

Deutsche
Bundesbank
Monthly Report
September 1993

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt/Main

P.O.B. 10 06 02
60006 Frankfurt/Main
Federal Republic of Germany

Telephone (0 69) 95 66-1
or (0 69) 95 66 . . . plus extension number

Telex 4 1 227 within Germany
4 14 431 from abroad

Telefax (0 69) 5 60 10 71

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More detailed statistics than those contained
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ments:

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
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tervals, a magnetic tape of these statistical
time series.

For information on the articles published be-
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The economic scene in Germany in summer 1993

Overview

Economic activity in Germany has stabilised after a decline in the national product that began in mid-1992. In western Germany the downturn seems to have bottomed out, although this does not mean that there are already signs of a vigorous economic upswing. In eastern Germany expansionary forces appear to be gaining ground in the manufacturing sector, too, so that the economic growth already under way in other sectors is now more broadly based. Even so, labour market conditions in the new Länder remain tight; in western Germany they have actually deteriorated. The economy throughout Germany continues to face numerous cyclical and structural problems. The fiscal policy makers are endeavouring to consolidate public finance after the budget deficits had threatened to get out of hand as a result of the huge transfer payments to eastern Germany and the burdens due to the recession. Moreover, it is essential to improve the locational conditions for enterprises in Germany by means of a diversified range of internal organisational and economic policy measures. Through cautious interest rate reductions, monetary policy has helped to improve the future conditions for growth without losing sight of the objective of price stability. The more favourable price outlook and the temporary widening of the margins in the European Monetary System have increased its room for manoeuvre; in view of the persistently strong expansion of the money stock and the far from satisfactory trend of prices, a cautious approach in the field of interest rate policy remains imperative even if, according to the latest information, there are

*Economic
policy setting*

initial signs of a slowdown in monetary expansion.

Western Germany

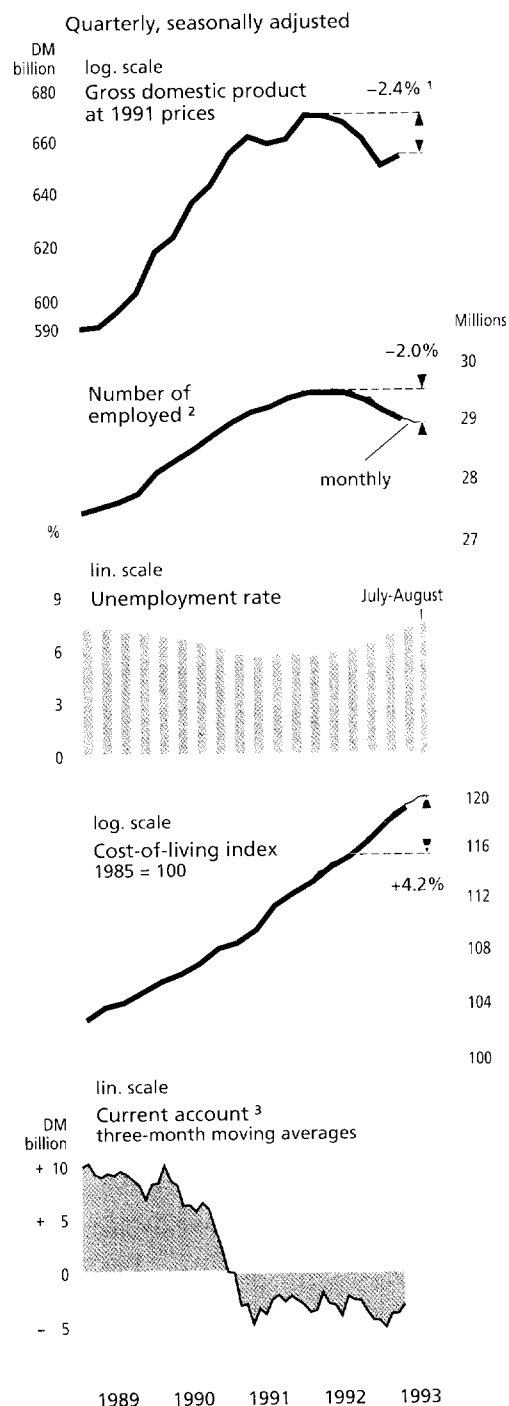
Real GDP

In the second quarter of 1993 the west German real gross domestic product rose by ½% against the first quarter, after adjustment for seasonal and working-day variations. But considering the depressed level of business activity, owing to special factors, in the period immediately after the turn of the year, this marginal increase probably does not signal any cyclical upturn yet. At all events, the slowdown in economic activity evident towards the end of last year and at the beginning of this year has come to a halt.

Foreign demand

The stabilisation of the economic situation owes a great deal to the fact that foreign demand has picked up from its nadir in the fourth quarter of 1992. Although the level of new orders from abroad is still distinctly lower than a year ago, counterforces have obviously become operative which are preventing a further decline in foreign demand. Foreign orders have started to increase even though the external environment has remained difficult. Firstly, the level of economic activity in most western industrial countries has continued to be fairly low. Only in the United States and the United Kingdom is there evidence that a sustained growth process is under way. In Japan and on the continent of Europe recessionary tendencies still predominate. Secondly, the appreciation of the Deutsche Mark has hampered exports to

Overall economic developments in western Germany



1 Adjusted for working-day variations. —
2 Work-place concept. — 3 From July 1990
new territorial definition.

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a number of European countries. It is true that the upward movement of the Deutsche Mark against various European currencies mainly reflects the accumulated cost and price discrepancies between individual countries, so that the international competitiveness of German industry is probably not adversely affected thereby. But adjustment to the changed exchange rate relationships may well prove difficult if firms had previously adapted their production and sales strategies to monetary relations which turned out to be unsustainable in the long run. Further trends in global business activity and exchange rates involve some degree of uncertainty for future export business. This makes it all the more necessary to maintain and, where necessary, enhance the attractiveness of German merchandise exports in terms of prices and quality by means of sustained efforts on the part of enterprises and of wage and economic policy makers.

*Investment
situation*

In this connection, it is of paramount importance to overcome the weakness of investment in the west German economy. The relatively low level of capacity utilisation and a profits squeeze that derives from steeply rising costs on the one hand and slackening sales on the other have led to a distinct drop in the propensity to invest in the old Länder. In the second quarter of 1993 capital spending in western Germany was 12 % lower than in the same period of 1992. According to the ifo institute, enterprises in the producing sector are planning to cut their investment by 14 % in 1993. However, this decline in capital spending is probably overstated, since many enterprises have switched plan-

ned investment to eastern Germany, not least because of the extensive government promotional programmes available there. Moreover, in many areas changes have been initiated that will probably help to improve the investment situation in the somewhat longer run. Both more moderate wage settlements and corporate restructuring measures should be mentioned in this context. Clarity as to a containment of the future tax burden on enterprises would likewise help to overcome impediments to investment. A positive feature is that, according to the ifo business survey, corporate expectations around the middle of the year were no longer as pessimistic as they had been at the beginning of 1993. However, the inflow of domestic orders to capital goods producers fails to suggest the starting-up of the investment engine, although the "lower borderline" has probably just about been reached here in the meantime.

Enterprises' reduced propensity to invest is also tending to affect the construction sector. Industrial construction orders – usually an indicator of investment in extensions – decreased distinctly during the spring months. Demand for housing construction admittedly remained buoyant, fostered as it was by the low level of long-term interest rates. However, as the public sector was likewise slow to place construction orders in view of its strained financial situation, capacity utilisation in the construction industry as a whole declined.

*Construction
orders*

Private consumption is currently tending to have a dampening impact on economic activ-

Consumption

ity. In the second quarter, real private consumption was unable to maintain the low level of the preceding three months. Increased economic uncertainty is apparently making many households hesitate to undertake major purchases.

Labour market

The sluggish pace of economic activity has triggered far-reaching adjustment and restructuring measures in many businesses. Employment is therefore now being brought into line with the lower level of activity. In addition, the latent scope for rationalisation is increasingly being identified and exploited, which often results in a further decline in employment. Apart from the exploitation of normal staff turnover, dismissals have not always been avoidable in this connection. Altogether, the number of employees in western Germany in July was almost 600,000 lower than a year before. Conversely, the number out of work went up by nearly 500,000, and the level of short-time working was also relatively high. In order lastingly to improve employment prospects, what is needed is not cyclical stimuli, which are operative for a short time only, and whose effects may fade away just as quickly. What is required is, rather, unremitting efforts to improve locational conditions in Germany.

Prices

A heartening factor in this connection is that there are now signs of progress in the fight against inflation. Producer prices have been virtually stable for more than a year, and the pace of price rises at the consumer level has slowed down of late. To be sure, in August the cost-of-living index was still just over 4% higher than a year before. But this relatively

strong year-on-year growth owes something to the increase in value-added tax that came into force at the beginning of this year, and to administrative price rises; the prices of food, on the other hand, have hardly gone up at all. The stability-orientated monetary policy stance and the transition this year to a more moderate wage policy stance have probably helped materially to contain price increases. This fact has significantly improved the underlying conditions for durable and reasonable economic growth.

Eastern Germany

In eastern Germany the signs are multiplying that the lowest point has been passed on the bumpy road towards a viable market economy system and that the economic growth process is increasingly being fuelled by innate driving forces. For the first time the situation has brightened up in the manufacturing sector, too, which hitherto has been worst affected by the adjustment pressures. The order inflow and output in this area rose strongly in the second quarter; they were 13½% and 9½%, respectively, up on the previous year. It appears that east German enterprises have made significant headway in restructuring their product range, with the result that consumers and investors in the new Länder are again having greater recourse to home-produced goods. In addition, west German enterprises are seemingly placing more orders in eastern Germany, not least at their own branches, which they bought from the Treuhand agency on account of privatisation and then modernised. Foreign

*Manufacturing
sector*

orders likewise grew strongly in the spring. However, the extent to which east German firms have already gained a toehold in the markets of western industrial countries – as a substitute for their markets in the east, which have virtually collapsed – cannot be determined on the basis of the available data. Uncertainties still exist in this field which call for caution in the interpretation of individual quarterly figures. Moreover, the rapid adjustment of wages to west German levels probably continues to pose serious problems for some firms in terms of price competitiveness. Even so, in east German industry, viewed as a whole, expansionary forces gradually seem to be gaining the upper hand, even if the adjustment crisis has not nearly been overcome in particular sectors. A factor of special significance in this connection is west German firms' willingness to continue to invest heavily in the new Länder.

Construction sector

Expansionary stimuli are continuing to emanate from the services sector, and particularly from the construction industry. The improvement of the infrastructure, the building of up-to-date production plants and the modernisation of the stock of dwellings call for a large input of construction work, which has therefore become a mainstay of the economic growth currently getting under way. In the first half of 1993, according to figures from the Federal Statistical Office, real GDP in eastern Germany was 6 % higher than a year before, after it had already risen by roughly 9 ½ % over the whole of 1992.

Labour market

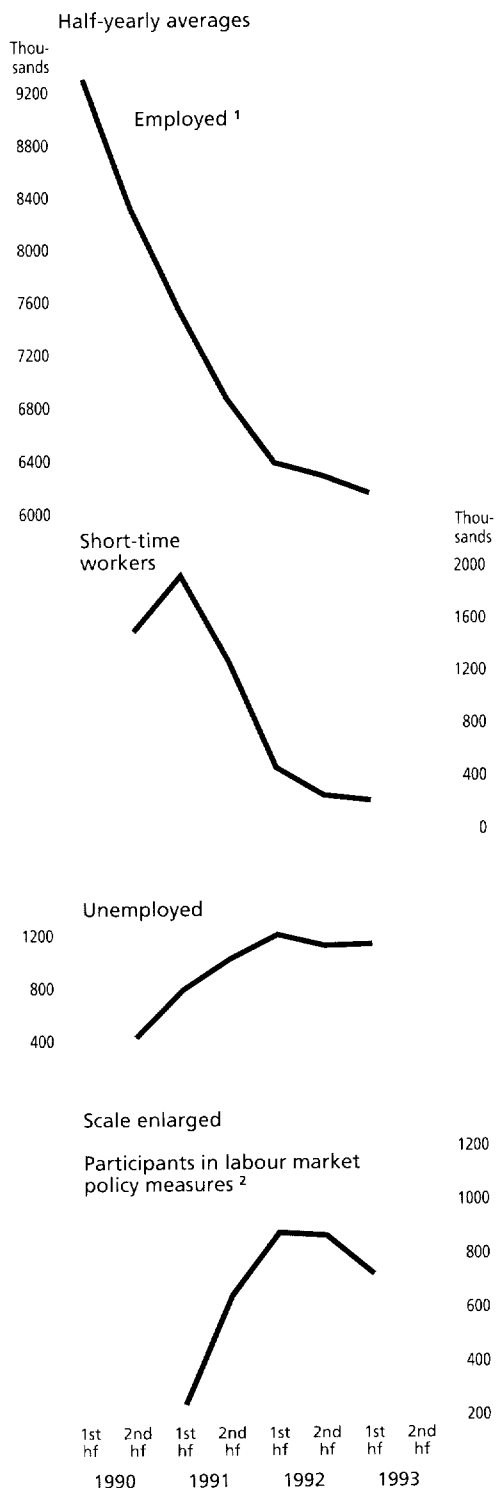
Despite the strength of the economic growth, the shedding of employees in east-

ern Germany continued. Latterly, however, it has slowed down markedly. Quite obviously, in the course of the restructuring process not only are jobs being lost but new jobs are being created too on a considerable scale, especially in the services sectors. Although the number out of work in eastern Germany has risen again very recently (namely by about 80,000, to 1.17 million, between the end of May and the end of August 1993), short-time working has decreased in significance at the same time. In addition, measures to improve labour market conditions have been cut back quite substantially. The number of persons attending vocational further training courses or involved in job-creation measures fell by approximately 150,000 to roughly 550,000 between May and August 1993. The fact that unemployment has nevertheless not increased more strongly seems to owe something to the circumstance that many of the employees affected by the expiry of government promotional measures have been able to find a regular job. All the same, unemployment remains a serious problem in eastern Germany, especially since a further temporary rise cannot be ruled out entirely, as a result of further corporate closures and some labour-shedding in the public sector, which is still partly overstaffed.

Price movements have largely come into line with west German conditions, which suggests that the two parts of the country have meanwhile merged to form a single market. Although the cost-of-living index rose in August, against the preceding year, by almost 9 % (and thus twice as fast as in the old Länder), this was mainly because of the in-

Prices

East German labour market



1 In eastern Germany. — 2 Job creation measures, vocational further training.

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creases in rents which came into force at the beginning of the year. Not counting rents, the rate of inflation, at just under 4%, was approximately as high as in western Germany.

Fiscal and monetary policy

So far this year the position of the public authorities has deteriorated severely. This was mainly due, firstly, to the high – and rising – transfer payments for the sake of integrating the new Länder. Secondly, spending on payments in lieu of wages also grew as a result of the increasing unemployment; moreover, tax revenue was lessened by the recession, quite apart from the discontinuance of the solidarity surcharge. Inclusive of the social security funds, the overall public sector deficit is likely to rise to the magnitude of DM 160 billion (or 5% of GDP) in 1993. If one also takes account of the borrowing requirements of the Treuhand agency, the Railways in the two parts of Germany and the Post Office – whose debts (other than those of the Post Office) are due to be assumed by the government later on – the public sector financing requirement will increase to approximately DM 230 billion (or 7½% of GDP).

Public sector financing requirement

Even if the vast bulk of the new debt is attributable to the enormous budgetary burdens deriving from German unification, and to this extent cannot be compared to the similarly high (and in some cases even higher) deficits of other major industrial countries, a progressive consolidation of public finance is imperative. The recommendation sometimes

Need for consolidation

made to the effect that consolidatory measures should be eschewed in the present difficult business situation misjudges the room for manoeuvre currently available to fiscal policy. The hoped-for demand stimulus stemming from higher public sector deficits may be transformed into the very opposite if confidence in the soundness of public finance is forfeited. In view of the already high level of the deficits at the onset of the recession, doubts would very soon arise as to the sustainability of an expansionary fiscal policy. How little scope there is in fiscal policy terms even for letting the "built-in stabilisers" take effect – i.e. for tolerating higher deficits on account of falls in tax revenue and rises in expenditure due to business conditions – is shown by the increase in the interest burden borne by the Federal Government. The share of interest expenditure in total spending will probably go up from 11% in 1989 to 16% in 1994; by 1997, according to the medium-term fiscal projections, it is likely to grow to 23% (which owes something to the fact that debt service on the Unwelcome Legacy Repayment Fund, which will be established by then, is to be assumed by the Federal Government from 1995). The toleration of deficits due to recessionary conditions quickly leads (via lastingly higher interest burdens) to structural deficits, which are very hard to remedy.

So far in 1993 the fiscal policy makers have taken a number of major steps to prevent the public sector deficits from getting out of hand. Under the Federal Consolidation Programme, which was approved by Parliament in May, the main thrust of the deficit reduc-

tion was initially directed towards revenue increases. There are, however, limits to any such strategy because of the likely impairment of economic growth. As early as 1992 the tax ratio, at 43 ½ % of GNP, had reached a high level, even by international standards. If the measures to enhance revenue already approved or planned are also included, a further increase of just over 2 percentage points in the overall tax ratio is to be expected in the medium run. As a further attempt at consolidation, the Federal Cabinet put forward a retrenchment package in July which now concentrates primarily on the expenditure side. Mainly by means of cuts in payments in lieu of wages and other labour market policy measures, reductions in other social security benefits and in subsidies and a "nil-increase" wage round for civil servants, expenditure totalling about DM 20 billion is to be saved by the Federal Government in the coming year. However, that will merely prevent the deficit in the 1994 Federal budget from rising yet again by about this figure. Hence it cannot be said that a concentrated consolidation strategy is being pursued without any regard to the recessionary tendencies. The vital thing now is to get the retrenchment programme through the parliamentary deliberations without any reductions in its volume. Furthermore, the Länder Governments and local authorities, too, must make a contribution of their own to saving. Only if this happens can the public sector deficit as a whole be brought down to a level which is acceptable over the longer term. The favourable effect which that is likely to have on confidence will probably tend to strengthen the expansionary forces in the economy, as experience of the

*Measures to
reduce the
public sector
deficits*

consolidation policy pursued during the eighties showed.

Continuation of the monetary policy strategy of cautiously easing interest rates

During the spring and summer months the Bundesbank continued to lower its interest rates by cautious degrees. It thus persevered in the policy of gradually easing rates which it had started in autumn 1992. It was not inconsistent with this basic stance that a temporary pause in the process of lowering interest rates was made in May and June, after monetary growth had speeded up once more and the Deutsche Mark had tended to weaken in the foreign exchange markets. At the beginning of July, when the Deutsche Mark was strengthening again in the exchange markets and the prospects of a gradual decline in the inflation rate were more marked, the Bundesbank lowered the discount rate by $\frac{1}{2}$ percentage point to $6\frac{3}{4}\%$ and the lombard rate by $\frac{1}{4}$ point to $8\frac{1}{4}\%$. During July the rates for securities repurchase agreements fell from 7.6% – the rate which had applied since mid-May – to 6.95%. With effect from July 30 the lombard rate was lowered again, viz. by $\frac{1}{2}$ point to $7\frac{3}{4}\%$. At the same time the Bundesbank brought down its open market rates further. The securities repurchase tender scheduled for early August was originally announced at a fixed rate of 6.95%, but actually concluded at 6.80% in order to help calm the financial markets in the wake of the widening of the margins in the EMS.

Crisis in the EMS

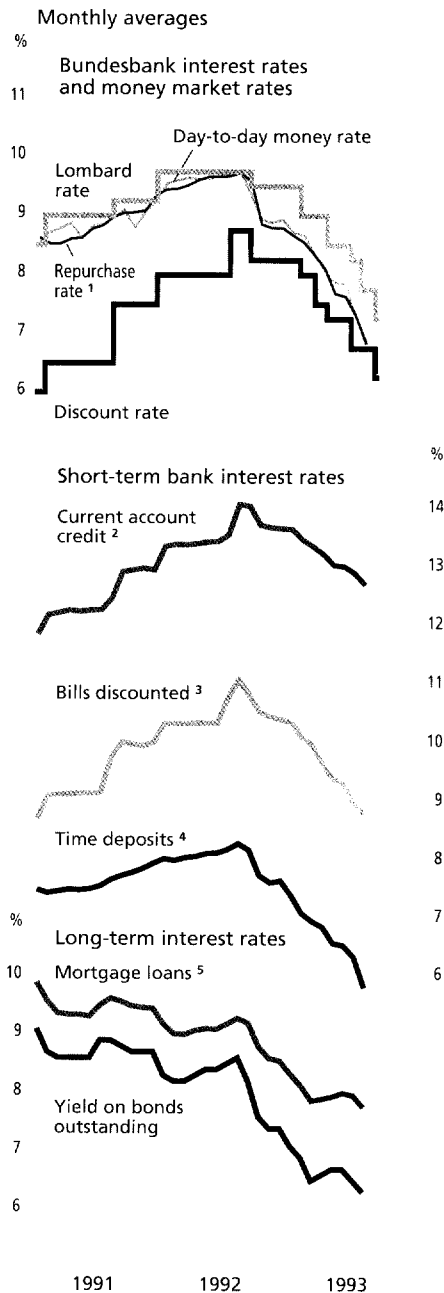
Against the background of different economic policy priorities, central bank interest rates in a number of EMS partner countries were lowered much more sharply than in

Germany. At the end of June, for instance, money market rates in France and Belgium were lower than the comparable German figures, whereas in March they had been up to $3\frac{1}{2}$ and $\frac{1}{2}$ points higher, respectively. At times in the public debate, the function of the Deutsche Mark as the anchor currency was called into question, and further concentrated interest rate reductions were called for. The discussion about the differing demands being made on monetary policy in the various member countries increasingly led to the perception that the existing parity grid could not be maintained in the long run. Despite massive intervention (in all, the Bundesbank's external assets rose by DM 60 billion in July as a result of support operations in the EMS), the exchange rates proved impossible to defend in view of the progressive crisis of confidence pervading the system. Hence the finance ministers and central bank governors of the EC member states generally widened the margins of fluctuation in the exchange rate system to $\pm 15\%$ with effect from August 2, 1993. Only between the Netherlands and Germany were the old margins of $\pm 2\frac{1}{4}\%$ retained by virtue of a bilateral agreement.

For the Bundesbank, the widening of the margins in the EMS implied a suspension of its intervention obligations. Given the magnitude that the foreign exchange inflows had assumed during the three massive waves of speculation of the past year, a measure of this kind had become inevitable if an orderly, stability-orientated monetary policy was to be continued. Ever since April, the growth rate of the money stock M3 had remained dis-

Widening of the EMS margins

Interest rate movements



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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tinctly above the target rates announced last December. In July 1993, M3 was 7.4% above the average level of the fourth quarter of 1992 (seasonally adjusted and expressed as an annual rate), compared with a monetary target of 4½% to 6½%, which was reaffirmed by the Central Bank Council on the occasion of its traditional July review. At present, admittedly, this expansion is mainly due to the domestic components of money creation, and particularly to the buoyancy of bank lending. But if these factors were joined by inflows of foreign funds, the effects of which are virtually uncontrollable, the containment of monetary growth, which is essential for combating inflation, would be in serious jeopardy. Past experience goes to show that persistent heavy exchange market intervention normally boosts not only bank liquidity but also the money stock (albeit to an extent that is not precisely quantifiable in advance) in the country suffering the inflows. To this extent, the widening of the margins has enlarged the room for manoeuvre available to monetary policy in Germany as well as in our partner countries.

Since the beginning of August, the Bundesbank first of all stabilised the repurchase rate at the lower level of 6.80%, in the process allowing the day-to-day money rate to slip temporarily below the discount rate (of 6¾%). In that month, money market management had to cope not only with the impact on liquidity of the foreign exchange influx but also with interest rate speculation on the part of the banks, and its implications for their refinancing behaviour. By deploying virtually all the fine-tuning instruments, the authorities succeeded in pro-

Money market management in August

tecting the financial markets from major disturbances despite all the pressures. With effect from September 10, 1993 the Bundesbank lowered the official interest rates again. The discount rate and the lombard rate were reduced by $\frac{1}{2}$ percentage point each to $6\frac{1}{4}\%$ and $7\frac{1}{4}\%$, respectively; a fixed-rate tender at 6.7% was envisaged for the next securities repurchase transaction. This reduction in interest rates was acceptable because the Deutsche Mark has appreciated in the exchange markets, which helps additionally to moderate price rises in Germany, after there had been signs of a gradual slackening of inflationary pressures. Furthermore, according to the latest data, monetary growth appears to be moderating. By the middle of September central bank interest rates had fallen substantially from their peak level of just over a year ago – the discount and lombard rates by $2\frac{1}{2}$ percentage points each and the more important repurchase rate by 3 points. Hence the Bundesbank has contributed to improving the conditions for growth. By cautiously exploring the scope for lowering interest rates, simultaneous progress could be made in returning to greater price stability, which progress likewise had a stabilising effect on the capital market.

After a period of consolidation in the spring, the yield on public bonds outstanding (the benchmark rate at the long end of the financial market) fell by more than $\frac{1}{2}$ percentage point to 6% in the summer months. It is thus lower now than any time since autumn 1988, that is to say, long before there were any signs of German reunification. Only on a few occasions since the Second World War – occasions when, moreover, prices were largely stable – has the capital market rate been even lower. Confidence in the anti-inflation policy of the Bundesbank was one of the key factors in the decline of capital market rates. Particularly non-residents, by investing heavily in German bonds, have banked on the ability and willingness of German monetary policy makers, as well as fiscal and economic policy makers, to master the inflationary and financial problems deriving for the most part from German unification. Under the changed external conditions now prevailing, it is essential not to suffer any setbacks in the capital market. In the long run, favourable financing terms can be achieved only if an adequate degree of price stability obtains.

Capital market

Monetary developments

Money market management and central bank money requirements

The Bundesbank continued its strategy of cautious interest rate cuts in the summer, after having interrupted the interest-rate-cutting process in May and June in the light of the trends in monetary growth and the DM exchange rate. The discount and lombard rates were lowered by $\frac{1}{2}$ percentage point and $\frac{1}{4}$ percentage point respectively to $6\frac{3}{4}\%$ and $8\frac{1}{4}\%$ respectively with effect from July 2, and the interest rates applied to the weekly open market operations thereafter brought down to some 7.3% with the aid of a fixed-rate tender. In the course of the second half of July the repurchase rates eased to just under 7%. As of July 30, the Bundesbank reduced the lombard rate further by half a percentage point to $7\frac{3}{4}\%$. The securities repurchase transaction announced for the beginning of August, originally at a fixed rate of 6.95%, was finally offered, in the wake of the widening of the fluctuation margins in the EMS approved on August 2 and applying until further notice, at an interest rate of 6.80% in order to facilitate the easing of conditions in the exchange markets. During this period the Bundesbank even allowed the day-to-day money rate temporarily to fall below the discount rate (of $6\frac{3}{4}\%$). Until the beginning of September the Bundesbank offered all securities repurchase agreements in the form of fixed-rate tenders at a rate of 6.80% in order to stabilise interest rate expectations in the market. With effect from September 10, the discount and lombard rates were lowered by another half point each to $6\frac{1}{4}\%$ and $7\frac{1}{4}\%$ respectively. More-

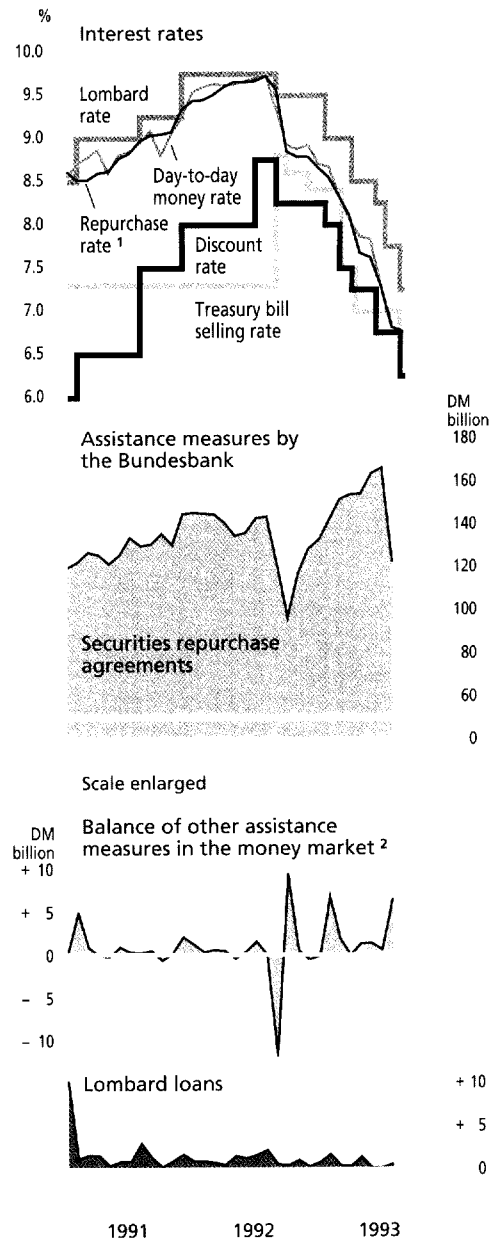
*Continuation of
the cautious
interest-rate-
cutting strategy*

over, the rate for the next securities repurchase agreement was set at 6.7%. Repurchase rates, which are primarily relevant for ongoing money market management and the provision of central bank money, are thus now 3 percentage points lower than they were a year ago, when the Bundesbank introduced its strategy of gradual interest rate reductions. Since then the discount rate and lombard rates have fallen by 2½ percentage points.

Money market affected by intervention and interest rate speculation

After the stabilisation of money market rates the climate in the money market was initially fairly calm in May; it was only at the end of June that the Bundesbank resorted to very short-term assistance measures, in addition to securities repurchase agreements. When in July the exchange rate situation in the EMS became increasingly critical, the going also got tough again for money market management. Within a few days foreign exchange equivalent to about DM 60 billion flowed into the Bundesbank, no less than one-half of this amount on the last business day (July 30) before the decision to widen the fluctuation margins in the EMS was taken. The Bundesbank counteracted the associated massive increase in bank liquidity by quickly reducing the amount of securities repurchase agreements outstanding and taking additional fine-tuning measures in the money market. In August and early September, too, the banks' liquidity position remained rather unsettled. The main reason for this was that, owing to pronounced expectations of interest rate cuts, credit institutions sharply reduced their bill-based borrowing from the Bundesbank (by DM 11½ billion during August). More-

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.

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Factors determining bank liquidity *

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

Item	June to July	Aug. <i>pe</i>	June to Aug. <i>pe</i>
Provision (+) or absorption (-) of central bank balances by			
1. Change in central bank money (increase: -)	- 5.8	- 0.6	- 6.5
Currency in circulation	(- 4.0)	(- 0.4)	(- 4.4)
Minimum reserves on domestic liabilities (at current reserve ratios)	(- 1.9)	(- 0.2)	(- 2.1)
2. Foreign exchange move- ments (excluding foreign exchange swaps)	+ 3.8	+ 44.5	+ 48.3
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundes- bank Act)	- 3.8	+ 1.3	- 2.5
4. Other factors	- 4.1	- 1.7	- 5.8
Total 1 to 4	- 10.0	+ 43.5	+ 33.5
5. Liquidity policy measures	+ 12.0	- 38.3	- 26.3
- Open market operations in liquidity paper and in the bond market	(+ 0.8)	(- 0.2)	(+ 0.6)
- Securities repurchase agreements	(+ 11.9)	(- 44.0)	(- 32.1)
- Quick tenders	(-)	(+ 2.9)	(+ 2.9)
- Short-term Treasury bill sales	(- 0.8)	(+ 0.8)	(± 0.0)
- Foreign exchange swaps	(+ 0.2)	(+ 0.6)	(+ 0.8)
- Foreign exchange repurchase agreements	(+ 0.0)	(+ 0.1)	(+ 0.1)
- Shifts of Federal balances under section 17 of the Bundesbank Act	(- 0.2)	(+ 1.6)	(+ 1.4)
Remaining surplus (+) or deficit (-) absorbed or met by	+ 2.0	+ 5.2	+ 7.2
6. Recourse to unused refinancing facilities (reduction: +)	- 0.8	- 5.6	- 6.4
7. Changes in lombard loans (increase: +)	- 1.3	+ 0.5	- 0.8
Memorandum items 1			
Unused refinancing facilities	6.1	11.8	11.8
Lombard loans	0.3	0.8	0.8
Securities repurchase agree- ments	166.5	122.5	122.5
Balance of other assistance measures in the money market 2	0.8	6.7	6.7

* 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 swap and repurchase transactions, quick tenders and shifts of Federal balances under section 17 of the Bundesbank Act (net liabilities to credit institutions: -).

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over, the bids they submitted for securities repurchase tenders in some instances fell markedly short of their liquidity needs. Despite the fact that bids were allotted in full in the last two August tenders, there remained a not inconsiderable liquidity gap at the end of the month. Another significant factor was that foreign central banks began to redeem their liabilities to the Bundesbank arising from the exchange market intervention at the end of July; this drained liquidity from credit institutions, which were unable to respond by making appropriate arrangements in good time. Against this background, and while day-to-day money rates were rising up to and above a level of 7%, the Bundesbank provided short-term funds on a large scale through shifts of Federal balances under section 17 of the Bundesbank Act, a quick tender and, finally, foreign exchange swaps (which tend to increase liquidity). Some banks hesitated to accept these offers of short-term central bank money, so that they had to step up their lombard borrowing towards the end of the month. After the Bundesbank's recent interest rate policy decisions, conditions in the money market have been returning to normal.

The trend of the principal determinants of liquidity between June and August is shown in detail in the adjoining table. At DM 6.5 billion, the growth of central bank money (currency in circulation - excluding credit institutions' cash balances, which are deductible from the minimum reserve requirements - and minimum reserves on domestic liabilities, calculated at current reserve ratios) during this period outpaced the (likewise

More rapid increase in central bank money requirements

rapid) rate consistent with the seasonal pattern. This applies equally to both components, with the (seasonally adjusted) rise in currency in circulation being steepest in the past two months, while the minimum reserves grew more swiftly in June and August (with the EMS intervention falling in the latter's reserve period). Overall, the growth of central bank balances reflects the fact that the pace of monetary growth has been comparatively fast again since the spring.

Current transactions determined by intervention

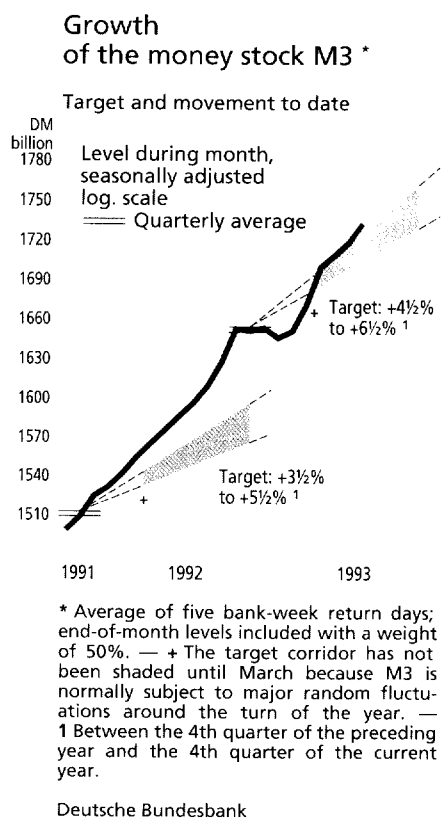
Among credit institutions' ongoing transactions with the Bundesbank, by far the most important factor influencing liquidity was foreign exchange movements, which mainly reflect the financing of intramarginal support operations and compulsory intervention in favour of EMS partner currencies. As such intervention was concentrated at the end of July (and in accordance with foreign exchange dealing practices was mostly not debited until the beginning of August), it is primarily reflected in the liquidity analysis, which is based on monthly averages, in August. No less than DM 44.5 billion of the total increase (DM 48.3 billion) in liquidity during the period under review due to foreign exchange movements fell in August (inclusive of the redemption payments already made, as mentioned). DM 2.5 billion (net) of central bank balances was drained from banks by central and regional authorities' cash transactions. All of this drain resulted from outflows of liquidity during June, a major tax payment month, when, moreover, the Federal Government borrowed comparatively heavily in the capital market. Even if the other factors (including the interest income of the Bundesbank),

which normally have a contractionary impact, are included, the trend of central bank money and current transactions generated an inflow of funds to banks totalling DM 33.5 billion owing to the heavy exchange market intervention. As described above, this inflow was mainly absorbed as part of the Bundesbank's ongoing money market management operations; in addition, a major part of the increase in liquidity was tied up in the wake of the reduction in the amount of bills rediscounted by banks. Statistically, this is mirrored in an increase in the unused refinancing facilities of the banking system (by a total of DM 6.4 billion, based on daily averages).

Monetary developments

Monetary growth remained buoyant between May and July. Following the acceleration of monetary expansion in March and April, monetary growth initially slowed down somewhat in May, but picked up again in June and particularly in July. This was mainly attributable to domestic driving forces. In the three months from May to July taken together, the money stock M3 (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at three months' notice held by domestic non-banks at German credit institutions) went up at a seasonally adjusted annual rate of 8%; in July it exceeded its level in the fourth quarter of 1992 by an annual rate of 7.4%, compared with 7% in April. It thus continued to run above this year's target corridor of 4½% to 6½%, which was reaffirmed by the Central Bank Council on the

Growth of the money stock M3



occasion of the regular review in July. Owing to the value dates customary in foreign exchange dealings, the bulk of the massive inflows of foreign exchange to the Bundesbank in the wake of the intervention in the European Monetary System at the end of July will not be statistically reflected in the monetary analysis until August. According to the information available at present, however, further monetary growth may be slower than was to be feared in view of the magnitude of the foreign exchange inflows.

Whereas shorter-term time deposits and savings deposits at three months' notice had been the main source of monetary growth at the beginning of the year, all components of the money stock contributed to it between May and July. Currency in circulation and

sight deposits, which – partly as a result of special factors – had declined in the first few months of the year, increased sharply again, seasonally adjusted. In July the money stock M1, which comprises these components, was 10 % up on the year. Shorter-term time deposits once again expanded rapidly between May and July, albeit more slowly than before. The rate of growth of savings deposits at three months' notice, which had been surprisingly high in the first few months of the year, slackened distinctly. This may indicate some reorientation on the part of investors towards rather longer lock-in periods, as many credit institutions have been offering an attractive range of new savings facilities in this area, too, since the new regulations governing savings business came into force on July 1.

Domestic non-banks also continued strongly to build up their money balances held in foreign financial centres between May and July. The money stock M3, extended to include such deposits abroad and short-dated bank bonds in the hands of domestic non-banks, exceeded its level in the previous year by some 10 ½ % at the end of July; its trend growth has outstripped the corresponding rate of the domestic aggregate for some years now.

Between May and July monetary growth continued to be fuelled primarily by domestic credit expansion. Lending by credit institutions to enterprises and individuals rose by DM 53.4 billion during that period, compared with DM 61.9 billion a year before. Seasonally adjusted and expressed as an annual rate,

Money stock M3 extended

Credit expansion remains buoyant

growth came to 8%, a rate which has remained virtually unchanged from the three preceding months. Broken down by type of credit, the picture remained mixed. While interest in longer-term direct lending, which accounts for about three-quarters of all lending to enterprises and individuals, increased further, short-term lending to trade and industry declined, seasonally adjusted. However, the course of such lending differed from month to month; a stagnation in May and a sharp fall in June were followed by a surprisingly steep rise in July. Bank lending in the form of purchases of securities (bonds issued by public enterprises, shares, industrial bonds, commercial paper and investment fund units) – which likewise is mostly at longer term – the proceeds of which largely accrue to Federal enterprises such as the Railways, the Post Office and the Treuhand agency, went up much more slowly between May and July (at DM 3.5 billion) than before (January to April: DM 21 billion). If lending to the aforementioned Federal enterprises is excluded, private sector demand for credit continued to be somewhat more moderate between May and July than is suggested by the overall figures. Since the beginning of the year about one-fifth of total bank lending to enterprises and individuals has been accounted for by such Federal enterprises.

Lending, classified by borrower

According to the quarterly borrowers statistics for the second quarter, which include neither the loans granted in the form of purchases of securities nor direct lending (which picked up again in July), trends in lending, analysed on the basis of a breakdown by borrower, have diverged fairly markedly of

The money stock and its counterparts

DM billion; change during period

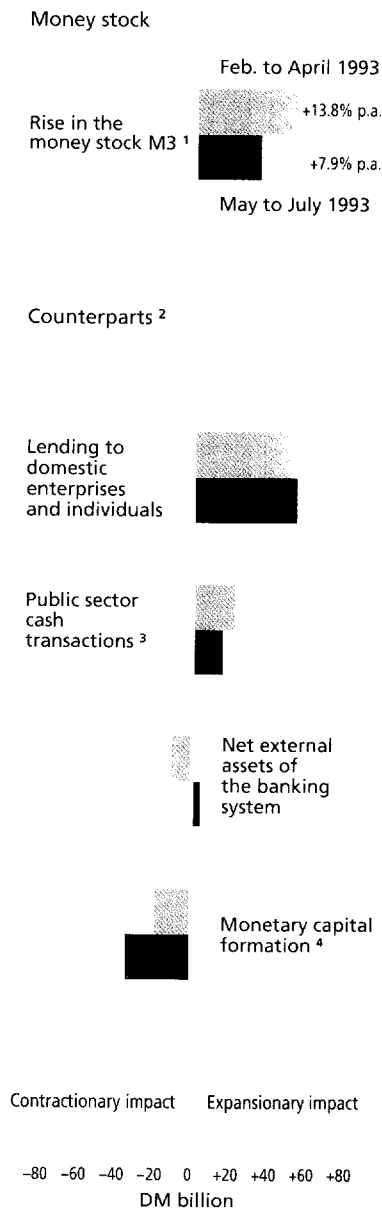
Item	May to July 1992	May to July 1993
I. Bank lending to domestic non-banks, total ¹	+ 72.3	+ 73.1
1. Lending by the Bundesbank	+ 1.9	+ 0.7
2. Lending by credit institutions	+ 70.4	+ 72.4
to enterprises and individuals	+ 61.9	+ 53.4
of which		
short-term lending	+ 8.2	+ 0.6
longer-term lending ²	+ 49.9	+ 49.4
lending to Federal enterprises ³	+ 11.0	+ 5.0
to public authorities	+ 8.5	+ 19.0
II. Net external assets of credit institutions and the Bundesbank	- 1.6	+ 4.4
III. Monetary capital formation at credit institutions from domestic sources, total	+ 24.0	+ 23.0
of which		
Time deposits for 4 years and over	+ 7.3	+ 8.9
Savings deposits at over 3 months' notice	- 2.2	+ 5.9
Bank savings bonds	- 0.8	- 5.5
Bank bonds outstanding ⁴	+ 12.6	+ 7.2
IV. Central bank deposits of domestic public authorities	+ 2.0	+ 5.6
V. Other factors	+ 16.9	+ 18.1
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 27.9	+ 30.8
Currency in circulation	+ 5.7	+ 5.1
Sight deposits	+ 4.8	+ 11.1
Time deposits for less than 4 years	+ 18.3	+ 13.9
Savings deposits at 3 months' notice	- 0.8	+ 0.6
Memorandum item M3 as a monthly average; July 1993 compared with 4th qtr 1992 in % ⁵		7.4

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 agency; partly estimated. – ⁴ Excluding banks' holdings. – ⁵ Change in the money stock M3 as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%) from the average of the fourth quarter of 1992, expressed as an annual rate, seasonally adjusted.

Deutsche Bundesbank

The money stock and its principal counterparts

Change in the period mentioned,
seasonally adjusted



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

late. According to this breakdown, enterprises once again increased their bank debt comparatively little in the second quarter, viz. at an annual rate of 4%, in the light of the low level of economic activity. Within the enterprise sector, manufacturing reduced its bank liabilities, while those of the distributive trades and the services area rose moderately and those of the public utilities, the construction industry and financial institutions, i.e. primarily of building and loan associations, which are involved in providing construction finance, increased vigorously. Recourse to consumer credit slackened further in the second quarter; it went up by a seasonally adjusted annual rate of 4%, compared with 7% in the first quarter. The decline in households' willingness to borrow probably owed most to economic uncertainty and the associated low propensity to buy consumer durables such as passenger cars. The growth of housing loans, by contrast, remained almost as strong as before. Housing loans granted by credit institutions expanded at an annual rate of 9½% in the second quarter, and thus distinctly more than lending to the other major groups of borrowers. Housing loans granted by building and loan associations, which institutions are not covered here, rose at a seasonally adjusted annual rate of 7% between May and July.

Judging from the lending commitments, the banks' longer-term direct lending is likely to remain strong in the next few months. Both the new commitments and the level of outstanding commitments soared, especially in June. In addition to the low level of long-term interest rates, this owed something to the

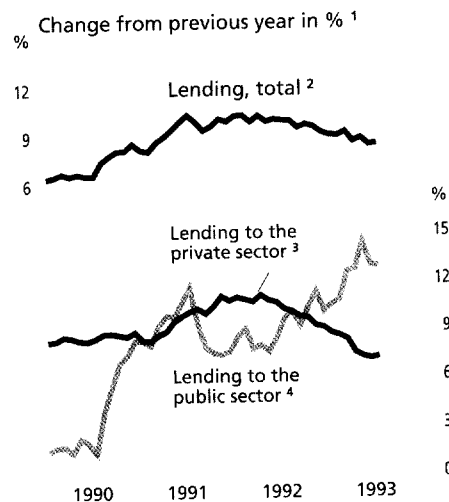
*High level of
lending com-
mitments*

fact that such borrowing was brought forward in view of the forthcoming discontinuance of the deduction of interest on borrowing for owner-occupied new residential buildings and of the future cut in the tax concessions granted in connection with purchases of old buildings. Another contributory factor may have been fears of rising capital market rates, which caused investors and prospective house-owners to consolidate their short-term debt or convert variable-rate loans into favourable fixed-rate loans.

*Bank loans
cheaper*

Lending rates continued to ease further along a broad front in the wake of the lowering of the Bundesbank rates in July. Short-term bank lending rates have fallen by about $\frac{1}{3}$ percentage point since June; this was, however, less than the reduction in Bundesbank rates and short-term deposit rates. In August, $12\frac{2}{3}\%$ (for amounts of under DM 1 million) and 11% (for amounts of DM 1 million and over, but less than DM 5 million) had to be paid on average for credit in current account. About $8\frac{3}{4}\%$ was charged for bills discounted, and an effective rate of $14\frac{1}{2}\%$ for instalment credit. In long-term lending business, effective interest rates dropped markedly further, in line with the trend in the capital market. Fixed-rate mortgage loans secured by residential real estate with interest locked in for five years, for example, cost $7\frac{1}{2}\%$ in August, and ten-year mortgages $7\frac{3}{4}\%$; these are the lowest rates of interest for more than four and a half years. $8\frac{1}{2}\%$ was charged most recently for variable-rate mortgage loans.

Lending to the private and public sectors



1 Statistical changes have been eliminated. — 2 Including lending against Treasury bills and against securities. — 3 Lending to households and enterprises excluding Federal Railways, Federal Post Office and, from the fourth quarter of 1990, excluding Treuhand privatisation agency; partly estimated. — 4 Lending to public authorities and Federal enterprises; partly estimated.

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Public sector cash transactions likewise stimulated monetary growth between May and July. Public sector borrowing from the banking system amounted to DM 19.7 billion during that period, and was thus almost twice as high as a year before. If the Federal enterprises mentioned above are included, lending to the public sector increased by a seasonally adjusted annual rate of 12% ; its share in total credit expansion amounted to about one-third. However, lending to the public authorities was not fully reflected in the money stock, as the public authorities at the same time added DM 5.6 billion to their deposits with the Bundesbank, which are not counted as part of the money stock.

*Expansionary
impact of the
public sector*

Movement of major lending rates in 1993

% p. a.

Type of credit	as at	Average interest rate ¹	Spread ²
Current account credit			
less than DM 1 million	Jan.	13.65	12.00-15.00
	Aug.	12.69	10.75-14.25
DM 1 million and over but less than DM 5 million	Jan.	12.06	11.00-13.75
	Aug.	10.98	9.50-13.00
Bills discounted	Jan.	10.36	8.95-12.25
	Aug.	8.79	7.25-10.75
Mortgage loans secured by residential real estate with interest rates locked in for 10 years	Jan.	8.33	7.98- 9.28
	Aug.	7.75	7.45- 8.34

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.

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There was a reversal in the trend of domestic non-banks' external payments in May; after heavy outflows of funds in the first four months of this year, inflows resumed in May. Domestic monetary developments have not, however, been influenced to any major extent thereby in the period under review. The net external assets of the banking system, an increase in which reflects inflows generated by non-banks' external payments, mounted by a mere DM 4.4 billion between May and July. It should be borne in mind in this connection that the rise in the net external assets is shown at too low a figure in the statistics, because of the sustained shifts of non-banks' financial assets abroad.¹ Moreover, the large purchases of foreign exchange by the Bundesbank at the end of July (totalling almost DM 60 billion) will for the most part not be

reflected in the statistics until August because of the value dates customary in foreign exchange dealings.

Monetary capital formation at domestic banks has picked up markedly of late after having been very sluggish, owing to the trend in interest rates or interest rate expectations and shifts of longer-term financial assets abroad. At DM 23 billion, almost the same amount of longer-term funds as in the corresponding period of the previous year accrued between May and July. Seasonally adjusted and expressed as an annual rate, this is an increase of 7%, compared with 4% between February and April. Most forms of assets benefited from the increased propensity to invest at longer term. Long-term time deposits were well to the fore, increasing by DM 8.9 billion. Sales of bank bonds to domestic non-banks came to DM 7.2 billion; they did not, however, pick up significantly until July, when bond prices rose steeply. DM 5.9 billion net was added to savings deposits at over three months' notice, whose growth had previously been very sluggish. One reason for this was probably the above-mentioned restructuring of the range of products available in the field of savings, where not overly long lock-in periods and higher-yielding savings facilities are now being offered. The banks' capital and reserves increased by

*Recovery of
monetary capital formation*

Minor inflows of funds generated by external payments

¹ The net asset balance is distorted in particular because funds of domestic non-banks are invested, through the intermediary of non-residents (viz. Luxemburg investment funds), in bank bonds rather than flowing directly into the banking system. Whereas these funds would be included in monetary capital formation if they had been invested direct, they are reflected in the banking system's external liabilities because of the involvement of the Luxemburg investment funds.

DM 6.5 billion. Non-banks, on the other hand, reduced their holdings of bank savings bonds further (DM 5.5 billion). Being non-

marketable fixed-rate paper with extended maturities, they are obviously not attractive to investors in periods of low interest rates.

Securities markets

Bond market

Interest rate movements

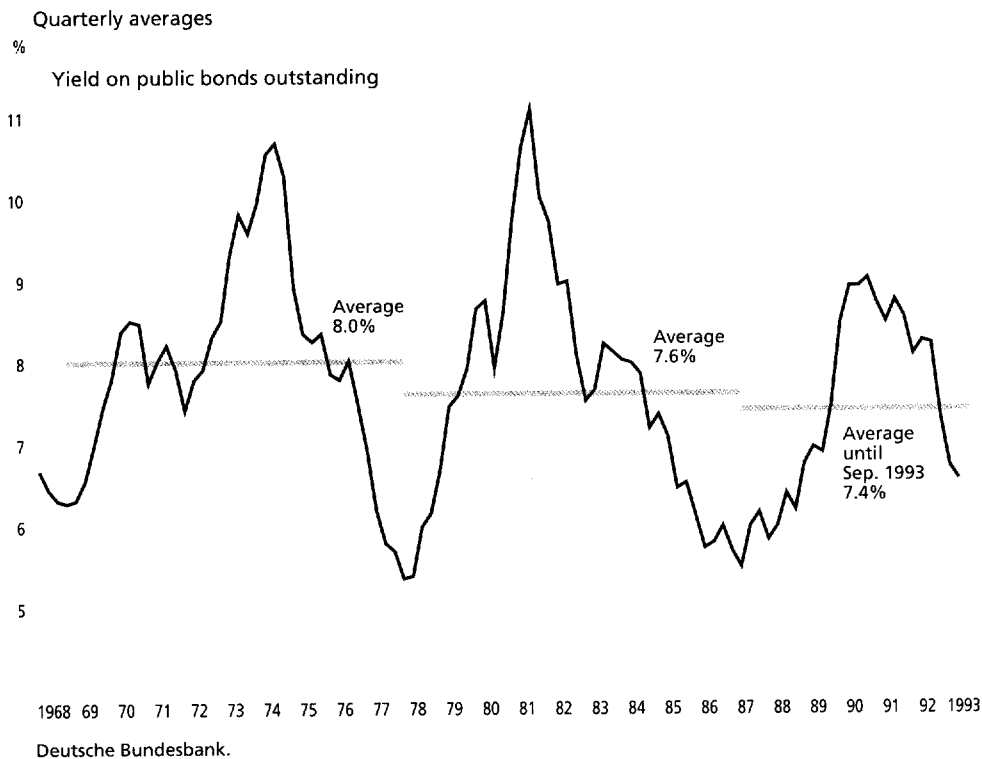
After the German bond market had started a period of consolidation in the spring, long-term interest rates once again declined sharply in the summer months. The yield on public bonds outstanding fell by almost $\frac{2}{3}$ percentage point to 6 % between the end of May and the beginning of September; it was then almost $2\frac{1}{2}$ percentage points lower than in mid-1992 and reached its lowest level since autumn 1988. During the past 25 years in Germany, comparably low nominal long-term interest rates were recorded only in the late seventies and eighties. The real rate of interest – calculated as the inflation-adjusted yield on public bonds outstanding – is currently less than 2 %. The very favourable conditions for taking up long-term fixed-rate loans – which have obtained for some considerable time now – have thus improved further in the past few months.

*Sharp decline
in interest rates*

The fall in interest rates has recently been greatly fostered by non-residents. Yields in major foreign bond markets have fallen sharply. US long-term interest rates, for instance, dropped to their lowest level for more than two decades. The recurrence of disturbances in the EMS in the early summer was accompanied by huge capital inflows to the German bond market; between May and July non-residents bought domestic bonds worth DM 66.8 billion. In the shorter-term area the decline in yields owed a great deal to further interest rate reductions by the Bundesbank, with the help of which it exploited the limited

*Determinants
of the interest
rate move-
ments*

Interest rate cycles in the capital market



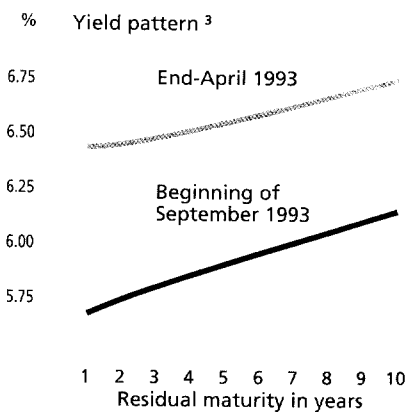
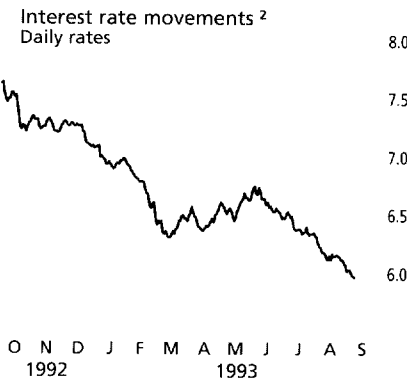
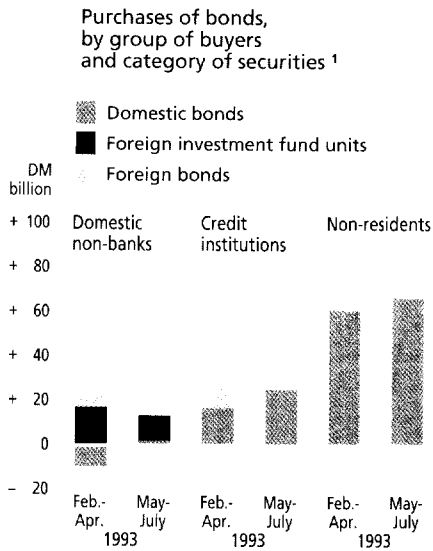
scope (in view of the persistent inflationary pressures and strong monetary growth) for easing monetary policy. At the beginning of September the yield curve was pointing slightly upwards at a reduced level – a pattern which was virtually unchanged from the end of April. This is a sign that the Bundesbank's interest rate policy measures have not led to a reassessment of the monetary policy stance and the longer-term stability of the Deutsche Mark by market participants. The decline in interest rates in the past twelve months underlines the significance of expectations about the stability of the currency for capital market trends. The orientation of monetary policy towards fighting inflation has helped to stabilise market participants' expectations, and thus reduced the risk of major setbacks in capital market rates.

Sales of bonds

Between May and July gross sales of German bonds, at DM 160.6 billion (market value), reached much the same high level as between February and April (DM 164.1 billion). Recourse to the bond market by domestic issuers – after deduction of redemptions and after taking due account of changes in issuers' holdings of their own bonds – (at DM 94.5 billion) was more than one-third higher in the reporting period than at that time (DM 69.0 billion). Considerably lower redemptions were the prime reason for this; issuers' holdings of their own bonds also increased only slightly. Between May and July foreign bonds, by contrast, were sold to the amount of only DM 8.8 billion (net), compared with DM 33.4 billion in the three preceding months. These

Amount raised

Bond market trends



¹ Net purchases (+) or net sales (-). —
² Yield on public bonds outstanding. —
³ Regression curves for listed Federal securities.

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sales consisted almost entirely of foreign investment fund units (DM 11.0 billion). Sales of foreign Deutsche Mark bonds, by contrast, declined noticeably, and the portfolios of foreign currency bonds held in the German market were slightly reduced. In the aggregate, DM 103.3 billion was raised by the placement of domestic and foreign bonds.

Sales of domestic bonds continue to be mainly due to the rising borrowing requirements of the public sector. Public issuers have raised as much as DM 54.9 billion in the bond market through issues of their own bonds. If sales of communal bonds are also taken into account, which are used to finance bank lending to public authorities, approximately 80% of the amount raised in the bond market accrued to the public sector. The Federal Government received DM 24.4 billion (net) from its own issues. At the beginning of May it launched a ten-year bond issue with a coupon of 6.75% and a volume of DM 10 billion. While the yield on this issue (ascertained in the tender procedure) still came to 6.76%, the last Federal bond issue, launched at the beginning of August, yielded 6.43%. Sales of five-year special Federal bonds, a new series of which was launched in June, yielded DM 10.4 billion overall; the issue yield on these bonds fell from 6.32% at the beginning of June to 5.61% in early September. Federal savings bonds were sold to the value of DM 1.6 billion (net). The Treuhand agency once again increased its recourse to the market (DM 20.9 billion). In June the Treuhand agency offered a "traditional" ten-year bond issue with a nominal interest rate of 6.875%, and new five-year special bonds with a cou-

Public sector bonds

pon of 6.125 %, in the amounts of DM 10 billion and DM 6 billion, respectively. In July it re-entered the market with a further ten-year bond issue at 6.625 %, and with a volume of DM 10 billion. The share of bonded debt in the total borrowing of the Treuhand agency thus rose from little more than 40 % at the beginning of the year to just over 60 % at the end of July. The Länder Governments and the ERP special fund drew on the bond market to the extent of DM 4.4 billion each. While the Länder Governments mainly sold Treasury notes, the ERP special fund received funds from the floating of a ten-year bond issue (nominal interest rate: 6.75 %, volume: DM 6 billion). The bonded debt of the Federal Post Office and the "German Unity" Fund rose only a little. Floating-rate notes of the Currency Conversion Equalisation Fund were newly issued to east German credit institutions on a small scale.

the previous period (DM 5.0 billion). The outstanding amount of bonds of specialised credit institutions remained virtually unchanged.

In the market for foreign Deutsche Mark bonds, sales between May and July were distinctly lower than in the preceding three-month period, when, among other things, some countries had launched large-volume issues to replenish their Deutsche Mark reserves. In the aggregate, foreign borrowers placed bonds denominated in Deutsche Mark to the extent of DM 13.0 billion (gross) in the period under review. After deduction of sizeable redemptions, net sales came to DM 3.4 billion, whereas they had totalled DM 26.5 billion in the three preceding months. Between May and July 1992 foreign Deutsche Mark bonds to the volume of DM 6.9 billion (net) had been issued.

Foreign Deutsche Mark bonds

Bank bonds

Between May and July credit institutions sold bonds of their own to the market value of DM 39.4 billion (net). More than two-thirds of this sum (DM 27.3 billion) was accounted for by communal bonds. The buoyant sales of such paper probably owe a great deal to the heavy deficits of the municipalities that are to be expected in the current year, although other public authorities likewise take up loans from issuing institutions refinanced by communal bonds. Credit institutions also launched mortgage bonds to a comparatively large extent (DM 7.0 billion); this reflects the current keen interest (in view of the low long-term interest rates) in residential housing loans with interest locked in for long periods. Sales of other bank bonds ran at the level of

As is usual in periods of low long-term interest rates, the sales of bonds focused on long-term paper in the period under review. Money market paper of domestic banks with an agreed maturity of up to one year was issued between May and July to the volume of DM 2.7 billion (net). Between February and April such issues had amounted to DM 3.2 billion; especially in March, some credit institutions had issued such paper in response to the issuing of liquidity paper by the Bundesbank ("Bulis"). The outstanding amount of Deutsche Mark commercial paper issued by domestic enterprises (including the Post Office and the Treuhand agency) declined by DM 1.0 billion; recourse to Deutsche Mark commercial paper programmes by foreign

Short-dated bonds

Sales and purchases of bonds *

DM billion

Period	Sales							Memorandum item Balance of transactions with non- residents ³
	Total	Domestic bonds ¹				Foreign bonds ²		
		Total	of which		Total	of which investment fund units		
			Bank bonds	Public bonds				
1993 Feb. to Apr.	102.3	69.0	36.0	33.0	33.4	17.4	27.9	
May to July	103.3	94.5	39.4	54.9	8.8	11.0	58.0	
Compare 1992 May to July	67.9	51.9	20.6	31.4	16.1	9.6	0.7	
	Purchases							
	Total	Residents					Non- residents ²	
		Total	Banks (incl. the Bundes- bank) ⁴	Non-banks ⁵				
				Total	Domestic bonds	Foreign bonds		
1993 Feb. to Apr.	102.3	41.0	26.8	14.2	-9.4	23.5	61.3	
May to July	103.3	36.5	24.8	11.7	2.3	9.4	66.8	
Compare 1992 May to July	67.9	51.1	25.3	25.8	14.9	10.9	16.8	

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

³ Purchases of domestic bonds by non-residents less sales of foreign bonds and investment fund units to residents; - = capital exports, + = capital imports. — ⁴ Book values; statistically adjusted. — ⁵ Residual.

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non-banks continues to be of virtually no significance. Interest in money market paper has obviously continued to dwindle, given the growing "normalisation" of the interest rate pattern.

Purchases of bonds

Between May and July foreign investors were the predominant group of buyers in the German bond market; they purchased domestic bonds worth DM 66.8 billion (net). Purchases by this group of investors thus actually exceeded the high level of the three preceding months. Foreign demand was fuelled by institutional investors' transactions; during the turmoil in the EMS that re-erupted in the early summer, they bought German bonds on a considerable scale. In June and July alone,

about DM 25 billion a month flowed from abroad into the German bond market. As usual, the foreign purchases predominantly consisted of public bonds, but also of a considerable volume of bank bonds (DM 22.4 billion). In particular, Luxemburg investors showed a brisk demand for paper of the credit institutions (DM 13.9 billion). Most of these funds probably continued to consist of resources which residents had shifted to Luxemburg investment funds for tax purposes, and which were now flowing back to Germany again.

Between May and July domestic non-banks bought investment fund units issued by foreign funds worth DM 11.3 billion. Compared with the previous period and the second half of 1992, however, these primarily tax-in-

Non-banks

duced outflows of funds abroad declined distinctly. Nevertheless, foreign investment fund units probably continue to play a major role, especially in the case of the investment of current savings. For the first time for a long while, domestic non-banks slightly increased their holdings of German bonds again in the period under review. In the aggregate, the increase was entirely accounted for by bank bonds, which non-banks purchased mainly in July; by contrast, they sold public bonds to the extent of DM 3.3 billion (net). The bond purchases of domestic non-banks totalled DM 11.7 billion between May and July. Recently rising sales of Federal savings bonds suggest that households' propensity to invest funds at longer term has been growing somewhat during the period under review. Purchases of these bonds are reserved for the said group of investors.

Credit institutions

As is not unusual in periods of falling interest rates, domestic credit institutions again strongly increased their bond holdings between May and July; they purchased bonds worth DM 24.8 billion (net), all of them being on balance domestic paper. Banks' purchases mainly focused on the months of May and June, and predominantly related to public bonds. In the aggregate, credit institutions slightly reduced their foreign bond holdings; small purchases were made only in the case of foreign currency bonds.

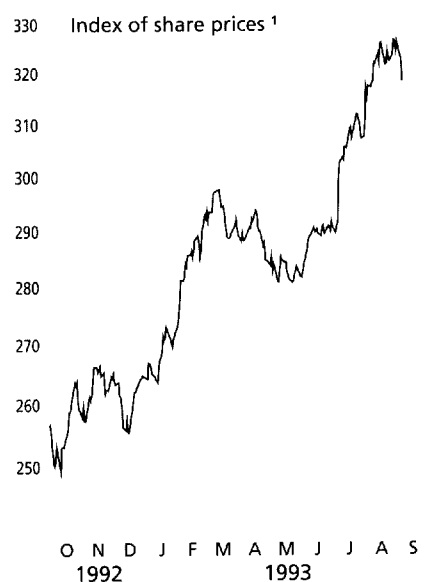
Share market

Price movements

Prices in the German share market rose strongly during the summer months. While

Price movements in the share market

End-1980=100, log. scale



¹ Daily prices. — Source: Federal Statistical Office.

Deutsche Bundesbank

price movements were adversely affected right up to the spring by a negative appraisal of the business prospects and pessimistic earnings forecasts for a large number of enterprises, the picture began to change from May onwards. This was not so much because of initial signs of an improvement in the overall economic situation and the expectation that the restructuring process currently under way in many enterprises might lead to a longer-term increase in profitability. Instead, price movements were fuelled first and foremost by the share purchases of foreign investors, who had previously apparently focused mainly on the US share market and now obviously wanted to try to increase the proportion of European shares in their portfolios. Massive inflows of funds from abroad led to average price rises of about 10% be-

tween the end of May and the end of July alone. At the end of August prices on average reached the highest level for three years. More recently the share market has entered upon a phase of consolidation; in the first ten days of September, the price level exceeded the figure of the beginning of the year by as much as 20 %.

Amount raised

Issuing activity in the German share market slackened somewhat between May and July. German public limited companies raised new share capital to the market value of DM 4.8 billion, compared with DM 7.1 billion in the three preceding months. More than one-half of the amount raised was accounted for by capital increases of credit institutions, which have been subject to more stringent capital standards since the beginning of this year. Following the distinct price increase, capital procurement by means of share issues will probably become more attractive again to

other enterprises as well in the medium term, particularly since the demand for financial resources for investment purposes will increase as the economic prospects improve.

Between May and July, foreign investors bought domestic shares worth no less than DM 12.0 billion; in July alone non-residents' purchases in the German share market amounted to DM 4.4 billion (net). DM 2.4 billion of foreign equities were sold in the German market; on balance, this paper was all added to domestic non-banks' portfolios. In contrast to what is usual, direct investment abroad by domestic enterprises, at DM 0.6 billion, accounted for only a small share. At the same time non-banks slightly reduced their holdings of German equities (– DM 3.3 billion). Credit institutions sold, in particular, German shares (to the extent of DM 3.9 billion) and also, to a lesser extent, foreign equities.

*Purchases of
shares*

Public finance

Central, regional and local authorities

Trends in the second quarter

In the current year the financial situation of the public sector has deteriorated markedly. The deficits have greatly expanded since the steeply rising expenditure on the integration of the new Länder is coinciding with burdens due to the slowdown in business activity: additional costs as a result of the increasing unemployment and the markedly slower growth of tax revenue.

Underlying trends

This applies particularly to the Federal Government. It is true that in the second quarter its deficit, at DM 2 ½ billion, turned out to be relatively low, because the Federal Government had been paid the Bundesbank profit (DM 13 billion) in April. But in the same period last year the Federal Government had run a surplus of almost DM 10 billion, after having received Bundesbank profit amounting to DM 14 ½ billion.¹ The factor responsible for the strong deterioration in the financial situation was that the Federal Government had to make payments of almost DM 9 ½ billion to the Federal Labour Office in the second quarter; this was nearly three times as much as in 1992. The situation was aggravated by the fact that spending on unemployment assistance, which is paid direct from the Federal budget, more than doubled (to DM 4 ½ billion). As a consequence, Federal expenditure rose by 8% between April and

Federal Government

¹ From the budgetary point of view, Bundesbank profit over and above the figure budgeted for (DM 7 billion) does not reduce the deficit, but is used directly to repay due debts.

June; however, but for the labour-market-induced additional spending requirements, such expenditure would not have exceeded the previous year's level. Among the other spending, payments to the "German Unity" Fund and the Debt-Processing Fund increased strongly. By contrast, other major expenditure items required fewer funds than a year earlier. This is true of other operating expenditure (where spending cuts in the defence budget and the decreed blanket reductions in expenditure played a major role), of payments to the Länder Governments (where the cuts in transfers to the Berlin budget were a significant item) and of other major social security benefits (children's benefits, child-rearing benefits). In the second quarter receipts of the Federal Government were a good 4% down on the year. Besides the economic slowdown and the lower level of the Bundesbank profit, this was mainly due to the fact that last year the Federal Government had still received funds deriving from the solidarity surcharge levied until mid-1992.

The Federal Government's deficit in the first six months of the year, taken together, totalled DM 20½ billion, compared with only just over DM 1 billion a year before. Expenditure grew by a good 7%, mainly because of labour-market-induced additional burdens; this corresponded to the rate envisaged in the budget for the entire year. Receipts, however, lagged a good 2½% behind the previous year's results, whereas a slight increase had been expected in the budget for the year as a whole. As already mentioned, the fact that the solidarity surcharge was no longer

being levied was a significant feature in the first half of the year.

According to the figures available at present, the Länder Governments' budget position has likewise deteriorated, albeit not nearly as markedly as the Federal Government's budget situation. In the second quarter, the old Länder (excluding Berlin) incurred a deficit of just over DM 1 billion, whereas they had run a slight surplus a year earlier. On the expenditure side, personnel expenditure rose by almost 8%, i.e. far more than would have been consistent with this year's across-the-board increases in negotiated wage and salary rates for government employees (3% as from January 1) and in civil servants' pay (3% as from May 1). However, the high rate can largely be put down to the fact that wages and salaries were raised at a later date last year; in the second half of 1993, the year-on-year increase in personnel expenditure is likely to be lower. But other expenditure, too, rose by around 8% in the second quarter; in this sector the growth of expenditure must likewise be cut down considerably in order to avoid exceeding the budget appropriations. The budget plan provides for an increase of just over 4% in total spending in 1993. In the second quarter the old Länder Governments' receipts went up by 5½%, and thus fairly buoyantly.

The east German Länder Governments' deficit came to DM 3 billion between April and June, as against just over DM 1 billion in the same period of last year. Expenditure went up by 9%. A particularly steep increase, i.e. by nearly one-quarter, was registered by per-

*Länder
Governments*

sonnel expenditure. This owed much to the fact that the wages and salaries of public sector employees in eastern Germany had been raised from 60 % of the west German level (as from July 1991) to 70 % on May 1, 1992, and to 74 % on December 1, 1992. Another significant factor on the expenditure side was that the west German level has risen as a consequence of wage and salary increases in the old Länder. (On July 1, 1993 wages and salaries in the new Länder were raised to 80 % of the west German level; all in all, wages and salaries in eastern Germany are now around 45 % higher than they were until April 1992.) On the other hand, the financial burden borne by the Länder Governments is being eased by the reduction in the number of jobs; statistical data on how far this reduction has progressed to date are, however, not yet available. The new Länder Governments' receipts, by contrast, rose by only 2½ %.

social assistance, whereas only slightly more than last year was spent on construction. In the new Länder, local authorities' receipts were nearly 10 % higher than a year before. Expenditure, however, went up by 14 %. Personnel expenditure was the main driving force, but spending on social assistance also rose strongly.

In the second quarter the "German Unity" Fund ran a deficit of DM 2 billion, as against one of just under DM 4 billion in the same period last year. In the second quarter the ERP Special Fund recorded a surplus of DM ½ billion owing to particularly high repayments of previously granted loans, although for the year as a whole a deficit must still be expected in the wake of the massive granting of credits chiefly benefiting the east German economy.

*Subsidiary
budgets*

In the second quarter trends in tax revenue were again marked by the sluggishness of economic activity and the discontinuance of the solidarity surcharge, which a year earlier had still yielded considerable revenue. Between April and June, overall German tax revenue² went up by little more than 2 %, after it had hardly exceeded the previous year's level in the first quarter. (At the beginning of the year tax revenue had temporarily been affected by the fact that many persons decided to bring forward purchases originally planned for a later date, before value-added tax was raised on January 1, 1993.)

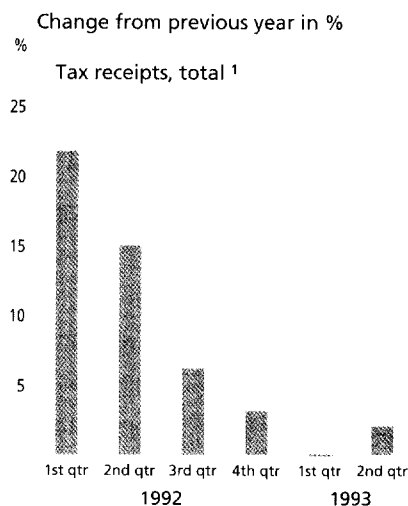
Tax revenue

*Local
authorities*

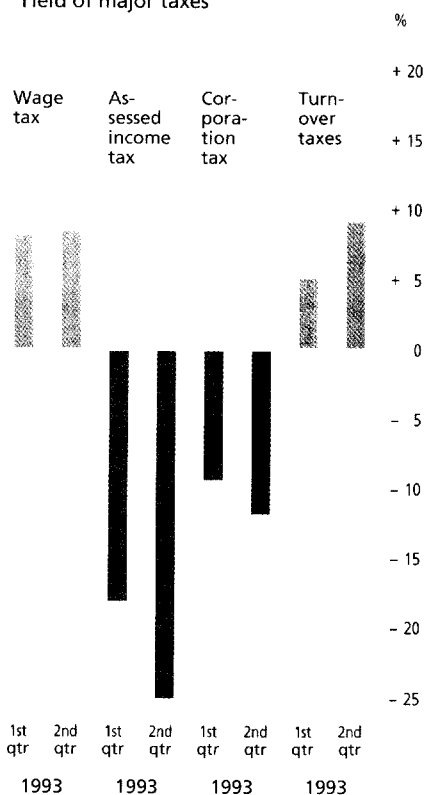
Budget figures for west and east German local authorities in the second quarter of 1993 are not yet available. In the first quarter, local authorities' finances continued to deteriorate, according to preliminary data. In the old Länder, local authorities' tax receipts fell 2 % short of the previous year's level, partly owing to the weakness of business activity, partly because of the entry into force, early in 1993, of the first stage of the corporation tax reform, which led to shortfalls in trade tax. It was only thanks to a drastic rise in fees and charges that total revenue increased by just under 3 %. Expenditure went up roughly twice as fast as receipts. Heavy additional burdens were caused in the field of

² Including the EC share in German tax revenue, but excluding the receipts from local authority taxes, which are not yet known.

Tax revenue *



Yield of major taxes



* Revenue in Germany as a whole. —
¹ Including the EC share in German tax revenue, but excluding the receipts from local authority taxes, which are not yet known. Tax receipts were strongly influenced by the solidarity surcharge levied until mid-1992.

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Assessed taxes were particularly strongly affected by the adverse trends in the economy; their yield fell significantly short of the level of one year earlier. Corporation tax receipts, for instance, were nearly 12 % down on the year and receipts from assessed income tax as much as 25 %; both taxes thus suffered a much sharper drop than in the first quarter. The sluggishness of tax revenue is due to various factors: firstly, many enterprises had obviously lowered their tax prepayments owing to their unsatisfactory performance; in addition, prepayments of assessed taxes were also reduced owing to the fact that the tax on interest income had to be taken into account, which yielded DM 3 ¼ billion as a new withholding tax in the second quarter – and a total of over DM 5 billion between February and June. Secondly, the current data suggest that the final payments from the assessments of earlier years have decreased considerably, too. Moreover, receipts from assessed income tax were affected to a much higher degree than a year earlier by tax refunds to wage and salary earners.

The main reason for the growth of tax revenue was the trend in wage tax and turnover tax, the receipts of which in Germany as a whole in the second quarter were 8 ½ % and a good 9 %, respectively, higher than a year before. However, these tax revenue figures are only partly due to the current state of business activity. First of all, in comparison with last year, wage tax receipts were influenced by the high pay settlements of 1992. In addition, the current trend of this particular tax was greatly overstated owing to back-payments deriving from this year's pay round,

which was completed earlier than last year; in 1992, by contrast, back-payments from that year's wage settlements did not have much impact on tax revenue until the second half of the year. The strong rise in turnover tax receipts was largely attributable to the increase of one percentage point in the standard rate of tax at the beginning of this year (to 15%); the total turnover subject to tax, by contrast, grew only slightly on account of the economic slowdown.

Total borrowing Public authorities have drawn heavily upon the credit markets in the past few months, as they had already done at the beginning of the year. In the second quarter, new borrowing by the central, regional and local authorities came to just over DM 34 billion, and in July another DM 15 billion was raised. Inclusive of the other public borrowers, net borrowing between April and July totalled DM 62 billion (against DM 53 billion in the first quarter). Of the different types of debt, securities sales were the most important; in this way DM 61 billion was raised, while borrowers' note loans were taken up in an amount of DM 20 billion. The Treuhand agency, on the other hand, redeemed old debt.

*Federal
Government*

In the four-month period under review, the Federal Government was the biggest borrower among the central, regional and local authorities; it took up funds amounting to DM 23 billion (net) through its broadly-based range of securities. In view of the buoyancy of the markets, the Federal Government received most of these funds from sales of its tap issues and through market-regulation op-

Net borrowing in the market

Period	DM billion			Memo item Purchases of public bonds by non- residents
	Total	Secur- ities	of which Bor- rowers' note loans ¹	
Central, regional and local authorities				
1986	+ 38.0	+ 49.7	- 11.3	+ 37.2
1987	+ 50.0	+ 46.8	+ 3.6	+ 18.8
1988	+ 54.0	+ 42.1	+ 12.2	+ 6.6
1989	+ 25.8	+ 32.9	- 6.8	+ 18.8
1990 ²	+ 112.2	+ 90.9	+ 21.7	+ 15.1
1991 ³	+ 106.8	+ 71.3	+ 35.8	+ 50.9
1992 pe	+ 102.5	+ 94.2	+ 8.8	+ 77.1
of which				
1st qtr	+ 23.0	+ 27.8	- 4.8	+ 4.4
Apr.-July pe	+ 25.6	+ 28.2	- 2.4	+ 7.8
1993				
1st qtr	+ 35.5	+ 36.0	- 0.4	+ 42.8
Apr.-July pe	+ 49.4	+ 30.9	+ 18.7	...
Railways and Post Office				
1986	+ 6.6	+ 6.6	- 0.0	+ 7.0
1987	+ 8.9	+ 10.9	- 2.0	+ 3.1
1988	+ 4.9	+ 3.6	+ 1.3	- 1.9
1989	+ 3.4	- 0.1	+ 3.4	- 0.8
1990	+ 9.2	+ 6.9	+ 2.3	+ 1.2
1991	+ 17.7	+ 12.4	+ 5.3	- 1.3
1992	+ 27.0	+ 19.2	+ 7.8	+ 2.2
of which				
1st qtr	+ 7.1	+ 3.3	+ 3.8	- 0.1
Apr.-July	+ 3.9	+ 2.7	+ 1.2	.
1993				
1st qtr	+ 7.0	+ 5.5	+ 1.5	+ 0.3
Apr.-July	+ 1.8	+ 0.1	+ 1.6	.
Treuhand privatisation agency ⁴				
1990	+ 4.3	-	+ 4.3	.
1991	+ 19.9	+ 4.9	+ 15.0	.
1992	+ 28.9	+ 19.4	+ 11.1	.
of which				
1st qtr	+ 2.9	+ 0.3	+ 2.6	.
Apr.-July	+ 8.0	+ 0.7	+ 7.4	.
1993				
1st qtr	+ 10.8	+ 18.4	+ 2.5	.
Apr.-July	+ 10.7	+ 29.7	+ 0.1	.

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 Payments in redemption of old debt have been deducted from the total.

Deutsche Bundesbank

erations; in addition, it launched a bond issue in May and executed the regular tender of Treasury notes in the same month. As these funds were needed only in part for financing the ongoing deficit, the Federal Government built up cash reserves totalling DM 12 ½ billion, which enabled it, when meeting its residual borrowing requirements, to respond flexibly to market conditions and to the heavy credit needs of other public bodies. Of the subsidiary budgets, the ERP Special Fund and the "German Unity" Fund each raised just over DM 4 billion in the credit market, whereas the debt situation of the Debt-Processing Fund hardly changed at all.

*Subsidiary
budgets*

*Länder Govern-
ments and
local authorities*

At the Länder Government and local authority level as well, the large borrowing requirements caused by the unfavourable trends in finances were reflected in considerable new borrowing. At the Länder Government level, net borrowing in the credit markets between April and July came to DM 11 billion, just over DM 4 billion of which was accounted for by the new Länder. The major part of these funds was raised – as usual – by taking up borrowers' note loans. The local authorities appear to have borrowed an estimated DM 6 ½ billion net in that four-month period.

*Treuhand
agency*

Of the other public bodies, the Treuhand agency drew heavily upon the credit markets. Not only does it have to finance the high current deficits by borrowing, it also has to provide considerable sums to repay old debt taken over from its enterprises, which sums likewise have to be raised by means of new borrowing. New debt of the Treuhand agency, net of repayments of old debt,

amounted to DM 10 ½ billion between April and July (if the funds used for such repayments are included, the Treuhand agency took up DM 30 billion). In contrast to that, net borrowing by the Railways totalled only DM 3 billion, and the Post Office actually somewhat reduced its debt. It is true, however, that both Federal undertakings had incurred considerable new debt at the beginning of the year.

*Railways and
Post Office*

Outlook for 1993 as a whole

The figures available for the first half of 1993 suggest that the finances of the central, regional and local authorities in 1993 as a whole will more or less correspond to the budget estimates, although it is not impossible that the envisaged deficits may be exceeded. In the aggregate, the budget plans provide for a deficit of the central, regional and local authorities of the order of DM 150 billion, which would exceed last year's deficit by around DM 40 billion. This deterioration owes a great deal to the shortfall in tax revenue caused by the recession; according to the official estimates, total tax receipts will rise by little more than 2% in the current year, as against 10 ½% last year. Although the expenditure side reflects, in the budget plans, some endeavours to cut spending, the requirements due to German unification and the additional burdens on the labour market in the light of the economic slowdown will probably make the expenditure of the central, regional and local authorities go up by approximately 6%, and thus far more rapidly than the receipts.

Overall trends

*The various
levels of
government*

The deficit run by the Federal Government, which has to bear the bulk of these burdens, is widening particularly markedly. According to the supplementary budget adopted by Parliament in June, the annual deficit will amount to DM 68 ½ billion, against DM 39 billion last year. Expenditure will increase by just under 7 ½ %; excluding the additional spending due to unification (which also includes the rapidly rising subsidies to the Federal Labour Office)³, however, the increase would come to barely 1%. These figures highlight how tight the Federal Government's financial position is as a result of unification. The west German Länder Governments and local authorities likewise have to expect higher deficits on account of the tax shortfalls caused by the recession, although the rise in expenditure, which came to 6% and 9 ½ %, respectively, last year, should slow down somewhat throughout the year. Owing to their very small tax basis, the east German central, regional and local authorities are not exposed to such strong cyclical factors, but the strong rise in expenditure, particularly in the personnel sector, will probably result in an expansion of their deficits, which are already exceptionally high.

*International
comparison*

As things now stand, and including the social security funds, a deficit of the order of DM 160 billion is in prospect for the public sector as a whole; this is equivalent to just over 5% – and in the definition of the national accounts, which is relevant for compliance with the criteria spelled out in the Maastricht Treaty, to approximately 4% – of the gross domestic product. By international standards, however, this does not mean that Germany comes top

of the list; the United States probably has a similarly high ratio, and the ratios in France and the United Kingdom are no doubt distinctly higher. However, it must be borne in mind that a relatively large part of the public sector credit requirement in Germany is accounted for by sectors other than the government – viz. the Treuhand agency and the large Federal undertakings; admittedly, the debts of the Railways and the Treuhand agency will ultimately be included in public sector debt. If new borrowing by the extra-budgetary public entities is included, the public sector financing requirement in 1993 will presumably add up to roughly DM 230 billion, or about 7 ½ % of the gross domestic product.

The heavy burdens imposed by German unification must certainly be taken into account – all the more so in international comparison. Considerable public spending is needed to cope with the “unwelcome legacy” of the socialist regime, to rebuild the public infrastructure and the enterprise sector and to transfer the tightly-meshed social security network to the residents of the new Länder as well, while such expenditure is accompanied by only a little revenue from taxes and social security contributions. Economic adjustment in the new Länder entails extensive transfers of public funds from western to eastern Germany. As can be seen in detail in the table on page 40, in 1993 both the gross

*Public transfers
to eastern
Germany*

³ The increase in these subsidies derives mainly from the fact that the contribution of west German insured persons to financing the deficit in eastern Germany is decreasing owing to the growing labour market problems in the west; the consequent gap will have to be filled by the Federal Government.

Public transfers to eastern Germany

DM billion

Item	1991 pe	1992 pe	1993 e	1994 e
Federal Government 1	75	89	117	119
West German Länder Governments and local authorities 2	5	5	10	14
"German Unity" Fund	31	24	15	5
EC budget	4	5	5	6
Federal Labour Office 3	25	24	18	18
Statutory pension insurance funds	—	5	12	12
Gross transfers, total 4	140	152	177	174
Receipts of the Federal Government in eastern Germany 5	33	35	39	42
Net transfers, total	107	117	138	132

1 Including financial assistance to the Federal Labour Office. — 2 Including the waiver of turnover tax revenue as a result of the population-based distribution of this tax. — 3 Corresponds to the share of the deficit incurred in eastern Germany, which is being financed by west German contribution payments. — 4 Excluding the barely quantifiable tax concessions, interest-subsidised loans and interest payments due to unification. — 5 Tax revenue and administrative receipts.

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and the net transfers will rise rapidly, and in the coming year they will in all likelihood decline only slightly from that high level.⁴ In the current year the net transfers will presumably come to around 5% of the west German gross national product, as against 4¼% last year; they thus finance approximately three-tenths of domestic expenditure in eastern Germany. To date, the greater part of the gross transfer payments – an estimated three-quarters in 1993 – has been used for consumption purposes (primarily for financing social security benefits). Restructuring in favour of investment, which would be highly desirable in macroeconomic terms, is not yet in prospect in 1994 either. It will depend not least on when the Federal Labour Office's deficit incurred in eastern Germany lastingly goes down.

Further plans

So far in 1993, major fiscal policy decisions have been taken which will point the way for 1994 and the following years. The Federal Consolidation Programme, which was agreed in principle in March and approved by Parliament in May, provides for measures to reduce the budget deficits over the medium term, to restructure the financial relations between the different levels of government and to regulate the assumption and settlement of the "old debt" of the GDR. The unfavourable state of the economy and the consequently necessary revision of medium-term expectations for economic growth entailed further efforts to contain the deficits. Together with the draft Federal budget for 1994, the Federal Government therefore submitted a retrenchment package in July; in addition, the reform of the Railways, with the resultant budgetary burdens, now had to be included in the draft budget as well.

*Pointing
the way*

When the Cabinet decisions were taken in July, pronounced cuts in spending seemed to be imperative, after the Federal Consolidation Programme had focused mainly on tax increases. As early as 1992, the overall government levy ratio (as defined in the national accounts), at 43½% of GNP, had reached its highest level in the history of the Federal Republic. Both taxes and social security contributions are expected to go on rising further in the years ahead. Taxes will be influenced mainly by the introduction of a new solidarity

*After increases
in taxes, now
greater efforts
to save*

⁴ Regarding the definition used here, see Deutsche Bundesbank, The economic scene in Germany in summer 1992, Monthly Report, September 1992, page 23.

surcharge in 1995 and by the increase in mineral oil tax required as from 1994 in order to finance the reform of the Railways. Social security contributions will go up as a consequence of the strong increase in the pension insurance contribution rate from the beginning of 1994. In addition to that, the Federal Government – in line with the coalition agreements reached at the beginning of the Parliamentary session – adopted in June a bill introducing a statutory insurance scheme for the care of the elderly, which envisages a special contribution of 1% of the eligible income as from 1994 and 1.7% as from 1996, with the additional burden imposed on employers being offset by arranging for the first two days of sick-leave being unpaid. In the aggregate, these measures will result in the medium term in a further rise of just over 2 percentage points in the overall government levy ratio; that means that this ratio would exceed the west German level of 1989 by about 4 percentage points. The more taxes and social security contributions increase, the greater is the risk of growth-inhibiting effects; if the burden of taxes and social security contributions becomes too heavy, public finance will not improve to the extent anticipated. In this situation it is essential that the volume of economies envisaged by the Federal Government be adhered to in the Parliamentary deliberations, and that the Länder Governments and local authorities likewise exercise strict restraint in their expenditure plans for the coming years; a review of public projects to establish due priorities is imperative at all levels of government.

After its decisions of July, the Federal Government reckoned that the package of measures it had submitted would cut spending in the Federal budget by DM 19¾ billion in 1994 and by up to DM 26 billion in 1996. The bulk of these economies are to be achieved in the areas of labour market policy and wage substitutes, where expenditure has risen exceptionally fast. The position of the Federal Government is to be eased further by the fact that the lowering of the unemployment insurance contribution rate by 0.2 percentage point, scheduled for 1994, will not take place, with the result that the Federal grant required diminishes by DM 2½ billion. In addition, the package includes restrictions on other social security benefits and subsidies as well as a "nil-increase round" for civil servants' pay in 1994. Furthermore, a number of tax measures which are mainly designed to combat abuses are to yield additional receipts for the Federal Government totalling DM 1½ billion in 1994 and just over DM 2½ billion in 1996. This is to be achieved in part by means of statutory interventions, and for the rest by administrative measures. Inclusive of the Länder Governments and local authorities, overall budgetary relief is due to come to DM 25 billion in 1994 and nearly DM 35 billion in 1996. (However, additional expenditure on social assistance in the wake of the cuts in other benefits must be deducted; such additional expenditure is estimated by the Federal Government to total a maximum of DM 4 billion in 1994.)

This package of measures is intended to prevent the Federal Government's deficit from rising by another DM 20 billion in 1994; such

*Contents of the
retrenchment
package*

*Draft Federal
budget for
1994*

a rise would have to be expected according to the assessment of business activity in the early summer of 1993, given the prevailing fiscal status quo. This assessment is based on the assumption that economic conditions will improve during the second half of 1993 and that a real economic growth of 1 ½ % will be achieved throughout Germany in 1994. The draft Federal budget for 1994 provides for a deficit of DM 68 billion (against DM 68 ½ billion in the supplementary budget for 1993). Expenditure, at DM 478 ½ billion, has been put 4.4 % higher than the figure budgeted for in 1993. Excluding the additional costs associated with the Railways reform, which are to be financed by raising the mineral oil tax rate, the rate of increase comes to 2.6 %. The Federal Government has earmarked considerably more funds than in the present year for the "German Unity" Fund. Despite the scheduled reduction in the Fund's net borrowing (from DM 15 billion in 1993 to DM 5 billion in 1994), the Fund's transfers to governments and local authorities in the new Länder will therefore, as well as owing to additional payments by the old Länder Governments, remain nearly as high as in 1993. Additionally, Federal grants to the pension insurance funds and interest expenditure will rise markedly. After interest expenditure had accounted for 11 % of the Federal Government's total spending in 1989, it will come to no less than 16 % in 1994 – including refunds to the Debt-Processing Fund, payment in respect of debt service to the "German Unity" Fund and to the Railways, and the assumption of interest payments on behalf of east German housing. As a consequence of the envisaged measures, the grant to the Fed-

eral Labour Office will decline; moreover, defence expenditure and the grant to the Berlin budget will decrease as well. Budgetary receipts are expected to rise by 5.3 %.

According to the Federal Government's new medium-term financial plan, the 1995 deficit will remain at the 1994 level because the Federal Government will have to take over considerable additional payments arising from the reform of the revenue adjustment arrangements and the settlement of the "inherited debt". Thereafter, however, the Federal Government's deficit is to be reduced to DM 38 ½ billion (around 1 % of the national product) by 1997 – with the rise in expenditure being restricted to 2 % a year. However, the consolidation of the overall public sector budget is conditional upon the Länder Governments and local authorities, too, showing strict restraint in their expenditure; this is particularly necessary in respect of their consumption expenditure. In the new Länder it will be especially important to slow down the rise in personnel spending so as to gain scope for continuing the necessary building-up of the infrastructure.

*Medium-term
financial plan*

The Federal Government's decision of July includes some special measures to strengthen economic growth and employment. The Federal Government expects a positive effect on the investment climate and on international competitiveness to derive, in particular, from the location protection bill, on which a compromise was reached in the Mediation Committee in early July. This bill is intended to improve tax conditions for enterprises above all through a reduction in the taxes on

*Measures to
foster growth*

profits, which have hitherto been very high to international standards. Furthermore, some temporary tax concessions benefiting the east German economy are extended. With due regard to the business situation, the existing depreciation allowances for investment in machinery and equipment will not be reduced, as had been envisaged at first. For the rest, the Cabinet decision also provides for a number of measures to enhance economic activity; for example, some public investments are to be brought forward, and the temporary deduction of debtor interest for the construction of owner-occupied housing is to be prolonged by one year. In fiscal policy terms, however, the key factors in the shaping of the underlying conditions for the German economy are the implementation of the consolidation strategy and, in particular, the containment of expenditure growth – not least in order to give investors grounds for hoping for a brighter future, and to dispel fears of further increases in taxes and social security contributions. If the credit markets were relieved of the public sector's demands, this would also result in a more favourable "policy-mix" with monetary policy.

Social security funds

*Federal Labour
Office*

The financial situation of the Federal Labour Office remained very tight in the second quarter of 1993, with adverse economic influences, on the one hand, and persistent structural problems on the east German labour market, on the other hand, having a detrimental effect. From April to June 1993, the Federal Labour Office ran a deficit of DM

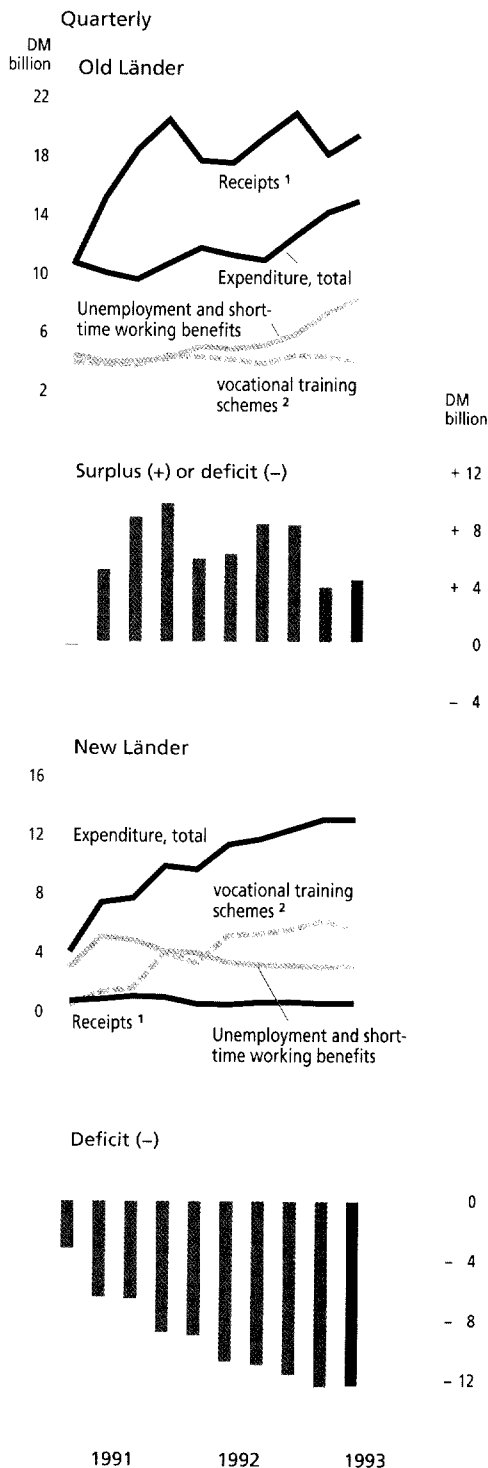
8 billion, after one of around DM 4½ billion a year earlier. In the first half of the year, the overall deficit totalled DM 16½ billion, so that the Federal Government had to help out by granting considerable liquidity assistance.

Given the additional payments, particularly for wage subsidies, which were a very significant item, the surplus in the old Länder in the second quarter came to only DM 4½ billion. Receipts of just under DM 20 billion were accompanied by expenditure amounting to a good DM 15 billion. In the same period, spending in eastern Germany, at just over DM 13 billion, exceeded receipts by nearly DM 12½ billion,⁵ although the economies resulting from the amendment of the Work Promotion Act adopted late in 1992 were having initial effects.

The Federal Labour Office had to spend 58 % more on unemployment benefits in the old Länder from April to June than in the same period of 1992. The number of beneficiaries rose by 42 %, in part because of the higher ratio of recipients (to those registered as unemployed); in addition, average per capita expenditure increased considerably. The figures for short-time working benefits actually quadrupled in comparison with the same period last year. Not least as a consequence of the economy efforts, expenditure on vocational training schemes was reduced (– 3 %), by contrast, in the second quarter of 1993 with some sharp falls in the number of parti-

⁵ However, it must be borne in mind that some of the contributions paid in the new Länder are still being statistically recorded in western Germany; this applies to contributions which are collected by offices operating in the whole of Germany but domiciled in the old Länder.

Federal Labour Office



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

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cipants. Altogether, in the second quarter the expenditure of the Federal Labour Office in the old Länder was 32 % up on the year. This rise was accompanied by a 7 % increase in contributions received, which owed something to the growth of earnings, the raising of the contribution rate by 0.2 percentage point to 6.5 %, and the increase in the income threshold for assessing contributions (which has likewise been effective since the beginning of 1993) from DM 6,800 per month to DM 7,200.

In eastern Germany expenditure rose by around 15 % in the second quarter, and thus only half as fast as in the first quarter. There, the Federal Labour Office spent 7 ½ % more than a year before on vocational training schemes in the second quarter. Expenditure on job creation measures was 5 % up on the year; compared with the first quarter of 1993, however, it went down by just over one-quarter, after a freeze had been imposed on the disbursement of these funds at the end of February on account of the scale of the measures already initiated and the limited budget funds available. Whereas expenditure on unemployment relief was 6 ½ % up on the year, payments in respect of short-time working benefits fell by almost 60 %. Expenditure on transitional old-age benefits, by contrast, rose by roughly 70 %, compared with the same period last year, since the number of recipients shot up until February. Contributions received went up by 15 ½ % from their admittedly very low level.

In the second half of the year, it is to be expected that the financial burden imposed

on the Federal Labour Office will be relieved for seasonal reasons, and that the economies will prove increasingly effective. Nevertheless, it is doubtful whether the amount earmarked for liquidity assistance measures (DM 18 billion) in the supplementary budgets of the Federal Labour Office and the Federal Government will suffice. The Federal Labour Office itself has drawn attention to the budgetary risks involved where job creation schemes and vocational training and re-training are concerned, because legal obligations entered into as long ago as 1992 have given rise to heavy prior charges.

Pension insurance funds

In the second quarter of 1993 the wage and salary earners' pension insurance funds incurred a deficit of just over DM ¼ billion⁶ in the old Länder; a year ago it had run a surplus of nearly DM ¼ billion. In addition to the renewed reduction in the contribution rate, from 17.7% to 17.5%, with effect from January 1, 1993, cyclical factors adversely affected the growth of contributions received; compared with last year, they rose by barely 4% in the second quarter of 1993. Receipts from compulsory contributions were only 2½% up on the year, whereas the contributions in respect of wage substitutes paid by the Federal Labour Office increased very strongly. In the period under review, expenditure on pensions rose by over 4%, after pensions had been raised by just under 3% in mid-1992, and the number of pensions paid was just over 1½% up on the year. Pensioners' health insurance required a good 10% more expenditure. Overall, expenditure expansion, at just under 5%, exceeded the rise in receipts by about 1 percentage point.

In eastern Germany, receipts from contributions followed the wage and salary trend, and rose by 16% from April to June. In the second quarter of 1993, Federal grants grew by just under 12%, compared with the same period last year. They accounted for around 30% of the contributions received, as against over 20% in the old Länder. In the second quarter of 1993 pension payments were a good one-quarter higher than a year before. At just under DM 1,200, the east German basic pension in the first half of 1993 was about one-fifth higher than a year earlier; it was thus equivalent to a good 66% of the west German basic pension. The east German deficit to be financed by the west German pension insurance funds came to DM 1½ billion in the second quarter; compared with last year, it increased by DM 1¼ billion.

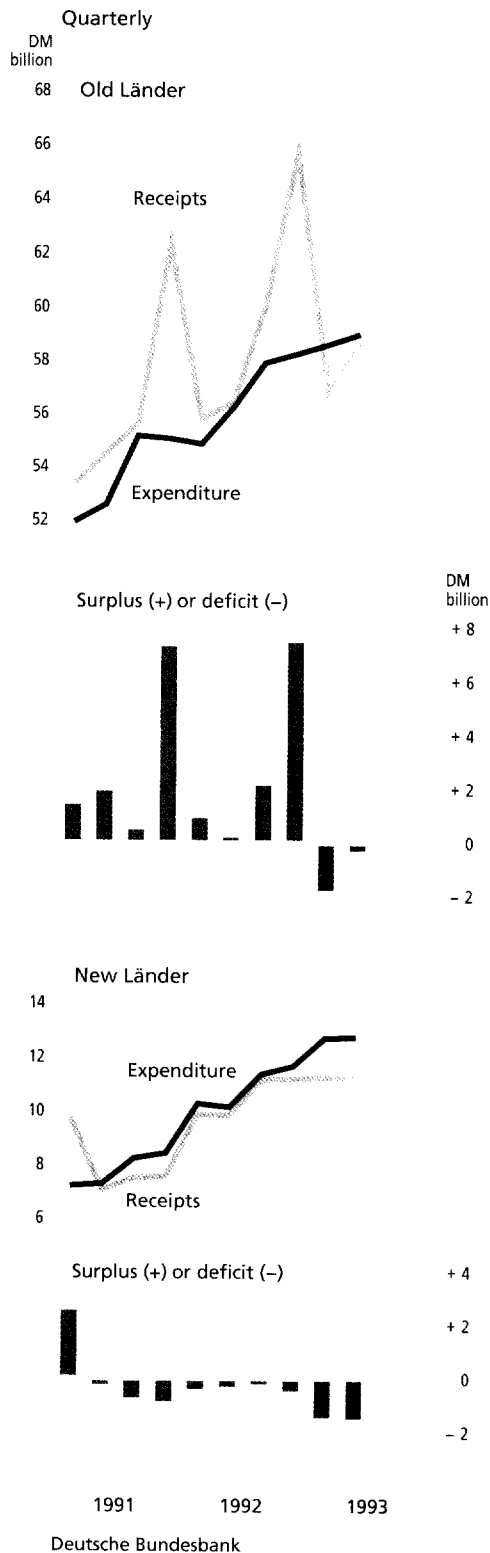
In the first half of 1993 the statutory pension insurance funds ran a total deficit of a good DM 5 billion, after recording a surplus of DM ½ billion a year earlier. In the second half of the year the fluctuation reserves will probably decrease further, not least because pensions have been increased by 4.4% in western and by 14.1%⁷ in eastern Germany since July 1, 1993, and because a further slowdown in the growth of the contributions received must be expected.

For 1993 as a whole, the Federal Government, according to its report on the pension

⁶ Before taking account of the internal financial compensation payments of the pension insurance funds.

⁷ This percentage rise applies only to the adjustable parts of the pension, not, however, to the social bonuses and the so-called replenishing amounts, which serve to protect the "vested rights".

Wage and salary earners' pension insurance funds



insurance funds, is expecting to incur a deficit of about DM 13 billion, which will mainly arise in eastern Germany. Had the contribution rate not been lowered twice – on April 1, 1991 and January 1, 1993 – by a total of 1.2 percentage points, with the aim of containing the overall burden of contributions in the light of the increase in the contribution to the Federal Labour Office, there would have been no deficit at all in 1993, and it would probably have been possible to maintain the contribution rate of 18.7%, in effect until the end of March 1991, until about 1997. This year's high deficit, however, will largely absorb the greater part of the financial reserves which had been built up, over and above the statutory minimum, during the long period of buoyant economic activity in western Germany. At the beginning of 1994, the contribution rate to the pension insurance funds will have to be raised from 17.5% to 19.2% (according to provisional calculations) in order to prevent the fluctuation reserves from falling below their statutory minimum level of one month's expenditure.

The finances of the statutory health insurance funds in the second quarter of 1993 continued to be marked by the economies provided for in the Act on the Structure of the Health Sector, which entered into force at the beginning of this year. The health insurance institutions in the old Länder, for example, had nearly 3% less to disburse than a year earlier, and in eastern Germany the growth rate of expenditure, at a good 4%, was significantly below the figures for the previous quarters. All in all, the health insurance funds ran a surplus of just under DM 2 billion in the

Health insurance funds

second quarter of 1993, after a deficit of DM 4¾ billion a year before.

In the first half of the year, the health insurance institutions in the old Länder recorded a surplus of DM 2½ billion, after a deficit of just over DM 8 billion had been incurred a year earlier. Expenditure on medicaments and dental prostheses decreased by one-fifth and almost one-third, respectively. Expenditure on medical services and in-patient hospital treatment rose by only 3% and 4½%, respectively. All in all, expenditure was 2% down on the year. The pronounced swing in the financial situation was in part a consequence of the cost-cutting effects of the health insurance reform, and also of the fact that contribution receipts were 12½% up on the first half of 1992. This increase owed something to the fact that the average contribution rate of the statutory health insurance scheme of 12.5% in the first half of 1992 was raised to 13.4%, mainly in the second half of last year. In addition, eligible income grew by just over 5%, owing to an increase of nearly 6% in the income limit for the assessment of contributions.

The financially independent health insurance institutions in eastern Germany could run a surplus of just under DM ½ billion in the first half of 1993, after a deficit of DM ¼ billion had been incurred a year earlier. This more favourable financial result owed much to the strong increase in eligible income. Although the average contribution rate has declined slightly from one year to the next (to 12.6%), receipts grew by a good 12%. On the other hand, the health insurance institutions have had to disburse 8% more funds than last year. The east German expenditure level per member reached just under 70% of the west German level in the first six months of 1993, after it had reached 61% a year earlier.

In the further course of the year, the current trend in the finances will probably stabilise. In western Germany, the health insurance institutions will mostly retain the current contribution rates to be able to use the surpluses which will emerge under these circumstances to boost their depleted reserves. In eastern Germany the surpluses and deficits of the individual branches of the health insurance scheme will presumably roughly cancel out.

Economic conditions

International environment

Business activity in the western industrial countries has generally been marked by a moderate upward movement recently. According to an estimate by the OECD, overall output in the first half of 1993 rose at a seasonally adjusted annual rate of 1%. Since production potential is growing more strongly, capacity utilisation has decreased and unemployment has increased; in the entire OECD area the unemployment rate has now risen to 8½%. The overall economic picture for the western industrial countries masks considerable differences, however. Positive developments in a number of countries give reason to hope that the sluggishness in the world economy will gradually be overcome. These include the strong growth stimuli emanating from the newly industrialising countries, particularly in south-east Asia.

Overview

In the United States real gross domestic product in the second quarter of 1993 rose by only ½%, seasonally adjusted, against the previous quarter (or by an annualised 2%); compared with the corresponding period last year, it increased by as much as 3%. In the spring growth was supported primarily by a strong expansion in private consumption expenditure and a marked growth in expenditure on machinery and equipment, and to this extent it was relatively broadly based. The upswing in the spring was slowed down by the fact that housing construction lost momentum, which is to be seen as a certain return to normal after the sharp rises last year. The much slower increase in stocks had an even greater impact, at almost ½ percent-

United States

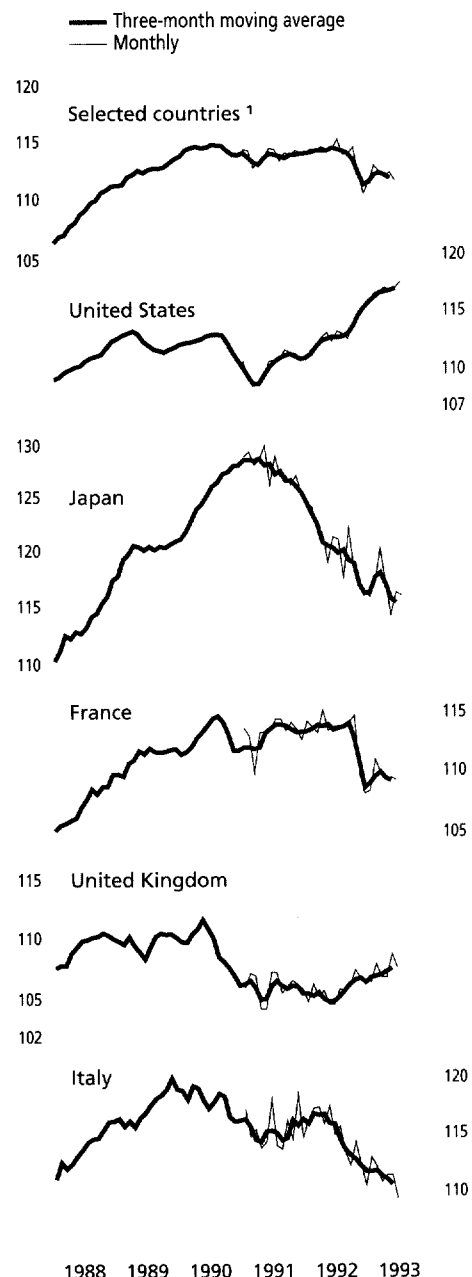
age point of real gross domestic product; much of the slower increase is to be seen as a more or less one-off reaction to the sharp increases in stocks during the winter months. Despite this more cautious stockbuilding, imports went up sharply in the second quarter and thus made a major contribution to the fact that the external side checked economic growth in that period. Not least owing to the rather moderate upswing in the United States, the risks to stability have so far been limited. Between May and July 1993 the seasonally adjusted consumer price index remained unchanged, but it was 3% higher than a year earlier.

Japan

In Japan the tendencies towards a cyclical improvement, which could be observed in the winter months, did not continue in the spring. Between April and July seasonally adjusted industrial output was 1½% below the level in the first quarter and fell 4% short of the figure in the corresponding period last year. A major reason for the economic slack in Japan is still the adjustments in the financial system which had become necessary after the decline in real estate and share prices. In addition, the economy is being burdened by the sharp appreciation of the yen against the US dollar and the European currencies; since the beginning of the year the yen rate has risen by one-sixth against the Deutsche Mark, for instance. Calculated in national currency, Japanese exports in the second quarter fell sharply below the level a year earlier; in US dollar terms, this still meant a perceptible growth. It was, above all, the supplies to the industrial countries which declined, whereas exports to China and other

Industrial production * in selected countries

1985=100, seasonally adjusted, log. scale



1988 1989 1990 1991 1992 1993

* Including mining and energy, excluding construction. — 1 In addition to the countries listed: Belgium, Denmark, Greece, Ireland, Netherlands, Portugal, Spain, Norway, Austria, Sweden, Switzerland, Canada, weighted with their shares in west German exports between 1983 and 1987. — Source: national statistics.

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neighbouring countries in Asia increased strongly, and thus provided some support to Japan's export business. As a result of the appreciation of the yen, enterprises' profit margins came under considerable pressure, and this exacerbated the low level of investment. Under the impact of the depressed business expectations in the Japanese economy, private consumption expenditure, too, has declined further of late. The decrease in import prices caused by the appreciation has not yet been reflected at the consumer level. After the middle of the year, the year-on-year increase in the consumer price index was stronger, at 2 %, than before.

United Kingdom

In contrast to the cyclical downward trend on the European Continent, the economic recovery continued in the United Kingdom in the second quarter. Real gross domestic product (seasonally adjusted) increased by ½ % against the first quarter and by 1½ % against the corresponding period of the previous year. The upswing was essentially supported by the sharp increases in expenditure by households, whose purchasing power was reduced comparatively little by price rises recently. The official rate of inflation between April and July averaged 1½ % against the preceding year and was therefore the lowest in the United Kingdom for over 25 years; excluding mortgage rates, inflation was still 3 %, however.

France, Italy

In contrast to British industry, French industry cut its output further in the spring, which was thus a good 4 % below the level in the corresponding period last year. However, the cyclical downward movement was recently

much slower than in the winter half of the year. In view of the sluggishness of domestic demand and of exports, the French government adopted an economic policy programme which, among other things, is intended to provide enterprises with liquidity advantages and to support housing and public construction. Not least under the impact of the recession, price movements were moderate lately; the consumer price level was only 2 % higher between April and July than a year earlier. In Italy, too, industrial output declined further in the spring, production losses in vehicle manufacture being particularly great. Domestic demand is still exceptionally weak. An even sharper slump in economic activity in the first four months of the year (more recent information is not available) was prevented by exports, which were stimulated considerably by the depreciation of the lira. Owing to the rise in import prices as a result of the depreciation, the upward movement of consumer prices accelerated again in the summer, namely to nearly 5 % compared with the year before.

Western Germany

Output and labour market

The west German economy seems to have reached rock bottom in the spring – after the preceding sharp decline in production. However, there are still no clear signs of a cyclical upturn. In the second quarter real gross domestic product, after adjustment for seasonal and working-day variations, rose by ½ % against the first quarter, and was thus 2 %

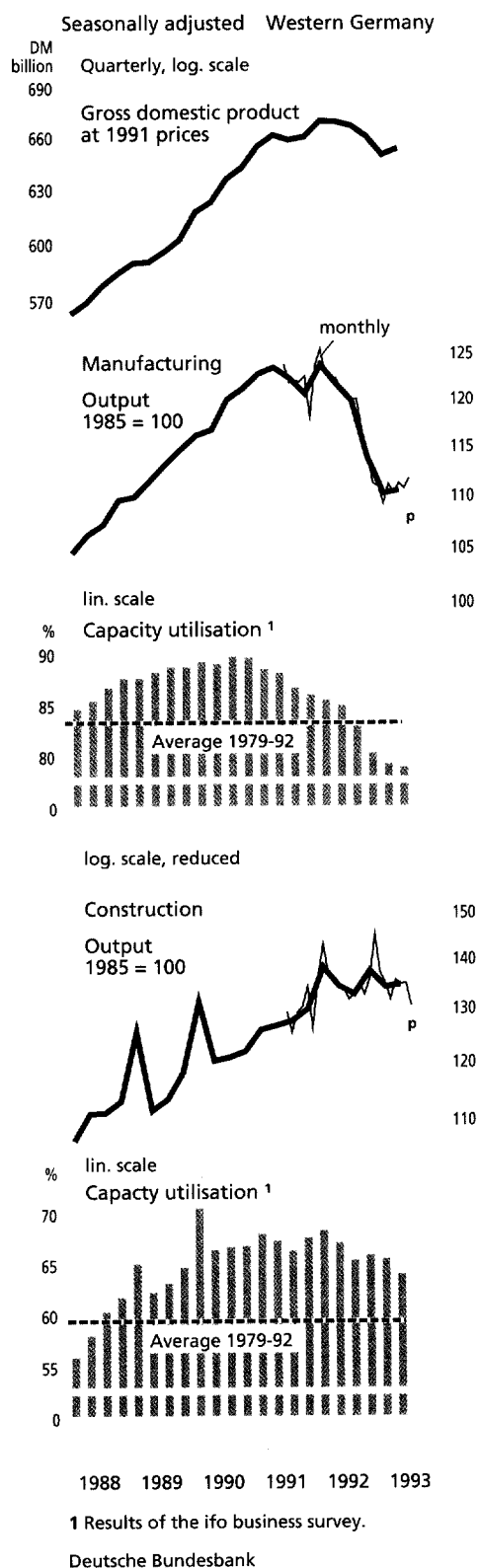
Gross domestic product

below the level in the second quarter of 1992. When assessing the increase against the first three months of this year, however, it must be remembered that overall output had been relatively low after the beginning of the year owing to several special factors (these include the purchases brought forward in connection with the increase in value-added tax at the beginning of January and the comparatively sharp deterioration in construction activity as a result of bad weather). These special factors ceased to be effective in the spring, which essentially explains the increase in real gross domestic product (for that reason it is probably not advisable to calculate an annual rate, which would come to over 2 %, as is usual in many countries). Considering the underlying cyclical tendency, overall output is likely to have more or less stagnated in the second quarter of 1993, i. e. it did not decline any further.

*Manufacturing
sector*

This picture is supplemented by the fact that manufacturing output between April and July was ½ % higher, seasonally adjusted, than on an average of the first quarter, which represents a decline of 8 ½ % against the corresponding period a year previously. Overcoming the recessionary tendencies in the west German economy presupposes, above all, that the situation at the centre of cyclical weakness – the manufacturing sector – improves distinctly. As far as industrial production is concerned, such a change has not come about in the past few months. This can be seen, among other things, from the trend in the degree of capacity utilisation, which – according to the ifo business survey – decreased again slightly, seasonally adjusted,

Output



between March and June; capacity utilisation continued to exceed its low in the second half of 1982, however.

Construction

After the adverse influences of the weather ceased to be effective, construction activity in the spring quarter was more buoyant again than after the turn of the year. How much output in this sector of the construction industry increased cannot be ascertained precisely on the basis of the available information because the relevant data are subsequently adjusted in line with the outcome of the annual overall survey. However, according to the ifo survey, seasonally adjusted capacity utilisation in the construction industry fell perceptibly around the middle of the year; the provisional output figure for July likewise suggests some slowdown of construction activity.

Labour market

The situation in the west German labour market has deteriorated further of late, as is also shown by the continuing decline in the demand for labour. In July 28.95 million persons were employed in western Germany, seasonally adjusted; this was 440,000 fewer than at the end of 1992 and 580,000, or 2 %, fewer than in the same month last year. The fact that demand for labour is decreasing is also shown by the number of vacancies registered at the labour exchanges; these had fallen to 240,000, seasonally adjusted, by the end of August and were 85,000 fewer than a year previously. Now as before, the reduction in employment seems to be largely limited to the manufacturing sector. In June (up to which information is available) the decrease in staff levels in this sector, at 525,000 com-

Data on the labour market

In thousands, seasonally adjusted Western Germany

Period	Persons employed in western Germany 1, p	Vacancies 2	Unemployed 2	Short-time workers 3
1991 1st qtr	29,015	327	1,700	121
2nd qtr	29,187	334	1,676	140
3rd qtr	29,278	336	1,690	136
4th qtr	29,432	329	1,687	183
1992 1st qtr	29,518	343	1,703	243
2nd qtr	29,522	336	1,768	241
3rd qtr	29,512	321	1,831	164
4th qtr	29,400	293	1,937	485
1993 1st qtr	29,207	264	2,086	987
2nd qtr	29,042	255	2,219	959
1992 July	29,527	322	1,816	159
Aug.	29,507	320	1,839	128
Sep.	29,501	310	1,871	205
Oct.	29,428	298	1,922	327
Nov.	29,385	286	1,959	478
Dec.	29,386	276	1,991	650
1993 Jan.	29,272	265	2,065	857
Feb.	29,191	260	2,113	1,042
Mar.	29,157	257	2,171	1,062
Apr.	29,106	257	2,207	1,043
May	29,020	253	2,233	939
June	28,999	251	2,265	897
July	28,947	248	2,309	525
Aug.	...	240	2,332	398

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

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pared with the previous year, nearly equalled the reduction in employment in the entire west German economy. In the summer of 1993 unemployment continued to increase almost as sharply as in the spring. At the end of August 2.33 million persons, seasonally adjusted, were registered as unemployed with the labour exchanges; this was a rise of 340,000 compared with the end of 1992 and of 495,000 compared with the same month a year earlier. The unemployment rate thus came to 7.5 % recently; it remained below the average level between 1983 and 1988. Largely for seasonal reasons, the number of short-time workers in August was much lower than in the spring, but, at 400,000, it was nevertheless three times as high as a year earlier.

Trends in demand

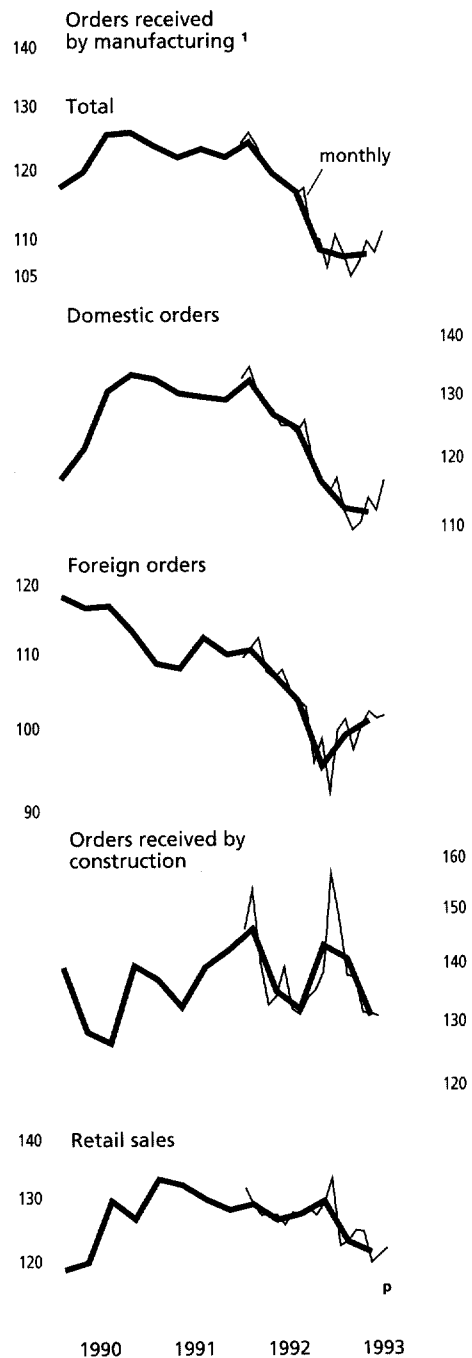
In the west German economy the trend in demand, which is usually in advance of output, is currently pointing in different directions, depending on the sector or the nature of the activity concerned. From this side, no consistent picture of the presumable trend in production in the autumn can be ascertained at present. In the manufacturing sector hopes for a gradual improvement have recently been encouraged, above all, by the fact that, while seasonally adjusted export orders have not been rising continuously from month to month, the basic trend has been directed upwards since the beginning of the year. Taking the average of April to July, these orders were 6% above the average of the fourth quarter of 1992, when they had fallen to their all-time low; they were still 5% below their level in the comparable period last year, however, in both nominal and real terms. The foreign orders reported by exporting industrial enterprises unfortunately do not reveal their geographical origin. Such information might indicate whether or not a continuation of the growth in export orders is to be expected. In view of the persistent economic weakness in many countries and the appreciation of the Deutsche Mark, there are still some uncertainties. The recovery of export business so far this year has been recorded in the basic and producer goods sector, and, above all, in the capital goods sector. Slightly fewer export orders than in the first three months of the year were received by the consumer goods sector.

Foreign orders received by the manufacturing sector

Trends in demand

Seasonally adjusted Western Germany

Volume, 1985 = 100
Quarterly, log. scale



¹ Excluding food, drink and tobacco industry.

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*Domestic
orders received
by the manu-
facturing sector*

In the four months under review domestic orders generally stabilised after the preceding sharp downturn. As in orders from foreign customers, the consumer goods sector recorded slight losses in domestic orders, which can probably be seen as a sign of the persistent weakness in domestic demand for, above all, the consumer durables manufactured by this sector; this does not apply to vehicle orders, however, which have increased sharply since May, compared with the very low level in the first three months of the year. All in all, seasonally adjusted orders received by the west German manufacturing sector on an average between April and July exceeded the level of the first quarter by 1%. However, they were 8½% lower than a year earlier, both in value and in volume.

*Construction
orders*

From a macroeconomic point of view, the ray of hope for a cyclical improvement in the manufacturing sector, which might be derived from the trend in export orders and the stabilisation of domestic orders, is accompanied by some deterioration in the ordering position in the construction industry. The aforementioned perceptible reduction in capacity utilisation in the construction industry and the cut in output around the middle of the year seem to be a reaction to this.

Households' consumption, income and saving

*Private
consumption*

In the second quarter of 1993 west German households' consumption expenditure, adjusted for seasonal and working-day variations, rose by ½% against the first quarter, when it had been relatively low because of

the aforementioned effect of the increase in value-added tax at the beginning of the year, among other things. In real terms private consumption fell ½% short of that low level. Compared with the preceding year, this was an increase of 3½% in value and stagnation in terms of volume. For the spring of 1993, too, the movement of retail sales which, calculated at current prices, were ½% below the level of the previous quarter and thus 1½% below the level in the comparable period a year earlier, gives too negative a picture of the level of consumption. The decline against 1992 is largely due to the fact that west German households bought fewer cars. On the other hand, households' other expenditure such as spending on rents was distinctly higher than a year before; the sharp rise in rents was partly due to the fact that more new flats were completed and partly to the circumstance that rents were raised considerably. Holidays abroad continued to be highly popular among consumers. Although seasonally adjusted expenditure on holiday trips has recently fallen, it was still 5% higher in the second quarter than in the same quarter of the previous year.

In view of the trend in incomes, households had little scope for spending more on consumption. Total gross wages and salaries in the second quarter of 1993, for instance, were only 1½% higher than a year earlier and, after seasonal adjustment, they were even lower than in the preceding quarter. This owed something to the persistent reduction in employment, for which the high pay settlements of the previous two years played a major role. The pay rate increases in this

*Disposable
income*

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

Adjusted for seasonal and working-day variations * Western Germany

Period	GDP	GNP	Domestic expend- iture	of which			Foreign balance 1	Exports	Imports
				Private consump- tion	Machinery and equip- ment	Buildings			
at 1991 prices in DM billion									
1992 3rd qtr	668.1	667.4	620.1	362.3	62.0	77.7	47.3	263.9	216.7
4th qtr	661.7	662.5	622.5	368.1	59.0	79.5	40.0	260.0	220.0
1993 1st qtr	650.9	649.1	607.6	359.3	55.8	81.0	41.4	247.7	206.3
2nd qtr	654.6	657.2	612.5	357.9	52.9	78.7	44.7	242.4	197.7
Change from previous quarter in %									
1992 3rd qtr	-0.5	-1.0	-1.5	1.0	-3.5	-1.0	.	1.0	0.0
4th qtr	-1.0	-0.5	0.5	1.5	-5.0	2.5	.	-1.5	1.5
1993 1st qtr	-1.5	-2.0	-2.5	-2.5	-5.5	2.0	.	-4.5	-6.0
2nd qtr	0.5	1.0	1.0	-0.5	-5.0	-3.0	.	-2.0	-4.0
at current prices in DM billion									
1992 3rd qtr	702.3	701.3	649.5	378.6	63.1	82.6	51.8	267.4	215.6
4th qtr	699.1	699.9	654.1	386.3	60.7	85.2	45.8	263.6	217.8
1993 1st qtr	692.7	690.9	641.9	382.5	57.3	87.9	49.1	254.3	205.2
2nd qtr	707.0	709.7	654.3	384.6	54.1	85.8	55.5	249.8	194.4
Change from previous quarter in %									
1992 3rd qtr	0.5	-0.0	-0.0	1.5	-4.0	0.5	.	0.5	0.5
4th qtr	-0.5	-0.0	0.5	2.0	-4.0	3.0	.	-1.5	1.0
1993 1st qtr	-1.0	-1.5	-2.0	-1.0	-5.5	3.0	.	-3.5	-6.0
2nd qtr	2.0	2.5	2.0	0.5	-5.5	-2.5	.	-2.0	-5.5

* Provisional figures. From 1990 unadjusted figures revised by the Federal Statistical Office; price base updated (1991 = 100). —
1 Exports less imports.

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year's wage round, most of which did not affect income until the second quarter, were much more moderate than in 1991 and 1992. As measured by the pay agreements in the previous two years, this implies a smaller growth in income for wage and salary earners in 1993, but it provides the possibility of more price level stability in future, of an increase in the competitiveness of German products, of more employment and ultimately of higher real incomes. The major losses of income from employment owing to increased unemployment and extensive short-time working were largely offset by a sharp increase in wage substitutes. It was mainly for this reason that the amounts that flowed to households from public cash offices rose considerably in the second quarter. Including other income, which comprises private with-

drawals from entrepreneurial income as well as property income, households' disposable income was 2% higher than in the same period a year before; after seasonal adjustment, it exceeded the level of the previous quarter by 1%. Its growth over the year was thus distinctly smaller than the simultaneous expansion of consumption expenditure. Consequently, the saving ratio declined, namely by just over 1 percentage point; even after seasonal adjustment, it was somewhat lower than in the preceding quarter.

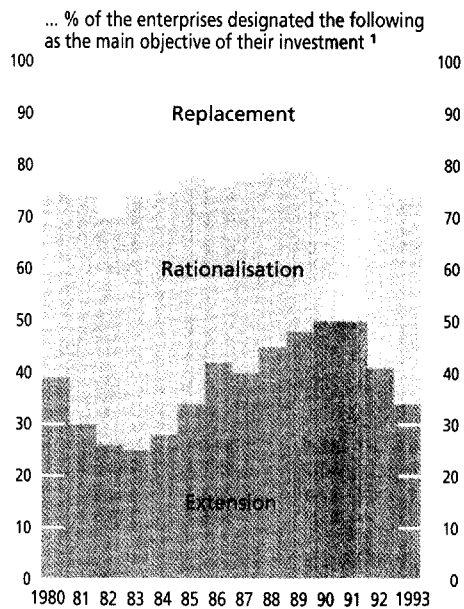
Saving ratio

Enterprises' demand for capital goods

West German enterprises' propensity to invest, i.e. their current demand both for machinery and equipment and for construction work, has decreased further since the end of

Propensity to invest

Investment objectives



¹ Reports from the manufacturing sector, weighted by the enterprise's turnover. Position: March-April for the preceding year. 1993 planned. Source: ifo investment survey.

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the first quarter. This is suggested by the renewed decline in domestic orders received by capital goods producers (excluding vehicle manufacturers) in the old Länder and in industrial construction orders. When assessing this result it must be remembered that the figures include orders from the new Länder, which thus support demand for west German capital goods. The weak propensity to invest in the old Länder likewise becomes evident from the relevant surveys of the ifo institute for the producing sector; according to these surveys, the enterprises interviewed, which, in view of their relatively high capital intensity, decide on a comparatively large part of overall corporate investment, plan to reduce their capital expenditure by 14 % this year against 1992. In the new Länder, by contrast, an expansion of capital formation in the

manufacturing sector of around one-fifth is to be expected in 1993. This is likely to reflect some additional commitments by west German enterprises, which implies that the tendency to shift investment to eastern Germany will continue. Under the impact of sluggish demand and high costs, the rationalisation of production facilities seems to have become the primary investment motive. While the enlargement of operating plant has thus receded into the background, investment in capacity extensions is still more significant for manufacturing enterprises than, say, during the recession at the beginning of the eighties, when the degree of capacity utilisation, as mentioned above, was much lower than it is now. A sign that enterprises will be willing to continue investing in western Germany is to be seen in the fact that, although the expectations of the manufacturing firms interviewed for the ifo business survey were by no means favourable around the middle of the year, they were not nearly as bad as they had been at the beginning of this year.

Gross fixed capital formation by producing enterprises in western Germany decreased further, seasonally adjusted, in the second quarter of 1993 and thus reached a level last recorded in mid-1990. It was 12 % down on the same period last year in terms of value and 13 ½ % lower at 1991 prices.

Investment

Demand for housing construction and public construction work

After the decline in construction orders received by the west German construction industry in the first quarter, a decline which

Overall construction orders

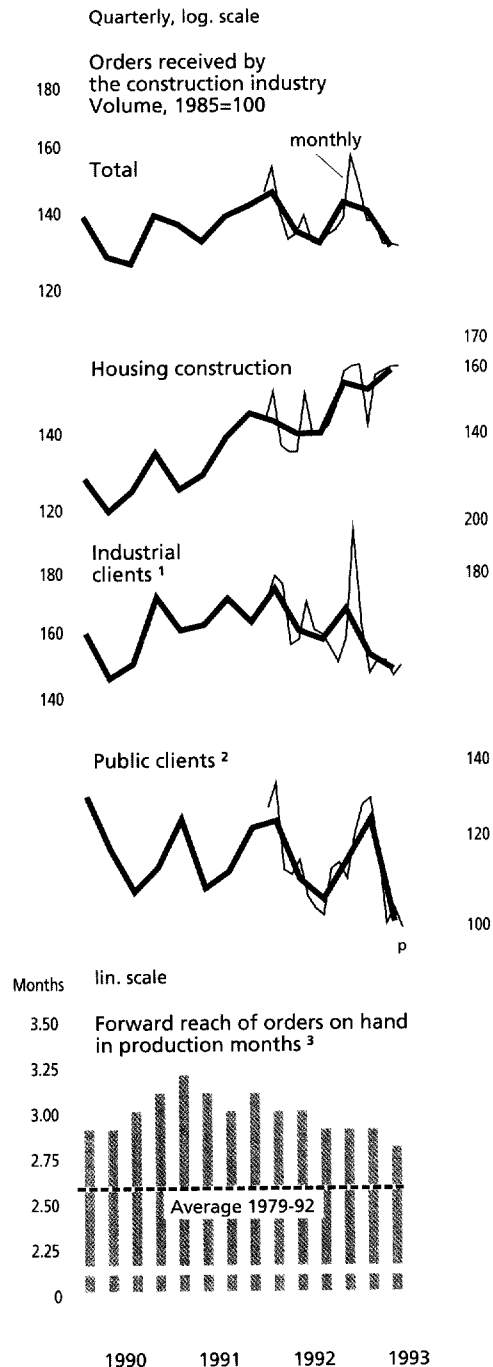
was probably partly due to the weather, seasonally adjusted demand for construction work dropped again in the spring. Construction orders were thus also lower than a year earlier, namely ½% in nominal terms and 3½% in real terms. According to the ifo business survey, the forward reach of the orders on hand fell once more at the same time; after adjustment for seasonal fluctuations, orders on hand were as high around the middle of the year as towards the end of 1989.

Housing construction work

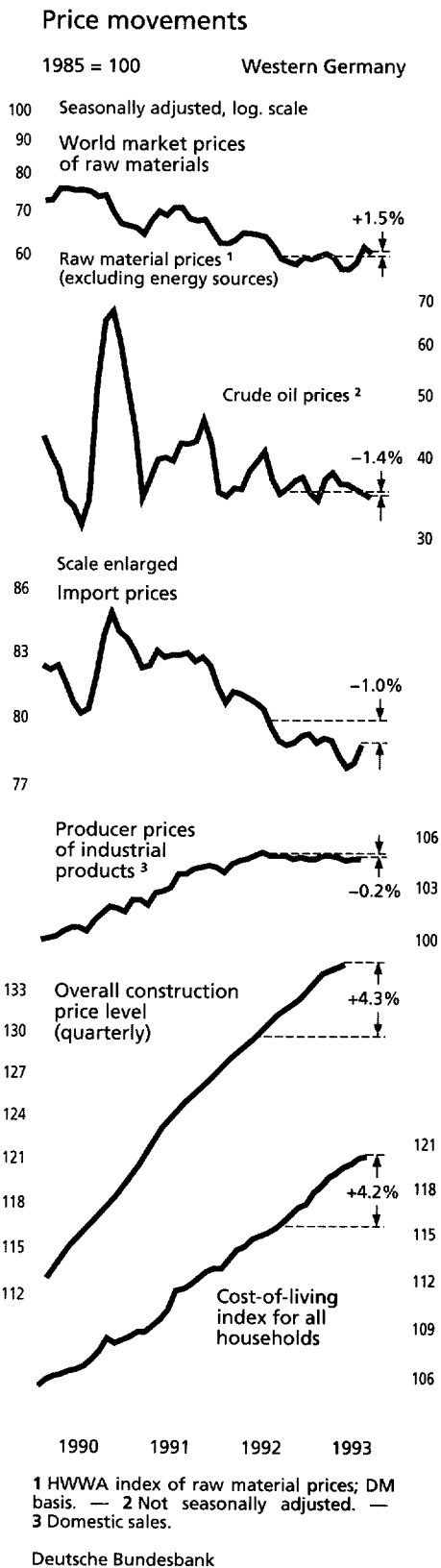
The main reason for the downturn in construction activity was the small number of industrial and public construction orders. Orders by public authorities (excluding Railways and Post Office) were 6% down on the second quarter of 1992 in value and 8½% lower in volume. Industrial construction demand declined by 5½% and 8%, respectively, within twelve months. On the other hand, demand for housing construction increased in the spring. As can be seen from the number of building permits granted, the momentum of housing construction orders is primarily supported by the sharp expansion in the construction of flats, not least the construction of owner-occupied dwellings. In the first half of 1993 a total of 14% more permits were granted for the construction of flats than a year earlier. In the second quarter housing construction orders exceeded their level in the comparable period of the preceding year by 17½% in nominal terms and 13% in real terms.

Demand for construction work

Seasonally adjusted Western Germany



1 Including Federal Railways and Federal Post Office. — 2 Excluding Federal Railways and Federal Post Office. — 3 According to data from the ifo institute.



Prices

The dollar quotations for industrial raw materials in the international markets increased distinctly after the middle of the year, but declined again in August. Moreover, the US currency temporarily rose against the Deutsche Mark – a trend which has not continued recently. As a result of these temporary price movements in the international raw material and foreign exchange markets, seasonally adjusted import prices went up perceptibly in July; compared with the previous year, imported goods were thus 1% cheaper than a year before (against as much as 3% in June). At the same time, the producer price index of industrial products remained at the level of the preceding month, after adjustment for seasonal fluctuations; it continued to be slightly below the level last year. In the old Länder (for which data are available until August) the upward movement of consumer prices has decelerated distinctly of late. In the past three months the cost-of-living index rose at a seasonally adjusted annual rate of 2½%. A year earlier price movements had been more or less as moderate, however; the year-on-year rate of increase thus declined only from 4.3% in July to 4.2% in August. The prices of services continued to increase at an above-average rate over the year, not least because administered prices were raised. Rents are likewise contributing much to the high rate of inflation against the preceding year. The upward movement of construction prices decelerated recently. The overall seasonally adjusted construction price level went up at an annual rate of 2% in the second quarter against the first three months of the

International markets

Import prices

Industrial producer prices

Consumer prices

Construction prices

year. Of late construction work has on an average been as much as almost 4½% more expensive than a year before; in the first quarter the rate of price increases had amounted to 5%.

Eastern Germany

Demand and output

Manufacturing

In the new Länder the overall economic situation brightened perceptibly in the spring of 1993; previously, above all, the manufacturing sector, whose products are exposed more than those of other economic sectors to national and international competition in both domestic and foreign markets, had been on a long downward slide. The basic tendency in domestic orders received by the manufacturing sector has clearly been directed upwards for some time; their increase probably owed something to the orders for machinery and equipment placed by west German enterprises and destined for investment projects in the new Länder. Moreover, between April and June export orders – after a makeshift adjustment by means of the west German seasonal factors – were much higher than in the first quarter. As in the case of the old Länder, no indication can be given for eastern Germany as to the sources from which demand stems. It must therefore remain unanswered whether foreign business with the major former trading partners in central and eastern Europe has picked up or whether higher orders could be obtained from the west as a result of initial sales canvassing successes. Adjusted as a makeshift by means

New orders and output in eastern Germany

2nd half of 1990 = 100, log. scale



1 Approximately adjusted by means of the west German seasonal factors.

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of the west German seasonal factors, export and domestic orders, taken together, in the second quarter not only exceeded the level of the first quarter by a considerable margin, they were also much higher (13 ½ %) than in the same period of the previous year. The manufacturing sector responded to this higher demand with a considerable expansion of its output, which was 9 ½ % larger than a year earlier. In view of the uncertainty, above all, about the origins of foreign orders and the considerable fluctuations in new orders not only from month to month, but also from quarter to quarter, however, it remains to be seen whether this trend in the second quarter of 1993 was only a temporary or actually a permanent improvement of the situation in east German industry – with the corresponding positive effects on overall production. According to recently published data by the Federal Statistical Office, real gross domestic product in the first half of 1993 exceeded its level in the comparable period last year by 6 %.

Construction

Besides some parts of the services sector, the construction industry, too, contributed much to this considerable growth. In all three areas of construction, demand in the second quarter of 1993, after makeshift adjustments by means of the west German seasonal factors, rose against the first three months of the year, especially in housing construction.

Labour market

Employment

As in 1992, employment in eastern Germany decreased further in the first half of 1993, despite the growth of production, although it

Data on the labour market

Period	In thousands		Eastern Germany		
	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 transi- tional benefits for early retire- ment 2
1991 1st qtr	756	1,926	41	127	.
2nd qtr	835	1,962	101	223	134
3rd qtr	1,023	1,464	234	316	205
4th qtr	1,037	1,113	357	395	305
1992 1st qtr	1,254	511	396	458	457
2nd qtr	1,172	440	404	507	479
3rd qtr	1,158	292	386	499	554
4th qtr	1,097	237	366	493	573
1993 1st qtr	1,165	232	323	432	651
2nd qtr	1,112	216	276	427	647
1992 Aug.	1,169	287	381	494	556
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.	1,194	214	326	420	644
Feb.	1,181	235	315	420	655
Mar.	1,141	246	302	432	655
Apr.	1,118	231	283	433	650
May	1,097	215	268	428	646
June	1,100	201	252	411	644
July	1,167	155	224	379	641
Aug.	1,175	143	210	344	641

1 Quarters: averages; months: end-of-month levels. —
2 Mid-month level. — 3 Further training, retraining; estimated up
to the end of 1992.

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dropped much more slowly than a year before. According to the calculations of the Federal Statistical Office, 6.16 million persons were employed in the new Länder on an average of the first half of the year. Compared with the second half of 1992, this is a decline of 135,000 and a decrease of 235,000, or 3 ½ %, compared with the corresponding period of the previous year, when the number of employed had actually declined much more. The reduction in employment has recently decelerated in the producing sector, in particular, and a fairly large number of new jobs was apparently created in the private services sector.

The decrease in employment in the first half of this year was neither accompanied by an increase in unemployment nor was it re-

Unemployment

flected in an intenser use of labour market policy instruments. This suggests that the supply of labour is gradually decreasing, partly probably because employment is – at least temporarily – abandoned, particularly by women, but also partly as a result of migration to western Germany. At 1.14 million, 75,000 fewer persons were registered as unemployed with the labour exchanges on an average of the first six months than a year before. The number of persons participating in vocational further training courses and job creation measures was 155,000 lower than in the same period a year earlier. However, roughly 180,000 older employees received early retirement pensions. Since the middle of the year unemployment, which had declined until then, has increased again. At the end of August the number of unemployed came to 1.17 million, not seasonally adjusted (which corresponds to an unemployment rate of 15.4%); it was thus only slightly higher than a year previously. At the same time, the range of persons participating in job creation measures or attending vocational further training courses was considerably smaller.

Prices

In the new Länder the year-on-year rate of consumer price increases, at 8.9%, was twice as high in August as in western Ger-

many. This great difference can be explained by the second stage of the rent adjustment which came into force at the beginning of 1993 and which has the aim of bringing rents more into line with the costs of housing and at the same time of offering an incentive to rehabilitate, modernise and extend the existing stock of dwellings. Excluding rents, the rate of inflation in eastern Germany, at 3.9% in August, was hardly higher than the comparable rate in western Germany (3.8%), and the upward movement of prices from month to month, too, was similarly strong. Much sharper than in the west were the year-on-year increases in the prices of services in the new Länder, which also owed something to the adjustment of administered prices. This was, however, accompanied by a more moderate price movement for industrial products.

The prices of construction work were raised further in the spring, but not as sharply as in the same period of the preceding year. In housing construction the rate of price increases in the second quarter came to 7½% and for industrial buildings to 6½%; in the first quarter it had been 8½% and 7½%, respectively. Road construction work was just under 1% dearer than a year ago (after 2½% previously).

*Construction
prices*

*Consumer
prices*

Balance of payments

Overview

In the early summer of 1993 it was the growing tension in the European foreign exchange markets that set the scene externally. Although this tension did not become obvious at first, it finally put the European Monetary System to a severe test at the end of July.¹ In the course of this development there were massive inflows of funds into Germany for the third time in a year. Even before the latest currency turbulence, considerable amounts of foreign funds were being invested in the German financial markets. Particularly in the last few days of July, when the crisis was at its height, non-residents greatly increased their speculative purchases of Deutsche Mark, and this was reflected in a sudden rise in the monetary reserves of the Bundesbank. Owing to the usual two-day valuation period, however, the underlying movements of funds will not be known until the balance of payments figures for August are available.

The direct effects on the real economic relations with non-residents, however, are likely to have been fairly limited so far. Although the Deutsche Mark had appreciated by 3¾% against the currencies of the EC countries, Germany's most important trading partners, between the end of April and the time this Report went to press, it strongly depreciated during the same period against major non-European currencies, particularly the yen, with the result that the trade-weighted external value of the Deutsche Mark rose by just under 1% net.

¹ See Deutsche Bundesbank, The recent monetary policy decisions and developments in the European Monetary System, in Monthly Report, August 1993, page 19 ff.

Current
account

The current account has been largely unaffected so far by the recent currency unrest. Owing to the reorganisation of the foreign trade statistics, however, figures are available only until May; in addition, the published foreign trade results are still subject to a relatively high degree of uncertainty. According to the export and import figures recorded by the Federal Statistical Office, Germany's current account deficit of approximately DM 15 billion during the first five months of 1993 was not much higher than in the same period of 1992. The foreign trade surplus actually increased appreciably; however, this was offset by rapidly rising deficits on services account at the same time.

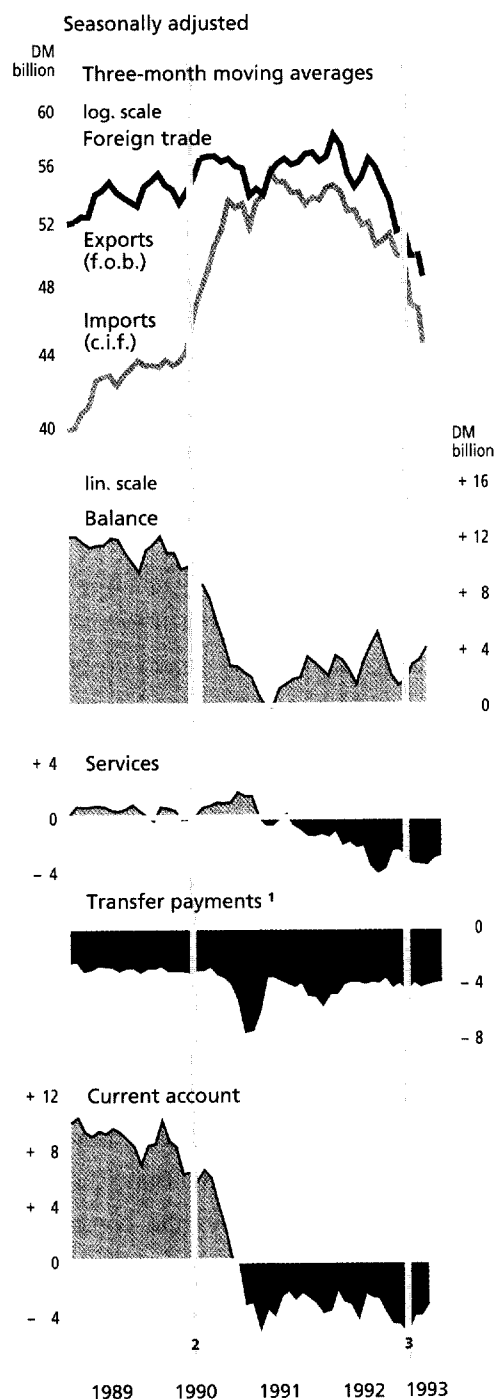
Current account in detail

Exports

The rise in the foreign trade surplus during the first few months of this year occurred at a time of declining exports and imports. In the period January-May 1993 nominal exports were 12½% lower, seasonally adjusted, than in the corresponding months last year. Exports are likely to have fallen in terms of volume, too, during the past few months as export prices remained almost unchanged. Owing to the statistical changes at the turn of 1992-3, however, the informative value of any comparison with last year is limited. The changes in collection procedures since then suggest in any case that a certain under-recording of foreign trade is likely.² This is

² For an explanation of the changes in the foreign trade statistics see Deutsche Bundesbank, The economic scene in Germany in spring 1993, in Monthly Report, June 1993, page 64.

Foreign trade and
current account



¹ Not seasonally adjusted. — ² From July 1990 including the external transactions of the former GDR. — ³ Figures subject to major uncertainties owing to changes in the recording of foreign trade.

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clear from the fact that at the beginning of the year the level of exports suddenly fell and that from then on there has been no further significant decline in them. However, it cannot be said that exports have recovered. To some extent this is at variance with the re-emerging upturn in foreign demand and the less pessimistic expectations of exporters which have been identified by ifo surveys and are indicating a slight improvement in foreign business. Given the economic difficulties in a number of partner countries, it remains to be seen, of course, whether this will be immediately reflected in an increase in exports.

It is regrettable that the unsatisfactory flow of information at the moment is preventing any reliable conclusions to be drawn on possible fundamental weaknesses in foreign trade relations; nor is it currently possible to identify the regional "origin" of the somewhat resurgent foreign demand. Data on the regional breakdown are so far available only until February this year. Up to that point Germany's exports were declining, especially those to other EC member states. To some extent the weakness in economic activity in a number of these countries was responsible for this, but it will probably also have been due to the appreciation of the Deutsche Mark since September 1992 and the consequent deterioration in German exporters' price competitiveness. On the other hand, there was a more favourable trend in Germany's exports to non-EC industrial countries in Europe while trade with some non-European industrial countries, notably the United States, and export business with the developing countries provided some fairly dynamic stim-

uli. Data received from various partner countries on their imports from Germany support this. It is particularly the stronger growth rates in these markets that are having a positive effect.

According to the figures so far available, the downturn in imports during the first few months of this year was more pronounced than in the case of exports. In terms of value imports in the period January-May were 15% lower (seasonally adjusted) than in the same period last year. Seasonally adjusted imports tended to decline in the course of the first five months of this year, too. This was due not only to the weaker domestic cycle, which reduced the demand for foreign products and probably checked, in particular, imports of raw materials and intermediates for the production process, but also to prices. At any rate, there was a 3½% year-on-year fall in import prices, with the result that imports declined a little less sharply in real terms than they did in nominal terms. The drop in energy prices was particularly pronounced. In view of the globally favourable supply situation, crude oil prices were already 8% lower in dollar terms in May than they had been a year earlier; in July spot market prices were 19% below those at the same time last year. Although this decline was partly offset by the dollar's appreciation against the Deutsche Mark, overall import prices for crude oil free German border were 7½% lower in May and just under 11% lower in July than they had been a year earlier. Owing to the latest appreciation of the Deutsche Mark against the currencies of numerous European countries, German imports from these countries

Imports

will probably also tend to cheapen, with the result that the consequent "stability imports" will underpin policies geared to restraining domestic inflation.

Services

In contrast to foreign trade, data up to and including July are available for services and transfer payments, both of which have been unaffected by the changes in the statistical recording of trade in goods. In service transactions increasing deficits had been recorded up to the spring, but this trend recently ceased. Between May and July there was a seasonally adjusted deficit of DM 8 billion, compared with almost DM 10 billion between February and April. Although net expenditure on foreign travel increased with the start of the main summer tourist season, the rise was not greater than is usual for the time of year, with the result that, after seasonal factors had been eliminated, the deficit on foreign travel, at DM 10½ billion, did not increase further during the period under review. A probable contributory factor here is that for many households in Germany real disposable income will decline this year, and this has also affected their spending on foreign travel. German tourists spent less – in terms of the Deutsche Mark – in their traditional summer holiday haunts in southern Europe than during the same period last year, but the appreciation of the Deutsche Mark against the currencies of these countries and the significantly lower cost of board and lodging there in some cases probably also played a part. Up-and-coming destinations such as Turkey enjoyed particular popularity, as did long-haul journeys to America, Asia and Africa.

Major items of the balance
of payments

Item	1993 ◦		Com- pare 1992 May – July
	Feb. – Apr.	May – July p	
DM billion			
I. Current account			
Foreign trade			
Exports (f.o.b.)	155.0	...	163.6
Imports (c.i.f.)	146.0	...	159.0
Balance	+ 9.0	...	+ 4.6
Memorandum item			
Seasonally adjusted figures			
Exports (f.o.b.)	150.4	...	163.8
Imports (c.i.f.)	140.7	...	159.0
Supplementary trade items ¹ and merchanting trade	+ 1.1	...	+ 0.8
Services			
Receipts	62.1	62.0	59.9
Expenditure	68.1	74.2	70.2
Balance	- 6.0	- 12.2	- 10.3
Transfer payments from non-residents to non-residents	4.5 17.1	6.8 18.3	6.4 17.9
Balance	- 12.6	- 11.5	- 11.5
Balance on current account	- 8.5	...	- 16.4
II. Capital account			
(net capital exports: -)			
Long-term capital transactions			
Direct investment	- 3.0	- 2.0	- 5.3
German investment abroad	- 6.0	- 2.8	- 6.7
Foreign investment in Germany	+ 3.0	+ 0.9	+ 1.4
Securities ²	+ 18.9	+ 73.0	+ 2.4
Bank loans	+ 4.3	- 0.7	+ 1.2
Official loans	- 1.2	- 1.0	- 0.6
Other	+ 1.3	- 0.0	- 1.9
Balance	+ 20.3	+ 69.3	- 4.2
Short-term capital transactions			
Credit institutions	- 21.8	- 16.8	+ 9.2
Enterprises and individuals ³	- 16.5	- 10.7	+ 12.3
Official	+ 0.7	- 6.7	- 3.7
Balance	- 37.6	- 34.2	+ 17.9
Overall balance on capital account	- 17.3	+ 35.1	+ 13.7
III. Balance of unclassifiable transactions (balancing item)	- 12.0	...	+ 8.3
IV. Balancing item in respect of the Bundesbank's external position ⁴	+ 2.3	+ 1.4	+ 0.2
V. Change in the Bundesbank's net external assets (increase: +) ⁵ (I plus II plus III plus IV)	- 35.5	+ 12.8	+ 5.7

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

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Besides the virtually general stagnation in foreign travel expenditure, it was mainly the renewed upturn in investment income generated abroad that helped Germany's services account. Between May and July the investment income account recorded a seasonally adjusted surplus of DM 4 ½ billion; that was DM 2 billion more than in the previous three-month period. This probably owed much to the appreciation of the US dollar against the Deutsche Mark in the early summer as it resulted in a corresponding rise in dollar investment income after conversion into Deutsche Mark.

Germany's traditionally large deficit on transfer payments account was also somewhat lower during the period under review (May-July) than in the previous three months; at DM 11 ½ billion, it was DM 1 billion down on the level reached in the earlier period. Lower payments to the European Communities were the main reason for this. Germany's net contribution to the EC budget amounted to DM 6 ½ billion between February and April, but this fell to an overall total of DM 5 billion between May and July, largely because in June this year Germany received significantly higher payments from the EC budget under the Community agricultural market regulations. On the other hand, the payments made by Germany in connection with the withdrawal of troops of the former Soviet Union from eastern Germany and recorded in the transfer payments account rose slightly to just under DM 1 billion during the period under review. So far a total of over DM 7 billion has been paid under this transitional agreement. In the case of transfer payments

Transfer
payments

Long-term capital transactions

DM billion; net capital exports: -

Item	1993		Com- pare 1992 May - July
	Feb. - Apr.	May - July	
German investment abroad (increase: -)			
Direct investment abroad	- 6.0	- 2.8	- 6.7
Shares and other participating interests	- 4.8	- 2.4	- 6.1
Other investment	- 1.2	- 0.4	- 0.6
Foreign securities ¹	-35.8	-10.6	-16.9
Shares	- 2.4	- 1.8	- 0.9
Investment fund units	-17.4	-11.0	- 9.6
Foreign currency bonds	- 6.0	+ 2.9	- 1.6
Deutsche Mark bonds	- 9.9	- 0.7	- 4.9
Advances and borrowers' note loans to non-residents ²	- 4.9	- 8.3	- 2.7
Credit institutions	- 3.8	- 7.3	- 1.8
Enterprises and individuals	+ 0.2	- 0.0	- 0.4
Official	- 1.2	- 1.0	- 0.6
Other investment abroad	- 1.1	- 1.2	- 1.1
Total	-47.7	-23.0	-27.4
Foreign investment in Germany (increase: +)			
Direct investment in Germany	+ 3.0	+ 0.9	+ 1.4
Shares and other participating interests	+ 1.2	+ 0.8	+ 0.4
Other investment	+ 1.8	+ 0.1	+ 1.0
Domestic securities ¹	+54.7	+83.6	+19.3
Shares and investment fund units	- 3.4	+11.7	+ 3.6
Bonds	+61.3	+66.8	+16.8
Government and local authority bonds ³	+40.2	+44.3	+15.0
Other bonds ⁴	+21.1	+22.4	+ 1.8
Official domestic borrowers' notes	- 3.3	+ 5.2	- 1.1
Advances and borrowers' note loans to residents ²	+10.6	+ 7.8	+ 2.6
Credit institutions	+ 8.1	+ 6.6	+ 3.0
Enterprises and individuals	+ 2.4	+ 1.2	- 0.4
Other investment in Germany	- 0.2	+ 0.0	- 0.1
Total	+68.0	+92.3	+23.3
Balance of long-term capital transactions	+20.3	+69.3	- 4.2

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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by households, which have risen slightly in the past few months, most increases arose through the remittances of foreign workers in Germany to their home countries.

Capital transactions

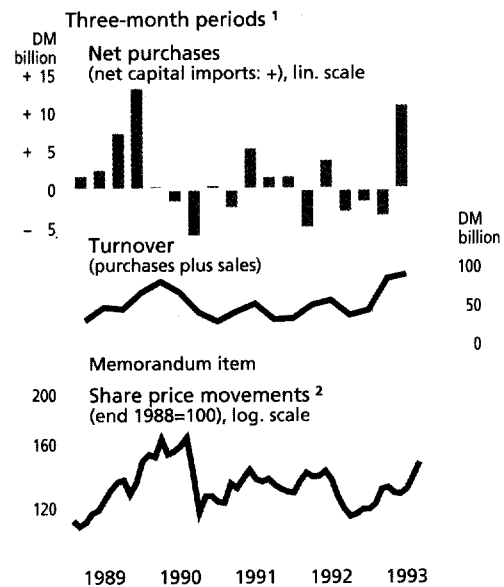
Long-term capital transactions

The long-term capital flows between Germany and the rest of the world during the early summer months took place at a time when there was a growing demand from non-residents for Deutsche Mark assets. After a number of European partner countries had sharply reduced the existing interest rate differential between their respective currencies and the Deutsche Mark through an – in some cases accelerated – policy of interest rate reductions as far back as the spring, foreign investors apparently thought that Deutsche Mark assets promised almost risk-free top-rate yields – either because they associated this with expectations of further interest rate reductions or price gains in the German capital market or because they expected corresponding exchange rate profits. It was against this background that Germany's financial markets experienced significant inflows of foreign investment capital during the past few months, while German investors were clearly reluctant to invest abroad. The outcome was that net inflows of long-term capital during the months under review (May-July) rose to a record DM 69 billion, whereas in the previous three months only DM 20 billion was imported on balance.

Capital imports

Non-residents' investment in Germany, taken by itself, grew by DM 92 billion between May

Purchases of German shares by non-residents *



* Excluding participating interests. — 1 Feb.-Apr., May-July, Aug.-Oct., Nov.-Jan. — 2 Share price index of the Federal Statistical Office, end-of-month levels.

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and July; this was appreciably more than in the previous three months (DM 68 billion) and four times as much as in the corresponding period last year (DM 23 ½ billion). DM 84 billion net was imported during the months under review through purchases of securities (including transactions in official borrowers' notes) alone. Although these figures have long been overstated as a result of the recycling of German savings which are invested in domestic securities through foreign financial intermediaries, it seems that most of the statistically recorded capital imports are genuine inflows of funds from sources abroad.

As usual, foreign investors were primarily interested in public bonds; at DM 44 ½ billion, these assets accounted for more than one-half of all foreign investment in German securities.

Consequently, approximately four-fifths of total net sales of public bonds (DM 55 billion) during the months under review were placed abroad although, as already indicated, a certain portion of this amount could have been due to purchases by German residents with safe custody accounts abroad. There were also fairly large inflows of funds to public authorities – for the first time since 1990 – through the placing of borrowers' notes abroad (DM 5 billion). Non-residents invested DM 22 billion in other fixed-interest assets (almost exclusively bank bonds), which was virtually as much as in the previous three months (DM 21 billion). However, purchases by Luxembourg investors accounted for DM 14 billion of this amount, which shows that this ultimately involved the recycling of German savings which had been invested with the Luxembourg investment funds of German banks.³

The foreign interest shown in German securities was increasingly extended to German shares during the months under review. The bullish movement in the major world share markets, together with the expectations of further interest rate reductions and exchange rate gains as well as a more optimistic assessment of cyclical prospects, resulted in a remarkable increase in non-residents' exposure. At a total of DM 12 billion, almost as large a volume of foreign funds flowed on to the German share market between May and July as at the height of what became known as the eastern euphoria at the end of 1989.

Outside the field of securities transactions long-term foreign capital was virtually imported only by the banks, whose long-term

external liabilities arising from deposits and loans against borrowers' notes grew – evidently in connection with the expansion of their long-term foreign loans – by DM 6½ billion between the end of April and the end of July (compared with DM 8 billion in the previous three months). As a result of foreign direct investment, there were inflows of just under DM 1 billion during the months under review, compared with DM 3 billion between February and April. This was not only a reflection of the world-wide reluctance to invest, but also of the poor profitability of enterprises, which led to a decline in reinvested profits.

At a total of DM 23 billion, German investment abroad was only about half as high during the months of May, June and July as it had been in the previous three months when the relatively large sum of DM 48 billion had been exported. The recent decline in German capital exports was primarily a reflection of the lower demand from German investors for foreign securities: whereas residents had invested DM 36 billion in foreign paper (excluding participating interests) between February and April, their investment between May and July amounted to only DM 11 billion. On balance, these capital exports arose exclusively from the purchases of units of the Luxembourg investment funds of German banks, which – as already mentioned – invested this capital largely in domestic bonds, especially

Capital exports

³ On the other hand, investors in Luxembourg accounted for only a fraction (just under DM 2 billion of a total of DM 44 billion) of the foreign purchases of German public bonds, with the result that reflows of German funds are unlikely to have played a significant role.

bank bonds. The demand for such units, which had reached its height at the end of 1992 prior to the introduction of the flat-rate tax on residents' interest income, consequently declined again during the months under review. This could be a sign that the shifting of private financial assets triggered off by the flat-rate tax on interest income is now declining and that the funds now being invested are largely coming from current saving. The relatively limited capital flows in the case of other portfolio investment largely cancelled each other out during the months under review. On the one hand, a total of only DM 2½ billion was exported through the acquisition of foreign Deutsche Mark bonds (DM ¾ billion, compared with DM 10 billion) and of foreign shares (DM 1¾ billion, compared with DM 2½ billion), although it was primarily the lower issue volume of foreign Deutsche Mark bonds that was responsible for this. On the other hand, residents returned foreign currency bonds, especially those of European issuers, on balance (DM 3 billion), after their interest rate advantage over comparable Deutsche Mark bonds had been greatly reduced.

Outside the field of securities transactions capital exports – notably through long-term bank loans and direct investment – were roughly the same, at DM 12 billion, during the months under review as they had been between February and April. Although the banks granted almost twice as many long-term loans to non-residents (just over DM 7 billion net) as before (just under DM 4 billion), especially to developing countries and to the successor states of the former Soviet Union, German enterprises and financial in-

stitutions invested less than half as heavily, at just under DM 3 billion, in foreign subsidiaries and branches as they had done between February and April (DM 6 billion), which was partly the result of disinvestment in Ireland for tax reasons. Contrary to the general trend, which was marked by a cyclically induced reluctance on the part of investors, direct investment in the reforming countries of central and eastern Europe remained largely stable (DM ½ billion).

As a counterpart to the sizeable inflows of long-term capital, which far exceeded the expected current account deficit, short-term capital transactions between Germany and the rest of the world during the months under review were characterised by sustained outflows of funds. The actual extent of these outflows does not become apparent from the available statistics, however, because the complete data for the balance of payments for the months under review have not yet come to hand. One particular assumption to be made here is that the balancing item of the balance of payments for May, June and July will again show a very large negative result, which would suggest the existence of unrecorded exports of funds or an overrecording of long-term capital imports (possibly as a result of bond purchases by residents with foreign safe custody accounts).

Funds continued to be exported through the non-banks in statistically recorded short-term capital transactions between May and July. Firstly, enterprises built up their Euro-market balances by DM 5 billion while reducing – owing to a generally low demand for short-

Short-term capital transactions

Non-banks

Short-term capital transactions

DM billion, net capital exports: -

Item	1993		Com- pare 1992 May - July
	Feb. - Apr.	May - July p	
Credit institutions	- 21.8	- 16.8	+ 9.2
Assets	- 28.4	- 25.3	+ 8.0
Liabilities	+ 6.7	+ 8.5	+ 1.2
Enterprises and individuals	- 16.5	- 10.7	+ 12.3
Financial operations with foreign banks	- 10.5	- 12.4	+ 6.0
Assets	- 9.0	- 5.4	- 0.4
Liabilities	- 1.5	- 6.9	+ 6.4
Financial operations with foreign non-banks	- 0.7	+ 1.6	+ 3.6
Assets	- 3.3	+ 1.0	+ 1.5
Liabilities	+ 2.6	+ 0.6	+ 2.0
Trade credits ¹	- 5.3	- 0.0	+ 2.7
Assets	- 6.2	- 0.4	+ 4.1
Liabilities	+ 1.0	+ 0.4	- 1.4
Official	+ 0.7	- 6.7	- 3.7
Assets	+ 1.2	- 6.8	- 3.5
Liabilities	- 0.5	+ 0.1	- 0.2
Balance of short-term capital transactions	- 37.6	- 34.2	+ 17.9
Memorandum items			
Balancing item of the balance of payments	- 12.0	...	+ 8.3
Short-term capital transactions including the balancing item of the balance of payments	- 49.6	...	+ 26.1

¹ In July 1993 excluding changes in trade credits, which are not yet known.

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term credit – their Euro-market borrowing by DM 7 billion. Secondly, public authorities invested more heavily with foreign banks (DM 7 billion). Consequently, after the remaining short-term financial flows of non-banks are included, there were net outflows of DM 17½ billion, primarily to the Euro-market. In terms of the balance of payments, these Deutsche Mark outflows therefore represent an important counterpart to the high exposure of non-residents in the German securities markets.

In addition, there were short-term capital exports by the banks, whose net short-term assets position rose by just under DM 17 billion between the end of April and the end of July. These outflows, which mainly reflect the increase in the credit institutions' Deutsche Mark claims on foreign banks, were not as extensive as in the previous three months (DM 22 billion). However, it must be remembered that at that time fairly substantial Deutsche Mark repayments by EMS partners to the Bundesbank (DM 14 billion) and the purchases by non-residents of Bundesbank Treasury discount paper (liquidity paper) (DM 10½ billion) resulted in outflows of funds from the banks to the Euro-market.

Banks

Exchange rate trends and reserve movements

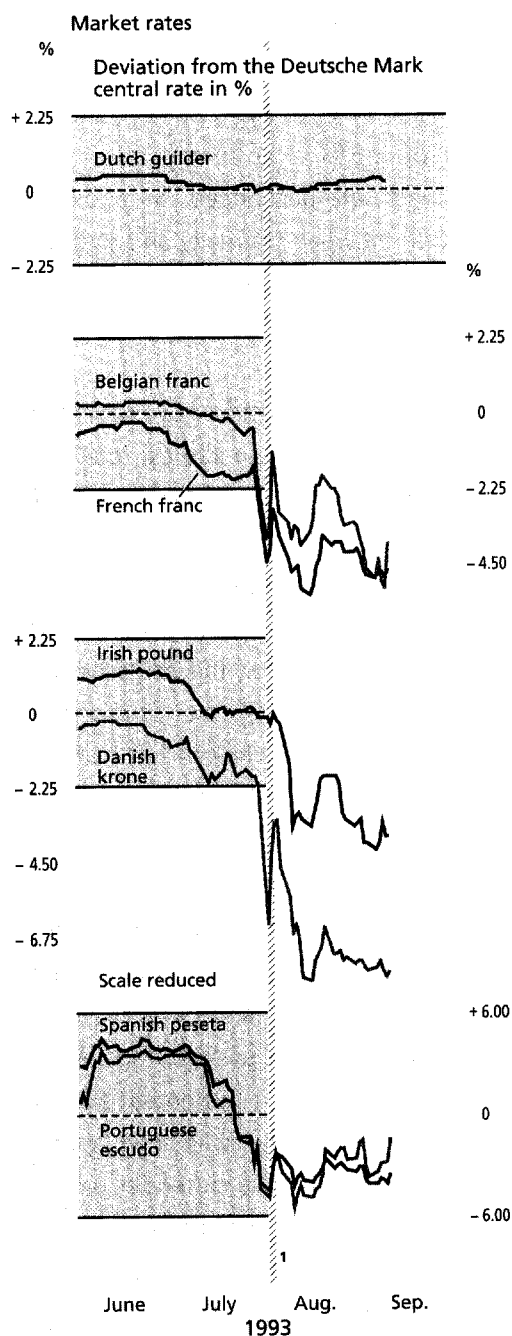
The exchange rate trend of the Deutsche Mark against the currencies of Germany's European partners was determined during the summer months by a critical escalation of the tension which had accumulated in the

EC currencies

EMS for some time. After an initial period in which exchange rates moved relatively moderately, which for a time was even accompanied by a weakening of the Deutsche Mark within the exchange rate mechanism and which was used by partner countries to reduce interest rates, in some cases considerably, tension within the EMS mounted rapidly again in July. In view of the growing public discussion on divergent economic policy priorities and the consequent differences in the demands made on the partner countries' monetary policy, an increasing number of market participants came to the conclusion that the existing parity grid and fluctuation margins were no longer viable. Within a short time some participating currencies slipped from the upper half of the exchange rate band to the lower half, while others which were already in a weak position were supported by increasing intramarginal intervention. Particularly in the case of the French franc, intervention assumed an ever-increasing volume in the course of July. At first the Bundesbank participated voluntarily in the support purchases in favour of the French franc by granting bilateral loans to the Banque de France; at the end of the month when the franc fell to its lower intervention point the Bundesbank also participated in compulsory intervention. Overall, the external assets of the Bundesbank rose by almost DM 60 billion through these support operations within the EMS.

In view of the fundamental crisis of confidence and with the aim of avoiding renewed speculation on changes in parities, the finance ministers and central bank governors

Position of the other EMS currencies against the Deutsche Mark



1 Temporary change-over to a wider fluctuation margin of $\pm 15\%$ with effect from August 2, 1993. Following a bilateral agreement the narrow margin of $\pm 2\frac{1}{4}\%$ will be retained for the Dutch guilder against the Deutsche Mark. — Latest position: September 10, 1993.

Deutsche Bundesbank

of the EC member states agreed to a temporary widening of the fluctuation margins to $\pm 15\%$ in general – with effect from August 2 – from the existing $\pm 2\frac{1}{4}\%$ for all currencies except those of Spain and Portugal, which hitherto had had a fluctuation margin of $\pm 6\%$. The central rates themselves were left unchanged. In a bilateral agreement between Germany and the Netherlands both countries committed themselves to retain the former narrow margins.

Germany's partner countries have so far been carefully testing the new interest rate policy scope that the wider fluctuation margin has provided. Accordingly, exchange rate movements against the Deutsche Mark have been marginal since the end of July. By the time this Report went to press, the Deutsche Mark had appreciated against the currencies of France and Denmark, which in July had been under particularly severe pressure, by 2.0% and 5.5%, respectively, relative to its level on July 30, 1993. On the other hand, the currencies of Spain and Portugal, which had been restored to more realistic levels through central rate adjustments as far back as May, were able to maintain their positions against the Deutsche Mark. On a weighted average, therefore, the Deutsche Mark had appreciated by 1.2% against the currencies participating in the exchange rate mechanism. Over the whole of the period under review, that is to say, including the exchange rate changes up to the end of July and taking account of the EC currencies not participating in the exchange rate mechanism, the appreciation of the Deutsche Mark against the currencies of the EC countries, Germany's main trading

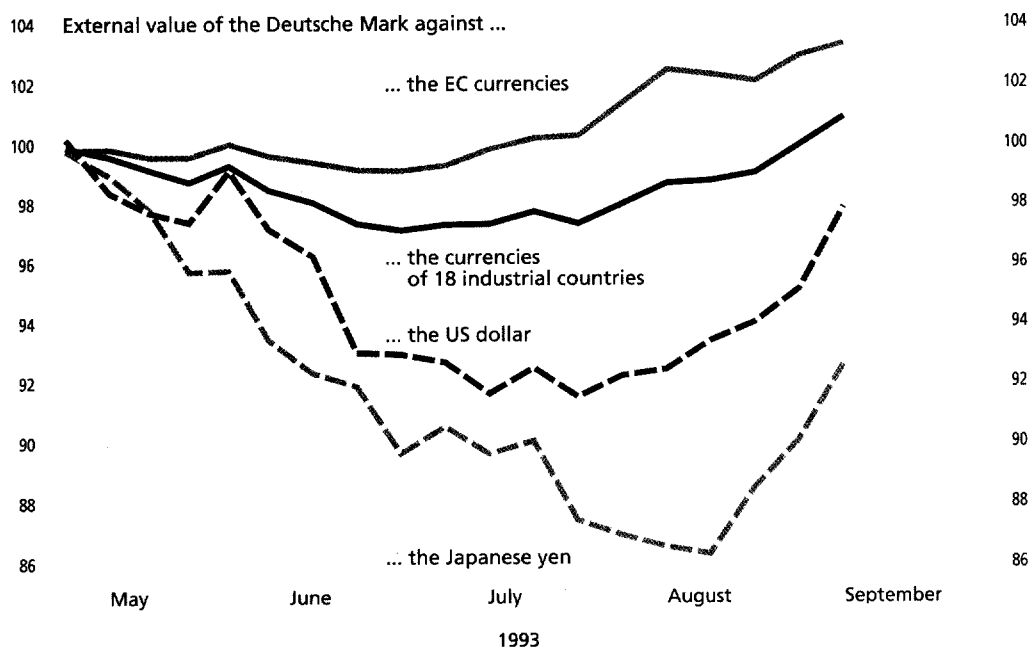
partners, had been only 2.7% overall since the end of April.

Whereas the Deutsche Mark gained ground within the exchange rate mechanism, it lost in value against major non-European currencies in the course of the months under review. This is particularly true of its parity with the Japanese yen, which – given the increasing international criticism of Japan's growing foreign trade surplus – scaled new heights during this period. The consequent 5.9% appreciation of the yen against the Deutsche Mark since April essentially reflects the general appreciation of the yen against the currencies of the other industrial countries, which (according to the Bundesbank's calculations of the yen's external value) amounted to just over 6% in this period.

During the months under review the exchange rate of the dollar continued to be affected by the markets' uncertain assessment of the US economy. Even if the relevant data were repeatedly below expectations, they initially represented a positive contrast to those of most other industrial countries, not least Germany. During June, in particular, when the Deutsche Mark weakened within the EMS and its future role in the exchange rate mechanism became the subject of public debate, the dollar gained considerable ground against the Deutsche Mark and overshoot the DM 1.70 mark again for the first time since October 1991. During August, however, the dollar lost most of its exchange rate gains again. This was due not only to the disappointing cyclical and foreign trade figures for the United States but also to a more

Latest exchange rate movements of the Deutsche Mark

End of April 1993=100, weekly



Deutsche Bundesbank

cautious assessment of further interest rate trends in Germany. By the time this Report went to press the dollar was being quoted at approximately DM 1.60, which represents a 1.4% depreciation of the Deutsche Mark since the end of April.

exchange rates, is therefore little higher than on an average of the past 20 years.

The aforementioned support measures in favour of EMS partner currencies have clearly left their mark on the external position of the Bundesbank. Although the debtor countries had begun to make their first repayments towards the end of August, the Bundesbank's corresponding assets arising out of bilateral swap loans and its ECU balances in the European Monetary Cooperation Fund (EMCF)⁴ were DM 42 billion higher at the time this Report went to press than they had been at the end of April (valued at balance sheet rates in each case). The Bundesbank's

External position of the Bundesbank

Nominal and real external values

When the trade-weighted external value of the Deutsche Mark is compared with the currencies of 18 industrial countries, its appreciation against the EC currencies and its depreciation against third currencies largely cancel out. By the time this Report went to press the Deutsche Mark's external value had scarcely changed since the end of April (+ 0.9%). In real terms, i.e. taking account of the different price trends at home and abroad, the Deutsche Mark, on the basis of its present

⁴ After deducting the difference between the ECU value and the book value of the contributed reserves.

US dollar balances, on the other hand, declined by DM 6½ billion during the same period. This was primarily due to dollar swaps which the Bundesbank had concluded at the end of July to mop up excess liquidity (and which were still not settled at the time of going to press). As usual, the remaining components of the monetary reserves and the other external assets of the Bundesbank were largely unchanged during the period under review.

On the liabilities side of the external position the changes between the end of April and

the time this Report went to press were minimal on the whole. While foreign investors, primarily other central banks, acquired additional Bundesbank Treasury discount paper (liquidity paper) (bulis) worth DM 2 billion (which meant a corresponding increase in the Bank's external liabilities), the other external liabilities of the Bundesbank fell by DM 1½ billion. All in all, the Bundesbank's net external assets were therefore DM 34½ billion higher at the time of going to press than they had been at the end of April.

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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

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted 1				Factors determining the money stock, seasonally adjusted 1, 2		Interest rates			
	M3, monthly average	M3, extended 2	M2 2	M1 2	bank lending to enterprises and individuals 3	Monetary capital formation	Day-to-day money	Current account credit 4	Yield on listed Federal securities outstanding	
	Average annual change, in %						Annual averages, in % p. a.			
1985		4.6	4.4	4.3	6.4	6.8	5.2	7.9	6.8	
1986		5.8	5.5	8.5	5.3	6.0	4.6	7.1	5.9	
1987	7.3	6.9	6.8	9.1	3.9	5.6	3.7	6.7	5.8	
1988	6.3	6.6	6.2	9.5	4.5	4.3	4.0	6.6	6.1	
1989	5.7	8.3	8.8	6.4	6.4	4.7	6.6	8.3	7.0	
1990	4.6	7.0	12.5	4.6	8.1	10.5	7.9	9.9	8.8	
1991							8.8	10.9	8.6	
1992	8.1	9.3	11.7	6.6	11.3	8.0	9.4	12.0	8.0	
	Change from the 4th qtr of the previous year, annual rate in %	Change over the last six months, expressed as an annual rate, in %				Monthly averages, in % p. a.				
1992 Aug.	8.8	8.9	9.0	12.4	7.4	11.0	6.8	9.7	12.5	8.4
Sep.	9.3	9.6	11.3	16.2	11.2	9.8	6.6	9.3	12.5	8.0
Oct.	10.3	11.5	10.7	12.6	9.9	9.2	6.2	8.9	12.1	7.4
Nov.	9.3	9.8	10.4	12.5	16.6	9.1	5.4	8.9	12.1	7.3
Dec.	8.7	8.6	9.3	9.3	19.7	8.3	3.7	8.9	12.0	7.3
1993 Jan.	- 2.4	6.3	8.8	6.0	12.4	8.4	1.9	8.7	12.1	7.0
Feb.	- 0.3	5.3	10.0	5.7	10.5	7.9	1.6	8.7	11.9	6.8
Mar.	3.4	5.4	9.6	3.8	8.9	8.9	1.6	8.3	11.7	6.4
Apr.	7.0	5.8	10.2	6.0	8.4	8.2	1.3	8.1	11.6	6.5
May	6.9	7.1	9.9	6.0	2.4	8.0	2.2	7.9	11.3	6.6
June	7.0	8.1	11.0	9.7	0.9	7.6	3.3	7.8	11.3	6.6
July	p 7.4	p 10.8	...	12.2	p 7.4	p 8.0	p 5.4	7.3	11.2	6.4
Aug.	...	...	...	...	...	...	...	6.8	11.0	6.2

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

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

2. Public finance

3. Foreign trade and payments

Period	Central, regional and local authorities 1				Social security funds 1	Balance of payments 1			Exchange rates 4			
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 2	Capital account	Long-term	Short-term 3	Dollar rate	External value of the Deutsche Mark 5	
	Change from previous year in %					DM billion					DM/US\$	End of 1972 = 100
1985	4.9	3.3	- 39.3	760.2	1.9	48.3	- 12.9	- 33.6		2.94	154.0	
1986	4.0	4.2	- 42.1	801.0	6.1	85.8	33.4	- 113.2		2.17	168.2	
1987	2.4	3.7	- 51.0	848.8	3.5	82.5	- 22.0	- 19.3		1.80	178.9	
1988	3.0	3.1	- 53.3	903.0	- 1.5	88.9	- 86.8	- 36.9		1.76	177.4	
1989	9.4	4.1	- 22.2	928.8	13.2	108.1	- 22.2	- 104.9		1.88	175.7	
1990	3.6	6.9	- 46.3	1,053.5	16.3	- 76.4	- 65.9	0.6		1.62	185.5	
1991			- 122.5	1,173.9	13.0	- 33.1	- 25.4	58.8		1.66	183.1	
1992	pe 12.2	pe 9.3	pe - 109.0	pe 1,345.3	pe - 7.0	- 39.4	46.6	61.6		1.56	188.7	
1991 3rd qtr			- 15.0	1,129.4	- 2.7	- 6.1	- 0.9	14.9		1.74	180.9	
4th qtr			- 48.3	1,173.9	4.8	- 7.6	15.4	- 8.7		1.63	184.2	
1992 1st qtr	19.2	7.2	- 15.3	1,197.2	- 6.3	- 10.4	- 9.4	23.2		1.62	184.7	
2nd qtr	21.1	6.9	- 0.3	1,206.3	- 6.2	- 9.2	- 15.3	30.6		1.61	184.8	
3rd qtr	8.9	14.1	- 27.6	1,237.3	0.5	- 7.6	48.4	51.7		1.46	190.5	
4th qtr	p 6.1	p 10.8	p - 64.8	p 1,345.3	p 7.3	- 13.3	23.0	- 44.0		1.55	194.6	
1993 1st qtr	...	...	...	...	...	- 11.8	30.0	- 67.6		1.63	195.2
2nd qtr	...	...	...	...	...	...	49.6	...		1.62	192.7
1993 Apr.							5.7	- 3.4		1.60	194.9	
May							15.0	- 12.2		1.61	192.8	
June							28.9	...		1.65	190.3	
July							25.4	...		1.71	189.1	
Aug.							...	...		1.70	191.7

1 From the 1st qtr 1991 including eastern Germany.

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

I. Key economic data

4. Orders received and output

Period	Western Germany							Eastern Germany			
	Gross domestic product 1	Orders received (volume 2)			Output 3			Orders received (value)		Output in manufacturing 5	
		Manufacturing			Construction	Manufacturing	Construction	Manufacturing	Construction		
		total	from the German market	from abroad							
Change from previous period in % 4							Change from previous year in %				
1984	2.8	6.3	3.2	12.2	-	7.0	3.1	1.4			
1985	2.0	5.2	3.6	7.6	-	2.2	4.6	- 8.2			
1986	2.3	0.2	2.1	- 2.9	-	7.2	2.6	6.3			
1987	1.5	0.3	- 0.6	1.8	-	4.1	0.3	- 0.5			
1988	3.7	7.6	6.2	9.8	-	7.7	3.9	4.3			
1989	3.6	7.7	7.5	8.1	-	10.7	5.2	6.6			
1990	5.7	4.4	7.9	- 1.4	-	8.0	5.5	5.5			
1991	4.5	0.5	4.0	- 5.7	-	3.7	3.0	3.0			
1992	1.6	- 3.5	- 3.2	- 4.0	-	1.2	- 2.0	6.2	- 7.5	48.0	- 2.3
1991 1st qtr	2.0	- 1.7	- 0.6	- 3.9	-	1.8	1.3	3.3			
2nd qtr	1.0	- 1.5	- 1.8	- 0.6	-	3.4	0.6	0.6			
3rd qtr	- 0.5	- 1.1	- 0.5	4.0	-	5.2	- 1.0	0.6	- 30.0	84.6	- 38.0
4th qtr	0.0	- 1.1	- 0.4	- 2.1	-	2.2	- 1.4	1.8	- 10.0	68.6	- 25.7
1992 1st qtr	1.5	1.9	2.5	0.5	-	2.7	2.7	6.5	- 6.3	91.9	- 4.1
2nd qtr	- 0.0	- 3.9	- 4.2	- 3.2	-	7.6	- 1.7	- 2.8	- 5.5	55.7	- 2.1
3rd qtr	- 0.5	- 2.3	- 1.7	- 3.2	-	2.3	- 1.5	- 1.2	- 13.6	26.3	- 3.4
4th qtr	- 1.0	- 7.0	- 6.6	- 8.0	-	8.5	- 5.0	3.5	- 4.4	43.1	0.1
1993 1st qtr	- 1.5	- 0.9	- 3.3	4.0	-	1.7	- 3.2	- 2.3	- 0.9	25.7	- 1.1
2nd qtr	0.5	0.3	- 0.5	1.9	-	7.0	0.3	0.3	13.7	29.2	9.5
1993 Mar.		- 2.9	- 2.2	- 3.9	-	0.2	1.7	- 2.4	19.2	36.1	1.3
Apr.		1.7	0.9	3.1	-	4.4	- 0.8	- 2.9	4.7	24.5	6.9
May		2.7	3.2	1.9	-	0.1	0.9	- 0.6	19.7	29.8	6.5
June		- 1.4	- 1.6	- 0.9	-	0.4	- 0.4	0.1	17.9	32.6	14.8
July P		3.1	4.3	0.6	...	...	0.9	- 3.3	...	...	...

1 At 1991 prices. From 1991 provisional. Quarterly figures rounded to the nearest full or half percentage point. — 2 At 1985 prices. — 3 Annual figures adjusted for working-day variations. — 4 Quarterly and monthly figures adjusted for seasonal and working-day variations. — 5 Adjusted for working-day variations.

5. Labour market *

6. Prices *

Period	Western Germany 1					Eastern Germany		Western Germany				Eastern Germany
	Employed (work-place concept) 2	Unemployed	Unemployment rate 3	Unemployed	Unemployment rate 3	World market prices 1	Producer prices of industrial products 2	Construction price level 3	Cost-of-living index	Cost-of-living index		
											Thousands	%	Thousands	%	Change from previous year in %
1985	26,489	2,304	8.2			- 0.4	2.5	0.9	2.0			
1986	26,856	2,228	7.9			- 46.0	-2.5	1.8	- 0.1			
1987	27,050	2,229	7.9			- 14.4	-2.5	1.9	0.2			
1988	27,261	2,242	7.7			- 6.3	1.3	1.9	1.3			
1989	27,658	2,038	7.1			18.0	3.1	3.4	2.8			
1990	28,479	1,883	6.4			0.4	1.7	6.1	2.7			
1991	29,227	1,689	5.7	913		- 9.9	2.4	6.8	3.5			
1992	29,487	1,808	5.9	1,170		- 6.9	1.4	5.3	4.0	11.2		
1991 1st qtr	29,015	1,700	5.7	756		- 9.6	2.1	6.6	2.7			
2nd qtr	29,187	1,676	5.6	835		6.1	2.2	7.0	3.1			
3rd qtr	29,278	1,690	5.7	1,023		- 11.7	2.9	7.0	4.2	13.4		
4th qtr	29,432	1,687	5.7	1,037		- 20.6	2.5	6.7	4.0	21.6		
1992 1st qtr	29,518	1,703	5.6	1,254		- 3.2	2.1	6.2	4.3	15.6		
2nd qtr	29,522	1,768	5.8	1,172	14.4	- 2.6	2.0	5.2	4.5	14.2		
3rd qtr	29,512	1,831	6.0	1,158	14.2	- 12.4	1.0	5.1	3.4	12.9		
4th qtr	29,400	1,937	6.3	1,097	13.5	- 8.9	0.5	4.7	3.6	2.8		
1993 1st qtr	29,207	2,086	6.8	1,165	15.2	- 1.2	0.5	4.8	4.3	8.9		
2nd qtr	29,042	2,219	7.2	1,112	14.6	- 7.9	-0.2	4.3	4.2	8.7		
1993 Apr.	29,106	2,207	7.1	1,118	14.7	- 6.0	0.1		4.3	9.0		
May	29,020	2,233	7.2	1,097	14.4	- 7.3	-0.3		4.2	8.5		
June	28,999	2,265	7.3	1,100	14.4	- 10.1	-0.4		4.2	8.8		
July	4 28,947	2,309	7.5	1,167	15.3	- 3.9	-0.2		4.3	8.9		
Aug.	...	2,332	7.5	1,175	15.4	- 0.2	...		4.2	8.9		

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

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

II. Overall monetary survey

1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks						II. Net external assets 2			III. Monetary capital formation at credit institutions from domestic sources 3			
	Total	Bundesbank 1	Credit institutions			Public authorities	Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and over	Savings deposits with a period of notice of more than 3 months and bank savings bonds	Bearer bonds outstanding (net) 4
			Total	Enterprises and individuals	Total									of which Securities
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 74,988	+ 34,464	+ 21,593	+ 9,267
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+ 25,263	- 4,721
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 70,723	+ 43,127	+ 19,576	- 2,025
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 41,479	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 42,837	+ 46,371	- 5,833	- 5,780
1989	+ 135,778	- 494	+ 136,272	+ 129,278	+ 6,994	+ 3,339	+ 36,288	- 18,949	+ 55,237	+ 110,328	+ 38,674	+ 5,411	+ 48,632
1990	+ 223,073	- 194	+ 223,267	+ 181,677	+ 41,590	+ 18,208	+ 48,448	+ 11,016	+ 37,432	+ 161,289	+ 33,064	+ 37,364	+ 76,897
1991	+ 286,130	+ 141	+ 285,989	+ 259,320	+ 26,669	- 905	- 7,402	+ 172	- 7,574	+ 154,418	+ 32,134	+ 10,258	+ 92,100
1992	+ 299,905	+ 5,622	+ 294,283	+ 247,916	+ 46,367	+ 32,150	- 40,740	+ 68,718	- 109,458	+ 101,499	+ 26,286	+ 12,276	+ 41,004
1990 1st half	+ 69,561	+ 564	+ 68,997	+ 68,630	+ 367	+ 6,615	+ 15,734	+ 5,068	+ 10,666	+ 83,680	+ 17,716	+ 9,040	+ 48,643
2nd half	+ 153,512	- 758	+ 154,270	+ 113,047	+ 41,223	+ 11,593	+ 32,714	+ 5,948	+ 26,766	+ 77,609	+ 15,348	+ 28,324	+ 28,254
1991 1st half	+ 116,136	- 897	+ 117,033	+ 104,973	+ 12,060	+ 350	- 40,315	- 6,605	- 33,710	+ 84,912	+ 14,235	+ 59	+ 56,629
2nd half	+ 169,994	+ 1,037	+ 168,956	+ 154,347	+ 14,609	- 1,255	+ 32,913	+ 6,777	+ 26,136	+ 69,506	+ 17,899	+ 10,199	+ 35,471
1992 1st half	+ 135,354	+ 2,428	+ 132,926	+ 123,228	+ 9,698	+ 17,783	- 46,359	+ 10,289	- 56,648	+ 73,436	+ 17,290	- 367	+ 42,589
2nd half	+ 164,551	+ 3,194	+ 161,357	+ 124,688	+ 36,669	+ 14,367	+ 5,619	+ 58,429	- 52,810	+ 28,063	+ 8,996	+ 12,643	- 1,585
1993 1st half	+ 115,336	- 4,876	+ 120,212	+ 84,582	+ 35,630	+ 31,549	- 44,390	- 51,026	+ 6,636	+ 40,404	+ 15,582	- 9,872	+ 17,660
1990 1st qtr	+ 38,562	+ 1,385	+ 37,177	+ 34,960	+ 2,217	+ 5,404	- 2,503	+ 1,507	- 4,010	+ 51,121	+ 10,508	+ 3,547	+ 31,896
2nd qtr	+ 30,999	- 821	+ 31,820	+ 33,670	- 1,850	+ 1,211	+ 18,237	+ 3,561	+ 14,676	+ 32,559	+ 7,208	+ 5,493	+ 16,747
3rd qtr	+ 64,843	- 356	+ 65,199	+ 45,403	+ 19,796	+ 6,895	+ 8,085	+ 2,075	+ 6,010	+ 31,200	+ 6,142	+ 7,410	+ 14,784
4th qtr	+ 88,669	- 402	+ 89,071	+ 67,644	+ 21,427	+ 4,698	+ 24,629	+ 3,873	+ 20,756	+ 46,409	+ 9,206	+ 20,914	+ 13,470
1991 1st qtr	+ 45,006	- 645	+ 45,651	+ 40,652	+ 4,999	+ 1,550	- 29,164	- 7,220	- 21,944	+ 43,520	+ 4,595	- 1,218	+ 33,327
2nd qtr	+ 71,130	- 252	+ 71,382	+ 64,321	+ 7,061	- 1,200	- 11,151	+ 615	- 11,766	+ 41,392	+ 9,640	+ 1,277	+ 23,302
3rd qtr	+ 57,547	+ 1,145	+ 56,402	+ 56,582	- 180	+ 3,277	+ 2,358	+ 3,526	- 1,168	+ 27,824	+ 7,029	+ 2,589	+ 22,589
4th qtr	+ 112,447	- 107	+ 112,554	+ 97,765	+ 14,789	- 4,532	+ 30,555	+ 3,251	+ 27,304	+ 41,682	+ 10,870	+ 15,729	+ 12,882
1992 1st qtr	+ 50,616	+ 648	+ 49,968	+ 45,598	+ 4,370	+ 11,588	- 29,306	+ 5,298	- 34,604	+ 45,114	+ 9,863	- 160	+ 28,888
2nd qtr	+ 84,738	+ 1,780	+ 82,958	+ 77,630	+ 5,328	+ 6,195	- 17,053	+ 4,991	- 22,044	+ 28,322	+ 7,427	- 207	+ 13,701
3rd qtr	+ 45,980	- 113	+ 46,093	+ 42,576	+ 3,517	+ 3,666	+ 47,676	+ 87,372	- 39,696	+ 20,943	+ 6,360	- 311	+ 12,215
4th qtr	+ 118,571	+ 3,307	+ 115,264	+ 82,112	+ 33,152	+ 10,701	- 42,057	- 28,943	- 13,114	+ 7,120	+ 2,636	+ 12,954	- 13,800
1993 1st qtr	+ 51,556	- 4,603	+ 56,159	+ 36,789	+ 19,370	+ 21,146	- 50,558	- 47,005	- 3,553	+ 22,749	+ 7,823	- 9,572	+ 15,783
2nd qtr	+ 63,780	- 273	+ 64,053	+ 47,793	+ 16,260	+ 10,403	+ 6,168	+ 4,021	+ 10,189	+ 17,655	+ 7,759	- 300	+ 1,877
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	+ 17,594	+ 817	+ 16,777	+ 14,535	+ 2,242	+ 588	- 8,865	+ 432	- 9,297	+ 6,253	+ 2,595	- 5,068	+ 7,592
Aug.	+ 16,642	+ 202	+ 16,440	+ 16,100	+ 340	+ 522	+ 2,189	+ 2,184	+ 5	+ 10,139	+ 3,076	- 875	+ 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.	+ 27,304	+ 1,586	+ 25,718	+ 21,314	+ 4,404	- 2,149	- 3,050	+ 575	- 3,625	+ 8,357	+ 2,401	+ 934	+ 3,845
Nov.	+ 35,135	- 1,021	+ 36,156	+ 29,381	+ 6,775	+ 691	+ 19,506	+ 3,358	+ 16,148	+ 14,317	+ 4,402	+ 1,704	+ 8,039
Dec.	+ 50,008	- 672	+ 50,680	+ 47,070	+ 3,610	- 3,074	+ 14,099	- 682	+ 14,781	+ 19,008	+ 4,067	+ 13,091	+ 998
1992 Jan.	+ 13,952	+ 1,699	+ 12,253	+ 4,485	+ 7,768	+ 9,786	- 15,544	+ 1,638	- 17,182	+ 17,648	+ 4,634	- 2,842	+ 14,605
Feb.	+ 14,939	- 1,521	+ 16,460	+ 16,971	- 511	+ 2,060	- 7,859	+ 1,154	- 9,013	+ 13,994	+ 3,193	+ 1,803	+ 7,288
Mar.	+ 21,725	+ 470	+ 21,255	+ 24,142	- 2,887	- 258	- 5,903	+ 2,506	- 8,409	+ 13,472	+ 2,036	+ 879	+ 6,995
Apr.	+ 30,303	+ 1,149	+ 29,154	+ 23,525	+ 5,629	+ 1,347	- 6,579	+ 1,039	- 7,618	+ 8,541	+ 3,536	- 850	+ 4,027
May	+ 15,851	+ 1,311	+ 14,540	+ 16,585	- 2,045	+ 3,530	- 7,775	+ 1,884	- 9,659	+ 7,476	+ 2,436	+ 110	+ 3,456
June	+ 38,584	- 680	+ 39,264	+ 37,520	+ 1,744	+ 1,318	- 2,699	+ 2,068	- 4,767	+ 12,305	+ 1,455	+ 533	+ 6,218
July	+ 17,872	+ 1,288	+ 16,584	+ 7,816	+ 8,768	+ 5,369	+ 8,904	+ 1,530	+ 7,374	+ 4,217	+ 3,390	- 3,665	+ 2,974
Aug.	+ 17,344	+ 118	+ 17,226	+ 17,828	- 602	+ 3,371	- 3,974	+ 3,305	- 7,279	+ 8,372	+ 3,151	+ 765	+ 4,069
Sep.	+ 10,764	- 1,519	+ 12,283	+ 16,932	- 4,649	- 5,074	+ 42,746	+ 82,537	- 39,791	+ 8,354	- 181	+ 2,589	+ 5,172
Oct.	+ 35,156	+ 671	+ 34,485	+ 21,028	+ 13,457	+ 4,949	- 25,150	- 38,034	+ 12,884	+ 1,308	+ 195	+ 1,645	- 1,257
Nov.	+ 37,365	+ 1,688	+ 35,677	+ 21,100	+ 14,577	+ 5,938	- 5,087	- 1,124	- 3,963	+ 2,127	+ 1,577	- 323	- 94
Dec.	+ 46,050	+ 948	+ 45,102	+ 39,984	+ 5,118	- 186	- 11,820	+ 10,215	- 22,035	+ 3,685	+ 864	+ 11,632	- 12,449
1993 Jan.	+ 5,728	- 3,283	+ 9,011	+ 937	+ 8,074	+ 11,163	- 26,453	- 11,326	- 15,127	+ 2,347	+ 2,357	- 7,871	+ 6,250
Feb.	+ 15,636	- 1,195	+ 16,831	+ 12,849	+ 3,982	+ 5,992	- 12,880	- 12,136	- 744	+ 6,977	+ 2,929	- 1,002	+ 2,424
Mar.	+ 30,192	- 125	+ 30,317	+ 23,003	+ 7,314	+ 3,991	- 11,225	- 23,543	+ 12,318	+ 13,425	+ 2,537	- 699	+ 7,109
Apr.	+ 13,074	+ 31	+ 13,043	+ 8,872	+ 4,171	- 374	- 4,527	- 2,147	- 2,380	+ 2,423	+ 2,563	- 2,323	- 247
May	+ 23,782	+ 1,068	+ 22,714	+ 14,715	+ 7,999	+ 6,001	+ 2,067	+ 1,356	+ 711	+ 8,489	+ 3,479	- 598	+ 3,176
June	+ 26,924	- 1,372	+ 28,296	+ 24,206	+ 4,090	+ 4,776	+ 8,628	- 3,230	+ 11,858	+ 6,743	+ 1,717	+ 2,621	- 1,052
July P	+ 22,402	+ 1,022	+ 21,380	+ 14,517	+ 6,863	+ 227	- 6,262	+ 13,176	- 19,438	+ 7,767	+ 3,727	- 1,621	+ 5,100

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

external securities transactions, and also including development aid loans granted by the Reconstruction Loan Corporation. — 3 Excluding time deposits for less than 4 years and excluding savings deposits at three months notice. — 4 Net of balance of transactions with non-residents. —

II. Overall monetary survey

Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other factors 6	VI. Money stock M3 (Balance: I plus II less III less IV less V)							Memorandum items			Period	
			Total	Money stock M2		Currency in circulation 7	Domestic non-banks' sight deposits	Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 8	Money stock M3, monthly average 9	Money stock M3, extended 10	Bundesbank Treasury discount paper (liquidity paper) purchased by domestic non-banks 11		
				Total	Money stock M1									
					Total									
+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569		+ 44.3		-	1985
+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	+ 71.4	+ 72.3		-	1986
+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	+ 65.8	+ 66.9		-	1987
+ 8,079	- 1,129	+ 15,254	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	+ 72.7	+ 87.7		-	1988
+ 16,611	+ 3,344	- 7,890	+ 66,284	+ 80,756	+ 24,019	+ 4,325	+ 19,694	+ 56,737	+ 14,472	+ 54.8	+ 108.1		-	1989
+ 13,964	+ 12,266	+ 31,095	+ 66,871	+ 117,597	+ 44,450	+ 11,646	+ 32,804	+ 73,147	- 50,726	pe + 61.2	+ 101.1		-	1990
+ 19,926	- 6,423	+ 35,078	+ 95,655	+ 94,817	+ 17,663	+ 13,347	+ 4,316	+ 77,154	+ 838	+ 89.3	+ 121.5		-	1991
+ 21,933	- 12,293	+ 52,861	+ 117,098	+ 109,732	+ 63,254	+ 29,833	+ 33,421	+ 46,478	+ 7,366	+ 131.7	+ 162.0		-	1992
+ 8,281	+ 4,786	+ 28,357	- 31,528	+ 2,471	- 24,311	- 3,537	- 20,774	+ 26,782	- 33,999	- 3.9	- 10.4		-	1990 1st half
+ 5,683	+ 7,480	+ 2,738	+ 98,399	+ 115,126	+ 68,761	+ 15,183	+ 53,578	+ 46,365	- 16,727	pe + 65.1	+ 111.5		-	2nd half
+ 13,989	- 3,590	+ 24,954	- 30,455	- 12,575	- 44,943	+ 2,833	- 47,776	+ 32,368	- 17,880	- 2.4	- 5.9		-	1991 1st half
+ 5,937	- 2,833	+ 10,124	+ 126,110	+ 107,392	+ 62,606	+ 10,514	+ 52,092	+ 44,786	+ 18,718	+ 91.7	+ 127.4		-	2nd half
+ 13,924	- 2,648	+ 21,004	- 2,797	+ 4,969	- 29,491	+ 1,885	- 31,376	+ 34,460	- 7,766	+ 29.2	+ 27.1		-	1992 1st half
+ 8,009	- 9,645	+ 31,857	+ 119,895	+ 104,763	+ 92,745	+ 27,948	+ 64,797	+ 12,018	+ 15,132	+ 102.5	+ 134.9		-	2nd half
+ 17,034	+ 17,422	+ 651	+ 12,469	- 3,948	- 38,664	- 5,439	- 33,225	+ 34,716	+ 16,417	+ 26.6	+ 44.8	+ 1,900	-	1993 1st half
+ 5,170	- 6,050	+ 33,893	- 42,905	- 23,120	- 37,543	- 3,900	- 33,643	+ 14,423	- 19,785	- 8.9	- 21.3		-	1990 1st qtr
+ 3,111	+ 10,836	- 5,536	+ 11,377	+ 25,591	+ 13,232	+ 363	+ 12,869	+ 12,359	- 14,214	+ 5.0	+ 10.9		-	2nd qtr
+ 2,864	+ 5,172	+ 19,323	+ 17,233	+ 41,478	+ 20,104	+ 8,912	+ 11,192	+ 21,374	- 24,245	pe + 18.2	+ 23.8		-	3rd qtr
+ 2,819	+ 2,308	- 16,585	+ 81,166	+ 73,648	+ 48,657	+ 6,271	+ 42,386	+ 24,991	+ 7,518	+ 46.9	+ 87.7		-	4th qtr
+ 6,816	- 5,029	+ 18,443	- 41,092	- 32,676	- 55,211	+ 1,503	- 56,714	+ 22,535	- 8,416	- 3.0	- 20.1		-	1991 1st qtr
+ 7,173	+ 1,439	+ 6,511	+ 10,637	+ 20,101	+ 10,268	+ 1,330	+ 8,938	+ 9,833	- 9,464	+ 0.6	+ 14.2		-	2nd qtr
+ 3,736	- 8,479	+ 26,549	+ 14,011	+ 18,742	+ 1,825	+ 3,495	- 1,670	+ 16,917	- 4,731	+ 17.0	+ 11.9		-	3rd qtr
+ 2,201	+ 5,646	- 16,425	+ 112,099	+ 88,650	+ 60,781	+ 7,019	+ 53,762	+ 27,869	+ 23,449	+ 74.7	+ 115.5		-	4th qtr
+ 6,523	- 7,675	+ 15,679	- 31,808	- 26,819	- 49,822	- 3,266	- 46,556	+ 23,003	- 4,989	+ 9.2	- 10.4		-	1992 1st qtr
+ 7,401	+ 5,027	+ 5,325	+ 29,011	+ 31,788	+ 20,331	+ 5,151	+ 15,180	+ 11,457	- 2,777	+ 20.0	+ 37.5		-	2nd qtr
+ 2,679	+ 5,265	+ 22,721	+ 44,727	+ 48,810	+ 12,666	+ 6,702	+ 5,964	+ 36,144	- 4,083	+ 33.2	+ 32.6		-	3rd qtr
+ 5,330	- 14,910	+ 9,136	+ 75,168	+ 55,953	+ 80,079	+ 21,246	+ 58,833	- 24,126	+ 19,215	+ 69.3	+ 102.3		-	4th qtr
+ 8,715	+ 278	- 1,823	- 20,206	- 34,364	- 59,510	- 8,700	- 50,810	+ 25,146	+ 14,158	- 1.5	+ 9.0	+ 2,500	-	1993 1st qtr
+ 8,319	+ 17,144	+ 2,474	+ 32,675	+ 30,416	+ 20,846	+ 3,261	+ 17,585	+ 9,570	+ 2,259	+ 28.1	+ 35.7	- 600	-	2nd qtr
+ 1,226	+ 4,505	- 4,036	+ 10,154	+ 13,011	+ 3,909	+ 2,091	+ 1,818	+ 9,102	- 2,857	+ 6.2	+ 12.7		-	1991 May
+ 3,221	+ 1,755	+ 13,691	+ 3,346	+ 5,497	+ 7,105	+ 380	+ 6,725	- 1,608	- 2,151	+ 1.3	- 0.1		-	June
+ 1,134	- 4,876	+ 10,704	- 3,352	- 987	- 4,543	+ 1,421	- 5,964	+ 3,556	- 2,365	+ 7.1	- 0.7		-	July
+ 1,435	- 5,944	+ 919	+ 13,717	+ 14,390	- 505	+ 2,185	- 2,690	+ 14,895	- 673	+ 3.5	+ 13.6		-	Aug.
+ 1,167	+ 2,341	+ 14,926	+ 3,646	+ 5,339	+ 6,873	- 111	+ 6,984	- 1,534	- 1,693	+ 6.4	- 1.0		-	Sep.
+ 1,177	+ 4,230	+ 12,125	+ 8,002	+ 7,908	+ 2,765	+ 1,960	+ 805	+ 5,143	+ 94	+ 4.7	+ 20.2		-	Oct.
+ 172	+ 2,876	- 3,295	+ 40,743	+ 40,077	+ 34,265	+ 5,001	+ 29,264	+ 5,812	+ 666	+ 22.7	+ 35.9		-	Nov.
+ 852	+ 7,000	- 25,255	+ 63,354	+ 40,665	+ 23,751	+ 58	+ 23,693	+ 16,914	+ 22,689	+ 47.3	+ 59.4		-	Dec.
+ 1,251	+ 4,421	+ 17,682	- 32,501	- 30,619	- 49,162	- 2,834	- 46,328	+ 18,543	- 1,882	+ 17.5	- 12.4		-	1992 Jan.
+ 1,710	- 5,102	- 9,761	+ 7,949	+ 9,135	+ 2,707	+ 521	+ 2,186	+ 6,428	- 1,186	- 6.9	+ 11.6		-	Feb.
+ 3,562	+ 1,848	+ 7,758	- 7,256	- 5,335	- 3,367	- 953	- 2,414	- 1,968	- 1,921	- 1.4	- 9.7		-	Mar.
+ 1,828	+ 7,330	- 1,180	+ 9,033	+ 10,448	+ 6,228	+ 4,478	+ 1,750	+ 4,220	- 1,415	- 2.4	+ 8.0		-	Apr.
+ 1,474	- 5,703	- 7,289	+ 13,592	+ 14,221	+ 4,924	+ 377	+ 4,547	+ 9,297	- 629	+ 11.3	+ 22.3		-	May
+ 4,099	+ 3,400	+ 13,794	+ 6,386	+ 7,119	+ 9,179	+ 296	+ 8,883	- 2,060	- 733	+ 11.1	+ 7.2		-	June
+ 1,518	+ 4,284	+ 10,399	+ 7,876	+ 7,349	- 3,686	+ 4,984	- 8,670	+ 11,035	+ 527	+ 5.0	+ 5.7		-	July
+ 387	- 3,844	- 7,282	+ 16,124	+ 17,086	+ 7,058	- 111	+ 7,169	+ 10,028	- 962	+ 15.3	+ 14.1		-	Aug.
+ 774	+ 4,825	+ 19,604	+ 20,727	+ 24,375	+ 9,294	+ 1,829	+ 7,465	+ 15,081	- 3,648	+ 12.9	+ 12.8		-	Sep.
+ 725	- 901	+ 9,913	- 314	+ 895	+ 5,776	+ 3,498	+ 2,278	- 4,881	- 1,209	+ 15.5	+ 17.9		-	Oct.
+ 967	- 13,564	- 232	+ 43,947	+ 43,749	+ 57,707	+ 6,966	+ 50,741	- 13,958	+ 198	+ 17.7	+ 43.5		-	Nov.
+ 3,638	- 445	- 545	+ 31,535	+ 11,309	+ 16,596	+ 10,782	+ 5,814	- 5,287	+ 20,226	+ 36.1	+ 40.9		-	Dec.
+ 1,611	+ 5,496	+ 2,657	- 31,225	- 37,219	- 57,265	- 7,990	- 49,275	+ 20,046	+ 5,994	+ 0.7	- 10.9		-	1993 Jan.
+ 2,626	- 359	- 14,253	+ 10,391	+ 4,815	+ 155	- 803	+ 958	+ 4,660	+ 5,576	- 7.1	+ 17.9		-	Feb.
+ 4,478	- 4,859	+ 9,773	+ 628	- 1,960	- 2,400	+ 93	- 2,493	+ 440	+ 2,588	+ 4.9	+ 2.0	+ 2,500	-	Mar.
+ 2,430	+ 6,329	- 9,728	+ 9,523	+ 7,323	+ 4,218	+ 2,282	+ 1,936	+ 3,105	+ 2,200	+ 6.3	+ 10.3	+ 900	-	Apr.
+ 2,432	+ 3,484	- 3,281	+ 17,157	+ 15,099	+ 6,021	+ 1,233	+ 4,788	+ 9,078	+ 2,058	+ 15.8	+ 20.5	+ 300	-	May
+ 3,457	+ 7,331	+ 15,483	+ 5,995	+ 7,994	+ 10,607	- 254	+ 10,861	- 2,613	- 1,999	+ 6.0	+ 5.0	- 1,800	-	June
+ 561	- 5,191	+ 5,926	+ 7,638	+ 7,051	- 429	+ 4,129	- 4,558	+ 7,480	+ 587				-	July P

5 Including the capital and reserves of the Bundesbank. — 6 Balance of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in intra-bank items in course of settlement, in profit and loss accounts, and in interbank assets

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

II. Overall monetary survey

2. Consolidated balance sheet of the banking system *
Assets

DM million

End of year or month	Lending to domestic non-banks											
	Total assets	Bundesbank									Credit institutions	
		Total	Domestic non-banks, total	Public authorities				Federal Railways and Post Office and east German Railways and Post Office			Domestic non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities		
1989	3,242,309	2,483,922	13,872	12,886	1,053	3,150	8,683	986	986	2,470,050	1,922,807	
1990	3,831,900	2,888,562	13,528	12,725	742	3,300	8,683	803	803	2,875,034	2,271,469	
1991	4,147,464	3,160,622	13,669	13,004	189	4,132	8,683	665	665	3,146,953	2,517,779	
1992	4,504,485	3,497,507	19,291	18,958	4,542	5,733	8,683	333	333	3,478,216	2,738,955	
1992 June	4,273,378	3,312,696	16,097	15,702	1,687	5,332	8,683	395	395	3,296,599	2,644,617	
July	4,280,624	3,331,908	17,385	16,698	2,231	5,784	8,683	687	320	3,314,523	2,653,673	
Aug.	4,315,027	3,350,902	17,503	16,986	2,515	5,788	8,683	517	150	3,333,399	2,671,081	
Sep.	4,395,858	3,362,356	15,984	15,617	1,239	5,695	8,683	367	367	3,346,372	2,689,303	
Oct.	4,423,547	3,420,982	16,655	16,314	2,051	5,580	8,683	341	341	3,404,327	2,710,931	
Nov.	4,475,863	3,465,337	18,343	18,010	3,482	5,845	8,683	333	333	3,446,994	2,732,331	
Dec.	4,504,485	3,497,507	19,291	18,958	4,542	5,733	8,683	333	333	3,478,216	2,738,955	
1993 Jan.	4,489,197	3,503,685	16,008	15,676	1,201	5,792	8,683	332	332	3,487,677	2,740,232	
Feb.	4,520,847	3,519,621	14,813	14,482	116	5,683	8,683	331	331	3,504,808	2,753,381	
Mar.	4,551,167	3,549,523	14,688	14,376	88	5,605	8,683	312	312	3,534,835	2,776,254	
Apr.	4,559,880	3,562,577	14,719	14,407	117	5,607	8,683	312	312	3,547,858	2,785,056	
May	4,600,462	3,586,549	15,787	15,475	1,404	5,388	8,683	312	312	3,570,762	2,799,961	
June	4,668,148	3,615,103	14,415	14,103	64	5,356	8,683	312	312	3,600,688	2,824,837	
July P	4,699,997	3,654,195	15,437	15,128	1,163	5,282	8,683	309	309	3,638,758	2,839,764	

Liabilities

DM million

End of year or month	Money stock M3											Memorandum items		
	Total liabilities	Money stock M2								Domestic non-banks' time deposits for less than 4 years		Domestic non-banks' savings deposits at three months' notice 8	Money stock M3, monthly average 9	Money stock M3, extended 10
		Total	Money stock M1				Domestic non-banks' sight deposits							
			Total	Currency in circulation (excluding credit institutions cash balances) 6	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)	Total	of which Enterprises and individuals 1	Domestic non-banks' time deposits for less than 4 years					
1989	3,242,309	1,255,627	776,561	450,746	146,921	303,825	283,702	20,123	325,815	279,419	479,066	1,220.9	1,363.6	
1990	3,831,900	1,502,983	987,618	584,338	158,567	425,771	391,197	34,574	403,280	350,350	515,365	1,461.4	1,642.9	
1991	4,147,464	1,597,658	1,084,525	604,041	171,774	432,267	402,894	29,373	480,484	422,814	513,133	1,550.0	1,762.8	
1992	4,504,485	1,718,696	1,196,537	669,575	200,507	469,068	440,663	28,405	526,962	469,702	522,159	1,685.1	1,929.2	
1992 June	4,273,378	1,597,201	1,091,324	576,380	172,559	403,821	380,805	23,016	514,944	464,457	505,877	1,581.3	1,792.5	
July	4,280,624	1,605,787	1,098,403	572,424	177,543	394,881	373,690	21,191	525,979	476,665	507,384	1,586.2	1,798.6	
Aug.	4,315,027	1,621,481	1,115,059	579,052	177,432	401,620	379,141	22,479	536,007	485,361	506,422	1,601.9	1,811.7	
Sep.	4,395,858	1,642,278	1,139,334	588,246	179,261	408,985	386,087	22,898	551,088	496,572	502,944	1,614.8	1,824.3	
Oct.	4,423,547	1,642,754	1,141,019	594,812	182,759	412,053	389,520	22,533	546,207	496,066	501,735	1,630.4	1,843.9	
Nov.	4,475,863	1,687,081	1,185,148	652,899	189,725	463,174	437,866	25,308	532,249	481,301	501,933	1,648.9	1,888.2	
Dec.	4,504,485	1,718,696	1,196,537	669,575	200,507	469,068	440,663	28,405	526,962	469,702	522,159	1,685.1	1,929.2	
1993 Jan.	4,489,197	1,687,591	1,159,188	612,180	192,517	419,663	400,575	19,088	547,008	490,079	528,403	1,686.0	1,918.3	
Feb.	4,520,847	1,698,262	1,164,283	612,615	191,714	420,901	399,937	20,964	551,668	493,224	533,979	1,679.2	1,936.8	
Mar.	4,551,167	1,698,770	1,162,203	610,095	191,807	418,288	399,577	18,711	552,108	495,290	536,567	1,684.1	1,938.6	
Apr.	4,559,880	1,708,163	1,169,396	614,183	194,089	420,094	400,883	19,211	555,213	501,182	538,767	1,690.1	1,948.6	
May	4,600,462	1,725,440	1,184,615	620,324	195,322	425,002	403,757	21,245	564,291	506,236	540,825	1,705.8	1,969.3	
June	4,668,148	1,731,965	1,193,139	631,461	195,068	436,393	415,357	21,036	561,678	502,700	538,826	1,712.2	1,975.4	
July P	4,699,997	1,739,883	1,200,470	631,312	199,197	432,115	412,468	19,647	569,158	511,565	539,413			

* Consolidated statistical balance sheet of the credit institutions (excluding assets and liabilities of foreign branches), including the Bundesbank (see Tables III, 1 and IV, 2 and 3), from June 1990 including east German credit institutions. — 1 Including Federal Railways and Federal Post Office and Telekom. — 2 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — 3 Including Treasury bills and Treasury discount paper of the Federal and Länder Governments, excluding mobilisation and liquidity paper. — 4 Including the working capital put at the disposal of foreign branches. — 5 Including counterpart of coins in

circulation. — 6 Including DM notes and coins held abroad. — 7 Notwithstanding the position of the credit institutions (Tables IV, 3, 7, 9), excluding public funds shifted temporarily to the credit institutions (under section 17 of the Deutsche Bundesbank Act). — 8 Until June 1993 savings deposits at statutory notice. — 9 Money stock as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%). Notwithstanding the other time series, east German credit institutions could not be included here until July 1990. — 10 Money

II. Overall monetary survey

								External assets				End of year or month
and individuals ¹			Public authorities					Total	Bundesbank	Credit institutions ⁴	Other assets ⁵	
Short-term ²	Medium and long-term	Securities	Total	Short-term ³	Medium and long-term	Securities	Equalisation claims					
375,180	1,506,448	41,179	547,243	10,452	432,082	102,797	1,912	613,519	100,085	513,434	144,868	1989
521,013	1,697,405	53,051	603,565	27,139	456,094	118,675	1,657	718,366	106,595	611,771	224,972	1990
575,839	1,876,013	65,927	629,174	26,129	485,144	115,540	2,361	729,575	97,346	632,229	257,267	1991
571,202	2,077,183	90,570	739,261	26,041	501,696	147,200	64,324	794,080	143,959	650,121	212,898	1992
592,049	1,972,962	79,606	651,982	20,645	483,828	133,033	14,476	714,274	99,806	614,468	246,408	1992 June
581,236	1,994,529	77,908	660,850	23,969	484,009	138,402	14,470	716,293	100,358	615,935	232,423	July
578,756	2,012,283	80,042	662,318	20,046	484,002	141,773	16,497	717,139	104,378	612,761	246,986	Aug.
578,209	2,028,548	82,546	657,069	18,705	485,833	136,699	15,832	790,470	181,542	608,928	243,032	Sep.
575,697	2,049,642	85,592	693,396	22,506	490,521	141,648	38,721	780,363	142,437	637,926	222,202	Oct.
576,787	2,066,637	88,907	714,663	24,005	497,711	147,586	45,361	793,095	140,764	652,331	217,431	Nov.
571,202	2,077,183	90,570	739,261	26,041	501,696	147,200	64,324	794,080	143,959	650,121	212,898	Dec.
557,433	2,082,592	100,207	747,445	19,350	507,694	158,363	62,038	769,193	132,971	636,222	216,319	1993 Jan.
559,691	2,091,586	102,104	751,427	19,309	507,666	164,355	60,097	784,443	122,607	661,836	216,783	Feb.
559,364	2,108,351	108,539	758,581	18,632	511,966	168,186	59,797	793,832	110,290	683,542	207,812	Mar.
551,464	2,122,285	111,307	762,802	20,178	517,622	167,812	57,190	789,719	108,106	681,613	207,584	Apr.
549,592	2,138,715	111,654	770,801	18,117	521,741	173,813	57,130	800,510	109,404	691,106	213,403	May
555,014	2,155,686	114,137	775,851	15,176	524,468	178,339	57,868	839,307	107,688	731,619	213,738	June
548,638	2,176,378	114,748	798,994	15,605	530,667	178,566	74,156	851,069	121,229	729,840	194,733	July p

Bundesbank Treasury discount paper (liquidity paper) purchased by domestic non-banks ^{pe 11}	Central bank deposits of domestic public authorities (including funds shifted) ¹²	Domestic non-banks' monetary capital with credit institutions						External liabilities				End of year or month	
		Total	Time deposits for 4 years and over (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer bonds outstanding (net) ¹³	Capital and reserves ¹⁴	Total	Bundesbank ¹⁵	Credit institutions ¹⁶	Excess of inter-bank liabilities		Other liabilities
-	6,879	1,482,916	491,294	226,522	202,512	406,548	156,040	325,142	54,294	270,848	- 3,831	175,576	1989
-	19,145	1,670,888	524,869	239,872	226,526	489,283	190,338	392,982	54,783	338,199	- 1,929	247,831	1990
-	12,722	1,852,810	560,103	240,951	236,725	603,087	211,944	395,212	44,885	350,327	5,161	283,901	1991
-	429	1,988,452	564,349	248,584	240,038	696,004	239,477	455,971	29,177	426,794	23,684	317,253	1992
-	10,074	1,938,417	577,503	237,086	240,043	652,817	230,968	420,782	37,339	383,443	13,904	293,000	1992 June
-	14,358	1,942,448	580,893	233,458	239,026	656,585	232,486	414,247	36,285	377,962	9,756	294,028	July
-	10,514	1,953,067	584,044	234,226	239,023	662,901	232,873	418,490	36,850	381,640	11,950	299,525	Aug.
-	15,339	1,968,116	583,863	235,446	240,222	674,938	233,647	443,386	31,743	411,643	13,972	312,767	Sep.
-	14,438	1,980,703	584,058	236,750	240,563	684,960	234,372	444,694	30,806	413,888	17,851	323,107	Oct.
-	874	1,990,420	585,635	237,385	239,605	692,456	235,339	453,140	30,234	422,906	17,091	327,257	Nov.
-	429	1,988,452	564,349	248,584	240,038	696,004	239,477	455,971	29,177	426,794	23,684	317,253	Dec.
-	5,925	1,998,237	566,706	242,412	238,089	710,032	240,998	450,357	29,233	421,124	24,200	322,887	1993 Jan.
-	5,566	2,013,966	569,635	242,156	237,343	721,208	243,624	467,761	29,901	437,860	15,279	320,013	Feb.
2,500.0	707	2,035,111	572,172	242,873	235,927	736,037	248,102	480,054	39,946	440,108	8,237	328,288	Mar.
3,400.0	7,036	2,042,065	574,735	242,104	234,373	740,321	250,532	476,547	39,859	436,688	4,515	321,554	Apr.
3,700.0	10,520	2,053,553	578,214	242,559	233,320	746,496	252,964	482,132	40,001	442,131	11,614	317,203	May
1,900.0	17,851	2,069,989	579,931	246,866	231,634	755,567	255,991	499,434	41,191	458,243	16,272	332,637	June
1,700.0	12,660	2,087,197	583,658	247,976	228,903	770,108	256,552	505,422	40,231	465,191	14,293	340,542	July p

stock M3 plus domestic non-banks' deposits with domestic credit institutions' foreign branches and foreign subsidiaries, and bearer bonds in the hands of domestic non-banks (marketable securities up to April 1986 with maturities of up to and including one year, from May 1986 with maturities of less than two years; partly estimated). — 11 Included in "Other liabilities". — 12 Notwithstanding the Weekly Return of the Bundesbank (Table III, 1), including public funds shifted temporarily to the credit institutions (under section 17 of the Deutsche Bundesbank Act). — 13 Amount outstanding after

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

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Liquidity policy measures of the			
	1. Change in central bank money (increase: -)				2. Current transactions						Change in minimum reserve ratios (increase: -)			
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memorandum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank	Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (I.1 plus I.2)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	+ 758	- 4,425	+ 2,880	- 4,429	+ 3,909	- 520	+ 666
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	+ 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	+ 1,846	+ 1,288	- 558	+ 4,379
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708
1983	- 10,064	- 7,271	- 2,793	148,104	+ 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	+ 5,573
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	+ 7,637
1988	- 18,558	- 15,398	- 3,160	207,225	- 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	-	+ 188	+ 401
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	- 120	-	- 120	+ 7,534
1990	- 29,556	- 14,193	- 15,363	246,132	+ 9,944	- 16,207	- 523	+ 961	- 4,209	- 39,590	- 180	-	- 180	+ 25,183
1991	- 20,193	- 13,413	- 6,780	266,325	+ 1,089	+ 9,710	- 551	- 3,398	- 7,343	- 20,686	- 137	-	- 137	+ 7,640
1992	- 38,694	- 24,066	- 14,628	305,019	+ 63,617	+ 10,855	+ 4,641	- 2,095	- 7,452	+ 30,872	- 855	-	- 855	- 15,501
1990 1st qtr	+ 4,731	+ 5,082	- 351	211,845	+ 1,056	+ 771	+ 135	- 1,537	- 2,194	+ 2,962	- 429	-	- 429	- 501
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 4,417	+ 7,437	+ 2,392	+ 80	-	+ 80	+ 274
3rd qtr	- 21,120	- 10,719	- 10,401	232,868	+ 1,981	- 5,401	- 347	- 1,742	- 4,392	- 31,021	+ 80	-	+ 80	+ 25,402
4th qtr	- 13,264	- 9,325	- 3,939	246,132	+ 4,190	- 2,343	- 269	+ 2,823	- 5,060	- 13,923	+ 89	-	+ 89	+ 8
1991 1st qtr	+ 431	+ 2,767	- 2,336	245,701	- 1,699	- 3,408	- 234	- 667	- 2,483	- 8,060	- 147	-	- 147	- 1,900
2nd qtr	- 127	+ 756	+ 629	245,828	- 4,827	+ 5,311	+ 61	- 54	+ 4,797	+ 5,161	- 22	-	- 22	+ 39
3rd qtr	- 5,521	- 4,747	- 774	251,349	+ 3,361	+ 9,726	- 318	- 5,372	- 3,963	- 2,087	+ 111	-	+ 111	+ 5,634
4th qtr	- 14,976	- 10,677	- 4,299	266,325	+ 4,254	- 1,919	- 60	+ 2,695	- 5,694	- 15,700	- 79	-	- 79	- 145
1992 1st qtr	+ 2,021	+ 7,403	- 5,382	264,304	+ 3,944	+ 1,269	+ 4,724	- 1,605	- 4,608	+ 5,745	- 143	-	- 143	- 8,894
2nd qtr	- 5,897	- 4,922	- 975	270,201	+ 5,280	- 2,073	- 31	+ 1,094	+ 8,524	+ 6,897	- 122	-	- 122	+ 264
3rd qtr	- 8,066	- 6,287	- 1,779	278,267	+ 47,107	- 4,772	+ 82	- 1,954	+ 4,718	+ 27,679	+ 146	-	+ 146	+ 5,814
4th qtr	- 26,752	- 20,260	- 6,492	305,019	+ 7,286	+ 16,431	- 134	+ 370	- 6,650	- 9,449	- 736	-	- 736	- 1,057
1993 1st qtr	+ 8,619	+ 6,692	+ 1,927	264,180	- 29,632	- 8,421	+ 44	- 796	- 3,749	- 33,935	+ 32,742	+ 32,220	+ 522	+ 394
2nd qtr	- 3,695	- 2,708	- 987	267,875	- 3,187	- 10,361	+ 87	- 174	+ 8,406	- 8,924	+ 82	-	+ 82	- 110
1991 Dec.	- 11,277	- 8,109	- 3,168	266,325	+ 1,645	- 4,525	- 668	+ 1,582	- 2,389	- 15,632	- 119	-	- 119	+ 33
1992 Jan.	+ 2,223	+ 5,999	- 3,776	264,102	+ 503	+ 1,402	+ 242	- 1,227	- 477	+ 2,666	- 174	-	- 174	- 8,680
Feb.	+ 851	+ 2,438	- 1,587	263,251	+ 1,271	- 244	+ 4,478	- 1,016	- 2,518	+ 2,822	+ 123	-	+ 123	- 287
Mar.	- 1,053	- 1,034	- 19	264,304	+ 2,170	+ 111	+ 4	+ 638	- 1,613	+ 257	- 92	-	- 92	+ 73
Apr.	- 1,626	- 1,957	+ 331	265,930	+ 2,018	- 8,722	- 23	+ 720	+ 11,497	+ 3,864	+ 44	-	+ 44	+ 112
May	- 2,044	- 1,584	- 460	267,974	+ 918	+ 7,836	+ 2	- 131	- 848	+ 5,733	- 112	-	- 112	+ 35
June	- 2,227	- 1,381	- 846	270,201	+ 2,344	- 1,187	- 10	+ 505	- 2,125	- 2,700	- 54	-	- 54	+ 117
July	- 3,339	- 2,683	- 656	273,540	+ 1,394	- 5,203	+ 55	- 737	- 1,558	- 9,388	+ 36	-	+ 36	- 5,827
Aug.	- 1,553	- 1,715	+ 162	275,093	+ 2,191	+ 1,605	+ 32	- 761	- 1,619	- 105	+ 220	-	+ 220	+ 33
Sep.	- 3,174	- 1,889	- 1,285	278,267	+ 43,522	- 1,174	- 5	- 456	- 1,541	+ 37,172	- 110	-	- 110	- 20
Oct.	- 4,164	- 2,652	- 1,512	282,431	+ 22,898	- 5,227	- 10	+ 1,108	- 2,557	+ 12,048	- 1,132	-	- 1,132	- 14
Nov.	- 4,520	- 3,664	- 856	286,951	- 20,282	+ 13,345	- 30	- 494	- 1,112	- 13,093	+ 480	-	+ 480	- 1,029
Dec.	- 18,068	- 13,944	- 4,124	305,019	+ 4,670	+ 8,313	- 94	- 244	- 2,981	- 8,404	- 84	-	- 84	- 14
1993 Jan.	+ 2,634	+ 3,717	- 1,083	302,385	+ 1,824	- 7,579	+ 83	- 158	- 351	- 3,547	- 379	-	- 379	+ 270
Feb.	+ 7,168	+ 3,581	+ 3,587	295,217	- 18,902	- 1,593	+ 56	+ 679	- 2,640	- 15,232	+ 445	-	+ 445	+ 157
Mar.	- 1,183	- 606	- 577	264,180	- 12,554	+ 751	- 95	- 1,317	- 758	- 15,156	+ 32,676	+ 32,220	+ 456	- 33
Apr.	- 599	- 1,161	+ 562	264,779	- 3,382	+ 3,496	+ 55	+ 357	+ 2,231	+ 2,158	+ 203	-	+ 203	+ 8
May	- 540	- 689	+ 149	265,319	- 257	- 9,505	+ 46	- 93	+ 7,695	- 2,654	- 16	-	- 16	- 29
June	- 2,556	- 858	- 1,698	267,875	+ 452	- 4,352	- 14	- 438	- 1,520	- 8,428	- 105	-	- 105	- 89
July	- 3,283	- 3,098	- 185	271,158	+ 3,336	+ 542	- 3	+ 322	- 2,176	- 1,262	- 47	-	- 47	- 116
Aug. pe	- 619	- 435	- 184	271,777	+ 44,462	+ 1,303	+ 8	- 1,300	- 542	+ 43,312	+ 54	-	+ 54	- 98

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

exchange swaps and foreign exchange repurchase agreements. — 6 Including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 7 Balance of items in the Bundesbank Return not specified here; changes result mainly from the entries to the Bundesbank's profit and loss account. — 8 Including changes in the minimum reserves due to growth in reserve-carrying foreign liabilities and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas and (from July 1, 1990 up to November 1, 1992) refinancing quotas including facilities for money market paper eligible for purchase by the

II. Overall monetary survey

Bundesbank										IV. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items Average level during month 4				Period
Open market operations (net sales: -)				Foreign ex- change swaps, foreign ex- change repur- chase agreements and quick tenders	Shifts of Federal balances to the money market (under sec- tion 17 of the Bundes- bank Act)	Total (II.)	III. Grand total (I. plus II.) (de- duction: -)	recourse to unused refinanc- ing facilities (reduc- tion: +)	change in lombard or special lombard loans (in- crease: +)	change in "excess balances" (reduc- tion: +)	Unused re- financ- ing facilities ⁹	Lombard or special lombard loans	Balance of short- term assist- ance meas- ures in the money market ¹² (net claims of the Bundes- bank: +)	Season- ally adjusted central bank money stock, DM bil- lion ¹³			
in long- term securities ("out- right trans- actions")	under repur- chase agreements (in trade bills and securi- ties) ¹⁰	in liquidity paper ¹¹	in short- term Treasury bills														
+ 368	- 1,438	- 396	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100,9	1974			
+ 7,489	+ 252	+ 3,908	-	-	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	15	110,8	1975		
- 6,616	- 252	- 1,738	-	-	- 4,475	- 16,844	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120,1	1976			
- 664	± 0	- 22	-	-	-	+ 14,022	+ 12,821	- 6,473	+ 878	12,572	784	-	132,0	1977			
+ 3,774	± 0	- 7,394	-	-	± 0	- 1,087	- 918	+ 154	+ 975	12,726	1,759	-	143,2	1978			
- 1,947	± 0	+ 4,652	-	-	- 2,389	+ 111	+ 2,403	+ 9,706	+ 2,158	19	3,020	- 2,278	151,3	1979			
+ 1,347	+ 6,023	+ 3,132	± 0	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	159,8	1980			
+ 1	+ 4,449	- 51	± 0	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164,8	1981		
+ 1,771	- 1,438	- 274	-	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	15	174,7	1982	
+ 2,381	+ 6,627	- 9	-	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	15	186,4	1983	
- 3,456	+ 7,743	- 421	-	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	15	195,1	1984	
- 272	+ 16,478	+ 376	- 733	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203,8	1985		
+ 1,141	- 9,548	+ 277	+ 733	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220,8	1986		
- 730	- 5,467	- 280	- 417	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238,8	1987		
+ 454	+ 50,402	- 19	+ 402	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	259,1	1988		
- 475	+ 26,679	+ 85	+ 15	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271,7	1989		
+ 145	+ 13,329	- 475	± 0	+ 244	+ 794	+ 39,040	- 550	- 542	+ 2,339	- 1,247	3,227	4,129	116,708	299,0	1990		
+ 564	+ 29,795	+ 985	- 252	+ 128	+ 893	+ 24,336	+ 3,650	- 1,981	- 2,257	+ 588	5,208	1,872	147,272	15	338,7	1991	
+ 1,454	- 16,039	+ 1,833	- 165	- 765	- 1,687	- 31,725	- 853	+ 2,006	- 1,388	+ 235	3,202	484	128,616	388,2	1992		
+ 552	- 1,564	- 185	- 563	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	275,6	1990 1st qtr		
- 165	- 5,207	- 127	+ 536	-	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	15	277,6	2nd qtr	
- 135	+ 5,042	- 87	+ 27	± 0	- 696	+ 29,633	- 1,388	- 1,291	+ 3,952	- 1,273	2,955	5,095	101,086	338,2	3rd qtr		
- 107	+ 15,058	- 76	± 0	+ 637	- 73	+ 15,536	+ 1,613	- 272	- 966	- 375	3,227	4,129	116,708	338,2	4th qtr		
- 93	+ 11,828	- 3	-	- 887	+ 496	+ 9,294	+ 1,234	+ 219	- 2,359	+ 906	3,008	1,770	128,145	15	322,6	1991 1st qtr	
- 138	- 1,313	- 265	± 0	+ 250	- 284	- 1,733	+ 3,428	- 2,834	- 737	+ 143	5,842	1,033	126,798	326,3	2nd qtr		
+ 487	+ 5,168	+ 558	-	+ 284	- 706	+ 268	- 1,819	+ 992	+ 451	+ 376	4,850	1,484	131,544	332,8	3rd qtr		
+ 308	+ 14,112	+ 695	- 252	+ 481	+ 1,387	+ 16,507	+ 807	- 358	+ 388	- 837	5,208	1,872	147,272	15	338,7	4th qtr	
+ 96	- 117	+ 1,378	+ 252	- 765	- 985	- 9,178	- 3,433	+ 3,436	- 936	+ 933	1,772	936	145,657	351,3	1992 1st qtr		
+ 701	- 8,644	+ 1,078	-	± 0	- 202	- 6,925	- 28	- 444	+ 510	- 38	2,216	1,446	136,811	360,4	2nd qtr		
+ 577	- 15,020	+ 166	- 2,469	- 9,879	+ 177	- 32,116	- 4,437	+ 5,081	- 694	+ 50	- 2,865	752	109,620	370,7	3rd qtr		
+ 80	+ 7,742	- 789	+ 2,052	+ 9,879	- 677	+ 16,494	+ 7,045	- 6,067	- 268	- 710	3,202	484	128,616	388,2	4th qtr		
- 139	+ 22,920	- 19,227	+ 332	+ 743	+ 1,355	+ 39,120	+ 5,185	- 5,694	+ 124	+ 385	8,896	608	153,966	15	399,2	1993 1st qtr	
- 276	+ 11,965	- 5,521	+ 85	- 743	+ 132	+ 5,614	- 3,310	+ 3,292	- 288	+ 306	5,604	320	165,405	15	388,2	2nd qtr	
+ 112	+ 14,495	+ 316	- 92	+ 765	+ 1,234	+ 16,744	+ 1,112	- 1,059	+ 752	- 805	5,208	1,872	147,272	15	338,7	1991 Dec.	
+ 145	+ 609	+ 1,160	+ 126	- 765	- 213	- 7,792	- 5,126	+ 4,934	- 797	+ 989	274	1,075	147,029	15	341,8	1992 Jan.	
- 1	- 379	+ 194	+ 126	-	- 1,026	- 1,250	+ 1,572	+ 1,017	+ 27	- 582	1,291	1,102	145,750	15	348,7	Feb.	
- 48	- 347	+ 24	-	-	+ 254	- 136	+ 121	- 481	- 166	+ 526	1,772	936	145,657	15	351,3	Mar.	
+ 219	- 3,842	+ 808	-	-	- 103	- 2,762	+ 1,102	- 524	- 271	- 307	2,296	665	141,712	15	354,5	Apr.	
+ 160	- 6,255	+ 253	-	- 299	- 599	- 6,817	- 1,084	- 37	+ 1,050	+ 71	2,333	1,715	134,559	15	358,4	May	
+ 322	+ 1,453	+ 17	-	+ 299	+ 500	+ 2,654	- 46	+ 117	- 269	+ 198	2,216	1,446	136,811	15	360,4	June	
+ 417	+ 6,864	+ 167	-	-	+ 1,194	+ 2,851	- 6,537	+ 5,989	+ 376	+ 172	- 3,773	1,822	144,869	15	362,2	July	
+ 213	+ 735	- 1	-	-	- 1,565	- 365	- 470	- 73	+ 573	- 30	- 3,700	2,395	144,039	15	366,3	Aug.	
- 53	- 22,619	± 0	- 2,469	- 9,879	+ 548	- 34,602	+ 2,570	- 835	- 1,643	- 92	- 2,865	752	109,620	15	370,7	Sep.	
- 115	- 24,344	- 103	+ 2,469	+ 13,190	+ 5,526	- 4,523	+ 7,525	- 7,272	- 124	- 129	4,407	628	106,461	15	377,7	Oct.	
+ 112	+ 20,658	- 236	-	- 3,311	- 5,536	+ 11,138	- 1,955	+ 1,489	+ 602	- 136	2,918	1,230	118,272	15	380,7	Nov.	
+ 83	+ 11,428	- 450	- 417	-	- 667	+ 9,879	+ 1,475	- 284	- 746	- 445	3,202	484	128,616	15	388,2	Dec.	
+ 68	+ 4,309	- 466	+ 417	-	-	+ 4,219	+ 672	- 1,732	+ 523	+ 537	4,934	1,007	133,342	15	388,5	1993 Jan.	
- 50	+ 9,504	- 21	-	+ 5,583	+ 1,304	+ 16,922	+ 1,690	- 2,572	+ 877	+ 5	7,506	1,884	149,733	15	386,9	Feb.	
- 157	+ 9,107	- 18,740	- 85	- 4,840	+ 51	+ 17,979	+ 2,823	- 1,390	- 1,276	- 157	8,896	608	153,966	15	389,2	Mar.	
- 14	+ 2,225	- 6,236	+ 85	- 743	- 1,230	- 5,702	- 3,544	+ 3,268	- 104	+ 380	5,628	504	154,303	15	392,3	Apr.	
- 103	+ 431	- 22	-	+ 118	+ 1,450	+ 1,593	- 1,061	+ 246	+ 1,088	- 273	5,382	1,592	156,066	15	395,5	May	
- 159	+ 9,309	+ 737	-	+ 118	- 88	+ 9,723	+ 1,295	- 222	- 1,272	+ 199	5,604	320	165,405	15	398,2	June	
- 61	+ 2,612	+ 268	- 755	+ 115	- 92	+ 1,924	+ 662	- 530	+ 18	- 150	6,134	338	167,285	15	399,7	July	
- 170	- 44,010	-	+ 755	+ 3,540	+ 1,617	- 38,312	+ 5,000	- 5,647	+ 450	+ 197	11,781	788	129,187	15	402,8	Aug. pe	

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

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

III. Deutsche Bundesbank

1. Assets

DM million

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2											Lending to domestic	
	Total assets	Monetary reserves								External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements	
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances				
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights							
1988	268,925	97,126	94,689	13,688	5,957	-	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1989	308,571	99,960	97,528	13,688	5,166	-	3,063	17,303	32,125	58,308	2,432	175,325	108,829
1990	349,598	106,446	104,023	13,688	4,565	-	2,808	18,445	29,370	64,517	2,423	208,524	117,435
1991	359,909	97,346	94,754	13,688	5,407	-	2,906	17,329	29,129	55,424	2,592	225,318	148,457
1992	368,339	143,959	141,351	13,688	6,842	-	1,357	33,619	41,659	85,845	2,608	188,929	124,099
1992 Nov.	385,589	140,764	138,147	13,688	5,115	-	2,864	54,815	63,154	61,665	2,617	207,839	124,651
Dec.	368,339	143,959	141,351	13,688	6,842	-	1,357	33,619	41,659	85,845	2,608	188,929	124,099
1993 Jan.	375,114	132,971	130,328	13,688	6,749	-	1,354	28,180	38,978	80,357	2,643	207,081	139,402
Feb.	373,817	122,607	119,964	13,688	6,650	-	1,409	28,603	39,401	69,614	2,643	221,764	153,365
Mar.	371,248	110,290	107,647	13,688	6,577	-	1,409	28,654	39,452	57,319	2,643	231,173	169,611
Apr.	352,643	108,106	105,463	13,688	6,597	-	1,409	26,082	36,924	57,687	2,643	217,603	151,988
May	370,265	109,404	106,761	13,688	6,498	-	1,474	25,991	36,833	59,110	2,643	231,088	160,699
June	374,563	107,688	105,045	13,688	6,377	-	1,474	26,047	36,889	57,459	2,643	236,854	175,862
1993 July 7	357,939	107,879	105,236	13,688	6,573	-	1,474	26,047	36,889	57,454	2,643	226,003	164,861
15	368,795	107,996	105,353	13,688	6,563	-	1,474	26,284	38,714	57,344	2,643	235,940	174,377
23	363,847	113,495	110,852	13,688	6,563	-	1,474	26,284	38,714	62,843	2,643	227,048	165,365
31	364,761	121,229	118,586	13,688	6,562	-	1,474	26,333	38,763	70,529	2,643	215,341	151,913
Aug. 7	358,503	160,539	157,913	13,688	6,562	-	1,474	51,089	63,519	85,100	2,626	174,172	113,815
15	366,761	160,683	158,057	13,688	6,562	-	1,529	51,089	63,519	85,189	2,626	180,562	124,059
23	354,380	160,935	158,309	13,688	6,557	-	1,514	51,089	63,519	85,461	2,626	170,667	118,299
31	384,927	165,320	162,694	13,688	6,497	-	1,514	46,932	59,362	94,063	2,626	190,526	139,258

2. Liabilities

DM million

End of year or month/ Reporting date	Deposits										
	Total liabilities	Banknotes in circulation	Domestic credit institutions 9	Domestic public authorities					Domestic enterprises and individuals		
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	Other public depositors 10	Total	Federal Post Office 11	Other enterprises and individuals
1988	268,925	143,942	61,241	3,535	2,718	108	682	27	5,009	4,259	750
1989	308,571	150,548	66,874	6,129	5,149	3	932	45	5,516	4,693	823
1990	349,598	166,909	76,678	19,145	15,348	14	3,685	98	6,420	5,222	1,198
1991	359,909	181,300	72,439	12,722	11,638	9	1,010	65	9,757	8,834	923
1992	368,339	213,355	88,872	429	79	14	302	34	793	-	793
1992 Nov.	385,589	199,171	117,261	874	36	6	725	107	589	-	589
Dec.	368,339	213,355	88,872	429	79	14	302	34	793	-	793
1993 Jan.	375,114	202,014	100,801	5,925	5,738	8	158	21	511	-	511
Feb.	373,817	200,621	100,470	2,566	2,172	13	358	23	499	-	499
Mar.	371,248	200,621	72,550	707	368	9	252	78	652	-	652
Apr.	352,643	202,320	58,427	7,036	6,727	19	266	24	547	-	547
May	370,265	204,537	68,745	10,520	10,379	8	92	41	475	-	475
June	374,563	204,824	75,178	7,851	7,579	15	189	68	546	-	546
1993 July 7	357,939	208,137	53,951	8,531	8,069	8	430	24	499	-	499
15	368,795	208,258	55,903	17,833	17,222	4	571	36	506	-	506
23	363,847	207,054	46,877	20,856	20,673	5	152	26	525	-	525
31	364,761	208,272	64,825	3,040	2,842	5	153	40	516	-	516
Aug. 7	358,503	210,467	48,141	9,825	9,444	4	356	21	471	-	471
15	366,761	209,314	54,509	13,647	13,248	5	326	68	461	-	461
23	354,380	207,278	49,235	7,375	6,767	4	522	82	478	-	478
31	384,927	207,734	84,785	3,674	3,262	6	374	32	526	-	526

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 institutions				Lending to and other claims on domestic public authorities				Securities				End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased ³	Total	Federal Government ⁴		Länder Governments	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office ⁷	Other assets ⁸	
					Advances ⁵	Equalisation claims ⁶						
33,485	22,027	11,244	141,826	9,694	-	8,683	1,011	-	3,593	1,322	12,454	1988
34,102	27,207	5,187	173,391	9,736	-	8,683	1,053	-	3,150	1,111	19,289	1989
54,116	30,793	6,180	207,555	9,425	-	8,683	742	-	3,300	952	20,951	1990
36,244	38,715	1,902	225,318	8,872	-	8,683	189	-	4,132	665	23,576	1991
50,037	13,150	1,643	188,929	13,225	4,354	8,683	188	-	5,733	333	16,160	1992
50,739	13,017	19,432	207,839	12,165	2,348	8,683	1,134	-	5,845	333	18,643	1992 Nov.
50,037	13,150	1,643	188,929	13,225	4,354	8,683	188	-	5,733	333	16,160	Dec.
49,958	12,459	5,262	207,081	9,884	-	8,683	1,201	-	5,792	332	19,054	1993 Jan.
46,541	10,001	11,857	221,764	8,799	-	8,683	116	-	5,683	331	14,633	Feb.
50,152	11,092	318	231,173	8,771	-	8,683	88	-	5,605	312	15,097	Mar.
50,708	11,514	3,393	217,603	8,800	-	8,683	117	-	5,607	312	12,215	Apr.
50,621	11,728	8,040	231,088	10,087	-	8,683	1,404	-	5,388	312	13,986	May
47,754	11,300	1,938	236,854	8,747	-	8,683	64	-	5,356	312	15,606	June
49,277	11,156	709	226,003	8,737	-	8,683	54	-	5,289	312	9,719	1993 July
49,674	11,458	431	235,940	8,692	-	8,683	9	-	5,289	312	10,566	7
50,308	11,307	68	227,048	8,716	-	8,683	33	-	5,292	309	8,987	15
50,063	11,699	1,666	215,341	9,846	-	8,683	1,163	-	5,282	309	12,754	23
48,752	10,649	956	174,172	8,724	-	8,683	41	-	5,173	334	9,561	31
46,538	9,917	48	180,562	8,714	-	8,683	31	-	5,276	337	11,189	Aug. 7
43,029	9,178	161	170,667	8,755	-	8,683	72	-	4,862	348	8,813	15
41,320	8,939	1,009	190,526	8,804	-	8,683	121	-	4,862	348	15,067	23
												31

Foreign depositors ¹	Liabilities to credit institutions	Liabilities arising from mobilisation and liquidity paper sold ¹²	Liabilities to the EMCF in connection with the European Monetary System ¹	Counterpart of special drawing rights allocated ¹	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
								Currency in circulation		Rediscount quotas fixed ¹³	
								Total	of which Coins		
23,976	-	4,729	-	2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
48,421	-	4,062	-	2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
49,105	-	4,756	-	2,573	4,952	8,107	10,953	179,690	12,781	84,563	1990
39,373	-	6,914	-	2,626	5,472	8,925	20,381	194,615	13,315	78,797	1991
24,637	-	2,011	-	2,687	9,150	9,645	16,760	227,285	13,930	64,354	1992
25,520	-	2,106	-	2,626	9,150	9,645	18,647	212,897	13,726	64,306	1992 Nov.
24,637	-	2,011	-	2,687	9,150	9,645	16,760	227,285	13,930	64,354	Dec.
24,673	-	2,078	-	2,687	9,150	9,645	17,630	215,838	13,824	64,626	1993 Jan.
25,343	-	2,076	-	2,687	9,150	9,645	20,760	214,473	13,852	64,840	Feb.
24,656	-	28,316	-	2,687	9,150	9,645	22,264	214,531	13,910	64,817	Mar.
24,802	-	27,073	-	2,687	9,820	11,248	8,683	216,283	13,963	64,855	Apr.
24,774	-	27,090	-	2,687	9,820	11,248	10,369	218,592	14,055	64,897	May
25,072	-	25,259	-	2,687	9,820	11,248	12,078	218,985	14,161	64,870	June
24,965	-	25,276	-	2,687	9,820	11,248	12,825	222,292	14,155	...	1993 July
24,481	-	25,263	-	2,687	9,820	11,248	12,796	222,409	14,151	...	7
24,638	-	26,735	-	2,687	9,820	11,248	13,407	221,199	14,145	...	15
24,030	-	25,253	-	2,687	9,820	11,248	15,070	222,414	14,142	64,819	23
24,186	-	25,250	-	2,687	9,820	11,248	16,408	224,603	14,136	...	31
24,044	-	25,305	-	2,687	9,820	11,248	15,726	223,449	14,135	...	Aug. 7
24,404	-	25,401	-	2,687	9,820	11,248	16,454	221,421	14,143	...	15
24,394	-	25,426	-	2,687	9,820	11,248	14,633	221,891	14,157	...	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 5.2 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 million

Period	Lending (including lending against securities) to domestic non-banks												Equalisation claims	Holdings of securities (excluding bank securities)
	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4					
	Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities	Total	Enterprises and individuals 4		
			Total	of which Holdings of Treasury bills and Treasury discount paper 1										
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908	
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464	
1989	+ 136,272	+ 31,090	+ 30,937	+ 153	+ 397	+ 9,998	+ 7,321	+ 2,677	+ 87,879	+ 86,809	+ 1,070	- 245	+ 7,550	
1990	+ 223,267	+ 79,849	+ 76,866	+ 2,983	+ 3,390	+ 31,041	+ 18,973	+ 12,068	+ 82,192	+ 73,606	+ 8,586	- 255	+ 30,440	
1991	+ 285,989	+ 71,246	+ 72,256	- 1,010	- 8,229	+ 47,906	+ 39,388	+ 8,518	+ 153,672	+ 133,340	+ 20,332	- 266	+ 13,431	
1992	+ 294,283	+ 16,905	+ 18,113	- 1,208	- 2,033	+ 25,950	+ 29,594	- 3,644	+ 195,312	+ 175,266	+ 20,046	- 977	+ 57,093	
1989 2nd half	+ 89,300	+ 19,872	+ 18,783	+ 1,089	- 517	+ 10,166	+ 6,654	+ 3,512	+ 58,712	+ 54,821	+ 3,891	- 103	+ 653	
1990 1st half	+ 68,997	+ 24,074	+ 27,300	- 3,226	- 1,570	+ 10,705	+ 5,763	+ 4,942	+ 20,894	+ 28,745	- 7,851	- 113	+ 13,437	
2nd half	+ 154,270	+ 55,775	+ 49,566	+ 6,209	+ 4,960	+ 20,336	+ 13,210	+ 7,126	+ 61,298	+ 44,861	+ 16,437	- 142	+ 17,003	
1991 1st half	+ 117,033	+ 37,061	+ 41,254	- 4,193	- 4,162	+ 23,695	+ 17,651	+ 6,044	+ 49,972	+ 39,996	+ 9,976	- 117	+ 6,422	
2nd half	+ 168,956	+ 34,185	+ 31,002	+ 3,183	- 4,067	+ 24,211	+ 21,737	+ 2,474	+ 103,700	+ 93,344	+ 10,356	- 149	+ 7,009	
1992 1st half	+ 132,926	+ 13,926	+ 20,530	- 6,604	- 1,846	+ 12,836	+ 15,457	- 2,621	+ 74,517	+ 73,262	+ 1,255	- 115	+ 31,762	
2nd half	+ 161,357	+ 2,979	- 2,417	+ 5,396	- 187	+ 13,114	+ 14,137	- 1,023	+ 120,795	+ 102,004	+ 18,791	- 862	+ 25,331	
1993 1st half	+ 120,212	- 18,633	- 7,768	- 10,865	- 7,610	- 17,374	- 14,486	- 2,888	+ 108,929	+ 83,269	+ 25,660	- 7,826	+ 55,116	
1990 1st qtr	+ 37,177	+ 10,306	+ 12,078	- 1,772	- 431	+ 4,429	+ 2,611	+ 1,818	+ 11,300	+ 14,520	- 3,220	- 13	+ 11,155	
2nd qtr	+ 31,820	+ 13,768	+ 15,222	- 1,454	- 1,139	+ 6,276	+ 3,152	+ 3,124	+ 9,594	+ 14,225	- 4,631	- 100	+ 2,282	
3rd qtr	+ 65,199	+ 30,636	+ 25,891	+ 4,745	+ 5,344	+ 7,865	+ 4,939	+ 2,926	+ 16,725	+ 11,388	+ 5,337	- 107	+ 10,080	
4th qtr	+ 89,071	+ 25,139	+ 23,675	+ 1,464	- 384	+ 12,471	+ 8,271	+ 4,200	+ 44,573	+ 33,473	+ 11,100	- 35	+ 6,923	
1991 1st qtr	+ 45,651	+ 10,889	+ 16,392	- 5,503	- 3,536	+ 10,065	+ 6,917	+ 3,148	+ 22,102	+ 16,287	+ 5,815	- 11	+ 2,606	
2nd qtr	+ 71,382	+ 26,172	+ 24,862	+ 1,310	- 626	+ 13,630	+ 10,734	+ 2,896	+ 27,870	+ 23,709	+ 4,161	- 106	+ 3,816	
3rd qtr	+ 56,402	- 52	+ 5,173	- 5,225	- 4,166	+ 11,543	+ 11,207	+ 336	+ 38,086	+ 36,532	+ 1,554	- 122	+ 6,947	
4th qtr	+ 112,554	+ 34,237	+ 25,829	+ 8,408	+ 99	+ 12,668	+ 10,530	+ 2,138	+ 65,614	+ 56,812	+ 8,802	- 27	+ 62	
1992 1st qtr	+ 49,968	- 9,998	- 1,763	- 8,235	- 912	+ 4,538	+ 6,358	- 1,820	+ 36,262	+ 33,444	+ 2,818	+ 19	+ 19,147	
2nd qtr	+ 82,958	+ 23,924	+ 22,293	+ 1,631	- 934	+ 8,298	+ 9,099	- 801	+ 38,255	+ 39,818	+ 1,563	- 134	+ 12,615	
3rd qtr	+ 46,093	- 14,210	- 12,270	+ 1,940	+ 168	+ 6,347	+ 8,011	- 1,664	+ 47,514	+ 43,895	+ 3,619	- 164	+ 6,606	
4th qtr	+ 115,264	+ 17,189	+ 9,853	+ 7,336	- 355	+ 6,767	+ 6,126	+ 641	+ 73,281	+ 58,109	+ 15,172	- 698	+ 18,725	
1993 1st qtr	+ 56,159	- 15,937	- 8,528	- 7,409	- 2,737	- 8,858	- 7,134	- 1,724	+ 46,476	+ 34,482	+ 11,994	- 4,637	+ 39,115	
2nd qtr	+ 64,053	- 2,696	+ 760	+ 3,456	- 4,873	- 8,516	- 7,352	- 1,164	+ 62,453	+ 48,787	+ 13,666	- 3,189	+ 16,001	
1991 Jan.	+ 1,646	- 9,631	- 5,509	- 4,122	- 3,734	+ 4,299	+ 2,651	+ 1,648	+ 8,743	+ 3,957	+ 4,786	- 10	- 1,755	
Feb.	+ 14,001	+ 5,946	+ 4,913	+ 1,033	+ 170	+ 1,693	+ 1,812	- 119	+ 7,224	+ 7,302	- 78	- 1	- 861	
Mar.	+ 30,004	+ 14,574	+ 16,988	- 2,414	+ 28	+ 4,073	+ 2,454	+ 1,619	+ 6,135	+ 5,028	+ 1,107	-	+ 5,222	
Apr.	+ 16,270	+ 2,120	- 424	+ 2,544	- 239	+ 3,197	+ 3,082	+ 115	+ 11,253	+ 8,743	+ 2,510	-	- 300	
May	+ 22,976	+ 5,627	+ 6,212	- 585	+ 42	+ 4,950	+ 3,740	+ 1,210	+ 9,260	+ 7,350	+ 1,910	-	+ 3,139	
June	+ 32,136	+ 18,425	+ 19,074	- 649	- 429	+ 5,483	+ 3,912	+ 1,571	+ 7,357	+ 7,616	- 259	- 106	+ 977	
July	+ 16,777	- 5,586	- 4,214	- 1,372	- 1,569	+ 4,318	+ 4,614	- 296	+ 17,162	+ 13,723	+ 3,439	- 117	+ 1,000	
Aug.	+ 16,440	- 2,700	- 1,251	- 1,449	- 401	+ 3,625	+ 3,659	- 34	+ 14,110	+ 12,805	+ 1,305	- 4	+ 1,409	
Sep.	+ 23,185	+ 8,234	+ 10,638	- 2,404	- 2,196	+ 3,600	+ 2,934	+ 666	+ 6,814	+ 10,004	- 3,190	- 1	+ 4,538	
Oct.	+ 25,718	+ 5,427	+ 1,906	+ 3,521	- 3	+ 2,704	+ 2,829	- 125	+ 18,018	+ 14,869	+ 3,149	+ 8	- 439	
Nov.	+ 36,156	+ 6,987	+ 6,977	+ 10	+ 211	+ 4,717	+ 3,221	+ 1,496	+ 21,379	+ 16,801	+ 4,578	-	+ 3,073	
Dec.	+ 50,680	+ 21,823	+ 16,946	+ 4,877	- 109	+ 5,247	+ 4,480	+ 767	+ 26,217	+ 25,142	+ 1,075	- 35	+ 2,572	
1992 Jan.	+ 12,253	- 10,794	- 7,070	- 3,724	- 289	+ 1,357	+ 1,887	- 530	+ 12,518	+ 10,281	+ 2,237	- 1	+ 9,173	
Feb.	+ 16,460	- 4,758	- 2,257	- 2,501	- 535	- 173	+ 1,908	- 2,081	+ 13,839	+ 11,847	+ 1,992	+ 19	+ 7,533	
Mar.	+ 21,255	+ 5,554	+ 7,564	- 2,010	- 88	+ 3,354	+ 2,563	+ 791	+ 9,905	+ 11,316	- 1,411	+ 1	+ 2,441	
Apr.	+ 29,154	+ 8,787	+ 3,693	+ 5,094	- 653	+ 2,780	+ 3,070	- 290	+ 15,310	+ 15,852	- 542	+ 20	+ 2,257	
May	+ 14,540	- 3,224	+ 699	- 3,923	- 302	+ 2,028	+ 3,235	+ 1,207	+ 11,838	+ 12,262	- 424	- 21	+ 3,919	
June	+ 39,264	+ 18,361	+ 17,901	+ 460	+ 21	+ 3,490	+ 2,794	+ 696	+ 11,107	+ 11,704	- 597	- 133	+ 6,439	
July	+ 16,584	- 7,029	- 10,353	+ 3,324	- 5	+ 1,907	+ 2,786	- 879	+ 18,141	+ 17,081	+ 1,060	- 106	+ 3,671	
Aug.	+ 17,226	- 5,303	- 1,380	- 3,923	- 6	+ 791	+ 2,462	- 1,671	+ 16,226	+ 14,612	+ 1,614	+ 7	+ 5,505	
Sep.	+ 12,283	- 1,878	- 537	- 1,341	+ 179	+ 3,649	+ 2,763	+ 886	+ 13,147	+ 12,202	+ 945	- 65	+ 2,570	
Oct.	+ 34,485	+ 3,489	- 312	+ 3,801	- 159	+ 1,698	+ 1,883	- 185	+ 21,284	+ 16,411	+ 4,873	+ 19	+ 7,995	
Nov.	+ 35,677	+ 2,289	+ 790	+ 1,499	+ 9	+ 3,046	+ 2,645	+ 401	+ 21,139	+ 14,350	+ 6,789	- 50	+ 9,253	
Dec.	+ 45,102	+ 11,411	+ 9,375	+ 2,036	- 205	+ 2,023	+ 1,598	+ 425	+ 30,858	+ 27,348	+ 3,510	- 667	+ 1,477	
1993 Jan.	+ 9,011	- 20,800	- 14,109	- 6,691	- 2,568	- 2,386	- 1,820	- 566	+ 13,793	+ 7,229	+ 6,564	- 2,396	+ 20,800	
Feb.	+ 16,831	+ 2,537	+ 2,578	- 41	+ 214	- 5,188	- 3,303	- 1,885	+ 13,534	+ 11,677	+ 1,857	- 1,941	+ 7,889	
Mar.	+ 30,317	+ 2,326	+ 3,003	- 677	- 383	- 1,284	- 2,011	+ 727	+ 19,149	+ 15,576	+ 3,573	- 300	+ 10,426	
Apr.	+ 13,043	- 4,784	- 6,330	+ 1,546	- 1,963	- 4,658	- 4,374	- 284	+ 22,748	+ 16,808	+ 5,940	- 2,657	+ 2,394	
May	+ 22,714	- 2,723	- 662	- 2,061	- 371	- 3,507	- 2,132	- 1,375	+ 22,656	+ 17,162	+ 5,494	- 60	+ 6,348	
June	+ 28,296	+ 4,811	+ 7,752	- 2,941	- 2,539	- 351	- 846	+ 495	+ 17,049	+ 14,817	+ 2,232	- 472	+ 7,259	
July p	+ 21,380	- 6,107	- 6,536	+ 429	- 202	- 2,115	- 1,629	- 486	+ 28,756	+ 22,071	+ 6,685	+ 8	+ 838	

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

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

IV. Credit institutions

Sight deposits, time deposits and savings deposits of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits (including loans on a trust basis)				Savings deposits			Total 6	of which Amount out- standing excluding holdings of credit insti- tutions		
Total	Enter- prises and indi- viduals	Public author- ities 5	Total	by maturity		by creditor		Total	of which Indi- viduals			Bank savings bonds	
				Less than 3 months	3 months and over	Enter- prises and indi- viduals	Public author- ities						
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	1988
+ 19,621	+ 16,770	+ 2,851	+ 95,411	+ 39,697	+ 55,714	+ 85,064	+ 10,347	- 22,393	- 20,433	+ 14,332	+ 55,091	+ 48,632	1989
+ 32,429	+ 23,044	+ 9,385	+ 106,211	+ 37,548	+ 68,663	+ 98,266	+ 7,945	- 37,376	- 36,538	+ 24,014	+ 133,666	+ 76,897	1990
+ 4,591	+ 9,792	- 5,201	+ 109,288	+ 55,005	+ 54,283	+ 95,914	+ 13,374	+ 897	+ 3,646	+ 10,199	+ 117,912	+ 92,100	1991
+ 33,551	+ 34,519	- 968	+ 72,764	+ 39,179	+ 33,585	+ 63,349	+ 9,415	+ 16,329	+ 17,080	+ 3,313	+ 58,068	+ 41,004	1992
+ 35,387	+ 28,803	+ 6,584	+ 65,570	+ 44,549	+ 21,021	+ 56,592	+ 8,978	+ 4,881	+ 4,983	+ 10,462	+ 34,780	+ 28,794	1989 2nd half
- 20,739	- 15,771	- 4,968	+ 44,498	+ 5,133	+ 39,365	+ 41,563	+ 2,935	- 34,470	- 33,143	+ 9,511	+ 50,107	+ 48,643	1990 1st half
+ 53,168	+ 38,815	+ 14,353	+ 61,713	+ 32,415	+ 29,298	+ 56,703	+ 5,010	- 2,906	- 3,395	+ 14,503	+ 83,559	+ 28,254	1990 2nd half
- 47,286	- 35,955	- 11,331	+ 46,603	+ 14,797	+ 31,806	+ 39,453	+ 7,150	- 24,164	- 21,760	+ 6,343	+ 67,965	+ 56,629	1991 1st half
+ 51,877	+ 45,747	+ 6,130	+ 62,685	+ 40,208	+ 22,477	+ 56,461	+ 6,224	+ 25,061	+ 25,406	+ 3,856	+ 49,947	+ 35,471	1991 2nd half
- 31,194	- 24,837	- 6,357	+ 51,750	+ 22,431	+ 29,319	+ 52,341	- 591	- 11,451	- 10,138	+ 3,318	+ 46,343	+ 42,589	1992 1st half
+ 64,745	+ 59,356	+ 5,389	+ 21,014	+ 16,748	+ 4,266	+ 11,008	+ 10,006	+ 27,780	+ 27,218	- 5	+ 11,725	- 1,585	1992 2nd half
- 32,978	- 25,609	- 7,369	+ 50,298	+ 41,449	+ 8,849	+ 46,010	+ 4,288	+ 14,949	+ 14,976	- 8,404	+ 36,069	+ 17,660	1993 1st half
- 33,489	- 26,777	- 6,712	+ 24,931	+ 497	+ 24,434	+ 25,982	- 1,051	- 22,362	- 21,396	+ 6,124	+ 39,653	+ 31,896	1990 1st qtr
+ 12,750	+ 11,006	+ 1,744	+ 19,567	+ 4,636	+ 14,931	+ 15,581	+ 3,986	- 12,108	- 11,747	+ 3,387	+ 10,454	+ 16,747	1990 2nd qtr
+ 11,400	+ 6,106	+ 5,294	+ 27,516	+ 17,634	+ 9,882	+ 28,036	- 520	- 23,283	- 23,127	+ 6,448	+ 31,087	+ 14,784	1990 3rd qtr
+ 41,768	+ 32,709	+ 9,059	+ 34,197	+ 14,781	+ 19,416	+ 28,667	+ 5,530	+ 20,377	+ 19,732	+ 8,055	+ 52,472	+ 13,470	1990 4th qtr
- 56,159	- 44,766	- 11,393	+ 27,130	+ 5,117	+ 22,013	+ 26,348	+ 782	- 13,564	- 12,026	+ 3,930	+ 41,346	+ 33,327	1991 1st qtr
+ 8,873	+ 8,811	+ 62	+ 19,473	+ 9,680	+ 9,793	+ 13,105	+ 6,368	- 10,600	- 9,734	+ 2,413	+ 26,619	+ 23,302	1991 2nd qtr
- 1,650	+ 719	- 2,369	+ 23,946	+ 17,342	+ 6,604	+ 23,027	+ 919	- 9,601	- 8,743	- 660	+ 25,772	+ 22,589	1991 3rd qtr
+ 53,527	+ 45,028	+ 8,499	+ 38,739	+ 22,866	+ 15,873	+ 33,434	+ 5,305	+ 34,662	+ 34,149	+ 4,516	+ 24,175	+ 12,882	1991 4th qtr
- 46,220	- 38,985	- 7,235	+ 32,866	+ 10,690	+ 22,176	+ 33,629	- 763	- 8,249	- 7,378	+ 3,100	+ 32,625	+ 28,888	1992 1st qtr
+ 15,026	+ 14,148	+ 878	+ 18,884	+ 11,741	+ 7,143	+ 18,712	+ 172	- 3,202	- 2,760	+ 218	+ 13,718	+ 13,701	1992 2nd qtr
+ 6,162	+ 6,280	- 118	+ 42,504	+ 32,074	+ 10,430	+ 36,602	+ 5,902	- 4,573	- 4,078	+ 179	+ 21,885	+ 12,215	1992 3rd qtr
+ 58,583	+ 53,076	+ 5,507	- 21,490	- 15,326	- 6,164	- 25,594	+ 4,104	+ 32,353	+ 31,296	- 184	- 10,160	- 13,800	1992 4th qtr
- 50,669	- 40,975	- 9,694	+ 32,969	+ 20,211	+ 12,758	+ 31,791	+ 1,178	+ 8,697	+ 8,583	- 4,111	+ 26,281	+ 15,783	1993 1st qtr
+ 17,691	+ 15,366	+ 2,325	+ 17,329	+ 21,238	+ 3,909	+ 14,219	+ 3,110	+ 6,252	+ 6,393	- 4,293	+ 9,788	+ 1,877	1993 2nd qtr
- 49,131	- 36,196	- 12,935	+ 17,256	+ 12,727	+ 4,529	+ 18,860	- 1,604	- 6,747	- 5,605	+ 1,965	+ 17,189	+ 15,105	1991 Jan.
- 293	- 1,785	+ 1,492	+ 12,818	+ 783	+ 12,035	+ 9,842	+ 2,976	- 3,049	- 2,797	+ 1,846	+ 14,403	+ 11,941	1991 Feb.
- 6,735	- 6,785	+ 50	- 2,944	- 8,393	+ 5,449	- 2,354	- 590	- 3,768	- 3,624	+ 119	+ 9,754	+ 6,281	1991 Mar.
+ 405	+ 2,546	- 2,141	+ 7,037	+ 2,592	+ 4,445	+ 7,138	- 101	- 5,145	- 4,700	+ 338	+ 10,029	+ 6,118	1991 Apr.
+ 1,762	- 41	+ 1,803	+ 11,375	+ 9,277	+ 2,098	+ 6,580	+ 4,795	- 3,163	- 2,981	+ 1,049	+ 11,186	+ 8,353	1991 May
+ 6,706	+ 6,306	+ 400	+ 1,061	- 2,189	+ 3,250	- 613	+ 1,674	- 2,292	- 2,053	+ 1,026	+ 5,404	+ 8,831	1991 June
- 5,966	- 4,183	- 1,783	+ 6,151	+ 5,427	+ 724	+ 9,597	- 3,446	- 6,326	- 5,857	- 1,107	+ 8,189	+ 7,592	1991 July
- 2,652	- 2,718	+ 66	+ 17,971	+ 15,704	+ 2,267	+ 12,189	+ 5,782	- 1,486	- 1,262	- 62	+ 9,668	+ 6,503	1991 Aug.
+ 6,968	+ 7,620	- 652	- 176	- 3,789	+ 3,613	+ 1,241	- 1,417	- 1,789	- 1,624	+ 509	+ 7,915	+ 8,494	1991 Sep.
+ 830	+ 1,680	- 850	+ 7,544	+ 3,303	+ 4,241	+ 10,312	- 2,768	- 33	+ 145	+ 1,061	+ 9,421	+ 3,845	1991 Oct.
+ 29,260	+ 26,512	+ 2,748	+ 10,214	+ 6,663	+ 3,551	+ 6,518	+ 3,696	+ 1,509	+ 1,706	+ 861	+ 12,230	+ 8,039	1991 Nov.
+ 23,437	+ 16,836	+ 6,601	+ 20,981	+ 12,900	+ 8,081	+ 16,604	+ 4,377	+ 33,186	+ 32,298	+ 2,594	+ 2,524	+ 998	1991 Dec.
- 45,951	- 37,158	- 8,793	+ 23,177	+ 13,788	+ 9,389	+ 20,458	+ 2,719	- 6,281	- 5,724	+ 1,557	+ 19,326	+ 14,605	1992 Jan.
+ 2,161	- 239	+ 2,400	+ 9,621	+ 200	+ 9,421	+ 10,197	- 576	- 444	- 275	+ 1,061	+ 5,924	+ 7,288	1992 Feb.
- 2,430	- 1,588	- 842	+ 68	- 3,298	+ 3,366	+ 2,974	- 2,906	- 1,524	- 1,379	+ 482	+ 7,375	+ 6,995	1992 Mar.
+ 1,732	+ 2,376	- 644	+ 7,756	+ 5,451	+ 2,305	+ 10,505	- 2,749	- 2,308	- 2,088	+ 43	+ 1,828	+ 4,027	1992 Apr.
+ 4,564	+ 3,959	+ 605	+ 11,733	+ 8,999	+ 2,734	+ 7,931	+ 3,802	- 766	- 661	+ 247	+ 4,274	+ 3,456	1992 May
+ 8,730	+ 7,813	+ 917	- 605	- 2,709	+ 2,104	+ 276	- 881	- 128	- 11	- 72	+ 7,616	+ 6,218	1992 June
- 8,481	- 6,656	- 1,825	+ 14,425	+ 11,943	+ 2,482	+ 14,662	- 237	- 2,121	- 1,932	- 1,017	+ 6,974	+ 2,974	1992 July
+ 7,211	+ 5,923	+ 1,288	+ 13,179	+ 10,507	+ 2,672	+ 10,427	+ 2,752	- 194	- 25	+ 3	+ 7,258	+ 4,069	1992 Aug.
+ 7,432	+ 7,013	+ 419	+ 14,900	+ 9,624	+ 5,276	+ 11,513	+ 3,387	- 2,258	- 2,121	+ 1,199	+ 7,653	+ 5,172	1992 Sep.
+ 2,269	+ 2,634	- 365	- 4,686	- 643	- 4,043	- 1,566	- 3,120	+ 95	+ 64	+ 341	+ 1,859	- 1,257	1992 Oct.
+ 50,704	+ 47,929	+ 2,775	- 12,381	- 10,269	- 2,112	- 13,989	+ 1,608	+ 833	+ 948	- 958	+ 1,038	- 94	1992 Nov.
+ 5,610	+ 2,513	+ 3,097	- 4,423	- 4,414	- 9	- 10,039	+ 5,616	+ 31,425	+ 30,284	+ 433	- 13,057	- 12,449	1992 Dec.
- 48,993	- 39,676	- 9,317	+ 22,403	+ 20,466	+ 1,937	+ 22,271	+ 132	+ 72	+ 252	- 1,949	+ 10,296	+ 6,250	1993 Jan.
+ 970	- 906	+ 1,876	+ 7,589	- 828	+ 8,417	+ 5,079	+ 2,510	+ 5,320	+ 5,225	- 746	+ 6,230	+ 2,424	1993 Feb.
- 2,646	- 393	- 2,253	+ 2,977	+ 573	+ 2,404	+ 4,441	- 1,464	+ 3,305	+ 3,106	- 1,416	+ 9,755	+ 7,109	1993 Mar.
+ 2,041	+ 1,541	+ 500	+ 5,668	+ 9,577	- 3,909	+ 7,800	- 2,132	+ 1,431	+ 1,433	- 1,554	- 274	- 247	1993 Apr.
+ 4,860	+ 2,826	+ 2,034	+ 12,557	+ 10,853	+ 1,704	+ 7,952	+ 4,605	+ 2,513	+ 2,458	- 1,053	+ 6,850	+ 3,176	1993 May
+ 10,790	+ 10,999	- 209	- 896	+ 808	- 1,704	- 1,533	+ 637	+ 2,308	+ 2,502	- 1,686	+ 3,212	- 1,052	1993 June
- 4,528	- 3,139	- 1,389	+ 11,207	+ 9,516	+ 1,691	+ 11,754	- 547	+ 1,697	+ 1,886	- 2,731	+ 8,106	+ 5,100	1993 July P

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

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

IV. Credit institutions

2. Assets *

DM million

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 6		
						Total	Balances and loans 3	Bills discounted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans	
												Total	up to 1 year
Domestic and external assets						End of year or month *							
1983	3,266	2,881,292	8,771	61,234	5,544	804,178	534,357	21,112	5,645	243,064	1,905,154	1,690,830	278,527
1984	3,250	3,087,499	10,389	65,843	6,152	884,344	596,426	25,798	5,251	256,869	2,017,469	1,790,831	297,170
1985	4,659	3,328,482	11,455	67,398	6,558	974,976	666,503	21,763	5,698	281,012	2,151,321	1,902,220	306,655
1986	4,595	3,551,121	12,228	68,646	6,243	1,117,970	778,212	22,434	6,511	310,813	2,227,127	1,970,929	297,836
1987	4,468	3,748,796	12,500	71,747	6,355	1,214,069	848,523	20,432	6,758	338,356	2,317,932	2,045,512	288,104
1988	4,350	3,984,157	13,001	76,742	5,648	1,297,784	922,267	18,355	7,174	349,988	2,457,831	2,163,619	306,815
1989	4,217	4,277,342	15,037	82,590	6,535	1,421,005	1,037,295	19,807	8,299	355,604	2,607,848	2,297,947	343,144
1990	4,638	5,243,829	22,106	96,557	5,848	1,843,171	1,401,504	17,562	12,698	411,407	3,042,495	2,675,116	495,870
1991	4,329	5,573,485	23,945	89,966	4,783	1,844,502	1,371,336	23,513	12,674	436,979	3,335,700	2,953,946	554,679
1992	4,047	5,950,805	27,810	88,203	6,400	1,889,052	1,398,011	19,234	15,441	456,366	3,695,985	3,190,226	565,585
1992 Feb.	4,291	5,573,676	21,275	81,607	5,732	1,804,590	1,332,425	20,300	13,033	438,832	3,382,762	2,979,885	548,075
Mar.	4,286	5,609,504	22,746	95,002	6,409	1,799,541	1,327,149	18,227	13,043	441,122	3,403,918	2,999,974	551,353
Apr.	4,248	5,611,680	21,841	80,384	5,370	1,784,800	1,313,855	17,626	13,453	439,866	3,450,490	3,031,549	563,055
May	4,215	5,631,434	23,106	83,785	5,626	1,781,371	1,310,393	17,963	13,351	439,664	3,466,019	3,041,500	558,342
June	4,180	5,681,967	23,744	96,942	6,599	1,776,414	1,304,424	17,612	13,148	441,230	3,508,575	3,074,713	575,585
July	4,128	5,674,656	22,396	85,845	4,867	1,767,713	1,291,255	17,727	13,336	445,395	3,523,032	3,087,891	566,616
Aug.	4,113	5,734,323	23,630	94,480	6,381	1,794,532	1,314,836	17,700	13,288	448,708	3,539,257	3,098,490	560,190
Sep.	4,094	5,799,752	23,607	83,281	5,645	1,855,830	1,374,622	17,396	13,186	450,626	3,551,449	3,119,221	561,368
Oct.	4,078	5,856,844	23,585	84,542	6,263	1,870,041	1,384,249	17,877	13,542	454,373	3,617,622	3,151,138	565,753
Nov.	4,048	5,975,435	24,549	109,288	7,343	1,920,483	1,429,828	18,671	15,288	456,696	3,664,325	3,179,667	568,980
Dec.	4,047	5,950,805	27,810	88,203	6,400	1,889,052	1,398,011	19,234	15,441	456,366	3,695,985	3,190,226	565,585
1993 Jan.	4,032	5,925,628	24,408	91,764	6,344	1,852,028	1,355,384	17,958	18,476	460,210	3,708,195	3,184,594	549,157
Feb.	4,030	5,985,183	23,853	93,739	7,509	1,878,967	1,380,072	15,245	18,537	465,113	3,733,503	3,204,423	558,591
Mar.	4,028	6,033,918	24,010	68,368	6,560	1,915,794	1,409,221	17,070	18,366	471,137	3,766,698	3,221,055	554,949
Apr.	4,015	6,038,528	23,486	58,838	6,261	1,923,503	1,414,204	17,338	18,482	473,479	3,780,689	3,233,776	548,594
May	3,996	6,079,701	24,619	69,169	5,889	1,920,934	1,410,965	17,709	18,451	473,809	3,806,356	3,252,803	546,130
June	3,970	6,165,452	25,485	70,524	5,564	1,976,278	1,464,042	15,735	19,007	477,494	3,839,322	3,282,500	553,614
July P	3,931	6,180,810	24,654	64,114	5,282	1,972,406	1,457,207	16,550	18,979	479,670	3,880,359	3,304,466	549,829
Changes *													
1984		+ 204,837	+ 1,618	+ 4,609	+ 608	+ 76,866	+ 58,119	+ 4,666	- 394	+ 14,475	+ 114,345	+ 102,741	+ 20,053
1985		+ 209,003	+ 686	+ 1,355	+ 326	+ 83,412	+ 70,417	- 4,085	+ 467	+ 16,613	+ 112,492	+ 88,839	+ 6,125
1986		+ 241,029	+ 773	+ 1,248	- 315	+ 149,693	+ 123,289	+ 671	+ 1,033	+ 24,700	+ 87,377	+ 74,439	+ 6,279
1987		+ 213,475	+ 272	+ 3,101	+ 112	+ 109,759	+ 83,351	- 2,002	- 43	+ 28,453	+ 95,465	+ 78,763	+ 9,882
1988		+ 232,441	+ 501	+ 4,995	+ 707	+ 78,615	+ 67,674	- 2,077	+ 266	+ 12,752	+ 141,669	+ 117,407	+ 18,291
1989		+ 302,995	+ 2,036	+ 5,848	+ 887	+ 130,981	+ 119,608	+ 1,452	+ 1,215	+ 8,706	+ 152,407	+ 134,258	+ 35,919
1990		+ 454,486	+ 6,087	+ 13,927	- 740	+ 163,485	+ 97,948	- 2,145	+ 4,709	+ 62,973	+ 246,303	+ 197,909	+ 79,391
1991		+ 375,046	+ 1,839	- 6,591	+ 1,065	+ 42,771	+ 7,342	+ 5,951	- 154	+ 29,632	+ 308,325	+ 293,620	+ 76,079
1992		+ 414,090	+ 2,765	+ 6,337	+ 1,617	+ 59,120	+ 39,135	- 4,279	+ 2,667	+ 21,597	+ 322,865	+ 263,170	+ 32,536
1992 Feb.		+ 13,674	- 217	- 9,545	- 282	- 527	- 1,476	- 1,660	+ 46	- 389	+ 22,275	+ 12,322	- 1,971
Mar.		+ 36,998	+ 1,471	+ 13,395	+ 677	- 4,009	- 4,276	- 2,073	-	+ 2,340	+ 22,386	+ 21,309	+ 6,588
Apr.		+ 246	- 905	- 14,618	- 1,039	- 15,981	- 14,424	- 601	+ 370	+ 1,326	+ 33,442	+ 30,435	+ 11,572
May		+ 23,384	+ 1,265	+ 3,401	+ 256	- 1,119	- 1,332	+ 337	+ 8	- 132	+ 16,949	+ 11,011	+ 3,533
June		+ 58,563	+ 638	+ 13,157	+ 973	+ 173	- 1,249	- 351	+ 7	+ 1,766	+ 45,106	+ 35,393	+ 19,093
July		+ 4,589	- 1,348	- 11,097	- 1,732	+ 1,399	- 3,319	+ 115	+ 298	+ 4,305	+ 14,557	+ 12,958	- 8,259
Aug.		+ 66,937	+ 1,234	+ 8,635	+ 1,514	+ 31,429	+ 27,841	- 27	+ 112	+ 3,503	+ 16,755	+ 12,559	- 4,896
Sep.		+ 72,409	- 23	- 11,199	- 736	+ 66,558	+ 64,916	- 304	- 12	+ 1,958	+ 12,672	+ 19,861	+ 1,388
Oct.		+ 47,522	- 22	+ 1,261	+ 618	+ 8,961	+ 4,997	+ 481	+ 46	+ 3,437	+ 38,943	+ 28,547	+ 5,945
Nov.		+ 112,461	+ 964	+ 24,746	+ 1,080	+ 46,362	+ 41,799	+ 794	+ 1,616	+ 2,153	+ 37,963	+ 26,809	+ 2,617
Dec.		+ 1,020	+ 3,261	- 21,085	- 943	- 27,021	- 27,467	+ 563	+ 153	- 270	+ 45,460	+ 46,889	+ 11,555
1993 Jan.		- 20,317	- 3,402	+ 3,561	- 56	- 33,614	- 36,347	- 1,276	- 15	+ 4,024	+ 12,760	- 4,882	- 16,588
Feb.		+ 55,175	- 555	+ 1,975	+ 1,165	+ 24,859	+ 22,878	- 2,713	- 29	+ 4,723	+ 23,598	+ 18,389	+ 9,494
Mar.		+ 57,115	+ 157	- 25,371	- 949	+ 44,157	+ 36,319	+ 1,825	- 91	+ 6,104	+ 34,325	+ 17,382	+ 132
Apr.		+ 9,070	- 524	- 9,530	- 299	+ 11,819	+ 8,993	+ 268	+ 176	+ 2,382	+ 14,451	+ 13,321	- 4,755
May		+ 41,113	+ 1,133	+ 10,331	- 372	- 1,619	- 2,169	+ 371	- 61	+ 240	+ 24,697	+ 18,327	+ 1,484
June		+ 79,431	+ 866	+ 1,355	- 325	+ 53,484	+ 52,017	- 1,974	+ 346	+ 3,095	+ 27,266	+ 25,997	+ 8,894
July P		+ 10,228	- 831	- 6,410	- 282	- 6,922	- 9,605	+ 815	- 138	+ 2,006	+ 22,707	+ 20,236	- 4,295

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

dividend coupons. — 3 Including balances on postal giro accounts and claims in respect of registered bonds; excluding loans to building and loan associations. — 4 Excluding own issues; excluding registered bonds; from December 1985 including banks' shares and participation rights. — 5 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. Excluding bonds arising from the exchange of equalisation bonds (see also footnote 9). — 6 Including loans to building and loan associations. — 7 Treasury bills and Treasury discount paper

IV. Credit institutions

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisa- tion claims 9	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Particip- ating interests 11	Other assets 12	Memorandum items			Period
										Bill portfolios		Securities (incl. bank securities) 5, 14	
										Total	of which Redis- countable at the Bundes- bank 13		
End of year or month *													
Domestic and external assets													
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	25,923	62,285	19,135	9,465	319,487	1983
1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	346,803	1984
1,595,565	63,866	69,179	5,464	107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985
1,673,093	64,586	70,000	4,841	114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	424,958	1986
1,757,408	59,732	75,523	4,293	130,437	2,435	2,000	9,516	37,285	77,392	18,134	8,556	468,793	1987
1,856,804	59,310	76,364	4,474	151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	501,895	1988
1,954,803	61,178	79,534	4,989	162,288	1,912	850	10,451	47,232	85,794	13,465	7,516	517,892	1989
2,179,246	63,786	85,828	20,341	195,767	1,657	1,400	12,500	60,450	159,302	16,431	9,739	607,174	1990
2,399,267	64,928	88,609	13,111	212,745	2,361	3,900	18,894	64,022	187,773	12,304	7,315	649,724	1991
2,624,641	54,150	94,298	9,970	283,017	64,324	-	27,125	75,147	141,083	12,626	6,459	739,383	1992
2,431,810	62,858	90,309	12,526	234,805	2,379	-	26,042	64,821	186,847	14,083	8,083	673,637	1992 Feb.
2,448,621	61,497	90,487	12,482	237,038	2,440	-	27,237	65,019	189,632	15,433	9,154	678,160	Mar.
2,468,494	60,246	91,716	11,588	241,091	14,300	-	29,601	65,706	173,488	15,119	8,824	680,957	Apr.
2,483,158	61,811	92,145	11,082	245,122	14,359	-	31,098	66,089	174,340	16,038	9,199	684,786	May
2,499,128	60,798	91,733	11,161	255,694	14,476	-	27,367	66,594	175,732	15,591	8,657	696,924	June
2,521,275	60,130	91,827	10,983	257,731	14,470	-	29,620	66,928	174,255	14,521	8,277	703,126	July
2,538,300	59,395	91,510	10,598	262,767	16,497	-	31,553	67,082	177,408	14,143	7,451	711,475	Aug.
2,557,853	55,166	90,525	10,765	259,940	15,832	10,301	29,579	67,920	172,140	11,774	5,777	710,566	Sep.
2,585,385	54,369	91,346	10,771	271,277	38,721	-	34,062	68,042	152,687	11,482	5,509	725,650	Oct.
2,610,687	54,216	91,873	10,845	282,363	45,361	-	39,605	68,318	141,524	11,594	6,218	739,059	Nov.
2,624,641	54,150	94,298	9,970	283,017	64,324	-	27,125	75,147	141,083	12,626	6,459	739,383	Dec.
2,635,437	53,190	95,260	8,041	305,072	62,038	-	28,635	76,575	137,679	11,249	4,845	765,282	1993 Jan.
2,645,832	48,969	95,152	7,998	316,864	60,097	-	30,132	79,255	138,225	12,281	6,437	781,977	Feb.
2,666,106	52,107	95,483	7,730	330,526	59,797	12,601	27,337	79,406	133,144	11,798	5,816	801,663	Mar.
2,685,182	53,029	96,506	5,708	334,480	57,190	10,697	26,483	79,854	128,717	11,558	5,620	807,959	Apr.
2,706,673	53,623	96,610	5,180	341,010	57,130	10,251	28,337	80,560	133,586	11,466	5,363	814,819	May
2,728,886	51,097	96,981	2,010	348,866	57,868	9,508	25,251	81,472	132,048	12,218	6,142	826,360	June
2,754,637	52,182	97,394	1,858	350,303	74,156	9,562	27,811	81,762	114,860	11,078	5,226	829,973	July P
Changes *													
+ 82,688	+ 1,804	+ 456	- 3,796	+ 13,351	- 211	+ 800	+ 303	+ 1,632	+ 4,056	- 1,850	- 1,480	+ 27,826	1984
+ 82,714	+ 1,405	+ 3,418	+ 117	+ 18,926	- 213	+ 2,193	+ 1,083	+ 2,277	+ 5,179	- 984	- 1,050	+ 35,539	1985
+ 80,718	- 280	+ 1,191	- 393	+ 12,686	- 266	- 3,843	+ 806	+ 2,487	+ 2,803	+ 555	+ 1,233	+ 37,386	1986
+ 88,645	- 4,354	+ 1,573	- 208	+ 19,882	- 191	+ 900	+ 1,071	+ 2,116	+ 679	+ 1,118	+ 278	+ 48,335	1987
+ 99,116	- 422	+ 741	+ 11	+ 24,210	- 278	- 550	+ 2,146	+ 3,056	+ 2,716	- 2,035	+ 214	+ 36,962	1988
+ 98,339	+ 2,598	+ 3,230	+ 545	+ 12,021	- 245	- 600	- 1,211	+ 7,311	+ 5,336	- 2,634	- 1,254	+ 20,727	1989
+ 118,518	+ 2,608	+ 6,494	+ 2,778	+ 36,769	- 255	+ 550	+ 2,049	+ 11,733	+ 11,092	+ 2,966	+ 2,223	+ 99,742	1990
+ 217,541	+ 1,142	- 3,409	- 7,320	+ 21,458	- 266	+ 2,500	+ 6,394	+ 5,752	+ 15,121	- 4,127	- 2,424	+ 51,090	1991
+ 230,634	- 10,778	+ 3,429	- 3,181	+ 71,202	- 977	- 3,900	+ 8,061	+ 11,665	+ 5,560	+ 322	- 856	+ 92,799	1992
+ 14,293	- 1,574	+ 530	- 283	+ 11,261	+ 19	-	+ 2,796	+ 581	- 1,407	+ 1,327	+ 568	+ 10,872	1992 Feb.
+ 14,721	- 1,361	+ 188	- 44	+ 2,293	+ 1	-	+ 1,195	+ 238	+ 1,645	+ 1,350	+ 1,071	+ 4,633	Mar.
+ 18,863	- 1,251	+ 1,169	- 904	+ 3,973	+ 20	-	+ 2,364	+ 587	- 3,604	- 314	- 330	+ 2,647	Apr.
+ 14,544	+ 1,565	+ 479	- 466	+ 4,381	- 21	-	+ 1,497	+ 203	+ 932	+ 919	+ 375	+ 4,249	May
+ 16,300	- 1,013	- 262	+ 129	+ 10,992	- 133	-	- 3,731	+ 605	+ 1,642	- 447	- 542	+ 12,758	June
+ 21,217	- 668	+ 184	- 138	+ 2,327	- 106	-	+ 2,253	+ 434	+ 123	- 1,070	- 380	+ 6,632	July
+ 17,455	- 735	- 127	- 325	+ 5,376	+ 7	-	+ 1,933	+ 264	+ 5,173	- 378	- 826	+ 8,879	Aug.
+ 18,473	- 4,229	- 415	+ 177	- 2,657	- 65	+ 10,301	- 1,974	+ 1,378	- 4,568	- 2,369	- 1,674	- 699	Sep.
+ 22,602	- 797	+ 561	- 74	+ 10,687	+ 19	- 10,301	+ 4,483	+ 162	+ 3,417	- 292	- 268	+ 14,124	Oct.
+ 24,192	- 153	+ 517	+ 44	+ 10,796	- 50	-	+ 5,543	+ 276	- 4,473	+ 112	+ 709	+ 12,949	Nov.
+ 35,334	- 66	- 655	- 895	+ 854	- 667	-	- 12,480	+ 6,839	+ 6,989	+ 1,032	+ 241	+ 584	Dec.
+ 11,706	- 960	+ 582	- 1,929	+ 22,345	- 2,396	-	+ 1,510	+ 1,718	- 2,794	- 1,377	- 1,614	+ 26,369	1993 Jan.
+ 8,895	- 4,221	- 58	- 73	+ 11,502	- 1,941	-	+ 1,497	+ 2,090	+ 546	+ 1,032	+ 1,592	+ 16,225	Feb.
+ 17,514	+ 3,138	+ 421	- 248	+ 13,932	- 300	+ 12,601	- 2,795	+ 71	- 5,081	- 483	- 621	+ 20,036	Mar.
+ 18,076	+ 922	+ 883	- 2,002	+ 3,984	- 2,657	- 1,904	- 854	+ 288	- 4,377	- 240	- 196	+ 6,366	Apr.
+ 19,811	+ 594	+ 14	- 538	+ 6,360	- 60	- 446	+ 1,854	+ 666	+ 4,869	- 92	- 257	+ 6,600	May
+ 17,103	- 2,526	+ 111	- 3,200	+ 7,356	- 472	- 743	- 3,086	+ 942	- 328	+ 752	+ 779	+ 10,451	June
+ 24,531	+ 1,085	+ 403	- 152	+ 1,127	+ 8	+ 54	+ 2,560	+ 260	- 908	- 1,140	- 916	+ 3,133	July P

(excluding mobilisation and liquidity paper). — 8 From the end of 1985 also excluding banks' shares and participation rights. — 9 Up to June 1984 including covering claims under section 19, Old Savers Act, and section 252 (4), Equalisation of Burdens Act. Including bonds arising from the exchange of equalisation bonds. — 10 From November 1992 liquidity paper only; purchases of mobilisation and liquidity paper do not constitute lending by credit institutions. — 11 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, 1990: 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 million

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 6		
						Total	Balances and loans 3	Bills dis-counted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans	
												Total	up to 1 year
Domestic assets						End 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	67,398	6,558	809,166	503,822	20,628	3,704	281,012	2,039,786	1,813,989	297,761
1986			11,579	68,646	6,243	884,777	554,948	21,274	3,560	304,995	2,114,569	1,879,528	287,965
1987			11,809	71,747	6,355	964,553	609,807	18,967	3,871	331,908	2,200,262	1,949,334	275,747
1988			12,227	76,742	5,648	1,014,394	651,055	17,512	4,147	341,680	2,332,368	2,062,110	292,499
1989			14,223	82,590	6,535	1,062,400	692,847	19,087	4,676	345,790	2,470,050	2,189,440	325,410
1990			21,123	96,557	5,848	1,420,758	1,001,686	16,758	5,519	396,795	2,875,034	2,546,884	469,283
1991			22,841	89,966	4,783	1,424,891	976,549	22,543	6,288	419,511	3,146,953	2,813,832	529,369
1992			26,778	88,203	6,400	1,483,491	1,020,798	18,999	8,602	435,092	3,478,216	3,034,931	537,389
1992 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.			23,172	109,288	7,343	1,501,329	1,038,715	18,464	8,314	435,836	3,446,994	3,027,041	540,570
Dec.			26,778	88,203	6,400	1,483,491	1,020,798	18,999	8,602	435,092	3,478,216	3,034,931	537,389
1993 Jan.			23,321	91,764	6,344	1,456,707	991,191	17,602	8,562	439,352	3,487,677	3,029,349	520,329
Feb.			22,759	93,739	7,509	1,465,049	998,069	14,909	8,601	443,470	3,504,808	3,044,001	526,217
Mar.			22,724	68,368	6,560	1,487,691	1,012,452	16,735	8,787	449,717	3,534,835	3,061,450	522,541
Apr.			22,194	58,838	6,261	1,492,932	1,016,243	17,101	8,953	450,635	3,547,858	3,075,437	517,086
May			23,270	69,169	5,889	1,484,788	1,007,489	17,455	8,922	450,922	3,570,762	3,091,700	512,960
June			23,917	70,524	5,564	1,503,310	1,023,882	15,478	9,191	454,759	3,600,688	3,118,705	520,077
July P			23,217	64,114	5,282	1,503,165	1,020,361	16,255	9,134	457,415	3,638,758	3,138,914	513,312
Changes *													
1984			+ 1,524	+ 4,609	+ 608	+ 52,895	+ 35,563	+ 3,307	- 450	+ 14,475	+ 109,989	+ 97,066	+ 19,145
1985			+ 691	+ 1,355	+ 326	+ 44,228	+ 28,602	- 814	- 173	+ 16,613	+ 100,605	+ 82,881	+ 3,714
1986			+ 730	+ 1,248	+ 315	+ 79,441	+ 53,986	+ 646	- 144	+ 24,953	+ 77,823	+ 70,179	- 7,466
1987			+ 230	+ 3,101	+ 112	+ 83,056	+ 58,069	- 2,307	- 259	+ 27,553	+ 87,803	+ 73,106	- 12,718
1988			+ 418	+ 4,995	+ 707	+ 50,851	+ 41,148	- 1,455	+ 276	+ 10,882	+ 134,106	+ 112,646	+ 16,622
1989			+ 1,996	+ 5,848	+ 887	+ 50,846	+ 41,732	+ 1,575	+ 529	+ 7,010	+ 138,872	+ 126,430	+ 32,011
1990			+ 6,364	+ 13,927	- 740	+ 112,761	+ 56,512	- 2,229	+ 843	+ 57,635	+ 219,867	+ 182,351	+ 70,516
1991			+ 1,718	- 6,591	- 1,065	+ 46,393	+ 13,383	+ 5,785	+ 769	+ 26,456	+ 285,689	+ 281,078	+ 77,216
1992			+ 2,837	+ 6,337	+ 1,617	+ 77,560	+ 60,999	- 3,544	+ 2,314	+ 17,791	+ 294,283	+ 249,219	+ 29,650
1992 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	+ 3,401	+ 256	+ 3,873	+ 3,817	+ 402	+ 89	- 435	+ 14,540	+ 9,354	- 4,230
June			+ 518	+ 13,157	+ 973	+ 8,236	+ 7,285	- 338	+ 2	+ 1,287	+ 39,264	+ 33,868	+ 19,008
July			- 1,280	- 11,097	- 1,732	- 2,747	- 6,693	+ 109	+ 212	+ 3,625	+ 16,584	+ 13,763	- 6,329
Aug.			+ 1,379	+ 8,635	+ 1,514	+ 22,602	+ 19,478	+ 30	+ 99	+ 2,995	+ 17,226	+ 12,229	- 4,587
Sep.			+ 135	- 11,199	- 736	+ 64,573	+ 62,417	- 226	- 12	+ 2,394	+ 12,283	+ 19,537	+ 2,099
Oct.			- 12	+ 1,261	+ 618	- 4,972	- 8,770	+ 547	- 31	+ 3,282	+ 34,485	+ 27,144	+ 4,507
Nov.			+ 690	+ 24,746	+ 1,080	+ 40,908	+ 37,574	+ 851	+ 1,294	+ 1,189	+ 35,677	+ 26,375	+ 2,448
Dec.			+ 3,606	- 21,085	- 943	- 12,798	- 12,957	+ 535	+ 288	- 664	+ 45,102	+ 44,450	+ 11,779
1993 Jan.			- 3,457	+ 3,561	- 56	- 25,174	- 28,017	- 1,397	- 40	+ 4,280	+ 9,011	- 5,922	- 17,400
Feb.			- 562	+ 1,975	+ 1,165	+ 9,362	+ 7,868	- 2,693	+ 39	+ 4,148	+ 16,831	+ 14,352	+ 6,208
Mar.			- 35	- 25,371	- 949	+ 28,632	+ 20,353	+ 1,826	+ 186	+ 6,267	+ 30,317	+ 17,579	- 346
Apr.			- 530	- 9,530	- 299	+ 8,311	+ 6,861	+ 366	+ 166	+ 918	+ 13,043	+ 14,057	- 3,885
May			+ 1,076	+ 10,331	- 372	- 5,804	- 6,414	+ 354	- 31	+ 287	+ 22,714	+ 16,073	- 2,916
June			+ 647	+ 1,355	+ 325	+ 22,582	+ 20,703	- 1,977	+ 269	+ 3,587	+ 28,296	+ 26,335	+ 9,447
July P			- 700	- 6,410	- 282	+ 195	- 3,181	+ 777	- 57	+ 2,656	+ 21,380	+ 19,799	- 6,925

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

assets. (External assets cannot be separated from the portfolios of bills rediscountable at the Bundesbank).

IV. Credit institutions

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisa- tion claims 9	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Particip- ating interests	Other assets 12, 15	Memorandum items			Period	
										Bill portfolios		Securities (incl. bank securities) 5, 14		
										Total	of which Redis- countable at the Bundes- 13, 15			
End of year or month *													Domestic assets	
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	62,285	15,387	9,465	310,187	1983	
1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	337,236	1984	
1,516,228	62,087	61,811	4,504	94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985	
1,591,563	62,583	63,907	4,011	101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986	
1,673,587	57,909	69,114	3,018	118,452	2,435	2,000	9,516	26,341	77,392	13,669	8,556	450,360	1987	
1,769,611	56,956	70,118	3,241	137,786	2,157	1,450	11,662	27,565	80,108	11,121	8,770	479,466	1988	
1,864,030	58,829	71,858	4,035	143,976	1,912	850	10,451	31,015	85,794	8,376	7,516	489,766	1989	
2,077,601	61,143	73,882	19,742	171,726	1,657	1,400	12,500	39,536	159,302	10,091	9,739	568,521	1990	
2,284,463	62,486	75,064	11,743	181,467	2,361	3,900	18,894	41,255	187,773	6,691	7,315	600,978	1991	
2,497,542	52,106	79,520	9,565	237,770	64,324	-	27,125	49,388	141,083	9,458	6,459	672,862	1992	
2,314,706	60,584	75,692	10,917	197,783	2,379	-	26,042	41,706	186,847	9,815	8,083	618,756	1992 Feb.	
2,330,338	59,285	75,547	10,850	200,224	2,440	-	27,237	41,855	189,632	11,276	9,154	623,508	Mar.	
2,348,787	58,096	75,884	10,193	202,481	14,300	-	29,601	42,125	173,488	11,209	8,824	623,980	Apr.	
2,363,171	59,644	75,936	9,881	206,200	14,359	-	31,098	42,402	174,340	12,378	9,199	627,264	May	
2,379,031	58,757	75,822	9,972	212,639	14,476	-	27,367	42,734	175,732	11,970	8,657	634,990	June	
2,400,823	58,134	75,785	9,888	216,310	14,470	-	29,620	42,983	174,255	11,177	8,277	642,286	July	
2,418,369	57,508	76,029	9,755	221,815	16,497	-	31,553	43,182	177,408	10,949	7,451	650,786	Aug.	
2,437,107	53,417	75,336	9,920	219,245	15,832	10,301	29,579	43,441	172,140	9,058	5,777	650,610	Sep.	
2,462,544	52,579	75,660	9,761	227,240	38,721	-	34,062	43,433	152,687	8,537	5,509	661,887	Oct.	
2,486,471	52,369	75,960	9,770	236,493	45,361	-	39,605	43,762	141,524	8,255	6,218	672,329	Nov.	
2,497,542	52,106	79,520	9,565	237,770	64,324	-	27,125	49,388	141,083	9,458	6,459	672,862	Dec.	
2,509,020	51,372	79,349	6,999	258,570	62,038	-	28,635	50,597	137,679	8,564	4,845	697,922	1993 Jan.	
2,517,784	47,424	79,601	7,226	266,459	60,097	-	30,132	53,029	138,225	9,386	6,437	709,929	Feb.	
2,538,909	50,296	79,737	6,830	276,725	59,797	12,601	27,337	52,908	133,144	8,808	5,816	726,442	Mar.	
2,558,351	51,334	79,913	4,865	279,119	57,190	10,697	26,483	52,999	128,717	9,013	5,620	729,754	Apr.	
2,578,740	51,939	80,032	4,494	285,467	57,130	10,251	28,337	53,561	133,586	8,971	5,363	736,389	May	
2,598,628	49,629	80,040	1,970	292,476	57,868	9,508	25,251	54,038	132,048	9,469	6,142	747,235	June	
2,625,602	50,447	80,159	1,768	293,314	74,156	9,562	27,811	54,200	114,860	8,631	5,226	750,729	July p	
Changes *														
+ 77,921	+ 1,795	+ 1,911	- 3,976	+ 13,404	- 211	+ 800	+ 303	+ 1,321	+ 4,056	- 1,666	- 1,480	+ 27,879	1984	
+ 79,167	+ 1,504	+ 2,368	- 571	+ 14,636	- 213	+ 2,193	+ 1,083	+ 1,413	+ 5,179	- 919	- 1,050	+ 31,249	1985	
+ 77,645	- 504	+ 2,096	- 493	+ 6,811	- 266	- 3,843	+ 806	+ 724	+ 2,803	- 120	+ 1,233	+ 31,764	1986	
+ 85,824	- 4,174	+ 1,047	- 893	+ 18,908	- 191	+ 900	+ 1,071	+ 1,449	+ 679	+ 897	+ 278	+ 46,461	1987	
+ 96,024	- 953	+ 1,004	+ 223	+ 21,464	- 278	- 550	+ 2,146	+ 1,694	+ 2,716	- 2,548	+ 214	+ 32,346	1988	
+ 94,419	+ 2,603	+ 1,740	+ 794	+ 7,550	- 245	- 600	- 1,211	+ 3,450	+ 5,336	- 2,745	- 1,254	+ 14,560	1989	
+ 111,835	+ 2,314	+ 2,024	+ 2,993	+ 30,440	- 255	+ 550	+ 2,049	+ 7,223	+ 11,092	+ 1,715	+ 2,223	+ 88,075	1990	
+ 203,862	+ 1,343	- 1,898	- 7,999	+ 13,431	- 266	+ 2,500	+ 6,394	+ 3,869	+ 15,121	- 3,400	- 2,424	+ 39,887	1991	
+ 219,569	- 10,380	+ 1,506	- 2,178	+ 57,093	- 977	+ 3,900	+ 8,061	+ 7,913	+ 5,560	+ 2,797	- 856	+ 74,884	1992	
+ 13,295	- 1,449	+ 268	- 533	+ 7,533	+ 19	-	+ 2,796	+ 267	- 1,407	+ 1,891	+ 568	+ 6,277	1992 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	-	+ 1,497	+ 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	+ 4,483	- 8	+ 3,417	- 501	- 268	+ 11,277	Oct.	
+ 23,927	- 210	+ 300	+ 9	+ 9,253	- 50	-	+ 5,543	+ 329	- 4,473	- 282	+ 709	+ 10,442	Nov.	
+ 32,671	- 263	+ 310	- 205	+ 1,477	- 667	-	- 12,480	+ 5,626	+ 6,989	+ 1,203	+ 241	+ 813	Dec.	
+ 11,478	- 734	- 171	- 2,566	+ 20,800	- 2,396	-	+ 1,510	+ 1,379	- 2,794	- 894	- 1,614	+ 25,080	1993 Jan.	
+ 8,144	- 3,948	+ 252	+ 227	+ 7,889	- 1,941	-	+ 1,497	+ 1,752	+ 546	+ 822	+ 1,592	+ 12,037	Feb.	
+ 17,925	+ 2,872	+ 136	- 396	+ 10,426	- 300	+ 12,601	- 2,795	- 121	- 5,081	- 578	- 621	+ 16,693	Mar.	
+ 17,942	+ 1,038	+ 176	- 1,965	+ 2,394	- 2,657	- 1,904	- 854	+ 91	- 4,377	+ 205	- 196	+ 3,312	Apr.	
+ 18,989	+ 605	+ 119	- 371	+ 6,348	- 60	- 446	+ 1,854	+ 562	+ 4,869	- 42	- 257	+ 6,635	May	
+ 16,888	- 2,310	+ 8	- 2,524	+ 7,259	- 472	- 743	- 3,086	+ 677	- 328	+ 518	+ 779	+ 10,846	June	
+ 26,724	+ 818	+ 119	- 202	+ 838	+ 8	+ 54	+ 2,560	+ 162	- 908	- 828	- 916	+ 3,494	July p	

IV. Credit institutions

3. Liabilities *

DM million

Period	Volume of business 1	Deposits of credit institutions 2, 3						Deposits of non-banks 2, 7						
		Total	Sight deposits and time deposits 4			Loans on a trust basis	Bills rediscounted 5			Total	Sight deposits, time deposits and			
			Total	Sight deposits	Time deposits for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time de-
								Own acceptances outstanding	Endorsement liabilities 6						1 month to less than 3 months
Domestic and external liabilities														
End of year or month *														
1983	2,881,292	684,118	591,278	105,301	69,508	19,520	73,320	10,846	61,848	1,408,326	1,357,236	206,304	159,013	
1984	3,087,499	743,500	641,698	128,491	83,586	19,678	82,124	11,310	70,203	1,505,905	1,454,491	223,654	165,058	
1985	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764	
1986	3,551,121	840,012	735,438	134,509	134,509	101,638	24,515	80,059	10,055	1,762,550	1,710,554	254,511	179,683	
1987	3,748,796	874,078	779,794	127,351	85,638	24,481	69,803	7,773	61,439	1,884,274	1,826,474	269,205	187,905	
1988	3,984,157	1,001,519	908,355	133,005	164,339	24,231	68,933	7,367	60,912	1,982,681	1,923,374	292,990	195,296	
1989	4,277,342	1,099,065	999,576	151,199	201,886	25,812	73,677	6,157	67,058	2,098,713	2,036,692	313,992	235,884	
1990	5,243,829	1,495,641	1,371,066	310,958	188,133	31,198	93,377	28,460	64,530	2,417,488	2,350,160	436,207	276,369	
1991	5,573,485	1,502,847	1,383,074	285,696	196,932	31,950	87,823	11,686	75,779	2,555,690	2,486,357	442,879	331,484	
1992	5,950,805	1,563,257	1,452,317	367,913	122,602	32,896	78,044	17,286	60,385	2,696,190	2,619,347	484,077	374,810	
1992 Feb.	5,573,676	1,471,049	1,352,662	319,752	135,727	33,284	85,103	16,028	68,638	2,552,783	2,482,725	403,741	347,270	
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	402,786	344,019	
Apr.	5,611,680	1,464,427	1,346,299	206,115	244,776	33,762	84,366	21,613	62,247	2,564,273	2,492,866	405,336	349,868	
May	5,631,434	1,462,343	1,342,473	312,778	139,793	33,988	85,882	22,146	63,167	2,580,940	2,509,432	408,887	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	5,674,656	1,464,427	1,345,312	198,783	245,429	33,448	86,035	22,699	62,875	2,589,225	2,517,510	407,027	367,406	
Aug.	5,734,323	1,489,481	1,370,970	331,159	128,940	32,795	85,716	22,764	62,369	2,609,402	2,537,399	414,079	377,823	
Sep.	5,799,752	1,491,416	1,381,534	303,475	141,376	32,578	77,304	16,516	60,276	2,647,183	2,576,050	437,026	387,297	
Oct.	5,856,844	1,524,891	1,414,006	339,359	111,619	33,276	77,609	16,845	60,145	2,643,792	2,572,180	433,274	387,574	
Nov.	5,975,435	1,593,484	1,481,834	398,953	107,141	33,758	77,892	16,599	60,877	2,676,895	2,603,492	475,998	378,078	
Dec.	5,950,805	1,563,257	1,452,317	367,913	122,602	32,896	78,044	17,286	60,385	2,696,190	2,619,347	484,077	374,810	
1993 Jan.	5,925,628	1,540,625	1,427,010	384,157	97,638	37,247	76,368	16,469	59,373	2,667,975	2,591,486	435,443	394,995	
Feb.	5,985,183	1,563,450	1,459,593	412,229	98,764	36,840	67,017	15,084	51,473	2,691,552	2,614,703	440,048	394,495	
Mar.	6,033,918	1,583,769	1,473,599	421,379	110,044	36,276	73,894	16,515	56,898	2,696,858	2,619,285	437,272	395,143	
Apr.	6,038,528	1,570,202	1,458,280	376,994	130,266	36,853	75,069	16,260	58,304	2,706,844	2,628,709	438,653	405,196	
May	6,079,701	1,583,765	1,470,682	404,652	104,453	36,946	76,137	16,271	59,384	2,726,731	2,648,616	441,626	416,596	
June	6,165,452	1,612,752	1,505,074	443,057	95,333	37,282	70,396	15,782	54,087	2,754,162	2,675,456	464,131	417,852	
July p	6,180,810	1,591,994	1,480,053	371,968	126,600	37,201	74,740	17,086	57,057	2,764,502	2,685,330	460,962	427,714	
Changes *														
1984	+ 204,837	+ 54,242	+ 45,100	+ 22,480	+ 13,088	- 2	+ 9,144	+ 824	+ 8,335	+ 95,469	+ 95,405	+ 17,200	+ 5,245	
1985	+ 209,003	+ 54,000	+ 54,763	+ 4,255	+ 22,958	+ 2,569	+ 3,332	+ 1,636	+ 1,653	+ 98,664	+ 97,348	+ 10,030	+ 7,006	
1986	+ 241,029	+ 59,642	+ 57,147	+ 12,383	+ 1,666	+ 2,538	+ 43	+ 121	+ 156	+ 126,331	+ 126,665	+ 16,667	+ 6,789	
1987	+ 213,475	+ 44,776	+ 54,226	+ 4,858	+ 14,640	+ 306	+ 9,756	+ 2,282	+ 7,505	+ 123,464	+ 122,240	+ 14,944	+ 8,882	
1988	+ 232,441	+ 123,601	+ 124,891	+ 4,924	+ 77,931	+ 420	+ 870	+ 406	+ 527	+ 96,317	+ 94,890	+ 23,225	+ 6,991	
1989	+ 302,995	+ 100,206	+ 93,051	+ 18,834	+ 37,317	+ 1,681	+ 5,474	+ 1,210	+ 6,876	+ 117,462	+ 114,698	+ 20,902	+ 40,828	
1990	+ 454,486	+ 111,785	+ 85,409	+ 93,725	+ 18,394	+ 6,576	+ 19,800	+ 22,303	+ 2,428	+ 138,043	+ 133,416	+ 33,276	+ 40,138	
1991	+ 375,046	+ 44,086	+ 48,998	+ 3,562	+ 8,839	+ 642	+ 5,554	+ 16,774	+ 11,249	+ 134,622	+ 135,727	+ 4,402	+ 55,035	
1992	+ 414,090	+ 80,980	+ 89,073	+ 81,347	+ 74,790	+ 1,686	+ 9,779	+ 5,600	+ 15,394	+ 158,460	+ 154,050	+ 37,798	+ 43,276	
1992 Feb.	+ 13,674	+ 128	+ 944	+ 111,184	+ 109,997	+ 425	+ 1,241	+ 3,320	+ 4,657	+ 11,797	+ 11,646	+ 2,811	+ 1,298	
Mar.	+ 36,998	+ 10,448	+ 11,059	+ 16,086	+ 3,529	+ 411	+ 200	+ 4,584	+ 4,832	+ 337	+ 262	+ 2,655	+ 3,251	
Apr.	+ 246	+ 16,990	+ 11,292	+ 129,773	+ 112,998	+ 839	+ 537	+ 1,001	+ 1,559	+ 9,273	+ 8,573	+ 2,450	+ 5,799	
May	+ 23,384	+ 404	+ 2,226	+ 107,123	+ 104,693	+ 306	+ 1,516	+ 533	+ 920	+ 17,437	+ 17,256	+ 3,801	+ 8,708	
June	+ 58,563	+ 18,026	+ 18,765	+ 19,016	+ 13,627	+ 295	+ 444	+ 473	+ 897	+ 17,293	+ 17,253	+ 16,030	+ 2,925	
July	+ 4,589	+ 1,774	+ 2,416	+ 131,201	+ 120,493	+ 45	+ 597	+ 80	+ 605	+ 6,038	+ 6,475	+ 17,010	+ 12,155	
Aug.	+ 66,937	+ 28,616	+ 29,408	+ 133,426	+ 115,739	+ 473	+ 319	+ 65	+ 506	+ 21,767	+ 21,309	+ 7,562	+ 10,577	
Sep.	+ 72,409	+ 7,325	+ 15,514	+ 27,524	+ 12,646	+ 223	+ 8,412	+ 6,248	+ 2,093	+ 38,551	+ 39,201	+ 23,077	+ 9,514	
Oct.	+ 47,522	+ 29,295	+ 28,592	+ 34,024	+ 31,397	+ 398	+ 305	+ 329	+ 131	+ 6,191	+ 6,400	+ 4,732	+ 37	
Nov.	+ 112,461	+ 65,413	+ 64,708	+ 58,784	+ 5,088	+ 422	+ 283	+ 246	+ 732	+ 31,843	+ 30,132	+ 42,294	+ 9,626	
Dec.	+ 1,020	+ 24,107	+ 23,517	+ 31,190	+ 15,361	+ 742	+ 152	+ 687	+ 492	+ 41,265	+ 41,025	+ 7,999	+ 3,298	
1993 Jan.	+ 20,317	+ 19,452	+ 18,637	+ 17,024	+ 24,384	+ 861	+ 1,676	+ 817	+ 1,012	+ 27,605	+ 27,311	+ 48,474	+ 20,235	
Feb.	+ 55,175	+ 21,185	+ 30,923	+ 27,142	+ 656	+ 387	+ 9,351	+ 1,385	+ 7,900	+ 22,377	+ 22,077	+ 4,285	+ 610	
Mar.	+ 57,115	+ 27,469	+ 21,056	+ 9,420	+ 11,510	+ 464	+ 6,877	+ 1,431	+ 5,425	+ 5,796	+ 5,002	+ 2,636	+ 688	
Apr.	+ 9,070	+ 10,037	+ 11,709	+ 44,215	+ 20,342	+ 497	+ 1,175	+ 255	+ 1,406	+ 10,326	+ 9,764	+ 1,531	+ 10,102	
May	+ 41,113	+ 14,473	+ 13,382	+ 27,308	+ 26,063	+ 23	+ 1,068	+ 11	+ 1,080	+ 19,307	+ 19,377	+ 2,843	+ 11,371	
June	+ 79,431	+ 28,117	+ 33,772	+ 37,935	+ 10,070	+ 86	+ 5,741	+ 489	+ 5,297	+ 24,581	+ 24,210	+ 21,855	+ 1,036	
July p	+ 10,228	+ 23,188	+ 27,401	+ 71,829	+ 30,817	+ 131	+ 4,344	+ 1,304	+ 2,970	+ 9,090	+ 8,694	+ 3,529	+ 9,742	

* 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

IV. Credit institutions

savings deposits										Memorandum items			Period	
3 months to less than 4 years	4 years and over	Bank savings bonds ⁸	Savings deposits	Loans on a trust basis	Bearer bonds outstanding ⁹	Provisions	Value adjustments ¹⁰	Capital (incl. published reserves according to section 10 of the Banking Act) ¹²	Other liabilities ¹¹	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)		
End of year or month *													Domestic and external liabilities	
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	78,140	2,818,818	159,307	7,864	1983	
84,907	250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	81,468	3,016,685	161,294	1,995	1984	
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985	
85,830	330,395	181,552	678,583	51,996	684,219	33,197	7,990	127,967	95,186	3,481,117	146,475	1,236	1986	
87,104	373,885	192,112	716,263	57,800	711,991	37,343	8,257	137,432	95,421	3,686,766	151,625	757	1987	
84,083	421,142	192,389	737,474	59,307	705,520	38,865	6,034	145,343	104,195	3,922,591	157,758	984	1988	
102,628	462,409	207,179	715,200	62,021	759,835	38,397	3,129	160,986	117,217	4,209,822	168,783	891	1989	
142,389	499,657	230,491	765,047	67,328	900,313	40,194	18,134	198,712	173,347	5,178,912	181,063	961	1990	
166,451	540,080	240,615	764,848	69,333	1,039,038	51,515	34,758	217,990	171,647	5,497,348	199,778	871	1991	
177,134	553,344	244,971	785,011	76,843	1,154,952	59,333	38,839	245,221	193,013	5,890,047	216,477	593	1992	
178,432	551,446	243,275	758,561	70,058	1,072,930	57,316	36,344	226,228	157,026	5,504,601	199,373	1,410	1992 Feb.	
180,048	556,201	243,774	757,115	70,667	1,082,041	58,544	37,138	229,861	166,853	5,545,213	202,201	1,394	Mar.	
179,662	559,278	243,825	754,897	71,407	1,087,963	58,177	37,213	231,003	168,624	5,548,927	203,384	1,453	Apr.	
180,845	562,895	244,133	754,186	71,508	1,094,405	57,065	37,424	232,412	166,845	5,567,698	205,084	1,584	May	
181,575	565,485	244,070	754,147	71,378	1,098,641	56,837	37,325	236,493	180,129	5,619,148	204,944	1,297	June	
179,547	568,375	243,069	752,086	71,715	1,108,512	55,953	37,180	238,178	180,813	5,611,320	204,260	1,165	July	
179,274	571,045	243,119	752,059	72,003	1,120,014	55,531	37,209	238,632	184,054	5,671,371	203,990	1,153	Aug.	
185,197	571,991	244,432	750,107	71,133	1,133,043	57,333	38,495	239,429	192,853	5,738,964	206,510	1,169	Sep.	
181,722	573,931	244,951	750,728	71,612	1,150,455	56,600	38,611	240,186	202,309	5,796,080	207,450	1,178	Oct.	
178,076	575,049	244,169	752,122	73,403	1,164,515	55,898	39,878	241,099	203,666	5,914,142	209,514	1,086	Nov.	
177,134	553,344	244,971	785,011	76,843	1,154,952	59,333	38,839	245,221	193,013	5,890,047	216,477	593	Dec.	
176,239	555,983	243,309	785,517	76,489	1,174,585	63,043	39,541	246,541	193,318	5,865,729	218,351	632	1993 Jan.	
181,738	564,577	242,659	791,186	76,849	1,190,737	64,743	39,466	249,546	185,689	5,933,250	219,783	711	Feb.	
181,498	569,089	241,506	794,777	77,573	1,205,272	62,859	53,023	253,851	178,286	5,976,539	221,383	576	Mar.	
174,660	573,856	239,938	796,407	78,135	1,207,088	62,795	53,122	254,964	183,513	5,979,719	221,211	733	Apr.	
173,361	578,901	239,074	799,058	78,115	1,218,694	62,710	53,227	257,434	177,140	6,019,835	220,057	693	May	
170,393	584,040	237,531	801,509	78,706	1,229,128	62,233	53,525	260,562	193,090	6,110,838	224,533	534	June	
168,831	589,593	234,866	803,364	79,172	1,249,261	61,190	53,478	261,148	199,237	6,123,156	223,866	662	July p	
Changes *														
+ 7,451	+ 27,737	+ 16,912	+ 20,860	+ 64	+ 34,639	+ 2,996	+ 457	+ 8,216	+ 8,818	+ 196,517	+ 1,987	- 5,869	1984	
- 861	+ 36,956	+ 10,806	+ 33,411	+ 1,316	+ 34,397	+ 3,240	+ 500	+ 10,364	+ 7,838	+ 210,699	- 3,048	- 925	1985	
+ 326	+ 45,707	+ 10,343	+ 47,485	- 334	+ 30,476	+ 3,858	+ 98	+ 11,344	+ 9,280	+ 241,193	- 12,421	- 554	1986	
+ 1,844	+ 48,330	+ 10,560	+ 37,680	+ 1,224	+ 27,772	+ 4,146	+ 267	+ 9,585	+ 3,465	+ 220,949	+ 5,040	- 479	1987	
+ 3,191	+ 46,377	+ 277	+ 21,211	+ 1,427	+ 6,471	+ 1,522	- 2,223	+ 8,581	+ 11,114	+ 232,905	+ 6,393	+ 227	1988	
+ 18,825	+ 41,627	+ 14,790	- 22,274	+ 2,764	+ 54,315	- 468	- 2,905	+ 15,643	+ 18,742	+ 296,311	+ 11,575	- 93	1989	
+ 36,558	+ 37,381	+ 23,312	- 37,249	+ 4,627	+ 140,478	+ 1,326	+ 35	+ 16,429	+ 46,390	+ 456,989	+ 11,473	+ 70	1990	
+ 23,972	+ 40,343	+ 10,124	+ 1,851	- 1,105	+ 138,725	+ 11,321	+ 16,744	+ 18,618	+ 10,930	+ 363,826	+ 18,715	- 90	1991	
+ 10,703	+ 38,084	+ 4,356	+ 19,833	+ 4,410	+ 115,914	+ 4,288	+ 4,161	+ 21,631	+ 28,656	+ 429,469	+ 16,699	- 268	1992	
+ 6,532	+ 5,910	+ 1,073	- 356	+ 151	+ 10,247	+ 1,764	+ 854	+ 1,662	- 12,778	+ 18,235	- 514	+ 452	1992 Feb.	
+ 1,616	+ 4,975	+ 499	- 1,446	+ 599	+ 9,111	+ 1,228	+ 794	+ 3,633	+ 11,447	+ 41,782	+ 2,828	- 16	Mar.	
+ 426	+ 2,917	+ 51	- 2,218	+ 700	+ 5,922	- 367	+ 75	+ 1,142	+ 1,191	+ 1,784	+ 1,183	+ 59	Apr.	
+ 1,253	+ 3,897	+ 308	- 711	+ 181	+ 6,442	- 1,112	+ 211	+ 1,409	- 599	+ 22,401	+ 1,700	+ 131	May	
+ 930	+ 3,320	- 63	- 39	+ 40	+ 4,236	- 228	- 99	+ 4,081	+ 15,254	+ 59,480	- 140	- 287	June	
- 1,928	+ 3,370	+ 1,001	- 2,061	+ 437	+ 9,871	- 884	- 145	+ 1,685	+ 1,874	+ 4,072	- 684	- 132	July	
- 123	+ 3,270	+ 50	- 27	+ 458	+ 11,502	- 422	+ 29	+ 454	+ 4,991	+ 67,321	- 270	- 12	Aug.	
+ 5,983	+ 1,266	+ 1,313	- 1,952	- 650	+ 13,029	+ 1,802	+ 1,286	+ 797	+ 9,619	+ 74,573	+ 2,520	+ 26	Sep.	
- 3,705	+ 860	+ 519	+ 621	+ 209	+ 17,412	- 733	+ 116	+ 757	+ 6,866	+ 47,546	+ 940	+ 9	Oct.	
- 3,776	+ 628	+ 782	+ 1,394	+ 1,711	+ 14,060	- 702	+ 67	+ 913	+ 867	+ 111,932	+ 2,064	- 92	Nov.	
- 952	+ 3,585	+ 802	+ 32,889	+ 240	- 9,563	+ 145	+ 241	+ 3,622	- 10,583	+ 1,555	+ 6,963	- 493	Dec.	
- 835	+ 2,919	- 1,662	+ 506	- 294	+ 19,633	+ 3,710	+ 702	+ 1,490	+ 1,205	- 19,458	+ 1,874	+ 39	1993 Jan.	
+ 5,439	+ 7,944	- 650	+ 5,669	+ 300	+ 16,152	- 1,700	- 75	+ 3,005	- 9,169	+ 63,141	+ 1,432	+ 79	Feb.	
- 200	+ 4,712	- 1,153	+ 3,591	+ 794	+ 14,535	- 1,884	+ 13,557	+ 4,305	- 6,663	+ 51,669	+ 1,600	- 135	Mar.	
- 6,808	+ 4,877	- 1,568	+ 1,630	+ 562	+ 1,816	- 64	+ 99	+ 1,113	+ 5,817	+ 7,640	- 172	+ 157	Apr.	
- 1,319	+ 4,695	- 864	+ 2,651	- 70	+ 11,606	- 85	+ 105	+ 2,470	- 6,763	+ 40,056	- 1,154	- 40	May	
- 3,608	+ 4,019	- 1,543	+ 2,451	+ 371	+ 10,004	- 477	+ 298	+ 3,758	+ 13,150	+ 84,683	+ 4,476	- 159	June	
- 1,712	+ 5,003	- 2,665	+ 1,855	+ 396	+ 20,133	- 1,043	- 47	+ 586	+ 4,697	+ 7,188	- 667	+ 128	July p	

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 17,393 million).

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

DM million

Period	Volume of business	Deposits of credit institutions 2, 3						Deposits of non-banks 2, 7							
		Total	Sight deposits and time deposits 4				Loans on a trust basis	Bills rediscounted 5			Total	Sight deposits, time deposits and			
			Total	of which		Time deposits for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time de-
				Sight deposits	Time deposits for 1 month to less than 3 months				Own acceptances outstanding 13	Endorsement liabilities 6						1 month to less than 3 months
Domestic liabilities															
End of year or month *															
1983	569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458			
1984	615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601			
1985	659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720			
1986	700,623	599,510	104,798	84,692	21,088	80,025	10,055	69,410	1,709,116	1,657,912	245,704	170,573			
1987	731,891	641,018	99,888	67,511	21,106	69,767	7,773	61,403	1,822,468	1,765,834	260,290	178,845			
1988	833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,510	1,863,256	283,651	188,695			
1989	902,788	808,206	110,415	178,340	20,922	73,660	6,157	67,041	2,028,211	1,967,749	303,002	228,392			
1990	1,249,658	1,134,433	256,376	158,550	21,866	93,359	28,460	64,512	2,334,485	2,272,658	424,573	266,741			
1991	1,249,565	1,140,077	226,944	162,393	21,691	87,797	11,686	75,753	2,462,740	2,398,744	431,344	321,786			
1992	1,266,230	1,165,844	301,184	79,634	22,356	78,030	17,286	60,371	2,570,367	2,499,927	468,275	360,965			
1992 Feb.	1,210,102	1,103,041	259,710	101,387	21,963	85,098	16,028	68,633	2,450,001	2,385,597	389,344	335,774			
Mar.	1,212,205	1,105,425	266,337	97,810	21,881	84,899	20,612	63,802	2,448,167	2,383,854	388,614	332,476			
Apr.	1,192,710	1,085,954	138,919	209,782	22,395	84,361	21,613	62,242	2,455,480	2,390,611	390,436	337,927			
May	1,191,749	1,083,852	246,409	105,128	22,020	85,877	22,146	63,162	2,471,048	2,406,033	394,790	346,926			
June	1,207,514	1,100,159	265,803	89,513	21,924	85,431	22,619	62,263	2,485,533	2,420,613	410,080	344,217			
July	1,198,914	1,090,961	138,178	208,016	21,925	86,028	22,699	62,868	2,481,069	2,415,954	394,329	356,160			
Aug.	1,220,336	1,112,705	264,687	94,032	21,923	85,708	22,764	62,361	2,500,832	2,435,334	401,110	366,667			
Sep.	1,195,120	1,095,965	236,972	90,457	21,860	77,295	16,516	60,267	2,535,805	2,470,862	422,242	376,291			
Oct.	1,229,951	1,130,356	272,757	72,214	21,998	77,597	16,845	60,133	2,528,814	2,463,578	419,501	375,648			
Nov.	1,292,031	1,191,901	328,802	67,659	22,252	77,878	16,599	60,863	2,559,392	2,492,639	462,585	365,379			
Dec.	1,266,230	1,165,844	301,184	79,634	22,356	78,030	17,286	60,371	2,570,367	2,499,927	468,275	360,965			
1993 Jan.	1,249,465	1,146,857	312,359	60,227	26,253	76,355	16,469	59,360	2,541,770	2,471,698	419,152	381,431			
Feb.	1,262,620	1,169,152	335,527	60,252	26,464	67,004	15,084	51,460	2,558,183	2,487,874	423,402	380,603			
Mar.	1,286,765	1,186,275	346,250	69,907	26,606	73,884	16,515	56,888	2,557,283	2,486,194	417,636	381,176			
Apr.	1,279,150	1,177,239	305,328	95,028	26,850	75,061	16,260	58,296	2,564,739	2,493,322	419,547	390,753			
May	1,288,160	1,185,226	332,573	68,090	26,804	76,130	16,271	59,377	2,583,736	2,512,421	424,527	401,606			
June	1,307,420	1,210,170	369,523	60,019	26,860	70,390	15,782	54,081	2,604,782	2,533,148	445,847	402,414			
July p	1,284,509	1,182,894	305,149	87,146	26,880	74,735	17,086	57,052	2,610,327	2,538,446	441,219	411,930			
Changes *															
1984	+ 45,725	+ 35,964	+ 17,987	+ 6,103	+ 595	+ 9,166	+ 824	+ 8,357	+ 86,372	+ 85,318	+ 14,925	+ 2,143			
1985	+ 40,502	+ 42,852	+ 6,417	+ 21,841	+ 1,014	+ 3,364	+ 1,636	+ 1,685	+ 96,872	+ 95,598	+ 10,927	+ 7,199			
1986	+ 44,336	+ 43,147	+ 8,032	+ 1,971	+ 1,227	+ 38	+ 121	+ 151	+ 120,308	+ 120,052	+ 16,345	+ 8,853			
1987	+ 33,938	+ 43,708	+ 4,050	+ 17,191	+ 12	+ 9,758	+ 2,282	+ 7,507	+ 112,832	+ 112,102	+ 14,586	+ 8,272			
1988	+ 101,175	+ 102,239	+ 1,447	+ 71,320	+ 195	+ 869	+ 406	+ 526	+ 98,752	+ 97,132	+ 22,941	+ 9,850			
1989	+ 69,382	+ 63,879	+ 9,070	+ 38,959	+ 11	+ 5,492	+ 1,210	+ 6,894	+ 106,971	+ 104,763	+ 19,621	+ 39,697			
1990	+ 85,941	+ 65,198	+ 107,873	+ 25,314	+ 944	+ 19,799	+ 22,303	+ 2,429	+ 125,278	+ 123,913	+ 32,429	+ 37,548			
1991	+ 37,757	+ 43,494	+ 7,852	+ 3,843	+ 175	+ 5,562	+ 16,774	+ 11,241	+ 124,975	+ 125,886	+ 4,591	+ 55,005			
1992	+ 39,695	+ 48,497	+ 74,010	+ 82,239	+ 965	+ 9,767	+ 5,600	+ 15,382	+ 125,957	+ 122,763	+ 33,551	+ 39,179			
1992 Feb.	- 2,988	+ 2,041	+ 114,841	+ 114,495	+ 294	+ 1,241	+ 3,320	+ 4,657	+ 7,399	+ 7,339	+ 2,839	+ 200			
Mar.	+ 2,883	+ 3,164	+ 6,817	+ 3,057	+ 82	+ 199	+ 4,584	+ 4,831	+ 3,404	+ 3,313	+ 2,430	+ 3,298			
Apr.	- 19,535	- 19,511	- 127,458	+ 111,972	+ 514	+ 538	+ 1,001	+ 1,560	+ 7,223	+ 6,667	+ 1,732	+ 5,451			
May	- 881	+ 2,022	+ 107,570	+ 104,654	+ 375	+ 1,516	+ 533	+ 920	+ 15,778	+ 15,632	+ 4,564	+ 8,999			
June	+ 15,975	+ 16,517	+ 19,604	+ 15,615	+ 96	+ 446	+ 473	+ 899	+ 14,925	+ 15,020	+ 15,730	+ 2,709			
July	- 1,490	- 2,088	- 127,515	+ 118,503	+ 1	+ 597	+ 80	+ 605	+ 4,194	+ 4,389	+ 15,481	+ 11,943			
Aug.	+ 21,592	+ 21,914	+ 126,679	+ 113,984	+ 2	+ 320	+ 65	+ 507	+ 20,193	+ 19,810	+ 7,211	+ 10,507			
Sep.	- 21,206	- 12,730	- 27,705	+ 3,575	+ 63	+ 8,413	+ 6,248	+ 2,094	+ 35,073	+ 35,628	+ 21,232	+ 9,624			
Oct.	+ 37,421	+ 36,981	+ 35,375	+ 18,243	+ 138	+ 302	+ 329	+ 134	+ 7,781	+ 8,074	+ 3,531	+ 643			
Nov.	+ 61,900	+ 61,365	+ 55,865	+ 4,555	+ 254	+ 281	+ 246	+ 730	+ 30,198	+ 28,681	+ 42,704	+ 10,269			
Dec.	- 19,331	- 19,587	- 27,658	+ 11,975	+ 104	+ 152	+ 687	+ 492	+ 33,045	+ 32,608	+ 5,610	+ 4,414			
1993 Jan.	- 15,165	- 13,797	+ 11,645	+ 19,147	+ 307	+ 1,675	+ 817	+ 1,011	+ 28,467	+ 28,099	+ 48,993	+ 20,466			
Feb.	+ 14,115	+ 23,255	+ 23,028	+ 25	+ 211	+ 9,351	+ 1,385	+ 7,900	+ 16,133	+ 15,896	+ 3,970	+ 828			
Mar.	+ 30,125	+ 23,103	+ 10,803	+ 9,655	+ 142	+ 6,880	+ 1,431	+ 5,428	+ 780	+ 1,560	+ 5,646	+ 573			
Apr.	- 4,535	- 5,956	- 40,842	+ 25,121	+ 244	+ 1,177	+ 255	+ 1,408	+ 7,586	+ 7,258	+ 2,041	+ 9,577			
May	+ 11,330	+ 10,307	+ 27,165	+ 26,938	+ 46	+ 1,069	+ 11	+ 1,081	+ 18,877	+ 18,979	+ 4,860	+ 10,853			
June	+ 23,630	+ 29,314	+ 37,720	+ 8,071	+ 56	+ 5,740	+ 489	+ 5,296	+ 20,516	+ 20,197	+ 20,790	+ 808			
July p	- 22,521	- 26,886	- 64,484	+ 27,127	+ 20	+ 4,345	+ 1,304	+ 2,971	+ 5,265	+ 5,018	+ 4,908	+ 9,516			

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.

IV. Credit institutions

savings deposits										Memorandum items			Period
posits													
3 months to less than 4 years	4 years and over	Bank savings bonds 8	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 9, 14	Provisions	Value adjustments 10	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 13	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)	
													Domestic liabilities
End of year or month *													
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	78,140			7,235	1983
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	81,468			1,960	1984
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606			1,068	1985
81,605	311,188	178,525	670,317	51,204	684,219	33,197	7,990	124,215	95,186			1,187	1986
81,631	349,615	188,359	707,094	56,634	711,991	37,343	8,257	133,659	95,421			698	1987
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	141,652	104,195			789	1988
97,423	430,832	202,512	705,588	60,462	759,835	38,397	3,129	156,917	117,217			701	1989
136,539	463,042	226,526	755,237	61,827	900,313	40,194	18,134	194,709	173,347			700	1990
158,698	496,107	236,725	754,084	63,996	1,039,038	51,515	34,758	213,895	171,647				1991
165,997	493,909	240,038	770,743	70,440	1,154,952	59,333	38,839	241,277	193,013			593	1992
169,681	503,766	239,343	747,689	64,404	1,072,930	57,316	36,344	222,138	157,026				1992 Feb.
171,011	505,763	239,825	746,165	64,313	1,082,041	58,544	37,138	225,728	166,853				Mar.
169,780	508,743	239,868	743,857	64,869	1,087,963	58,177	37,213	226,870	168,624				Apr.
170,078	511,033	240,115	743,091	65,015	1,094,405	57,065	37,424	228,314	166,845			1,540	May
170,727	512,583	240,043	742,963	64,920	1,098,641	56,837	37,325	232,545	180,129				June
169,819	515,778	239,026	740,842	65,115	1,108,512	55,953	37,180	234,253	180,813				July
169,340	518,546	239,023	740,648	65,498	1,120,014	55,531	37,209	234,707	184,054				Aug.
174,797	518,920	240,222	738,390	64,943	1,133,043	57,333	38,495	235,460	192,853			1,169	Sep.
170,559	518,822	240,563	738,485	65,236	1,150,455	56,600	38,611	236,216	202,309			1,178	Oct.
166,870	518,882	239,605	739,318	66,753	1,164,515	55,898	39,878	237,149	203,666				Nov.
165,997	493,909	240,038	770,743	70,440	1,154,952	59,333	38,839	241,277	193,013			593	Dec.
165,577	496,634	238,089	770,815	70,072	1,174,585	63,043	39,541	242,782	193,318				1993 Jan.
171,065	499,326	237,343	776,135	70,309	1,190,737	64,743	39,466	245,885	185,689				Feb.
170,932	501,083	235,927	779,440	71,089	1,205,272	62,859	53,023	250,322	178,286				Mar.
164,460	503,318	234,373	780,871	71,417	1,207,088	62,795	53,122	251,433	183,513				Apr.
162,685	506,899	233,320	783,384	71,315	1,218,694	62,710	53,227	253,903	177,140				May
159,264	508,297	231,634	785,692	71,634	1,229,128	62,233	53,525	257,031	193,090			534	June
157,228	511,777	228,903	787,389	71,881	1,249,261	61,190	53,478	257,617	199,237				July P
Changes *													
+ 6,375	+ 25,214	+ 16,327	+ 20,334	+ 1,054	+ 34,639	+ 2,996	+ 457	+ 7,797	+ 8,818			- 5,275	1984
+ 1,120	+ 33,190	+ 10,378	+ 32,784	+ 1,274	+ 34,397	+ 3,240	+ 500	+ 10,022	+ 7,838			- 892	1985
+ 809	+ 37,373	+ 9,933	+ 46,739	+ 256	+ 30,476	+ 3,858	+ 98	+ 11,385	+ 9,280			+ 119	1986
+ 236	+ 42,397	+ 9,834	+ 36,777	+ 730	+ 27,772	+ 4,146	+ 267	+ 9,564	+ 3,465			- 489	1987
- 1,118	+ 44,751	- 179	+ 20,887	+ 1,620	- 6,471	+ 1,522	- 2,223	+ 8,663	+ 11,114			+ 91	1988
+ 17,040	+ 36,466	+ 14,332	- 22,393	+ 2,208	+ 54,315	- 468	- 2,905	+ 15,265	+ 18,742			- 88	1989
+ 35,599	+ 31,699	+ 24,014	- 37,376	+ 1,365	+ 140,478	+ 1,326	+ 35	+ 16,495	+ 46,390			- 1	1990
+ 22,149	+ 33,045	+ 10,199	+ 897	- 911	+ 138,725	+ 11,321	+ 16,744	+ 18,526	+ 10,930				1991
+ 7,299	+ 23,092	+ 3,313	+ 16,329	+ 3,194	+ 115,914	+ 4,288	+ 4,161	+ 21,782	+ 28,656				1992
+ 6,228	+ 3,133	+ 1,061	- 444	+ 60	+ 10,247	+ 1,764	+ 854	+ 1,657	- 12,778				1992 Feb.
+ 1,330	+ 2,127	+ 482	- 1,524	- 91	+ 9,111	+ 1,228	+ 794	+ 3,590	+ 11,447				Mar.
- 1,231	+ 2,980	+ 43	- 2,308	+ 556	+ 5,922	- 367	+ 75	+ 1,142	+ 1,191				Apr.
+ 298	+ 2,290	+ 247	- 766	+ 146	+ 6,442	- 1,112	+ 211	+ 1,444	- 599				May
+ 649	+ 1,550	- 72	- 128	- 95	+ 4,236	- 228	- 99	+ 4,231	+ 15,254				June
- 908	+ 3,195	- 1,017	- 2,121	+ 195	+ 9,871	- 884	- 145	+ 1,708	+ 1,874				July
- 479	+ 2,768	- 3	- 194	+ 383	+ 11,502	- 422	+ 29	+ 454	+ 4,991				Aug.
+ 5,457	+ 374	+ 1,199	- 2,258	- 555	+ 13,029	+ 1,802	+ 1,286	+ 753	+ 9,619				Sep.
- 4,238	- 98	+ 341	+ 95	+ 293	+ 17,412	- 733	+ 116	+ 756	+ 6,866			+ 9	Oct.
- 3,689	+ 60	- 958	+ 833	+ 1,517	+ 14,060	- 702	+ 67	+ 933	+ 867				Nov.
- 873	+ 427	+ 433	+ 31,425	+ 437	- 9,563	+ 145	+ 241	+ 3,628	- 10,583				Dec.
- 420	+ 2,725	- 1,949	+ 72	- 368	+ 19,633	+ 3,710	+ 702	+ 1,675	+ 1,205				1993 Jan.
+ 5,488	+ 2,692	- 746	+ 5,320	+ 237	+ 16,152	+ 1,700	- 75	+ 3,103	- 9,169				Feb.
+ 133	+ 1,757	- 1,416	+ 3,305	+ 780	+ 14,535	- 1,884	+ 13,557	+ 4,437	- 6,663				Mar.
- 6,472	+ 2,235	- 1,554	+ 1,431	+ 328	+ 1,816	- 64	+ 99	+ 1,111	+ 5,817				Apr.
- 1,775	+ 3,581	- 1,053	+ 2,513	- 102	+ 11,606	- 85	+ 105	+ 2,470	- 6,763				May
- 3,421	+ 1,398	- 1,686	+ 2,308	+ 319	+ 10,004	- 477	+ 298	+ 3,758	+ 13,150				June
- 2,036	+ 3,480	- 2,731	+ 1,697	+ 247	+ 20,133	- 1,043	- 47	+ 586	+ 4,697				July P

IV. Credit institutions

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

DM million

Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term			
	including Treasury bill credits, securities portfolios, equalisation claims	excluding Treasury bill credits	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios	Medium-term 2	
										Total including securities portfolios	excluding securities portfolios
Non-banks, total											
End of year or month *											
1983	1,905,154	1,816,292	343,622	334,449	278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743
1984	2,017,469	1,918,973	361,138	355,631	297,170	58,461	5,507	1,656,331	1,563,342	206,819	191,867
1985	2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	1,778,324	1,667,732	200,198	187,564
1986	2,227,127	2,105,515	365,371	360,530	297,836	62,694	4,841	1,861,756	1,744,985	182,972	172,823
1987	2,317,932	2,180,767	350,956	346,663	288,104	58,559	4,293	1,966,976	1,834,104	175,027	165,972
1988	2,457,831	2,299,293	369,625	365,151	306,815	58,336	4,474	2,088,206	1,934,142	174,571	167,037
1989	2,607,848	2,438,659	406,623	401,634	343,144	58,490	4,989	2,201,225	2,037,025	185,925	178,348
1990	3,042,495	2,824,730	577,934	557,593	495,870	61,723	20,341	2,464,561	2,267,137	220,655	211,678
1991	3,335,700	3,107,483	631,050	617,939	554,679	63,260	13,111	2,704,650	2,489,544	291,007	274,637
1992	3,695,985	3,338,674	627,869	617,899	565,585	52,314	9,970	3,068,116	2,720,775	349,292	320,553
1991 Nov.	3,289,645	3,059,891	623,394	610,073	543,377	66,696	13,321	2,666,251	2,449,818	268,106	253,549
Dec.	3,335,700	3,107,483	631,050	617,939	554,679	63,260	13,111	2,704,650	2,489,544	291,007	274,637
1992 Jan.	3,359,217	3,120,564	625,251	612,462	549,946	62,516	12,789	2,733,966	2,508,102	295,515	276,141
Feb.	3,382,762	3,133,052	621,441	608,915	548,075	60,840	12,526	2,761,321	2,524,137	296,396	275,387
Mar.	3,403,918	3,151,958	623,493	611,011	551,353	59,658	12,482	2,780,425	2,540,947	300,585	279,026
Apr.	3,450,490	3,183,511	632,998	621,410	563,055	58,355	11,588	2,817,492	2,562,101	304,086	281,897
May	3,466,019	3,195,456	629,115	618,033	558,342	59,691	11,082	2,836,904	2,577,423	307,913	283,746
June	3,508,575	3,227,244	645,586	634,425	575,585	58,840	11,161	2,862,989	2,592,819	311,368	287,456
July	3,523,032	3,239,848	635,779	624,796	566,616	58,180	10,983	2,887,253	2,615,052	319,999	296,153
Aug.	3,539,257	3,249,395	628,277	617,679	560,190	57,489	10,598	2,910,980	2,631,716	322,916	296,920
Sep.	3,551,449	3,264,912	625,343	614,578	561,368	53,210	10,765	2,926,106	2,650,334	329,293	304,492
Oct.	3,617,622	3,296,853	628,914	618,143	565,753	52,390	10,771	2,988,708	2,678,710	336,371	310,628
Nov.	3,664,325	3,325,756	632,104	621,259	568,980	52,279	10,845	3,032,221	2,704,497	342,246	313,510
Dec.	3,695,985	3,338,674	627,869	617,899	565,585	52,314	9,970	3,068,116	2,720,775	349,292	320,553
1993 Jan.	3,708,195	3,333,044	608,452	600,411	549,157	51,254	8,041	3,099,743	2,732,633	347,765	317,630
Feb.	3,733,503	3,348,544	613,672	605,674	558,591	47,083	7,998	3,119,831	2,742,870	346,671	313,877
Mar.	3,766,698	3,368,645	613,097	605,367	554,949	50,418	7,730	3,153,601	2,763,278	352,284	318,435
Apr.	3,780,689	3,383,311	605,670	599,962	548,594	51,368	5,708	3,175,019	2,783,349	351,871	316,748
May	3,806,356	3,403,036	603,231	598,051	546,130	51,921	5,180	3,203,125	2,804,985	351,057	315,951
June	3,839,322	3,430,578	605,217	603,207	553,614	49,593	2,010	3,234,105	2,827,371	353,647	318,335
July P	3,880,359	3,454,042	602,566	600,708	549,829	50,879	1,858	3,277,793	2,853,334	353,550	316,964
Changes *											
1984	+ 114,345	+ 105,001	+ 18,796	+ 22,592	+ 20,053	+ 2,539	- 3,796	+ 95,549	+ 82,409	- 4,176	- 4,446
1985	+ 112,492	+ 93,662	+ 8,499	+ 8,382	+ 6,125	+ 2,257	+ 117	+ 103,993	+ 85,280	- 10,221	- 7,853
1986	+ 87,377	+ 75,350	- 5,856	- 5,463	- 6,279	+ 816	- 393	+ 93,233	+ 80,813	- 17,426	- 14,441
1987	+ 95,465	+ 75,982	- 13,725	- 13,517	- 9,882	- 3,635	- 208	+ 109,190	+ 89,499	- 7,065	- 6,371
1988	+ 141,669	+ 117,726	+ 18,079	+ 18,068	+ 18,291	- 223	+ 11	+ 123,590	+ 99,658	- 466	+ 1,055
1989	+ 152,407	+ 140,086	+ 37,348	+ 36,803	+ 35,919	+ 884	+ 545	+ 115,059	+ 103,283	+ 11,374	+ 11,331
1990	+ 246,303	+ 207,011	+ 85,402	+ 82,624	+ 79,391	+ 3,233	+ 2,778	+ 160,901	+ 124,387	+ 32,399	+ 30,999
1991	+ 308,325	+ 294,453	+ 70,296	+ 77,616	+ 76,079	+ 1,537	+ 7,320	+ 238,029	+ 216,837	+ 55,672	+ 48,589
1992	+ 322,865	+ 255,821	+ 18,409	+ 21,590	+ 32,536	- 10,946	- 3,181	+ 304,456	+ 234,231	+ 38,015	+ 25,676
1991 Nov.	+ 39,703	+ 34,210	+ 7,133	+ 6,911	+ 5,493	+ 1,418	+ 222	+ 32,570	+ 27,299	+ 5,276	+ 4,813
Dec.	+ 46,605	+ 48,652	+ 16,996	+ 17,096	+ 20,532	- 3,436	- 100	+ 29,609	+ 31,556	+ 7,221	+ 5,328
1992 Jan.	+ 16,357	+ 5,841	- 8,709	- 8,307	- 7,563	- 744	- 402	+ 25,066	+ 14,148	+ 4,308	+ 1,384
Feb.	+ 22,275	+ 11,278	- 3,930	- 3,647	- 1,971	- 1,676	- 283	+ 26,205	+ 14,925	+ 1,351	- 274
Mar.	+ 22,386	+ 20,136	+ 5,362	+ 5,406	+ 6,588	- 1,182	- 44	+ 17,024	+ 14,730	+ 4,199	+ 3,639
Apr.	+ 33,442	+ 30,353	+ 9,365	+ 10,269	+ 11,572	- 1,303	- 904	+ 24,077	+ 20,084	+ 3,461	+ 2,851
May	+ 16,949	+ 13,055	- 2,663	- 2,197	- 3,533	+ 1,336	- 466	+ 19,612	+ 15,252	+ 3,907	+ 1,899
June	+ 45,106	+ 34,118	+ 18,371	+ 18,242	+ 19,093	- 851	+ 129	+ 26,735	+ 15,876	+ 3,685	+ 3,840
July	+ 14,557	+ 12,474	- 9,057	- 8,919	- 8,259	- 660	- 138	+ 23,614	+ 21,393	+ 1,761	+ 1,767
Aug.	+ 16,755	+ 11,697	- 5,912	- 5,587	- 4,896	- 691	- 325	+ 22,667	+ 17,284	+ 3,097	+ 877
Sep.	+ 12,672	+ 15,217	- 2,714	- 2,891	+ 1,388	- 4,279	+ 177	+ 15,386	+ 18,108	+ 2,027	+ 3,212
Oct.	+ 38,943	+ 28,311	+ 5,051	+ 5,125	+ 5,945	- 820	- 74	+ 33,892	+ 23,186	+ 2,488	+ 1,666
Nov.	+ 37,963	+ 27,173	+ 2,550	+ 2,506	+ 2,617	- 111	+ 44	+ 35,413	+ 24,667	+ 5,705	+ 2,782
Dec.	+ 45,460	+ 46,168	+ 10,695	+ 11,590	+ 11,555	+ 35	- 895	+ 34,765	+ 34,578	+ 2,026	+ 2,033
1993 Jan.	+ 12,760	- 5,260	- 19,577	- 17,648	- 16,588	- 1,060	- 1,929	+ 32,337	+ 12,388	- 1,417	- 2,843
Feb.	+ 23,598	+ 14,110	+ 5,250	+ 5,323	+ 9,494	- 4,171	- 73	+ 18,348	+ 8,787	- 2,344	- 4,913
Mar.	+ 34,325	+ 20,941	+ 2,955	+ 3,203	- 132	+ 3,335	- 248	+ 31,370	+ 17,738	- 237	- 1,312
Apr.	+ 14,451	+ 15,126	- 5,807	- 3,805	- 4,755	+ 950	- 2,002	+ 20,258	+ 18,931	- 3,373	- 4,657
May	+ 24,697	+ 18,935	- 1,469	- 931	- 1,484	+ 553	- 538	+ 26,166	+ 19,866	- 3,264	- 3,227
June	+ 27,266	+ 23,582	+ 3,366	+ 6,566	+ 8,894	- 2,328	- 3,200	+ 23,900	+ 17,016	- 550	- 756
July P	+ 22,707	+ 21,724	- 3,161	- 3,009	- 4,295	+ 1,286	- 152	+ 25,868	+ 24,733	- 897	- 2,051

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

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

IV. Credit institutions

			Long-term 3, 4						Non-banks, total		Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6			
End of year or month *											
192,168	4,575	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266			1983
188,027	3,840	14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055			1984
184,576	2,988	12,634	1,578,126	1,480,168	1,410,989	69,179	95,066	2,892			1985
170,931	1,892	10,149	1,678,784	1,572,162	1,502,162	70,000	103,996	2,626			1986
164,799	1,173	9,055	1,791,949	1,668,132	1,592,609	75,523	121,382	2,435			1987
166,063	974	7,534	1,913,635	1,767,105	1,690,741	76,364	144,373	2,157			1988
175,660	2,688	7,577	2,015,300	1,858,677	1,779,143	79,534	154,711	1,912			1989
209,615	2,063	8,977	2,243,906	2,055,459	1,969,631	85,828	186,790	1,657			1990
272,969	1,668	16,370	2,413,643	2,214,907	2,126,298	88,609	196,375	2,361			1991
318,717	1,836	28,739	2,718,824	2,400,222	2,305,924	94,298	254,278	64,324			1992
251,415	2,134	14,557	2,398,145	2,196,269	2,108,791	87,478	200,450	1,426			1991 Nov.
272,969	1,668	16,370	2,413,643	2,214,907	2,126,298	88,609	196,375	2,361			Dec.
274,225	1,916	19,374	2,438,451	2,231,961	2,141,912	90,049	204,130	2,360			1992 Jan.
273,369	2,018	21,009	2,464,925	2,248,750	2,158,441	90,309	213,796	2,379			Feb.
277,187	1,839	21,559	2,479,840	2,261,921	2,171,434	90,487	215,479	2,440			Mar.
280,006	1,891	22,189	2,513,406	2,280,204	2,188,488	91,716	218,902	14,300			Apr.
281,626	2,120	24,167	2,528,991	2,293,677	2,201,532	92,145	220,955	14,359			May
285,498	1,958	23,912	2,551,621	2,305,363	2,213,630	91,733	231,782	14,476			June
294,203	1,950	23,846	2,567,254	2,318,899	2,227,072	91,827	233,885	14,470			July
295,014	1,906	25,996	2,588,064	2,334,796	2,243,286	91,510	236,771	16,497			Aug.
302,536	1,956	24,801	2,596,813	2,345,842	2,255,317	90,525	235,139	15,832			Sep.
308,649	1,979	25,743	2,652,337	2,368,082	2,276,736	91,346	245,534	38,721			Oct.
311,573	1,937	28,736	2,689,975	2,390,987	2,299,114	91,873	253,627	45,361			Nov.
318,717	1,836	28,739	2,718,824	2,400,222	2,305,924	94,298	254,278	64,324			Dec.
315,694	1,936	30,135	2,751,978	2,415,003	2,319,743	95,260	274,937	62,038			1993 Jan.
311,991	1,886	32,794	2,773,160	2,428,993	2,333,841	95,152	284,070	60,097			Feb.
316,746	1,689	33,849	2,801,317	2,444,843	2,349,360	95,483	296,677	59,797			Mar.
315,087	1,661	35,123	2,823,148	2,466,601	2,370,095	96,506	299,357	57,190			Apr.
314,249	1,702	35,106	2,852,068	2,489,034	2,392,424	96,610	305,904	57,130			May
316,831	1,504	35,312	2,880,458	2,509,036	2,412,055	96,981	313,554	57,868			June
315,661	1,303	36,586	2,924,243	2,536,370	2,438,976	97,394	313,717	74,156			July P
Changes *											
- 3,711	- 735	+ 270	+ 99,725	+ 86,855	+ 86,399	+ 456	+ 13,081	- 211			1984
- 7,001	- 852	+ 2,368	+ 114,214	+ 93,133	+ 89,715	+ 3,418	+ 21,294	- 213			1985
- 13,345	- 1,096	- 2,985	+ 110,659	+ 95,254	+ 94,063	+ 1,191	+ 15,671	- 266			1986
- 5,652	- 719	- 694	+ 116,255	+ 95,870	+ 94,297	+ 1,573	+ 20,576	- 191			1987
+ 1,254	- 199	- 1,521	+ 124,056	+ 98,603	+ 97,862	+ 741	+ 25,731	- 278			1988
+ 9,617	+ 1,714	+ 43	+ 103,685	+ 91,952	+ 88,722	+ 3,230	+ 11,978	- 245			1989
+ 31,624	- 625	+ 1,400	+ 128,502	+ 93,388	+ 86,894	+ 6,494	+ 35,369	- 255			1990
+ 48,984	- 395	+ 7,083	+ 182,357	+ 168,248	+ 168,557	+ 309	+ 14,375	- 266			1991
+ 25,508	+ 168	+ 12,339	+ 266,441	+ 208,555	+ 205,126	+ 3,429	+ 58,863	- 977			1992
+ 4,688	+ 125	+ 463	+ 27,294	+ 22,486	+ 22,275	+ 211	+ 4,808	-			1991 Nov.
+ 5,794	- 466	+ 1,893	+ 22,388	+ 26,228	+ 26,617	+ 389	+ 3,805	- 35			Dec.
+ 1,136	+ 248	+ 2,924	+ 20,758	+ 12,764	+ 11,504	+ 1,260	+ 7,995	- 1			1992 Jan.
- 376	+ 102	+ 1,625	+ 24,854	+ 15,199	+ 14,669	+ 530	+ 9,636	+ 19			Feb.
+ 3,818	- 179	+ 560	+ 12,825	+ 11,091	+ 10,903	+ 188	+ 1,733	+ 1			Mar.
+ 2,799	+ 52	+ 610	+ 20,616	+ 17,233	+ 16,064	+ 1,169	+ 3,363	+ 20			Apr.
+ 1,670	+ 229	+ 2,008	+ 15,705	+ 13,353	+ 12,874	+ 479	+ 2,373	- 21			May
+ 4,002	- 162	- 155	+ 23,050	+ 12,036	+ 12,298	+ 262	+ 11,147	- 133			June
+ 1,775	- 8	- 6	+ 21,853	+ 19,626	+ 19,442	+ 184	+ 2,333	- 106			July
+ 921	- 44	+ 2,220	+ 19,570	+ 16,407	+ 16,534	- 127	+ 3,156	+ 7			Aug.
+ 3,162	+ 50	- 1,185	+ 13,359	+ 14,896	+ 15,311	- 415	- 1,472	- 65			Sep.
+ 1,643	+ 23	+ 822	+ 31,404	+ 21,520	+ 20,959	+ 561	+ 9,865	+ 19			Oct.
+ 2,824	- 42	+ 2,923	+ 29,708	+ 21,885	+ 21,368	+ 517	+ 7,873	- 50			Nov.
+ 2,134	- 101	- 7	+ 32,739	+ 32,545	+ 33,200	- 655	+ 861	- 667			Dec.
- 2,943	+ 100	+ 1,426	+ 33,754	+ 15,231	+ 14,649	+ 582	+ 20,919	- 2,396			1993 Jan.
- 4,863	- 50	+ 2,569	+ 20,692	+ 13,700	+ 13,758	- 58	+ 8,933	- 1,941			Feb.
- 1,115	- 197	+ 1,075	+ 31,607	+ 19,050	+ 18,629	+ 421	+ 12,857	- 300			Mar.
- 4,629	- 28	+ 1,284	+ 23,631	+ 23,588	+ 22,705	+ 883	+ 2,700	- 2,657			Apr.
- 3,268	+ 41	- 37	+ 29,430	+ 23,093	+ 23,079	+ 14	+ 6,397	- 60			May
- 558	- 198	+ 206	+ 24,450	+ 17,772	+ 17,661	+ 111	+ 7,150	- 472			June
- 1,850	- 201	+ 1,154	+ 26,765	+ 26,784	+ 26,381	+ 403	- 27	+ 8			July P

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. Excluding bonds arising

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

IV. Credit institutions

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

DM million

Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Medium-term 2		
										Total including securities portfolios	excluding securities portfolios	
Domestic non-banks			End of year or month *									
1983	1,808,472	1,729,032	335,622	326,571	272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	1,915,601	1,827,104	351,895	346,820	290,157	56,663	5,075	1,563,706	1,480,284	202,093	187,484	
1985	2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	1,678,285	1,580,890	194,806	182,288	
1986	2,114,569	2,006,018	352,778	348,767	287,965	60,802	4,011	1,761,791	1,657,251	176,341	166,313	
1987	2,200,262	2,076,357	335,566	332,548	275,747	56,801	3,018	1,864,696	1,743,809	166,934	158,428	
1988	2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	1,980,596	1,840,653	165,368	159,253	
1989	2,470,050	2,320,127	385,632	381,597	325,410	56,187	4,035	2,084,418	1,938,530	174,799	169,251	
1990	2,875,034	2,681,909	548,152	528,410	469,283	59,127	19,742	2,326,882	2,153,499	207,591	202,693	
1991	3,146,953	2,951,382	601,968	601,968	529,369	60,856	11,743	2,544,985	2,361,157	275,208	264,999	
1992	3,478,216	3,166,557	597,243	587,678	537,389	50,289	9,565	2,880,973	2,578,879	333,042	311,149	
1991 Nov.	3,095,593	2,898,280	590,335	578,487	514,189	64,298	11,848	2,505,258	2,319,793	252,979	243,852	
1991 Dec.	3,146,953	2,951,382	601,968	590,225	529,369	60,856	11,743	2,544,985	2,361,157	275,208	264,999	
1992 Jan.	3,164,146	2,960,056	593,574	582,124	521,968	60,156	11,450	2,570,572	2,377,932	279,235	266,356	
1992 Feb.	3,181,396	2,970,317	588,856	577,939	519,335	58,604	10,917	2,592,540	2,392,378	280,159	265,683	
1992 Mar.	3,201,501	2,987,987	591,150	580,300	522,817	57,483	10,850	2,610,351	2,407,687	283,768	269,037	
1992 Apr.	3,243,275	3,016,301	599,967	589,774	533,534	56,240	10,193	2,643,308	2,426,527	286,994	271,817	
1992 May	3,257,515	3,027,075	595,763	585,882	528,324	57,558	9,881	2,661,752	2,441,193	290,816	273,845	
1992 June	3,296,599	3,059,512	612,694	602,722	545,902	56,820	9,972	2,683,905	2,456,790	294,351	277,335	
1992 July	3,314,523	3,073,855	605,205	595,317	539,113	56,204	9,888	2,709,318	2,478,538	303,919	286,242	
1992 Aug.	3,333,399	3,085,332	598,802	589,047	533,426	55,621	9,755	2,734,597	2,496,285	306,996	287,033	
1992 Sep.	3,346,372	3,101,375	596,914	586,994	535,515	51,479	9,920	2,749,458	2,514,381	313,730	295,082	
1992 Oct.	3,404,327	3,128,605	598,203	588,442	537,822	50,620	9,761	2,806,124	2,540,163	320,185	301,080	
1992 Nov.	3,446,994	3,155,370	600,792	591,022	540,570	50,452	9,770	2,846,202	2,564,348	325,978	304,126	
1992 Dec.	3,478,216	3,166,557	597,243	587,678	537,389	50,289	9,565	2,880,973	2,578,879	333,042	311,149	
1993 Jan.	3,487,677	3,160,070	576,783	569,784	520,329	49,455	6,999	2,910,894	2,590,286	332,139	308,763	
1993 Feb.	3,504,808	3,171,026	579,000	571,774	526,217	45,557	7,226	2,925,808	2,599,252	329,805	304,675	
1993 Mar.	3,534,835	3,191,483	577,996	571,166	522,541	48,625	6,830	2,956,839	2,620,317	335,527	309,291	
1993 Apr.	3,547,858	3,206,684	571,642	566,777	517,086	49,691	4,865	2,976,216	2,639,907	335,251	307,633	
1993 May	3,570,762	3,223,671	567,709	563,215	512,960	50,255	4,494	3,003,053	2,660,456	333,965	306,526	
1993 June	3,600,688	3,248,374	570,190	568,220	520,077	48,143	1,970	3,030,498	2,680,154	336,789	308,745	
1993 July P	3,638,758	3,269,520	564,243	562,475	513,312	49,163	1,768	3,074,515	2,707,045	335,471	307,130	
Changes *												
1984	+ 109,989	+ 100,772	+ 17,693	+ 21,669	+ 19,145	+ 2,524	- 3,976	+ 92,296	+ 79,103	- 5,769	- 5,995	
1985	+ 100,605	+ 86,753	+ 5,556	+ 6,127	+ 3,714	+ 2,413	- 571	+ 95,049	+ 80,626	- 10,897	- 8,756	
1986	+ 77,823	+ 71,771	- 7,393	- 6,900	- 7,466	+ 566	- 493	+ 85,216	+ 78,671	- 18,735	- 15,745	
1987	+ 87,803	+ 69,979	- 17,112	- 16,219	- 12,718	- 3,501	- 893	+ 104,915	+ 86,198	- 8,567	- 7,445	
1988	+ 134,106	+ 112,697	+ 16,076	+ 15,853	+ 16,622	- 769	+ 223	+ 118,030	+ 96,844	- 1,566	+ 825	
1989	+ 138,872	+ 130,773	+ 33,690	+ 32,896	+ 32,011	+ 885	+ 794	+ 105,182	+ 97,877	+ 9,431	+ 9,998	
1990	+ 219,867	+ 186,689	+ 76,449	+ 73,456	+ 70,516	+ 2,940	+ 2,993	+ 143,418	+ 113,233	+ 30,391	+ 31,041	
1991	+ 285,689	+ 280,523	+ 70,946	+ 78,945	+ 77,216	+ 1,729	- 7,999	+ 214,743	+ 201,578	+ 52,867	+ 47,906	
1992	+ 294,283	+ 240,345	+ 16,905	+ 19,083	+ 29,650	- 10,567	- 2,178	+ 277,378	+ 221,262	+ 37,634	+ 25,950	
1991 Nov.	+ 35,556	+ 32,254	+ 6,387	+ 6,158	+ 4,813	+ 1,345	+ 229	+ 29,169	+ 26,096	+ 5,175	+ 4,717	
1991 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	+ 13,875	+ 4,027	+ 1,357	
1992 Feb.	+ 16,460	+ 9,441	- 4,758	- 4,225	- 2,673	- 1,552	- 533	+ 21,218	+ 13,666	+ 1,424	+ 173	
1992 Mar.	+ 21,255	+ 18,880	+ 5,554	+ 5,621	+ 6,742	- 1,121	- 67	+ 15,701	+ 13,259	+ 3,609	+ 3,354	
1992 Apr.	+ 29,154	+ 27,534	+ 8,787	+ 9,444	+ 10,687	- 1,243	- 657	+ 20,367	+ 18,090	+ 3,226	+ 2,780	
1992 May	+ 14,540	+ 10,954	- 3,224	- 2,912	- 4,230	+ 1,318	- 312	+ 17,764	+ 13,866	+ 3,822	+ 2,028	
1992 June	+ 39,264	+ 32,867	+ 18,361	+ 18,270	+ 19,008	- 738	+ 91	+ 20,903	+ 14,597	+ 3,535	+ 3,490	
1992 July	+ 16,584	+ 13,103	+ 7,029	+ 6,945	+ 6,329	- 616	- 84	+ 23,613	+ 20,048	+ 2,568	+ 1,907	
1992 Aug.	+ 17,226	+ 11,847	- 5,303	- 5,170	- 4,587	- 583	- 133	+ 22,529	+ 17,017	+ 3,077	+ 791	
1992 Sep.	+ 12,283	+ 14,753	- 1,878	- 2,043	+ 2,099	- 4,142	+ 165	+ 14,161	+ 16,796	+ 2,334	+ 3,649	
1992 Oct.	+ 34,485	+ 26,630	+ 3,489	+ 3,648	+ 4,507	- 859	- 159	+ 30,996	+ 22,982	+ 2,155	+ 1,698	
1992 Nov.	+ 35,677	+ 26,465	+ 2,289	+ 2,280	+ 2,448	- 168	+ 9	+ 33,388	+ 24,185	+ 5,793	+ 3,046	
1992 Dec.	+ 45,102	+ 44,497	+ 11,411	+ 11,616	+ 11,779	- 163	- 205	+ 33,691	+ 32,881	+ 2,064	+ 2,023	
1993 Jan.	+ 9,011	- 6,827	- 20,800	- 18,234	- 17,400	- 834	- 2,566	+ 29,811	+ 11,407	- 903	- 2,386	
1993 Feb.	+ 16,831	+ 10,656	+ 2,537	+ 2,310	+ 6,208	- 3,898	+ 227	+ 14,294	+ 8,346	- 3,434	- 5,188	
1993 Mar.	+ 30,317	+ 20,587	+ 2,326	+ 2,722	- 346	+ 3,068	- 396	+ 27,991	+ 17,865	- 178	- 1,284	
1993 Apr.	+ 13,043	+ 15,271	- 4,784	- 2,819	- 3,885	+ 1,066	- 1,965	+ 17,827	+ 18,090	- 3,276	- 4,658	
1993 May	+ 22,714	+ 16,797	- 2,723	- 2,352	- 2,916	+ 564	- 371	+ 25,437	+ 19,149	- 3,686	- 3,507	
1993 June	+ 28,296	+ 24,033	+ 4,811	+ 7,335	+ 9,447	- 2,112	- 2,524	+ 23,485	+ 16,698	+ 504	- 351	
1993 July P	+ 21,380	+ 20,736	- 6,107	- 5,905	- 6,925	+ 1,020	- 202	+ 27,487	+ 26,641	- 1,818	- 2,115	

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

IV. Credit institutions

		Long-term 3, 4									Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6			
End of year or month *										Domestic non-banks	
189,420	4,489	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983		
183,724	3,760	14,609	1,361,613	1,292,800	1,233,757	59,043	65,758	3,055	1984		
179,437	2,851	12,518	1,483,479	1,398,602	1,336,791	61,811	81,985	2,892	1985		
164,532	1,781	10,028	1,585,450	1,490,938	1,427,031	63,907	91,886	2,626	1986		
157,320	1,108	8,506	1,697,762	1,585,381	1,516,267	69,114	109,946	2,435	1987		
158,329	924	6,115	1,815,228	1,681,400	1,611,282	70,118	131,671	2,157	1988		
166,609	2,642	5,548	1,909,619	1,769,279	1,697,421	71,858	138,428	1,912	1989		
200,677	2,016	4,898	2,119,291	1,950,806	1,876,924	73,882	166,828	1,657	1990		
263,369	1,630	10,209	2,269,777	2,096,158	2,021,094	75,064	171,258	2,361	1991		
309,332	1,817	21,893	2,547,931	2,267,730	2,188,210	79,520	215,877	64,324	1992		
241,755	2,097	9,127	2,252,279	2,075,941	2,002,945	72,996	174,912	1,426	1991 Nov.		
263,369	1,630	10,209	2,269,777	2,096,158	2,021,094	75,064	171,258	2,361	Dec.		
264,479	1,877	12,879	2,291,337	2,111,576	2,035,852	75,724	177,401	2,360	1992 Jan.		
263,703	1,980	14,476	2,312,381	2,126,695	2,051,003	75,692	183,307	2,379	Feb.		
267,235	1,802	14,731	2,326,583	2,138,650	2,063,103	75,547	185,493	2,440	Mar.		
269,961	1,856	15,177	2,356,314	2,154,710	2,078,826	75,884	187,304	14,300	Apr.		
271,759	2,086	16,971	2,370,936	2,167,348	2,091,412	75,936	189,229	14,359	May		
275,398	1,937	17,016	2,389,554	2,179,455	2,103,633	75,822	195,623	14,476	June		
284,312	1,930	17,677	2,405,399	2,192,296	2,116,511	75,785	198,633	14,470	July		
285,146	1,887	19,963	2,427,601	2,209,252	2,133,223	76,029	201,852	16,497	Aug.		
293,144	1,938	18,648	2,435,728	2,219,299	2,143,963	75,336	200,597	15,832	Sep.		
299,121	1,959	19,105	2,485,939	2,239,083	2,163,423	75,660	208,135	38,721	Oct.		
302,209	1,917	21,852	2,520,224	2,260,222	2,184,262	75,960	214,641	45,361	Nov.		
309,332	1,817	21,893	2,547,931	2,267,730	2,188,210	79,520	215,877	64,324	Dec.		
306,846	1,917	23,376	2,578,755	2,281,523	2,202,174	79,349	235,194	62,038	1993 Jan.		
302,808	1,867	25,130	2,596,003	2,294,577	2,214,976	79,601	241,329	60,097	Feb.		
307,620	1,671	26,236	2,621,312	2,311,026	2,231,289	79,737	250,489	59,797	Mar.		
305,990	1,643	27,618	2,640,965	2,332,274	2,252,361	79,913	251,501	57,190	Apr.		
304,842	1,684	27,439	2,669,088	2,353,930	2,273,898	80,032	258,028	57,130	May		
307,259	1,486	28,044	2,693,709	2,371,409	2,291,369	80,040	264,432	57,868	June		
305,846	1,284	28,341	2,739,044	2,399,915	2,319,756	80,159	264,973	74,156	July P		
Changes *											
- 5,266	- 729	+ 226	+ 98,065	+ 85,098	+ 83,187	+ 1,911	+ 13,178	- 211	1984		
- 7,847	- 909	- 2,141	+ 105,946	+ 89,382	+ 87,014	+ 2,368	+ 16,777	- 213	1985		
- 14,675	- 1,070	- 2,990	+ 103,951	+ 94,416	+ 92,320	+ 2,096	+ 9,801	- 266	1986		
- 6,772	- 673	- 1,122	+ 113,482	+ 93,643	+ 92,596	+ 1,047	+ 20,030	- 191	1987		
+ 1,009	- 184	- 2,391	+ 119,596	+ 96,019	+ 95,015	+ 1,004	+ 23,855	- 278	1988		
+ 8,280	+ 1,718	- 567	+ 95,751	+ 87,879	+ 86,139	+ 1,740	+ 8,117	- 245	1989		
+ 31,667	- 626	- 650	+ 113,027	+ 82,192	+ 80,168	+ 2,024	+ 31,090	- 255	1990		
+ 48,292	- 386	+ 4,961	+ 161,876	+ 153,672	+ 155,570	- 1,898	+ 8,470	- 266	1991		
+ 25,763	+ 187	+ 11,684	+ 239,744	+ 195,312	+ 193,806	+ 1,506	+ 45,409	- 977	1992		
+ 4,591	+ 126	+ 458	+ 23,994	+ 21,379	+ 21,176	+ 203	+ 2,615	-	1991 Nov.		
+ 5,714	- 467	+ 1,082	+ 22,528	+ 26,217	+ 25,849	+ 368	- 3,654	- 35	Dec.		
+ 1,110	+ 247	+ 2,670	+ 19,020	+ 12,518	+ 11,858	+ 660	+ 6,503	- 1	1992 Jan.		
- 276	+ 103	+ 1,597	+ 19,794	+ 13,839	+ 13,571	+ 268	+ 5,936	+ 19	Feb.		
+ 3,532	- 178	+ 255	+ 12,092	+ 9,905	+ 10,050	- 145	+ 2,186	+ 1	Mar.		
+ 2,726	+ 54	+ 446	+ 17,141	+ 15,310	+ 14,973	+ 337	+ 1,811	+ 20	Apr.		
+ 1,798	+ 230	+ 1,794	+ 13,942	+ 11,838	+ 11,786	+ 52	+ 2,125	- 21	May		
+ 3,639	- 149	+ 45	+ 17,368	+ 11,107	+ 11,221	- 114	+ 6,394	- 133	June		
+ 1,914	- 7	+ 661	+ 21,045	+ 18,141	+ 18,178	- 37	+ 3,010	- 106	July		
+ 834	- 43	+ 2,286	+ 19,452	+ 16,226	+ 15,982	+ 244	+ 3,219	+ 7	Aug.		
+ 3,598	+ 51	- 1,315	+ 11,827	+ 13,147	+ 13,840	- 693	- 1,255	- 65	Sep.		
+ 1,677	+ 21	+ 457	+ 28,841	+ 21,284	+ 20,960	+ 324	+ 7,538	+ 19	Oct.		
+ 3,088	- 42	+ 2,747	+ 27,595	+ 21,139	+ 20,839	+ 300	+ 6,506	- 50	Nov.		
+ 2,123	- 100	+ 41	+ 31,627	+ 30,858	+ 30,548	+ 310	+ 1,436	- 667	Dec.		
- 2,486	+ 100	+ 1,483	+ 30,714	+ 13,793	+ 13,964	- 171	+ 19,317	- 2,396	1993 Jan.		
- 5,138	- 50	+ 1,754	+ 17,728	+ 13,534	+ 13,282	+ 252	+ 6,135	- 1,941	Feb.		
- 1,088	- 196	+ 1,106	+ 28,169	+ 19,149	+ 19,013	+ 136	+ 9,320	- 300	Mar.		
- 4,630	- 28	+ 1,382	+ 21,103	+ 22,748	+ 22,572	+ 176	+ 1,012	- 2,657	Apr.		
- 3,548	+ 41	- 179	+ 29,123	+ 22,656	+ 22,537	+ 119	+ 6,527	- 60	May		
- 153	- 198	+ 855	+ 22,981	+ 17,049	+ 17,041	+ 8	+ 6,404	- 472	June		
- 1,913	- 202	+ 297	+ 29,305	+ 28,756	+ 28,637	+ 119	+ 541	+ 8	July P		

IV. Credit institutions

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

DM million

Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term				Medium and long-term					
	including Treasury bill credits, securities portfolios, equalisation claims	excluding Treasury bill credits	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios	Medium-term 2		
	Domestic enterprises and individuals 7							End of year or month *				
1990	2,271,469	2,218,287	521,013	520,882	461,795	59,087	131	1,750,456	1,697,405	160,265	159,935	
1991	2,517,779	2,451,491	575,839	575,478	514,646	60,832	361	1,941,940	1,876,013	215,987	213,723	
1992	2,738,955	2,648,169	571,202	570,986	520,759	50,227	216	2,167,753	2,077,183	267,482	263,517	
1992 Sep.	2,689,303	2,606,541	578,209	577,993	526,587	51,406	216	2,111,094	2,028,548	251,929	248,091	
Oct.	2,710,931	2,625,123	575,697	575,481	524,931	50,550	216	2,135,234	2,049,642	258,413	254,274	
Nov.	2,732,331	2,643,208	576,787	576,571	526,145	50,426	216	2,155,544	2,066,637	261,213	256,919	
Dec.	2,738,955	2,648,169	571,202	570,986	520,759	50,227	216	2,167,753	2,077,183	267,482	263,517	
1993 Jan.	2,740,232	2,639,807	557,433	557,215	507,844	49,371	218	2,182,799	2,082,592	266,392	261,697	
Feb.	2,753,381	2,651,046	559,691	559,460	513,959	45,501	231	2,193,690	2,091,586	264,508	259,494	
Mar.	2,776,254	2,667,497	559,364	559,146	510,580	48,566	218	2,216,890	2,108,351	268,390	263,383	
Apr.	2,785,056	2,673,533	551,464	551,248	501,616	49,632	216	2,233,592	2,122,285	267,532	262,009	
May	2,799,961	2,688,091	549,592	549,376	499,187	50,189	216	2,250,369	2,138,715	267,857	262,277	
June	2,824,837	2,710,469	555,014	554,783	506,716	48,067	231	2,269,823	2,155,686	270,393	264,001	
July p	2,839,764	2,724,785	548,638	548,407	499,311	49,096	231	2,291,126	2,176,378	269,743	262,872	
	Changes *											
1991	+ 259,020	+ 244,454	+ 71,956	+ 71,726	+ 69,981	+ 1,745	+ 230	+ 187,064	+ 172,728	+ 41,292	+ 39,388	
1992	+ 247,916	+ 223,118	+ 18,113	+ 18,258	+ 28,863	- 10,605	- 145	+ 229,803	+ 204,860	+ 31,295	+ 29,594	
1992 Sep.	+ 16,932	+ 14,442	- 537	- 523	+ 3,586	- 4,109	- 14	+ 17,469	+ 14,965	+ 2,585	+ 2,763	
Oct.	+ 21,028	+ 17,982	- 312	- 312	+ 544	- 856	-	+ 21,340	+ 18,294	+ 2,184	+ 1,883	
Nov.	+ 21,100	+ 17,785	+ 790	+ 790	+ 914	- 124	-	+ 20,310	+ 16,995	+ 2,800	+ 2,645	
Dec.	+ 39,984	+ 38,321	+ 9,375	+ 9,375	+ 9,574	- 199	-	+ 30,609	+ 28,946	+ 1,269	+ 1,598	
1993 Jan.	+ 937	- 8,702	- 14,109	- 14,111	- 13,255	- 856	+ 2	+ 15,046	+ 5,409	- 1,090	- 1,820	
Feb.	+ 12,849	+ 10,939	+ 2,578	+ 2,565	+ 6,435	- 3,870	+ 13	+ 10,271	+ 8,374	- 2,984	- 3,303	
Mar.	+ 23,003	+ 16,581	+ 3,003	+ 3,016	- 49	+ 3,065	- 13	+ 20,000	+ 13,565	- 2,018	- 2,011	
Apr.	+ 8,872	+ 6,106	- 6,330	- 6,328	- 7,394	+ 1,066	- 2	+ 15,202	+ 12,434	- 3,858	- 4,374	
May	+ 14,715	+ 14,368	- 662	- 662	- 1,219	+ 557	-	+ 15,377	+ 15,030	- 2,075	- 2,132	
June	+ 24,206	+ 21,708	+ 7,752	+ 7,737	+ 9,859	- 2,122	+ 15	+ 16,454	+ 13,971	- 34	- 846	
July p	+ 14,517	+ 13,906	- 6,536	- 6,536	- 7,565	+ 1,029	-	+ 21,053	+ 20,442	- 1,150	- 1,629	
	Domestic public authorities											
	End of year or month *											
1990	603,565	463,622	27,139	7,528	7,488	40	19,611	576,426	456,094	47,326	42,758	
1991	629,174	499,891	26,129	14,747	14,723	24	11,382	603,045	485,144	59,221	51,276	
1992	739,261	518,388	26,041	16,692	16,630	62	9,349	713,220	501,696	65,560	47,632	
1992 Sep.	657,069	494,834	18,705	9,001	8,928	73	9,704	638,364	485,833	61,801	46,991	
Oct.	693,396	503,482	22,506	12,961	12,891	70	9,545	670,890	490,521	61,772	46,806	
Nov.	714,663	512,162	24,005	14,451	14,425	26	9,554	690,658	497,711	64,765	47,207	
Dec.	739,261	518,388	26,041	16,692	16,630	62	9,349	713,220	501,696	65,560	47,632	
1993 Jan.	747,445	520,263	19,350	12,569	12,485	84	6,781	728,095	507,694	65,747	47,066	
Feb.	751,427	519,980	19,309	12,314	12,258	56	6,995	732,118	507,666	65,297	45,181	
Mar.	758,581	523,986	18,632	12,020	11,961	59	6,612	739,949	511,966	67,137	45,908	
Apr.	762,802	533,151	20,178	15,529	15,470	59	4,649	742,624	517,622	67,719	45,624	
May	770,801	535,580	18,117	13,839	13,773	66	4,278	752,684	521,741	66,108	44,249	
June	775,851	537,905	15,176	13,437	13,361	76	1,739	760,675	524,468	66,396	44,744	
July p	798,994	544,735	15,605	14,068	14,001	67	1,537	783,389	530,667	65,728	44,258	
	Changes *											
1991	+ 26,669	+ 36,069	- 1,010	+ 7,219	+ 7,235	- 16	- 8,229	+ 27,679	+ 28,850	+ 11,575	+ 8,518	
1992	+ 46,367	+ 17,227	- 1,208	+ 825	+ 787	+ 38	- 2,033	+ 47,575	+ 16,402	+ 6,339	- 3,644	
1992 Sep.	- 4,649	+ 311	- 1,341	- 1,520	- 1,487	- 33	+ 179	- 3,308	+ 1,831	- 251	+ 886	
Oct.	+ 13,457	+ 8,648	+ 3,801	+ 3,960	+ 3,963	- 3	- 159	+ 9,656	+ 4,688	- 29	- 185	
Nov.	+ 14,577	+ 8,680	+ 1,499	+ 1,490	+ 1,534	- 44	+ 9	+ 13,078	+ 7,190	+ 2,993	+ 401	
Dec.	+ 5,118	+ 6,176	+ 2,036	+ 2,241	+ 2,205	+ 36	- 205	+ 3,082	+ 3,935	+ 795	+ 425	
1993 Jan.	+ 8,074	+ 1,875	- 6,691	- 4,123	- 4,145	+ 22	- 2,568	+ 14,765	+ 5,998	+ 187	- 566	
Feb.	+ 3,982	- 283	- 41	- 255	- 227	- 28	+ 214	+ 4,023	- 28	- 450	- 1,885	
Mar.	+ 7,314	+ 4,006	- 677	- 294	- 297	+ 3	- 383	+ 7,991	+ 4,300	+ 1,840	+ 727	
Apr.	+ 4,171	+ 9,165	+ 1,546	+ 3,509	+ 3,509	-	- 1,963	+ 2,625	+ 5,656	+ 582	- 284	
May	+ 7,999	+ 2,429	- 2,061	- 1,690	- 1,697	+ 7	- 371	+ 10,660	+ 4,119	+ 1,611	- 1,375	
June	+ 4,090	+ 2,325	- 2,941	- 402	- 412	+ 10	- 2,539	+ 7,031	+ 2,727	+ 538	+ 495	
July p	+ 6,863	+ 6,830	+ 429	+ 631	+ 640	- 9	- 202	+ 6,434	+ 6,199	- 668	- 486	

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

discount paper of the Federal and Länder Governments (excluding mobilisation and liquidity paper). — For footnotes 2 to 6 see pages

IV. Credit institutions

		Long-term 3, 4								Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6		
End of year or month *										
Domestic enterprises and individuals 7										
157,919	2,016	330	1,590,191	1,537,470	1,475,953	61,517	52,721	-	1990	
212,093	1,630	2,264	1,725,953	1,662,290	1,600,334	61,956	63,663	-	1991	
261,700	1,817	3,965	1,900,271	1,813,666	1,748,007	65,659	86,605	-	1992	
246,153	1,938	3,838	1,859,165	1,780,457	1,718,660	61,797	78,708	-	1992 Sep.	
252,315	1,959	4,139	1,876,821	1,795,368	1,733,313	62,055	81,453	-	Oct.	
255,002	1,917	4,294	1,894,331	1,809,718	1,747,522	62,196	84,613	-	Nov.	
261,700	1,817	3,965	1,900,271	1,813,666	1,748,007	65,659	86,605	-	Dec.	
259,780	1,917	4,695	1,916,407	1,820,895	1,755,464	65,431	95,512	-	1993 Jan.	
257,627	1,867	5,014	1,929,182	1,832,092	1,766,605	65,487	97,090	-	Feb.	
261,712	1,671	5,007	1,948,500	1,844,968	1,779,443	65,525	103,532	-	Mar.	
260,366	1,643	5,523	1,966,060	1,860,276	1,794,693	65,583	105,784	-	Apr.	
260,593	1,684	5,580	1,982,512	1,876,438	1,810,841	65,597	106,074	-	May	
262,515	1,486	6,392	1,999,430	1,891,685	1,826,087	65,598	107,745	-	June	
261,588	1,284	6,871	2,021,383	1,913,506	1,847,888	65,618	107,877	-	July p	
Changes *										
+ 39,774	- 386	+ 1,904	+ 145,772	+ 133,340	+ 135,781	- 2,441	+ 12,432	-	1991	
+ 29,407	+ 187	+ 1,701	+ 198,508	+ 175,266	+ 174,463	+ 803	+ 23,242	-	1992	
+ 2,712	+ 51	- 178	+ 14,884	+ 12,202	+ 12,986	- 784	+ 2,682	-	1992 Sep.	
+ 1,862	+ 21	+ 301	+ 19,156	+ 16,411	+ 16,153	+ 258	+ 2,745	-	Oct.	
+ 2,687	- 42	+ 155	+ 17,510	+ 14,350	+ 14,209	+ 141	+ 3,160	-	Nov.	
+ 1,698	- 100	- 329	+ 29,340	+ 27,348	+ 27,085	+ 263	+ 1,992	-	Dec.	
- 1,920	+ 100	+ 730	+ 16,136	+ 7,229	+ 7,457	- 228	+ 8,907	-	1993 Jan.	
- 3,253	- 50	+ 319	+ 13,255	+ 11,677	+ 11,621	+ 56	+ 1,578	-	Feb.	
- 1,815	- 196	- 7	+ 22,018	+ 15,576	+ 15,538	+ 38	+ 6,442	-	Mar.	
- 4,346	- 28	+ 516	+ 19,060	+ 16,808	+ 16,750	+ 58	+ 2,252	-	Apr.	
- 2,173	+ 41	+ 57	+ 17,452	+ 17,162	+ 17,148	+ 14	+ 290	-	May	
- 648	- 198	+ 812	+ 16,488	+ 14,817	+ 14,816	+ 1	+ 1,671	-	June	
- 1,427	- 202	+ 479	+ 22,203	+ 22,071	+ 22,051	+ 20	+ 132	-	July p	
End of year or month *										
Domestic public authorities										
42,758	-	4,568	529,100	413,336	400,971	12,365	114,107	1,657	1990	
51,276	-	7,945	543,824	433,868	420,760	13,108	107,595	2,361	1991	
47,632	-	17,928	647,660	454,064	440,203	13,861	129,272	64,324	1992	
46,991	-	14,810	576,563	438,842	425,303	13,539	121,889	15,832	1992 Sep.	
46,806	-	14,966	609,118	443,715	430,110	13,605	126,682	38,721	Oct.	
47,207	-	17,558	625,893	450,504	436,740	13,764	130,028	45,361	Nov.	
47,632	-	17,928	647,660	454,064	440,203	13,861	129,272	64,324	Dec.	
47,066	-	18,681	662,348	460,628	446,710	13,918	139,682	62,038	1993 Jan.	
45,181	-	20,116	666,821	462,485	448,371	14,114	144,239	60,097	Feb.	
45,908	-	21,229	672,812	466,058	451,846	14,212	146,957	59,797	Mar.	
45,624	-	22,095	674,905	471,998	457,668	14,330	145,717	57,190	Apr.	
44,249	-	21,859	686,576	477,492	463,057	14,435	151,954	57,130	May	
44,744	-	21,652	694,279	479,724	465,282	14,442	156,687	57,868	June	
44,258	-	21,470	717,661	486,409	471,868	14,541	157,096	74,156	July p	
Changes *										
+ 8,518	-	+ 3,057	+ 16,104	+ 20,332	+ 19,789	+ 543	- 3,962	- 266	1991	
- 3,644	-	+ 9,983	+ 41,236	+ 20,046	+ 19,343	+ 703	+ 22,167	- 977	1992	
+ 886	-	- 1,137	- 3,057	+ 945	+ 854	+ 91	- 3,937	- 65	1992 Sep.	
- 185	-	+ 156	+ 9,685	+ 4,873	+ 4,807	+ 66	+ 4,793	+ 19	Oct.	
+ 401	-	+ 2,592	+ 10,085	+ 6,789	+ 6,630	+ 159	+ 3,346	+ 50	Nov.	
+ 425	-	+ 370	+ 2,287	+ 3,510	+ 3,463	+ 47	- 556	- 667	Dec.	
- 566	-	+ 753	+ 14,578	+ 6,564	+ 6,507	+ 57	+ 10,410	- 2,396	1993 Jan.	
- 1,885	-	+ 1,435	+ 4,473	+ 1,857	+ 1,661	+ 196	+ 4,557	- 1,941	Feb.	
+ 727	-	+ 1,113	+ 6,151	+ 3,573	+ 3,475	+ 98	+ 2,878	- 300	Mar.	
- 284	-	+ 866	+ 2,043	+ 5,940	+ 5,822	+ 118	- 1,240	- 2,657	Apr.	
- 1,375	-	- 236	+ 11,671	+ 5,494	+ 5,389	+ 105	+ 6,237	- 60	May	
+ 495	-	+ 43	+ 6,493	+ 2,232	+ 2,225	+ 7	+ 4,733	- 472	June	
- 486	-	- 182	+ 7,102	+ 6,685	+ 6,586	+ 99	+ 409	+ 8	July p	

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

IV. Credit institutions

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

DM million

Period	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
Domestic enterprises and self-employed persons ⁴											
End of year or month *											
1990	1,431,505	451,337	392,421	58,916	980,168	94,379	92,363	2,016	885,789	857,428	28,361
1991	1,596,278	497,888	437,236	60,652	1,098,390	139,604	137,977	1,627	958,786	931,258	27,528
1992	1,729,263	488,691	438,662	50,029	1,240,572	183,841	182,026	1,815	1,056,731	1,026,306	30,425
1993 Feb.	1,728,901	477,747	432,445	45,302	1,251,154	180,874	179,009	1,865	1,070,280	1,040,170	30,110
Mar.	1,737,548	475,782	427,444	48,338	1,261,766	184,510	182,841	1,669	1,077,256	1,047,077	30,179
Apr.	1,738,361	468,906	419,497	49,409	1,269,455	182,944	181,303	1,641	1,086,511	1,056,547	29,964
May	1,749,194	468,561	418,605	49,956	1,280,633	183,184	181,502	1,682	1,097,449	1,067,485	29,964
June	1,762,247	471,815	423,956	47,859	1,290,432	185,039	183,554	1,485	1,105,393	1,075,320	30,073
July p	1,768,497	465,589	416,805	48,784	1,302,908	183,627	182,344	1,283	1,119,281	1,089,166	30,115
Changes *											
1991	+ 178,743	+ 62,981	+ 61,245	+ 1,736	+ 115,762	+ 30,825	+ 31,214	- 389	+ 84,937	+ 85,910	- 973
1992	+ 152,045	+ 13,913	+ 24,536	- 10,623	+ 138,132	+ 24,037	+ 23,849	+ 188	+ 114,095	+ 113,658	+ 437
1993 Feb.	+ 9,861	+ 3,870	+ 7,745	- 3,875	+ 5,991	- 2,839	- 2,789	- 50	+ 8,830	+ 8,803	+ 27
Mar.	+ 8,777	+ 1,365	- 1,671	+ 3,036	+ 7,412	- 2,264	- 2,068	- 196	+ 9,676	+ 9,607	+ 69
Apr.	+ 883	- 5,306	- 6,377	+ 1,071	+ 6,189	- 4,566	- 4,538	- 28	+ 10,755	+ 10,970	- 215
May	+ 10,643	+ 865	+ 318	+ 547	+ 9,778	- 2,160	- 2,201	+ 41	+ 11,938	+ 11,938	-
June	+ 12,383	+ 5,584	+ 7,681	- 2,097	+ 6,799	- 1,145	- 948	- 197	+ 7,944	+ 7,835	+ 109
July p	+ 5,840	- 6,386	- 7,311	+ 925	+ 12,226	- 1,912	- 1,710	- 202	+ 14,138	+ 14,096	+ 42
of which: Self-employed persons ⁴											
End of year or month *											
1990	447,399	83,864	82,258	1,606	363,535	28,690	28,656	34	334,845	325,449	9,396
1991	496,262	93,045	91,613	1,432	403,217	35,259	35,218	41	367,958	358,331	9,627
1992	546,115	99,303	97,917	1,386	446,812	40,099	40,065	34	406,713	396,563	10,150
1993 Feb.	547,979	96,226	94,901	1,325	451,753	40,143	40,109	34	411,610	401,432	10,178
Mar.	552,786	97,631	96,251	1,380	455,155	40,232	40,195	37	414,923	404,700	10,223
Apr.	556,130	96,446	95,088	1,358	459,684	40,581	40,541	40	419,103	408,917	10,186
May	558,939	95,542	94,198	1,344	463,397	40,818	40,779	39	422,579	412,418	10,161
June	565,715	98,111	96,792	1,319	467,604	40,891	40,850	41	426,713	416,485	10,228
July p	569,810	96,144	94,833	1,311	473,666	41,150	41,111	39	432,516	422,199	10,317
Changes *											
1991	+ 48,843	+ 9,181	+ 9,355	- 174	+ 39,662	+ 6,569	+ 6,562	+ 7	+ 33,093	+ 32,862	+ 231
1992	+ 51,863	+ 6,298	+ 6,344	- 46	+ 45,565	+ 4,840	+ 4,847	- 7	+ 40,725	+ 40,352	+ 373
1993 Feb.	+ 2,906	+ 119	+ 151	- 32	+ 2,787	+ 300	+ 301	- 1	+ 2,487	+ 2,492	- 5
Mar.	+ 4,807	+ 1,405	+ 1,350	+ 55	+ 3,402	+ 89	+ 86	+ 3	+ 3,313	+ 3,268	+ 45
Apr.	+ 3,344	- 1,185	- 1,163	- 22	+ 4,529	+ 349	+ 346	+ 3	+ 4,180	+ 4,217	- 37
May	+ 2,809	- 904	- 890	- 14	+ 3,713	+ 237	+ 238	- 1	+ 3,476	+ 3,501	- 25
June	+ 6,776	+ 2,569	+ 2,594	- 25	+ 4,207	+ 73	+ 71	+ 2	+ 4,134	+ 4,067	+ 67
July p	+ 4,095	- 1,967	- 1,959	- 8	+ 6,062	+ 259	+ 261	- 2	+ 5,803	+ 5,714	+ 89
Domestic employees and other individuals ^{3, 4}											
End of year or month *											
1990	786,782	69,545	69,374	171	717,237	65,556	65,556	-	651,681	618,525	33,156
1991	855,213	77,590	77,410	180	777,623	74,119	74,116	3	703,504	669,076	34,428
1992	918,906	82,295	82,097	198	836,611	79,676	79,674	2	756,935	721,701	35,234
1993 Feb.	922,145	81,713	81,514	199	840,432	78,620	78,618	2	761,812	726,435	35,377
Mar.	929,949	83,364	83,136	228	846,585	78,873	78,871	2	767,712	732,366	35,346
Apr.	935,172	82,342	82,119	223	852,830	79,065	79,063	2	773,765	738,146	35,619
May	938,897	80,815	80,582	233	858,082	79,093	79,091	2	778,989	743,356	35,633
June	948,222	82,968	82,760	208	865,254	78,962	78,961	1	786,292	750,767	35,525
July p	956,288	82,818	82,506	312	873,470	79,245	79,244	1	794,225	758,722	35,503
Changes *											
1991	+ 65,711	+ 8,745	+ 8,736	+ 9	+ 56,966	+ 8,563	+ 8,560	+ 3	+ 48,403	+ 49,871	- 1,468
1992	+ 71,073	+ 4,345	+ 4,327	+ 18	+ 66,728	+ 5,557	+ 5,558	- 1	+ 61,171	+ 60,805	+ 366
1993 Feb.	+ 1,078	- 1,305	- 1,310	+ 5	+ 2,383	- 464	- 464	-	+ 2,847	+ 2,818	+ 29
Mar.	+ 7,804	+ 1,651	+ 1,622	+ 29	+ 6,153	+ 253	+ 253	-	+ 5,900	+ 5,931	- 31
Apr.	+ 5,223	- 1,022	- 1,017	- 5	+ 6,245	+ 192	+ 192	-	+ 6,053	+ 5,780	+ 273
May	+ 3,725	- 1,527	- 1,537	+ 10	+ 5,252	+ 28	+ 28	-	+ 5,224	+ 5,210	+ 14
June	+ 9,325	+ 2,153	+ 2,178	- 25	+ 7,172	+ 299	+ 300	- 1	+ 6,873	+ 6,981	- 108
July p	+ 8,066	- 150	- 254	+ 104	+ 8,216	+ 283	+ 283	-	+ 7,933	+ 7,955	- 22

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.

IV. Credit institutions

5. Lending commitments to domestic enterprises and individuals *

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1990	93,289	332,581	302,590	22,346	100,934	18,756	55,328	21,659	30,953	2,716	54,060	1,173	18,851
1991	6 103,987	457,815	395,181	35,016	131,605	18,851	73,278	28,660	41,329	3,289	66,490	1,182	24,457
1992	7 130,728	518,009	468,000	35,900	144,837	24,457	97,761	38,296	54,854	4,611	90,441	4,315	27,462
1992 Nov.	143,484	41,486	37,135	2,986	144,849	27,702	8,284	3,079	4,734	471	7,966	754	27,266
1992 Dec.	144,849	72,122	67,145	4,989	144,837	27,266	15,888	6,582	8,674	632	15,251	441	27,462
1993 Jan.	144,837	38,342	36,632	5,845	140,702	27,462	5,914	2,106	3,359	449	6,341	65	27,100
1993 Feb.	140,702	39,779	35,997	3,393	141,091	27,100	7,070	2,631	3,926	513	6,190	531	27,449
1993 Mar.	141,091	51,961	45,472	4,524	143,056	27,449	9,401	3,262	5,375	764	8,501	287	28,062
1993 Apr.	143,056	51,387	43,211	3,694	147,538	28,062	11,146	4,226	6,048	872	8,335	123	30,750
1993 May	147,538	51,118	40,680	2,844	155,132	30,750	10,681	4,114	5,764	803	8,127	246	33,058
1993 June	155,132	61,402	50,828	4,423	161,283	33,058	13,089	5,034	7,073	982	10,824	204	35,119
1993 July p	161,283	57,701	53,068	3,818	162,098	...	...	...	...	...	...	...	...

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

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

6. Off-balance-sheet activities

DM million										
End of year or month	Placing / underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items		Interest-rate and currency swaps 3				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	non-banks arising from Euro-notes and commercial paper	credit institutions arising from certificates of deposit	Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver
Domestic credit institutions										
1990	310	14	120	248	403,569	337,655	20,639	45,275	1,519	8,285
1991	257	-	112	603	582,396	486,661	25,695	70,040	2,628	6,219
1992	235	-	291	464	921,740	789,820	34,048	97,872	2,088	7,154
1993 Apr.	233	-	-	-	1,067,483	920,893	40,107	106,483	2,588	11,327
1993 May	233	-	-	509	1,106,057	957,802	40,693	107,562	2,744	9,920
1993 June	242	-	-	-	1,161,627	1,008,261	41,359	112,007	3,944	18,990
1993 July p	249	-	-	-	1,220,425	1,047,398	44,515	128,512	4,785	18,068
Foreign branches of domestic credit institutions										
1990	4,528	596	1,044	3,136	95,409	70,467	6,655	18,287	690	542
1991	4,725	668	1,207	4,673	132,236	97,639	14,994	19,603	893	1,237
1992	4,603	714	710	5,474	224,718	175,295	23,214	26,209	146	787
1993 Apr.	3,761	445	1,001	4,962	262,070	199,528	33,190	29,352	495	880
1993 May	3,684	455	725	4,909	272,365	208,185	33,118	31,062	291	1,141
1993 June	3,769	462	1,131	4,777	274,355	218,170	26,297	29,888	578	1,376
1993 July p	3,811	451	898	4,746	301,021	230,138	38,449	32,434	208	684
Foreign subsidiaries of domestic credit institutions										
1990	1,977	541	718	2,727	142,390	128,614	6,721	7,055	-	-
1991	1,667	406	564	2,967	121,113	105,126	8,108	7,879	-	-
1992	1,550	662	563	1,609	190,010	172,643	10,210	7,157	-	-
1993 Mar.	1,383	557	547	2,952	206,574	188,852	10,834	6,888	-	-
1993 Apr.	1,129	332	509	2,673	206,899	189,142	11,312	6,445	-	-
1993 May	1,155	350	338	2,633	213,124	194,530	12,307	6,287	-	-
1993 June p	1,194	352	313	2,513	224,415	204,181	12,109	8,125	-	-

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.

IV. Credit institutions

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

DM million

Period	Deposits, total 1, 2	Sight deposits			Time deposits for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
End of year 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	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	1,762,550	254,511	241,441	13,070	595,908	265,513	179,683	81,669	4,161	330,395
1987	1,884,274	269,205	254,830	14,375	648,894	275,009	187,905	81,188	5,916	373,885
1988	1,982,681	292,990	279,908	13,082	700,521	279,379	195,296	78,813	5,270	421,142
1989	2,098,713	313,392	300,152	13,240	800,921	338,512	235,884	95,184	7,444	462,409
1990	2,417,488	436,207	418,239	17,968	918,415	418,758	276,369	134,400	7,989	499,657
1991	2,555,690	442,879	423,250	19,629	1,038,015	497,935	331,484	158,480	7,971	540,080
1992	2,696,190	484,077	462,523	21,554	1,105,288	551,944	374,810	169,893	7,241	553,344
1991 Dec.	2,555,690	442,879	423,250	19,629	1,038,015	497,935	331,484	158,480	7,971	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.	2,552,783	403,741	387,854	15,887	1,077,148	525,702	347,270	170,407	8,025	551,446
Mar.	2,554,610	402,786	387,318	15,468	1,080,268	524,067	344,019	172,023	8,025	556,201
Apr.	2,564,273	405,336	391,480	13,856	1,088,808	529,530	349,868	171,655	8,007	559,278
May	2,580,940	408,887	393,984	14,903	1,102,226	539,331	358,486	173,249	7,596	562,895
June	2,596,393	424,367	409,448	14,919	1,102,431	536,946	355,371	174,154	7,421	565,485
July	2,589,225	407,027	393,764	13,263	1,115,328	546,953	367,406	172,240	7,307	568,375
Aug.	2,609,402	414,079	399,529	14,550	1,128,142	557,097	377,823	172,010	7,264	571,045
Sep.	2,647,183	437,026	421,735	15,291	1,144,485	572,494	387,297	177,960	7,237	579,991
Oct.	2,643,792	433,274	418,924	14,350	1,143,227	569,296	387,574	174,340	7,382	573,931
Nov.	2,676,895	475,998	461,009	14,989	1,131,203	556,154	378,078	170,725	7,351	575,049
Dec.	2,696,190	484,077	462,523	21,554	1,105,288	551,944	374,810	169,893	7,241	553,344
1993 Jan.	2,667,975	435,443	421,242	14,201	1,127,217	571,234	394,995	169,049	7,190	555,983
Feb.	2,691,552	440,048	426,667	13,381	1,140,810	576,233	394,495	174,436	7,302	564,577
Mar.	2,696,858	437,272	423,882	13,390	1,145,730	576,641	395,143	174,470	7,028	569,089
Apr.	2,706,844	438,653	424,756	13,897	1,153,711	579,855	405,195	167,647	7,013	573,856
May	2,726,731	441,626	427,578	14,048	1,168,858	589,957	416,596	165,843	7,518	578,901
June	2,754,162	464,131	449,532	14,599	1,172,285	588,245	417,852	162,880	7,513	584,040
July P	2,764,502	460,962	445,853	15,109	1,186,138	596,545	427,714	161,390	7,441	589,593
Changes *										
1984	+ 95,469	+ 17,200	+ 14,575	+ 2,625	+ 40,433	+ 12,696	+ 5,245	+ 7,413	+ 38	+ 27,737
1985	+ 98,664	+ 10,030	+ 10,949	- 919	+ 43,101	+ 6,145	+ 7,006	- 287	- 574	+ 36,956
1986	+ 126,331	+ 16,667	+ 18,748	- 2,081	+ 52,170	+ 6,463	+ 6,789	- 835	+ 509	+ 45,707
1987	+ 123,464	+ 14,944	+ 13,539	+ 1,405	+ 59,056	+ 10,726	+ 8,882	- 121	+ 1,965	+ 48,330
1988	+ 96,317	+ 23,225	+ 24,608	- 1,383	+ 50,177	+ 3,800	+ 6,991	- 2,545	- 646	+ 46,377
1989	+ 117,462	+ 20,902	+ 20,744	+ 158	+ 101,280	+ 59,653	+ 40,828	+ 16,651	+ 2,174	+ 41,627
1990	+ 138,043	+ 33,276	+ 28,727	+ 4,549	+ 114,077	+ 76,696	+ 40,138	+ 36,222	+ 336	+ 37,381
1991	+ 134,622	+ 4,402	+ 2,791	+ 1,611	+ 119,350	+ 79,007	+ 55,035	+ 23,990	- 18	+ 40,343
1992	+ 158,460	+ 37,798	+ 35,843	+ 1,955	+ 92,063	+ 53,979	+ 43,276	+ 11,433	- 730	+ 38,084
1991 Dec.	+ 77,593	+ 19,882	+ 14,371	+ 5,511	+ 21,374	+ 16,800	+ 12,353	+ 4,537	- 90	+ 4,574
1992 Jan.	- 18,874	- 38,207	- 32,783	- 5,424	+ 23,673	+ 19,587	+ 14,288	+ 5,220	+ 79	+ 4,086
Feb.	+ 11,797	- 2,811	- 4,463	+ 1,652	+ 13,740	+ 7,830	+ 1,298	+ 6,557	- 25	+ 5,910
Mar.	+ 337	- 2,655	- 2,236	- 419	+ 3,340	- 1,635	- 3,251	+ 1,616	-	+ 4,975
Apr.	+ 9,273	+ 2,450	+ 4,062	- 1,612	+ 8,290	+ 5,373	+ 5,799	- 408	- 18	+ 2,917
May	+ 17,437	+ 3,801	+ 2,744	+ 1,057	+ 13,858	+ 9,961	+ 8,708	+ 1,664	- 411	+ 3,897
June	+ 17,293	+ 16,030	+ 15,974	+ 56	+ 1,325	- 1,995	- 2,925	+ 1,105	- 175	+ 3,320
July	- 6,038	- 17,010	- 15,384	- 1,626	+ 13,597	+ 10,227	+ 12,155	- 1,814	- 114	+ 3,370
Aug.	+ 21,767	+ 7,562	+ 6,255	+ 1,307	+ 13,724	+ 10,454	+ 10,577	- 80	- 43	+ 3,270
Sep.	+ 38,551	+ 23,077	+ 22,326	+ 751	+ 16,763	+ 15,497	+ 9,514	+ 6,010	- 27	+ 1,266
Oct.	- 6,191	- 4,732	- 3,751	- 981	- 2,808	- 3,668	+ 37	- 3,850	+ 145	+ 860
Nov.	+ 31,843	+ 42,294	+ 41,665	+ 629	- 12,774	- 13,402	- 9,626	- 3,745	- 31	+ 628
Dec.	+ 41,265	+ 7,999	+ 1,434	+ 6,565	- 665	- 4,250	- 3,298	- 842	- 110	+ 3,585
1993 Jan.	- 27,605	- 48,474	- 41,131	- 7,343	+ 22,319	+ 19,400	+ 20,235	- 784	- 51	+ 2,919
Feb.	+ 22,377	+ 4,285	+ 5,105	- 820	+ 12,773	+ 4,829	- 610	+ 5,327	+ 112	+ 7,944
Mar.	+ 5,796	- 2,636	- 2,645	+ 9	+ 5,200	+ 488	+ 688	+ 74	- 274	+ 4,712
Apr.	+ 10,326	+ 1,531	+ 1,024	+ 507	+ 8,171	+ 3,294	+ 10,102	- 6,793	- 15	+ 4,877
May	+ 19,307	+ 2,843	+ 2,692	+ 151	+ 14,747	+ 10,052	+ 11,371	- 1,824	+ 505	+ 4,695
June	+ 24,581	+ 21,855	+ 21,324	+ 531	+ 1,447	- 2,572	+ 1,036	- 3,403	- 205	+ 4,019
July P	+ 9,090	- 3,529	- 4,019	+ 490	+ 13,033	+ 8,030	+ 9,742	- 1,560	- 152	+ 5,003

* 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

IV. Credit institutions

Bank savings bonds 2			Saving deposits						Loans on a trust basis	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
End of year or month *											Non-banks, total
137,301	18,190	119,111	554,727	363,680	191,047	101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985	
181,552	22,701	158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	1986	
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	57,800	1987	
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	1988	
207,179	28,099	179,080	715,200	485,632	229,568	139,751	21,980	67,837	62,021	1989	
230,491	35,744	194,747	765,047	522,064	242,983	161,585	18,601	62,797	67,328	1990	
240,615	36,859	203,756	764,848	520,700	244,148	168,073	17,126	58,949	69,333	1991	
244,971	41,489	203,482	785,011	532,265	252,746	180,785	16,693	55,268	76,843	1992	
240,615	36,859	203,756	764,848	520,700	244,148	168,073	17,126	58,949	69,333	1991 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	38,023	205,252	758,561	518,061	240,500	169,646	14,700	56,154	70,058	Feb.	
243,774	38,380	205,394	757,115	516,200	240,915	170,036	15,061	55,818	70,667	Mar.	
243,825	38,561	205,264	754,897	514,963	239,934	168,799	15,440	55,695	71,407	Apr.	
244,133	38,922	205,211	754,186	514,468	239,718	168,438	15,857	55,423	71,508	May	
244,070	39,204	204,866	754,147	513,807	240,340	168,480	16,550	55,310	71,378	June	
243,069	39,499	203,570	752,086	515,368	236,718	167,328	14,679	54,711	71,715	July	
243,119	39,706	203,413	752,059	514,509	237,550	167,979	15,091	54,480	72,003	Aug.	
244,432	40,428	204,004	750,107	511,218	238,889	169,225	15,496	54,168	71,133	Sep.	
244,951	40,811	204,140	750,728	510,341	240,387	170,634	15,877	53,876	71,612	Oct.	
244,169	40,877	203,292	752,122	510,938	241,184	171,314	16,273	53,597	73,403	Nov.	
244,971	41,489	203,482	785,011	532,265	252,746	180,785	16,693	55,268	76,843	Dec.	
243,309	41,017	202,292	785,517	538,899	246,618	178,358	14,781	53,479	76,489	1993 Jan.	
242,659	40,568	202,091	791,186	544,786	246,400	178,319	15,053	53,028	76,849	Feb.	
241,506	40,278	201,228	794,777	547,632	247,145	178,632	15,386	53,127	77,573	Mar.	
239,938	39,712	200,226	796,407	550,017	246,390	177,616	15,732	53,042	78,135	Apr.	
239,074	39,457	199,617	799,058	552,200	246,858	177,729	16,096	53,033	78,115	May	
237,531	39,289	198,242	801,509	550,231	251,278	181,519	16,692	53,067	78,706	June	
234,866	39,073	195,793	803,364	550,703	252,661	185,069	15,018	52,574	79,172	July P	
Changes *											
+ 16,912	+ 3,765	+ 13,147	+ 20,860	+ 14,698	+ 6,162	+ 10,152	- 6,721	+ 2,731	+ 64	1984	
+ 10,806	+ 1,504	+ 9,302	+ 33,411	+ 22,041	+ 11,370	+ 8,978	- 2,809	+ 5,201	+ 1,316	1985	
+ 10,343	- 2,028	+ 12,371	+ 47,485	+ 31,859	+ 15,626	+ 11,033	- 2,622	+ 7,215	- 334	1986	
+ 10,560	- 683	+ 11,243	+ 37,680	+ 27,613	+ 10,067	+ 6,157	- 4,143	+ 8,053	+ 1,224	1987	
+ 277	- 998	+ 1,275	+ 21,211	+ 26,879	- 5,668	- 7,372	+ 2,677	- 973	+ 1,427	1988	
+ 14,790	+ 7,259	+ 7,531	- 22,274	- 14,358	- 7,916	+ 4,286	- 7,213	- 4,989	+ 2,764	1989	
+ 23,312	+ 7,645	+ 15,667	- 37,249	- 50,664	+ 13,415	+ 21,834	- 3,379	- 5,040	+ 4,627	1990	
+ 10,124	+ 1,115	+ 9,009	+ 1,851	+ 1,706	+ 145	+ 5,568	- 1,475	- 3,948	- 1,105	1991	
+ 4,356	+ 4,630	- 274	+ 19,833	+ 9,905	+ 9,928	+ 14,002	+ 433	- 3,641	+ 4,410	1992	
+ 2,598	+ 379	+ 2,219	+ 33,739	+ 23,089	+ 10,650	+ 8,101	+ 289	+ 2,260	-	1991 Dec.	
+ 1,587	+ 653	+ 934	- 6,261	- 1,838	- 4,423	+ 462	- 2,706	- 2,179	+ 334	1992 Jan.	
+ 1,073	+ 511	+ 562	- 356	- 1,131	+ 775	+ 1,111	+ 280	- 616	+ 151	Feb.	
+ 499	+ 357	+ 142	- 1,446	- 1,861	+ 415	+ 390	+ 361	- 336	+ 599	Mar.	
+ 51	+ 181	- 130	- 2,218	- 1,327	- 891	- 1,147	+ 379	- 123	+ 700	Apr.	
+ 308	+ 361	- 53	- 711	- 585	- 126	- 271	+ 417	- 272	+ 181	May	
- 63	+ 282	- 345	- 39	- 661	+ 622	+ 42	+ 693	- 113	+ 40	June	
- 1,001	+ 295	- 1,296	- 2,061	+ 581	- 2,642	- 212	- 1,871	- 559	+ 437	July	
+ 50	+ 207	- 157	- 27	- 859	+ 832	+ 651	+ 412	- 231	+ 458	Aug.	
+ 1,313	+ 722	+ 591	- 1,952	- 3,461	+ 1,509	+ 1,416	+ 405	- 312	- 650	Sep.	
+ 519	+ 383	+ 136	+ 621	- 877	+ 1,498	+ 1,409	+ 381	- 292	+ 209	Oct.	
- 782	+ 66	- 848	+ 1,394	+ 597	+ 797	+ 680	+ 396	- 279	+ 1,711	Nov.	
+ 802	+ 612	+ 190	+ 32,889	+ 21,327	+ 11,562	+ 9,471	+ 420	+ 1,671	+ 240	Dec.	
- 1,662	- 472	- 1,190	+ 506	+ 6,384	- 5,878	- 2,177	- 1,912	- 1,789	- 294	1993 Jan.	
- 650	- 449	- 201	+ 5,669	+ 5,887	- 218	- 39	+ 272	- 451	+ 300	Feb.	
- 1,153	- 290	- 863	+ 3,591	+ 2,846	+ 745	+ 313	+ 333	+ 99	+ 794	Mar.	
- 1,568	- 566	- 1,002	+ 1,630	+ 2,385	- 755	- 1,016	+ 346	- 85	+ 562	Apr.	
- 864	- 255	- 609	+ 2,651	+ 2,183	+ 468	+ 113	+ 364	- 9	- 70	May	
- 1,543	- 168	- 1,375	+ 2,451	- 1,969	+ 4,420	+ 3,790	+ 596	+ 34	+ 371	June	
- 2,665	- 216	- 2,449	+ 1,855	+ 472	+ 1,383	+ 3,550	- 1,674	- 493	+ 396	July P	

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

Period	Deposits, total 1, 2	Sight deposits			Time deposits for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic non-banks										
End of year or month *										
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	563,366	252,178	170,573	77,821	3,784	311,188
1987	1,822,468	260,290	247,492	12,798	610,091	260,476	178,845	76,802	4,829	349,615
1988	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1989	2,028,211	303,002	290,880	12,122	756,647	325,815	228,392	90,937	6,486	430,832
1990	2,334,485	424,573	408,377	16,196	866,322	403,280	266,741	129,217	7,322	463,042
1991	2,462,740	431,344	413,666	17,678	976,591	480,484	321,786	151,636	7,062	496,107
1992	2,570,367	468,275	448,858	19,417	1,020,871	526,962	360,965	159,674	6,323	493,909
1991 Dec.	2,462,740	431,344	413,666	17,678	976,591	480,484	321,786	151,636	7,062	496,107
1992 Jan.	2,442,702	392,283	379,760	12,523	999,660	499,027	335,574	156,333	7,120	500,633
Feb.	2,450,001	389,344	374,936	14,408	1,009,221	505,455	335,774	162,583	7,098	503,766
Mar.	2,448,167	388,614	374,993	13,621	1,009,250	503,487	332,476	163,901	7,110	505,763
Apr.	2,455,480	390,436	378,263	12,173	1,016,450	507,707	337,927	162,854	6,926	508,743
May	2,471,048	394,790	382,351	12,439	1,028,037	517,004	346,926	163,486	6,592	511,033
June	2,485,533	410,080	397,536	12,544	1,027,527	514,944	344,217	164,189	6,538	512,583
July	2,481,069	394,329	382,328	12,001	1,041,757	525,979	356,160	163,378	6,441	515,778
Aug.	2,500,832	401,110	389,003	12,107	1,054,553	536,007	366,667	163,000	6,340	518,546
Sep.	2,535,805	422,242	409,098	13,144	1,070,008	551,088	376,291	168,435	6,362	518,920
Oct.	2,528,814	419,501	406,304	13,197	1,065,029	546,207	375,648	164,100	6,459	518,822
Nov.	2,559,392	462,585	448,603	13,982	1,051,131	532,249	365,379	160,459	6,411	518,882
Dec.	2,570,367	468,275	448,858	19,417	1,020,871	526,962	360,965	159,674	6,323	493,909
1993 Jan.	2,541,770	419,152	406,389	12,763	1,043,642	547,008	381,431	159,328	6,249	496,634
Feb.	2,558,183	423,402	411,121	12,281	1,050,994	551,668	380,603	164,663	6,402	499,326
Mar.	2,557,283	417,636	405,377	12,259	1,053,191	552,108	381,176	164,667	6,265	501,083
Apr.	2,564,739	419,547	407,206	12,341	1,058,531	555,213	390,753	158,235	6,225	503,318
May	2,583,736	424,527	412,341	12,186	1,071,190	564,291	401,606	156,438	6,247	506,899
June	2,604,782	445,847	433,786	12,061	1,069,975	561,678	402,414	153,071	6,193	508,297
July p	2,610,327	441,219	427,610	13,609	1,080,935	569,158	411,930	151,090	6,138	511,777
Changes *										
1984	+ 86,372	+ 14,925	+ 14,088	+ 837	+ 33,732	+ 8,518	+ 2,143	+ 6,422	- 47	+ 25,214
1985	+ 96,872	+ 10,927	+ 10,327	+ 600	+ 41,509	+ 8,319	+ 7,199	+ 1,582	- 462	+ 33,190
1986	+ 120,308	+ 16,345	+ 18,055	- 1,710	+ 47,035	+ 9,662	+ 8,853	+ 507	+ 302	+ 37,373
1987	+ 112,832	+ 14,586	+ 12,978	+ 1,608	+ 50,905	+ 8,508	+ 8,272	- 1,019	+ 1,255	+ 42,397
1988	+ 98,752	+ 22,941	+ 23,933	- 992	+ 53,483	+ 8,732	+ 9,850	- 687	+ 431	+ 44,751
1989	+ 106,971	+ 19,621	+ 19,305	+ 316	+ 93,203	+ 56,737	+ 39,697	+ 14,952	+ 2,088	+ 36,466
1990	+ 125,278	+ 32,429	+ 28,564	+ 3,865	+ 104,846	+ 73,147	+ 37,548	+ 35,138	+ 461	+ 31,699
1991	+ 124,975	+ 4,591	+ 3,109	+ 1,482	+ 110,199	+ 77,154	+ 55,005	+ 22,409	- 260	+ 33,045
1992	+ 125,957	+ 33,551	+ 31,812	+ 1,739	+ 69,570	+ 46,478	+ 39,179	+ 8,038	- 739	+ 23,092
1991 Dec.	+ 77,898	+ 21,137	+ 16,082	+ 5,055	+ 20,867	+ 16,914	+ 12,900	+ 4,107	- 93	+ 3,953
1992 Jan.	- 22,498	- 40,951	- 35,796	- 5,155	+ 22,829	+ 18,543	+ 13,788	+ 4,697	+ 58	+ 4,286
Feb.	+ 7,399	- 2,839	- 4,724	+ 1,885	+ 9,561	+ 6,428	+ 200	+ 6,250	- 22	+ 3,133
Mar.	- 3,404	- 2,430	- 1,643	- 787	+ 159	- 1,968	+ 3,298	+ 1,318	+ 12	+ 2,127
Apr.	+ 7,223	+ 1,732	+ 3,180	- 1,448	+ 7,200	+ 4,220	+ 5,451	- 1,047	- 184	+ 2,980
May	+ 15,778	+ 4,564	+ 4,298	+ 266	+ 11,587	+ 9,297	+ 8,999	+ 632	- 334	+ 2,290
June	+ 14,925	+ 15,730	+ 15,625	+ 105	- 510	- 2,060	- 2,709	+ 703	- 54	+ 1,550
July	- 4,194	- 15,481	- 14,938	- 543	+ 14,230	+ 11,035	+ 11,943	- 811	- 97	+ 3,195
Aug.	+ 20,193	+ 7,211	+ 7,105	+ 106	+ 12,796	+ 10,028	+ 10,507	- 378	- 101	+ 2,768
Sep.	+ 35,073	+ 21,232	+ 20,195	+ 1,037	+ 15,455	+ 15,081	+ 9,624	+ 5,435	+ 22	+ 374
Oct.	- 7,781	- 3,531	- 3,584	+ 53	- 4,979	- 4,881	- 643	- 4,335	+ 97	- 98
Nov.	+ 30,198	+ 42,704	+ 41,919	+ 785	- 13,898	- 13,958	- 10,269	- 3,641	- 48	+ 60
Dec.	+ 33,045	+ 5,610	+ 175	+ 5,435	- 4,860	- 5,287	- 4,414	- 785	- 88	+ 427
1993 Jan.	- 28,467	- 48,993	- 42,339	- 6,654	+ 22,771	+ 20,046	+ 20,466	- 346	- 74	+ 2,725
Feb.	+ 16,133	+ 3,970	+ 4,452	- 482	+ 7,352	+ 4,660	- 828	+ 5,335	+ 153	+ 2,692
Mar.	- 780	- 5,646	- 5,624	- 22	+ 2,197	+ 440	+ 573	+ 4	- 137	+ 1,757
Apr.	+ 7,586	+ 2,041	+ 1,959	+ 82	+ 5,340	+ 3,105	+ 9,577	- 6,432	- 40	+ 2,235
May	+ 18,877	+ 4,860	+ 5,015	- 155	+ 12,659	+ 9,078	+ 10,853	- 1,797	+ 22	+ 3,581
June	+ 20,516	+ 20,790	+ 20,915	- 125	- 1,215	- 2,613	+ 808	- 3,367	- 54	+ 1,398
July p	+ 5,265	- 4,908	- 6,456	+ 1,548	+ 10,960	+ 7,480	+ 9,516	- 1,981	- 55	+ 3,480

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

IV. Credit institutions

Bank savings bonds 2			Savings deposits				Agreed period of notice				Loans on a trust basis	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over	Total	Statutory notice	4 years and over			Other					
					Total	Less than 4 years	Under the Savings Bonuses and Personal Asset Acquisition Acts						
End of year or month *											Domestic non-banks		
135,717	18,054	117,663	548,430	359,479	188,951	100,221	41,661	47,069	48,620	4,554	1983		
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669	1984		
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158	1985		
178,525	22,505	156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319	1986		
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	56,634	113	1987		
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27	1988		
202,512	27,791	174,721	705,588	479,066	226,522	137,572	21,980	66,970	60,462	22	1989		
226,526	35,378	191,148	755,237	515,365	239,872	159,244	18,601	62,027	61,827	3	1990		
236,725	36,413	200,312	754,084	513,133	240,951	165,585	17,126	58,240	63,996	.	1991		
240,038	40,776	199,262	770,743	522,159	248,584	177,406	16,693	54,485	70,440	8	1992		
236,725	36,413	200,312	754,084	513,133	240,951	165,585	17,126	58,240	63,996	.	1991 Dec.		
238,282	37,054	201,228	748,133	511,581	236,552	166,032	14,420	56,100	64,344	.	1992 Jan.		
239,343	37,555	201,788	747,689	510,395	237,294	167,109	14,700	55,485	64,404	.	Feb.		
239,825	37,899	201,926	746,165	508,474	237,691	167,476	15,061	55,154	64,313	.	Mar.		
239,868	38,071	201,797	743,857	507,149	236,708	166,234	15,440	55,034	64,869	.	Apr.		
240,115	38,377	201,738	743,091	506,610	236,481	165,860	15,857	54,764	65,015	7	May		
240,043	38,654	201,389	742,963	505,877	237,086	165,886	16,550	54,650	64,920	.	June		
239,026	38,943	200,083	740,842	507,384	233,458	164,714	14,679	54,065	65,115	.	July		
239,023	39,139	199,884	740,648	506,422	234,226	165,312	15,091	53,823	65,498	.	Aug.		
240,222	39,830	200,392	738,390	502,944	235,446	166,451	15,496	53,499	64,943	9	Sep.		
240,563	40,183	200,380	738,485	501,735	236,750	167,681	15,877	53,192	65,236	10	Oct.		
239,605	40,216	199,389	739,318	501,933	237,385	168,221	16,273	52,891	66,753	.	Nov.		
240,038	40,776	199,262	770,743	522,159	248,584	177,406	16,693	54,485	70,440	8	Dec.		
238,089	40,228	197,861	770,815	528,403	242,412	174,922	14,781	52,709	70,072	.	1993 Jan.		
237,343	39,776	197,567	776,135	533,979	242,156	174,853	15,053	52,250	70,309	.	Feb.		
235,927	39,477	196,450	779,440	536,567	242,873	175,142	15,386	52,345	71,089	.	Mar.		
234,373	38,915	195,458	780,871	538,767	242,104	174,116	15,732	52,256	71,417	.	Apr.		
233,320	38,661	194,659	783,384	540,825	242,559	174,216	16,096	52,247	71,315	.	May		
231,634	38,493	193,141	785,692	538,826	246,866	177,891	16,692	52,283	71,634	14	June		
228,903	38,267	190,636	787,389	539,413	247,976	181,156	15,018	51,802	71,881	.	July P		
Changes*													
+ 16,327	+ 3,701	+ 12,626	+ 20,334	+ 14,335	+ 5,999	+ 10,019	- 6,721	+ 2,701	+ 1,054	- 3,885	1984		
+ 10,378	+ 1,491	+ 8,887	+ 32,784	+ 21,569	+ 11,215	+ 8,856	- 2,809	+ 5,168	+ 1,274	- 511	1985		
+ 9,933	- 2,011	+ 11,944	+ 46,739	+ 31,409	+ 15,330	+ 10,807	- 2,622	+ 7,145	+ 256	+ 161	1986		
+ 9,834	- 692	+ 10,526	+ 36,777	+ 27,035	+ 9,742	+ 5,931	- 4,143	+ 7,954	+ 730	- 206	1987		
- 179	- 1,020	+ 841	+ 20,887	+ 26,541	- 5,654	- 7,349	+ 2,677	- 982	+ 1,620	- 86	1988		
+ 14,332	+ 7,178	+ 7,154	- 22,393	- 14,472	- 7,921	+ 4,227	- 7,213	- 4,935	+ 2,208	- 5	1989		
+ 24,014	+ 7,587	+ 16,427	- 37,376	- 50,726	+ 13,350	+ 21,672	- 3,379	- 4,943	+ 1,365	- 19	1990		
+ 10,199	+ 1,035	+ 9,164	+ 897	+ 838	+ 59	+ 5,421	- 1,475	- 3,887	- 911	.	1991		
+ 3,313	+ 4,363	- 1,050	+ 16,329	+ 7,366	+ 8,963	+ 13,111	- 433	- 3,715	+ 3,194	.	1992		
+ 2,594	+ 387	+ 2,207	+ 33,186	+ 22,689	+ 10,497	+ 7,985	+ 289	+ 2,223	+ 114	.	1991 Dec.		
+ 1,557	+ 641	+ 916	- 6,281	- 1,882	- 4,399	+ 447	- 2,706	- 2,140	+ 348	.	1992 Jan.		
+ 1,061	+ 501	+ 560	- 444	- 1,186	+ 742	+ 1,077	+ 280	- 615	+ 60	.	Feb.		
+ 482	+ 344	+ 138	- 1,524	- 1,921	+ 397	+ 367	+ 361	- 331	- 91	.	Mar.		
+ 43	+ 172	- 129	- 2,308	- 1,415	- 893	- 1,152	+ 379	- 120	+ 556	.	Apr.		
+ 247	+ 306	- 59	- 766	- 629	- 137	- 284	+ 417	- 270	+ 146	.	May		
- 72	+ 277	- 349	- 128	- 733	+ 605	+ 26	+ 693	- 114	- 95	.	June		
- 1,017	+ 289	- 1,306	- 2,121	+ 527	- 2,648	- 232	- 1,871	- 545	+ 195	.	July		
- 3	+ 196	- 199	- 194	- 962	+ 768	- 598	+ 412	- 242	+ 383	.	Aug.		
+ 1,199	+ 691	+ 508	- 2,258	- 3,648	+ 1,390	+ 1,309	+ 405	- 324	- 555	.	Sep.		
+ 341	+ 353	- 12	+ 95	- 1,209	+ 1,304	+ 1,230	+ 381	- 307	+ 293	+	1993 Oct.		
- 958	+ 33	- 991	+ 833	+ 198	+ 635	+ 540	+ 396	- 301	+ 1,517	.	Nov.		
+ 433	+ 560	- 127	+ 31,425	+ 20,226	+ 11,199	+ 9,185	+ 420	+ 1,594	+ 437	.	Dec.		
- 1,949	- 548	- 1,401	+ 72	+ 5,994	- 5,922	- 2,234	- 1,912	- 1,776	- 368	.	1993 Jan.		
- 746	- 452	- 294	+ 5,320	+ 5,576	- 256	- 69	+ 272	- 459	+ 237	.	Feb.		
- 1,416	- 299	- 1,117	+ 3,305	+ 2,588	+ 717	+ 289	+ 333	+ 95	+ 780	.	Mar.		
- 1,554	- 562	- 992	+ 1,431	+ 2,200	- 769	- 1,026	+ 346	- 89	+ 328	.	Apr.		
- 1,053	- 254	- 799	+ 2,513	+ 2,058	+ 455	+ 100	+ 364	- 9	- 102	.	May		
- 1,686	- 168	- 1,518	+ 2,308	- 1,999	+ 4,307	+ 3,675	+ 596	+ 36	+ 319	.	June		
- 2,731	- 226	- 2,505	+ 1,697	+ 587	+ 1,110	+ 3,265	- 1,674	- 481	+ 247	.	July P		

IV. Credit institutions

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

DM million

Period	Deposits, total 1, 2	Sight deposits			Time deposits for 1 month and over 1						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				Over 1 year to less than 4 years	4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
Domestic enterprises and individuals											
End of year or month *											
1990	2,063,822	389,999	377,866	12,133	695,781	350,350	238,994	104,850	6,506	345,431	
1991	2,181,996	401,971	389,048	12,923	790,751	422,814	291,323	125,347	6,144	367,937	
1992	2,303,481	439,870	425,746	14,124	853,348	469,702	338,854	125,295	5,553	383,646	
1992 Sep.	2,242,843	385,544	375,119	10,425	879,069	496,572	350,915	140,128	5,529	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.	2,279,356	437,277	425,716	11,561	863,376	481,301	345,525	130,173	5,603	382,075	
Dec.	2,303,481	439,870	425,746	14,124	853,348	469,702	338,854	125,295	5,553	383,646	
1993 Jan.	2,284,188	400,064	389,431	10,633	876,029	490,079	358,046	126,504	5,529	385,950	
Feb.	2,293,226	399,438	389,076	10,362	881,070	493,224	356,875	130,639	5,710	387,846	
Mar.	2,298,986	398,925	388,390	10,535	885,335	495,290	358,805	130,895	5,590	390,045	
Apr.	2,308,076	400,336	389,724	10,612	893,126	501,182	367,263	128,400	5,519	391,944	
May	2,320,326	403,282	393,167	10,115	901,084	506,236	374,819	125,845	5,572	394,848	
June	2,331,200	414,811	404,352	10,459	899,504	502,700	375,545	121,614	5,541	396,804	
July p	2,339,175	411,952	400,618	11,334	911,160	511,565	384,618	121,447	5,500	399,595	
Changes *											
1991	+ 117,874	+ 9,792	+ 9,002	+ 790	+ 94,900	+ 72,414	+ 52,289	+ 20,487	- 362	+ 22,486	
1992	+ 117,905	+ 34,519	+ 33,318	+ 1,201	+ 62,727	+ 46,888	+ 47,531	- 52	- 591	+ 15,839	
1992 Sep.	+ 17,495	+ 7,013	+ 5,961	+ 1,052	+ 11,475	+ 11,211	+ 7,739	+ 3,434	+ 38	+ 264	
Oct.	+ 1,471	+ 2,634	+ 2,230	+ 404	- 1,612	- 506	+ 3,673	- 4,300	+ 121	- 1,106	
Nov.	+ 33,872	+ 47,929	+ 47,197	+ 732	- 14,081	- 14,765	- 9,063	- 5,655	- 47	+ 684	
Dec.	+ 24,045	+ 2,513	- 50	+ 2,563	- 10,028	- 11,599	- 6,671	- 4,878	- 50	+ 1,571	
1993 Jan.	- 19,163	- 39,676	- 36,185	- 3,491	+ 22,681	+ 20,377	+ 19,192	+ 1,209	- 24	+ 2,304	
Feb.	+ 8,758	- 906	- 635	- 271	+ 5,041	+ 3,145	- 1,171	+ 4,135	+ 181	+ 1,896	
Mar.	+ 5,880	- 393	- 566	+ 173	+ 4,265	+ 2,066	+ 1,930	+ 256	- 120	+ 2,199	
Apr.	+ 9,220	+ 1,541	+ 1,464	+ 77	+ 7,791	+ 5,892	+ 8,458	- 2,495	- 71	+ 1,899	
May	+ 12,130	+ 2,826	+ 3,323	- 497	+ 7,958	+ 5,054	+ 7,556	- 2,555	+ 53	+ 2,904	
June	+ 10,344	+ 10,999	+ 10,655	+ 344	- 1,580	- 3,536	+ 726	- 4,231	+ 31	+ 1,956	
July p	+ 7,695	- 3,139	- 4,014	+ 875	+ 11,656	+ 8,865	+ 9,073	- 167	- 41	+ 2,791	
Domestic public authorities											
End of year or month *											
1990	270,663	34,574	30,511	4,063	170,541	52,930	27,747	24,367	816	117,611	
1991	280,744	29,373	24,618	4,755	185,840	57,670	30,463	26,289	918	128,170	
1992	266,886	28,405	23,112	5,293	167,523	57,260	22,111	34,379	770	110,263	
1992 Sep.	292,962	36,698	33,979	2,719	190,939	54,516	25,376	28,307	833	136,423	
Oct.	283,010	30,533	28,165	2,368	186,872	50,141	21,060	28,272	809	136,731	
Nov.	280,036	25,308	22,887	2,421	187,755	50,948	19,854	30,286	808	136,807	
Dec.	266,886	28,405	23,112	5,293	167,523	57,260	22,111	34,379	770	110,263	
1993 Jan.	257,582	19,088	16,958	2,130	167,613	56,929	23,385	32,824	720	110,684	
Feb.	264,957	23,964	22,045	1,919	169,924	58,444	23,728	34,024	692	111,480	
Mar.	258,297	18,711	16,987	1,724	167,856	56,818	22,371	33,772	675	111,038	
Apr.	256,663	19,211	17,482	1,729	165,405	54,031	23,490	29,835	706	111,374	
May	263,410	21,245	19,174	2,071	170,106	58,055	26,787	30,593	675	112,051	
June	273,582	31,036	29,434	1,602	170,471	58,978	26,869	31,457	652	111,493	
July p	271,152	29,267	26,992	2,275	169,775	57,593	27,312	29,643	638	112,182	
Changes *											
1991	+ 7,101	- 5,201	- 5,893	+ 692	+ 15,299	+ 4,740	+ 2,716	+ 1,922	+ 102	+ 10,559	
1992	+ 8,052	- 968	- 1,506	+ 538	+ 6,843	- 410	- 8,352	+ 8,090	- 148	+ 7,253	
1992 Sep.	+ 17,578	+ 14,219	+ 14,234	- 15	+ 3,980	+ 3,870	+ 1,885	+ 2,001	- 16	+ 110	
Oct.	- 9,252	- 6,165	- 5,814	- 351	- 3,367	- 4,375	- 4,316	- 35	- 24	+ 1,008	
Nov.	- 3,674	- 5,225	- 5,278	+ 53	+ 183	+ 807	- 1,206	+ 2,014	- 1	+ 624	
Dec.	+ 9,000	+ 3,097	+ 225	+ 2,872	+ 5,168	+ 6,312	+ 2,257	+ 4,093	- 38	+ 1,144	
1993 Jan.	- 9,304	- 9,317	- 6,154	- 3,163	+ 90	- 331	+ 1,274	- 1,555	- 50	+ 421	
Feb.	+ 7,375	+ 4,876	+ 5,087	- 211	+ 2,311	+ 1,515	+ 343	+ 1,200	- 28	+ 796	
Mar.	- 6,660	- 5,253	- 5,058	- 195	- 2,068	- 1,626	- 1,357	- 252	- 17	+ 442	
Apr.	- 1,634	+ 500	+ 495	+ 5	- 2,451	- 2,787	+ 1,119	- 3,937	+ 31	+ 336	
May	+ 6,747	+ 2,034	+ 1,692	+ 342	+ 4,701	+ 4,024	+ 3,297	+ 758	- 31	+ 677	
June	+ 10,172	+ 9,791	+ 10,260	- 469	+ 365	+ 923	+ 82	+ 864	- 23	+ 558	
July p	- 2,430	- 1,769	- 2,442	+ 673	- 696	- 1,385	+ 443	- 1,814	- 14	+ 689	

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

IV. Credit institutions

Bank savings bonds ²			Savings deposits				Agreed period of notice			Loans on a trust basis	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice							
					Total	Less than 4 years	4 years and over					
							Under the Savings Bonuses and Personal Asset Acquisition Acts		Other			
Domestic enterprises and individuals												
End of year or month *												
223,247	35,112	188,135	749,103	510,930	238,173	158,065	18,601	61,507	5,692		1990	
233,422	36,216	197,206	749,046	509,513	239,533	164,607	17,126	57,800	6,806		1991	
236,613	40,623	195,990	766,222	518,762	247,460	176,638	16,693	54,129	7,428		1992	
236,886	39,637	197,249	734,043	499,664	234,379	165,726	15,496	53,157	7,301		1992 Sep.	
237,177	40,008	197,169	734,155	498,457	235,698	166,969	15,877	52,852	7,347		Oct.	
236,220	40,059	196,161	735,044	498,732	236,312	167,499	16,273	52,540	7,439		Nov.	
236,613	40,623	195,990	766,222	518,762	247,460	176,638	16,693	54,129	7,428		Dec.	
234,668	40,079	194,589	766,409	525,052	241,357	174,192	14,781	52,384	7,018		1993 Jan.	
233,918	39,634	194,284	771,744	530,642	241,102	174,113	15,053	51,936	7,056		Feb.	
232,516	39,336	193,180	774,978	533,170	241,808	174,395	15,386	52,027	7,232		Mar.	
230,923	38,781	192,142	776,450	535,398	241,052	173,381	15,732	51,939	7,241		Apr.	
229,852	38,528	191,324	778,873	537,375	241,498	173,469	16,096	51,933	7,235		May	
228,208	38,364	189,844	781,395	535,601	245,794	177,131	16,692	51,971	7,282		June	
225,509	38,142	187,367	783,174	536,255	246,919	180,397	15,018	51,504	7,380		July p	
Changes *												
+ 10,175	+ 1,104	+ 9,071	+ 1,993	+ 1,653	+ 340	+ 5,622	- 1,475	- 3,807	+ 1,014		1991	
+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622		1992	
+ 1,183	+ 687	+ 496	- 2,214	- 3,635	+ 1,421	+ 1,319	+ 405	- 303	+ 38		1992 Sep.	
+ 291	+ 371	- 80	+ 112	- 1,207	+ 1,319	+ 1,243	+ 381	- 305	+ 46		Oct.	
- 957	+ 51	- 1,008	+ 889	+ 275	+ 614	+ 530	+ 396	- 312	+ 92		Nov.	
+ 393	+ 564	- 171	+ 31,178	+ 20,030	+ 11,148	+ 9,139	+ 420	+ 1,589	- 11		Dec.	
- 1,945	- 544	- 1,401	+ 187	+ 6,040	- 5,853	- 2,196	- 1,912	- 1,745	- 410		1993 Jan.	
- 750	- 445	- 305	+ 5,335	+ 5,590	- 255	- 79	+ 272	- 448	+ 38		Feb.	
- 1,402	- 298	- 1,104	+ 3,234	+ 2,528	+ 706	+ 282	+ 333	+ 91	+ 176		Mar.	
- 1,593	- 555	- 1,038	+ 1,472	+ 2,228	- 756	- 1,014	+ 346	- 88	+ 9		Apr.	
- 1,071	- 253	- 818	+ 2,423	+ 1,977	+ 446	+ 88	+ 364	- 6	- 6		May	
- 1,644	- 164	- 1,480	+ 2,522	- 1,774	+ 4,296	+ 3,662	+ 596	+ 38	+ 47		June	
- 2,699	- 222	- 2,477	+ 1,779	+ 654	+ 1,125	+ 3,266	- 1,674	- 467	+ 98		July p	
Domestic public authorities												
End of year or month *												
3,279	266	3,013	6,134	4,435	1,699	1,179	-	520	56,135		1990	
3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190		1991	
3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		1992	
3,336	193	3,143	4,347	3,280	1,067	725	-	342	57,642		1992 Sep.	
3,386	175	3,211	4,330	3,278	1,052	712	-	340	57,889		Oct.	
3,385	157	3,228	4,274	3,201	1,073	722	-	351	59,314		Nov.	
3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012		Dec.	
3,421	149	3,272	4,406	3,351	1,055	730	-	325	63,054		1993 Jan.	
3,425	142	3,283	4,391	3,337	1,054	740	-	314	63,253		Feb.	
3,411	141	3,270	4,462	3,397	1,065	747	-	318	63,857		Mar.	
3,450	134	3,316	4,421	3,369	1,052	735	-	317	64,176		Apr.	
3,468	133	3,335	4,511	3,450	1,061	747	-	314	64,080		May	
3,426	129	3,297	4,297	3,225	1,072	760	-	312	64,352		June	
3,394	125	3,269	4,215	3,158	1,057	759	-	298	64,501		July p	
Changes *												
+ 24	- 69	+ 93	- 1,096	- 815	- 281	- 201	-	- 80	- 1,925		1991	
+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572		1992	
+ 16	+ 4	+ 12	- 44	- 13	- 31	- 10	-	- 21	- 593		1992 Sep.	
+ 50	- 18	+ 68	- 17	- 2	- 15	- 13	-	- 2	+ 247		Oct.	
- 1	- 18	+ 17	- 56	- 77	+ 21	+ 10	-	+ 11	+ 1,425		Nov.	
+ 40	- 4	+ 44	+ 247	+ 196	+ 51	+ 46	-	+ 5	+ 448		Dec.	
- 4	- 4	-	- 115	- 46	- 69	- 38	-	- 31	+ 42		1993 Jan.	
+ 4	- 7	+ 11	- 15	- 14	- 1	+ 10	-	- 11	+ 199		Feb.	
- 14	- 1	- 13	+ 71	+ 60	+ 11	+ 7	-	+ 4	+ 604		Mar.	
+ 39	- 7	+ 46	- 41	- 28	- 13	- 12	-	- 1	+ 319		Apr.	
+ 18	- 1	+ 19	+ 90	+ 81	+ 9	+ 12	-	- 3	- 96		May	
- 42	- 4	- 38	- 214	- 225	+ 11	+ 13	-	- 2	+ 272		June	
- 32	- 4	- 28	- 82	- 67	- 15	- 1	-	- 14	+ 149		July p	

IV. Credit institutions

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

DM million

Period	Sight deposits			Time deposits for 1 month and over 1						
	Deposits, total 1, 2	Total	On demand	Less than 1 month	Total	1 month to less than 4 years				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
Domestic enterprises 4										
End of year or month *										
1990	574,969	149,787	140,125	9,662	398,618	92,023	67,145	22,311	2,567	306,595
1991	596,127	148,258	138,236	10,022	419,322	96,672	70,787	23,560	2,325	322,650
1992	614,691	151,325	141,466	9,859	431,317	94,772	74,430	18,662	1,680	336,545
1992 Sep.	596,787	127,449	119,690	7,759	438,711	103,109	77,802	23,588	1,719	335,602
Oct.	597,070	129,101	121,319	7,782	436,662	101,455	76,735	22,984	1,736	335,207
Nov.	603,477	143,034	134,868	8,166	428,722	93,259	70,605	20,971	1,683	335,463
Dec.	614,691	151,325	141,466	9,859	431,317	94,772	74,430	18,662	1,680	336,545
1993 Jan.	599,548	129,288	121,921	7,367	438,647	99,783	78,617	19,438	1,728	338,864
Feb.	596,731	127,335	120,182	7,153	437,415	96,967	74,260	20,859	1,848	340,448
Mar.	598,534	128,350	121,297	7,053	438,018	95,330	72,010	21,489	1,831	342,688
Apr.	602,537	129,257	122,080	7,177	440,779	96,261	72,816	21,623	1,822	344,518
May	602,982	125,601	118,498	7,103	444,770	97,389	74,470	21,026	1,893	347,381
June	606,704	130,465	123,185	7,280	443,289	94,096	72,155	20,025	1,916	349,193
July P	611,732	130,268	122,027	8,241	448,501	96,815	74,301	20,646	1,868	351,686
Changes *										
1991	+ 20,378	- 2,179	- 2,539	+ 360	+ 20,674	+ 4,619	+ 3,612	+ 1,249	- 242	+ 16,055
1992	+ 14,784	- 843	- 680	- 163	+ 12,125	- 1,900	+ 3,643	- 4,898	- 645	+ 14,025
1992 Sep.	+ 11,461	+ 4,496	+ 3,749	+ 747	+ 6,531	+ 6,478	+ 5,662	+ 809	+ 7	+ 53
Oct.	- 1,207	+ 862	+ 839	+ 23	- 2,749	- 1,654	- 1,067	- 604	+ 17	- 1,095
Nov.	+ 6,727	+ 13,553	+ 13,169	+ 384	- 7,240	- 8,196	- 6,130	- 2,013	- 53	+ 956
Dec.	+ 11,134	+ 8,211	+ 6,518	+ 1,693	+ 2,595	+ 1,513	+ 3,825	- 2,309	- 3	+ 1,082
1993 Jan.	- 15,013	- 21,907	- 19,415	- 2,492	+ 7,330	+ 5,011	+ 4,187	+ 776	+ 48	+ 2,319
Feb.	- 3,097	- 2,233	- 2,019	- 214	- 1,232	- 2,816	- 4,357	+ 1,421	+ 120	+ 1,584
Mar.	+ 1,923	+ 1,135	+ 1,235	- 100	+ 603	- 1,637	- 2,250	+ 630	- 17	+ 2,240
Apr.	+ 4,133	+ 1,037	+ 913	+ 124	+ 2,761	+ 931	+ 806	+ 134	- 9	+ 1,830
May	+ 325	- 3,776	- 3,702	- 74	+ 3,991	+ 1,128	+ 1,654	+ 597	+ 71	+ 2,863
June	+ 3,192	+ 4,334	+ 4,157	+ 177	- 1,481	- 3,293	- 2,315	- 1,001	+ 23	+ 1,812
July P	+ 5,058	- 477	- 1,438	+ 961	+ 5,212	+ 2,719	+ 2,146	+ 621	- 48	+ 2,493
Domestic individuals 3, 4										
End of year or month *										
1990	1,488,853	240,212	237,741	2,471	297,163	258,327	171,849	82,539	3,939	38,836
1991	1,585,869	253,713	250,812	2,901	371,429	326,142	220,536	101,787	3,819	45,287
1992	1,688,790	288,545	284,280	4,265	422,031	374,930	264,424	106,633	3,873	47,101
1992 Sep.	1,646,056	258,095	255,429	2,666	440,358	393,463	273,113	116,540	3,810	46,895
Oct.	1,648,734	259,867	256,820	3,047	441,495	394,611	277,853	112,844	3,914	46,884
Nov.	1,675,879	294,243	290,848	3,395	434,654	388,042	274,920	109,202	3,920	46,612
Dec.	1,688,790	288,545	284,280	4,265	422,031	374,930	264,424	106,633	3,873	47,101
1993 Jan.	1,684,640	270,776	267,510	3,266	437,382	390,296	279,429	107,066	3,801	47,086
Feb.	1,696,495	272,103	268,894	3,209	443,655	396,257	282,615	109,780	3,862	47,398
Mar.	1,700,452	270,575	267,093	3,482	447,317	399,960	286,795	109,406	3,759	47,357
Apr.	1,705,539	271,079	267,644	3,435	452,347	404,921	294,447	106,777	3,697	47,426
May	1,717,344	277,681	274,669	3,012	456,314	408,847	300,349	104,819	3,679	47,467
June	1,724,496	284,346	281,167	3,179	456,215	408,604	303,390	101,589	3,625	47,611
July P	1,727,443	281,684	278,591	3,093	462,659	414,750	310,317	100,801	3,632	47,909
Changes *										
1991	+ 97,496	+ 11,971	+ 11,541	+ 430	+ 74,226	+ 67,795	+ 48,677	+ 19,238	- 120	+ 6,431
1992	+ 103,121	+ 35,362	+ 33,998	+ 1,364	+ 50,602	+ 48,788	+ 43,888	+ 4,846	+ 54	+ 1,814
1992 Sep.	+ 6,034	+ 2,517	+ 2,212	+ 305	+ 4,944	+ 4,733	+ 2,077	+ 2,625	+ 31	+ 211
Oct.	+ 2,678	+ 1,772	+ 1,391	+ 381	+ 1,137	+ 1,148	+ 4,740	- 3,696	+ 104	- 11
Nov.	+ 27,145	+ 34,376	+ 34,028	+ 348	- 6,841	- 6,569	- 2,933	- 3,642	+ 6	- 272
Dec.	+ 12,911	- 5,698	- 6,568	+ 870	- 12,623	- 13,112	- 10,496	- 2,569	- 47	+ 489
1993 Jan.	- 4,150	- 17,769	- 16,770	- 999	+ 15,351	+ 15,366	+ 15,005	+ 433	- 72	- 15
Feb.	+ 11,855	+ 1,327	+ 1,384	- 57	+ 6,273	+ 5,961	+ 3,186	+ 2,714	+ 61	+ 312
Mar.	+ 3,957	- 1,528	- 1,801	+ 273	+ 3,662	+ 3,703	+ 4,180	- 374	- 103	- 41
Apr.	+ 5,087	+ 504	+ 551	- 47	+ 5,030	+ 4,961	+ 7,652	- 2,629	- 62	+ 69
May	+ 11,805	+ 6,602	+ 7,025	- 423	+ 3,967	+ 3,926	+ 5,902	- 1,958	- 18	+ 41
June	+ 7,152	+ 6,665	+ 6,498	+ 167	- 99	- 243	+ 3,041	- 3,230	- 54	+ 144
July P	+ 2,637	- 2,662	- 2,576	- 86	+ 6,444	+ 6,146	+ 6,927	- 788	+ 7	+ 298

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.

IV. Credit institutions

Bank savings bonds ²			Savings deposits				Agreed period of notice				Loans on a trust basis	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over	Total	Statutory notice	4 years and over			Other					
					Total	Less than 4 years	Under the Savings Bonuses and Personal Asset Acquisition Acts						
Domestic enterprises ⁴													
End of year or month *													
16,371	426	15,945	5,694	3,507	2,187	1,077	-	1,110	4,499	-	-	1990	
17,656	328	17,328	5,312	3,405	1,907	979	-	928	5,579	-	-	1991	
20,523	412	20,111	5,266	3,464	1,802	957	-	845	6,260	-	-	1992	
19,441	423	19,018	5,088	3,353	1,735	912	-	823	6,098	-	-	1992 Sep.	
20,043	432	19,611	5,124	3,369	1,755	934	-	821	6,140	-	-	Oct.	
20,332	441	19,891	5,161	3,408	1,753	932	-	821	6,228	-	-	Nov.	
20,523	412	20,111	5,266	3,464	1,802	957	-	845	6,260	-	-	Dec.	
20,539	325	20,214	5,218	3,467	1,751	928	-	823	5,856	-	-	1993 Jan.	
20,844	321	20,523	5,243	3,502	1,741	932	-	809	5,894	-	-	Feb.	
20,844	322	20,522	5,250	3,526	1,724	948	-	776	6,072	-	-	Mar.	
21,217	303	20,914	5,205	3,513	1,692	927	-	765	6,079	-	-	Apr.	
21,338	306	21,032	5,199	3,531	1,668	927	-	741	6,074	-	-	May	
21,684	302	21,382	5,144	3,489	1,655	933	-	722	6,122	-	-	June	
22,158	297	21,861	4,621	3,102	1,519	856	-	663	6,184	-	-	July p	
Changes *													
+ 1,285	- 98	+ 1,383	- 382	- 102	- 280	- 98	-	- 182	+ 980	-	-	1991	
+ 2,867	+ 84	+ 2,783	- 46	+ 59	- 105	- 22	-	- 83	+ 681	-	-	1992	
+ 416	+ 28	+ 388	- 20	- 4	- 16	- 10	-	- 6	+ 38	-	-	1992 Sep.	
+ 602	+ 9	+ 593	+ 36	+ 16	+ 20	+ 22	-	- 2	+ 42	-	-	Oct.	
+ 289	+ 9	+ 280	+ 37	+ 39	- 2	- 2	-	-	+ 88	-	-	Nov.	
+ 191	- 29	+ 220	+ 105	+ 56	+ 49	+ 25	-	+ 24	+ 32	-	-	Dec.	
+ 16	- 87	+ 103	- 48	+ 3	- 51	- 29	-	- 22	- 404	-	-	1993 Jan.	
+ 305	- 4	+ 309	+ 25	+ 35	- 10	+ 4	-	- 14	+ 38	-	-	Feb.	
-	+ 1	-	+ 7	+ 24	- 17	+ 16	-	- 33	+ 178	-	-	Mar.	
+ 373	- 19	+ 392	- 45	- 13	- 32	- 21	-	- 11	+ 7	-	-	Apr.	
+ 121	+ 3	+ 118	- 6	+ 18	- 24	-	-	- 24	- 5	-	-	May	
+ 346	- 4	+ 350	- 55	- 42	- 13	+ 6	-	- 19	+ 48	-	-	June	
+ 474	- 5	+ 479	- 213	- 147	- 66	- 17	-	- 49	+ 62	-	-	July p	
Domestic individuals ^{3, 4}													
End of year or month *													
206,876	34,686	172,190	743,409	507,423	235,986	156,988	18,601	60,397	1,193	-	-	1990	
215,766	35,888	179,878	743,734	506,108	237,626	163,628	17,126	56,872	1,227	-	-	1991	
216,090	40,211	175,879	760,956	515,298	245,658	175,681	16,693	53,284	1,168	-	-	1992	
217,445	39,214	178,231	728,955	496,311	232,644	164,814	15,496	52,334	1,203	-	-	1992 Sep.	
217,134	39,576	177,558	729,031	495,088	233,943	166,035	15,877	52,031	1,207	-	-	Oct.	
215,888	39,618	176,270	729,883	495,324	234,559	166,567	16,273	51,719	1,211	-	-	Nov.	
216,090	40,211	175,879	760,956	515,298	245,658	175,681	16,693	53,284	1,168	-	-	Dec.	
214,129	39,754	174,375	761,191	521,585	239,606	173,264	14,781	51,561	1,162	-	-	1993 Jan.	
213,074	39,313	173,761	766,501	527,140	239,361	173,181	15,053	51,127	1,162	-	-	Feb.	
211,672	39,014	172,658	769,728	529,644	240,084	173,447	15,386	51,251	1,160	-	-	Mar.	
209,706	38,478	171,228	771,245	531,885	239,360	172,454	15,732	51,174	1,162	-	-	Apr.	
208,514	38,222	170,292	773,674	533,844	239,830	172,542	16,096	51,192	1,161	-	-	May	
206,524	38,062	168,462	776,251	532,112	244,139	176,198	16,692	51,249	1,160	-	-	June	
203,351	37,845	165,506	778,553	533,153	245,400	179,541	15,018	50,841	1,196	-	-	July p	
Changes *													
+ 8,890	+ 1,202	+ 7,688	+ 2,375	+ 1,755	+ 620	+ 5,720	- 1,475	- 3,625	+ 34	-	-	1991	
+ 324	+ 4,323	- 3,999	+ 16,892	+ 7,530	+ 9,362	+ 13,343	- 433	- 3,548	- 59	-	-	1992	
+ 767	+ 659	+ 108	- 2,194	- 3,631	+ 1,437	+ 1,329	+ 405	- 297	-	-	-	1992 Sep.	
- 311	+ 362	- 673	+ 76	- 1,223	+ 1,299	+ 1,221	+ 381	- 303	+ 4	-	-	Oct.	
- 1,246	+ 42	- 1,288	+ 852	+ 236	+ 616	+ 532	+ 396	- 312	+ 4	-	-	Nov.	
+ 202	+ 593	- 391	+ 31,073	+ 19,974	+ 11,099	+ 9,114	+ 420	+ 1,565	- 43	-	-	Dec.	
- 1,961	- 457	- 1,504	+ 235	+ 6,037	- 5,802	- 2,167	- 1,912	- 1,723	- 6	-	-	1993 Jan.	
- 1,055	- 441	- 614	+ 5,310	+ 5,555	- 245	- 83	+ 272	- 434	-	-	-	Feb.	
- 1,402	- 299	- 1,103	+ 3,227	+ 2,504	+ 723	+ 266	+ 333	+ 124	- 2	-	-	Mar.	
- 1,966	- 536	- 1,430	+ 1,517	+ 2,241	- 724	- 993	+ 346	- 77	+ 2	-	-	Apr.	
- 1,192	- 256	- 936	+ 2,429	+ 1,959	+ 470	+ 88	+ 364	+ 18	- 1	-	-	May	
- 1,990	- 160	- 1,830	+ 2,577	- 1,732	+ 4,309	+ 3,656	+ 596	+ 57	- 1	-	-	June	
- 3,173	- 217	- 2,956	+ 1,992	+ 801	+ 1,191	+ 3,283	- 1,674	- 418	+ 36	-	-	July p	

IV. Credit institutions

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

DM million

Period	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
	End of year or month *											
1990	463,622	7,528	42,758	413,336	82,731	828	9,921	71,982	226,933	3,483	29,792	193,658
1991	499,891	14,747	51,276	433,868	87,191	2,019	11,894	73,278	242,953	8,607	33,952	200,394
1992	518,388	16,692	47,632	454,064	79,574	1,639	8,956	68,979	248,728	8,909	30,888	208,931
1992 Dec.	518,388	16,692	47,632	454,064	79,574	1,639	8,956	68,979	248,728	8,909	30,888	208,931
1993 Jan.	520,263	12,569	47,066	460,628	79,708	893	8,834	69,981	248,583	4,556	30,212	213,815
Feb.	519,980	12,314	45,181	462,485	80,372	1,298	8,728	70,346	247,090	4,458	28,435	214,197
Mar.	523,986	12,020	45,908	466,058	78,936	1,120	8,655	69,161	250,114	3,753	29,086	217,275
Apr.	533,151	15,529	45,624	471,998	80,168	1,996	8,665	69,507	255,126	6,033	28,748	220,345
May	535,580	13,839	44,249	477,492	80,978	985	8,784	71,209	256,545	6,435	27,194	222,916
June	537,905	13,437	44,744	479,724	81,671	1,549	8,709	71,413	255,322	4,141	27,551	223,630
July P	544,735	14,068	44,258	486,409	82,365	1,080	8,527	72,758	258,691	5,932	27,246	225,513
	Changes *											
1991	+ 36,069	+ 7,219	+ 8,518	+ 20,332	+ 4,460	+ 1,191	+ 1,973	+ 1,296	+ 16,020	+ 5,124	+ 4,160	+ 6,736
1992	+ 17,227	+ 825	- 3,644	+ 20,046	- 7,617	- 380	- 2,938	- 4,299	+ 5,475	+ 302	- 3,064	+ 8,237
1992 Dec.	+ 6,176	+ 2,241	+ 425	+ 3,510	- 705	- 421	- 33	- 251	+ 3,374	+ 2,324	+ 158	+ 892
1993 Jan.	+ 1,875	- 4,123	- 566	+ 6,564	+ 134	- 746	- 122	+ 1,002	- 145	- 4,353	- 676	+ 4,884
Feb.	- 283	- 255	- 1,885	+ 1,857	+ 664	+ 405	- 106	+ 365	- 1,493	- 98	- 1,777	+ 382
Mar.	+ 4,006	- 294	+ 727	+ 3,573	- 1,436	- 178	- 73	- 1,185	+ 3,024	- 705	+ 651	+ 3,078
Apr.	+ 9,165	+ 3,509	- 284	+ 5,940	+ 1,232	+ 876	+ 10	+ 346	+ 5,012	+ 2,280	- 338	+ 3,070
May	+ 2,429	- 1,690	- 1,375	+ 5,494	+ 810	- 1,011	+ 119	+ 1,702	+ 1,419	+ 402	- 1,554	+ 2,571
June	+ 2,325	- 402	+ 495	+ 2,232	+ 693	+ 564	- 75	+ 204	- 1,223	- 2,294	+ 357	+ 714
July P	+ 6,830	+ 631	- 486	+ 6,685	+ 694	- 469	- 182	+ 1,345	+ 3,369	+ 1,791	- 305	+ 1,883

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

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

DM million

Period	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund					Länder Governments					Local authorities and		
	Deposits, total 1	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
	End of year or month *												
1990	270,663	79,600	6,446	3,002	70,110	42	97,885	5,296	2,554	89,973	62	30,079	12,354
1991	280,744	84,564	1,440	2,659	80,425	40	98,671	4,275	3,841	90,511	44	30,109	12,071
1992	266,886	96,787	2,617	2,763	91,392	15	74,922	4,383	3,298	67,202	39	30,349	12,528
1992 Dec.	266,886	96,787	2,617	2,763	91,392	15	74,922	4,383	3,298	67,202	39	30,349	12,528
1993 Jan.	257,582	94,532	711	1,879	91,928	14	73,877	3,499	3,058	67,281	39	27,096	9,124
Feb.	264,957	97,758	3,608	1,663	92,472	15	74,163	3,930	2,640	67,552	41	28,358	9,923
Mar.	258,297	96,317	718	2,667	92,920	12	73,605	3,387	2,786	67,390	42	26,875	8,641
Apr.	256,663	95,758	554	1,646	93,546	12	72,565	2,601	2,379	67,543	42	28,468	10,632
May	263,410	96,128	580	1,681	93,854	13	73,866	3,889	2,173	67,762	42	30,389	10,608
June	273,582	108,524	12,151	2,672	93,680	21	74,063	3,301	3,065	67,655	42	27,860	9,233
July P	271,152	106,720	10,273	2,199	94,227	21	73,144	2,695	2,571	67,832	46	28,289	10,112
	Changes *												
1991	+ 7,101	+ 3,364	- 5,006	- 343	+ 8,715	- 2	- 594	- 1,021	+ 1,287	- 842	- 18	+ 30	- 283
1992	+ 8,052	+ 8,973	+ 1,177	+ 104	+ 7,717	- 25	+ 1,411	+ 108	+ 543	+ 1,851	- 5	+ 240	+ 457
1992 Dec.	+ 9,000	+ 2,454	+ 1,850	+ 860	- 255	- 1	- 862	- 961	+ 288	- 190	+ 1	+ 1,263	+ 800
1993 Jan.	- 9,304	- 2,255	- 1,906	- 884	+ 536	- 1	- 1,045	- 884	- 240	+ 79	-	- 3,253	- 3,404
Feb.	+ 7,375	+ 3,226	+ 2,897	- 216	+ 544	+ 1	+ 286	+ 431	+ 418	+ 271	+ 2	+ 1,262	+ 799
Mar.	- 6,660	- 1,441	- 2,890	+ 1,004	+ 448	- 3	- 558	- 543	+ 146	- 162	+ 1	- 1,483	- 1,282
Apr.	- 1,634	- 559	- 164	- 1,021	+ 626	-	- 1,040	- 786	- 407	+ 153	-	+ 1,593	+ 1,991
May	+ 6,747	+ 370	+ 26	+ 35	+ 308	+ 1	+ 1,301	+ 1,288	- 206	+ 219	-	+ 1,921	- 24
June	+ 10,172	+ 12,396	+ 11,571	+ 991	- 174	+ 8	+ 197	+ 588	+ 892	- 107	-	- 2,529	- 1,375
July P	- 2,430	- 1,804	- 1,878	- 473	+ 547	-	- 919	- 606	- 494	+ 177	+ 4	+ 429	+ 879

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

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

IV. Credit institutions

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				Period
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
End of year or month *												
143,636	2,916	2,829	137,891	10,024	282	184	9,558	298	19	32	247	1990
158,040	3,547	5,103	149,390	11,293	411	275	10,607	414	163	52	199	1991
175,243	5,407	7,175	162,661	14,189	379	548	13,262	654	358	65	231	1992
175,243	5,407	7,175	162,661	14,189	379	548	13,262	654	358	65	231	1992 Dec.
176,948	6,121	7,391	163,436	14,090	358	562	13,170	934	641	67	226	1993 Jan.
177,465	5,592	7,400	164,473	14,151	362	548	13,241	902	604	70	228	Feb.
179,545	6,154	7,473	165,918	14,404	308	630	13,466	987	685	64	238	Mar.
182,160	6,458	7,508	168,194	14,704	359	635	13,710	993	683	68	242	Apr.
182,257	5,475	7,559	169,223	14,849	322	642	13,885	951	622	70	259	May
184,631	6,723	7,779	170,129	15,264	345	634	14,285	1,017	679	71	267	June
187,099	6,346	7,771	172,982	15,923	395	647	14,881	657	315	67	275	July p
Changes *												
+ 14,204	+ 631	+ 2,274	+ 11,299	+ 1,269	+ 129	+ 91	+ 1,049	+ 116	+ 144	+ 20	- 48	1991
+ 16,283	+ 740	+ 2,072	+ 13,471	+ 2,896	- 32	+ 273	+ 2,655	+ 190	+ 195	+ 13	- 18	1992
+ 3,202	+ 808	+ 289	+ 2,105	+ 750	- 33	+ 28	+ 755	- 445	- 437	- 17	+ 9	1992 Dec.
+ 1,705	+ 714	+ 216	+ 775	- 99	- 21	+ 14	- 92	+ 280	+ 283	+ 2	- 5	1993 Jan.
+ 517	- 529	+ 9	+ 1,037	+ 61	+ 4	- 14	+ 71	- 32	- 37	+ 3	+ 2	Feb.
+ 2,080	+ 562	+ 73	+ 1,445	+ 253	- 54	+ 82	+ 225	+ 85	+ 81	- 6	+ 10	Mar.
+ 2,615	+ 304	+ 35	+ 2,276	+ 300	+ 51	+ 5	+ 244	+ 6	- 2	+ 4	+ 4	Apr.
+ 97	- 983	+ 51	+ 1,029	+ 145	- 37	+ 7	+ 175	- 42	- 61	+ 2	+ 17	May
+ 2,374	+ 1,248	+ 220	+ 906	+ 415	+ 23	- 8	+ 400	+ 66	+ 57	+ 1	+ 8	June
+ 2,468	- 377	- 8	+ 2,853	+ 659	+ 50	+ 13	+ 596	- 360	- 364	- 4	+ 8	July p

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

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

Local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				Period	
Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits			Savings deposits and bank savings bonds
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
End of year or month *													
13,209	572	3,944	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	1990
14,088	581	3,369	2,845	1,159	1,215	132	339	64,555	10,428	35,867	13,711	4,549	1991
13,840	692	3,289	3,298	1,328	1,470	143	357	61,530	7,549	35,889	13,846	4,246	1992
13,840	692	3,289	3,298	1,328	1,470	143	357	61,530	7,549	35,889	13,846	4,246	1992 Dec.
14,027	720	3,225	3,168	1,089	1,588	148	343	58,909	4,665	36,377	13,661	4,206	1993 Jan.
14,460	747	3,228	3,158	1,101	1,561	150	346	61,520	5,402	38,120	13,812	4,186	Feb.
14,219	727	3,288	3,193	1,072	1,617	152	352	58,307	4,893	35,529	13,706	4,179	Mar.
13,824	730	3,282	3,394	1,077	1,745	219	353	56,478	4,347	34,437	13,512	4,182	Apr.
15,703	735	3,343	3,628	1,140	1,915	212	361	59,399	5,028	36,583	13,568	4,220	May
14,559	762	3,306	3,684	1,161	1,912	245	366	59,451	5,190	36,770	13,503	3,988	June
14,094	829	3,254	3,688	1,088	2,032	216	352	59,311	5,099	36,697	13,579	3,936	July p
Changes *													
+ 879	+ 9	- 575	- 511	- 601	+ 126	- 5	- 31	+ 4,812	+ 1,710	+ 2,791	+ 757	- 446	1991
- 248	+ 111	- 80	+ 453	+ 169	+ 255	+ 11	+ 18	- 3,025	- 2,879	+ 22	+ 135	- 303	1992
+ 225	+ 53	+ 185	- 32	+ 98	- 142	+ 2	+ 10	+ 6,177	+ 1,310	+ 5,081	- 306	+ 92	1992 Dec.
+ 187	+ 28	- 64	- 130	- 239	+ 118	+ 5	- 14	- 2,621	- 2,884	+ 488	- 185	- 40	1993 Jan.
+ 433	+ 27	+ 3	- 10	+ 12	- 27	+ 2	+ 3	+ 2,611	+ 737	+ 1,743	+ 151	- 20	Feb.
- 241	- 20	+ 60	+ 35	- 29	+ 56	+ 2	+ 6	+ 3,213	- 509	- 2,591	- 106	- 7	Mar.
- 395	+ 3	- 6	+ 201	+ 5	+ 128	+ 67	+ 1	- 1,829	- 546	- 1,092	- 194	+ 3	Apr.
+ 1,879	+ 5	+ 61	+ 234	+ 63	+ 170	- 7	+ 8	+ 2,921	+ 681	+ 2,146	+ 56	+ 38	May
- 1,144	+ 27	- 37	+ 56	+ 21	- 3	+ 33	+ 5	+ 52	+ 162	+ 187	- 65	- 232	June
- 465	+ 67	- 52	+ 4	- 73	+ 120	- 29	- 14	- 140	- 91	- 73	+ 76	- 52	July p

IV. Credit institutions

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

DM million

Period	Sight deposits and time deposits of domestic individuals and non-profit organisations 1													
	Sight deposits						Time deposits 2							
	Domestic individuals						Domestic individuals						Domestic non-profit organisations	
	Total	Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits are divided up among			Total	of which 1 month to less than 4 years	
								self-employed persons	employees	other individuals				
	End of year or month *													
1990	538,568	225,903	47,355	150,293	28,255	14,309	266,321	235,381	83,486	144,035	38,800	32,035	22,946	
1991	626,369	239,557	52,552	162,353	24,652	14,156	339,086	302,022	99,060	192,426	47,600	33,570	24,120	
1992	711,744	273,516	58,864	183,835	30,817	15,029	387,500	348,933	105,069	226,858	55,573	35,699	25,997	
1993 Mar.	719,052	255,059	50,763	174,406	29,890	15,516	409,802	371,118	108,222	242,689	58,891	38,675	28,842	
Apr.	724,588	256,346	52,469	173,917	29,960	14,733	413,956	375,366	109,469	244,766	59,721	39,553	29,555	
May	735,156	263,323	52,873	179,590	30,860	14,358	416,993	378,571	110,119	246,638	60,236	40,482	30,276	
June	741,721	268,141	52,984	183,495	31,662	16,205	416,975	378,460	108,938	247,460	60,577	40,400	30,144	
July p	745,539	266,995	54,608	180,918	31,469	14,689	423,330	384,723	111,098	250,788	61,444	40,525	30,027	
	Changes *													
1991	+ 86,231	+ 12,124	+ 5,177	+ 12,790	- 5,843	- 153	+ 72,725	+ 66,621	+ 15,574	+ 48,411	+ 8,740	+ 1,535	+ 1,174	
1992	+ 85,905	+ 34,489	+ 6,542	+ 21,942	+ 6,005	+ 873	+ 48,414	+ 46,911	+ 6,009	+ 34,642	+ 7,763	+ 2,129	+ 1,877	
1993 Mar.	+ 2,132	- 2,817	- 764	- 2,244	+ 191	+ 1,289	+ 2,710	+ 2,671	- 506	+ 2,472	+ 744	+ 950	+ 1,032	
Apr.	+ 5,536	+ 1,287	+ 1,706	- 489	+ 70	- 783	+ 4,154	+ 4,248	+ 1,247	+ 2,077	+ 830	+ 878	+ 713	
May	+ 10,568	+ 6,977	+ 404	+ 5,673	+ 900	- 375	+ 3,037	+ 3,205	+ 650	+ 1,872	+ 515	+ 929	+ 721	
June	+ 6,565	+ 4,818	+ 111	+ 3,905	+ 802	+ 1,847	- 18	- 111	- 1,181	+ 822	+ 341	- 82	- 132	
July p	+ 3,818	- 1,146	+ 1,624	- 2,577	- 193	- 1,516	+ 6,355	+ 6,263	+ 2,160	+ 3,328	+ 867	+ 125	- 117	

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

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

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

DM million

End of year or month	Number of domestic credit institutions with foreign branches, number of foreign branches		Claims on credit institutions		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to credit institutions		Liabilities to non-banks		Memorandum item Certificates of deposit included in the liabilities	Own acceptances in circulation	Working capital and reserves	
			Volume of business	abroad	in Germany 1	abroad		in Germany	abroad 2	in Germany 1	abroad 3				in Germany
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 July	32	132	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	172,140	13,760	118,952	153,121	44,411	6,232	7,080
Mar.	48	150	517,691	249,331	2,799	148,663	44,207	34,277	183,422	19,769	120,212	150,978	47,811	6,610	7,328
Apr.	48	151	511,349	243,002	3,190	144,200	46,025	35,153	176,400	19,574	119,787	149,012	48,161	5,530	7,392
May	48	151	519,326	249,443	2,785	144,157	45,765	36,647	179,149	21,787	118,970	150,239	46,857	4,880	7,406
June	48	152	534,574	252,403	2,818	151,474	44,057	40,857	178,513	23,306	125,686	151,146	50,079	5,642	7,454
July p	48	153	554,266	256,636	2,872	164,877	44,618	42,405	191,509	21,049	131,460	157,175	50,908	5,170	7,437

* 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.

IV. Credit institutions

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

DM million

End of year or month	Number of credit institutions covered	Volume of business	Claims on credit institutions 1, 2, 3		Claims on non-banks 2		Secur- ities 4	Liabilities to credit institutions 3, 5		Liabilities to non-banks 5		Certifi- cates of deposit	Bearer bonds out- standing	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1990	96	293,362	161,798	92,965	92,106	47,149	29,068	136,236	121,527	102,425	83,685	4,820	19,449	9,836
1991	91	321,356	162,618	90,532	111,376	56,042	34,514	152,970	136,098	105,775	89,183	6,860	21,485	11,349
1992	99	371,368	183,507	104,691	132,775	69,667	41,794	178,229	161,552	125,435	108,448	6,239	25,013	12,780
1993 Feb.	100	385,090	191,632	111,662	133,339	69,794	49,302	182,857	167,241	134,401	116,900	7,744	24,916	13,105
Mar.	101	391,689	195,235	118,035	131,223	67,668	54,265	192,627	177,559	133,414	116,676	7,130	23,385	13,227
Apr.	103	393,194	195,505	117,598	130,696	68,667	55,342	190,687	175,651	135,860	119,665	8,076	23,495	13,631
May	103	398,576	199,275	118,922	127,983	67,514	59,982	193,658	179,583	136,924	120,883	7,731	25,695	13,635
June P	104	421,556	209,454	127,597	134,863	71,740	65,580	210,399	195,779	138,792	122,705	8,639	26,204	14,250
of which: Foreign subsidiaries in Luxembourg														
1990	29	187,043	112,377	62,009	54,942	25,401	15,503	89,718	81,313	69,662	55,666	209	9,184	5,083
1991	28	197,005	107,923	56,511	66,816	31,890	16,549	97,566	87,822	70,302	57,694	52	8,553	6,013
1992	30	232,378	122,499	65,203	83,920	44,026	20,323	112,994	104,540	87,491	75,334	.	9,995	6,982
1993 Feb.	30	236,154	127,071	71,669	82,837	42,658	21,640	112,879	105,256	92,208	82,169	.	9,827	7,251
Mar.	30	236,682	127,952	74,615	81,341	41,265	22,509	115,473	108,249	90,796	81,606	.	9,082	7,324
Apr.	31	237,842	129,245	75,563	81,268	42,655	22,489	114,869	107,492	92,991	84,394	.	8,970	7,610
May	31	239,579	131,829	76,588	79,032	41,799	24,085	114,881	108,490	93,682	85,226	.	10,294	7,615
June P	31	249,930	137,137	81,558	82,418	44,027	25,203	125,783	119,345	91,827	83,352	.	10,150	7,625

Lending and liabilities, by debtor or creditor group

DM million

End of year or month	Lending to credit institutions 6			Lending to non-banks 6				Liabilities to credit institutions			Liabilities to non-banks 8			
	abroad	in Germany		Total		of which Enterprises and individuals		abroad 7	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent insti- tution	abroad	in Ger- many	abroad	in Ger- many		Total	of which Parent insti- tution	abroad	in Ger- many	abroad	in Ger- many
All foreign subsidiaries														
1990	128,662	43,246	27,857	74,122	36,942	61,194	24,662	101,807	36,744	10,016	55,728	49,202	54,762	46,589
1991	129,529	45,218	29,722	86,127	47,634	70,837	34,935	122,519	34,228	9,752	61,215	47,643	60,233	45,676
1992	142,852	56,626	36,033	99,712	58,886	74,241	42,595	161,676	19,548	8,279	67,873	60,792	66,909	58,482
1993 Feb.	153,052	54,602	35,803	102,456	64,163	76,532	45,253	166,660	20,292	9,581	70,891	67,109	69,983	64,033
Mar.	157,357	55,225	36,898	106,341	61,800	77,103	43,624	174,037	22,155	9,655	69,118	67,859	67,928	65,856
Apr.	158,037	55,231	37,509	107,306	60,969	77,396	44,925	170,649	24,246	13,279	69,889	69,838	68,869	67,818
May	159,236	58,735	39,856	107,277	61,992	76,897	43,610	173,243	24,200	13,237	70,315	70,553	68,998	66,229
June P	170,864	63,320	40,417	116,871	58,842	79,018	42,240	182,062	32,533	15,726	74,359	68,866	73,247	65,335
of which: Foreign subsidiaries in Luxembourg														
1990	81,157	38,048	24,169	30,089	33,528	22,134	22,110	59,563	30,215	6,392	24,621	45,190	24,091	42,613
1991	76,380	40,081	25,587	32,184	42,643	23,429	31,029	70,355	27,263	4,637	26,081	44,221	25,583	42,295
1992	83,834	49,861	31,563	39,754	53,293	23,779	39,774	99,772	13,223	3,549	32,261	55,230	31,890	52,952
1993 Feb.	88,666	48,159	31,233	37,416	57,307	24,080	42,547	99,496	13,384	4,589	31,091	61,117	30,753	58,053
Mar.	90,342	48,389	32,086	39,179	53,892	24,449	41,090	100,405	15,069	4,709	28,945	61,851	28,669	59,905
Apr.	91,911	48,148	32,320	39,183	53,760	24,420	42,453	100,630	14,240	5,139	29,186	63,805	28,808	61,804
May	92,484	51,344	34,426	38,579	52,539	24,670	41,003	101,169	13,713	4,987	28,705	64,977	28,356	60,669
June P	96,349	53,691	35,147	43,888	50,830	28,600	39,385	104,086	21,698	6,765	28,663	63,164	28,361	59,634

* In this table "abroad" also includes the country of domicile of the foreign subsidiaries. From July 1990 claims on and liabilities to parties in the former GDR have been included in the domestic positions. — 1 Including balances on postal giro accounts. — 2 Including bill-based lending and loans on a trust basis. — 3 Including assets and liabilities vis-à-vis the parent institution. —

4 Treasury bills, bonds and other securities. — 5 Including liabilities arising from commercial paper, etc., including loans on a trust basis. — 6 Including Treasury bill and securities portfolios. — 7 Including certificates of deposit. — 8 Including liabilities arising from commercial paper, etc.

IV. Credit institutions

13. Credit institutions' principal assets and liabilities, by category of banks *

DM million

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with the Bundesbank	Lending to credit institutions			Lending to non-banks				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Bank securities		Advances and loans	Bills discounted	Securities (excluding bank securities)			
							Up to 1 year	Over 1 year					
All categories of banks													
1993 June	3,970	6,165,452	96,009	1,976,278	1,464,042	477,494	3,839,322	553,614	2,728,886	51,097	348,866	81,472	172,371
July p	3,931	6,180,810	88,768	1,972,406	1,457,207	479,670	3,880,359	549,829	2,754,637	52,182	350,303	81,762	157,515
Commercial banks													
1993 June	329	1,510,908	27,258	395,918	315,756	71,788	1,000,597	262,109	550,472	30,087	116,077	45,837	41,298
July p	329	1,515,462	27,498	394,997	315,172	71,319	1,004,851	261,433	557,172	30,406	113,806	45,979	42,137
Big banks ¹													
1993 June	3	583,824	15,142	130,365	111,194	18,515	393,150	119,826	203,270	14,064	51,515	30,711	14,456
July p	3	590,129	16,302	137,078	116,489	19,876	390,715	119,162	204,790	14,187	48,232	30,708	15,326
Regional banks and other commercial banks ²													
1993 June	195	780,871	10,265	193,263	141,082	45,481	538,585	112,374	329,883	11,850	59,685	14,531	24,227
July p	194	780,791	9,639	187,358	136,868	43,615	545,012	112,533	334,770	11,895	60,876	14,666	24,116
Branches of foreign banks													
1993 June	56	83,520	202	51,049	48,133	2,786	31,325	11,791	3,571	2,359	1,805	38	906
July p	57	81,889	195	49,285	46,397	2,746	31,494	11,830	3,629	2,385	1,740	42	873
Private bankers ³													
1993 June	75	62,693	1,649	21,241	15,347	5,006	37,537	18,118	13,748	1,814	3,072	557	1,709
July p	75	62,653	1,362	21,276	15,418	5,082	37,630	17,908	13,983	1,939	2,958	563	1,822
Regional giro institutions (including Deutsche Girozentrale)													
1993 June	13	1,050,199	5,556	437,978	353,791	81,656	566,129	39,453	419,960	5,101	49,788	17,568	22,968
July p	13	1,050,806	3,340	433,740	349,680	81,471	574,091	39,775	426,487	5,417	49,028	17,513	22,122
Savings banks													
1993 June	712	1,249,933	36,179	324,278	121,661	198,138	839,676	125,185	602,723	8,099	81,306	5,594	44,206
July p	709	1,253,046	31,694	325,905	121,864	199,426	852,975	122,056	609,099	8,458	83,711	5,575	36,897
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1993 June	4	194,330	3,292	121,381	99,650	19,820	60,122	12,253	25,649	2,040	12,970	5,957	3,578
July p	4	198,075	1,432	124,677	102,769	19,892	62,174	13,274	26,269	2,036	13,431	5,969	3,823
Credit cooperatives													
1993 June	2,859	708,148	16,831	176,668	106,417	66,038	488,744	89,627	321,153	5,057	64,700	3,060	22,845
July p	2,823	714,109	16,004	178,448	106,579	67,267	495,128	89,485	324,245	5,153	66,649	3,108	21,421
Mortgage banks													
1993 June	33	690,758	408	144,925	131,402	13,119	525,623	4,383	505,133	92	10,837	1,139	18,663
July p	33	698,561	243	143,682	130,980	12,237	533,526	4,777	512,632	92	10,850	1,280	19,830
Credit institutions with special functions ⁴													
1993 June	20	761,176	6,485	375,130	335,365	26,935	358,431	20,604	303,796	621	13,188	2,317	18,813
July p	20	750,751	8,557	370,957	330,163	28,058	357,614	19,029	298,733	620	12,828	2,338	11,285
Memorandum item: Foreign banks ⁵													
1993 June	143	277,321	2,841	130,562	106,377	20,615	131,983	41,607	48,227	6,260	22,928	2,149	9,786
July p	143	274,859	3,439	124,572	101,190	19,895	134,361	41,244	48,741	6,235	24,857	2,001	10,486
of which: Credit institutions majority-owned by foreign banks ⁶													
1993 June	87	193,801	2,639	79,513	58,244	17,829	100,658	29,816	44,656	3,901	21,123	2,111	8,880
July p	86	192,970	3,244	75,287	54,793	17,149	102,867	29,414	45,112	3,850	23,117	1,959	9,613

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks					Bearer bonds outstanding	Bank savings bonds	Savings deposits	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities	End of month
Total	of which		Total	of which									
	Sight deposits	Time deposits		Sight deposits	Time deposits								
					1 month to less than 3 months	3 months to less than 4 years	4 years and over						
All categories of banks													
1,612,752	443,057	1,062,017	2,754,162	464,131	417,852	170,393	584,040	237,531	801,509	1,229,128	260,562	308,848	1993 June
1,591,994	371,968	1,108,085	2,764,502	460,962	427,714	168,831	589,593	234,866	803,364	1,249,261	261,148	313,905	July P
Commercial banks													
558,368	191,450	318,251	620,347	149,053	138,896	46,235	104,532	29,748	138,918	151,116	94,328	86,749	1993 June
549,850	160,605	338,753	627,745	149,668	144,806	46,072	105,798	29,517	138,626	153,511	94,359	89,997	July P
Big banks ¹													
168,065	60,217	92,313	314,493	80,859	71,799	18,446	40,517	11,257	88,140	28,012	41,080	32,174	1993 June
172,184	54,922	101,103	314,919	79,265	74,784	17,878	40,654	11,118	87,723	28,251	41,128	33,647	July P
Regional banks and other commercial banks ²													
294,032	107,238	168,322	267,907	57,245	57,255	23,053	60,421	16,312	47,611	122,146	45,939	50,847	1993 June
284,004	85,951	178,741	274,111	58,985	60,148	23,351	61,429	16,235	47,689	124,272	45,928	52,476	July P
Branches of foreign banks													
70,202	16,756	42,265	8,676	2,351	998	927	1,316	64	53	54	3,531	1,057	1993 June
68,479	13,720	43,467	8,732	2,418	822	952	1,341	67	60	52	3,531	1,095	July P
Private bankers ³													
26,069	7,239	15,351	29,271	8,598	8,844	3,809	2,278	2,115	3,114	904	3,778	2,671	1993 June
25,183	6,012	15,442	29,983	9,000	9,052	3,891	2,374	2,097	3,154	936	3,772	2,779	July P
Regional giro institutions (including Deutsche Girozentrale)													
378,107	120,454	246,197	227,042	19,530	13,550	14,316	120,638	2,450	13,461	372,203	35,162	37,685	1993 June
374,783	106,689	255,759	225,977	16,576	13,577	14,433	122,181	2,428	13,497	377,583	35,186	37,277	July P
Savings banks													
185,524	41,576	123,638	896,812	158,884	138,813	47,627	10,132	135,333	404,204	62,741	48,636	56,220	1993 June
181,997	29,391	131,686	900,786	160,890	141,637	47,396	10,364	133,436	405,236	63,271	48,768	58,224	July P
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
150,308	45,212	100,307	11,621	2,735	1,258	456	6,363	326	8	19,364	7,984	5,053	1993 June
151,827	40,206	106,559	13,141	3,692	1,317	622	6,703	322	8	19,730	7,986	5,391	July P
Credit cooperatives													
70,800	8,637	49,797	559,488	93,673	120,716	56,492	18,678	69,139	200,340	25,270	29,981	22,609	1993 June
73,262	8,501	51,683	559,817	93,029	122,432	55,747	18,837	68,759	200,539	25,602	30,258	25,170	July P
Mortgage banks													
65,582	12,770	50,596	195,552	1,200	1,013	1,906	187,856	43	188	383,075	16,609	29,940	1993 June
62,607	10,808	49,533	196,633	1,026	1,149	2,026	188,844	43	185	392,770	16,629	29,922	July P
Credit institutions with special functions ⁴													
204,063	22,958	173,231	243,300	39,056	3,606	3,361	135,841	492	44,390	215,359	27,862	70,592	1993 June
197,668	15,768	174,112	240,403	36,081	2,796	2,535	136,866	361	45,273	216,794	27,962	67,924	July P
Memorandum item: Foreign banks ⁵													
173,431	54,248	101,700	68,056	17,579	10,870	7,916	8,292	6,122	12,433	4,743	15,172	15,919	1993 June
168,655	47,738	103,039	70,069	18,356	11,734	8,107	8,464	6,043	12,429	4,647	15,056	16,432	July P
of which: Credit institutions majority-owned by foreign banks ⁶													
103,229	37,492	59,435	59,380	15,228	9,872	6,989	6,976	6,058	12,380	4,689	11,641	14,862	1993 June
100,176	34,018	59,572	61,337	15,938	10,912	7,155	7,123	5,976	12,369	4,595	11,525	15,337	July P

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

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

IV. Credit institutions

14. Securities portfolios *

DM million

Period	Securities portfolios		Domestic securities										
	Total	of which With maturities of up to 4 years	Total	Bonds 1							Marketable equities 4		
				Total	Bank bonds 2			Public bonds 3	Industrial and other bonds	Total	of which Enter- prises	Invest- ment fund units	
					Total	of which With maturi- ties of up to 4 years	Zero bonds						Floating- rate notes
End of year or month *													
1990	607,174	102,756	568,521	532,541	392,458	93,779	22,921	41,725	139,703	380	20,863	17,788	11,989
1991	649,724	129,234	600,978	556,859	414,650	112,864	22,378	60,818	141,035	1,174	21,646	18,156	19,029
1992	739,383	136,602	672,862	617,657	429,504	107,863	12,653	54,967	186,606	1,547	23,858	19,899	27,022
1993 Jan.	765,282	138,911	697,922	640,476	433,530	108,776	11,195	57,571	204,805	2,141	25,261	21,043	27,687
Feb.	781,977	139,497	709,929	649,829	437,306	106,703	11,283	57,237	210,065	2,458	26,471	21,975	29,165
Mar.	801,663	137,187	726,442	658,980	439,932	103,338	9,168	56,684	216,332	2,716	33,164	25,191	29,649
Apr.	807,959	135,922	729,754	661,290	439,905	100,799	7,070	55,969	218,859	2,526	33,605	24,671	30,143
May	814,819	135,934	736,389	671,401	443,579	100,828	6,170	54,778	225,431	2,391	29,408	23,815	30,914
June	826,360	137,374	747,235	683,257	448,093	102,062	5,201	54,227	232,900	2,264	27,981	23,100	31,377
July P	829,973	136,793	750,729	687,940	451,099	100,207	4,255	53,393	233,814	3,027	26,391	21,862	31,665
Changes *													
1991	+ 51,090	+ 22,258	+ 39,887	+ 30,448	+ 25,812	+ 15,175	- 553	+ 18,858	+ 3,842	+ 794	+ 1,853	+ 1,338	+ 7,230
1992	+ 92,799	+ 7,338	+ 74,884	+ 63,598	+ 17,064	- 5,001	- 9,725	- 5,851	+ 46,161	+ 373	+ 2,212	+ 1,743	+ 7,993
1993 Jan.	+ 26,369	+ 2,339	+ 25,080	+ 22,839	+ 4,046	+ 913	- 1,458	+ 2,604	+ 18,199	+ 594	+ 1,403	+ 1,144	+ 665
Feb.	+ 16,225	+ 496	+ 12,037	+ 9,383	+ 3,806	- 2,073	+ 88	+ 334	+ 5,260	+ 317	+ 1,210	+ 932	+ 1,478
Mar.	+ 20,036	- 2,290	+ 16,693	+ 9,331	+ 2,646	- 3,365	- 2,115	- 553	+ 6,427	+ 258	+ 6,693	+ 3,216	+ 484
Apr.	+ 6,366	- 1,255	+ 3,312	+ 2,310	- 27	- 2,539	- 2,098	- 715	+ 2,527	- 190	+ 441	- 520	+ 494
May	+ 6,600	- 8	+ 6,635	+ 10,111	+ 3,674	+ 29	- 900	- 1,191	+ 6,572	- 135	+ 4,197	- 856	+ 1,791
June	+ 10,451	+ 1,290	+ 10,846	+ 11,856	+ 4,264	+ 1,084	- 969	- 551	+ 7,719	- 127	- 1,427	- 715	+ 463
July P	+ 3,133	- 701	+ 3,494	+ 4,683	+ 3,006	- 1,855	- 946	- 834	+ 914	+ 763	- 1,590	- 1,238	+ 288

Period	Domestic securities (cont'd)				Foreign securities									
	Other securities 5			Memor- andum item Shares under syndicate agree- ments	Total	Bonds					Marketable shares including investment fund units 4	Other secur- ities 5		
	Total	Credit institu- tions	Enter- prises			Total	Total	of which		Credit institu- tions			Public authori- ties	Enter- prises
								Zero bonds	Floating- rate notes					
End of year or month *														
1990	3,128	1,262	1,866	752	38,653	35,821	192	9,046	14,612	6,945	14,264	2,171	661	
1991	3,444	1,371	2,073	548	48,746	46,158	215	11,205	17,468	9,726	18,964	2,003	585	
1992	4,325	1,629	2,696	701	66,521	62,015	679	14,007	21,274	16,148	24,593	3,945	561	
1993 Jan.	4,498	1,604	2,894	519	67,360	61,838	636	13,953	20,858	17,139	23,841	5,006	516	
Feb.	4,464	1,668	2,796	802	72,048	66,169	856	13,958	21,643	20,271	24,255	5,350	529	
Mar.	4,649	1,812	2,837	2,702	75,221	69,457	781	13,723	21,420	23,475	24,562	5,045	719	
Apr.	4,716	1,796	2,920	2,804	78,205	71,767	797	14,348	22,844	23,990	24,933	5,632	806	
May	4,666	1,750	2,916	765	78,430	72,874	768	14,189	22,887	24,770	25,217	4,889	667	
June	4,620	1,785	2,835	1,179	79,125	73,663	800	14,428	22,735	26,054	24,874	4,790	672	
July P	4,733	1,787	2,946	999	79,244	73,301	812	13,998	22,255	25,955	25,091	5,070	873	
Changes *														
1991	+ 356	+ 129	+ 227	- 204	+ 11,203	+ 11,157	+ 23	+ 2,159	+ 3,176	+ 2,881	+ 5,100	+ 112	- 66	
1992	+ 1,081	+ 258	+ 823	+ 153	+ 17,915	+ 15,917	+ 464	+ 2,802	+ 3,806	+ 6,492	+ 5,619	+ 2,022	- 24	
1993 Jan.	+ 173	- 25	+ 198	- 182	+ 1,289	+ 253	- 43	- 54	- 256	+ 1,071	- 562	+ 1,081	- 45	
Feb.	- 34	+ 64	- 98	+ 283	+ 4,188	+ 3,831	+ 220	+ 5	+ 575	+ 3,052	+ 204	+ 344	+ 13	
Mar.	+ 185	+ 144	+ 41	+ 1,900	+ 3,343	+ 3,458	- 75	- 235	- 163	+ 3,254	+ 367	- 305	+ 190	
Apr.	+ 67	- 16	+ 83	+ 102	+ 3,054	+ 2,390	+ 16	+ 625	+ 1,464	+ 515	+ 411	+ 577	+ 87	
May	- 50	- 46	- 4	- 2,039	- 35	+ 867	- 29	- 159	- 47	+ 730	+ 184	- 763	- 139	
June	- 46	+ 35	- 81	+ 414	- 395	- 271	+ 32	+ 239	- 492	+ 924	- 703	- 129	+ 5	
July P	+ 113	+ 2	+ 111	- 180	- 361	- 832	+ 12	- 430	- 650	- 259	+ 77	+ 270	+ 201	

* Excluding securities portfolios of building and loan associations. From June 1990 including securities portfolios of east German credit institutions. Excluding bonds arising from the exchange of equalisation claims (see also Table IV, 2, footnote 9). 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.

IV. Credit institutions

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

DM million

Period	Domestic issuers							Foreign issuers
	Treasury bills and Treasury discount paper, total	Public authorities				Federal Railways and Federal Post Office		
		Total	Federal Government (incl. Debt-Processing Fund)		Länder Governments			
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
End of year or month *								
1990	21,741	21,011	21,011	19,611	-	131	599	
1991	17,011	15,282	15,282	11,382	-	361	1,368	
1992	9,970	9,349	9,349	9,349	-	216	405	
1993 Jan.	8,041	6,781	6,781	6,781	-	218	1,042	
Feb.	7,998	6,995	6,995	6,995	-	231	772	
Mar.	20,331	19,213	19,213	6,612	-	218	900	
Apr.	16,405	15,346	15,346	4,649	-	216	843	
May	15,431	14,529	14,529	4,278	-	216	686	
June	11,518	11,247	11,247	1,739	-	231	40	
July P	11,420	11,099	11,079	1,517	20	231	90	
Changes *								
1991	- 4,820	- 5,729	- 5,729	- 8,229	-	+ 230	+ 679	
1992	- 7,081	- 5,933	- 5,933	- 2,033	± 0	+ 145	- 1,003	
1993 Jan.	- 1,929	- 2,568	- 2,568	- 2,568	-	+ 2	+ 637	
Feb.	- 73	+ 214	+ 214	+ 214	-	+ 13	- 300	
Mar.	+ 12,353	+ 12,218	+ 12,218	- 383	-	- 13	+ 148	
Apr.	- 3,906	- 3,867	- 3,867	- 1,963	-	- 2	- 37	
May	- 984	- 817	- 817	- 371	-	-	- 167	
June	- 3,943	- 3,282	- 3,282	- 2,539	-	+ 15	- 676	
July P	- 98	- 148	- 168	- 222	+ 20	-	+ 50	

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

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

DM million

Period	Bonds of domestic public authorities and their special funds ¹					Federal Railways, east German Railways and Federal Post Office	
	Total	of which With maturities of up to 4 years	Public authorities				
			Total	Federal Government (including "German Unity" Fund, Debt-Processing Fund)	Länder Governments		Local authorities and local authority associations
End of year or month *							
1990	139,703	4,898	118,675	101,025	17,529	121	21,028
1991	141,035	10,084	115,540	93,267	22,110	163	25,495
1992	186,606	21,643	147,200	104,586	42,452	162	39,406
1993 Jan.	204,805	22,815	158,363	113,467	44,753	143	46,442
Feb.	210,065	24,361	164,355	118,329	45,876	150	45,710
Mar.	216,332	25,266	168,186	122,488	45,567	131	48,146
Apr.	218,859	26,813	167,812	121,235	46,435	142	51,047
May	225,431	26,582	173,813	125,584	48,117	112	51,618
June	232,900	27,182	178,339	128,844	49,356	139	54,561
July P	233,814	27,253	178,566	125,942	52,391	233	55,248
Changes *							
1991	+ 3,842	+ 4,836	- 905	- 5,708	+ 4,761	+ 42	+ 4,747
1992	+ 46,161	+ 11,559	+ 32,150	+ 11,809	+ 20,342	- 1	+ 14,011
1993 Jan.	+ 18,199	+ 1,172	+ 11,163	+ 8,881	+ 2,301	- 19	+ 7,036
Feb.	+ 5,260	+ 1,546	+ 5,992	+ 4,862	+ 1,123	+ 7	- 732
Mar.	+ 6,427	+ 905	+ 3,991	+ 4,309	- 299	- 19	+ 2,436
Apr.	+ 2,527	+ 1,547	- 374	- 1,253	+ 868	+ 11	+ 2,901
May	+ 6,572	- 231	+ 6,001	+ 4,349	+ 1,682	- 30	+ 571
June	+ 7,719	+ 850	+ 4,776	+ 3,510	+ 1,239	+ 27	+ 2,943
July P	+ 914	+ 71	+ 227	- 2,902	+ 3,035	+ 94	+ 687

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

IV. Credit institutions

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

DM million

Lending to domestic enterprises and individuals											
Period					Breakdown of total lending (column 1)						
	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Lending excluding housing loans				Housing loans		
					Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Mortgage loans secured by residential real estate	Other housing loans
Lending, total											
End of year or month *											
1990	2,218,287	1,431,505	763,277	23,505	1,357,872	1,085,221	259,704	12,947	860,415	534,189	326,226
1991	2,451,491	1,596,278	828,406	26,807	1,539,708	1,228,659	295,010	16,039	911,783	549,900	361,883
1992 June	2,564,575	1,680,463	856,720	27,392	1,624,369	1,298,323	309,487	16,559	940,206	564,614	375,592
Sep.	2,606,541	1,704,697	874,105	27,739	1,646,505	1,312,783	316,837	16,885	960,036	573,866	386,170
Dec.	2,648,169	1,729,263	892,383	26,523	1,677,923	1,335,811	324,521	17,591	970,246	568,264	401,982
1993 Mar.	2,667,497	1,737,548	903,043	26,906	1,681,258	1,335,997	327,448	17,813	986,239	577,463	408,776
June	2,710,469	1,762,247	920,894	27,328	1,703,295	1,352,632	332,529	18,134	1,007,174	591,545	415,629
Short-term lending											
1990	520,882	451,337	66,995	2,550	503,036	440,029	60,484	2,523	17,846	-	17,846
1991	575,478	497,888	74,365	3,225	555,401	484,779	67,455	3,167	20,077	-	20,077
1992 June	591,613	509,783	78,326	3,504	570,225	495,366	71,407	3,452	21,388	-	21,388
Sep.	577,993	496,517	78,139	3,337	556,018	481,486	71,245	3,287	21,975	-	21,975
Dec.	570,986	488,691	78,714	3,581	548,696	473,628	71,548	3,520	22,290	-	22,290
1993 Mar.	559,146	475,782	79,968	3,396	536,161	460,085	72,740	3,336	22,985	-	22,985
June	554,783	471,815	79,697	3,271	531,260	455,553	72,487	3,220	23,523	-	23,523
Medium-term lending											
1990	159,935	94,379	64,757	799	130,995	82,611	47,695	689	28,940	-	28,940
1991	213,723	139,604	73,067	1,052	177,778	123,410	53,394	974	35,945	-	35,945
1992 June	228,680	152,212	75,307	1,161	190,257	133,989	55,206	1,062	38,423	-	38,423
Sep.	248,091	169,233	77,590	1,268	207,833	149,763	56,900	1,170	40,258	-	40,258
Dec.	263,517	183,841	78,355	1,321	221,205	163,098	56,887	1,220	42,312	-	42,312
1993 Mar.	263,383	184,510	77,466	1,407	221,675	164,034	56,343	1,298	41,708	-	41,708
June	264,001	185,039	77,530	1,432	222,613	164,314	57,000	1,299	41,388	-	41,388
Long-term lending											
1990	1,537,470	885,789	631,525	20,156	723,841	562,581	151,525	9,735	813,629	534,189	279,440
1991	1,662,290	958,786	680,974	22,530	806,529	620,470	174,161	11,898	855,761	549,900	305,861
1992 June	1,744,282	1,018,468	703,087	22,727	863,887	668,968	182,874	12,045	880,395	564,614	315,781
Sep.	1,780,457	1,038,947	718,376	23,134	882,654	681,534	188,692	12,428	897,803	573,866	323,937
Dec.	1,813,666	1,056,731	735,314	21,621	908,022	699,085	196,086	12,851	905,644	568,264	337,380
1993 Mar.	1,844,968	1,077,256	745,609	22,103	923,422	711,878	198,365	13,179	921,546	577,463	344,083
June	1,891,685	1,105,393	763,667	22,625	949,422	732,765	203,042	13,615	942,263	591,545	350,718
Lending, total											
Change during quarter *											
1992 2nd qtr	+ 71,154	+ 51,926	+ 18,782	+ 446	+ 53,508	+ 43,369	+ 9,736	+ 403	+ 17,646	+ 8,116	+ 9,530
3rd qtr	+ 39,856	+ 21,644	+ 17,865	+ 347	+ 21,306	+ 14,015	+ 6,965	+ 326	+ 18,550	+ 9,252	+ 9,298
4th qtr	+ 74,088	+ 49,516	+ 23,708	+ 864	+ 44,673	+ 37,653	+ 6,464	+ 556	+ 29,415	+ 14,553	+ 14,862
1993 1st qtr	+ 18,818	+ 7,775	+ 10,660	+ 383	+ 2,025	- 1,124	+ 2,927	+ 222	+ 16,793	+ 9,199	+ 7,594
2nd qtr	+ 42,182	+ 23,909	+ 17,851	+ 422	+ 21,047	+ 15,845	+ 4,881	+ 321	+ 21,135	+ 13,652	+ 7,483
Short-term lending											
1992 2nd qtr	+ 22,237	+ 18,806	+ 3,124	+ 307	+ 21,521	+ 18,329	+ 2,888	+ 304	+ 716	-	+ 716
3rd qtr	- 12,050	- 11,656	- 227	- 167	- 12,637	- 12,270	- 202	- 165	+ 587	-	+ 587
4th qtr	+ 9,853	+ 9,034	+ 575	+ 244	+ 9,538	+ 9,002	+ 303	+ 233	+ 315	-	+ 315
1993 1st qtr	- 8,530	- 9,599	+ 1,254	- 185	- 9,225	- 10,233	+ 1,192	- 184	+ 695	-	+ 695
2nd qtr	+ 747	+ 1,143	- 271	- 125	+ 9	+ 578	- 453	- 116	+ 738	-	+ 738
Medium-term lending											
1992 2nd qtr	+ 9,099	+ 7,041	+ 2,064	- 6	+ 6,921	+ 5,302	+ 1,636	- 17	+ 2,178	-	+ 2,178
3rd qtr	+ 8,011	+ 5,621	+ 2,283	+ 107	+ 6,576	+ 4,774	+ 1,694	+ 108	+ 1,435	-	+ 1,435
4th qtr	+ 6,126	+ 5,308	+ 765	+ 53	+ 4,072	+ 4,035	- 13	+ 50	+ 2,054	-	+ 2,054
1993 1st qtr	- 7,134	- 6,331	- 889	+ 86	- 6,530	- 6,064	- 544	+ 78	- 604	-	- 604
2nd qtr	- 7,352	- 7,871	+ 494	+ 25	- 7,462	- 8,120	+ 657	+ 1	+ 110	-	+ 110
Long-term lending											
1992 2nd qtr	+ 39,818	+ 26,079	+ 13,594	+ 145	+ 25,066	+ 19,738	+ 5,212	+ 116	+ 14,752	+ 8,116	+ 6,636
3rd qtr	+ 43,895	+ 27,679	+ 15,809	+ 407	+ 27,367	+ 21,511	+ 5,473	+ 383	+ 16,528	+ 9,252	+ 7,276
4th qtr	+ 58,109	+ 35,174	+ 22,368	+ 567	+ 31,063	+ 24,616	+ 6,174	+ 273	+ 27,046	+ 14,553	+ 12,493
1993 1st qtr	+ 34,482	+ 23,705	+ 10,295	+ 482	+ 17,780	+ 15,173	+ 2,279	+ 328	+ 16,702	+ 9,199	+ 7,503
2nd qtr	+ 48,787	+ 30,637	+ 17,628	+ 522	+ 28,500	+ 23,387	+ 4,677	+ 436	+ 20,287	+ 13,652	+ 6,635

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

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

IV. Credit institutions

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

DM million

Period	Lending to domestic enterprises and self-employed persons											
	Total	Manu- facturing	Energy and water supply, mining	Construction	Distribution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Services sector (incl. the profes- sions) 2
							Total	of which Federal Railways, east German Railways and Federal Post Office	Total	of which Building and loan associations	Financial leasing institutions	
Lending, total												End of month *
1992 Dec.	1,729,263	339,926	51,134	84,452	269,122	51,679	110,129	55,436	62,299	16,617	34,113	760,522
1993 Mar.	1,737,548	332,151	49,693	87,142	271,054	51,494	111,967	56,824	64,698	16,950	35,072	769,349
June	1,762,247	329,389	48,911	91,335	274,184	51,436	112,937	56,853	67,246	18,302	35,409	786,809
of which: Short-term lending												
1992 Dec.	488,691	152,063	8,724	29,052	124,301	10,392	11,469	760	14,389	3,759	5,887	138,301
1993 Mar.	475,782	145,815	6,959	30,342	124,772	10,109	11,463	543	14,655	3,346	6,124	131,667
June	471,815	139,313	6,902	31,384	123,501	9,829	12,129	695	16,639	4,271	6,332	132,118
Long-term lending												
1992 Dec.	1,056,731	167,094	40,828	45,785	124,383	36,756	85,666	49,849	33,360	9,634	17,791	522,859
1993 Mar.	1,077,256	165,589	41,100	46,883	126,096	36,884	87,189	51,006	35,140	10,247	18,323	538,375
June	1,105,393	168,811	40,347	49,248	130,349	37,059	87,140	50,394	35,498	10,692	18,209	556,941
Lending, total												Change during quarter *
1992 4th qtr	+ 49,516	+ 3,090	+ 1,894	+ 1,051	+ 3,421	- 227	+ 3,366	- 186	+ 3,337	+ 1,749	+ 1,539	+ 33,584
1993 1st qtr	+ 7,775	- 1,295	- 921	+ 2,690	+ 1,932	- 185	+ 1,688	+ 1,388	+ 2,279	+ 333	+ 959	+ 1,587
2nd qtr	+ 23,909	+ 1,738	+ 2,718	+ 4,493	+ 3,130	- 58	+ 1,070	+ 29	+ 2,548	+ 1,352	+ 337	+ 8,270
of which: Short-term lending												
1992 4th qtr	+ 9,034	- 1,079	+ 1,380	- 1,041	- 1,133	- 337	+ 343	+ 267	+ 1,198	+ 309	+ 721	+ 9,703
1993 1st qtr	- 9,599	- 2,428	- 1,765	+ 1,290	+ 471	- 283	- 156	- 217	+ 146	- 413	+ 237	- 6,874
2nd qtr	+ 1,143	- 2,002	+ 943	+ 1,342	- 1,271	- 280	+ 766	+ 152	+ 1,984	+ 925	+ 208	- 339
Long-term lending												
1992 4th qtr	+ 35,174	+ 3,841	+ 475	+ 1,694	+ 4,339	- 17	+ 3,007	+ 70	+ 1,118	+ 1,185	+ 54	+ 20,717
1993 1st qtr	+ 23,705	+ 1,155	+ 792	+ 1,098	+ 1,713	+ 128	+ 1,523	+ 1,157	+ 1,780	+ 613	+ 532	+ 15,516
2nd qtr	+ 30,637	+ 3,222	+ 1,747	+ 2,365	+ 4,253	+ 175	- 49	- 612	+ 358	+ 445	- 114	+ 18,566

Lending to the manufacturing sector, by industry

DM million

Period	Lending to the manufacturing sector										
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel construc- tion, mechanical engineering, manufacture of vehicles; production of office machines, data processing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing	
											End of month *
1992 Dec.	339,926	22,268	15,262	17,336	31,720	78,968	57,776	44,779	25,471	46,346	
1993 Mar.	332,151	20,617	15,321	17,916	30,963	76,969	55,998	44,799	23,839	45,729	
June	329,389	20,999	15,374	18,234	29,730	75,735	55,139	44,828	23,024	46,326	
of which: Short-term lending											
1992 Dec.	152,063	11,165	6,469	6,288	14,743	39,940	27,272	14,425	14,302	17,459	
1993 Mar.	145,815	9,978	6,399	6,895	14,663	38,012	25,700	14,564	13,140	16,464	
June	139,313	10,004	6,280	6,786	13,124	36,715	24,377	13,878	12,114	16,035	
Long-term lending											
1992 Dec.	167,094	9,844	7,878	9,864	15,531	33,479	26,777	27,770	9,911	26,040	
1993 Mar.	165,589	9,368	8,011	9,793	14,866	33,380	26,481	27,643	9,451	26,596	
June	168,811	9,556	8,182	10,108	15,180	33,510	26,903	28,221	9,596	27,555	
Lending, total											Change during quarter *
1992 4th qtr	+ 3,090	+ 199	+ 364	+ 973	+ 688	+ 534	- 911	- 176	- 1,066	+ 2,485	
1993 1st qtr	- 1,295	- 81	+ 59	+ 960	+ 273	+ 101	- 1,528	+ 420	- 882	- 617	
2nd qtr	+ 1,738	+ 782	+ 53	+ 318	- 33	- 734	+ 141	+ 529	- 15	+ 697	
of which: Short-term lending											
1992 4th qtr	- 1,079	- 221	+ 176	+ 450	+ 423	- 582	- 740	- 895	- 1,058	+ 1,368	
1993 1st qtr	- 2,428	+ 33	- 70	+ 607	+ 420	- 128	- 1,572	+ 139	- 862	- 995	
2nd qtr	- 2,002	+ 426	- 119	- 109	- 339	- 797	- 323	- 186	- 226	- 329	
Long-term lending											
1992 4th qtr	+ 3,841	+ 404	+ 156	+ 598	+ 241	+ 717	+ 221	+ 619	+ 56	+ 829	
1993 1st qtr	+ 1,155	- 126	+ 133	+ 309	- 135	+ 201	- 46	+ 273	- 10	+ 556	
2nd qtr	+ 3,222	+ 188	+ 171	+ 315	+ 314	+ 130	+ 422	+ 578	+ 145	+ 959	

IV. Credit institutions

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

Lending to the services sector (including the professions), by type of services

DM million

Period	Lending to the services sector (including the professions)								
	Total	Housing enterprises	Holding companies	Other real estate enterprises and other property administration	Catering industry and hostels	Economic and tax counselling, legal consultancy, advertising ⁴	Health care and veterinary sector (enterprises and the professions)	Letting of movables	Other services
	Lending, total								End of month *
1992 Dec.	760,522	196,113	30,714	195,751	45,531	90,135	75,208	10,237	116,833
1993 Mar.	769,349	197,596	30,103	198,475	46,718	90,949	75,820	10,191	119,497
June	786,809	203,432	31,795	198,793	47,570	93,887	77,644	10,049	123,639
	of which: Short-term lending								
1992 Dec.	138,301	16,811	11,176	38,378	8,143	20,671	10,332	3,385	29,405
1993 Mar.	131,667	15,722	9,845	35,668	8,246	19,896	9,376	3,481	29,433
June	132,118	16,463	10,887	33,402	8,086	20,397	9,512	3,402	29,969
	Long-term lending								
1992 Dec.	522,859	169,043	14,959	103,420	34,471	61,791	60,378	3,737	75,060
1993 Mar.	538,375	172,124	15,762	108,216	35,522	63,595	61,824	3,745	77,587
June	556,941	176,441	16,404	113,639	36,515	65,982	63,342	3,829	80,789
	Lending, total								Change during quarter *
1992 4th qtr	+ 33,584	+ 5,706	+ 1,315	+ 12,016	+ 2,104	+ 3,933	+ 4,427	+ 806	+ 3,277
1993 1st qtr	+ 1,587	+ 2,633	- 711	- 5,426	+ 1,187	+ 814	+ 612	- 46	+ 2,524
2nd qtr	+ 8,270	+ 5,836	+ 1,692	- 8,082	+ 852	+ 2,938	+ 1,824	- 142	+ 3,352
	of which: Short-term lending								
1992 4th qtr	+ 9,703	+ 1,039	+ 161	+ 4,057	+ 576	+ 1,604	+ 1,844	+ 376	+ 46
1993 1st qtr	- 6,874	- 214	- 1,431	- 3,585	+ 103	- 775	- 956	+ 96	- 112
2nd qtr	- 339	+ 741	+ 1,042	- 2,266	- 160	+ 501	+ 136	- 79	- 254
	Long-term lending								
1992 4th qtr	+ 20,717	+ 3,986	+ 970	+ 6,786	+ 1,468	+ 1,964	+ 2,281	+ 209	+ 3,053
1993 1st qtr	+ 15,516	+ 3,081	+ 803	+ 4,796	+ 1,051	+ 1,804	+ 1,446	+ 8	+ 2,527
2nd qtr	+ 18,566	+ 4,317	+ 642	+ 5,423	+ 993	+ 2,387	+ 1,518	+ 84	+ 3,202

18. Savings deposits *

DM million

Period	Level of savings deposits, by group of savers							
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents
		Total	of which	Under the Personal Asset Acquisition Act					Special savings schemes^{1}
1990	765,047	729,556	18,601	216,115	13,853	5,694	6,134	9,810
1991	764,848	731,152	17,126	255,728	12,582	5,312	5,038	10,764
1992	785,011	748,562	16,693	309,376	12,394	5,266	4,521	14,268
1993 Mar.	794,777	757,145	15,386	328,769	12,583	5,250	4,462	15,337
Apr.	796,407	758,578	15,732	332,022	12,667	5,205	4,421	15,536
May	799,058	761,036	16,096	334,989	12,638	5,199	4,511	15,674
June	801,509	763,538	16,692	338,335	12,713	5,144	4,297	15,817
July P	803,364	765,734	15,018	341,332	12,819	4,621	4,215	15,975

Period	Changes in savings deposits							
	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which to savings accounts under the Personal Asset Acquisition Act	Total	of which to savings accounts under the Personal Asset Acquisition Act			
1990	715,200	580,634	8,873	646,704	12,937	- 66,070	29,080	765,047
1991	763,547	529,348	8,360	561,006	10,394	- 31,658	33,683	764,848
1992	765,223	581,896	8,017	599,359	8,999	- 17,463	37,098	785,011
1993 Mar.	791,186	55,578	594	52,562	261	+ 3,016	575	794,777
Apr.	794,777	46,456	523	45,372	177	+ 1,084	546	796,407
May	796,407	40,598	502	38,424	139	+ 2,174	477	799,058
June	799,058	44,551	820	42,731	248	+ 1,820	631	801,509
July P	801,445	54,027	682	52,900	2,381	+ 1,127	792	803,364

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.

IV. Credit institutions

19. Building and loan associations*
Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions ⁶		Deposits of non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memorandum item New contracts entered into in year or month ⁸
			Balances and loans (except building loans) ¹	Building loans ²	Bank bonds ³	Building loans			Securities (including Treasury bills and Treasury discount paper) ⁵	Savings deposits	Sight and time deposits	Savings deposits ⁷	Sight and time deposits			
						Loans under savings contracts	Interim and bridging loans	Other building loans ⁴								
All building and loan associations																
1991	34	178,116	14,611	854	13,050	95,455	38,979	6,160	5,986	965	20,183	130,382	5,999	998	8,404	135,430
1992	34	192,323	13,981	824	16,465	98,276	44,382	8,079	6,970	912	25,295	137,598	5,572	1,420	8,725	137,395
1993 Apr.	34	193,590	12,519	807	17,048	98,956	45,015	8,583	8,181	902	25,917	137,315	5,234	1,578	8,871	10,191
May	34	194,452	12,813	805	17,287	98,627	45,424	8,732	8,193	896	26,913	137,265	5,245	1,662	9,011	9,646
June	34	196,279	13,156	804	17,034	99,076	46,073	9,075	8,294	895	26,959	137,308	5,238	1,687	9,153	11,003
July P	34	197,500	13,048	790	17,004	99,524	46,755	9,274	8,379	884	27,950	137,074	5,311	1,669	9,130	10,366
Private building and loan associations																
1993 Apr.	21	135,551	8,097	641	12,425	69,739	29,095	7,634	6,271	417	20,023	94,314	5,197	1,578	5,825	7,002
May	21	136,397	8,487	632	12,643	69,486	29,385	7,801	6,270	412	20,967	94,278	5,208	1,662	5,839	6,571
June	21	137,863	8,686	630	12,532	69,751	29,958	8,058	6,379	404	20,773	94,404	5,198	1,687	5,952	7,569
July P	21	139,013	9,089	617	12,538	69,877	30,353	8,275	6,451	407	21,845	94,296	5,274	1,669	5,929	7,239
Public building and loan associations																
1993 Apr.	13	58,039	4,422	166	4,623	29,217	15,920	949	1,910	485	5,894	43,001	37	-	3,046	3,189
May	13	58,055	4,326	173	4,644	29,141	16,039	931	1,923	484	5,946	42,987	37	-	3,172	3,075
June	13	58,416	4,470	174	4,502	29,325	16,115	1,017	1,915	491	6,186	42,904	40	-	3,201	3,434
July P	13	58,487	3,959	173	4,466	29,647	16,402	999	1,928	477	6,105	42,778	37	-	3,201	3,127

Business activity

DM million

Period	Changes in savings deposits ⁹			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans ¹⁰		Memorandum item Housing bonuses received ¹²	
	Amounts paid into savings accounts ¹⁰	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations ¹¹	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Savings deposits		Loans under savings contracts							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1991	32,896	3,627	3,257	64,060	47,698	63,208	26,265	5,482	21,410	4,806	15,533	11,242	8,072	25,701	20,944	572
1992	36,029	3,869	5,042	69,120	50,323	68,033	27,524	5,462	22,520	4,750	17,989	11,584	8,149	24,839	19,899	615
1993 Apr.	2,836	30	483	7,585	5,727	6,465	2,886	582	2,047	500	1,532	12,795	9,197	2,152		45
May	2,451	29	432	5,716	3,715	5,393	2,101	467	1,709	414	1,583	13,067	9,135	2,070		45
June	3,068	41	474	7,288	4,767	6,854	2,586	623	2,190	549	2,078	13,527	9,241	2,247	5,439	46
July P	2,917	49	464	7,281	5,033	6,943	2,743	574	2,087	471	2,113	13,669	9,402	2,153		57
Private building and loan associations																
1993 Apr.	2,047	22	358	5,682	4,357	4,751	2,175	436	1,472	369	1,104	7,406	4,805	1,545		31
May	1,690	19	316	3,760	2,296	3,732	1,436	312	1,174	270	1,122	7,370	4,500	1,451		32
June	2,131	27	327	4,787	3,072	4,642	1,707	401	1,450	336	1,485	7,491	4,444	1,601	3,921	30
July P	2,086	33	338	5,445	3,739	4,864	1,887	453	1,422	378	1,555	7,887	4,817	1,530		35
Public building and loan associations																
1993 Apr.	789	8	125	1,903	1,370	1,714	711	146	575	131	428	5,389	4,392	607		14
May	761	10	116	1,956	1,419	1,661	665	155	535	144	461	5,697	4,635	619		13
June	937	14	147	2,501	1,695	2,212	879	222	740	213	593	6,036	4,797	646	1,518	16
July P	831	16	126	1,836	1,294	2,079	856	121	665	93	558	5,782	4,585	623		22

* Excluding assets and liabilities and/or transactions of the foreign branches. From August 1990 including assets and liabilities and/or transactions with building and loan association savers in the former GDR. — 1 Including postal giro account balances, claims on building and loan associations and claims arising from registered bonds; excluding Bundesbank balances. — 2 Loans under savings contracts and interim and bridging loans. — 3 Including small amounts of credit institutions' other securities. — 4 Including loans on a trust basis. — 5 Including equalisation claims. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings

deposits. — 8 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. — 9 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". — 10 Including housing bonuses credited. — 11 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 12 The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans".

IV. Credit institutions

20. Equalisation claims

DM million

Period	Equalisation claims arising from the currency reform of 1948 ¹		Period	Equalisation claims arising from the currency conversion in the former GDR on July 1, 1990 ²	
	Equalisation claims allocated	Equalisation claims after redemptions		Equalisation claims allocated	of which Claims exchanged for bonds
1960	7,658	6,831	1991 Dec.	989	
1970	7,626	5,996	1993 Apr.	64,743	56,571
1980	7,679	4,686	May	64,746	56,682
1990	7,681	2,916	June	65,780	56,767
1992 p	7,681	2,490	July	65,294	56,792

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

Month	1988	1989	1990	1991	1992	1993
Jan.	1,443,419	1,874,358	2,159,868	2,168,916	2,670,291	2,915,038
Feb.	1,470,978	1,687,431	1,961,197	2,008,740	2,398,076	2,808,924
Mar.	1,635,832	1,858,479	2,141,295	2,135,478	2,595,659	3,244,202
Apr.	1,406,604	1,787,026	1,878,384	2,258,844	2,550,767	3,005,141
May	1,471,460	1,822,635	1,984,179	2,183,886	2,420,325	2,879,337
June	1,690,059	2,059,645	1,985,900	2,301,086	2,709,100	3,250,292
July	1,646,338	1,947,060	1,962,047	2,467,706	2,816,293	3,531,673
Aug.	1,630,945	1,866,769	1,971,137	2,202,702	2,454,802	p
Sep.	1,650,883	1,926,108	1,818,062	2,216,655	2,809,113	.
Oct.	1,647,216	2,117,255	1,998,458	2,335,334	2,877,671	.
Nov.	1,779,902	2,111,190	2,008,119	2,319,158	2,859,211	.
Dec.	2,029,756	2,218,664	2,206,424	2,783,520	3,368,873	.

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

included here only from January 1991.

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

End-December 1992

Category of banks	Total number of monthly reporting credit institutions ¹	The credit institutions reporting for the monthly banking statistics are graded as follows, according to their volume of business								
		Less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	336	17	12	7	25	61	45	39	96	34
Big banks ²	4	—	—	—	—	—	—	—	—	4
Regional banks and other commercial banks ³	196	3	5	4	11	36	31	26	55	25
Branches of foreign banks	56	—	2	—	7	10	9	3	22	3
Private bankers ⁴	80	14	5	3	7	15	5	10	19	2
Regional giro institutions (including Deutsche Girozentrale)	13	—	—	—	—	—	—	—	—	12
Savings banks	723	—	—	—	4	37	130	214	297	41
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)	4	—	—	—	—	—	—	—	—	—
Credit cooperatives ⁵	2,918	9	69	405	726	1,016	420	183	87	3
Mortgage banks	35	—	—	—	—	1	3	—	4	27
Credit institutions with special functions	18	—	1	—	1	1	1	1	1	12
Building and loan associations	34	—	—	—	1	1	1	5	16	10
Private	21	—	—	—	1	1	1	2	11	5
Public	13	—	—	—	—	—	—	3	5	5
Total ⁶ excluding building and loan associations	4,047	26	82	412	756	1,116	599	437	486	133
including building and loan associations	4,081	26	82	412	757	1,117	600	442	502	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.

IV. Credit institutions

23. Number of credit institutions and their branches *

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

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

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

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

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

		Liabilities subject to reserve requirements to residents								
		Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale 1			Stage on the progressive scale 1			Stage on the progressive scale 1		
		1	2	3	1	2	3	1	2	3
		DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
Applicable from	1977 Mar. 1 ²	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
	June 1 ²	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
	Sep. 1 ²	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
1978	Mar. 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1
	June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
	Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2
1979	Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5
1980	May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6
	Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4
1981	Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5
1982	Oct. 1	6.4	8.65	10.15	4.5	6	7.15	4.2	4.35	4.5
1986	May 1 ³	6	9	11		4.5			3.75	
1987	Feb. 1	6.6	9.9	12.1		4.95			4.15	
1993	Mar. 1	6.6	9.9	12.1		2			2	

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

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 million

Monthly average 1	Liabilities subject to reserve requirements							Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Sight liabilities		Time liabilities		Savings deposits 3		Total	of which For liabilities to non-residents	Level				as % of required reserves after deduction of deductible cash balances		
	to	non-residents	to	non-residents	of	non-residents									
	Total	residents 2	non-residents	residents 2	non-residents	residents	non-residents	Total	non-residents						
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	-	43,878	44,520	642	1.5	7
1973 "	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	-	54,164	54,993	829	1.5	4
1974 *	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	-	42,759	43,231	472	1.1	28
1975 "	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	-	39,767	40,301	534	1.3	2
1976 "	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	-	48,162	48,405	243	0.5	2
1977 "	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	-	44,354	45,475	1,121	2.5	4
1978 "	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 "	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 * 10	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1992 * 11	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1992 July	1,654,309	386,126	22,582	547,997	13,776	674,161	9,667	101,441	3,815	21,513	79,929	80,285	356	0.4	18
Aug.	1,658,643	380,109	20,550	560,385	14,219	673,631	9,749	101,059	3,595	21,625	79,434	79,820	386	0.5	10
Sep.	1,676,467	387,256	20,930	570,269	15,384	672,729	9,900	102,454	3,705	21,850	80,604	81,082	478	0.6	5
Oct.	1,710,094	394,642	27,143	584,391	22,280	670,894	10,204	105,098	4,837	22,036	83,061	83,669	607	0.7	6
Nov.	1,710,041	403,349	24,490	581,582	19,205	670,767	10,648	105,474	4,356	22,817	82,657	83,400	743	0.9	6
Dec.	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1993 Jan.	1,763,852	446,871	27,961	563,059	18,682	694,988	12,291	111,144	4,818	24,486	86,658	87,308	651	0.8	13
Feb.	1,745,314	406,181	24,186	577,892	18,477	705,795	12,783	107,112	4,372	23,083	84,030	84,676	646	0.8	11
Mar.	1,760,734	409,328	27,151	581,481	18,624	711,076	13,074	75,013	3,919	22,022	52,992	53,795	803	1.5	61
Apr.	1,757,706	403,828	25,478	582,990	18,389	713,730	13,291	74,248	3,716	22,717	51,530	51,952	421	0.8	9
May	1,764,604	401,431	25,408	590,090	19,432	714,794	13,449	74,115	3,732	22,731	51,384	52,080	696	1.4	10
June	1,789,191	414,294	25,934	596,912	21,369	717,103	13,579	75,918	3,837	23,183	52,735	53,232	497	0.9	4
July	1,795,926	414,992	25,916	597,796	23,711	719,799	13,712	76,150	3,884	23,102	53,048	53,695	647	1.2	6

Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738
1980 "	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111
1981 "	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879
1982 "	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744
1983 "	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915
1984 "	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921
1985 "	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358
1986 * 12	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.
1987 "	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.
1988 "	1,112,060	32,685	75,226	154,455	.	.	.	.	.	.
1989 "	1,159,203	32,293	76,360	157,775	.	.	.	.	.	.
1990 "	1,395,109	37,094	91,288	206,422	.	.	.	.	.	.
1991 "	1,474,252	36,232	107,397	232,184	.	.	.	.	.	.
1992 "	1,680,779	35,241	116,466	294,747	.	.	.	.	.	.
1993 June	1,728,309	34,327	110,963	269,004	.	.	.	.	.	.
July	1,732,587	33,883	110,737	270,372	.	.	.	.	.	.

For footnotes see page 58*

V. Minimum reserves

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

Monthly average ¹	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances ⁴	Average reserve ratio ¹³ for liabilities to				Memorandum items		
				residents and non-residents, total	residents		non-residents	Deductible cash balances ⁵	Required reserves after deduction of deductible cash balances ⁶	Excess reserves ⁸
					Total	of which For sight liabilities					DM million
			%							
All categories of banks ¹¹										
1993 June	3,995	1,789,191	75,918	4.2	4.2	11.1	6.3	23,183	52,735	497
July	3,923	1,795,926	76,150	4.2	4.2	11.1	6.1	23,102	53,048	647
Commercial banks										
1993 June	313	459,562	23,974	5.2	5.0	11.9	7.3	6,206	17,768	184
July	311	460,768	23,912	5.2	5.0	11.9	7.1	6,245	17,667	222
Big banks										
1993 June	3	248,502	13,294	5.3	5.2	12.1	7.0	3,858	9,436	41
July	3	250,106	13,223	5.3	5.1	12.1	6.6	3,871	9,352	61
Regional banks and other commercial banks ¹⁴										
1993 June	187	182,456	9,076	5.0	4.7	11.7	7.8	2,229	6,846	83
July	185	182,327	9,090	5.0	4.8	11.7	7.7	2,254	6,836	124
Branches of foreign banks										
1993 June	54	4,078	312	7.6	6.8	9.8	8.8	8	304	20
July	55	4,343	338	7.8	6.9	9.9	9.0	7	330	19
Private bankers ¹⁵										
1993 June	69	24,525	1,293	5.3	5.1	11.0	6.9	111	1,182	40
July	68	23,993	1,262	5.3	5.1	11.0	6.7	113	1,149	19
Regional giro institutions										
1993 June	13	58,258	3,029	5.2	5.2	11.9	5.3	533	2,496	16
July	13	58,408	2,999	5.1	5.1	11.9	5.3	521	2,478	10
Savings banks										
1993 June	709	721,320	28,052	3.9	3.9	11.1	3.1	10,096	17,955	84
July	704	722,337	28,028	3.9	3.9	11.1	3.1	9,961	18,066	109
Regional institutions of credit cooperatives										
1993 June	4	5,443	442	8.1	7.8	11.8	11.7	70	373	1
July	4	5,570	472	8.5	8.2	11.8	11.6	80	393	1
Credit cooperatives										
1993 June	2,873	460,796	15,788	3.4	3.4	9.4	3.1	5,079	10,709	164
July	2,809	462,760	15,925	3.4	3.4	9.5	3.1	5,043	10,883	165
Mortgage banks										
1993 June	33	6,630	256	3.9	3.9	10.0	3.2	12	244	22
July	32	6,882	258	3.8	3.8	9.8	3.3	12	246	13
Credit institutions with special functions ¹¹										
1993 June	16	75,865	4,327	5.7	5.7	12.0	5.2	1,185	3,142	22
July	16	77,866	4,504	5.8	5.8	12.0	4.6	1,239	3,265	122
Building and loan associations										
1993 June	34	1,318	49	3.7	3.7	9.0	5.6	1	48	3
July	34	1,335	52	3.9	3.9	9.2	5.6	1	50	4

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

at the Bundesbank. — 7 Average credit balances of credit institutions subject to reserve requirements maintained on giro accounts at the Bundesbank. — 8 Actual reserves less required reserves after deduction of deductible cash balances. — 9 Required reserves after deduction of deductible cash balances. — 10 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 11 From February 1992 including the "Deutsche Bundespost Postbank". — 12 The stages on the progressive scale for time liabilities and savings deposits have been eliminated since May 1986; uniform reserve ratios apply. — 13 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 14 Including guarantee banks with small amounts. — 15 Only credit institutions organised in the form of a sole proprietorship or partnership.

VI. Interest rates

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

% p.a.

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

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

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

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

% p.a.

Open market transactions in bills under repurchase agreements 1		Special lombard loans 2		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3					
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days
1973 Apr. 16 to Apr. 27	12	1973 Nov. 26 to		1973 Aug. 13 to Aug. 31	7.0	10	1988 July 1 to		
June 7 to June 20	13			Aug. 15 to Aug. 31	6.75	5			
July 24 to July 27	15	1974 to Jan. 11	13	Oct. 23 to Oct. 25	7.0	10	1989 to Jan. 19	3.5	3
July 30	14	Mar. 14 to Apr. 8	13	Oct. 23 to Oct. 25	6.75	5	Jan. 20 to Apr. 20	4.5	3
Aug. 2 to Aug. 16	13	May 28 to July 3	10				Apr. 21 to June 29	5.0	3
Aug. 30 to Sep. 6	16	1981 Feb. 25 to Feb. 26	12	1980 Feb. 15	8.25	10	June 30 to Aug. 28	5.5	3
Nov. 26 to Dec. 13	11	Mar. 3 to Oct. 8	12	Feb. 20	8.25	9	Aug. 29 to Oct. 5	6.0	3
1974 Mar. 14 to Apr. 5	11.5	Oct. 9 to Dec. 3	11	Feb. 25	8.25	4	Oct. 6 to Nov. 16	6.5	3
Apr. 8 to Apr. 24	10	Dec. 4 to		1981 May 5 to May 13	11.5	7	Nov. 17 to		
1975 July 23 to July 31	4.5	1982 to Jan. 21	10.5	May 14 to Sep. 10	11.5	5	1990 to Mar. 22	7.0	3
Aug. 29 to Sep. 11	4	Jan. 22 to Mar. 18	10				Mar. 23 to		
Sep. 12 to Oct. 6	3.5	Mar. 19 to May 6	9.5	1985 Feb. 1 to Mar. 29	5.5	3			
Oct. 21 to Dec. 1	3.5			Apr. 1 to June 6	5.3	3	1992 to Sep. 17	7.3	3
1977 Mar. 10 to May 31 4	4			June 7 to June 20	5.0	3	Sep. 18 to Sep. 21	9.0	3
July 6 to July 14	4			June 21 to July 18	4.8	3	Sep. 22 to Sep. 24	8.9	3
July 15 to July 26	3.75			July 19 to Aug. 15	4.5	3	Sep. 25 to Oct. 28	8.8	3
July 27 to Sep. 5	3.5			Aug. 16 to			Oct. 29 to Dec. 20	8.6	3
Sep. 23 to Nov. 3	3.5			1986 to Mar. 4	4.3	3	Dec. 21 to Dec. 27	8.5	3
1978 Mar. 13 to June 16	3.25			Mar. 5 to			Dec. 28 to		
1979 Oct. 10 to Oct. 31	7.75						1993 to Mar. 24	8.4	3
1982 Jan. 14 to Jan. 21	10			1987 to Jan. 22	4.0	3	Mar. 25 to May 2	7.5	3
Mar. 11 to Mar. 18	9.5			Jan. 23 to May 12	3.5	3	May 3 to Sep. 9	7.0	3
				May 13 to Nov. 24	3.2	3	Sep. 10 to	6.25	3
				Nov. 25 to					
				1988 to June 30	3.0	3			

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

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

VI. Interest rates

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

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank						Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders		Variable-rate tenders		
		DM million			DM million	Fixed rate	Marginal rate	Major allotment rate 1	
				% p.a.					
1993 June 9	237	27,973	145	11,684	-	7.61	7.62	28	
June 16	499	101,551	469	72,256	-	7.60	7.60 - 7.61	15	
June 23	525	99,295	450	81,914	-	7.59	7.60 - 7.61	14	
July 1	399	94,665	341	68,538	-	7.58	7.58 - 7.59	13	
July 1	145	11,154	93	8,287	-	7.58	7.58 - 7.60	34	
July 7	584	148,231	584	75,621	7.30	-	-	14	
July 7	251	29,261	70	12,414	-	7.33	7.33 - 7.35	35	
July 14	468	115,383	372	78,054	-	7.28	7.28 - 7.30	14	
July 21	468	77,508	410	66,610	-	7.15	7.15 - 7.18	14	
July 28	408	70,402	337	64,601	-	6.95	6.95 - 7.00	14	
Aug. 4	177	22,869	177	22,869	6.80	-	-	14	
Aug. 4	187	51,838	77	13,931	-	6.70	6.70 - 6.74	28	
Aug. 11	296	105,128	296	87,259	6.80	-	-	14	
Aug. 18	163	17,110	163	17,110	6.80	-	-	14	
Aug. 25	302	90,269	302	90,269	6.80	-	-	14	
Sep. 1	307	81,135	307	56,799	6.80	-	-	14	
Sep. 8 P	279	77,600	279	77,600	6.80	-	-	14	

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

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

4. Rates for sales of financing paper *

Applicable from	% p.a.											
	Treasury discount paper of the Federal Government (including its special funds) - financing paper - running for 24 months				Treasury financing paper of the Federal Government running for		Treasury discount paper of the Federal Government (including its special funds) - financing paper - running for				Treasury financing paper of the Federal Government running for	
	12 months	18 months	24 months		12 months	24 months	12 months	18 months	24 months	12 months	24 months	
	Sales on market terms				Tender procedure 1		Sales on market terms				Tender procedure 1	
	Nominal rates				Yields							
1993 Feb. 24	-	-	-	-	6.54	6.04	-	-	-	7.00	6.65	
Mar. 5	-	-	-	-	6.41	5.92	-	-	-	6.85	6.50	
Mar. 9	-	-	-	-	6.28	5.71	-	-	-	6.70	6.25	
Mar. 16	-	-	-	-	6.19	5.63	-	-	-	6.60	6.15	
Apr. 28 3	-	-	-	-	2	2	-	-	6.34	2	2	
June 2	-	-	-	-	6.06	2	-	-	-	6.45	2	
July 22	-	-	-	-	5.93	5.54	-	-	-	6.30	6.05	
Aug. 12	-	-	-	-	5.53	5.33	-	-	-	5.85	5.80	
Sep. 2	-	-	-	-	5.39	5.16	-	-	-	5.70	5.60	

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

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

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

Settlement date	% p.a.											
	Yields 1 on newly issued Treasury discount paper Type LN running for				Yields 2 on outstanding Treasury discount paper Type LN with remaining maturities (in months) of							
	3 months	6 months	9 months	As at	1	2	3	4	5	6	7	8
1993 Mar. 3	7.86	7.52	7.06	1993 Apr. 5	-	7.92	-	-	7.49	-	-	6.98
Mar. 17 3	7.65	7.18	6.80	May 3	7.57	-	-	7.31	-	-	6.92	
June 3	-	-	6.84	June 3	-	-	7.41	-	-	7.04	-	
Sep. 3	6.44	6.23	-	July 5	-	7.27	-	-	6.95	-	6.66	
				Aug. 3	6.62	-	-	6.40	-	-	-	
				Sep. 3	-	-	6.43	-	6.22	-	-	

* No buying commitment of the Bundesbank. — 1 Average yields. — 2 Un-weighted averages of rates published by five market makers. — 3 The issue

of March 1 was increased; hence with original maturities (shortened by 2 weeks) of 2 1/2, 5 1/2 and 8 1/2 months.

VI. Interest rates

6. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks 1				Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money		Three-month funds		One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages					
1991 Apr.	8.85	8.75 - 9.00	9.12	9.00 - 9.25	9.00	9.18	9.29	9.33	9.28	9.44
May	8.58	6.00 - 8.95	9.00	8.85 - 9.15	8.93	9.08	9.17	9.24	9.26	9.39
June	8.79	8.65 - 8.95	8.99	8.90 - 9.10	8.93	9.06	9.13	9.19	9.26	9.30
July	8.83	8.65 - 9.00	9.10	8.95 - 9.30	8.97	9.15	9.33	9.42	9.36	9.53
Aug.	8.93	8.20 - 9.20	9.25	9.10 - 9.40	9.13	9.31	9.48	9.53	9.51	9.69
Sep.	9.07	8.95 - 9.25	9.22	9.15 - 9.40	9.14	9.27	9.40	9.45	9.37	9.52
Oct.	8.78	2.00 - 9.20	9.33	9.25 - 9.50	9.17	9.38	9.42	9.44	9.56	9.56
Nov.	9.04	8.90 - 9.25	9.37	9.25 - 9.50	9.20	9.43	9.45	9.45	9.62	9.57
Dec.	9.23	5 8.95 - 9.75	9.51	9.40 - 9.80	9.60	9.58	9.56	9.54	9.67	9.71
1992 Jan.	9.52	9.40 - 9.75	9.47	9.35 - 9.60	9.53	9.53	9.48	9.39	9.63	9.58
Feb.	9.58	9.40 - 9.75	9.55	9.45 - 9.60	9.61	9.61	9.58	9.40	9.60	9.66
Mar.	9.62	9.50 - 9.70	9.65	9.50 - 9.75	9.70	9.70	9.69	9.59	9.89	9.89
Apr.	9.60	8.25 - 9.75	9.70	9.60 - 9.80	9.75	9.75	9.75	9.72	9.85	9.89
May	9.61	9.40 - 9.75	9.73	9.60 - 9.80	9.78	9.79	9.79	9.75	9.99	9.99
June	9.65	9.55 - 9.80	9.70	9.65 - 9.75	9.74	9.75	9.75	9.72	9.95	9.90
July	9.69	9.60 - 9.80	9.73	9.60 - 9.85	9.77	9.78	9.78	9.76	9.98	9.98
Aug.	9.72	9.55 - 9.85	9.83	9.75 - 9.95	9.84	9.88	9.89	9.88	10.07	10.08
Sep.	9.32	8.70 - 9.75	9.43	8.90 - 9.90	9.47	9.50	9.49	9.41	9.60	9.56
Oct.	8.91	8.80 - 9.05	8.88	8.65 - 9.15	8.98	8.94	8.62	8.31	9.14	8.72
Nov.	8.86	8.65 - 9.55	8.89	8.80 - 9.00	8.97	8.94	8.61	8.08	9.15	8.65
Dec.	8.91	6 8.50 - 9.30	8.98	8.70 - 9.15	9.14	9.04	8.65	8.11	9.03	8.76
1993 Jan.	8.69	8.55 - 8.95	8.52	8.40 - 8.80	8.70	8.59	8.16	7.65	8.60	8.22
Feb.	8.65	8.55 - 9.05	8.34	8.25 - 8.50	8.61	8.40	8.00	7.46	8.31	8.06
Mar.	8.34	1.00 - 9.00	7.91	7.70 - 8.30	8.39	7.98	7.54	6.92	8.15	7.70
Apr.	8.05	7.50 - 8.40	7.85	7.65 - 8.00	8.15	7.92	7.55	6.94	8.02	7.68
May	7.85	7.65 - 8.50	7.45	7.20 - 7.75	7.72	7.51	7.21	6.78	7.67	7.37
June	7.82	7.55 - 8.25	7.55	7.45 - 7.65	7.79	7.60	7.30	6.84	7.78	7.40
July	7.28	6.95 - 7.85	7.18	6.80 - 7.55	7.34	7.24	7.01	6.56	7.39	7.16
Aug.	6.84	6.40 - 7.75	6.56	6.40 - 6.85	6.81	6.61	6.46	6.11	6.76	6.62

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	Current account credit 2				Bills discounted 2		Instalment credits			
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank		DM 5,000 and over but less than DM 15,000 3		Effective annual interest rate 2,5	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1992 Aug.	14.08	12.25 - 15.50	12.46	11.25 - 14.25	11.08	9.90 - 12.75	0.61	0.55 - 0.67	15.66	13.94 - 17.39
Sep.	14.05	12.25 - 15.50	12.45	11.00 - 14.25	10.83	9.75 - 12.75	0.61	0.55 - 0.66	15.69	13.94 - 17.39
Oct.	13.72	12.00 - 15.00	12.14	10.50 - 14.00	10.53	9.25 - 12.25	0.60	0.55 - 0.65	15.49	13.94 - 17.19
Nov.	13.68	12.00 - 15.00	12.10	11.00 - 13.75	10.46	9.00 - 12.25	0.60	0.55 - 0.65	15.41	13.74 - 17.18
Dec.	13.66	12.00 - 15.00	12.03	11.00 - 13.75	10.41	8.90 - 12.25	0.60	0.54 - 0.65	15.39	13.77 - 16.99
1993 Jan.	13.65	12.00 - 15.00	12.06	11.00 - 13.75	10.36	8.95 - 12.25	0.60	0.54 - 0.65	15.34	13.74 - 16.99
Feb.	13.47	11.50 - 14.75	11.88	10.75 - 13.50	10.11	8.60 - 12.00	0.59	0.53 - 0.64	15.16	13.71 - 16.97
Mar.	13.35	11.50 - 14.75	11.73	10.50 - 13.50	9.98	8.50 - 12.00	0.58	0.52 - 0.63	15.06	13.48 - 16.76
Apr.	13.22	11.50 - 14.75	11.56	10.25 - 13.25	9.65	8.00 - 11.50	0.58	0.51 - 0.63	14.90	13.06 - 16.72
May	13.03	11.25 - 14.50	11.30	10.00 - 13.25	9.39	7.75 - 11.25	0.57	0.50 - 0.62	14.75	13.02 - 16.59
June	13.01	11.25 - 14.50	11.31	10.00 - 13.25	9.32	7.75 - 11.25	0.57	0.50 - 0.62	14.72	13.05 - 16.58
July	12.89	11.00 - 14.25	11.19	9.75 - 13.00	8.95	7.25 - 11.00	0.57	0.50 - 0.62	14.68	13.05 - 16.52
Aug. P	12.69	10.75 - 14.25	10.98	9.50 - 13.00	8.79	7.25 - 10.75	0.56	0.50 - 0.61	14.54	12.91 - 16.40

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

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

VI. Interest rates

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

Lending rates

Reporting period 1	Mortgage loans secured by residential real estate 2							
	with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rates) 6	
	for 2 years		for 5 years		for 10 years			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1992 Aug.	10.44	9.66 - 11.25	9.74	9.31 - 10.39	9.28	8.97 - 9.96	10.42	9.66 - 12.38
Sep.	10.33	9.55 - 11.03	9.65	9.16 - 10.32	9.20	8.84 - 9.99	10.37	9.66 - 12.38
Oct.	9.53	8.74 - 10.50	9.01	8.47 - 9.93	8.79	8.41 - 9.53	9.97	9.13 - 12.14
Nov.	9.16	8.51 - 10.21	8.73	8.31 - 9.72	8.59	8.27 - 9.32	9.76	8.96 - 12.14
Dec.	9.05	8.51 - 10.12	8.65	8.27 - 9.66	8.55	8.29 - 9.37	9.71	8.85 - 12.02
1993 Jan.	8.81	8.14 - 9.84	8.38	7.93 - 9.61	8.33	7.98 - 9.28	9.51	8.63 - 12.14
Feb.	8.55	7.88 - 9.66	8.12	7.70 - 9.23	8.13	7.88 - 9.12	9.27	8.36 - 11.59
Mar.	8.19	7.45 - 9.61	7.74	7.34 - 8.85	7.87	7.61 - 8.52	9.04	7.98 - 11.31
Apr.	8.00	7.35 - 8.97	7.64	7.33 - 8.58	7.90	7.61 - 8.67	8.89	7.77 - 11.59
May	7.97	7.39 - 8.85	7.67	7.34 - 8.31	7.94	7.66 - 8.56	8.82	7.75 - 11.31
June	7.98	7.45 - 8.74	7.73	7.44 - 8.31	8.00	7.72 - 8.58	8.86	7.75 - 11.59
July	7.91	7.34 - 8.85	7.67	7.39 - 8.31	7.96	7.70 - 8.63	8.77	7.75 - 11.31
Aug. P	7.63	6.97 - 8.58	7.46	7.13 - 8.20	7.75	7.45 - 8.34	8.51	7.40 - 10.76

Deposit rates

Reporting period 1	Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2	
	Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1992 Aug.	7.64	6.75 - 8.25	8.29	7.50 - 8.80	8.83	8.10 - 9.30	8.02	7.50 - 8.50
Sep.	7.50	6.75 - 8.10	8.18	7.50 - 8.75	8.68	8.00 - 9.25	7.98	7.50 - 8.50
Oct.	7.14	6.25 - 7.75	7.74	7.05 - 8.25	8.19	7.50 - 8.60	7.43	6.80 - 8.00
Nov.	7.02	6.25 - 7.65	7.62	7.00 - 8.00	8.07	7.50 - 8.50	7.13	6.75 - 7.75
Dec.	7.03	6.25 - 7.65	7.65	7.00 - 8.15	8.14	7.50 - 8.60	7.02	6.60 - 7.50
1993 Jan.	6.79	6.13 - 7.50	7.40	6.75 - 8.00	7.87	7.25 - 8.25	6.78	6.25 - 7.50
Feb.	6.51	5.85 - 7.10	7.09	6.50 - 7.65	7.53	7.00 - 8.00	6.57	6.00 - 7.25
Mar.	6.35	5.75 - 7.00	6.95	6.25 - 7.50	7.45	6.75 - 8.00	6.12	5.75 - 6.75
Apr.	6.25	5.50 - 7.00	6.85	6.10 - 7.50	7.37	6.70 - 7.88	6.03	5.65 - 6.50
May	5.99	5.25 - 6.75	6.57	5.90 - 7.10	7.04	6.35 - 7.50	5.98	5.50 - 6.50
June	5.94	5.25 - 6.50	6.53	5.90 - 7.00	7.02	6.35 - 7.45	5.99	5.60 - 6.25
July	5.74	5.00 - 6.30	6.33	5.75 - 7.00	6.84	6.25 - 7.30	5.96	5.50 - 6.25
Aug. P	5.24	4.50 - 6.00	5.80	5.13 - 6.25	6.21	5.55 - 6.70	5.73	5.25 - 6.25

Reporting period 1	Savings deposits 2				Savings deposits - Special savings facilities 2							
	at three months' notice 7		at agreed notice		of 12 months		of 4 years and over		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 8	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1992 Aug.	2.83	2.50 - 3.75	3.57	3.00 - 5.00	4.73	4.00 - 6.00	8.16	7.50 - 8.50	5.83	5.48 - 6.37	5.83	5.48 - 6.37
Sep.	2.83	2.50 - 3.75	3.56	3.00 - 5.00	4.74	4.00 - 6.25	8.13	7.50 - 8.50	5.83	5.48 - 6.37	5.83	5.48 - 6.37
Oct.	2.82	2.50 - 3.75	3.56	3.00 - 5.00	4.74	4.00 - 6.00	7.60	7.00 - 8.25	5.83	5.48 - 6.37	5.82	5.48 - 6.37
Nov.	2.82	2.50 - 3.75	3.57	3.00 - 5.00	4.74	4.00 - 6.00	7.31	6.50 - 7.75	5.82	5.48 - 6.37	5.82	5.48 - 6.37
Dec.	2.82	2.50 - 3.75	3.57	3.00 - 5.00	4.74	4.00 - 6.00	7.28	6.50 - 7.75	5.82	5.48 - 6.37	5.82	5.48 - 6.37
1993 Jan.	2.82	2.50 - 3.75	3.55	3.00 - 5.00	4.73	4.00 - 6.00	6.99	6.00 - 7.50	5.82	5.48 - 6.37	5.81	5.48 - 6.51
Feb.	2.80	2.50 - 3.75	3.54	3.00 - 5.00	4.70	4.00 - 6.00	6.72	5.80 - 7.25	5.81	5.48 - 6.51	5.79	5.48 - 6.37
Mar.	2.76	2.50 - 3.75	3.51	3.00 - 4.75	4.66	4.00 - 6.00	6.32	5.60 - 6.75	5.79	5.48 - 6.37	5.76	5.25 - 6.34
Apr.	2.72	2.25 - 3.50	3.47	2.75 - 4.75	4.62	4.00 - 6.00	6.21	5.50 - 6.70	5.76	5.25 - 6.34	5.71	5.03 - 6.34
May	2.65	2.00 - 3.50	3.44	2.75 - 5.00	4.57	4.00 - 5.75	6.11	5.50 - 6.50	5.70	5.03 - 6.37	5.70	5.03 - 6.37
June	2.60	2.00 - 3.50	3.42	2.75 - 4.75	4.56	4.00 - 5.50	6.06	5.50 - 6.50	5.70	5.03 - 6.37	5.64	5.03 - 6.27
July	2.53	2.00 - 3.50	3.37	2.50 - 4.50	4.52	3.75 - 5.50	5.92	5.50 - 6.25	5.68	5.03 - 6.27	5.58	5.03 - 6.27
Aug. P	2.46	2.00 - 3.50	3.30	2.50 - 4.50	4.43	3.75 - 5.50	5.60	5.00 - 6.00	5.58	5.03 - 6.27	5.58	5.03 - 6.27

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

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

VI. Interest rates

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member-countries					2. Other European countries				
Belgium-Luxembourg Discount rate	7	Sep. 2, '93	6	July 2, '93	Austria Discount rate	6	July 2, '93	6 1/4	May 28, '93
Denmark Discount rate	9 1/4	July 19, '93	7 1/4	July 2, '93	Sweden Discount rate	6	July 5, '93	7	Apr. 2, '93
France Intervention rate 1	6 3/4	July 5, '93	7	June 21, '93	Switzerland Discount rate	4 1/2	July 2, '93	5	Mar. 19, '93
Greece Discount rate 2	21	Aug. 13, '93	20 1/2	June 16, '93	2. Non-European countries				
Ireland Rate for central bank lending 3	7 1/2	July 2, '93	7 3/4	June 23, '93	Canada Discount rate 7	4.99	Aug. 31, '93	4.41	July 27, '93
Italy Discount rate	9	July 6, '93	10	June 14, '93	Japan Discount rate	2 1/2	Feb. 4, '93	3 1/4	July 27, '92
Netherlands Discount rate	5 3/4	July 30, '93	6	July 2, '93	United States Discount rate	3	July 2, '92	3 1/2	Dec. 20, '91
Lombard rate 4	6 1/4	July 30, '93	6 1/2	July 2, '93					
Portugal Discount rate	13 1/2	May 21, '93	14 1/2	Mar. 21, '89					
Spain Rate for central bank lending 5	10	Sep. 3, '93	10 1/2	Aug. 2, '93					
United Kingdom Intervention rate 6	5 7/8	Jan. 26, '93	6 7/8	Nov. 13, '92					

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

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

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item Swap rates in the open market 9 US\$/DM £/DM	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds		
1991 Sep.	9.00	9.30	9.04	9.26	10.99	9.66	5.45	5.25	9.21	7.56	5.53	5.53	5.54	+ 3.68	- 0.92
Oct.	9.03	9.33	9.17	9.39	10.66	9.86	5.21	5.03	9.00	7.75	5.33	5.25	5.40	+ 3.99	- 0.91
Nov.	9.09	9.42	9.14	9.50	10.47	9.98	4.81	4.60	9.60	7.56	4.90	4.87	4.99	+ 4.45	- 0.91
Dec.	9.59	9.70	9.34	9.64	10.53	10.10	4.43	4.12	10.07	7.63	4.57	4.82	4.50	+ 5.06	- 1.02
1992 Jan.	9.44	9.55	9.41	9.45	10.86	9.95	4.03	3.84	10.05	6.88	4.14	4.10	4.10	+ 5.43	- 1.01
Feb.	9.45	9.60	9.49	9.51	10.76	9.78	4.06	3.84	9.92	7.03	4.09	4.07	4.10	+ 5.53	- 0.65
Mar.	9.48	9.61	9.55	9.74	10.33	10.10	3.98	4.05	9.93	8.22	4.10	4.25	4.29	+ 5.41	- 0.79
Apr.	9.28	9.50	9.32	9.63	9.89	9.97	3.73	3.81	9.90	8.28	3.97	4.02	4.09	+ 5.67	- 0.75
May	9.44	9.52	9.43	9.50	9.86	9.43	3.82	3.66	9.88	8.75	3.85	3.81	3.89	+ 5.94	- 0.16
June	9.38	9.52	9.37	9.59	9.62	9.42	3.76	3.70	9.94	8.63	3.85	3.86	3.93	+ 5.83	- 0.17
July	9.43	9.58	9.47	9.69	10.66	9.43	3.25	3.28	9.99	8.03	3.36	3.40	3.47	+ 6.33	- 0.28
Aug.	9.79	9.82	9.67	9.78	9.79	9.65	3.30	3.14	9.97	7.31	3.30	3.32	3.35	+ 6.50	- 0.41
Sep.	9.26	9.35	9.47	9.28	9.60	9.16	3.22	2.97	13.53	6.28	3.19	3.20	3.21	+ 6.05	- 0.66
Oct.	8.84	8.74	8.93	8.42	10.18	7.47	3.10	2.84	11.53	5.66	3.12	3.16	3.35	+ 5.53	+ 0.67
Nov.	8.76	8.78	8.79	8.58	7.87	6.49	3.09	3.14	9.53	5.88	3.02	3.25	3.72	+ 5.22	+ 1.86
Dec.	8.69	8.66	8.76	8.43	6.86	6.39	2.92	3.25	10.05	5.50	2.97	3.62	3.58	+ 5.44	+ 1.89
1993 Jan.	8.38	8.11	8.53	8.26	6.85	6.22	3.02	3.06	12.01	4.97	3.04	3.12	3.27	+ 5.21	+ 1.62
Feb.	8.30	8.09	8.86	8.91	6.02	5.37	3.03	2.95	11.46	4.84	3.03	3.05	3.18	+ 5.22	+ 2.27
Mar.	8.07	7.60	8.56	8.79	5.92	5.38	3.07	2.97	11.01	4.50	3.07	3.10	3.17	+ 4.79	+ 2.07
Apr.	7.81	7.53	8.02	7.80	6.54	5.33	2.96	2.89	9.61	4.47	3.02	3.06	3.17	+ 4.74	+ 1.97
May	7.36	7.07	7.43	7.14	6.04	5.29	3.00	2.96	8.15	4.50	2.96	3.04	3.13	+ 4.34	+ 1.55
June	7.06	6.73	7.08	6.68	5.92	5.19	3.04	3.10	7.68	4.47	2.99	3.11	3.25	+ 4.32	+ 1.72
July	6.79	6.55	7.91	8.29	6.36	5.13	3.06	3.05	8.27	4.13	2.99	3.11	3.20	+ 4.00	+ 1.29
Aug. p	.	6.36	11.09	10.44	6.11	5.07	3.03	3.04	9.12	4.58	3.03	3.06	3.17	+ 3.43	+ 0.82
week ending p															
1993 July 30	.	6.42	9.72	8.29	6.35	5.09	3.03	3.10	11.07	4.13	3.04	3.06	3.19	+ 3.72	+ 1.01
Aug. 6	.	6.27	10.43	7.99	6.28	5.07	3.10	3.10	10.98	.	3.10	3.06	3.19	+ 3.50	+ 0.87
13	.	6.29	11.46	10.22	6.58	5.03	2.98	3.05	9.70	.	3.03	3.06	3.19	+ 3.40	+ 0.79
20	.	6.46	10.80	9.82	6.18	5.07	3.06	3.03	8.55	.	3.04	3.06	3.19	+ 3.38	+ 0.77
27	.	6.39	11.36	9.18	5.35	5.09	2.98	3.02	7.72	4.58	2.96	3.06	3.13	+ 3.42	+ 0.83

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. — p Partly provisional figures.

VII. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Total	Domestic bonds 1						Foreign bonds 3	Residents				Non-residents 7	
			Total	Bank bonds				Industrial bonds		Public bonds 2	Total 4	Credit institutions 5	Non-banks 6		Bundesbank open market operations 5
				Mortgage bonds	Com-munal bonds	Bonds of specialised credit institutions	Other bank bonds								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1985	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,731	39,526	- 206	31,460
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,297	12,433	- 1,068	59,079
1987	112,951	88,190	28,448	- 1,757	5,960	8,477	15,764	- 27	59,768	24,761	77,958	44,319	34,350	- 711	34,993
1988	89,781	35,100	- 11,029	- 5,168	65	- 2,911	- 3,011	- 100	46,228	54,681	87,826	33,454	53,970	402	1,954
1989	119,210	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,801	96,401	15,107	81,980	- 686	22,809
1990	245,405	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	25,065	225,100	89,794	135,339	- 33	20,305
1991	231,732	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,386	171,469	42,335	128,440	694	60,263
1992	292,559	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	8,505	159,420	127,836	30,315	1,269	133,139
1992 July	22,271	21,985	7,566	1,712	2,815	2,170	868	0	14,419	286	9,728	8,705	599	424	12,542
Aug.	16,810	20,301	10,171	1,696	3,330	2,927	2,217	0	10,130	- 3,491	4,802	8,936	- 4,138	4	12,009
Sep.	30,805	36,956	14,688	1,497	5,196	4,439	3,557	0	22,268	- 6,151	- 3,227	- 1,611	- 1,523	- 93	34,032
Oct.	30,031	28,006	12,448	38	9,582	362	2,466	0	15,559	- 2,025	7,558	14,102	- 6,403	- 141	22,473
Nov.	35,056	37,084	7,913	1,114	8,093	- 311	- 983	0	29,172	- 2,028	25,500	32,185	- 6,942	257	9,556
Dec.	33,562	32,627	3,017	1,129	542	- 334	1,680	- 10	29,620	935	4,233	17,935	- 13,590	- 112	29,330
1993 Jan.	63,027	64,899	17,937	789	10,821	2,350	3,978	138	46,824	- 1,872	30,111	25,995	4,058	58	32,916
Feb.	31,178	27,311	13,253	870	10,485	- 421	2,319	0	14,059	3,867	9,288	11,865	- 2,467	- 110	21,890
Mar.	32,871	25,740	17,922	2,787	13,089	- 387	2,434	0	7,818	7,131	13,943	12,840	1,200	- 97	18,928
Apr.	20,837	15,911	4,793	2,951	3,370	- 1,769	241	38	11,080	4,926	311	2,162	- 1,853	2	20,526
May	34,992	31,219	9,656	2,577	7,466	- 1,974	1,588	15	21,548	3,773	18,221	11,046	7,394	- 219	16,772
June	29,867	32,323	12,878	2,105	7,444	566	2,763	99	19,346	- 2,456	3,618	11,378	- 7,728	- 32	26,249
July	27,455	30,917	16,835	2,343	12,375	1,503	614	30	14,052	- 3,462	3,721	3,060	738	- 77	23,734

Period	Shares												Memorandum item		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases						Net securities transactions with non-residents (capital exports: -, capital imports: +)					
		Domestic shares 8	Foreign equities 9	Residents				Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)				
				Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 12								
												Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 12
16	17	18	19	20	21	22	23	24	25						
1985	18,469	11,009	7,460	11,256	2,480	8,776	7,213	+ 3,751	+ 3,999	- 247					
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	+ 41,973	+ 42,687	- 713					
1987	16,237	11,889	4,348	16,831	3,791	13,040	- 594	+ 5,291	+ 10,232	- 4,942					
1988	34,447	7,528	26,919	31,494	3,303	28,191	2,953	- 76,692	- 52,726	- 23,966					
1989	41,804	19,365	22,439	16,927	5,925	11,002	24,878	- 15,554	- 17,992	+ 2,438					
1990	48,983	28,021	20,962	51,522	11,392	40,130	- 2,540	- 28,261	- 4,760	- 23,501					
1991	44,902	13,317	31,585	43,099	9,691	33,408	1,804	+ 18,095	+ 47,877	- 29,782					
1992	89,453	17,226	72,227	94,993	13,129	81,864	- 5,540	+ 46,867	+ 124,634	- 77,767					
1992 July	7,719	1,214	6,505	7,133	- 1,672	8,805	586	+ 6,338	+ 12,257	- 5,919					
Aug.	8,180	1,434	6,746	9,306	- 83	9,389	- 1,127	+ 7,627	+ 15,499	- 7,872					
Sep.	5,383	880	4,503	6,264	1,887	4,377	- 881	+ 34,799	+ 40,183	- 5,384					
Oct.	10,016	556	9,460	9,827	2,263	7,564	190	+ 11,177	+ 20,448	- 9,271					
Nov.	11,837	323	11,514	13,165	1,856	11,309	- 1,329	+ 1,259	+ 11,584	- 12,842					
Dec.	13,609	2,861	10,748	16,364	- 2,515	18,879	- 2,755	+ 14,892	+ 28,394	- 13,503					
1993 Jan.	15,992	1,551	14,441	16,770	3,460	13,310	- 778	+ 19,569	+ 34,788	- 15,219					
Feb.	10,768	1,591	9,177	9,725	2,728	6,997	1,043	+ 9,889	+ 18,023	- 8,134					
Mar.	9,137	3,348	5,789	11,093	5,347	5,746	- 1,956	+ 4,052	+ 11,797	- 7,745					
Apr.	9,648	2,127	7,521	11,383	1,564	9,819	- 1,735	+ 6,344	+ 15,600	- 9,256					
May	4,879	2,689	2,190	1,938	- 2,338	4,276	2,940	+ 13,749	+ 12,998	+ 751					
June	5,871	1,139	4,732	1,181	- 1,548	2,729	4,690	+ 28,663	+ 28,705	- 42					
July	7,466	999	6,467	3,090	- 538	3,628	4,376	+ 25,106	+ 27,196	- 2,091					

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

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

VII. Capital market

2. Sales of bonds* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memorandum item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised credit institutions 4	Other bank bonds 5			
Gross sales 8									
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1992 Dec.	70,830	34,663	4,253	13,197	2,259	14,953	-	36,167	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	2,749	10,758	-	19,518	14,226
Mar.	64,043	43,451	5,576	22,891	3,205	11,778	-	20,593	13,798
Apr.	46,402	29,491	5,585	12,205	1,747	9,954	26	16,885	9,298
May	52,173	28,839	3,791	13,448	2,479	9,121	16	23,318	7,460
June	54,895	31,835	5,178	13,027	3,187	10,444	100	22,960	1,165
July	54,411	35,895	4,643	18,147	3,574	9,530	30	18,487	4,366
of which: Bonds with a maturity of over 4 years 9									
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939
1992 Dec.	58,347	24,293	3,672	10,123	1,521	8,978	-	34,054	6,356
1993 Jan.	72,512	25,517	2,076	13,239	3,161	7,040	151	46,844	4,855
Feb.	39,882	23,807	2,532	12,930	2,081	6,264	-	16,075	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
May	36,760	16,981	3,284	7,911	1,834	3,952	-	19,779	6,816
June	43,564	21,655	4,440	9,160	2,590	5,464	-	21,909	1,078
July	41,745	24,313	4,022	13,338	2,240	4,712	-	17,432	3,795
Net sales 10									
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1987	92,960	30,346	1,472	6,846	8,803	16,171	56	62,667	8,769
1988	40,959	8,032	4,698	1,420	2,888	1,869	100	49,092	28,604
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990	226,707	140,327	3,922	72	73,287	71,036	67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114
1992 Dec.	18,275	9,580	1,289	1,460	7,343	2,065	10	27,865	4,023
1993 Jan.	65,765	19,639	684	10,860	2,864	5,230	138	45,987	658
Feb.	27,691	14,758	754	10,353	597	3,053	0	12,933	9,881
Mar.	28,998	15,338	3,137	15,035	5,852	3,019	0	13,660	10,062
Apr.	15,768	2,278	3,108	4,553	6,254	870	26	13,465	6,547
May	30,352	11,941	2,736	8,426	1,899	2,678	15	18,395	4,684
June	29,862	9,816	2,145	6,949	732	10	100	19,946	1,889
July	35,765	19,505	2,558	13,172	1,497	2,277	30	16,230	600

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

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

VII. Capital market

3. Redemption of bonds* issued by residents

DM million nominal value

Period	Bank bonds						Industrial bonds	Public bonds	Memorandum item DM bonds issued by non-residents
	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds			
1985	181,785	162,413	20,120	65,371	11,549	65,370	425	18,946	10,026
1986	168,756	144,174	13,350	65,779	11,587	53,460	462	24,117	13,723
1987	152,411	119,623	19,660	60,734	9,758	29,471	396	32,395	16,318
1988	167,996	138,480	24,394	61,039	15,594	37,452	130	29,385	11,743
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748
1990	201,990	146,380	18,844	70,773	16,467	40,291	67	55,540	13,450
1991	214,267	152,695	14,745	69,203	14,751	53,995	149	61,419	14,248
1992	268,017	202,734	20,529	76,127	29,609	76,472	175	65,106	23,167
1992 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
May	21,821	16,898	1,056	5,022	4,378	6,443	0	4,923	2,776
June	25,032	22,019	3,033	6,078	2,455	10,453	0	3,013	3,054
July	18,646	16,390	2,085	4,975	2,077	7,252	0	2,256	3,766

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

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

4. Outstanding amount of bonds* issued by residents

DM million nominal value

End of year or month	Bank bonds 1						Industrial bonds	Public bonds	Memorandum item DM bonds issued by non-residents
	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds			
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1992 Oct.	1,927,110	1,152,186	153,492	442,822	246,527	309,345	2,994	771,931	266,118
Nov.	1,973,240	1,165,742	154,573	451,884	247,960	311,325	2,993	804,506	271,850
Dec.	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993 Jan.	2,057,280	1,175,801	156,546	461,284	243,481	314,490	3,122	878,358	276,531
Feb.	2,084,971	1,190,558	157,300	471,637	244,078	317,543	3,121	891,291	286,412
Mar.	2,113,969	1,205,896	160,437	486,672	238,226	320,562	3,121	904,952	296,475
Apr.	2,129,738	1,208,174	163,545	491,225	231,972	321,432	3,147	918,417	303,021
May	2,160,089	1,220,115	166,281	499,651	230,073	324,110	3,162	936,812	307,705
June	2,189,951	1,229,931	168,425	506,600	230,805	324,101	3,262	956,758	305,817
July	2,225,717	1,249,436	170,983	519,772	232,302	326,378	3,292	972,989	306,416

Breakdown by remaining period to maturity²

Position as of July 31, 1993

Maturity in years	Breakdown by remaining period to maturity ²								
4 and under over 4 but less than 10	I. Issues falling due en bloc								
	1,181,443	796,292	80,259	314,080	151,386	250,567	2,440	382,710	146,638
	928,232	405,287	65,070	189,098	79,062	72,058	475	522,469	144,249
10 and over	21,450	10,208	1,184	4,060	1,255	3,709	226	11,017	12,950
4 and under over 4 but less than 10	II. Issues not falling due en bloc								
	15,958	15,958	9,870	5,848	207	32	-	-	1,551
	15,105	14,954	9,453	5,097	392	13	151	-	559
	6,629	6,629	5,105	1,524	-	-	-	-	100
20 and over	56,900	108	43	65	-	-	-	56,792	370

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

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

VII. Capital market

5. Changes in share circulation *

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to								
			Cash payments and exchange of convertible bonds ¹	issue of bonus shares	Contribution of claims and other real assets	Contribution of shares, mining shares, GmbH shares, etc.	Merger and transfer of assets	Change of legal form	Reduction of capital and liquidation		
1985	108,911	4,216	3,769	842	481	193	-	369	245	-	945
1986	114,680	5,769	4,560	1,050	31	554	-	316	907	-	1,017
1987	117,768	3,088	3,081	425	238	184	-	465	791	-	1,165
1988	121,906	4,137	2,712	1,226	318	1,070	-	323	377	-	1,241
1989	132,036	10,132	4,730	767	1,017	546	-	82	3,725	-	571
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1992 Aug.	158,709	1,644	314	70	435	65	-	2	827	-	70
Sep.	159,239	530	306	76	42	118	-	6	6	-	0
Oct.	160,087	848	213	37	392	-	-	16	197	-	7
Nov.	160,195	109	108	17	22	227	-	192	20	-	93
Dec.	160,813	618	583	88	400	3	-	334	13	-	135
1993 Jan.	161,623	810	764	-	27	71	-	82	92	-	61
Feb.	162,368	744	593	15	166	166	-	0	43	-	239
Mar.	163,651	1,283	1,179	3	-	125	-	1	39	-	62
Apr.	163,923	272	283	93	0	35	-	1	39	-	100
May	164,820	897	555	86	7	177	-	27	51	-	6
June	165,042	222	189	27	-	2	-	-	44	-	40
July	166,242	1,200	430	396	154	31	-	42	195	-	48

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds ¹											Shares	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)					Memo item DM bonds issued by non-residents ²	Dividend yield ³	
	Bonds, total	of which				Bonds, total	of which					including tax credit	excluding tax credit
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds			
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58
1986	6.1	6.3	6.1	-	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83
1988	6.0	6.0	5.9	-	6.2	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24
1989	7.0	7.1	7.1	-	6.9	7.1	7.2	7.2	7.2	7.0	7.1	2.85	1.82
1990	8.7	8.7	8.8	-	8.7	8.9	9.0	9.0	9.0	8.8	9.2	3.78	2.42
1991	8.6	8.7	8.7	-	8.6	8.7	8.9	8.9	8.9	8.6	9.2	3.80	2.43
1992	8.0	8.1	8.1	-	7.9	8.1	8.3	8.3	8.7	8.0	8.8	4.01	2.57
1992 Aug.	8.4	8.5	8.6	-	8.2	8.6	8.8	8.8	9.3	8.4	9.1	3.97	2.54
Sep.	8.0	8.2	8.2	-	7.8	8.2	8.5	8.4	9.0	8.0	8.9	4.11	2.63
Oct.	7.5	7.7	7.7	-	7.3	7.6	7.8	7.8	8.5	7.4	8.4	4.08	2.61
Nov.	7.4	7.5	7.5	-	7.4	7.4	7.6	7.6	8.2	7.3	8.3	4.00	2.56
Dec.	7.4	7.4	7.4	-	7.3	7.4	7.5	7.5	7.9	7.3	8.1	4.01	2.57
1993 Jan.	7.1	7.1	7.1	-	7.0	7.1	7.2	7.2	7.5	7.0	7.9	3.89	2.49
Feb.	6.8	6.9	6.8	-	6.7	6.9	7.0	7.0	7.4	6.8	7.6	3.63	2.33
Mar.	6.5	6.6	6.5	-	6.4	6.5	6.6	6.6	7.0	6.4	7.1	3.42	2.19
Apr.	6.6	6.7	6.6	-	6.5	6.6	6.7	6.7	7.0	6.5	7.1	3.46	2.21
May	6.7	6.8	6.8	-	6.7	6.7	6.8	6.8	7.1	6.6	7.1	3.60	2.31
June	6.7	6.8	6.8	-	6.6	6.7	6.8	6.8	7.1	6.6	7.1	3.59	2.29
July	6.6	6.7	6.6	-	6.4	6.5	6.6	6.6	7.1	6.4	6.9	3.46	2.21
Aug.						6.3	6.4	6.3	6.7	6.2	6.6	3.26	2.09

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

End of month	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	Time deposits with credit institutions and investments											
			Total	Time deposits with credit institutions 2	Investments					Securities 3	Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans							
All insurance enterprises covered														
1990 Sep.	651	1,860	709,571	7,564	702,007	83,212	318,001	208,863	33,142	9,353	44,255	5,181		
1990 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.	6		748,492	16,285	732,207	86,371	336,181	203,809	40,496	9,974	45,882	9,494		
1991 June	653		750,654	14,450	736,204	85,639	335,805	207,565	41,217	10,100	46,456	9,422		
1991 Sep.	656		773,073	12,527	760,546	89,403	344,131	217,789	41,096	10,855	48,140	9,132		
1991 Dec.	653	4,478	777,159	8,269	768,890	91,074	345,270	223,372	41,140	10,940	47,944	9,150		
1992 Mar.	674		813,928	15,452	798,476	92,951	354,444	237,831	44,458	11,314	49,046	8,432		
1992 June	666		802,605	11,932	790,673	94,616	352,276	236,796	39,440	11,501	48,037	8,007		
1992 Sep.	662		841,021	11,791	829,230	96,831	359,274	254,718	47,552	11,747	51,193	7,915		
1992 Dec. P	630		841,446	9,609	831,837	97,732	355,970	259,486	48,779	11,010	51,226	7,634		
1993 Mar. P	7		859,825	17,931	841,894	98,830	357,898	264,235	50,721	11,580	51,394	7,236		
Life insurance companies														
1990 Sep.	112	815	443,594	2,194	441,400	71,239	220,403	102,852	8,723	9,233	25,866	3,084		
1990 Dec.	112	2,548	449,292	2,030	447,262	72,564	226,172	96,578	10,005	9,515	26,460	5,968		
1991 Mar.	6		467,334	4,192	463,142	73,659	235,253	101,197	10,669	9,846	26,566	5,952		
1991 June	113		465,487	4,231	461,256	72,628	233,189	102,215	10,814	9,971	26,513	5,926		
1991 Sep.	115		486,196	5,190	481,006	76,265	240,809	108,569	11,063	10,722	27,691	5,887		
1991 Dec.	115	2,678	493,717	2,779	490,938	78,132	243,629	113,302	11,463	10,817	27,748	5,847		
1992 Mar.	118		507,003	3,409	503,594	79,314	247,113	119,993	12,399	11,174	27,918	5,683		
1992 June	118		517,847	2,877	514,970	80,728	249,757	125,799	13,067	11,354	28,638	5,627		
1992 Sep.	118		528,934	3,155	525,779	82,559	252,837	130,550	13,313	11,582	29,478	5,460		
1992 Dec. P	114		530,518	3,061	527,457	83,318	251,671	133,326	13,610	10,838	29,510	5,184		
1993 Mar. P	119		549,466	5,060	544,406	84,755	258,930	140,021	14,396	11,400	30,071	4,833		
Private pension funds and burial funds														
1990 Sep.	132	160	80,929	925	80,004	7,394	29,995	36,981	20	-	5,048	566		
1990 Dec.	132	150	81,871	1,681	80,190	7,508	29,862	36,921	20	-	5,069	810		
1991 Mar.	6		85,155	1,754	83,401	7,860	31,363	37,044	20	-	5,650	1,464		
1991 June	203		86,590	1,016	85,574	8,071	31,694	38,316	172	-	5,905	1,416		
1991 Sep.	203		87,076	931	86,145	8,171	31,853	38,883	172	-	5,889	1,177		
1991 Dec.	204	234	90,771	997	89,774	8,480	33,018	40,624	172	-	6,088	1,392		
1992 Mar.	204		92,763	891	91,872	8,658	33,775	42,198	173	10	6,200	858		
1992 June	203		94,295	851	93,444	8,861	33,987	43,224	173	15	6,343	841		
1992 Sep.	199		95,067	838	94,229	9,106	34,156	43,618	173	29	6,367	780		
1992 Dec. P	184		97,596	1,205	96,391	9,296	34,593	45,214	173	44	6,323	748		
1993 Mar. P	7		82,556	971	81,585	8,871	26,807	39,167	171	44	5,817	708		
Health insurance companies														
1990 Sep.	52	94	38,076	458	37,618	1,447	19,909	12,560	721	-	2,581	400		
1990 Dec.	52	235	38,933	346	38,587	1,470	21,524	11,374	805	-	2,638	776		
1991 Mar.	6		38,891	625	38,266	1,483	21,115	11,158	1,118	-	2,578	814		
1991 June	50		41,086	896	40,190	1,498	22,118	11,894	1,166	-	2,697	817		
1991 Sep.	50		41,616	537	41,079	1,510	22,382	12,459	1,168	-	2,748	812		
1991 Dec.	50	181	42,839	355	42,484	1,517	22,900	13,315	1,157	-	2,787	808		
1992 Mar.	53		44,100	295	43,805	1,532	23,423	14,055	1,148	-	2,869	778		
1992 June	53		45,134	504	44,630	1,543	23,540	14,670	1,200	-	2,915	762		
1992 Sep.	52		45,934	535	45,399	1,558	23,679	15,117	1,203	-	3,081	761		
1992 Dec. P	51		47,256	355	46,901	1,588	24,465	15,794	1,200	-	3,106	748		
1993 Mar. P	50		47,295	658	46,637	1,603	24,351	15,438	1,408	-	3,054	783		
Idemity and accident insurance companies 5														
1990 Sep.	325	658	94,650	3,052	91,598	2,977	36,508	36,853	6,930	120	7,491	719		
1990 Dec.	322	866	91,502	2,217	89,285	2,964	35,478	34,989	7,448	124	7,502	780		
1991 Mar.	6		102,340	8,261	94,079	3,247	37,730	36,191	8,269	128	7,726	788		
1991 June	260		101,907	6,273	95,634	3,319	38,095	36,811	8,523	129	7,969	788		
1991 Sep.	261		100,854	4,100	96,754	3,331	38,110	37,415	8,683	133	8,304	778		
1991 Dec.	257	1,105	92,119	3,271	88,848	2,812	34,895	35,271	7,410	123	7,712	625		
1992 Mar.	270		110,632	9,536	101,096	3,309	39,548	40,192	8,878	130	8,332	707		
1992 June	269		109,397	6,069	103,328	3,405	39,323	42,078	9,065	132	8,633	692		
1992 Sep.	265		106,944	4,054	102,890	3,485	38,565	42,035	9,468	136	8,546	655		
1992 Dec. P	253		101,706	2,991	98,715	3,402	35,691	41,370	9,071	128	8,418	635		
1993 Mar. P	269		114,667	9,129	105,538	3,470	38,105	44,888	9,784	136	8,550	605		

VII. Capital market

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

DM million

End of month	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	Time deposits with credit institutions and investments									
			Total	Time deposits with credit institutions 2	Investments					Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participating interests			
Reinsurance companies												
1990 Sep.	30	133	52,322	935	51,387	155	11,186	19,617	16,748	-	3,269	412
1990 Dec.	30	41	54,497	928	53,569	159	10,925	18,941	19,831	-	3,304	409
1991 Mar.	6	27	54,772	1,453	53,319	122	10,720	18,219	20,420	-	3,362	476
1991 June	27	.	55,584	2,034	53,550	123	10,709	18,329	20,542	-	3,372	475
1991 Sep.	27	.	57,331	1,769	55,562	126	10,977	20,463	20,010	-	3,508	478
1991 Dec.	27	280	57,713	867	56,846	133	10,828	20,860	20,938	-	3,609	478
1992 Mar.	29	.	59,430	1,321	58,109	138	10,585	21,393	21,860	-	3,727	406
1992 June	23	.	35,932	1,631	34,301	79	5,669	11,025	15,935	-	1,508	85
1992 Sep.	28	.	64,142	3,209	60,933	123	10,037	23,398	23,395	-	3,721	259
1992 Dec. P	28	.	64,370	1,997	62,373	128	9,550	23,782	24,725	-	3,869	319
1993 Mar. P	29	.	65,841	2,113	63,728	131	9,705	24,721	24,962	-	3,902	307

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

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

8. Investment companies' sales receipts

DM million

Period	Domestic investment funds open to the general public						Domestic special-ised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents
	Total	Total	Securities-based funds 1			Open-end real estate funds		
			Bond-based funds	Share-based funds 2	Mixed funds			
1983	7,559	3,815	1,719	574	.	1,522	3,706	38
1984	8,691	4,166	4,536	1,128	.	758	4,590	65
1985	15,548	8,281	8,489	957	.	749	7,360	91
1986	25,138	12,935	12,142	530	.	1,323	12,291	89
1987	32,218	14,757	10,977	755	.	3,025	17,068	393
1988	49,415	20,724	17,937	594	.	2,193	15,634	13,057
1989	39,567	16,435	15,942	1	.	492	16,839	6,292
1990	25,787	7,904	4,639	3,393	.	128	18,953	1,069
1991	49,546	13,738	8,354	3,245	.	2,144	23,754	12,054
			3 -11 432	2 244				
1992 1	78,106	3,102	11,290	2,353	253	6,087	23,575	57,632
1992 Apr.	5,694	1,114	366	292	38	495	1,561	3,019
1992 Mai	4,055	586	160	193	29	261	1,778	1,691
1992 June	3,852	244	813	175	26	420	1,254	2,842
1992 July	6,361	1,228	1,748	148	0	372	2,552	5,037
1992 Aug.	4,890	2,159	2,558	220	15	193	811	6,238
1992 Sep.	1,954	2,688	2,996	87	68	289	1,089	3,553
1992 Okt.	7,239	1,930	2,480	231	22	341	909	8,260
1992 Nov.	9,120	2,462	3,025	193	12	382	761	10,821
1992 Dez.	10,769	3,172	4,167	152	39	883	5,305	8,636
1993 Jan.	18,610	1,979	711	54	5	2,631	3,662	12,969
1993 Feb.	16,119	1,575	348	349	49	1,525	6,889	7,655
1993 Mrz.	6,711	1,257	420	296	34	1,347	2,087	3,367
1993 Apr.	7,489	1,417	284	249	56	1,395	343	6,415
1993 Mai	6,037	1,184	179	304	108	809	1,942	2,911
1993 June	5,815	788	706	177	417	899	1,634	3,393
1993 July	7,321	710	2,261	452	1	1,101	3,366	4,665

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

VIII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total 3			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pen-diture	Balance of receipts and expenditure	Re-ceipts	Ex-pen-diture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which					Financial aid 5							
				Person-nel ex-pen-diture	Other oper-ating ex-pen-diture	Current grants	Interest paid	Capital forma-tion								
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.4	+ 16.3	1,094.4	1,124.4	- 29.9
1991 pe	846.5	661.9	969.0	293.0	145.0	292.0	77.0	89.5	71.0	- 122.5	558.5	545.5	+ 13.0	1,335.0	1,444.5	- 109.5
1992 pe	950.0	731.7	1,059.0	319.5	151.5	301.0	100.5	102.5	81.5	- 109.0	616.5	623.5	- 7.0	1,489.0	1,605.0	- 116.0
1991 1st qtr 7	174.5	144.7	208.3	55.4	26.9	80.4	20.8	10.9	13.4	- 33.8	124.3	122.4	+ 1.9	276.2	308.1	- 31.9
2nd qtr	185.8	152.2	210.8	60.1	28.3	74.8	17.1	16.0	14.7	- 25.0	130.4	128.3	+ 2.1	298.6	321.5	- 22.9
3rd qtr	203.0	170.4	218.0	61.4	30.0	67.3	20.9	20.8	17.2	- 15.0	129.5	132.2	- 2.7	320.1	337.8	- 17.7
4th qtr pe	235.1	194.7	283.4	80.1	40.3	78.9	17.8	34.5	30.7	- 48.3	142.3	137.4	+ 4.8	365.7	409.2	- 43.5
1992 1st qtr	208.0	175.4	223.3	62.2	30.2	73.3	25.3	15.2	17.1	- 15.3	141.2	147.6	- 6.3	331.9	353.6	- 21.7
2nd qtr	225.1	174.9	225.4	62.7	29.5	76.0	20.1	19.3	17.2	- 0.3	147.4	153.6	- 6.2	352.2	358.7	- 6.5
3rd qtr	221.0	181.1	248.7	72.1	31.0	76.8	25.1	23.4	20.2	- 27.6	156.0	155.5	+ 0.5	357.1	384.2	- 27.1
4th qtr pe	249.3	200.3	314.1	85.3	42.4	85.9	29.5	37.4	32.4	- 64.8	169.9	162.6	+ 7.3	399.9	457.3	- 57.5

* 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 the 1991 quarterly figures only the statutory pension insurance funds and the Federal Labour Office.

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

DM billion

Period	Federal Government 1		Länder Governments				Local authorities			
	Receipts	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1982	208.9	246.6	199.6	224.2	.	.	145.8	153.0	.	.
1983	216.8	248.7	206.9	228.3	.	.	150.3	151.7	.	.
1984	225.2	253.9	216.1	234.3	.	.	155.8	154.7	.	.
1985	236.7	259.4	226.2	243.3	.	.	163.6	162.9	.	.
1986	240.6	263.9	236.4	254.1	.	.	170.8	172.5	.	.
1987	243.6	271.5	244.4	263.9	.	.	176.7	179.2	.	.
1988	242.2	278.2	253.7	270.1	.	.	185.1	184.4	.	.
1989	277.9	292.9	275.1	282.7	.	.	196.0	194.3	.	.
1990	290.5	311.4	280.2	299.6	.	.	205.8	209.9	.	.
1991 pe	353.5	405.5	309.9	328.8	68.1	78.6	222.0	228.0	50.4	48.5
1992 pe	399.5	431.2	330.5	349.0	73.3	85.1	240.0	249.5	55.0	63.0
1991 1st qtr	70.9	103.8	68.3	69.0	.	.	41.4	43.3	11.1	5.4
2nd qtr	85.3	92.6	68.5	73.7	.	.	45.0	47.6	9.4	9.2
3rd qtr	89.0	94.2	75.0	75.5	.	.	49.0	49.9	10.9	10.9
4th qtr pe	108.0	114.7	84.0	96.6	.	.	59.7	60.0	13.4	17.7
1992 1st qtr	88.1	99.1	73.9	74.7	17.0	14.2	44.5	49.0	10.6	10.3
2nd qtr	107.7	98.0	73.9	74.3	14.6	15.7	49.9	51.1	10.7	11.8
3rd qtr	96.7	105.5	78.8	81.6	17.8	20.2	52.1	54.3	11.5	14.7
4th qtr pe	106.7	128.6	90.1	104.5	23.9	34.9	65.4	67.3	16.5	20.0

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

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

VIII. Public finance

3. Federal finance on a cash basis

Period	DM billion										
	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change							
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement	Seigniorage		
(a)	(b)	(c)	(d)	(e)	(f)						
1980	199.50	228.25	- 28.76	- 1.45	+ 1.34	+ 25.46	-	-	0.48	- 28.76	
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90	
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50	
1987	270.68	296.11	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42	
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42	
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74	
1990	332.99	368.86	- 35.86	+ 8.27	-	+ 51.65	- 0.00	- 8.82	1.31	- 35.86	
1991	405.61	449.33	- 43.90	- 3.71	-	+ 30.20	- 0.00	+ 8.82	1.16	- 43.90	
1992	438.22	475.10	- 36.88	- 11.55	+ 4.35	+ 20.25	± 0.00	-	0.72	- 36.88	
1992 Sep.	41.33	41.18	+ 0.15	+ 4.97	-	+ 4.77	± 0.00	-	0.04	- 12.50	
Oct.	30.26	39.53	- 9.28	- 0.51	-	+ 8.75	± 0.00	-	0.02	- 21.78	
Nov.	29.02	43.20	- 14.19	- 14.12	+ 1.90	- 1.88	± 0.00	-	0.06	- 35.97	
Dec.	55.53	56.45	- 0.91	+ 0.04	+ 2.46	- 1.65	± 0.00	-	0.15	- 36.88	
1993 Jan.	30.21	41.01	- 10.79	+ 5.66	- 4.35	+ 20.76	± 0.00	-	0.05	- 10.79	
Feb.	31.34	38.05	- 6.71	- 0.57	-	+ 6.06	± 0.00	-	0.08	- 17.51	
Mar.	41.95	45.37	- 3.42	- 4.80	-	- 1.47	± 0.00	-	0.09	- 20.93	
Apr.	43.53	40.03	+ 3.50	+ 6.36	-	+ 2.80	± 0.00	-	0.06	- 17.43	
May	30.44	38.23	- 7.79	+ 3.65	-	+ 11.41	± 0.00	-	0.03	- 25.22	
June	41.26	39.09	+ 2.17	+ 7.20	-	+ 4.87	± 0.00	-	0.16	- 23.05	
July p	34.82	43.96	- 9.15	- 5.12	-	+ 3.96	± 0.00	-	0.07	- 32.20	

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

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

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

Period	DM million									
	Total	Federal and Länder Governments and European Communities						Local authorities 4		Balance of untransferred tax shares 5
		Total 1	Federal Government	Länder Governments		European Communities 3	Total	of which in the New Länder		
				Total	of which New Länder 2					
1980	364,991	313,711	177,543	125,474		10,619	51,203		+ 78	
1985	437,201	375,639	207,930	152,516		15,193	61,469		+ 91	
1986	452,436	388,636	210,585	160,099		17,953	63,762		+ 37	
1987	468,660	403,649	218,838	166,488		18,323	64,850		+ 162	
1988	488,097	419,303	222,672	172,964		23,667	68,862		- 69	
1989	535,526	461,796	249,786	189,214		22,795	73,620		+ 111	
1990 6	549,667	474,482	261,832	191,266		21,384	74,447		+ 738	
1991 7	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137	
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58	
1992 2nd qtr	174,940	152,561	86,667	57,802	5,468	8,093	22,786	870	- 406	
3rd qtr	181,114	156,945	86,904	61,616	5,380	8,425	22,752	810	+ 1,417	
4th qtr	200,308	176,976	99,545	68,537	7,133	8,895	31,709	1,652	- 8,378	
1993 1st qtr		151,448	81,238	61,822	6,167	8,389	...	...	...
2nd qtr		155,336	85,350	61,391	6,563	8,595	...	...	...
1993 Feb.		48,128	27,422	17,792	2,280	2,913	...	...	...
Mar.		59,137	31,752	24,456	1,799	2,929	...	...	...
Apr.		43,773	24,229	16,625	1,983	2,919	...	...	...
May		47,099	26,041	18,214	2,288	2,845	...	...	...
June		64,464	35,079	26,552	2,293	2,832	...	...	...
July p		47,518	26,694	17,956	2,147	2,868	...	...	...

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

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

VIII. Public finance

5. Tax revenue, by type

DM million

Period	Joint taxes											Federal taxes 6, 7	Länder taxes 6	EC share in customs duties 7	Memo item Local authorities' share in income taxes
	Total 1	Income taxes 2					Turnover taxes 4								
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income taxes 3	Total	Value-added tax	Turnover tax on imports	Share in trade tax 5					
Old Länder															
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430	
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104	
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795	
1990	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117	
1991		288,496	204,578	41,201	31,368	11,349	174,053	94,312	79,741	5,961		27,117		36,867	
1992		316,121	230,146	42,744	32,188	11,044	191,786	112,202	79,584	6,923		30,123		40,933	
1993 1st qtr		76,312	54,260	9,790	7,971	4,290	51,648	39,289	12,360	- 46		8,244		9,608	
2nd qtr		75,158	54,405	6,967	7,014	6,772	50,442	40,763	9,679	1,014		7,751		9,206	
1993 Feb.		16,963	16,870	- 695	- 811	1,598	18,827	15,754	3,073	42		3,119		2,426	
Mar.		36,276	16,680	10,500	7,732	1,363	14,422	10,857	3,565	6		2,713		4,077	
Apr.		17,744	17,537	- 1,308	- 333	1,848	16,296	12,863	3,433	783		2,124		2,434	
May		18,419	17,721	- 1,287	- 45	2,030	17,138	14,105	3,032	228		3,328		2,465	
June		38,995	19,147	9,561	7,392	2,894	17,008	13,794	3,214	4		2,299		4,306	
July p		20,791	20,722	- 1,531	- 600	2,200	16,667	13,589	3,078	714		2,243		2,879	
Unified Germany															
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	93,624	29,113	8,307	38,356	
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	105,094	32,963	7,742	43,328	
1993 1st qtr	161,866	79,967	58,750	9,242	7,592	4,382	53,910	41,374	12,536	- 46	17,410	9,035	1,591	10,418	
2nd qtr	165,565	79,492	59,098	6,516	6,909	6,969	52,327	42,457	9,871	1,019	22,230	8,699	1,798	10,229	
1993 Feb.	50,823	18,088	18,297	- 998	- 837	1,627	19,723	16,597	3,126	42	9,022	3,412	535	2,695	
Mar.	63,520	37,428	18,025	10,404	7,606	1,394	14,982	11,328	3,655	6	7,417	3,024	663	4,383	
Apr.	46,527	19,012	19,090	- 1,526	- 439	1,887	16,877	13,389	3,488	788	6,782	2,416	653	2,754	
May	49,893	19,786	19,275	- 1,507	- 128	2,147	17,797	14,723	3,075	228	7,869	3,634	579	2,793	
June	69,145	40,694	20,734	9,549	7,476	2,935	17,653	14,345	3,308	4	7,580	2,649	566	4,682	
July p	50,736	22,309	22,489	- 1,711	- 705	2,235	17,294	14,154	3,140	723	7,248	2,561	603	3,218	

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

including revenue from the tax on interest income, in which the local authorities have a share of 12%. — 4 The Federal Government's share: 65.5% in 1985, 65% from 1986 to 1992, 63% from 1993; the remainder went to the Länder Governments. The EC share must be deducted from the Federal Government's share stated. — 5 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.

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

DM million

Period	Federal taxes					Länder taxes					Local authority taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1988	27,032	14,555	3,999	2,904	1,254	2,990	8,169	5,554	2,402	1,253	5,290	34,465	8,238	953
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1990 5	34,621	17,402	4,229	4,433	1,869	3,325	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1991 6	47,266	19,592	5,648	5,862	1,041	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	292	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993 1st qtr	9,028	2,819	1,153	3,878	22	509	3,708	1,751	812	357	2,408	...	...	...
2nd qtr	14,021	4,754	1,064	1,628	24	740	3,802	1,704	653	493	2,047	...	...	...
1993 Feb.	4,722	1,186	485	2,401	9	220	1,039	1,354	190	9	820	...	...	...
Mar.	4,080	1,550	628	1,000	9	151	1,403	225	331	162	902	...	...	...
Apr.	4,260	1,485	333	539	6	160	1,285	117	202	137	675	...	...	...
May	5,022	1,582	367	573	12	312	1,196	1,419	227	145	648	...	...	...
June	4,739	1,687	365	516	5	267	1,321	169	224	212	724	...	...	...
July p	4,360	1,664	453	478	23	270	1,279	108	251	184	738	...	...	...

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

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

VIII. Public finance

7. Indebtedness of the public sector *

End of year or month	DM million												
	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Social security funds 3	Other 2	Loans from non-banks	Old debt	Other 5
											owing to German unifica- tion 4	Equalisa- tion claims	
Public authorities													
1985	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,273	-	15,342	3
1986	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,434	-	15,000	3
1987	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,122	-	14,646	2
1988	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,125	-	14,281	2
1989	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,288	-	13,903	2
1990	1,053,490	742	38,313	50,080	123,014	30,892	276,251	494,059	6,364	20,260	-	13,512	2
1991	1,173,864	189	34,709	66,159	133,663	34,696	333,202	527,630	6,998	21,841	1,481	13,109	188
1992 Mar.	1,197,191	557	3,614	78,283	141,347	35,819	338,683	523,680	7,056	20,900	1,473	13,057	194
June	1,206,264	597	3,640	86,251	144,294	35,941	338,961	521,160	7,565	20,531	1,473	12,902	189
Sep.	1,237,311	149	3,636	98,147	152,256	35,304	353,586	520,765	6,839	19,401	1,473	12,850	179
Dec. pe	1,345,295	4,542	3,619	108,926	153,825	35,415	362,230	539,461	6,890	18,915	1,451	77,269	188
Federal Government													
1985	392,356	-	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,317	-	10,552	1
1986	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,944	-	10,458	1
1987	440,476	-	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,760	-	10,361	1
1988	475,169	-	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,955	-	10,260	1
1989	490,541	-	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,685	-	10,155	1
1990	542,189	-	19,494	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	586,493	-	19,932	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992 Mar.	591,285	-	23,464	49,626	141,347	35,819	276,204	46,363	1,863	5,053	1,473	9,883	193
June	587,973	-	23,722	49,545	144,294	35,941	272,036	43,750	2,243	4,907	1,473	9,877	187
Sep.	601,527	-	23,957	52,567	152,256	35,304	280,861	39,624	1,462	4,021	1,473	9,824	178
Dec.	611,099	4,354	24,277	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
West German Länder Governments													
1985	247,411	179	595	10,250	.	.	17,131	204,079	2,319	8,068	.	4,790	2
1986	264,351	936	141	10,059	.	.	24,022	215,086	1,942	7,622	.	4,542	2
1987	284,609	808	230	8,481	.	.	28,254	232,153	1,637	8,759	.	4,286	2
1988	302,560	1,010	186	6,962	.	.	28,546	251,709	1,468	8,656	.	4,021	2
1989	309,860	1,053	331	7,082	.	.	29,148	258,159	1,440	8,898	.	3,748	2
1990	328,787	742	-	11,318	.	.	28,621	273,580	1,431	9,627	.	3,466	2
1991	347,409	100	-	17,268	.	.	28,618	286,881	1,706	9,660	.	3,175	2
1992 Mar.	346,653	557	-	22,295	.	.	27,413	282,373	1,489	9,350	.	3,175	2
June	347,211	597	-	25,968	.	.	26,948	279,925	1,618	9,128	.	3,025	2
Sep.	351,836	149	-	32,225	.	.	26,523	279,383	1,672	8,858	.	3,025	2
Dec. p	366,805	141	-	39,665	.	.	26,026	287,649	1,728	8,722	.	2,874	2
East German Länder Governments													
1991	4,937	89	.	1,030	.	.	.	3,819	.	.	.	.	.
1992 Mar.	9,973	-	.	4,895	.	.	.	5,078	.	.	.	.	.
June	10,428	-	.	4,895	.	.	.	5,533	.	.	.	.	.
Sep.	12,183	0	.	5,655	.	.	.	6,503	.	.	.	.	.
Dec. p	22,640	48	.	10,090	.	.	.	12,477	.	.	.	.	.
West German local authorities ⁶													
1985	113,738	.	.	.	.	.	180	107,404	4,516	1,638	.	.	.
1986	114,811	.	.	.	.	.	160	108,704	4,313	1,634	.	.	.
1987	117,818	.	.	.	.	.	150	111,912	4,153	1,603	.	.	.
1988	119,316	.	.	.	.	.	150	113,627	4,071	1,513	.	.	.
1989	121,374	.	.	.	.	.	150	115,615	3,904	1,705	.	.	.
1990	125,602	.	.	.	.	.	150	119,261	3,634	2,557	.	.	.
1991	132,060	.	.	.	.	.	150	125,642	3,557	2,711	.	.	.
1992 Mar.	134,900	.	.	.	.	.	150	128,400	3,600	2,750	.	.	.
June	135,900	.	.	.	.	.	150	129,400	3,600	2,750	.	.	.
Sep.	137,000	.	.	.	.	.	150	130,500	3,600	2,750	.	.	.
Dec. pe	140,750	.	.	.	.	.	150	134,250	3,600	2,750	.	.	.
East German local authorities ⁶													
1991	8,642	.	.	.	.	.	.	8,392	115	135	.	.	.
1992 Mar.	8,600	.	.	.	.	.	.	8,350	100	150	.	.	.
June	9,400	.	.	.	.	.	.	9,150	100	150	.	.	.
Sep.	11,000	.	.	.	.	.	.	10,750	100	150	.	.	.
Dec. pe	13,600	.	.	.	.	.	.	13,350	100	150	.	.	.

For footnotes see page 74*.

VIII. Public finance

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

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Other 5
									Social security funds 3	Other 2	owing to German unification 4	Equalisation claims	
"German Unity" Fund													
1990	19,793						8,198	11,367	5	223			
1991	50,482						25,701	22,625	5	2,152			
1992 Mar.	61,250			1,467			34,916	22,710	5	2,152			
June	66,632			5,843			36,422	22,210	5	2,152			
Sep.	72,714			7,699			41,320	21,538	5	2,152			
Dec.	74,371			8,655			42,371	21,188	5	2,152			
Debt-Processing Fund													
1990	27,634		18,819					7,843		972			
1991	27,472		14,777					11,250		1,445			
1992 Mar.	27,032		12,679					12,908		1,445			
June	27,532		12,679					13,408		1,445			
Sep.	27,237		12,405					13,388		1,445			
Dec. P	91,747		11,909					13,816		1,445	7	64,577	
ERP Special Fund													
1985	6,687							6,437		250			
1986	6,415							6,182		233			
1987	5,913							5,913		-			
1988	5,970							5,970		-			
1989	7,063							7,063		-			
1990	9,485							9,485		-			
1991	16,368							16,368		-			
1992 Mar.	17,499							17,499		-			
June	21,189					3,404		17,785		-			
Sep.	23,813					4,733		19,080		-			
Dec.	24,283					4,633		19,650		-			

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

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

8. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Central, regional and local authorities								Federal Railways 5	Federal Post Office
	Total 1	Total	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5		
1985	527,510	497,702	166,115	-	-	6,287	213,501	111,799	17,547	12,261
1986	513,608	486,192	143,792	-	-	6,415	223,177	112,808	16,056	11,360
1987	515,708	489,779	127,003	-	-	5,713	241,083	115,980	15,157	10,772
1988	529,422	502,724	118,447	-	-	5,890	260,717	117,670	17,044	9,654
1989	523,599	496,044	101,893	-	-	6,753	267,375	120,023	18,614	8,941
1990 Mar.	516,096	490,286	96,241	-	-	7,107	266,748	120,190	17,733	8,077
June	513,518	487,646	89,037	-	-	7,157	271,053	120,399	18,299	7,573
Sep.	527,070	501,183	85,379	4,610	6,285	8,327	274,598	121,984	18,633	7,254
Dec.	543,952	517,022	80,434	11,595	8,815	9,285	283,226	123,667	19,432	7,498
1991 Mar.	556,544	528,785	72,799	22,570	12,285	10,875	284,379	125,877	19,127	8,632
June	562,073	535,168	71,305	23,188	12,435	12,225	288,252	127,763	19,088	7,817
Sep.	562,732	535,153	63,366	24,848	12,415	14,053	288,809	131,662	19,122	8,457
Dec.	579,176	549,325	59,784	24,782	12,695	16,319	298,254	137,491	20,037	9,814
1992 Mar.	580,471	547,681	53,055	24,867	14,353	17,499	298,159	139,748	21,668	11,122
June	576,969	543,227	50,676	24,367	14,853	17,725	294,058	141,548	22,347	11,395
Sep.	577,913	543,292	44,883	23,695	14,833	19,080	295,156	145,646	23,053	11,568
Dec. P	589,915	555,071	42,028	23,345	15,261	19,650	304,053	150,734	22,980	11,864

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

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

VIII. Public finance

9. Changes in public sector indebtedness *

DM million										
Item	Level at end of			Change						
	1990	1991	1992 pe	1991			1992			
				Total	1st-3rd qtr	4th qtr	Total pe	1st half	1st-3rd qtr	4th qtr pe
Borrowers										
Federal Government 1	542,189	586,493	611,099	+ 44,304	+ 29,565	+ 14,740	+ 24,606	+ 1,480	+ 15,033	+ 9,572
"German Unity" Fund	19,793	50,482	74,371	+ 30,689	+ 29,885	+ 804	+ 23,889	+ 16,150	+ 22,232	+ 1,657
Debt-Processing Fund	27,634	27,472	91,747	- 161	- 1,465	+ 1,304	+ 64,274	+ 60	- 235	+ 64,509
ERP Special Fund	9,485	16,368	24,283	+ 6,883	+ 4,568	+ 2,315	+ 7,915	+ 4,821	+ 7,445	+ 470
West German Länder Governments	328,787	347,409	366,805	+ 18,622	+ 5,635	+ 12,988	+ 19,396	- 198	+ 4,427	+ 14,969
East German Länder Governments	-	4,937	22,640	+ 4,937	+ 180	+ 4,757	+ 17,703	+ 5,491	+ 7,246	+ 10,457
West German local authorities 2	125,602	132,060	140,750	+ 6,458	+ 3,398	+ 3,060	+ 8,690	+ 3,840	+ 4,940	+ 3,750
East German local authorities	-	8,642	13,600	+ 8,642	+ 4,168	+ 4,474	+ 4,958	+ 758	+ 2,358	+ 2,600
Total	1,053,490	1,173,864	1,345,295	+ 120,374	+ 75,933	+ 44,441	+ 171,431	+ 32,400	+ 63,447	+ 107,984
Types of debt										
Bundesbank advances	742	189	4,542	- 553	- 386	- 167	+ 4,353	+ 408	- 40	+ 4,393
Treasury discount paper 3	38,313	34,709	36,186	- 3,603	- 3,971	+ 367	+ 1,477	+ 1,692	+ 1,653	- 176
Treasury notes 4	50,080	66,159	108,926	+ 16,078	+ 6,169	+ 9,909	+ 42,767	+ 20,092	+ 31,988	+ 10,779
Five-year special Federal bonds 4	123,014	133,663	153,825	+ 10,649	+ 10,569	+ 80	+ 20,162	+ 10,632	+ 18,593	+ 1,569
Federal savings bonds	30,892	34,696	35,415	+ 3,805	+ 3,159	+ 645	+ 719	+ 1,245	+ 608	+ 111
Bonds 4	276,251	333,202	362,230	+ 56,950	+ 43,720	+ 13,231	+ 29,028	+ 5,757	+ 20,384	+ 8,644
Direct lending by credit institutions 5	494,059	527,630	539,461	+ 33,572	+ 17,726	+ 15,846	+ 11,830	- 6,471	- 6,865	+ 18,696
Loans from social security funds	6,364	6,998	6,890	+ 635	+ 587	+ 47	- 109	+ 567	- 160	+ 51
Other loans 5	20,180	21,761	18,835	+ 1,581	- 1,389	+ 2,970	- 2,926	- 1,309	- 2,440	- 486
Old debt owing to German unification 6	-	1,481	1,451	+ 1,481	-	+ 1,481	- 30	- 8	- 8	- 22
Equalisation claims	13,512	13,109	77,269	- 404	- 251	- 153	+ 64,160	- 207	- 259	+ 64,419
Other old debt 7	2	188	188	+ 185	+ 0	+ 185	+ 1	+ 2	- 8	+ 9
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Total	1,053,490	1,173,864	1,345,295	+ 120,374	+ 75,933	+ 44,441	+ 171,431	+ 32,400	+ 63,447	+ 107,984
Creditors										
Banking system										
Bundesbank	12,726	13,005	18,958	+ 279	+ 202	+ 77	+ 5,954	+ 2,698	+ 2,613	+ 3,341
Credit institutions	582,700	613,800	720,300	+ 31,100	+ 16,000	+ 15,100	+ 106,500	+ 11,500	+ 15,900	+ 90,600
Domestic non-banks										
Social security funds 8	6,400	7,000	6,900	+ 600	+ 500	+ 100	- 100	+ 600	- 200	+ 100
Other 9	231,064	268,559	250,537	+ 37,495	+ 32,131	+ 5,364	- 18,023	+ 13,202	- 2,666	- 15,357
Foreign creditors pe	220,600	271,500	348,600	+ 50,900	+ 27,100	+ 23,800	+ 77,100	+ 4,400	+ 47,800	+ 29,300
Total	1,053,490	1,173,864	1,345,295	+ 120,374	+ 75,933	+ 44,441	+ 171,431	+ 32,400	+ 63,447	+ 107,984

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

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

10. Indebtedness of the Treuhand privatisation agency

DM million										
End of month	Credit market debt						Treuhand notes	Assumption of old loans	Liabilities arising from enterprises' equalisation claims	
	Total	Short-term direct lending by banks	Commercial paper	Loans against borrowers notes	Bonds					
1990 Dec.	14,058	4,330	4,330	-	-	-	-	9,728	-	
1991 Sep.	26,909	13,643	5,743	2,730	5,170	-	-	13,266	-	
Dec.	39,402	24,192	6,670	4,867	12,655	-	-	15,210	-	
1992 Mar.	49,051	27,075	6,203	5,192	15,680	-	-	20,352	1,624	
June	58,126	32,883	7,876	5,652	19,355	-	-	23,650	1,593	
Sep.	73,138	42,166	7,732	5,468	21,945	7,021	-	28,575	2,397	
Dec.	106,792	54,669	5,689	9,070	24,692	15,218	-	38,010	14,113	
1993 Mar.	125,253	75,539	6,204	5,959	26,682	32,353	4,342	34,644	15,070	
June	142,942	99,150	3,779	7,093	28,317	50,124	9,837	29,583	14,209	

Source: Treuhand agency.

VIII. Public finance

11. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Bonds 2, 3	Direct lending by banks 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation claims	Other 8
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	392,356	-	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	-	10,552	1
1986	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,944	-	10,458	1
1987	440,476	-	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,760	-	10,361	1
1988	475,169	-	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,955	-	10,260	1
1989	490,541	-	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,685	-	10,155	1
1990	542,189	-	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	586,493	-	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992 Sep.	601,527	-	23,957	22,675	52,567	152,256	35,304	280,861	39,624	1,462	4,021	1,473	9,824	178
Oct.	610,276	-	25,096	23,936	52,775	152,949	35,713	287,904	38,813	1,665	3,883	1,472	9,824	183
Nov.	610,290	1,898	24,585	23,864	54,769	150,997	35,409	287,525	37,989	1,762	3,875	1,472	9,824	186
Dec.	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993 Jan.	627,503	-	23,985	23,660	51,275	164,971	36,121	298,924	35,798	1,204	3,825	1,451	9,765	184
Feb.	633,566	-	24,177	23,851	52,755	169,235	37,217	298,831	34,781	1,331	3,839	1,451	9,765	186
Mar.	632,094	-	24,054	23,729	52,243	173,276	37,589	296,110	32,760	1,031	3,640	1,443	9,765	185
Apr.	634,896	-	23,667	23,342	51,188	176,345	37,995	297,258	32,380	1,032	3,641	1,443	9,765	185
May	646,310	-	23,475	23,149	53,933	176,706	38,274	306,494	31,331	1,075	3,631	1,443	9,765	186
June	651,181	-	23,320	22,995	54,745	181,357	38,675	306,655	30,466	967	3,605	1,443	9,758	192
July P	655,141	-	23,473	23,148	55,956	186,562	39,662	304,787	28,791	967	3,605	1,443	9,704	192

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

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

12. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of year or month	Total	Advances 1	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe
						Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 3			
Federal Railways												
1980	32,595	-	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1985	36,153	-	131	1,924	16,551	81	11,765	755	4,862	-	83	8,000
1988	42,705	-	131	1,233	24,297	-	10,322	733	5,959	-	30	11,900
1989	44,140	121	722	1,489	23,195	-	10,765	753	7,062	-	33	12,100
1990	47,065	-	131	911	26,591	-	11,250	722	7,431	-	29	13,000
1991	37,969	83	-	911	16,939	-	11,419	657	7,946	-	15	11,500
1992 Sep.	45,182	35	-	1,504	20,590	-	14,069	336	8,638	-	10	12,000
Dec.	48,017	116	-	1,629	23,292	-	14,133	219	8,620	-	8	12,200
1993 Mar.	50,052	2	-	2,000	24,712	-	14,577	151	8,602	-	8	10,800
June	51,128	56	-	2,000	24,693	-	15,185	113	9,074	-	8	...
Federal Post Office												
1980	33,859	-	-	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1985	50,315	-	-	1,688	16,665	19,702	9,004	456	2,747	-	54	5,200
1988	64,122	-	-	200	32,201	22,066	6,313	373	2,934	-	35	9,500
1989	66,161	-	-	200	32,401	23,919	5,703	365	3,548	-	25	8,500
1990	70,979	-	-	484	36,801	26,197	4,960	291	2,236	-	11	8,800
1991	81,271	-	-	2,252	41,801	27,405	7,531	208	2,074	-	-	8,900
1992 Sep.	91,453	-	-	2,791	49,086	28,008	9,668	131	1,750	-	20	10,600
Dec.	96,646	-	7	3,080	52,989	27,437	9,953	131	1,759	-	20	10,400
1993 Mar.	100,824	-	7	635	6,986	52,745	26,237	118	1,743	-	20	12,100
June	99,435	-	7	103	7,055	52,801	25,437	118	1,699	-	20	...

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

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

VIII. Public finance

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

Period	DM million												
	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 4					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 5	Securities 6	Mortgage and other loans 7	Real estate	
	Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance								
Old Länder													
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,678	64	3,929
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1990	212,904	174,916	34,775	203,312	175,188	10,961	+ 9,592	35,570	25,971	7,771	1,731	960	5,034
1991	226,397	183,328	38,663	215,730	185,570	11,285	+ 10,667	43,841	30,977	11,232	1,513	120	5,404
1992 pe	238,369	193,296	39,814	228,237	196,168	11,826	+ 10,132	49,813	38,319	10,056	1,313	124	5,715
1992 2nd qtr	56,531	45,381	9,883	56,330	48,599	2,824	+ 201	42,261	28,716	12,007	1,421	117	5,528
3rd qtr	60,156	48,961	9,894	58,009	49,839	3,085	+ 2,147	43,090	30,642	10,961	1,370	118	5,621
4th qtr	65,802	54,354	9,810	58,342	50,074	3,055	+ 7,460	49,813	38,319	10,056	1,313	124	5,715
1993 1st qtr	56,901	45,290	10,561	59,694	50,733	3,074	- 2,793	46,510	35,633	9,410	1,264	203	5,837
2nd qtr	58,772	47,051	10,381	61,653	50,621	3,111	- 2,881	43,406	33,051	8,934	1,218	203	5,918
New Länder													
1991	32,140	25,598	6,406	31,624	26,711	3,417	+ 516						
1992 pe	42,495	32,525	9,679	46,879	40,398	2,441	- 4,384						
1992 2nd qtr	9,944	7,227	2,642	10,253	8,834	521	- 309						
3rd qtr	11,264	8,648	2,548	11,474	9,800	640	- 210						
4th qtr	11,302	9,238	1,933	11,769	9,772	723	- 467						
1993 1st qtr	12,353	8,398	2,898	12,806	11,045	704	- 453						
2nd qtr	13,911	8,408	2,801	12,835	11,196	500	+ 1,076						

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

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

Period	DM million												
	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
	Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5							
Old Länder													
1980	19,050	17,321	1,139	21,675	10,121	1,974	6,327	- 2,625	1,840	589	220	144	225
1985	32,043	29,492	1,409	29,738	15,314	1,442	8,486	+ 2,306	-	5,823	5,359	406	58
1990	40,701	38,368	994	41,424	18,432	1,035	16,146	- 723	706	91	0	75	16
1991	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585	-	4,973	4,894	72	7
1992	76,368	73,365	1,440	47,508	21,742	1,373	17,648	+ 28,860	-	72	0	68	5
1992 2nd qtr	17,772	17,115	337	11,504	5,083	550	4,375	+ 6,268	-	100	25	68	6
3rd qtr	19,532	18,564	576	11,165	5,322	76	4,082	+ 8,367	-	92	2	68	6
4th qtr	21,141	20,549	270	12,847	6,094	51	4,666	+ 8,294	-	72	0	68	5
1993 1st qtr	18,374	17,491	292	14,422	7,570	642	4,553	+ 3,952	-	69	-	64	4
2nd qtr	19,671	18,337	613	15,190	8,520	668	4,242	+ 4,480	-	68	-	64	4
New Länder													
1991	4,559	4,552	0	29,875	17,857	74	8,317	- 25,316	1,025	-	-	-	-
1992	3,313	3,297	3	46,015	14,569	357	20,228	- 42,702	8,940	-	-	-	-
1992 2nd qtr	733	731	1	11,578	3,570	198	5,393	- 10,845	3,235	-	-	-	-
3rd qtr	885	881	1	11,948	3,411	47	5,510	- 11,063	2,750	-	-	-	-
4th qtr	916	912	1	12,622	3,371	9	5,802	- 11,706	2,955	-	-	-	-
1993 1st qtr	816	810	2	13,310	3,290	155	6,388	- 12,494	8,033	-	-	-	-
2nd qtr	850	843	3	13,290	3,384	241	5,802	- 12,440	8,491	-	-	-	-

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

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

IX. General economic conditions — western Germany

1. Origin, distribution and expenditure
of national product^r

Item	1988	1989	1990	1991 p	1992 p	1st half 1993 p	1990	1991 p	1992 p	1st half 1993 p	1990	1991 p	1992 p
	DM billion						Change from previous year in %				Percentage of total		
at current prices													
I. Origin of national product													
Gross value added													
Agriculture, forestry and fisheries	33.7	37.2	37.2	33.8	33.0	7.7	- 0.1	- 9.1	- 2.3	- 5.2	1.5	1.3	1.2
Producing sector	826.8	870.0	938.7	1,005.8	1,041.7	489.6	+ 7.9	+ 7.1	+ 3.6	- 5.8	38.3	37.9	37.2
Energy supply ¹ , mining	67.8	69.3	70.2	73.7	76.3	36.8	+ 1.3	+ 5.1	+ 3.5	- 4.0	2.9	2.8	2.7
Manufacturing	652.7	686.0	741.0	789.3	802.5	371.6	+ 8.0	+ 6.5	+ 1.7	- 8.1	30.3	29.7	28.7
Construction	106.3	114.7	127.5	142.8	162.9	81.2	+ 11.2	+ 12.0	+ 14.1	+ 5.0	5.2	5.4	5.8
Distribution, transportation ²	294.7	311.3	346.6	376.8	386.3	190.1	+ 11.3	+ 8.7	+ 2.5	- 0.4	14.2	14.2	13.8
Services ³	592.8	641.0	708.5	791.2	881.7	462.3	+ 10.5	+ 11.7	+ 11.4	+ 8.5	28.9	29.8	31.5
All enterprises do. adjusted ⁴	1,748.0	1,859.4	2,031.0	2,207.6	2,342.6	1,149.8	+ 9.2	+ 8.7	+ 6.1	+ 0.4	83.0	83.2	83.7
Government	1,662.8	1,771.0	1,933.8	2,093.5	2,215.3	1,081.8	+ 9.2	+ 8.3	+ 5.8	- 0.1	79.0	78.9	79.2
Households ⁵	231.9	238.6	253.2	271.3	289.0	138.0	+ 6.1	+ 7.1	+ 6.5	+ 5.6	10.3	10.2	10.3
Households ⁵	51.7	53.9	58.3	64.4	70.6	34.0	+ 8.1	+ 10.5	+ 9.7	+ 8.0	2.4	2.4	2.5
All sectors	1,946.4	2,063.5	2,245.3	2,429.2	2,575.0	1,253.8	+ 8.8	+ 8.2	+ 6.0	+ 0.7	91.7	91.5	92.0
Gross domestic product ⁶	2,096.0	2,224.4	2,425.2	2,635.0	2,794.2	1,368.5	+ 9.0	+ 8.7	+ 6.0	+ 0.9	99.1	99.3	99.8
Net factor incomes from abroad	+ 12.0	+ 24.7	+ 23.0	+ 18.7	+ 4.6	+ 0.5	.	.	.	.	0.9	0.7	0.2
Gross national product at market prices	2,108.0	2,249.1	2,448.2	2,653.7	2,798.8	1,369.0	+ 8.9	+ 8.4	+ 5.5	+ 0.7	100	100	100
II. Distribution of national product													
Wage and salary income ⁷	1,169.4	1,221.9	1,317.1	1,423.0	1,508.4	717.2	+ 7.8	+ 8.0	+ 6.0	+ 2.5	53.8	53.6	53.9
Entrepreneurial and property income	466.2	516.2	574.7	606.6	613.9	302.3	+ 11.3	+ 5.6	+ 1.2	- 7.5	23.5	22.9	21.9
National income	1,635.5	1,738.1	1,891.8	2,029.6	2,122.3	1,019.5	+ 8.8	+ 7.3	+ 4.6	- 0.7	77.3	76.5	75.8
III. Expenditure of national product													
Private consumption	1,153.7	1,221.0	1,318.7	1,428.3	1,510.0	752.4	+ 8.0	+ 8.3	+ 5.7	+ 3.1	53.9	53.8	54.0
Government consumption	412.4	418.8	444.1	466.5	500.6	235.5	+ 6.0	+ 5.1	+ 7.3	+ 2.3	18.1	17.6	17.9
Machinery and equipment	182.5	203.5	234.6	262.8	257.4	106.0	+ 15.3	+ 12.1	- 2.1	- 15.7	9.6	9.9	9.2
Construction	227.4	245.1	273.2	302.1	336.2	167.1	+ 11.5	+ 10.6	+ 11.3	+ 4.0	11.2	11.4	12.0
Increase in stocks	+ 10.3	+ 16.0	+ 11.8	+ 6.6	- 4.6	+ 5.5	.	.	.	.	0.5	0.2	-0.2
Domestic expenditure	1,986.3	2,104.3	2,282.3	2,466.3	2,599.6	1,266.5	+ 8.5	+ 8.1	+ 5.4	+ 0.4	93.2	92.9	92.9
Foreign balance ⁸	+121.7	+144.8	+165.9	+187.4	+199.2	+102.5	.	.	.	.	6.8	7.1	7.1
Exports	687.9	788.3	879.7	1,015.3	1,069.4	500.7	+ 11.6	+ 15.4	+ 5.3	- 5.5	35.9	38.3	38.2
Imports	566.1	643.5	713.8	827.9	870.2	398.2	+ 10.9	+ 16.0	+ 5.1	- 7.5	29.2	31.2	31.1
Gross national product at market prices	2,108.0	2,249.1	2,448.2	2,653.7	2,798.8	1,369.0	+ 8.9	+ 8.4	+ 5.5	+ 0.7	100	100	100
at prices of 1991													
Private consumption	1,264.3	1,300.2	1,367.4	1,428.3	1,452.1	702.0	+ 5.2	+ 4.5	+ 1.7	- 0.5	53.7	53.8	54.2
Government consumption	462.3	454.9	465.0	466.5	481.3	232.4	+ 2.2	+ 0.3	+ 3.2	- 1.3	18.3	17.6	18.0
Machinery and equipment	195.7	212.8	240.9	262.8	252.6	103.2	+ 13.2	+ 9.1	- 3.9	- 16.5	9.5	9.9	9.4
Construction	266.1	277.9	291.4	302.1	318.8	153.6	+ 4.9	+ 3.6	+ 5.5	- 0.2	11.5	11.4	11.9
Increase in stock	+ 12.1	+ 18.1	+ 16.7	+ 6.6	- 1.8	+ 9.0	.	.	.	.	0.7	0.2	-0.1
Domestic expenditure	2,200.6	2,263.8	2,381.5	2,466.3	2,503.0	1,200.2	+ 5.2	+ 3.6	+ 1.5	- 2.8	93.6	92.9	93.4
Foreign balance ⁸	+113.7	+147.1	+162.7	+187.4	+177.5	+ 87.2	.	.	.	.	6.4	7.1	6.6
Exports	720.5	804.2	893.8	1,015.3	1,054.1	489.7	+ 11.1	+ 13.6	+ 3.8	- 6.6	35.1	38.3	39.3
Imports	606.8	657.1	731.1	827.9	876.5	402.5	+ 11.3	+ 13.2	+ 5.9	- 7.1	28.7	31.2	32.7
Gross national product at market prices	2,314.3	2,410.9	2,544.2	2,653.7	2,680.5	1,287.4	+ 5.5	+ 4.3	+ 1.0	- 2.9	100	100	100
Gross domestic product at market prices	2,301.0	2,384.4	2,520.4	2,635.0	2,676.0	1,286.8	+ 5.7	+ 4.5	+ 1.6	- 2.6	99.1	99.3	99.8

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

adjustment levies and monetary compensatory amounts on imports of agricultural products). — 7 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes). — 8 Including transactions in goods and services with the former GDR of the new Länder. — r Figures revised as from 1990; price basis updated (1991=100).

IX. Economic conditions — western Germany

2. Index of net output in the producing sector *

Adjusted for working-day variations

Period	Manufacturing sector, total		of which Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		of which			1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
					1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1987	102.9	+ 0.3	100.0	+ 0.4	104.7	+ 0.2	102.6	107.9	105.6	103.4	+ 1.2	100.4	105.8	- 0.5
1988	106.9	+ 3.9	106.3	+ 6.3	108.1	+ 3.2	105.0	108.2	111.1	106.5	+ 3.0	98.0	110.3	+ 4.3
1989	112.5	+ 5.2	108.6	+ 2.2	116.4	+ 7.7	115.9	116.3	120.7	111.1	+ 4.3	99.2	117.6	+ 6.6
1990	118.7	+ 5.5	110.9	+ 2.1	123.0	+ 5.7	123.3	122.1	127.6	118.1	+ 6.3	100.9	124.1	+ 5.5
1991	122.3	+ 3.0	112.2	+ 1.2	126.1	+ 2.5	121.1	125.5	133.4	123.4	+ 4.5	100.3	127.8	+ 3.0
1992	119.8	- 2.0	113.3	+ 1.0	121.9	- 3.3	113.4	126.6	132.2	119.8	- 2.9	92.5	135.7	+ 6.2
1992 Apr.	122.5	- 1.4	116.1	+ 0.1	126.3	- 1.4	117.2	135.8	134.2	121.9	- 2.5	99.7	145.6	+ 3.4
May	119.2	+ 0.3	115.1	+ 2.4	122.2	+ 0.5	113.0	131.9	129.7	115.8	- 0.5	94.0	145.2	+ 7.5
June	122.6	- 4.0	115.4	- 0.8	127.3	- 5.4	123.9	134.4	133.9	118.0	- 6.2	94.6	147.8	+ 5.3
July	115.9	- 2.8	115.0	+ 1.0	114.5	- 4.5	108.2	114.5	125.0	114.4	- 4.5	81.9	147.2	+ 1.6
Aug.	107.9	- 2.0	109.3	+ 2.4	103.6	- 4.1	96.8	93.6	117.2	106.0	- 3.3	70.1	138.1	+ 4.6
Sep.	125.9	- 0.9	116.7	+ 2.3	129.0	- 2.2	122.1	133.7	139.1	127.9	- 2.4	99.3	158.7	+ 5.0
Oct.	128.2	- 4.3	117.8	- 3.0	129.6	- 5.5	114.9	139.7	143.0	131.6	- 5.1	101.5	161.4	+ 1.6
Nov.	120.5	- 6.1	110.7	- 3.4	122.6	- 8.1	115.9	123.9	137.0	122.3	- 5.8	91.3	140.8	+ 1.7
Dec.	107.2	- 6.9	94.4	- 0.8	113.0	-11.0	122.8	97.5	122.4	102.9	- 5.2	69.8	109.2	+ 12.0
1993 Jan.	103.7	-11.4	104.1	- 8.3	98.4	-15.0	84.7	92.1	115.8	111.6	- 8.3	87.5	95.4	- 0.1
Feb.	105.1	-13.0	102.4	- 9.9	102.7	-17.5	91.7	100.3	119.9	111.7	- 9.1	87.5	95.0	- 8.0
Mar.	119.0	- 8.7	115.3	- 5.6	118.2	-12.4	109.0	121.4	133.3	123.9	- 6.0	93.0	133.1	- 2.1
Apr.	110.4	- 9.9	110.7	- 4.7	107.8	-14.6	97.4	109.2	120.8	112.5	- 7.7	84.6	145.7	+ 0.1
May	108.4	- 9.1	108.2	- 6.0	106.4	-12.9	102.7	105.9	117.6	108.5	- 6.3	81.4	144.9	- 0.2
June	113.0	- 7.8	113.3	- 1.8	110.8	-13.0	108.0	104.5	124.4	112.6	- 4.6	83.0	150.2	+ 1.6
July p	107.1	- 7.6	111.1	- 3.4	101.4	-11.4	95.0	93.6	115.4	107.1	- 6.4	70.3	144.4	- 1.9

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

3. Labour market *

Period	Employed 1		Wage and salary earners			Persons in employment 4				Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		
	Work-place concept 2, thousands	Residence concept 3, thousands	Total 1, 3		Foreigners, thousands	Producing sector excluding construction and energy		Construction				total labour force 5	dependent labour force 5	Vacancies, thousands
			Thousands	Change from previous year in %		Thousands	Change from previous year in %	Thousands	Change from previous year in %					
1987	27,050	27,157	24,141	+ 1.0	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1988	27,261	27,366	24,365	+ 0.9	1,610	7,037	- 0.3	996	+ 1.1	208	2,242	7.7	8.7	189
1989	27,658	27,761	24,750	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
1990	28,479	28,486	25,460	+ 2.9	1,775	7,403	+ 2.8	1,032	+ 3.3	56	1,883	6.4	7.2	314
1991	29,227	28,993	25,949	+ 1.9	1,891	7,515	+ 1.5	1,060	+ 2.7	145	1,689	5.7	6.3	331
1992	29,487	29,141	26,086	+ 0.5	2,030	7,347	- 2.2	1,076	+ 1.5	283	1,808	5.9	6.6	324
1992 July	29,419	29,057				7,362	- 2.5	1,092	+ 1.2	159	1,828	6.0	6.7	342
Aug.	29,488	29,126	26,149	+ 0.5		7,354	- 2.7	1,099	+ 1.2	128	1,822	5.9	6.7	336
Sep.	29,791	29,435			2,104	7,325	- 3.0	1,103	+ 1.2	205	1,784	5.8	6.5	318
Oct.	29,675	29,325				7,258	- 3.5	1,095	+ 1.2	327	1,830	6.0	6.7	289
Nov.	29,526	29,181	26,125	- 0.3		7,214	- 3.9	1,089	+ 0.9	478	1,885	6.1	6.9	259
Dec.	29,401	29,058			2,120	7,118	- 4.5	1,076	+ 0.8	650	2,026	6.6	7.4	237
1993 Jan.	29,087	28,757				7,020	- 5.5	1,039	+ 0.6	857	2,257	6	8.1	242
Feb.	29,033	28,702	25,670	- 1.3		6,977	- 6.0	1,023	+ 0.3	1,042	2,288	7.4	8.3	252
Mar.	29,054	28,719			...	6,946	- 6.4	1,044	- 1.9	1,062	2,223	7.2	8.0	266
Apr.	29,037	28,695				6,885	- 6.7	1,059	- 1.5	1,043	2,197	7.1	7.9	272
May	28,992	28,632	25,582	- 1.9		6,846	- 6.9	1,063	- 1.8	939	2,148	6.9	7.8	272
June	28,983	28,599			...	6,823	- 7.3	1,070	- 1.6	897	2,166	7.0	7.8	273
July	7 28,840	7 28,440			...	...	...	...	...	525	2,326	7.5	8.4	263
Aug.	...	...			...	...	...	...	...	398	2,315	7.5	8.4	251

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed persons and vacancies: Federal Labour Office. — * Monthly figures: levels at end of month; employed persons: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 From 1991 provisional. — 2 Employed persons working in

western Germany. — 3 Employed persons resident in western Germany. — 4 Including active proprietors. — 5 Labour force (excluding the armed forces). — 6 From January 1993 calculated on the basis of updated labour force figures. — 7 First preliminary estimate.

IX. Economic conditions — western Germany

4. Index of orders received by the manufacturing sector *

1985 = 100; per calendar month

Period	Manufacturing sector					Basic and producer goods sector						
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	
1980	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981	81.8	+ 4.5	84.9	- 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982	81.0	- 1.0	84.5	- 0.5	75.2	- 2.0	81.1	- 2.4	85.2	- 2.9	74.5	- 1.5
1983	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986	100.2	+ 0.2	102.4	+ 2.4	96.5	- 3.5	94.6	- 5.4	96.4	- 3.6	91.7	- 8.3
1987	100.4	+ 0.2	102.1	- 0.3	97.6	+ 1.1	93.8	- 0.8	94.3	- 2.2	93.0	+ 1.4
1988	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1989	122.4	+ 11.1	122.4	+ 10.8	122.4	+ 11.5	110.3	+ 6.7	110.0	+ 6.9	110.7	+ 6.2
1990	129.4	+ 5.7	134.6	+ 10.0	121.1	- 1.1	111.0	+ 0.6	114.2	+ 3.8	105.8	- 4.4
1991	132.4	+ 2.3	142.8	+ 6.1	115.5	- 4.6	110.6	- 0.4	116.9	+ 2.4	100.7	- 4.8
1992	129.3	- 2.3	140.1	- 1.9	111.7	- 3.3	108.9	- 1.5	115.5	- 1.2	98.4	- 2.3
1992 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.	116.5	- 11.7	122.4	- 14.0	106.8	- 7.2	102.2	- 9.4	106.1	- 10.6	96.2	- 7.0
May	113.7	- 8.2	120.5	- 10.1	102.7	- 4.0	98.6	- 9.9	102.1	- 11.4	93.0	- 6.9
June	121.1	- 6.3	126.5	- 7.7	112.4	- 3.3	108.2	- 5.8	110.8	- 7.8	104.1	- 2.3
July P	116.9	- 8.2	124.7	- 9.4	104.1	- 6.0	100.9	- 8.8	105.6	- 11.3	93.5	- 3.9

Period	Capital goods sector					Consumer goods sector						
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	
1980	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1989	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1990	137.9	+ 7.1	146.4	+ 12.5	126.5	- 0.3	133.8	+ 9.2	134.0	+ 10.9	133.1	+ 3.1
1991	141.3	+ 2.5	157.1	+ 7.3	120.3	- 4.9	140.9	+ 5.3	143.9	+ 7.4	129.6	- 2.6
1992	136.7	- 3.3	152.6	- 2.9	115.6	- 3.9	140.1	- 0.6	143.4	- 0.3	127.4	- 1.7
1992 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.	119.6	- 14.0	126.4	- 18.3	110.5	- 6.5	130.5	- 8.2	134.4	- 7.4	115.4	- 11.6
May	120.3	- 8.0	130.0	- 11.3	107.3	- 2.1	118.3	- 6.5	122.5	- 5.9	102.1	- 9.2
June	126.0	- 7.9	133.4	- 10.6	116.1	- 3.5	127.3	- 1.2	130.9	- 0.3	113.8	- 5.0
July P	123.4	- 8.6	134.7	- 10.0	108.3	- 6.1	123.0	- 6.6	126.7	- 5.6	108.9	- 10.7

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

IX. Economic conditions — western Germany

5. Orders received by construction, and housing finance

Period	Orders received by construction ¹							Orders on hand ^{1, 4} in construction		Estimated cost ⁵ of approved buildings		Capital promised for residential building ⁷	
	Total		Building				Civil engineer- ing 1985 = 100	1985 = 100	Change from previous year in %	DM million ⁶	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residen- tial building	Indus- trial building ²	Public building ³								DM million	Change from previous year in %
1986	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	105.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+ 14.5	8,565	+ 1.0
1989	132.2	+ 14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8,360	+ 13.7	8,845	+ 3.3
1990	152.1	+ 15.1	160.6	145.6	192.0	119.3	140.2	141.5	+ 18.6	10,311	+ 23.3	8,801	- 0.5
1991	168.1	+ 10.5	177.9	166.5	213.2	121.2	154.5	165.2	+ 16.7	10,919	+ 5.9	10,590	+ 20.3
1992	179.1	+ 6.5	190.7	189.3	220.1	128.0	162.9	180.2	+ 9.1	12,441	+ 13.9	13,032	+ 23.1
1992 June	216.9	+ 7.8	235.9	234.1	275.3	151.6	190.6	188.2	+ 12.5	13,428	+ 12.2	12,490	+ 13.4
July	183.6	+ 3.4	189.3	176.7	226.9	129.5	175.7			14,895	+ 17.0	15,295	+ 15.1
Aug.	171.7	- 2.0	182.2	176.8	216.9	115.3	157.1			13,173	+ 10.5	12,231	+ 6.4
Sep.	202.6	- 2.6	204.5	210.6	220.0	158.6	199.9	179.4	+ 4.9	12,766	+ 21.4	12,234	+ 22.9
Oct.	178.7	+ 1.9	185.9	200.3	196.6	134.7	168.6			13,517	+ 10.4	12,914	+ 10.4
Nov.	152.5	+ 1.8	174.4	187.3	189.0	117.1	122.0			12,333	+ 21.0	12,309	+ 30.5
Dec.	189.1	+ 18.6	214.6	203.5	262.7	128.6	153.8	170.9	+ 4.5	12,063	+ 14.0	20,767	+ 36.9
1993 Jan.	133.9	+ 1.4	142.8	155.9	158.1	83.7	121.7			9,997	- 1.8	10,322	+ 10.3
Feb.	144.0	- 7.9	161.3	168.8	182.7	99.9	120.0			10,157	+ 11.7	11,547	+ 6.2
Mar.	218.3	+ 4.2	227.7	261.9	237.1	142.1	205.2	186.4	+ 2.4	14,185	+ 11.2	14,357	+ 18.8
Apr.	181.2	+ 2.0	196.5	221.5	208.3	122.8	159.9			13,197	+ 8.0	17,724	+ 24.5
May	178.4	+ 0.2	197.6	216.4	207.7	139.6	151.7			13,697	+ 6.5	15,533	+ 34.0
June	213.1	- 1.8	228.1	259.3	242.2	137.2	192.4	186.0	- 1.2	15,160	+ 12.9	19,284	+ 54.4

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

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

6. Retail turnover *

Period	of which												
	Enterprises ² mainly dealing in											Department stores	
	Total			food, drink and tobacco		textiles, clothing, foot- wear, leather goods		household furniture and appliances ³		vehicles ⁴			
1986 = 100	Change from previous year in %	price- adjusted ¹	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	
1986	100.0	+ 3.0	+ 3.4	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+ 14.0	100.0	+ 2.5
1987	104.2	+ 4.2	+ 4.0	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989	113.5	+ 4.8	+ 2.7	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990	125.5	+ 10.6	+ 8.3	120.6	+ 8.2	114.8	+ 9.6	135.2	+ 10.5	146.8	+ 17.3	110.4	+ 7.3
1991	136.5	+ 8.8	+ 5.7	125.1	+ 3.7	123.7	+ 7.8	145.6	+ 7.7	172.2	+ 17.3	113.8	+ 3.1
1992 5, 6	137.9	+ 1.0	- 1.8	124.8	- 0.2	125.2	+ 1.2	151.6	+ 4.1	171.2	- 0.6	113.5	- 0.3
1992 July	138.6	- 1.9	- 3.6	128.5	- 0.2	115.1	- 4.2	145.6	+ 2.4	183.9	- 15.2	114.6	- 2.6
Aug.	121.2	- 2.9	- 5.3	118.9	- 6.0	98.9	- 6.0	126.3	- 2.2	134.5	+ 0.1	95.5	- 7.3
Sep.	132.2	+ 6.0	+ 3.3	117.4	+ 0.5	134.8	+ 11.9	144.6	+ 8.5	152.3	+ 11.2	99.5	+ 6.3
Oct.	145.1	+ 0.6	- 2.0	127.7	- 0.9	158.8	+ 3.4	163.4	+ 4.6	163.3	+ 0.4	115.5	+ 2.2
Nov.	144.2	- 1.2	- 3.4	123.8	- 5.1	140.6	- 4.6	178.3	+ 5.1	158.3	+ 4.5	135.0	- 2.9
Dec.	178.0	+ 10.0	+ 7.2	148.4	+ 2.8	168.3	+ 6.8	229.2	+ 14.7	181.5	+ 26.0	195.0	+ 5.3
1993 Jan.	116.8	- 8.5	- 10.7	111.6	- 5.7	114.2	- 0.9	129.5	- 4.9	114.4	- 25.0	120.2	- 4.0
Feb.	115.8	- 6.4	- 8.4	111.4	- 3.3	92.0	- 7.4	137.6	+ 1.1	134.7	- 16.3	90.3	- 6.2
Mar.	143.5	+ 3.9	+ 1.6	126.4	+ 4.3	132.2	+ 9.6	163.0	+ 10.8	192.7	- 4.7	104.1	+ 7.4
Apr.	141.6	+ 0.5	- 1.7	130.5	+ 0.5	135.9	+ 8.9	149.1	+ 4.8	183.2	- 6.9	102.8	- 1.1
May	128.2	- 4.2	- 5.8	121.7	- 1.8	115.3	- 6.5	137.9	+ 3.0	160.2	- 12.6	90.0	- 2.8
June	129.7	- 0.9	- 2.5	123.6	- 0.6	105.2	+ 2.6	144.7	+ 6.7	166.3	- 9.8	93.2	+ 2.0
July	134.9	- 2.7	- 4.4	127.0	- 1.2	122.8	+ 6.7	150.2	+ 3.2	156.9	- 14.7	119.0	+ 3.8

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

apparatus as well as musical instruments. — ⁴ Including vehicle parts and tyres. — ⁵ Figures from 1992 provisional. — ⁶ Figures from 1992 revised by the Federal Statistical Office.

IX. Economic conditions — western Germany

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3
	Total		of which Products of			Total	Change from previous year in %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector										1985 = 100	Change from previous year in %	1985 = 100	1980 = 100
						Exports	Imports							
1986	97.5	- 2.5	89.1	102.1	101.0	94.3	- 5.7	98.3	98.2	84.3	116.8	104.1	112.2	54.0
1987	95.1	- 2.5	86.3	103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	46.2
1988	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	43.3
1989	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	51.1
1990	101.0	+ 1.7	93.1	110.7	109.1	94.7	- 5.1	97.4	102.2	82.5	118.6	103.3	114.8	51.3
1991	103.4	+ 2.4	93.6	114.0	112.1	94.1	- 0.6	101.8	103.5	82.8	117.9	105.1	112.2	46.2
1992	104.8	+ 1.4	92.4	117.2	114.1	91.9	- 2.3	88.7	104.5	80.1	117.1	101.8	115.0	43.0
1992 May	105.1	+ 2.0	93.0	117.2	114.0	96.7	+ 0.8	101.6	104.9	81.2	118.8	103.2	115.1	45.3
June	105.2	+ 2.0	93.0	117.4	114.1	96.3	+ 0.9	99.9	104.9	80.9	116.2	104.4	111.3	46.6
July	105.1	+ 1.1	92.6	117.6	114.2	93.7	- 0.3	94.4	104.7	79.9	118.2	103.3	114.4	43.3
Aug.	105.1	+ 1.1	92.3	117.7	114.3	92.1	- 2.2	90.4	104.6	79.0	117.0	99.1	118.1	41.5
Sep.	105.1	+ 0.8	92.2	117.8	114.4	91.0	- 5.2	88.3	104.5	78.8	117.8	100.6	117.1	41.9
Oct.	104.9	+ 0.5	92.0	117.9	114.6	88.9	- 6.6	86.1	104.2	78.9	116.6	99.9	116.7	42.2
Nov.	104.8	+ 0.5	91.9	117.9	114.6	89.0	- 8.5	86.7	104.3	79.2	115.7	99.2	116.6	42.9
Dec.	104.6	+ 0.5	91.0	117.9	114.5	87.1	-11.0	87.7	104.2	79.0	117.8	100.9	116.7	41.3
1993 Jan.	104.8	+ 0.8	90.5	118.5	114.7	86.4	-11.8	89.0	104.4	79.0	...	...	...	41.2
Feb.	104.8	+ 0.5	90.6	118.6	114.7	87.0	-11.3	89.5	104.5	79.1	...	...	...	43.0
Mar.	104.9	+ 0.3	90.6	118.7	114.7	88.3	- 9.8	90.6	104.6	79.0	...	...	...	43.5
Apr.	105.0	+ 0.1	90.5	119.0	114.9	87.2	-10.4	91.2	104.7	78.5	...	...	...	42.1
May	104.8	- 0.3	90.1	118.9	114.8	86.1	-11.0	89.9	104.8	78.3	...	...	...	42.0
June	104.8	- 0.4	89.8	118.9	114.8	86.5	-10.2	88.8	104.9	78.5	...	...	...	41.9
July	104.9	- 0.2	90.0	119.0	114.9	85.0	- 9.3	86.3	105.1	79.1	...	...	...	41.6
Aug.	...	...	...	...	...	...	...	...	...	...	...	...	...	41.4

Period	Overall price index for residential buildings 4		Price index for road construction 4		Cost-of-living index for all households									
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food sources of energy 5			
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %		
1986	101.4	+ 1.4	102.1	+ 2.1	99.9	- 0.1	99.6	97.7	102.3	101.8	99.9	- 0.1	101.6	+ 1.6
1987	103.3	+ 1.9	103.2	+ 1.1	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1
1988	105.4	+ 2.0	104.3	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7
1989	109.1	+ 3.5	106.6	+ 2.2	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3
1990	115.9	+ 6.2	113.2	+ 6.2	107.0	+ 2.7	104.9	102.1	112.6	112.5	107.3	+ 2.6	109.5	+ 2.5
1991	124.6	+ 7.5	121.0	+ 6.9	110.7	+ 3.5	108.2	105.4	116.5	117.3	111.1	+ 3.5	113.0	+ 3.2
1992	131.5	+ 5.5	127.7	+ 5.5	115.1	+ 4.0	110.8	108.4	122.9	123.7	115.8	+ 4.2	117.7	+ 4.2
1992 Apr.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
May	131.2	+ 5.3	127.7	+ 5.5	114.5	+ 4.6	111.8	108.1	121.5	122.2	115.0	+ 4.8	117.0	+ 4.4
June	...	...	...	...	115.0	+ 4.6	112.6	108.5	121.7	122.8	115.4	+ 4.8	117.5	+ 4.5
July	...	...	...	...	115.2	+ 4.3	112.7	108.6	122.2	123.3	115.6	+ 4.5	117.7	+ 4.1
Aug.	132.8	+ 5.3	128.9	+ 5.3	115.2	+ 3.3	111.8	108.5	122.4	123.7	115.8	+ 3.6	117.8	+ 3.7
Sep.	...	...	...	...	115.4	+ 3.5	110.3	108.5	123.3	124.5	116.2	+ 3.8	118.0	+ 3.9
Oct.	...	...	...	...	115.7	+ 3.6	109.6	108.7	124.0	125.1	116.6	+ 3.8	118.4	+ 4.1
Nov.	...	...	...	...	116.1	+ 3.7	109.3	108.9	125.0	125.7	117.1	+ 4.0	118.8	+ 4.2
Dec.	133.2	+ 5.0	128.9	+ 4.5	116.7	+ 3.7	109.5	109.2	126.1	126.6	117.8	+ 4.2	119.4	+ 4.3
1993 Jan.	...	...	...	...	116.8	+ 3.7	109.7	109.2	126.4	127.0	117.9	+ 4.2	119.6	+ 4.2
Feb.	135.4	+ 5.2	130.5	+ 4.2	118.1	+ 4.4	110.7	110.4	128.0	127.9	119.2	+ 5.0	120.9	+ 4.7
Mar.	...	...	...	...	118.6	+ 4.2	111.4	110.9	128.7	128.5	119.7	+ 4.8	121.4	+ 4.5
Apr.	...	...	...	...	119.0	+ 4.2	111.5	111.2	129.1	129.3	120.2	+ 4.9	121.8	+ 4.4
May	...	...	...	...	119.4	+ 4.3	112.3	111.4	129.5	129.7	120.5	+ 4.8	122.3	+ 4.5
June	137.4	+ 4.7	131.6	+ 3.1	119.8	+ 4.2	113.0	111.5	130.1	130.2	120.8	+ 4.7	122.7	+ 4.4
July	...	...	...	...	120.0	+ 4.2	112.6	111.5	130.7	130.7	121.1	+ 4.8	123.0	+ 4.5
Aug.	...	...	...	...	120.2	+ 4.3	111.9	111.6	131.4	131.1	121.4	+ 4.8	123.2	+ 4.6
...	...	...	...	...	120.2	+ 4.2	111.1	111.6	131.5	131.7	121.6	+ 4.6	123.2	+ 4.4

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 HWVA 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 ^r

Period	Gross wages and salaries ¹		Net wages and salaries ²		Government current transfers ³		"Mass income" ⁴		Disposable income ⁵		Private saving ⁶		Saving ratio ⁷
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
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	+ 8.8	531.3	+ 7.5	222.8	+ 7.1	754.1	+ 7.4	975.0	+ 7.4	138.0	+ 9.3	14.2
1981	766.8	+ 4.5	553.5	+ 4.2	239.2	+ 7.3	792.7	+ 5.1	1,035.6	+ 6.2	152.1	+ 10.2	14.7
1982	788.4	+ 2.8	564.8	+ 2.0	250.6	+ 4.8	815.4	+ 2.9	1,065.0	+ 2.8	148.9	- 2.1	14.0
1983	803.4	+ 1.9	571.5	+ 1.2	255.4	+ 1.9	826.8	+ 1.4	1,094.4	+ 2.8	135.2	- 9.2	12.3
1984	831.4	+ 3.5	585.6	+ 2.5	257.4	+ 0.8	843.0	+ 2.0	1,149.1	+ 5.0	147.9	+ 9.4	12.9
1985	861.9	+ 3.7	600.1	+ 2.5	262.1	+ 1.8	862.2	+ 2.3	1,188.2	+ 3.4	151.6	+ 2.5	12.8
1986	906.1	+ 5.1	632.9	+ 5.5	271.1	+ 3.4	904.0	+ 4.9	1,234.0	+ 3.9	167.6	+ 10.5	13.6
1987	945.1	+ 4.3	654.6	+ 3.4	285.4	+ 5.3	940.0	+ 4.0	1,283.5	+ 4.0	175.5	+ 4.7	13.7
1988	982.2	+ 3.9	682.3	+ 4.2	298.5	+ 4.6	980.8	+ 4.3	1,340.8	+ 4.5	187.1	+ 6.6	14.0
1989	1,027.1	+ 4.6	707.3	+ 3.7	308.5	+ 3.3	1,015.8	+ 3.6	1,409.7	+ 5.1	188.8	+ 0.9	13.4
1990	1,108.8	+ 8.0	784.4	+ 10.9	327.0	+ 6.0	1,111.4	+ 9.4	1,546.4	+ 9.7	227.7	+ 20.6	14.7
1991 p	1,197.0	+ 8.0	823.7	+ 5.0	345.4	+ 5.6	1,169.0	+ 5.2	1,671.3	+ 8.1	243.0	+ 6.7	14.5
1992 p	1,268.3	+ 6.0	862.0	+ 4.7	370.0	+ 7.1	1,232.0	+ 5.4	1,752.9	+ 4.9	242.9	- 0.0	13.9
1992 1st qtr p	285.2	+ 7.5	195.8	+ 3.5	90.3	+ 6.8	286.1	+ 4.5	425.5	+ 4.9	66.5	- 0.4	15.6
2nd qtr p	302.4	+ 4.2	202.1	+ 1.9	89.6	+ 8.0	291.6	+ 3.7	422.7	+ 3.3	51.7	- 7.3	12.2
3rd qtr p	319.4	+ 7.3	221.1	+ 7.1	92.8	+ 6.8	314.0	+ 7.0	423.6	+ 5.7	52.3	+ 7.0	12.3
4th qtr p	361.3	+ 5.0	243.0	+ 5.9	97.3	+ 7.0	340.3	+ 6.2	481.2	+ 5.7	72.4	+ 1.1	15.0
1993 1st qtr p	292.3	+ 2.5	200.7	+ 2.5	95.6	+ 5.8	296.2	+ 3.6	434.8	+ 2.2	65.5	- 1.5	15.1
2nd qtr p	306.9	+ 1.5	205.9	+ 1.9	95.4	+ 6.5	301.3	+ 3.3	430.2	+ 1.8	47.1	- 8.8	11.0

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

wages and salaries plus government current transfers. — 5 "Mass income" plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — 6 Including claims on company pension funds. — 7 Saving as a percentage of disposable income. — r Figures revised as from 1990.

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %
1981	87.4	+ 5.6	88.3	+ 5.5	87.9	+ 4.8	86.6	+ 5.7	88.0	+ 5.7	85.7	+ 5.3
1982	91.0	+ 4.1	91.7	+ 4.0	91.4	+ 3.9	90.2	+ 4.1	91.6	+ 4.1	89.7	+ 4.7
1983	94.0	+ 3.3	94.7	+ 3.3	94.3	+ 3.2	93.2	+ 3.3	94.7	+ 3.4	93.2	+ 3.9
1984	96.7	+ 2.8	97.3	+ 2.8	97.2	+ 3.0	96.0	+ 3.0	97.4	+ 2.9	96.6	+ 3.7
1985	100.0	+ 3.4	100.0	+ 2.7	100.0	+ 2.9	100.0	+ 4.2	100.0	+ 2.6	100.0	+ 3.5
1986	104.1	+ 4.1	103.5	+ 3.5	103.6	+ 3.6	104.4	+ 4.4	103.8	+ 3.8	104.2	+ 4.2
1987	108.1	+ 3.8	107.0	+ 3.4	106.8	+ 3.1	108.2	+ 3.7	107.6	+ 3.7	107.6	+ 3.3
1988	111.7	+ 3.3	110.0	+ 2.7	110.0	+ 3.0	112.4	+ 3.8	110.6	+ 2.7	112.0	+ 4.0
1989	115.9	+ 3.7	112.9	+ 2.7	113.3	+ 3.0	116.7	+ 3.8	113.4	+ 2.5	116.0	+ 3.6
1990	122.5	+ 5.7	118.1	+ 4.6	r 118.7	+ 4.7	123.5	+ 5.8	118.6	+ 4.6	121.9	+ 5.1
1991 p	130.8	+ 6.8	125.4	+ 6.2	r 125.8	+ 6.0	131.5	+ 6.5	126.1	+ 6.3	128.9	+ 5.7
1992 p	138.5	+ 5.9	132.5	+ 5.7	r 132.7	+ 5.5	139.0	+ 5.7	133.0	+ 5.5	136.5	+ 6.0
1992 3rd qtr p	139.9	+ 5.7	133.8	+ 5.4	r 133.5	+ 6.9	140.7	+ 5.5	134.6	+ 5.2	135.1	+ 7.0
4th qtr p	140.1	+ 5.5	134.0	+ 5.3	r 151.3	+ 5.4	141.1	+ 5.3	135.0	+ 5.1	153.0	+ 6.3
1993 1st qtr p	141.1	+ 4.4	134.9	+ 4.3	r 124.5	+ 3.9	141.4	+ 5.1	135.3	+ 5.0	127.3	+ 3.1
2nd qtr p	144.7	+ 4.1	137.3	+ 3.2	131.1	+ 3.5	147.0	+ 5.2	138.3	+ 3.4	138.9	+ 2.7
1993 Feb. p	141.1	+ 4.4	134.9	+ 4.3	.	.	141.4	+ 5.1	135.3	+ 5.0	122.4	+ 2.9
Mar. p	141.3	+ 4.3	135.1	+ 4.2	.	.	141.5	+ 5.0	135.4	+ 4.9	132.4	+ 3.6
Apr. p	144.1	+ 4.2	136.7	+ 3.3	.	.	146.8	+ 5.4	138.2	+ 3.6	132.7	+ 4.0
May p	144.9	+ 4.1	137.5	+ 3.2	.	.	147.0	+ 5.1	138.3	+ 3.3	137.3	+ 2.5
June p	145.1	+ 4.1	137.7	+ 3.2	.	.	147.1	+ 5.1	138.5	+ 3.4	147.0	+ 1.9
July p	145.2	+ 3.9	137.7	+ 3.1	.	.	147.2	+ 4.8	138.5	+ 3.1	.	.

* 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.

IX. Economic conditions — eastern Germany

10. Selected economic data for eastern Germany

Labour market														
Period	Wage and salary earners 1				Short-time workers 3		Unemployed 1		Unemployment in % 1.4	Vacancies 1	Place-ments in the relevant month	Persons under-going vocational further training 5	Persons employed under job creation schemes	Recipients of transi-tional be-nefits for early re-tirement 3
	Manufac-turing 2	Change from previous year	Con-struction	Change from previous year	Number	Change from previous year	Number	Change from previous year						
Thousands									Thousands					
1992 Aug.	817	- 676	343	+ 16	287	-1,162	1,169	+ 105	14.8	31	51	494	381	556
Sep.	806	- 635	346	+ 16	251	-1,082	1,111	+ 82	14.1	32	59	491	375	560
Oct.	788	- 566	335	+ 17	240	- 960	1,097	+ 49	13.9	31	53	499	370	569
Nov.	781	- 526	337	+ 22	237	- 867	1,086	+ 56	13.8	32	47	495	363	573
Dec.	765	- 473	333	+ 23	233	- 801	1,101	+ 63	13.9	33	45	480	355	578
1993 Jan.	713	- 282	334	+ 34	214	- 306	1,194	- 149	6 16.4	36	63	420	326	644
Feb.	708	- 259	331	+ 30	235	- 284	1,181	- 110	16.2	33	52	420	315	655
Mar.	702	- 242	331	- 18	246	- 248	1,141	- 80	15.7	32	54	432	302	655
Apr.	698	- 212	334	- 14	231	- 235	1,118	- 78	15.4	32	56	433	283	650
May	695	- 194	334	- 15	215	- 221	1,097	- 53	15.1	36	48	428	268	646
June	692	- 176	335	- 6	201	- 217	1,100	- 24	15.1	38	51	411	252	644
July	...	...	...	...	155	- 182	1,167	- 22	16.0	37	61	379	224	641
Aug.	...	...	...	...	143	- 144	1,175	+ 6	16.2	40	57	344	210	641

Producing sector														
Period	Manufacturing						Construction							
	Net output 7		New orders		Turnover		Net output 7		New orders		Turnover		Orders on hand	
	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	DM million	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %
1992 July	60.1	- 6.5	60.0	- 16.4	47.6	- 10.9	140.3	+ 31.6	220.2	+ 30.3	3,205	+ 41.7		
Aug.	59.9	- 6.0	59.4	- 30.4	45.3	- 12.9	140.3	+ 33.2	217.4	+ 23.0	3,142	+ 42.8		
Sep.	69.8	+ 1.9	78.0	+ 9.1	60.0	+ 5.6	152.7	+ 33.8	250.3	+ 25.7	3,728	+ 57.0	148.5	+ 54.4
Oct.	71.0	+ 0.3	76.4	+ 1.6	54.4	- 8.1	152.7	+ 27.4	255.5	+ 34.9	3,715	+ 44.1		
Nov.	71.0	- 0.6	69.7	- 11.5	55.5	- 6.6	142.0	+ 24.9	224.8	+ 35.8	3,837	+ 42.7		
Dec.	68.1	+ 0.7	89.4	- 3.2	63.8	- 4.3	110.3	+ 33.7	255.1	+ 60.4	5,528	+ 77.9	164.1	+ 53.5
1993 Jan.	58.0	- 5.5	68.9	- 25.5	42.9	- 6.3	110.0	+ 26.9	169.3	+ 14.9	1,699	+ 30.6		
Feb.	61.1	+ 0.7	73.1	+ 11.3	45.5	- 5.6	97.6	+ 7.6	188.2	+ 22.8	1,996	+ 29.2		
Mar.	68.5	+ 1.3	87.1	+ 19.2	58.7	+ 8.1	132.1	+ 1.2	265.2	+ 36.1	2,706	+ 11.3	181.0	+ 49.3
Apr.	66.5	+ 6.9	79.9	+ 4.7	53.2	+ 4.9	146.3	+ 11.4	238.2	+ 24.5	3,095	+ 17.5		
May	63.7	+ 6.5	73.0	+ 19.7	47.7	- 0.4	143.2	+ 10.6	261.8	+ 29.8	3,311	+ 20.6		
June	72.9	+ 14.8	88.3	+ 17.9	63.2	+ 24.4	155.0	+ 12.8	311.7	+ 32.6	4,049	+ 30.7	199.0	+ 40.1

Retail trade, prices														
Period	Retail turnover 8, p				Index of producer prices of industrial products (domestic sales)		Cost-of-living index 10							
	Retail trade, total	of which			Change from previous year in %	July 1990 to June 1991 = 100	Total	Change from previous year in %	Total, excluding rents and energy costs 11	food, drink and tobacco	Clothing, footwear	Rents, energy costs 11	Furniture, white goods and other household appliances	Goods for transport and tele-communications
		food, drink and tobacco	house-hold furniture and appli-ances 9	textiles, clothing, footwear, leather goods										
1991 = 100														
1992 Aug.	101.4	101.8	130.8	164.0	63.9	+ 1.3	120.6	+ 12.9	+ 3.7	105.6	105.2	304.4	105.8	112.8
Sep.	103.3	100.2	142.7	210.8	64.0	+ 1.3	120.7	+ 12.7	+ 3.6	105.3	105.7	305.4	105.8	112.7
Oct.	109.5	108.5	155.2	...	64.0	+ 1.1	120.8	+ 3.0	+ 3.5	105.3	106.1	305.1	106.1	112.7
Nov.	108.5	105.5	147.7	...	64.0	+ 1.3	121.1	+ 2.6	+ 3.0	105.1	106.3	305.2	106.3	113.2
Dec.	134.0	132.3	165.9	...	63.9	+ 1.3	121.3	+ 2.8	+ 3.2	105.1	106.4	305.4	106.3	113.1
1993 Jan.	92.9	108.8	117.7	...	64.0	+ 0.9	129.4	+ 8.9	+ 4.1	106.1	106.4	418.3	106.9	116.3
Feb.	90.6	103.6	129.6	...	64.1	+ 0.9	130.1	+ 9.1	+ 4.3	106.7	106.4	420.2	107.0	117.3
Mar.	104.8	115.6	160.3	...	64.3	+ 0.8	130.3	+ 8.8	+ 4.0	106.6	106.6	420.5	107.2	117.9
Apr.	...	...	...	...	64.4	+ 0.8	130.8	+ 9.0	+ 4.1	107.1	106.7	420.0	107.6	118.5
May	...	...	...	...	64.4	+ 0.9	130.9	+ 8.5	+ 3.6	107.3	106.6	420.4	107.7	118.4
June	...	...	...	...	64.4	+ 0.9	131.4	+ 8.8	+ 3.8	107.8	106.5	420.5	107.8	119.5
July	...	...	...	...	64.4	+ 0.8	131.4	+ 8.9	+ 4.0	107.4	106.3	419.9	107.9	119.7
Aug.	...	...	...	...	...	...	131.3	+ 8.9	+ 4.1	107.0	106.3	419.8	107.9	119.6

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 until the end of 1992. — 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.

X. Foreign trade and payments

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

DM million

Period	Current and capital accounts											Balancing item in respect of the Bundesbank's external position 5	Change in the Bundesbank's net external assets (increase: +) 6
	Current account						Capital account (capital exports:-)				Balance of unclassified transactions 4		
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions					
1973	+ 13,403	+ 32,979	+ 559	- 6,415	- 13,720	+ 10,725	+ 12,950	- 2,224	+ 2,300	- 10,326	+ 16,102		
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	- 419	- 7,390	- 9,296		
1975	+ 10,647	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,528	+ 3,309		
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	- 294	+ 539	+ 7,572	+ 1,218		
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,642	+ 1,579	- 12,611	+ 14,190	- 442	- 7,967	+ 2,484		
1978	+ 17,883	+ 41,200	+ 774	- 5,898	- 18,193	+ 6,228	- 2,805	+ 9,033	- 4,339	- 7,678	+ 12,094		
1979	- 9,925	+ 22,429	- 544	- 11,305	- 20,506	+ 9,438	+ 12,200	- 2,762	- 4,466	- 2,424	- 7,378		
1980	- 25,125	+ 8,947	- 489	- 10,118	- 23,466	- 404	+ 5,807	- 6,211	- 2,365	+ 2,356	- 25,538		
1981	- 8,026	+ 27,720	- 183	- 10,745	- 24,817	+ 5,756	+ 8,386	- 2,630	- 14	+ 3,740	+ 1,457		
1982	+ 12,408	+ 51,277	+ 780	- 13,720	- 25,928	- 3,150	- 14,156	+ 11,005	- 6,180	- 410	+ 2,667		
1983	+ 13,541	+ 42,089	+ 3,270	- 6,613	- 25,205	- 18,435	- 6,979	- 11,456	+ 8,201	+ 2,430	- 1,644		
1984	+ 27,940	+ 53,966	- 1,052	+ 4,748	- 29,723	- 37,491	- 19,827	- 17,663	+ 6,450	+ 2,118	- 981		
1985	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	- 3,104	- 1,261		
1986	+ 85,793	+ 112,619	- 1,468	+ 1,698	- 27,056	- 82,551	+ 33,416	- 115,967	+ 2,722	- 3,150	+ 2,814		
1987	+ 82,462	+ 117,735	- 1,122	+ 5,045	- 29,107	- 38,997	- 21,973	- 17,024	- 2,245	- 9,303	+ 31,916		
1988	+ 88,936	+ 128,045	+ 1,116	- 8,437	- 31,788	- 127,523	- 86,751	- 40,772	+ 3,911	+ 2,158	- 32,519		
1989	+ 108,116	+ 134,576	- 1,253	+ 8,503	- 33,710	- 135,097	- 22,232	- 112,865	+ 7,985	- 2,564	- 21,560		
1990 ^o	+ 76,364	+ 105,382	- 615	+ 8,249	- 36,652	- 89,655	- 65,940	- 23,715	+ 24,267	- 5,105	+ 5,871		
1991	- 33,093	+ 21,899	+ 2,564	+ 1,613	- 59,169	+ 18,001	- 25,369	+ 43,370	+ 15,410	+ 504	+ 823		
1992	- 39,449	+ 33,656	+ 1,167	- 24,339	- 49,933	+ 106,814	+ 46,630	+ 60,184	+ 1,380	- 6,302	+ 62,442		
1989 3rd qtr	+ 22,754	+ 34,224	- 103	+ 2,241	- 9,126	- 23,904	- 5,982	- 17,921	- 1,332	- 1,198	- 3,680		
4th qtr	+ 25,873	+ 30,253	+ 100	+ 4,961	- 9,442	- 37,852	+ 14,305	- 52,157	+ 12,474	- 1,173	- 678		
1990 1st qtr	+ 31,595	+ 36,977	- 328	+ 2,946	- 8,001	- 38,089	- 37,194	- 895	+ 8,012	- 167	+ 1,351		
2nd qtr	+ 18,177	+ 27,834	- 714	+ 239	- 9,182	- 22,949	- 16,533	- 6,417	+ 8,359	- 206	+ 3,380		
3rd qtr ^o	+ 14,769	+ 25,384	+ 296	+ 1,957	- 8,955	- 18,172	- 21,072	- 2,900	+ 4,932	+ 133	+ 1,661		
4th qtr	+ 11,825	+ 15,187	+ 131	+ 7,021	- 10,514	- 10,445	+ 8,858	- 19,303	+ 2,963	- 4,865	- 522		
1991 1st qtr	- 8,800	+ 7,127	+ 1,160	+ 5,320	- 22,407	- 4,175	- 16,670	+ 12,495	+ 5,760	+ 1,146	- 6,069		
2nd qtr	- 10,485	- 1,253	+ 1,672	- 488	- 10,416	+ 10,864	- 23,195	+ 34,059	+ 241	+ 570	+ 1,190		
3rd qtr	- 10,517	+ 5,012	- 37	- 3,700	- 11,792	+ 13,930	- 923	+ 14,853	+ 72	+ 249	+ 3,734		
4th qtr	- 3,290	+ 11,014	- 230	+ 480	- 14,554	- 2,618	+ 15,418	- 18,037	+ 9,337	- 1,461	+ 1,968		
1992 1st qtr	- 8,470	+ 7,572	+ 948	- 2,784	- 14,206	+ 12,236	- 9,447	+ 21,683	+ 1,566	- 298	+ 5,034		
2nd qtr	- 10,297	+ 5,758	- 504	- 4,029	- 11,522	+ 11,633	- 15,319	+ 26,953	+ 3,652	+ 14	+ 5,002		
3rd qtr	- 12,659	+ 12,645	+ 1,138	- 14,866	- 11,576	+ 99,167	+ 48,365	+ 50,803	+ 887	- 41	+ 87,354		
4th qtr	- 8,023	+ 7,681	- 415	- 2,659	- 12,630	- 16,223	+ 23,031	- 39,254	- 4,725	- 5,977	- 34,948		
1993 1st qtr	- 9,376	+ 9,501	+ 731	- 8,101	- 11,509	- 9,236	+ 30,038	- 39,274	- 28,369	+ 2,550	- 44,431		
2nd qtr	...	...	- 250	- 7,042	- 11,701	+ 19,124	+ 49,638	- 30,514	...	+ 191	- 3,846
1991 Aug.	- 3,319	+ 3,124	- 979	- 988	- 4,476	+ 7,014	+ 2,071	+ 4,943	- 1,546	+ 56	+ 2,205		
Sep.	- 1,512	+ 1,637	+ 860	- 199	- 3,809	- 2,994	- 1,100	- 1,895	+ 5,413	+ 148	+ 1,055		
Oct.	- 3,271	+ 2,262	+ 388	- 1,655	- 4,266	+ 1,142	+ 9,039	- 7,896	+ 2,718	+ 111	+ 700		
Nov.	+ 1,378	+ 3,589	- 76	+ 1,367	- 3,503	- 6,201	+ 7,161	- 13,361	+ 8,168	+ 136	+ 3,480		
Dec.	- 1,396	+ 5,163	- 543	+ 768	- 6,785	+ 2,440	- 781	+ 3,221	- 1,548	- 1,707	- 2,212		
1992 Jan.	- 6,306	+ 241	+ 648	- 2,815	- 4,381	+ 9,085	+ 10,212	- 1,126	- 1,122	- 45	+ 1,612		
Feb.	- 1,711	+ 2,283	+ 800	+ 622	- 5,417	+ 3,657	- 9,382	+ 13,039	- 782	- 186	+ 978		
Mar.	- 454	+ 5,047	- 501	- 592	- 4,408	- 506	- 10,276	+ 9,770	+ 3,469	- 66	+ 2,444		
Apr.	- 1,692	+ 2,439	- 344	+ 550	- 4,336	+ 1,188	- 6,608	+ 7,797	+ 1,551	- 96	+ 951		
May	- 4,248	+ 1,269	- 378	- 1,876	- 3,262	+ 7,515	- 642	+ 8,158	- 1,397	+ 173	+ 2,043		
June	- 4,357	+ 2,050	+ 219	- 2,703	- 3,923	+ 2,930	- 8,068	+ 10,998	+ 3,498	- 63	+ 2,008		
July	- 7,840	+ 1,283	+ 910	- 5,736	- 4,297	+ 3,238	+ 4,543	- 1,305	+ 6,149	+ 75	+ 1,623		
Aug.	- 1,441	+ 5,715	+ 108	- 3,538	- 3,726	+ 15,451	+ 10,037	+ 5,414	- 10,698	+ 151	+ 3,462		
Sep.	- 3,378	+ 5,647	+ 120	- 5,593	- 3,552	+ 80,478	+ 33,785	+ 46,694	+ 5,436	- 267	+ 82,269		
Oct.	- 2,475	+ 5,531	- 392	- 3,198	- 4,415	- 27,390	+ 13,768	- 41,158	- 8,169	- 122	- 38,156		
Nov.	- 658	+ 1,720	- 294	+ 436	- 2,520	- 549	- 2,857	+ 2,308	+ 90	+ 11	- 1,105		
Dec.	- 4,889	+ 431	+ 271	+ 103	- 5,694	+ 11,715	+ 12,119	- 404	+ 3,354	- 5,866	+ 4,314		
1993 Jan. 7	- 5,273	+ 1,829	+ 289	- 3,947	- 3,446	+ 15,007	+ 15,433	- 427	- 21,065	+ 283	- 11,049		
Feb. 7	- 3,741	+ 2,772	- 10	- 2,128	- 4,376	- 3,819	+ 14,051	- 17,871	- 4,575	+ 1,104	- 11,032		
Mar. 7	- 362	+ 4,900	+ 451	- 2,026	- 3,687	- 20,423	+ 554	- 20,977	- 2,728	+ 1,164	- 22,349		
Apr. 7	- 4,437	+ 1,300	+ 656	- 1,884	- 4,510	+ 6,961	+ 5,681	+ 1,280	- 4,684	+ 67	- 2,094		
May 7	- 1,521	+ 4,900	- 507	- 1,982	- 3,931	+ 7,661	+ 15,046	- 7,385	- 4,805	- 218	+ 1,117		
June	...	...	- 399	- 3,176	- 3,260	+ 4,502	+ 28,912	- 24,409	...	+ 342	- 2,870
July	...	...	...	- 7,080	- 4,270	+ 22,946	+ 25,362	- 2,416	...	+ 1,326	+ 14,511

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

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

X. Foreign trade and payments

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

Group of countries / Country		Federal Republic of Germany								
		Former territory			Current territory			1993 2		
		1990	1991	1991	1992 1	Jan./May P	April P	May P	April P	May P
		DM million									Change from previous year in %
All countries 3	Exports	642 785	648 363	665 813	671 203	246 966	49 700	46 800	- 17,8	- 10,3
	Imports	550 628	633 054	643 914	637 546	231 267	48 400	41 900	- 16,6	- 17,7
	Balance	+ 92 157	+ 15 309	+ 21 899	+ 33 656	+ 15 698	+ 1 300	+ 4 900		
I. Industrialised western countries	Exports	549 236	545 872	550 326	549 238	...	...	...	...	...
	Imports	454 599	520 530	524 465	519 239	...	...	...	...	...
	Balance	+ 94 637	+ 25 342	+ 25 861	+ 29 999	...	...	...	...	...
1. EC member countries	Exports	350 442	357 024	360 002	364 619	...	...	...	...	...
	Imports	286 608	332 597	334 936	331 867	...	...	...	...	...
	Balance	+ 63 834	+ 24 427	+ 25 066	+ 32 752	...	...	...	...	...
of which	Exports	47 756	48 266	48 730	49 566	...	...	...	...	...
Belgium and Luxembourg	Imports	39 749	45 652	45 891	44 830	...	...	...	...	...
	Balance	+ 8 007	+ 2 614	+ 2 840	+ 4 736	...	...	...	...	...
France	Exports	83 835	86 822	87 501	86 982	...	...	...	...	...
	Imports	65 111	78 500	78 877	76 426	...	...	...	...	...
	Balance	+ 18 724	+ 8 322	+ 8 624	+ 10 555	...	...	...	...	...
Italy	Exports	59 980	60 871	61 289	62 382	...	...	...	...	...
	Imports	51 820	59 287	59 710	58 616	...	...	...	...	...
	Balance	+ 8 160	+ 1 584	+ 1 579	+ 3 766	...	...	...	...	...
Netherlands	Exports	54 313	55 368	56 069	55 728	...	...	...	...	...
	Imports	55 965	62 078	62 663	61 160	...	...	...	...	...
	Balance	- 1 651	- 6 710	- 6 594	- 5 432	...	...	...	...	...
Spain	Exports	22 790	26 377	26 508	27 425	...	...	...	...	...
	Imports	12 966	16 809	16 878	17 080	...	...	...	...	...
	Balance	+ 9 824	+ 9 568	+ 9 630	+ 10 344	...	...	...	...	...
United Kingdom	Exports	54 794	50 393	50 685	51 947	...	...	...	...	...
	Imports	37 042	42 383	42 693	43 628	...	...	...	...	...
	Balance	+ 17 752	+ 8 010	+ 7 991	+ 8 318	...	...	...	...	...
2. Other European industrial countries	Exports	120 568	117 382	118 651	114 515	...	...	...	...	...
	Imports	87 864	95 594	96 892	96 800	...	...	...	...	...
	Balance	+ 32 704	+ 21 788	+ 21 760	+ 17 715	...	...	...	...	...
of which	Exports	36 841	39 178	39 555	39 919	...	...	...	...	...
Austria	Imports	23 941	26 485	26 908	28 008	...	...	...	...	...
	Balance	+ 12 900	+ 12 693	+ 12 647	+ 11 911	...	...	...	...	...
Norway	Exports	5 534	5 289	5 369	5 658	...	...	...	...	...
	Imports	7 808	8 282	8 375	9 139	...	...	...	...	...
	Balance	- 2 275	- 2 993	- 3 005	- 3 481	...	...	...	...	...
Sweden	Exports	16 650	14 674	14 983	14 628	...	...	...	...	...
	Imports	13 192	14 249	14 507	14 094	...	...	...	...	...
	Balance	+ 3 457	+ 425	+ 475	+ 534	...	...	...	...	...
Switzerland	Exports	38 443	37 447	37 644	35 603	...	...	...	...	...
	Imports	23 304	25 038	25 327	25 352	...	...	...	...	...
	Balance	+ 15 139	+ 12 409	+ 12 317	+ 10 251	...	...	...	...	...
3. Non-European industrial countries	Exports	78 225	71 466	71 673	70 103	...	...	...	...	...
	Imports	80 127	92 339	92 637	90 572	...	...	...	...	...
	Balance	- 1 901	- 20 873	- 20 964	- 20 469	...	...	...	...	...
of which	Exports	17 415	16 454	16 494	14 600	...	...	...	...	...
Japan	Imports	32 871	39 541	39 664	38 049	...	...	...	...	...
	Balance	- 15 456	- 23 088	- 23 169	- 23 449	...	...	...	...	...
United States	Exports	46 870	41 592	41 727	42 599	...	...	...	...	...
	Imports	36 994	42 111	42 220	42 363	...	...	...	...	...
	Balance	+ 9 876	- 520	- 494	+ 236	...	...	...	...	...
II. Central and east European countries (undergoing economic reform)	Exports	23 458	26 013	37 436	37 309	...	...	...	...	...
	Imports	21 788	26 442	32 564	35 034	...	...	...	...	...
	Balance	+ 1 669	- 430	+ 4 872	+ 2 275	...	...	...	...	...
III. OPEC countries 4	Exports	17 981	21 006	21 281	22 824	...	...	...	...	...
	Imports	13 902	14 587	14 814	14 873	...	...	...	...	...
	Balance	+ 4 079	+ 6 419	+ 6 467	+ 7 951	...	...	...	...	...
IV. Developing countries	Exports	47 051	50 315	51 435	54 380	...	...	...	...	...
	Imports	52 236	59 516	59 980	56 240	...	...	...	...	...
	Balance	- 5 185	- 9 202	- 8 545	- 1 860	...	...	...	...	...
V. Centrally planned economies in Asia	Exports	4 018	4 097	4 273	5 933	...	...	...	...	...
	Imports	7 814	11 740	11 852	12 155	...	...	...	...	...
	Balance	- 3 796	- 7 643	- 7 579	- 6 222	...	...	...	...	...

* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplement to the Monthly Report of the Deutsche Bundesbank, Balance of payments statistics, Table I / 3c. — 1 The figures for "All countries" include revisions which have not yet been made to the individual

countries and groups of countries. — 2 Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade. — 3 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 4 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

X. Foreign trade and payments

3. Service transactions with non-residents
(Balances)

Period	DM million					Government transactions		Other service transactions				
	Total 1	Travel	Transportation	Insurance	Investment income	Total	Receipts from foreign military agencies 2	Total	of which			
									Commission fees, publicity and trade fair charges	Patents and licenses 3	Remuneration for work as an employee	
1988	- 8,437	- 28,949	+ 8,966	- 334	+ 9,167	+ 18,081	+ 19,127	- 15,368	- 7,126	- 2,588	- 1,603	
1989	+ 8,503	- 28,369	+ 10,893	- 856	+ 22,151	+ 19,702	+ 20,705	- 15,017	- 8,026	- 3,162	- 1,376	
1990 o	+ 8,249	- 30,520	+ 10,625	- 1,310	+ 27,517	+ 20,098	+ 21,077	- 18,161	- 9,003	- 2,935	- 1,389	
1991	+ 1,613	- 34,038	+ 11,533	- 1,658	+ 29,873	+ 19,478	+ 21,072	- 23,575	- 9,165	- 3,908	- 1,493	
1992	- 24,339	- 40,443	+ 10,322	- 1,288	+ 17,015	+ 16,229	+ 17,667	- 26,174	- 9,401	- 3,948	- 1,761	
1991 4th qtr	+ 480	- 6,730	+ 2,914	- 672	+ 7,196	+ 4,327	+ 4,897	- 6,555	- 2,249	- 984	- 464	
1992 1st qtr	- 2,784	- 7,146	+ 2,321	- 674	+ 4,801	+ 4,401	+ 4,724	- 6,487	- 2,398	- 1,110	- 449	
2nd qtr	- 4,029	- 9,683	+ 2,893	- 213	+ 5,149	+ 4,333	+ 4,768	- 6,509	- 2,221	- 894	- 430	
3rd qtr	- 14,866	- 15,540	+ 2,214	- 164	+ 1,647	+ 3,784	+ 4,138	- 6,807	- 2,369	- 898	- 428	
4th qtr	- 2,659	- 8,074	+ 2,895	- 238	+ 5,418	+ 3,710	+ 4,038	- 6,371	- 2,412	- 1,048	- 453	
1993 1st qtr	- 8,101	- 8,457	+ 2,222	- 1,070	+ 1,534	+ 4,157	+ 4,081	- 6,487	- 2,022	- 1,182	- 411	
2nd qtr	- 7,042	- 10,299	+ 2,642	- 170	+ 5,033	+ 3,092	+ 3,533	- 7,340	- 2,263	- 990	- 494	
1992 Sep.	- 5,593	- 4,553	+ 698	- 55	- 1,189	+ 1,223	+ 1,327	- 1,717	- 626	- 213	- 79	
Oct.	- 3,198	- 3,943	+ 967	- 79	+ 580	+ 1,134	+ 1,237	- 1,857	- 811	- 395	- 138	
Nov.	+ 436	- 1,960	+ 951	- 79	+ 1,790	+ 1,415	+ 1,465	- 1,682	- 716	- 269	- 136	
Dec.	+ 103	- 2,171	+ 977	- 79	+ 3,047	+ 1,161	+ 1,336	- 2,831	- 885	- 384	- 179	
1993 Jan.	- 3,947	- 2,861	+ 826	- 166	- 322	+ 1,180	+ 1,188	- 2,604	- 765	- 514	- 145	
Feb.	- 2,128	- 2,445	+ 792	- 96	+ 44	+ 1,323	+ 1,369	- 1,746	- 584	- 283	- 116	
Mar.	- 2,026	- 3,151	+ 605	- 808	+ 1,812	+ 1,654	+ 1,525	- 2,138	- 673	- 385	- 150	
Apr.	- 1,884	- 3,245	+ 843	+ 25	+ 2,042	+ 1,107	+ 1,194	- 2,656	- 723	- 384	- 117	
May	- 1,982	- 2,713	+ 943	- 265	+ 1,096	+ 1,146	+ 1,198	- 2,188	- 772	- 206	- 164	
June	- 3,176	- 4,341	+ 856	+ 71	+ 1,895	+ 839	+ 1,140	- 2,497	- 767	- 400	- 213	
July	- 7,080	- 5,645	+ 690	- 284	- 660	+ 1,137	+ 1,245	- 2,318	...	...	...

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)

Period	DM million					Official 1					
	Total	Private 1				Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments			Total	of which European Communities		
1988	- 31,788	- 11,205	- 7,450	- 1,869	- 1,886	- 20,583	- 1,464	- 14,420	- 12,278	- 4,923	+ 224
1989	- 33,710	- 10,656	- 7,500	- 2,082	- 1,074	- 23,054	- 1,427	- 15,042	- 12,830	- 5,117	- 1,469
1990 o	- 36,652	- 11,231	- 7,450	- 2,003	- 1,778	- 25,421	- 1,395	- 13,328	- 11,085	- 5,498	- 5,200
1991	- 59,169	- 11,522	- 7,100	- 1,917	- 2,506	- 47,647	- 1,388	- 20,799	- 18,349	- 5,809	- 19,651
1992	- 49,933	- 11,900	- 6,815	- 2,216	- 2,870	- 38,033	- 1,421	- 25,257	- 22,345	- 6,146	- 5,209
1991 4th qtr	- 14,554	- 2,935	- 1,750	- 436	- 749	- 11,619	- 326	- 7,217	- 6,753	- 1,475	- 2,602
1992 1st qtr	- 14,206	- 3,139	- 1,800	- 555	- 784	- 11,067	- 340	- 6,983	- 5,805	- 1,513	- 2,231
2nd qtr	- 11,522	- 2,904	- 1,600	- 571	- 733	- 8,618	- 337	- 6,046	- 5,582	- 1,496	- 740
3rd qtr	- 11,576	- 2,790	- 1,800	- 564	- 426	- 8,786	- 351	- 5,948	- 5,168	- 1,557	- 930
4th qtr	- 12,630	- 3,068	- 1,615	- 526	- 927	- 9,562	- 393	- 6,280	- 5,791	- 1,581	- 1,308
1993 1st qtr	- 11,509	- 2,312	- 1,350	- 560	- 402	- 9,197	- 372	- 5,750	- 4,890	- 1,598	- 1,477
2nd qtr	- 11,701	- 2,891	- 1,750	- 546	- 595	- 8,810	- 349	- 5,826	- 5,295	- 1,586	- 1,049
1992 Sep.	- 3,552	- 1,000	- 550	- 208	- 242	- 2,552	- 124	- 1,741	- 1,712	- 494	- 194
Oct.	- 4,415	- 1,084	- 600	- 199	- 285	- 3,332	- 133	- 2,094	- 2,065	- 531	- 574
Nov.	- 2,520	- 890	- 450	- 151	- 288	- 1,630	- 143	- 712	- 425	- 513	- 263
Dec.	- 5,694	- 1,094	- 565	- 176	- 354	- 4,600	- 116	- 3,475	- 3,300	- 538	- 471
1993 Jan.	- 3,446	- 837	- 450	- 198	- 189	- 2,609	- 122	- 1,367	- 789	- 551	- 570
Feb.	- 4,376	- 702	- 450	- 177	- 75	- 3,674	- 144	- 2,350	- 2,097	- 524	- 656
Mar.	- 3,687	- 773	- 450	- 186	- 138	- 2,914	- 106	- 2,033	- 2,004	- 523	- 251
Apr.	- 4,510	- 892	- 550	- 162	- 179	- 3,618	- 116	- 2,631	- 2,359	- 519	- 352
May	- 3,931	- 1,024	- 600	- 211	- 214	- 2,907	- 132	- 1,885	- 1,833	- 542	- 348
June	- 3,260	- 975	- 600	- 173	- 202	- 2,285	- 102	- 1,310	- 1,102	- 525	- 348
July	- 4,270	- 1,010	- 650	- 194	- 166	- 3,260	- 113	- 2,115	- 1,936	- 580	- 451

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-

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

X. Foreign trade and payments

5. Capital transactions with non-residents *

DM million

Item	1990 °	1991	1992	1992		1993				
				3rd qtr	4th qtr	1st qtr	2nd qtr	May	June	July
I. Long-term capital transactions										
1. Total net German investment abroad (increase/capital exports: -)										
Direct investment	- 107,154	- 94,327	- 113,672	- 17,841	- 44,518	- 47,814	- 30,760	- 8,253	- 7,194	- 7,547
in shares	- 37,377	- 37,102	- 28,095	- 7,814	- 8,451	- 7,084	- 2,339	+ 242	- 1,585	- 1,477
in other capital interests	- 22,585	- 17,444	- 12,685	- 3,564	- 3,385	- 3,383	+ 588	+ 807	- 950	- 472
other investment	- 8,463	- 13,105	- 11,711	- 2,985	- 4,059	- 2,315	- 1,618	- 528	- 408	- 860
of which	- 6,330	- 6,553	- 3,699	- 1,265	- 1,008	- 1,386	- 133	- 37	- 226	- 145
Securities investment	- 23,442	- 26,527	- 68,046	- 4,833	- 29,270	- 35,149	- 20,098	- 6,770	- 1,326	- 2,533
in shares 1	+ 1,623	- 14,141	- 59,542	- 14,190	- 28,337	- 26,024	- 13,855	- 2,997	- 3,782	- 5,995
in bonds	- 25,065	- 12,386	- 8,505	+ 9,356	- 933	- 9,126	- 6,243	- 3,773	+ 2,456	+ 3,462
of which										
DM-bonds issued by non-residents 2	- 20,540	- 9,183	- 7,338	+ 3,901	- 4,453	- 6,121	- 3,318	- 2,194	+ 1,423	+ 47
Credit transactions	- 43,070	- 26,204	- 13,217	- 4,236	- 5,481	- 4,668	- 7,030	- 1,269	- 3,986	- 3,053
of which										
Public sector lending to developing countries 3	- 3,827	- 2,950	- 3,070	- 398	- 1,114	- 624	- 364	- 290	- 51	+ 377
Other capital movements 4	- 3,265	- 4,493	- 4,314	- 959	- 1,315	- 913	- 1,293	- 455	- 296	- 484
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)										
Direct investment	+ 41,213	+ 68,958	+ 160,302	+ 66,206	+ 67,548	+ 77,853	+ 80,398	+ 23,299	+ 36,105	+ 32,908
in shares	+ 3,770	+ 6,176	+ 6,042	+ 1,762	+ 550	+ 2,970	+ 1,517	+ 787	+ 225	- 162
in other capital interests 5	+ 434	- 1,872	- 2,444	- 194	- 1,834	+ 731	+ 273	+ 112	+ 154	+ 36
other investment	+ 4,605	+ 2,499	+ 3,095	+ 1,152	+ 766	+ 497	+ 609	+ 344	+ 84	+ 52
of which	- 1,268	+ 5,548	+ 5,391	+ 805	+ 1,618	+ 1,741	+ 635	+ 331	- 13	- 249
Securities investment	+ 17,332	+ 63,938	+ 130,043	+ 57,355	+ 59,300	+ 71,312	+ 69,169	+ 19,600	+ 30,785	+ 28,074
in shares 1	- 2,973	+ 3,676	- 3,096	- 1,228	- 2,059	- 2,422	+ 5,622	+ 2,828	+ 4,536	+ 4,340
in bonds	+ 20,305	+ 60,263	+ 133,139	+ 58,583	+ 61,359	+ 73,734	+ 63,547	+ 16,772	+ 26,249	+ 23,734
of which										
Government and municipal bonds 6	+ 15,591	+ 46,864	+ 83,535	+ 47,790	+ 28,152	+ 49,567	+ 45,698	+ 13,520	+ 16,400	+ 14,415
Credit transactions	+ 20,461	- 1,041	+ 24,568	+ 7,170	+ 7,800	+ 3,675	+ 9,751	+ 2,794	+ 5,126	+ 5,037
of which										
Loans against borrowers' notes	- 994	+ 2,380	+ 9,569	+ 3,387	+ 5,062	+ 807	+ 4,048	- 406	+ 4,096	+ 3,777
Other capital movements	- 349	- 115	- 351	- 81	- 101	- 104	- 39	+ 118	- 31	- 41
Overall balance of long-term capital transactions	- 65,940	- 25,369	+ 46,630	+ 48,365	+ 23,031	+ 30,038	+ 49,638	+ 15,046	+ 28,912	+ 25,362
II. Short-term capital transactions										
1. Banks 7										
Assets	- 24,331	+ 19,013	+ 15,475	- 5,735	- 14,872	- 20,782	- 29,170	- 6,142	- 28,525	+ 9,402
Liabilities	+ 24,914	+ 20,742	+ 48,704	+ 33,322	- 5,521	+ 10,951	+ 1,019	+ 97	+ 6,577	+ 1,812
Balance	+ 582	+ 39,755	+ 64,179	+ 27,587	- 20,392	- 9,831	- 28,151	- 6,044	- 21,948	+ 11,214
2. Enterprises and individuals										
Financial operations 7										
Assets	- 34,101	- 11,787	- 30,611	+ 11,224	- 25,291	- 28,363	+ 2,179	+ 2,738	+ 1,052	- 8,249
Liabilities	+ 16,215	+ 24,093	+ 6,682	+ 9,765	+ 3,274	+ 2,070	- 96	+ 764	- 3,565	- 3,464
Balance	- 17,886	+ 12,306	- 23,928	+ 20,988	- 22,017	- 26,294	+ 2,083	+ 3,502	- 2,513	- 11,713
Trade credits 7, 8										
Assets	- 8,048	- 9,272	+ 28,247	+ 5,215	+ 4,615	- 978	- 134	+ 1,355	- 1,769	...
Liabilities	+ 6,610	+ 4,419	- 1,063	- 3,284	+ 1,359	- 1,028	- 1,218	- 890	+ 1,294	...
Balance	- 1,438	- 4,853	+ 27,184	+ 1,931	+ 5,974	- 2,006	- 1,352	+ 465	- 475	...
Balance	- 19,324	+ 7,453	+ 3,256	+ 22,919	- 16,043	- 28,300	+ 731	+ 3,967	- 2,988	- 11,713
3. Official										
Overall balance of short-term capital transactions	- 23,715	+ 43,370	+ 60,184	+ 50,803	- 39,254	- 39,274	- 30,514	- 7,385	- 24,409	- 2,416
III. Balance of all statistically recorded capital movements (net capital exports: -)	- 89,655	+ 18,001	+ 106,814	+ 99,167	- 16,223	- 9,236	+ 19,124	+ 7,661	+ 4,502	+ 22,946

* 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. — ° 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 million

End of year or month	Monetary reserves and other claims on non-residents						Liabilities to non-residents				Net external position (col. 1 less col. 8)
	Total	Monetary reserves		Foreign currency balances ¹	Reserve position in the International Monetary Fund and special drawing rights ²	Claims on the EMCF ³ in connection with the European Monetary system (net) ²	Loans and other claims on non-residents ⁴	Total	Liabilities arising from external transactions ⁵	Liabilities arising from liquidity Treasury discount paper	
		Total	Gold								
	1	2	3	4	5	6	7	8	9	10	11
1987	122,630	120,192	13,688	68,280	9,273	28,953	2,437	20,234	20,234	-	102,396
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	-	69,877
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	-	48,317
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	-	54,188
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	-	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1992 July	100,357	97,772	13,688	57,509	8,429	18,147	2,585	33,689	33,689	-	66,669
Aug.	104,378	101,793	13,688	61,686	8,272	18,147	2,585	34,247	34,247	-	70,131
Sep.	181,541	178,960	13,688	92,190	8,262	64,821	2,580	29,141	29,141	-	152,400
Oct.	142,438	139,820	13,688	61,436	8,307	56,390	2,617	28,193	28,193	-	114,244
Nov.	140,764	138,147	13,688	61,665	7,979	54,815	2,617	27,625	27,625	-	113,139
Dec.	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1993 Jan.	132,970	130,328	13,688	80,357	8,103	28,180	2,642	26,567	26,567	-	106,403
Feb.	122,606	119,964	13,688	69,614	8,059	28,603	2,642	27,235	27,235	-	95,371
Mar.	110,290	107,648	13,688	57,320	7,986	28,655	2,642	37,268	26,493	10,775	73,022
Apr.	108,105	105,462	13,688	57,687	8,006	26,082	2,642	37,177	26,676	10,500	70,928
May	109,403	106,761	13,688	59,110	7,972	25,991	2,642	37,358	26,676	10,682	72,045
June	107,687	105,045	13,688	57,458	7,851	26,048	2,642	38,511	26,149	12,363	69,176
July	121,229	118,586	13,688	70,529	8,036	26,333	2,642	37,542	25,095	12,447	83,686

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights					Claims on the EMCF in connection with the European Monetary System					
	Total	Reserve position in the IMF		Special drawing rights		Total	ECU balances ⁹	Difference between ECU value and book value of the reserves contributed	Other claims ¹⁰		
		Drawing rights within the reserve tranche ⁶	Loans under special borrowing arrangements ⁷	Total	Allocated					Net acquisitions or net use ⁸	
	1	2	3	4	5	6	7	8	9	10	
1987	9,273	5,779	388	3,106	2,716	389	28,953	39,975	-	18,027	7,005
1988	9,264	5,957	-	3,307	2,901	406	21,554	37,969	-	16,415	-
1989	8,229	5,166	-	3,063	2,701	361	17,303	32,125	-	14,823	-
1990	7,373	4,565	-	2,808	2,573	235	18,445	29,370	-	10,925	-
1991	8,314	5,408	-	2,906	2,626	280	17,329	29,129	-	11,800	-
1992	8,199	6,842	-	1,357	2,687	-	33,619	34,826	-	8,040	6,834
1992 July	8,429	5,478	-	2,950	2,626	325	18,147	26,910	-	8,764	-
Aug.	8,272	5,380	-	2,893	2,626	267	18,147	26,910	-	8,764	-
Sep.	8,262	5,419	-	2,843	2,626	217	64,821	26,910	-	8,764	46,674
Oct.	8,307	5,318	-	2,988	2,626	363	56,390	28,231	-	8,339	36,499
Nov.	7,979	5,114	-	2,864	2,626	239	54,815	28,231	-	8,339	34,924
Dec.	8,199	6,842	-	1,357	2,687	-	33,619	34,826	-	8,040	6,834
1993 Jan.	8,103	6,748	-	1,354	2,687	-	28,180	38,959	-	10,798	18
Feb.	8,059	6,650	-	1,409	2,687	-	28,603	39,003	-	10,798	398
Mar.	7,986	6,577	-	1,409	2,687	-	28,655	39,070	-	10,798	382
Apr.	8,006	6,597	-	1,409	2,687	-	26,082	36,782	-	10,842	142
May	7,972	6,498	-	1,473	2,687	-	25,991	36,833	-	10,842	-
June	7,851	6,378	-	1,473	2,687	-	26,048	36,889	-	10,842	-
July	8,036	6,563	-	1,473	2,687	-	26,333	38,763	-	12,430	-

* 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 calls 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	Claims on non-residents									Liabilities to non-residents						
	Total	Short-term				Long-term				Total	Short-term 4			Long-term 5, 6		
		Total	Claims on		Notes and coins in foreign currencies	Total	Claims on		Foreign securities and participating interests 3		Total	Liabilities to		Total	Liabilities to	
			foreign banks 1	foreign non-banks 1, 2			foreign banks 1	foreign non-banks 1				foreign banks 1, 4	foreign non-banks 1		foreign banks 1, 5	foreign non-banks 1
1989	509,158	291,611	270,350	20,682	579	217,547	77,549	97,507	42,491	266,667	140,653	112,008	28,645	126,014	88,189	37,825
1990	606,864	332,447	302,267	29,457	723	274,417	104,603	112,484	57,330	328,756	162,353	129,095	33,258	166,403	120,746	45,657
1991	627,082	294,921	265,385	28,797	739	332,161	135,777	127,206	69,178	345,725	182,880	147,088	35,792	162,845	109,781	53,064
1992	642,867	280,007	249,189	30,075	743	362,860	134,208	140,427	88,225	418,833	234,326	185,793	48,533	184,507	114,657	69,850
1992 July	608,799	261,738	230,849	29,963	926	347,061	130,918	134,983	81,160	371,536	198,576	158,794	39,782	172,960	110,283	62,677
Aug.	605,426	261,453	231,772	28,838	843	343,973	129,245	133,761	80,967	375,130	202,504	162,288	40,216	172,626	110,057	62,569
Sep.	601,953	255,288	226,773	27,796	719	346,665	131,423	134,319	80,923	404,762	229,582	187,048	42,534	175,180	112,332	62,848
Oct.	630,894	276,809	245,984	30,105	720	354,085	132,380	137,087	84,618	406,758	226,167	182,672	43,495	180,591	115,402	65,189
Nov.	645,029	286,179	254,483	30,710	986	358,850	132,851	138,847	87,152	415,703	233,205	189,008	44,197	182,498	115,862	66,636
Dec.	642,867	280,007	249,189	30,075	743	362,860	134,208	140,427	88,225	418,833	234,326	185,793	48,533	184,507	114,657	69,850
1993 Jan.	629,248	264,787	232,932	31,127	728	364,461	134,530	141,012	88,919	413,496	231,395	182,803	48,592	182,101	112,135	69,966
Feb.	653,500	281,862	247,046	34,081	735	371,638	136,277	142,384	92,977	429,666	242,262	192,689	49,573	187,404	111,394	76,010
Mar.	675,230	300,297	264,818	34,577	902	374,933	136,934	141,694	96,305	431,759	244,111	191,152	52,959	187,648	108,859	78,789
Apr.	673,168	293,964	259,586	33,498	880	379,204	137,771	142,114	99,319	428,512	238,120	185,425	52,695	190,392	108,805	81,587
May	682,383	301,079	265,164	34,987	928	381,304	138,385	143,247	99,672	433,752	239,391	188,099	51,292	194,361	110,612	83,749
June	722,939	334,987	299,318	34,572	1,097	387,952	141,323	146,044	100,585	449,580	250,776	197,389	53,387	198,804	110,901	87,903
July P	720,675	328,360	289,453	37,915	992	392,315	146,705	145,226	100,384	456,459	254,905	199,112	55,793	201,554	111,343	90,211

* 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 year or month	Claims on non-residents								Liabilities to non-residents								
	Total	from short-term financial operations				from long-term financial operations				Total	from short-term financial operations			from long-term financial operations			from trade credits
		Total	Claims on		Total	Claims on		from trade credits	Total		Liabilities to		Total	Liabilities to			
			foreign banks 3	foreign non-banks 1		foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks		
1989	270,392	103,116	64,745	38,371	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774	
1990	297,583	124,377	82,538	41,839	26,661	2,739	23,922	146,545	236,591	78,270	41,419	36,851	61,911	18,339	43,572	96,410	
1991	306,747	130,639	87,628	43,011	28,135	3,026	25,109	147,973	271,684	101,546	56,519	45,027	69,309	19,112	50,197	100,829	
1992	315,182	138,797	100,247	38,550	28,236	2,631	25,605	148,149	286,898	106,414	54,711	51,703	80,718	21,915	58,803	99,766	
1992 July	323,090	143,584	102,274	41,310	26,204	2,446	23,758	153,302	274,360	100,236	51,297	48,939	74,829	19,493	55,336	99,295	
Aug.	315,979	140,240	97,785	42,455	26,274	2,464	23,810	149,465	271,911	101,280	51,530	49,750	75,297	19,842	55,455	95,334	
Sep.	315,882	136,409	95,103	41,306	26,126	2,444	23,682	153,347	279,715	104,799	55,197	49,602	76,509	20,314	56,195	98,407	
Oct.	330,458	149,793	108,461	41,332	26,371	2,356	24,015	154,294	283,332	105,972	55,292	50,680	77,542	20,623	56,919	99,818	
Nov.	329,043	149,505	108,346	41,159	26,757	2,595	24,162	152,781	287,793	109,389	56,622	52,767	78,907	21,650	57,257	99,497	
Dec.	315,182	138,797	100,247	38,550	28,236	2,631	25,605	148,149	286,898	106,414	54,711	51,703	80,718	21,915	58,803	99,766	
1993 Jan.	325,410	153,809	115,056	38,753	27,808	2,376	25,432	143,793	288,910	110,915	59,983	50,932	81,853	22,119	59,734	96,142	
Feb.	336,235	160,758	120,984	39,774	27,963	2,333	25,630	147,514	293,163	111,194	60,126	51,068	85,201	23,378	61,823	96,768	
Mar.	342,397	163,299	122,593	40,706	27,699	2,195	25,504	151,399	295,240	111,023	57,890	53,133	85,479	23,863	61,616	98,738	
Apr.	350,383	171,418	129,606	41,812	27,870	2,199	25,671	151,095	296,769	113,769	60,326	53,443	85,884	24,217	61,667	97,116	
May	346,145	168,708	126,303	42,405	27,843	2,137	25,706	149,594	297,458	113,849	60,037	53,812	87,383	25,094	62,289	96,226	
June	346,334	166,299	124,304	41,995	28,249	2,147	26,102	151,506	296,324	111,020	57,063	53,957	87,784	25,136	62,648	97,520	
July P	...	174,427	133,233	41,194	28,526	2,188	26,338	...	...	107,828	54,883	52,945	88,371	25,357	63,014	...

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

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

X. Foreign trade and payments

9. Average official exchange rates
on the Frankfurt Exchange *

Spot middle rates in DM

Period	Telegraphic transfer								
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan / Rome
	100 guilders	100 francs	1 Irish pound	100 markka	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
1985	88.664	4.957	3.113	47.441	27.766	1.717	3.785	1.728	1.5394
1986	88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.4557
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862
1988	88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.3495
1989	88.648	4.772	2.665	43.836	25.717	1.194	3.081	1.588	1.3707
1990	88.755	4.837	2.673	42.245	26.120	1.133	2.877	1.586	1.3487
1991	88.742	4.857	2.671	41.087	25.932	1.149	2.926	1.597	1.3377
1992	88.814	4.857	2.656	34.963	25.869	1.157	2.753	1.529	1.2720
1992 Feb.	88.862	4.859	2.669	36.620	25.800	1.162	2.877	1.592	1.3312
Mar.	88.841	4.860	2.668	36.660	25.775	1.161	2.864	1.585	1.3309
Apr.	88.836	4.860	2.666	36.624	25.809	1.171	2.895	1.588	1.3283
May	88.834	4.860	2.672	36.816	25.894	1.201	2.936	1.600	1.3286
June	88.769	4.859	2.670	36.714	25.967	1.203	2.917	1.590	1.3227
July	88.685	4.855	2.666	36.550	25.980	1.182	2.861	1.571	1.3197
Aug.	88.702	4.854	2.654	36.406	25.920	1.159	2.815	1.557	1.3164
Sep.	88.779	4.851	2.638	32.728	25.819	1.136	2.685	1.487	1.2424
Oct.	88.840	4.855	2.628	31.497	25.914	1.122	2.453	1.405	1.1330
Nov.	88.895	4.861	2.638	31.419	25.964	1.122	2.424	1.395	1.1631
Dec.	88.946	4.861	2.640	30.787	25.828	1.115	2.454	1.399	1.1205
1993 Jan.	88.935	4.858	2.640	29.740	25.912	1.111	2.475	1.409	1.0830
Feb.	88.845	4.849	2.433	28.043	26.035	1.097	2.360	1.398	1.0611
Mar.	88.960	4.855	2.431	27.551	26.040	1.082	2.406	1.400	1.0335
Apr.	88.983	4.858	2.438	28.527	26.032	1.078	2.468	1.381	1.0404
May	89.144	4.864	2.438	29.269	26.027	1.061	2.488	1.329	1.0878
June	89.159	4.866	2.440	29.713	26.114	1.050	2.497	1.302	1.1002
July	88.924	4.842	2.420	29.672	25.818	1.026	2.566	1.276	1.0835
Aug.	88.884	4.710	2.360	29.077	24.524	0.979	2.530	1.222	1.0564
	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	0.0050

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 francs
1985	2.1577	2.9424	34.210	32.764	34.160	1.2338	14.230	120.016
1986	1.5619	2.1708	29.379	31.311	30.449	1.2915	14.223	120.918
1987	1.3565	1.7982	26.687	29.900	28.341	1.2436	14.217	120.588
1988	1.4307	1.7584	26.942	29.482	28.650	1.3707	14.222	120.060
1989	1.5889	1.8813	27.230	29.473	29.169	1.3658	14.209	115.042
1990	1.3845	1.6161	25.817	29.680	27.289	1.1183	14.212	116.501
1991	1.4501	1.6612	25.580	29.409	27.421	1.2346	14.211	115.740
1992	1.2917	1.5595	25.143	29.500	26.912	1.2313	14.211	111.198
1992 Feb.	1.3694	1.6197	25.509	29.380	27.553	1.2694	14.212	111.194
Mar.	1.3929	1.6611	25.490	29.458	27.572	1.2502	14.211	110.160
Apr.	1.3867	1.6483	25.525	29.570	27.630	1.2351	14.209	108.702
May	1.3515	1.6206	25.630	29.747	27.763	1.2401	14.210	108.757
June	1.3151	1.5740	25.581	29.711	27.700	1.2404	14.208	110.359
July	1.2506	1.4909	25.460	29.633	27.578	1.1860	14.208	111.744
Aug.	1.2189	1.4510	25.345	29.475	27.453	1.1488	14.209	111.673
Sep.	1.1851	1.4477	24.997	29.384	27.033	1.1798	14.212	113.451
Oct.	1.1892	1.4816	24.510	29.477	26.510	1.2230	14.215	112.697
Nov.	1.2527	1.5877	24.532	29.560	25.559	1.2816	14.213	111.131
Dec.	1.2403	1.5798	23.683	29.323	22.946	1.2742	14.213	111.331
1993 Jan.	1.2649	1.6158	23.500	29.485	22.261	1.2921	14.214	109.296
Feb.	1.3018	1.6416	23.513	29.522	21.788	1.3589	14.212	108.119
Mar.	1.3210	1.6474	23.514	29.430	21.280	1.4077	14.213	108.330
Apr.	1.2646	1.5960	23.574	29.577	21.454	1.4217	14.212	109.372
May	1.2648	1.6060	23.633	29.662	21.912	1.4543	14.215	110.903
June	1.2917	1.6522	23.649	29.705	22.216	1.5396	14.211	112.123
July	1.3369	1.7147	23.473	29.368	21.539	1.5929	14.208	113.180
Aug.	1.2974	1.6957	23.036	28.573	21.030	1.6336	14.212	113.263
	Difference between buying or selling rate and middle rate, in Deutsche Mark							
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

* 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 suspended from January 30 to March 5, 1990. — 2 Quotation suspended from January 26 to February 16, 1990.

X. Foreign trade and payments

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

End 1972 = 100.1

Yearly or monthly average	External value of the Deutsche Mark 2										against the other currencies					
	against the currencies participating in the exchange rate mechanism of the EMS								against the other currencies of EC countries		against the other currencies					
	against the US dollar	French franc	Dutch guilder	Belgian and Luxem- bourg franc	Spanish peseta	Danish krone	Irish pound	Portu- guese escudo	Pound sterling 3	Italian lira 3	Greek drachma	Japa- nese yen	Swiss franc	Austrian schilling	Swedish krona	Finnish markka
1973	121.7	105.3	104.0	105.1	109.4	104.7	116.4	108.1	116.4	121.7	121.5	106.7	99.7	101.3	109.8	112.7
1974	124.7	117.1	103.1	108.2	111.4	108.6	125.0	115.2	125.0	139.4	126.6	117.9	96.6	99.9	114.8	114.4
1975	131.3	109.8	102.1	107.5	116.7	107.8	138.8	122.2	138.8	147.1	141.5	126.3	88.1	97.9	113.0	117.3
1976	128.1	119.7	104.3	110.2	132.9	110.8	167.4	141.6	167.4	183.3	157.8	123.2	83.3	98.5	115.9	120.4
1977	138.9	133.3	105.0	111.0	163.9	119.5	186.6	195.1	186.6	210.7	171.5	120.8	86.8	98.4	129.5	136.5
1978	160.7	141.4	107.0	112.7	190.6	126.7	196.4	258.9	196.4	234.4	196.2	109.4	74.6	100.0	150.7	161.0
1979	175.9	146.2	108.7	115.0	183.1	132.6	201.5	315.2	194.7	251.3	216.8	125.2	76.2	100.9	156.6	166.7
1980	177.6	146.5	108.6	115.7	197.2	143.2	202.4	325.3	179.2	261.0	251.2	130.5	77.4	98.5	155.9	161.0
1981	143.1	151.4	109.6	118.1	204.1	145.5	207.8	321.9	166.2	278.5	262.9	102.1	73.0	97.5	150.0	149.9
1982	132.9	170.4	109.3	135.2	226.0	158.4	219.4	387.1	178.3	308.7	295.0	107.2	70.1	97.2	173.1	155.8
1983	126.5	187.8	111.0	143.9	280.4	165.3	238.0	511.6	195.5	329.4	369.6	97.4	69.0	97.3	201.2	171.4
1984	113.6	193.4	112.0	146.0	282.4	168.0	245.2	609.8	199.6	342.1	425.0	87.4	69.3	97.2	194.8	165.9
1985	110.3	192.3	112.0	145.1	289.7	166.3	242.8	690.6	200.0	360.4	510.4	84.8	70.0	97.2	196.1	165.7
1986	149.0	201.2	112.0	148.0	322.8	172.2	260.6	816.8	238.5	380.7	694.2	81.1	69.5	97.2	220.1	183.9
1987	179.5	210.7	111.9	149.4	343.3	175.7	283.0	928.0	257.2	399.9	809.9	84.2	69.6	97.3	236.3	192.3
1988	183.8	213.7	111.8	150.5	331.5	177.0	282.7	970.4	242.2	410.7	867.8	76.4	69.9	97.3	233.8	187.4
1989	171.6	213.7	112.0	150.7	314.8	179.5	283.7	990.8	246.0	404.5	928.6	76.8	73.0	97.3	229.7	179.4
1990	199.9	212.3	111.9	148.7	315.3	176.8	282.9	1,043.5	263.1	411.0	1,055.3	93.7	72.1	97.3	245.3	186.1
1991	194.9	214.2	111.9	148.0	313.0	178.0	283.1	1,030.0	258.5	414.3	1,179.9	85.0	72.5	97.3	244.2	191.7
1992	206.8	213.5	111.8	148.0	327.8	178.5	284.7	1,022.4	276.0	437.6	1,313.4	85.0	75.5	97.3	249.6	225.9
1990 May	193.9	212.1	111.7	148.4	312.4	175.9	282.0	1,044.7	271.0	407.2	1,057.5	96.7	71.6	97.3	243.8	185.6
June	191.4	211.9	111.8	147.8	308.5	175.7	282.0	1,038.3	262.6	406.8	1,051.1	95.6	71.0	97.3	242.1	184.6
July	196.5	211.3	111.9	148.0	306.5	175.7	281.9	1,038.3	255.1	406.0	1,051.9	95.2	71.3	97.3	242.9	183.9
Aug.	205.2	211.4	111.9	147.8	308.7	176.5	281.8	1,044.7	253.4	408.4	1,058.8	98.2	70.0	97.3	246.3	185.3
Sep.	205.3	211.0	111.9	147.9	313.6	176.3	281.7	1,047.4	256.2	413.7	1,064.3	92.5	69.9	97.3	245.9	185.7
Oct.	211.5	211.0	112.0	148.0	313.6	176.2	282.0	1,042.8	254.8	415.2	1,078.8	88.9	70.6	97.3	247.8	186.5
Nov.	216.7	212.0	112.0	148.3	316.1	177.0	282.4	1,041.0	258.9	416.6	1,100.5	90.8	71.0	97.3	250.6	188.2
Dec.	216.0	214.0	112.0	148.8	319.2	178.0	284.0	1,048.4	262.5	417.9	1,118.2	93.6	71.7	97.3	252.0	189.8
1991 Jan.	213.4	214.0	112.0	148.1	314.9	177.7	283.4	1,053.0	259.0	416.6	1,137.0	92.7	70.7	97.3	249.9	189.6
Feb.	217.8	214.4	111.9	148.0	312.6	177.6	284.1	1,040.1	259.9	415.9	1,151.2	92.2	71.8	97.3	250.5	190.7
Mar.	201.1	214.4	111.9	148.1	310.6	177.3	283.7	1,031.9	258.0	413.3	1,159.0	89.5	72.5	97.3	245.8	188.0
Apr.	189.2	212.9	111.9	147.9	308.3	176.7	282.7	1,026.5	253.8	410.6	1,164.7	84.2	71.0	97.3	240.5	184.3
May	187.9	213.6	111.9	147.9	309.3	176.7	282.4	1,027.4	255.1	411.4	1,174.9	84.2	71.1	97.3	239.8	184.9
June	180.6	213.7	111.9	148.0	311.6	177.9	282.6	1,035.5	257.2	412.0	1,174.1	82.0	72.0	97.3	241.4	186.1
July	180.2	213.8	111.9	148.0	313.0	178.5	282.6	1,020.3	256.5	412.6	1,175.5	80.6	72.7	97.3	242.3	188.5
Aug.	184.6	214.1	111.9	148.0	312.0	178.5	282.7	1,013.3	257.5	414.3	1,185.5	82.0	73.1	97.3	243.1	190.7
Sep.	189.8	214.4	111.9	148.1	313.6	178.2	282.8	1,015.1	258.4	414.3	1,191.8	82.9	73.4	97.3	243.7	191.4
Oct.	190.5	214.7	111.9	148.0	314.9	178.3	282.7	1,016.8	259.7	414.3	1,197.5	80.8	73.4	97.3	243.9	191.5
Nov.	198.3	215.3	111.9	148.1	315.9	179.3	283.0	1,031.0	262.0	417.3	1,216.2	83.5	74.3	97.3	244.7	201.6
Dec.	205.3	215.2	111.9	148.1	319.0	179.7	283.9	1,049.3	264.7	419.1	1,231.7	85.4	74.3	97.3	244.9	213.4
1992 Jan.	204.3	214.9	111.8	148.1	316.5	179.2	284.0	1,023.9	264.7	417.7	1,240.1	83.1	74.6	97.3	243.8	213.9
Feb.	199.0	214.4	111.8	148.0	314.0	178.9	283.3	1,017.7	262.8	416.3	1,240.7	82.4	75.5	97.3	243.0	214.6
Mar.	194.0	213.8	111.8	148.0	315.3	179.1	283.4	1,018.6	264.0	416.4	1,242.0	83.7	76.2	97.3	242.8	214.4
Apr.	195.5	213.0	111.8	148.0	314.7	178.9	283.6	1,009.9	261.1	417.2	1,255.8	84.7	77.2	97.3	242.3	214.6
May	198.8	211.8	111.8	148.0	312.4	178.3	282.9	984.7	257.5	417.1	1,272.7	84.4	77.2	97.3	241.2	213.5
June	204.7	212.0	111.9	148.0	314.4	177.8	283.1	983.0	259.2	419.0	1,302.2	84.4	76.0	97.3	241.7	214.1
July	216.1	212.6	112.0	148.1	318.2	177.7	283.6	1,000.5	264.2	419.9	1,317.7	88.2	75.1	97.3	242.8	215.0
Aug.	222.1	213.7	112.0	148.1	321.0	178.1	284.9	1,020.3	268.6	421.0	1,328.3	91.1	75.1	97.3	243.9	215.9
Sep.	222.6	214.4	111.9	148.2	336.1	178.8	286.6	1,041.0	281.6	446.1	1,351.0	88.7	74.0	97.3	247.7	240.2
Oct.	217.5	213.7	111.8	148.1	355.7	178.2	287.7	1,054.0	308.2	489.1	1,393.8	85.6	74.5	97.3	252.6	249.5
Nov.	203.0	213.1	111.7	147.9	358.3	177.8	286.6	1,054.0	311.9	476.5	1,395.8	81.6	75.5	97.3	262.0	250.2
Dec.	204.0	214.8	111.7	147.9	357.3	178.8	286.4	1,060.6	308.1	494.6	1,420.5	82.1	75.4	97.3	291.8	255.3
1993 Jan.	199.4	213.6	111.7	148.0	354.7	178.2	286.4	1,064.4	305.5	511.7	1,435.5	81.0	76.8	97.3	300.8	264.3
Feb.	196.3	213.4	111.8	148.3	357.5	177.3	310.7	1,078.0	320.3	522.3	1,442.4	77.0	77.6	97.3	307.3	280.3
Mar.	195.6	214.0	111.6	148.1	357.0	177.3	311.0	1,092.9	314.2	536.2	1,456.9	74.3	77.5	97.3	314.6	285.3
Apr.	201.9	213.0	111.6	148.0	361.9	177.3	310.1	1,097.0	306.3	532.7	1,464.0	73.6	76.7	97.3	312.1	275.5
May	200.7	212.4	111.4	147.8	376.1	177.4	310.1	1,114.6	303.9	509.5	1,457.5	71.9	75.7	97.3	305.6	268.5
June	195.0	212.1	111.4	147.8	383.9	176.8	309.8	1,126.3	302.8	503.7	1,463.0	68.0	74.8	97.3	301.4	264.5
July	187.9	214.5	111.7	148.5	391.7	178.8	312.4	1,152.6	294.6	511.5	1,469.9	65.7	74.1	97.3	310.9	264.9
Aug.	190.0	220.5	111.7	152.7	409.0	188.3	320.3	1,207.9	298.8	524.6	1,505.3	64.0	74.1	97.3	318.4	270.3

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

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

X. Foreign trade and payments

Weighted external value of selected foreign currencies ⁶															Yearly or monthly average		
Canadian dollar	Norwegian krone	against the currencies participating in the exchange rate mechanism of the EMS ⁴	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) ⁵	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxem- bourg franc	Japa- nese yen	Swiss franc	Austrian schilling		Swedish krona	
122.2	104.6	105.6	110.7	110.7	109.4	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	109.7	98.9	1973
122.5	103.6	111.4	119.2	117.0	108.2	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	109.7	98.2	1974
134.1	103.0	108.8	121.3	119.2	103.5	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975	
126.9	105.1	116.0	136.4	126.4	103.7	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976	
148.5	111.3	125.1	150.0	136.2	105.2	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977	
184.3	126.6	132.0	160.1	143.3	105.8	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978	
207.1	134.0	135.3	164.9	150.6	106.1	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979	
208.4	131.9	136.9	165.3	151.5	100.2	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980	
172.3	123.2	140.2	167.8	143.1	90.6	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981	
164.7	128.8	153.7	183.8	150.4	92.0	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982	
156.6	138.7	167.0	199.5	155.9	92.4	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983	
147.7	139.0	170.8	205.0	153.8	88.0	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984	
151.4	141.8	170.8	207.8	154.0	85.5	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985	
208.0	165.8	177.4	222.6	168.2	90.7	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986	
239.2	181.9	183.0	232.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987	
227.4	180.0	184.0	232.5	177.4	91.4	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988	
204.1	178.2	183.6	232.3	175.7	89.1	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989	
234.4	187.9	182.6	235.4	185.5	91.8	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990	
224.5	189.6	183.0	235.7	183.1	89.6	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	1991	
251.3	193.0	183.4	241.7	188.7	92.8	74.5	79.5	35.2	59.5	145.9	109.9	228.7	217.3	147.3	66.9	1992	
228.8	188.0	182.2	235.9	185.4	92.0	80.2	78.7	37.4	59.5	144.4	108.3	191.9	227.0	145.7	66.8	1990 May	
225.6	186.4	181.8	234.2	183.9	91.2	80.5	78.3	37.1	61.1	143.3	108.1	192.1	227.5	145.1	66.8	June	
228.6	186.4	181.6	232.8	184.0	90.9	78.3	78.5	37.2	63.2	143.1	107.9	195.1	226.5	145.0	66.6	July	
236.1	187.8	181.7	232.9	185.8	91.4	76.4	79.1	37.3	64.4	144.1	108.7	193.4	232.9	145.7	66.3	Aug.	
238.9	187.6	181.9	234.1	185.1	90.9	75.2	79.2	36.7	63.4	143.8	108.5	205.9	232.5	145.4	66.2	Sep.	
246.7	188.2	181.9	234.1	185.4	91.0	72.6	79.3	36.6	63.9	143.9	108.6	217.6	230.2	145.5	65.8	Oct.	
253.5	189.4	182.5	235.4	187.3	91.6	72.0	79.6	36.8	63.5	145.0	109.2	216.4	230.7	146.3	65.6	Nov.	
251.9	190.2	183.5	237.0	188.7	92.5	73.0	79.3	36.9	63.0	145.7	109.4	209.9	229.5	147.0	65.7	Dec.	
247.9	189.7	183.2	236.1	187.5	91.9	73.2	78.8	36.9	63.5	145.1	109.4	210.4	231.9	146.4	65.9	1991 Jan.	
252.7	189.7	183.1	236.1	188.2	92.0	72.0	78.8	37.1	63.5	145.5	109.7	213.9	228.8	146.7	66.0	Feb.	
233.8	189.3	183.0	235.5	185.0	90.1	75.7	77.7	36.7	62.7	143.6	108.4	211.1	223.3	145.4	66.1	Mar.	
219.3	188.6	182.2	233.9	180.9	88.1	77.5	76.8	36.3	62.3	141.4	106.9	216.5	224.3	143.6	66.3	Apr.	
217.1	188.9	182.5	234.4	181.0	88.1	77.9	76.6	36.2	61.9	141.4	106.9	215.8	223.9	143.6	66.5	May	
207.6	189.3	182.8	235.0	179.8	87.9	79.6	76.1	35.9	60.9	140.8	106.4	217.4	219.8	143.2	65.7	June	
208.0	189.1	182.9	235.5	180.9	88.6	78.4	76.4	35.9	61.2	141.3	106.8	220.1	217.3	143.8	65.6	July	
212.6	189.5	182.9	235.5	180.9	88.6	78.4	76.4	35.9	61.2	141.3	106.8	220.1	217.3	143.8	65.6	Aug.	
216.9	189.7	183.1	235.8	182.1	89.2	76.9	76.6	36.1	61.4	142.0	107.2	220.9	217.6	144.2	65.8	Sep.	
216.1	189.9	183.3	236.2	181.9	88.9	76.0	76.4	36.1	61.0	142.0	107.2	227.2	217.3	144.1	65.7	Oct.	
225.3	190.4	183.6	237.2	184.4	90.2	74.6	77.1	36.2	61.3	143.3	108.2	225.2	217.0	145.2	66.4	Nov.	
236.1	191.0	183.9	238.1	186.4	91.3	73.6	77.9	36.4	61.4	144.5	109.0	224.6	218.7	146.1	67.2	Dec.	
237.4	190.6	183.5	237.6	185.5	91.1	73.3	77.7	36.4	61.1	144.2	108.7	230.4	217.2	145.7	67.3	1992 Jan.	
236.5	191.1	183.1	236.8	184.4	90.7	75.0	77.5	36.3	61.2	143.6	108.2	229.0	213.4	145.3	67.2	Feb.	
232.5	190.2	183.0	236.9	184.2	90.6	77.0	77.6	36.2	60.7	143.3	108.1	222.8	211.1	145.3	67.1	Mar.	
233.5	190.0	182.6	236.4	184.5	90.6	76.7	78.0	36.2	61.5	143.4	108.1	220.8	208.5	145.5	67.3	Apr.	
239.6	189.2	181.9	235.3	184.4	90.7	75.7	78.5	36.2	62.5	143.3	108.0	223.4	208.6	145.5	67.6	May	
246.2	189.6	182.1	236.0	185.4	91.2	74.0	78.8	36.2	62.5	143.8	108.5	227.0	212.7	145.8	67.8	June	
258.9	190.5	182.6	237.3	188.3	92.6	72.1	79.7	36.7	62.3	145.5	109.6	223.7	218.3	146.9	68.5	July	
265.7	191.3	183.3	238.6	190.4	93.7	71.5	79.9	36.9	61.9	146.7	110.5	220.2	220.1	147.8	68.8	Aug.	
273.2	194.0	184.3	244.4	192.9	94.7	71.8	80.8	35.1	59.5	148.3	111.5	228.7	225.9	149.1	68.8	Sep.	
272.3	197.8	184.8	253.6	196.0	96.4	73.5	82.5	32.1	54.4	150.3	113.0	237.5	227.3	150.9	68.3	Oct.	
258.5	197.7	184.6	252.6	192.9	95.3	76.7	81.6	32.5	52.8	148.8	111.9	240.2	221.0	149.6	64.9	Nov.	
261.1	204.8	185.2	254.6	194.9	96.3	76.9	81.6	31.5	54.0	149.8	112.7	240.5	223.2	150.7	58.6	Dec.	
256.0	206.4	184.7	255.6	195.0	97.1	78.1	82.1	30.3	54.3	149.6	112.5	241.6	218.9	151.1	56.8	1993 Jan.	
248.7	206.2	185.2	259.3	195.4	97.3	78.0	82.5	29.6	51.7	149.9	112.6	253.4	216.7	151.3	55.8	Feb.	
245.1	206.2	185.4	260.0	195.1	97.2	77.2	82.1	28.8	52.6	149.8	112.6	262.1	216.8	151.3	54.4	Mar.	
256.1	205.7	185.2	258.3	194.9	97.1	75.1	82.6	29.0	54.2	149.7	112.5	268.5	218.8	151.1	54.7	Apr.	
256.0	205.2	185.5	255.8	192.8	96.2	74.7	82.0	30.2	54.2	149.0	111.9	272.8	220.0	149.9	55.5	May	
250.7	205.1	185.6	255.2	190.3	95.0	75.0	81.3	30.2	53.7	147.7	111.0	284.3	220.1	148.6	55.6	June	
242.2	206.6	187.3	256.2	189.1	94.4	76.4	79.9	29.5	54.8	146.6	110.0	288.7	221.0	148.1	53.5	July	
249.6	210.5	191.9	262.1	191.7	...	76.0	78.6	29.1	54.6	148.2	108.1	300.1	223.3	149.3	52.9	Aug.	

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

October 1992

- The latest exchange rate realignments in the European Monetary System and the interest rate policy decisions of the Bundesbank
- Europe on the road to the single market
- Longer-term trends in the financing patterns of west German enterprises

November 1992

- West German enterprises' profitability and financing in 1991
- Launching the new banknote series

December 1992

- The economic scene in Germany in autumn 1992

January 1993

- The impact of external transactions on bank liquidity, the money stock and bank lending
- The Fourth Act Amending the Banking Act – a further step towards a European banking market
- The trend in Germany's external assets and investment income

February 1993

- The economic scene in Germany in winter 1992-3

March 1993

- Trends in tax revenue since 1990
- Germany's balance of payments in 1992

- Principles Concerning the Capital and Liquidity of Credit Institutions

April 1993

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

May 1993

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

June 1993

- The economic scene in Germany in spring 1993

July 1993

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

August 1993

- The recent monetary policy decisions and developments in the European Monetary System
- The profitability of west German credit institutions in 1992
- Labour market trends in Germany since the end of the eighties

September 1993

- The economic scene in Germany in summer 1993

Overview of the Special Series published so far/Special publications

- No. 1 Instruments of monetary policy in the Federal Republic of Germany; July 1971 (in German: 3rd edition, March 1980) (superseded by Special Series No. 7); out of print
- No. 2 Banking Act of the Federal Republic of Germany; 3rd edition, February 1991 (in German: 11th edition, March 1993)
- No. 2a The new Principles I and Ia Concerning the Capital of Banks; September 1991 (in German: 2nd edition, March 1991)
- No. 3 Internationale Organisationen und Gremien im Bereich von Wahrung und Wirtschaft (International organisations and bodies operating in the monetary and economic field)*; 4th edition, June 1992
- No. 3a Internationaler Wahrungsfonds (IWF) und Weltbankgruppe (International Monetary Fund (IMF) and World Bank Group)*; 1st edition, March 1988 (taken from Special Series No. 3, 3rd edition); out of print
- No. 4 Tables and methodological notes on the capital finance account of the Deutsche Bundesbank 1960 to 1987; 5th edition, June 1988 (in German: 6th edition, June 1990)
- No. 5 Annual accounts of enterprises in the Federal Republic of Germany 1965 to

1981; 3rd edition, September 1983
(in German: 3rd edition, September
1983); out of print

No. 6 Ratios from the annual accounts of
enterprises in the Federal Republic of
Germany for 1986; 3rd edition,
August 1989 (in German: 3rd edition,
August 1989)

No. 7 The Deutsche Bundesbank; 3rd edi-
tion, July 1989 (in German: 6th edi-
tion, February 1993)

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

Monetary policy regulations
April 1993

* Available in German only.