	382,113 385,436 391,689	189,821 190,549 195,235	110,123 110,579 118,035		69,005	46,671 51,507 54,265	181,349 182,857 192,627		134,747	117,246	7,744	24,391 24,916 23,385	
	of whice	:h: Foreig	ın subsid	iaries in I	Luxembo	urg								
1989	29	184,285	116,266	67,461	48,811	19,610	14,837	93,563	82,710	64,661	51,165	238	8,542	4,750
1990 1991 1992	29 28 30			56,511	54,942 66,816 83,920	31,890	15,503 16,549 20,323	89,718 97,566 112,994	87,822	70,302	55,666 57,694 75,334	. 52		6,013
1992 Nov. Dec.	29	228,323	124,044	68,155				111,401 112,994		3	1 '	1	9,352 9,995	6,982
1993 Jan. Feb. Mar. P	30 30 30	236,154		71,669	82,837	42,658	21,640	112,879	105,256	92,208	82,169		9,819 9,827 9,082	7,251

Lending and liabilities, by debtor or creditor group

	Lending to o	redit institu	tions 6	Lending to	non-banks	6		Liabilities to	credit instit	utions	Liabilities	to non-ban	ks 8	
	Lending to C	in Germany		Total		of which Enterprise individual			in Germany	′	Total		of which Enterprise individuals	
End of year or month	abroad	Total	of which Parent insti- tution		in Ger- many	abroad	in Ger- many	abroad 7	Total	of which Parent insti- tution	abroad	in Ger- many	abroad	in Ger- many
	All foreig	gn subsid	iaries						_					
1989	125,167	36,003	23,751	60,238	30,940	48,513	19,497	94,008	35,580	10,801			i	
1990 1991 1992	128,662 129,529 142,852	43,246 45,218 56,626	27,857 29,722 36,033	74,122 86,127 99,712	36,942 47,634 58,886	61,194 70,837 74,241	24,662 34,935 42,595		34,228	9,752	61,215	47,643	54,762 60,233 66,909	
1992 Nov. Dec.	145,694 142,852	53,238	34,865 36,033	99,795 99,712	59,080 58,886	76,433 74,241	43,308 42,595	161,676	19,548	l '	67,873	60,792	66,909	58,4
1993 Jan. Feb. Mar. P	151,957 152,778 157,373	54,602				76,520	45,253	166,660	20,292	9,581	71,237	67,109		64,0
	of which	: : Foreign	subsidi	aries in L	uxembo	ourg								
1989	90,839		-		•	. 	17,160	63,575	30,056	6,231	25,295	39,536	24,607	38,8
1990 1991 1992	81,157 76,380 83,834	38,048 40,081	24,169	30,089 32,184	42,643	23,429	31,029	70,355	27,263	4,637	26,081	44,221	25,583	42,2
1992 Nov. Dec.	86,378 83,834	46,744		37,014								55,230	31,890	52,
1993 Jan. Feb. Mar. P	87,301 88,666 90,358	47,302 48,159	31,233	37,416	57,307	24,080	42,547	99,496	13,384	4,589	31,09	1 61,117	30,753	58,0

^{*} 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 *

Page Page		DM million												
Number of Properties Service S		1			Lending to	credit institu	utions	Lending to	non-banks					
Percent Perc				in hand		of which	l		of which		r			
Indition Property		reporting		balances								Securities		
All categories of banks 1993 Mar. All categories of banks 1993 Mar. All categories of banks 1993 Mar. All categories of banks 1993 Mar. All categories of banks 1993 Mar. All categories of banks 1993 Mar. All categories of banks 1993 Mar. All categories of banks 1993 Mar. All categories of banks 1993 Mar. All categories of cate		institu-	of busi-	Bundes-	Total	and		7 -4-1				bank	ating	Other
1993 Mar. A019 A0191 A0292 L92328 L9	month.		·		iotai	loans	securities	lotal	1 year	1 year	discounted	securities)	interests	assets
1993 Mar. Apr. 330 1,479,379 26,184 381,259 295,336 73,438 260,484 535,058 31,087 105,277 44,785 44,858 40,135		4,028	6,033,913	92.378	1,915, 80 5 1,923,178	1,409,221 1,414,204	471,147 473,154		554,950 548,594	2,666,105 2,685,181	52,107 53,029			
Big banks 331 1.473,799 26,194 381,295 299,369 73,438 580,913 255,903 541,321 31,902 109,707 44,455 40,538		Commer	cial bank			'		, , , , , , , ,		_,_,_,	00,000	334,003	75,054	172,140
1993 Mar.											31,087 31,392		44,735 44,858	42,138 40,535
3 \$68,955 14,884 122,666 101,528 19,914 386,076 113,957 222,060 14,866 34,915 30,005 15,195 Regional banks and other commercial banks 2 1993 Mar. Apr. P 197 756,429 11,126 180,005 184,49 131,150 46,460 522,883 112,881 318,148 12,275 52,547 14,064 24,252 1993 Mar. Apr. P 5 82,388 256 51,766 49,049 2,433 29,165 11,145 3,210 2,505 1,990 39 1,162 Private bankers 3 1993 Mar. Apr. P 76 67,7419 1,515 24,463 18,862 4,768 38,960 19,261 13,915 1,910 3,003 578 1,693 Private bankers 3 1993 Mar. Apr. P 13 1,024,020 5,844 42,119 343,566 81,803 550,131 40,772 4,768 47,020 47,995 17,221 23,302 Private bankers 4 13 1,024,020 5,844 42,119 343,566 81,803 550,131 40,772 4,489 471,135 5,660 48,239 17,221 23,302 Private bankers 4 13 1,024,020 5,844 42,119 343,566 81,803 550,131 40,772 4,489 471,135 5,660 48,239 17,221 23,302 Private bankers 5 13 1,024,020 5,844 42,119 343,566 81,803 550,131 40,772 4,489 471,135 5,660 48,239 17,221 23,302 Private bankers 6 13 13 1,024,020 5,845 42,109 118,106 194,288 62,0322 123,599 588,566 8,619 77,231 5,560 44,409 Private bankers 7 13 1,224,072 30,688 317,519 118,106 194,288 62,0322 123,599 588,566 8,619 77,231 5,560 44,409 Private bankers 7 13 1,224,072 30,688 317,519 118,106 194,288 65,176 475,667 87,146 31,475 5,018 61,779 2,390 23,358 Private bankers 8 1993 Mar. Apr. P 2,122 2,1		Big bar	nks 1											
1993 Mar. 1996 752,425 11,126 180,502 127,479 46,486 522,380 112,983 318,148 12,275 52,547 14,064 22,052		3 3	568,609 568,955									52,132 49,813		15,031 15,190
Page Page		Region	al banks	and othe	r comme	rcial ban	ks ²						-	•
Branches of foreign banks					180,603 184,149					318,148 321,915				24,252 22,802
Private bankers Private ba		Branch	es of fore	ign bank	KS									-
1993 Mar. 76 67.419 1.515 24.664 18.982 4.768 38.969 19.261 13.915 1.920 3.003 578 1.693 1.920 13.915 1.920 3.003 578 1.693 1.923 Mar. Apr. P 712 1.206.674 3.003 3.792 17.222 23.302 1.933 Mar. Apr. P 715 1.226.674 3.003 3.0648 317.519 118.016 194.288 82.0.932 12.251 12.593 12.511 12.666 5.912 44.009 1.993 Mar. Apr.		55 55					2,433 2,412	29,165 30,486			2,505 2,474	1,990 2,014	39 39	1,162 869
Regional giro institutions (including Deutsche Girozentrale) 1993 Mar. Apr. p 131 1,024,620 5,845 428,119 343,566 81,803 550,131 40,173 407,020 4,980 48,239 17,222 23,303 17,207 23,007 17,261 23,007 18,007 12,608 25,207 2,608 25,294 2,160 12,161 2,511 2,608 25,294 2,160 12,161 2,608		Private	bankers	3										-
1993 Mar. Apr. p 13 1,024,620 5,845 428,119 343,566 81,803 550,131 40,173 407,020 4,980 48,239 17,222 23,303 Savings banks 1993 Mar. Apr. p 1993 Mar. Apr. p 1993 Mar. Apr. p 1994 Mar. Apr. p 1995 Mar. Apr. p 1995 Mar. Apr. p 1995 Mar. Apr. p 1996 Mar. Apr. p 1997 Mar. Apr. p 1998 Mar. Apr. p 1998 Mar. Apr. p 1998 Mar. Apr. p 1999 Mar. Apr. p 1990 Mar. Apr. p 190			67,419 66,728	1,515 1,506	24,664 24,423									1,693 1,674
Apr. p 13 1,023,091 4,623 421,096 337,160 81,199 556,809 41,489 411,156 5,069 48,239 17,222 23,303 23,002 2		Regional	giro insti	tutions ((including	Deutsche	Girozentra	ale)						•
1993 Mar. Apr. p 1993 Mar. Ap					428,119 421,096	343,566 337,160								
Apr. P 712 1,224,273 30,648 317,519 118,016 194,748 826,522 122,511 593,503 8,263 79,037 5,5575 44,312 44,009 Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) 1993 Mar. Apr. P 4 194,651 3,722 117,347 123,907 103,151 18,726 59,059 12,668 25,294 2,187 12,626 5,912 6,235 Credit cooperatives 1993 Mar. Apr. P 2,912 693,337 15,421 175,230 105,495 65,176 475,667 87,957 316,757 5,218 61,779 2,930 24,141 27,338 Mortgage banks 1993 Mar. Apr. P 34 667,508 345 141,350 127,899 13,032 507,533 4,081 487,809 467,171 210 138,852 125,451 12,961 513,003 4,022 493,363 62 10,431 1,101 18,545 Credit institutions with special functions 4 1993 Mar. Apr. P 20 762,282 4,942 360,467 322,082 26,337 372,815 26,316 307,515 532 12,992 2,002 22,056 143 275,383 3,331 129,532 105,797 20,038 130,696 40,786 47,614 6,583 22,936 2,226 19,598 of which: Credit institutions majority-owned by foreign banks 6		Savings b	anks											
1993 Mar. Apr. p 4 194,651 3,722 117,347 96,737 18,601 61,166 59,059 12,668 25,294 2,160 12,191 5,911 6,505 6,235 Credit cooperatives 1993 Mar. Apr. p 1993 Mar. Apr. p 2,912 693,337 15,421 175,230 105,495 105,495 65,765 479,708 87,957 316,757 5,218 61,779 2,930 23,358 Mortgage banks 1993 Mar. Apr. p 34 667,508 345 141,350 127,899 13,032 507,533 4,081 487,809 493,363 62 10,431 1,101 18,545 Credit institutions with special functions 4 1993 Mar. Apr. p 20 762,282 4,942 360,467 322,082 25,957 372,815 26,316 307,515 532 12,992 2,002 22,056 143 275,583 33,311 129,158 105,479 19,756 128,100 40,542 47,291 6,479 21,791 2,226 9,598 1993 Mar. Apr. p 1993 M								820,932 826,522						44,312 44,009
Apr. p 4 196,430 1,317 123,907 103,151 18,726 59,059 12,668 25,294 2,180 12,666 5,912 6,235 Credit cooperatives 1993 Mar. Apr. p 2,912 693,337 15,421 175,230 105,495 65,786 479,708 87,146 314,756 5,218 61,779 2,930 23,358 Mortgage banks 1993 Mar. Apr. p 34 667,508 345 141,350 127,899 13,032 507,533 4,081 487,809 58 10,445 1,101 18,545 Credit institutions with special functions 4 1993 Mar. Apr. p 20 762,282 4,942 360,467 322,082 25,957 372,815 26,316 307,515 582 13,667 2,217 16,362 Memorandum item: Foreign banks 5 1993 Mar. Apr. p 142 273,590 3,441 129,158 105,470 19,756 128,100 40,786 47,614 6,583 22,936 2,226 9,598 of which: Credit institutions majority-owned by foreign banks 6		Regional	institutio	ns of cre	dit coope	eratives (including	Deutsche (Genossens	chaftsban	ık)			
1993 Mar. Apr. p 1993 Mar. Apr. p 2,912 693,337 15,421 175,230 105,495 65,785 479,708 87,146 314,756 5,027 60,805 2,878 24,141 177,347 106,868 65,785 479,708 87,957 316,757 5,218 61,779 2,930 23,358 Mortgage banks 1993 Mar. Apr. p 1993 Mar. A														6,505 6,235
Apr. p 2,901 698,677 15,334 177,347 106,868 65,785 479,708 87,195 316,757 5,218 61,779 2,930 23,358 Mortgage banks 1993 Mar. Apr. p 34 667,508 345 141,350 127,899 13,032 512,451 12,961 513,003 4,022 493,363 62 10,445 1,101 18,545 Credit institutions with special functions 4 1993 Mar. Apr. p 20 762,282 4,942 360,467 322,082 26,337 364,999 24,044 303,787 582 13,667 2,217 16,362 Memorandum item: Foreign banks 5 1993 Mar. Apr. p 142 273,690 3,441 129,158 105,470 19,756 128,100 40,786 47,291 6,479 21,791 2,226 9,598 of which: Credit institutions majority-owned by foreign banks 6		Credit cod	operative	s										
1993 Mar. Apr. p 34 667,508 345 141,350 127,899 13,032 507,533 4,081 487,809 58 10,445 1,098 17,182 125,451 12,961 513,003 4,022 493,363 62 10,431 1,101 18,545 12,961 513,003 4,022 493,363 62 10,431 1,101 18,545 12,961 513,003 14,022 493,363 62 10,431 1,101 18,545 12,002 10		2,912 2,901	693,337 698,677	15,421 15,334	175,230 177,347				87,146 87,957		5,027 5,218		2,878 2,930	
Apr. p 34 671,711 210 138,852 125,451 12,961 513,003 4,022 487,809 58 10,445 1,098 17,182 125,451 12,961 513,003 4,022 493,363 62 10,431 1,101 18,545 1,098 17,182 12,961 513,003 4,022 493,363 62 10,431 1,101 18,545 1,098 17,182 1,098 17,18		Mortgage	e banks											
1993 Mar. Apr. p 20			667,508 671,711	345 210	141,350 138,852				4,081 4,022		58 62	10,445 10,431		17,182 18,545
Apr. p 20 750,574 3,798 363,198 324,189 26,337 364,999 24,044 303,787 582 13,667 2,217 16,362 Memorandum item: Foreign banks 5 1993 Mar. Apr. p 142 273,690 3,441 129,158 105,470 19,756 128,100 40,542 47,291 6,479 21,791 2,226 10,765 9,598 of which: Credit institutions majority-owned by foreign banks 6 1993 Mar. Apr. p 87 191,302 3,185 77,392 56,421 17,323 98,935 29,088 44,081 3,974 19,801 2,187 9,603		Credit ins	titutions	with spec	cial funct	ions 4								
1993 Mar. Apr. P 142 273,690 3,441 129,158 105,470 19,756 128,100 40,542 47,291 6,479 21,791 2,226 9,598 of which: Credit institutions majority-owned by foreign banks 6 87 191,302 3,185 77,392 56,421 17,323 98,935 29,088 44,081 3,974 19,801 2,187 9,603 70,561 17,616 100,340 20,345 100,345 20,345 20,3											532 582	12,992 13,667	2,002 2,217	22,056 16,362
Apr. p 143 275,383 3,331 129,532 105,797 20,038 130,696 40,786 47,614 6,583 22,936 2,226 9,598 of which: Credit institutions majority-owned by foreign banks 6 87 191,302 3,185 77,392 56,421 17,323 98,935 29,088 44,081 3,974 19,801 2,187 9,603 Apr. P 88 193,736 3,069 79,541 58,395 17,536 100,345 20,088 44,081 3,974 19,801 2,187 9,603		Memoran	dum iten	n: Foreigr	n banks ⁵								·	-
1993 Mar. 87 191,302 3,185 77,392 56,421 17,323 98,935 29,088 44,081 3,974 19,801 2,187 9,603													2,226 2,226	10,765 9,598
Apr. P 88 193.736 3.069 79.541 58.395 17.553 90.393 29.088 44.081 3.974 19.801 2.187 9.603		of which	n: Credit i	nstitutio	ns majori	ity-owne	d by fore	ign banks	s ⁶				ŕ	-
* Excluding the assets and liabilities of foreign branches Statistical shapes	Арг. Р	88	193,736	3,069	79,541	58,385	17,626		29,088 29,345				2,187 2,187	9,603 8,729

^{*} 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. —

<u></u>	nosite of	credit instit	tutions	Deposits of	non-hanks							Capital		
۳	·	of which	tutions		of which							(including published		
					Т	ime deposits					Bearer	reserves pursuant to section		
Тс		Sight deposits	Time deposits		Sight t	o less than t	o less than a	years nd ver	Bank savings bonds	Savings deposits	bonds outstand- ing	10 of the Banking Act)	Other liabilities	End of month
-										_	All cat	egories (i
1	,583,769 ,570,202	421,379 376,994	1,052,219 1,081,286	2,696,877 2,706,843	437,292 438,652	395,143 405,195	181,464 174,670	569,123 573,846			1,205,272 1,207,088	254,951	299,431	1993 Mar. Apr. Þ
												•	al banks	1003 Mar
	540,217 531,788	172,906 161,527				131,248 134,984	46,416 45,842	101,030 101,802	30,321 30,111	138,121 138,379		93,196	92,149	1993 Mar. Apr. P
						!		20.444	1 44.544	1 00.040	1 28,068	Big ba		1993 Mar.
	159,970 155,178		86,643 85,886	305,956 309,064	79,200 79,657	65,365 68,051	18,874 18,556	39,444 39,873						Apr. p
							!	Region	al banks	and oth	er comm	ercial ba	nks ²	
l	279,118 277.488	92,144 85,703	167,352 172,245		56,172 55,959	56,407 56,990	22,790 22,468	58,174 58,497				45,856 44,829		1993 Mar. Apr. p
ı	277,400	05,703	1 (72,215		,,,	•	•		•	Bran	ches of	foreign b	oanks	
ı	69,902	15,479				837	928	1,254	64 64	46	53	3,529 3,531		1993 Mar. Apr. P
١	68,881	15,515	42,367	8,218	2,202	887	1,009	1,241	1 04	1 47	•	vate ban	•	1,5
				1 30.005	1 0.5701	o 620 l	3,824	2,158	2,149	3,005				1993 Mar.
	31,227 30,241			28,985 29,206	8,673 8,420	8,639 9,056	3,809	2,191	2,138	3,058	887	3,778	2,616	Apr. P
							Region	al giro	instituti	ons (inclu	ıding Deા		ozentrale)	l .
	364,245 362,913			224,881 223,194		11,945 12,274	17,706 15,471	117,776 118,888	2,492 2,532	13,466 13,462	364,790 367,033			1993 Mar. Apr. P
•		•	•									Savin	igs banks	
١	179,137 175,370					131,164 134,614	50,683 49,503	9,339 9,663						1993 Mar. Apr. P
•		•	•	Red	ional inst	itutions o	of credit co	oopera [.]	tives (inc	luding De	utsche Ge	enossensc	haftsbank)
1	150,066	42,985			2,977 2,890	1,276 1,423	745 721	6,178 6,246			18,91 19,12			
١	151,252	39,233	106,830	12,093	2,890	1,423	,2,1	0,2 10	,	•	-	•	peratives	
ı	68,783	7,11	1 48,90	550,390				17,895 18,090	70,15			8 28,45	8 21,238	
ı	70,139		49,76	3 552,311	89,296	116,756	58,788	16,090	7 09,730	5] 199,19	27,37		ige banks	
1	62,854	11,179	9 49,44	6 193,031	1,120	1,059	1,533 1,566	185,770		3 18	8 367,26	1 15.70	4 28,658	1993 Mar.
l	64,470						1,566	186,183	•	•	5 370,21	-	-	
		·					1 2004	121 12					unctions ²	1
	218,467 214,270			5 227,660 3 226,874	28,132 26,634	4,562 4,042	3,861 2,779	131,13! 132,97	4 35	1 43,63	6 216,74	5 27,79	64,890	Apr. P
									M	lemoran			ın banks ^s	
	170,758 172,52	49,60 52,83				10,881 10,491		8,14 8,08			0 4,86 7 4,73			
•						of whic	h: Credit	institut	ions maj	ority-ow	ned by f	oreign b	anks ⁶	
١	100,85 103,64		4 59,78 0 59,50	59,22 8 58,75		10,044 9,604	7,013 7,000	6,89 6,84	4 6,12 8 6,11	2 12,17 4 12,31		12,82 79 11,74		
•			•			af tha co	adit instit	tutions m	aiority-own	ed by fore	ion banks.	included in	the bankin	q

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

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

IV. Credit institutions

14. Securities portfolios *

DM	

	Securities po	ortfolios	Domestic s	ecuriti es									
	17			Bonds 1							Marketable	e equities 4	
					Bank bond	_S 2							
		of which With				of which							
Period		maturities of up to 4 years	Total	Total	Total		Zero bonds		Public bonds 3	Industrial and other bonds	Total	of which Enter- prises	Invest- ment fund units
											End of	year or	month *
1990 1991 1992	607,174 649,724 739,725	102,756 129,234 136,584	568,521 600,978 673,263	532, 541 556, 859 618, 012	392,458 414,650 429,595	93,779 112,864 107,893	22,921 22,378 12,653	41,725 60,818 54,967	139,703 141,035 186,875	380 1,174 1,542	20,863 21,646 23,859	17,788 18,156 19,899	11,989 19,029 26,974
1992 Oct. Nov. Dec.	725,650 739,059 739,725	137,733 140,718 136,584	661,887 672,329 673,263	606, 502 615, 366 618,012	429,060 430,192 429,595	111,990 111,982 107,893	14,208 12,567 12,653	56,591 57,118 54,967	175,664 183,621 186,875	1,778 1,553 1,542	25,987 27,258 23,859	21,927 23,161 19,899	25,067 25,409 26,974
1993 Jan. Feb. Mar.	766,305 782,751 802,722	139,085 140,523 137,187	699,015 710,736 727,501	641,493 650,636 660,040	433,650 437,324 439,932	108,934 107,407 103,338	11,195 11,283 9,168	57,571 57,237 56,684	205,686 210,836 217,382	2,157 2,476 2,726	25,411 26,532 33,176	21,175 22,036 25,191	27,613 29,104 29,636
Apr. p	807,959	135,922	729,754	661,290	439,580	100,799	7,070	55,969	219,171		33,605	24,671	30,143
						,						Ch	nanges *
1991 1992	+ 51,090 + 93,141	+ 22,258 + 7,320	+ 39,887 + 75,285	+ 30,448 + 63,953	+ 25,812 + 17,155	+ 15,175 - 4,971	- 553 - 9,725	+ 18,858 - 5,851	+ 3,842 + 46,430	+ 794 + 368	+ 1,853 + 2,213		+ 7,230 + 7,945
1992 Oct. Nov. Dec.	+ 14,124 + 12,949 + 926	+ 251 + 2,915 - 4,144	+ 11,277 + 10,442 + 1,214	+ 9,949 + 8,864 + 2,926	+ 3,116 + 1,132 - 517	- 571 - 8 - 4,089	- 1,660 - 1,641 + 86	- 2,874 + 527 - 2,151	+ 6,562 + 7,957 + 3,454	+ 271 - 225 - 11	+ 429 + 1,271 - 3,399	+ 249 + 1,234 - 3,262	+ 894 + 342 + 1,565
1993 Jan. Feb. Mar.	+ 27,050 + 15,976 + 20,321	+ 2,531 + 1,348 - 3,316	+ 25,772 + 11,751 + 16,945	+ 23,501 + 9,173 + 9,584	+ 4,075 + 3,704 + 2,628	+ 1,041 - 1,527 - 4,069	- 1,458 + 88 - 2,115	+ 2,604 - 334 - 553	+ 18,811 + 5,150 + 6,706	+ 615 + 319 + 250	+ 1,552 + 1,121 + 6,644	+ 1,276 + 861 + 3,155	+ 639 + 1,491 + 532
Apr. p	+ 6,307	- 1,255	+ 3,253	+ 2,250	- 352	- 2,539	- 2,098	- 715	+ 2,789	- 187	+ 429	- 520	+ 507

					1								
	Domestic s	ecurities (co	nt'd)		Foreign secui	rities							
	Other secu	rities 5				Bonds							
				Memor- andum			of which						
		Credit		item Shares under syndicate				Floating-				Marketable shares including investment	Other
Period	Total	institutions		agree- ments	Total	Total	Zero bonds	rate notes	Credit institutions		Enter- prises	fund units 4	secur- ities 5
											End o	f year or	month *
1990 1991 1992	3,128 3,444 4,418	1,262 1,371 1,635	1,866 2,073 2,783	752 548 714	38,653 48,746 66,462	35,821 46,158 62,006	192 215 679	9,046 11,205 13,988	14,612 17,468 21,259	6,945 9,726 15,713	14,264 18,964 25,034	2,171 2,003 3,895	661 585 561
1992 Oct. Nov. Dec.	4,331 4,296 4,418	1,527 1,547 1,635	2,804 2,749 2,783	584 633 714	63,763 66,730 66,462	58,849 61,525 62,006	505 603 679	13,632 14,290 13,988	19,726 20,860 21,259	15,872 15,866 15,713	23,251 24,799 25,034	4,209 4,525 3,895	705 680 561
1993 Jan. Feb. Mar.	4,498 4,464 4,649	1,596 1,668 1,812	2,902 2,796 2,837	519 802 2,702	67,290 72,015 75,221	61,821 66,136 69,457	636 856 781	13,953 13,958 13,723	20,844 21,657 21,418	17,076 20,204 23,472	23,901 24,275 24,567	4,953 5,350 5,045	516 529 719
Apr. p	4,716	1,796	2,920	2,804	78,205	71,767	797	14,348	22,844	23,990	24,933	5,632	806
												Ch	anges *
1991 1992	+ 356 + 1,174	+ 129 + 264	+ 227 + 910	- 204 + 166	+ 11,203 + 17,856	+ 11,157 + 15,908	+ 23 + 464	+ 2,159 + 2,783	+ 3,176 + 3,791	+ 2,881 + 6,057	+ 5,100 + 6,060	+ 112 + 1,972	- 66 - 24
1992 Oct. Nov. Dec.	+ 5 - 35 + 122	- 14 + 20 + 88	+ 19 - 55 + 34	- 43 + 49 + 81	+ 2,847 + 2,507 - 288	+ 1,907 + 2,226 + 451	+ 43 + 98 + 76	+ 305 + 658 - 302	+ 155 + 964 + 379	+ 1,902 - 86 - 143	- 150 + 1,348 + 215	+ 895 + 306 - 620	+ 45 - 25 - 119
1993 Jan. Feb. Mar.	+ 80 - 34 + 185	- 39 + 72 + 144	+ 119 - 106 + 41	- 195 + 283 +1,900	+ 1,278 + 4,225 + 3,376	+ 245 + 3,815 + 3,491	- 43 + 220 - 75	- 35 + 5 - 235	- 255 + 603 - 179	+ 1,443 + 3,048 + 3,318	- 943 + 164	+ 1,078 + 397	- 45 + 13
Apr. p	+ 67	~ 16	+ 83	+ 102	+ 3,054	+ 2,390	+ 16	+ 625	+ 1,466	+ 518	+ 352 + 406	- 305 + 577	+ 190 + 87

^{*} Excluding securities portfolios of building and loan associations. From June 1990 including securities portfolios of east German credit institutions. Statistical alterations have been eliminated from the changes. — 1 including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 2 Mortgage and communal bonds and other

bank bonds; excluding own issues, excluding registered bonds. — 3 Bonds of public authorities and of the Federal Railways, east German Railways and Federal Post Office (for breakdown see Table IV, 16). — 4 Including marketable participation rights. — 5 Including non-marketable participation rights.

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

	DM million												
		Domestic iss	uers	***************************************									- 1
		Public autho	orities								ı		
	Treasury bills			Federal Gove	rnment (inc	l. Debt-Processin	ng Fund)		٦,	Fadaaal Daileeans			
	and Treasury discount paper,			including mo		excluding mobi		Länder	- Ia	Federal Railways and		F	
Period	total	Total		and liquidity	paper	and liquidity pa	aper	Governments		Federal Post Offi	-		
										End o	ot y	ear or mo	nth [
1990	21,741		21,011		21,011		19,611		-		131		599
1991	17,011		15,282 9,349		15,282 9,349		11,382 9,349		_		361 216		1,368 405
1992	9,970		•						- 1				1,010
1992 Oct. Nov.	10,771 10,845		9,545 9,554		9,542 9,551		9,542 9,551		3		216 216		1,010
Dec.	9,970		9,349		9,349		9,349		-		216		405
1993 Jan.	8,041		6,781		6,781		6,781		-1		218		1,042
Feb.	7,952		6,949		6,949		6,949		-		231 218		772 900
Mar.	20,331		19,213		19,213		6,612	l	-1		- 1		- 1
Apr. P	16,405		15,346		15,346		4,649		-		216		843
												Char	nges *
1991	- 4,820	i -	5,729	_	5,729	_	8,229	•	-1	+	230	+	679
1992	- 7,081		5,933		5,933	-	2,033		0	-	145	-	1,003
1992 Oct.	- 10,375	_	10,460	_	10,460	-	159		-1		-	+	85
Nov.	+ 44	+	9	+	9	+	9		3		-	+	35 690
Dec.	- 895	-	205	_	202	-	202	-	3		-1	-	1
1993 Jan.	- 1,929	1	2,568	-	2,568	-	2,568 168		-	+ +	2 13	+	637 300
Feb. Mar.	- 119 + 12,399	+ +	168 12,264	+	168 12,264	+ -	337			-	13	+	148
Apr. P	- 3,906	· ·	3,867	_	3,867	-	1,963		-	_	2	-	37

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							
	Bonds of domestic pu and their special fun-		Public auth	norities				
Period	Total	of which With maturities of up to 4 years	Total		Federal Govern- ment (including "German Unity" Fund, Debt-Processing Fund)	Länder Governments	Local authorities and local authority associations	Federal Railways, east German Railways and Federal Post Office
							End of y	ear or month *
1990 1991 1992	139,70 141,03 186,87	5 10,084	ı	118,675 115,540 147,454	101,025 93,267 104,921		176	39,421
1992 Oct. Nov. Dec.	175,66 183,62 186,87	1 21,538	3	141,648 147,586 147,454	104,615 108,289 104,921	39,150 42,357	176	36,035 39,421
1993 Jan. Feb. Mar.	205,68 210,83 217,38	6 24,67		159,351 165,460 169,271	114,488 119,416 123,546	45,894 45,594	143 150 131	45,376 48,111
Apr. P	219,17	1 26,813	3	168,137	121,323	46,348	466	51,034
								Changes *
1991 1992	+ 3,84 + 46,43			905 32,404	- 5,708 + 12,144	+ 20,247	+ 13	+ 14,026
1992 Oct. Nov. Dec.	+ 6,56 + 7,95 + 3,45	7 + 3,02	+	4,949 5,938 68	+ 1,912 + 3,674 - 3,168	+ 2,255	+ 5 + 9 + 29	+ 2,019
1993 Jan. Feb. Mar.	+ 18,81 + 5,15 + 6,70	0 + 1,84	+ (11,897 6,109 3,971	+ 9,567 + 4,928 + 4,280	+ 1,174		- 959
Apr. P	+ 2,78	9 + 1,55	7 -	134	- 1,223	+ 754	+ 335	+ 2,923

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

IV. Credit institutions

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

Lending to domestic enterprises and individuals Breakdown of total lending (column 1) Lending excluding housing loans Housing loans Mortgage Enterloans prises secured by residential Enterprises Individuals Individuals Non-profit and self-(employees (employees Non-profit Other organisaemployed and employed organisahousing Period Total Total others) tions others) persons persons tions Total estate loans Lending, total End of year or month * 1989 1.881.100 1.151.745 706.709 22.646 1.109.443 864.307 232.923 12,213 771,657 516,817 254,840 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 1992 Mar. 2,493,251 2,564,575 1,628,367 1,680,463 837,938 26,946 1,570,841 1,254,934 16,156 556,498 564,614 573,866 299,751 922,410 365,912 27,392 27,739 1,624,369 1,646,505 1,676,415 1,298,323 375,592 386,170 400,272 June 856,720 309,487 16 559 940 206 Sep 606 541 1 704 697 874 105 1,727,945 Dec. 2,644,948 26,403 890,600 1.334,496 324,448 17,471 968,533 568,261 1993 Mar. 2,667,497 1,737,546 903,045 26,906 1,680,337 1,335,244 327,280 17.813 987,160 577.471 409,689 Short-term lending 1989 374,652 310.727 61.743 2.182 358,541 301,564 54,820 2.157 16,111 16,111 1990 520,882 66,995 451,337 2,550 503,036 440,029 60,484 2,523 17,846 17.846 3,197 3,504 3,337 551,784 570,225 556,018 3,148 3,452 3,287 3,520 20,522 21,388 21,975 1992 Mar. 572,306 75,202 78,326 480,117 495,366 493.907 68,519 20,522 591,613 509,783 496.517 June 71,407 21.388 71,245 71,512 Sep. 577,993 78,139 481 486 Dec 570,873 488.613 78,679 3,581 548,582 473,550 22,291 22,291 1993 Mar 559.147 475,781 79,970 3,396 536,006 460,084 72,586 3,336 23,141 23,141 Medium-term lending 1989 138,564 78,570 59,240 754 114.254 70.318 43,278 658 24,310 24.310 1990 159,935 94,379 64,757 799 130,995 82,611 47,695 689 28,940 28,940 73,243 75,307 77,590 219.581 145,171 53,570 55,206 56,900 36,245 38,423 40,258 42,312 1992 Mar. 1,167 1,161 1,079 1,062 1,170 183,336 128 687 36,245 190,257 207,833 228,680 June 38,423 40,258 Sep. 248,091 169,233 1,268 149,763 Dec 263,560 183,891 78,348 42,312 221,248 163,148 56,880 1,220 1993 Mar. 263,382 77 466 184 509 1 407 221,661 164.033 56.330 1.298 41,721 41,721 Long-term lending 1989 1,367,884 762,448 585,726 19.710 636,648 492,425 134,825 9.398 731.236 516.817 214.419 1990 1,537,470 885,789 631,525 20.156 723,841 562.581 151,525 9,735 813,629 534,189 279,440 1,701,364 1992 Mar. 989,289 689,493 22,582 835,721 646,130 177 662 11 929 865 643 556.498 309,145 315,781 1,744,282 1,780,457 703,087 718,376 22,727 23,134 863,887 882,654 668,968 681,534 12,045 12,428 June 1.018.468 182,874 880,395 897.803 1,038,947 Sep. 323 937 188.692 573,866 Dec. 1.810,515 1,055,441 733,573 21,501 906,585 697,798 196,056 12,731 903.930 568,261 335,669 1993 Mar. 1,844,968 1,077,256 745,609 22,103 922.670 711.127 13,179 198,364 922,298 577.471 344,827 Lending, total Change during quarter * + 38,020 + 71,154 + 39,856 + 74,067 + 28,959 + 51,926 + 21,644 + 49,508 + 9,262 + 18,782 + 17,865 + 23,695 + 23,175 + 43,369 + 14,015 + 37,648 4,651 9,736 6,965 6,411 201 446 347 864 6,348 8,116 9,252 1992 1st atr 4,029 9,530 9,298 183 10,377 53,508 21,306 44,615 403 326 556 2nd atr +++ + 17,646 18,550 3rd atr 4th qt 29,452 14,550 14,902 1993 1st qtr + 18,839 7.781 10,675 383 16.877 9.210 7.667 Short-term lending 1992 1st qtr 1,782 817 328 445 716 587 2.227 2.952 1.044 319 445 716 3,124 227 540 307 167 244 304 165 233 2nd qtr 3rd qtr 22,237 12,050 18,806 11,656 21,521 12,637 18,329 12,270 2,888 + 202 ++ 587 4th atr + 9,740 8.956 + + 9,424 8,924 267 + 316 316 1993 1st qtr 8.416 185 9.266 10.156 1.074 850 850 Medium-term lending 6,358 9,099 6,067 7,041 5,621 115 6 107 53 5,777 5,302 4,774 4,085 1992 1st atr 6,058 300 2,064 2,283 758 2nd qtr 3rd qtr 6,921 6,576 4,115 1,636 1,694 20 2,178 1,435 2,054 17 2,178 1,435 8.011 + 108 50 4th atr 6,169 5,358 2.054 1993 1st atr 7.178 6.382 86 6.587 550 591 Long-term lending 1992 1st qtr 25,163 26,079 27,679 8,269 13,594 15,809 3,431 5,212 5,473 + 9,632 + 14,752 + 16,528 6,348 8,116 9,252 3,284 6,636 7,276 12,532 + 23.812 20,350 2nd atr 39,818 145 407 + 25,066 + 27,367 19,738 21,511 116 383 4th atr + 58,158 +35.194+ 22 397 567 31,076 24,639 273 1993 1st atr + 34,433 + 23,685 + 10,266 482 + 17.815 15.199 2.288 328 + 16,618 9.210 7.408

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.

^{*} 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

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

	DM million											
	Lending to d	omestic enter	prises and se	f-employed p	ersons					Cabinatana and an and an and an an an an an an an an an an an an an		
							Transport an communicat	d tele- ions	Financial inst and insuranc	titutions 1 e enterprises		
								of which		of which		
Period	Total		Energy and water supply, mining	Construction	Distribution	Agricul- ture and forestry, fisheries	Total	Federal Railways, east German Railways and Federal Post Office		Building and loan associations	Financial leasing institutions	Services sector (incl. the profes- sions) 2
	Lending,	total									End of	month *
1992 Sep. Dec. 1993 Mar.	1,704,697 1,727,945 1,737,546	359,371 339,926	50,770 51,158 49,693	85,211 84,456 87,152	269,153	51,821 51,473 51,494	107,088 110,124 111,967	55,622 55,436 56,824	59,062 62,246 64,708	14,868 16,617 16,950	32,574 34,113 35,072	725,418 759,409 769,339
	of which: Sh	ort-term lend										
1992 Sep. Dec. 1993 Mar.	496,517 488,613 475,781	152,058	7,844 8,724 6,959	31,493 29,044 30,352	124,287	10,729 10,391 10,109	11,326 11,464 11,463	493 760 543	13,191 14,389 14,665	3,759	5,166 5,887 6,124	127,708 138,256 131,659
	Lo	ng-term lendi										
1992 Sep. Dec. 1993 Mar.	1,038,947 1,055,441 1,077,256	171,438 167,095 165,589	40,854	44,501 45,786 46,883	124,413	36,688 36,548 36,884	82,784 85,665 87,189	49,779 49,849 51,006	33,307	8,449 9,634 10,247	17,791	509,512 521,773 538,375
	Lending,	total								Chang	e during o	
1992 3rd qtr 4th qtr 1993 1st qtr	+ 21,644 + 49,508 + 7,781	- 3,448 + 3,090	+ 1,918	+ 1,914 + 1,065 + 2,686	+ 2,559 + 3,452 + 1,890	+ 539 - 213 - 199	+ 1,187 + 3,361 + 1,693	+ 756 - 186 + 1,388	+ 2,664 + 3,334 + 2,292	+ 2,323 + 1,749 + 333	+ 791 + 1,539 + 959	+ 16,426 + 33,501 + 1,660
	of which: Sh	ort-term lend	•		_		•	,				
1992 3rd qtr 4th qtr 1993 1st qtr	- 11,656 + 8,956 - 9,522	- 1,084	- 642 + 1,380 - 1,765	- 344 - 1,049 + 1,308	- 1,171 - 1,147 + 473	- 338	- 779 + 338 - 151	- 98 + 267 - 217	+ 9 + 1,198 + 156	+ 309	+ 721	- 527 + 9,658 - 6,837
	I	ng-term lendi				1			1 . 1000		1 . 1 266	1 . 14 905
1992 3rd qtr 4th qtr 1993 1st qtr	+ 27,679 + 35,194 + 23,685	+ 3,842	+ 501	+ 1,705	+ 3,654 + 4,369 + 1,683	+ 514 - 5 + 116	+ 1,172 + 3,006 + 1,524	+ 251 + 70 + 1,157	+ 1,115	+ 1,185	+ 1,266 + 54 + 532	+ 14,895 + 20,661 + 15,572

Lending to the manufacturing sector, by industry

	DM million									
	Lending to the r	nanufacturing se	ector							
Period		Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber	earths; fine ceramics,	Metal production	manufacture of vehicles; production of office machines, data processing systems and	engineering, precision engineering and optical instruments; production of metal	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing
	Lending, to	tal							End o	of month *
1992 Sep. Dec. 1993 Mar.	359,371 339,926 332,150	26,279 22,268	14,898 15,262 15,321	16,668 17,336 17,916	32,592 31,722 30,972	88,244 78,970 76,959	63,467 57,777 55,998	45,100 44,777 44,799	27,902 25,471 23,839	46,343
	of which: Short-	-								
1992 Sep. Dec. 1993 Mar.	167,492 152,058 145,814	11,165	6,293 6,469 6,399	6,038 6,288 6,895	14,870 14,742 14,672	48,322 39,939 38,002	30,612 27,273 25,700	15,420 14,423 14,564	16,260 14,302 13,140	17,457
	Long-1	term lending				_				
1992 Sep. Dec. 1993 Mar.	171,438 167,095 165,589	9,844	7,722 7,878 8,011	9,371 9,864 9,793	16,300 15,532 14,866	33,480	28,736 26,777 26,481	27,196 27,770 27,643	10,320 9,911 9,451	26,039
	Lending, to	tal						Cha	ange during	quarter *
1992 3rd qtr 4th qtr 1993 1st qtr	- 3,448 + 3,090 - 1,296	- 1,886 + 199	+ 364	+ 120 + 973 + 960	+ 450 + 690 + 280	- 664 + 536 + 89	- 996 - 910 - 1,529	+ 812 - 178 + 422	- 1,066	+ 2,482
	of which: Short-	term lending	_		_					
1992 3rd qtr 4th qtr 1993 1st qtr	- 7,907 - 1,084 - 2,424	- 221	+ 176	- 412 + 450 + 607	+ 149 + 422 + 430	- 583	- 739	+ 50 - 897 + 141	- 1,058	+ 1,366
	Long-	term lending	_	-	_					
1992 3rd qtr 4th qtr 1993 1st qtr	+ 3,465 + 3,842 + 1,154	+ 404	+ 156	+ 518 + 598 + 309	+ 219 + 242 - 136	+ 718	+ 221	+ 619	+ 67 + 56 - 10	+ 828

IV. Credit institutions

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

DM million

	Lending to the services	Lending to the services sector (including the professions)										
Period	Total	Housing enterprises	Holding companies	Other real estate enter- prises and other property administration	Catering industry and hostels	ling, legal	Health care and veterinary sector (enter- prises and the professions)	Letting of movables	Other services			
	Lending, total						p. 0. 000101137		of month *			
1992 Sep. Dec.	725,418 759,409	195,617 195,122	29,424 30,714	175,855 195,696	43,442 45,529	86,912 90,132	70,921 75,205	9,436 10,239	113,811 116,772			
1993 Mar.	769,339	198,747	30,094	197,325	46,718	90,949	75,820	10,191	119,495			
	of which: Short-term le	nding										
1992 Sep. Dec.	127,708 138,256	15,772 16,796	11,015 11,176	34,321 38,362	7,567 8,135	19,067 20,671	8,488 10,330	3,009 3,387	28,469 29,399			
1993 Mar.	131,659	16,034	9,836	35,357	8,246	19,896	9,376	3,481	29,433			
	Long-term ler	nding										
1992 Sep. Dec.	509,512 521,773	170,267 168,051	14,014 14,959	96,754 103,381	33,018 34,474	60,537 61,788	58,237 60,376	3,533 3,737	73,152 75,007			
1993 Mar.	538,375	172,124	15,762	108,216	35,522	63,595	61,824	3,745	77,587			
	Lending, total						С	hange durin	g quarter *			
1992 3rd qtr 4th qtr	+ 16,426 + 33,501	+ 4,796 + 5,705	- 64 + 1,315	+ 5,351 + 12,001	+ 1,059 + 2,102	+ 2,374 + 3,930	+ 1,708 + 4,424	+ 51 + 808	+ 1,151 + 3,216			
1993 1st qtr	+ 1,660	+ 2,625	- 720	- 5,401	+ 1,189	+ 817	+ 615	- 48	+ 2,583			
	of which: Short-term ler	nding										
1992 3rd qtr 4th qtr	- 527 + 9,658	+ 999 + 1,024	+ 12 + 161	+ 809 + 4,041	- 198 + 568	- 186 + 1,604	- 332 + 1,842	- 450 + 378	- 1,181 + 40			
1993 1st qtr	- 6,837	- 762	- 1,440	- 3,005	+ 111	- 775	- 954	+ 94	- 106			
	Long-term len	ding										
1992 3rd qtr 4th qtr	+ 14,895 + 20,661	+ 2,790 + 3,984	+ 151 + 970	+ 4,553 + 6,787	+ 1,183 + 1,471	+ 2,226 + 1,961	+ 1,859 + 2,279	+ 393 + 209	+ 1,740 + 3,000			
1993 1st qtr	+ 15,572	+ 3,073	+ 803	+ 4,805	+ 1,048	+ 1,807	+ 1,448	+ 8	+ 2,580			

18. Savings deposits *

DM million

		Domestic individua	ls					
			of which					
Total		Total	Under the Personal Asset Acquisition Acts	Special savings schemes 1		Domestic enterprises	Domestic public authorities	Non-residents
	765,047 764,848 785,012	729,556 731,152 748,562		216,115 255,728 309,269	12,582	5.312		9,810 10,764 14,268
	785,012	748,562	16,693	309,269	12,394	5,267	4,521	14,268
	785,518 791,186 794,776	748,815 754,039 757,144	14,782 15,054 15,386	316,612	12,462	5,243	4,391	15,051
	796,407	758,578	15,732	332,022	12,667	5,205	4,421	•

Changes in savings	deposits							
	Credits		Debits					
Total savings deposits at beginning of period 2	Total	of which: to savings accounts under the Personal Asset otal Acquisition Acts			Balance of credits and debits		Interest credited	Total savings deposits at end of period 2
715,200 763,547 765,223	529,348		561.006	10,394	_	66,070 31,658 17,270		765,047 764,848 785,012
752,122 785,001 785,518 791,186	68,994 56,678	1,285 799 613 593	65,464 69,280 51,608 52,562	2.736	_	2,442 286 5,070	30,448 803 598	785,012 785,518 791,186
794,776						3,015 1.085	575 546	

Period 1990 1991 1992 1992 Dec. 1993 Jan. Feb. Mar. Apr. P

Period 1990 1991 1992 1992 Dec. 1993 Jan. Feb. Mar.

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. — 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.

37

485

5,894 43,001

3,046

3,189

19. Building and loan associations * Interim statements

	DM mil	lion														
			Lending t	to credit in:	stitutions	Lending t	o non-bar	ıks		Deposits of		Deposits of			Capital (includ-	Memor-
						Building l	loans	ļ	Secur-	institution	15 6	non-parik	.5		ing pub-	andum
- 1 4		Balance	Bal- ances and loans (except	Suilding		Loans under savings	Interim	Other	ities (in- cluding Treasury bills and Treasury discount		Sight and time	Savings	Sight and time deposits	Bearer	reserves pursuant to sec- tion 10 of the	item New con- tracts entered into in vear or
End of year or month	associ- ations			Building loans 2		tracts				deposits				ing		month 8
	All bu	building and loan associations														
1991 1992	34 34	178,116 192,323		854 824			38,979 44,382	6,160 8,079			20,183 25,295			998 1,420	8,404 8,725	135,430 137,395
1993 Jan. Feb. Mar.	34 34 34	191,769 192,390 194,520	13,960	810	16,533	98,223	44,482	8,137 8,169 8,466		908 901 907	24,635 25,221 26,706	137,417	5,280	1,465 1,468 1,522	8,763	9,226 9,919 12,381
Apr. P	34		1 '				1 .		1	1			1	1,578	8,871	10,191
Mar				nd loan				•	•	•	•					
1993 Jan. Feb. Mar.	21 21 21	134,505 134,898 136,633	8,732 9,111	666 659	12,241	69,634 69,315	28,748		5,853	416	19,447	94,490	5,242	1,468	5,737	6,723
Apr. p	21			1 1	12,425	69,739	29,095	7,634	6,271	417	20,023	94,314	5,197	1,578	5,825	7,002
•	Pub	Public building and loan associations														
1993 Jan. Feb. Mar.	13 13 13	57,492	4,849	151	4,446	28,908	15,734	961	1,649	485	5,774	42,927	38		3,021 3,026 3,026	3,196 3,971

949

1,910

Business activity

4,422

58,039

Apr. P

166

4,623 29,217 15,920

	DM millio	n								****	***				(1.00 (1.00	
	Changes i	n savings	deposits 9	Capital pr	omised	Capital pai	d out		-			i a a chairmann i i i i i i		Interest a repaymer		
				Alloca		Allocatio	ns				outstanding at end of period		received of building l	on		
							Savings d	eposits	Loans und		Newly					
Period	Amounts paid into savings accounts	credited to savings	Repay- ments of savings deposits on can- celled con- tracts		of which Net alloca- tions 11	Total	Total	of which Applied to settle- ment of interim and bridging loans	Total	Applied to settle- ment of			of which Under alloc- ated con- tracts		ments during	Memor- andum item Housing bonuses received 12
	All building and loan associations															
1991 1992	32,896 36,029	3,627 3,869	3,257 5,042	64,060 69,120	47,698 50,323	63,208 68,033	26,265 27,524	5,482 5,462	21,410 22,520	4,806 4,750	15,533 17,989	11,242 11,584		25,701 24,839	20,944 19,899	572 615
1993 Jan. Feb. Mar.	2,445 2,536 3,446			5,608 4,942 5,892	4,512 3,644 4,162	5,180 4,665 6,101	2,287 1,992 2,467	502 435 491	1,668 1,546 2,045	412 379 434	1,225 1,127 1,589	12,082	8,678 8,767 8,407	1,743 2,157 2,225		1 1
Apr. p	2,836	30	483 ling and	7,585 I loan a		•	2,886	582	2,047	500	1,532	12,795	9,197	2,152	į.	45
1993 Jan. Feb. Mar. Apr. P	1,680 1,716 2,375 2,047	6 12 5 22	292 309 416	4,336 3,461 3,975 5,682	3,493 2,512 2,752 4,357	3,781 3,355 4,240 4,751	1,425 1,688	327 341	1,129 1,404	297	801 1,148	6,923 6,611	4,466 4,139	1,527 1,575	3,576	28 30 40 31
1993 Jan. Feb. Mar. Apr. P	765 820 1,071 789	4 7	174	1,272 1,481 1,917 1,903	l .	1,310 1,861	567 779	150	417 641	93 137	326 441	5,159 5,172	4,301 4,268	630 650	1,470	9 9 13 14

^{*} Excluding assets and liabilities and/or transactions of the foreign branches. From August 1990 including assets and liabilities and/or transactions with building and loan association savers in the former GDR. — 1 Including postal giro account balances, claims on building and loan associations 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 small amounts of loans for purposes other than building. — 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

	Equalisation claims arising from the currency reform o			Equalisation claims arising from the currency conversion in the former GDR on July 1, 1990 ²				
Period	Equalisation claims allocated	Equalisation claims after redemptions	Period	Equalisation claims allocated	of which Claims exchanged for bonds			
1960 1970 1980 1990 1992 P	7,658 7,626 7,679 7,681 7,681	5,996 4,686	Feb. Mar.	989 64,695 64,693 64,693 64,743	56,330			

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

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

21. Debits to giro accounts of non-banks *

DM million

wontn
Jan. Feb. Mar.
Apr. May June
July Aug. Sep.
Oct. Nov. Dec.

DIVITALINION					
1988	1989	1990	1991	1992	1993
1,443,419 1,470,978 1,635,832	1,687,431 1,858,479	2,159,868 1,961,197 2,141,295	2,168,916 2,008,740 2,135,478	2,398,076	2,914,766 2,809,081 3,244,192
1,406,604 1,471,460 1,690,059	1,822,635	1,878,384 1,984,179 1,985,900	2,258,844 2,183,886 2,301,086	2,420,325	P 3,005,106
1,646,338 1,630,945 1,650,883	1,866,769	1,962,047 1,971,137 1,818,062	2,467,706 2,202,702 2,216,655	2,816,293 2,454,802 2,809,113	· :
1,647,216 1,779,902 2,029,756	2.111.190	2,008,119	2,319,158	2,877,671 2,859,211 3,370,208	:

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

included here only from January 1991.

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

End-December 1992

	Total number of	graded as follows, according to their volume of business											
Category of banks	monthly report- ing credit insti- tutions 1	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 2 Regional banks and other commercial banks 3 Branches of foreign banks Private bankers 4	4 196 56 80	3 - 14	- 5 2 5	- 4 - 3	- 11 7 7	- 36 10 15	- 31 9 5	- 26 3 10	- 55 22 19				
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 5	2,918	9	69	405	726	1,016	420	183	87	,			
Mortage banks	35	-	_	_	_	1	3	-	4	27			
Credit institutions with special functions	18	-	1	-	1	1	1	1	1	12			
Building and loan associations Private Public	34 21 13	- - -	-	- - -	1 1 -	1 1 -	1 1 -	5 2 3	16 . 11 . 5	10 5 5			
Total 6 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			

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

⁵ Including other credit institutions not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e. V. — 6 Figures in brackets do not contain postal giro and postal savings bank offices.

23. Number of credit institutions and their branches *

Period

Level at end of yea	г				Change during year					
			Memorandum item	S						
Credit institutions	Domestic branches	Domestic bank offices, total	Foreign branches 1	Foreign sub- sidiaries 2	Credit institutions	Domestic branches	Domestic bank offices, total	k ——		
13,359 12,960 10,859 7,190 5,997 5,092 4,930 4,848 4,798	26,285 35,387 37,764 39,821 39,909 39,821 39,900	42,577 43,761 44,873 44,839 44,669 44,698	26 58 103 108 114 115 1118		- 192 - 497 - 647 - 279 - 303 - 122 - 82 - 50 - 59	+ 1,115 + 1,686 + 1,475 + 510 + 510 + 186 + 18 + 94 + 90	+ + + + - +	923 1,189 828 23 201 64 44 3		
4,662 4,543 4,428 4,297 4,171 4,710 3,960	39,979 39,913 39,852 39,859 39,747 44,342	44,641 44,456 44,280 44,156 43,918 49,052	160 164 177	157 214 217	- 77 - 119 - 115 - 131 - 174 - 211 - 257	- 11 - 66 - 61 - 11 - 69 - 325 + 520		88 18! 17(14) 24: 53(26)		

	Level at er	nd of year									
	1957			1991 13			1991			,	
						Do-			Do-	Memoran items	dum
	Credit insti- tutions	Do- mestic branch- es	Domestic bank offices, total	Credit insti- tutions	Do- mestic branch- es	mestic bank of- fices, total	Credit insti- tutions	Do- mestic branch- es	mestic bank of- fices, total	Foreign branch- es 1	Foreign subsi- diar- ies 2
Commercial banks Big banks Regional banks and other commercial banks Branches of foreign banks Private bankers 4 Regional giro institutions 5	364 8 96 15 245 14	1,917 787 1,020 6 104 191	2,281 795 1,116 21 349 205	337 4 194 59 80 12	6,081 3,043 2,711 37 290 307	6,418 3,047 2,905 96 370 319	342 4 199 59 80	6,675 3,423 2,903 37 312 398	7,017 3,427 3,102 96 392 410	137 98 37 - 2 22	163 104 56 - 3 37
Savings banks Regional institutions of credit cooperatives 6 Credit cooperatives 7 Mortage banks Private	871 19 11,795 44 25	8,192 89 2,305 19 8	9,063 108 14,100 63 33 30	546 4 2,854 34 27 7	17,033 29 15,815 59 52 7	17,579 33 18,669 93 79 14	734 4 3,147 35 28 7	19,486 33 18,050 70 60 10	20,220 37 21,197 105 88 17	- 8 - -	14 - - -
Public Instalment sales financing institutions ³ Credit institutions with special functions Building and loan associations ^{8, 9} Private Public	19 194 16	11 225 34	419 50	3 _ 15 25 21 4	3 _ 69 21 21 -	3 – 84 46 42 4	3 _ 16 25 21 4	3 _	3 – 117 66 62 4	- 3 5 5 -	- 3 - -
Categories of banks not covered by the monthly balance sheet statistics Housing enterprises with savings facilities 10 Investment companies Securities depositories Guarantee banks and other credit institutions	5 7	2 - 1 1	44 5 8 31	133 47 60 2 24	8 2 - 6 -	141 49 60 8 24	138 47 60 2 29	8 2 - 6 -	146 49 60 8 29	- - - -	- - -
Memorantum items Credit institutions majority-owned by foreign credit institutions by foreign non-banks	13.359	12,974	26,333	88 38 3,960	479 49 39,422	567 87 43,382	88 38 4,453	49	87	175	217

^{*} Excluding postal giro and postal savings bank offices, and excluding building and loan associations up to 1971 and 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 handling inpayments and outpayments, i. e. excluding deposit-receiving agencies, exchange bureaux, commission agencies, sub-offices and representations. 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 further branches are recorded as branches. Statistical changes have been included in the levels at the end of the year, but they have not been included in the dates on changes. — 1 Including sub-branches. — 2 Participating interests of at least 50% in credit institutions, factoring enterprises and leasing enterprises. — 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 Kommunal-

bank. — 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 seperately. — 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 92 branches of a savings bank which in 1990 became a legally dependent division of a Landesbank/regional giro institution, have been deducted from the category of "Savings banks" and added to the category of "Regional giro institutions". — 12 On the occasion of the revision of the method of data collection the levels were statistically adjusted. — 13 Excluding the new Länder.

V. Minimum reserves

1. Reserve ratios

% of liabilities	subject to	reserve	requirements

			es subject to reserve			tc						
		Sight liabilitie		e requiremen	ts to residen	Time liabilities				Savings deposits		
			progressive so	ale 1		Stage on the pro	nressive scale	1		Stage on the pro	grossivo scala 1	
		1	2	3		1	2		3	1	gressive scale i	3
Appli	cable from	DM 10 mn and under	DM 100 r and unde but more DM 10 m	er, than more	than 100 mn	DM 10 mn and under	DM 100 mn and under, but more tha DM 10 mn	n	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than
	Mar. 1 ² June 1 ² Sep. 1 ² Mar. 1	9.: 8.! 8.		12.7 12.05 10.85 11.7	14.9 14.15 12.75 13.75	6.6 6.3 5.65 6.1	8.8 8.4 7.5 8.1	4 55	10.45 9.95 8.95 9.65	6.15 5.85 5.3	6.4 6.05 5.45	6.6 6.3 5.65
	June 1 Nov. 1	8.0 8.7	05	10.9 11.85	12.8 13.95	5.7 6.2	7.5 8.2	55	9.65 9 9.8	5.7 5.3 5.8	5.9 5.5 6	6.1 5.7 6.2
1979	Feb. 1	9.2	2	12.45	14.65	6.5	8.6	55	10.3	6.05	6.3	6.5
1980	May 1 Sep. 1	8.4 7.6		11.45 10.3	13.45 12.1	6 5.4	8 7.2	2	9.45 8.5	5.6 5	5.8 5.2	6 5.4
1981	Feb. 1	7.1	1	9.6	11.25	5	6.7	,	7.95	4.65	4.85	5
	Oct. 1	6.4	⁴	8.65	10.15	4.5	6		7.15	4.2	4.35	4.5
	May 1 3	6		9	11		4.5				3.75	
	Feb. 1	6.6		9.9	12.1		4.95				4.15	
1993	Mar. 1	6.6		9.9	12.1		2				2	
		Liabilities sub	ject to reserve	requirement	T.							
					Growth of	liabilities						
Appli	cable from	Sight liabilities	Time liabilities	Savings deposits	Sight liabilities	Time liabilities	Savings deposits	Ехр	lanatory notes or	the growth reser	ve regulations	
	Mar. 1 June 1 Sep. 1	14.9 14.15 12.75	10.45 9.95 8.95	6.6 6.3 5.65	no specia	l ratios				•		
1978	Jan. 1	20	15	10		80		Adc dur	ditional reserve ra ing the period fro	tio for growth over m September 16 to	er the average lev to December 15, 1	el 977
	June 1 Nov. 1	12.8 13.95	9 9.8	5.7 6.2								
1979	Feb. 1	14.65	10.3	6.5								
1980	May 1 Sep. 1	13.45 12.1	9.45 8.5	6 5.4		l ==#:						
1981	Feb. 1	11.25	7.95	5	no specia	ratios						
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	IJ							

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

Bundesbank office: 1 percentage point for sight liabilities, 0.5 percentage point for savings deposits. — 3 From May 1, 1986 the differentiation of the reserve ratios by stages on the progressive scale is no longer applicable to time liabilities and savings deposits.

V. Minimum reserves

2. Reserve maintenance Total

DM	mil	lion

	Liabilities	subject to	reserve rec	uirements				Required r					Excess reserves 8			
		Sight liabi	lities	Time liabil	ities	Savings de	posits 3	of deducti cash balar	ble		Required reserves			as % of required		1
Monthly		to	non- residents	to residents ²	non-	of residents	non- residents	Total	of which For liabil- ities to non- residents	Deduct- ible cash bal- ances 5	after deduc- tion of deduct- ible cash bal- ances ⁶	Actual reserves 7	Level	reserves after deduc- tion of deduct- ible cash bal- ances	Short- fall, total ⁹	
average 1 1972 Dec. 1973 "	Total 394,352 425,215 442,759	88,806 87,195 93,733	6,835 6,923 8,120	87,349 123,970 116,452	2,887 1,189 210	206,787 204,414 222,848	1,688 1,524 1,396	43,878 54,164 42,759	4,762 5,299 2,991	- - -	43,878 54,164 42,759	44,520 54,993 43,231	642 829 472	1.5 1.5 1.1	7 4 28	
1974 " 1975 " 1976 " 1977 " 1978 " 1979 "	501,712 552,418 607,289 673,610 704,674	115,383 122,654 135,933 153,785 158,612	8,997 10,251 10,832 11,599 12,766	94,063 103,225 112,565 133,079 149,641	4,208 7,137 8,153 10,373 13,290	277,358 306,900 337,107 361,726 367,218	1,703 2,251 2,699 3,048 3,147	39,767 48,162 44,354 55,988 61,651	1,716 2,418 2,263 2,821 3,442	- - 5,454 6,268	39,767 48,162 44,354 50,534 55,383	40,301 48,405 45,475 51,558 56,426	534 243 1,121 1,024 1,043	1.3 0.5 2.5 2.0 1.9	2 2 4 4 6	
1980 " 1981 " 1982 " 1983 " 1984 " 10	732,855 768,728 821,085 873,212 921,512	165,410 162,317 173,300 188,859 192,950	15,203 13,482 14,102 14,295 16,741	175,093 224,345 233,281 223,959 241,367	11,547 11,106 10,283 12,878 14,067	362,262 353,899 386,017 428,562 451,300	3,340 3,579 4,102 4,659 5,087	53,499 52,321 50,079 53,100 56,016	3,000 2,579 2,351 2,579 2,934	7,038 7,524 8,178 8,586 9,151	46,461 44,797 41,901 44,514 46,865	47,122 45,304 42,232 44,941 47,372	661 507 331 427 507	1.4 1.1 0.8 1.0 1.1	1 2 1 2 6	
1985 " 1986 " 1987 " 1988 " 1989 "	966,074 1,040,751 1,105,701 1,148,473 1,196,181	204,788 224,043 244,792 262,366 266,428		244,965 260,485 266,440 273,527 329,803	10,908 7,817 10,133 9,220 8,395	481,901 523,297 556,209 576,167 562,972	5,653 6,431 7,158 7,521 7,618	58,661 55,746 65,920 68,892 71,739	2,849 2,645 3,337 3,149 3,269	10,144 10,745 11,408 12,377 13,591	48,517 45,001 54,512 56,515 58,148	49,123 45,531 55,150 57,074 58,912	638 559 764	1	2 3 4	
1990 " 1991 " 1992 " 11	1,434,823 1,516,698 1,734,654	334,804 375,813 446,454	21,732	417,459 488,794 562,054	10,261 12,061 16,606	642,846 609,646 672,271	7,831 8,653 11,207	87,282 94,199 109,682	3,449 3,586 4,441	18,366 20,578 24,509	85,173	70,927 75,044 86,360	1,423 1,188	1	11 5	
1992 Apr. May June	1,629,716 1,635,929 1,648,101	374,034 377,152 380,993	22,914	538,543	12,493 12,729 12,661	677,330 675,083 673,881	9,423 9,507 9,584	99,349 99,921 100,821	3,685 3,797 3,851	21,170 20,977 21,667	78,179 78,944 79,154	78,976 79,669 79,682	726 528	0.7	14 9	
July Aug. Sep.	1,654,309 1,658,643 1,676,467	386,126 380,109 387,256	20,550			674,161 673,631 672,729	9,667 9,749 9,900	102,454	1	1	1	l .	386 478	0.5 0.6	10 5	
Oct. Nov. Dec.	1,710,094 1,710,041 1,734,654	394,642 403,349 446,454	24,490	581,582			10,648		4,356		82,657 85,173	86,360	743 1,188	1.4	6 5	
1993 Jan. Feb. Mar.	1,763,852 1,745,314 1,760,734		24,186			705,795	12,783	107,112	4,372	23,083	84,030	84,676 53,795	646 803	0.8 1.5	11 61	
Apr.	1,757,706	ı	25,478	582,990	18,389	713,730	13,291	74,248	3,716	22,717	51,530	51,954	423	0.8	9	

Breakdown by stages on the progressive scale

DM	mil	lior
D 171		.,

	Liabilities subje	ct to reserve req	uirements to re	sidents						
		Sight liabilities			Time liabilities			Savings deposit	.S	
		Stage on the pr	ogressive scale		Stage on the pr	ogressive scale		Stage on the pr	ogressive scale	
Monthly average 1	Total	1	2	3	1	2	3	1	2	3
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738
1980 " 1981 " 1982 " 1983 " 1984 " 1986 * 12 1987 " 1988 "	702,765 740,561 792,598 841,380 885,617 931,654 1,007,825 1,067,441 1,112,060 1,159,203	28,562 28,166 29,026 30,002 30,328 30,751 31,824 32,087 32,685	51,403 50,791 53,651 57,286 57,887 60,164 65,025 70,131 75,226	85,445 83,360 90,623 101,571 104,735 113,873 127,194 142,574 154,455	24,788 31,268 33,503 32,617 33,971 34,645	65,182 72,248 68,464 73,261	103,648 127,895 127,595 122,5878 134,135 134,753	41,283 41,393 41,988 42,011	106,737 113,880 124,659 129,368	261,915
1990 " 1991 " 1992 "	1,395,109 1,474,252 1,680,779	37,094 36,232		232,184] .					
1993 Mar. Apr.	1,701,885 1,700,548							:		

For footnotes see page 58*

V. Minimum reserves

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

				Average reserve	ratio 13			Memorandum i	tems	
	Number of credit institutions subject to reserve	Liabilities subject to reserve require- ments	Required reserves prior to deduction of deduct- ible cash balances 4	residents and non- residents, total	i	of which For sight liabilities	non- residents	Deductible cash	Required reserves after deduction of deduct- ible cash	Excess reserves 8
Monthly average 1	require- ments	DM million		%				DM million	Dalances •	reserves o
	1 .	ies of banks		_						
1993 Mar. Apr.	4,032 4,028 Commercia	1,760,734 1,757,706 I banks	75,013 74,248	4.3 4.2	4.2 4.1	11.1 11.0	6.7 6.5	22,022 22,717	52,992 51,530	803 423
1993 Mar. Apr.	312 310 Big banks	448,616 446,655	23,796 23,382	5.3 5.2	5.0 5.0	11.8 11.8	7.8 7.5	5,921 6,071	17,875 17,311	171 115
1993 Mar. Apr.	3 3 Regional I	246,382 242,424 panks and o	13,436 13,060 ther comme	5.5 5.4 ercial banks	5.2 5.2	12.1 12.1	7.7 7.4	3,601 3,720	9,836 9,340	38 12
1993 Mar. Apr.	186 185 Branches	174,440 176,403 of foreign b	8,770 8,7 4 6 anks	5.0 5.0	4.8 4.8	11.7 11.7	7.9 7.6	2,203 2,231	6,567 6,514	91 73
1993 Mar. Apr.	54 53 Private ba	4,154 4,101 nkers 15	323 322	7.8 7.9	6.8 6.9	9.8 9.9	9.0 9.2	8	316 315	23 15
1993 Mar. Apr.	69 69 Regional gi	23,640 23,728 ro institutio	1,267 1,254 ns	5.4 5.3	5.2 5.1	11.0 11.0	7.3 7.0	110 112	1,157 1,142	19 16
1993 Mar. Apr.	13 13 Savings ban	62,958 59,704 ks	3,236 3,063	5.1 5.1	5.1 5.1	11.9 11.9	5.4 6.5	516 540	2,720 2,523	71 20
1993 Mar. Apr.	711 711 Regional ins	707,901 707,832 stitutions of	27,343 27,150 credit coop	3.9 3.8 eratives	3.9 3.8	11.0 11.0	3.1 3.1	9,824 9,965	17,518 17,184	74 81
1993 Mar. Apr.	4 4 Credit coop	5,184 5,408 eratives	454 487	8.8 9.0	8.5 8.7	11.8 11.8	11.7 11.8	83 85	371 402	3
1993 Mar. Apr.	2,909 2,907 Mortgage b	453,584 453,984 anks	15,454 15,396	3.4 3.4	3.4 3.4	9.4 9.4	3.1 3.1	4,913 4,987	10,541 10,409	350 168
1993 Mar. Apr.	33 33 Credit instit	5,150 5,637 utions with	228 248 special func	4.4 4.4 tions 11	4.5 4.4	10.0 10.0	3.2 3.0	13 13	215 235	16 8
1993 Mar. Apr.	16 16 Building and	75,937 77,109 d loan assoc	4,449 4,469 iations	5.9 5.8	5.9 5.8	12.0 12.0	4.9 4.3	750 1,055	3,699 3,414	112 22
1993 Mar. Apr.	34 34	1,405 1,376	54 53	3.8 3.8	3.8 3.8	9.2 9.2	5.8 5.4	1 1	52 51	7 6

^{*} From August 1990 including reserve maintenance of the East Germany * 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 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. 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 *

0/_	n	•

% p.a. Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate 2
			Mar. 7	5	6 1/2	Nov. 6	3	4 1/2
1967 Jan. 6	4 1/2	5 '/2 5	Apr. 25	5	6 /2	Dec. 4	2 1/2	4 1/2
Feb. 17	4			4 1/2	5 1/2	Dec. 1		
Apr. 14	3 1/2	4 1/2		1 772	5 "	1988 July 1	3	4 1/2
May 12	3	3.1		3 1/2	4 1/2	July 29	l š	5
Aug. 11	3	3 1/2	Sep. 12	3.72	7 /2	Aug. 26	3 1/2	5
			4077 July 45	3 1/2	4	Dec. 16	3 1/2	5 1/2
1969 Mar. 21	3	4	1977 July 15	3 72	3 1/2		1	
Apr. 18	4	5	Dec. 16	3	3 12	1989 Jan. 20	4	6
June 20	5	6					4 1/2	6 1/2
Sep. 11	6		1979 Jan. 19	3	4	Apr. 21	5 72	7
Dec. 5	6	9	Mar. 30	4	5	June 30	6	l é
			June 1	4	5 1/2	Oct. 6	0	°
1970 Mar. 9	7 1/2	9 1/2	July 13	5	6			0.1/
July 16	7	9	Nov. 1	6	7	1990 Nov. 2	6	8 1/2
Nov. 18	6 1/2	8		Į.			1	
Dec. 3	6	7 1/2	1980 Feb. 29	7		1991 Feb. 1	6 1/2	9
1	•		May 2	7 1/2	9 1/2		7 1/2	9 1/4
1971 Apr. 1	5	6 1/2		7 1/2	3 9	Dec. 20	8	9 3/4
Oct. 14	4 1/2	5 1/2						
Dec. 23	4	5	1982 Aug. 27	7	8	1992 July 17	8 3/4	9 3/4
Dec. 23	· '	1	Oct. 22	6	7	Sep. 15	8 1/4	9 1/2
1972 Feb. 25	3	4	Dec. 3	5	6	l '		
Oct. 9	3 1/2					1993 Feb. 5	8	9
Nov. 3	4"	l 6	1983 Mar. 18	4	5	Mar. 19	7 1/2	9
	4 1/2			4	5 1/2	Apr. 23	7 1/4	8 1/2
Dec. 1	4 72	0 /2	1	1	1			
1973 Jan. 12	5	7	1984 June 29	4 1/2	5 1/2	1	l	
May 4	6	8						
June 1	7	3 9	1985 Feb. 1	4 1/2				
			Aug. 16	4	5 1/2		1	
1974 Oct. 25	6 1/2	8 1/2						
Dec. 20	6	8	1986 Mar. 7	3 1/2	5 1/2		1	
1	1	7.,,	1007 100 22	3	5		1	
1975 Feb. 7	5 1/2	1 1/2	1987 Jan. 23	1 3	,	ı		1

^{*} 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.

	et transaction			Special lon	nbard loans	2		Sales of Fe regulating	deral Treasu arrangemer	ry bi nts (n	lls not in nobilisat	cluded ion and	in the Bund I liquidity p	lesbank's m aper) 3	oney	market	
Applicable				Applicable			Rate	Applicable			Rate	Days	Applicable			Rate	Days
	16 to Apr. 7 to June 24 to July 30 2 to Aug. 30 to Sep.	27	12 13 15 14 13 16	1973 Nov. 1974 Mar.		11 8 3	13 13 10	Aug. Oct. Oct. 1980 Feb.		31 31 25 25	7.0 6.75 7.0 6.75 8.25	5 10 5 10	June	to Jan. 20 to Apr. 21 to June 30 to Aug.		3.5 4.5 5.0 5.5	3 3
Nov. 1974 Mar.	26 to Dec. 14 to Apr.	13	11 11.5 10	1981 Feb. Mar. Oct. Dec.	25 to Feb. 3 to Oct. 9 to Dec. 4 to	26 8 3	12 12 11	Feb. Feb.	20 25 5 to May	13	8.25 8.25 11.5	9 4 7	Aug. Oct. Nov.	29 to Oct. 6 to Nov. 17 to	5 16	6.0 6.5	3
Apr. 1975 July	8 to Apr. 23 to July 29 to Sep.	31 11	l	1982 Jan.	to Jan. 22 to Mar.	21 18	10.5 10	May	14 to Sep.		11.5 5.5	3		to Mar. 23 to		7.0	
Sep. Oct.	12 to Oct. 21 to Dec.	6 1	3.5 3.5	Mar.	19 to May	6	9.5	June June	1 to June 7 to June 21 to July	20 18	5.3 5.0 4.8 4.5	3 3 3 3		to Sep. 18 to Sep. 22 to Sep. 25 to Oct.	17 21 24 28	7.3 9.0 8.9 8.8	3
1977 Mar. July July July	10 to May 6 to July 15 to July 27 to Sep.	31 4 14 26 5	4 4 3.75 3.5					July Aug. 1986	to Mar.		4.3	3	Oct. Dec.	29 to Dec. 21 to Dec. 28 to	20 27	8.6 8.5	3
Sep. 1978 Mar.	23 to Nov. 13 to June	3 16	3.5 3.25					Mar. 1987 Jan.	to Jan. 23 to May	22 12	4.0 3.5	3	May	to Mar. 25 to May 3 to	24 2	8.4 7.5 7.0	3
1982 Jan.	10 to Oct. 14 to Jan. 11 to Mar.	21	7.75 10 9.5					May Nov. 1988	13 to Nov. 25 to to June		3.2	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. — 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 •

	Bids by credit institut	ions	Purchases by the B	undesbank				
					Fixed-rate	Variable-rate tende	ers	
					tenders		Major allotment	
Day of credit	Number	Amount		Amount	Fixed rate		rate 1	
		DM million	Number	DM million	% p.a.			Running for days
1993 Mar. 17	499	127,698	499	90,040	8.25	_		15
Mar. 24	589	107,874	537	65,464	-	8.25	8.25 - 8.27	14
Apr. 1	420	103,901	310	74,040	-	8.17	8.17 - 8.23	13
Apr. 1 Apr. 7	202 459	31,235 91,478	83 358	10,646 54,770	-	8.20 8.13	8.20 - 8.24	34
Apr. 7	158	12,678	98	8,151	_	8.15	8.13 - 8.15 8.15 - 8.17	14 35
Apr. 14 Apr. 21	446 494	112,485 87,762	348 410	80,722	-	8.11	8.11 - 8.13	14
Apr. 28	378	83,667	346	60,588 72,602		8.09 7.75	8.09 - 8.10 7.75 - 7.86	14 14
May 5	382	83,413	290	64,476	_	7.71	7.71 - 7.74	13
May 5 May 12	150	11,659	45	4,263	-	7.71	7.71 - 7.74	28
May 12	414 115	91,324 6,683	381 66	79,287 3,459	-	7.60	7.60 - 7.65	14
May 18	404	89,884	335	71,164	_	7.60 7.60	7.60 - 7.66 7.60 - 7.62	28 15
May 26 P	487	92,200		81,500	_	7.60	7.60 - 7.61	14
Jun. 2 p	408	86,500		60,000	_	7.60	7.60 - 7.61	14
Jun. 2 p	183	19,900		10,000	-	7.60	7.60 - 7.62	29

^{*} 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 *

	% p.a.														
	Treasury disc Federal Gove special fund	ernment (inc	cludina its			Treasury finar paper of the Federal Gove	•		Federal Go	scount paper vernment (in ds) – financir	cludina its		Treasury fina paper of the Federal Gov		
	running for 24 months	12 months	18 months	24 month	15	running for			running fo 24 months		18 months	24 months	running for		
Applicable from	Sales on market terms	Tender pro	cedure 1			12 months	24 month	5	Sales on market terms	Tender pro-	cedure 1		12 months	24 months	
	Nominal	rates							Yields						
1993 Feb. 5 Feb. 12 Feb. 15 Feb. 24 Mar. 5 Mar. 9 Mar. 16 Apr. 28 5 Jun. 2	- - - - -	2 6.72 - - - - -	I	2	6.18 - - - - -	6.72 4 6.63 6.54 6.41 6.28 6.19 4 6.06		6.41 4 6.17 6.04 5.92 5.71 5.63 4	-	7.20 - - - - - -	-	6.34	7.20 4 7.10 7.00 6.85 6.70 6.60 4		7.10 4 6.81 6.65 6.50 6.25 6.15

^{*} No buying commitment of the Bundesbank. — 1 Except as otherwise noted, rate applicable only on the date stated. — 2 Weighted average of all offers accepted. — 3 Applicable from January 11, 1993. — 4 No change in the selling rate; see preceding date. — 5 The auction method for tenders of

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

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

Settle	ement		Yields 1 on Treasury dis running for	count paper	l Type LN				Yields 2 of Treasury of with rema	liscount pa	aper Type I		f			
date	ment		3 months	6 months	9 months	As at			1 1	2	3	4	5	l 6 l	7	l a
1993	Mar. 3 Mar. 17 Jun. 3	3	7.86 7.65 –				Apr. May Jun.	5 3 3	7.57	7.92	7.41	7.31	7.49	7.04	6.92	6.98

^{*} 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 $\frac{1}{2}$, 5 $\frac{1}{2}$ and 8 $\frac{1}{2}$ months.

VI. Interest rates

6. Money market rates, by month

0/	
%	p.a

Period 1991 Jan. Feb Mar Apr. May June July Aug Sep. Oct Nov Dec. 1992 Jan. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec. 1993 Jan. Feb. Mar. Apr. May

Money ma	rket rates repo	orted by I	rankfurt ba	anks 1			Fibor 2, 3				Old-style Fibor	2, 4
Day-to-day			Three-mor				One- month funds	Three- month funds	Six- month funds	Twelve- month funds	Three- month funds	Six- month funds
Monthly averages	Lowest and highest rates			Lowest and highest rate	5		Monthly avera	iges				
8.53 8.69 8.76	8.55	- 8.65 - 9.00 - 9.00	9.01	8.85	_ 9	9.55 9.25 9.20	8.98 8.93 8.98	9.35 9.08 9.09	9.13	9.57 9.19 9.15	9.36 9.00 9.29	9.! 9.: 9.:
8.85 8.58 8.79	8.75 6.00	- 9.00 - 8.95 - 8.95	9.00	8.85	- 9	9.25 9.15 9.10	9.00 8.93 8.93	9.08	9.17	9.33 9.24 9.19		9.4 9.3 9.3
8.83 8.93 9.07	8.65 8.20	- 9.00 - 9.20 - 9.25	9.10 9.25	8.95 9.10	_ 9	9.30 9.40 9.40	8.97 9.13 9.14	9.31		9.53		9. 9. 9.
8.78 9.04 9.23	2.00 8.90	- 9.20 - 9.25 - 9.75	9.33 9.37	9.25 9.25	_ 9	9.50 9.50 9.80	9.17 9.20 9.60	9.43	9.45	9.45	9.62	9.
9.52 9.58 9.62	9.40 9.40	- 9.75 - 9.75 - 9.70	9.47 9.55	9.35 9.45	- 9	9.60 9.60 9.75	9.53 9.61 9.70	9.61	9.58	9.40	9.60	9
9.60 9.61 9.65	8.25 9.40	- 9.75 - 9.75 - 9.80	9.70 9.73	9.60 9.60	_ 9	9.80 9.80 9.75	9.75 9.78 9.74	9.79	9.79	9.75	9.99	9
9.69 9.72 9.32	9.60 9.55	- 9.80 - 9.85 - 9.75	9.83	9.75	- !	9.85 9.95 9.90	9.77 9.84 9.47	9.88	9.89	9.88	10.07 9.60	10 9
8.91 8.86 8.91	8.80 8.65	- 9.05 - 9.55 - 9.30	8.89	8.80	- !	9.15 9.00 9.15	8.98 8.97 9.14	8.94	8.61 8.65	8.08 8.11	9.15 9.03	8
8.69 8.65 8.34	8.55	- 8.95 - 9.05 - 9.00	8.34	8.25	_ :	8.80 8.50 8.30	8.61	8.40 7.98	8.00 7.54	7.46 6.92	8.31 8.15	7
8.05 7.85		- 8.40 - 8.50				8.00 7.75						

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. Lending and deposit rates * Lending rates

Reporting period 1
1992 May June
July Aug. Sep.
Oct.
Nov.
Dec.
1993 Jan.
Feb.
Mar.
Apr.
May P

Current accoun	t credit 2			Bills discounted	2	Instalment credits							
				Bills of less thar	DM 100,000	DM 5,000 and o	over but less tha	n DM 15,000 3					
Less than DM 1	million	DM 1 million ar		rediscountable at the Bundesb		Monthly rate 4		Effective annual interest rate 2,					
Average	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate Spread		Average interest rate	Spread				
13.43 13.44	11.75 –14.75	11.84					0.53 - 0.65 0.53 - 0.65						
13.55 14.08 14.05	11.75 -15.00	11.94 12.46	10.50 -13.50 11.25 -14.25	10.78 11.08	9.90 -12.75	0.61	0.55 - 0.67	15.66	13.94 -17.3				
13.72 13.68 13.66	12.00 -15.00 12.00 -15.00	12.14 12.10	10.50 -14.00 11.00 -13.75	10.53 10.46	9.00 -12.25	0.60	0.55 - 0.65	15.41	13.74 -17.1				
13.65 13.47 13.35	12.00 -15.00 11.50 -14.79	12.06 11.88	11.00 -13.75 10.75 -13.50	10.11	8.60 -12.00	0.59	0.53 - 0.64	15.16	13.71 -16.9 13.48 -16.7				
13.22 13.03	11.50 -14.7	11.56	10.25 -13.25										

^{*} 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 1992 May June July Aug. Sep. Oct. Nov. Dec. 1993 Jan. Feb. Mar.

> Apr. May p

Mortgage loans see	Lureu by re	sidential	real estate 2											
with interest rates	fixed (effec	tive inte	rest rate) 6	•										
for 2 years			for 5 years									with variable interest rates (effective interest rates) 6		
Average interest rate	Spread		Average interest rate	ate Spread			Average interest rate		Spread		Average interest rate	Spread		
10.17 10.17		- 10.94 - 10.94		9.49 9.51	9.12 9.13	_	10.37 10.37		9.10 9.09	8.79 8.83	_	9.94 9.85	10.18 10.16	
10.24 10.44 10.33	9.66	- 11.10 - 11.25 - 11.03		9.58 9.74 9.65	9.19 9.31 9.16	_	10.37 10.39 10.32		9.18 9.28 9.20	8.97	<u>-</u> -	9.88 9.96 9.99		9.66 - 12.
9.53 9.16 9.05	8.51	- 10.50 - 10.21 - 10.12		9.01 8.73 8.65	1 2.2.	<u>-</u>	9.93 9.72 9.66		8.79 8.59 8.55	8.27	<u>-</u>	9.53 9.32 9.37	9.97 9.76 9.71	9.13 - 12.
8.81 8.55 8.19	7.88	- 9.84 - 9.66 - 9.61	İ	8.38 8.12 7.74	7.70	<u>-</u> -	9.61 9.23 8.85		8.33 8.13 7.87		- - -	9.28 9.12 8.52	9.51 9.27 9.04	8.63 - 12. 8.36 - 11. 7.98 - 11.
8.00 7.97		- 8.97 - 8.85	3	7.64 7.67		<u>-</u>	8.58 8.31		7.90 7.94		_	8.67 8.56	8.89 8.82	7.77 - 11.

Deposit rates

Reporting period 1 1992 May June July Aug. Sep. Oct. Nov. Dec. 1993 Jan. Feb. Mar. Apr. May P

Time deposits with of 1 to 3 months in	agreed m clusive 2	natu	rities							Bank savings bond regular interest pa			
Less than DM 100,0	00			DM 100,000 and or less than DM 1 mil			DM 1 million and o less than DM 5 mill			Maturity of 4 years			
Average interest rate	7.46 5.50 –			Average interest rate Spread		Average interest rate	Spread		Average interest rate	Spread			
7.46 7.48	6.50 6.50		8.00 8.00			8.75 8.75	8.68 8.70		9.25 9.20				
7.53 7.64 7.50	6.75 6.75 6.75	_	8.25 8.25 8.10	8.29	7.50 -	8.75 8.80 8.75	8.83	8.10 -	9.25 9.30 9.25	8.02	7.50 - 8.7 7.50 - 8.9		
7.14 7.02 7.03	6.25 6.25 6.25	-	7.75 7.65 7.65	7.62	7.00 -	8.25 8.00 8.15	8.07	7.50 – 7.50 – 7.50 –	8.60 8.50 8.60	7.13	6.80 - 8.6 6.75 - 7.7		
6.79 6.51 6.35	6.13 5.85 5.75	_	7.50 7.10 7.00	7.09	6.75 - 6.50 - 6.25 -	8.00 7.65 7.50	7.53	7.25 - 7.00 - 6.75 -	8.25 8.00 8.00	6.57	6.25 - 7.5 6.00 - 7.5		
6.25 5.99	5.50 5.25		7.00 6.75			7.50 7.10			7.88 7.50		5.65 - 6.5		

Reporting period 1
1992 May June
July Aug. Sep.
Oct. Nov. Dec.
1993 Jan. Feb. Mar.

Apr. May p

Savings deposit	ts 2							Savings deposit	s – Speci	ial savin	gs facilities 2			
		at agreed notic	e			****		Lump-sum saviı	nas conti	acts	Instalment savings contracts concluded for 7 years with one-off bonus			
at statutory no	tice 7		of 4 years and	over	concluded for 1	year		(effective interest rate) 8						
Average interest rate	Spread	Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread		Average	Spread		
2.80 2.80	2.50 - 3.75 2.50 - 3.75			- 5.00 - 5.00			- 6.00 - 6.00	7.89 7.91		- 8.30 - 8.30	5.83 5.83		- 6.37 - 6.37	
2.80 2.83 2.83	2.50 - 3.75 2.50 - 3.75 2.50 - 3.75		3.00	- 5.00 - 5.00 - 5.00	4.73	4.00	- 6.00 - 6.00 - 6.25		7.50	8.50 8.50 8.50	5.83	5.48 5.48	- 6.37 - 6.37 - 6.37	
2.82 2.82 2.82	2.50 - 3.75 2.50 - 3.75 2.50 - 3.75	3.56 3.57 3.57	3.00 -	- 5.00 - 5.00 - 5.00	4.74 4.74 4.74	4.00	- 6.00 - 6.00 - 6.00		7.00 6.50	- 8.25 - 7.75 - 7.75	5.83 5.82 5.82	5.48 5.48	- 6.37 - 6.37 - 6.37	
2.82 2.80 2.76	2.50 - 3.75 2.50 - 3.75 2.50 - 3.75	3.55 3.54 3.51	3.00 -	- 5.00 - 5.00 - 4.75	4.73 4.70 4.66	4.00	- 6.00 - 6.00 - 6.00	6.99 6.72 6.32	5.80	- 7.50 - 7.25 - 6.75	5.82 5.81 5.79	5.48 5.48	- 6.37 - 6.51 - 6.37	
2.72 2.65	2.25 - 3.50 2.00 - 3.50			- 4.75 - 5.00	4.62 4.57		- 6.00 - 5.75	6.21 6.11		- 6.70 - 6.50	5.76 5.71	5.25	- 6.34 - 6.34	

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 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

	New rate	е	Previous	rate		New rate	е	Previous	ratee
Country/Interest rate		Applicable from	% p.a.	Applicable from	Country/Interest rate	% p.a.	Applicable from	% p.a.	Applicable from
Country/Interest rate 1. EC member-countries Belgium-Luxembourg Discount rate Denmark Discount rate France Intervention rate 1 Greece Discount rate 2 Ireland Rate for central bank lending 3 Italy Discount rate Netherlands Discount rate Lombard rate 4	% p.a. 6 1/4 7 3/4 7 1/2 19 a 8 10 1/2 6 1/4		6 1/2 8 1/4 7 3/4 20 1/2 8 1/4		Country/Interest rate 2. Other European countries Austria Discount rate Sweden Discount rate Switzerland Discount rate 2. Non-European countries Canada Discount rate 7 Japan Discount rate United States Discount rate	% p.a. 6 1/4 7 5	May 28, '93 Apr. 2, '93 Mar. 19, '93 May 25, '93 Feb. 4, '93 July 2, '92	6 ¹ / ₂ 9 5 ¹ / ₂ 5.60 3 ¹ / ₄	May 13, '93 Jan. 5, '93 Jan. 8, '93 Apr. 27, '93 July 27, '92 Dec. 20, '91
Portugal Discount rate	13 1/2	May 21, '93	14 1/2	Mar. 21, '89					
Spain Rate for central bank lending 5 United kingdom	11 1/4	May 24, '93	11 1/2	May 14, '93					
Intervention rate 6	5 ⁷ /a	Jan. 26, '93	6 7/8	Nov. 13, '92		1	1	1	1

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. — a From November 23, 1992 temporarily suspended and reinstated on February 4, 1993.

9. Money market rates abroad

Monthly or weekly averages of daily figures 1

7	r	n	ς	Ť	e	

ı	% p.a.								Dania	Zurich	Euro-dolla	r market 8			
	Amsterdar	n	Brussels		London		New York		Paris	Zurich	Euro-dona	I market			
Month or week	Day-to- day money	Three- month funds (AIBOR)	Day-to- day money ²	Treasury bills (three months)	Day-to- day money 4	Treasury bills (three months) Tender rate 5	Federal	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	Memoran item Swap rate in the ope market ⁹ US\$/DM	es en
1991 June	8.96	9.15	8.80	9.27	11.49	10.72	5.90	5.60	9.89	7.41	5.96	!	•	+ 2.88	- 2.13
July Aug. Sep.	8.66 9.05 9.00	9.17 9.34 9.30	8.79 8.87 9.04	9.35 9.18 9.26	11.39 11.04 10.99	10.52 10.20 9.66	5.82 5.66 5.45	5.58 5.39 5.25	9.49 9.16 9.21	7.41 7.47 7.56	5.93 5.68 5.53	1	5.72 5.54	+ 3.07 + 3.56 + 3.68	- 1.77 - 1.47 - 0.92
Oct. Nov. Dec.	9.03 9.09 9.59	9.33 9.42	9.17 9.14 9.34	9.39 9.50 9.64	10.66 10.47 10.53	9.86 9.98 10.10	5,21 4,81 4,43	5.03 4.60 4.12	9.00 9.60 10.07	7.75 7.56 7.63	5.33 4.90 4.57	4.87	4.99 4.50	1	- 0.91 - 0.91 - 1.02
1992 Jan. Feb. Mar.	9.44 9.45 9.48	9.55 9.60	9.41 9.49 9.55		10.86 10.76 10.33	9.95 9.78 10.10	4.03 4.06 3.98		10.05 9.92 9.93	6.88 7.03 8.22	4.14 4.09 4.10	4.07	4.10 4.29	+ 5.53 + 5.41	- 1.01 - 0.65 - 0.79
Apr. May June	9.28 9.44 9.38	9.50 9.52	9.32 9.43 9.37	9.63 9.50	9.89 9.86 9.62		3.73 3.82 3.76	3.66	9.90 9.88 9.94	8.28 8.75 8.63	3.97 3.85 3.85	4.02 3.81 3.86	3.89	+ 5.94 + 5.83	- 0.75 - 0.16 - 0.17
July Aug. Sep.	9.43 9.79 9.26	9.58 9.82	9.47 9.67	9.69 9.78	9.79	9.65	3.30	3.14		8.03 7.31 6.28	3.36 3.30 3.19	3.32	3.35 3.21	+ 6.05	- 0.28 - 0.41 - 0.66
Oct. Nov. Dec.	8.84 8.76 8.69	8.74 8.78	8.93 8.79	8.42 8.58	7.87	6.49		3.14	9.53	5.88	3.02	3.25 3.62	3.72 3.58	+ 5.22 + 5.44	+ 0.67 + 1.86 + 1.89
1993 Jan. Feb. Mar.	8.38 8.30 8.07	8.11 8.09	8.53 8.86	8.91	6.02	5.37	3.03	2.95	11.46	4.84	3.03	3.05 3.10	3.18 3.17	+ 5.22 + 4.79	+ 1.62 + 2.27 + 2.07
Apr. May P	7.81	1		7.80 7.14			2.96 2.99	2.89 2.96	9.61 8.15	4.47 4.50					+ 1.97 + 1.55
week ending P		l	7.74	7.80	6.23	5.39	2.87	2.88	8.74	4,47	2.96	3.06	3.13	+ 4.63	+ 1.69
1993 Apr. 30 May 7 14 21 28		7.42 7.29 7.10 6.96 6.92	7.59 7.54 7.38	7.44 7.24 7.25	5.33 6.25 6.60	5.29 5.33	2.98 2.90 3.01	2.88 2.89 2.91	8.33 8.18 8.13		2.93 2.95 2.98	3.02 3.02 3.06	3.07 3.13	+ 4.30 + 4.23	+ 1.38

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

DB	А	mi	п	inn

Period

1985 1986 1987 1988 1989 1990 1991 1992 1992 Apr. May June July Aug. Sep. Oct. Nov. Dec. 1993 Jan. Mar. Apr.

Bonds														
Sales = total	Sales									Purchases	;			
pur-	Domestic	bonds 1								Residents				
chases (col. 2 plus		Bank bon	ds										Bundes-	
col. 10 or col. 11 plus col. 15)	Total	Total	Mort- gage bonds	Com- munal bonds	Bonds of specialised credit in- stitutions	Other bank bonds	Indus- trial bonds	Public bonds 2	Foreign bonds 3	Total 4	Credit insti- tutions 5	Non- banks 6	bank open market opera- tions 5	Non- residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
103,511 103,877 112,951 89,781 119,210 245,405 231,732 292,559 13,908 12,879 23,207	88,190 35,100 78,409 220,340	29,509 28,448 - 11,029 52,418 136,799	4,081 5,149 - 1,757 - 5,168 3,976 - 3,924 4,753 11,882 - 951 804 1,454	18,446 13,121 5,960 65 489 - 215 21,407 55,257 377 2,445 3,048 2,815	8,001 9,718 8,477 - 2,911 8,968 70,503 59,224 20,993 3,989 1,331 2,885	2,484 1,520 15,764 - 3,011 38,984 70,436 46,290 18,723 35 0 1,046	667 - 175 0 0 - 148	42,738 57,774 59,768 46,228 25,649 83,609 87,011 177,376 8,617 8,292 8,715	27,461 16,392 24,761 54,681 40,801 25,065 12,386 8,505 1,841 8 6,207	72,051 44,798 77,958 87,826 96,401 225,100 171,469 159,420 14,308 9,727 22,089	32,731 31,297 44,319 33,454 15,107 89,794 42,335 128,524 9,950 5,357 10,192	39,526 12,433 34,350 53,970 81,980 135,339 128,440 29,627 4,068 4,163 11,524	1,068 - 711 402 - 686 - 33 694 1,269 290 207 373	59,079 34,993 1,954 22,809 20,305 60,263 133,139 - 400 3,152 1,118
16,810 30,805	20,301 36,956	10,171 14,688	1,712 1,696 1,497	2,815 3,330 5,196	2,170 2,927 4,439	868 2,217 3,557	0 0 0	14,419 10,130 22,268	286 - 3,491 - 6,151	9,728 4,802 - 3,227	8,705 8,936 - 1,611	599 - 4,138 - 1,523	424 4 - 93	12,542 12,009 34,032
30,031 35,056 33,562	28,006 37,084 32,627	12,448 7,913 3,017	38 1,114 1,129	9,582 8,093 542	362 - 311 - 334	2,466 - 983 1,680	0 0 - 10	15,559 29,172 29,620	2,025 - 2,028 935	7,558 25,500 4,233	14,102 32,185 18,623	- 6,403 - 6,942 - 14,278	- 141 257 - 112	22,473 9,556 29,330
63,027 31,178 32,871	64,899 27,311 25,740	17,937 13,253 17,922	789 870 2,787	10,821 10,485 13,089	2,350 - 421 - 387	3,978 2,319 2,434	138 0 0	46,824 14,059 7,818	- 1,872 3,867 7,131	30,111 9,288 13,943	25,827 11,397 12,787	4,226 - 1,999 1,253	58 - 110 - 97	32,916 21,890 18,928
20,752	15,911	4,793	2,951	3,370	- 1,769	241	38	11,080	4,841	226	2,163	- 1,939	2	20.526

	Shares										
	Sales =	Sales		Purchases				Memorandum item Net securities transactions			
	total purchases			Residents				with non-resid (capital export	ents s: –, capital impo	orts: +)	
Period	(col. 17 plus col. 18 or col. 19 plus	Domestic shares 8	Foreign equities ⁹	Total 10	Credit insti- tutions 5, 11	Non-banks 6	Non- residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)	
	16	17	18	19	20	21	22	23	24	25	
1985 1986 1987 1988 1989 1990 1991 1992 1992 Apr. May June	18,469 32,281 16,237 34,447 41,798 48,983 44,902 89,453 5,906 5,843 5,887 7,719	11,009 16,394 11,889 7,528 19,365 28,021 13,317 17,226 1,604 2,771 1,595	7,460 15,887 4,348 26,919 22,433 20,962 31,585 72,227 4,302 4,292 6,505	11,256 17,107 16,831 31,494 16,920 51,522 43,099 94,993 7,113 5,320 4,124 7,133	2,480 5,901 3,791 3,303 5,925 11,392 9,691 13,112 2,813 – 21,760 – 1,672	40,130 33,408 81,881 4,300 5,537 1,564	- 594 2,953 24,878 - 2,540 1,804 - 5,540 - 1,207 523 1,763	+ 3,751 + 41,973 + 5,291 - 76,692 - 15,554 - 28,261 + 18,095 + 46,867 - 7,750 + 595 - 7,618	+ 10,232 - 52,726 - 17,992 - 4,760 + 47,877 + 124,634 - 2,241 + 3,144 - 5,089	- 247 - 713 - 4,942 - 23,966 + 2,445 - 29,782 - 77,767 - 5,509 - 2,549 - 2,529	
Aug. Sep.	8,180 5,383	1,434 880	6,746 4,503	9,306 6,264	- 1,672 - 83 1,887	8,805 9,389 4,377	586 - 1,127 - 881	+ 6,338 + 7,627 + 34,799	+ 12,257 + 15,499 + 40,183	- 5,919 - 7,872 - 5,384	
Oct. Nov. Dec.	10,016 11,837 13,609	556 323 2,861	9,460 11,514 10,7 4 8	9,827 13,165 16,364	2,263 1,856 – 2,532	7,564 11,309 18,896	190 - 1,329 - 2,755	+ 11,177 - 1,259 + 14,892	+ 20,448 + 11,584 + 28,394	- 9,271 - 12,842 - 13,503	
1993 Jan. Feb. Mar.	15,992 10,768 9,137	1,551 1,591 3,348	14, 441 9,177 5,7 89	16,770 9,725 11,093	3,500 2,705 5,346	13,270 7,020 5,747	- 778 1,043 - 1,956	+ 19,569 + 9,889 + 4,052	+ 34,788 + 18,023 + 11,797	- 15,219 - 8,134 - 7,745	
Apr.	9,648	2,127	7,521	11,383	1,565	9,818	- 1.735	+ 6.429	± 15 685	9 256	

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-residents;

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								
		Bank bonds 1							Memorandum
					Bonds of				item DM bonds
Period	Total	All bank bonds	Mortgage bonds 2	Communal bonds 3	specialised credit institutions 4	Other bank bonds 5	Industrial bonds 6	Public bonds 7	issued by non-residents
†	Gross sales 8	Mi bank bonds	1001103	501143			<u> </u>		
		•					1 640	(2.22	21 146
1985 1986	261,153 257,125	197,281 175,068 149,971	24,575 19,097	84,610 79,993	19,881 21,434	68,217 54,549	648 650	63,222 81,408	31,146 37,577
1987	245,370	149,971	18,187 19,699	67,578 62,460	18,560 12,707	45,644 35,584	340 30	95,060 78,475	25,087 40,346
1988 1989	208,952 253,262	130,448 183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990	428,698	286,709	14,923 19,478	70,701	89,755	111,326		141,990	35,168 32,832
1991 1992	442,089 572,767	292,092 318,522	19,478 33,633	91,489 134,363	80,738 49,195	100,386 101,333	707 -	149,288 254,244	57,282
1992 Sep.	58,009	30,333	3,232	13,965	3,736	9,400	_	27,676	2,128
Oct.	60,536	33.551	2,581	17,572	3,503	9,896	_	26,984	9,037
Nov. Dec.	61,912 70,830	23,919 34,663	2,103 4,253	13,098 13,197	2,204 2,259	6,515 14,953		37,993 36,167	8,067 6,733
1993 Jan.	85,481	36,312	2.540	17,562	3.930	12,281	151	49.017	4,995
Feb.	53,748	34,230	2,874	17,849 22,891	2,749 3,205	10,758 11,778		19,518 20,593	14,226 13,798
Mar.	64,043 46,402	43,451 29,491	5,576 5,585	12,205	1		I	l	! i
Apr.		•		•	.,,,,	, ,,,,,,		¥ ,	
	of which: Bo	nds with a m	aturity of ov	er 4 years 9					THE PROPERTY OF THE PROPERTY O
1985	163,536	104,819 120,808	20,178 17,220	56,923	11,990 14,961	15,729	648	58,070 77,501	31,076 37,252
1986 1987	198,955 198,281	120,808 107,701	17,220 16,214	66,925 58,095	14,961	21,700 20,967	650 340	90,242	25,087
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771 29,598
1989	192,435	124,958	21,092	50,943	20,170 26,767	32,751 52,425	300	67,175 139,295	29,791
1990 1991	272,642 303,326	133,347 172,171	10,904 11,911	43,250 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 1,600
1992 Sep.	46,666	21,608	2,898	10,554	3,492	4,664 6,359	_	25,058 24,609	8,147
Oct. Nov.	47,293 47,983	22,685 14,271	2,130 1,739	12,255 8,330	1,940 1,227	2.975	_	33,712	7,561
Dec.	58,347	24,293	3,672	10,123	1,521	8,978	1	34,054	6,356
1993 Jan. Feb.	72,512 39,882	25,517 23,807	2,076 2,532	13,239 12,930	3,161 2,081	7,040 6,264	151	46,844 16,075	4,855 13,916
Mar.	48,655	28,834	4,800	16,121	2,709	5,204	-	19,821	13,587
Apr.	36,846	20,825	4,921	9,031	1,261	5,612	26	15,995	9,165
	Net sales 10								
1985	79,368	34,868	4,454	19,239	8,331 9,846	2,845 1,091	223	44,276	21,119
1986	79,368 88,370 92,960	30,895 30,346	4,454 5,750 – 1,472	14,211 6,846	9,846 8,803	1,091 16,171	188 - 56	57,289 62,667	23,856 8,769
1987 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	1	1	27,530 86,449	22,643
1990 1991	226,707 227,822	140,327 139,396	- 3,922 4,729	- 72 22,290	73,287 65,985	71,036 46,390	558	87,868	18,583
1992	304,751	115,786		58,235	19,585		- 175	189,142	34,114
1992 Sep.	36,033	1	1	3	1	1	1	1	1
Oct. Nov.	37,463 46,130			10,637 9,062		1,980	0	32,575	5,732
Dec.	18,275		1,289	- 1,460	- 7,343	- 2,065	- 10	1	1 1
1993 Jan.	65,765 27,691						138	12,933	9,881
Feb. Mar.	27,691 28,998					3,019	0	13,660	10,062
Apr.	15,768	2,278	3,108	4,553	- 6,254	870	26	13,465	6,547

^{*} 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

		Bank bonds						Memorandum	
Period	Total		Mortgage bonds	Communal bonds	Bonds of specialised credit institution		Industrial bonds	Public bonds	item DM bonds issued by non- residents
1985	181,785	162,413	20,120	65,371	11,549	53,460	425	18,946	10,026
1986	168,756	144,174	13,350	65,779	11,587		462	24,117	13,723
1987	152,411	119,623	19,660	60,734	9,758		396	32,395	16,318
1988	167,996	138,480	24,394	61,039	15,594		130	29,385	11,743
1989	172,669	131,093	19,901	60,570	16,062		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
1992 July	19,177	15,043	2,398	6,186	1,524	4,935	0	4,134	1,839
Aug.	16,947	10,412	1,424	4,297	1,096	3,595	0	6,535	1,275
Sep.	21,976	17,083	1,722	8,511	1,470	5,381	0	4,892	1,199
Oct.	23,073	16,723	2,138	6,935	1,537	6,113	0	6,350	1,318
Nov.	15,782	10,363	1,021	4,036	771	4,535	0	5,419	2,335
Dec.	52,555	44,243	2,965	14,657	9,602	17,018	10	8,303	2,709
1993 Jan.	19,716	16,674	1,856	6,702	1,066	7,051	13	3,030	4,337
Feb.	26,057	19,472	2,120	7,496	2,152	7,705	0	6,585	4,345
Mar.	35,045	28,113	2,440	7,857	9,057	8,760	0	6,932	3,736
Apr.	30,633	27,214	2,477	7,652	8,001	9,084	0	3,420	2,751

^{*} 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-

4. Outstanding amount of bonds • issued by residents

DM million nominal value

		Bank bonds 1						Memorandum	
End of year or month	Total		Mortgage bonds		Bonds of specialised credit institutions	Other bank bonds	Industrial bonds	Public bonds	item DM bonds issued by non- residents
1985 1986 1987 1988 1989	929,353 1,017,723 1,110,682 1,151,640 1,232,236	654,628 685,523 715,870 707,837 760,650	138,588 144,338 142,866 138,169 141,948	346,565 360,777 367,622 369,043 369,973	55,022 64,866 74,748 71,859 81,015	114,453 115,541 130,633 128,765 167,714	2,388 2,576 2,520 2,420 2,672	272,337 329,625 392,292 441,383 468,914	117,387 141,243 150,011 178,617 201,460
1990 o 1991 1992	1,458,943 1,686,765 1,991,515	900,977 1,040,374 1,156,162	138,025 142,757 155,862	369,901 392,190 450,424	155,045 221,031 240,616	238,005 284,396 309,259	2,604 3,161 2,983	555,362 643,230 832,370	223,176 241,760 275,873
1992 July Aug. Sep.	1,831,281 1,853,614 1,889,647	1,109,942 1,122,107 1,135,357	149,726 151,538 153,048	423,052 426,731 432,185	238,900 242,295 244,561	298,265 301,543 305,562	2,994 2,994 2,994	718,344 728,512 751,296	255,924 257,470 258,399
Oct. Nov. Dec.	1,927,110 1,973,240 1,991,515	1,152,186 1,165,742 1,156,162	153,492 154,573 155,862	442,822 451,884 450,424	246,527 247,960 240,616	309,345 311,325 309,259	2,994 2,993 2,983	771,931 804,506 832,370	266,118 271,850 275,873
1993 Jan. Feb. Mar.	2,057,280 2,084,971 2,113,969	1,175,801 1,190,558 1,205,896	156,546 157,300 160,437	461,284 471,637 486,672	243,481 244,078 238,226	314,490 317,543 320,562	3,122 3,121 3,121	878,358 891,291 904,952	276,531 286,412 296,475
Apr.	2,129,738	1,208,174	163,545	491,225	231,972	321,432	3,147	918,417	303,021
	Breakdown	by remainin	g period to m	naturity 2		Po	sition as of A	April 30, 1993	
Maturity in years	l. Issues falling du	ie en bloc							
4 and under over 4 but	1,143,790	781,232	79,417	298,194	152,641	250,981	2,295	360,263	145,807
less than 10 10 and over	872,132 19,058	380,868 8,038	58,594 827	177,887 2,459		66,463 3,937	475 226	490,788 10,794	141,865 12,616
	II. Issues not fallir						_		
4 and under over 4 but	15,966	15,966	9,829	5,899	199	39	-	-	1,697
less than 10 10 to less than 20 20 and over	15,324 6,787 56,678	15,173 6,787 108	9,584 5,252 43	5,187 1,534 65	-	12 - -	151 - -	- - 56,571	566 100 370

^{*} 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.—

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

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

			Change in domest	hange in domestic public limited companies' capital due to									
Period	Circulation at end of period under review	Net increase or net decrease(-) during period under review	Cash payments and exchange of convertible bonds 1	Issue of bonus shares	Contribution of claims and other real assets	GmbH shares,	Merger and transfer of assets	Change of legal form	Reduction of capital and liqui	ı			
1985 1986 1987 1988 1989	108,911 114,680 117,768 121,906 132,036	4,216 5,769 3,088 4,137 10,132	3,769 4,560 3,081 2,712 4,730	842 1,050 425 1,226 767	481 31 238 318 1,017	193 554 184 1,070 546	- 316 - 465	907 791 377	- -	945 1,017 1,165 1,241 571			
1990 1991 1992	144,686 151,618 160,813	12,650 6,932 9,198	3,656	751 610 728	3,715 2,416 1,743	407	- 182	411	-	1,466 386 942			
1992 May June	155,589 156,041	539 452	508 337	35 33	26 119	5 86			-	25 192			
July Aug. Sep.	157,065 158,709 159,239	1,025 1,644 530	314	264 70 76	125 435 42		2	15 827 - 6		95 70 0			
Oct. Nov. Dec.	160,087 160,195 160,813	109	108	37 17 88	392 22 400		- 334	20	_	7 93 135			
1993 Jan. Feb. Mar.	161,623 162,368 163,651	744	593	- 15 3	27 166 -	71 166 125	- 82 - 1	43 39		61 239 62			
Apr.	163,923	•	•		•	35	•	- 39	-	100			
	* Evaluating the sh	ares of east Germ	an companies. — 1	i including share i	ssues								

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

6. Yields on domestic securities

Period

1985
1986
1987
1988
1989
1990
1991
1992
1992 May
June
July
Aug.
Sep.
Oct.
Nov.
Dec.

1993 Jan. Feb. Mar. Apr. May

Fully taxed	bonds 1						Shares					
Bonds issue (yields on n	d during per ewly issued b	iod under re oonds)	view		Bonds outst (yields on b	anding onds outstar	ding)					
	of which					of which	Y			Memo item	Dividend v	rield 3
Bonds, total	Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds	Bonds, total	Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds	DM bonds issued by non- residents 2	including	excludii tax crec
6.9 6.1 5.9 6.0	7.0 6.3 5.9 6.0 7.1	7.0 6.1 5.8 5.9 7.1	7.4 - 6.7 -	6.9 5.9 6.0 6.2 6.9	6.9 6.0 5.8 6.0 7.1	7.0 6.1 5.9 6.1 7.2	7.0 6.0 5.8 5.9 7.2	7.1 6.6 6.6 6.8 7.2	6.9 5.9 5.8 6.1 7.0	7.3 6.6 6.4 6.0 7.1	2.47 2.74 4.42 3.50 2.85	1.5 1.7 2.8 2.2 1.8
7.0 8.7 8.6 8.0	8.7 8.7 8.1	8.8 8.7 8.1	- - -	8.7 8.6 7.9	8.9 8.7 8.1	9.0 8.9 8.3	9.0 8.9 8.3	9.0 8.9 8.7	8.8 8.6 8.0	9.2 9.2 8.8	3.78 3.80 4.01	2.0 2.0 2.1
8.3 8.2	8.3 8.4	8.4 8.3	-	8.1 8.1	8.4 8.4	8.6 8.6	8.6 8.6	8.9 9.1	8.3 8.3	9.0 9.1	3.36 3.50	2. 2.
8.2 8.4 8.0	8.5 8.5 8.2	8.4 8.6 8.2		8.0 8.2 7.8	8.5 8.6 8.2	8.7 8.8 8.5	8.7 8.8 8.4	9.3 9.3 9.0	8.3 8.4 8.0	9.2 9.1 8.9	3.76 3.97 4.11	2. 2. 2.
7.5 7.4 7.4	7.7 7.5 7.4	7.7 7.5 7.4	-	7.3 7.4 7.3	7.6 7.4 7.4	7.8 7.6 7.5	7.8 7.6 7.5	8.5 8.2 7.9	7.4 7.3 7.3	8.4 8.3 8.1	4.08 4.00 4.01	2. 2. 2.
7.1 6.8 6.5	7.1 6.9 6.6	7.1 6.8 6.5		7.0 6.7 6.4	7.1 6.9 6.5	7.2 7.0 6.6	7.2 7.0 6.6	7.5 7.4 7.0	7.0 6.8 6.4	7.9 7.6 7.1	3.89 3.63 3.42	2. 2. 2.
6.6	6.7	6.6		6.5	6.6 6.7	6.7 6.8	6.7 6.8	7.0 7.1	6.5 6.6	7.1 7.1	3.46 3.60	2. 2.

¹ 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. — 2 As far as quoted on German stock exchanges. — 3 End of year or month. Source: Federal Statistical Office.

VII. Capital market

7. Liquid funds and investments of insurance enterprises •

DM million Time deposits with credit institutions and investments Investments Liquid Mortgage Registered funds 1 loans bonds, Loans and (except and land loans advance time Time charges in against payments Real estate deposits Number of deposits borrowers' Equalisaand enterprises with credit with credit equivalent and other notes and Participating insurance End of month covered institutions) Total institutions 2 Total Securities 3 forms other loans titles claims 4 interests policies All insurance enterprises covered 1990 Mar. 651 2,354 689.303 8,343 680,960 79,864 311,913 201,184 31,321 8,693 42.826 5.159 June 652 2,543 8,264 698,437 690.173 81,584 83,212 315,216 318,001 203,310 208,863 32,406 8,988 43,380 5,289 651 1,860 7,564 702,007 33,142 9.353 44.255 5.181 Dec. 648 3 840 716.095 7.202 708.893 84,665 323,961 198.803 38,109 9,639 44,973 8.743 1991 Mar. 649 748 492 16.285 45,882 732 207 86,371 336,181 203,809 40,496 9,974 9,494 June 653 750,654 14,450 736,204 85.639 335.805 207,565 217,789 41,217 41,096 10,100 46,456 9,422 656 773,073 12,527 89,403 344,131 48,140 10.855 9.132 Dec. 4 478 653 777.159 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 8,432 666 802,605 11,932 790,673 94.616 352,276 236.796 39.440 11,501 48.037 8,007 Sep. p 662 841,021 11,791 829,230 359,274 254,718 96.831 47,552 11,747 51,193 7,915 Life insurance companies 1990 Mar. 113 1.049 426.619 425,412 1,207 68,301 213,941 8.391 8,576 25,085 2,974 1,010 434,485 2.023 432,462 217,389 220,403 99,452 102,852 69,847 8,432 8,871 25,379 3,092 112 215 443,594 2,194 71,239 8.723 25,866 9.233 3 084 Dec. 112 2,548 449,292 2.030 447,262 72,564 226,172 10,005 9,515 96.578 26,460 5.968 1991 Mar. 112 467.334 4.192 463,142 73 659 235.253 101,197 10,669 9,846 26,566 5,952 June 465,487 4,231 461,256 72,628 26,513 27,691 233,189 102,215 10.814 9.971 5,926 5,190 Sep. 115 486,196 481,006 240,809 10,722 11,063 5.887 Dec. 2,678 115 2 779 493.717 490.938 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 2,877 514,970 80,728 249,757 125,799 13.067 11.354 28.638 5.627 Sep. P 118 528,934 3,155 525,779 82.559 252,837 130,550 13,313 11,582 29,478 5,460 Private pension funds and burial funds 1990 Mar. 78.61 77.867 29,973 7,164 35,177 20 4,914 619 lune 132 541 79,461 78,630 7,249 30,122 35.653 20 4.967 619 132 Sep. 160 80 929 925 80 004 7.394 20 5,048 566 132 150 81,871 1.681 80.190 7,508 29,862 36,921 20 5,069 810 1991 Mar. 203 85,155 1,754 83,401 7.860 31.363 37.044 20 5.650 1,464 86,590 lune 203 1,016 85,574 8,071 31.694 38,316 172 1,416 1,177 5.905 Sep. 203 87 076 931 86.145 8,171 31.853 38.883 5,889 Dec. 204 234 997 90,771 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 10 15 42.198 173 6,200 858 June 203 851 94,295 93,444 43,224 173 6.343 841 Sep. P 199 838 95.067 94 229 9.106 34,156 43.618 29 780 Health insurance companies 1990 Mar 36,759 280 36.479 1.367 19,382 12,086 718 2,504 June 52 52 119 37,608 598 37,010 2,554 2,581 1,414 19,672 12,222 730 418 Sep. 94 38.076 458 37.618 1 447 19,909 12,560 721 400 Dec 52 235 38,933 346 38,587 1.470 21,524 11,374 805 2,638 776 1991 Mar 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 1,166 2.697 817 50 Sep. 41.616 41.079 537 1 5 1 0 22 382 12,459 1.168 812 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 1,543 1,558 53 45,134 504 44.630 23,540 1,200 2,915 762 Sep. P 52 45,934 535 45.399 15,117 23.679 1.203 3,081 Idemnity and accident insurance companies 5 1990 Mar. 91,295 2,881 37,117 36.792 6,565 117 7,097 726 June 326 685 95.022 3.599 91,423 91,598 2,920 6,725 117 7.267 743 Sep. 658 94,650 3,052 2.977 36,508 36.853 6,930 120 7,491 719 Dec. 322 866 91,502 2,217 89,285 2,964 35,478 34,989 7,448 124 7,502 780 1991 Mar. 259 102,340 8,261 94,079 3,247 37,730 36,191 8,269 128 7.726 788 260 June 101 907 6 273 95,634 3,319 38,095 129 7.969 788 100,854 4,100 96,754 3.331 38.110 37,415 8.683 133 8,304 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

265

Sep. p

109.397

6.069

4,054

103 328

102,890

3,405 3,485

39,323 38,565

42,078

42.035

9 468

8,633

8 546

136

692

VII. Capital market

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

		DM million							COLUMN TO THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER					
				Time deposit	eposits with credit institutions and investments									
						Investments			·		yassacana amang 1884			
En	d of month	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	Total	Time deposits with credit institutions 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities ³	Participating	Loans and advance payments on insurance policies	equivalent	Equalisa- tion claims 4	
		Reinsu	ırance con	npanies								_		
19	90 Mar. June Sep. Dec.	29 30 30 30	188 133	50,655 51,861 52,322 54,497	748 1,213 935 928	49,907 50,648 51,387 53,569	151 154 155 159	11,500 11,236 11,186 10,925	19,129 19,617	15,627 16,499 16,748 19,831	- - -	3,226 3,213 3,269 3,304	417 412 409	
19	91 Mar. June Sep. Dec.	6 27 27 27 27 27	280	54,772 55,584 57,331 57,713	1,453 2,034 1,769 867	53,319 53,550 55,562 56,846	122 123 126 133	10,720 10,709 10,977 10,828	18,329 20,463	20,420 20,542 20,010 20,938		3,362 3,372 3,508 3,609	475 478 478	
19	92 Mar. June Sep. P	29 23 28		59,430 35,932 64,142	1,631	58,109 34,301 60,933	138 79 123	5,669	11,025	21,860 15,935 23,395	-	3,727 1,508 3,721	406 85 259	

^{*} 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).

8. Investment companies' sales receipts

DM	mil	lior

		Domestic investment f	funds open to the gene	eral public	and the second s	Domestic special- ised investment	Net acquisition
			Securities-based funds		Open-end		of foreign
Period	Total	Total	Share-based funds 1	Bond-based funds	real estate funds	end real estate funds)	
1983 1984	7,559 8,691	3,815 4,166	574 – 1,128	1,719 4,536	1,522 758	3,706 4,590	- 65
1985 1986 1987 1988 1989	15,548 25,138 32,218 49,415 39,567	8,281 12,935 14,757 20,724 16,435	- 957 - 530 755 594 1	8,489 12,142 10,977 17,937 15,942	749 1,323 3,025 2,193 492	7,360 12,291 17,068 15,634 16,839	- 91 - 89 393 13,057 6,292
1990 1991 1992	25,787 49,546 78,106	7,904 13,738 – 3,102	3,393 3,245 2,244	4,639 8,354 – 11,432	- 128 2,144 6,087	18,953 23,754 23,575	- 1,069 12,054 57,632
1991 Sep.	3,381	195	5	- 6	197	1,608	1,578
Oct. Nov. Dec.	3,837 4,911 4,025	1,096 1,901 1,262	229 384 184	728 1,393 834	139 124 244	1,364 1,864 3,995	1,377 1,146 – 1,232
1992 Jan. Feb. Mar.	11,269 7,871 5,032	4,276 2,779 2,026	317	3,003 1,716 1,245	1,136 746 569	3,680 2,691 1,184	3,313 2,401 1,822
Apr. May June	5,694 4,055 3,852	1,114 586 – 244	195	350 130 – 840	495 261 420	1,561 1,778 1,254	3,019 1,691 2,842
July Aug. Sep.	6,361 4,890 1,954		211	– 1,771 – 2,564 – 3,061	372 193 289	2,552 811 1,089	6,238 3,553
Oct. Nov. Dec.	7,239 9,120 10,769	- 2,462	161	- 2,486 - 3,005 - 4,149	341 382 883	909 761 5,305	1 1
1993 Jan. Feb. Mar.	18,610 16,119 6,711	1,575	380	- 689 - 330 - 373	2,631 1,525 1,347	3,662 6,889 2,087	12,969 7,655 3,367
Apr. P	7,527	1,417	307	- 286	1,395	- 305	6,415

¹ Including mixed funds, which hold bonds among their assets as well as shares.

VIII. Public finance

1. Finances of the public sector *

DM billion

1992 1st qtr

	Central, re	gional ar	nd local aut	thorities 1	ies 1							Social security funds 2				Public sector, total 3			
	Receipts		Expenditu	ıre															
				of which	ı					1									
	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	of rece and	end-	Re- ceipts 6	Ex- pend- iture	of rece and	end-	Re- ceipts	Ex- pend- iture	of rece and	end-
	492.8 515.2 538.5		570.5	178.9 183.9 186.7	85.4 89.0 93.2	160.5 158.1 160.8	45.2 51.4 53.6	54.3 50.4 49.4	38.5 37.7 41.0	- -	70.0 55.3 46.3	315.2 315.7 328.2	310.4 316.9 331.1	+	4.8 1.2 2.8		828.7 848.4 877.3		65.2 56.4 49.2
	565.0 587.8 602.0 620.3 678.6	452.4	629.9 653.0 673.6	193.6 202.5 211.1 216.5 222.8	97.3 100.6 103.4 105.0 110.5	165.5 172.6 182.4 192.6 202.6	56.0 57.8 58.6 60.4 61.2	52.0 55.6 57.2 58.2 62.2	39.4 40.2 39.9 40.4		39.3 42.1 51.0 53.3 22.2	343.6 360.0 374.2 393.3 413.7	341.7 353.9 370.7 394.8 400.5	+	1.9 6.1 3.5 1.5		905.9 943.0 981.3 1,021.7 1,051.8		37.4 36.0 47.6 54.8 9.0
	703.1 838.5	549.7 661.9		236.1 287.0	118.5 142.0	214.9 294.0	64.7 77.0	66.7 88.5	47.9 70.5	-	46.3 122.5	442.7 558.5	426.4 545.5	+	16.3 13.0	1,094.4 1,327.0	1,124.4 1,436.5		29.9 109.5
tr 7 qtr tr tr p e	174.5 185.8 203.0 235.1	144.7 152.2 170.4 194.7	208.3 210.8 218.0 283.4	55.4 60.1 61.4 80.1	26.9 28.3 30.0 40.3	80.4 74.8 67.3 78.9	20.8 17.1 20.9 17.8	10.9 16.0 20.8 34.5	13.4 14.7 17.2 30.7		33.8 25.0 15.0 48.3	124.3 130.4 129.5 142.3	122.4 128.3 132.2 137.4	+ + - +	1.9 2.1 2.7 4.8	276.2 298.6 320.1 365.7	308.1 321.5 337.8 409.2		31.9 22.9 17.7 43.5
rP trp trp	208.0 225.1 221.0	175.4 174.9 181.1	223.3 225.4 248.7	62.2 62.7 72.1	30.2 29.5 31.0	73.3 76.0 76.8	25.3 20.1 25.1	15.2 19.3 23.4	17.1 17.2 20.2	- - -	15.3 0.3 27.6	141.2 147.4 156.0	147.6 153.6 155.5		6.3 6.2 0.5	331.9 352.2 357.1		 - -	21.7 6.5 27.1

^{*} The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in case of the quarterly figures, in some respects also from the financial statistics. — 1 Federal Government, Länder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund, ERP Special Fund, 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; in the case of the social security funds, however, in 1991 only the statutory pension insurance funds and the Federal Labour Office.

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

DM billion

	Federal Govern	ment 1	Länder Governi	ments			Local authorities					
			Western 2, 3		Eastern		Western 3		Eastern			
Period	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure		
1982 1983 1984	208.9 216.8 225.2	248.7	199.6 206.9 216.1	224.2 228.3 234.3	•		145.8 150.3 155.8	153.0 151.7 154.7		:		
1985 1986 1987 1988 1989	236.7 240.6 243.6 242.2 277.9	263.9 271.5 278.2	226.2 236.4 244.4 253.7 275.1	243.3 254.1 263.9 270.1 282.7		•	163.6 170.8 176.7 185.1 196.0	162.9 172.5 179.2 184.4 194.3				
1990 1991 pe 1992	290.5 353.5 399.5	405.5	280.2 309.0 	299.6 328.1	66.0 	76.9	205.8 222.0	209.9 227.5	44.9	43.3		
1991 1st qtr 2nd qtr 3rd qtr 4th qtr pe	70.9 1 85.3 89.0 108.0	103.8 92.6 94.2 114.7	68.3 68.5 75.0 84.0	69.0 73.7 75.5 96.6			41.4 45.0 49.0 59.7	43.3 47.6 49.9 60.0	11.1 9.4 10.9 13.4	5.4 9.2 10.9 17.7		
1992 1st qtr P 2nd qtr P 3rd qtr P 4th qtr P	88.1 1 107.7 96.7 106.7	99.1 98.0 105.5 128.6	73.9 73.9 78.8 	74.7 74.3 81.6 	17.0 14.6 17.8 	14.2 15.7 20.2 	44.5 49.9 52.1 	49.0 51.1 54.3 	10.6 10.7 11.5 	10.3 11.8 14.7		

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

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

VIII. Public finance

3. Federal finance on a cash basis

	DM billion										Ku-1182-1-				-			
					Financing	3												
					Change													
		Cash	Cash		in cash resources	4	in Bur bank vance	ad-	;-	in marki debt	et	in liabilit arising fi investme assistand levy	om ent	Items in course settleme		Seigniorage	Cash surplus (or defici cumulat from beginni	t (-), ive
Period	Cash receipts 1	expenditure 1, 2	surplus (+ or deficit		(a)		(b)			(c)		(d)		(e)		(f)	of year	
1980	199.50	228.25	_	28.76	_	1.45		+	1.34	+	25.46		_		-	0.48	-	28.76
1985 1986 1987 1988 1989	257.54 266.01 270.68 274.29 306.52	280.45 289.51 296.11 310.71 320.27	- -	22.90 23.50 25.42 36.42 13.74	+ - + - +	0.74 0.75 3.47 1.16 2.43		+	1.77 2.01 2.01 -	+ + + +	27.35 21.04 27.10 34.69 15.37	- - - -	0.52 0.02 0.00 0.00 0.00	- - +	1.76 0.60 3.39 -	0.34 0.32 0.42 0.56 0.80	- - - -	22.90 23.50 25.42 36.42 13.74
1990 1991 1992	332.99 405.61 438.22	368.86 449.33 475.10		35.86 43.90 36.88	+ - -	8.27 3.71 11.55		+	- 4.35	+ + +	51.65 30.20 20.25		0.00 0.00 0.00	+	8.82 8.82 -	1.31 1.16 0.72	- - -	35.86 43.90 36.88
1992 Apr. May June	43.42 29.27 40.83	33.47 35.01 36.42	+ - +	9.95 5.74 4.41	+ - +	7.94 5.61 3.11			- - -	- + -	2.05 0.09 1.35	- - ±	0.00 0.00 0.00		- - -	0.04 0.04 0.05		3.53 9.27 4.85
July Aug. Sep.	33.77 32.90 41.33		- - +	4.10 3.69 0.15	+ - +	4.94 3.80 4.97			- - -	+ - +	8.93 0.15 4.77		0.00 0.00 0.00		- - -	0.11 0.05 0.04	- ا	8.96 12.65 12.50
Oct. Nov. Dec.	30.26 29.02 55.53	43.20		9.28 14.19 0.91	- - +	0.51 14.12 0.04		+	- 1.90 2.46	+ - -	8.75 1.88 1.65	±	0.00 0.00 0.00	New York Control of the Control of t	- - -	0.02 0.06 0.15	- -	21.78 35.97 36.88
1993 Jan. Feb.	30.21 31.34	41.01 38.05		10.79 6.71	+ -	5.66 0.57			4.35 -	+ +	20.76 6.06		0.00 0.00		-	0.05 0.08		10.79 17.51

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

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

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

	DM million								r	
		Federal and Lände	er Governments and	d European Commi	unities		Local authorities	5 4		-
				Länder Governme	nts			of which	Balance o	of
Period	Total	Total 1	Federal Government	Total	of which New Länder ²	European Communities 3	Total	in the New Länder	untransfe tax share	erred
			177,543	125,474		10,619	51,203		+	78
1980 1985 1986 1987 1988 1989	364,991 437,201 452,436 468,660 488,097 535,526	388,636 403,649 419,303	207,930 210,585 218,838 222,672	152,516 160,099 166,488 172,964		15,193 17,953 18,323 23,667 22,795	61,469 63,762 64,850 68,862		+ + - +	91 37 162 69 111
1990 6	549,667	474,482	261,832	191,266		21,384	1	i	+	738
1991 7 1992 p	661,920	577,150 638,423		224,321 247,372	19,139 23,807				+	137
1992 1st qtr 2nd qtr 3rd qtr 4th qtr	175,376 174,940 181,114	152,561	86,667 86,904	57,802 61,616	5,468 5,380	8,093 8,425	22,786 22,752	870		7,309 406 1,417
1993 1st gtr P		151,450	81,241	61,821	6,304	8,389				
1992 Nov. Dec.		46,136 86,776								
1993 Jan. Feb. P Mar. P		44,184 48,131 59,136	27,425	17,792	2,343	2,913 2,929				
Apr. P		43,773	24,229	16,625	2,046	2,919	1 .	1	i	.1

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

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

VIII. Public finance

5. Tax revenue, by type

	DM million													
		Joint taxes												Memo
		Income taxe	_S 2				Turnover ta	ixes 4						item Local
Period	Total 1	Total	Wage tax	As- sessed income tax	Corpora- tion tax	Invest- ment income tax ³	Total	Value- added tax		Share in trade tax 5	Federal taxes 6, 7	Länder	EC share in customs duties 7	author- ities share in
	Old Länd	er 												
1985	402,069	1		28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
1988 1989	449,407 494,591	,	167,504 181,833	33,189 36,799	30,003 34,181	8,731 12,648	123,286 131,480	67,661 67,996	55,625 63,484	4,967 5,310	52,733 61,339	22,669 24,208	6,325 6,792	30,104 32,795
1990 1991 1992	506,599	255,032 288,496 316,121	177,591 204,578 230,146	36,519 41,201 42,744	30,090 31,368 32,188	10,832 11,349 11,044	147,585 174,053 191,786	78,012 94,312 112,202	69,573 79,741 79,584	5,572 5,961 6,923	65,879	25,368 27,117 30,123	7,163 :	
1992 4th qtr		90,636	68,894	12,843	7,277	1,623	50,256	30,143	20,113	3,478		7,242		12,261
1993 1st qtr p		76,315	54,260	9,790	7,971	4,294	51,646	39,288	12,357	- 46		8,243		9,608
1992 Nov. Dec.	:	17,455 55,387	17,476 33,636	- 495 13,567	- 449 8,001	922 183	17,634 16,726		6,730 6,757	382 1,735		3,272 1,905		2,547 7,080
1993 Jan. Feb. p Mar.p		23,074 16,963 36,279	20,710 16,870 16,680	- 15 - 695 10, 500	1,050 - 811 7,732	1,329 1,598 1,367	18,400 18,827 14,419	12,678 15,754 10,857	5,722 3,073 3,563	- 94 42 6		2,412 3,119 2,713		3,104 2,426 4,077
Apr. P		17,744	17,537	- 1,308	- 333	1,848	16,296	12,863	3,433	783		2,125		2,434
	Unified G	ermany												
1991 1992	615,506 681,751	298,804 331,310	214,175 247,322	41,532 41,531	31,716 31,184	11,381 11,243	179,672 197,712	98,797 117,274	80,875 80,438	5,986 6,923	93,624 105,094	29,113 32,963	8,307 7,742	38,356 43,328
1992 4th qtr	190,022	95,554	74,641	12,330	6,824	1,729	51,961	31,598	20,364	3,478	29,127	7,844	2,058	13,046
1993 1st qtr P	161,868	79,966	58,750	9,242	7,592	4,381	53,909	41,373	12,536	- 46	17,413	9,035	1,591	10,418
1992 Nov. Dec.	48,888 94,233	18,647 57,903	19,103 36,162	- 757 13,558	- 651 7,986	952 168	18,197 17,445	11,395 10,570	6,802 6,875	382 1,735	7,558 14,290	3,468 2,115	636 745	2,752 7,458

1,361 1,627 1,394

1,887

19,205 19,723 14,982

16,877

13,449 16,597 11,327

13.389

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

22,429 18,297

18,025

19,090

24,450 18,088 37,428

19,012

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; the remainder went to the Länder Governments. The EC share must be deducted from the Federal Government's share stated. — 5 Federal Government and Länder Governments 50% each. — 6 For breakdown see Table VIII, 6. — 7 Receipts from Federal taxes and from customs duties accruing to the EC are only recorded for the whole of Germany.

971 9,025 7,417

6,782

2,600 3,413 3,023

2,416

393 535 663

653

3,340

4,383

2,754

94 42 6

783

3.488

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

824 837

439

998

10,404

1,526

DM million

1993 Jan. Feb. p Mar.p

Apr. p

	Federal tax	es					Länder taxe	es				Local autho	rity taxes	
Period	Mineral oil tax	Tobacco tax		Insurance tax	Other capital trans- action taxes 1	Other Federal taxes ²	Motor vehicle tax	Property tax	Inherit- ance tax	Beer	Other Länder taxes	Trade	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					
1988 1989	27,032 32,965			2,904 4,190				• • • • •	2,402	1,253	5,290	34,465	8,238 8,490	953
1990 5	34,621	17,402	4,229	4,433	1,869	3,325	8,313	6,333			· ·		8,724	
1991 6 1992	47,266 55,166			5,862 8,094	1,041 292	14,215 16,744	11,012 13,317	6,729 6,750	2,636	1,647	7,090 8,241	41,297	9,921	1,181
1992 4th qtr	18,540	6,646	1,769	1,323	60	789	2,775	1,794	740		2,142			•••
1993 1st qtr	9,028	2,819	1,153	3,868	36	509	3,708	1,751	<i>.</i>	357				
1992 Nov. Dec.	4,770 9,288	1,623 3,217	393 983	535 413	29 21	208 369	873 896	1,533 154	232 248	131 100	700 718			
1993 Jan. Feb. p Mar.p	226 4,722 4,080	84 1,186 1,550	41 485 628	477 2,391 1,000	5 22 9	138 220 151	1,267 1,039 1,403	171 1,354 225	291 	187 9 162	685 	-	•	
Apr. p	4,260	1,485	333	539	6	160	1,285	117		137		•	•	•

¹ Securities transfer tax (in 1991 residual amounts only), company tax and stamp tax. — 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								1 f		Old debt	ALCOHOLD THE REAL PROPERTY OF THE PARTY OF T	
								Direct	Loans from	non-banks	owing to		
		Bundes-	Treasury		5-year special	Federal		lending	Social		German unifica-	Equalisa- tion	
End of year	Total	bank advances	discount paper	Treasury notes 1	Federal bonds 1	savings bonds	Bonds 1	by banks 2	security funds 3	Other 2	tion 4	claims	Other 5
or month	Total	I	рареі	Inotes					, December 1997				
	Public au	thorities								_			
1985	760,192			25,723		25,921	109,911 143,362			27,273 25,434		15,342 15,000	3
1986	800,967 848,816			33,279 46,939	80,105 84,417	28,128 31,128	171,873		7,502	24,122	-	14,646	2
1987 1988	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457 472,947		21,125 19,288		14,281 13,903	
1989	928,837	1			93,870	l	225,063 276,251	494,059				13,512	1 1
1990 1991	1,053,490 1,173,864	l .	1				333,202		1	1	1,481		
1992 Mar.	1,197,191			į.	141,347	35,819							
June	1,206,264	597	36,401	86,251	144,294		338,961 353,586						1 1
Sep.	1,237,311	•	•	98,147	152,256	33,304	333,360	1 320,703	0,000			•	
	Federal	Governm	ent —						1 2254	1 42343		10,552) l 1
1985	392,356		9,282 8,084									10,458	3 1
1986 1987	415,390 440,476	1	5,267		84,417	31,128	143,469	111,904	1,712	13,760	1	10,36° 10,260	
1988	475,169		5,263 11,823				1		a .		1	10,250	• •
1989	490,541	1	19,494	1	Į	1			1,294	6,880		10,046	
1990 1991	542,189 586,493		19,932					52,654	1			Į	
1992 Mar.	591,285		23,464			1							
June Sep.	587,973 601,527		23,722					1		1			
зер.		•	nder Gov	•	-								
						1	17,13	1 204,079	9 2,319			. 4,79	0 2
1985 1986	247,41° 264,35°	· •	5 14	10,05)	. [24,02	215,086	6 1,942			. 4,54 . 4,28	
1987	284,609			1			. 28,254 . 28,546			2		. 4,02	1 2
1988 1989	302,566 309,866	4					29,14	258,15	9 1,44	1	1	. 3,74	1
1990	328,78		3	- 11,31			. 28,62 28,61	8	1			3,46	
1991	347,40		I	17,26			. 27,41		1		1	3,17	1
1992 Mar. June	346,65 347,21		1	- 22,29 - 25,96			. 26,94	8 279,92	5 1,61	9,12	8	3,02	
Sep.	351,83	6 14	9	- 32,22	5	.1	. 26,52	3 279,38	3 1,67	2 8,85	81	. [3,02	2 اد
	East Ge	rman Län	der Gove	rnments									ı
1991	4,93	7 8	9	1,03	0			. 3,81	l		-[1	· Marie Mari
1992 Mar.	9,97	_ i	-	. 4,89				. 5,07 . 5,53			_		. #
June Sep.	10,42 12,18		0	. 4,89 . 5,65	5	:1		. 6,50		. 2	5	. [.]
зер.	1	•	cal autho	•									
			1	1	1	.1	. 18	107,40	4,51	6 1,63	8		.
1985 1986	113,73 114,81		1	.]			16	2					1
1987	117,81						. 15			1		.]	
1988 1989	119,31 121,37				.]		. 15	115,61	15 3,90	1			
1990	125,60	02		.]			. 15	1					
1991	132,00	1	•					50 125,64 50 128,40		1			-
1992 Mar.	134,90 135,90		. [50 129,40	3,60	00 2,7	50		
June Sep.	137,0	00			.	.1	. 15	50 130,50	00 3,60	2,7	001	· I	. [
	East Ge	rman loc	al author	rities ⁶									1
1991	8,6	42	.]	-				. 8,3	ı	i i	35		
1992 Mar.	8,6							. 8,3 . 9,1			50 50		
June	9,4 11,0							. 10,7	2		50	.]	.]
Sep.	1 11,0	VV	. 1	. 1	•	-							

For footnotes see page 74*.

VIII. Public finance

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

	DM million													
										Loans fron	n non-banks	Old debt		T
End of year or month	1	Bundes- bank advances		Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Во		Direct lending by banks ²	Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
	"German	Unity" F	und											
1990 1991 1992 Mar. June Sep.	19,793 50,482 61,250 66,632 72,714			- 1,467 5,843 7,699				8,198 25,701 34,916 36,422 41,320	11,367 22,625 22,710 22,210 21,538	5	223 2,152 2,152 2,152 2,152 2,152			
	Debt-Pro	cessing F	und										-	•
1990 1991 1992 Mar. June Sep.	27,634 27,472 27,032 27,532 27,237		18,819 14,777 12,679 12,679 12,405		•				7,843 11,250 12,908 13,408 13,388		972 1,445 1,445 1,445 1,445			
	ERP Speci	ial Fund												
1985 1986 1987 1988 1989 1990 1991 1992 Mar. June Sep.	6,687 6,415 5,913 5,970 7,063 9,485 16,368 17,499 21,189 23,813							3,404 4,733	6,437 6,182 5,913 5,970 7,063 9,485 16,368 17,499 17,785 19,080		250 233 - - - - - - -			

^{*} 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.

8. Loans raised by public authorities against borrowers' notes

DM	millio

	Bitt Hillion									
		Central, region								
End of year or month	Total 1	Total	Federal Govern- ment ²	"German Unity" Fund	Debt-Pro- cessing Fund	ERP Special Fund	Länder Govern- ments ³		Federal Railways 5	Federal Post Office
1975	204,266	170,508	48,770	-	_	1,297	47,675	72,767	15,467	18,292
1980	360,617	334,429	118,957	-	_	3,280	118,417	93,775		9,060
1985	527,510	497,702	166,115	-	-	6,287	213,501	111,799	17,547	12,261
1986 1987 1988 1989	513,608 515,708 529,422 523,599	486,192 489,779 502,724 496,044	143,792 127,003 118,447 101,893	- - -	- - -	6,415 5,713 5,890 6,753	223,177 241,083 260,717 267,375	112,808 115,980 117,670 120,023	16,056 15,157 17,044 18,614	11,360 10,772 9,654 8,941
1990 Mar. June Sep. Dec.	516,096 513,518 527,070 543,952	490,286 487,646 501,183 517,022	96,241 89,037 85,379 80,434	- 4,610 11,595	 6,285 8,815	7,107 7,157 8,327 9,285	266,748 271,053 274,598 283,226	120,190 120,399 121,984 123,667	17,733 18,299 18,633 19,432	8,077 7,573 7,254 7,498
1991 Mar. June Sep. Dec.	556,544 562,073 562,732 579,176	528,785 535,168 535,153 549,325	72,799 71,305 63,366 59,784	22,570 23,188 24,848 24,782	12,285 12,435 12,415 12,695	10,875 12,225 14,053 16,319	284,379 288,252 288,809 298,254	125,877 127,763 131,662 137,491	19,127 19,088 19,122 20,037	8,632 7,817 8,457 9,814
1992 Mar. June Sep.	580,471 576,969 577,913	547,681 543,227 543,292	53,055 50,676 44,883	24,867 24,367 23,695	14,353 14,853 14,833	17,499 17,725 19,080	298,159 294,058 295,156	139,748 141,548 145,646	21,668 22,347 23,053	11,122 11,395 11,568

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 *

				Change	е		······································				
	Level at end	of		1991					1992		
Item	1990	1991	Sep. 1992	Total		1st-3rd qtr	1st half	3rd qtr	1st-3rd qtr	1st hlf	3rd qtr
Borrowers											
 Federal Government 1	542,189	586,493	601,527	+ 44,	,304	+ 29,565	+ 29,030	+ 535	+ 15,033	+ 1,480	
"German Unity" Fund Debt-Processing Fund ERP Special Fund	19,793 27,634 9,485	50,482 27,472 16,368	72,714 27,237 23,813	- '	,689 161 ,883	+ 29,885 1,465 + 4,568	+ 19,574 + 1,156 + 2,990	+ 10,311 - 2,621 + 1,578	+ 22,232 - 235 + 7,445	+ 16,150 + 60 + 4,821	+ 6,082 - 294 + 2,624
West German Länder Governments East German Länder Governments West German local authorities ² East German local authorities	328,787 - 125,602 -	347,409 4,937 132,060 8,642	351,836 12,183 137,000 11,000	+ 4, + 6,	,622 ,937 ,458 ,642	+ 5,635 + 180 + 3,398 + 4,168	+ 4,209 - + 2,398 + 2,376	+ 1,426 + 180 + 1,000 + 1,791	+ 7,246		
Total	1,053,490	1,173,864	1,237,311	+ 120,	,374	+ 75,933	+ 61,733	+ 14,200	+ 63,447	+ 32,400	+ 31,047
 Types of debt											
Bundesbank advances Treasury discount paper ³ Treasury notes ⁴ Five-year special Federal bonds ⁴ Federal savings bonds Bonds ⁴	742 38,313 50,080 123,014 30,892 276,251	189 34,709 66,159 133,663 34,696 333,202	152,256 35,304	- 3 + 16 + 10 + 3	553 3,603 5,078 0,649 3,805 5,950	- 386 - 3,971 + 6,169 + 10,569 + 3,159 + 43,720	+ 586 - 3,365 + 6,864 + 3,136	+ 276 - 4,556 + 9,534 + 3,705 + 23 + 6,379	+ 1,653 + 31,988 + 18,593 + 608	+ 1,692 + 20,092 + 10,632 + 1,245	- 39 + 11,896 + 7,963 - 63
Direct lending by credit institutions 5 Loans from social security funds Other loans 5	494,059 6,364 20,180	527,630 6,998 21,761	6,839	+	3,572 635 1,581	+ 17,726 + 587 – 1,389	+ 1,078		- 160	+ 567	- 72
Old debt owing to German unification ⁶ Equalisation claims Other old debt ⁷ Investment assistance levy	13,512 2 79	1,481 13,109 188 79	12,850 179	- +	1,481 404 185 0		+ 0	+ 0) – 8) – 0	- 207 + 2 - 0	2 – 5 2 – 1) –
Total	1,053,490	1,173,864	1,237,311	+ 120	0,374	+ 75,933	+ 61,733	+ 14,200	+ 63,447	+ 32,400	+ 31,04
Creditors											
Banking system					270			+ 1,082	+ 2,613	+ 2,698	8 - 8
Bundesbank Credit institutions	12,726 582,700				279 1,100						
Domestic non-banks					c00		1,000	- 500	_ 200	+ 600	0 - 80
Social security funds 8 Other 9	6,400 231,064		265,893	+ 37	600 7,495	+ 32,131	+ 33,813	- 1,682	2 – 2,666	+ 13,203	- 15,86
Foreign creditors pe	220,600	271,500	319,300	+ 50	0,900	+ 27,100	+ 10,200	+ 16,900	+ 47,800	+ 4,400	+ 43,40

^{*} 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-the-year figures have been estimated. Including indebtedness of municipal special-purpose association 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 month	Tota
1990 Dec.	
1991 Sep. Dec.	

1992 Mar. June

1993 Mar.

DM million								Liabilities
	Credit market de	bt		r	r			arising from
Total	Total		Commercial paper	Loans against borrowers notes	Bonds	Treuhand notes		enterprises equalisation claims
14,058		4,330	_	_	-	-	9,728	-
26,909 39,402						- -	13,266 15,210	
49,443 58,549 73,138 106,792	32,883 42,166	7,876 7,732	5,652 5,468	19,355 21,945	- 7,021	- - -	20,352 23,650 28,575 38,010	2,016 2,397
125 253	75.539	6,204	5,959	26,682	32,353	4,342	34,644	15,070

Source: Treuhandanstalt.

DM million

VIII. Public finance

11. Indebtedness of the Federal Government

DM million

DM million

			Treasury discount p	aper 1						Indebtedn to non-bar		Old debt		
End of year or month	Total	Bundes- bank advances			Federal Treasury paper 2	Federal	Federal savings bonds	Bonds 2, 3	Direct lending by banks 4	Social security funds 5	Other 4, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1980 9	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099		11,044	227
1985 1986 1987 1988 1989 1990 1991 1992 Apr. May June July Aug. Sep.	392,356 415,390 440,476 475,169 490,541 542,189 586,493 589,239 589,325 587,973 596,907 596,756	2,015 - - - - - - - - -	5,267 5,263 11,823 19,494 19,932 23,828 23,807 23,722 23,434 23,459	3,525 2,653 1,747 1,475 7,830 18,213 18,649 22,545 22,525 22,439 22,176	15,473 23,220 38,458 44,202 43,367 38,763 47,861 49,857 50,130 49,545 49,650 52,849	80,105 84,417 89,705 93,870 123,014 133,663 141,434 142,956 144,294 146,906 145,518	25,921 28,128 31,128 34,895 33,366 30,892 34,696 36,023 35,846 35,941 35,709 35,380	92,600 119,180 143,469 172,059 195,765 239,282 278,734 274,887 273,804 272,036 280,867 280,520	111,904 106,196 92,110 72,523 52,654 44,960 44,401 43,750 42,326 41,330	2,254 1,968 1,712 1,633 1,399 1,294 1,616 1,795 1,939 2,243 1,907 1,690	17,317 15,944 13,760 10,955 8,685 6,880 5,737 4,907 4,895 4,907 4,627 4,534		10,552 10,458 10,361 10,260 10,155 10,046 9,934 9,883 9,883 9,877 9,824	1 1 1 1 1 1 1 186 194 192 187 184
Oct. Nov. Dec. 1993 Jan.	610,276 610,290 611,099 627,503	1,898 4,354	23,957 25,096 24,585 24,277 23,985	22,675 23,936 23,864 23,819 23,660	52,567 52,775 54,769 50,516 51,275	152,256 152,949 150,997 153,825 164,971	35,304 35,713 35,409 35,415 36,121	280,861 287,904 287,525 289,049 298,924	39,624 38,813 37,989 37,081 35,798	1,462 1,665 1,762 1,457 1,204	4,021 3,883 3,875 3,671 3,825	1,473 1,472 1,472 1,451 1,451	9,824 9,824 9,824 9,818 9,765	178 183 186 186
Feb.	633,566	-1	24,177	23,851	52,755	169,235	37,217	298,831	34,781	1,331	3,839	1,451	9,765	184 186

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

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

12. Indebtedness of the Federal Railways and Federal Post Office

	DIVI IIIIIIO);											
						Bank advan	es	Loans from non-banks 3			Debt to central,	
End of year or month	Total Federal Ra	Advances 1	Treasury discount paper	Treasury notes	Bonds 2	Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds ⁵	Other 3	Commuta- tion and com- pensation debt	and local author- ities and ERP Special	Memor- andum item External indebted- ness 6, pe
1980	32,595					i						
1985	36,153	-	231	1,033		491	12,893	206	3,056	19	483	4,200
1988	,	-	131	1,924	16,551	81	11,765	755	4,862	-	83	8,000
1989	42,705 44,140	121	131 722	1,233 1,489	24,297 23,195	-	10,322	733	5,959	-	30	11,900
1990	47,065	-	131	911	26,591	_	10,765 11,250	753 722	7,062 7,431	-	33 29	12,100 13,000
1991	37,969	83	-	911	16,939	-	11,419	657	7,946	_	15	11,500
1992 Mar. June	39,552 44,573	280	-	2,245	15,358	-	13,078	480	8,100	_	10	11,600
Sep.	45,182	35	_	1,915 1,504	20,312 20,590	_	13,522 14,069	385 336	8,431 8,638	-	10	11,600
Dec.	48,017		-1	1,629	23,292	-	14,133	219	8,620	-	10 8	12,000 12,200
	Federal Po	st Office						•		•	-1	12,200
1980	33,859	-1	-1	944	7,790	16,063	6,901	348	1,719	2	93	4 500
1985	50,315	-1	_	1,688	16,665	19,702	9,004	456	2,747		ı	1,500
1988	64,122	_[_	200	32,201	22,066	6,313	373	2,747	-	54	5,200
1989 1990	66,161	-1	-1	200	32,401	23,919	5,703	365	2,934 3,548	_	35 25	9,500 8,500
1991	70,979 81,271	_[-	484 2,252	36,801 41,801	26,197	4,960	291	2,236	-	11	8,800
1992 Mar.	86,084	_	-			27,405	7,531	208	2,074	-	-	8,900
June	86,696	<u>-</u> 1	_1	2,495 2,585	44,959 45,109	27,508 27,608	8,863 9,073	188 307	2,061 1,989	-	10	8,800
Sep. Dec.	91,453	-		2,791	49,086	28,008	9,668	131	1,750	_[25 20	8,600 10,600
Dec.	96,646	-1	7 1,275	3,080	52,989	27,437	9,953	131	1,759	-	20	10,400

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 papers.

VIII. Public finance

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

	DM million						American de la companya del companya del companya de la companya d				a		T T
	Receipts 1			Expenditure	1			Assets 4					1
		of which			of which						Mort-		Memor- andum
Period	Total	Contri- butions ²	Federal payments		Pension pay-		Balance of receipts and expenditure	e Total	Deposits 5	Securities 6	gage and other loans 7	Real estate	item Adminis- trative assets
	Old Länd	er											.
1980 1985	135,636 165,949	111,206 137,662	22,335 26,601	132,515 164,540	108,937 140,539	12,797 11,081	+ 3,127 + 1,409			3,783 3,162	4,678 3,203	64 71	4,455
1990 1991	212,904 226,397	174,916 183,328	34,775 38,663	1 1	175,188 185,570	10,961 11,285	+ 9,592 + 10,661	35,570 43,841	25,971 30,977	7,771 11,232	1,513		1 . 1
1992 pe	238,369	193,296	39,814	1	196,168	11,826	+ 10,132	1	38,319	1	8	,	1 1
1992 1st qtr 2nd qtr 3rd qtr 4th qtr	55,880 56,531 60,156 65,802	45,381 48,961	10,226 9,883 9,894 9,810	54,956 56,330 58,009 58,342	47,656 48,599 49,839 50,074	2,862 2,824 3,085 3,055	+ 20	1 42,261 7 43,090	30,728 28,716 30,642 38,319	12,007 10,961	1,421 1,370	117 118 124	5,528 5,621 5,715
1993 1st qtr	56,901	1	i .		50,773	3,074	- 2,79	46,510	35,633	9,410	1,264	203	5,837
	New Län	der											
1991 1992 pe	32,140 42,495	25,598 32,525	6,406 9,679	31,624 46,879	26,711 40,398	3,417 2,441	+ 51 - 4,38		1	Ł	1	1	1 1
1992 1st qtr 2nd qtr 3rd qtr 4th qtr 1993 1st qtr	9,986 9,944 11,264 11,302 12,353	7,227 8,648 9,238	2,642 2,548 1,933	10,253 11,474 11,769	ì	640 723	- 30 - 21 - 46	9 0 7					

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 183 of the Reich Insurance Code have been deducted from pension payments. — 4 Excluding administrative assets. Largely corresponds to fluctuation reserves. Level at

the end of the year or quarter. — 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 Receipts			Expenditure							Assets 6				
	Receipts	of which			of which										
Period	Total 1	Contri-	Levies 2	Total	Unem- ployment relief 3, 4	Promo- tion of winter con- struction	of voca- tional	Balar of re and expe iture	ceipts nd-	Federal Govern- ment liquidity assistance	Total	Deposit	s 7 S	ecurities	Loans 8
	Old Länd	er													
1980	19,050	17,321	1,139	21,675	10,121	1,974		-	2,625	1,840	589		220	144	22!
1985	32,043	29,492	1	29,738	l .	1,442	8,486	+	2,306	_	5,823	5,	359	406	58
1990 1991	40,701 65,632	38,368 62,524	994	41,424 42,048	18,432 17,542	1,035 1,412	16,146 16,818	- +	723 23,585	706 -	91 4,973	9 4,	0 894	75 72	16
1992	76,368	1	l .	47,508	21,742	1,373	1		28,860	-	72		0	68	
1992 1st qtr 2nd qtr 3rd qtr 4th qtr 1993 1st qtr	17,923 17,772 19,532 21,141 18,374	17,136 17,115 18,564 20,549	257 337 576 270	12,847	5,083 5,322 6,094	550 76 51	4,375 4,082 4,666	++	5,931 6,268 8,367 8,294 3,952	_ _	2,263 100 92 72 69		189 25 2 0	69 68 68 68 64	
,	New Län	der													
1991 1992 1992 1st qtr 2nd qtr 3rd qtr 4th qtr 1993 1st qtr	4,559 3,313 779 733 885 916 816	3,297 773 731 881 912	0 1 1 1	46,015 9,867 11,578 11,948 12,622	14,569 4,217 3,570 3,411 3,371	357 103 198 47	3,522 5,393 5,510 5,802		25,316 42,702 9,089 10,845 11,063 11,706	8,940 - 3,235 2,750 2,955				- - - - -	1

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

j		1988	1989	1990 P	1004 -	1000	Loca	1000	Local	1	1	T	1	1
				TIBAN b	I I EEI	1992 р	1989 Change	1990 p from	1991 P	1992 p	1989	1990 р	1991 P	1992 р
	Item	DM bill	ion					year in '	%		Percenta	age of tot	al	
	at current prices													
	I. Origin of national product Gross value added													
	Agriculture, forestry and fisheries	33.7	37.2	37.4	32.8	32.8	 + 10.3	+ 0.4	- 12.1	l - 0.1	1 17	1 15	1	
	Producing sector	826.8	870.0	935.5	983.6	1,019.4	+ 5.2	+ 7.5	+ 5.1	+ 3.6	1.7 38.7	1.5 38.4	1.2 37.4	1.2 36.7
	Energy supply 1, mining Manufacturing	67.8 652.7		69.9 738.5	72.2 769.9		+ 2.2 + 5.1	+ 0.9 + 7.6		+ 3.4 + 1.8	3.1 30.5	2.9 30.3	2.7 29.3	2.7 28.2
	Construction Distribution, transportation 2	106.3			141.5		+ 7.9	+ 10.8	+ 11.3	+ 14.0	5.1	5.2	5.4	5.8
	Services 3	294.7 592.8		346.3 704.6	373.9 795.5		+ 5.6 + 8.1	+ 11.3 + 9.9	+ 8.0 + 12.9	+ 2.6 + 11.2	13.8 28.5	14.2 28.9	14.2 30.2	13.8 31.9
	All enterprises	1,748.0	1,859.4	2,023.7	2,185.8	2,320.2	+ 6.4	+ 8.8	+ 8.0	+ 6.1	82.7	83.0	83.1	83.6
	do. adjusted 4 Government	1,662.8 231.9	1,771.0 238.6	1,926.5 253.2	2,071.9 270.8	2,192.6 288.7	+ 6.5 + 2.9	+ 8.8	+ 7.5	+ 5.8	78.7	79.0	78.7	79.0
	Households 5	51.7	53.9	58.2	64.3	70.3	+ 2.9 + 4.4	+ 6.1 + 8.0	+ 7.0 + 10.4	+ 6.6 + 9.3	10.6 2.4	10.4 2.4	10.3 2.4	10.4 2.5
	All sectors	1,946.4	2,063.5	2,237.9	2,407.0	2,551.6	+ 6.0	+ 8.5	+ 7.6	+ 6.0	91.7	91.8	91.5	92.0
	Gross domestic product 6 Net factor incomes from abroad	2,096.0 + 12.0	1 '	2,417.8 + 21.3	2,612.6 + 18.6		+ 6.1	+ 8.7	+ 8.1	+ 6.1	98.9 1.1	99.1 0.9	99.3 0.7	99.9 0.1
	Gross national product at market prices	2,108.0	2,249.1	2,439.1	2,631.2	2,774.9	+ 6.7	+ 8.4	+ 7.9	+ 5.5	100	100	100	100
	II. Distribution of national product Wage and salary income 7 Entrepreneurial and property income	1,169.4 466.2	1,221.9 516.2	1,317.7 567.6	1,422.1 586.7	1,506.1 593.5	+ 4.5 + 10.7	+ 7.8 + 9.9	+ 7.9 + 3.4	+ 5.9 + 1.2	54.3 23.0	54.0 23.3	54.0 22.3	54.3 21.4
	National income	1,635.5	1,738.1	1,885.3	2,008.8	2,099.7	+ 6.3	+ 8.5	+ 6.5	+ 4.5	77.3	77.3	76.3	75.7
ľ	II. Expenditure of national product Private consumption	1,153.7	1,221.0	4 224 2	4 470 7	4 400 7								
١	Government consumption	412.4	418.8	1,321.2 444.4	1,420.7 468.1	1,492.7 499.1	+ 5.8 + 1.6	+ 8.2 + 6.1	+ 7.5 + 5.3	+ 5.1 + 6.6	54.3 18.6	54.2 18.2	54.0 17.8	53.8 18.0
-	Machinery and equipment Construction	182.5 227.4	203.5 245.1	234.0 272.8	261.6	258.7	+ 11.5	+ 15.0	+ 11.8	- 1.1	9.0	9.6	9.9	9.3
	Increase in stocks	+ 10.3	+ 16.0	+ 3.1	303.5 8.6	337.6 - 5.9	+ 7.7	+ 11.3	+ 11.3	+ 11.2	10.9 0.7	11.2	11.5 -0.3	12.2 -0.2
	Domestic expenditure	1,986.3	2,104.3	2,275.5	2,445.2	2,582.3	+ 5.9	+ 8.1	+ 7.5	+ 5.6	93.6	93.3	92.9	93.1
ı	Foreign balance ⁸ Exports	+ 121.7 687.9	+ 144.8 788.3	+ 163.6 882.3	+ 186.0 1,013.2	+ 192.6 1,061.5	+ 14.6	+ 11.9	+ 14.8	+ 4.8	6.4 35.0	6.7 36.2	7.1 38.5	6.9 38.3
	Imports	566.1	643.5	718.7	827.2	868.8	+ 13.7	+ 11.7	+ 15.1	+ 5.0	28.6	29.5	31.4	31.3
	Gross national product at market prices	2,108.0	2,249.1	2,439.1	2,631.2	2,774.9	+ 6.7	+ 8.4	+ 7.9	+ 5.5	100	100	100	100
į	at 1985 prices	•	•	,				•	l	'	'	,	ı	
ı		_												
	Private consumption Government consumption	1,137.0 389.1	1,167.4 382.7	1,230.7 391.8	1,274.6 393.6	1,287.1 403.4	+ 2.7	+ 5.4	+ 3.6	+ 1.0	56.9	57.2	57.2	57.3
l	Machinery and equipment	178.3	194.2	219.7	239.6	233.1	+ 8.9	+ 2.4 + 13.1	+ 0.5 + 9.1	+ 2.5	18.7 9.5	18.2 10.2	17.7 10.8	18.0 10.4
l	Construction Increase in stocks	215.4 + 12.0	224.9 + 17.0	235.8 + 5.8	245.4 - 4.5	259.1 - 0.5	+ 4.4	+ 4.9	+ 4.1	+ 5.6	11.0 0.8	11.0 0.3	11.0 -0.2	11.5 -0.0
	Domestic expenditure	1,931.8	1,986.1		2,148.7	2,182.2	+ 2.8	+ 4.9	+ 3.1	+ 1.6	96.9	96.9	96.5	97.1
	Foreign balance 8 Exports	+ 40.0	+ 64.2	+ 66.2	+ 78.1	+ 64.1		.			3.1	3.1	3.5	2.9
	Imports	689.6 649.6	768.6 704.4	854.1 787.9	962.3 884.2	994.3 930.2	+ 11.5 + 8.4	+ 11.1 + 11.9	+ 12.7 + 12.2	+ 3.3 + 5.2	37.5 34.4	39.7 36.6	43.2 39.7	44.3 41.4
	Gross national product at market prices	1.971.8	2,050.3	2 149 R	2,226.8	2 246 2	+ 4.0				,,,,			
	Gross domestic product					2,242.7		+ 4.9	+ 3.6	+ 0.9	100	100	100	100
•		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	E,VE/.3	ا د.0د، رء	£,£U3.0	4,242./	+ 3.4	+ 5.1	+ 3.7	+ 1.5	98.9	99.1	99.2	99.8

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 Lander.

IX. Economic conditions — western Germany

2. Index of net output in the producing sector *

	Aujustean	or working	day variation of which													
			Basic and		Capital go	ods sector				Consumer	goods s	ecto	r			
	Manufactu sector, tota		producer g sector	oods	Total		of which			Total				Construction	on	
Period	1985 = 100	Change from previous year		Change from previous year in %	1985 = 100	Change from previous year in %	Mechan- ical engin- eering		Elec- trical engin- eering	1985 = 100	Chang from previous year in %		of which Textile industry	1985 = 100	Chang from previous year in %	_
1987 1988 1989	102.9 106.9 112.5	+ 0.3 + 3.9	106.3	+ 0.4 + 6.3 + 2.2	104.7 108.1 116.4	+ 0.2 + 3.2 + 7.7	102.6 105.0 115.9	108.2	111.1	103.4 106.5 111.1	+ + +	1.2 3.0 4.3	100.4 98.0 99.2	105.8 110.3 117.6		4.3 6.6
1990 1991 1992	118.7 122.3 119.8	+ 5.5 + 3.0 - 2.0	110.9 112.2	+ 2.1 + 1.2 + 1.0		+ 5.7 + 2.5 - 3.3	123.3 121.1 113.4	125.5		118.1 123.4 119.8	+ + -	6.3 4.5 2.9	100.9 100.3 92.5	124.1 127.8 135.7	++++	3.0 6.2
1992 Jan. Feb. Mar.	117.1 120.8 130.3		113.7	+ 1.0 + 7.0 + 4.4	124.5		95.9 109.5 120.2	129.1 138.2 147.1				0.4 0.4 0.1		136.0	++	3.8
Apr. May June	122.5 119.2 122.6	+ 0.3	115.1	+ 0.1 + 2.4 - 0.8		+ 0.5			129.7	115.8	- - -	2.5 0.5 6.2	94.0 94.6	147.8	++++	7.5 5.3
July Aug. Sep.	115.9 107.9 125.9	- 2.0	109.3	+ 1.0 + 2.4 + 2.3	103.6	- 4.1	96.8		117.2	114.4 106.0 127.9	-	4.5 3.3 2.4	99.3	138.1 158.7	++	4.6 5.0
Oct. Nov. Dec.	128.2 120.5 107.2	- 6.1	110.7	- 3.4	122.6	- 8.1	115.9	123.9	137.0	122.3	-	5.1 5.8 5.2	101.5 91.3 69.8	140.8 109.2	+	1.7
1993 Jan. Feb. Mar.	103.7 105.1 119.0	-11.4 -13.0	102.4	- 8.3 - 9.9 - 5.6	102.7	-17.5	91.7	100.3	119.9	111.7	-	8.3 9.1 6.0	87.5	95.0 133.1	-	- 8.0 - 2.
Apr. P	112.0				109.3	-13.5	98.6	110.3	122.9	116.2	-	4.7	87.7	147.8	+	- 1.

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

3. Labour market *

						Persons in	employmen	t 4						
	Employed 1		Wage and	salary earne	ers	Producing excluding of tion and en	onstruc-	Constructio	on			Unemployr as a percen of the		
Period	Work- place con- cept ² ,	Resid- ence con- cept 3,		Change from previous year in %	For- eigners, thousands	Thou- sands	Change from previous year in %	Thou- sands	previous	Short- time	thou-	total labour	depend- ent labour force 5	Vacan- cies, thou- sands
1987 1988 1989	27,050 27,261 27,658	27,157 27,366	24,141 24,365 24,750	+ 1.0 + 0.9 + 1.6	1,577 1,610 1,678	7,057 7,037 7,203	- 0.0 - 0.3 + 2.4	996	1.8 + 1.1 + 0.3	278 208 108	2,229 2,242 2,038	7.7	8.9 8.7 7.9	171 189 251
1990 1991 1992	28,487 29,219 29,450	28,495 28,989	25,471 25,948	+ 2.9 + 1.9 + 0.4	1,775 1,891 	7,403 7,515 7,347	+ 2.8 + 1.5 - 2.2			56 145 283	1,883 1,689 1,808	5.7 5.9	7.2 6.3 6.6	1
1992 Apr. May June	29,500 29,463 29,483	29,140		+ 0.8	2,036	7,382 7,355 7,357	- 1.7 - 1.9 - 2.0	1,082 1,087	+ 1.3 + 1.7	247 246 229		5.6 5.6	6.4 6.2 6.3	1 1
July Aug. Sep.	29,365 29,469 29,690	29,109	26,095	+ 0.3	2,104	7,362 7,354 7,325	- 3.0	1,099 1,103	+ 1.2	159 128 205	1,784	5.9 5.8	6.5	1 1
Oct. Nov. Dec.	29,627 29,476 29,307	29,122	26,057	- 0.5		7,258 7,214 7,118	- 3.9	1,089 1,076	+ 0.9 + 0.8	650	2,026	6.1 6.6	6.9 7.4	259 237
1993 Jan. Feb. Mar.	29,024 28,973 28,979	28,649	25,619	- 1.4		7,020 6,977 6,946		1,023	+ 0.3	1,062	2,223	7.4 7.2	8.3 8.0	252 266
Apr. May	7 29,015	1	1					1	j	020				

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 1990 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 First preliminary estimate.

- IX. Economic conditions western Germany
- 4. Index of orders received by the manufacturing sector *

1985 = 100; per calendar month

		oci calcildai i										
	Manufacturi	ng sector					Basic and pr	oducer goods	sector			
Period		Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders		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
1992 Jan.	137.2	- 1.8	148.9	- 1.3	118.0	- 2.9	116.4	- 2.5	120.9	- 2.9	109.2	- 2.1
Feb.	139.7	+ 5.8	151.0	+ 5.9	121.3	+ 5.5	113.7	+ 2.3	117.5	+ 2.5	107.8	+ 2.3
Mar.	150.5	+ 7.3	161.4	+ 5.2	132.6	+ 11.8	121.0	+ 6.4	126.5	+ 4.5	112.1	+ 9.8
Apr.	132.0	- 2.4	142.4	- 3.2	115.1	- 0.9	112.8	- 3.8	118.7	- 4.3	103.4	- 2.8
May	123.9	- 1.2	134.1	- 0.8	107.0	- 2.1	109.4	+ 0.4	115.3	+ 0.6	99.9	- 0.2
June	129.2	- 2.6	137.1	- 3.8	116.2	- 0.3	114.9	+ 2.0	120.2	+ 0.5	106.5	+ 5.0
July	127.4	- 4.2	137.7	- 2.7	110.7	- 7.0	110.6	- 2.3	119.0	- 0.8	97.3	- 5.1
Aug.	114.0	- 7.1	125.7	- 5.8	94.9	- 9.6	97.6	- 5.0	106.7	- 3.3	83.3	- 8.1
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. P	117.9	- 10.7	124.0	- 12.9	108.0	- 6.2	103.0	- 8.7	106.8	- 10.0	96.8	- 6.4

	Capital good	s sector					Consumer g	oods sector				
Period	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1980	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1989	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1990	137.9	+ 7.1	146.4	+ 12.5	126.5	- 0.3	133.8	+ 9.2	134.0	+ 10.9	133.1	+ 3.1
1991	141.3	+ 2.5	157.1	+ 7.3	120.3	- 4.9	140.9	+ 5.3	143.9	+ 7.4	129.6	+ 2.6
1992	136.7	- 3.3	152.6	- 2.9	115.6	- 3.9	140.1	- 0.6	143.4	- 0.3	127.4	- 1.7
1992 Jan.	145.4	- 2.3	164.7	- 1.3	119.6	- 4.2	145.9	+ 0.9	149.1	+ 0.7	134.1	+ 2.0
Feb.	148.4	+ 7.6	166.9	+ 8.1	123.7	+ 6.6	156.1	+ 4.6	158.3	+ 4.2	147.9	+ 6.3
Mar.	161.1	+ 9.0	178.9	+ 6.2	137.4	+ 14.1	166.5	+ 3.7	166.8	+ 3.5	165.2	+ 4.3
Apr.	139.0	- 1.8	154.7	- 2.9	118.2	+ 0.2	142.2	- 2.5	145.2	- 2.6	130.5	- 2.2
May	130.7	- 2.0	146.5	- 1.4	109.6	- 2.9	126.5	- 1.0	130.2	- 0.8	112.4	- 2.3
June	136.8	- 4.1	149.2	- 5.5	120.3	- 1.9	128.9	- 3.9	131.3	- 4.0	119.8	- 3.8
July	135.0	- 5.8	149.7	- 3.9	115.3	- 9.0	131.7	- 1.2	134.2	- 1.8	122.0	+ 1.4
Aug.	117.4	- 9.5	132.3	- 8.5	97.4	- 11.5	130.8	- 2.5	135.1	- 2.4	114.4	- 2.8
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. p	121.2	- 12.8	128.2	- 17.1	111.9	- 5.3	132.7	- 6.7	136.8	- 5.8	117.4	- 10.0

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

IX. Economic conditions — western Germany

5. Orders received by construction, and housing finance

	Orders rece	ived by cons	truction 1					Orders on h	and 1 4	Estimated co		Capital prof for resident	
	Total		Building					in construct		buildings		building 7	
Period	1985 = 100	Change from previous year in %	1985 = 100	Residen- tial building	Indus- trial building 2	Public building ³	Civil engin- eering 1985 = 100	1985 = 100	Change from previous year in %		Change from previous year in %	DM million	Change from previous year in %
1986 1987 1988 1989	109.1 106.2 116.0 132.2	+ 9.1 2.7	107.5 105.7 118.2 135.9	95.0 89.4 100.0 116.0	117.6 117.0 138.5 162.7	109.1 111.7 107.3 113.9	111.2 106.7 113.1 127.1	106.5 109.3	+ 0.8	6,551 6,421 7,354 8,360	+ 2.8 - 2.0 + 14.5 + 13.7	8,479 8,565	- 2.5 + 1.0
1990 1991 1992	152.1 168.1 179.1 209.6	+ 15.1 + 10.5 + 6.5 + 13.4	160.6 177.9 190.7 212.0	145.6 166.5 189.3 214.9		119.3 121.2 128.0 124.0	140.2 154.5 162.9 206.3		+ 16.7 + 9.1	· '	+ 23.3 + 5.9 p + 13.9 + 24.7	10,590	+ 23.1
1992 Mar. Apr. May June	177.7 178.0 216.9	+ 7.4	183.2 179.1 235.9	181.1 175.9 234.1	212.5 204.4 275.3	122.4 129.1 151.6	169.9 176.5 190.6		+ 12.5	12,223 12,864	1	14,233 11,593	+ 33.9 + 23.9
July Aug. Sep.	183.6 171.7 202.6	- 2.0	189.3 182.2 204.5	176.7 176.8 210.6	226.9 216.9 220.0	129.5 115.3 158.6	175.7 157.1 199.9		+ 4.9	14,895 13,173 12,766	+ 17.0 + 10.5 + 21.4	12,231 12,234	+ 6.4 + 22.9
Oct. Nov. Dec.	178.7 152.5 189.1	+ 1.9 + 1.8 + 18.6	185.9 174.4 214.6	200.3 187.3 203.5	196.6 189.0 262.7	134.7 117.1 128.6	168.6 122.0 153.8		+ 4.5	1	+ 21.0 + 14.0	12,309 20,767	+ 30.5 + 36.9
1993 Jan. Feb. Mar.	133.9 144.0 218.3	+ 1.4 - 7.9 + 4.2		155.9 168.8 261.9			121.7 120.0 205.2		+ 2.4	9,997 10,157 14,185		11,547	

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

6. Retail turnover *

				of which									
				Enterprises	2 mainly dea	aling in							
	Total			food, drink and tobacco)	textiles, clot wear, leath		household i and appliar		vehicles 4		Departmen	t stores
Period	1986 = 100	not		1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %		Change from previous year in %	1986 = 100	Change from previous year in %
1986 1987 1988 1989	100.0 104.2 108.3 113.5	+ 3.0 + 4.2 + 3.9	+ 3.4 + 4.0 + 3.4 + 2.7	100.0 102.0 106.1 111.5	+ 1.9 + 2.0 + 4.0 + 5.1	100.0 102.9 103.1 104.7	+ 3.8 + 2.9 + 0.2 + 1.6	100.0 107.4 115.2 122.3	+ 3.7 + 7.4 + 7.3 + 6.2	100.0 109.0 114.8 125.1	+ 14.0 + 9.0 + 5.3 + 9.0		+ 2.5 - 0.6 + 1.8 + 1.7
1990 1991 1992 5, 6	125.5 136.5 137.9	+ 10.6 + 8.8 + 1.0	+ 8.3 + 5.7 - 1.8	120.6 125.1 124.1	+ 8.2 + 3.7 - 0.8	114.8 123.7 124.4	+ 9.6 + 7.8 + 0.6	135.2 145.6 149.8	+ 10.5 + 7.7 + 2.9	146.8 172.2 171. <u>1</u>	+ 17.3 + 17.3 - 0.6	110.4 113.8 113.5	i i
1992 Apr. May June	141.0 133.5 130.6	- 2.1		129.3 123.1 123.3	+ 7.6 - 3.0 + 1.8	124.3 122.2 101.5	+ 0.6 + 7.1 - 5.3	140.7 132.7 133.5	- 1.3 - 3.4 - 2.6	196.5 183.6 185.0	- 6.2 - 6.3 - 7.5	103.9 92.6 91.4	- 5.4 - 4.2
July Aug. Sep.	137.9 120.7 132.5	- 3.3		126.8 117.6 116.6	- 7.0	113.7 97.8 133.8			+ 0.6 - 3.6 + 7.2	183.6 134.3 152.4	- 15.4 ± 0.0 + 11.2	114.5 95.4 99.5	- 7.4 + 6.3
Oct. Nov. Dec.	145.9 144.3 177.6	- 1.1	- 1.4 - 3.4 + 7.0	127.1 123.3 147.8		157.7 139.5 167.5		1	+ 2.9 + 3.7 + 14.1	162.9 157.9 181.2	+ 0.2 + 4.2 + 25.7	115.5 135.1 195.1	- 2.9 + 5.4
1993 Jan. Feb. Mar.	117.9 117.0 143.6	- 5.6	- 7.6	113.4 113.7 129.4	- 4.1 - 1.4 + 6.8		- 8.0	135.4	- 5.5 + 0.6 + 10.0	135.5	- 15.6	120.2 90.3 104.2	- 4.0 - 6.2 + 7.4
Apr.	142.0	+ 0.7	- 1.5	133.6	+ 3.3	135.7	+ 9.2	144.4	+ 2.6	180.0	- 8.4	102.9	- 1.0

Source: Federal Statistical Office. — \star 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

Index of po in domesti	roducer pric c sales 1	es of indus	trial produc	ts	Index of proof farm pro	oducer pric	es	Indices of in foreign		Indices of in foreign			
Total		of which Products o	f		Total								Index of world market
	Change from previous	the basic and producer	the capital	the con- sumer		Change from previous	of which Veget-	Exports	Imports	Exports	Imports	Terms of trade 2	prices of raw materials 3
1985 = 100	year in %	goods sector	goods sector	goods sector	1985 = 100	year in %	able products	1985 = 100		1980 = 100			1985 = 100
97.5 95.1 96.3 99.3	- 2.5 - 2.5 + 1.3 + 3.1	89.1 86.3 87.9 93.4	102.1 103.8 105.5 107.8	101.0 101.9 103.8 106.5	94.3 91.7 91.8 99.8	- 5.7 - 2.8 + 0.1 + 8.7	98.3 98.9 96.0 97.4	98.2 97.3 99.3 102.1	84.3 79.8 80.8 84.4	116.8 113.8 • 114.8 120.0	97.8	116.4 • 116.3	54.0 46.2 43.3 51.1
101.0 103.4 104.8	+ 1.7 + 2.4 + 1.4	93.1 93.6 92.4	110.7 114.0 117.2	109.1 112.1 114.1	94.7 94.1 91.9	- 5.1 - 0.6 - 2.3	97.4 101.8 88.7	102.2 103.5 104.5	82.5 82.8 80.1	118.6 117.9 117.1	103.3 105.1 101.8	112.2 115.0	51.3 46.2 43.0
104.3 104.6	+ 2.0 + 2.5	92.7 92.3	115.8 116.4	113.4 113.6	98.1 97.9	+ 3.9 + 3.4	103.7 102.7	104.2 104.4	81.2 81.2	115.9 117.6	103.6 103.3	113.8	42.2 43.2
104.9 105.1 105.2	+ 1.9 + 2.0 + 2.0	92.8 93.0 93.0	117.0 117.2 117.4	113.7 114.0 114.1	97.3 96.7 96.3	+ 3.3 + 0.8 + 0.9	102.2 101.6 99.9	104.7 104.9 104.9	81.2 81.2 80.9	117.0 118.8 116.2	102.5 103.2 104.4	114.1 115.1 111.3	44.8 45.3 46.6
105.1 105.1 105.1	+ 1.1 + 1.1 + 0.8	92.6 92.3 92.2	117.6 117.7 117.8	114.2 114.3 114.4	93.7 92.1 91.0	- 0.3 - 2.2 - 5.2	94.4 90.4 88.3	104.7 104.6 104.5	79.9 79.0 78.8	118.2 117.0 117.8	103.3 99.1 100.6		43.3 41.5 41.9
104.9 104.8 104.6	+ 0.5 + 0.5 + 0.5	92.0 91.9 91.0	117.9 117.9 117.9	114.6 114.6 114.5	88.9 89.0 87.1	- 6.6 - 8.5 -11.0	86.1 86.7 87.7	104.2 104.3 104.2	78.9 79.2 79.0	116.6 115.7 117.8	99.9 99.2 100.9	116.7 116.6 116.7	42.2 42.9 41.3
104.8 104.8 104.9	+ 0.8 + 0.5 + 0.3	90.5 90.6 90.6	118.5 118.6 118.7	114.7 114.7 114.7				104.4 104.5 104.6	79.0 79.1 79.0	 		 	41.2 43.0 43.5
105.0 	+ 0.1 	90.5 	119.0 	114.9 				104.7 	78.5 		 		42.1 42.0

Period
1986 1987 1988 1989
1990 1991 1992
1992 Jan. Feb. Mar.
Apr. May June
July Aug. Sep.
Oct. Nov. Dec.
1993 Jan. Feb. Mar.
Apr. May

1990 1991 1992

1992 Feb. Mar.

Apr. May June July Aug. Sep. Oct. Nov. Dec. 1993 Jan. Feb. Mar. Apr. May

					Cost-of-livi	ing index fo	r all housel	holds						
	Overall pri index for r tial buildir	esiden-	Price index for road construction	-	Total						Cost of livi	ng excludin	g sources of	energy 5
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Food	Other con- sumer goods	Services and repairs	Rents, includ- ing garage rents	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
	101.4 103.3 105.4 109.1	+ 1.4 + 1.9 + 2.0 + 3.5	102.1 103.2 104.3 106.6	+ 2.1 + 1.1 + 1.1 + 2.2	99.9 100.1 101.4 104.2	- 0.1 + 0.2 + 1.3 + 2.8	99.6 99.1 99.1 101.3	97.7 96.6 96.9 99.9	102.3 104.3 107.2 109.9	101.8 103.4 105.6 108.7	99.9 100.3 101.7 104.6	- 0.1 + 0.4 + 1.4 + 2.9	101.6 102.7 104.4 106.8	+ 1.6 + 1.1 + 1.7 + 2.3
	115.9 124.6 131.5	+ 6.2 + 7.5 + 5.5	113.2 121.0 127.7	+ 6.2 + 6.9 + 5.5	107.0 110.7 115.1	+ 2.7 + 3.5 + 4.0	104.9 108.2 110.8	102.1 105.4 108.4	112.6 116.5 122.9	112.5 117.3 123.7	107.3 111.1 115.8	+ 2.6 + 3.5 + 4.2	109.5 113.0 117.7	+ 2.5 + 3.2 + 4.2
	128.7	+ 6.4	125.3	+ 6.8	113.1 113.8 114.2	+ 4.0 + 4.3 + 4.8	110.4 111.2 111.0	106.9 107.5 107.9	119.9 120.9 121.2	120.3 121.0 121.6	113.5 114.2 114.6	+ 3.9 + 4.3 + 4.8	115.5 116.2 116.7	+ 4.1 + 4.4 + 4.6
	131.2	+ 5.3	127.7	+ 5.5	114.5 115.0 115.2	+ 4.6 + 4.6 + 4.3	111.8 112.6 112.7	108.1 108.5 108.6	121.5 121.7 122.2	122.2 122.8 123.3	115.0 115.4 115.6	+ 4.8 + 4.8 + 4.5	117.0 117.5 117.7	+ 4.4 + 4.5 + 4.1
	132.8	+ 5.3	128.9	+ 5.3	115.2 115.4 115.7 116.1	+ 3.3 + 3.5 + 3.6 + 3.7	111.8 110.3 109.6 109.3	108.5 108.5 108.7 108.9	122.4 123.3 124.0 125.0	123.7 124.5 125.1	115.8 116.2 116.6	+ 3.6 + 3.8 + 3.8	117.8 118.0 118.4	+ 3.7 + 3.9 + 4.1
•	133.2	+ 5.0	128.9	+ 4.5	116.7 116.8 118.1	+ 3.7 + 3.7 + 3.7	109.5 109.7 109.7	109.2 109.2 109.2	126.1 126.4 128.0	125.7 126.6 127.0 127.9	117.1 117.8 117.9 119.2	+ 4.0 + 4.2 + 4.2	118.8 119.4 119.6	+ 4.2 + 4.3 + 4.2
	135.4	+ 5.2	130.5	+ 4.2	118.6 119.0 119.4	+ 4.4 + 4.2 + 4.2	111.4 111.5 112.3	110.4 110.9 111.2	128.0 128.7 129.1 129.5	128.5 129.3	119.7 120.2	+ 5.0 + 4.8 + 4.9	120.9 121.4 121.8	+ 4.7 + 4.5 + 4.4
						e + 4.3	112.3	111.4	129.5	129.7 	120.5 	+ 4.8	122.3 	+ 4.5

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

	Gross wage salaries 1	s and		Net wages salaries 2	and		Governmen current trar			"Mass inco	ne"4		Disposable	income	5	Private savi	ng 6		Saving ratio 7
Period	DM billion	Change from previou	JS	DM billion	Chan- from previous	ous		Chang from previo	us	DM billion	Chang from previo year ir	us		Chang from previo year in	us	DM billion	Chan- from previ- year i	ous	%
1978	623.1		6.8	453.6	+	7.9	196.7	+	5.2	650.3	+	7.1	837.0	+	6.5	111.1	+	7.0	13.3
1979	674.6		8.3	494.0	+	8.9	207.9	+	5.7	702.0	+	8.0	907.5	+	8.4	126.2	+	13.6	13.9
1980	733.9	l ₊	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	1,064.8	+	2.8	148.7	-	2.2	14.0
1983	803.4	+	1.9	571.5	+	1.2	255.4	+	1.9	826.8	+	1.4	1,093.7	+	2.7	134.4	-	9.6	12.3
1984	831.4	+	3.5	585.6	+	2.5	257.4	+	8.0	843.0	+	2.0	1,148.7	+	5.0	147.5	+	9.8	12.8
1985	861.9	+	3.7	600.1	+	2.5	262.1	+	1.8	862.2	+	2.3	1,187.8	+	3.4	151.3	+	2.5	12.7
1986	906.1	+	5.1	632.9	+	5.5	271.1	+	3.4	904.0	+	4.9	1,233.3	+	3.8	166.9	+	10.3	13.5
1987	945.1	+	4.3	654.6	+	3.4	285.4	+	5.3	940.0	+	4.0	1,283.2	+	4.0	175.2	+	5.0	13.7
1988	982.2	+	3.9	682.3	+	4.2	298.5	+	4.6	980.8	+	4.3	1,339.8	+	4.4	186.2	+	6.2	13.9
1989	1,027.1	+	4.6	707.3	+	3.7	308.5	+	3.3	1,015.8	+	3.6	1,409.5	+	5.2	188.5	+	1.3	13.4
1990 P	1,109.3	+	8.0	784.9	۱ +	11.0	326.2	+ ا	5.7	1,111.1	+	9.4	1,549.5	+	9.9	228.2	+	21.1	14.7
1991 P	1,195.4	;	7.8	821.5	+	4.7	348.0	+	6.7	1,169.5	+	5.3	1,662.2	+	7.3	241.6	+	5.8	14.5
1992 P	1,265.5	;	5.9	858.6	+	4.5	369.9	+	6.3	1,228.6	+	5.0	1,731.6	+	4.2	238.9	- 1	1.1	13.8
1992 1st gtr P	284.6	l ₊	7.4	195.2	٠.	3.3	90.4	٠.	6.2	285.6	+	4.2	422.6	+	4.5	65.0	- 1	2.0	15.4
2nd atr P	302.6	1	4.3	202.1	+	2.0	89.4	+	7.2		+	3.5	418.9	+	2.6	50.9	-	8.5	
3rd atr P	318.4	+	7.2	220.1	+	6.8	92.7	+	5.0	312.8	+	6.3	417.1	+	5.0		+	6.6	12.4
4th qtr P	359.9	+	4.8	241.3	+	5.6	97.4	+	6.9	338.7	+	6.0	473.0	+	4.5	71.4	+	0.2	15.1
1993 1st qtr P	291.6	+	2.5	200.4	+	2.7	96.0	+	6.2	296.4	+	3.8	432.8	+	2.4	64.8	-	0.3	15.0

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

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

9. Pay rates and actual earnings *

		Overall econ	omy									Producing se	ctor (inc	ludin	g constructio	n)				
		Negotiated v	wage a	and	sala	ry level ^x						Negotiated v	wage and	d sala	ry level	white the same of		Wages and s	alaries	
		on an hourly	basis			on a monthly	y basis		Wages and s per employe			on an hourly	basis		on a monthl	y basis		per employe		
Period		1985=100	Chan from previ year	ous		1985=100	Change from previou year in	s	1985=100	Change from previou year in	S	1985=100	Change from previou year in	s	1985=100	Change from previous year in ⁶	s	1985=100	Change from previou year in	ıs
1981 1982 1983 1984		87.4 91.0 94.0 96.7		+	5.6 4.1 3.3 2.8	88.3 91.7 94.7 97.3	+ + +	5.5 4.0 3.3 2.8	87.9 91.4 94.3 97.2	+ + +	4.8 3.9 3.2 3.0	86.6 90.2 93.2 96.0	+ + + +	5.7 4.1 3.3 3.0	88.0 91.6 94.7 97.4	+ + +	5.7 4.1 3.4 2.9	85.7 89.7 93.2 96.6	+ + +	5.3 4.7 3.9 3.7
1985 1986 1987 1988 1989		100.0 104.1 108.1 111.7 115.9		++++	3.4 4.1 3.8 3.3 3.7	100.0 103.5 107.0 110.0 112.9	+ + + +	2.7 3.5 3.4 2.7 2.7	100.0 103.6 106.8 110.0 113.3	+ + + +	2.9 3.6 3.1 3.0 3.0	100.0 104.4 108.2 112.4 116.7	+ + + +	4.2 4.4 3.7 3.8 3.8	100.0 103.8 107.6 110.6 113.4	+ + + +	2.6 3.8 3.7 2.7 2.5	100.0 104.2 107.6 112.0 116.0	+ + + +	3.5 4.2 3.3 4.0 3.6
1990 P 1991 P 1992 P		122.5 130.8 138.5		+ + +	5.7 6.8 5.9	118.1 125.4 132.5	+ + +	4.6 6.2 5.7	118.7 125.7 132.6	+ + +	4.7 5.9 5.5		+ + +	5.8 6.5 5.7	118.6 126.1 133.1	+ + +	4.6 6.3 5.5	121.9 128.9 136.5	+ + +	5.1 5.7 6.0
3rd qtr	p p	139.0 139.9 140.1		+ + +	5.8 5.6 5.5	133.0 133.7 134.0	+ + +	5.5 5.4 5.3	133.5	+ + +	3.6 7.0 5.5	140.7	+++++	5.6 5.5 5.3	133.8 134.6 135.0	+ + +	5.4 5.3 5.1	135.3 135.1 153.0	+ + +	4.1 7.0 6.3
1993 1st qtr	р	141.0		+	4.3	134.8	+	4.2	124.6	+	4.1	141.4	+	5.1	135.3	+	5.0	127.3	+	1
	p P	140.1 140.1		+ +	5.5 5.5	134.0 134.0	++	5.3 5.3			:	141.1 141.1	+ +	5.3 5.3	135.0	+ +	5.1 5.1	181.6 142.4	+ +	7.5
Feb.	p p	140.9 141.0 141.2		+ + +	4.4 4.4 4.2	134.7 134.8 135.0	+ + +	4.3 4.3 4.1				141.3 141.5 141.5	+ +	5.2 5.1 5.0	135.4	+ + +	5.1 5.0 4.9	127.2 122.4 132.4	+ + + +	2.6 2.9 3.6
Apr.	p	143.7	1	+	3.8	136.3	+	2.9		l		146.7	+	5.3	138.1	+	3.5	٠ .	l	• 1

^{*} 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. — \boldsymbol{x} The wage and salary increases for public sector employees have been included.

- IX. Economic conditions eastern Germany
- 10. Selected economic data for eastern Germany

Labour ma	rket												
Wage and	salary earn	ers 1		Short-time	workers ³	Unemploy	ed 1				Persons	Persons	Recipients
Manufac- turing 2	Change from previous year	Con- struction	Change from previous year	Number	Change from previous year	Number	Change from previous year	Unem-	Vacan- cies 1	Place- ments in the relevant month	under- going vocational further training 5	creation	of trans- itional be- nefits for early re- tirement ³
Thousands								ployment in % 1, 4	Thousands	1			
890 868		349 341	+ 11 + 14		-1,532 -1,482	1,149 1,123		14.6 14.2	30 32		510 509		479 486
825 817 806	- 676	342 343 346	+ 14 + 16 + 16	287	-1,273 -1,162 -1,082	1,188 1,169 1,111	+ 105		31 31 32	59 51 59	504 494 491	389 381 375	545 556 560
788 781 765	- 526	335 337 333	+ 17 + 22 + 23	237	- 960 - 867 - 801	1,097 1,086 1,101	+ 49 + 56 + 63	13.9 13.8 13.9	31 32 33	53 47 45	499 495 480	370 363 355	569 573 578
713 708 702		334 331 331	+ 34 + 30 – 18	235	- 306 - 284 - 248	1,194 1,181 1,141	- 149 - 110 - 80		36 33 32	63 52 54	420 420 432		644 655 655
				231 215	- 235 - 221	1,118 1,097		15.4 15.1	32 36	56 48	433 428	283 268	650 646

Producing sector Manufacturing Construction Net output 7 Turnover New orders Net output 7 Turnover **New orders** Orders on hand Change Change Change Change Change Change from Change from from from from from 2nd half 1990 = 100 2nd half previous 1990 = 100 year in % previous 2nd half 2nd half 1990 = 100 previous 2nd half previous year in % previous year in % 2nd half 1990 = 100 previous DМ previous year in % 1990 = 100 year in % 1990 = 100 million year in % year in % 3.2 + 30.5 + 26.7 + 40.3 + 35.2 + 36.6 + 50.3 50.7 131.3 191.4 201.7 2,634 2,744 - 10.9 - 1.1 58.2 45.9 6.7 61.0 74.9 59.8 47.9 + 63.5 5.4 137.4 50.8 235.1 3,098 142.0 + 70.1 60.1 59.9 60.0 47.6 45.3 + 31.6 3,205 3,142 3,728 + 41.7 16.4 - 10.9 140.3 220.2 30.3 - 30.4 + 9.1 6.0 1.9 59.4 78.0 12.9 5.6 140.3 152.7 23.0 25.7 + 42.8 + 57.0 -+ 69.8 60.0 + 33.8 250.3 + 54.4 148.5 71.0 71.0 68.1 0.3 76.4 54.4 8.1 152.7 27.4 255.5 34.9 3.715 + 44.1 69.7 89.4 - 11.5 - 3.2 55.5 63.8 0.6 6.6 4.3 142.0 110.3 + 24.9 + 33.7 224.8 255.1 35.8 3,837 + 42.7 + 77.9 0.7 60.4 5,528 164 1 + 53.5 58.0 68.9 73.1 42.9 45.5 58.7 6.3 5.6 8.1 + 26.9 + 7.6 + 1.2 5.5 0.7 25.5 11.3 14.9 22.8 36.1 110.0 169.3 + 30.6 1,699 97.6 132.1 1,996 2,706 + 29.2 + 11.3 188.2 265.2 68.5 87.1 181.0 + 49.3

Retail trad	le, prices														
Retail turn	over 8, p			index of p			Cost-of-liv	ing index 10)						
	of which			prices of in products (domestic		al			Total						
	Enterprise dealing in	s mainly		(domestic	sales)				exclu rents	ding and				Furniture, white	
	food,	house- hold	textiles, clothing,				Total	T	enero costs	11 11	food.			goods and other house-	Goods for transport and
Retail trade, total	drink and tobacco	furniture and appli- ances 9	footwear,		Chang from previo		July 1990 to	Change fro			drink and tobacco	Clothing, footwear	Rents, energy costs 11	hold appli- ances	tele- communi- cations
1991 = 10	00			1989 = 100	year in %	r June 1991 previous year					July 1990 t	o June 1991	1 = 100		
101.5 97.3 98.9	101.9	126.9 126.3 129.4			+ + +	1.1 1.1 1.3	120.0 120.6 120.8	+ 14.2 + 14.2 + 14.1		4.5 5.0 5.0	106.4	105.2 105.4 105.3	304.8 304.3 303.7	105.5	112.4
105.6 99.7 101.3	103.0	138.9 132.0 144.6	186.5 164.0 210.8	63.9 63.9 64.0	† † †	1.3 1.3 1.3	120.7 120.6 120.7	+ 13.1 + 12.9 + 12.7	+ + +	4.0 3.7 3.6	105.6	105.2 105.2 105.7	303.6 304.4 305.4	105.8	113.0 112.8 112.7
107.7 106.7 130.2	110.3 107.4 133.8	157.0 151.8 163.8	 	64.0 64.0 63.9	+ + +	1.1 1.3 1.3	120.8 121.1 121.3	+ 3.0 + 2.6 + 2.8	+ + +	3.5 3.0 3.2	105.3 105.1 105.1	106.1 106.3 106.4	305.1 305.2 305.4	106.1 106.3 106.3	112.7 113.2 113.1
 	 		 	64.0 64.1 64.3	+++++++++++++++++++++++++++++++++++++++	0.9 0.9 0.8	129.4 130.1 130.3	+ 8.9 + 9.1 + 8.8	+ + +	4.1 4.3 4.0	106.1 106.7 106.6	106.4 106.4 106.6	418.3 420.2 420.5	106.9 107.0 107.2	116.3 117.3 117.9
				64.4	+	0.8	130.8	+ 9.0	+	4.1	107.1	106.7	420.0	107.6	118.5

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 Estimated.— 6 From January 1993 calculated on the basis of new

labour force figures. — 7 Index for kinds of activity units; adjusted for working-day variations. — 8 At current prices. — 9 Excluding electrical equipment and apparatus. — 10 All households of employees. — 11 Sources of energy, excluding fuel.

Period
1992 May
June
July
Aug.
Sep.
Oct.
Nov.
Dec.
1993 Jan.
Feb.
Mar.
Apr.
May

Period
1992 Apr.
May
June
July
Aug.
Sep.
Oct.
Nov.
Dec.
1993 Jan

Mar

Period

1992 Apr.
May
June
July
Aug.
Sep.
Oct.
Nov.
Dec.

1993 Jan.
Feb.
Mar.

Арг.

X. Foreign trade and payments

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

	R A	m	: 1	ı:	nn
1.2	NI	111	٤I	31	α

	DM million										
	Current and o	apital account	5							Balancing	Change
	Current accou	ınt		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Capital accour	nt (capital expo	orts:-)	Balance	item in respect	in the Bundes-
Period	Balance on current account	Foreign trade 1	Supplement- ary trade items 2 and merchanting trade	Services ³	Transfer payments	Balance on capital account	Long- term capital trans- actions	Short- term capital trans- actions	of unclassi- fiable trans- actions 4	of the Bundes- bank's external position 5	bank's net external assets (in- crease: +) 6
1973 1974	+ 13,403 + 27,286	+ 32,979 + 50,846	+ 559 - 406	- 6,415 - 7,999	- 13,720 - 15,155	+ 10,725 - 28,772	+ 12,950 - 6,282	- 2,224 - 22,490	+ 2,300 - 419	- 10,326 - 7,390	+ 16,102 - 9,296
1975 1976 1977 1978 1979	+ 10,647 + 9,324 + 9,314 + 17,883 ~ 9,925	+ 37,276 + 34,469 + 38,436 + 41,200 + 22,429	- 1,004 - 638 - 435 + 774 - 544	- 8,325 - 6,349 - 11,045 - 5,898 - 11,305	- 17,300 - 18,157 - 17,642 - 18,193 - 20,506	- 12,560 - 1,074 + 1,579 + 6,228 + 9,438	- 18,231 - 780 - 12,611 - 2,805 + 12,200	+ 5,671 - 294 + 14,190 + 9,033 - 2,762	- 307 + 539 - 442 - 4,339 - 4,466	+ 5,528 - 7,572 - 7,967 - 7,678 - 2,424	+ 3,309 + 1,218 + 2,484 + 12,094 - 7,378
1980 1981 1982 1983 1984	- 25,125 - 8,026 + 12,408 + 13,541 + 27,940	+ 8,947 + 27,720 + 51,277 + 42,089 + 53,966	- 489 - 183 + 780 + 3,270 - 1,052	- 10,118 - 10,745 - 13,720 - 6,613 + 4,748	- 23,466 - 24,817 - 25,928 - 25,205 - 29,723	- 404 + 5,756 - 3,150 - 18,435 - 37,491	+ 5,807 + 8,386 - 14,156 - 6,979 - 19,827	- 6,211 - 2,630 + 11,005 - 11,456 - 17,663	- 2,365 - 14 - 6,180 + 820 + 6,451	+ 2,356 + 3,740 - 410 + 2,430 + 2,118	- 25,538 + 1,457 + 2,667 - 1,644 - 981
1985 1986 1987 1988 1989	+ 48,327 + 85,793 + 82,462 + 88,936 + 108,116	+ 134,576	- 1,337 - 1,468 - 1,122 + 1,116 - 1,253	+ 5,402 + 1,698 - 5,045 - 8,437 + 8,503	- 29,091 - 27,056 - 29,107 - 31,788 - 33,710	- 54,564 - 82,551 - 38,997 - 127,523 - 135,097	- 12,865 + 33,416 - 21,973 - 86,751 - 22,232	- 41,699 - 115,967 - 17,024 - 40,772 - 112,865	+ 8,080 + 2,722 - 2,245 + 3,911 + 7,985	- 3,104 - 3,150 - 9,303 + 2,158 - 2,564	- 1,261 + 2,814 + 31,916 - 32,519 - 21,560
1990 o 1991 1992	+ 76,364 - 33,093 - 40,283	+ 105,382 + 21,899 + 32,823	- 615 + 2,564 + 1,167	+ 8,249 + 1,613 - 24,339	- 36,652 - 59,169 - 49,933	- 89,655 + 18,001 + 106,814	- 65,940 - 25,369 + 46,630	- 23,715 + 43,370 + 60,184	+ 24,267 + 15,410 + 2,214	- 5,105 + 504 - 6,302	+ 5,871 + 823 + 62,442
1989 3rd qtr 4th qtr	+ 22,754 + 25,873	+ 34,224 + 30,253	- 103 + 100	- 2,241 + 4,961	- 9,126 - 9,442	- 23,904 - 37,852	- 5,982 + 14,305	- 17,921 - 52,157	- 1,332 + 12,474	- 1,198 - 1,173	- 3,680 - 678
1990 1st qtr 2nd qtr 3rd qtr • 4th qtr	+ 31,595 + 18,177 + 14,769 + 11,825	+ 25,384	- 328 - 714 + 296 + 131	+ 2,946 + 239 - 1,957 + 7,021	- 8,001 - 9,182 - 8,955 - 10,514	- 38,089 - 22,949 - 18,172 - 10,445	- 37,194 - 16,533 - 21,072 + 8,858	- 895 - 6,417 + 2,900 - 19,303	+ 8,012 + 8,359 + 4,932 + 2,963	- 167 - 206 + 133 - 4,865	+ 1,351 + 3,380 + 1,661 - 522
1991 1st qtr 2nd qtr 3rd qtr 4th qtr	- 8,800 - 10,485 - 10,517 - 3,290	+ 5,012	+ 1,160 + 1,672 - 37 - 230	+ 5,320 - 488 - 3,700 + 480	- 22,407 - 10,416 - 11,792 - 14,554	- 4,175 + 10,864 + 13,930 - 2,618	- 16,670 - 23,195 - 923 + 15,418	+ 12,495 + 34,059 + 14,853 - 18,037	+ 5,760 + 241 + 72 + 9,337	+ 1,146 + 570 + 249 - 1,461	- 6,069 + 1,190 + 3,734 + 1,968
1992 1st qtr 2nd qtr 3rd qtr 4th qtr	- 8,806 - 10,586 - 12,854 - 8,036	+ 5,462 + 12,550	- 504 + 1,138	- 2,744 - 4,022 - 14,966 - 2,606	- 14,206 - 11,522 - 11,576 - 12,630	+ 12,196 + 11,626 + 99,267 - 16,276	- 9,487 - 15,326 + 48,465 + 22,978	+ 21,683 + 26,953 + 50,803 - 39,254	+ 1,941 + 3,948 + 982 - 4,658	- 298 + 14 - 41 - 5,977	+ 5,034 + 5,002 + 87,354 - 34,948
1993 1st qtr				- 8,101	- 11,509	- 9,236	+ 30,038	- 39,274		+ 2,550	1
1991 May June	- 4,875 - 4,154	+ 471	+ 916	+ 45 - 2,323 - 2,513	- 3,623 - 3,218 - 3,507	+ 6,738 - 491 + 9,911	- 3,337 - 10,193 - 1,894	+ 10,075 + 9,702 + 11,804	- 1,024 + 4,995 - 3,795	- 68 + 546 + 44	+ 896
July Aug. Sep.	- 5,686 - 3,319 - 1,512	+ 3,124		- 988 - 199	- 4,476 - 3,809	+ 7,014 - 2,994	+ 2,071 - 1,100	+ 4,943 - 1,895	- 1,546 + 5,413	+ 56 + 148	+ 1,055
Oct. Nov. Dec.	- 3,271 + 1,378 - 1,396	+ 2,262 + 3,589 + 5,163	- 76		- 4,266 - 3,503 - 6,785	+ 1,142 - 6,201 + 2,440	+ 9,039 + 7,161 - 781	- 7,896 - 13,361 + 3,221	+ 2,718 + 8,168 - 1,548	+ 111 + 136 - 1,707	+ 700 + 3,480 - 2,212
1992 Jan. Feb. Mar.	- 6,502 - 1,779 - 525	+ 2,215	+ 800	- 2,815 + 622 - 552	- 4,381 - 5,417 - 4,408	+ 9,085 + 3,657 - 546	+ 10,212 - 9,382 - 10,316	- 1,126 + 13,039 + 9,770	- 714		+ 978 + 2,444
Apr. May June	- 1,807 - 4,390 - 4,390	+ 1,127	- 378	- 1,876		+ 7,515	- 6,608 - 642 - 8,075	+ 8,158		+ 173	+ 2,043
July Aug. Sep.	- 7,842 - 1,442 - 3,571	+ 1,281 + 5,714		- 3,538	- 3,726	+ 15,451	+ 4,543 + 10,037 + 33,885	- 1,305 + 5,414 + 46,694	- 10,697	+ 151	+ 3,462
Oct. Nov. Dec.	- 2,518 - 675 - 4,843	3 + 5,488 5 + 1,703	- 392 - 294	+ 436	- 2,520	- 549	+ 13,768 - 2,857 + 12,066	- 41,158 + 2,308 - 404	+ 107	+ 11	_ 1,105
1993 Jan. 7 Feb. 7 r Mar.	- 5,273 - 5,313	3 + 1,831 3 + 1,200	+ 289 - 10	- 3,947	- 3,446 - 4,376	+ 15,007 - 3,819	+ 15,433 + 14,051 + 554	- 17,871	- 3,003	+ 1,104	- 11,032
Apr.		1	1	4.000		1	1	+ 1,683		+ 67	_ 2,094

o From July 1990 including the external transactions of the former GDR. —

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

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

- X. Foreign trade and payments
- Foreign trade (special trade), by group of countries and country *

		Federal Rep	ublic of Gerr	nany								
		Former terri	tory	Current terr	itory							
						1992	1993 3		1992	19	93 3	
		1990	1991	1991	1992	Dec.	Jan. P	Febr. P	Dec.	ja	n. P	Febr. P
Group of countries / Country		DM million							Change	from	previous	year in 9
All countries 1	Exports Imports Balance	642 785 550 628 + 92 157	648 363 633 054 + 15 309	665 813 643 914 + 21 899	670 637 637 814 + 32 823	55 174 54 749 + 425	45 176 43 345 + 1 831	49 900 48 700 + 1 200		0,8 8,6	- 16,9 - 20,2	- 9 - 7
I. Industrialised western countries	Exports Imports Balance	549 236 454 599 + 94 637	545 872 520 530 + 25 342	550 326 524 465 + 25 861	549 238 519 239 + 29 999	42 927 44 132 - 1 205	 			3,3 5,7		
EC member countries of which	Exports Imports Balance	350 442 286 608 + 63 834	357 024 332 597 + 24 427	360 002 334 936 + 25 066	364 619 331 867 + 32 752	27 392 28 583 - 1 191		 		5,7 5,9		
Belgium and Luxembourg	Exports Imports Balance	47 756 39 749 + 8 007	48 266 45 652 + 2 614	48 730 45 891 + 2 840	49 566 44 830 + 4 736	3 762 3 501 + 261		 		1,5 3,2	***	
France	Exports Imports Balance	83 835 65 111 + 18 724	86 822 78 500 + 8 322	87 501 78 877 + 8 624	86 982 76 426 + 10 555	6 621 6 446 + 174	 	 		1,4 5,9		
Italy	Exports Imports Balance	59 980 51 820 + 8 160	60 871 59 287 + 1 584	61 289 59 710 + 1 579	62 382 58 616 + 3 766	4 356 4 977 - 621	 	 		1,3 1,9		
Netherlands	Exports Imports Balance	54 313 55 965 - 1 651	55 368 62 078 - 6 710	56 069 62 663 - 6 594	55 728 61 160 - 5 432	4 340 5 294 - 954		 		2,6 1,1	••• •••	
Spain	Exports Imports Balance	22 790 12 966 + 9 824	26 377 16 809 + 9 568	26 508 16 878 + 9 630	27 425 17 080 + 10 344	1 798 1 648 + 150	 			7,0 5,2	 	
United Kingdom	Exports Imports Balance	54 794 37 042 + 17 752	50 393 42 383 + 8 010	50 685 42 693 + 7 991	51 947 43 628 + 8 318	3 929 3 761 + 168	 	 		1,0),1		
Other European industrial countries of which	Exports Imports Balance	120 568 87 864 + 32 704	117 382 95 594 + 21 788	118 651 96 892 + 21 760	114 515 96 800 + 17 715	9 198 8 252 + 947	 	 		,5 3,8	 	
Austria	Exports Imports Balance	36 841 23 941 + 12 900	39 178 26 485 + 12 693	39 555 26 908 + 12 647	39 919 28 008 + 11 911	3 106 2 180 + 926	 	 		2,4 2,9		
Norway	Exports Imports Balance	5 534 7 808 - 2 275	5 289 8 282 - 2 993	5 369 8 375 - 3 005	5 658 9 139 - 3 481	425 744 – 319		 	- 28 + 8	3,7 3,4		
Sweden	Exports Imports Balance	16 650 13 192 + 3 457	14 674 14 249 + 425	14 983 14 507 + 475	14 628 14 094 + 534	1 209 1 132 + 77	 			,8 ,7		
Switzerland	Exports Imports Balance	38 443 23 304 + 15 139	37 447 25 038 + 12 409	37 644 25 327 + 12 317	35 603 25 352 + 10 251	2 747 2 450 + 297	 	 	- (+ 18),9 1,2		
 Non-European industrial countries of which 	Exports Imports Balance	78 225 80 127 - 1 901	71 466 92 339 - 20 873	71 673 92 637 - 20 964	70 103 90 572 – 20 469	6 336 7 297 - 961	***	 		,8 ,6		
Japan	Exports Imports Balance	17 415 32 871 - 15 456	16 454 39 541 - 23 088	16 494 39 664 - 23 169		1 188 2 826 1 638	 	 		0,0 2,3	***	
United States	Exports Imports Balance	46 870 36 994 + 9 876	41 592 42 111 - 520				 	 	+ 16			
Central and east European countries (undergoing economic reform)	Imports Balance	23 458 21 788 + 1 669	26 013 26 442 - 430		37 309 35 034 + 2 275	4 237 3 443 + 795	 	 	+ 27		 	
. OPEC countries 2 . Developing countries	Exports Imports Balance	17 981 13 902 + 4 079	1	21 281 14 814 + 6 467	22 824 14 873 + 7 951	2 258 1 153 + 1 105	 	··· ···	+ 8	.7 .5		
	Exports Imports Balance	47 051 52 236 - 5 185	50 315 59 516 - 9 202	51 435 59 980 - 8 545	54 380 56 240 - 1 860	5 107 4 928 + 178	 	 		,6		
. Centrally planned economies in Asia	Exports Imports Balance	4 018 7 814 - 3 796	4 097 11 740 - 7 643	4 273 11 852 - 7 579	5 933 12 155 - 6 222	554 1 078 - 525	 		+ 26 + 34		 	

^{*} 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 1 / 3c. — 1 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. —

² OPEC (Organization of the Petroleum Exporting Countries): Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. — 3 Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade.

X. Foreign trade and payments

3. Service transactions with non-residents (Balances)

	DM n	illion																	****************			
											Gove	nment t	ransac	tions	Other	service :	transac	tions				
																	of whi	ch				
Period	Total	1	Trave		Trans-		Insura	nce	Inves incon	tment ne	Total		Recei from foreig milita agen	gn ary	Total		Comm sion fe publici and tra fair cha	es, ty ade	Patents and license	5	Remun tion fo work a employ	r s an
1988 1989	-+	8,437 8,503	-	28,949 28,369	+ +	8,966 10,893	=	334 856	++	9,167 22,151	++	18,081 19,702	+	19,127 20,705	<u>-</u>	15,368 15,017	-	7,126 8,026	- -	2,588 3,162	- -	1,603 1,376
1990 ° 1991 1992	+ + -	8,249 1,613 24,339	-	30,520 34,038 40,443	+ + +	10,625 11,533 10,322	- -	1,310 1,658 1,288	+ + +	27,517 29,873 17,015	+ + +	20,098 19,478 16,229	+ + +	21,077 21,072 17,667	- - -	18,161 23,575 26,174	- -	9,003 9,165 9,401	- - -	2,935 3,908 3,948	- - -	1,389 1,493 1,761
1991 3rd qtr 4th qtr	- +	3,700 480	<u>-</u>	13,248 6,730	++	2,946 2,914	- -	106 672	+ +	6,956 7,196	++	4,771 4,327	++	5,231 4,897	-	5,019 6,555	-	2,199 2,249	-	826 984	- -	355 464
1992 1st qtr 2nd qtr 3rd qtr 4th qtr	- - -	2,744 4,022 14,966 2,606	- - -	7,146 9,683 15,540 8,074	+ + +	2,321 2,893 2,214 2,895	- - -	674 213 164 238	+ + + +	4,841 5,156 1,547 5,471	+ + +	4,401 4,333 3,784 3,710	+ + +	4,724 4,768 4,138 4,038	- - -	6,487 6,509 6,807 6,371	- - -	2,398 2,221 2,369 2,412	- - -	1,110 894 898 1,048	- - -	449 430 428 453
1993 1st qtr	-	8,101	-	8,457	+	2,178	-	1,070	+	1,534	+	4,157	+	4,081	-	6,443	-	2,022	-	1,182	-	411
1992 June	-	2,696	-	3,895	+	838	-	71	+	1,313	+	1,516	+	1,533	-	2,397	-	768	-	299	-	201 228
July Aug. Sep.	- - -	5,736 3,538 5,693	- - -	5,368 5,619 4,553	+ + + +	912 604 698	- -	55 55 55	+ + -	572 2,264 1,289	+ + +	1,267 1,294 1,223	+ + +	1,370 1,440 1,327	- -	3,064 2,026 1,717	- -	1,007 736 626	_ _ _	388 296 213	- - -	122 79
Oct. Nov. Dec.	- + +	3,198 436 156	- - -	3,943 1,960 2,171	+ + + +	967 951 977	- - -	79 79 79	+ + +	580 1,790 3,100	+ + +	1,134 1,415 1,161	+ + +	1,237 1,465 1,336	-	1,857 1,682 2,831	- -	811 716 885	- - -	395 269 384	- 	138 136 179
1993 Jan. Feb. Mar.	-	3,947 2,128 2,026	- - -	2,861 2,445 3,151	+ + + +	811 778 590	- - -	166 96 808	+	322 44 1,812	+ + +	1,180 1,323 1,654	+ + +	1,188 1,369 1,525	=	2,589 1,732 2,123	-	765 584 673	- - -	514 283 385	- - -	145 116 150
Apr.	-	1,800	-	3,400	+	840	+	18	+	1,893	+	1,118	+	1,194	-	2,269			l]

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 m	illion													_					-		
			Privat	e 1							Offici	al 1										
																ational isations						
Period	Total		Total		Remit- tances foreign worker	ı	Mainte payme and pensio	ents	Other payme	nts	Total		Indem ficatio payme	n	Total		of wh Europ Com- munit	ean	Mainte ance p ments pensio	ay- and	Othe paym	
1988 1989	=	31,788 33,710	-	11,205 10,656	-	7,450 7,500	-	1,869 2,082	-	1,886 1,074	-	20,583 23,054	-	1,464 1,427	- -	14,420 15,042		12,278 12,899	- -	4,923 5,117	+ -	224 1,469
1990 o 1991 1992	-	36,652 59,169 49,933	- - -	11,231 11,522 11,900	- - -	7,450 7,100 6,815	-	2,003 1,917 2,216	-	1,778 2,506 2,870	- - -	25,421 47,647 38,033	- - -	1,395 1,388 1,421	- - -	13,328 20,799 25,257	- - -	11,039 18,364 22,374		5,498 5,809 6,146	- - -	5,200 19,651 5,209
1991 3rd qtr 4th qtr	<u>-</u>	11,792 14,554	-	3,101 2,935	-	1,900 1,750		520 436	-	681 749	-	8,691 11,619	-	392 326	<u>-</u> -	4,661 7,217	- -	3,875 6,768	-	1,499 1,475	- -	2,139 2,602
1992 1st qtr 2nd qtr 3rd qtr 4th qtr	- - -	14,206 11,522 11,576 12,630		3,139 2,904 2,790 3,068	- - -	1,800 1,600 1,800 1,615	- - -	555 571 564 526	- - -	784 733 426 927	- - -	11,067 8,618 8,786 9,562	- - -	340 337 351 393	-	6,983 6,046 5,948 6,280	- - -	5,805 5,582 5,168 5,820		1,513 1,496 1,557 1,581	-	2,231 740 930 1,308
1993 1st qtr	-	11,509	-	2,312	-	1,350	-	560	-	402	-	9,197	-	372	-	5,750	-	4,890	-	1,598	-	1,477
1992 June	-	3,923	-	1,059	-	600	-	207	-	252	-	2,864	-	112	-	2,263	-	2,068	-	472	-	16
July Aug. Sep.	- - -	4,297 3,726 3,552	- - -	1,095 694 1,000	- - -	650 600 550	- -	182 173 208	+	263 79 242	-	3,201 3,032 2,552	- - -	113 113 124		2,243 1,965 1,741	- -	1,692 1,763 1,712	- -	556 507 494	- - -	290 446 194
Oct. Nov. Dec.	-	4,415 2,520 5,694	-	1,084 890 1,094	-	600 450 565	-	199 151 176	-	285 288 354	- - -	3,332 1,630 4,600	- -	133 143 116	=	2,094 712 3,475	- -	2,094 425 3,300	- - -	531 513 538	- - -	574 263 471
1993 Jan. Feb. Mar.	- - -	3,446 4,376 3,687	-	837 702 773	-	450 450 450		198 177 186	- - -	189 75 138	-	2,609 3,674 2,914	-	122 144 106	- - -	1,367 2,350 2,033	- - -	789 2,097 2,004	- - -	551 524 523	- - -	570 656 251
Apr.	-	4,500	-	1,000	-	550	-	170	-	280	-	3,500	-	115	-	2,607	-	2,359	-	515	-	263

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

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

- X. Foreign trade and payments
- 5. Capital transactions with non-residents *

DM million

	1992												19	93						
Item	tem 1990 o 1991 1992									rd qtr	7	lth qtr	T	st qtr	F	eb. r	N	1ar.	T	Apr.
l. Long-term capital transactions	Τ				Γ		Τ		Г		T	***************************************	Т		T		Т		T	
Total net German investment abroad (increase/capital exports: –)		107,154	_	04 227		112 672		25 025		47 754		44 560		47.044		46 220		45.050		
Direct investment		37,377	ľ	37,102	1	113,672 28,095	•	25,835 5,767		17,751 7,724		44,568 8,501	1	47,814		•		16,060		
in shares	-	22,585	 -	17,444	۱-	12,685	-	3,061		7,724 3,564				7,084 3,383		1,510 415		3,462 1,749		944 445
in other capital interests other investment	-	8,463 6,330		13,105 6,553		11,711 3,699		2,162 544	- -	2,985 1,175		.,		2,315 1,386		754 342		751 963		630 131
Securitites investment	-	23,442	-	26,527		68,046			l –	4,833		29,270	-	35,149	-	12,629	-	11,171	1	11,916
in shares 1 in bonds	+	1,623 25,065	 	14,141 12,386		59,542 8,505			- +	14,190 9,356		28,337 933		26,024 9,126		8,762 3,867		4,040 7,131		7,075 4,841
of which DM-bonds issued by non-			l	•	i	-		·		• •	ı			-7		-,	l	.,	l	,,,,,,,,
residents 2	-	20,540	-	9,183	 -	7,338	-	5,217	+	3,901	 -	4,453	 	6,121	۱-	3,432	_	3,906	l-	2,463
Credit transactions	-	43,070	-	26,204	-	13,217	-	2,322	-	4,236	-	5,481	-	4,668	-	1,859	-	1,234	-	1,775
of which Public sector lending to													l						L	
developing countries 3	-	3,827	-	2,950	-	3,070	-	619	-	398	-	1,114	 -	624	+	21,890	+	18,928	+	20,526
Other capital movements 4	-	3,265	-	4,493	-	4,314	-	1,085	-	959	-	1,315	-	913	-	331	-	192	-	542
Total net foreign investment in the Federal Republic of Germany																				
(increase/capital imports: +)	+	41,213	1		ı	160,302	1	•	1	66,216	1	-	i	77,853	1	30,381		16,614	1	20,770
Direct investment in shares	++	3,770 434	+	6,176 1,872		6,042 2,444		553 825	+	1,772 194		547 1,834		2,970 731		1,698 717	+	759	1	413
in other capital interests 5 other investment	+	4,605 1,268	‡	2,499 5,548	+	3,095 5,391		334		1,152	+	766	+	497	-	93	,	375		181
Securities investment	+	17,332	Ţ	63,938	1	130,043		1,043 5,773	+	815 57,355		1,615 59,300		1,741 71,312		93 22,216	†	375 16,972	1	181
in shares 1	-	2,973	+	3,676	 -	3,096	+	1,904	l –	1,228	 -	2,059	-	2,422	+	326	-	1,956		18,784 1,742
in bonds of which	+	20,305	+	60,263	+	133,139	+	3,869	+	58,583	+	61,359	+	73,734	+	21,890	+	18,928	+	20,526
Government and municipal bonds 6	١.	15,591	+	46,864		83,535	١.	1 272		47 700	١.	20.452		40 557		43.455				
Credit transactions		20,461	_	1,041	1	•	l	1,272 4,181	++	47,790 7,170	1	28,152 7,800		49,567 3,675	1	13,156 6,521	+	11,261 1,096	•	15,778
of which	ľ	20, 10		1,041		24,500	ľ	7,101	Ī	7,170	ľ	7,800	ľ	3,073	ľ	0,321	-	1,030	+	1,698
Loans against borrowers' notes	-	994	+	2,380	_	9,569	-	157	+	3,387		5,062	_	807	+	2,414	_	1,977	_	254
Other capital movements	_	349	L	115	Ŀ	351	+	3	_	81		101	ı	104		53	-	22	_	125
Overall balance of long-term capital transactions	-	65,940	-	25,369	+	46,630	-	15,326	+	48,465	+	22,978	+	30,038	+	14,051	+	554	+	5,592
II.Short-term capital transactions																				
1. Banks 7		24 224		40.040		45 475														
Assets Liabilities	+	24,331 24,914	+ +	19,013 20,742		15,475 48,704		18,853 4,940	+	5,735 33,322	=	14,872 5,521	+	20,782 10,951		14,453 8,626		19,455 3,682		5,497 5,692
Balance	+	582	+	39,755	+	64,179	+	23,794	+	27,587	-	20,392	-	9,831	-	5,827	-	15,774	-	195
2. Enterprises and individuals																				
Financial operations 7 Assets	_	34,101	_	11,787	_	30,611	l_	1,730	+	11,224	l_	25,291	_	28.363	_	8,617	_	2,149	_	778
Liabilities	+	16,215	+	24,093	+	6,682	+	3,218	+	9,765	+	3,274	+	2,070		1,168		411	÷	2,175
Balance	-	17,886	+	12,306	-	23,928	+	1,488	+	20,988	-	22,017	-	26,294	-	9,785	-	2,561	+	1,397
Trade credits 7, 8 Assets	 	8,048	_	9,272	+	28,247		2,275	+	5,215		4,615	_	978	_	1,461	_	5,049		388
Liabilities	+	6,610	+	4,419	느	1,063	_	86	-	3,284		1,359	-			626	+	1,970	Ė	1,749
Balance	_	1,438	_	4,853	+	27,184	+	2,189	+	1,931	+	5,974	_	2,006	느	835	-	3,079	L	1,361
Balance	-	·	+	7,453	+	3,256	+	3,677	+	22,919	-	16,043	-	28,300	-	10,620	_	5,640	+	36
3. Official	_	4,973	_	3,839	<u> </u>	7,251	_	519	+	296	<u> </u>	2,819	_	1,143	_	1,423	+	437	+	1,842
Overall balance of short-term capital transactions	_	23,715	+	43,370	+	60,184	+	26,953	+	50,803	_	39,254	_	39,274	_	17,871	_	20,977	+	1,683
II. Balance of all statistically recorded capital movements		į																		
(net capital exports: -)	-	89,655	+	18,001	+	106,814	+	11,626	+	99,267	-	16,276	_	9,236	_	3,819	_	20,423	+	7,275

^{*} 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.—o From the third quarter of 1990 including the external transactions of the former GDR.

X. Foreign trade and payments

6. External position of the Bundesbank •

DM	:1	lion

End of year or month

Aug. Sep. Oct. Nov. Dec. 1993 Jan. Feb. Mar.

Apr.

DM million Monetary rese	erves and other	claims on non	-residents				Liabilities to n	on-residents		
Wonetary res	Monetary rese									
Total	Total		Foreign currency	in the Inter- national Monetary Fund and special	Claims on the EMCF 3 in con- nection with the European Monetary system (net) 2	Loans and other claims on non- residents 4	Total	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper	Net external position (col. 1 less col. 8)
1	2	3	4	5	6	7	8	9	10	11
122,630 97,126 99,959	120,192 94,689	13,688 13,688 13,688	68,280 50,183 58,308	9,273 9,264 8,229	28,953 21,554 17,303	2,437 2,437 2,432	20,234 27,249 51,642	20,234 27,249 51,642	-	102,396 69,877 48,317
106,446 97,345 143,959	104,023 94,754	13,688 13,688 13,688	64,517 55,424 85,845	7,373 8,314 8,199	18,445 17,329 33,619	2,423 2,592 2,608	26,506	52,259 42,335 26,506	_	54,188 55,010 117,453
101,072 99,129 99,805	98,480 96,545	13,688 13,688 13,688	58,144 56,223 56,909	8,359 8,422 8,412	18,289 18,213 18,213	2,592 2,585 2,585	36,092 34,759	40,077 36,092 34,759	_	60,995 63,038 65,046
100,357 104,378 181,541	97,772 101,793	13,688	57,509 61,686 92,190	8,429 8,272 8,262	18,147 18,147 64,821	2,580	34,247 29,141	33,689 34,247 29,141		66,669 70,131 152,400
142,438 140,764 143,959	139,820 138,147	13,688 13,688 13,688	61,436 61,665 85,845	8,307 7,979 8,199	56,390 54,815 33,619	2,617	27,625 26,506	26,506		114,244 113,139 117,453
132,970 122,606 110,290	130,328 119,964	13,688 13,688 13,688	80,357 69,614 57,320	8,103 8,059 7,986	28,180 28,603 28,655	2,642	27,235	26,493	10,775	L
108,105	1	1	1	8,006	26,082	2,642	37,177	26,676	10,500	70,928

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

1	Reserve position	n in the IMF and	special drawing	rights	****					
		Reserve position		Special drawing	rights		Claims on the E the European N	MCF in connecti Ionetary System		
End of year or month		Drawing rights within the reserve	Loans under special borrowing arrange-	Total	Allocated	Net acquisitions or net use 8	Total	1	Difference between ECU value and book value of the reserves contributed	Other claims 10
	1	2	3	4	5	6	7	8	9	10
1987 1988 1989 1990 1991 1992 1992 Apr.	9,273 9,264 8,229 7,373 8,314 8,199 8,359	5,779 5,957 5,166 4,565 5,408 6,842 5,431	388 - - - - - -	3,106 3,307 3,063 2,808 2,906 1,357 2,929	2,716 2,901 2,701 2,573 2,626 2,687 2,626	389 406 361 235 280 – 1,330 303	18,289	29,271	- 18,027 - 16,415 - 14,823 - 10,925 - 11,800 - 8,040 - 10,982 - 10,982	6,834
May June July Aug. Sep.	8,422 8,412 8,429 8,272 8,262	5,431 5,420 5,478 5,380 5,419	- - - -	2,991 2,991 2,950 2,893 2,843	2,626 2,626 2,626 2,626	366 325 267 217	18,213 18,147 18,147 64,821	29,194 26,910 26,910 26,910	- 8,764 - 8,764	- 46,674
Oct. Nov. Dec.	8,307 7,979 8,199	5,318 5,114 6,842	-	2,988 2,864 1,357	2,626 2,687	239 – 1,330	54,815 33,619	28,231 34,826	- 8,339 - 8,040	34,924 6,834
1993 Jan. Feb. Mar.	8,103 8,059 7,986	6,748 6,650 6,577	-	1,354 1,409 1,409	2,687 2,687	- 1,278	28,603 28,655	39,003 39,070	- 10,798 - 10,798	398 382
Apr.	8,006	6,597	-	1,409	2,687	- 1,278	26,082	30,/82	1 - 10,042	1 ,42

^{*} 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 vis-à-vis non-residents *) (excluding the Bundesbank)

DM million

End of reporting Period 1989 1990 1992 1992 Apr. May June July Sep. Oct. Νον Dec. 1993 Jan. Feb. Mar. Apr. p

Claims or	non-resid	dents							Liabilities to non-residents						
	Short-ter	m			Long-ter	m				Short-ter			Long-ter	m 5, 6	
Total	Total	Claims or foreign banks 1	foreign non- banks 1, 2	Notes and coins in foreign cur- rencies	Total	Claims or foreign banks 1	foreign non- banks 1	Foreign securit- ies and particip- ating interests 3	Total	Total	Liabilities foreign banks 1, 4	foreign non- banks 1	Total	Liabilities foreign banks 1, 5	foreign non- banks 1
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
606,864 627,082 642,867	332,447 294,921 280,007	302,267 265,385 249,189	29,457 28,797 30,075	723 739 743	274,417 332,161 362,860	104,603 135,777 134,208	112,484 127,206 140,427	57,330 69,178 88,225	328,756 345,725 418,833	182,880	129,095 147,088 185,793	33,258 35,792 48,533	166,403 162,845 184,507	120,746 109,781 114,657	45,657 53,064 69,850
625,623 615,474 607,499	279,222 267,768 258,263	245,894 234,108 225,027	32,474 32,764 32,268	854 896 968	346,401 347,706 349,236	134,541 134,726 132,351	134,324 134,892 134,655		378,233 378,189 377,097		161,853 160,709 160,479	42,494 42,315 42,286	173,886 175,165 174,332	113,144 113,218 111,481	60,742 61,947 62,851
608,799 605,426 601,953	261,738 261,453 255,288	230,849 231,772 226,773	29,963 28,838 27,796	926 843 719	347,061 343,973 346,665	130,918 129,245 131,423	134,983 133,761 134,319	81,160 80,967 80,923	371,536 375,130 404,762		158,794 162,288 187,048	39,782 40,216 42,534	172,960 172,626 175,180	110,283 110,057 112,332	62,677 62,569 62,848
630,894 645,029 642,867	276,809 286,179 280,007	245,984 254,483 249,189	30,105 30,710 30,075	720 986 743	354,085 358,850 362,860	132,380 132,851 134,208	137,087 138,847 140,427	84,618 87,152 88,225	406,758 415,703 418,833		182,672 189,008 185,793	43,495 44,197 48,533	180,591 182,498 184,507	115,402 115,862 114,657	65,189 66,636 69,850
629,248 653,500 675,230	264,787 281,862 300,297	232,932 247,046 264,818	31,127 34,081 34,577	728 735 902	364,461 371,638 374,933	134,530 136,277 136,934	141,012 142,384 141,694	88,919 92,977 96,305	413,496 429,666 431,759		182,803 192,689 191,152	48,592 49,573 52,959	182,101 187,404 187,648	112,135 111,394 108,859	69,966 76,010 78,789
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			81,587

^{*} 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 vis-à-vis non-residents *) (excluding credit institutions)

DM million

End of reporting Period 1989 1990 1991 1992 r 1992 Apr. May June July Aug. Sep. Oct. Nov Dec. 1993 Jan. r Feb r Mar. Apr. p

Claims or	non-resid	dents		•				Liabilities to non-residents							
	from sho financial	rt-term operation	s	from long	g-term operation	s			from sho financial	rt-term operation	s	from long	g-term operation	s	
		Claims or	1		Claims or	1				Liabilities	to		Liabilities		1
Total	Total	foreign banks ³	foreign non- banks 1	Total	foreign banks	foreign non- banks	from trade credits	Total	Total	foreign	foreign non- banks 1	Total	foreign banks	foreign non- banks	from trade credits
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	
297,583 306,747 315,182	124,377 130,639 138,797	82,538 87,628 100,247	41,839 43,011 38,550	26,661 28,135 28,236	2,739 3,026 2,631	23,922 25,109 25,605	146,545 147,973 148,149	236,591 271,684 286,898	78,270 101,546 106,414		36,851 45,027 51,703	61,911 69,309 80,718	18,339 19,112 21,915	43,572 50,197 58,803	96,4 100,8
329,144 327,307 327,111	147,082 146,440 145,558	103,760 103,119 103,370	43,322 43,321 42,188	26,674 26,729 26,293	2,651 2,623 2,562	24,023 24,106 23,731	155,388 154,138 155,260	268,883	91,658 95,009 95,447	45,062 46,532 47,650	46,596 48,477 47,797	72,995 73,155 74,560	19,724 19,261 19,447	53,271 53,894 55,113	100,6 100,7 101,6
323,090 315,979 315,882	143,584 140,240 136,409	102,274 97,785 95,103	41,310 42,455 41,306	26,204 26,274 26,126	2,446 2,464 2,444	23,758 23,810 23,682	153,302 149,465 153,347	274,360 271,911 279,715	100,236 101,280 104,799	51,297 51,530 55,197	48,939 49,750 49,602	74,829 75,297 76,509	19,493 19,842 20,314	55,336 55,455 56,195	99,2 95,3
330,458 329,043 315,182	149,793 149,505 138,797	108,461 108,346 100,247	41,332 41,159 38,550	26,371 26,757 28,236	2,356 2,595 2,631	24,015 24,162 25,605	154,294 152,781 148,149	283,332 287,793 286,898	105,972 109,389 106,414	55,292 56,622 54,711	50,680 52,767 51,703	77,542 78,907 80,718	20,623 21,650 21,915	56,919 57,257 58,803	99,8 99,4 99,7
324,610 335,435 341,497	153,009 159,958 162,399	114,256 120,184 121,693	38,753 39,774 40,706	27,808 27,963 27,699	2,376 2,333 2,195	25,432 25,630 25,504	143,793 147,514 151,399	288,910 293,163 295,240	110,915 111,194 111,023	59,983 60,126 57,890	50,932 51,068 53,133	81,853 85,201 85,479	22,119 23,378 23,863	59,734 61,823 61,616	96,1 96,7 98,7
	170,199	128,465	41,734	27,883	2,195	25,688			113,238	59,946	53,292	85,910	24,297	61,613	_

^{*} 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
------	--------	-------	----	----

	Telegraphic trans	fer		_
	Amsterdam	Brussels	Dublin	Ŀ
Period	100 guilders	100 francs	1 Irish pound	1
1985 1986 1987 1988 1989	88.664 88.639 88.744 88.850 88.648	4.957 4.859 4.813 4.777 4.772	3.113 2.906 2.671 2.675 2.665	
1990 1991 1992	88.755 88.742 88.814	4.837 4.857 4.857	2.673 2.671 2.656	
1991 Nov. Dec.	88.744 88.737	4.855 4.854	2.671 2.663	
1992 Jan. Feb. Mar.	88.800 88.862 88.841	4.856 4.859 4.860	2.662 2.669 2.668	
Apr. May June	88.836 88.834 88.769	4.860 4.860 4.859	2.666 2.672 2.670	
July Aug. Sep.	88.685 88.702 88.779	4.855 4.854 4.851	2.666 2.654 2.638	
Oct. Nov. Dec.	88.840 88.895 88.946	4.855 4.861 4.861	2.628 2.638 2.640	
1993 Jan. Feb. Mar.	88.935 88.845 88.960	4.858 4.849 4.855	2.640 2.433 2.431	
Apr. May	88.983 89.144	4.858 4.864		

msterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan / Rome				
00 guilders	100 francs	1 Irish pound	100 markka	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire				
88.664	4.957	3,113	47,441	27.766	1,717	3.785	1.728	1.539				
88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.455				
88.744	4.813	2.671	40.890	26,275	1.275	2.941	1.457	1.386				
88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.349				
88.648	4,772	2.665	43.836	25.717	1.194	3.081	1.588	1.370				
88.755	4.837	2.673	1 42.245	26,120	1.133	2.877	1.586	1.348				
88.742	4.857	2,671	41.087	25.932	1.149	2.926	1.597	1.337				
88.814	4.857	2.656	34.963	25.869	1.157	2.753	1.529	1.272				
			20.020	25.453	1,147	2.886	1.582	1.328				
88.744	4.855	2.671 2.663	38.979 36.839	25.752 25.695	1.147	2.856	1.567	1.322				
88.737	4.854	l		i .		1	1.579	1.326				
88.800	4.856	2.662	36.738	25.765	1.155	2.856	1.592	1.33				
88.862	4.859	2.669	36.620	25.800	1.162	2.877	1.585	1.33				
88.841	4.860	2.668	36.660	25.775	1.161	2.864	1	1				
88.836	4.860	2.666	36.624	25.809	1.171	2.895	1.588	1.328				
88.834	4.860	2.672	36.816	25.894	1.201	2.936	1.600	1.32				
88.769	4.859	2.670	36.714	25.967	1.203	2.917	1.590	1.322				
	4.855	2.666	36.550	25.980	1.182	2.861	1,571	1.31				
88.685	4.854	2.654	36.406	25.920		2.815	1.557	1.31				
88.702 88.779	4.851	2.638	32.728	25.819	1.136	2.685	1.487	1.24				
		ı	31.497	25.914	1.122	2.453	1,405	1.13				
88.840	4.855	2.628	31.497	25.964	1.122	2.424	1.395	1.16				
88.895	4.861 4.861	2.638 2.640	30.787	25.828	1.115		1.399	1,12				
88.946	1	1	1	l	1.111	2,475	ļ	1.08				
88.935	4.858	2.640	29.740	25.912	1.097	2.360		1.06				
88.845	4.849	2.433	28.043	26.035	1.097	2.406		1.03				
88.960	4.855	2.431	27.551	26.040	I	1	1	l .				
88.983	4.858	2.438		26.032	1.078	2.468		1.04				
89.144			29.269	26.027	1.061	2.488	1.329	1.08				
	•		lifference he	tween buyin	a or selling ra	ate and midd	le rate, in De	utsche Mai				
Difference between buying or selling rate and middle rate, in Deutsche Mark												
0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.00				

Period
1985 1986 1987 1988 1989
1990 1991 1992
1991 Nov. Dec.
1992 Jan. Feb. Mar.
Apr. May June
July Aug. Sep.
Oct. Nov. Dec.
1993 Jan. Feb. Mar.
Apr. M ay

Montreal .	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 francs
2.1577 1.5619 1.3565 1.4307 1.5889	2.9424 2.1708 1.7982 1.7584 1.8813	34.210 29.379 26.687 26.942 27.230	32.764 31.311 29.900 29.482 29.473 29.680	34.160 30.449 28.341 28.650 29.169 2 27.289	1.2338 1.2915 1.2436 1.3707 1.3658 1.1183	14.230 14.223 14.217 14.222 14.209	120.0 120.9 120.5 120.0 115.0 116.5
1.3845 1.4501 1.2917	1.6161 1.6612 1.5595	25.817 25.580 25.143	29.409 29.500	27.421 26.912	1.2346 1.2313	14.211 14.211	115.7 111.1
1.4376 1.3717	1.6250 1.5695	25.466 25.390	29.264 29.265	27.360 27.336	1.2536 1.2245	14.208 14.207	113.0 112.9
1.3639 1.3694 1.3929	1.5774 1.6197 1.6611	25.440 25.509 25.490	29.319 29.380 29.458		1.2597 1.2694 1.2502	14.211 14.212 14.211	112.5 111.1 110.1
1.3867 1.3515 1.3151	1.6483 1.6206 1.5740	25.630	29.570 29.747 29.711		1.2351 1.2401 1.2404	14.209 14.210 14.208	108.7 108.7 110.3
1.2506 1.2189 1.1851	1.4510	25.345	29.633 29.475 29.384		1.1860 1.1488 1.1798	14.209 14.212	111.6 113.4
1.1892 1.2527 1.2403	1.5877	24.532	29.477 29.560 29.323	22.946	1.2816 1.2742	14.213 14.213	112.6 111.1 111.3
1.2649 1.3018 1.3210	1.6416	23.513	29.522	21.788 21.280	1.4077	14.213	108.1 108.3
1.2646 1.2648		23.633	29.662	21.912	1.4543	14.215	110.9
		Differ	ence between	buying or selling	ng rate and mid	ddle rate, in D	eutsche Mai
0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.1

^{*} Calculated from daily quotations. Figures on average rates for previous years, on daily rates and on the daily exchange rate movements of the US Dollar see: Deutsche Bundesbank, Exchange rate statistics. — 1 Quotation

- X. Foreign trade and payments
- 10. External value of the Deutsche Mark and foreign currencies *

End 1972 = 100 1

	External value of the Deutsche Mark 2															
	External	value of th	ne Deutsch	ne Mark 2												
		against ti exchange	he currence rate mec	ies partici hanism of	pating in t the EMS	he			against ti currencie	he other s of EC co	untries	against ti	he other c	urrencies		
Yearly or monthly average	against the US dollar	French franc	Dutch guilder	Belgian and Luxem- bourg franc	Spanish peseta	Danish krone	Irish pound	Portu- guese escudo	Pound sterling	Italian Iira 3	Greek drachma	Japa- nese	Swiss franc	Austrian schilling	Swedish krona	Finnish
1973 1974	121.7 124.7	105.3 117.1	104.0 103.1	105.1 108.2	109.4 111.4	104.7 108.6	116.4 125.0	108.1 115.2	116.4 125.0	121.7	121.5	106.7	99.7	101.3	109.8	markka 112.7
1975 1976 1977 1978 1979	131,3 128.1 138.9 160.7 175.9	109.8 119.7 133.3 141.4 146.2	102.1 104.3 105.0 107.0 108.7	107.5 110.2 111.0 112.7 115.0	116.7 132.9 163.9 190.6 183.1	107.8 110.8 119.5 126.7 132.6	138.8 167.4 186.6 196.4 201.5	122.2 141.6 195.1 258.9 315.2	138.8 167.4 186.6 196.4 194.7	139.4 147.1 183.3 210.7 234.4 251.3	126.6 141.5 157.8 171.5 196.2 216.8	117.9 126.3 123.2 120.8 109.4 125.2	96.6 88.1 83.3 86.8 74.6 76.2	99.9 97.9 98.5 98.4 100.0 100.9	114.8 113.0 115.9 129.5 150.7 156.6	114.4 117.3 120.4 136.5 161.0 166.7
1980 1981 1982 1983 1984	177.6 143.1 132.9 126.5 113.6 110.3	146.5 151.4 170.4 187.8 193.4	108.6 109.6 109.3 111.0 112.0	115.7 118.1 135.2 143.9 146.0	197.2 204.1 226.0 280.4 282.4	143.2 145.5 158.4 165.3 168.0	202.4 207.8 219.4 238.0 245.2	325.3 321.9 387.1 511.6 609.8	179.2 166.2 178.3 195.5 199.6	261.0 278.5 308.7 329.4 342.1	251.2 262.9 295.0 369.6 425.0	130.5 102.1 107.2 97.4 87.4	77.4 73.0 70.1 69.0 69.3	98.5 97.5 97.2 97.3 97.2	155.9 150.0 173.1 201.2 194.8	161.0 149.9 155.8 171.4 165.9
1986 1987 1988 1989	149.0 179.5 183.8 171.6	192.3 201.2 210.7 213.7 213.7 212.3	112.0 112.0 111.9 111.8 112.0 111.9	145.1 148.0 149.4 150.5 150.7 148.7	289.7 322.8 343.3 331.5 314.8 315.3	166.3 172.2 175.7 177.0 179.5	242.8 260.6 283.0 282.7 283.7 282.9	690.6 816.8 928.0 970.4 990.8	200.0 238.5 257.2 242.2 246.0	360.4 380.7 399.9 410.7 404.5	510.4 694.2 809.9 867.8 928.6	84.8 81.1 84.2 76.4 76.8	70.0 69.5 69.6 69.9 73.0	97.2 97.2 97.3 97.3	196.1 220.1 236.3 233.8 229.7	165.7 183.9 192.3 187.4 179.4
1991 1992	194.9 206.8	214.2 213.5	111.9 111.8	148.0 148.0	313.0 327.8	178.0 178.5	283.1 284.7	1,043.5 1,030.0 1,022.4	263.1 258.5 276.0	411.0 414.3 437.6	1,055.3 1,179.9 1,313.4	93.7 85.0 85.0	72.1 72.5 75.5	97.3 97.3 97.3	245.3 244.2 249.6	186.1 191.7 225.9
1990 Mar.	189.1	212.6	111.8	149.3	320.6	176.8	283.7	1,044.7	273.0	408.7	1,023.8	94.0	74.4	97.3	242.0	185.7
Apr. May June	190.9 193.9 191.4	211.6 212.1 211.9	111.8 111.7 111.8	148.7 148.4 147.8	316.9 312.4 308.5	176.1 175.9 175.7	282.0 282.0 282.0	1,046.5 1,044.7 1,038.3	273.6 271.0 262.6	407.0 407.2 406.8	1,043.1 1,057.5 1,051.1	98.2 96.7 95.6	74.0 71.6 71.0	97.3 97.3 97.3	242.7 243.8 242.1	185.9 185.6 184.6
July Aug. Sep.	196.5 205.2 205.3	211.3 211.4 211.0	111.9 111.9 111.9	148.0 147.8 147.9	306.5 308.7 313.6	175.7 176.5 176.3	281.9 281.8 281.7	1,038.3 1,044.7 1,047.4	255.1 253.4 256.2	406.0 408.4 413.7	1,051.9 1,058.8 1,064.3	95.2 98.2 92.5	71.3 70.0 69.9	97.3 97.3 97.3	242.9 246.3 245.9	183.9 185.3 185.7
Oct. Nov. Dec.	211.5 216.7 216.0	211.0 212.0 214.0	112.0 112.0 112.0	148.0 148.3 148.8	313.6 316.1 319.2	176.2 177.0 178.0	282.0 282.4 284.0	1,042.8 1,041.0 1,048.4	254.8 258.9 262.5	415.2 416.6 417.9	1,078.8 1,100.5 1,118.2	88.9 90.8 93.6	70.6 71.0 71.7	97.3 97.3 97.3	247.8 250.6 252.0	186.5 188.2 189.8
1991 Jan. Feb. Mar.	213.4 217.8 201.1	214.0 214.4 214.4	112.0 111.9 111.9	148.1 148.0 148.1	314.9 312.6 310.6	177.7 177.6 177.3	283.4 284.1 283.7	1,053.0 1,040.1 1,031.9	259.0 259.9 258.0	416.6 415.9 413.3	1,137.0 1,151.2 1,159.0	92.7 92.2 89.5	70.7 71.8 72.5	97.3 97.3 97.3	249.9 250.5 245.8	189.6 190.7 188.0
Apr. May June	189.2 187.9 180.6	212.9 213.6 213.7	111.9 111.9 111.9	147.9 147.9 148.0	308.3 309.3 311.6	176.7 176.7 177.9	282.7 282.4 282.6	1,026.5 1,027.4 1,035.5	253.8 255.1 257.2	410.6 411.4 412.0	1,164.7 1,174.9 1,174.1	84.2 84.2 82.0	71.0 71.1 72.0	97.3 97.3 97.3	240.5 239.8	184.3 184.9
July Aug. Sep.	180.2 184.6 189.8	213.8 214.1 214.4	111.9 111.9 111.9	148.0 148.0 148.1	313.0 312.0 313.6	178.5 178.5 178.2	282.6 282.7 282.8	1,020.3 1,013.3 1,015.1	256.5 257.5 258.4	412.6 414.3 414.3	1,175.5 1,185.5 1,191.8	80.6 82.0 82.9	72.7 73.1	97.3 97.3	241.4 242.3 243.1	186.1 188.5 190.7
Oct. Nov. Dec.	190.5 198.3 205.3	214.7 215.3 215.2	111.9 111.9 111.9	148.0 148.1 148.1	314.9 315.9 319.0	178.3 179.3 179.7	282.7 283.0 283.9	1,016.8 1,031.0 1,049.3	259.7 262.0	414.3 417.3	1,197.5 1,216.2	80.8 83.5	73.4 73.4 74.3	97.3 97.3 97.3	243.7 243.9 244.7	191.4 191.5 201.6
1992 Jan. Feb. Mar.	204.3 199.0 194.0	214.9 214.4 213.8	111.8 111.8 111.8	148.1 148.0 148.0	316.5 314.0 315.3	179.2 178.9 179.1	284.0 283.3 283.4	1,023.9 1,017.7 1,018.6	264.7 264.7 262.8 264.0	419.1 417.7 416.3 416.4	1,231.7 1,240.1 1,240.7	85.4 83.1 82.4	74.3 74.6 75.5	97.3 97.3 97.3	244.9 243.8 243.0	213.4 213.9 214.6
Apr. May June	195.5 198.8 204.7	213.0 211.8 212.0	111.8 111.8 111.9	148.0 148.0 148.0	314.7 312.4 314.4	178.9 178.3 177.8	283.6 282.9 283.1	1,009.9 984.7 983.0	261.1 257.5 259.2	417.2 417.1 419.0	1,242.0 1,255.8 1,272.7 1,302.2	83.7 84.7 84.4 84.4	76.2 77.2 77.2 76.0	97.3 97.3 97.3 97.3	242.8 242.3 241.2 241.7	214.4 214.6 213.5 214.1
July Aug. Sep.	216.1 222.1 222.6	212.6 213.7 214.4	112.0 112.0 111.9	148.1 148.1 148.2	318.2 321.0 336.1	177.7 178.1 178.8	283.6 284.9 286.6	1,000.5 1,020.3 1,041.0	264.2 268.6 281.6	419.9 421.0 446.1	1,317.7 1,328.3 1,351.0	88.2 91.1 88.7	75.1 75.1 74.0	97.3 97.3 97.3	242.8 243.9 247.7	215.0 215.9 240.2
Oct. Nov. Dec.	217.5 203.0 204.0	213.7 213.1 214.8	111.8 111.7 111.7	148.1 147.9 147.9	355.7 358.3 357.3	178.2 177.8 178.8	287.7 286.6 286.4	1,054.0 1,054.0 1,060.6	308.2 311.9 308.1	489.1 476.5 494.6	1,393.8 1,395.8 1,420.5	85.6 81.6 82.1	74.5 75.5 75.4	97.3 97.3 97.3	252.6 262.0 291.8	249.5 250.2 255.3
1993 Jan. Feb. Mar.	199.4 196.3 195.6	213.6 213.4 214.0	111.7 111.8 111.6	148.0 148.3 148.1	354.7 357.5 357.0	178.2 177.3 177.3	286.4 310.7 311.0	1,064.4 1,078.0 1,092.9	305.5 320.3 314.2	511.7 522.3 536.2	1,435.5 1,442.4 1,456.9	81.0 77.0 74.3	76.8 77.6 77.5	97.3 97.3 97.3	300.8 307.3 314.6	264.3 280.3 285.3
Apr. May	201.9 200.7	213.0 212.4	111.6 111.4	148.0 147.8	361.9 376.1	177.3 177.4	310.1 310.1	1,097.0 1,114.6	306.3 303.9	532.7 509.5	1,464.0 1,457.5	73.6 71.9	76.7 75.7	97.3 97.3	312.1 305.6	275.5 268.5

^{*} 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 s	elected fo	reign curre	encies 6					
		against the cur- rencies particip- ating in the ex- change	against the cur-	Total (against the cur- rencies of 18	Real external value of the Deutsche Mark (meas-	Š					Belgian					
Cana- dian dollar	Norwe- gian krone	rate mechan- ism of the EMS 4	rencies	indus- trial	ured by con- sumer prices) 5	US dollar	French franc	Italian Iira	Pound sterling	Dutch guilder	and Luxem- bourg franc	Japa- nese yen	Swiss franc	Austrian schilling	Swedish krona	Yearly or monthly average
122.2 122.5	104.6 103.6	105.6 111.4	110.7 119.2	110.7 117.0	109.4 108.2	91.2 93.6	103.6 97.1	88.5 80.0	94.0 90.9	103.6 109.0	102.4 104.0	107.4 100.5	108.4 117.6	104.5 109.7	98.9 98.2	1973 1974
134.1 126.9 148.5 184.3 207.1	103.0 105.1 111.3 126.6 134.0	108.8 116.0 125.1 132.0 135.3	121.3 136.4 150.0 160.1 164.9	119.2 126.4 136.2 143.3 150.6	103.5 103.7 105.2 105.8 106.1	93.5 97.0 95.2 85.5 84.5	106.6 103.1 97.9 96.5 97.0	76.5 63.6 58.2 54.3 52.5	83.3 71.6 67.7 67.7 71.8	112.1 114.8 120.4 123.2 125.3	106.0 108.6 114.3 117.5 119.0	96.9 101.4 112.0 137.2 127.0	131.3 145.8 148.2 180.3 183.1	113.0 116.4 121.7 122.6 125.1	99.0 89.2 89.4	1975 1976 1977 1978 1979
208.4 172.3 164.7 156.6 147.7	131.9 123.2 128.8 138.7 139.0	136.9 140.2 153.7 167.0 170.8	165.3 167.8 183.8 199.5 205.0	155.9	100.2 90.6 92.0 92.4 88.0	84.9 93.0 103.2 106.6 113.8	97.5 90.0 82.9 77.2 73.9	50.7 44.9 41.8 40.2 38.1	79.0 80.1 76.8 71.3 68.3	125.6 119.2 124.9 126.9 124.6	118.4 111.7 101.2 98.0 95.9	122.1 138.6 130.7 144.0 152.8	180.9 183.9 198.2 206.2 203.0	l	70.7	1980 1981 1982 1983 1984
151.4 208.0 239.2 227.4 204.1	141.8 165.8 181.9 180.0 178.2	177.4 183.0 184.0	232.6 232.5	168.2 178.9 177.4	85.5 90.7 94.0 91.4 89.0	117.5 94.7 83.3 77.7 81.3	74.7 76.9 77.1 75.5 74.7	36.0 36.8 37.0 35.7 35.9	1	133.8 140.5 139.7 138.3	1	234.7 225.3	201.1 216.8 227.0 224.4 212.6	142.7 142.0 141.4	67.5	1985 1986 1987 1988 1989
234.4 224.5 251.3	187.9 189.6 193.0		235.7	183.1	91.8 89.6 92.8	77.5 76.2 74.5	78.8 77.1 79.5	36.3	61.8	142.6	108.1 107.7 109.9	201.2 218.7 228.7	225.5 221.4 217.3	144.6		1990 1991 1992
224.3	187.5	1	237.0	1	l	81.3	78.4	l		i	107.5 108.2	195.3 187.7	217.5 219.7	1	1	1990 Mar. Apr.
223.4 228.8 225.6	188.2 188.0 186.4	182.2	235.9	185.4		81.6 80.2 80.5	79.1 78.7 78.3	37.4 37.4 37.1	59.5	144.4	108.2 108.3 108.1	191.9	227.0 227.5	145.7	66.8	May June
228.6 236.1 238.9	186.4 187.8	181.6 181.7	232.8 232.9	185.8		78.3 76.4 75.2	78.5 79.1 79.2	37.3	64.4	144.1	107.9 108.7 108.5	193.4	226.5 232.9 232.5	145.7	66.3	July Aug. Sep.
246.7 253.5 251.9	188.2 189.4	181.9 182.5	235.4	187.3	91.6	72.6 72.0 73.0	79.3 79.6 79.3	36.8	63.5	145.0	109.2	216.4	230.2 230.7 229.5	146.3	65.6	Oct. Nov. Dec.
247.9 252.7 233.8	189.7 189.7	183.2 183.1	236.1 236.1	188.2	92.0	73.2 72.0 75.7	78.8 78.8 77.7	37.1	63.5	145.5		213.9	231.9 228.8 223.3	146.7	66.0	1991 Jan. Feb. Mar.
219.3 217.1 207.6	188.6 188.9	182.2 182.5	233.9 234.4	180.9 181.0	88.1	77.5 77.9 79.6	76.8 76.6 76.1	36.2	61.9	141.4	106.9	215.8	223.9	143.6	66.5	Apr. May June
208.0 212.6 216.9	189.1 189.5	182.9 182.9	235.1 235.5	179.6 180.9	88.4 88.6	78.4		35.9	61.2	141.3	106.8	220.1	217.3	143.8	65.6	July Aug. Sep.
216.1 225.3 236.1	189.9 190.4	183.3 183.6	236.2 237.2	181.9 184.4	88.9 90.2	74.6	77.1	36.2	61.3	143.3	108.2	225.2	217.0	145.2	66.4	Oct. Nov. Dec.
237.4 236.5 232.5	190.6 190.1	183.5 183.1	237.6 236.8	185.5 184.4	90.7	75.0	77.5	36.3	61.2	143.6	108.2	229.0	213.4	145.3	67.2	
233.5 239.6 246.2	190.0 189.2	182.6 181.9	236.4 235.3	1 184.5 184.4	90.6 90.7	76.7 75.7	78.5	36.2	62.5	143.3	108.0	223.4	208.6	145.5	67.6	May
258.9 265.7 273.2	190.5 191.3	182.6 183.3	237.3 238.6	3 188.3 5 190.4	92.6 93.7	71.5	79.9	36.9	61.9	146.7	110.5	220.2	220.1	147.8	68.8	Aug.
272.3 258.5 261.	197.8 197.7	3 184.8 7 184.6	3 253.6 5 252.6	5 196.0 5 192.9	95.3	76.7	81.6	32.5	52.8	148.8	3 111.9	240.2	221.0 223.2	149.0	64.9 7 58.6	Nov. Dec.
256.0 248.3 245.1	206.4 206.2	185.	2 259.3	3 195.4	4 p 97.3	78.0	82.5	29.6	5 51.7	7 149.9	112.6 3 112.6	5 253.4 5 262.1	216.8 216.8	7 151.3 3 151.3	55.8 54.4	Feb. Mar.
256.° 256.°																

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

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

List of previous publications

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

July 1992

- The economic relations between unified Germany and the countries of central and eastern Europe undergoing reforms
- The impact of the German unification process on economic trends in Germany's European partner countries
- Deposit protection schemes in the Federal Republic of Germany
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^{*} Available in German only.