

Deutsche
Bundesbank
Monthly Report
June 1994

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

Moreover, in response to written requests
and against reimbursement of the costs, the
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For information on the articles published be-
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The economic scene in Germany in spring 1994

Overview

Western Germany

The west German economy improved distinctly in the spring of 1994. The reversal in sentiment that has now occurred is all the more remarkable as a renewed cyclical setback had been expected around the turn of 1993-4. Contrary to such fears, however, west German gross domestic product in the first quarter of 1994 did not decline further but instead increased by ½%, after adjustment for seasonal and working-day variations, against the final quarter of 1993. After adjustment for the different number of working days, it was thus 1½% higher than a year earlier. The economic data going beyond the period from January to March and the business expectations surveyed by the ifo institute likewise suggest a general continuation of the moderate upward trend. The recessionary tendencies in the west German economy seem to have been overcome – an assessment which is supported not least by the renewed increase in capacity utilisation in the manufacturing sector.

Overall output

The main driving force behind the economic recovery now under way was foreign demand. Orders received from abroad rose sharply in all areas of the manufacturing sector. Enterprises are now assessing prospects in foreign business more favourably than they have done for many years. Starting from North America and south-east Asia, the cyclical expansionary forces have now spread to a wide range of countries. Even in continental Europe where the recession was particularly severe the economic climate is starting to improve. The OECD, for instance, has revised

Exports

its growth forecast for the industrial countries distinctly upwards (by ½ percentage point to 2 ½ % for 1994). German exporters are apparently able to participate in the associated acceleration of world trade growth. The moderate pay settlements in western Germany, the restructuring measures in enterprises, the stability of producer prices and the calming of the situation in the exchange markets after the turbulence of 1992 and 1993 are now bearing fruit. There are certainly still problems regarding competition in some sub-sectors and individual markets, but the recent recovery of foreign business suggests that most German exporters have either not lost their competitiveness, or have restored it.

ter was likewise more buoyant than anticipated. The higher burdens on income arising from the increases in pension insurance contributions and mineral oil tax which came into effect at the beginning of the year have not had any direct adverse effect on the propensity to consume. The purchasing behaviour of households apparently needs time to adjust, with saving serving as a sort of buffer. The movement of private consumption later this year is difficult to forecast, however. In the foreseeable future consumer spending will tend to have a retarding effect on business activity.

However, the generally remarkable turn for the better must not lead to delusions about the fact that the level of business activity in western Germany is still relatively low; in terms of capacity utilisation, it corresponds to the level of 1988, i.e. the period prior to German unification. The economic growth to date and that expected for 1994 as a whole will not suffice to prevent a further limited increase in unemployment. Employment declined right up to the end of the period under review, and the seasonally adjusted number of unemployed reached 2.60 million at the end of May (that is just over 100,000 more than at the end of 1993 and 360,000 more than a year earlier). Attempts to solve the labour market problems simply by stimulating demand would, however, be the wrong recipe in economic policy terms. A large part of unemployment is due to structural factors; it is mainly economic policy makers who can help to eliminate these by creating favourable underlying conditions for Germany as an industrial location and wage policy makers

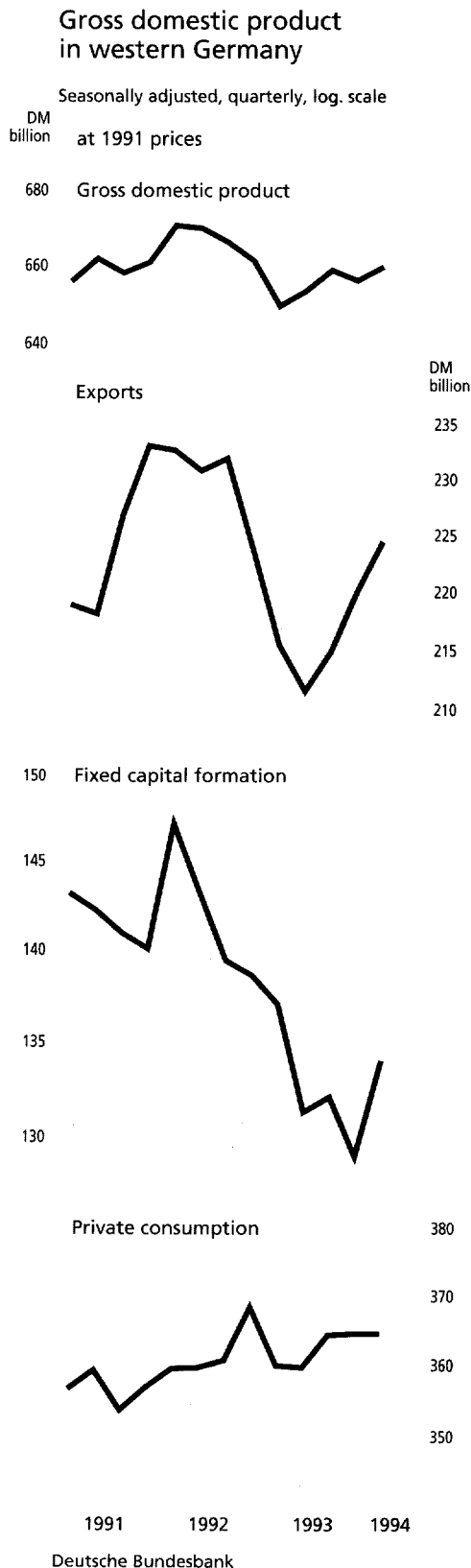
Labour market

Investment

With the improvement in sales prospects in foreign markets and the more favourable supply conditions at home, the environment for investment has brightened noticeably. While in the first few months of this year investment continued to be sluggish, domestic orders placed with capital goods producers picked up distinctly again after a decline around the turn of the year. According to surveys by the ifo institute, the more optimistic business expectations are already reflected in investment plans, although the willingness to extend plant will remain subdued for some time in view of the continuing underutilisation of capacities.

The growth of the west German economy in the first quarter owed something not least to the buoyant housing construction activity, which will presumably continue. The relevant orders, at any rate, have recently surged again. Private consumption in the first quar-

*Private
consumption*



who can help by ensuring appropriate wage settlements. The first major steps have been taken in these two fields. Wage and salary adjustments for 1994, in particular, are moderate and thus at the same time conducive to stability and employment. In addition, agreements aiming at more flexible working hours and larger wage differentials are to be welcomed. However, the strengthening and safeguarding of enterprises' competitiveness and the associated creation of new jobs cannot be achieved by one single effort; instead, they require a fairly lengthy process which includes not least a reduction in the burden of taxes and levies on enterprises.

The successes in combating the particularly relentless inflation tendencies after German unification, which are becoming more and more evident, are likely to help improve growth conditions and employment opportunities. After producer prices had virtually stabilised, the rise in consumer prices has now slowed down perceptibly. If the effect of the increase in mineral oil tax is eliminated, the seasonally adjusted cost of living rose at an annual rate of only 2½% in both the last three and six months. In May the year-on-year rate of price increases, at 3.0%, was at its lowest for three years. The Bundesbank's cautious monetary policy contributed much to the reversal in inflation expectations. For the future it will be important to safeguard not only what has been achieved by the joint anti-inflation efforts on the part of economic, fiscal, wage and monetary policy makers, but also to make further progress on the road to price stability and to nip the emergence of possible new fears of inflation in the bud.

Prices

Eastern Germany

Output

The economic upturn in eastern Germany clearly continued in the first few months of this year. Firstly, construction activity expanded sharply again, not only for industrial and public purposes, but also for the building and modernisation of dwellings. Secondly, output in the manufacturing sector, which was previously one of the centres of weakness in the east German economy, rose by no less than 21½% in the first quarter of 1994, compared with the same period of the preceding year. More and more enterprises are recovering the market shares in eastern Germany that had temporarily been lost and are gaining a foothold in western Germany, not least because west German enterprises are investing in eastern Germany now that privatisation has largely been completed. The orders from west and east German customers went up by as much as 26½% against the previous year. The successes in the domestic market are the first signs of the increasing competitiveness of east German products after corporate restructuring.

Foreign business

Foreign business, by contrast, has not yet recovered. After the breakdown of traditional markets in eastern Europe, the share of foreign turnover in total turnover dwindled to roughly 10%. In the light of the economic crisis in most countries of the former Soviet Union and the associated shortage of foreign exchange, an improvement is unlikely over the short term. So far it has not been possible to offset the losses suffered in eastern markets in the west. For one thing, selling east German products there was more difficult

owing to the economic slack. For another, penetrating new markets using established trade relations apparently requires lengthy preparatory work. The regional sales patterns of west and east German enterprises will probably continue to vary greatly for the time being – even after taking account of a possible statistical underrecording of exports by the new Länder.

With the improvement in domestic business prospects, the employment situation now seems to be stabilising. Even in the manufacturing sector the decrease in employment is likely to have come to a stop. Although the number of unemployed had increased by 63,000 to 1.16 million by the end of May, compared with the previous year, short-time working and vocational further training became much less important at the same time. All in all, there are some signs of hope in the east German labour market, even though registered and unregistered unemployment continues to be alarmingly high. A largely inappropriate wage policy impaired the employment opportunities of numerous employees in addition to the structural problems. While the adjustment of east German wages and salaries to the west German level has slowed down of late, the effective wage increases are still exceptionally high, with the result that there is still a large discrepancy between wage levels and productivity which is narrowing only slowly.

The “productivity gap” was accompanied by an “output gap” that was closed by large public transfer payments from western Germany. Real domestic demand in eastern Ger-

Labour market

Public transfer payments

many continued to be almost twice as high as east German output. With the strong economic growth that has now got under way and a slower catching-up process in wage policy, domestic output will gradually adapt better to disposable income, with the result that the dependence of eastern Germany on transfer payments could and should decrease, at least gradually. Government payments to eastern Germany will come to roughly DM 135 billion net in 1994; they will rise again in 1995 as a result of the restructuring of the revenue equalisation scheme, but they are likely to decline afterwards.

Fiscal and monetary policy

1994 budget deficit

The budget deficit of the central, regional and local authorities was relatively low at the beginning of this year, above all because tax receipts rose sharply, compared with the preceding year. In this context special factors which were effective only for a time and which distorted the previous year's level played a part. These effects will abate later this year, with the result that hardly any major deviations from the planned budget are expected for 1994. At about DM 130 billion, the deficits of the public authorities (including the social security funds) will be approximately as high as in 1993. The deficit criterion under the Maastricht Treaty which (at a limit of 3 % of GDP) is based on the somewhat lower figures of the national accounts could thus still be exceeded a little.

Consolidation strategy

Nevertheless, the fiscal policy consolidation measures adopted last year are now gradually beginning to bear fruit. The structural

component of the public sector deficit will decline significantly in 1994, with both expenditure cuts and increases in taxes and levies playing a role. The moderate pay settlement in the public service is contributing to curbing staff costs. On the other hand, the cyclical component of government finance will deteriorate again, despite the incipient recovery of the economy. The level of business activity, which is still low, and the fall in corporate profits are depressing tax receipts, while the higher unemployment, taken by itself, is accelerating the growth in public sector expenditure. In order not to jeopardise confidence in the soundness of government finance, a policy of strict deficit containment and the continuation of the emerging consolidation remain indispensable, despite the pressure on business activity.

The concepts developed so far on public sector budgets for 1995 suggest that fiscal policy is now on the right road. Tax receipts will grow sharply in the wake of the expected economic recovery and the introduction of the solidarity surcharge on income tax. On the other hand, expenditure will increase because, with the liquidation of the Treuhand agency and the setting-up of the Unwelcome Legacy Repayment Fund, the financial legacy of the former GDR regime will be transferred to the Federal Government. The aggregate public sector deficit, as recorded in the statistics, will thus decrease only moderately in 1995. If, however, the Treuhand agency with its high new borrowing is included in the public sector in 1994, which is necessary for an informative comparison, and if the future abolition of its borrowing is taken into ac-

1995 budget

count, the public sector deficit could drop by between DM 50 billion and DM 60 billion (or 1½% to 2% of GDP) next year, compared with 1994. All in all, there are thus signs of significant progress in consolidating government finance. The increase in taxes and social security contributions is, however, a major factor in this, which is problematical in view of the already exceptionally high levy ratio by international standards. Continuing strict spending discipline remains necessary to reduce the government share in the national product again and to gain scope for a lowering of the burden of taxes and levies. The growth rate of public expenditure should be kept substantially below the nominal rate of increase in the gross national product over the long term.

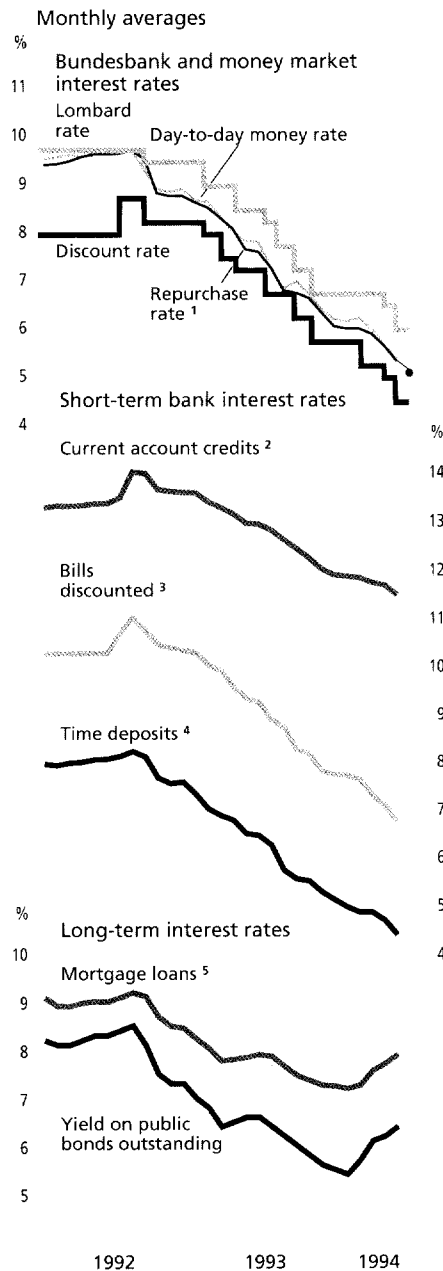
*Lowering of
central bank
interest rates*

Last spring the Bundesbank continued its policy of gradual interest rate reductions. The discount rate was lowered in three steps from 5¾% to 4½%; the lombard rate was cut from 6¾% to 6%. As regards its securities repurchase agreements, the Bundesbank re-adopted the variable-rate tender at the beginning of March; the marginal allotment rate has declined from 6.0% to 5.1% since then. Compared with the peak of central bank interest rates in the summer of 1992, the rates have nearly halved – a trend which has worked through in full to money market rates.

*Interest rate
policy subject
to special
tension*

For some time the Bundesbank's interest rate policy has been subject to special tension between the improving anti-inflation policy environment and trends in the financial area that suggest that caution is appropriate. On the one hand, as mentioned, inflationary

Interest rate movements



1 Average monthly interest rate for securities repurchase transactions with one-month and, from October 1992, two-week maturities. — 2 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 Secured by residential real estate; effective interest rates with rates locked in for ten years. — ● = Latest position: June 8, 1994.

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pressure has abated perceptibly, with the result that a reduction of central bank interest rates appears to have been appropriate from that point of view. On the other hand, monetary expansion accelerated considerably around the turn of the year, which, taken by itself, would have argued in favour of a more restrictive stance.

In the situation prevailing in the past few months, however, money stock trends have been subjected to a number of short-term disturbances which could hardly have been avoided on the basis of past experience or behaviour patterns. The inclusion of the proceeds from cumulative investment funds abroad with a domestic paying agent in the German flat-rate tax on residents' interest income prompted many German residents towards the end of 1993 to sell such paper and to "park" the proceeds on liquid time accounts in Germany. The reduction in tax advantages for the acquisition of old dwellings led to an exceptionally strong increase in long-term bank loans; furthermore, the money stock was distorted upwards by the fact that many of the previous owners initially invested the proceeds from the houses sold over the short term. At the beginning of 1994 considerable amounts of liquid funds therefore accumulated at the non-banks, a situation which was aggravated by the fact that current monetary capital formation decreased under the impact of world-wide interest rate uncertainties. In these exceptional circumstances it was important to increase the interest in longer-term investment by enlarging the interest rate differential between short and long-term assets. The reduc-

tion in central bank interest rates was intended to help remove the build-up of liquidity and was thus quite consistent with the strategy of monetary targeting. The Bundesbank's approach does not conceal any new interest rate policy strategy – this would not be justified in the light of the stability of the longer-term demand for money established not only by the Bundesbank but also by numerous other institutions – but the pragmatic handling of a specific situation in the financial markets, which was characterised by special factors. The latest, somewhat greater interest rate reduction in the middle of May was intended to clarify the "interest rate horizon" for the discount and lombard rates for the moment. It now remains to be seen how investors will respond to the changed interest rate pattern. In this context it is important that the wait-and-see attitude in respect of long-term investment that apparently emerged in the wake of international uncertainties in the capital markets will soon be overcome.

In contrast to the trend in short-term interest rates, capital market yields have moved sharply upwards in the past few months. In mid-June they stood at 6¾% and were thus 1¼ percentage points higher than at the beginning of this year when they had come very close to their all-time low. The main reason for this rise in interest rates was the trend in the US financial markets where the prices of long-term securities fell steeply. In view of the international interest rate linkages, which have evidently become closer in the past few years, interest rates in the European markets could not avoid following the US interest rate

Capital market

*Money stock
trend and
interest rate
policy*

trend. While German interest rates at the long end of the financial market initially rose significantly less than those in a number of other European countries and the United States, there was a renewed increase in securities yields in Germany at the end of May and the beginning of June. When this Report went to press, interest rates on long-term assets in Germany and in the United States were largely the same.

Unlike the situation in the United States, the upward movement in German securities yields does not reflect any burgeoning inflation expectations. Instead, confidence at home and abroad in the stability of the Deutsche Mark is undiminished. This is also true of the exchange market where the Deutsche Mark actually appreciated significantly against the US dollar at times. However, un-

certainty in the capital markets has grown noticeably in view of the rise in interest rates in the United States. This is resulting in a greater volatility of long-term interest rates, which is being reflected world-wide in a higher "risk premium" for long-term assets. The Bundesbank is unable to shield the German financial market from such external disturbances, particularly since the long-term interest rate level at the beginning of this year was widely thought to be relatively low. It is the Bundesbank's task to lay and strengthen the foundations for monetary stability by pursuing a credible monetary policy. Such a strategy, particularly if it is supported by fiscal and wage policy, will ultimately benefit the capital market as well and counter an increase in long-term interest rates which is unjustified considering the underlying economic factors.

Monetary developments

Money market management and central bank money requirements

During the past few months the Bundesbank cautiously reduced its interest rates again after it had aimed at stabilising interest rate movements around the turn of 1993-4. In view of the continuing improvement in price trends the discount rate was lowered from 5¾% to 5¼% with effect from February 18. With effect from April 15, the discount rate and the lombard rate were each reduced by ¼ percentage point to 5% and 6½%, respectively. With effect from May 13, both rates were further reduced to 4½% and 6%, respectively. This latest interest rate reduction has probably created conditions which will help gradually to remove the liquidity build-up and boost monetary capital formation (see the following paragraph).

Further cautious interest rate reductions

Besides the traditional central bank rates, the rates for securities repurchase agreements, which have been offered again as variable-rate tenders since the beginning of March, and money market rates went down considerably. Money market and repurchase rates were more than 4½ percentage points lower at the beginning of June than they had been in the early autumn of 1992; this means that these rates were nearly 50% lower than at their peaks.

Continued decline in money market rates

So far this year, it has been possible to limit the Bundesbank's regular money market management to the usual weekly securities repurchase agreements running for two weeks. In the period under review, the Bundesbank had to pay particular attention here to the con-

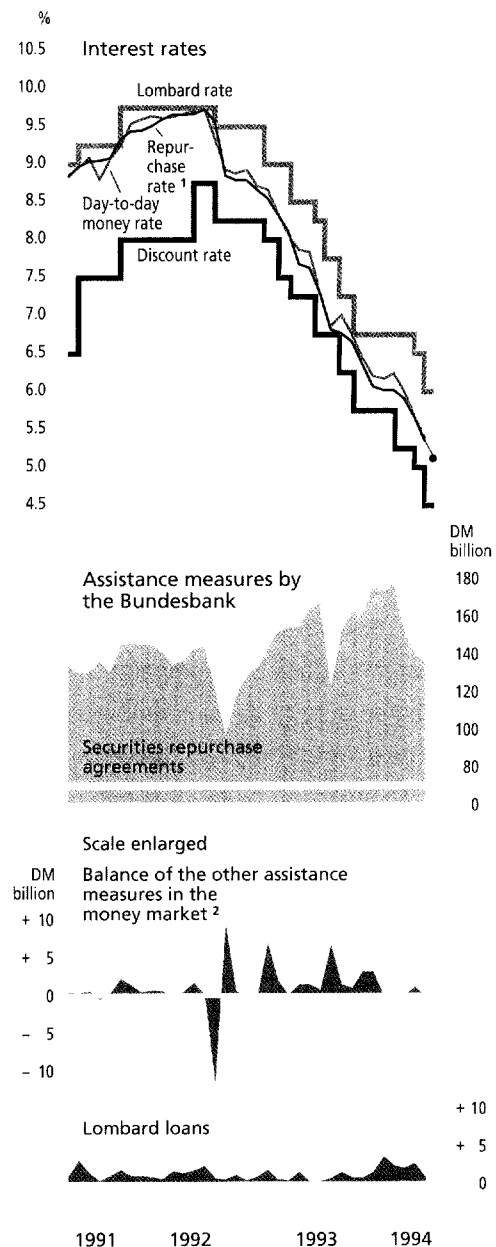
Cut in minimum reserve ratios and the Bundesbank profit sharply reduce securities repurchase agreements

siderable release of liquidity owing to the reduction in the minimum reserve ratios in March¹ and the sharp increase in liquidity as a result of the transfer of the Bundesbank profit for the financial year 1993 to the Federal Government in April. On balance – i.e. after taking into consideration the lowered deductibility of credit institutions' cash balances when complying with the minimum reserve requirements from 50% to 25% of the required reserves (which differ for each bank) – the cut in minimum reserve ratios reduced the banks' refinancing requirements at the central bank by just under DM 19 billion. In contrast to the situation before, the transfer of the Federal Government's DM 18.3 billion share in the Bundesbank profit on April 14 immediately increased liquidity by this amount. This was mainly due to the fact that, following the virtual abolition of the public authorities' deposit requirement with the Bundesbank at the beginning of this year,² the Federal Government immediately fed the entire profit it had received into the money market. The Bundesbank made the necessary liquidity adjustment – as it had done when the minimum reserve requirement was reduced in March – by simultaneously reducing the outstanding amount of securities repurchase agreements. Primarily as a result of the two factors outlined above, the volume of securities repurchase agreements declined from February to May by a total of DM 38.1 billion to DM 135.4 billion (monthly average of May).

¹ See Deutsche Bundesbank, The restructuring and lowering of the minimum reserves, Monthly Report, February 1994, page 13 ff.

² See Deutsche Bundesbank, The second stage of European economic and monetary union, Monthly Report, January 1994, page 35 ff.

Operating variables in the money market



¹ Average monthly interest rate for securities repurchase transactions with one-month and, from October 1992, two-week maturities, uniform allotment rate (fixed-rate tenders) or weighted allotment rate ("US-style" variable-rate tenders). — ² Short-term Treasury bill sales, foreign exchange swap and repurchase transactions, quick tenders, and shifts of Federal balances under section 17 of the Deutsche Bundesbank Act. — ● = Latest position: June 8, 1994.

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*Almost no
fine-tuning
operations*

April was the only month in which the Bundesbank has recently undertaken short-term fine-tuning measures. At the beginning of the month, when the credit institutions' central bank balances decreased to a level which for them was unusually low at first following the reduction in the minimum reserve ratios, the Bundesbank provided the banks with liquidity assistance "to plug the gap" in the form of a quick tender for one week. Later in the month liquidity management difficulties arose when the credit institutions invested funds for a time in short-term Treasury bills (liquidity paper) (under section 42 of the Bundesbank Act) at the Bundesbank and then had to resort to lombard credit to a large extent at the end of the month to meet their minimum reserve requirements. The banks raised lombard loans to a comparatively significant degree during the earlier months of the year as well, especially at the end of the month. Whereas in January this had resulted from initial difficulties in adjusting to the new monthly liquidity profile which had changed considerably following the virtual abolition of the deposit requirement, in February it mainly reflected the fact that the credit institutions' rediscounting of bills at the Bundesbank was sharply reduced. In March, lombard borrowing was associated with the pension payment date (the technical handling of pension payment transactions), which, for the first time, had to be managed on the basis of the reduced minimum reserve ratio and has an extraordinarily strong, albeit temporary, impact on the distribution of central bank funds. Uncertainties about the impact of the reduced deductibility of the banks' cash balances from the minimum reserve require-

*Lombard credit
as a liquidity
management
tool*

ments also played a role. At the end of the period under review, lombard borrowing was again fairly limited; in May, it amounted to DM 0.9 billion on average and was thus DM 2.8 billion lower than in January.

The trend in the principal determinants of liquidity from February to May is shown in detail in the table on page 17. Central bank money (currency in circulation at non-banks³ and minimum reserves on domestic liabilities at current reserve ratios) increased by DM 4.1 billion in total (excluding the effects brought about by the reduction in the minimum reserve ratios in March), which represented a comparatively sharp rise; given the seasonal pattern, a decrease would have been more typical for this period. This development is mainly due to the increase in currency in circulation in April and May. But domestic minimum reserves also went up relatively sharply after adjustment for seasonal factors. However, their share in total central bank money and its constant fluctuation fell perceptibly following the significant reductions in the minimum reserve ratio in March 1993 and March 1994.

*Further sharp
increase in
central bank
money
requirements*

Credit institutions' ongoing transactions with the Bundesbank sharply increased liquidity in the period under review. Foreign exchange

*Ongoing
transactions*

³ Up to and including February total currency in circulation less the credit institutions' cash balances which are deductible from the minimum reserve requirements; as from March total currency in circulation less the credit institutions' cash balances as shown in the consolidated balance sheet of the banking system, because there is a significant difference between the actual cash holdings and those deductible from the minimum reserve requirements following the reduced deductibility of cash holdings introduced in March.

movements at the Bundesbank amounting to DM 4.9 billion were also a factor here; they mainly reflect commercial transactions, but the internationally concerted operations to support the dollar early in May also played a part. The impact on liquidity of cash transactions by the central and regional authorities at the Bundesbank were very limited owing to the virtual abolition of the deposit requirement. The DM 1.0 billion increase in liquidity occurred practically in February alone; since then, the central bank deposits of the Federal and Länder Governments have averaged DM 0.3 billion to DM 0.4 billion. Of the ongoing transactions, the most important was the transfer of the Bundesbank profit of DM 18.3 billion to the Federal Government mentioned above. The unusually strong contractionary effect of the item "Other factors", which amounted to a total of – DM 14.5 billion, must be seen primarily in connection with the aforementioned reduction in the deductibility of cash balances when complying with the minimum reserve requirement in March. On aggregate, the banks received DM 5.7 billion in central bank balances from the change in central bank money and the ongoing transactions. Despite the lowering of the minimum reserve ratios, the reduction in securities repurchase agreements drained DM 7.8 billion net from banks. The residual shortfall of DM 2.1 billion in the statistics prepared according to the usual Bundesbank practice and the decline (of DM 2.8 billion) in lombard borrowing mentioned above were covered by the renewed increase in the credit institutions' rediscounting of bills at the Bundesbank amounting to DM 4.9 billion in total.

Factors determining bank liquidity *

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

Item	Feb. to Mar.	April to May pe	Feb. to May pe
Provision (+) or absorption (-) of central bank balances by			
1. Change in central bank money (increase: -)	+ 1.4	- 5.5	- 4.1
Currency in circulation	(- 1.0)	(- 5.4)	(- 6.3)
Minimum reserves on domestic liabilities (at current reserve ratios)	(+ 2.4)	(- 0.1)	(+ 2.3)
2. Foreign exchange move- ments (excluding foreign exchange swaps)	+ 1.6	+ 3.4	+ 4.9
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundes- bank Act)	+ 1.0	+ 0.1	+ 1.0
4. Other factors			
– Distribution of the Bun- desbank's profit to the Federal Government	-	+ 18.3	+ 18.3
– Other influences	- 13.8	- 0.7	- 14.5
Total 1 to 4	- 9.9	+ 15.5	+ 5.7
5. Liquidity policy measures	+ 8.8	- 16.6	- 7.8
– Change in minimum reserve ratios	(+ 30.3)	(-)	(+ 30.3)
– Securities repurchase agreements	(- 21.5)	(- 16.6)	(- 38.1)
– Quick tenders	(-)	(± 0.0)	(± 0.0)
– Short-term Treasury bill sales	(-)	(± 0.0)	(± 0.0)
Remaining surplus (+) or deficit (-) absorbed or met by	- 1.1	- 1.0	- 2.1
6. Recourse to unused refinancing facilities (reduction: +)	+ 2.6	+ 2.3	+ 4.9
7. Changes in lombard loans (increase: +)	- 1.6	- 1.2	- 2.8
Memorandum items 1			
Unused refinancing facilities	7.8	5.5	5.5
Lombard loans	2.1	0.9	0.9
Securities repurchase agree- ments	152.0	135.4	135.4
Balance of other assistance measures in the money market 2	-	-	-

* For longer-term trends see pages 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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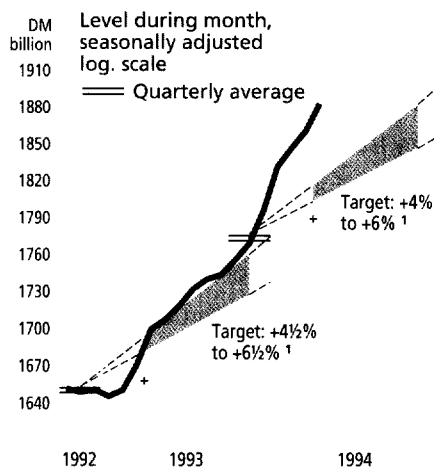
Monetary developments

Continued strong increase in the money stock

Monetary growth, whose acceleration towards the end of 1993 had been influenced by special factors, especially tax considerations, has remained buoyant in the course of the current year. There has still been no let-up in the investment logjam in the financial markets due to international uncertainties about interest rates. Not only have domestic non-banks retained the high net liquidity holdings which they had built up at the end of 1993 through the repatriation of longer-term assets previously held in neighbouring countries for tax reasons. They have further reduced their current monetary capital formation at the banks, too. Another cause of the growth in the domestic money stock has been the reduction in cash balances in the Euro-market which had increased considerably last year. Cash operations by the public authorities and lending by banks to enterprises and individuals have further boosted monetary growth since the beginning of the year. The impact of special factors on the expansion of lending to individuals arising from the amendment to the tax regulation on the purchase of residential property is apparently weakening only gradually. In April the seasonally adjusted money stock M3 (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits with three months' notice held by domestic non-banks at domestic credit institutions; calculated as a monthly average) was 6.2% above its level in the fourth quarter of 1993 after eliminating seasonal factors. This amounts to an annual rate of 15.4% provided the rate of expansion

Growth of the money stock M3 *

Target and movement to date



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

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remains unchanged during the rest of the year. In the twelve months up to the end of the period under review the money stock M3 went up by just under 11%.

So far this year all components of the money stock have been responsible for the strong monetary growth. In seasonally adjusted terms, savings deposits at three months' notice continued to expand most. This probably owed something to the interest rate volatility in the capital market, the changes in the taxation of interest income, and the amended provisions governing savings transactions, which came into force in mid-1993. Since then, credit institutions have been offering a broader range of special savings facilities with nominally short maturities which are better suited to meet their customers'

Components of the money stock M3

demands for flexibility and attractive rates of interest than the previous savings deposits at statutory notice. Nearly all of the savings deposits built up since the start of the year belong to these special savings categories. There was an above-average increase in the currency in circulation, too, between January and April; this apparently owed something to the greater demand for DM banknotes from abroad.

The money stock and its counterparts

DM billion; change during period

Item	Jan. to Apr. 1993	Jan. to Apr. 1994 p
I. Bank lending to domestic non-banks, total ¹	+ 64.6	+ 88.0
1. Lending by the Bundesbank	- 4.6	- 0.6
2. Lending by credit institutions	+ 69.2	+ 88.6
to enterprises and individuals of which	+ 45.7	+ 65.9
Short-term lending	- 14.9	- 20.4
Longer-term lending ²	+ 39.8	+ 60.5
Lending to Federal enterprises ³	+ 17.0	+ 16.0
to public authorities	+ 23.5	+ 22.7
II. Net external assets of credit institutions and the Bundesbank	- 55.1	- 94.2
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 25.2	+ 40.8
Time deposits for four years and over	+ 10.4	+ 22.9
Savings deposits at over three months' notice	- 6.2	- 2.4
Bank savings bonds	- 5.7	- 15.8
Bank bonds outstanding ⁴	+ 15.5	+ 20.0
IV. Deposits of the Federal Government in the banking system ⁵	+ 6.6	- 5.9
V. Other factors	- 11.6	- 32.0
VI. Money stock M3 (Balance: I plus II less III less IV less V)	- 10.7	- 9.1
Currency in circulation	- 6.4	+ 1.9
Sight deposits	- 48.9	- 41.1
Time deposits for less than four years	+ 28.3	+ 10.6
Savings deposits at three months' notice	+ 16.4	+ 19.5
Memorandum item M3 as the monthly average of April compared with the 4th qtr 1993 in % ⁶		+ 15.4

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 Sight deposits and time deposits for less than four years. Until December 1993 central bank deposits of domestic public authorities. — ⁶ Change in the money stock M3 as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%) from the average of the fourth quarter of 1993, expressed as an annual rate, seasonally adjusted.

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Money stock
M3 extended

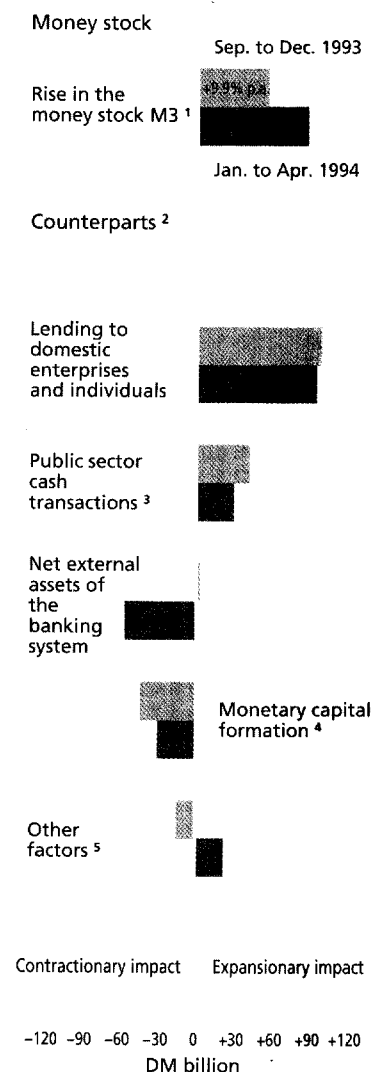
In the first four months of the year domestic non-banks increased their cash holdings in the Euro-market by a perceptibly smaller amount than usual at this time of year. Given the decrease in deposit rates and the renewed increase in the need for working funds, enterprises may have drawn more heavily on such funds to avoid comparatively costly short-term borrowing. So far this year the growth of the extended money stock M3 (M3 including domestic non-banks' deposits with the foreign branches and foreign subsidiaries of German banks as well as their holdings of short-term bank debt securities) has therefore been markedly slower than that of traditional M3. The longer-term trend shows that the fairly large gap, particularly in the first half of last year, between the growth rates of these two aggregates has lessened again.

Slow monetary
capital
formation

The continued strong growth of the money stock is primarily a reflection of residents' very low propensity to build up longer-term savings. In March, when uncertainties rose in the wake of the markedly higher interest rate volatility in the international capital markets and growing fears of inflation in the United

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; end-of-month levels. — ³ Lending by the banking system to public authorities less public sector deposits at the Bundesbank (Sep. to Dec.) or the deposits of the Federal Government in the banking system (Jan. to Apr.). — ⁴ Monetary capital formation by domestic non-banks at domestic credit institutions. — ⁵ Balance of the other items in the consolidated balance sheet of the banking system; in April this deficit balance declined partly as a result of the distribution of the Bundesbank profit.

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States, monetary capital formation at the banks virtually ceased for a short time, although in April it recovered slightly. In the total period from January to April it came to only DM 40.8 billion. This means that the amount of longer-term funds raised went up by no more than a seasonally adjusted annual rate of 4%, as against 6½% in the preceding four months. In the same period last year domestic monetary capital formation, as shown in the statistics, had been even lower, at DM 25.2 billion. But at that time the domestic non-banks had purchased a large amount of German bank bonds "indirectly" in the form of investment fund units of Luxembourg funds, which, for their part, invested the money they had thus received in such paper. From January to April 1993 German bank debt securities worth DM 23 billion net were purchased through Luxembourg, whereas in the first four months of this year DM 7 billion worth of such paper was sold from Luxembourg. Of longer-term bank deposits, time deposits with maturities of four years and over were built up most (DM 22.9 billion); the bulk of this increase was accounted for by institutional investors' purchases of registered bank bonds not subject to price risks and loans against borrowers' notes. Credit institutions were able to place bank debt securities worth DM 20.0 billion in the non-bank sector. However, holdings of savings deposits at a period of notice of more than three months declined by DM 2.4 billion, while the amount of bank savings bonds in the hands of non-banks actually decreased by DM 15.8 billion. The capital and reserves of the banking system were stepped up by as much as DM 16.2 billion.

Credit expansion slowed down only slightly

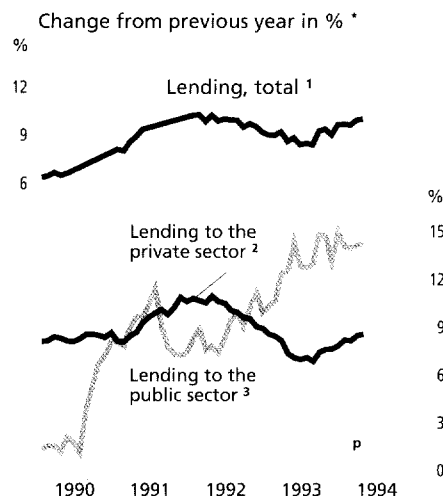
Bank lending to enterprises and individuals continued to expand strongly from January to April. In the aggregate it rose by DM 65.9 billion, compared with DM 45.7 billion in the same period last year. This corresponded to a seasonally adjusted annualised rate of 10%. This was only slightly less than in the last four months of 1993 when the demand for credit accelerated due to the reduction in tax concessions on the acquisition of residential property in early 1994. These special effects are apparently taking some time to ease off. In addition, the demand for credit seems to have been spurred by the fact that borrowers, in fear of rising long-term interest rates, tried to secure favourable conditions in time.

Borrowing continued to be focused on longer-term loans. Medium and long-term direct loans increased by DM 60.5 billion between the beginning of the year and the end of the period under review. Bank lending against securities went up by DM 25.8 billion. Public enterprises (the railways, the post office and the Treuhand agency) accounted for three-quarters of this amount. Short-term lending, by contrast, was reduced by DM 20.4 billion and thus far more significantly than last year.

Lending, by borrower

The quarterly borrowers statistics, which do not cover lending against securities, confirm the impression that credit expansion is slowing down only gradually. In the first quarter direct lending by banks to enterprises and individuals increased by a seasonally adjusted annual rate of 8½%, following just over 9% in the last quarter of 1993. The rise in lending for residential construction, at an annual rate

Lending to the private and public sectors



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

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of just over 13% (compared with 16½% in the fourth quarter of 1993), continued to be by far the strongest. In terms of the amount lent, clearly more than 50% of the loans were granted to this sector. Lending to enterprises, which had slackened in the final quarter of 1993, picked up somewhat (at an annual rate of 5¾%). For the first time since the beginning of 1993, the manufacturing sector borrowed on balance from the banks. This was in contrast to borrowing by households; "consumer credit", which had grown strongly from October to December 1993, increased by an annual rate of only 5% from January to March 1994.

In the first few months of the year, banks did not reduce the level of their longer-term lending commitments. On the contrary, the

Level of lending commitments still high

Movement of major lending rates

% p. a.

Type of credit	as in	Average interest rate ¹	Spread ²
Current account credit			
less than DM 1 million	Jan. 1993	13.65	12.00–15.00
	May 1994	11.55	9.50–13.25
DM 1 million to less than DM 5 million	Jan. 1993	12.06	11.00–13.75
	May 1994	9.63	8.00–12.00
Bills discounted			
	Jan. 1993	10.36	8.95–12.25
	May 1994	6.82	5.25–9.00
Mortgage loans secured by residential real estate with interest rates locked in for ten years			
	Jan. 1993	8.33	7.98–9.28
	May 1994	8.00	7.56–8.58

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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level of new commitments in the previous four-month period, which had been influenced by the aforementioned special factor obtaining in late 1993, was actually exceeded in the first four months of this year, seasonally adjusted. The level of loans promised but not taken up increased again. It is therefore unlikely that there will be a rapid and lasting let-up in the expansion in credit in the foreseeable future.

Short-term bank interest rates went down further in the wake of the lowering of the discount rate in February and of the central bank rates in April and May. In this context, time deposit rates decreased at a faster pace than lending rates. Between 11½% (for amounts of under DM 1 million) and 9⅔% (for amounts of DM 1 million and over, but

less than DM 5 million) had to be paid for current account credit in May, while 13½% was charged for instalment credit; that was just under ½ percentage point less than in January. Just over 6¾% had to be paid on average for bills discounted in May, which was 1 percentage point less than in January. In the same period, time deposit rates declined by just over ½ percentage point and are currently, depending on the amount, between just under 4% (for amounts of under DM 100,000 for between one and three months) and 4¾% (for amounts of DM 1 million and over, but less than DM 5 million).

In long-term lending business, however, banks increased their rates markedly since the spring in line with the trend in the capital markets. In May an average of 7¼% had to be paid for mortgage loans with interest locked in for five years and 8% for mortgage loans with ten-year lock-in periods. That was ⅔ percentage point more in each case than at the beginning of the year. The interest payable on variable-rate mortgages remained virtually unchanged.

Public sector cash transactions again fuelled monetary growth between January and April. Credit institutions' lending to public authorities rose by DM 22.7 billion in this period and thus to a similar extent as in the same period last year.⁴ The increase extended only to lending against securities. In this context, banks presumably also purchased government bonds sold by non-residents. Including loans to the railways, the post office and the Treuhand agency, bank lending to the public sec-

Expansionary impact of the public sector

Short-term bank interest rates lower, long-term interest rates higher

tor went up by DM 38½ billion between January and April. Thus lending to public borrowers accounted for a good two-fifths of total lending to domestic non-banks. Besides borrowing at banks, monetary expansion was also fuelled by the public sector through the fact that the Federal Government reduced its deposits with the Bundesbank and the banks (which are not included in the money stock) by DM 5.9 billion between January and April; in particular, the Federal Government monetised most of the Bundesbank profit for 1993 (DM 18.3 billion) it had received in April in that same month.⁵

*High outflows
generated by
external
payments*

Non-banks' external payments generated considerable outflows of funds between January and April 1994. The net external assets of the banking system, the decline in which is a reflection of this, decreased by DM

94.2 billion. This was still far more than in the corresponding period last year when longer-term assets had increasingly been acquired abroad for tax reasons. On balance, these outflows had no strong impact on the money stock in Germany as they were largely offset by the banks' increased lending operations to public and private borrowers.

4 Since the beginning of the year, with the entry into force of the second stage of European economic and monetary union, the granting of central bank loans to the public sector has been prohibited. At the same time, the central and regional public authorities were virtually released from their deposit requirement with the Bundesbank. Since then, the deposits of the Federal Government with the Bundesbank and the credit institutions have not been included in the money stock, whereas previously (only) deposits of the central and regional public authorities with the Bundesbank were excluded from the money stock. See Deutsche Bundesbank, The second stage of European economic and monetary union, Monthly Report, January 1994, page 23 ff.

5 This transfer alone is reflected in the statistics of the monetary analysis by a decline in "Other factors", which has an expansionary impact on the money stock.

Securities markets

Bond market

Interest rate movements

Since the beginning of the year, German capital market rates have increased substantially under the impact of the global rise in interest rates and the marked uncertainties in international financial markets. In mid-June, public bonds yielded 6.8 %, after the yield of such paper had fallen to an all-time low of 5.4 % at the beginning of the year. The yield on bonds outstanding in the German market, however, has never fallen below the level of 6 % to any considerable extent or for a greater length of time, not even during previous periods of low interest rates. The recent rise in interest rates therefore does not reflect increased inflationary expectations, but is rather in part a correction of the preceding development, which had been fuelled by massive capital inflows from abroad. In the meantime, the interest rate range in the capital market has fanned out perceptibly, as a consequence of the rise in yields at the long end of the market and the further cautious reduction of central bank rates by the Bundesbank. In mid-June, ten-year Federal securities yielded around two percentage points more than comparable one-year securities. They exceeded the money market rates by a similar margin. On balance, the pattern of interest rates thus returned to normal.

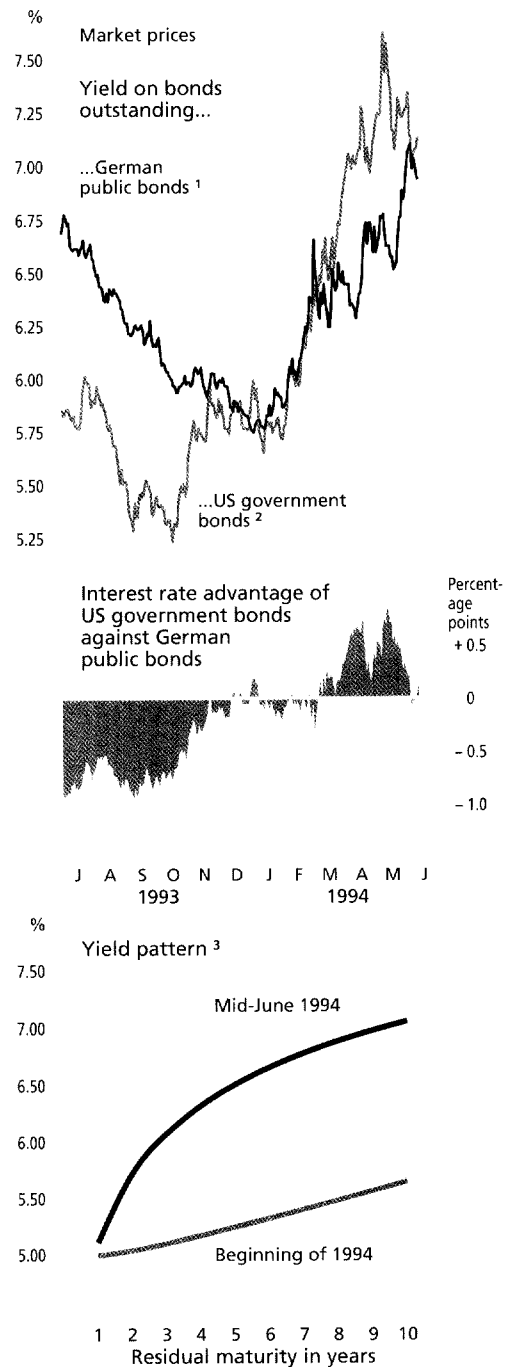
*Marked
increase in
German capital
market rates*

Whereas in the course of January the yield on public bonds outstanding rose only slightly, from the beginning of February the German capital market was increasingly drawn into the slipstream of US interest rate developments

*Factors
influencing
interest rates*

and the interest rate uncertainties emanating from the United States. Yields in the United States had been moving upwards since October 1993, as a consequence of a strong economic upturn and burgeoning inflation expectations. This trend strengthened further at the beginning of February following the US central bank's raising of interest rates. In Germany, by contrast, the increase in yields up to the middle of May was much less pronounced than in the United States. Hence, the yield advantage of the German bond market over the US bond market, which had obtained until autumn 1993, was reversed. In May, ten-year listed Federal bonds yielded at the peak almost one percentage point less than comparable US government bonds. In the first half of June, the interest rate gap between the two countries almost closed again. In mid-June, ten-year paper in Germany yielded 7.0%, as compared with 7.2% in the United States. In other countries of continental Europe, whose currencies are closely linked to the Deutsche Mark and where economic recovery is, in many cases, only slowly getting off the ground, the increase in capital market rates, in the first few months of this year, was at first likewise less pronounced than in the United States and the United Kingdom. Even so, the currencies of these countries have appreciated against the US dollar. In the light of the recent trend in international interest rates, it remains to be seen to what extent – under present market conditions – a decoupling of interest rates will prove possible in the longer run.

Interest rate movements in the bond market



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

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Greater interest rate volatility in the world financial markets

The rise in interest rates was accompanied by sizeable fluctuations in capital market rates. The growing weight of institutional investors

with a short-term investment horizon, and who react to sometimes quickly changing assessments of future market trends, tends to foster heavier short-term interest rate fluctuations. The enormous volume of internationally mobile investment capital and, in particular, the advance of derivative financial instruments, has greatly boosted investors' flexibility, but at the same time it has also expanded the scope of action of speculative players. Against this background, the increased volatility of capital market rates that has recently been apparent could continue to shape the picture of the world financial markets in the future. Monetary policy is not in a position to directly shield the German capital market from international influences. That makes it all the more important to give the capital market a reliable orientation by steadfastly adhering to a credible stability policy.

Sales of bonds

Sales activity in the German bond market slackened markedly in the first four months of 1994. Between January and April domestic borrowers issued bonds to the market value of DM 202.2 billion, compared with DM 263.3 billion between September and December 1993. In the first four months of 1993 gross sales amounted to DM 249.8 billion.¹ Net of redemptions and after taking due account of the changes in issuers' holdings of their own bonds, net sales (at DM 66.8 billion) in the period under review came to only half the amount recorded in the preceding four months (DM 131.6 billion) and in the same period of the previous year (DM 133.9 billion). The holdings of foreign bonds

in Germany increased by DM 10.5 billion between January and April, the bulk of these purchases (DM 7.8 billion) being foreign currency bonds. Thus, the total amount raised by sales of domestic and foreign bonds came to DM 77.2 billion in the period under review, compared with DM 130.9 billion in the preceding four months.

The key factor in the decline in the amount of funds raised was the public sector's muted issuing activity, which, at DM 34.7 billion, (not counting the allocation of bonds of the Currency Conversion Equalisation Fund) sold less than half as much paper of its own in the bond market as in the last four months of the previous year. A marked decline was recorded in the case of transactions of the Federal Government, which, between January and April, had comparatively little recourse to the bond market (DM 11.4 billion net). Its rather low capital requirements should be seen, on the one hand, against the background of the heavy inflow of funds towards the end of the preceding year, which had led to a considerable "stockpile" of cash resources. On the other hand, in April, the Federal Government received the large Bundesbank profit for the year 1993, on which it already largely drew in that month. In particular, the Federal Government launched the traditional "New Year's Eve bond issue", with the equivalent being debited in January, as a thirty-year paper with a volume of DM 10

*Public sector
bonds*

Amounts raised

¹ In the period under review, the allocation of bonds of the Currency Conversion Equalisation Fund, which does not impose a direct burden on the bond market, at DM 2.7 billion, was at the same level as in the previous four months (DM 2.0 billion); between January and April 1993 such paper accounted for DM 6.3 billion.

billion; in February the volume of this issue was increased by a further DM 10 billion. In the same month the Federal Government routinely sold Treasury paper by tender; the issue volume came to DM 4 billion. DM 3.9 billion (net) was raised by current sales of Federal savings bonds, while the outstanding amount of five-year special Federal bonds fell by DM 6.3 billion. Between January and April the Treuhand agency, by contrast, again sold bonds of its own on a large scale (DM 19.3 billion net). In January and April the Treuhand agency sold five-year bonds to the tune of DM 6 billion and DM 5 billion, respectively, and in March it placed a ten-year year bond issue with a volume of DM 8 billion in the market. At the same time, the Treuhand agency made fairly extensive use of the scope for borrowing provided by the medium-term-note programme, which had been arranged for it in autumn 1993. This programme allows drawings with minimum maturities of two years. The maturities of medium-term notes issued by the Treuhand agency so far are predominantly in the longer-term range (over four years). The post office increased its bond market debt by DM 2.5 billion; in April it launched a ten-year bond issue with a volume of DM 6 billion. The Länder Governments and the Federal Railways Fund (formerly Federal Railways and east German Railways) raised DM 0.8 billion (net) each by issuing bonds of their own. On balance, the bond market debt of the other public issuers showed little change.

Bank bonds

Between January and April credit institutions sold paper of their own totalling DM 29.6 billion (net), with the focus continuing to be on the issue of communal bonds (DM 28.1

billion). The issue of such paper serves to fund loans to public borrowers, especially to Länder Governments and local authorities, but also to public credit institutions. Sales of other bank bonds and mortgage bonds resulted in DM 4.6 billion and DM 3.2 billion, respectively. The amount of bonds of specialised banks outstanding in the market fell by DM 6.4 billion. This decline was due entirely to sizeable redemptions by an east German institution in "voluntary liquidation", which totalled DM 10.2 billion in the period under review. The amount raised by sales of registered bank bonds, which are not included in the figures analysed here, increased substantially (DM 15.9 billion). This is not unusual during phases of rising interest rates. In particular, mainly institutional investors such as insurance enterprises, which have a constant need to invest, purchase registered paper in such situations, since such paper need not be written down in the balance sheet in the event of an interest rate increase or a decline in price.

Sales activity in the market for foreign Deutsche Mark bonds, on balance, remained quite buoyant in the first four months of the year, although in the course of the period under review it faltered somewhat. About half of the issues were accounted for by foreign financing subsidiaries of German credit institutions. The interest rate liabilities accumulated in this way no doubt serve in many cases as a basis for banks' swap operations. In the aggregate, foreign issuers placed bonds denominated in Deutsche Mark to the nominal value of DM 26.6 billion (gross) between January and April, compared with DM 28.2 billion in

*Foreign
Deutsche Mark
bonds*

Sales and purchases of bonds

DM billion

Period	Sales							Memo item Balance of transactions with non- residents ³
	Total	Domestic bonds ¹			Foreign bonds ²			
		Total	of which		Total	of which Foreign Deutsche Mark bonds		
			Bank bonds	Public bonds				
1993 Sep. to Dec.	130.9	131.6	45.1	86.7	- 0.8	- 0.5	+ 69.8	
1994 Jan. to Apr.	77.2	66.8	29.6	37.4	10.5	2.7	- 21.2	
Compare 1993 Jan. to Apr.	148.1	133.9	53.9	79.8	14.3	8.6	+ 79.6	
	Purchases							Non- residents ²
	Total	Residents						
		Total	Banks (incl. the Bundes- bank) ⁴	Non-banks ⁵		Non- residents ²		
				Total	Domestic bonds				Foreign bonds
1993 Sep. to Dec.	130.9	61.8	68.7	- 6.9	- 1.6	- 5.3	69.1	
1994 Jan. to Apr.	77.2	88.0	64.5	23.5	19.2	4.3	- 10.7	
Compare 1993 Jan. to Apr.	148.1	54.3	54.4	- 0.1	- 4.3	4.2	93.9	

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 to residents; - = capital exports, + = capital imports. — ⁴ Book values; statistically adjusted. — ⁵ Residual.

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the last four months of 1993 and DM 42.3 billion in the first four months of 1993. In the period under review, net sales of foreign Deutsche Mark bonds came to DM 9.1 billion; more than two-thirds of this sum was sold abroad.

In the market for Deutsche Mark commercial paper, which is not included in the figures analysed here, the trend remained uneventful in the first four months of the year. All in all, drawings were made by domestic and foreign non-banks to the volume of DM 40.6 billion in the context of the current Deutsche Mark commercial paper programmes (including Deutsche Mark tranches of multi-currency commercial paper programmes). Gross sales, however, exceeded redemptions only in April, so that the total amount of Deutsche Mark

commercial paper outstanding declined by DM 0.9 billion in the period under review to DM 12.0 billion at the end of April.

Purchases of bonds

On the buyers' side of the German bond market there was a marked change in February. Foreign investors, who, up to that time, had purchased record amounts of German bonds, ran down their portfolios by a total of DM 37.3 billion between February and April; in January their net purchases had still amounted to DM 26.6 billion and in the four months between September and December 1993 to DM 69.1 billion. In view of the temporary acceleration of interest rate increases in February, some investors evidently were prompted to unload parts of their holdings of German

*Withdrawal of
foreign
investors from
the German
bond market*

*Deutsche Mark
commercial
paper*

bonds, which in many cases had been accumulated in anticipation of further falls in yields and an appreciation of the Deutsche Mark. As usual, these transactions were very largely conducted via London, whence many institutional investors operating on an international scale effect their portfolio transactions. Measured against the preceding purchases of public bonds, which had totalled more than DM 240 billion (net) in 1992 and 1993 alone (and which can probably be associated only to a lesser extent with the "recycling" of domestic private investors' investment capital transferred abroad for tax reasons), the recent capital outflows from the bond market cannot be seen as an indication of the diminishing international attractiveness of the Deutsche Mark as an investment currency.

Persistently heavy bond purchases by banks

Credit institutions continued to build up their bond portfolios heavily in the period under review. In the aggregate, they increased their bond holdings by DM 64.5 billion between January and April, which was about the same as in the comparable periods. The vast bulk of this sum was accounted for by domestic paper (DM 58.3 billion) and, within that category, particularly by public bonds (DM 43.6 billion). On balance, banks in the process also took over government bonds which flowed back from abroad. In addition, credit institutions purchased foreign bonds totalling DM 6.2 billion. These consisted for the major part of foreign Deutsche Mark bonds (DM 5.6 billion).

Slow return of domestic non-banks

Domestic non-banks purchased comparatively little in the bond market, despite the increasingly favourable bond yields in the period under review. The investment logjam

has clearly eased very little so far, given the increased interest rate uncertainties. In the aggregate, non-banks' bond purchases came to DM 23.5 billion between January and April, with almost one-third of this sum being concentrated on April. The purchases consisted for the most part of bank bonds. By contrast, in the comparable periods non-banks had slightly reduced their portfolios of domestic bonds. In the first four months of 1994 they also purchased foreign bonds totalling DM 4.3 billion (net). On balance, these solely comprised foreign currency bonds (DM 7.1 billion). Non-banks continued to invest heavily in assets not subject to price risks (such as time and savings deposits with banks), inversely to their generally muted purchasing activity in the bond market.

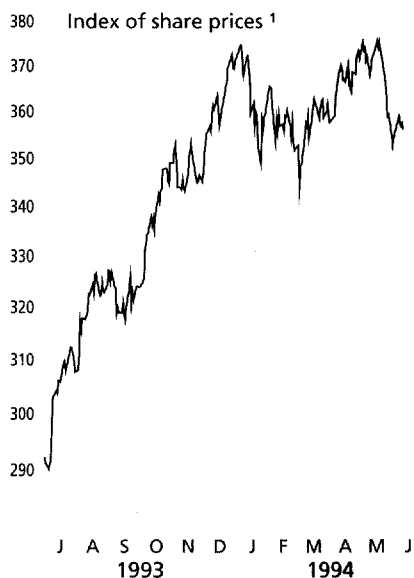
Share market

In the first few months of 1994, following the great upsurge in the previous year, price trends in the German share market were marked by pronounced price fluctuations without any clear trend. Although in the course of spring share prices several times reached all-time highs – most recently in mid-May – they repeatedly fell back heavily again. After the upward trend in share prices had been fuelled by globally falling capital market rates until the end of last year, that factor lost some of its strength as interest rates in major capital markets increased. Bank shares, the prices of which had developed in step with the market in the previous year, lost ground perceptibly; from the beginning of January to the beginning of June this paper recorded a price decline of 16%. However,

Price trends

Price movements in the share market

End-1980=100, log. scale



1 Daily prices. — Source: Federal Statistical Office.

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given the price level attained following the great upsurge and the uncertainties which are not unusual for a reorientation phase, the market proved to be comparatively resilient on the whole. In mid-June share prices (measured by the index of the Federal Statistical Office) were on average more than 5% lower than at the beginning of the year.

Funds raised

Issuing activity in the German share market picked up markedly in the first four months of 1994. The amount raised by domestic enterprises through the issue of new shares came to DM 9.4 billion (market value) during this period, compared with DM 4.8 billion between September and December 1993 and DM 8.6 billion during the first four months of the previous year. More than half of the new issues were accounted for by capital increases

undertaken by banks. In the period under review, foreign shares to the tune of DM 13.5 billion were sold in the German market, with the weight shifting further in favour of portfolio investments (DM 9.3 billion). The placing of domestic and foreign equities thus yielded a total of DM 22.9 billion between January and April. This was distinctly more than in the comparable periods.

In the first four months of 1994 only residents featured on the buyers' side of the German share market, for the first time since spring 1993; they increased their holdings by a total of DM 27.2 billion. In particular non-banks showed a strong interest in shares and purchased equities worth DM 19.3 billion, DM 13.2 billion of which consisted of foreign shares. A considerable portion of the purchases of shares was effected via the intermediation of investment funds, which, in statistical terms, are allocated to the non-bank sector. In the period under review, the volume of assets of domestic securities-based funds placed in domestic and foreign shares went up by DM 7.1 billion and DM 6.4 billion, respectively. The credit institutions increased their share holdings by DM 7.9 billion, consisting almost entirely of domestic paper. In the first four months of the year foreign investors, however, reduced their portfolios of domestic shares by DM 4.3 billion, selling DM 3.0 billion in January alone.

Purchases of shares

Investment funds

Longer-term "indirect" investment by means of domestic investment funds has taken on

Sources of funds

Sales and purchases of investment fund units

DM billion

Period	Sales							Foreign funds ¹
	Total	Domestic funds					Specialised funds	
		Total	Funds open to the general public					
			Share-based funds	Bond-based funds	Mixed funds			
1993 Sep. to Dec.	- 2.9	11.5	6.4	- 0.1	1.1	17.2	- 31.6	
1994 Jan. to Apr.	48.4	21.0	7.1	6.1	2.7	21.0	6.4	
Compare 1993 Jan. to Apr.	51.2	6.2	0.9	- 1.8	0.1	12.3	32.7	
	Purchases							Non-residents ¹
	Total	Residents					Foreign units	
		Total	Credit institutions ²	Non-banks ³				
				Total	Domestic units			
1993 Sep. to Dec.	- 2.9	- 5.0	9.3	- 14.4	18.9	- 33.3	2.1	
1994 Jan. to Apr.	48.4	46.7	1.1	45.5	38.6	7.0	1.7	
Compare 1993 Jan. to Apr.	51.2	50.0	4.4	45.6	14.2	31.4	1.2	

¹ Transaction values. — ² Book values. — ³ Residual.

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greater importance again following the waning of last year's intermediation via Luxembourg funds, which had been primarily motivated by tax considerations. Between January and April 1994 domestic investment funds recorded inflows of funds to the record total of DM 41.9 billion. Between September and December 1993 German funds sold units totalling DM 28.6 billion (net); the corresponding figure in the first four months of 1993 was only DM 18.5 billion. Funds open to the general public, in particular, which accounted for half the inflow of funds in the period under review, increased in attractiveness. Foreign investment fund units were sold to the tune of DM 6.4 billion (net) in Germany, after such paper had been returned on a large scale (DM 31.6 billion) in the preceding four months. In the aggregate DM 48.4 billion

was raised by sales of domestic and foreign investment fund units in the period under review.

In the case of domestic funds open to the general public, the heavy inflow of capital, which started in the last four months of 1993, increased further between January and April 1994 (DM 21.0 billion). Investors favoured units of share-based funds (DM 7.1 billion) – as indeed they have for a longer period. Internationally operating funds, many of which focus on specific investment objectives, seemed to meet with brisk interest; this was mirrored by a perceptible rise in the period under review in the holdings of foreign units in the portfolios of domestic funds open to the general public. Units of bond-based funds, too, were sold on a major scale

Funds open to the general public

(DM 6.1 billion net). In the case of open-end real estate funds, DM 5.2 billion was raised. Mixed funds sold shares totalling DM 2.7 billion on balance.

Specialised funds

Specialised funds, the units of which – unlike those of funds open to the general public – are reserved for a limited group of investors, likewise recorded inflows of funds totalling DM 21.0 billion. In the period under review the focal point shifted to mixed funds (DM 12.9 billion); this was due, first and foremost, to the launching of such special funds by a large industrial enterprise. The placement of units of bond-based and share-based funds, at DM 6.1 billion and DM 1.7 billion (net), respectively, ran at about the same level as in the preceding four months. The open-end real estate funds among the specialised funds sold certificates worth DM 0.3 billion (net).

Purchases of investment fund units

Between January and April 1994 demand for investment fund units was – as usual –

fuelled almost entirely by domestic non-banks. They increased their holdings by DM 45.5 billion, DM 38.6 billion of this sum consisting of units in domestic funds. In contrast to the last few months of the previous year domestic non-banks again purchased – to a comparatively small degree – units of foreign investment funds (DM 7.0 billion). Purchases, however, came to a virtual standstill in the course of the first four months of the year. It appears that portfolio shifts, which in the preceding year had been chiefly triggered by repeated changes in the regulations on the tax on interest income, have been concluded in the meantime, at least regarding shifts between domestic and foreign investment fund units. Foreign investors purchased units in domestic funds worth DM 1.7 billion (net). The credit institutions' holdings of fund units, which seem to be maintained mainly for trading purposes, changed only little on balance.

Public finance

Central, regional and local authorities

Trends at the beginning of the year

In the first quarter of the current year the deficit of the central, regional and local authorities decreased substantially. This was primarily attributable to a strong increase in tax revenue which, however, was also considerably influenced by special factors operative for a limited period only. On the basis of the data currently available, the deficit probably fell below the level reached in the corresponding period last year (DM 28 billion) by approximately DM 10 billion. However, no clear conclusions can be drawn from this as to trends in the further course of the year.

Overall trends

The Federal budget deficit in the first quarter came to just under DM 14 billion, compared with just over DM 18 billion a year before. The key factor behind this improvement was that the revenue of the Federal Government exceeded last year's level by almost 16%; however, the further course of the year will not exhibit anything like that rate of increase. Federal Government expenditure also grew quite strongly at the beginning of the year, namely by almost 9%. Although the increase thus considerably exceeded the rate envisaged in the budget plan for the entire year (just under 5%), this does not imply that the budget estimate will be overshoot, since the expenditure flow is normally subject to considerable fluctuations in the course of the year. The increase was mainly attributable to the fact that the Federal Government, for the first time, had to contribute significant amounts to the recently established Federal

*Federal
Government*

Railways Fund and that payments to the "German Unity" Fund (which include the share of the Länder) were considerably higher than a year before. In addition, current transfers grew very steeply, a fact which owed much to high extra expenditure on unemployment assistance. A major factor here was that a growing number of unemployed persons, particularly in the new Länder, have exhausted the maximum period of entitlement to unemployment benefits and so are now having to draw unemployment assistance. To that extent, financial burdens are being shifted from the Federal Labour Office, which is responsible for paying unemployment benefits, to the Federal Government. On the other hand, the burden imposed on the Federal Government was eased by the fact that its direct transfers to the Federal Labour Office decreased; in part this was attributable to the savings made within the framework of the Retrenchment, Consolidation and Growth Programme adopted at the end of last year. Of the other major expenditure categories, personnel expenditure decreased slightly in terms of the absolute amount, and other operating expenditure was reduced considerably (owing to cuts in the defence budget).

Unlike the situation of the Federal Government, the overall financial trend in the Länder showed hardly any improvement at the beginning of the year. The deficit of the west German Länder (including Berlin) in the first quarter, at just under DM 3½ billion, was even higher than the amount reached in the same period last year (DM 2½ billion). In the first three months, expenditure grew by just

over 3%, and thus less steeply than in 1993. Personnel expenditure, which is a particularly important factor at the Länder level, exceeded the volume reached a year before by 4%; this increase owed much to last year's pay settlements. Revenue rose by 2%; in this context, a fairly substantial increase in tax revenue was offset by declining transfers from the Federal Government. In the first quarter of 1994, the deficit of the east German Länder amounted to barely DM ½ billion, compared with just over DM 1½ billion in the same period last year; in this context, both revenue and expenditure expanded at a considerably higher rate than in the west. Personnel expenditure, in particular, continued to grow apace, owing to the gradual adjustment of wages and salaries in the public sector to the west German level. Current figures for the local authorities are not yet available.

The financial balance in the first quarter was also influenced by the fact that the "German Unity" Fund recorded a deficit of just under DM 3 billion, compared with DM 5½ billion in the same period last year. This was attributable to the fact that, in accordance with the original provisions and the supplementary agreements included in the Federal Consolidation Programme, the share of the Fund's credit-financed expenditure is decreasing considerably – whereas the overall payment volume is set to remain more or less the same in 1994. The ERP Special Fund showed a deficit of DM 2¾ billion, just as it did in the same period last year. In the first three months of its existence, the Federal Railways Fund incurred only a small deficit.

*Subsidiary
budgets*

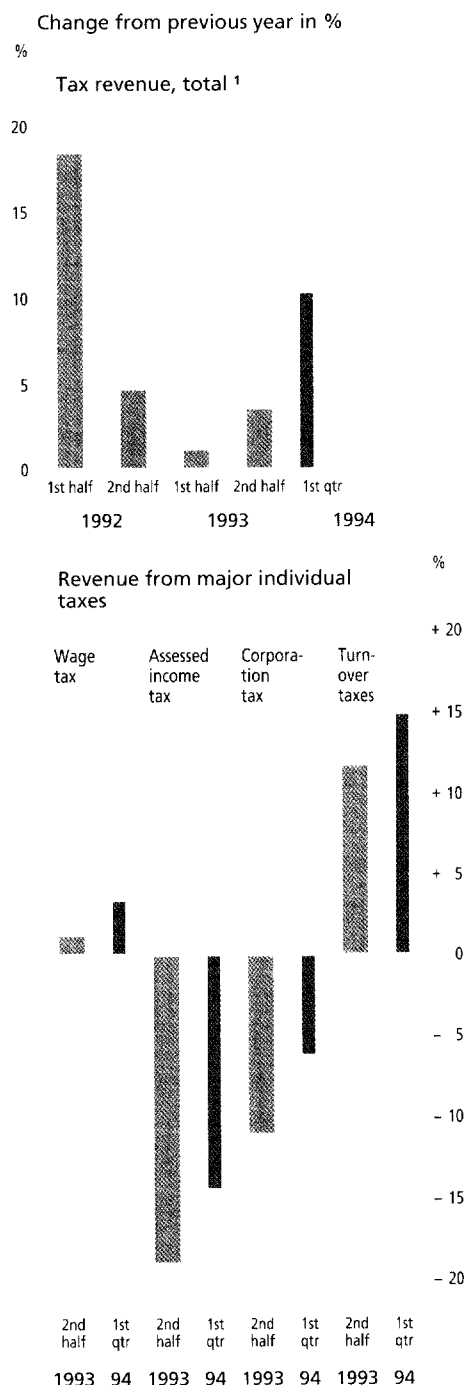
*Länder
Governments*

Tax revenue

In the first quarter of this year, all-German tax revenue¹ exceeded the level reached in the corresponding period last year by over 10%. In relation to the general economic background, it grew remarkably steeply, and increased twice as sharply as in the last quarter of 1993. This was attributable, on the one hand, to the increase in the mineral oil tax which came into effect at the beginning of 1994. On the other hand – and this is of far greater importance – the revenue pattern, compared with last year, was also shaped to a considerable degree by factors which will cease to be effective in the further course of the year.

Thus receipts from turnover tax increased especially strongly; in the first quarter they exceeded last year's level by 15%. However, one year ago the revenue from this tax had been temporarily affected by the fact that private consumers had brought forward purchases in the last few months of 1992 in order to forestall the increase in the standard rate which came into force at the beginning of 1993. In addition, the modification of the collection procedure with regard to turnover tax in intra-Community transactions in goods² introduced at the beginning of last year evidently led to a temporarily perceptible drop in receipts owing to the complications associated with it. The revenue trend at the

Trends in tax revenue *



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

2 In intra-Community commercial goods transactions, the former monetary compensatory amounts realised through the turnover tax on imports were replaced at the beginning of 1993 by a tax on intra-Community purchases payable by the enterprises concerned in the importing country.

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

Deutsche Bundesbank

beginning of 1994, compared with last year, was, moreover, overstated by the fact that last year's tax increase affected the cash position only with some delay.

In addition, the steep growth of tax revenue in the first quarter owed much to the fact that the tax on interest income – i.e. the deduction at source applied since the beginning of 1993 to interest income credited or paid in Germany – yielded very much more in this period than it had a year before (i.e. almost DM 6 billion, compared with just under DM 2 billion in the first quarter of 1993). This was due, above all, to the fact that the large amount of interest credited at the end of the year boosted the revenue level as a result of this new investment income tax, whereas in January 1993 the latter had not yet yielded any revenue.

Receipts from wage tax increased by just over 3%, thus growing by a similar amount as they did in the last quarter of the previous year. The revenue trend, compared with 1993, was still considerably influenced by last year's wage and salary increases; on the other hand, the decline in the number of people employed recorded in the wake of the slowdown in economic activity tended to dampen the rise in revenue from this tax. Owing to the differences in income trends, the revenue pattern of the wage tax continued to differ very widely between western and eastern Germany: whereas in the old Länder tax receipts grew by only 2%, they increased by 19% in the new Länder, owing to the rapid catching-up process in the earnings field.

By contrast, with regard to assessed taxes, all-German revenue decreased substantially, although revenue trends in the east were favourable owing to the prevailing upward economic tendency. In the first quarter corporation tax yielded just over 6% less in Germany as a whole, and assessed income tax even 14½% less than in the corresponding period last year. Apart from the unfavourable earnings position of enterprises, the out-turn of both taxes was influenced for the first time by the lowering of the tax rate for businesses (resulting from the Location Protection Act), which came into force at the beginning of this year and led to a reduction of prepayments. Compared with last year, the revenue trend of the assessed income tax was, moreover, negatively influenced by the fact that the offsetting of the tax on interest income against the quarterly prepayments did not have an appreciable impact until the latter part of 1993.

In the first few months of the year, the central, regional and local authorities resorted to the credit markets to a small extent only. In the first quarter their new borrowing amounted to only DM 10 billion and, if April is included, to no more than DM 7 billion, whereas a year before they had taken up as much as DM 43 billion by the end of April. While in January recourse to the markets, at DM 10 billion net (including the bridging loans obtained by the Federal Government in the money market), was quite buoyant, a net repayment of DM 3 billion was made in the following three months. Net borrowing was solely effected through the sale of securities, which in the first four months of the year

Borrowing

brought in DM 8½ billion net. By contrast, loans against borrowers' notes (including the banks' short-term cash advances) were redeemed on balance to the tune of DM 1½ billion.

*Federal
Government
and its sub-
sidiary budgets*

The most important determinant of the level of borrowing, which undershot last year's level considerably, was the relatively low demand of the Federal Government which in the first four months of the year took up only just over DM 2½ billion, compared with almost DM 24 billion in the corresponding period last year. A contributory factor here, apart from the lower deficit in the first quarter, was that the Federal Government last year built up a "stockpile" of loans and was thus able to draw on considerable cash reserves initially. In addition, in April the Federal Government was able to expect an extremely high profit transfer from the Bundesbank (over DM 18 billion), which further induced it to exercise restraint vis-à-vis the markets, where the situation was temporarily tight anyway. Another factor in the decline of new borrowing was that the "German Unity" Fund took up only DM ½ billion, compared with just under DM 5½ billion a year before. Regarding the other subsidiary budgets, redemptions of the ERP Special Fund and the Debt-Processing Fund, to the combined total of DM 1¼ billion, were offset by the Federal Railways Fund's net borrowing which came to the same amount.

*Länder
Governments
and local
authorities*

At the beginning of the year, the indebtedness of the Länder, too, increased only slightly. Between January and April, they raised just under DM ½ billion (net), with the

Net borrowing in the market

DM billion				
Period	Total	of which		Memo item Pur- chases of public debt instru- ments by non-res- idents
		Secur- ities	Loans against borrow- ers' notes 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	+ 102.4	+ 95.0	+ 7.9	+ 77.1
1993 pe	+ 159.3	+ 119.5	+ 40.2	+ 164.0
of which				
Jan./Apr. pe	+ 43.2	+ 36.5	+ 6.7	...
1994				
Jan./Apr. pe	+ 6.8	+ 8.4	- 1.6	...
Federal enterprises 4				
1986	+ 6.6	+ 6.6	- 0.0	+ 7.0
1987	+ 8.9	+ 10.9	- 2.0	+ 3.1
1988	+ 4.9	+ 3.6	+ 1.3	- 1.9
1989	+ 3.4	- 0.1	+ 3.4	- 0.8
1990	+ 9.2	+ 6.9	+ 2.3	+ 1.2
1991	+ 17.5	+ 12.2	+ 5.3	- 1.3
1992	+ 25.8	+ 19.7	+ 6.1	+ 2.2
1993	+ 20.4	+ 13.7	+ 6.8	+ 3.4
1994				
Jan./Apr.	+ 3.4	+ 3.4	+ 0.1	...
Treuhand agency 5				
1990	+ 4.3	-	+ 4.3	.
1991	+ 19.9	+ 4.9	+ 15.0	.
1992	+ 28.9	+ 19.4	+ 11.1	.
1993	+ 39.0	+ 77.5	+ 2.3	.
of which				
Jan./Apr.	+ 14.5	+ 27.0	+ 4.6	.
1994				
Jan./Apr.	+ 4.6	+ 15.1	- 0.3	.

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

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west German Länder Governments actually reducing their indebtedness. At the local authority level, an estimated DM 3 ½ billion was taken up, mainly in the form of loans against borrowers' notes. In addition, one of the major east German cities launched a bond issue, after the bond market, in the fourth quarter of 1993, had been used by the local authorities as a direct source of financing for the first time in a long while.

Of the other public borrowers, new borrowing by the Treuhand agency amounted to DM 4 ½ billion, after deducting repayments of old debt. To that end the Treuhand agency exclusively deployed the instrument of issuing bonds, medium-term notes and other notes, whereas money market paper and loans against borrowers' notes were redeemed, on balance. The post office obtained funds to the amount of DM 3 ½ billion (net). Borrowing by the newly created Federal Railways Fund, which assumed the old debt of the Federal Railways and the east German Railways, is now included in the public budgets in the narrower sense, whereas the potential debt of the now reunited Deutsche Bahn AG is no longer included in our reporting on public finance following its transformation (at the beginning of this year) into an enterprise under private law.

Budget trends for 1994 as a whole

No serious deviations of actual budget trends from the plan are discernible so far for 1994. The deficits of the central, regional and local authorities, taken as a whole, will presumably cease to swell in the current year, and instead

more or less stay at or just under the level they reached in 1993 (about DM 135 billion). Deficit-increasing and deficit-reducing influences will probably cancel one another out approximately.

The cyclical component of the deficits could even increase further, since business activity in western Germany is unlikely to pick up so strongly that a further reduction in the capacity utilisation of the overall production potential can be avoided, on an annual average. From this perspective, the growth of tax revenue will still be somewhat muted, in spite of the signs that the economy is pulling out of the cyclical trough. However, no further deterioration appears likely in the expectations for tax receipts in 1994 as expressed in autumn 1993, which – compared with the estimates made in May 1993 – were revised downwards by over DM 9 billion; instead, according to the official tax estimate of May 1994, revenue this year will overshoot the estimate of November 1993 by over DM 2 ½ billion. A relevant consideration in this context is that revenue in 1993 ultimately exceeded last autumn's expectations by DM 3 billion. According to the new estimate, tax revenue is expected to increase in 1994 by almost 5%, compared with last year. Disregarding the increase in the mineral oil tax, which is intended to finance the reform of the railways, the rise in tax receipts will amount to just under 4%. The forecast is based on the assumption that in 1994 the all-German gross national product will grow by 1½% in real terms, and by 4% in nominal terms.

Tax receipts

Other public borrowers

Overall trend

Expenditure

On the one hand, the expenditure side is once again being influenced by the increasing number of unemployed persons; this owes something to the fact that normally the labour market responds to cyclical developments with a certain delay. On the other hand, the expansion of expenditure is being curbed by the retrenchment efforts, which are reflected in the statutory measures provided for in the Federal Consolidation Programme and the Retrenchment, Consolidation and Growth Programme as well as in the other budgetary measures. This year's pay settlements for public sector employees and the postponement of the adjustment of civil servants' remuneration are a reflection of this trend. Accordingly, the structural component of the deficits will decrease, and thus a step will be taken towards consolidation.

On an overall view, the budget plans envisage that in the current year the expenditure of the central, regional and local authorities will increase by around 4½%. If one excludes the effects of the railways reform, the rise amounts to around 3½%. It thus comes close to the rate of 3% to which the growth in expenditure of the central, regional and local authorities is to be limited, in accordance with the repeated recommendations of the Financial Planning Council.

*Borrowing
requirement*

In 1994 the deficit of the central, regional and local authorities will also include the deficit of the newly created Federal Railways Fund (amounting to about DM 6 billion). However, the deficit of the Treuhand agency, which is budgeted to reach DM 44 billion, is not yet included in this figure. From the

present perspective, the net borrowing requirements of the central, regional and local authorities plus the Treuhand agency, defined in cash terms, will add up to an estimated DM 175 billion, or 5½% of GDP.

Outlook for 1995

Owing to the need to reduce the deficits over the medium term, the preparations for the budget plans for 1995 are subject to the requirement of strictly limiting the increase in expenditure. The out-turn of the most recent official tax estimate of May 1994 underlines this necessity. It is based on the overall economic forecast of the Federal Government, revised in the light of recent developments. Thus the tax estimate for 1995 was based on the assumption that all-German GNP will increase by 4½% in nominal terms, and by 2½% in real terms, whereas the tax estimate of May 1993, included in last year's financial planning, still envisaged growth rates of 6% and almost 3%, respectively. These forecasts suggest that the economic upswing will be more moderate and will not be accompanied by a new surge in prices. Together with the lower revenue which appears likely for 1994, compared with the estimate of May 1993, this means that tax revenue for 1995 is now forecast to be DM 21 billion lower than a year ago.

*New tax
estimate*

This needs to be borne in mind when planning expenditure. Admittedly, this has partly been ensured by the retrenchment measures which were taken in response to the tax estimate (further revised downwards in November 1993) and which now have to be

maintained. To the extent that the expected decrease in tax revenue is the result of a more stability-oriented price and wage trend, compared with the earlier economic forecast, it should also be remembered that the cost of goods and services utilised by the government will rise less and that some transfer payments will increase at a lower rate. Hence the plans could well provide for lower expenditure ceilings. Since the downward revision of the new forecast mainly concerned price assumptions and related less to expectations of real economic growth, the implications for the government's financial situation are ultimately not as far-reaching as the out-turn of the new tax estimate might suggest at first sight. However, ongoing retrenchment efforts remain the basic precondition for budgetary consolidation, which, given the incipient cyclical improvement, should be pursued as vigorously as possible.

A factor of considerable relevance to the budget plans is that the restructuring of the revenue equalisation scheme, which will come into force at the beginning of 1995, will impose substantial additional burdens on the Federal Government and the old Länder in order to ensure that the new Länder are given a long-term sustainable basis for their budget management. This reallocation of resources underlines the need for spending restraint. At the same time, it is imperative that the east German Länder systematically use their improved financial position in order to reduce their very high deficits and that they likewise exercise restraint with regard to additional expenditure – particularly for consumption purposes.

In addition, the dissolution of the Treuhand agency in its existing form at the end of 1994 will terminate the phase in which a major share of the costs of restructuring and rebuilding the east German economy was not reflected in the public budgets but, instead, attributed to the Treuhand agency, which in statistical terms was included in the enterprise sector. As from the beginning of 1995, as a result of the establishment of the Unwelcome Legacy Repayment Fund, the liabilities of the Treuhand agency will be included in the public debt; subsequently they will be serviced by transfers from the Federal Government – together with the debt of the Debt-Processing Fund, already recorded under the public sector, and that part of the debt of the east German housing sector to be assumed in mid-1995. The Federal Government will also assume the uncovered costs incurred by the Treuhand agency's successor institutions in completing the agency's outstanding tasks. As a result, burdens which were previously the responsibility of the Treuhand agency will then be borne by the Federal budget.

Bearing in mind that in its activities the Treuhand agency has de facto assumed the characteristics of a public subsidiary budget, its financial situation has to be taken into consideration in order to obtain a complete overview of trends in the public budget. This applies particularly to the envisaged elimination of its hitherto large deficit from 1995 onwards. In this general perspective, the coming year will imply a considerable step towards consolidation. The reduction of borrowing by the public agencies would also be

*Regulation of
inherited debt*

*Restructuring
of the revenue
equalisation
scheme*

a factor that would curb monetary growth and so facilitate monetary policy.

*Burden of taxes
and levies*

Along with limiting expenditure, the levying of the new solidarity surcharge from the beginning of 1995 is an essential part of the consolidation measures. Its revenue (an estimated DM 26 billion in the coming year) will accrue to the Federal Government, which bears the bulk of the burdens ensuing from German unification. However, the solidarity surcharge will lead to a further increase in the burden of taxes and levies, which is already high by international standards; this burden is now increasingly emerging as an overall economic problem. In 1995 the government levy ratio – taxes and social security contributions taken together – will probably reach about 45 % of GDP, according to the definition used in the national accounts, compared with 42½ % in 1989 and 40½ % in 1990 – the year the tax reform entered into force. The underlying conditions for the growth of the German economy require that the burden of taxes and levies be gradually reduced thereafter. Corporate taxation is a major priority in this respect. At the same time, tax exemption of the subsistence level, which, in accordance with a ruling by the Federal Constitutional Court, has to be provided for in detail by 1996, confronts fiscal policy makers with a difficult task. The introduction of tax relief measures makes it all the more necessary to exercise strict restraint with regard to expenditure policy over the long term and thus to create the necessary room for manoeuvre; the path of budget consolidation, and thus of limiting public borrowing requirements, must not be abandoned.

Social security funds

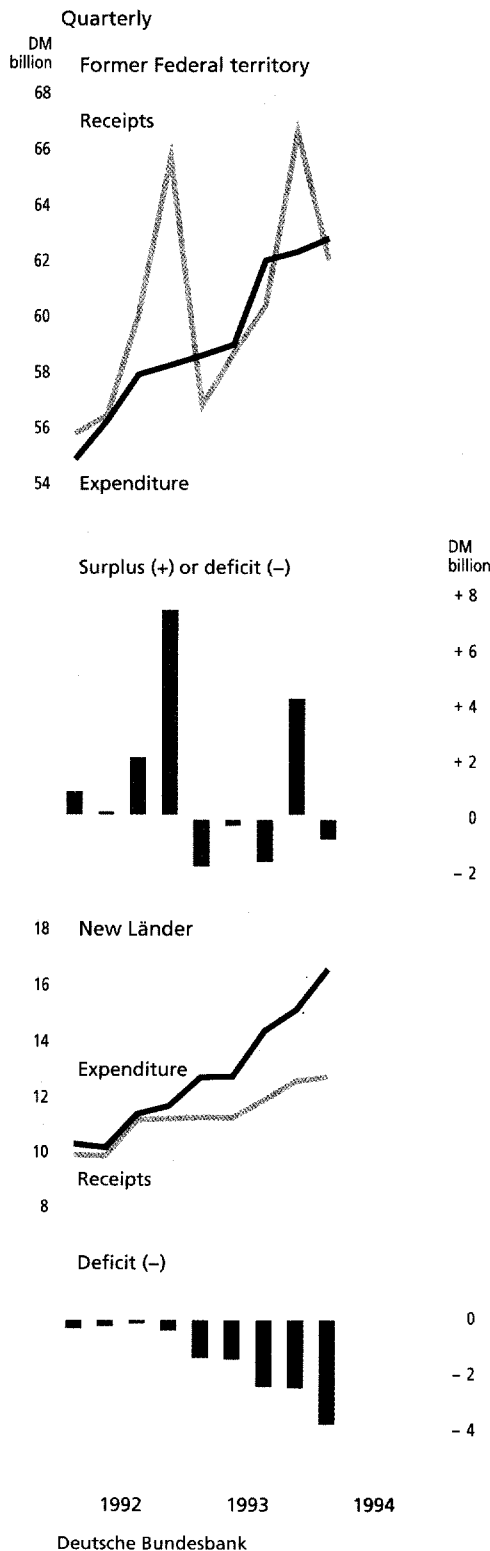
All in all, the financial development of the social security funds in the first quarter of 1994 showed a stabilising tendency. This was the result of successful retrenchment measures, but also of an increase in the contribution rate. On an overall view, contributions now come to almost 39 % of the income liable to insurance, compared with 37½ % at the beginning of 1993, and just under 36 % in 1989.

Overall trend

In the first quarter of 1994, the statutory pension insurance funds in the old Länder recorded a more favourable result than a year ago. Compared with the same period last year, the deficit decreased by DM 1 billion to DM 0.8 billion. Although revenue rose by 9 %, expenditure also increased steeply (by just over 7 %). The rapid growth of revenue was mainly due to the raising of the contribution rate from 17.5 % to 19.2 % at the beginning of the year. In addition, last year's income limit for the assessment of contributions was lifted by DM 400 to DM 7,600 in January 1994. In cash terms, this increase only began to have an effect in February. Whereas contribution receipts grew by 8 % in the first quarter of 1994, the general Federal grant exceeded the amount reached in the same period last year by as much as 15½ %. On the one hand, the Federal grant, in accordance with the statutory regulation, rises in proportion with the contribution rate; on the other hand, it follows the trend of total gross wages and salaries per employed person with a certain time-lag.

*Pension
insurance funds*

Wage and salary earners' pension insurance funds



In the first quarter of 1994, expenditure on pensions increased by just over 6½%. The principal reason for this was the pension adjustment of July 1, 1993 (by 4.4%). In addition, the number of beneficiaries increased by 2%. The amount of resources spent on pensioners' health insurance went up by 13½%, compared with the first three months of 1993. Apart from the rise in pension expenditure, this was attributable to the fact that the health insurance contribution rate for pensioners, 50% of which is assumed by the pension insurance funds, at 6.7%, now exceeded the level it had reached last year (6.25%). In addition, spending on rehabilitation measures also increased steeply (16½%).

However, the financial situation of the pension insurance funds in eastern Germany in the first quarter of 1994 again grew more difficult, compared with the same period last year. Overall revenue rose by 13% between January and March, compared with last year, whereas expenditure climbed by 30%. As a result, the funds incurred a deficit of DM 3.8 billion, following DM 1.5 billion in the first quarter of 1993.

In the first quarter of 1994, the east German contribution receipts of the pension insurance funds rose by just under 10%, mainly owing to the increase in the contribution rate. The Federal grant exceeded last year's level by almost a quarter; in eastern Germany it is geared to the expenditure in that part of the country and to the share of Federal payments in the expenditure in the west. Expenditure on pensions went up by 27½%. A

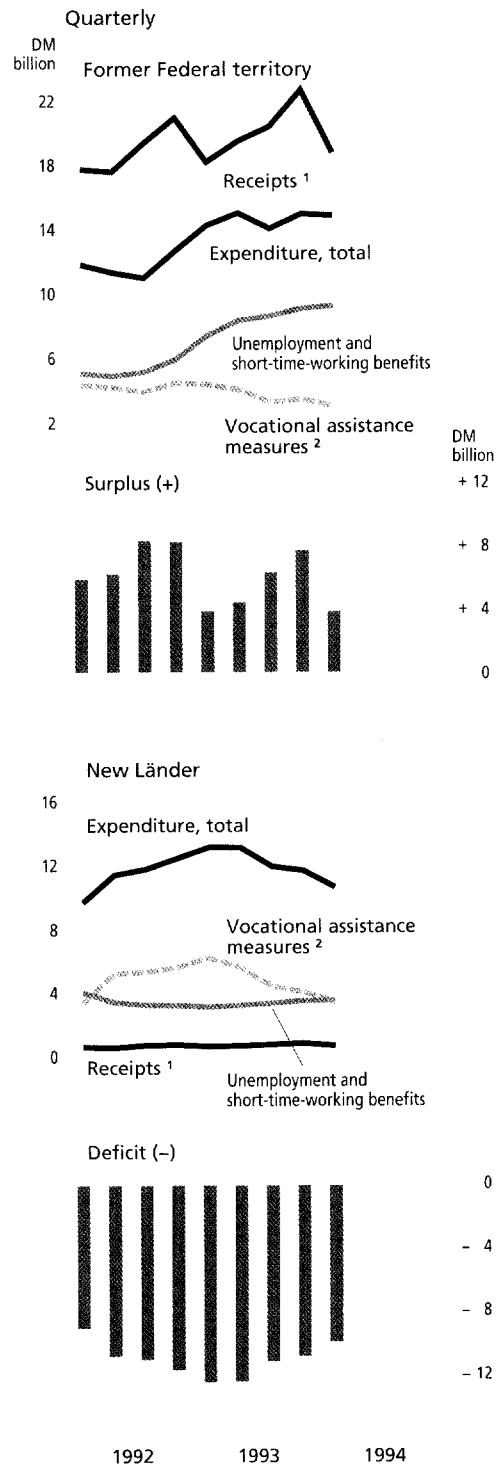
key factor here was that east German pensions were increased by 14.2 % as of July 1, 1993, and by another 3.6 % on January 1, 1994. The east German "basic pension" has now reached 75 % of the western level. Another factor was that the processing backlog accumulated after the adoption of western pension legislation is gradually being reduced.

In 1994, taken as a whole, the pension insurance funds will probably incur a deficit of an estimated DM 4 billion, which will thus be roughly half as high as in 1993. For financing this deficit, the pension insurance funds may resort to their fluctuation reserves, which at the end of 1994 will probably have dwindled to DM 31 billion, or just over 1.4 times the monthly expenditure. Within the pension insurance funds, a financial transfer from the west to the east of the order of DM 13 billion is anticipated.

Federal Labour
Office

The financial situation of the Federal Labour Office is gradually beginning to improve, although it still shows a high deficit. In the first quarter, the revenue deficit to be covered by Federal funds amounted to DM 6 billion; it was thus DM 2½ billion lower than a year before. It is true that the first quarter once again brought about a considerable additional demand for unemployment benefits; but here – and particularly in other fields of expenditure – the alleviation resulting from the Retrenchment, Consolidation and Growth Programme was quite evident. On balance, expenditure declined by 6½ %, compared with last year, whereas revenue increased by 3 %.

Federal Labour Office



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

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However, in the old Länder the expenditure of the Federal Labour Office went up by a further 4½% in the first quarter of 1994. Spending on unemployment benefits, in particular, increased by more than a quarter. Apart from the rise in the number of unemployed persons, which – compared with last year – increased by over one-fifth on a quarterly average, this reflected the fact that the beneficiary ratio exceeded last year's level and that, in addition, the average per capita payment increased, particularly as a growing number of more highly qualified employees lost their jobs. By contrast, expenditure on short-time working benefits declined. Much less than a year ago was spent on vocational assistance schemes, including job creation measures. However, this downward expenditure curve is overstated by the quarterly results, since at the beginning of 1993, particularly with regard to job creation measures, there was a large surplus of commitments made in the year before. Although the contribution rates remained at the same level, the income limit for the assessment of contributions rose, leading to a revenue growth of just over 3%. All in all, in the first quarter of 1994 the Federal Labour Office showed a surplus of DM 4 billion in the west, which was of similar proportions as a year before and went towards covering the deficit in the east.

In eastern Germany the financial out-turn of the Federal Labour Office in the first quarter of 1994 was not quite as unfavourable as a year before, since the labour market situation began to stabilise. The deficit decreased from DM 12½ billion in the first quarter of 1993 to DM 10 billion. Receipts grew by 5½%,

whereas expenditure was almost 19% down. Although, compared with last year, additional requirements of 17% arose in the field of unemployment benefits, the number of recipients hardly changed at all (+ 0.4%); the increase in the number of unemployed persons and the continuing decline of the beneficiary ratio more or less cancelled one another out. The extra cost therefore mainly reflects the rise in average monthly unemployment payments. Spending on vocational training and job creation measures was considerably reduced in the wake of the retrenchment measures; however, the quarterly results – as in the west – overstate the basic tendency, owing to the backlog of commitments existing at the beginning of 1993. In spite of the reductions, expenditure on the "active labour market policy" pursued in eastern Germany was just as high as spending on unemployment benefits in the first quarter; in the old Länder this type of expenditure is far less significant.

Over the whole of 1994, according to the budgeted estimate, the Federal Labour Office will run up a deficit of about DM 18 billion, which has to be covered by Federal funds. Compared with last year, this implies relief for the Federal budget to the extent of DM 6½ billion. The financial transfer from the west to the east within the unemployment insurance funds, financed by contributions, will amount to an estimated DM 15 billion in 1994, just as in the previous year.

In the first quarter of 1994, the retrenchment measures ensuing from the Act on the Structure of the Health Sector continued to affect

*Statutory
health
insurance funds*

the statutory health insurance funds. Thus, in the first three months of 1994, just as in the corresponding period last year, they showed a surplus of the order of DM 1 billion for the whole of the Federal territory. In the west, expenditure exceeded the figures reached in the first quarter of 1993 by 6%, whereas receipts increased by 5½%. The improvement of the financial situation since the beginning of 1993 was mainly used for replenishing reserves; so far the average contribution rate has barely fallen short of the high level it had reached at the beginning of last year. In eastern Germany, too, receipts and expenditure grew at approximately the same rate (17½% and 17%, respectively); however, the average contribution rate there increased by ½ percentage point. At 13%, it is still somewhat below the rate applicable in the old Länder (13¼%, as of April 1, 1994).

According to the initial data, the resources spent in the old Länder in the first quarter of 1994 on medical services and hospital treatment – which, taken together, account for half of the expenditure – increased by 3½%, compared with the previous year. Thus expenditure in those two important areas grew

more or less in line with the increase in total eligible earnings per member. In the first three months of 1994, perceptibly higher growth rates were recorded in the outlay for medicines (7½%) and dental treatment (8½%); however, this was attributable, above all, to the fact that last year expenditure was relatively low, owing to anticipatory effects, and the fact that doctors and patients exercised exceptional caution with regard to prescribing and drawing on medicines and medical services. Contribution revenue grew by 5½%, which owed something to the fact that the pensioners' rate of contributions to the health insurance funds – mirroring developments in the general health insurance funds with a certain time-lag – rose steeply within the space of a year.

In eastern Germany, both expenditure on benefits and the members' per capita eligible earnings reached three-quarters of the western level in the first quarter of 1994. The momentum of the previous years continued in the first three months of 1994. On balance, the funds showed a surplus of just under DM ½ billion.

Economic conditions

International environment

The economic situation in the western industrial countries improved further after the turn of 1993-4. The upswing in the Anglo-Saxon countries continued, spurred by a dynamic increase in domestic demand. In the United States, in particular, this was accompanied by substantial rises in imports, which had a beneficial impact not least on the west European economies. In the wake of expansionary stimuli from abroad, originating not only from North America but also from south-east Asia, as well as more favourable underlying economic conditions, the industrial nations of continental Europe are now likewise on the way to overcoming the prolonged downturn in business activity. This has laid the basis for a gradual revival in domestic demand, thus broadening the base of the upswing. In Japan, too, initial – though still far from distinct – signs of a cyclical turnaround are evident; however, the Japanese export sector especially is still in the doldrums, a fact which is connected, above all, with the strong appreciation of the yen vis-à-vis the US dollar and the European currencies.

*Industrial
countries as
a whole*

According to provisional figures, the US economy grew by a seasonally adjusted $\frac{3}{4}$ % in the first quarter of 1994, compared with the final quarter of 1993, and by $3\frac{1}{2}$ %, compared with the first quarter of 1993. The fact that the real gross domestic product increased more slowly than during the autumn months of 1993 is attributable in no small measure to inclement weather and other special factors, such as the earthquake in California. The data so far available indicate that

United States

Capacity utilisation in the manufacturing sectors of selected industrial countries

Seasonally adjusted figures in %

Country	Annual average 1979-93	1993			1994		April 1994 against annual average 1979-93 in percent- age points
		Total	July	October	January	April	
European Union (EU) ¹	81.0	77.6	77.2	77.4	78.3	78.6	- 2.4
of which							
Belgium	77.5	74.8	74.5	74.9	76.4	77.1	- 0.4
France	83.5	79.7	78.9	79.1	79.2	79.9	- 3.6
Italy	75.3	74.4	74.3	74.3	74.4	74.4	- 0.9
Netherlands	82.3	81.0	80.3	80.5	80.5	82.0	- 0.3
Spain	-	72.8	71.1	72.1	75.7	73.2	-
United Kingdom	82.2	79.9	80.4	81.7	83.5	82.6	+ 0.4
Western Germany	83.2	79.1	78.5	78.1	78.5	80.4	- 2.8
United States ²	79.8	80.6	80.3	80.8	82.2	83.0	+ 3.2

¹ Source: EU business survey; weighted overall result of the country figures - before 1988 excluding Spain,

Portugal and Denmark. — ² Source: Federal Reserve Bulletin.

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the cyclical upswing gathered pace during the spring quarter. The principal stimuli in the winter months, as previously, were imparted by private domestic demand, i.e. by private consumption and investment. The buoyant demand from consumers was prompted, on the one hand, by the renewed strong growth in disposable income, but it was also fuelled by a substantial rising trend in consumer credit. Both tendencies are closely bound up with the rapid improvement of the situation in the labour market, i.e. the decline in unemployment and the rise in employment, which is now also coming to embrace the manufacturing sector. Investment activity has likewise been exceedingly brisk since the turn of the year. After seasonal adjustment, total real fixed capital formation was 1½ % higher during the first quarter than in the previous

quarter and 12 % higher than during the first quarter of 1993. The substantially rising propensity to invest increasingly mirrors the fact that spare capacities are gradually dwindling. The degree of capacity utilisation has again noticeably climbed and is meanwhile well above its multi-year average; the production of motor vehicles, steel and construction materials, in particular, is close to full capacity, so that more and more capacity extension measures are becoming necessary. The sharp growth in imports and the slight decline in exports in the first three months of this year (on a seasonally adjusted comparison with the preceding period) likewise point, among other things, to mounting delivery problems on the part of the US economy. In the light of these developments, it comes as no surprise that anxiety about inflation has revived re-

cently. Even so, the rise in consumer prices between January and April, at 2½%, was rather moderate, compared with the first four months of 1993.

The economic recovery in the United Kingdom is further advanced than in any other west European country. Overall output in the first three months, after seasonal adjustment, was more than ½% up on the autumn of 1993 and 2½% above the level a year earlier. The main boost to demand was provided by private consumption; thus seasonally adjusted retail sales between January and April went up by 2%, compared with the corresponding period in the previous year. In the coming months the level of consumption could, however, suffer under the impact of the tax increases decided by the government as a budget consolidation measure. Although the growth rate of consumer prices against the preceding year, at 2½% in the first four months, was significantly higher than the annual average for 1993 (+ 1½%), this nevertheless represented a further marked decline if mortgage rates are excluded. Not least the perceptible upward thrust of British unit labour costs could, however, lead to a renewed increase in inflationary pressures.

In the rest of Europe the cyclical expansionary forces have gained the upper hand since the turn of 1993-4, with the Scandinavian nations having made greater progress along the road out of recession than the central and south European countries. In France a slow progression out of the trough of the business cycle is becoming apparent. Housing construction is displaying initial indications of a

recovery. The business outlook in the manufacturing sector is now being assessed far less negatively than last year. The principal reason for this has no doubt been the favourable export trend, but the stimulation of demand for motor vehicles stemming from the public sector has possibly contributed also. Seasonally adjusted industrial output was ½% higher in the first quarter than in the previous quarter. As is customary in such a macroeconomic situation, the upward pressure on prices abated again, to a little more than 1½% in the first five months, compared with the previous year. The cyclical situation in Italy is similar – albeit with the difference that the rise in the cost of living was still approaching 4½% in the first five months of this year. The main impetus towards overcoming the economic malaise continues to be provided by the buoyant foreign demand. In the first quarter this did not suffice, though, to maintain industrial output – after eliminating seasonal factors – at the level of the final quarter of 1993.

In Japan there are signs that the economic downturn has meanwhile bottomed out. Hence industrial output between January and April registered its first substantial increase in a long time, (although caused in part by special factors), showing a seasonally adjusted rise of 1½% over the last four months of 1993; this was, however, still 2½% below the corresponding figure achieved in the first four months of the previous year. The economic recovery is still being hampered by structural distortions that have emerged, in particular, in the wake of the strong appreciation of the yen which persisted until the

*United
Kingdom*

France, Italy

Japan

spring; owing to the export lull, the propensity of industrial enterprises to invest has not yet picked up. Housing construction, in particular, has manifested an expansionary tendency since the turn of 1993-4, stimulated both by the low interest rates and also by public promotional programmes. Households' consumer demand in the first few months of the current year was still preponderantly weak, with the relatively low wage and salary increases and the deterioration in the labour market situation being contributory factors. The lowering of income tax rates as from June 1994 is likely, however, to stimulate private consumption. The prospects for an improvement in the level of consumption are further favoured by the fact that the 1% rate of increase in prices during the first five months in relation to the previous year has only marginally reduced the purchasing power of consumers.

Western Germany

Output and labour market

Over the past few months the west German economy appears to have pulled out of the recession, and there are increasing signs of a sustained economic recovery. Above all the situation in the most sluggish area of economic activity – the manufacturing sector – has improved of late. Boosted by the rising demand, industrial enterprises stepped up their output levels during the first four months of 1994. After adjustment for seasonal and working-day variations, average output in the first four months exceeded that

achieved from October to December 1993 by 1%; the increase over the corresponding previous year's figure was slightly greater (1½%). The cyclical upswing is demonstrated, in particular, by the fact that the utilisation rate of industrial capacity, as shown by the ifo business survey, registered the first significant rise in a long time.

In the construction sector which – unlike in previous comparable cyclical phases – has been largely unaffected by the recession, output went up steeply after the turn of the year. This owed something to the fact that construction activity in the early months of this year was far less impaired by seasonal bad weather than is usually the case; thus the number of construction days lost from January to March 1994 was about one-fifth lower than a year before and much lower than the longer-term average. In view of the favourable demand situation, construction enterprises made use of the relatively mild weather to achieve a correspondingly high output level. On a seasonally adjusted basis (which, by definition, eliminates only the customary seasonal weather conditions but not particularly propitious ones), this represents a steep climb over the figure recorded for the final months of last year; however, this will probably be followed by a decline, given the normalisation of weather conditions in spring.

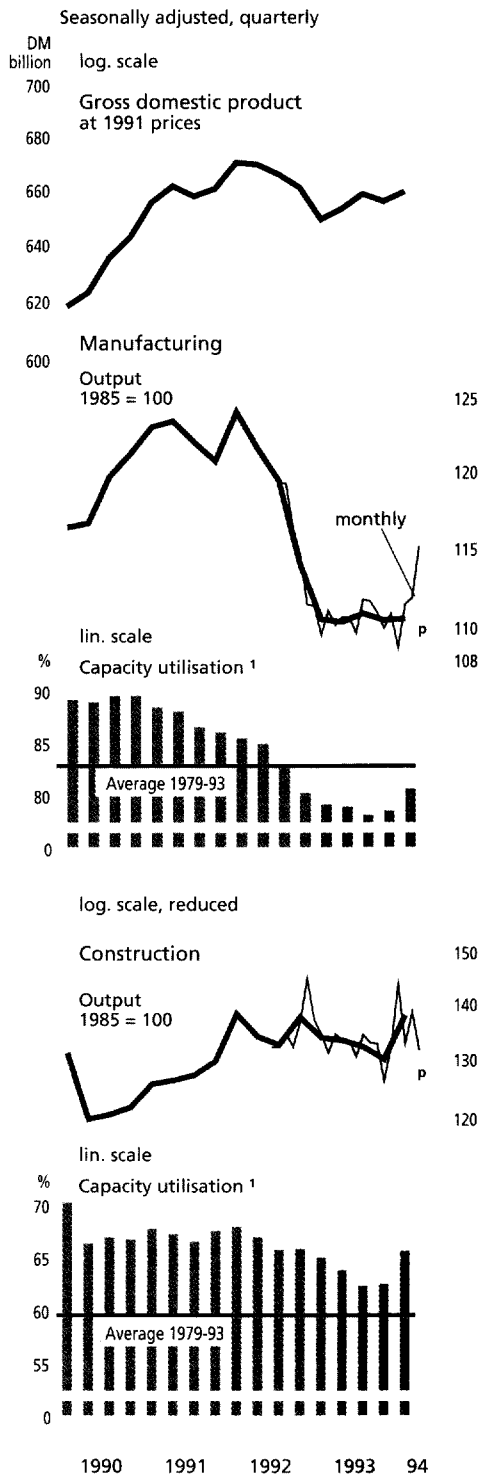
The aggregate real gross domestic product in the first quarter of 1994, after adjustment for seasonal and working-day variations, rose by ½%, compared with the previous quarter. Overall output (after eliminating the differences in the number of working days) was

Construction

Manufacturing

*Real gross
domestic
product*

Output in western Germany



1 Results of the ifo business survey.

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1½ % (2 % before adjustment for working-day variations) higher than in the corresponding period of the preceding year, although the level recorded at that time was, admittedly, especially low.

The situation in the labour market has continued to remain strained; past experience suggests that there will be no rapid improvement. Thus following the cyclical reversal around the turn of the year 1982-3, there was a lag of well over a year before employment rose durably. That recovery was accompanied by a marked increase in the labour supply, which had largely remained constant during the phase of dwindling demand for labour. Given this rise in the supply of labour, it was a long time before the expanding level of employment was reflected in a corresponding reduction in the rate of unemployment.

*Labour market
and economic
recovery*

In the first four months of the current year the seasonally adjusted number of people employed in western Germany fell further. In April the total was 28.60 million; this represented a decline of 150,000, compared with the end of 1993, and of 530,000 in relation to April 1993. Manufacturing enterprises, in particular, made further substantial cuts in their work-force, notably at the turn of 1993-4 but also in the ensuing months, reducing the labour force (in enterprises with 20 or more employees) by a seasonally adjusted total of 160,000, or 2½ %, between December and March – the latest date for which information is available. Thus, according to the available data, the fall in employment was greater in manufacturing than in

Employment

the west German economy as a whole. This would imply that in the other sectors employment levels increased on balance – in contrast to the trend towards the end of last year. In view of the margins of error, however, it would be a mistake to read too much into the employment figures.

Unemployment, labour supply

As expected, unemployment has risen further during the last few months, reaching the seasonally adjusted total of 2.60 million at the end of May; this was over 100,000 more than at the end of 1993 and 360,000 more than a year ago. The unemployment rate came to 8.4%. It may be assumed that in the manufacturing sector, in particular, many employees who had earlier been on short time have in the meantime been made redundant. The number of short-time workers, at any rate, has continued to fall, totalling 325,000 in May; this was 615,000 fewer than registered in the corresponding period twelve months earlier. The increase in unemployment was significantly smaller than the decrease in employment. This means that the supply of labour (employed persons plus the unemployed) has also declined, dropping by between 100,000 and 150,000 in the space of one year.

Trends in demand

On the demand side the indications of a sustained recovery of business activity are becoming ever-clearer. Above all, there has been a distinct upturn in foreign business, the enduring weakness of which was one of the principal causes of the recession. For the period from January to April export orders

Export demand

Data on the labour market

In thousands, seasonally adjusted Western Germany

Period	Persons employed in western Germany 1. p	Vacancies 2	Unemployed 2	Short-time workers 3
1992 1st qtr	29,531	343	1,702	243
2nd qtr	29,531	335	1,766	241
3rd qtr	29,499	319	1,835	164
4th qtr	29,388	297	1,935	485
1993 1st qtr	29,223	264	2,086	987
2nd qtr	29,092	253	2,216	959
3rd qtr	28,955	239	2,330	504
4th qtr	28,789	216	2,459	617
1994 1st qtr	28,643	231	2,535	501
1993 May	29,082	252	2,233	939
June	29,058	248	2,266	897
July	29,010	244	2,314	525
Aug.	28,961	237	2,345	398
Sep.	28,894	226	2,393	590
Oct.	28,835	211	2,450	660
Nov.	28,779	216	2,484	636
Dec.	28,752	218	2,492	556
1994 Jan.	28,679	228	2,522	517
Feb.	28,633	236	2,550	519
Mar.	28,618	236	2,573	467
Apr.	28,602	233	2,590	368
May	.	226	2,599	326

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

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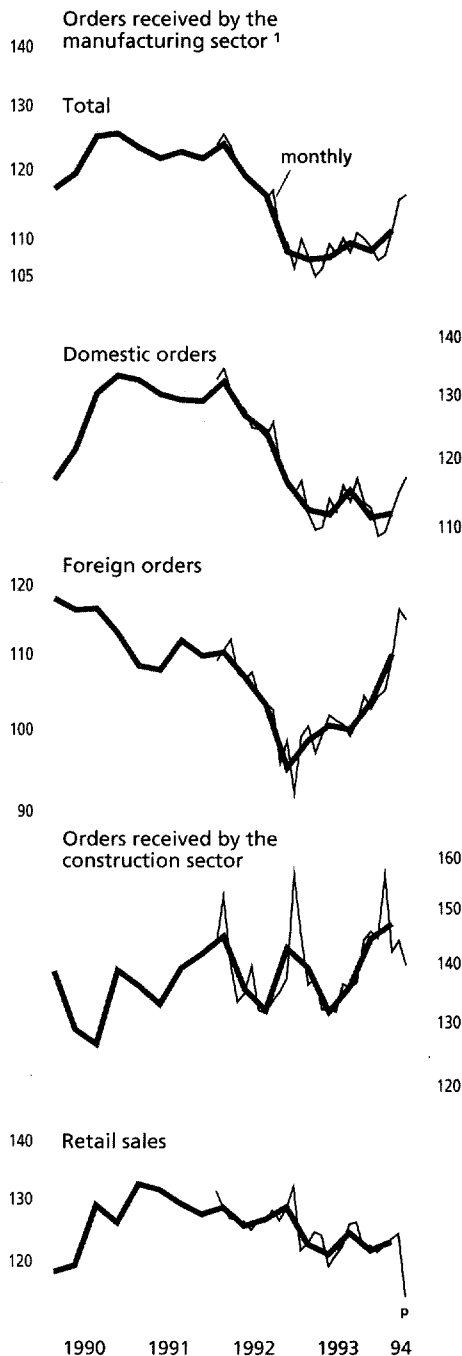
received by manufacturing enterprises, after seasonal adjustment, were on average 7% higher than in the final quarter of 1993; compared with the corresponding period in the previous year, this represented a growth of 13% in nominal terms and 12½% in real terms. As the rise in export business affected all parts of the manufacturing sector, it is clearly a broadly-based trend. The prospects that this trend will continue have been boosted, in particular, by the fact that the situation of the world economy has meanwhile improved perceptibly. No doubt by virtue of the upturn in foreign business, the manufacturing sector has also registered a higher level of domestic orders of late than was the case around the turn of the year, though not to the same extent in all sub-sectors. Altogether, the seasonally adjusted

Domestic demand

Trends in demand

Seasonally adjusted Western Germany

Volume, 1985 = 100
quarterly, log. scale



¹ Excluding food, drink and tobacco industry.

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average volume of orders during the first four months of 1994 exceeded the level of the final quarter of 1993 by 3½% and that of the corresponding period a year earlier by 5% (5½% in real terms).

Orders received by manufacturing as a whole

Households' consumption, income and saving

In the initial months of this year private consumption expenditure was comparatively high, despite the squeezing of incomes induced by such factors as the raising of pension insurance contributions at the beginning of the year. It grew by 1% in the first quarter of 1994 as against the preceding quarter, after adjustment for seasonal and working-day variations. The figure for private consumption registered twelve months previously – which was extremely low owing to special factors – was exceeded by 5% in nominal terms and by 1½% in real terms. Past experience shows that households only gradually adjust their consumption patterns to a straitened income scope. What is more, the lower pay settlements agreed during this year's wage round are only partially reflected in the income trend. It is probable that the impact of these wage and salary agreements largely made itself felt in the course of the spring, regarding which, however, the currently available information does not allow a complete picture to be formed. In a longer-term perspective, this should have a positive effect on demand, growth and employment. In the short run, admittedly, it cannot be ruled out that the pay settlements may exert a dampening influence on consumption, which, within the manufacturing sector,

Private consumption expenditure

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

Adjusted for seasonal and working-day variations * Western Germany

Period	GDP	GNP	Domestic expenditure	of which			Foreign balance 1	Exports	Imports
				Private consumption	Machinery and equipment	Buildings			
at 1991 prices in DM billion									
1993 2nd qtr	654.2	655.7	608.8	360.1	53.0	78.5	46.9	246.2	199.3
3rd qtr	659.7	656.5	613.2	364.8	52.8	79.5	43.4	248.6	205.2
4th qtr	656.9	649.7	605.1	365.0	51.3	77.9	44.6	252.9	208.3
1994 1st qtr	660.5	654.0	609.9	365.0	51.5	82.7	44.0	260.6	216.5
Change from previous quarter in %									
1993 2nd qtr	0.5	1.0	0.5	-0.0	-6.0	-3.0	.	-0.5	-3.5
3rd qtr	1.0	0.0	0.5	1.5	-0.5	1.5	.	1.0	3.0
4th qtr	-0.5	-1.0	-1.5	0.0	-3.0	-2.0	.	1.5	1.5
1994 1st qtr	0.5	0.5	1.0	0.0	0.5	6.0	.	3.0	4.0
at current prices in DM billion									
1993 2nd qtr	706.7	708.1	650.6	385.9	54.2	85.4	57.5	253.6	196.1
3rd qtr	712.3	708.8	657.1	393.5	54.0	87.1	51.7	255.9	204.2
4th qtr	714.7	706.8	653.2	396.4	52.9	85.8	53.6	260.2	206.6
1994 1st qtr	722.8	715.5	663.3	400.2	52.8	91.4	52.2	269.9	217.7
Change from previous quarter in %									
1993 2nd qtr	2.0	2.5	1.5	0.5	-5.5	-2.5	.	-0.0	-4.5
3rd qtr	1.0	0.0	1.0	2.0	-0.5	2.0	.	1.0	4.0
4th qtr	0.5	-0.5	-0.5	0.5	-2.0	-1.5	.	1.5	1.0
1994 1st qtr	1.0	1.0	1.5	1.0	-0.0	6.5	.	3.5	5.5

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

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could well impinge upon the production of consumer goods. It is not, however, possible to predict precisely when this dampening effect will come to bear and how strong it will be. If the expansion of export demand continues with the momentum it has shown in the past few months, it might even more than offset the contractionary influence stemming from the pay settlements.

The relatively buoyant consumer demand shown by households in the first few months of the year was concentrated, inter alia, on consumer durables. For example, average purchases of household furniture and appliances between January and April 1994 were more than 1½% above the average of the last quarter of 1993. One reason for this, in addition to a higher level of completion of

new homes, was no doubt the fact that – on account of the lowering of tax relief on the purchase of owner-occupied old buildings as from the start of 1994 – a large number of dwellings changed hands and hence were in many cases refurbished. There was also a sharp increase in spending on passenger cars. In the first three months of this year, after seasonal adjustment, the number of privately registered new vehicles was one-tenth higher than in the fourth quarter of 1993. In April, however, the seasonally adjusted number of new registrations was markedly lower than in the preceding months, although domestic orders received by German car manufacturers remained quite substantial.

The growth of households' income did not keep pace with the rise in consumer spend-

Disposable income

Purchases of consumer durables

ing. Thus total gross wages and salaries in the first quarter of 1994, seasonally adjusted, rose only marginally above the level of the preceding quarter. In net terms, wages and salaries declined by 1% in the wake of the raising of contribution rates to the statutory pension insurance scheme at the beginning of January; they fell by ½% in relation to the corresponding period in 1993. On the other hand, higher transfer payments were made to households from public cash offices in the first three months of this year (mostly on account of increased unemployment benefit payments) than towards the end of last year, and also substantially more than during the first quarter of 1993. Including private withdrawals of the self-employed and of property income, both of which are residual figures and statistically not fully reliable, seasonally adjusted disposable income in the first quarter was more or less at the same level as in the previous quarter. It went up by 3½% within one year and thus failed to match the increase in consumer spending, which accordingly expanded at the expense of saving. Initial provisional calculations suggest that private saving has dropped further since the beginning of 1994. Its share in disposable income, at 12½% after seasonal adjustment, was ½ percentage point lower than in the preceding quarter and 1 percentage point smaller than a year earlier.

Enterprises' demand for capital goods

Judging by the demand for capital goods, the propensity of enterprises to invest in western Germany has gone up of late. However, the average level of domestic orders received by

German producers of machinery and equipment (excluding motor vehicles) in the first four months of the current year, after seasonal adjustment, was no higher than towards the end of last year; compared with the corresponding period in 1993, new orders fell by 2% in terms of both value and volume. In evaluating these figures it should be remembered that they include – possibly rising – orders awarded for capital projects in eastern Germany. The underlying cyclical trend in the case of new industrial construction orders was probably not very different from that in demand for machinery and equipment, for the favourable picture suggested by the order trend over the past few months is presumably distorted by special factors. Towards the end of last year and at the beginning of this year, ordering was artificially boosted, inter alia, by the fact that less generous depreciation facilities were introduced for industrial buildings for which a construction permit was applied for after the end of 1993, with the consequence that both applications for building permits and demand were brought forward on a considerable scale.

Capital formation, a good part of which is based on ordering activity in previous periods, was likewise comparatively weak in the early part of the year. Producing enterprises spent 5% less in nominal terms, and 5½% less in real terms, on buildings, machinery and equipment in western Germany than a year earlier.

From the current perspective, conditions seem conducive to overcoming the lull in investment activity. In the light of the strong

Saving

Capital formation

Propensity to invest

Investment climate

revival of foreign demand and the comparatively moderate pay settlements, the cyclical environment for enterprises has taken a turn for the better, especially for manufacturing enterprises, which – due to the high capital intensity of their production – account for a relatively large proportion of total corporate investment. The enterprises themselves have made considerable efforts to strengthen their competitiveness both at home and abroad, prominent among which is the adjustment of their labour costs in the wake of the drastic fall in employment, but which also includes the curbing of wage payments above the agreed scale. Substantial production reserves undoubtedly still exist, as a glance at the degree of utilisation of industrial capacity shows, yet they are lower than was the case, for example, after the end of the recession in the early eighties.

Expectations

The factors detailed above are reflected in the results of the latest ifo business survey. The industrial enterprises included in the survey stated that they considered the current situation to be far less unfavourable than they had done at the end of last year. A much more significant consideration in relation to the propensity to invest is the fact that future expectations have improved very distinctly. This applies primarily to the assessments of export prospects; on that point corporate sentiment in March-April was more positive than it had been for many years. The business prospects for the coming six months were rated more favourably than at any time since the boom year 1990; the same holds true of output expectations. A further sign of a revival in the manufacturing sector's propensity

to invest is to be found in the ifo institute's most recent survey carried out between January and March among large and medium-sized industrial enterprises. The approximately 330 enterprises surveyed said that they are planning an equally high level of investment this year as in 1993. Following the decline in demand for capital goods, this implies a turnaround in the trend in the months ahead.

Demand for residential and public construction

Total demand for construction work remained strong after the turn of 1993-4. In the first quarter of 1994 orders received by the west German construction industry, after seasonal adjustment, rose again, compared with the level reached in the final quarter of 1993 (in which – as mentioned above – the underlying demand trend was overstated by industrial construction orders brought forward). As against the corresponding period in the previous year, orders were up by 8% in value and by 6½% in volume. The high level of construction is demonstrated even more clearly by the state of the order books, which remain relatively full. According to the ifo survey, the forward reach of construction orders on hand was as great as it had last been at the end of 1991 and at the beginning of 1992.

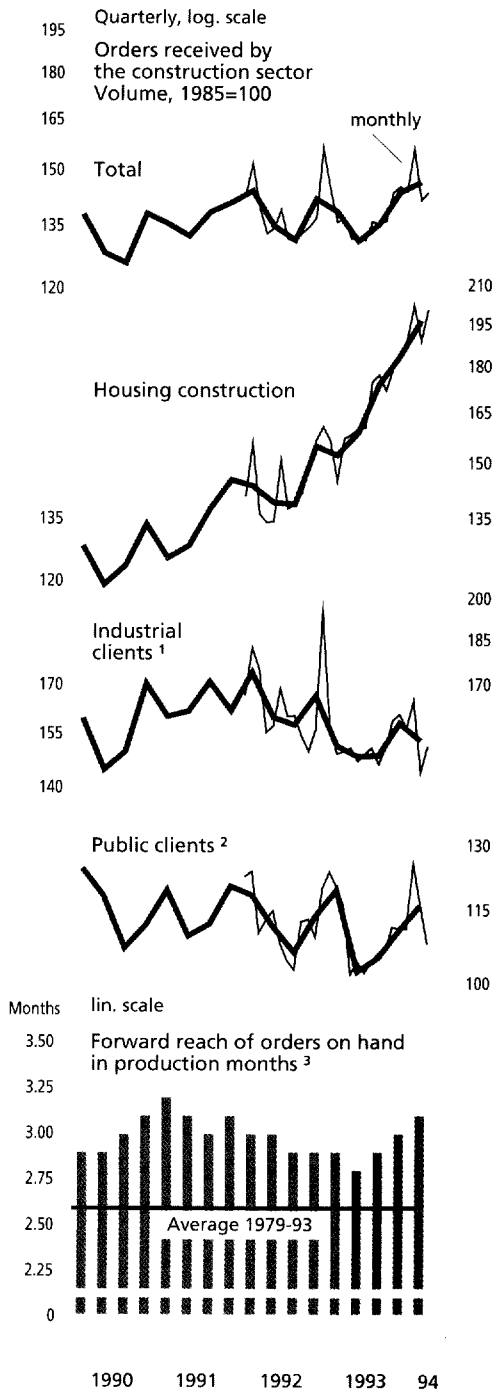
Construction demand as a whole

After the turn of 1993-4 the demand for residential building remained the main driving force behind construction activity. There was a further surge in housing construction orders in the first quarter of 1994. The number of building permits likewise increased,

Housing construction orders, public construction orders

Demand for construction work

Seasonally adjusted Western Germany



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

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both for apartment blocks and for owner-occupied houses. Housing construction orders during the first quarter exceeded those in the corresponding period of 1993 by no less than 31½% in nominal terms and 29% in real terms. Public construction orders, while lower than in the corresponding period of the previous year in terms of both value and volume, registered a further perceptible increase over the level of the preceding quarter.

Prices and wages

The upward movement of consumer prices has slowed appreciably of late. Over the past three months, as indeed during the last six months, the cost-of-living index for all households (after eliminating the mineral oil tax rise) went up at a seasonally adjusted annual rate of 2½%. The year-on-year growth rate in consumer prices was 3.0% in May 1994 (as against 3.8% in the final quarter of 1993). A principal reason for this – influenced not least by the more moderate wage increases – was that the level of price rises in the services sector is likewise decreasing (especially for private services). Moreover, the low wage and salary increases agreed in the 1994 pay round are probably reflected – if at all – only in part in the level of consumer prices during the period under review.

Consumer prices

In the wake of the recovery of global economic activity, the dollar quotations for raw materials and energy sources in the international markets have latterly shown a clear upward trend. Much of this rise was, however, cancelled out by exchange rate gains of

Raw material prices

Import prices

Industrial
producer prices

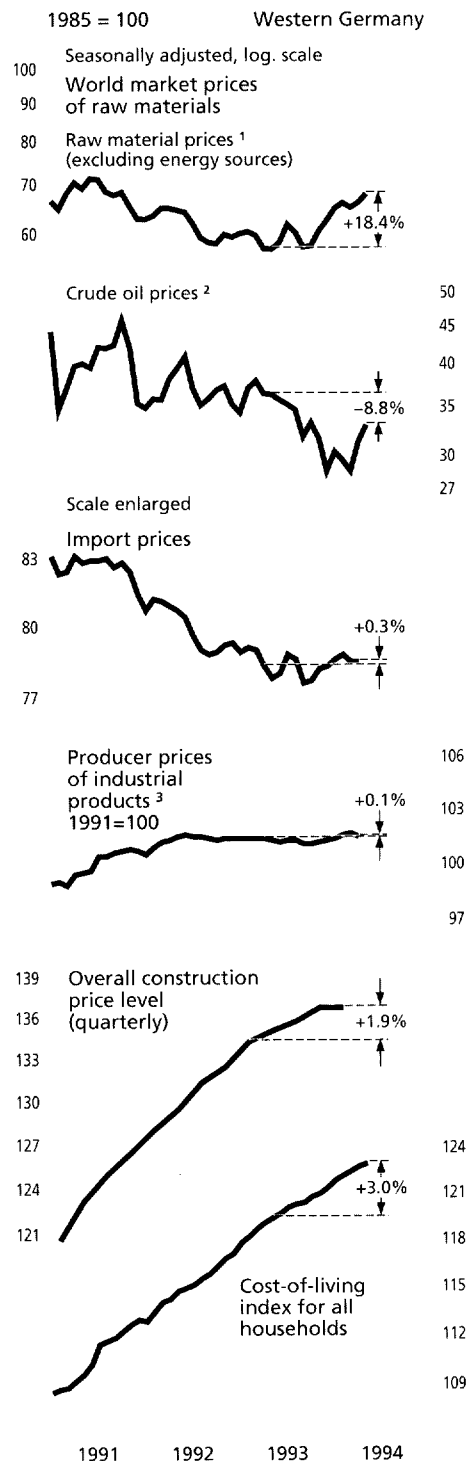
Construction
prices

Results of the
1994 pay
round

the Deutsche Mark as against the US dollar. In April, at any rate, the seasonally adjusted level of import prices was no higher than at the start of the year; even so, imports were again more expensive than a year previously, even if only marginally so. The same applies to the prices of industrial products, both compared with the start of the year and with the corresponding period in the previous year. The seasonally adjusted overall construction price level showed no further increase between November 1993 and February 1994. Compared with February 1993, prices rose by just under 2 %.

The wage and salary trend inspires hope that inflationary pressures at the consumer level will ease further in the course of the year. In the 1994 wage round the tendency which began last year towards moderate pay settlements continued. The bulk of the pay rate increases agreed so far were around 2 % (the sole exception being the 2.5 % rise agreed in the construction industry) and were thus clearly below the 1993 levels. In addition, in many cases the negotiated pay rates were or will be raised by the agreed percentage only after several "zero months", and in some instances there will also be reductions in the course of the year in agreed special payments, such as Christmas bonuses. The settlements reached to date, when translated into an average over twelve months, result in an increase in negotiated wages and salaries of 1½ % on a monthly basis (compared with over 3 % in the previous year's pay round). In the metal-working industry this year's wage round yielded no improvement in income for the employees, compared with the previous

Price movements



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

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year's contract, and hence caused no additional costs for enterprises. In the public sector the pay rates of wage and salary earners are to be increased as of July 1 and September 1, respectively, giving an overall rise for 1994, compared with 1993, of just under 1%. The remuneration of civil servants who, unlike wage and salary earners, were not affected by the increase in the contribution rate to the statutory pension funds at the beginning of this year, will be raised later than wages and salaries.

In addition to these moderate pay settlements, which are welcome in the light of their implications for employment and anti-inflation policy, management and labour reached agreement in 1994 on initial mould-breaking steps towards greater flexibility and differentiation of labour costs and working hours, and in doing so broke new ground. One such example is the arrangement in the wage agreement for the chemical industry allowing long-term unemployed persons to be recruited at wages below the agreed pay level. In order to secure jobs and reduce costs at times when the level of orders is low, enterprises in the metal-working industry may now cut the agreed weekly working time from 36 to 30 hours with no compensation of pay; in addition, the equalisation period over which compliance with regular working time is measured was extended from six to twelve months.

*First steps
towards
greater
flexibility and
differentiation
of labour costs*

Eastern Germany

Demand and output

The process of growth in the east German economy, which began already towards the end of 1991, continued at an unabated pace after the turn of 1993-4. The expansion in the manufacturing sector even accelerated sharply in the first few months of this year. In this sector, whose products expose it more than other sectors to national and international competition and which has therefore been subject to the greatest pressure to adjust right from the start of the transformation process, a turn for the better occurred already in the course of the past year and has now assumed an even more pronounced character. In the first quarter of 1994 industrial enterprises expanded their output, after seasonal adjustment, by no less than 9% against the preceding quarter; compared with the corresponding period in 1993, output surged by 21½%. This growth was fuelled by an ever-more buoyant domestic business, suggesting that more and more industrial products are becoming competitive in the markets in both eastern and western Germany. Over a period of twelve months orders placed by east and west German customers rose by 26½%. It must be said, however, that in the foreign markets east German industry has to date been unable to register similar sales successes. Export orders fell further during the first quarter; consequently they were 12% below the already very low level recorded a year earlier. In view of the relatively low weighting which external business has reached in the meantime, this did

Manufacturing

not materially affect the overall improvement in the order situation; taken together, domestic and foreign orders for industrial products recorded a growth of 19 ½ %.

Construction

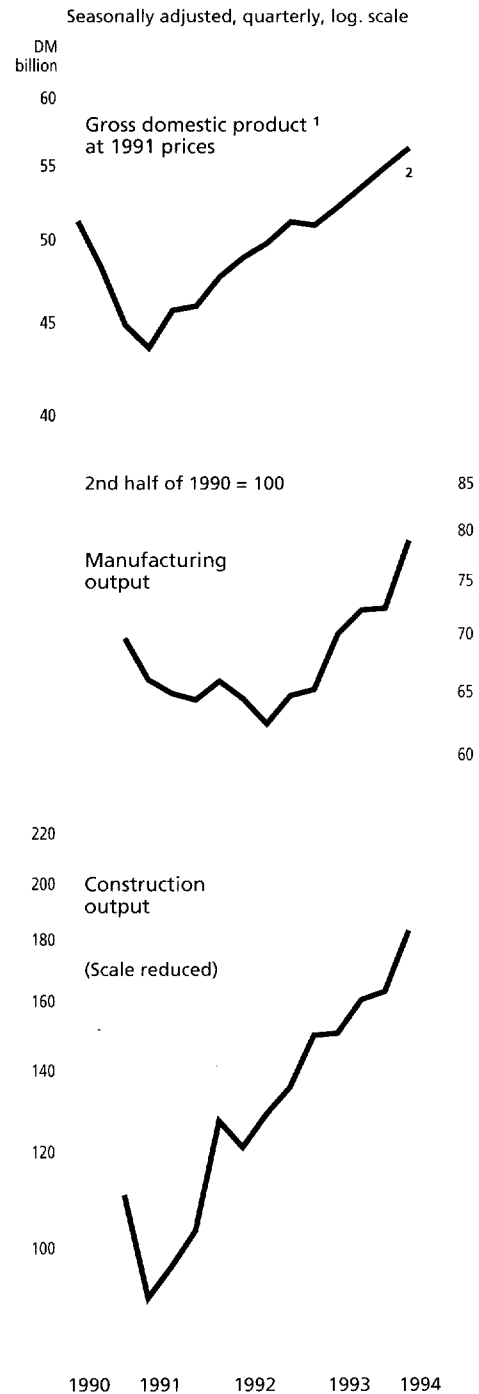
Construction activity in the first quarter of 1994 – assisted as in the west by the mild weather – likewise increased exceptionally sharply. Construction work exceeded the corresponding level in the previous year by 22 ½ %. The new orders booked by the construction industry climbed even faster over the twelve-month period by 35 ½ % in value and 31% in real terms. One of the chief reasons for the high output growth is undoubtedly that, alongside the powerful upswing in ordering activity in industrial and public construction alike, demand for residential construction picked up more and more in the course of the past year, with the predominant renovation and modernisation of existing housing being increasingly supplemented by orders for new buildings. In the first three months of this year total housing construction orders were twice as high as they were a year before.

Labour market

At first sight the situation in the east German labour market does not appear to have improved in the recent past. At 1.16 million, the number of people out of work at the end of May was 65,000 higher than a year previously; the unemployment rate stood at 15.4%. Nevertheless, some encouraging signs are clearly evident. Unregistered unemployment (short-time workers, persons undergoing vocational further training and

Unemployment

Output in eastern Germany



1 Seasonal adjustment subject to major uncertainties. — 2 Unadjusted figure for the 1st quarter of 1994 estimated by the German Institute for Economic Research (DIW).

Data on the labour market

In thousands		Eastern Germany			
Period	Unem- ployed ¹	Unem- ploy- ment rate in % ^{1, 2}	Short- time workers ³	Persons em- ployed under job creation schemes ¹	Persons under- going further training and re- training ^{1, 4}
1992 1st qtr	1,254		511	396	458
2nd qtr	1,172	14.4	440	404	507
3rd qtr	1,158	14.2	292	386	499
4th qtr	1,097	13.5	237	366	493
1993 1st qtr	1,165	15.2	232	323	432
2nd qtr	1,112	14.6	216	276	427
3rd qtr	1,157	15.2	147	220	363
4th qtr	1,162	15.3	131	221	308
1994 1st qtr	1,271	16.9	129	230	269
1993 May	1,097	14.4	215	268	428
June	1,100	14.4	201	252	411
July	1,167	15.3	155	223	379
Aug.	1,175	15.4	143	210	344
Sep.	1,159	15.2	143	203	325
Oct.	1,166	15.3	135	214	311
Nov.	1,152	15.1	132	226	302
Dec.	1,175	15.4	125	241	296
1994 Jan.	1,293	17.2	116	223	279
Feb.	1,300	17.3	134	227	257
Mar.	1,260	16.8	136	238	249
Apr.	1,216	16.2	125	257	246
May	1,160	15.4	118	273	252

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

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those participating in job creation schemes) was noticeably lower than in May 1993; part of this reduction, however, was attributable to the fact that the financial resources available for deploying these labour market policy instruments have become scarcer.

The employment trend is providing a significant ray of hope for the east German labour market. The decline in the number of employed slowed appreciably as early as in 1993. In the first few months of the current year the staff cutbacks in the manufacturing sector appear to have been halted; this means that the decline in employment in the east German economy as a whole may likewise have ended.

Wages and prices

One of the crucial factors determining the future employment trend in the new Länder is wage policy, which so far has failed to live up to its responsibility on the scale required. The course of the 1994 pay round, too, indicates that a change in the policy has largely yet to materialise. It is true that wages and salaries are increasing at a slightly slower pace than in the preceding years; even so, the rate of pay rises remains quite substantial and is still significantly higher than in the old Länder.

The wages of employees in the east German construction industry were increased with effect from April 1 – in line with developments in western Germany – by 2.4 %. On top of that, basic pay rates are to be adjusted at the beginning of September this year from currently 85 % to 90 % of the west German level. This amounts to an aggregate rise in negotiated wages and salaries within twelve months of 8½ %. The pay rise agreed for employees in the metal-working industry is even higher – namely 11 % – mainly owing to the medium-term agreement which envisages raising the east-west earnings ratio from 80 % to 87 % this July, and by mid-1996 provides for the full adjustment of basic pay rates in eastern Germany to the level in western Germany. Pay rates in the public sector are to be lifted to 82 % of the west German level as from October 1. Taken together with the pay increase in the western Länder, this represents an average improvement in negotiated earnings of 4½ %, following a rise of more than 10 % in the course of the past

*Role of wage
policy*

Wage trend

Employment

year. As a result of the pay agreements that come into effect during 1994, the gap between wages and productivity that has emerged over the past few years will certainly not contract to any appreciable extent. A level of pay settlements more in keeping with the existing differences in productivity between eastern and western Germany would increase the prospects of those with work being able to remain in employment, perhaps following the acquisition of new skills by means of further training courses, or also of the unemployed being reintegrated into the labour process.

has been fairly close to that obtaining in western Germany. Thus the cost of living for households in the new Länder in May was 3.4% higher than a year previously (as against 3.0% in the old Länder). On closer examination, however, substantial variations become apparent which owe at least something to the different wage trends in the two parts of the country. This is, for example, presumably one of the reasons why the prices of certain services – such as in the catering and craft trades (at 4.2% and 5.3%, respectively) – rose far more sharply in eastern Germany over the twelve-month period than in western Germany (at 2.1% and 3.7%, respectively).

*Consumer
prices*

Since the beginning of this year the growth rate of consumer prices in eastern Germany

Foreign trade and payments

The improvement in the economic climate during the first few months of this year was reflected in foreign trade flows. After the turn of 1993-4 business activity was stimulated, in particular, by the demand for exports, which had picked up noticeably in the course of 1993. Although actual supplies of goods have taken place with a time-lag, Germany's export business has shown a sustained improvement. As a reflection of the general cyclical upturn, imports also increased again, with the result that the trade surplus in the first quarter of 1994, at a seasonally adjusted DM 18 billion, did not reach the level of the previous quarter (DM 22½ billion), despite the greater overall buoyancy in exports. However, the trade balance was still considerably above the quarterly average in 1993 (DM 15 billion). As there were still large deficits on services and transfer payments, however, the overall current account ran a deficit in the first quarter of 1994 that was approximately as high as in the previous quarter (just over DM 11 billion, seasonally adjusted).

Overview

Current account in detail

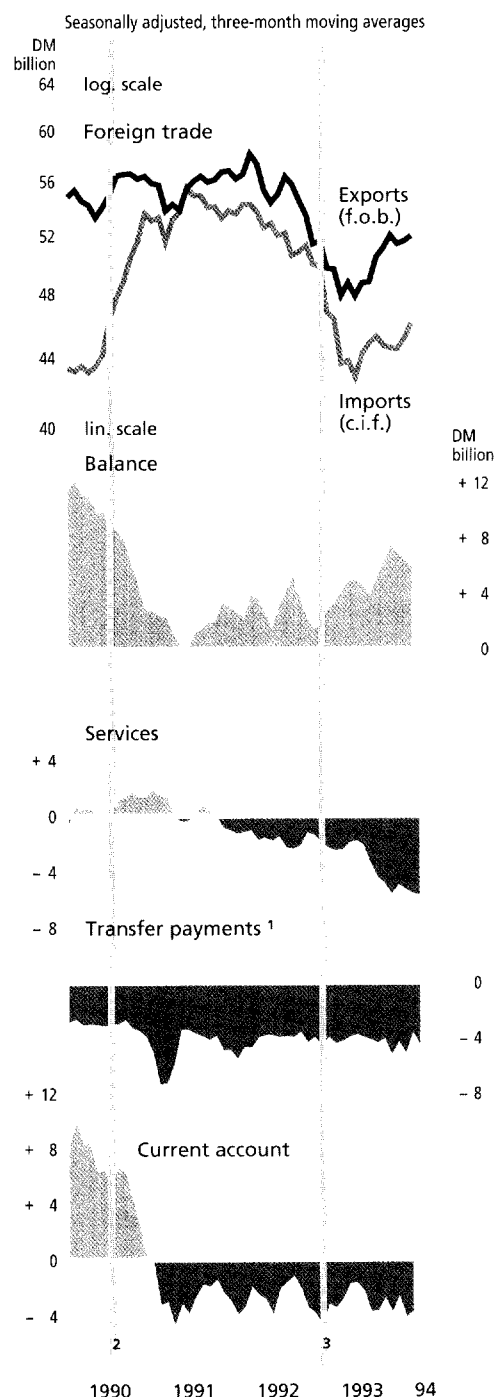
Whereas exports had risen sharply during the last few months of 1993, they were somewhat sluggish for a time at the beginning of 1994; however, the upward trend set in again later. In the end, the value of German exports in the first quarter of 1994 exceeded that of the corresponding period of 1993 by 6½%. In view of the simultaneous rise in export prices, there was a real growth rate of 5½% in German exports. It is probably true

Exports

that part of this increase was also due to the improvement in the statistical recording of exports to other European Community countries, following the teething troubles which arose in connection with the reorganisation of the statistical collection system and which have since been gradually overcome. However, there is nothing to suggest that these statistical influences determined the trend. At least, this is borne out by the fact that the export sales of the manufacturing sector, which were reported separately, rose by a similar amount and that the export orders received at the same time increased even more sharply. Incidentally, this picture is also consistent with the decidedly more favourable expectations of German exporters, which, according to surveys by the ifo institute, have been improving since the autumn of last year. Since the late eighties German exporters' assessments have not been as optimistic as they were in the first quarter of this year.

The renewed upward trend in German exports is primarily a reflection of the more favourable cyclical prospects abroad. A growing economic revival has been emerging not only in the United States and the United Kingdom, where the process of economic recovery was already well advanced last year, but also in the industrial countries of continental Europe. According to estimates by international institutions, the expansion in real world trade, at between 5% and 6%, will be more or less twice as fast in the current year as it was in 1993. One favourable point is that German exporters can participate in this expansion as a result of their

Foreign trade and current account



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

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product range and its emphasis on capital goods. Another positive factor is probably that, following the progress made by anti-inflation policies and the structural adjustment measures now introduced, the price competitiveness of German suppliers has again tended to improve. Of course, the more buoyant export trade should not be a reason for making less of an effort to stabilise locational conditions in Germany. There is still a considerable need for adjustment in a large number of areas, such as wage and labour market policy as well as in gearing policies on taxes and levies more appropriately to growth.¹

A breakdown of German exports by customer country, which, incidentally, is not yet available for the first quarter of this year but which so far covers only the period up to the turn of 1993-4, supports the belief that the recent growth in exports is now spreading more widely over Germany's foreign markets than previously, when German exports were stimulated mainly by trade with the United States and the growth regions in Asia as well as with the developing countries of South America – although a relatively high rate of growth was still being recorded in these areas, too. For example, exports to the United States in the fourth quarter of 1993 grew by 12½%, compared with the previous quarter, while exports to the newly industrialising countries in eastern Asia expanded significantly. A particularly high rate of growth was also recorded in Germany's exports to Japan following the significant appreciation of the yen against the Deutsche Mark. After a lengthy period of decline, exports to the

OPEC countries again grew sharply, too. However, it was particularly significant that exports to EC member countries and the other European industrial countries, which account for almost two-thirds of German exports, increased appreciably again for the first time in a while. In the fourth quarter of 1993 exports to these two groups of countries rose by 5½% and 4½%, respectively, whereas in the previous twelve months there had been a decline here. There was a particularly sharp (nominal) growth in trade with Spain (+ 16%), the Netherlands (+ 10½%), Belgium/Luxemburg (+ 8½%) and – despite the sharp depreciation of the lira – Italy (+ 6½%). Exports to France and the United Kingdom rose by 4½% and 3½%, respectively.

Parallel to the increased economic activity at home, the value of imports again rose by a seasonally adjusted 3½% in the first quarter of this year, compared with the previous quarter. However, this means that they were still about 1% below their comparable level in the first quarter of 1993, which had been relatively low in any case. Even when the slight fall in import prices is taken into consideration, the difference over the previous year's level still amounted to – 1% in real terms. There are so far no figures on the pattern of imports, which have recently increased appreciably. As in the case of exports, the statistics so far available are only up to the turn of 1993-4. The table opposite contains further details on this.

Imports

¹ For details see Deutsche Bundesbank, Real exchange rates as an indicator of international competitiveness, Monthly Report, May 1994, page 45 ff.

Services

In contrast to merchandise trade, for which only global figures up to and including March have so far come to hand, data are already available up to and including April 1994 in the case of services. According to these, the particularly strong tendency towards ever-increasing deficits in the second half of 1993 moderated somewhat during the first four months of 1994; overall, however, the deficit on services account during the period under review, at a seasonally adjusted DM 21 billion, exceeded the level of the previous four months by approximately DM 1 billion.

Investment
income

As in previous months, this was primarily due to higher (net) investment income payments to non-residents. In the first four months of 1994 non-residents received almost DM 2 billion more in interest and other investment income than residents did on their external assets. During the first four months of 1993, on the other hand, German investment income receipts exceeded corresponding expenditure by just under DM 8 billion.²

The marked rise in the net investment income payments to non-residents is partly a reflection of the decline in German net external assets, which, in turn, is mirrored in the persistent current account deficits. This will probably be countered gradually by the fact that the international interest rate differential between the Deutsche Mark and the dollar has largely levelled off; since the end of last

² It was particularly the figures on investment income payments over the past few years that were significantly revised in the course of the regular annual revision of the balance of payments statistics. See Deutsche Bundesbank, Commentaries, Monthly Report, May 1994, page 18.

Regional breakdown of foreign trade *

4th quarter 1993, seasonally adjusted

Group of countries/Country	Exports	Imports	Balance in DM billion ¹
	Change from previous quarter in %		
EC countries	+ 5.6	- 0.8	13.3
of which			
Belgium/Luxemburg	+ 8.4	- 12.8	3.5
France ²	+ 4.5	+ 4.1	3.6
Italy	+ 6.7	+ 0.0	0.3
Netherlands	+ 10.5	+ 2.7	0.2
Spain	+ 15.9	+ 0.0	1.7
United Kingdom	+ 3.5	+ 1.3	3.9
Other European industrial countries	+ 4.6	+ 0.9	4.6
Non-European industrial countries	+ 16.1	+ 1.0	- 0.1
of which			
United States	+ 12.5	+ 3.0	2.3
Japan	+ 26.3	+ 1.2	- 3.8
OPEC countries ³	+ 23.1	- 7.2	1.5
Developing countries ⁴	+ 5.5	+ 2.2	1.3
Central and east European countries (reform countries)	+ 4.8	- 1.1	1.9
West German foreign trade	+ 5.6	+ 1.2	1.3
East German foreign trade	+ 7.1	- 10.0	0.6
Centrally planned economies in Asia ⁵	+ 5.8	- 0.6	- 1.3
All countries	+ 6.6	- 0.7	22.4

* Foreign trade of the Federal Republic of Germany as now territorially defined. — ¹ The seasonally adjusted balances are subject to significantly greater uncertainties than the basic series from which they are derived. Discrepancies in the totals are due to separate seasonal adjustment and to rounding. — ² Excluding aircraft. — ³ Imports not seasonally adjusted. — ⁴ Excluding OPEC countries. — ⁵ Not seasonally adjusted.

year it has been characterised by the increasingly more favourable yields on long-term dollar assets and, at the short end of the market, by a marked decline in Deutsche Mark interest rates and a rise in dollar rates. The dependence of German net investment income on international interest rate differentials can be seen from the currency pattern of Germany's external assets and the corresponding liabilities. The point is that, while it is Deutsche Mark liabilities that predominate by far on the liabilities side of Germany's external asset position, foreign currency assets, notably dollar assets, account for a larger share on the assets side.

*Foreign travel
expenditure*

Persistently large deficits were also recorded in foreign travel. The Germans' taste for travel seems undiminished, despite the somewhat difficult economic circumstances. At any rate, Germany's net expenditure on foreign travel in the first four months of 1994 was unusually high for the time of year. If seasonal fluctuations are eliminated, the all-time high reached during the previous four months was actually slightly exceeded, at DM 17 billion, during the period under review.

The favourite destinations for Germans at this time of year are the neighbouring Alpine countries. In the first quarter of 1994 (more recent data are not yet available) Austria and Switzerland alone accounted for almost 40 % of total net expenditure on foreign travel. In terms of growth rates, however, other destinations scored better. Within the EC area these include – besides Greece – notably countries, such as Italy, the United Kingdom and Spain, which now appear to be particu-

larly attractive financially because of the sharp depreciation of their currencies in real terms. Overseas, it was mainly the United States and the Oceanic area that profited from the propensity of German tourists to spend; on the other hand, Japan, for example, made heavy losses.

At DM 15 ½ billion, the deficit on unrequited transfer payments was much lower in the first four months of 1994 than it had been in the previous four-month period (DM 19 billion). The deciding factor here was a DM 3 ½ billion decline in Germany's net contributions to the EC budget. These normally account for about one-half of the country's total (net) external transfers and are sometimes subject to considerable fluctuations. The reasons for these short-term changes are frequently related to the technical aspects of payments and budgeting. This recent development should therefore by no means be seen as a reversal of the trend; it has rather more to do with a change in the payment procedure between Germany and the EC budget under the agricultural market regulations. Of the other payments to non-residents, pensions and maintenance payments from both the private and public sectors as well as the remittances of foreign workers to their home countries play an important role. At just under DM 4 billion and DM 2 ½ billion, respectively, these were much the same in the first four months of this year as they had been in the previous period.

*Transfer
payments
account*

Capital transactions

*Capital outflows
at the long end
of the market*

The deficit on current account was accompanied at the beginning of 1994 by outflows of funds through long-term capital transactions with non-residents for the first time in a while. Between January and April 1994 these capital outflows amounted to DM 39 billion net, compared with record capital imports of DM 97 ½ billion during the last four months of 1993. The extent of the turnaround in long-term capital flows is primarily a reflection of the reduced investment by non-residents in the German bond market, although the increase in German investment in foreign securities was another contributory factor. After record purchases in 1992 and 1993, which increased the holdings of public bonds in foreign safe custody accounts alone to almost DM 500 billion, foreign investors sold German bonds on balance during the first four months of 1994. The main reason for this was probably the change in interest rate prospects in the international capital markets. The German market could no longer completely escape the rise in long-term interest rates in the United States since last autumn. After a lengthy bullish period, in the wake of which long-term Deutsche Mark interest rates reached an historic low at the end of 1993, the "upside potential" in the German bond market disappeared after the turn of the year.

*Sales of
securities by
non-residents*

Whereas German bonds worth DM 69 billion were deposited in foreign safe custody accounts during the last four months of 1993, foreign investors reduced their holdings by DM 10 ½ billion on balance during the first

Major items of the balance of payments

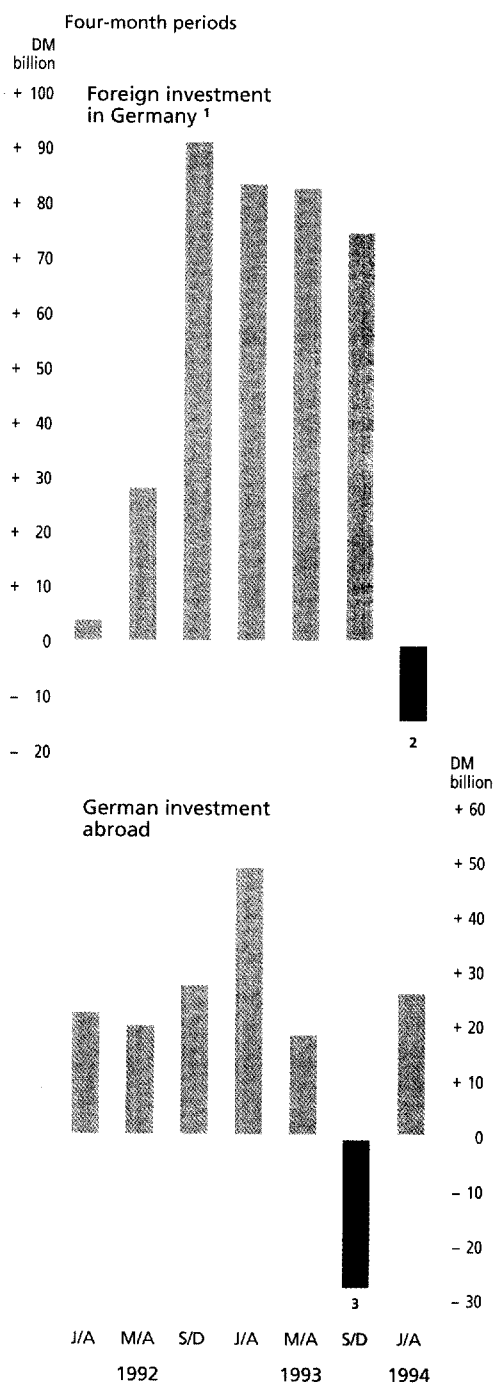
DM billion

Item	1993	1994	Com- pare 1993 Jan. to Apr.
	Sep. to Dec.	Jan. to Apr. P	
I. Current account			
Foreign trade			
Exports (f.o.b.)	215.2	...	199.3
Imports (c.i.f.)	186.3	...	188.6
Balance	+ 28.9	...	+ 10.7
Memorandum item			
Seasonally adjusted figures			
Exports (f.o.b.)	205.9	...	199.3
Imports (c.i.f.)	179.9	...	186.6
Supplementary trade items ¹ and merchanting trade	- 0.8	...	+ 0.6
Services			
Receipts	84.7	88.7	84.2
Expenditure	102.5	105.3	90.5
Balance	- 17.8	- 16.6	- 6.3
Transfer payments from non-residents to non-residents	8.2 27.3	10.5 26.1	7.5 24.2
Balance	- 19.2	- 15.6	- 16.7
Balance on current account	- 8.9	...	- 11.7
II. Capital account			
(net capital exports: -)			
Long-term capital transactions			
Direct investment	- 10.7	- 7.3	- 5.5
German investment abroad	- 7.8	- 8.1	- 7.2
Foreign investment in Germany	- 2.8	+ 0.8	+ 1.7
Securities ²	+ 102.4	- 40.2	+ 34.5
Bank loans	+ 11.4	+ 10.9	+ 0.8
Official loans	- 4.3	- 1.9	- 1.3
Other	- 1.2	- 0.8	+ 0.9
Balance	+ 97.6	- 39.3	+ 29.4
Short-term capital transactions			
Credit institutions	- 104.3	+ 87.5	- 11.6
Enterprises and individuals	- 32.0	- 9.2	- 27.6
Official	+ 1.3	+ 0.0	- 0.1
Balance	- 135.0	+ 78.3	- 39.3
Overall balance on capital account	- 37.4	+ 39.0	- 9.8
III. Balance of unclassifiable transactions (balancing item)	+ 4.2	...	- 27.6
IV. Balancing item in respect of the Bundesbank's external position ³	- 0.5	- 0.9	+ 2.6
V. Change in the Bundesbank's net external assets (increase: +) ⁴ (I plus II plus III plus IV)	- 42.5	- 3.4	- 46.5

¹ Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — ² Excluding direct investment; including official domestic borrowers' notes. — ³ Differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — ⁴ Valued at balance sheet rates; including the Treasury discount paper (liquidity paper) issued since March 1993 and sold to non-residents.

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Securities transactions with non-residents



¹ Including investment of foreign investment funds and transactions in official borrowers' notes. — ² Liquidation of non-residents' investment in Germany (= capital exports). — ³ Liquidation of German investment abroad (= capital imports).

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four months of this year. These sales by non-residents were concentrated on the last three months of the period (February to April), while in January, at DM 26½ billion, there were still considerable imports of long-term funds into the German bond market. Presumably, however, some of these purchases were prompted by domestic savings as resident investors had substantial liquid funds at their disposal at the end of 1993. At any rate, the unusually large negative balancing item of the balance of payments in January (– DM 28½ billion) would suggest this. In addition to German bonds, foreign investors sold German shares and investment fund units worth DM 2½ billion net during the first four months of 1994, after investing DM 4 billion net in such paper during the last four months of 1993. All in all, net capital exports arising from non-residents' sales of German securities amounted to DM 14 billion in the first four months of this year.

Outside the field of securities transactions, however, there were net inflows of long-term funds from abroad amounting to DM 15½ billion during the months under review, although these were less than in the previous period (DM 20½ billion). They are mainly funds raised by credit institutions abroad, which, to a large extent, represent the proceeds from securities issues which foreign financing subsidiaries of German banks launched abroad, notably in the Netherlands, during the previous few months. Direct investment by foreign enterprises, which is determined less by current interest and exchange rate trends than by sales strategy and cyclical considerations, came to DM 1 billion

Smaller long-term capital inflows outside the field of securities transactions

in the first four months of 1994, following disinvestment amounting to just under DM 3 billion in the last four months of 1993.

Large purchases of foreign securities

Whereas foreign investors withdrew from the German capital market, German residents stepped up their investment in foreign securities markets. Consequently, more than DM 26 billion in long-term funds was exported over the entire four-month period from January to April; as a result of the massive returns of foreign investment fund units by German savers, there had been net capital imports of DM 27 ½ billion here during the last four months of 1993. It was particularly their investment in foreign shares that residents built up, adding a further DM 9 ½ billion to their DM 5 billion investment in these between September and December 1993. The Japanese share market was the main target of their investment (DM 3 billion), with the result that they participated in the upswing in the Japanese stock exchange during the first few months of this year. Substantial funds were also invested in the shares of US enterprises (DM 2 billion), whose earnings prospects have been showing a distinct improvement recently.

Residents also purchased foreign investment fund units for DM 6 ½ billion. As already mentioned, they had sold DM 31 ½ billion net of this paper for tax reasons during the last four months of 1993. A year ago, admittedly, at the height of the largely tax-induced surge in investment in Luxemburg investment paper, more than five times as much capital (DM 32 ½ billion) flowed into these foreign funds. Incidentally, after the turn of 1993-4

Long-term capital transactions

DM billion, net capital exports: -

Item	1993	1994	Com- pare 1993
	Sep. to Dec.	Jan. to Apr. p		Jan. to Apr.
German investment abroad (increase: -)			
Direct investment abroad	- 7.8	- 8.1	- 7.2
Shares and other			
participating interests	- 6.7	- 6.6	- 6.7
Other investment	- 1.1	- 1.4	- 0.5
Foreign securities 1	+ 27.4	- 26.2	- 49.2
Shares	- 4.9	- 9.3	- 2.3
Investment fund units	+ 31.6	- 6.4	- 32.7
Foreign currency bonds	+ 0.3	- 7.8	- 5.7
Deutsche Mark bonds	+ 0.5	- 2.7	- 8.6
Advances and borrowers' note loans to non-residents 2	- 15.4	- 5.3	- 7.0
Credit institutions	- 11.1	- 3.7	- 5.7
Enterprises and individuals	- 0.0	+ 0.3	- 0.0
Official	- 4.3	- 1.9	- 1.3
Other investment abroad	- 1.8	- 1.4	- 1.5
Total	+ 2.4	- 40.9	- 64.9
Foreign investment in Germany (increase: +)			
Direct investment in Germany	- 2.8	+ 0.8	+ 1.7
Shares and other			
participating interests	+ 0.9	+ 0.5	+ 1.2
Other investment	- 3.8	+ 0.2	+ 0.6
Domestic securities 3	+ 75.0	- 14.0	+ 83.7
Shares and investment			
fund units	+ 4.1	- 2.6	- 6.5
Bonds	+ 69.1	- 10.7	+ 93.9
Government and local authority bonds 4	+ 57.5	- 6.8	+ 64.5
Other bonds 5	+ 11.6	- 4.0	+ 29.4
Official domestic borrowers' notes	+ 1.8	- 0.7	- 3.7
Advances and borrowers' note loans to residents 2	+ 23.3	+ 14.8	+ 9.1
Credit institutions	+ 22.5	+ 14.6	+ 6.4
Enterprises and individuals	+ 0.7	+ 0.3	+ 2.6
Other investment in Germany	- 0.1	+ 0.0	- 0.2
Total	+ 95.2	+ 1.6	+ 94.3
Balance of long-term capital transactions	+ 97.6	- 39.3	+ 29.4

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

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and the changes in the general tax conditions for foreign investment assets since then, it was only in January that any new investment worth mentioning was made in this sector; in the following months, on the other hand, the Luxemburg funds recorded hardly any further inflows from the German market.

For the first time in a while German residents invested substantial funds in foreign currency bonds (DM 8 billion). Bonds denominated in Italian lire and Spanish pesetas, approximately DM 2 billion each of which were purchased, and in Swedish kronor, Australian dollars and Japanese yen (around DM 1 billion each) were in particular demand. Finally, foreign Deutsche Mark bonds worth DM 2 ½ billion were placed in the German market, whereas resident investors had sold a net amount of DM ½ billion of such paper in the previous period.

Lending by German banks to non-residents was considerably lower in the first four months of 1994 than between September and December 1993. On balance, long-term loans of only DM 3 ½ billion were granted at the beginning of 1994, compared with DM 11 billion at the end of 1993. Particularly the financial transactions with affiliated foreign institutions, which in many cases were probably due to intra-group considerations, are, of course, subject to considerable fluctuations. In the case of direct investment, on the other hand, there were again large outflows of funds. German enterprises and financial institutions extended their foreign participating interests in the first four months of this year by DM 8 billion, which was the same

as in the last four months of 1993, after German direct investment abroad had been significantly lower for a time owing to the general cyclical weakness in many partner countries. As in the past few years, the main target countries for German equity market investment were the other member countries of the European Community, which attracted approximately two-thirds of German direct investment, although substantial equity market investment in the United Kingdom played a fairly important role. Furthermore, German enterprises invested disproportionately heavily in the United States, which is becoming increasingly attractive owing to its high economic growth and considerably better locational conditions. Again, German investment in the reform countries of central and eastern Europe remained high, at DM 0.8 billion, during the first four months of this year when compared with Germany's previous performance there.

Extensive amounts of funds were likewise exported in the statistically recorded short-term capital transactions of non-banks during the first four months of 1994. At DM 9 billion, however, these outflows were considerably lower than in the previous four-month period (September to December 1993: DM 30 ½ billion). German enterprises and individuals built up their Euro-market balances, in particular, during the first four months of the year, adding DM 6 ½ billion net. Especially at the beginning of the year there may also have been further exports of private funds to banking centres in neighbouring countries, which were not recorded by the balance of payments statistical reporting system. According

Outflows of funds through the short-term capital transactions of the non-banks

Lending and direct investment

to the data so far available, this is at least suggested by the relatively large negative balancing item of the balance of payments. Presumably, most of this is the counterpart to the securities purchases by German savers which were channelled through foreign banking centres. These are shown in the balance of payments as capital imports arising from foreign investment in German securities and, for the reasons already mentioned, probably played a fairly important role, especially in January.

*Sharp decline
in the short-
term external
position of the
banks*

As a reflection of the large outflows of funds through the current and capital transactions of the non-banks, the net short-term external assets of the credit institutions declined significantly in the first four months of this year. Firstly, the banks' short-term external assets fell by DM 68 billion between the beginning of the year and the end of April; secondly, their corresponding liabilities rose by DM 19 billion. Consequently, their net short-term assets vis-à-vis non-residents were reduced by DM 87 billion.

Exchange rate trends and reserve movements

After what was tantamount to a fairly weak start to the new year, the Deutsche Mark proved to be quite resilient during the spring. Increased confidence in the stability of the German currency and the noticeable improvement in the cyclical prospects of the German economy were just as responsible for this as the Bundesbank's cautious relaxation of its money market policy, which, despite

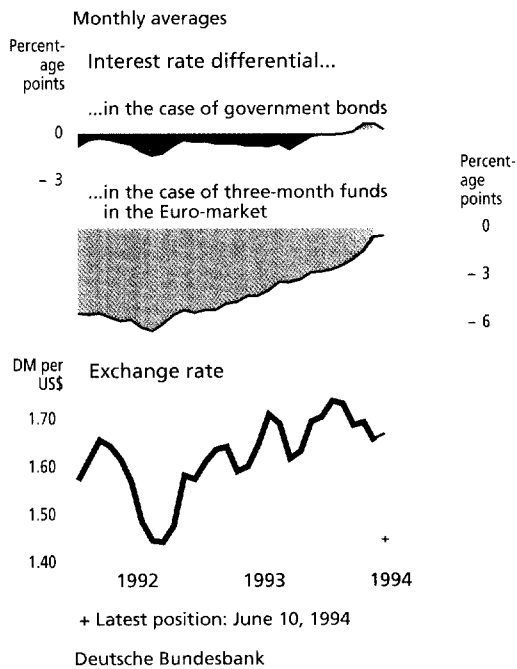
Short-term capital transactions with non-residents

DM billion, net capital exports: –

Item	1993	1994	Com- pare 1993 Jan. to Apr.
	Sep. to Dec.	Jan. to Apr. P	
Credit institutions	– 104.3	+ 87.5	– 11.6
Assets	– 105.0	+ 68.2	– 15.3
Liabilities	+ 0.6	+ 19.2	+ 3.7
Enterprises and individuals	– 32.0	– 9.2	– 27.6
Financial operations with foreign banks	– 29.6	– 6.4	– 21.6
Assets	– 23.3	– 6.3	– 27.3
Liabilities	– 6.3	– 0.2	+ 5.7
Financial operations with foreign non-banks	– 3.4	+ 0.3	– 2.6
Assets	– 5.9	– 4.6	– 3.2
Liabilities	+ 2.5	+ 4.9	+ 0.7
Trade credits	+ 1.0	– 3.1	– 3.4
Assets	– 3.1	– 5.4	– 0.7
Liabilities	+ 4.2	+ 2.4	– 2.7
Official	+ 1.3	+ 0.0	– 0.1
Assets	– 1.3	+ 1.1	– 0.0
Liabilities	+ 2.5	– 1.1	– 0.1
Balance of short-term capital transactions	– 135.0	+ 78.3	– 39.3
Memorandum items			
Balancing item of the balance of payments	+ 4.2	...	– 27.6
Short-term capital transactions including the balancing item of the balance of payments	– 130.9	...	– 66.9

Deutsche Bundesbank

Interest rate differential between the US dollar and the Deutsche Mark and exchange rate trends



the difficult circumstances, cast no doubts on its anti-inflationary orientation.

The improved sentiment was reflected particularly in the Deutsche Mark's performance against the US dollar. The latter came under pressure in view of the growing uncertainty about future developments in the relatively smooth process of growth and the smouldering trade conflict with Japan, although the interest rate differential between the Deutsche Mark and the dollar has now clearly changed in the dollar's favour. When this Report went to press, the US currency was being quoted at DM 1.65 and was therefore a good 4% lower than it had been at the beginning of the year. While the US dollar's depreciation was to some extent contradictory to general expectations, it is often over-

looked that it had been appreciating sharply against the Deutsche Mark until the beginning of 1994 as a result of the divergence in the basic cyclical trends in the United States and in Germany (or Europe). At the same time the yield differential between long-term Deutsche Mark and dollar paper largely disappeared, and the advantage of money market rates in the Deutsche Mark area, which at times amounted to about 6 percentage points, declined sharply (see the chart). Given the interest rate and growth prospects, the recent to and fro of the Deutsche Mark-dollar exchange rate is fully in line with the trend patterns observed in the past.

Incidentally, these trends are also consistent with the fact that the changes in exchange rates within the European Monetary System (EMS) were still fairly small – despite the shifts mentioned in the Deutsche Mark-dollar rate. This means that the process of relaxation and consolidation which has been observed in the European currency markets since last autumn continued. There were, admittedly, special developments in some currencies at times; generally speaking, however, the participating countries, in view of the gradual easing of money market conditions in Germany, continued to use the greater monetary policy latitude that they had acquired through the widening of fluctuation margins in the summer of last year with caution. Consequently, all of the currencies participating in the exchange rate mechanism were being quoted relatively close to their central rates at the time this Report went to press. As a result, the external value of the Deutsche Mark against the currencies of the EMS exchange

EMS currencies

US dollar

rate mechanism had not changed from the beginning of the year.

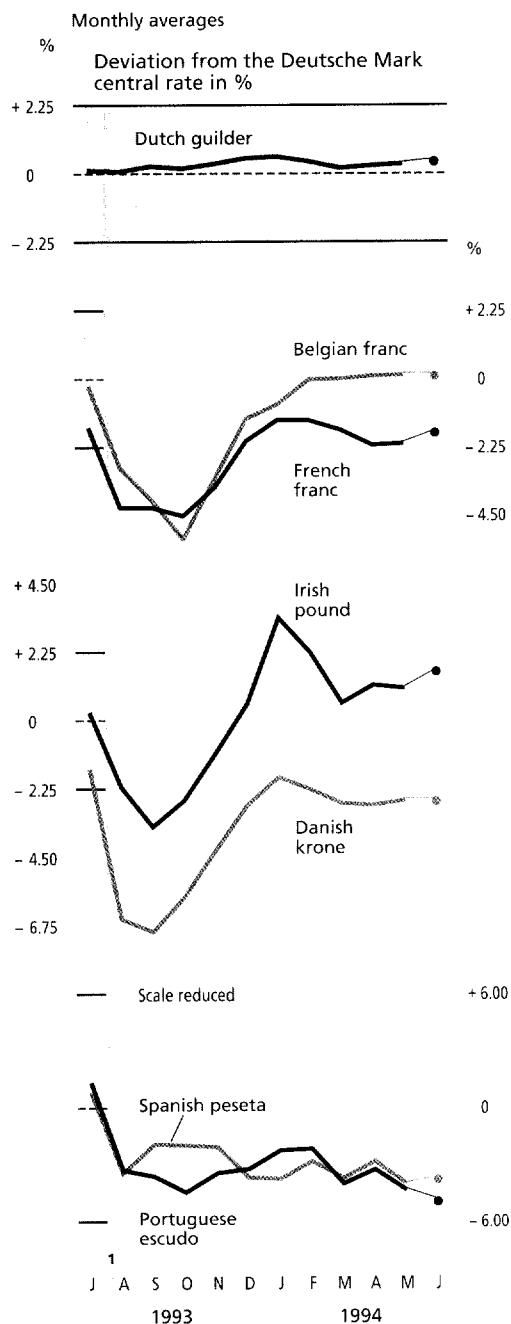
*Other
currencies*

In the course of the past few months the Deutsche Mark's performance against the other currencies inside and outside Europe was mixed. With the exception of its sharp appreciation of just under 8% against the Canadian dollar, however, these changes were quite moderate. On the one hand, the currencies of Finland, Italy and Sweden, which had previously depreciated significantly, regained lost ground, while the strength of the yen more or less continued. On the other hand, the Deutsche Mark firmed against the pound sterling and the Greek drachma by 2% and just under 5%, respectively.

*Nominal and
real external
values*

Overall, that is, on a weighted average against the currencies of 18 industrial countries, the various exchange rate movements largely cancelled out; when this Report went to press, the weighted external value of the Deutsche Mark was virtually as high as at the beginning of the year. On average, then, the Deutsche Mark was more or less at the same level as it had been at the beginning of September 1992, i.e. the level it had reached immediately before the exchange rate adjustments in the EMS at that time. Even after eliminating the different rates of price rises in Germany and its major partner countries, that is, in terms of its real external value, the Deutsche Mark was recently being quoted at a rate which was not much higher than it had been approximately 1½ years earlier or, alternatively, at the beginning of 1987, for example.

Position of the other EMS currencies against the Deutsche Mark



1 Change-over to a wider fluctuation margin of $\pm 15\%$ with effect from August 2, 1993. Following a bilateral agreement the narrow margin of $\pm 2\frac{1}{4}\%$ will be retained for the Dutch guilder against the Deutsche Mark. — ● = Latest position: June 10, 1994.

Deutsche Bundesbank

*Monetary
reserves*

In the first few months of 1994 as a whole the external position of the Bundesbank was almost unaffected by foreign exchange market trends and capital flows. Monetary reserves and the other external assets – valued at balance sheet rates – were virtually as high at the end of April as at the end of 1993. It was only in the composition of the monetary reserves that some shifts occurred. For example, the Bundesbank's claims on the European Monetary Institute declined as a result of repayments by other EMS central banks, and dollar balances rose. The external liabilities of the Bundesbank increased by DM 3.5

*External
liabilities*

billion during the period under review. In the first four months of 1994 foreign investors acquired Bundesbank Treasury discount paper (liquidity paper) ("Bulis") for DM 4.0 billion; the remaining liabilities arising from external transactions fell by DM 0.6 billion. The net external assets of the Bundesbank therefore declined by DM 3.4 billion to DM 79.8 billion, compared with the level at the end of 1993. On the other hand, the net external position in May improved by DM 2.8 billion, owing to a DM 1.2 billion rise in monetary reserves and other external assets and a DM 1.6 billion decline in external liabilities.

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Notes

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

Discrepancies in the totals are due to rounding.

Abbreviations and symbols

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

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted 1				Factors determining the money stock, seasonally adjusted 1, 2			Interest rates		
	M3, monthly average	M3, extended 2	M2 2	M1 2	bank lending to enterprises and individuals 3	Monetary capital formation	Day-to-day money	Current account credit 4	Yield on listed Federal securities outstanding	
	Average annual change, in %							Annual averages, in % p. a.		
1986		5.8	5.5	8.5	5.3	6.0	4.6	7.1	5.9	
1987	7.3	6.9	6.8	9.1	3.9	5.6	3.7	6.7	5.8	
1988	6.3	6.6	6.2	9.5	4.5	4.3	4.0	6.6	6.1	
1989	5.7	8.3	8.8	6.4	6.4	4.7	6.6	8.3	7.0	
1990	4.6	7.0	12.5	4.6	8.1	10.5	7.9	9.9	8.8	
1991							8.8	10.9	8.6	
1992	8.1	9.3	11.7	6.6	11.3	8.0	9.4	12.0	8.0	
1993	7.8	10.2	8.5	9.3	8.7	4.0	7.5	11.1	6.3	
	Change from the 4th qtr of the previous year, annual rate in %	Change over the last six months, expressed as an annual rate, in %					Monthly averages, in % p. a.			
1993 May	6.9	7.2	10.2	6.0	3.4	7.9	2.4	7.9	11.3	6.6
June	7.1	8.3	11.1	9.8	2.5	7.7	3.3	7.8	11.3	6.6
July	7.5	10.8	12.1	11.1	7.6	7.9	4.9	7.3	11.2	6.4
Aug.	7.3	11.1	10.2	10.2	9.3	7.8	5.2	6.8	11.0	6.2
Sep.	6.8	8.9	10.0	8.0	9.7	8.3	5.0	7.0	10.7	6.0
Oct.	7.0	6.7	10.3	7.4	10.3	9.5	6.0	6.7	10.6	5.8
Nov.	7.2	7.4	11.2	7.9	13.5	8.8	5.8	6.4	10.3	5.6
Dec.	8.1	9.2	14.7	10.3	13.5	10.1	6.6	6.2	10.2	5.5
1994 Jan.	21.2	11.8	14.2	11.1	15.7	10.1	5.6	6.2	10.1	5.5
Feb.	17.5	12.6	13.9	10.8	12.4	9.9	5.9	6.2	10.0	5.8
Mar.	15.4	13.8 p	13.9	12.6	10.9	10.2	5.2	6.0	9.9	6.2
Apr.	p 15.4	p 15.0	...	12.9 p	12.5 p	9.5 p	5.0	5.7	9.9	6.3
May	...	...	...	...	...	...	...	5.4	9.6	6.4

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

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

2. Public finance

3. Foreign trade and payments

Period	Central, regional and local authorities 1				Social security funds 1	Balance of payments 1			Exchange rates 4	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 2	Capital account		Dollar rate	External value of the Deutsche Mark 5
	Change from previous year in %					DM billion			DM/US\$	End of 1972 = 100
1986	4.0	4.2	- 42.1	801.0	6.1	85.8	33.4	- 113.2	2.17	168.2
1987	2.4	3.7	- 51.0	848.8	3.5	82.5	- 22.0	- 19.3	1.80	178.9
1988	3.0	3.1	- 53.3	903.0	- 1.5	88.9	- 86.8	- 36.9	1.76	177.4
1989	9.4	4.1	- 22.2	928.8	13.2	108.1	- 22.2	- 104.9	1.88	175.7
1990	3.6	6.9	- 46.3	1,053.5	16.2	75.7	- 65.4	0.7	1.62	185.5
1991			- 121.8	1,173.9	14.3	- 32.2	- 27.3	59.8	1.66	183.1
1992	pe 12.1	pe 9.5	pe - 111.0	1,345.2	pe - 7.0	- 34.4	39.7	63.4	1.56	188.7
1993	...	...	...	...	...	- 35.2	186.5	- 187.0	1.65	193.4
1992 2nd qtr	21.1	6.9	- 0.2	1,206.3	- 6.2	- 8.6	- 16.4	31.8	1.61	184.8
3rd qtr	8.9	14.1	- 27.7	1,237.3	0.5	- 4.8	47.1	50.8	1.46	190.5
4th qtr	pe 5.4	pe 10.8	pe - 66.0	1,345.2	pe 7.3	- 10.3	18.9	- 42.5	1.55	194.6
1993 1st qtr	2.5	8.3	- 28.6	1,376.2	- 2.5	- 9.5	26.5	- 66.7	1.63	195.2
2nd qtr	2.3	7.8	- 12.6	1,410.7	0.9	- 5.3	43.6	- 41.6	1.62	192.7
3rd qtr	- 0.4	2.7	- 35.2	1,444.3	- 0.8	- 11.3	40.2	1.0	1.68	192.1
4th qtr	...	...	...	...	...	- 11.2	76.2	- 79.7	1.68	193.6
1994 1st qtr	...	...	...	...	...	- 11.0	- 24.5 p	33.4	1.72	189.9
1994 Jan.							16.7	- 16.9	1.74	189.7
Feb.							- 13.8	17.0	1.74	188.9
Mar.							- 27.4 p	33.3	1.69	191.1
Apr.						p - 14.9	...	...	1.70	190.0
May						...	...	...	1.66	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 %				
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	- 2.7	
1993	- 1.9	- 7.6	- 9.8	- 3.1	- 0.6	- 7.7	- 2.4	13.2	29.6	9.0	
1991 4th qtr	0.5	- 0.8	- 0.2	- 2.0	1.9	- 1.1	1.9	- 10.0	68.6	-25.8	
1992 1st qtr	1.5	1.8	2.5	0.5	2.2	2.7	6.5	- 6.3	91.9	- 4.7	
2nd qtr	- 0.0	- 3.8	- 4.2	- 3.1	- 6.4	- 2.0	- 3.0	- 5.5	55.7	- 2.5	
3rd qtr	- 0.5	- 2.5	- 2.0	- 3.5	- 2.6	- 1.7	- 1.0	- 13.8	26.3	- 3.7	
4th qtr	- 0.5	- 6.9	- 6.3	- 7.7	8.2	- 4.5	3.8	- 4.5	43.1	- 0.1	
1993 1st qtr	- 2.0	- 0.9	- 3.3	3.6	- 2.4	- 3.1	- 2.7	- 1.3	26.0	- 1.1	
2nd qtr	0.5	0.2	- 0.6	1.9	- 5.4	- 0.2	- 0.4	13.9	28.9	9.3	
3rd qtr	1.0	1.9	3.0	- 0.5	3.3	0.5	- 0.9	25.1	32.7	15.9	
4th qtr	- 0.5	- 1.0	- 3.3	3.5	6.2	- 0.5	- 1.7	16.7	29.9	11.6	
1994 1st qtr	0.5	2.6	0.5	6.3 P	1.9	0.1	6.1	19.4	35.5	21.7	
1993 Dec.	.	- 1.7	- 3.5	1.6	- 0.9	0.8	4.7	6.4	23.5	12.8	
1994 Jan.	.	0.7	0.6	0.8	8.4	- 1.9	8.8	26.1	46.9	21.9	
Feb.	.	3.2	2.7	4.2	- 9.3	2.5	- 7.6	23.9	37.5	21.5	
Mar.	.	4.0	2.5	6.3 P	1.5	0.4	4.3	10.4	26.6	21.7	
Apr. P	.	0.6	1.8	- 1.3	...	2.9	- 5.0	...	...	...

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

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

5. Labour market *

6. Prices *

Period	Western Germany 1			Eastern Germany	
	Employed (work-place concept) 2	Unemployed	Unemployment rate 3	Unemployed	Unemployment rate 3
	Thousands	Thousands	%	Thousands	%
1986	26,856	2,228	7.9	.	.
1987	27,050	2,229	7.9	.	.
1988	27,261	2,242	7.7	.	.
1989	27,658	2,038	7.1	.	.
1990	28,479	1,883	6.4	.	.
1991	29,227	1,689	5.7	913	.
1992	29,487	1,808	5.9	1,170	.
1993	29,014	2,270	7.3	1,149	15.1
1992 2nd qtr	29,531	1,766	5.8	1,172	14.4
3rd qtr	29,499	1,835	6.0	1,158	14.2
4th qtr	29,388	1,935	6.3	1,097	13.5
1993 1st qtr	29,223	2,086	6.8	1,165	15.2
2nd qtr	29,092	2,216	7.2	1,112	14.6
3rd qtr	28,955	2,330	7.5	1,157	15.2
4th qtr	28,789	2,459	8.0	1,162	15.2
1994 1st qtr	28,643	2,535	8.2	1,271	16.9
1993 Dec.	28,752	2,492	8.1	1,175	15.4
1994 Jan.	28,679	2,522	8.1	1,293	17.2
Feb.	28,633	2,550	8.2	1,300	17.3
Mar.	28,618	2,573	8.3	1,260	16.8
Apr.	4 28,602	2,590	8.4	1,216	16.2
May	...	2,599	8.4	1,160	15.4

* 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.

Period	Western Germany				Eastern Germany
	World market prices 1	Producer prices of industrial products 2	Construction price level 3	Cost-of-living index	Cost-of-living index
	Change from previous year in %				
1986	- 46.0	- 2.6	1.8	- 0.1	.
1987	- 14.4	- 2.4	1.9	0.2	.
1988	- 6.3	1.3	1.9	1.3	.
1989	18.0	3.1	3.4	2.8	.
1990	0.4	1.7	6.1	2.7	.
1991	- 9.9	2.5	6.8	3.5	.
1992	- 6.9	1.4	5.3	4.0	11.2
1993	- 4.4	0.0	3.9	4.2	8.8
1992 2nd qtr	- 2.6	2.0	5.2	4.5	14.2
3rd qtr	- 12.4	1.0	5.1	3.4	12.9
4th qtr	- 8.9	0.6	4.7	3.6	2.8
1993 1st qtr	1.2	0.5	4.8	4.3	8.9
2nd qtr	- 7.9	- 0.2	4.3	4.2	8.7
3rd qtr	- 3.8	- 0.2	3.3	4.2	8.9
4th qtr	- 7.4	- 0.1	3.2	3.8	8.8
1994 1st qtr	- 9.4	0.2	1.9	3.3	3.6
1993 Dec.	- 9.4	- 0.1	.	3.7	8.7
1994 Jan.	- 5.1	0.0	.	3.5	3.8
Feb.	- 9.5	0.2	.	3.4	3.5
Mar.	- 13.3	0.3	.	3.2	3.5
Apr.	- 4.3	0.1	.	3.1	3.3
May	- 0.2	...	.	3.0	3.4

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

II. Overall monetary survey

1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks						II. Net external assets 2			III. Monetary capital formation at credit institutions from domestic sources 3			
	Total	Bundesbank 1	Credit institutions			Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and over	Savings deposits with a period of notice of more than 3 months and bank savings bonds	Bearer bonds outstanding (net) 4	
			Total	Enterprises and individuals	Public authorities								of which Securities
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+ 25,263	- 4,721
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 70,723	+ 43,127	+ 19,576	- 2,025
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 41,479	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 42,837	+ 46,371	- 5,833	- 5,780
1989	+ 135,778	- 494	+ 136,272	+ 129,278	+ 6,994	+ 3,339	+ 36,288	- 18,949	+ 55,237	+ 110,328	+ 38,674	+ 6,411	+ 48,632
1990	+ 223,073	- 194	+ 223,267	+ 181,677	+ 41,590	+ 18,208	+ 48,448	+ 11,016	+ 37,432	+ 161,289	+ 33,064	+ 37,364	+ 76,897
1991	+ 286,130	+ 141	+ 285,989	+ 259,320	+ 26,669	- 905	- 7,402	+ 172	- 7,574	+ 154,418	+ 32,134	+ 10,258	+ 92,100
1992	+ 299,905	+ 5,622	+ 294,283	+ 247,916	+ 46,367	+ 32,150	- 40,740	+ 68,718	- 109,458	+ 101,499	+ 26,286	+ 12,276	+ 41,004
1993	+ 334,107	- 5,878	+ 339,985	+ 243,720	+ 96,265	+ 63,815	- 5,505	- 35,833	+ 30,328	+ 98,168	+ 32,449	+ 10,244	+ 32,023
1990 1st half	+ 69,561	+ 564	+ 68,997	+ 68,630	+ 367	+ 6,615	+ 15,734	+ 5,068	+ 10,666	+ 83,680	+ 17,716	+ 9,040	+ 48,643
2nd half	+ 153,512	- 758	+ 154,270	+ 113,047	+ 41,223	+ 11,593	+ 32,714	+ 5,948	+ 26,766	+ 77,609	+ 15,348	+ 28,324	+ 28,254
1991 1st half	+ 116,136	- 897	+ 117,033	+ 104,973	+ 12,060	+ 350	- 40,315	- 6,605	- 33,710	+ 84,912	+ 14,235	+ 59	+ 56,629
2nd half	+ 169,994	+ 1,038	+ 168,956	+ 154,347	+ 14,609	- 1,255	+ 32,913	+ 6,777	+ 26,136	+ 69,506	+ 17,899	+ 10,199	+ 35,471
1992 1st half	+ 135,354	+ 2,428	+ 132,926	+ 123,228	+ 9,698	+ 17,783	- 46,359	+ 10,289	- 56,648	+ 73,436	+ 17,290	- 367	+ 42,589
2nd half	+ 164,551	+ 3,194	+ 161,357	+ 124,688	+ 36,669	+ 14,367	+ 5,619	+ 58,429	- 52,810	+ 28,063	+ 8,996	+ 12,643	- 1,585
1993 1st half	+ 115,336	- 4,876	+ 120,212	+ 84,582	+ 35,630	+ 31,549	- 44,390	- 51,026	+ 6,636	+ 40,404	+ 15,582	- 9,872	+ 17,660
2nd half	+ 218,771	- 1,002	+ 219,773	+ 159,138	+ 60,635	+ 32,266	+ 38,885	+ 15,193	+ 23,692	+ 57,764	+ 16,867	+ 20,116	+ 14,363
1990 1st qtr	+ 38,562	+ 1,385	+ 37,177	+ 34,960	+ 2,217	+ 5,404	- 2,503	+ 1,507	- 4,010	+ 51,121	+ 10,508	+ 3,547	+ 31,896
2nd qtr	+ 30,999	- 821	+ 31,820	+ 33,670	- 1,850	+ 1,211	+ 18,237	+ 3,561	+ 14,676	+ 32,559	+ 7,208	+ 5,493	+ 16,747
3rd qtr	+ 64,843	- 356	+ 65,199	+ 45,403	+ 19,796	+ 6,895	+ 8,085	+ 2,075	+ 6,010	+ 31,200	+ 6,142	+ 7,410	+ 14,784
4th qtr	+ 88,669	- 402	+ 89,071	+ 67,644	+ 21,427	+ 4,698	+ 24,629	+ 3,873	+ 20,756	+ 46,409	+ 9,206	+ 20,914	+ 13,470
1991 1st qtr	+ 45,006	- 645	+ 45,651	+ 40,652	+ 4,999	+ 1,550	- 29,164	- 7,220	- 21,944	+ 43,520	+ 4,595	- 1,218	+ 33,327
2nd qtr	+ 71,130	- 252	+ 71,382	+ 64,321	+ 7,061	- 1,200	- 11,151	+ 615	- 11,766	+ 41,392	+ 9,640	+ 1,277	+ 23,302
3rd qtr	+ 57,547	+ 1,145	+ 56,402	+ 56,582	- 180	+ 3,277	+ 2,358	+ 3,526	- 1,168	+ 27,824	+ 7,029	+ 5,530	+ 22,589
4th qtr	+ 112,447	- 107	+ 112,554	+ 97,765	+ 14,789	- 4,532	+ 30,555	+ 3,251	+ 27,304	+ 41,682	+ 10,870	+ 15,729	+ 12,882
1992 1st qtr	+ 50,616	+ 648	+ 49,968	+ 45,598	+ 4,370	+ 11,588	- 29,306	+ 5,298	- 34,604	+ 45,114	+ 9,863	- 160	+ 28,888
2nd qtr	+ 84,738	+ 1,780	+ 82,958	+ 77,630	+ 5,328	+ 6,195	- 17,053	+ 4,991	- 22,044	+ 28,322	+ 7,427	- 207	+ 13,701
3rd qtr	+ 45,980	- 113	+ 46,093	+ 42,576	+ 3,517	+ 3,666	+ 47,676	+ 87,372	- 39,696	+ 20,943	+ 6,360	- 311	+ 12,215
4th qtr	+ 118,571	+ 3,307	+ 115,264	+ 82,112	+ 33,152	+ 10,701	- 42,057	- 28,943	- 13,114	+ 7,120	+ 2,636	+ 12,954	- 13,800
1993 1st qtr	+ 51,556	- 4,603	+ 56,159	+ 36,789	+ 19,370	+ 21,146	- 50,558	- 47,005	- 3,553	+ 22,749	+ 7,823	- 9,572	+ 15,783
2nd qtr	+ 63,780	- 273	+ 64,053	+ 47,793	+ 16,260	+ 10,403	+ 6,168	- 4,021	+ 10,189	+ 17,655	+ 7,759	- 300	+ 1,877
3rd qtr	+ 77,332	- 392	+ 77,724	+ 60,670	+ 17,054	+ 9,488	- 6,227	+ 24,557	- 30,784	+ 22,342	+ 8,701	+ 3,020	+ 9,728
4th qtr	+ 141,439	- 610	+ 142,049	+ 98,468	+ 43,581	+ 22,778	+ 45,112	- 9,364	+ 54,476	+ 35,422	+ 8,166	+ 17,096	+ 4,635
1994 1st qtr	+ 71,361	- 433	+ 71,794	+ 49,808	+ 21,986	+ 22,512	- 74,779	+ 1,150	- 75,929	+ 30,533	+ 17,565	- 16,502	+ 15,532
1992 Apr.	+ 30,303	+ 1,149	+ 29,154	+ 23,525	+ 5,629	+ 1,347	- 6,579	+ 1,039	- 7,618	+ 8,541	+ 3,536	- 850	+ 4,027
May	+ 15,851	+ 1,311	+ 14,540	+ 16,585	- 2,045	+ 3,530	- 7,775	+ 1,884	- 9,659	+ 7,476	+ 2,436	+ 110	+ 3,456
June	+ 38,584	- 680	+ 39,264	+ 37,520	+ 1,744	+ 1,318	- 2,699	+ 2,068	- 4,767	+ 12,305	+ 1,455	+ 533	+ 6,218
July	+ 17,872	+ 1,288	+ 16,584	+ 7,816	+ 8,768	+ 5,369	+ 8,904	+ 1,530	+ 7,374	+ 4,217	+ 3,390	- 3,665	+ 2,974
Aug.	+ 17,344	+ 118	+ 17,226	+ 17,828	- 602	+ 3,371	- 3,974	+ 3,305	- 7,279	+ 8,372	+ 3,151	+ 765	+ 4,069
Sep.	+ 10,764	- 1,519	+ 12,283	+ 16,932	- 4,649	+ 5,074	+ 42,746	+ 82,537	- 39,791	+ 8,354	- 181	+ 2,589	+ 5,172
Oct.	+ 35,156	+ 671	+ 34,485	+ 21,028	+ 13,457	+ 4,949	- 25,150	- 38,034	+ 12,884	+ 1,308	+ 195	+ 1,645	- 1,257
Nov.	+ 37,365	+ 1,688	+ 35,677	+ 21,100	+ 14,577	+ 5,938	- 5,087	- 1,124	- 3,963	+ 2,127	+ 1,577	- 323	- 94
Dec.	+ 46,050	+ 948	+ 45,102	+ 39,984	+ 5,118	- 186	- 11,820	+ 10,215	- 22,035	+ 3,685	+ 864	+ 11,632	- 12,449
1993 Jan.	+ 5,728	- 3,283	+ 9,011	+ 937	+ 8,074	+ 11,163	- 26,453	- 11,326	- 15,127	+ 2,347	+ 2,357	- 7,871	+ 6,250
Feb.	+ 15,636	- 1,195	+ 16,831	+ 12,849	+ 3,982	+ 5,992	- 12,880	- 12,136	- 744	+ 6,977	+ 2,929	- 1,002	+ 2,424
Mar.	+ 30,192	- 125	+ 30,317	+ 23,003	+ 7,314	+ 3,991	- 11,225	- 23,543	+ 12,318	+ 13,425	+ 2,537	- 699	+ 7,109
Apr.	+ 13,074	+ 31	+ 13,043	+ 8,872	+ 4,171	- 374	- 4,527	- 2,147	- 2,380	+ 2,423	+ 2,563	- 2,323	- 247
May	+ 23,782	+ 1,068	+ 22,714	+ 14,715	+ 7,999	+ 6,001	+ 2,067	+ 1,356	+ 711	+ 8,489	+ 3,479	- 598	+ 3,176
June	+ 26,924	- 1,372	+ 28,296	+ 24,206	+ 4,090	+ 4,776	+ 8,628	- 3,230	+ 11,858	+ 6,743	+ 1,717	+ 2,621	- 1,052
July	+ 22,173	+ 1,022	+ 21,151	+ 14,054	+ 7,097	+ 466	- 6,237	+ 13,188	- 19,425	+ 7,602	+ 3,658	- 1,497	+ 4,870
Aug.	+ 13,818	- 1,423	+ 15,241	+ 10,624	+ 4,617	+ 6,061	+ 10,630	+ 44,145	- 33,515	+ 9,291	+ 4,306	+ 2,827	+ 3,469
Sep.	+ 41,341	+ 9	+ 41,332	+ 35,992	+ 5,340	+ 2,961	- 10,620	- 32,776	+ 22,156	+ 5,449	+ 737	+ 1,690	+ 1,389
Oct.	+ 43,495	+ 593	+ 42,902	+ 26,719	+ 16,183	+ 9,468	- 22,643	- 11,984	- 10,659	+ 9,317	+ 4,105	+ 1,870	+ 1,967
Nov.	+ 28,089	- 51	+ 28,140	+ 14,527	+ 13,613	+ 6,842	+ 16,769	+ 1,914	+ 14,855	+ 6,376	+ 2,407	+ 725	+ 1,628
Dec.	+ 69,855	- 1,152	+ 71,007	+ 57,222	+ 13,785	+ 6,468	+ 50,986	+ 706	+ 50,280	+ 19,729	+ 1,654	+ 14,501	+ 1,040
1994 Jan.	+ 10,828	- 222	+ 11,050	+ 4,144	+ 6,906	+ 3,903	- 42,946	- 2,572	- 40,374	+ 10,256	+ 5,641	- 9,643	+ 10,287
Feb.	+ 16,604	- 121	+ 16,725	+ 10,033	+ 6,692	+ 9,994	- 3,037	- 1,389	- 1,648	+ 14,903	+ 6,737	- 3,585	+ 5,368
Mar.	+ 43,929	- 90	+ 44,019	+ 35,631	+ 8,388	+ 8,615	- 28,796	+ 5,111	- 33,907	+ 5,374	+ 5,187	- 3,274	- 123
Apr. P	+ 16,661	- 153	+ 16,814	+ 16,093	+ 721	+ 146	- 19,448	- 3,423	- 16,025	+ 10,303	+ 5,293	- 1,680	+ 4,437

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

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

II. Overall monetary survey

Capital and reserves 5	IV. Federal Government's deposits in the banking system 6	V. Other factors 7	VI. Money stock M3 (Balance: I plus II less III less IV less V)								Memorandum items			Period
			Money stock M2								Money stock M3, monthly average 10	Money stock M3, extended 11	Bundestbank Treasury discount paper (liquidity paper) purchased by domestic non-banks 12	
			Money stock M1				Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9						
			Total	Total	Total	Currency in circulation 8			Domestic non-banks' sight deposits					
+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	+ 71.4	+ 72.3	-	1986	
+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	+ 65.8	+ 66.9	-	1987	
+ 8,079	- 1,129	+ 15,254	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	+ 72.7	+ 87.7	-	1988	
+ 16,611	+ 3,344	- 7,890	+ 66,284	+ 80,756	+ 24,019	+ 4,325	+ 19,694	+ 56,737	- 14,472	+ 54.8	+ 108.1	-	1989	
+ 13,964	+ 12,266	+ 31,095	+ 66,871	+ 117,597	+ 44,450	+ 11,646	+ 32,804	+ 73,147	- 50,726	pe + 61.2	+ 101.1	-	1990	
+ 19,926	- 6,423	+ 35,078	+ 95,655	+ 94,817	+ 17,663	+ 13,347	+ 4,316	+ 77,154	+ 838	+ 89.3	+ 121.5	-	1991	
+ 21,933	- 12,293	+ 52,861	+ 117,098	+ 109,732	+ 63,254	+ 29,833	+ 33,421	+ 46,478	+ 7,366	+ 131.7	+ 162.0	-	1992	
+ 23,452	+ 13,067	+ 31,182	+ 186,185	+ 121,187	+ 55,230	+ 11,470	+ 43,760	+ 65,957	+ 64,998	+ 147.8	+ 249.0	+ 400	1993	
+ 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	+ 44.7	+ 1,900	1993 1st half	
+ 6,418	- 4,355	+ 30,531	+ 173,716	+ 125,135	+ 93,894	+ 16,909	+ 76,985	+ 31,241	+ 48,581	+ 121.2	+ 204.3	- 1,500	2nd 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	- 4,989	- 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	+ 30,414	+ 20,846	+ 3,261	+ 17,585	+ 9,570	+ 2,259	+ 28.1	+ 35.7	- 600	2nd qtr	
+ 893	- 92	+ 30,130	+ 18,725	+ 13,793	+ 12,698	+ 4,313	+ 8,385	+ 1,095	+ 4,932	+ 21.0	+ 30.3	- 300	3rd qtr	
+ 5,525	+ 4,263	+ 401	+ 154,991	+ 111,342	+ 81,196	+ 12,596	+ 68,600	+ 30,146	+ 43,649	+ 100.2	+ 174.0	- 1,200	4th qtr	
+ 13,938	- 7,484	- 7,837	- 18,630	- 35,631	- 51,990	+ 2,735	- 54,725	+ 16,359	+ 17,001	+ 38.8	- 8.5	+ 400	1994 1st qtr	
+ 1,828	+ 7,330	- 1,180	+ 9,033	+ 10,448	+ 6,228	+ 4,478	+ 1,750	+ 4,220	- 1,415	- 2.4	+ 8.0	-	1992 Apr.	
+ 1,474	- 5,703	- 7,289	+ 13,592	+ 14,221	+ 4,924	+ 377	+ 4,547	+ 9,297	- 629	+ 11.3	+ 22.3	-	May	
+ 4,099	+ 3,400	+ 13,794	+ 6,386	+ 7,119	+ 9,179	+ 296	+ 8,883	- 2,060	- 733	+ 11.1	+ 7.2	-	June	
+ 1,518	+ 4,284	+ 10,399	+ 7,876	+ 7,349	- 3,686	+ 4,984	- 8,670	+ 11,035	+ 527	+ 5.0	+ 5.7	-	July	
+ 387	- 3,844	- 7,282	+ 16,124	+ 17,086	+ 7,058	- 111	+ 7,169	+ 10,028	- 962	+ 15.3	+ 14.1	-	Aug.	
+ 774	+ 4,825	+ 19,604	+ 20,727	+ 24,375	+ 9,294	+ 1,829	+ 7,465	+ 15,081	- 3,648	+ 12.9	+ 12.8	-	Sep.	
+ 725	- 901	+ 9,913	- 314	+ 895	+ 5,776	+ 3,498	+ 2,278	- 4,881	- 1,209	+ 15.5	+ 17.9	-	Oct.	
+ 967	- 13,564	- 232	+ 43,947	+ 43,749	+ 57,707	+ 6,966	+ 50,741	- 13,958	+ 198	+ 17.7	+ 43.5	-	Nov.	
+ 3,638	- 445	- 545	+ 31,535	+ 11,309	+ 16,596	+ 10,782	+ 5,814	- 5,287	+ 20,226	+ 36.1	+ 40.9	-	Dec.	
+ 1,611	+ 5,496	+ 2,657	- 31,225	- 37,219	- 57,265	- 7,990	- 49,275	+ 20,046	+ 5,994	+ 0.7	- 10.9	-	1993 Jan.	
+ 2,626	- 359	- 14,253	+ 10,391	+ 4,815	+ 155	- 803	+ 958	+ 4,660	+ 5,576	- 7.1	+ 17.9	-	Feb.	
+ 4,478	- 4,859	+ 9,773	+ 628	- 1,960	- 2,400	+ 93	- 2,493	+ 440	+ 2,588	+ 4.9	+ 2.0	+ 2,500	Mar.	
+ 2,430	+ 6,329	- 9,728	+ 9,523	+ 7,323	+ 4,218	+ 2,282	+ 1,936	+ 3,105	+ 2,200	+ 6.3	+ 10.3	+ 900	Apr.	
+ 2,432	+ 3,484	- 3,281	+ 17,157	+ 15,099	+ 6,021	+ 1,233	+ 4,788	+ 9,078	+ 2,058	+ 15.8	+ 20.5	+ 300	May	
+ 3,457	+ 7,331	+ 15,483	+ 5,995	+ 7,994	+ 10,607	- 254	+ 10,861	- 2,613	- 1,999	+ 6.0	+ 4.9	- 1,800	June	
+ 571	- 5,191	+ 5,952	+ 7,573	+ 7,052	- 424	+ 4,129	- 4,553	+ 7,476	+ 521	+ 6.9	+ 16.5	- 100	July	
- 1,311	- 986	+ 7,511	+ 8,632	+ 7,514	+ 4,297	- 1,577	+ 5,874	+ 3,217	+ 1,118	+ 14.0	+ 4.1	+ 300	Aug.	
+ 1,633	+ 6,085	+ 16,667	+ 2,520	- 773	+ 8,295	+ 1,761	+ 7,064	- 9,598	+ 3,293	+ 0.1	+ 9.8	- 500	Sep.	
+ 1,375	- 2,676	- 519	+ 14,730	+ 10,135	+ 7,933	+ 2,211	+ 5,722	+ 2,202	+ 4,595	+ 4.7	+ 32.6	- 300	Oct.	
+ 1,616	- 12,186	+ 4,173	+ 54,841	+ 48,891	+ 53,205	+ 4,671	+ 48,534	- 4,314	+ 5,950	+ 36.8	+ 53.2	-	Nov.	
+ 2,534	+ 10,599	+ 5,093	+ 85,420	+ 52,316	+ 20,058	+ 5,714	+ 14,344	+ 32,258	+ 33,104	+ 58.7	+ 88.1	- 900	Dec.	
+ 3,971	- 6,310	- 16,957	- 19,107	- 27,523	- 39,370	- 3,988	- 35,382	+ 11,847	+ 8,416	+ 43.4	- 5.9	-	1994 Jan.	
+ 6,383	- 2,515	- 3,367	+ 4,546	- 1,401	- 4,301	+ 163	- 4,464	+ 2,900	+ 5,947	- 2.0	- 1.4	+ 600	Feb.	
+ 3,584	+ 1,341	+ 12,487	- 4,069	- 6,707	- 8,319	+ 6,560	- 14,879	+ 1,612	+ 2,638	- 2.6	- 1.2	- 200	Mar.	
+ 2,253	+ 1,583	- 24,187	+ 9,514	+ 6,996	+ 12,802	- 845	+ 13,647	- 5,806	+ 2,518	-	-	- 400	Apr. p	

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

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

II. Overall monetary survey

2. Consolidated balance sheet of the banking system *
Assets

DM million

End of year or month	Lending to domestic non-banks											
	Total assets	Bundesbank							Credit institutions			
		Total	Domestic non-banks, total	Public authorities				Federal Railways and Post Office and east German Railways and Post Office			Domestic non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities		
1989	3,242,309	2,483,922	13,872	12,886	1,053	3,150	8,683	986	—	986	2,470,050	1,922,807
1990	3,831,900	2,888,562	13,528	12,725	742	3,300	8,683	803	—	803	2,875,034	2,271,469
1991	4,147,464	3,160,622	13,669	13,004	189	4,132	8,683	665	—	665	3,146,953	2,517,779
1992	4,504,485	3,497,507	19,291	18,958	4,542	5,733	8,683	333	—	333	3,478,216	2,738,955
1993	4,998,913	3,839,970	13,413	13,081	—	4,398	8,683	332	—	332	3,826,557	2,986,071
1993 Apr.	4,559,880	3,562,577	14,719	14,407	117	5,607	8,683	312	—	312	3,547,858	2,785,056
May	4,600,462	3,586,549	15,787	15,475	1,404	5,388	8,683	312	—	312	3,570,762	2,799,961
June	4,668,148	3,615,103	14,415	14,103	64	5,356	8,683	312	—	312	3,600,688	2,824,837
July	4,699,775	3,651,546	15,437	15,128	1,163	5,282	8,683	309	—	309	3,636,109	2,838,961
Aug.	4,725,393	3,663,904	14,014	13,666	121	4,862	8,683	348	—	348	3,649,890	2,846,825
Sep.	4,755,072	3,704,855	14,023	13,703	126	4,894	8,683	320	—	320	3,690,832	2,882,237
Oct.	4,802,738	3,748,740	14,616	14,285	898	4,704	8,683	331	—	331	3,734,124	2,909,286
Nov.	4,865,112	3,777,189	14,565	14,238	973	4,582	8,683	327	—	327	3,762,624	2,924,103
Dec.	4,998,913	3,839,970	13,413	13,081	—	4,398	8,683	332	—	332	3,826,557	2,986,071
1994 Jan.	5,002,789	3,847,790	13,191	12,859	—	4,176	8,683	332	—	332	3,834,599	2,987,627
Feb.	5,017,960	3,864,077	13,070	12,761	—	4,078	8,683	309	—	309	3,851,007	2,997,433
Mar.	5,010,598	3,902,584	12,980	12,671	—	3,988	8,683	309	—	309	3,889,604	3,027,642
Apr. P	5,017,975	3,919,213	12,827	12,518	—	3,835	8,683	309	—	309	3,906,386	3,043,703

Liabilities

DM million

End of year or month	Money stock M3											Memorandum items		
	Total liabilities	Money stock M2								Domestic non-banks' time deposits for less than 4 years		Domestic non-banks' savings deposits at three months' notice 8	Money stock M3, monthly average 9	Money stock M3, extended 10
		Total	Total	Money stock M1				Domestic non-banks' sight deposits		Total	of which Enter- prises and indi- viduals 1			
				Total	Currency in circula- tion (ex- cluding credit institutions' cash balances) 6	Enter- prises and indi- viduals 1	Public au- thorities 7	Total	Enter- prises and indi- viduals 1					
1989	3,242,309	1,255,627	776,561	450,746	146,921	303,825	283,702	20,123	325,815	279,419	479,066	1,220.9	1,363.6	
1990	3,831,900	1,502,983	987,618	584,338	158,567	425,771	391,197	34,574	403,280	350,350	515,365	1,461.4	1,642.9	
1991	4,147,464	1,597,658	1,084,525	604,041	171,774	432,267	402,894	29,373	480,484	422,814	513,133	1,550.0	1,762.8	
1992	4,504,485	1,718,696	1,196,537	669,575	200,507	469,068	440,663	28,405	526,962	469,702	522,159	1,685.1	1,929.2	
1993	4,998,913	1,906,637	1,319,230	726,321	211,977	514,344	486,160	28,184	592,909	531,033	587,407	1,834.4	2,175.2	
1993 Apr.	4,559,880	1,708,163	1,169,396	614,183	194,089	420,094	400,883	19,211	555,213	501,182	538,767	1,690.1	1,948.6	
May	4,600,462	1,725,440	1,184,615	620,324	195,322	425,002	403,757	21,245	564,291	506,236	540,825	1,705.8	1,969.3	
June	4,668,148	1,731,965	1,193,139	631,461	195,068	436,393	415,357	21,036	561,678	502,700	538,826	1,712.2	1,975.3	
July	4,699,775	1,739,818	1,200,471	631,317	199,197	432,120	412,468	19,652	569,154	511,516	539,347	1,719.4	1,992.4	
Aug.	4,725,393	1,748,010	1,207,545	635,174	197,620	437,554	417,442	20,112	572,371	513,823	540,465	1,733.3	1,995.5	
Sep.	4,755,072	1,750,230	1,206,472	643,709	199,381	444,328	424,329	19,999	562,763	507,257	543,758	1,733.1	2,004.6	
Oct.	4,802,738	1,765,280	1,216,927	651,962	201,592	450,370	428,740	21,630	564,965	512,275	548,353	1,738.0	2,038.0	
Nov.	4,865,112	1,820,321	1,266,018	705,367	206,263	499,104	475,439	23,665	560,651	508,315	554,303	1,775.1	2,091.7	
Dec.	4,998,913	1,906,637	1,319,230	726,321	211,977	514,344	486,160	28,184	592,909	531,033	587,407	1,834.4	2,175.2	
1994 Jan.	5,002,789	1,886,994	1,291,491	686,735	207,989	478,746	456,464	22,282	604,756	546,607	595,503	1,878.1	2,168.9	
Feb.	5,017,960	1,891,410	1,289,960	682,304	208,152	474,152	451,307	22,845	607,656	549,242	601,450	1,875.8	2,167.0	
Mar.	5,010,598	1,887,141	1,283,053	673,785	214,712	459,073	438,002	21,071	609,268	552,589	604,088	1,873.1	2,165.3	
Apr. P	5,017,975	1,896,637	1,290,031	686,569	213,867	472,702	448,969	23,733	603,462	549,289	606,606			

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

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

II. Overall monetary survey

								External assets				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
544,236	2,308,022	133,813	840,486	19,944	551,628	193,625	75,289	950,118	122,763	827,355	208,825	1993
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	1993 Apr.
549,592	2,138,715	111,654	770,801	18,117	521,741	173,813	57,130	800,510	109,404	691,106	213,403	May
555,014	2,155,686	114,137	775,851	15,176	524,468	178,339	57,868	839,307	107,688	731,619	213,738	June
548,657	2,176,366	113,938	797,148	15,606	530,667	176,725	74,150	853,494	121,229	732,265	194,735	July
540,473	2,193,536	112,816	803,065	14,549	530,963	182,786	74,767	865,400	165,320	700,080	196,089	Aug.
548,495	2,212,662	121,080	808,595	13,461	534,475	185,497	75,162	854,813	134,227	720,586	195,404	Sep.
541,385	2,240,753	127,148	824,838	13,847	541,727	194,965	74,299	854,095	123,123	730,972	199,903	Oct.
535,901	2,259,700	128,502	838,521	18,586	545,223	201,807	72,905	883,740	123,629	760,111	204,183	Nov.
544,236	2,308,022	133,813	840,486	19,944	551,628	193,625	75,289	950,118	122,763	827,355	208,825	Dec.
528,402	2,318,912	140,313	846,972	18,706	554,874	197,508	75,884	938,011	120,729	817,282	216,988	1994 Jan.
517,947	2,336,355	143,131	853,574	15,081	555,696	207,412	75,385	933,255	121,281	811,974	220,628	Feb.
528,795	2,347,744	151,103	861,962	13,701	557,577	216,027	74,657	900,548	121,994	778,554	207,466	Mar.
522,679	2,361,431	159,593	862,683	14,409	557,836	216,173	74,265	888,340	122,810	765,530	210,422	Apr. P

Bund- bank Treasury discount paper (liquidity paper) purchased by do- mestic non-banks pe 11	Federal Govern- ment's deposits in the banking system 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 out- stand- ing (net) 13	Capital and reserves 14	Total	Bund- bank 15	Credit insti- tutions 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
100.0	13,496	2,146,016	603,478	271,999	219,367	789,053	262,119	536,249	42,416	493,833	20,983	375,532	1993
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	1993 Apr.
3,700.0	10,520	2,053,553	578,214	242,559	233,320	746,496	252,964	482,132	40,001	442,131	11,614	317,203	May
1,900.0	17,851	2,069,989	579,931	246,866	231,634	755,567	255,991	499,434	41,191	458,243	16,272	332,637	June
1,800.0	12,660	2,087,025	583,589	248,042	228,961	769,871	256,562	505,409	40,219	465,190	14,263	340,600	July
2,100.0	11,674	2,098,635	587,895	251,911	227,919	775,659	255,251	509,076	42,245	466,831	12,401	345,597	Aug.
1,600.0	17,759	2,109,814	589,762	254,422	227,098	781,648	256,884	503,488	42,237	461,251	11,460	362,321	Sep.
1,300.0	15,083	2,125,420	593,867	256,953	226,437	789,904	258,259	517,637	43,230	474,407	15,745	363,573	Oct.
1,300.0	2,897	2,135,978	596,274	259,327	224,788	795,714	259,875	527,212	43,793	483,419	14,673	364,031	Nov.
100.0	13,496	2,146,016	603,478	271,999	219,367	789,053	262,119	536,249	42,416	493,833	20,983	375,532	Dec.
100.0	6,715	2,168,722	613,509	270,327	211,716	807,080	266,090	554,967	43,463	511,504	22,001	363,390	1994 Jan.
700.0	4,200	2,180,015	620,076	269,891	208,567	809,008	272,473	557,925	45,518	512,407	23,994	360,416	Feb.
500.0	5,541	2,180,107	625,263	269,527	205,657	803,603	276,057	560,697	41,260	519,437	19,602	357,510	Mar.
100.0	7,124	2,187,376	630,786	269,951	203,553	804,776	278,310	571,253	45,686	525,567	21,404	334,181	Apr. P

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

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

II. Overall monetary survey

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

DM million; calculated on the basis of 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
1993	- 21,512	- 14,230	- 7,282	294,311	- 16,617	- 9,213	- 22	- 2,303	- 3,883	- 53,550	+ 32,585	+ 32,220	+ 365	+ 65
1990 1st qtr	+ 4,731	+ 5,082	- 351	211,845	+ 1,056	+ 771	+ 135	- 1,537	- 2,194	+ 2,962	- 429	-	- 429	- 501
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	-	+ 80	+ 274
3rd qtr	- 21,120	- 10,719	- 10,401	232,868	+ 1,981	- 5,401	- 347	- 1,742	- 4,392	- 31,021	+ 80	-	+ 80	+ 25,402
4th qtr	- 13,264	- 9,325	- 3,939	246,132	+ 4,190	- 2,343	- 269	+ 2,823	- 5,060	- 13,923	+ 89	-	+ 89	+ 8
1991 1st qtr	+ 431	+ 2,767	- 2,336	245,701	- 1,699	- 3,408	- 234	- 667	- 2,483	- 8,060	- 147	-	- 147	- 1,900
2nd qtr	+ 127	+ 756	+ 629	245,828	- 4,827	+ 5,311	+ 61	- 54	+ 4,797	+ 5,161	- 22	-	- 22	+ 39
3rd qtr	- 5,521	- 4,747	- 774	251,349	+ 3,361	+ 9,726	- 318	- 5,372	- 3,963	- 2,087	+ 111	-	+ 111	- 5,634
4th qtr	- 14,976	- 10,677	- 4,299	266,325	+ 4,254	- 1,919	- 60	+ 2,695	- 5,694	- 15,700	- 79	-	- 79	- 145
1992 1st qtr	+ 2,021	+ 7,403	- 5,382	264,304	+ 3,944	+ 1,269	+ 4,724	- 1,605	- 4,608	+ 5,745	- 143	-	- 143	- 8,894
2nd qtr	+ 5,897	- 4,922	- 975	270,201	+ 5,280	- 2,073	- 31	+ 1,094	+ 8,524	+ 6,897	- 122	-	- 122	- 264
3rd qtr	- 8,066	- 6,287	- 1,779	278,267	+ 47,107	- 4,772	+ 82	- 1,954	- 4,718	+ 27,679	+ 146	-	+ 146	- 5,814
4th qtr	- 26,752	- 20,260	- 6,492	305,019	+ 7,286	+ 16,431	- 134	+ 370	- 6,650	- 9,449	- 736	-	- 736	- 1,057
1993 1st qtr	+ 8,619	+ 6,692	+ 1,927	264,180	- 29,632	- 8,421	+ 44	- 796	- 3,749	- 33,935	+ 32,742	+ 32,220	+ 522	+ 394
2nd qtr	+ 3,695	- 2,708	- 987	267,875	+ 3,187	- 10,361	+ 87	- 174	+ 8,406	- 8,924	+ 82	-	+ 82	- 110
3rd qtr	- 5,458	- 3,995	- 1,463	273,333	+ 32,853	- 2,523	+ 27	- 547	- 3,866	+ 20,486	- 143	-	- 143	- 516
4th qtr	- 20,978	- 14,219	- 6,759	294,311	- 16,651	+ 12,092	- 180	- 786	- 4,674	- 31,177	- 96	-	- 96	+ 297
1994 1st qtr	+ 3,414	+ 3,014	+ 400	262,467	+ 2,109	+ 6,317	+ 122	+ 63	- 15,473	- 3,448	+ 29,869	+ 28,122	+ 1,747	- 191
1992 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.	- 499	- 323	- 176	271,657	+ 44,459	+ 1,303	+ 8	- 1,300	- 594	+ 43,377	+ 65	-	+ 65	- 172
Sep.	- 1,676	- 574	- 1,102	273,333	- 14,942	- 4,368	+ 22	+ 431	- 1,096	- 21,629	- 161	-	- 161	- 228
Oct.	- 850	- 1,541	+ 691	274,183	- 14,210	+ 438	- 13	+ 707	- 1,530	- 15,458	+ 126	-	+ 126	- 75
Nov.	- 5,041	- 2,929	- 2,112	279,224	- 4,053	+ 8,742	- 114	- 882	- 1,323	- 2,671	- 189	-	- 189	+ 434
Dec.	- 15,087	- 9,749	- 5,338	294,311	+ 1,612	+ 2,912	- 53	- 611	- 1,821	- 13,048	- 33	-	- 33	- 62
1994 Jan.	+ 2,029	+ 3,986	- 1,957	292,282	+ 552	+ 5,334	+ 131	- 127	- 1,318	+ 6,601	- 247	-	- 247	- 42
Feb.	+ 2,889	+ 737	+ 2,152	289,393	- 407	+ 954	- 70	+ 1,194	- 3,014	+ 1,546	- 259	-	- 259	- 85
Mar.	- 1,504	- 1,709	+ 205	262,467	+ 1,964	+ 29	+ 61	- 1,004	- 11,141	- 11,595	+ 30,375	+ 28,122	+ 2,253	- 64
Apr.	- 2,770	- 2,852	+ 82	265,237	+ 977	- 32	+ 16	+ 704	+ 10,112	+ 9,007	- 45	-	- 45	- 185
May	- 2,708	- 2,522	- 186	267,945	+ 2,415	+ 82	+ 25	- 852	+ 8,125	+ 7,087	- 11	-	- 11	- 130

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

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

II. Overall monetary survey

Bundesbank										IV. Covering of remaining deficit (+) or absorption of surplus (-) by				Memorandum items 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 bal- ances to the money market (under sec- tion 17 of the Bunde- sbank Act)	Total (II.)	III. Grand total (I. plus II.) (de- ficit: -)	recourse to unused refinanc- ing facilities (reduc- tion: +)	change in lombard or special lombard loans (in- crease: +)	change in "excess balances" (reduc- tion: +)	Unused refinanc- ing facilit- ies 9	Lombard or special lombard loans	Balance of short- term assist- ance meas- ures in the money market 12	Season- ally adjusted central bank money stock, DM bil- lion 13			
in long- term securities (* out- right trans- actions*)	under repur- chase agree- ments (in trade bills and securi- ties) 10	in liquidity paper 11	in short- term Treasury bills	in long- term securities (* out- right trans- actions*)														
+ 368	- 1,438	- 396	-	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100,8	1974			
+ 7,489	+ 252	+ 3,908	-	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	15	110,8	1975		
- 6,616	- 252	- 1,738	-	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	-	120,1	1976		
- 664	± 0	± 22	-	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	-	131,9	1977		
+ 3,774	± 0	+ 7,394	-	-	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	-	143,1	1978		
- 1,947	± 0	+ 4,652	-	-	- 2,389	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	-	151,2	1979		
+ 1,347	+ 6,023	+ 3,132	± 0	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	-	159,7	1980		
+ 1	+ 4,449	- 51	± 0	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	-	164,7	1981		
+ 1,771	- 1,438	- 274	-	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	15	174,6	1982		
+ 2,381	+ 6,627	- 9	-	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	15	186,2	1983		
- 3,456	+ 7,743	- 421	-	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	-	194,8	1984		
- 272	+ 16,478	+ 376	- 733	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	-	203,5	1985		
+ 1,141	- 9,548	+ 277	+ 733	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	-	220,6	1986		
- 730	- 5,467	- 280	- 417	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	-	238,6	1987		
+ 454	+ 50,402	- 19	+ 402	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	-	258,8	1988		
- 475	+ 26,679	+ 85	+ 15	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	-	271,0	1989		
+ 145	+ 13,329	- 475	± 0	+ 244	+ 794	+ 39,040	- 550	- 542	+ 2,339	- 1,247	3,227	4,129	116,708	-	-	1990		
+ 564	+ 29,795	+ 985	- 252	+ 128	+ 893	+ 24,336	+ 3,650	- 1,981	- 2,257	+ 588	5,208	1,872	147,272	15	337,8	1991		
+ 1,454	- 16,039	+ 1,833	- 165	- 765	- 1,687	- 31,725	- 853	+ 2,006	- 1,388	+ 235	3,202	484	128,616	-	387,1	1992		
- 1,274	+ 46,559	- 25,206	+ 417	± 0	+ 3,153	+ 56,299	+ 2,749	- 4,219	+ 1,059	+ 411	7,421	1,543	178,745	15	416,4	1993		
+ 552	- 1,564	- 185	- 563	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	-	275,7	1990 1st qtr		
- 165	- 5,207	- 127	+ 536	-	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	15	277,7	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	-	-	3rd qtr		
- 107	+ 15,058	- 76	± 0	+ 637	- 73	+ 15,536	+ 1,613	- 272	- 966	- 375	3,227	4,129	116,708	-	-	4th qtr		
- 93	+ 11,828	- 3	-	- 887	+ 496	+ 9,294	+ 1,234	+ 219	- 2,359	+ 906	3,008	1,770	128,145	15	322,7	1991 1st qtr		
- 138	- 1,313	- 265	± 0	+ 250	- 284	- 1,733	+ 3,428	- 2,834	- 737	+ 143	5,842	1,033	126,798	-	326,4	2nd qtr		
+ 487	+ 5,168	+ 558	-	+ 284	- 706	+ 268	- 1,819	+ 992	+ 451	+ 376	4,850	1,484	131,544	-	333,2	3rd qtr		
+ 308	+ 14,112	+ 695	- 252	+ 481	+ 1,387	+ 16,507	+ 807	- 358	+ 388	- 837	5,208	1,872	147,272	15	337,8	4th qtr		
+ 96	- 117	+ 1,378	+ 252	- 765	- 985	- 9,178	- 3,433	+ 3,436	- 936	+ 933	1,772	936	145,657	-	351,5	1992 1st qtr		
+ 701	- 8,644	+ 1,078	-	± 0	- 202	- 6,925	- 28	- 444	+ 510	- 38	2,216	1,446	136,811	-	360,6	2nd qtr		
+ 577	- 15,020	+ 166	- 2,469	+ 9,879	+ 177	- 32,116	- 4,437	+ 5,081	- 694	+ 50	- 2,865	752	109,620	-	371,2	3rd qtr		
+ 80	+ 7,742	- 789	+ 2,052	+ 9,879	- 677	+ 16,494	+ 7,045	- 6,067	- 268	- 710	3,202	484	128,616	-	387,1	4th qtr		
- 139	+ 22,920	- 19,227	+ 332	+ 743	+ 1,355	+ 39,120	+ 5,185	- 5,694	+ 124	+ 385	8,896	608	153,966	15	389,3	1993 1st qtr		
- 276	+ 11,965	- 5,521	+ 85	+ 743	+ 132	+ 5,614	- 3,310	+ 3,292	- 288	+ 306	5,604	320	165,405	15	398,4	2nd qtr		
- 445	- 11,928	- 397	± 0	± 0	- 22	- 13,451	+ 7,035	- 8,302	+ 1,233	+ 34	13,906	1,553	153,455	15	405,7	3rd qtr		
- 414	+ 23,602	- 61	-	± 0	+ 1,688	+ 25,016	- 6,161	+ 6,485	- 10	- 314	7,421	1,543	178,745	15	416,4	4th qtr		
- 383	- 23,599	+ 481	-	-	- 3,153	+ 3,024	- 424	- 350	+ 538	+ 236	7,771	2,081	151,993	-	428,2	1994 1st qtr		
- 53	- 22,619	± 0	- 2,469	- 9,879	+ 548	- 34,602	+ 2,570	- 835	- 1,643	- 92	- 2,865	752	109,620	-	371,2	1992 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	377,6	Oct.		
+ 112	+ 20,658	- 236	-	- 3,311	- 5,536	+ 11,138	- 1,955	+ 1,489	+ 602	- 136	2,918	1,230	118,272	15	379,7	Nov.		
+ 83	+ 11,428	- 450	- 417	-	- 667	+ 9,879	+ 1,475	- 284	- 746	- 445	3,202	484	128,616	-	387,1	Dec.		
+ 68	+ 4,309	- 466	+ 417	-	-	+ 4,219	+ 672	- 1,732	+ 523	+ 537	4,934	1,007	133,342	-	388,8	1993 Jan.		
- 50	+ 9,504	- 21	-	+ 5,583	+ 1,304	+ 16,922	+ 1,690	- 2,570	+ 877	+ 5	7,506	1,884	149,733	-	386,4	Feb.		
- 157	+ 9,107	- 18,740	- 85	- 4,840	+ 51	+ 17,979	+ 2,823	- 1,392	- 1,276	- 157	8,896	608	153,966	15	389,3	Mar.		
- 14	+ 2,225	- 6,236	+ 85	- 743	- 1,230	- 5,702	- 3,544	+ 3,268	- 104	+ 380	5,628	504	154,303	15	392,5	Apr.		
- 103	+ 431	- 22	-	+ 118	+ 1,450	+ 1,593	- 1,061	+ 246	+ 1,088	- 273	5,382	1,592	156,066	-	395,3	May		
- 159	+ 9,309	+ 737	-	+ 118	- 88	+ 9,723	+ 1,295	- 222	- 1,272	+ 199	5,604	320	165,405	15	398,4	June		
- 61	+ 2,612	+ 268	- 755	+ 115	- 92	+ 1,924	+ 662	- 530	+ 18	- 150	6,134	338	167,285	15	400,3	July		
- 170	- 44,010	-	+ 755	+ 3,540	+ 1,617	- 38,375	+ 5,002	- 5,573	+ 450	+ 121	11,707	788	129,187	-	403,4	Aug.		
- 214	+ 29,470	- 665	-	- 3,655	- 1,547	+ 23,000	+ 1,371	- 2,199	+ 765	+ 63	13,906	1,553	153,455	15	405,7	Sep.		
- 114	+ 10,662	- 48	-	-	- 464	+ 10,087	- 5,371	+ 6,264	- 684	- 209	7,642	869	163,653	-	408,4	Oct.		
- 169	- 1,419	-	-	+ 932	+ 1,232	+ 821	- 1,850	+ 1,737	- 58	+ 171	5,905	811	164,398	-	411,8	Nov.		
- 131	+ 14,359	- 13	-	- 932	+ 920	+ 14,108	+ 1,060	- 1,516	+ 732	- 276	7,421	1,543	178,745	15	416,4	Dec.		
- 88	- 2,051	- 204	-	-	- 3,153	- 5,785	+ 816	- 2,985	+ 2,098	+ 71	10,406	3,641	173,541	15	422,4	1994 Jan.		
- 250	+ 3,751	- 5	-	-	-	+ 3,152	+ 4,698	- 3,531	- 1,222	+ 55	13,937	2,419	177,292	-	426,4	Feb.		
- 45	- 25,299	+ 690	-	-	-	+ 5,657	- 5,938	+ 6,166	- 338	+ 110	7,771	2,081	151,993	-	428,2	Mar.		
- 101	- 11,829	+ 29	- 523	+ 1,632	-	- 11,022	+ 2,015	+ 1,386	+ 662	- 33	6,385	2,743	141,273	-	433,4	Apr.		
- 101	- 4,739	- 14	+ 523	- 1,632	-	- 6,104	+ 983	+ 884	- 1,891	+ 24	5,501	852	135,425	-	438,0	May		

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

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

III. Deutsche Bundesbank

1. Assets

DM million

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2											Lending to domestic	
	Total assets	Monetary reserves							External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements		
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3				Foreign currency balances	
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights							
1989	308,571	99,960	16 97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829
1990	349,598	106,446	17 104,023	13,688	4,565	—	2,808	18,445	29,370	64,517	2,423	208,524	117,435
1991	359,909	97,346	18 94,754	13,688	5,407	—	2,906	17,329	29,129	55,424	2,592	225,318	148,457
1992	368,339	143,959	19 141,351	13,688	6,842	—	1,357	33,619	41,659	85,845	2,608	188,929	124,099
1993	405,567	122,763	120,143	13,688	6,833	—	1,663	36,176	47,963	61,783	2,620	257,502	184,531
1993 Aug.	384,927	165,320	162,694	13,688	6,497	—	1,514	46,932	59,362	94,063	2,626	190,526	139,258
Sep.	395,898	134,227	131,607	13,688	6,476	—	1,514	46,982	59,412	62,947	2,620	235,617	163,974
Oct.	384,627	123,123	120,503	13,688	6,451	—	1,514	44,462	56,945	54,388	2,620	231,533	164,778
Nov.	401,689	123,629	121,009	13,688	6,321	—	1,554	36,674	49,157	62,772	2,620	249,771	180,442
Dec.	405,567	122,763	120,143	13,688	6,833	—	1,663	36,176	47,963	61,783	2,620	257,502	184,531
1994 Jan.	390,548	120,729	118,109	13,688	6,813	—	1,663	33,369	47,617	62,576	2,620	243,090	167,702
Feb.	399,871	121,281	118,661	13,688	6,778	—	1,699	33,438	47,686	63,058	2,620	252,066	187,921
Mar.	368,536	121,994	119,374	13,688	6,811	—	1,699	33,515	47,762	63,661	2,620	221,862	148,054
1994 Apr. 7	361,185	122,192	119,572	13,688	6,811	—	1,699	33,515	47,762	63,859	2,620	213,321	153,268
15	340,454	122,307	119,687	13,688	6,811	—	1,699	34,254	48,656	63,235	2,620	195,219	135,427
23	339,774	122,472	119,852	13,688	6,563	—	1,699	34,254	48,656	63,648	2,620	195,595	134,215
30	352,209	122,810	120,190	13,688	6,743	—	1,699	34,323	48,725	63,737	2,620	204,286	135,174
May 7	338,748	123,212	120,592	13,688	6,743	—	1,699	34,323	48,725	64,139	2,620	194,836	133,071
15	341,714	123,150	120,530	13,688	6,648	—	1,699	34,323	48,725	64,172	2,620	194,191	133,147
23	342,286	123,866	121,246	13,688	6,648	—	1,699	34,323	48,725	64,888	2,620	196,416	133,955
31	357,555	124,007	121,387	13,688	6,648	—	1,737	34,400	48,802	64,914	2,620	206,363	141,625

2. Liabilities

DM million

End of year or month/ Reporting date	Deposits									
	Total liabilities	Banknotes in circulation	Domestic credit institutions 11	Domestic public authorities					Domestic enterprises and individuals 13	Foreign depositors 1
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	Other public depositors 12		
1989	308,571	150,548	66,874	6,129	5,149	3	932	45	5,516	48,421
1990	349,598	166,909	76,678	19,145	15,348	14	3,685	98	6,420	49,105
1991	359,909	181,300	72,439	12,722	11,638	9	1,010	65	9,757	39,373
1992	368,339	213,355	88,872	429	79	14	302	34	793	24,637
1993	405,567	224,341	73,378	13,496	13,025	22	387	62	781	22,045
1993 Aug.	384,927	207,734	84,785	3,674	3,262	6	374	32	526	24,394
Sep.	395,898	209,180	77,415	17,759	16,910	21	762	66	500	23,686
Oct.	384,627	211,486	65,631	15,083	14,580	10	454	39	486	23,288
Nov.	401,689	216,594	89,591	2,897	2,522	6	333	36	570	23,382
Dec.	405,567	224,341	73,378	13,496	13,025	22	387	62	781	22,045
1994 Jan.	390,548	218,439	77,401	353	115	9	139	90	511	21,982
Feb.	399,871	218,057	84,954	339	120	14	168	37	555	22,208
Mar.	368,536	223,677	49,805	296	96	18	123	59	588	21,308
1994 Apr. 7	361,185	223,522	41,649	464	107	7	310	40	560	21,883
15	340,454	222,135	41,112	492	125	4	323	40	512	21,375
23	339,774	220,838	36,811	298	95	4	177	22	460	21,333
30	352,209	222,022	52,791	225	95	14	70	46	539	21,545
May 7	338,748	224,998	36,814	363	106	7	221	29	443	20,908
15	341,714	225,405	40,398	438	114	9	210	105	452	19,899
23	342,286	223,925	41,895	367	120	3	199	45	457	19,759
31	357,555	222,963	57,746	239	95	4	103	37	552	19,800

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

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

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Securities				End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased 4	Total	Federal Government 5, 6		Länder Governments 6	Lending to Federal Railways Fund 8 and Federal Post Office 6	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways Fund 8 and Federal Post Office 9	Other assets 10	
					Advances	Equalisation claims 7						
34,102	27,207	5,187	173,391	9,736	-	8,683	1,053	-	3,150	1,111	19,289	1989
54,116	30,793	6,180	207,555	9,425	-	8,683	742	-	3,300	952	20,951	1990
36,244	38,715	1,902	225,318	8,872	-	8,683	189	-	4,132	665	23,576	1991
50,037	13,150	1,643	188,929	13,225	4,354	8,683	188	-	5,733	333	16,160	1992
47,586	10,549	14,836	257,502	8,683	-	8,683	-	-	4,398	332	11,889	1993
41,320	8,939	1,009	190,526	8,804	-	8,683	121	-	4,862	348	15,067	1993 Aug.
47,951	9,522	14,170	235,617	8,809	-	8,683	126	-	4,894	320	12,031	Sep.
49,563	10,628	6,564	231,533	9,581	-	8,683	898	-	4,704	331	15,355	Oct.
49,581	11,049	8,699	249,771	9,656	-	8,683	973	-	4,582	327	13,724	Nov.
47,586	10,549	14,836	257,502	8,683	-	8,683	-	-	4,398	332	11,889	Dec.
47,110	9,778	18,500	243,090	8,683	-	8,683	-	-	4,176	332	13,538	1994 Jan.
40,670	6,703	16,772	252,066	8,683	-	8,683	-	-	4,078	309	13,454	Feb.
50,697	10,009	13,102	221,862	8,683	-	8,683	-	-	3,988	309	11,700	Mar.
50,569	9,447	37	213,321	8,683	-	8,683	-	-	3,988	309	12,692	1994 Apr. 7
50,719	8,932	141	195,219	8,683	-	8,683	-	-	3,987	309	9,949	15
51,806	9,005	569	195,595	8,683	-	8,683	-	-	3,835	309	8,880	23
52,339	9,044	7,729	204,286	8,683	-	8,683	-	-	3,835	309	12,286	30
52,530	9,121	114	194,836	8,683	-	8,683	-	-	3,830	309	7,878	May 7
52,185	8,726	133	194,191	8,683	-	8,683	-	-	3,832	309	11,549	15
52,632	8,611	1,218	196,416	8,683	-	8,683	-	-	3,832	309	9,180	23
52,490	9,134	3,114	206,363	8,683	-	8,683	-	-	3,832	309	14,361	31

Liabilities to credit institutions	Liabilities arising from liquidity paper sold 14	Liabilities to the European Monetary Institute 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							Currency in circulation		Rediscount quotas fixed 15	
							Total	of which Coins		
-	4,062	-	2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
-	4,756	-	2,573	4,952	8,107	10,953	179,690	12,781	84,563	1990
-	6,914	-	2,626	5,472	8,925	20,381	194,615	13,315	78,797	1991
-	2,011	-	2,687	9,150	9,645	16,760	227,285	13,930	64,354	1992
-	26,207	-	2,876	9,820	11,248	21,375	238,641	14,300	65,307	1993
-	25,426	-	2,687	9,820	11,248	14,633	221,891	14,157	64,826	1993 Aug.
-	26,086	-	2,687	9,820	11,248	17,517	223,375	14,195	64,789	Sep.
-	26,073	-	2,687	9,820	11,248	18,825	225,685	14,199	64,787	Oct.
-	26,033	-	2,687	9,820	11,248	18,867	230,822	14,228	65,290	Nov.
-	26,207	-	2,876	9,820	11,248	21,375	238,641	14,300	65,307	Dec.
-	26,203	-	2,876	9,820	11,248	21,715	232,626	14,187	65,305	1994 Jan.
-	26,189	-	2,876	9,820	11,248	23,625	232,343	14,286	65,316	Feb.
-	25,414	-	2,876	9,820	11,248	23,504	238,048	14,371	65,319	Mar.
-	25,415	-	2,876	9,820	11,248	23,748	237,899	14,377	65,319	1994 Apr. 7
-	25,453	-	2,876	11,308	11,797	3,394	236,484	14,349	65,319	15
-	30,697	-	2,876	11,308	11,797	3,356	235,178	14,340	65,319	23
-	25,475	-	2,876	11,308	11,797	3,631	236,374	14,352	65,323	30
-	25,486	-	2,876	11,308	11,797	3,755	239,363	14,365	65,319	May 7
-	25,487	-	2,876	11,308	11,797	3,654	239,809	14,404	65,319	15
-	25,631	-	2,876	11,308	11,797	4,271	238,373	14,448	65,319	23
-	25,604	-	2,876	11,308	11,797	4,670	237,419	14,456	65,319	31

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

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

IV. Credit institutions

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

DM million

Period	Lending (including lending against securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4			Equalisation claims	Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities		
				Total	of which Holdings of Treasury bills and Treasury discount paper 1								
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464
1989	+ 136,272	+ 31,090	+ 30,937	+ 153	+ 397	+ 9,998	+ 7,321	+ 2,677	+ 87,879	+ 86,809	+ 1,070	- 245	+ 7,550
1990	+ 223,267	+ 79,849	+ 76,866	+ 2,983	+ 3,390	+ 31,041	+ 18,973	+ 12,068	+ 82,192	+ 73,606	+ 8,586	- 255	+ 30,440
1991	+ 285,989	+ 71,246	+ 72,256	- 1,010	- 8,229	+ 47,906	+ 39,388	+ 8,518	+ 153,672	+ 133,340	+ 20,332	- 266	+ 13,431
1992	+ 294,283	+ 16,905	+ 18,113	- 1,208	- 2,033	+ 25,950	+ 29,594	- 3,644	+ 195,312	+ 175,266	+ 20,046	- 977	+ 57,093
1993	+ 339,985	- 13,959	- 8,982	- 4,977	- 7,180	- 39,739	- 28,927	- 10,812	+ 303,520	+ 243,896	+ 59,624	-11385	+101,548
1990 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
2nd half	+ 219,773	+ 4,674	- 1,214	+ 5,888	+ 430	- 22,365	- 14,441	- 7,924	+ 194,591	+ 160,627	+ 33,964	-3,559	+ 46,432
1990 1st qtr	+ 37,177	+ 10,306	+ 12,078	- 1,772	- 431	+ 4,429	+ 2,611	+ 1,818	+ 11,300	+ 14,520	- 3,220	- 13	+ 11,155
2nd qtr	+ 31,820	+ 13,768	+ 15,222	- 1,454	- 1,139	+ 6,276	+ 3,152	+ 3,124	+ 9,594	+ 14,225	- 4,631	- 100	+ 2,282
3rd qtr	+ 65,199	+ 30,636	+ 25,891	+ 4,745	+ 5,344	+ 7,865	+ 4,939	+ 2,926	+ 16,725	+ 11,388	+ 5,337	- 107	+ 10,080
4th qtr	+ 89,071	+ 25,139	+ 23,675	+ 1,464	- 384	+ 12,471	+ 8,271	+ 4,200	+ 44,573	+ 33,473	+ 11,100	- 35	+ 6,923
1991 1st qtr	+ 45,651	+ 10,889	+ 16,392	- 5,503	- 3,536	+ 10,065	+ 6,917	+ 3,148	+ 22,102	+ 16,287	+ 5,815	- 11	+ 2,606
2nd qtr	+ 71,382	+ 26,172	+ 24,862	+ 1,310	- 626	+ 13,630	+ 10,734	+ 2,896	+ 27,870	+ 23,709	+ 4,161	- 106	+ 3,816
3rd qtr	+ 56,402	- 52	+ 5,173	- 5,225	- 4,166	+ 11,543	+ 11,207	+ 336	+ 38,086	+ 36,532	+ 1,554	- 122	+ 6,947
4th qtr	+ 112,554	+ 34,237	+ 25,829	+ 8,408	+ 99	+ 12,668	+ 10,530	+ 2,138	+ 65,614	+ 56,812	+ 8,802	- 27	+ 62
1992 1st qtr	+ 49,968	- 9,998	- 1,763	- 8,235	- 912	+ 4,538	+ 6,358	- 1,820	+ 36,262	+ 33,444	+ 2,818	+ 19	+ 19,147
2nd qtr	+ 82,958	+ 23,924	+ 22,293	+ 1,631	- 934	+ 8,298	+ 9,099	- 801	+ 38,255	+ 39,818	- 1,563	- 134	+ 12,615
3rd qtr	+ 46,093	- 14,210	- 12,270	- 1,940	+ 168	+ 6,347	+ 8,011	- 1,664	+ 47,514	+ 43,895	+ 3,619	- 164	+ 6,606
4th qtr	+ 115,264	+ 17,189	+ 9,853	+ 7,336	- 355	+ 6,767	+ 6,126	+ 641	+ 73,281	+ 58,109	+ 15,172	- 698	+ 18,725
1993 1st qtr	+ 56,159	- 15,937	- 8,528	- 7,409	- 2,737	- 8,858	- 7,134	- 1,724	+ 46,476	+ 34,482	+ 11,994	-4,637	+ 39,115
2nd qtr	+ 64,053	- 2,696	+ 760	- 3,456	- 4,873	- 8,516	- 7,352	- 1,164	+ 62,453	+ 48,787	+ 13,666	-3,189	+ 16,001
3rd qtr	+ 77,724	- 5,974	- 4,259	- 1,715	- 150	- 9,418	- 6,919	- 2,499	+ 76,851	+ 64,345	+ 12,506	- 726	+ 16,991
4th qtr	+ 142,049	+ 10,648	+ 3,045	+ 7,603	+ 580	- 12,947	- 7,522	- 5,425	+ 117,740	+ 96,282	+ 21,458	-2,833	+ 29,441
1994 1st qtr	+ 71,794	- 19,787	- 14,324	- 5,463	- 544	- 13,335	- 8,883	- 4,452	+ 65,306	+ 55,685	+ 9,621	- 232	+ 39,842
1992 Jan.	+ 12,253	- 10,794	- 7,070	- 3,724	- 289	+ 1,357	+ 1,887	- 530	+ 12,518	+ 10,281	+ 2,237	- 1	+ 9,173
Feb.	+ 16,460	- 4,758	- 2,257	- 2,501	- 535	- 173	+ 1,908	- 2,081	+ 13,839	+ 11,847	+ 1,992	+ 19	+ 7,533
Mar.	+ 21,255	+ 5,554	+ 7,564	- 2,010	- 88	+ 3,354	+ 2,563	+ 791	+ 9,905	+ 11,316	- 1,411	+ 1	+ 2,441
Apr.	+ 29,154	+ 8,787	+ 3,693	+ 5,094	- 653	+ 2,780	+ 3,070	- 290	+ 15,310	+ 15,852	- 542	+ 20	+ 2,257
May	+ 14,540	- 3,224	+ 699	- 3,923	- 302	+ 2,028	+ 3,235	- 1,207	+ 11,838	+ 12,262	- 424	- 21	+ 3,919
June	+ 39,264	+ 18,361	+ 17,901	+ 460	+ 21	+ 3,490	+ 2,794	+ 696	+ 11,107	+ 11,704	- 597	- 133	+ 6,439
July	+ 16,584	- 7,029	- 10,353	+ 3,324	- 5	+ 1,907	+ 2,786	- 879	+ 18,141	+ 17,081	+ 1,060	- 106	+ 3,671
Aug.	+ 17,226	- 5,303	- 1,380	- 3,923	- 6	+ 791	+ 2,462	- 1,671	+ 16,226	+ 14,612	+ 1,614	+ 7	+ 5,505
Sep.	+ 12,283	- 1,878	- 537	- 1,341	+ 179	+ 3,649	+ 2,763	+ 886	+ 13,147	+ 12,202	+ 945	- 65	- 2,570
Oct.	+ 34,485	+ 3,489	- 312	+ 3,801	- 159	+ 1,698	+ 1,883	- 185	+ 21,284	+ 16,411	+ 4,873	+ 19	+ 7,995
Nov.	+ 35,677	+ 2,289	+ 790	+ 1,499	+ 9	+ 3,046	+ 2,645	+ 401	+ 21,139	+ 14,350	+ 6,789	- 50	+ 9,253
Dec.	+ 45,102	+ 11,411	+ 9,375	+ 2,036	- 205	+ 2,023	+ 1,598	+ 425	+ 30,858	+ 27,348	+ 3,510	- 667	+ 1,477
1993 Jan.	+ 9,011	- 20,800	- 14,109	- 6,691	- 2,568	- 2,386	- 1,820	- 566	+ 13,793	+ 7,229	+ 6,564	-2,396	+ 20,800
Feb.	+ 16,831	+ 2,537	+ 2,578	- 41	+ 214	- 5,188	- 3,303	- 1,885	+ 13,534	+ 11,677	+ 1,857	-1,941	+ 7,889
Mar.	+ 30,317	+ 2,326	+ 3,003	- 677	- 383	- 1,284	- 2,011	+ 727	+ 19,149	+ 15,576	+ 3,573	- 300	+ 10,426
Apr.	+ 13,043	- 4,784	- 6,330	+ 1,546	- 1,963	- 4,658	- 4,374	- 284	+ 22,748	+ 16,808	+ 5,940	-2,657	+ 2,394
May	+ 22,714	- 2,723	- 662	- 2,061	- 371	- 3,507	- 2,132	- 1,375	+ 22,656	+ 17,162	+ 5,494	- 60	+ 6,348
June	+ 28,296	+ 4,811	+ 7,752	- 2,941	- 2,539	- 351	- 846	+ 495	+ 17,049	+ 14,817	+ 2,232	- 472	+ 7,259
July	+ 21,151	- 6,087	- 6,517	+ 430	- 201	- 2,107	- 1,628	- 479	+ 28,736	+ 22,058	+ 6,678	+ 2	+ 607
Aug.	+ 15,241	- 7,181	- 6,124	- 1,057	- 178	- 4,338	- 1,811	- 2,527	+ 22,504	+ 19,581	+ 2,823	- 683	+ 4,939
Sep.	+ 41,332	+ 7,294	+ 8,382	+ 1,088	+ 229	- 2,973	- 3,480	+ 507	+ 25,611	+ 22,606	+ 3,005	- 45	+ 11,445
Oct.	+ 42,902	+ 1,106	- 400	+ 1,506	+ 186	- 4,560	- 2,333	- 2,227	+ 31,743	+ 23,384	+ 8,359	- 923	+ 15,536
Nov.	+ 28,140	- 1,035	- 5,774	+ 4,739	+ 8	- 4,995	- 2,153	- 2,842	+ 27,438	+ 21,100	+ 6,338	-1,464	+ 8,196
Dec.	+ 71,007	+ 10,577	+ 9,219	+ 1,358	+ 386	- 3,392	- 3,036	- 356	+ 58,559	+ 51,798	+ 6,761	- 446	+ 5,709
1994 Jan.	+ 11,050	- 16,464	- 15,226	- 1,238	- 44	- 4,223	- 1,867	- 2,356	+ 20,339	+ 14,737	+ 5,602	+ 995	+ 10,403
Feb.	+ 16,725	- 13,113	- 10,268	- 2,845	- 279	- 3,178	- 1,170	- 2,008	+ 20,663	+ 18,613	+ 2,050	- 499	+ 12,852
Mar.	+ 44,019	+ 9,790	+ 11,170	- 1,380	- 221	- 5,934	- 5,846	- 88	+ 24,304	+ 22,335	+ 1,969	- 728	+ 16,587
Apr. p	+ 16,814	- 5,376	- 6,084	+ 708	+ 139	- 6,732	- 5,645	- 1,087	+ 20,678	+ 19,332	+ 1,346	- 392	+ 8,636

* Statistical changes have been eliminated in this table. — 1 Excluding 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

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							
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	1988	
+ 19,621	+ 16,770	+ 2,851	+ 95,411	+ 39,697	+ 55,714	+ 85,064	+ 10,347	- 22,393	- 20,433	+ 14,332	+ 55,091	+ 48,632	1989	
+ 32,429	+ 23,044	+ 9,385	+ 106,211	+ 37,548	+ 68,663	+ 98,266	+ 7,945	- 37,376	- 36,538	+ 24,014	+ 133,666	+ 76,897	1990	
+ 4,591	+ 9,792	- 5,201	+ 109,288	+ 55,005	+ 54,283	+ 95,914	+ 13,374	+ 897	+ 3,646	+ 10,199	+ 117,912	+ 92,100	1991	
+ 33,551	+ 34,519	- 968	+ 72,764	+ 39,179	+ 33,585	+ 63,349	+ 9,415	+ 16,329	+ 17,080	+ 3,313	+ 58,068	+ 41,004	1992	
+ 43,772	+ 44,813	- 1,041	+ 98,406	+ 92,603	+ 5,803	+ 88,656	+ 9,750	+ 88,663	+ 87,695	- 13,421	+ 91,927	+ 32,023	1993	
- 20,739	- 15,771	- 4,968	+ 44,498	+ 5,133	+ 39,365	+ 41,563	+ 2,935	- 34,470	- 33,143	+ 9,511	+ 50,107	+ 48,643	1990 1st half	
+ 53,168	+ 38,815	+ 14,353	+ 61,713	+ 32,415	+ 29,298	+ 56,703	+ 5,010	- 2,906	- 3,395	+ 14,503	+ 83,559	+ 28,254	2nd half	
- 47,286	- 35,955	- 11,331	+ 46,603	+ 14,797	+ 31,806	+ 39,453	+ 7,150	- 24,164	- 21,760	+ 6,343	+ 67,965	+ 56,629	1991 1st half	
+ 51,877	+ 45,747	+ 6,130	+ 62,685	+ 40,208	+ 22,477	+ 56,461	+ 6,224	+ 25,061	+ 25,406	+ 3,856	+ 49,947	+ 35,471	2nd half	
- 31,194	- 24,837	- 6,357	+ 51,750	+ 22,431	+ 29,319	+ 52,341	- 591	- 11,451	- 10,138	+ 3,318	+ 46,343	+ 42,589	1992 1st half	
+ 64,745	+ 59,356	+ 5,389	+ 21,014	+ 16,748	+ 4,266	+ 11,008	+ 10,006	+ 27,780	+ 27,218	- 5	+ 11,725	- 1,585	2nd half	
- 32,978	- 25,609	- 7,369	+ 50,298	+ 41,449	+ 8,849	+ 46,010	+ 4,288	+ 14,949	+ 14,976	- 8,404	+ 36,069	+ 17,660	1993 1st half	
+ 76,750	+ 70,422	+ 6,328	+ 48,108	+ 51,154	- 3,046	+ 42,646	+ 5,462	+ 73,714	+ 72,719	- 5,017	+ 55,858	+ 14,363	2nd half	
- 33,489	- 26,777	- 6,712	+ 24,931	+ 497	+ 24,434	+ 25,982	- 1,051	- 22,362	- 21,396	+ 6,124	+ 39,653	+ 31,896	1990 1st qtr	
+ 12,750	+ 11,006	+ 1,744	+ 19,567	+ 4,636	+ 14,931	+ 15,581	+ 3,986	- 12,108	- 11,747	+ 3,387	+ 10,454	+ 16,747	2nd qtr	
+ 11,400	+ 6,106	+ 5,294	+ 27,516	+ 17,634	+ 9,882	+ 28,036	- 520	- 23,283	- 23,127	+ 6,448	+ 31,087	+ 14,784	3rd qtr	
+ 41,768	+ 32,709	+ 9,059	+ 34,197	+ 14,781	+ 19,416	+ 28,667	+ 5,530	+ 20,377	+ 19,732	+ 8,055	+ 52,472	+ 13,470	4th qtr	
- 56,159	- 44,766	- 11,393	+ 27,130	+ 5,117	+ 22,013	+ 26,348	+ 782	- 13,564	- 12,026	+ 3,930	+ 41,346	+ 33,327	1991 1st qtr	
+ 8,873	+ 8,811	+ 62	+ 19,473	+ 9,680	+ 9,793	+ 13,105	+ 6,368	- 10,600	- 9,734	+ 2,413	+ 26,619	+ 23,302	2nd qtr	
- 1,650	+ 719	- 2,369	+ 23,946	+ 17,342	+ 6,604	+ 23,027	+ 919	- 9,601	- 8,743	- 660	+ 25,772	+ 22,589	3rd qtr	
+ 53,527	+ 45,028	+ 8,499	+ 38,739	+ 22,866	+ 15,873	+ 33,434	+ 5,305	+ 34,662	+ 34,149	+ 4,516	+ 24,175	+ 12,882	4th qtr	
- 46,220	- 38,985	- 7,235	+ 32,866	+ 10,690	+ 22,176	+ 33,629	- 763	- 8,249	- 7,378	+ 3,100	+ 32,625	+ 28,888	1992 1st qtr	
+ 15,026	+ 14,148	+ 878	+ 18,884	+ 11,741	+ 7,143	+ 18,712	+ 172	- 3,202	- 2,760	+ 218	+ 13,718	+ 13,701	2nd qtr	
+ 6,162	+ 6,280	- 118	+ 42,504	+ 32,074	+ 10,430	+ 36,602	+ 5,902	- 4,573	- 4,078	+ 179	+ 21,885	+ 12,215	3rd qtr	
+ 58,583	+ 53,076	+ 5,507	- 21,490	- 15,326	- 6,164	- 25,594	+ 4,104	+ 32,353	+ 31,296	- 184	- 10,160	- 13,800	4th qtr	
- 50,669	- 40,975	- 9,694	+ 32,969	+ 20,211	+ 12,758	+ 31,791	+ 1,178	+ 8,697	+ 8,583	- 4,111	+ 26,281	+ 15,783	1993 1st qtr	
+ 17,691	+ 15,366	+ 2,325	+ 17,329	+ 21,238	- 3,909	+ 14,219	+ 3,110	+ 6,252	+ 6,393	- 4,293	+ 9,788	+ 1,877	2nd qtr	
+ 8,431	+ 9,488	- 1,057	+ 9,796	+ 17,617	- 7,821	+ 12,003	- 2,207	+ 12,488	+ 12,348	- 4,536	+ 21,805	+ 9,728	3rd qtr	
+ 68,319	+ 60,934	+ 7,385	+ 38,312	+ 33,537	+ 4,775	+ 30,643	+ 7,669	+ 61,226	+ 60,371	- 481	+ 34,053	+ 4,635	4th qtr	
- 54,261	- 47,748	- 6,513	+ 33,924	+ 17,620	+ 16,304	+ 39,085	- 5,161	+ 14,209	+ 13,900	- 13,710	+ 28,212	+ 15,532	1994 1st qtr	
- 45,951	- 37,158	- 8,793	+ 23,177	+ 13,788	+ 9,389	+ 20,458	+ 2,719	- 6,281	- 5,724	+ 1,557	+ 19,326	+ 14,605	1992 Jan.	
+ 2,161	- 239	+ 2,400	+ 9,621	+ 200	+ 9,421	+ 10,197	- 576	- 444	- 275	+ 1,061	+ 5,924	+ 7,288	Feb.	
- 2,430	- 1,588	- 842	+ 68	- 3,298	+ 3,366	+ 2,974	- 2,906	- 1,524	- 1,379	+ 482	+ 7,375	+ 6,995	Mar.	
+ 1,732	+ 2,376	- 644	+ 7,756	+ 5,451	+ 2,305	+ 10,505	- 2,749	- 2,308	- 2,088	+ 43	+ 1,828	+ 4,027	Apr.	
+ 4,564	+ 3,959	+ 605	+ 11,733	+ 8,999	+ 2,734	+ 7,931	+ 3,802	- 766	- 661	+ 247	+ 4,274	+ 3,456	May	
+ 8,730	+ 7,813	+ 917	+ 605	- 2,709	+ 2,104	+ 276	- 881	- 128	- 11	- 72	+ 7,616	+ 6,218	June	
- 8,481	- 6,656	- 1,825	+ 14,425	+ 11,943	+ 2,482	+ 14,662	- 237	- 2,121	- 1,932	- 1,017	+ 6,974	+ 2,974	July	
+ 7,211	+ 5,923	+ 1,288	+ 13,179	+ 10,507	+ 2,672	+ 10,427	+ 2,752	- 194	- 25	- 3	+ 7,258	+ 4,069	Aug.	
+ 7,432	+ 7,013	+ 419	+ 14,900	+ 9,624	+ 5,276	+ 11,513	+ 3,387	- 2,258	- 2,121	+ 1,199	+ 7,653	+ 5,172	Sep.	
+ 2,269	+ 2,634	- 365	- 4,686	- 643	- 4,043	- 1,566	- 3,120	+ 95	+ 64	+ 341	+ 1,859	- 1,257	Oct.	
+ 50,704	+ 47,929	+ 2,775	- 12,381	- 10,269	- 2,112	- 13,989	+ 1,608	+ 833	+ 948	- 958	+ 1,038	- 94	Nov.	
+ 5,610	+ 2,513	+ 3,097	- 4,423	- 4,414	- 9	- 10,039	+ 5,616	+ 31,425	+ 30,284	+ 433	- 13,057	- 12,449	Dec.	
- 48,993	- 39,676	- 9,317	+ 22,403	+ 20,466	+ 1,937	+ 22,271	+ 132	+ 72	+ 252	- 1,949	+ 10,296	+ 6,250	1993 Jan.	
+ 970	- 906	+ 1,876	+ 7,589	- 828	+ 8,417	+ 5,079	+ 2,510	+ 5,320	+ 5,225	- 746	+ 6,230	+ 2,424	Feb.	
- 2,646	- 393	- 2,253	+ 2,977	+ 573	+ 2,404	+ 4,441	- 1,464	+ 3,305	+ 3,106	- 1,416	+ 9,755	+ 7,109	Mar.	
+ 2,041	+ 1,541	+ 500	+ 5,668	+ 9,577	- 3,909	+ 7,800	- 2,132	+ 1,431	+ 1,433	- 1,554	- 274	- 247	Apr.	
+ 4,860	+ 2,826	+ 2,034	+ 12,557	+ 10,853	+ 1,704	+ 7,952	+ 4,605	+ 2,513	+ 2,458	- 1,053	+ 6,850	+ 3,176	May	
+ 10,790	+ 10,999	- 209	+ 896	+ 808	- 1,704	- 1,533	+ 637	+ 2,308	+ 2,502	- 1,686	+ 3,212	- 1,052	June	
- 4,523	- 3,139	- 1,384	+ 11,134	+ 9,516	+ 1,618	+ 11,636	- 502	+ 1,697	+ 1,886	- 2,673	+ 8,121	+ 4,870	July	
+ 5,864	+ 5,404	+ 460	+ 7,523	+ 8,764	- 1,241	+ 5,068	+ 2,455	+ 4,987	+ 4,842	- 1,042	+ 10,535	+ 3,469	Aug.	
+ 7,090	+ 7,223	- 133	- 8,861	- 663	- 8,198	- 4,701	- 4,160	+ 5,804	+ 5,620	- 821	+ 3,149	+ 1,389	Sep.	
+ 5,736	+ 4,105	+ 1,631	+ 6,307	+ 7,948	- 1,641	+ 8,365	- 2,058	+ 7,126	+ 7,249	- 661	+ 10,522	+ 1,967	Oct.	
+ 48,450	+ 46,415	+ 2,035	- 1,907	- 1,876	- 31	- 2,270	+ 363	+ 8,324	+ 8,469	- 1,649	+ 11,485	+ 1,628	Nov.	
+ 14,133	+ 10,414	+ 3,719	+ 33,912	+ 27,465	+ 6,447	+ 24,548	+ 9,364	+ 45,776	+ 44,653	+ 1,829	+ 12,046	+ 1,040	Dec.	
- 34,879	- 29,539	- 5,340	+ 17,488	+ 11,887	+ 5,601	+ 20,994	- 3,506	+ 6,424	+ 6,532	- 7,651	+ 14,787	+ 10,287	1994 Jan.	
- 4,489	- 5,071	+ 582	+ 9,637	- 438	+ 10,075	+ 8,831	+ 806	+ 5,511	+ 5,216	- 3,149	+ 9,972	+ 5,368	Feb.	
- 14,893	- 13,138	- 1,755	+ 6,799	+ 6,171	+ 628	+ 9,260	- 2,461	+ 2,274	+ 2,152	- 2,910	+ 3,453	- 123	Mar.	
+ 13,766	+ 11,034	+ 2,732	- 513	- 3,018	+ 2,505	+ 1,348	- 1,861	+ 2,942	+ 2,890	- 2,104	+ 6,339	+ 4,437	Apr. p	

footnote 4). — 4 Including medium-term loans on a trust basis and medium-term repayment-extending loans. — 5 Excluding Federal

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

IV. Credit institutions

2. Assets *

DM million

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with central banks	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 7		
						Total	Balances and loans 3	Bills discounted	Trust loans 4	Bank securities 5, 6	Total	Advances and loans	
												Total	up to 1 year
Domestic and external assets						End of year or month *							
1984	3,250	3,087,499	10,389	65,843	6,152	884,344	596,426	25,798	5,251	256,869	2,017,469	1,790,831	297,170
1985	4,659	3,328,482	11,455	67,398	6,558	974,976	666,503	21,763	5,698	281,012	2,151,321	1,902,220	306,655
1986	4,595	3,551,121	12,228	68,646	6,243	1,117,970	778,212	22,434	6,511	310,813	2,227,127	1,970,929	297,836
1987	4,468	3,748,796	12,500	71,747	6,355	1,214,069	848,523	20,432	6,758	338,356	2,317,932	2,045,512	288,104
1988	4,350	3,984,157	13,001	76,742	5,648	1,297,784	922,267	18,355	7,174	349,988	2,457,831	2,163,619	306,815
1989	4,217	4,277,342	15,037	82,590	6,535	1,421,005	1,037,295	19,807	8,299	355,604	2,607,848	2,297,947	343,144
1990	4,638	5,243,829	22,106	96,557	5,848	1,843,171	1,401,504	17,562	12,698	411,407	3,042,495	2,675,116	495,870
1991	4,329	5,573,485	23,945	89,966	4,783	1,844,502	1,371,336	23,513	12,674	436,979	3,335,700	2,953,946	554,679
1992	4,047	5,950,805	27,810	88,203	6,400	1,889,052	1,398,011	19,234	15,441	456,366	3,695,985	3,190,226	565,585
1993	3,880	6,596,659	27,829	82,467	3,959	2,130,519	1,574,178	14,945	20,174	521,222	4,088,983	3,473,598	561,271
1992 Nov.	4,048	5,975,435	24,549	109,288	7,343	1,920,483	1,429,828	18,671	15,288	456,696	3,664,325	3,179,667	568,980
Dec.	4,047	5,950,805	27,810	88,203	6,400	1,889,052	1,398,011	19,234	15,441	456,366	3,695,985	3,190,226	565,585
1993 Jan.	4,032	5,925,628	24,408	91,764	6,344	1,852,028	1,355,384	17,958	18,476	460,210	3,708,195	3,184,594	549,157
Feb.	4,030	5,985,183	23,853	93,739	7,509	1,878,967	1,380,072	15,245	18,537	465,113	3,733,503	3,204,423	558,591
Mar.	4,028	6,033,918	24,010	68,368	6,560	1,915,794	1,409,221	17,070	18,366	471,137	3,766,698	3,221,055	554,949
Apr.	4,015	6,038,528	23,486	58,838	6,261	1,923,503	1,414,204	17,338	18,482	473,479	3,780,689	3,233,776	548,594
May	3,996	6,079,701	24,619	69,169	5,889	1,920,934	1,410,965	17,709	18,451	473,809	3,806,356	3,252,803	546,130
June	3,970	6,165,452	25,485	70,524	5,564	1,976,278	1,464,042	15,735	19,007	477,494	3,839,322	3,282,500	553,614
July	3,931	6,180,833	24,654	64,114	5,282	1,972,646	1,457,214	16,550	18,979	479,903	3,880,159	3,306,899	552,301
Aug.	3,919	6,195,975	25,561	85,598	4,447	1,946,753	1,428,776	12,845	18,727	486,405	3,895,610	3,318,926	546,399
Sep.	3,908	6,250,327	25,249	77,145	4,358	1,972,601	1,451,919	13,039	18,815	488,828	3,932,116	3,345,976	551,778
Oct.	3,893	6,326,959	25,267	66,058	4,724	2,004,713	1,473,628	14,949	19,072	497,064	3,982,751	3,374,710	543,767
Nov.	3,882	6,463,363	25,744	91,386	5,571	2,072,383	1,529,879	15,967	19,190	507,347	4,013,911	3,399,348	543,249
Dec.	3,880	6,596,659	27,829	82,467	3,959	2,130,519	1,574,178	14,945	20,174	521,222	4,088,983	3,473,598	561,271
1994 Jan.	3,868	6,604,773	25,864	78,021	6,195	2,129,304	1,567,178	12,967	21,201	527,958	4,100,065	3,474,319	546,022
Feb.	3,867	6,625,146	25,425	89,182	5,942	2,120,670	1,560,477	8,587	19,352	532,254	4,115,558	3,478,881	533,525
Mar.	3,857	6,591,359	24,667	52,937	4,390	2,086,935	1,515,862	15,085	19,082	536,906	4,156,438	3,494,911	536,784
Apr. P	3,845	6,611,414	23,871	56,015	5,114	2,091,680	1,515,855	15,470	19,087	541,268	4,172,690	3,500,682	528,653
Changes *													
1985		+ 209,003	+ 686	+ 1,355	+ 326	+ 83,412	+ 70,417	- 4,085	+ 467	+ 16,613	+ 112,492	+ 88,839	+ 6,125
1986		+ 241,029	+ 773	+ 1,248	- 315	+ 149,693	+ 123,289	+ 671	+ 1,033	+ 24,700	+ 87,377	+ 74,439	- 6,279
1987		+ 213,475	+ 272	+ 3,101	+ 112	+ 109,759	+ 83,351	- 2,002	- 43	+ 28,453	+ 95,465	+ 78,763	- 9,882
1988		+ 232,441	+ 501	+ 4,995	- 707	+ 78,615	+ 67,674	- 2,077	+ 266	+ 12,752	+ 141,669	+ 117,407	+ 18,291
1989		+ 302,995	+ 2,036	+ 5,848	+ 887	+ 130,981	+ 119,608	+ 1,452	+ 1,215	+ 8,706	+ 152,407	+ 134,258	+ 35,919
1990		+ 454,486	+ 6,087	+ 13,927	- 740	+ 163,485	+ 97,948	- 2,145	+ 4,709	+ 62,973	+ 246,303	+ 197,909	+ 79,391
1991		+ 375,046	+ 1,839	- 6,591	- 1,065	+ 42,771	+ 7,342	+ 5,951	- 154	+ 29,632	+ 308,325	+ 293,620	+ 76,079
1992		+ 414,090	+ 2,765	+ 6,337	+ 1,617	+ 59,120	+ 39,135	- 4,279	+ 2,667	+ 21,597	+ 322,865	+ 263,170	+ 32,536
1993		+ 654,380	+ 19	- 5,766	- 2,441	+ 252,061	+ 192,455	- 4,289	+ 1,418	+ 62,477	+ 371,709	+ 271,755	+ 3,255
1992 Nov.		+ 112,461	+ 964	+ 24,746	+ 1,080	+ 46,362	+ 41,799	+ 794	+ 1,616	+ 2,153	+ 37,963	+ 26,809	+ 2,617
Dec.		+ 1,020	+ 3,261	- 21,085	- 943	- 27,021	- 27,467	+ 563	+ 153	- 270	+ 45,460	+ 46,889	+ 11,555
1993 Jan.		- 20,317	- 3,402	+ 3,561	- 56	- 33,614	- 36,347	- 1,276	- 15	+ 4,024	+ 12,760	- 4,882	- 16,588
Feb.		+ 55,175	- 555	+ 1,975	+ 1,165	+ 24,859	+ 22,878	- 2,713	- 29	+ 4,723	+ 23,598	+ 18,389	+ 9,494
Mar.		+ 57,115	+ 157	- 25,371	- 949	+ 44,157	+ 36,319	+ 1,825	+ 91	+ 6,104	+ 34,325	+ 17,382	+ 132
Apr.		+ 9,070	- 524	- 9,530	- 299	+ 11,819	+ 8,993	+ 268	+ 176	+ 2,382	+ 14,451	+ 13,321	- 4,755
May		+ 41,113	+ 1,133	+ 10,331	- 372	+ 1,619	+ 2,169	+ 371	+ 61	+ 240	+ 24,697	+ 18,327	+ 1,484
June		+ 79,431	+ 866	+ 1,355	- 325	+ 53,484	+ 52,017	- 1,974	+ 346	+ 3,095	+ 27,266	+ 25,997	+ 8,894
July		+ 10,251	- 831	- 6,410	- 282	- 6,682	- 9,598	+ 815	- 138	+ 2,239	+ 22,507	+ 20,249	- 4,243
Aug.		+ 26,662	+ 907	+ 21,484	- 835	- 19,253	- 22,248	- 3,705	- 82	+ 6,782	+ 19,821	+ 16,787	- 3,222
Sep.		+ 61,732	+ 312	- 8,453	- 89	+ 31,208	+ 28,233	+ 194	+ 198	+ 2,583	+ 38,346	+ 28,210	+ 5,629
Oct.		+ 70,622	+ 18	- 11,087	+ 366	+ 28,382	+ 18,269	+ 1,910	+ 127	+ 8,076	+ 48,385	+ 27,024	- 531
Nov.		+ 132,124	+ 477	+ 25,328	+ 847	+ 65,000	+ 53,761	+ 1,018	+ 38	+ 10,183	+ 29,570	+ 23,398	+ 1,018
Dec.		+ 131,402	+ 2,085	- 8,949	- 1,612	+ 54,320	+ 42,347	- 1,022	+ 949	+ 12,046	+ 75,983	+ 67,553	+ 11,211
1994 Jan.		+ 3,901	- 1,965	- 4,446	+ 2,236	- 3,409	- 8,665	- 1,978	+ 540	+ 6,694	+ 9,188	+ 2,821	- 14,748
Feb.		+ 25,290	- 439	+ 11,161	- 253	- 5,215	- 4,855	- 4,380	- 364	+ 4,384	+ 16,887	+ 5,524	- 11,362
Mar.		- 26,678	- 758	- 36,245	- 1,552	- 30,412	- 41,528	+ 6,498	- 181	+ 4,799	+ 47,773	+ 22,579	+ 3,789
Apr. P		+ 20,570	- 796	+ 3,078	+ 724	+ 4,887	+ 359	+ 385	- 210	+ 4,353	+ 16,438	+ 5,965	- 8,053

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

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

IV. Credit institutions

over 1 year	Bills dis- counted	Trust loans ⁴	Treasury bill credits and mar- ketable money market paper ⁸	Securities (excluding bank securities) ^{6, 9}	Equalisa- tion claims ¹⁰	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) ¹¹	Bonds from own issues	Particip- ating interests ¹²	Other assets ¹³	Memorandum items			Period	
										Total	Bill portfolios			
											of which Redis- countable at central banks ¹⁴	Securities (incl. bank securities) ^{6, 15}		
End of year or month *											Domestic and external assets			
1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	346,803	1984	
1,595,565	63,866	69,179	5,464	107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985	
1,673,093	64,586	70,000	4,841	114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	424,958	1986	
1,757,408	59,732	75,523	4,293	130,437	2,435	2,000	9,516	37,285	77,392	18,134	8,556	468,793	1987	
1,856,804	59,310	76,364	4,474	151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	501,895	1988	
1,954,803	61,178	79,534	4,989	162,288	1,912	850	10,451	47,232	85,794	13,465	7,516	517,892	1989	
2,179,246	63,786	85,828	20,341	195,767	1,657	1,400	12,500	60,450	159,302	16,431	9,739	607,174	1990	
2,399,267	64,928	88,609	13,111	212,745	2,361	3,900	18,894	64,022	187,773	12,304	7,315	649,724	1991	
2,624,641	54,150	94,298	9,970	283,017	64,324	-	27,125	75,147	141,083	12,626	6,459	739,383	1992	
2,912,327	46,632	97,410	5,639	390,415	75,289	8,200	33,367	89,595	131,740	9,242	4,170	908,320	1993	
2,610,687	54,216	91,873	10,845	282,363	45,361	-	39,605	68,318	141,524	11,594	6,218	739,059	1992 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	-	30,132	79,255	138,225	12,281	6,437	781,977	1993 Jan.	
2,645,832	48,969	95,152	7,998	316,864	60,097	-	30,132	79,255	138,225	12,281	6,437	781,977	Feb.	
2,666,106	52,107	95,483	7,730	330,526	59,797	12,601	27,337	79,406	133,144	11,798	5,816	801,663	Mar.	
2,685,182	53,029	96,506	5,708	334,480	57,190	10,697	26,483	79,854	128,717	11,558	5,620	807,959	Apr.	
2,706,673	53,623	96,610	5,180	341,010	57,130	10,251	28,337	80,560	133,586	11,466	5,363	814,819	May	
2,728,886	51,097	96,981	2,010	348,866	57,868	9,508	25,251	81,472	132,048	12,218	6,142	826,360	June	
2,754,598	52,182	97,394	1,859	347,675	74,150	9,542	27,812	81,762	114,862	11,078	5,226	827,578	July	
2,772,527	47,651	97,895	1,479	354,892	74,767	7,827	31,648	82,113	116,418	14,706	9,496	841,297	Aug.	
2,794,198	47,063	97,383	1,668	364,864	75,162	8,381	30,128	82,551	117,798	9,285	4,300	853,692	Sep.	
2,830,943	49,358	97,859	1,815	384,710	74,299	7,320	37,281	82,763	116,082	9,561	4,693	881,774	Oct.	
2,856,099	49,349	97,651	1,878	392,780	72,905	6,755	39,942	83,702	123,969	9,511	4,880	900,127	Nov.	
2,912,327	46,632	97,410	5,639	390,415	75,289	8,200	33,367	89,595	131,740	9,242	4,170	908,320	Dec.	
2,928,297	45,704	101,465	4,077	398,616	75,884	7,189	32,837	94,107	131,191	8,496	3,504	922,798	1994 Jan.	
2,945,356	39,904	101,653	3,958	415,777	75,385	4,739	35,068	94,413	134,149	10,626	5,603	943,995	Feb.	
2,958,127	49,599	101,388	2,393	433,490	74,657	7,637	34,725	93,905	129,725	10,024	4,962	966,383	Mar.	
2,972,029	49,626	102,208	2,860	443,061	74,253	3,876	35,016	94,445	128,707	9,629	4,655	980,413	Apr. P	
Changes *														
+ 82,714	+ 1,405	+ 3,418	+ 117	+ 18,926	- 213	+ 2,193	+ 1,083	+ 2,277	+ 5,179	- 984	- 1,050	+ 35,539	1985	
+ 80,718	- 280	+ 1,191	- 393	+ 12,686	- 266	- 3,843	+ 806	+ 2,487	+ 2,803	+ 555	+ 1,233	+ 37,386	1986	
+ 88,645	- 4,354	+ 1,573	- 208	+ 19,882	- 191	+ 900	+ 1,071	+ 2,116	+ 679	+ 1,118	+ 278	+ 48,335	1987	
+ 99,116	- 422	+ 741	+ 11	+ 24,210	- 278	- 550	+ 2,146	+ 3,056	+ 2,716	- 2,035	+ 214	+ 36,962	1988	
+ 98,339	+ 2,598	+ 3,230	+ 545	+ 12,021	- 245	- 600	- 1,211	+ 7,311	+ 5,336	- 2,634	+ 1,254	+ 20,727	1989	
+ 118,518	+ 2,608	+ 6,494	+ 2,778	+ 36,769	- 255	+ 550	+ 2,049	+ 11,733	+ 11,092	+ 2,966	+ 2,223	+ 99,742	1990	
+ 217,541	+ 1,142	- 309	- 7,320	+ 21,458	- 266	+ 2,500	+ 6,394	+ 5,752	+ 15,121	- 4,127	- 2,424	+ 51,090	1991	
+ 230,634	- 10,778	+ 3,429	- 3,181	+ 71,202	- 977	+ 3,900	+ 8,061	+ 11,665	+ 5,560	+ 322	- 856	+ 92,799	1992	
+ 268,500	- 7,518	+ 2,638	- 4,701	+ 120,920	- 11,385	+ 8,200	+ 6,242	+ 13,923	+ 10,433	- 3,384	- 2,289	+ 181,710	1993	
+ 24,192	- 153	+ 517	+ 44	+ 10,796	- 50	-	+ 5,543	+ 276	- 4,473	+ 112	+ 709	+ 12,949	1992 Nov.	
+ 35,334	- 66	- 655	- 895	+ 854	- 667	-	- 12,480	+ 6,839	+ 6,989	+ 1,032	+ 241	+ 584	Dec.	
+ 11,706	- 960	+ 582	- 1,929	+ 22,345	- 2,396	-	+ 1,510	+ 1,718	- 2,794	- 1,377	- 1,614	+ 26,369	1993 Jan.	
+ 8,895	- 4,221	- 58	+ 73	+ 11,502	- 1,941	-	+ 1,497	+ 2,090	+ 546	+ 1,032	+ 1,592	+ 16,225	Feb.	
+ 17,514	+ 3,138	+ 421	- 248	+ 13,932	- 300	+ 12,601	- 2,795	+ 71	- 5,081	- 483	- 621	+ 20,036	Mar.	
+ 18,076	+ 922	+ 883	- 2,002	+ 3,984	- 2,657	- 1,904	- 854	+ 288	- 4,377	- 240	- 196	+ 6,366	Apr.	
+ 19,811	+ 594	+ 14	- 538	+ 6,360	- 60	- 446	+ 1,854	+ 666	+ 4,869	- 92	- 257	+ 6,600	May	
+ 17,103	- 2,526	+ 111	- 3,200	+ 7,356	- 472	- 743	- 3,086	+ 942	- 328	+ 752	+ 779	+ 10,451	June	
+ 24,492	+ 1,085	+ 403	- 151	+ 919	+ 2	+ 34	+ 2,561	+ 260	- 906	- 1,140	- 916	+ 3,158	July	
+ 20,009	- 4,531	+ 791	- 380	+ 7,837	- 683	- 1,715	+ 3,836	+ 541	+ 1,876	+ 3,628	+ 4,270	+ 14,619	Aug.	
+ 22,581	- 588	- 332	+ 189	+ 10,912	- 45	+ 554	- 1,520	+ 558	+ 1,440	- 5,421	- 5,196	+ 13,495	Sep.	
+ 27,555	+ 2,295	+ 356	+ 147	+ 19,486	- 923	- 1,061	+ 7,153	+ 122	- 1,656	+ 276	+ 393	+ 27,562	Oct.	
+ 24,416	- 9	- 198	+ 63	+ 7,780	- 1,464	+ 565	+ 2,661	+ 849	+ 7,957	- 50	+ 187	+ 17,963	Nov.	
+ 56,342	- 2,717	- 335	+ 3,421	+ 8,507	- 446	+ 1,445	- 6,575	+ 5,818	+ 8,887	- 269	- 710	+ 18,866	Dec.	
+ 17,569	- 928	- 112	- 1,562	+ 7,974	+ 995	- 1,011	- 530	+ 4,387	- 549	- 746	- 666	+ 14,209	1994 Jan.	
+ 16,886	- 5,800	+ 276	- 119	+ 17,505	- 499	- 2,450	+ 2,231	+ 410	+ 2,958	+ 2,130	+ 2,099	+ 21,629	Feb.	
+ 18,790	+ 9,695	- 254	- 1,564	+ 18,045	- 728	+ 2,898	- 343	- 416	- 7,623	- 602	- 641	+ 22,867	Mar.	
+ 14,018	+ 27	+ 816	+ 467	+ 9,567	- 404	- 3,761	+ 291	+ 497	- 788	- 395	- 307	+ 14,017	Apr. P	

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

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

IV. Credit institutions

2. Assets * (cont'd)

DM million

Period	Number of reporting credit institutions	Volume of business	Cash in hand	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 7		
						Total	Balances and loans 3	Bills discounted	Trust loans 4	Bank securities 5, 6	Total	Advances and loans	
												Total	up to 1 year
Domestic assets						End of year or month *							
1984	.	.	9,788	65,843	6,152	749,988	467,850	21,392	3,877	256,869	1,915,601	1,707,638	290,157
1985	.	.	10,849	67,398	6,558	809,166	503,822	20,628	3,704	281,012	2,039,786	1,813,989	297,761
1986	.	.	11,579	68,646	6,243	884,777	554,948	21,274	3,560	304,995	2,114,569	1,879,528	287,965
1987	.	.	11,809	71,747	6,355	964,553	609,807	18,967	3,871	331,908	2,200,262	1,949,334	275,747
1988	.	.	12,227	76,742	5,648	1,014,394	651,055	17,512	4,147	341,680	2,332,368	2,062,110	292,499
1989	.	.	14,223	82,590	6,535	1,062,400	692,847	19,087	4,676	345,790	2,470,050	2,189,440	325,410
1990	.	.	21,123	96,557	5,848	1,420,758	1,001,686	16,758	5,519	396,795	2,875,034	2,546,884	469,283
1991	.	.	22,841	89,966	4,783	1,424,891	976,549	22,543	6,288	419,511	3,146,953	2,813,832	529,369
1992	.	.	26,778	88,203	6,400	1,483,491	1,020,798	18,999	8,602	435,092	3,478,216	3,034,931	537,389
1993	.	.	26,664	82,467	3,959	1,596,835	1,075,939	14,716	9,346	496,834	3,826,557	3,291,588	514,902
1992 Nov.	.	.	23,172	109,288	7,343	1,501,329	1,038,715	18,464	8,314	435,836	3,446,994	3,027,041	540,570
Dec.	.	.	26,778	88,203	6,400	1,483,491	1,020,798	18,999	8,602	435,092	3,478,216	3,034,931	537,389
1993 Jan.	.	.	23,321	91,764	6,344	1,456,707	991,191	17,602	8,562	439,352	3,487,677	3,029,349	520,329
Feb.	.	.	22,759	93,739	7,509	1,465,049	998,069	14,909	8,601	443,470	3,504,808	3,044,001	526,217
Mar.	.	.	22,724	68,368	6,560	1,487,691	1,012,452	16,735	8,787	449,717	3,534,835	3,061,450	522,541
Apr.	.	.	22,194	58,838	6,261	1,492,932	1,016,243	17,101	8,953	450,635	3,547,858	3,075,437	517,086
May	.	.	23,270	69,169	5,889	1,484,788	1,007,489	17,455	8,922	450,922	3,570,762	3,091,700	512,960
June	.	.	23,917	70,524	5,564	1,503,310	1,023,882	15,478	9,191	454,759	3,600,688	3,118,705	520,077
July	.	.	23,217	64,114	5,282	1,503,429	1,020,380	16,255	9,134	457,660	3,636,109	3,138,921	513,330
Aug.	.	.	24,271	85,598	4,447	1,513,263	1,026,788	12,564	9,197	464,714	3,649,890	3,151,345	508,607
Sep.	.	.	23,994	77,145	4,358	1,513,681	1,025,106	12,726	9,305	466,544	3,690,832	3,181,123	515,780
Oct.	.	.	24,093	66,058	4,724	1,540,881	1,041,331	14,659	9,375	475,516	3,734,124	3,206,911	506,833
Nov.	.	.	24,559	91,386	5,571	1,585,688	1,075,198	15,696	9,409	485,385	3,762,624	3,228,405	505,968
Dec.	.	.	26,664	82,467	3,959	1,596,835	1,075,939	14,716	9,346	496,834	3,826,557	3,291,588	514,902
1994 Jan.	.	.	24,637	78,021	6,195	1,602,055	1,077,360	12,721	9,302	502,672	3,834,599	3,290,869	499,779
Feb.	.	.	24,191	89,147	5,942	1,597,436	1,072,312	8,337	9,254	507,533	3,851,007	3,300,446	491,480
Mar.	.	.	23,336	52,934	4,390	1,605,128	1,069,156	14,836	9,217	511,919	3,889,604	3,315,648	493,243
Apr. P	.	.	22,507	56,008	5,114	1,620,750	1,080,760	15,176	9,135	515,679	3,906,382	3,323,481	487,428
						Changes *							
1985	.	.	+ 691	+ 1,355	+ 326	+ 44,228	+ 28,602	- 814	- 173	+ 16,613	+ 100,605	+ 82,881	+ 3,714
1986	.	.	+ 730	+ 1,248	- 315	+ 79,441	+ 53,986	+ 646	- 144	+ 24,953	+ 77,823	+ 70,179	- 7,466
1987	.	.	+ 230	+ 3,101	+ 112	+ 83,056	+ 58,069	- 2,307	- 259	+ 27,553	+ 87,803	+ 73,106	- 12,718
1988	.	.	+ 418	+ 4,995	- 707	+ 50,851	+ 41,148	- 1,455	+ 276	+ 10,882	+ 134,106	+ 112,646	+ 16,622
1989	.	.	+ 1,996	+ 5,848	+ 887	+ 50,846	+ 41,732	+ 1,575	+ 529	+ 7,010	+ 138,872	+ 126,430	+ 32,011
1990	.	.	+ 6,364	+ 13,927	- 740	+ 112,761	+ 56,512	- 2,229	+ 843	+ 57,635	+ 219,867	+ 182,351	+ 70,516
1991	.	.	+ 1,718	- 6,591	+ 1,065	+ 46,393	+ 13,383	+ 5,785	+ 769	+ 26,456	+ 285,689	+ 281,078	+ 77,216
1992	.	.	+ 2,837	+ 6,337	+ 1,617	+ 77,560	+ 60,999	- 3,544	+ 2,314	+ 17,791	+ 294,283	+ 249,219	+ 29,650
1993	.	.	- 114	- 5,736	- 2,441	+ 133,345	+ 75,002	- 4,283	+ 744	+ 61,882	+ 339,985	+ 259,111	- 3,043
1992 Nov.	.	.	+ 690	+ 24,746	+ 1,080	+ 40,908	+ 37,574	+ 851	+ 1,294	+ 1,189	+ 35,677	+ 26,375	+ 2,448
Dec.	.	.	+ 3,606	- 21,085	- 943	- 12,798	- 12,957	+ 535	+ 288	- 664	+ 45,102	+ 44,450	+ 11,779
1993 Jan.	.	.	- 3,457	+ 3,561	- 56	- 25,174	- 28,017	- 1,397	- 40	+ 4,280	+ 9,011	- 5,922	- 17,400
Feb.	.	.	- 562	+ 1,975	+ 1,165	+ 9,362	+ 7,868	- 2,693	+ 39	+ 4,148	+ 16,831	+ 14,352	+ 6,208
Mar.	.	.	- 35	- 25,371	- 949	+ 28,632	+ 20,353	+ 1,826	+ 186	+ 6,267	+ 30,317	+ 17,579	- 346
Apr.	.	.	- 530	- 9,530	- 299	+ 8,311	+ 6,861	+ 366	+ 166	+ 918	+ 13,043	+ 14,057	- 3,885
May	.	.	+ 1,076	+ 10,331	- 372	- 5,804	- 6,414	+ 354	- 31	+ 287	+ 22,714	+ 16,073	- 2,916
June	.	.	+ 647	+ 1,355	- 325	+ 22,582	+ 20,703	- 1,977	+ 269	+ 3,587	+ 28,296	+ 26,335	+ 9,447
July	.	.	- 700	- 6,410	- 282	+ 459	- 3,162	+ 777	- 57	+ 2,901	+ 21,151	+ 19,806	- 6,907
Aug.	.	.	+ 1,054	+ 21,484	- 835	+ 10,084	+ 6,658	- 3,691	+ 63	+ 7,054	+ 15,241	+ 15,184	- 2,663
Sep.	.	.	- 277	- 8,453	- 89	+ 2,388	+ 288	+ 162	+ 108	+ 1,830	+ 41,332	+ 30,138	+ 7,533
Oct.	.	.	+ 99	- 11,087	+ 366	+ 27,020	+ 16,045	+ 1,933	+ 70	+ 8,972	+ 42,902	+ 25,458	- 1,117
Nov.	.	.	+ 466	+ 25,328	+ 847	+ 44,687	+ 33,747	+ 1,037	+ 34	+ 9,869	+ 28,140	+ 21,204	- 1,155
Dec.	.	.	+ 2,105	- 8,919	- 1,612	+ 10,798	+ 72	- 980	- 63	+ 11,769	+ 71,007	+ 64,847	+ 10,158
1994 Jan.	.	.	- 2,027	- 4,446	+ 2,236	+ 5,227	+ 1,348	- 1,995	- 44	+ 5,918	+ 11,050	+ 1,869	- 14,515
Feb.	.	.	- 446	+ 11,126	- 253	- 4,515	- 4,974	- 4,384	- 48	+ 4,891	+ 16,725	+ 9,764	- 7,332
Mar.	.	.	- 855	- 36,213	- 1,552	+ 7,813	- 3,035	+ 6,499	- 37	+ 4,386	+ 44,019	+ 20,624	+ 2,085
Apr. P	.	.	- 829	+ 3,074	+ 724	+ 15,632	+ 11,614	+ 340	- 82	+ 3,760	+ 16,810	+ 7,865	- 5,783

For footnotes * and 2 to 11, 13 and 15 see pages 18*/19*. — 16 The amounts recorded under "Domestic assets" may also contain some external

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

IV. Credit institutions

over 1 year	Bills dis- counted	Trust loans 4	Treasury bill credits and mar- ketable money market paper 8	Securities (excluding bank securities) 6, 9	Equalisa- tion claims 10	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Particip- ating interests	Other assets 13, 16	Memorandum items			Period	
										Bill portfolios		Securities (incl. bank securities) 6, 15		
										Total	of which Redis- countable at the Bundes- bank 16			
End of year or month *													Domestic assets	
1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	337,236	1984	
1,516,228	62,087	61,811	4,504	94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985	
1,591,563	62,583	63,907	4,011	101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986	
1,673,587	57,909	69,114	3,018	118,452	2,435	2,000	9,516	26,341	77,392	13,669	8,556	450,360	1987	
1,769,611	56,956	70,118	3,241	137,786	2,157	1,450	11,662	27,565	80,108	11,121	8,770	479,466	1988	
1,864,030	58,829	71,858	4,035	143,976	1,912	850	10,451	31,015	85,794	8,376	7,516	489,766	1989	
2,077,601	61,143	73,882	19,742	171,726	1,657	1,400	12,500	39,536	159,302	10,091	9,739	568,521	1990	
2,284,463	62,486	75,064	11,743	181,467	2,361	3,900	18,894	41,255	187,773	6,691	7,315	600,978	1991	
2,497,542	52,106	79,520	9,565	237,770	64,324	-	27,125	49,388	141,083	9,458	6,459	672,862	1992	
2,776,686	44,683	81,960	5,599	327,438	75,289	8,200	33,367	59,515	131,401	6,776	4,168	821,042	1993	
2,486,471	52,369	75,960	9,770	236,493	45,361	-	39,605	43,762	141,524	8,255	6,218	672,329	1992 Nov.	
2,497,542	52,106	79,520	9,565	237,770	64,324	-	27,125	49,388	141,083	9,458	6,459	672,862	Dec.	
2,509,020	51,372	79,349	6,999	258,570	62,038	-	28,635	50,597	137,679	8,564	4,845	697,922	1993 Jan.	
2,517,784	47,424	79,601	7,226	266,459	60,097	-	30,132	53,029	138,225	9,386	6,437	709,929	Feb.	
2,538,909	50,296	79,737	6,830	276,725	59,797	12,601	27,337	52,908	133,144	8,808	5,816	726,442	Mar.	
2,558,351	51,334	79,913	4,865	279,119	57,190	10,697	26,483	52,999	128,717	9,013	5,620	729,754	Apr.	
2,578,740	51,939	80,032	4,494	285,467	57,130	10,251	28,337	53,561	133,586	8,971	5,363	736,389	May	
2,598,628	49,629	80,040	1,970	292,476	57,868	9,508	25,251	54,038	132,048	9,469	6,142	747,235	June	
2,625,591	50,447	80,159	1,769	290,663	74,150	9,542	27,812	54,200	114,862	8,619	5,226	748,323	July	
2,642,738	46,153	80,663	1,360	295,602	74,767	7,827	31,648	54,368	116,418	11,550	9,496	760,316	Aug.	
2,665,343	45,623	80,758	1,589	306,577	75,162	8,381	30,128	54,483	117,798	6,815	4,300	773,121	Sep.	
2,700,078	47,751	81,275	1,775	322,113	74,299	7,320	37,281	54,457	116,082	7,111	4,693	797,629	Oct.	
2,722,437	47,739	81,483	1,783	330,309	72,905	6,755	39,942	54,815	123,969	7,015	4,880	815,694	Nov.	
2,776,686	44,683	81,960	5,599	327,438	75,289	8,200	33,367	59,515	131,401	6,776	4,168	821,042	Dec.	
2,791,090	44,148	81,856	4,021	337,821	75,884	7,189	32,837	63,995	130,830	6,206	3,504	836,819	1994 Jan.	
2,808,966	38,560	82,216	3,857	350,543	75,385	4,739	35,068	64,277	133,796	7,976	5,597	854,143	Feb.	
2,822,405	47,749	82,127	2,293	367,130	74,657	7,637	34,725	63,191	129,397	7,567	4,957	875,108	Mar.	
2,836,053	47,727	82,437	2,704	375,780	74,253	3,876	35,016	63,744	128,374	7,220	4,650	887,623	Apr. P	
Changes *														
+ 79,167	+ 1,504	+ 2,368	- 571	+ 14,636	- 213	+ 2,193	+ 1,083	+ 1,413	+ 5,179	- 919	- 1,050	+ 31,249	1985	
+ 77,645	- 504	+ 2,096	- 493	+ 6,811	- 266	- 3,843	+ 806	+ 724	+ 2,803	- 120	+ 1,233	+ 31,764	1986	
+ 85,824	- 4,174	+ 1,047	- 893	+ 18,908	- 191	+ 900	+ 1,071	+ 1,449	+ 679	+ 897	+ 278	+ 46,461	1987	
+ 96,024	- 953	+ 1,004	+ 223	+ 21,464	- 278	- 550	+ 2,146	+ 1,694	+ 2,716	- 2,548	+ 214	+ 32,346	1988	
+ 94,419	+ 2,603	+ 1,740	+ 794	+ 7,550	- 245	- 600	- 1,211	+ 3,450	+ 5,336	- 2,745	- 1,254	+ 14,560	1989	
+ 111,835	+ 2,314	+ 2,024	+ 2,993	+ 30,440	- 255	+ 550	+ 2,049	+ 7,223	+ 11,092	+ 1,715	+ 2,223	+ 88,075	1990	
+ 203,862	+ 1,343	- 1,898	- 7,999	+ 13,431	- 266	+ 2,500	+ 6,394	+ 3,869	+ 15,121	- 3,400	- 2,424	+ 39,887	1991	
+ 219,569	- 10,380	+ 1,506	+ 2,178	+ 57,093	- 977	- 3,900	+ 8,061	+ 7,913	+ 5,560	+ 2,797	- 856	+ 74,884	1992	
+ 262,154	- 7,423	+ 2,440	- 4,306	+101,548	- 11,385	+ 8,200	+ 6,242	+ 9,817	+ 10,434	- 2,672	- 2,291	+ 161,750	1993	
+ 23,927	- 210	+ 300	+ 9	+ 9,253	- 50	-	+ 5,543	+ 329	+ 4,473	- 282	+ 709	+ 10,442	1992 Nov.	
+ 32,671	- 263	+ 310	- 205	+ 1,477	- 667	-	- 12,480	+ 5,626	+ 6,989	+ 1,203	+ 241	+ 813	Dec.	
+ 11,478	- 734	- 171	- 2,566	+ 20,800	- 2,396	-	+ 1,510	+ 1,379	- 2,794	- 894	- 1,614	+ 25,080	1993 Jan.	
+ 8,144	- 3,948	+ 252	+ 227	+ 7,889	- 1,941	-	+ 1,497	+ 1,752	+ 546	+ 822	+ 1,592	+ 12,037	Feb.	
+ 17,925	+ 2,872	+ 136	- 396	+ 10,426	- 300	+ 12,601	- 2,795	- 121	- 5,081	- 578	- 621	+ 16,693	Mar.	
+ 17,942	+ 1,038	+ 176	- 1,965	+ 2,394	- 2,657	- 1,904	- 854	+ 91	- 4,377	+ 205	- 196	+ 3,312	Apr.	
+ 18,989	+ 605	+ 119	- 371	+ 6,348	- 60	- 446	+ 1,854	+ 562	+ 4,869	- 42	- 257	+ 6,635	May	
+ 16,888	- 2,310	+ 8	- 2,524	+ 7,259	- 472	- 743	- 3,086	+ 677	- 328	+ 518	+ 779	+ 10,846	June	
+ 26,713	+ 818	+ 119	- 201	+ 607	+ 2	+ 34	+ 2,561	+ 162	- 906	- 840	- 916	+ 3,508	July	
+ 17,847	- 4,294	+ 504	- 409	+ 4,939	- 683	- 1,715	+ 3,836	+ 168	+ 1,876	+ 2,911	+ 4,270	+ 11,993	Aug.	
+ 22,605	+ 530	+ 95	+ 229	+ 11,445	- 45	+ 554	- 1,520	+ 115	+ 1,440	- 4,745	- 5,196	+ 13,275	Sep.	
+ 26,575	+ 2,128	+ 517	+ 186	+ 15,536	- 923	- 1,061	+ 7,153	- 26	- 1,656	+ 306	+ 393	+ 24,508	Oct.	
+ 22,359	- 12	+ 208	+ 8	+ 8,196	- 1,464	- 565	+ 2,661	+ 358	+ 7,957	- 96	+ 187	+ 18,065	Nov.	
+ 54,689	- 3,056	+ 477	+ 3,476	+ 5,709	- 446	+ 1,445	- 6,575	+ 4,700	+ 8,888	- 239	- 712	+ 15,798	Dec.	
+ 16,384	- 535	- 104	- 1,578	+ 10,403	+ 995	- 1,011	- 530	+ 4,480	- 571	- 570	- 664	+ 15,877	1994 Jan.	
+ 17,096	- 5,588	+ 360	- 164	+ 12,852	- 499	- 2,450	+ 2,231	+ 282	+ 2,966	+ 1,770	+ 2,093	+ 17,484	Feb.	
+ 18,539	+ 9,189	- 89	- 1,564	+ 16,587	- 728	+ 2,898	- 343	- 1,086	- 7,598	- 409	- 640	+ 20,965	Mar.	
+ 13,648	- 22	+ 310	+ 411	+ 8,650	- 404	- 3,761	+ 291	+ 553	- 793	- 347	- 307	+ 12,515	Apr. P	

IV. Credit institutions

3. Liabilities *

DM million

Period	Deposits of credit institutions 2, 3							Deposits of non-banks 2, 7						
	Volume of business 1	Total	Sight deposits and time deposits 4			Trust loans 5	Bills rediscounted			Total	Sight deposits, time deposits and			
			Total	of which			Total	of which			Total	Sight deposits	Time de-	
				Sight deposits	Time de- posits for 1 month to less than 3 months			Own accept- ances out- standing	Endorse- ment liabil- ities 6					1 month to less than 3 months
Domestic and external liabilities														
End of year or month *														
1984	3,087,499	743,500	641,698	128,491	83,586	19,678	82,124	11,310	70,203	1,505,905	1,454,491	223,654	165,058	
1985	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764	
1986	3,551,121	840,012	735,438	134,509	101,638	24,515	80,059	10,055	69,444	1,762,550	1,710,554	254,511	179,683	
1987	3,748,796	874,078	779,794	127,351	85,638	24,481	69,803	7,773	61,439	1,884,274	1,826,474	269,205	187,905	
1988	3,984,157	1,001,519	908,355	133,005	164,339	24,231	68,933	7,367	60,912	1,982,681	1,923,374	292,990	195,296	
1989	4,277,342	1,099,065	999,576	151,199	201,886	25,812	73,677	6,157	67,058	2,098,713	2,036,692	313,392	235,884	
1990	5,243,829	1,495,641	1,371,066	310,958	188,133	31,198	93,377	28,460	64,530	2,417,488	2,350,160	436,207	276,369	
1991	5,573,485	1,502,847	1,383,074	285,696	196,932	31,950	87,823	11,686	75,779	2,555,690	2,486,357	442,879	331,484	
1992	5,950,805	1,563,257	1,452,317	367,913	122,602	32,896	78,044	17,286	60,385	2,696,190	2,619,347	484,077	374,810	
1993	6,596,659	1,723,352	1,617,157	463,043	134,678	36,973	69,222	16,887	52,010	2,951,550	2,872,283	530,469	470,376	
1992 Nov.	5,975,435	1,593,484	1,481,834	398,953	107,141	33,758	77,892	16,599	60,877	2,676,895	2,603,492	475,998	378,078	
Dec.	5,950,805	1,563,257	1,452,317	367,913	122,602	32,896	78,044	17,286	60,385	2,696,190	2,619,347	484,077	374,810	
1993 Jan.	5,925,628	1,540,625	1,427,010	384,157	97,638	37,247	76,368	16,469	59,373	2,667,975	2,591,486	435,443	394,995	
Feb.	5,985,183	1,563,450	1,459,593	412,229	98,764	36,840	67,017	15,084	51,473	2,691,552	2,614,703	440,048	394,495	
Mar.	6,033,918	1,583,769	1,473,599	421,379	110,044	36,276	73,894	16,515	56,898	2,696,858	2,619,285	437,272	395,143	
Apr.	6,038,528	1,570,202	1,458,280	376,994	130,266	36,853	75,069	16,260	58,304	2,706,844	2,628,709	438,653	405,195	
May	6,079,701	1,583,765	1,470,682	404,652	104,453	36,946	76,137	16,271	59,384	2,726,731	2,648,616	441,626	416,596	
June	6,165,452	1,612,752	1,505,074	443,057	95,333	37,282	70,396	15,782	54,087	2,754,162	2,675,456	464,131	417,852	
July	6,180,833	1,591,988	1,480,047	371,905	126,661	37,201	74,740	17,086	57,057	2,764,487	2,685,315	460,967	427,714	
Aug.	6,195,975	1,571,729	1,474,641	378,165	109,150	37,387	59,701	13,911	45,338	2,779,377	2,700,142	464,815	436,370	
Sep.	6,250,327	1,608,288	1,504,401	433,908	95,199	37,409	66,478	15,661	50,421	2,775,147	2,696,358	461,982	435,597	
Oct.	6,326,959	1,638,387	1,528,844	410,781	128,273	37,709	71,834	17,088	54,266	2,796,477	2,717,255	466,216	443,853	
Nov.	6,463,363	1,695,781	1,585,212	465,300	106,974	37,509	73,060	17,255	55,421	2,855,080	2,775,748	515,147	442,434	
Dec.	6,596,659	1,723,352	1,617,157	463,043	134,678	36,973	69,222	16,887	52,010	2,951,550	2,872,283	530,469	470,376	
1994 Jan.	6,604,773	1,718,412	1,614,909	474,852	114,624	37,437	66,066	15,891	49,798	2,948,173	2,864,382	498,551	488,649	
Feb.	6,625,146	1,716,905	1,628,666	496,572	109,721	37,134	51,105	13,240	37,450	2,960,415	2,876,590	496,701	482,806	
Mar.	6,591,359	1,689,744	1,580,015	436,766	115,267	37,094	72,635	17,975	54,253	2,955,571	2,872,240	482,907	488,505	
Apr. P	6,611,414	1,691,015	1,579,762	426,028	108,507	37,376	73,877	18,410	54,959	2,973,850	2,889,982	495,967	488,634	
Changes *														
1985	+ 209,003	+ 54,000	+ 54,763	- 4,255	+ 22,958	+ 2,569	- 3,332	- 1,636	+ 1,653	+ 98,664	+ 97,348	+ 10,030	+ 7,006	
1986	+ 241,029	+ 59,642	+ 57,147	+ 12,383	+ 1,666	+ 2,538	- 43	+ 121	+ 156	+ 126,331	+ 126,665	+ 16,667	+ 6,789	
1987	+ 213,475	+ 44,776	+ 54,226	- 4,858	+ 14,640	+ 306	- 9,756	- 2,282	+ 7,505	+ 123,464	+ 122,240	+ 14,944	+ 8,882	
1988	+ 232,441	+ 123,601	+ 124,891	+ 4,924	+ 7,931	- 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	+ 375,040	+ 44,086	+ 48,998	- 3,562	+ 8,839	+ 642	+ 5,554	+ 16,774	+ 11,249	+ 134,622	+ 135,727	+ 4,402	+ 55,035	
1992	+ 414,090	+ 80,980	+ 89,073	+ 81,347	+ 74,790	+ 1,686	+ 9,779	+ 5,600	+ 15,394	+ 158,460	+ 154,050	+ 37,798	+ 43,276	
1993	+ 654,380	+ 168,844	+ 177,216	+ 89,195	+ 11,231	+ 450	+ 8,822	- 399	+ 8,375	+ 251,760	+ 249,498	+ 44,794	+ 95,940	
1992 Nov.	+ 112,461	+ 65,413	+ 64,708	+ 58,784	+ 5,088	+ 422	+ 283	+ 246	+ 732	+ 31,843	+ 30,132	+ 42,294	- 9,626	
Dec.	+ 1,020	- 24,107	- 23,517	- 31,190	+ 15,361	+ 742	+ 152	+ 687	+ 492	+ 41,265	+ 41,025	+ 7,999	- 3,298	
1993 Jan.	- 20,317	- 19,452	- 18,637	+ 17,024	- 24,384	+ 861	- 1,676	- 817	- 1,012	- 27,605	- 27,311	- 48,474	+ 20,235	
Feb.	+ 55,175	+ 21,185	+ 30,923	+ 27,142	+ 656	- 387	- 9,351	- 1,385	+ 7,900	+ 22,377	+ 22,077	+ 4,285	- 610	
Mar.	+ 57,115	+ 27,469	+ 21,056	+ 9,420	+ 11,510	+ 464	+ 6,877	+ 1,431	+ 5,425	+ 5,796	+ 5,002	+ 2,636	+ 688	
Apr.	+ 9,070	- 10,037	- 11,709	- 44,215	+ 20,342	+ 497	+ 1,175	- 255	+ 1,406	+ 10,326	+ 9,764	+ 1,531	+ 10,102	
May	+ 41,113	+ 14,473	+ 13,382	+ 27,308	+ 26,063	+ 23	+ 1,068	+ 11	+ 1,080	+ 19,307	+ 19,377	+ 2,843	+ 11,371	
June	+ 79,431	+ 28,117	+ 33,772	+ 37,935	- 10,070	+ 86	+ 5,741	- 489	+ 5,297	+ 24,581	+ 24,210	+ 21,855	+ 1,036	
July	+ 10,251	- 23,194	- 27,407	- 71,892	+ 30,878	- 131	+ 4,344	+ 1,304	+ 2,970	+ 9,075	+ 8,679	- 3,524	+ 9,742	
Aug.	+ 26,662	- 15,099	- 496	+ 7,540	+ 16,661	+ 436	+ 15,039	+ 3,175	+ 11,719	+ 17,230	+ 16,957	+ 4,438	+ 8,836	
Sep.	+ 61,732	+ 41,589	+ 34,630	+ 56,553	- 13,431	+ 182	+ 6,777	+ 1,750	+ 5,083	- 3,880	- 3,564	- 2,443	- 843	
Oct.	+ 70,622	+ 27,139	+ 21,613	- 23,867	+ 32,624	+ 170	+ 5,356	+ 1,427	+ 3,845	+ 19,940	+ 19,627	+ 3,824	+ 8,136	
Nov.	+ 132,124	+ 55,194	+ 54,188	+ 53,909	+ 21,639	+ 220	+ 1,226	+ 167	+ 1,155	+ 57,723	+ 57,663	+ 48,701	+ 1,499	
Dec.	+ 131,402	+ 21,460	+ 25,901	+ 7,662	+ 27,469	- 603	- 3,838	- 368	- 3,411	+ 96,890	+ 97,017	+ 14,394	+ 28,746	
1994 Jan.	+ 3,901	- 6,723	- 3,848	+ 11,400	+ 20,339	+ 281	- 3,156	- 996	- 2,212	- 7,720	- 7,773	- 31,262	+ 18,218	
Feb.	+ 25,290	- 41	+ 15,146	+ 22,060	+ 4,670	+ 226	+ 14,961	+ 2,651	+ 12,348	+ 13,124	+ 12,994	+ 1,685	+ 5,777	
Mar.	- 26,678	- 24,545	- 46,065	- 59,097	+ 5,952	+ 10	+ 21,530	+ 4,735	+ 16,803	- 3,661	- 3,237	- 13,536	+ 5,808	
Apr. P	+ 20,570	+ 1,623	+ 98	- 5,032	+ 6,695	+ 283	+ 1,242	+ 435	+ 706	+ 18,105	+ 17,788	+ 13,087	+ 143	

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

subordinated liabilities. — 3 Excluding liabilities to building and loan associations. — 4 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 5 Up to November 1993: loans on a trust basis. — 6 Including own drawings outstanding, credited to the borrowers. — 7 Including liabilities to building and loan associations. — 8 From December 1993

IV. Credit institutions

savings deposits					Trust loans 5	Bearer bonds outstand- ing 10	Provisions	Value adjust- ments 11	Capital (incl. published reserves) 12	Other liabilities 13	Memorandum items			Period	
posits	4 years and over 8	Bank savings bonds 9	Savings deposits	Balance sheet total							Liabilities arising from guarantees	Liabilities arising from re- purchase agree- ments (unless shown above the line)			
3 months to less than 4 years															
End of year or month *														Domestic and external liabilities	
84,907	250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	81,468	3,016,685	161,294	1,995	1984		
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985		
85,830	330,395	181,552	678,583	51,996	684,219	33,197	7,990	127,967	95,186	3,481,117	146,475	1,236	1986		
87,104	373,885	192,112	716,263	57,800	711,991	37,343	8,257	137,432	95,421	3,686,766	151,625	757	1987		
84,083	421,142	192,389	737,474	59,307	705,520	38,865	6,034	145,343	104,195	3,922,591	157,758	984	1988		
102,628	462,409	207,179	715,200	62,021	759,835	38,397	3,129	160,986	117,217	4,209,822	168,783	891	1989		
142,389	499,657	230,491	765,047	67,328	900,313	40,194	18,134	198,712	173,347	5,178,912	181,063	961	1990		
166,451	540,080	240,615	764,848	69,333	1,039,038	51,515	34,758	217,990	171,647	5,497,348	199,778	871	1991		
177,134	553,344	244,971	785,011	76,843	1,154,952	59,333	38,839	245,221	193,013	5,890,047	216,477	593	1992		
151,422	617,396	225,479	877,141	79,267	1,311,289	63,938	51,904	266,429	228,197	6,544,324	245,584	559	1993		
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	1992 Nov.		
177,134	553,344	244,971	785,011	76,843	1,154,952	59,333	38,839	245,221	193,013	5,890,047	216,477	593	Dec.		
176,239	555,983	243,309	785,517	76,489	1,174,585	63,043	39,541	246,541	193,318	5,865,729	218,351	632	1993 Jan.		
181,738	564,577	242,659	791,186	76,849	1,190,737	64,743	39,466	249,546	185,689	5,933,250	219,783	711	Feb.		
181,498	569,089	241,506	794,777	77,573	1,205,272	62,859	53,023	253,851	178,286	5,976,539	221,383	576	Mar.		
174,660	573,856	239,938	796,407	78,135	1,207,088	62,795	53,122	254,964	183,513	5,979,719	221,211	733	Apr.		
173,361	578,901	239,074	799,058	78,115	1,218,694	62,710	53,227	257,434	177,140	6,019,835	220,057	693	May		
170,393	584,040	237,531	801,509	78,706	1,229,128	62,233	53,525	260,562	193,090	6,110,838	224,533	534	June		
168,827	589,520	234,923	803,364	79,172	1,249,270	61,190	53,478	261,158	199,262	6,123,179	224,141	662	July		
162,937	593,619	233,899	808,502	79,235	1,265,921	61,046	52,456	259,889	205,557	6,150,185	221,806	645	Aug.		
152,997	598,094	233,185	814,503	78,789	1,271,943	60,909	52,218	261,536	220,286	6,199,510	223,320	570	Sep.		
148,198	604,555	232,613	821,820	79,222	1,295,497	60,921	52,123	262,938	220,616	6,272,213	228,031	816	Oct.		
146,490	610,308	230,958	830,411	79,332	1,313,887	60,312	51,858	264,610	221,835	6,407,558	230,777	535	Nov.		
151,422	617,396	225,479	877,141	79,267	1,311,289	63,938	51,904	266,429	228,197	6,544,324	245,584	559	Dec.		
151,266	624,506	217,712	883,698	83,791	1,333,295	66,041	52,741	273,259	212,852	6,554,598	240,559	650	1994 Jan.		
154,641	638,493	214,640	889,309	83,825	1,341,876	69,329	52,574	279,872	204,175	6,587,281	239,349	518	Feb.		
149,818	647,687	211,670	891,653	83,331	1,339,697	68,066	52,345	282,850	203,086	6,536,699	238,056	502	Mar.		
147,316	653,866	209,531	894,668	83,868	1,343,069	65,166	53,030	284,491	200,793	6,555,947	240,325	524	Apr. P		
Changes *															
- 861	+ 36,956	+ 10,806	+ 33,411	+ 1,316	+ 34,397	+ 3,240	+ 500	+ 10,364	+ 7,838	+ 210,699	- 3,048	- 925	1985		
- 326	+ 45,707	+ 10,343	+ 47,485	- 334	+ 30,476	+ 3,858	+ 98	+ 11,344	+ 9,280	+ 241,193	- 12,421	- 554	1986		
+ 1,844	+ 48,330	+ 10,560	+ 37,680	+ 1,224	+ 27,772	+ 4,146	+ 267	+ 9,585	+ 3,465	+ 220,949	+ 5,040	- 479	1987		
- 3,191	+ 46,377	+ 277	+ 21,211	+ 1,427	+ 6,471	+ 1,522	- 2,223	+ 8,581	+ 11,114	+ 232,905	+ 6,393	+ 227	1988		
+ 18,825	+ 41,627	+ 14,790	- 22,274	+ 2,764	+ 54,315	- 468	- 2,905	+ 15,643	+ 18,742	+ 296,311	+ 11,575	- 93	1989		
+ 36,558	+ 37,381	+ 23,312	- 37,249	+ 4,627	+ 140,478	+ 1,326	+ 35	+ 16,429	+ 46,390	+ 456,989	+ 11,473	+ 70	1990		
+ 23,972	+ 40,343	+ 10,124	+ 1,851	+ 1,105	+ 138,725	+ 11,321	+ 16,744	+ 18,618	+ 10,930	+ 363,826	+ 18,715	- 90	1991		
+ 10,703	+ 38,084	+ 4,356	+ 19,833	+ 4,410	+ 115,914	+ 4,288	+ 4,161	+ 21,631	+ 28,656	+ 429,469	+ 16,699	- 268	1992		
- 27,004	+ 55,770	- 12,132	+ 92,130	+ 2,262	+ 160,567	+ 4,605	+ 14,005	+ 22,298	+ 32,301	+ 662,803	+ 29,107	- 34	1993		
- 3,776	+ 628	- 782	+ 1,394	+ 1,711	+ 14,060	- 702	+ 67	+ 913	+ 867	+ 111,932	+ 2,064	- 92	1992 Nov.		
- 952	+ 3,585	+ 802	+ 32,889	+ 240	- 9,563	+ 145	+ 241	+ 3,622	- 10,583	+ 1,555	+ 6,963	- 493	Dec.		
- 835	+ 2,919	- 1,662	+ 506	- 294	+ 19,633	+ 3,710	+ 702	+ 1,490	+ 1,205	- 19,458	+ 1,874	+ 39	1993 Jan.		
+ 5,439	+ 7,944	- 650	+ 5,669	+ 300	+ 16,152	+ 1,700	- 75	+ 3,005	- 9,169	+ 63,141	+ 1,432	+ 79	Feb.		
- 200	+ 4,712	- 1,153	+ 3,591	+ 794	+ 14,535	- 1,884	+ 13,557	+ 4,305	- 6,663	+ 51,669	+ 1,600	- 135	Mar.		
- 6,808	+ 4,877	- 1,568	+ 1,630	+ 562	+ 1,816	- 64	+ 99	+ 1,113	+ 5,817	+ 7,640	- 172	+ 157	Apr.		
- 1,319	+ 4,695	- 864	+ 2,651	- 70	+ 11,606	- 85	+ 105	+ 2,470	- 6,763	+ 40,056	- 1,154	- 40	May		
- 3,608	+ 4,019	- 1,543	+ 2,451	+ 371	+ 10,004	- 477	+ 298	+ 3,758	+ 13,150	+ 84,683	+ 4,476	- 159	June		
- 1,716	+ 4,930	- 2,608	+ 1,855	+ 396	+ 20,142	- 1,043	- 47	+ 596	+ 4,722	+ 7,211	- 392	+ 128	July		
- 5,720	+ 5,289	- 1,024	+ 5,138	+ 273	+ 16,651	- 144	- 82	- 1,269	+ 9,375	+ 38,526	- 2,335	- 17	Aug.		
- 9,550	+ 3,985	- 714	+ 6,001	- 316	+ 6,022	- 137	- 238	+ 1,647	+ 16,729	+ 56,705	+ 1,514	- 75	Sep.		
- 4,869	+ 5,791	- 572	+ 7,317	+ 313	+ 23,554	+ 12	- 95	+ 1,402	- 1,330	+ 66,693	+ 4,711	+ 246	Oct.		
- 1,848	+ 5,373	- 1,655	+ 8,591	+ 60	+ 18,390	- 609	+ 265	+ 1,672	+ 19	+ 131,065	+ 2,746	- 281	Nov.		
+ 4,030	+ 1,236	+ 1,881	+ 46,730	- 127	+ 2,062	+ 3,626	+ 46	+ 2,109	+ 5,209	+ 134,872	+ 14,807	+ 24	Dec.		
- 194	+ 6,675	- 7,767	+ 6,557	+ 53	+ 22,006	+ 3,803	+ 837	+ 6,830	- 15,132	+ 6,061	- 5,025	+ 91	1994 Jan.		
+ 3,429	+ 14,488	- 3,072	+ 5,611	+ 130	+ 9,981	+ 3,288	- 167	+ 6,613	- 7,508	+ 37,600	- 1,210	- 132	Feb.		
- 4,743	+ 9,860	- 2,970	+ 2,344	- 424	- 2,179	+ 637	- 229	+ 2,978	+ 321	- 43,473	- 1,293	- 16	Mar.		
- 2,492	+ 6,174	- 2,139	+ 3,015	+ 317	+ 3,372	- 2,900	+ 685	+ 1,641	- 1,956	+ 19,763	+ 2,269	+ 22	Apr. P		

including subordinated savings bonds. — 9 Including liabilities arising from non-marketable bearer savings bonds; from December 1993 excluding subordinated savings bonds (see footnote 8). — 10 Including marketable subordinated bearer bonds; excluding non-marketable bearer bonds. — 11 From January 1990 including all untaxed general value adjustments and individual country risk value adjustments, which were previously mostly

shown under "Other liabilities". — 12 Including participation rights capital (end-1993: DM 22,780 million). From December 1993 including fund for general banking risks. — 13 Including "Special reserves". From June 1990 including the counterpart, in arithmetical terms, of the east German credit institutions in respect of the currency conversion (July 1, 1990: DM 30,126 million).

IV. Credit institutions

3. Liabilities * (cont'd)

DM million

Period	Volume of business	Deposits of credit institutions 2, 3							Deposits of non-banks 2, 7						
		Total	Sight deposits and time deposits 4				Trust loans 5	Bills rediscounted			Total	Sight deposits, time deposits and			
			Total	Sight deposits	of which			Total	Own acceptances outstanding 14	Endorsement liabilities 6		Total	Total	Sight deposits	Time de-
					Time deposits for 1 month to less than 3 months	Time de-										1 month to less than 3 months
Domestic liabilities															
End of year or month *															
1984		615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601		
1985		659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720		
1986		700,623	599,510	104,798	84,692	21,088	80,025	10,055	69,410	1,709,116	1,657,912	245,704	170,573		
1987		731,891	641,018	99,888	67,511	21,106	69,767	7,773	61,403	1,822,468	1,765,834	260,290	178,845		
1988		833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,510	1,863,256	283,651	188,695		
1989		902,788	808,206	110,415	178,340	20,922	73,660	6,157	67,041	2,028,211	1,967,749	303,002	228,392		
1990		1,249,658	1,134,433	256,376	158,550	21,866	93,359	28,460	64,512	2,334,485	2,272,658	424,573	266,741		
1991		1,249,565	1,140,077	226,944	162,393	21,691	87,797	11,686	75,753	2,462,740	2,398,744	431,344	321,786		
1992		1,266,230	1,165,844	301,184	79,634	22,356	78,030	17,286	60,371	2,570,367	2,499,927	468,275	360,965		
1993		1,395,378	1,298,382	380,191	90,734	27,800	69,196	16,879	51,992	2,788,723	2,716,189	513,563	452,898		
1992 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		
1992 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		
1993 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		
1993 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		
1993 Apr.		1,279,150	1,177,239	305,328	95,028	26,850	75,061	16,260	58,296	2,564,739	2,493,322	419,547	390,753		
1993 May		1,288,160	1,185,226	332,573	68,090	26,804	76,130	16,271	59,377	2,583,736	2,512,421	424,527	401,606		
1993 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		
1993 July		1,284,499	1,182,884	305,082	87,207	26,880	74,735	17,086	57,052	2,610,317	2,538,436	441,224	411,930		
1993 Aug.		1,262,206	1,175,599	306,480	69,902	26,913	59,694	13,911	45,331	2,625,589	2,553,304	445,028	420,694		
1993 Sep.		1,304,053	1,210,355	356,845	61,743	27,228	66,470	15,661	50,413	2,621,631	2,549,631	443,828	420,211		
1993 Oct.		1,323,445	1,224,100	328,344	91,635	27,520	71,825	17,088	54,257	2,640,459	2,568,093	449,884	428,159		
1993 Nov.		1,377,012	1,276,213	382,599	71,036	27,751	73,048	17,255	55,409	2,693,877	2,621,406	498,534	426,283		
1993 Dec.		1,395,378	1,298,382	380,191	90,734	27,800	69,196	16,879	51,992	2,788,723	2,716,189	513,563	452,898		
1994 Jan.		1,377,746	1,283,614	380,643	71,408	28,088	66,044	15,883	49,784	2,780,408	2,703,469	477,997	471,385		
1994 Feb.		1,382,888	1,303,860	403,886	69,831	27,941	51,087	13,234	37,438	2,785,098	2,708,186	475,958	465,847		
1994 Mar.		1,351,413	1,250,830	339,481	75,446	27,966	72,617	17,967	54,243	2,777,533	2,700,675	463,005	471,243		
1994 Apr. P		1,348,946	1,247,147	329,691	69,878	27,939	73,860	18,402	54,950	2,793,420	2,716,144	474,997	471,565		
Changes *															
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	+ 13,320	- 195	- 869	- 406	- 526	+ 98,752	+ 97,132	+ 22,941	+ 9,850		
1989		+ 69,382	+ 68,879	+ 9,070	+ 38,959	+ 11	+ 5,492	+ 1,210	+ 6,894	+ 106,971	+ 104,763	+ 19,621	+ 39,697		
1990		+ 85,941	+ 65,198	- 107,873	- 25,314	+ 944	+ 19,799	+ 22,303	- 2,429	+ 125,278	+ 123,913	+ 32,429	+ 37,548		
1991		+ 37,757	+ 43,494	- 7,852	+ 3,843	- 175	- 5,562	- 16,774	+ 11,241	+ 124,975	+ 125,886	+ 4,591	+ 55,005		
1992		+ 39,695	+ 48,497	+ 74,010	- 82,239	+ 965	- 9,767	+ 5,600	- 15,382	+ 125,957	+ 122,763	+ 33,551	+ 39,179		
1993		+ 145,145	+ 152,125	+ 75,114	+ 11,360	+ 1,854	- 8,834	- 407	- 8,379	+ 217,420	+ 215,326	+ 43,772	+ 92,603		
1992 Nov.		+ 61,900	+ 61,365	+ 55,865	- 4,555	+ 254	+ 281	- 246	+ 730	+ 30,198	+ 28,681	+ 42,704	- 10,269		
1992 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		
1993 Feb.		+ 14,115	+ 23,255	+ 23,028	+ 25	+ 211	- 9,351	- 1,385	- 7,900	+ 16,133	+ 15,896	+ 3,970	- 828		
1993 Mar.		+ 30,125	+ 23,103	+ 10,803	+ 9,655	+ 142	+ 6,880	+ 1,431	+ 5,428	- 780	- 1,560	- 5,646	+ 573		
1993 Apr.		- 4,535	- 5,956	- 40,842	+ 25,121	+ 244	+ 1,177	- 255	+ 1,408	+ 7,586	+ 7,258	+ 2,041	+ 9,577		
1993 May		+ 11,330	+ 10,307	+ 27,165	- 26,938	- 46	+ 1,069	+ 11	+ 1,081	+ 18,877	+ 18,979	+ 4,860	+ 10,853		
1993 June		+ 23,630	+ 29,314	+ 37,720	- 8,071	+ 56	- 5,740	- 489	- 5,296	+ 20,516	+ 20,197	+ 20,790	+ 808		
1993 July		- 22,531	- 26,896	- 64,551	+ 27,188	+ 20	+ 4,345	+ 1,304	+ 2,971	+ 5,255	+ 5,008	- 4,903	+ 9,516		
1993 Aug.		- 22,093	- 7,085	+ 1,598	- 17,305	+ 33	- 15,041	- 3,175	- 11,721	+ 15,712	+ 15,308	+ 4,244	+ 8,764		
1993 Sep.		+ 43,767	+ 36,676	+ 50,485	- 8,159	+ 315	+ 6,776	+ 1,750	+ 5,082	- 4,788	- 4,503	- 910	- 663		
1993 Oct.		+ 19,262	+ 13,615	- 28,631	+ 29,892	+ 292	+ 5,355	+ 1,427	+ 3,844	+ 18,508	+ 18,142	+ 5,736	+ 7,948		
1993 Nov.		+ 53,467	+ 52,013	+ 54,155	- 20,599	+ 231	+ 1,223	+ 167	+ 1,152	+ 53,218	+ 53,113	+ 48,450	- 1,876		
1993 Dec.		+ 13,773	+ 17,576	- 7,461	+ 19,698	+ 49	- 3,852	- 376	- 3,417	+ 95,650	+ 95,587	+ 14,133	+ 27,465		
1994 Jan.		- 17,797	- 14,823	+ 397	- 19,326	+ 178	- 3,152	- 996	- 2,208	- 12,018	- 12,033	- 34,879	+ 18,487		
1994 Feb.		+ 5,187	+ 20,291	+ 23,288	- 1,577	- 147	- 14,957	- 2,649	- 12,346	+ 4,990	+ 5,017	- 1,909	- 5,538		
1994 Mar.		- 31,380	- 52,935	+ 64,310	+ 5,615	+ 25	+ 21,530	+ 4,733	+ 16,805	- 7,365	- 7,311	- 12,753	+ 5,396		
1994 Apr. P		- 2,455	- 3,671	- 4,178	- 5,568	- 27	+ 1,243	+ 435	+ 707	+ 15,675	+ 15,487	+ 12,010	+ 322		

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

IV. Credit institutions

savings deposits											Memorandum items			Period
posits	4 years and over ⁸	Bank savings bonds ⁹	Savings deposits	Trust loans ⁵	Bearer bonds outstanding ^{10, 15}	Provisions	Value adjustments ¹¹	Capital (incl. published reserves) ^{12, 14}	Other liabilities ^{13, 14}	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)		
3 months to less than 4 years														
End of year or month *													Domestic liabilities	
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	81,468	.	.	1,960	1984	
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606	.	.	1,068	1985	
81,605	311,188	178,525	670,317	51,204	684,219	33,197	7,990	124,215	95,186	.	.	1,187	1986	
81,631	349,615	188,359	707,094	56,634	711,991	37,343	8,257	133,659	95,421	.	.	698	1987	
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	141,652	104,195	.	.	789	1988	
97,423	430,832	202,512	705,588	60,462	759,835	38,397	3,129	156,917	117,217	.	.	701	1989	
136,539	463,042	226,526	755,237	61,827	900,313	40,194	18,134	194,709	173,347	.	.	700	1990	
158,698	496,107	236,725	754,084	63,996	1,039,038	51,515	34,758	213,895	171,647	.	.	.	1991	
165,997	493,909	240,038	770,743	70,440	1,154,952	59,333	38,839	241,277	193,013	.	.	593	1992	
140,011	530,944	219,367	859,406	72,534	1,311,289	63,938	51,904	263,397	228,197	.	.	.	1993	
166,870	518,882	239,605	739,318	66,753	1,164,515	55,898	39,878	237,149	203,666	.	.	.	1992 Nov.	
165,997	493,909	240,038	770,743	70,440	1,154,952	59,333	38,839	241,277	193,013	.	.	593	Dec.	
165,577	496,634	238,089	770,815	70,072	1,174,585	63,043	39,541	242,782	193,318	.	.	.	1993 Jan.	
171,065	499,326	237,343	776,135	70,309	1,190,737	64,743	39,466	245,885	185,689	.	.	.	Feb.	
170,932	501,083	235,927	779,440	71,089	1,205,272	62,859	53,023	250,322	178,286	.	.	.	Mar.	
164,460	503,318	234,373	780,871	71,417	1,207,088	62,795	53,122	251,433	183,513	.	.	.	Apr.	
162,685	506,899	233,320	783,384	71,315	1,218,694	62,710	53,227	253,903	177,140	.	.	.	May	
159,264	508,297	231,634	785,692	71,634	1,229,128	62,233	53,525	257,031	193,090	.	.	534	June	
157,224	511,708	228,961	787,389	71,881	1,249,270	61,190	53,478	257,627	199,262	.	.	.	July	
151,677	515,610	227,919	792,376	72,285	1,265,921	61,046	52,456	256,369	205,557	.	.	514	Aug.	
142,552	517,762	227,098	798,180	72,000	1,271,943	60,909	52,218	258,036	220,286	.	.	.	Sep.	
136,806	521,501	226,437	805,306	72,366	1,295,497	60,921	52,123	259,491	220,616	.	.	.	Oct.	
134,368	523,803	224,788	813,630	72,471	1,313,887	60,312	51,858	261,163	221,835	.	.	535	Nov.	
140,011	530,944	219,367	859,406	72,534	1,311,289	63,938	51,904	263,397	228,197	.	.	.	Dec.	
139,971	536,570	211,716	865,830	76,939	1,333,295	66,041	52,741	270,186	212,852	.	.	.	1994 Jan.	
143,309	543,164	208,567	871,341	76,912	1,341,876	69,329	52,574	276,799	204,175	.	.	.	Feb.	
138,750	548,405	205,657	873,615	76,858	1,339,697	68,066	52,345	279,782	203,086	.	.	502	Mar.	
135,962	553,510	203,553	876,557	77,276	1,343,069	65,166	53,030	281,423	200,793	.	.	524	Apr. P	
Changes *														
+ 1,120	+ 33,190	+ 10,378	+ 32,784	+ 1,274	+ 34,397	+ 3,240	+ 500	+ 10,022	+ 7,838	.	.	- 892	1985	
+ 809	+ 37,373	+ 9,933	+ 46,739	+ 256	+ 30,476	+ 3,858	+ 98	+ 11,385	+ 9,280	.	.	+ 119	1986	
+ 236	+ 42,397	+ 9,834	+ 36,777	+ 730	+ 27,772	+ 4,146	+ 267	+ 9,564	+ 3,465	.	.	- 489	1987	
- 1,118	+ 44,751	- 179	+ 20,887	+ 1,620	+ 6,471	+ 1,522	- 2,223	+ 8,663	+ 11,114	.	.	+ 91	1988	
+ 17,040	+ 36,466	+ 14,332	- 22,393	+ 2,208	+ 54,315	- 468	- 2,905	+ 15,265	+ 18,742	.	.	- 88	1989	
+ 35,599	+ 31,699	+ 24,014	- 37,376	+ 1,365	+ 140,478	+ 1,326	+ 35	+ 16,495	+ 46,390	.	.	- 1	1990	
+ 22,149	+ 33,045	+ 10,199	+ 897	- 911	+ 138,725	+ 11,321	+ 16,744	+ 18,526	+ 10,930	.	.	.	1991	
+ 7,299	+ 23,092	+ 3,313	+ 16,329	+ 3,194	+ 115,914	+ 4,288	+ 4,161	+ 21,782	+ 28,656	.	.	.	1992	
- 26,646	+ 30,355	- 13,421	+ 88,663	+ 2,094	+ 160,567	+ 4,605	+ 14,005	+ 23,210	+ 32,301	.	.	.	1993	
- 3,689	+ 60	- 958	+ 833	+ 1,517	+ 14,060	- 702	+ 67	+ 933	+ 867	.	.	.	1992 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	
- 2,040	+ 3,411	- 2,673	+ 1,697	+ 247	+ 20,142	- 1,043	- 47	+ 596	+ 4,722	.	.	.	July	
- 5,547	+ 3,902	- 1,042	+ 4,987	+ 404	+ 16,651	- 144	- 82	- 1,258	+ 9,375	.	.	- 50	Aug.	
- 8,935	+ 1,022	- 821	+ 5,804	- 285	+ 6,022	- 137	- 238	+ 1,667	+ 16,729	.	.	.	Sep.	
- 5,746	+ 3,739	- 661	+ 7,126	+ 366	+ 23,554	- 12	- 95	+ 1,455	- 1,330	.	.	.	Oct.	
- 2,438	+ 2,302	- 1,649	+ 8,324	+ 105	+ 18,390	- 609	- 265	+ 1,672	+ 19	.	.	.	Nov.	
+ 4,793	+ 1,591	+ 1,829	+ 45,776	+ 63	+ 2,062	+ 3,626	+ 46	+ 2,524	+ 5,209	.	.	.	Dec.	
- 40	+ 5,626	- 7,651	+ 6,424	+ 15	+ 22,006	+ 3,803	+ 837	+ 6,789	- 15,132	.	.	.	1994 Jan.	
+ 3,338	+ 6,764	- 3,149	+ 5,511	- 27	+ 9,981	+ 3,288	- 167	+ 6,613	- 7,508	.	.	.	Feb.	
- 4,559	+ 5,241	- 2,910	+ 2,274	- 54	- 2,179	+ 637	- 229	+ 2,983	+ 321	.	.	.	Mar.	
- 2,788	+ 5,105	- 2,104	+ 2,942	+ 188	+ 3,372	- 2,900	+ 685	+ 1,641	- 1,956	.	.	+ 22	Apr. 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	excluding credits	Advances and loans	Bills discounted	Treasury bill credits and marketable money paper 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 *										
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
1993	4,088,983	3,617,640	612,535	606,896	561,271	45,625	5,639	3,476,448	3,010,744	334,397	301,265
1992 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
1992 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
1992 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
1992 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
1992 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	347,665	317,630
1993 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
1993 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
1993 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
1993 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
1993 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
1993 July	3,880,159	3,456,475	605,400	603,181	552,301	50,880	1,859	3,275,119	2,853,294	353,410	316,972
1993 Aug.	3,895,610	3,464,472	594,412	592,933	546,399	46,534	1,479	3,301,198	2,871,539	350,171	312,679
1993 Sep.	3,932,116	3,490,422	599,457	597,789	551,778	46,011	1,668	3,332,659	2,892,633	347,337	311,200
1993 Oct.	3,982,751	3,521,927	593,804	591,989	543,767	48,222	1,815	3,388,947	2,929,938	343,979	306,697
1993 Nov.	4,013,911	3,546,348	593,471	591,593	543,249	48,344	1,878	3,420,440	2,954,755	340,993	303,533
1993 Dec.	4,088,983	3,617,640	612,535	606,896	561,271	45,625	5,639	3,476,448	3,010,744	334,397	301,265
1994 Jan.	4,100,065	3,621,488	594,961	590,884	546,022	44,862	4,077	3,505,104	3,030,604	333,657	301,217
1994 Feb.	4,115,558	3,620,438	576,514	572,556	533,525	39,031	3,958	3,539,044	3,047,882	333,275	297,986
1994 Mar.	4,156,438	3,645,898	587,983	585,590	536,784	48,806	2,393	3,568,455	3,060,308	326,631	291,813
1994 Apr. P	4,172,690	3,652,516	580,358	577,498	528,653	48,845	2,860	3,592,332	3,075,018	319,644	285,069
	Changes *										
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	- 13,517	- 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	+ 30,998
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
1993	+ 371,709	+ 266,875	- 8,135	- 3,434	+ 3,255	- 6,689	- 4,701	+ 379,844	+ 270,309	- 30,797	- 39,174
1992 Aug.	+ 16,755	+ 11,697	- 5,912	- 5,587	- 4,896	- 691	- 325	+ 22,667	+ 17,284	+ 3,097	+ 877
1992 Sep.	+ 12,672	+ 15,217	- 2,714	- 2,891	+ 1,388	- 4,279	+ 177	+ 15,386	+ 18,108	+ 2,027	+ 3,212
1992 Oct.	+ 38,943	+ 28,311	+ 5,051	+ 5,125	+ 5,945	- 820	- 74	+ 33,892	+ 23,186	+ 2,488	+ 1,666
1992 Nov.	+ 37,963	+ 27,173	+ 2,550	+ 2,506	+ 2,617	+ 111	+ 44	+ 35,413	+ 24,667	+ 5,705	+ 2,782
1992 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
1993 Feb.	+ 23,598	+ 14,110	+ 5,250	+ 5,323	+ 9,494	- 4,171	- 73	+ 18,348	+ 8,787	- 2,344	- 4,913
1993 Mar.	+ 34,325	+ 20,941	+ 2,955	+ 3,203	- 132	+ 3,335	- 248	+ 31,370	+ 17,738	- 237	- 1,312
1993 Apr.	+ 14,451	+ 15,126	- 5,807	- 3,805	- 4,755	+ 950	- 2,002	+ 20,258	+ 18,931	- 3,373	- 4,657
1993 May	+ 24,697	+ 18,935	- 1,469	- 931	- 1,484	+ 553	- 538	+ 26,166	+ 19,866	- 3,264	- 3,227
1993 June	+ 27,266	+ 23,582	+ 3,366	+ 6,566	+ 8,894	- 2,328	- 3,200	+ 23,900	+ 17,016	- 550	- 756
1993 July	+ 22,507	+ 21,737	- 3,107	- 2,956	- 4,243	+ 1,287	- 151	+ 25,614	+ 24,693	- 917	- 2,043
1993 Aug.	+ 19,821	+ 13,047	- 7,948	- 7,568	- 3,222	- 4,346	- 380	+ 27,769	+ 20,615	- 2,859	- 4,023
1993 Sep.	+ 38,346	+ 27,290	+ 5,295	+ 5,106	+ 5,629	- 523	+ 189	+ 33,051	+ 22,184	- 4,294	- 3,069
1993 Oct.	+ 48,385	+ 29,675	+ 1,827	+ 1,680	- 531	+ 2,211	+ 147	+ 46,558	+ 27,995	- 3,498	- 4,583
1993 Nov.	+ 29,570	+ 23,191	- 833	- 896	- 1,018	+ 122	+ 63	+ 30,403	+ 24,087	- 5,366	- 4,544
1993 Dec.	+ 75,983	+ 64,501	+ 11,913	+ 8,492	+ 11,211	- 2,719	+ 3,421	+ 64,070	+ 56,009	- 2,678	- 3,204
1994 Jan.	+ 9,188	+ 1,781	- 17,073	- 15,511	- 14,748	- 763	- 1,562	+ 26,261	+ 17,292	- 4,860	- 4,143
1994 Feb.	+ 16,887	-	- 17,312	- 17,193	- 11,362	- 5,831	- 119	+ 34,199	+ 17,193	- 316	- 3,179
1994 Mar.	+ 47,773	+ 32,020	+ 12,000	+ 13,564	+ 3,789	+ 9,775	- 1,564	+ 35,773	+ 18,456	- 6,546	- 6,097
1994 Apr. P	+ 16,438	+ 6,808	- 7,547	- 8,014	- 8,053	+ 39	+ 467	+ 23,985	+ 14,822	- 7,606	- 7,364

* 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). Up to November 1993 excluding marketable money market paper. — 2 Excluding medium-term repayment-extending loans and

IV. Credit institutions

		Long-term ³										Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding	Advances and loans ³	Trust loans ⁴	Securities (excluding bank securities) ⁵	Equalisation claims ⁶	Non-banks, total			
End of year or month *												
188,027	3,840	14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055	1984			
184,576	2,988	12,634	1,578,126	1,480,168	1,410,989	69,179	95,066	2,892	1985			
170,931	1,892	10,149	1,678,784	1,572,162	1,502,162	70,000	103,996	2,626	1986			
164,799	1,173	9,055	1,791,949	1,668,132	1,592,609	75,523	121,382	2,435	1987			
166,063	974	7,534	1,913,635	1,767,105	1,690,741	76,364	144,373	2,157	1988			
175,660	2,688	7,577	2,015,300	1,858,677	1,779,143	79,534	154,711	1,912	1989			
209,615	2,063	8,977	2,243,906	2,055,459	1,969,631	85,828	186,790	1,657	1990			
272,969	1,668	16,370	2,413,643	2,214,907	2,126,298	88,609	196,375	2,361	1991			
318,717	1,836	28,739	2,718,824	2,400,222	2,305,924	94,298	254,278	64,324	1992			
300,258	1,007	33,132	3,142,051	2,709,479	2,612,069	97,410	357,283	75,289	1993			
295,014	1,906	25,996	2,588,064	2,334,796	2,243,286	91,510	236,771	16,497	1992 Aug.			
302,536	1,956	24,801	2,596,813	2,345,842	2,255,317	90,525	235,139	15,832	Sep.			
308,649	1,979	25,743	2,652,337	2,368,082	2,276,736	91,346	245,534	38,721	Oct.			
311,573	1,937	28,736	2,689,975	2,390,987	2,299,114	91,873	253,627	45,361	Nov.			
318,717	1,836	28,739	2,718,824	2,400,222	2,305,924	94,298	254,278	64,324	Dec.			
315,694	1,936	30,135	2,751,978	2,415,003	2,319,743	95,260	274,937	62,038	1993 Jan.			
311,991	1,886	32,794	2,773,160	2,428,993	2,333,841	95,152	284,070	60,097	Feb.			
316,746	1,689	33,849	2,801,317	2,444,843	2,349,360	95,483	296,677	59,797	Mar.			
315,087	1,661	35,123	2,823,148	2,466,601	2,370,095	96,506	299,357	57,190	Apr.			
314,249	1,702	35,106	2,852,068	2,489,034	2,392,424	96,610	305,904	57,130	May			
316,831	1,504	35,312	2,880,458	2,509,036	2,412,055	96,981	313,554	57,868	June			
315,670	1,302	36,438	2,921,709	2,536,322	2,438,928	97,394	311,237	74,150	July			
311,562	1,117	37,492	2,951,027	2,558,860	2,460,965	97,895	317,400	74,767	Aug.			
310,148	1,052	36,137	2,985,322	2,581,433	2,484,050	97,383	328,727	75,162	Sep.			
305,561	1,136	37,282	3,044,968	2,623,241	2,525,382	97,859	347,428	74,299	Oct.			
302,528	1,005	36,560	3,080,347	2,651,222	2,553,571	97,651	356,220	72,905	Nov.			
300,258	1,007	33,132	3,142,051	2,709,479	2,612,069	97,410	357,283	75,289	Dec.			
300,375	842	32,440	3,171,447	2,729,387	2,627,922	101,465	366,176	75,884	1994 Jan.			
297,113	873	35,289	3,205,769	2,749,896	2,648,243	101,653	380,488	75,385	Feb.			
291,020	793	34,818	3,241,824	2,768,495	2,667,107	101,388	398,672	74,657	Mar.			
284,288	781	34,575	3,272,688	2,789,949	2,687,741	102,208	408,486	74,253	Apr. P			
Changes *												
- 7,001	- 852	- 2,368	+ 114,214	+ 93,133	+ 89,715	+ 3,418	+ 21,294	- 213	1985			
- 13,345	- 1,096	- 2,985	+ 110,659	+ 95,254	+ 94,063	+ 1,191	+ 15,671	- 266	1986			
- 5,652	- 719	- 694	+ 116,255	+ 95,870	+ 94,297	+ 1,573	+ 20,576	- 191	1987			
+ 1,254	- 199	- 1,521	+ 124,056	+ 98,603	+ 97,862	+ 741	+ 25,731	- 278	1988			
+ 9,617	+ 1,714	+ 43	+ 103,685	+ 91,952	+ 88,722	+ 3,230	+ 11,978	- 245	1989			
+ 31,624	- 625	+ 1,400	+ 128,502	+ 93,388	+ 86,894	+ 6,494	+ 35,369	- 255	1990			
+ 48,984	- 395	+ 7,083	+ 182,357	+ 168,248	+ 168,557	- 309	+ 14,375	- 266	1991			
+ 25,508	+ 168	+ 12,339	+ 266,441	+ 208,555	+ 205,126	+ 3,429	+ 58,863	- 977	1992			
- 38,345	- 829	+ 8,377	+ 410,641	+ 309,483	+ 306,845	+ 2,638	+ 112,543	- 11,385	1993			
+ 921	- 44	+ 2,220	+ 19,570	+ 16,407	+ 16,534	- 127	+ 3,156	+ 7	1992 Aug.			
+ 3,162	+ 50	- 1,185	+ 13,359	+ 14,896	+ 15,311	- 415	- 1,472	- 65	Sep.			
+ 1,643	+ 23	+ 822	+ 31,404	+ 21,520	+ 20,959	+ 561	+ 9,865	+ 19	Oct.			
+ 2,824	- 42	+ 2,923	+ 29,708	+ 21,885	+ 21,368	+ 517	+ 7,873	- 50	Nov.			
+ 2,134	- 101	- 7	+ 32,739	+ 32,545	+ 33,200	- 655	+ 861	- 667	Dec.			
- 2,943	+ 100	+ 1,426	+ 33,754	+ 15,231	+ 14,649	+ 582	+ 20,919	- 2,396	1993 Jan.			
- 4,863	- 50	+ 2,569	+ 20,692	+ 13,700	+ 13,758	- 58	+ 8,933	- 1,941	Feb.			
- 1,115	- 197	+ 1,075	+ 31,607	+ 19,050	+ 18,629	+ 421	+ 12,857	- 300	Mar.			
- 4,629	- 28	+ 1,284	+ 23,631	+ 23,588	+ 22,705	+ 883	+ 2,700	- 2,657	Apr.			
- 3,268	+ 41	- 37	+ 29,430	+ 23,093	+ 23,079	+ 14	+ 6,397	- 60	May			
- 558	- 198	+ 206	+ 24,450	+ 17,772	+ 17,661	+ 111	+ 7,150	- 472	June			
- 1,841	- 202	+ 1,126	+ 26,531	+ 26,736	+ 26,333	+ 403	- 207	+ 2	July			
- 3,838	- 185	+ 1,164	+ 30,628	+ 24,638	+ 23,847	+ 791	+ 6,673	- 683	Aug.			
- 3,004	- 65	- 1,225	+ 37,345	+ 25,253	+ 25,585	- 332	+ 12,137	- 45	Sep.			
- 4,667	+ 84	+ 1,085	+ 50,056	+ 32,578	+ 32,222	+ 356	+ 18,401	- 923	Oct.			
- 4,413	- 131	- 822	+ 35,769	+ 28,631	+ 28,829	- 198	+ 8,602	- 1,464	Nov.			
- 3,206	+ 2	+ 526	+ 66,748	+ 59,213	+ 59,548	- 335	+ 7,981	- 446	Dec.			
- 3,978	- 165	- 717	+ 31,121	+ 21,435	+ 21,547	- 112	+ 8,691	+ 995	1994 Jan.			
- 3,210	+ 31	+ 2,863	+ 34,515	+ 20,372	+ 20,096	+ 276	+ 14,642	- 499	Feb.			
- 6,017	- 80	- 449	+ 42,319	+ 24,553	+ 24,807	- 254	+ 18,494	- 728	Mar.			
- 7,352	- 12	- 242	+ 31,591	+ 22,186	+ 21,370	+ 816	+ 9,809	- 404	Apr. P			

medium-term trust loans (see footnotes 3 and 4). — 3 Including medium-term repayment-extending loans. — 4 Up to November 1993: loans on a trust basis. Including medium-term trust loans. — 5 From December

1985 also excluding banks' shares and participation rights. Excluding bonds arising from the exchange of equalisation bonds (see also footnote 6). — 6 Including bonds arising from the exchange of equalisation claims.

IV. Credit institutions

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

DM million

Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term				Medium and long-term					
	including Treasury bill credits, securities portfolios, equalisation claims	excluding Treasury bill credits	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits and marketable money market paper 1	Total including securities portfolios, equalisation claims	excluding securities portfolios	Medium-term 2		
										Total including securities portfolios	excluding securities portfolios	
	Domestic non-banks						End of year or month *					
1984	1,915,601	1,827,104	351,895	346,820	290,157	56,663	5,075	1,563,706	1,480,284	202,093	187,484	
1985	2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	1,678,285	1,580,890	194,806	182,288	
1986	2,114,569	2,006,018	352,778	348,767	287,965	60,802	4,011	1,761,791	1,657,251	176,341	166,313	
1987	2,200,262	2,076,357	335,566	332,548	275,747	56,801	3,018	1,864,696	1,743,809	166,934	158,428	
1988	2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	1,980,596	1,840,653	165,368	159,253	
1989	2,470,050	2,320,127	385,632	381,597	325,410	56,187	4,035	2,084,418	1,938,530	174,799	169,251	
1990	2,875,034	2,681,909	548,152	528,410	469,283	59,127	19,742	2,326,882	2,153,499	207,591	202,693	
1991	3,146,953	2,951,382	601,968	590,225	529,369	60,856	11,743	2,544,985	2,361,157	275,208	264,999	
1992	3,478,216	3,166,557	597,243	587,678	537,389	50,289	9,565	2,880,973	2,578,879	333,042	311,149	
1993	3,826,557	3,418,231	564,180	558,581	514,902	43,679	5,599	3,262,377	2,859,650	319,249	290,780	
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	
Sep.	3,346,372	3,101,375	596,914	586,994	535,515	51,479	9,920	2,749,458	2,514,381	313,730	295,082	
Oct.	3,404,327	3,128,605	598,203	588,442	537,822	50,620	9,761	2,806,124	2,540,163	320,185	301,080	
Nov.	3,446,994	3,155,370	600,792	591,022	540,570	50,452	9,770	2,846,202	2,564,348	325,978	304,126	
Dec.	3,478,216	3,166,557	597,243	587,678	537,389	50,289	9,565	2,880,973	2,578,879	333,042	311,149	
1993 Jan.	3,487,677	3,160,070	576,783	569,784	520,329	49,455	6,999	2,910,894	2,590,286	332,139	308,763	
Feb.	3,504,808	3,171,026	579,000	571,774	526,217	45,557	7,226	2,925,808	2,599,252	329,805	304,675	
Mar.	3,534,835	3,191,483	577,996	571,166	522,541	48,625	6,830	2,956,839	2,620,317	335,527	309,291	
Apr.	3,547,858	3,206,684	571,642	566,777	517,086	49,691	4,865	2,976,216	2,639,907	335,251	307,633	
May	3,570,762	3,223,671	567,709	563,215	512,960	50,255	4,494	3,003,053	2,660,456	333,965	306,526	
June	3,600,688	3,248,374	570,190	568,220	520,077	48,143	1,970	3,030,498	2,680,154	336,789	308,745	
July	3,636,109	3,269,527	564,263	562,494	513,330	49,164	1,769	3,071,846	2,707,033	335,331	307,138	
Aug.	3,649,890	3,278,161	555,022	553,662	508,607	45,055	1,360	3,094,868	2,724,499	331,969	302,800	
Sep.	3,690,832	3,307,504	561,956	560,367	515,780	44,587	1,589	3,128,876	2,747,137	330,086	301,627	
Oct.	3,734,124	3,335,937	555,232	553,457	506,833	46,624	1,775	3,178,892	2,782,480	327,620	297,067	
Nov.	3,762,624	3,357,627	554,487	552,704	505,968	46,736	1,783	3,208,137	2,804,923	323,266	293,272	
Dec.	3,826,557	3,418,231	564,180	558,581	514,902	43,679	5,599	3,262,377	2,859,650	319,249	290,780	
1994 Jan.	3,834,599	3,416,873	547,108	543,087	499,779	43,308	4,021	3,287,491	2,873,786	318,313	290,617	
Feb.	3,851,007	3,421,222	533,028	529,171	491,480	37,691	3,857	3,317,979	2,892,051	318,439	287,439	
Mar.	3,889,604	3,445,524	542,496	540,203	493,243	46,960	2,293	3,347,108	2,905,321	312,067	281,505	
Apr. P	3,906,382	3,453,645	537,082	534,378	487,428	46,950	2,704	3,369,300	2,919,267	305,855	275,403	
										Changes *		
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	
1993	+ 339,985	+ 254,128	- 13,959	- 9,653	- 3,043	- 6,610	- 4,306	+ 353,944	+ 263,781	- 30,923	- 39,739	
1992 Aug.	+ 17,226	+ 11,847	- 5,303	- 5,170	- 4,587	- 583	- 133	+ 22,529	+ 17,017	+ 3,077	+ 791	
Sep.	+ 12,283	+ 14,753	- 1,878	- 2,043	+ 2,099	- 4,142	+ 165	+ 14,161	+ 16,796	+ 2,334	+ 3,649	
Oct.	+ 34,485	+ 26,630	+ 3,489	+ 3,648	+ 4,507	- 859	- 159	+ 30,996	+ 22,982	+ 2,155	+ 1,698	
Nov.	+ 35,677	+ 26,465	+ 2,289	+ 2,280	+ 2,448	- 168	+ 9	+ 33,388	+ 24,185	+ 5,793	+ 3,046	
Dec.	+ 45,102	+ 44,497	+ 11,411	+ 11,616	+ 11,779	- 163	- 205	+ 33,691	+ 32,881	+ 2,064	+ 2,023	
1993 Jan.	+ 9,011	- 6,827	- 20,800	- 18,234	- 17,400	- 834	- 2,566	+ 29,811	+ 11,407	- 903	- 2,386	
Feb.	+ 16,831	+ 10,656	+ 2,537	+ 2,310	+ 6,208	- 3,898	+ 227	+ 14,294	+ 8,346	- 3,434	- 5,188	
Mar.	+ 30,317	+ 20,587	+ 2,326	+ 2,722	- 346	+ 3,068	- 396	+ 27,991	+ 17,865	- 178	- 1,284	
Apr.	+ 13,043	+ 15,271	- 4,784	- 2,819	- 3,885	+ 1,066	- 1,965	+ 17,827	+ 18,090	- 3,276	- 4,658	
May	+ 22,714	+ 16,797	- 2,723	- 2,352	- 2,916	+ 564	- 371	+ 25,437	+ 19,149	- 3,686	- 3,507	
June	+ 28,296	+ 24,033	+ 4,811	+ 7,335	+ 9,447	- 2,112	- 2,524	+ 23,485	+ 16,698	+ 504	- 351	
July	+ 21,151	+ 20,743	- 6,087	- 5,886	- 6,907	+ 1,021	- 201	+ 27,238	+ 26,629	- 1,838	- 2,107	
Aug.	+ 15,241	+ 11,394	- 7,181	- 6,772	- 2,663	- 4,109	- 409	+ 22,422	+ 18,166	- 3,362	- 4,338	
Sep.	+ 41,332	+ 29,703	+ 7,294	+ 7,065	+ 7,533	+ 468	+ 229	+ 34,038	+ 22,638	+ 3,683	- 2,973	
Oct.	+ 42,902	+ 28,103	+ 1,106	+ 920	- 1,117	+ 2,037	+ 186	+ 41,796	+ 27,183	- 2,826	- 4,560	
Nov.	+ 28,140	+ 21,400	- 1,035	- 1,043	- 1,155	+ 112	+ 8	+ 29,175	+ 22,443	- 5,194	- 4,995	
Dec.	+ 71,007	+ 62,268	+ 10,577	+ 7,101	+ 10,158	- 3,057	+ 3,476	+ 60,430	+ 55,167	- 3,047	- 3,392	
1994 Jan.	+ 11,050	+ 1,230	- 16,464	- 14,886	- 14,515	- 371	- 1,578	+ 27,514	+ 16,116	- 4,996	- 4,223	
Feb.	+ 16,725	+ 4,536	- 13,113	- 12,949	- 7,332	- 5,617	- 164	+ 29,838	+ 17,485	+ 126	- 3,178	
Mar.	+ 44,019	+ 29,724	+ 9,790	+ 11,354	+ 2,085	+ 9,269	- 1,564	+ 34,229	+ 18,370	- 6,372	- 5,934	
Apr. P	+ 16,810	+ 8,153	- 5,382	- 5,793	- 5,783	- 10	+ 411	+ 22,192	+ 13,946	- 6,842	- 6,732	

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

IV. Credit institutions

		Long-term ³								Domestic non-banks		Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans ³	Trust loans ⁴	Securities (excluding bank securities) ⁵	Equalisation claims ⁶				
End of year or month *												
183,724	3,760	14,609	1,361,613	1,292,800	1,233,757	59,043	65,758	3,055	1984			
179,437	2,851	12,518	1,483,479	1,398,602	1,336,791	61,811	81,985	2,892	1985			
164,532	1,781	10,028	1,585,450	1,490,938	1,427,031	63,907	91,886	2,626	1986			
157,320	1,108	8,506	1,697,762	1,585,381	1,516,267	69,114	109,946	2,435	1987			
158,329	924	6,115	1,815,228	1,681,400	1,611,282	70,118	131,671	2,157	1988			
166,609	2,642	5,548	1,909,619	1,769,279	1,697,421	71,858	138,428	1,912	1989			
200,677	2,016	4,898	2,119,291	1,950,806	1,876,924	73,882	166,828	1,657	1990			
263,369	1,630	10,209	2,269,777	2,096,158	2,021,094	75,064	171,258	2,361	1991			
309,332	1,817	21,893	2,547,931	2,267,730	2,188,210	79,520	215,877	64,324	1992			
289,776	1,004	28,469	2,943,128	2,568,870	2,486,910	81,960	298,969	75,289	1993			
285,146	1,887	19,963	2,427,601	2,209,252	2,133,223	76,029	201,852	16,497	1992 Aug.			
293,144	1,938	18,648	2,435,728	2,219,299	2,143,963	75,336	200,597	15,832	Sep.			
299,121	1,959	19,105	2,485,939	2,239,083	2,163,423	75,660	208,135	38,721	Oct.			
302,209	1,917	21,852	2,520,224	2,260,222	2,184,262	75,960	214,641	45,361	Nov.			
309,332	1,817	21,893	2,547,931	2,267,730	2,188,210	79,520	215,877	64,324	Dec.			
306,846	1,917	23,376	2,578,755	2,281,523	2,202,174	79,349	235,194	62,038	1993 Jan.			
302,808	1,867	25,130	2,596,003	2,294,577	2,214,976	79,601	241,329	60,097	Feb.			
307,620	1,671	26,236	2,621,312	2,311,026	2,231,289	79,737	250,489	59,797	Mar.			
305,990	1,643	27,618	2,640,965	2,332,274	2,252,361	79,913	251,501	57,190	Apr.			
304,842	1,684	27,439	2,669,088	2,353,930	2,273,898	80,032	258,028	57,130	May			
307,259	1,486	28,044	2,693,709	2,371,409	2,291,369	80,040	264,432	57,868	June			
305,855	1,283	28,193	2,736,515	2,399,895	2,319,736	80,159	262,470	74,150	July			
301,702	1,098	29,169	2,762,899	2,421,699	2,341,036	80,663	266,433	74,767	Aug.			
300,591	1,036	28,459	2,798,790	2,445,510	2,364,752	80,758	278,118	75,162	Sep.			
295,940	1,127	30,193	2,851,632	2,485,413	2,404,138	81,275	291,920	74,299	Oct.			
292,269	1,003	29,994	2,884,871	2,511,651	2,430,168	81,483	300,315	72,905	Nov.			
289,776	1,004	28,469	2,943,128	2,568,870	2,486,910	81,960	298,969	75,289	Dec.			
289,777	840	27,696	2,969,178	2,583,169	2,501,313	81,856	310,125	75,884	1994 Jan.			
286,570	869	31,000	2,999,540	2,604,612	2,522,396	82,216	319,543	75,385	Feb.			
280,716	789	30,562	3,035,041	2,623,816	2,541,689	82,127	336,568	74,657	Mar.			
274,626	777	30,452	3,063,445	2,643,864	2,561,427	82,437	345,328	74,253	Apr. P			
Changes *												
- 7,847	- 909	- 2,141	+ 105,946	+ 89,382	+ 87,014	+ 2,368	+ 16,777	- 213	1985			
- 14,675	- 1,070	- 2,990	+ 103,951	+ 94,416	+ 92,320	+ 2,096	+ 9,801	- 266	1986			
- 6,772	- 673	- 1,122	+ 113,482	+ 93,643	+ 92,596	+ 1,047	+ 20,030	- 191	1987			
+ 1,009	- 184	- 2,391	+ 119,596	+ 96,019	+ 95,015	+ 1,004	+ 23,855	- 278	1988			
+ 8,280	+ 1,718	- 567	+ 95,751	+ 87,779	+ 86,139	+ 1,740	+ 8,117	- 245	1989			
+ 31,667	+ 626	- 650	+ 113,027	+ 82,192	+ 80,168	+ 2,024	+ 31,090	- 255	1990			
+ 48,292	- 386	+ 4,961	+ 161,876	+ 153,672	+ 155,570	- 1,898	+ 8,470	- 266	1991			
+ 25,763	+ 187	+ 11,684	+ 239,744	+ 195,312	+ 193,806	+ 1,506	+ 45,409	- 977	1992			
- 38,926	- 813	+ 8,816	+ 384,867	+ 303,520	+ 301,080	+ 2,440	+ 92,732	- 11,385	1993			
+ 834	- 43	+ 2,286	+ 19,452	+ 16,226	+ 15,982	+ 244	+ 3,219	+ 7	1992 Aug.			
+ 3,598	+ 51	- 1,315	+ 11,827	+ 13,147	+ 13,840	- 693	- 1,255	- 65	Sep.			
+ 1,677	+ 21	+ 457	+ 28,841	+ 21,284	+ 20,960	+ 324	+ 7,538	+ 19	Oct.			
+ 3,088	- 42	+ 2,747	+ 27,595	+ 21,139	+ 20,839	+ 300	+ 6,506	- 50	Nov.			
+ 2,123	- 100	+ 41	+ 31,627	+ 30,858	+ 30,548	+ 310	+ 1,436	- 667	Dec.			
- 2,486	+ 100	+ 1,483	+ 30,714	+ 13,793	+ 13,964	- 171	+ 19,317	- 2,396	1993 Jan.			
- 5,138	- 50	+ 1,754	+ 17,728	+ 13,534	+ 13,282	+ 252	+ 6,135	- 1,941	Feb.			
- 1,088	- 196	+ 1,106	+ 28,169	+ 19,149	+ 19,013	+ 136	+ 9,320	- 300	Mar.			
- 4,630	- 28	+ 1,382	+ 21,103	+ 22,748	+ 22,572	+ 176	+ 1,012	- 2,657	Apr.			
- 3,548	+ 41	- 179	+ 29,123	+ 22,656	+ 22,537	+ 119	+ 6,527	- 60	May			
- 153	- 198	+ 855	+ 22,981	+ 17,049	+ 17,041	+ 8	+ 6,404	- 472	June			
- 1,904	- 203	+ 269	+ 29,076	+ 28,736	+ 28,617	+ 119	+ 338	+ 2	July			
- 4,153	- 185	+ 976	+ 25,784	+ 22,504	+ 22,000	+ 504	+ 3,963	- 683	Aug.			
- 2,911	- 62	- 710	+ 37,721	+ 25,611	+ 25,516	+ 95	+ 12,155	- 45	Sep.			
- 4,651	+ 91	+ 1,734	+ 44,622	+ 31,743	+ 31,226	+ 517	+ 13,802	- 923	Oct.			
- 4,871	- 124	- 199	+ 34,369	+ 27,438	+ 27,230	+ 208	+ 8,395	- 1,464	Nov.			
- 3,393	+ 1	+ 345	+ 63,477	+ 58,559	+ 58,082	+ 477	+ 5,364	- 446	Dec.			
- 4,059	- 164	- 773	+ 32,510	+ 20,339	+ 20,443	- 104	+ 11,176	+ 995	1994 Jan.			
- 3,207	+ 29	+ 3,304	+ 29,712	+ 20,663	+ 20,303	+ 360	+ 9,548	- 499	Feb.			
- 5,854	- 80	+ 438	+ 40,601	+ 24,304	+ 24,393	- 89	+ 17,025	- 728	Mar.			
- 6,720	- 12	- 110	+ 29,034	+ 20,678	+ 20,368	+ 310	+ 8,760	- 404	Apr. P			

IV. Credit institutions

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

DM million

Period	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term				Medium and long-term				
	including Treasury bill credits, securities portfolios, equalisation claims	excluding Treasury bill credits	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits and marketable money market paper 1	Total including securities portfolios, equalisation claims	excluding securities portfolios	Medium-term 2	
										Total including securities portfolios	excluding securities portfolios
Domestic enterprises and individuals											
End of year or month *											
1991	2,517,779	2,451,491	575,839	575,478	514,646	60,832	361	1,941,940	1,876,013	215,987	213,723
1992	2,738,955	2,648,169	571,202	570,986	520,759	50,227	216	2,167,753	2,077,183	267,482	263,517
1993	2,986,071	2,848,828	544,236	540,806	497,140	43,666	3,430	2,441,835	2,308,022	259,174	253,960
1993 June	2,824,837	2,710,469	555,014	554,783	506,716	48,067	231	2,269,823	2,155,686	270,393	264,001
July	2,838,961	2,724,792	548,657	548,426	499,329	49,097	231	2,290,304	2,176,366	269,566	262,873
Aug.	2,846,825	2,734,009	540,473	540,473	495,436	45,037	-	2,306,352	2,193,536	267,242	261,062
Sep.	2,882,237	2,761,157	548,495	548,495	503,922	44,573	-	2,333,742	2,212,662	264,869	259,382
Oct.	2,909,286	2,782,138	541,385	541,385	494,722	46,613	-	2,367,901	2,240,753	263,555	257,049
Nov.	2,924,103	2,795,601	535,901	535,901	489,174	46,727	-	2,388,202	2,259,700	261,754	256,096
Dec.	2,986,071	2,848,828	544,236	540,806	497,140	43,666	3,430	2,441,835	2,308,022	259,174	253,960
1994 Jan.	2,987,627	2,845,418	528,402	526,506	483,209	43,297	1,896	2,459,225	2,318,912	261,309	256,153
Feb.	2,997,433	2,852,291	517,947	515,936	478,254	37,682	2,011	2,479,486	2,336,355	260,415	254,983
Mar.	3,027,642	2,875,871	528,795	528,127	481,179	46,948	668	2,498,847	2,347,744	254,410	249,137
Apr. P	3,043,699	2,883,164	522,673	521,733	474,795	46,938	940	2,521,026	2,361,431	249,702	244,122
Changes *											
1992	+ 247,916	+ 223,118	+ 18,113	+ 18,258	+ 28,863	- 10,605	- 145	+ 229,803	+ 204,860	+ 31,295	+ 29,594
1993	+ 243,720	+ 203,113	- 8,982	- 11,856	- 5,295	- 6,561	+ 2,874	+ 252,702	+ 214,969	- 27,868	- 28,927
1993 June	+ 24,206	+ 21,708	+ 7,752	+ 7,737	+ 9,859	- 2,122	+ 15	+ 16,454	+ 13,971	- 34	- 846
July	+ 14,054	+ 13,913	- 6,517	- 6,517	- 7,547	+ 1,030	-	+ 20,571	+ 20,430	- 1,327	- 1,628
Aug.	+ 10,624	+ 11,977	- 6,124	- 5,893	- 1,833	- 4,060	- 231	+ 16,748	+ 17,870	- 2,324	- 1,811
Sep.	+ 35,992	+ 27,508	+ 8,382	+ 8,382	+ 8,846	- 464	-	+ 27,610	+ 19,126	- 4,173	- 3,480
Oct.	+ 26,719	+ 20,651	- 400	- 400	- 2,440	+ 2,040	-	+ 27,119	+ 21,051	- 1,314	- 2,333
Nov.	+ 14,527	+ 13,173	- 5,774	- 5,774	- 5,888	+ 114	-	+ 20,301	+ 18,947	- 3,001	- 2,153
Dec.	+ 57,222	+ 54,891	+ 9,219	+ 6,129	+ 9,190	- 3,061	+ 3,090	+ 48,003	+ 48,762	- 3,670	- 3,036
1994 Jan.	+ 4,144	- 822	- 15,226	- 13,692	- 13,323	- 369	- 1,534	+ 19,370	+ 12,870	- 1,925	- 1,867
Feb.	+ 10,033	+ 7,060	- 10,268	- 10,383	- 4,768	- 5,615	+ 115	+ 20,301	+ 17,443	- 894	- 1,170
Mar.	+ 35,631	+ 29,002	+ 11,170	+ 12,513	+ 3,247	+ 9,266	- 1,343	+ 24,461	+ 16,489	- 6,005	- 5,846
Apr. P	+ 16,089	+ 7,325	- 6,090	- 6,362	- 6,352	- 10	+ 272	+ 22,179	+ 13,687	- 5,338	- 5,645
Domestic public authorities											
End of year or month *											
1991	629,174	499,891	26,129	14,747	14,723	24	11,382	603,045	485,144	59,221	51,276
1992	739,261	518,388	26,041	16,692	16,630	62	9,349	713,220	501,696	65,560	47,632
1993	840,486	569,403	19,944	17,775	17,762	13	2,169	820,542	551,628	60,075	36,820
1993 June	775,851	537,905	15,176	13,437	13,361	76	1,739	760,675	524,468	66,396	44,744
July	797,148	544,735	15,606	14,068	14,001	67	1,538	781,542	530,667	65,765	44,265
Aug.	803,065	544,152	14,549	13,189	13,171	18	1,360	788,516	530,963	64,727	41,738
Sep.	808,595	546,347	13,461	11,872	11,858	14	1,589	795,134	534,475	65,217	42,245
Oct.	824,838	553,799	13,847	12,072	12,061	11	1,775	810,991	541,727	63,705	40,018
Nov.	838,521	562,026	18,586	16,803	16,794	9	1,783	819,935	545,223	61,512	37,176
Dec.	840,486	569,403	19,944	17,775	17,762	13	2,169	820,542	551,628	60,075	36,820
1994 Jan.	846,972	571,455	18,706	16,581	16,570	11	2,125	828,266	554,874	57,004	34,464
Feb.	853,574	568,931	15,081	13,235	13,226	9	1,846	838,493	555,696	58,024	32,456
Mar.	861,962	569,653	13,701	12,076	12,064	12	1,625	848,261	557,577	57,657	32,368
Apr. P	862,683	570,481	14,409	12,645	12,633	12	1,764	848,274	557,836	56,153	31,281
Changes *											
1992	+ 46,367	+ 17,227	- 1,208	+ 825	+ 787	+ 38	- 2,033	+ 47,575	+ 16,402	+ 6,339	- 3,644
1993	+ 96,265	+ 51,015	- 4,977	+ 2,203	+ 2,252	- 49	- 7,180	+ 101,242	+ 48,812	- 3,055	- 10,812
1993 June	+ 4,090	+ 2,325	- 2,941	- 402	- 412	+ 10	- 2,539	+ 7,031	+ 2,727	+ 538	+ 495
July	+ 7,097	+ 6,830	+ 430	+ 631	+ 640	- 9	- 201	+ 6,667	+ 6,199	- 511	- 479
Aug.	+ 4,617	- 583	- 1,057	- 879	- 830	- 49	- 178	+ 5,674	+ 296	- 1,038	- 2,527
Sep.	+ 5,340	+ 2,195	- 1,088	- 1,317	- 1,313	- 4	+ 229	+ 6,428	+ 3,512	+ 490	+ 507
Oct.	+ 16,183	+ 7,452	+ 1,506	+ 1,320	+ 1,323	- 3	+ 186	+ 14,677	+ 6,132	- 1,512	- 2,227
Nov.	+ 13,613	+ 8,227	+ 4,739	+ 4,731	+ 4,733	- 2	+ 8	+ 8,874	+ 3,496	- 2,193	- 2,842
Dec.	+ 13,785	+ 7,377	+ 1,358	+ 972	+ 968	+ 4	+ 386	+ 12,427	+ 6,405	+ 623	- 356
1994 Jan.	+ 6,906	+ 2,052	- 1,238	- 1,194	- 1,192	- 2	- 44	+ 8,144	+ 3,246	- 3,071	- 2,356
Feb.	+ 6,692	- 2,524	- 2,845	- 2,566	- 2,564	- 2	- 279	+ 9,537	+ 42	+ 1,020	- 2,008
Mar.	+ 8,388	+ 722	- 1,380	- 1,159	- 1,162	+ 3	- 221	+ 9,768	+ 1,881	- 367	- 88
Apr. P	+ 721	+ 828	+ 708	+ 569	+ 569	-	+ 139	+ 13	+ 259	- 1,504	- 1,087

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

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

IV. Credit institutions

		Long-term ³								Period
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans ³	Trust loans ⁴	Securities (excluding bank securities) ⁵	Equalisation claims ⁶		
Domestic enterprises and individuals										
End of year or month *										
212,093	1,630	2,264	1,725,953	1,662,290	1,600,334	61,956	63,663	-	1991	
261,700	1,817	3,965	1,900,271	1,813,666	1,748,007	65,659	86,605	-	1992	
252,956	1,004	5,214	2,182,661	2,054,062	1,987,560	66,502	128,599	-	1993	
262,515	1,486	6,392	1,999,430	1,891,685	1,826,087	65,598	107,745	-	1993 June	
261,590	1,283	6,693	2,020,738	1,913,493	1,847,875	65,618	107,245	-	July	
259,964	1,098	6,180	2,039,110	1,932,474	1,866,573	65,901	106,636	-	Aug.	
258,346	1,036	5,487	2,068,873	1,953,280	1,887,438	65,842	115,593	-	Sep.	
255,922	1,127	6,506	2,104,346	1,983,704	1,917,592	66,112	120,642	-	Oct.	
255,093	1,003	5,658	2,126,448	2,003,604	1,937,517	66,087	122,844	-	Nov.	
252,956	1,004	5,214	2,182,661	2,054,062	1,987,560	66,502	128,599	-	Dec.	
255,313	840	5,156	2,197,916	2,062,759	1,996,531	66,228	135,157	-	1994 Jan.	
254,114	869	5,432	2,219,071	2,081,372	2,014,904	66,468	137,699	-	Feb.	
248,348	789	5,273	2,244,437	2,098,607	2,032,309	66,298	145,830	-	Mar.	
243,345	777	5,580	2,271,324	2,117,309	2,050,801	66,508	154,015	-	Apr. P	
Changes *										
+ 29,407	+ 187	+ 1,701	+ 198,508	+ 175,266	+ 174,463	+ 803	+ 23,242	-	1992	
- 28,114	- 813	+ 1,059	+ 280,570	+ 243,896	+ 243,053	+ 843	+ 36,674	-	1993	
- 648	- 198	+ 812	+ 16,488	+ 14,817	+ 14,816	+ 1	+ 1,671	-	1993 June	
- 1,425	- 203	+ 301	+ 21,898	+ 22,058	+ 22,038	+ 20	- 160	-	July	
- 1,626	- 185	- 513	+ 19,072	+ 19,681	+ 19,398	+ 283	- 609	-	Aug.	
- 3,418	- 62	- 693	+ 31,783	+ 22,606	+ 22,665	- 59	+ 9,177	-	Sep.	
- 2,424	+ 91	+ 1,019	+ 28,433	+ 23,384	+ 23,114	+ 270	+ 5,049	-	Oct.	
- 2,029	- 124	- 848	+ 23,302	+ 21,100	+ 21,125	- 25	+ 2,202	-	Nov.	
- 3,037	+ 1	- 634	+ 51,673	+ 51,798	+ 51,383	+ 415	- 125	-	Dec.	
- 1,703	- 164	- 58	+ 21,295	+ 14,737	+ 15,011	- 274	+ 6,558	-	1994 Jan.	
- 1,199	+ 29	+ 276	+ 21,195	+ 18,613	+ 18,373	+ 240	+ 2,582	-	Feb.	
- 5,766	- 80	- 159	+ 30,466	+ 22,335	+ 22,505	- 170	+ 8,131	-	Mar.	
- 5,633	- 12	+ 307	+ 27,517	+ 19,332	+ 19,122	+ 210	+ 8,185	-	Apr. P	
Domestic public authorities										
End of year or month *										
51,276	-	7,945	543,824	433,868	420,760	13,108	107,595	2,361	1991	
47,632	-	17,928	647,660	454,064	440,203	13,861	129,272	64,324	1992	
36,820	-	23,255	760,467	514,808	499,350	15,458	170,370	75,289	1993	
44,744	-	21,652	694,279	479,724	465,282	14,442	156,687	57,868	1993 June	
44,265	-	21,500	715,777	486,402	471,861	14,541	155,225	74,150	July	
41,738	-	22,989	723,789	489,225	474,463	14,762	159,797	74,767	Aug.	
42,245	-	22,972	729,917	492,230	477,314	14,916	162,525	75,162	Sep.	
40,018	-	23,687	747,286	501,709	486,546	15,163	171,278	74,299	Oct.	
37,176	-	24,336	758,423	508,047	492,651	15,396	177,471	72,905	Nov.	
36,820	-	23,255	760,467	514,808	499,350	15,458	170,370	75,289	Dec.	
34,464	-	22,540	771,262	520,410	504,782	15,628	174,968	75,884	1994 Jan.	
32,456	-	25,568	780,469	523,240	507,492	15,748	181,844	75,385	Feb.	
32,368	-	25,289	790,604	525,209	509,380	15,829	190,738	74,657	Mar.	
31,281	-	24,872	792,121	526,555	510,626	15,929	191,313	74,253	Apr. P	
Changes *										
- 3,644	-	+ 9,983	+ 41,236	+ 20,046	+ 19,343	+ 703	+ 22,167	- 977	1992	
- 10,812	-	+ 7,757	+ 104,297	+ 59,624	+ 58,027	+ 1,597	+ 56,058	- 11,385	1993	
+ 495	-	+ 43	+ 6,493	+ 2,232	+ 2,225	+ 7	+ 4,733	- 472	1993 June	
- 479	-	- 32	+ 7,178	+ 6,678	+ 6,579	+ 99	+ 498	+ 2	July	
- 2,527	-	+ 1,489	+ 6,712	+ 2,823	+ 2,602	+ 221	+ 4,572	- 683	Aug.	
+ 507	-	- 17	+ 5,938	+ 3,005	+ 2,851	+ 154	+ 2,978	- 45	Sep.	
- 2,227	-	+ 715	+ 16,189	+ 8,359	+ 8,112	+ 247	+ 8,753	- 923	Oct.	
- 2,842	-	+ 649	+ 11,067	+ 6,338	+ 6,105	+ 233	+ 6,193	- 1,464	Nov.	
- 356	-	+ 979	+ 11,804	+ 6,761	+ 6,699	+ 62	+ 5,489	- 446	Dec.	
- 2,356	-	- 715	+ 11,215	+ 5,602	+ 5,432	+ 170	+ 4,618	+ 995	1994 Jan.	
- 2,008	-	+ 3,028	+ 8,517	+ 2,050	+ 1,930	+ 120	+ 6,966	- 499	Feb.	
- 88	-	- 279	+ 10,135	+ 1,969	+ 1,888	+ 81	+ 8,894	- 728	Mar.	
- 1,087	-	- 417	+ 1,517	+ 1,346	+ 1,246	+ 100	+ 575	- 404	Apr. P	

IV. Credit institutions

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

DM million

Period	Short-term				Medium and long-term						
	Total lending	Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Trust-loans 2
Domestic enterprises and self-employed persons											
End of year or month *											
1991	1,596,278	497,888	437,236	60,652	1,098,390	139,604	137,977	1,627	958,786	931,258	27,528
1992	1,729,263	488,691	438,662	50,029	1,240,572	183,841	182,026	1,815	1,056,731	1,026,306	30,425
1993	1,835,103	456,779	413,316	43,463	1,378,324	175,239	174,236	1,003	1,203,085	1,172,165	30,920
1993 Nov.	1,808,604	455,808	409,303	46,505	1,352,796	177,486	176,484	1,002	1,175,310	1,144,831	30,479
Dec.	1,835,103	456,779	413,316	43,463	1,378,324	175,239	174,236	1,003	1,203,085	1,172,165	30,920
1994 Jan.	1,829,445	444,219	401,142	43,077	1,385,226	179,068	178,229	839	1,206,158	1,175,617	30,541
Feb.	1,831,522	434,715	397,250	37,465	1,396,807	178,630	177,762	868	1,218,177	1,187,510	30,667
Mar.	1,845,913	446,156	399,448	46,708	1,399,757	172,553	171,766	787	1,227,204	1,196,683	30,521
Apr. P	1,847,200	440,389	393,703	46,686	1,406,811	167,816	167,040	776	1,238,995	1,208,451	30,544
Changes *											
1992	+ 152,045	+ 13,913	+ 24,536	- 10,623	+ 138,132	+ 24,037	+ 23,849	+ 188	+ 114,095	+ 113,658	+ 437
1993	+ 108,034	- 13,818	- 7,252	- 6,566	+ 121,852	- 28,422	- 27,610	- 812	+ 150,274	+ 149,779	+ 495
1993 Nov.	+ 9,075	- 1,235	- 1,344	+ 109	+ 10,310	- 1,602	- 1,478	- 124	+ 11,912	+ 11,951	- 39
Dec.	+ 27,903	+ 2,035	+ 5,077	- 3,042	+ 25,868	- 3,167	- 3,168	+ 1	+ 29,035	+ 28,594	+ 441
1994 Jan.	- 4,000	- 11,972	- 11,586	- 386	+ 7,972	- 231	- 67	- 164	+ 8,203	+ 8,582	- 379
Feb.	+ 2,264	- 9,317	- 3,705	- 5,612	+ 11,581	- 438	- 467	+ 29	+ 12,019	+ 11,893	+ 126
Mar.	+ 17,213	+ 11,763	+ 2,520	+ 9,243	+ 5,450	- 6,077	- 5,996	- 81	+ 11,527	+ 11,673	- 146
Apr. P	+ 1,279	- 5,735	- 5,713	- 22	+ 7,014	- 5,367	- 5,356	- 11	+ 12,381	+ 12,358	+ 23
of which: Self-employed persons											
End of year or month *											
1991	496,262	93,045	91,613	1,432	403,217	35,259	35,218	41	367,958	358,331	9,627
1992	546,115	99,303	97,917	1,386	446,812	40,099	40,065	34	406,713	396,563	10,150
1993	604,858	99,908	98,695	1,213	504,950	40,974	40,937	37	463,976	453,738	10,238
1993 Nov.	588,109	95,163	93,936	1,227	492,946	40,893	40,851	42	452,053	441,875	10,178
Dec.	604,858	99,908	98,695	1,213	504,950	40,974	40,937	37	463,976	453,738	10,238
1994 Jan.	603,817	96,397	95,186	1,211	507,420	40,321	40,284	37	467,099	456,867	10,232
Feb.	607,341	95,055	93,900	1,155	512,286	39,988	39,947	41	472,298	462,037	10,261
Mar.	612,845	95,227	94,037	1,190	517,618	39,850	39,811	39	477,768	467,562	10,206
Apr. P	615,039	94,270	93,053	1,217	520,769	39,126	39,082	44	481,643	471,456	10,187
Changes *											
1992	+ 51,863	+ 6,298	+ 6,344	- 46	+ 45,565	+ 4,840	+ 4,847	- 7	+ 40,725	+ 40,352	+ 373
1993	+ 58,873	+ 825	+ 998	- 173	+ 58,048	+ 885	+ 882	+ 3	+ 57,163	+ 57,075	+ 88
1993 Nov.	+ 4,041	- 910	- 906	- 4	+ 4,951	- 167	- 164	- 3	+ 5,118	+ 5,270	- 152
Dec.	+ 17,099	+ 4,975	+ 4,989	- 14	+ 12,124	+ 111	+ 116	- 5	+ 12,013	+ 11,953	+ 60
1994 Jan.	- 941	- 3,431	- 3,429	- 2	+ 2,490	- 653	- 653	-	+ 3,143	+ 3,149	- 6
Feb.	+ 3,524	- 1,342	- 1,286	- 56	+ 4,866	- 333	- 337	+ 4	+ 5,199	+ 5,170	+ 29
Mar.	+ 6,104	+ 172	+ 137	+ 35	+ 5,932	- 138	- 136	- 2	+ 6,070	+ 6,125	- 55
Apr. P	+ 2,824	- 957	- 984	+ 27	+ 3,781	- 144	- 149	+ 5	+ 3,925	+ 3,944	- 19
Domestic employees and other individuals ³											
End of year or month *											
1991	855,213	77,590	77,410	180	777,623	74,119	74,116	3	703,504	669,076	34,428
1992	918,906	82,295	82,097	198	836,611	79,676	79,674	2	756,935	721,701	35,234
1993	1,013,725	84,027	83,824	203	929,698	78,721	78,720	1	850,977	815,395	35,582
1993 Nov.	986,997	80,093	79,871	222	906,904	78,610	78,609	1	828,294	792,686	35,608
Dec.	1,013,725	84,027	83,824	203	929,698	78,721	78,720	1	850,977	815,395	35,582
1994 Jan.	1,015,973	82,287	82,067	220	933,686	77,085	77,084	1	856,601	820,914	35,687
Feb.	1,020,769	81,221	81,004	217	939,548	76,353	76,352	1	863,195	827,394	35,801
Mar.	1,029,958	81,971	81,731	240	947,987	76,584	76,582	2	871,403	835,626	35,777
Apr. P	1,035,964	81,344	81,092	252	954,620	76,306	76,305	1	878,314	842,350	35,964
Changes *											
1992	+ 71,073	+ 4,345	+ 4,327	+ 18	+ 66,728	+ 5,557	+ 5,558	- 1	+ 61,171	+ 60,805	+ 366
1993	+ 95,079	+ 1,962	+ 1,957	+ 5	+ 93,117	- 505	- 504	- 1	+ 93,622	+ 93,274	+ 348
1993 Nov.	+ 4,098	- 4,539	- 4,544	+ 5	+ 8,637	- 551	- 551	-	+ 9,188	+ 9,174	+ 14
Dec.	+ 26,988	+ 4,094	+ 4,113	- 19	+ 22,894	+ 131	+ 131	-	+ 22,763	+ 22,789	- 26
1994 Jan.	+ 3,178	- 1,720	- 1,737	+ 17	+ 4,898	- 1,636	- 1,636	-	+ 6,534	+ 6,429	+ 105
Feb.	+ 4,796	- 1,066	- 1,063	+ 3	+ 5,862	- 732	- 732	-	+ 6,594	+ 6,480	+ 114
Mar.	+ 11,789	+ 750	+ 727	+ 23	+ 11,039	+ 231	+ 230	+ 1	+ 10,808	+ 10,832	- 24
Apr. P	+ 6,046	- 627	- 639	+ 12	+ 6,673	- 278	- 277	- 1	+ 6,951	+ 6,764	+ 187

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

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

IV. Credit institutions

5. Lending commitments to domestic enterprises and individuals *

Period	DM million					Memorandum item								
	Commitments for medium and long-term loans of fixed amounts and for fixed periods					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	Cancel-lations	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	Cancel-lations, etc. 5	Loans promised but not yet paid out at end of period	
						Total	for new construction 2	for mod-ernisation, purchase and ac-quisition 3	for repay-ment of other loans 4					
1991	6 103,987	457,815	395,181	35,016	131,605	18,851	73,278	28,660	41,329	3,289	66,490	1,182	24,457	
1992	7 130,728	518,009	468,000	35,900	144,837	24,457	97,761	38,296	54,854	4,611	90,441	4,315	27,462	
1993	144,837	684,416	603,506	48,377	177,370	8 27,462	151,539	58,120	83,635	9,784	132,214	3,092	46,667	
1993 Aug.	162,098	52,478	46,857	3,280	164,439	36,153	11,630	4,216	6,683	731	10,427	305	37,051	
Sep.	164,439	57,326	50,394	3,162	168,209	37,051	12,118	4,427	6,838	853	11,102	152	38,219	
Oct.	168,209	54,409	51,053	4,252	167,313	38,219	12,954	4,824	7,340	790	12,022	209	38,942	
Nov.	167,313	58,203	49,211	3,825	172,480	38,942	15,057	5,684	8,588	785	12,885	134	41,248	
Dec.	172,480	110,313	100,108	5,315	177,370	8 44,220	30,345	12,965	16,016	1,364	26,181	1,717	46,667	
1994 Jan.	177,370	53,875	48,702	4,767	177,776	46,667	11,417	3,848	6,799	770	11,046	1,152	45,886	
Feb.	177,776	57,308	47,782	3,589	183,713	45,886	13,104	5,095	7,080	929	10,393	220	48,817	
Mar.	183,713	73,338	59,348	4,317	193,386	48,817	18,246	7,813	9,159	1,274	13,597	186	53,652	
Apr. P	193,386	54,053	47,649	4,471	195,319	...	...	...	...	...	...	...	...

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

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

6. Off-balance-sheet activities

End of year or month	DM million										
	Placing /underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items			Interest-rate and currency swaps 6				Liabilities arising from forward transactions in bonds	
	Total 2	of which Used 3, 4	non-banks arising from Euro-notes and commercial paper	credit institutions arising from certificates of deposit 5	Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	
Domestic credit institutions											
1991	257	.	112	603	582,396	486,661	25,695	70,040	2,628	6,219	
1992	235	.	291	464	921,740	789,820	34,048	97,872	2,088	7,154	
1993	459	.	182	119	1,411,768	1,234,650	50,265	126,853	8,855	14,286	
1994 Jan.	261	.	185	121	1,477,254	1,294,881	54,220	128,153	5,629	9,759	
Feb.	270	.	147	113	1,520,039	1,334,940	51,578	133,521	7,501	13,094	
Mar.	212	.	136	93	1,565,297	1,380,114	49,605	135,578	8,899	13,602	
Apr. P	699	.	87	87	1,609,702	1,423,022	48,891	137,789	9,968	16,105	
Foreign branches of domestic credit institutions											
1991	4,725	668	1,207	4,673	132,236	97,639	14,994	19,603	893	1,237	
1992	4,603	714	710	5,474	224,718	175,295	23,214	26,209	146	787	
1993	4,200	.	351	933	338,402	271,696	34,091	32,615	188	805	
1993 Dec.	4,200	.	351	933	338,402	271,696	34,091	32,615	188	805	
1994 Jan.	4,310	.	40	674	340,840	274,765	33,088	32,987	726	1,123	
Feb.	3,996	.	.	631	385,670	313,608	38,657	33,405	366	603	
Mar. P	3,975	.	17	405	371,634	307,340	37,520	26,774	473	463	
Foreign subsidiaries of domestic credit institutions											
1991	1,667	406	564	2,967	121,113	105,126	8,108	7,879	.	.	
1992	1,550	662	563	1,609	190,010	172,643	10,210	7,157	.	.	
1993	.	.	.	.	264,306	236,732	16,331	11,243	.	.
1993 Dec.	.	.	.	.	264,306	236,732	16,331	11,243	.	.
1994 Jan.	.	.	.	.	265,992	238,550	15,415	12,027	.	.
Feb.	.	.	.	.	274,191	247,510	15,041	11,640	.	.
Mar. P	.	.	.	.	280,120	253,572	14,963	11,585	.	.

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

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

IV. Credit institutions

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

DM million

Period	Sight deposits				Time deposits for 1 month and over 1					
	Deposits, total 1. 2	Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over 3
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
End of year or month *										
1984	1,505,905	223,654	207,334	16,320	500,947	249,965	165,058	80,661	4,246	250,982
1985	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	1,762,550	254,511	241,441	13,070	595,908	265,513	179,683	81,669	4,161	330,395
1987	1,884,274	269,205	254,830	14,375	648,894	275,009	187,905	81,188	5,916	373,885
1988	1,982,681	292,990	279,908	13,082	700,521	279,379	195,296	78,813	5,270	421,142
1989	2,098,713	313,392	300,152	13,240	800,921	338,512	235,884	95,184	7,444	462,409
1990	2,417,488	436,207	418,239	17,968	918,415	418,758	276,369	134,400	7,989	499,657
1991	2,555,690	442,879	423,250	19,629	1,038,015	497,935	331,484	158,480	7,971	540,080
1992	2,696,190	484,077	462,523	21,554	1,105,288	551,944	374,810	169,893	7,241	553,344
1993	2,951,550	530,469	506,393	24,076	1,239,194	621,798	470,376	144,091	7,331	617,396
1992 Sep.	2,647,183	437,026	421,735	15,291	1,144,485	572,494	387,297	177,960	7,237	571,991
Oct.	2,643,792	433,274	418,924	14,350	1,143,227	569,296	387,574	174,340	7,382	573,931
Nov.	2,676,895	475,998	461,009	14,989	1,131,203	556,154	378,078	170,725	7,351	575,049
Dec.	2,696,190	484,077	462,523	21,554	1,105,288	551,944	374,810	169,893	7,241	553,344
1993 Jan.	2,667,975	435,443	421,242	14,201	1,127,217	571,234	394,995	169,049	7,190	555,983
Feb.	2,691,552	440,048	426,667	13,381	1,140,810	576,233	394,495	174,436	7,302	564,577
Mar.	2,696,858	437,272	423,882	13,390	1,145,730	576,641	395,143	174,470	7,028	569,089
Apr.	2,706,844	438,653	424,756	13,897	1,153,711	579,855	405,195	167,647	7,013	573,856
May	2,726,731	441,626	427,578	14,048	1,168,858	589,957	416,596	165,843	7,518	578,901
June	2,754,162	464,131	449,532	14,599	1,172,285	588,245	417,852	162,880	7,513	584,040
July	2,764,487	460,967	445,858	15,109	1,186,061	596,541	427,714	161,390	7,437	589,520
Aug.	2,779,377	464,815	450,738	14,077	1,192,926	599,307	436,370	155,717	7,220	593,619
Sep.	2,775,147	461,982	446,702	15,280	1,186,688	588,594	435,597	145,868	7,129	598,094
Oct.	2,796,477	466,216	449,843	16,373	1,196,606	592,051	443,853	140,735	7,463	604,555
Nov.	2,855,080	515,147	498,662	16,485	1,199,232	588,924	442,434	139,164	7,326	610,308
Dec.	2,951,550	530,469	506,393	24,076	1,239,194	621,798	470,376	144,091	7,331	617,396
1994 Jan.	2,948,173	498,551	481,246	17,305	1,264,421	639,915	488,649	144,101	7,165	624,506
Feb.	2,960,415	496,701	478,918	17,783	1,275,940	637,447	482,806	147,487	7,154	638,493
Mar.	2,955,571	482,907	461,055	21,852	1,286,010	638,323	488,505	142,667	7,151	647,687
Apr. P	2,973,850	495,967	474,998	20,969	1,289,816	635,950	488,634	140,212	7,104	653,866
Changes *										
1985	+ 98,664	+ 10,030	+ 10,949	- 919	+ 43,101	+ 6,145	+ 7,006	- 287	- 574	+ 36,956
1986	+ 126,331	+ 16,667	+ 18,748	- 2,081	+ 52,170	+ 6,463	+ 6,789	- 835	+ 509	+ 45,707
1987	+ 123,464	+ 14,944	+ 13,539	+ 1,405	+ 59,056	+ 10,726	+ 8,882	- 121	+ 1,965	+ 48,330
1988	+ 96,317	+ 23,225	+ 24,608	- 1,383	+ 50,177	+ 3,800	+ 6,991	- 2,545	- 646	+ 46,377
1989	+ 117,462	+ 20,902	+ 20,744	+ 158	+ 101,280	+ 59,653	+ 40,828	+ 16,651	+ 2,174	+ 41,627
1990	+ 138,043	+ 33,276	+ 28,727	+ 4,549	+ 114,077	+ 76,696	+ 40,138	+ 36,222	+ 336	+ 37,381
1991	+ 134,622	+ 4,402	+ 2,791	+ 1,611	+ 119,350	+ 79,007	+ 55,035	+ 23,990	- 18	+ 40,343
1992	+ 158,460	+ 37,798	+ 35,843	+ 1,955	+ 92,063	+ 53,979	+ 43,276	+ 11,433	- 730	+ 38,084
1993	+ 251,760	+ 44,794	+ 43,077	+ 1,717	+ 124,706	+ 68,936	+ 95,940	- 26,902	- 102	+ 55,770
1992 Sep.	+ 38,551	+ 23,077	+ 22,326	+ 751	+ 16,763	+ 15,497	+ 9,514	+ 6,010	- 27	+ 1,266
Oct.	- 6,191	- 4,732	- 3,751	- 981	- 2,808	- 3,668	+ 37	+ 3,850	+ 145	+ 860
Nov.	+ 31,843	+ 42,294	+ 41,665	+ 629	- 12,774	- 13,402	- 9,626	- 3,745	- 31	+ 628
Dec.	+ 41,265	+ 7,999	+ 1,434	+ 6,565	- 665	- 4,250	- 3,298	- 842	- 110	+ 3,585
1993 Jan.	- 27,605	- 48,474	- 41,131	- 7,343	+ 22,319	+ 19,400	+ 20,235	- 784	- 51	+ 2,919
Feb.	+ 22,377	+ 4,285	+ 5,105	- 820	+ 12,773	+ 4,829	- 610	+ 5,327	+ 112	+ 7,944
Mar.	+ 5,796	- 2,636	- 2,645	+ 9	+ 5,200	+ 488	+ 688	+ 74	- 274	+ 4,712
Apr.	+ 10,326	+ 1,531	+ 1,024	+ 507	+ 8,171	+ 3,294	+ 10,102	- 6,793	- 15	+ 4,877
May	+ 19,307	+ 2,843	+ 2,692	+ 151	+ 14,747	+ 10,052	+ 11,371	- 1,824	+ 505	+ 4,695
June	+ 24,581	+ 21,855	+ 21,324	+ 531	+ 1,447	- 2,572	+ 1,036	- 3,403	- 205	+ 4,019
July	+ 9,075	- 3,524	- 4,014	+ 490	+ 12,956	+ 8,026	+ 9,742	- 1,560	- 156	+ 4,930
Aug.	+ 17,230	+ 4,438	+ 5,450	- 1,012	+ 8,405	+ 3,116	+ 8,836	- 5,543	- 177	+ 5,289
Sep.	- 3,880	- 2,443	- 3,666	+ 1,223	- 6,408	- 10,393	- 843	- 9,599	+ 49	+ 3,985
Oct.	+ 19,940	+ 3,824	+ 2,741	+ 1,083	+ 9,058	+ 3,267	+ 8,136	- 5,203	+ 334	+ 5,791
Nov.	+ 57,723	+ 48,701	+ 48,589	+ 112	+ 2,026	- 3,347	- 1,499	- 1,621	- 227	+ 5,373
Dec.	+ 96,890	+ 14,394	+ 7,608	+ 6,786	+ 34,012	+ 32,776	+ 28,746	+ 4,027	+ 3	+ 1,236
1994 Jan.	- 7,720	- 31,262	- 25,280	- 5,982	+ 24,699	+ 18,024	+ 18,218	- 24	- 170	+ 6,675
Feb.	+ 13,124	- 1,685	- 2,170	+ 485	+ 12,140	- 2,348	- 5,777	+ 3,435	- 6	+ 14,488
Mar.	- 3,661	- 13,536	- 17,619	+ 4,083	+ 10,925	+ 1,065	+ 5,808	- 4,745	+ 2	+ 9,860
Apr. P	+ 18,105	+ 13,087	+ 13,968	- 881	+ 3,825	- 2,349	+ 143	- 2,445	- 47	+ 6,174

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

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

IV. Credit institutions

Bank savings bonds ²			Saving deposits					Trust loans ⁵	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period	
Total	Less than 4 years	4 years and over ⁴	Total	at 3 months' notice	at more than 3 months' notice						
					Total	more than 3 months but less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts				Other
End of year or month *										Non-banks, total	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985	
181,552	22,701	158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	1986	
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	57,800	1987	
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	1988	
207,179	28,099	179,080	715,200	485,632	229,568	139,751	21,980	67,837	62,021	1989	
230,491	35,744	194,747	765,047	522,064	242,983	161,585	18,601	62,797	67,328	1990	
240,615	36,859	203,756	764,848	520,700	244,148	168,073	17,126	58,949	69,333	1991	
244,971	41,489	203,482	785,011	532,265	252,746	180,785	16,693	55,268	76,843	1992	
225,479	37,805	187,674	877,141	598,895	278,246	207,435	17,056	53,755	79,267	1993	
244,432	40,428	204,004	750,107	511,218	238,889	169,225	15,496	54,168	71,133	1992 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	
234,923	39,072	195,851	803,364	550,637	252,727	185,134	15,018	52,575	79,172	July	
233,899	38,965	194,934	808,502	551,617	256,885	188,979	15,376	52,530	79,235	Aug.	
233,185	38,681	194,504	814,503	554,827	259,676	191,497	15,761	52,418	78,789	Sep.	
232,613	38,406	194,207	821,820	559,372	262,448	194,190	16,107	52,151	79,222	Oct.	
230,958	38,169	192,789	830,411	565,308	265,103	196,832	16,444	51,827	79,332	Nov.	
225,479	37,805	187,674	877,141	598,895	278,246	207,435	17,056	53,755	79,267	Dec.	
217,712	36,530	181,182	883,698	607,021	276,677	210,088	14,103	52,486	83,791	1994 Jan.	
214,640	35,949	178,691	889,309	613,080	276,229	209,818	14,358	52,053	83,825	Feb.	
211,670	35,342	176,328	891,653	615,771	275,882	209,440	14,511	51,931	83,331	Mar.	
209,531	34,822	174,709	894,668	618,324	276,344	209,774	14,807	51,763	83,868	Apr. P	
Changes *											
+ 10,806	+ 1,504	+ 9,302	+ 33,411	+ 22,041	+ 11,370	+ 8,978	- 2,809	+ 5,201	+ 1,316	1985	
+ 10,343	- 2,028	+ 12,371	+ 47,485	+ 31,859	+ 15,626	+ 11,033	- 2,622	+ 7,215	- 334	1986	
+ 10,560	- 683	+ 11,243	+ 37,680	+ 27,613	+ 10,067	+ 6,157	- 4,143	+ 8,053	+ 1,224	1987	
+ 277	- 998	+ 1,275	+ 21,211	+ 26,879	- 5,668	- 7,372	+ 2,677	- 973	+ 1,427	1988	
+ 14,790	+ 7,259	+ 7,531	- 22,274	- 14,358	- 7,916	+ 4,286	- 7,213	- 4,989	+ 2,764	1989	
+ 23,312	+ 7,645	+ 15,667	- 37,249	- 50,664	+ 13,415	+ 21,834	- 3,379	- 5,040	+ 4,627	1990	
+ 10,124	+ 1,115	+ 9,009	+ 1,851	+ 1,706	+ 145	+ 5,568	- 1,475	- 3,948	- 1,105	1991	
+ 4,356	+ 4,630	- 274	+ 19,833	+ 9,905	+ 9,928	+ 14,002	- 433	- 3,641	+ 4,410	1992	
- 12,132	- 3,284	- 8,848	+ 92,130	+ 66,380	+ 25,750	+ 26,900	+ 363	- 1,513	+ 2,262	1993	
+ 1,313	+ 722	+ 591	- 1,952	- 3,461	+ 1,509	+ 1,416	+ 405	- 312	- 650	1992 Sep.	
+ 519	+ 383	+ 136	+ 621	- 877	+ 1,498	+ 1,409	+ 381	- 292	+ 209	Oct.	
- 782	+ 66	- 848	+ 1,394	+ 597	+ 797	+ 680	+ 396	- 279	+ 1,711	Nov.	
+ 802	+ 612	+ 190	+ 32,889	+ 21,327	+ 11,562	+ 9,471	+ 420	+ 1,671	+ 240	Dec.	
- 1,662	- 472	- 1,190	+ 506	+ 6,384	- 5,878	- 2,177	- 1,912	- 1,789	- 294	1993 Jan.	
- 650	- 449	- 201	+ 5,669	+ 5,887	- 218	- 39	+ 272	- 451	+ 300	Feb.	
- 1,153	- 290	- 863	+ 3,591	+ 2,846	+ 745	+ 313	+ 333	+ 99	+ 794	Mar.	
- 1,568	- 566	- 1,002	+ 1,630	+ 2,385	- 755	- 1,016	+ 346	- 85	+ 562	Apr.	
- 864	- 255	- 609	+ 2,651	+ 2,183	+ 468	+ 113	+ 364	- 9	- 70	May	
- 1,543	- 168	- 1,375	+ 2,451	- 1,969	+ 4,420	+ 3,790	+ 596	+ 34	+ 371	June	
- 2,608	- 217	- 2,391	+ 1,855	+ 406	+ 1,449	+ 3,615	- 1,674	- 492	+ 396	July	
- 1,024	- 107	- 917	+ 5,138	+ 980	+ 4,158	+ 3,845	+ 358	- 45	+ 273	Aug.	
- 714	- 284	- 430	+ 6,001	+ 3,210	+ 2,791	+ 2,518	+ 385	- 112	- 316	Sep.	
- 572	- 275	- 297	+ 7,317	+ 4,545	+ 2,772	+ 2,693	+ 346	- 267	+ 313	Oct.	
- 1,655	- 237	- 1,418	+ 8,591	+ 5,936	+ 2,655	+ 2,642	+ 337	- 324	+ 60	Nov.	
+ 1,881	+ 36	+ 1,845	+ 46,730	+ 33,587	+ 13,143	+ 10,603	+ 612	+ 1,928	- 127	Dec.	
- 7,767	- 1,275	- 6,492	+ 6,557	+ 8,446	- 1,889	+ 2,333	- 2,953	- 1,269	+ 53	1994 Jan.	
- 3,072	- 581	- 2,491	+ 5,611	+ 6,059	- 448	- 270	+ 255	- 433	+ 130	Feb.	
- 2,970	- 607	- 2,363	+ 2,344	+ 2,691	- 347	- 378	+ 243	- 212	- 424	Mar.	
- 2,139	- 520	- 1,619	+ 3,015	+ 2,553	+ 462	+ 334	+ 296	- 168	+ 317	Apr. P	

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

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

IV. Credit institutions

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

DM million

Period	Sight deposits				Time deposits for 1 month and over 1					
	Deposits, total 1. 2	Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over 3
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic non-banks										
End of year or month *										
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	563,366	252,178	170,573	77,821	3,784	311,188
1987	1,822,468	260,290	247,492	12,798	610,091	260,476	178,845	76,802	4,829	349,615
1988	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1989	2,028,211	303,002	290,880	12,122	756,647	325,815	228,392	90,937	6,486	430,832
1990	2,334,485	424,573	408,377	16,196	866,322	403,280	266,741	129,217	7,322	463,042
1991	2,462,740	431,344	413,666	17,678	976,591	480,484	321,786	151,636	7,062	496,107
1992	2,570,367	468,275	448,858	19,417	1,020,871	526,962	360,965	159,674	6,323	493,909
1993	2,788,723	513,563	492,760	20,803	1,123,853	592,909	452,898	134,161	5,850	530,944
1992 Sep.	2,535,805	422,242	409,098	13,144	1,070,008	551,088	376,291	168,435	6,362	518,920
Oct.	2,528,814	419,501	406,304	13,197	1,065,029	546,207	375,648	164,100	6,459	518,822
Nov.	2,559,392	462,585	448,603	13,982	1,051,131	532,249	365,379	160,459	6,411	518,882
Dec.	2,570,367	468,275	448,858	19,417	1,020,871	526,962	360,965	159,674	6,323	493,909
1993 Jan.	2,541,770	419,152	406,389	12,763	1,043,642	547,008	381,431	159,328	6,249	496,634
Feb.	2,558,183	423,402	411,121	12,281	1,050,994	551,668	380,603	164,663	6,402	499,326
Mar.	2,557,283	417,636	405,377	12,259	1,053,191	552,108	381,176	164,667	6,265	501,083
Apr.	2,564,739	419,547	407,206	12,341	1,058,531	555,213	390,753	158,235	6,225	503,318
May	2,583,736	424,527	412,341	12,186	1,071,190	564,291	401,606	156,438	6,247	506,899
June	2,604,782	445,847	433,786	12,061	1,069,975	561,678	402,414	153,071	6,193	508,297
July	2,610,317	441,224	427,615	13,609	1,080,862	569,154	411,930	151,090	6,134	511,708
Aug.	2,625,589	445,028	432,933	12,095	1,087,981	572,371	420,694	145,725	5,952	515,610
Sep.	2,621,631	443,828	429,975	13,853	1,080,525	562,763	420,211	136,656	5,896	517,762
Oct.	2,640,459	449,884	435,854	14,030	1,086,466	564,965	428,159	130,722	6,084	521,501
Nov.	2,693,877	498,534	484,437	14,097	1,084,454	560,651	426,283	128,395	5,973	523,803
Dec.	2,788,723	513,563	492,760	20,803	1,123,853	592,909	452,898	134,161	5,850	530,944
1994 Jan.	2,780,408	477,997	462,724	15,273	1,147,926	611,356	471,385	134,311	5,660	536,570
Feb.	2,785,098	475,958	460,921	15,037	1,152,320	609,156	465,847	137,619	5,690	543,164
Mar.	2,777,533	463,005	443,782	19,223	1,158,398	609,993	471,243	133,075	5,675	548,405
Apr. P	2,793,420	474,997	456,869	18,128	1,161,037	607,527	471,565	130,351	5,611	553,510
Changes *										
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	+ 14,978	+ 1,608	+ 50,905	+ 8,508	+ 8,272	- 1,019	+ 1,255	+ 42,397
1988	+ 98,752	+ 22,941	+ 23,933	- 992	+ 53,483	+ 8,732	+ 9,850	- 687	- 431	+ 44,751
1989	+ 106,971	+ 19,621	+ 19,305	+ 316	+ 93,203	+ 56,737	+ 39,697	+ 14,952	+ 2,088	+ 36,466
1990	+ 125,278	+ 32,429	+ 28,564	+ 3,865	+ 104,846	+ 73,147	+ 37,548	+ 35,138	+ 461	+ 31,699
1991	+ 124,975	+ 4,591	+ 3,109	+ 1,482	+ 110,199	+ 77,154	+ 55,005	+ 22,409	- 260	+ 33,045
1992	+ 125,957	+ 33,551	+ 31,812	+ 1,739	+ 69,570	+ 46,478	+ 39,179	+ 8,038	- 739	+ 23,092
1993	+ 217,420	+ 43,772	+ 43,186	+ 586	+ 96,312	+ 65,957	+ 92,603	- 26,183	- 463	+ 30,355
1992 Sep.	+ 35,073	+ 21,232	+ 20,195	+ 1,037	+ 15,455	+ 15,081	+ 9,624	+ 5,435	+ 22	+ 374
Oct.	- 7,781	- 3,531	- 3,584	+ 53	- 4,979	- 4,881	- 643	- 4,335	+ 97	- 98
Nov.	+ 30,198	+ 42,704	+ 41,919	+ 785	- 13,898	- 13,958	- 10,269	- 3,641	- 48	+ 60
Dec.	+ 33,045	+ 5,610	+ 175	+ 5,435	- 4,860	- 5,287	- 4,414	- 785	- 88	+ 427
1993 Jan.	- 28,467	- 48,993	- 42,339	- 6,654	+ 22,771	+ 20,046	+ 20,466	- 346	- 74	+ 2,725
Feb.	+ 16,133	+ 3,970	+ 4,452	- 482	+ 7,352	+ 4,660	- 828	+ 5,335	+ 153	+ 2,692
Mar.	- 780	- 5,646	- 5,624	- 22	+ 2,197	+ 440	+ 573	+ 4	- 137	+ 1,757
Apr.	+ 7,586	+ 2,041	+ 1,959	+ 82	+ 5,340	+ 3,105	+ 9,577	- 6,432	- 40	+ 2,235
May	+ 18,877	+ 4,860	+ 5,015	- 155	+ 12,659	+ 9,078	+ 10,853	- 1,797	+ 22	+ 3,581
June	+ 20,516	+ 20,790	+ 20,915	- 125	- 1,215	- 2,613	+ 808	- 3,367	- 54	+ 1,398
July	+ 5,255	- 4,903	- 6,451	+ 1,548	+ 10,887	+ 7,476	+ 9,516	- 1,981	- 59	+ 3,411
Aug.	+ 15,712	+ 4,244	+ 5,758	- 1,514	+ 7,119	+ 3,217	+ 8,764	- 5,365	- 182	+ 3,902
Sep.	- 4,788	- 910	- 2,668	+ 1,758	- 8,576	- 9,598	- 663	- 8,889	- 46	+ 1,022
Oct.	+ 18,508	+ 5,736	+ 5,559	+ 177	+ 5,941	+ 2,202	+ 7,948	- 5,934	+ 188	+ 3,739
Nov.	+ 53,218	+ 48,450	+ 48,383	+ 67	- 2,012	- 4,314	- 1,876	- 2,327	- 111	+ 2,302
Dec.	+ 95,650	+ 14,133	+ 8,227	+ 5,906	+ 33,849	+ 32,258	+ 27,465	+ 4,916	- 123	+ 1,591
1994 Jan.	- 12,018	- 34,879	- 30,149	- 4,730	+ 24,073	+ 18,447	+ 18,487	+ 150	- 190	+ 5,626
Feb.	+ 4,990	- 1,909	- 1,673	- 236	+ 4,564	+ 2,200	- 5,538	+ 3,308	+ 30	+ 6,764
Mar.	- 7,365	- 12,753	- 16,939	+ 4,186	+ 6,078	+ 837	+ 5,396	- 4,544	- 15	+ 5,241
Apr. P	+ 15,675	+ 12,010	+ 13,105	- 1,095	+ 2,639	- 2,466	+ 322	- 2,724	- 64	+ 5,105

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

IV. Credit institutions

Bank savings bonds 2			Savings deposits							Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period
Total	Less than 4 years	4 years and over 4	Total	at 3 months' notice	at more than 3 months' notice			Trust loans 5			
					Total	more than 3 months but less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts		Other		
End of year or month *											Domestic non-banks
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669	1984
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158	1985
178,525	22,505	156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319	1986
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	56,634	113	1987
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27	1988
202,512	27,791	174,721	705,588	479,066	226,522	137,572	21,980	66,970	60,462	22	1989
226,526	35,378	191,148	755,237	515,365	239,872	159,244	18,601	62,027	61,827	3	1990
236,725	36,413	200,312	754,084	513,133	240,951	165,585	17,126	58,240	63,996	.	1991
240,038	40,776	199,262	770,743	522,159	248,584	177,406	16,693	54,485	70,440	8	1992
219,367	37,116	182,251	859,406	587,407	271,999	202,012	17,056	52,931	72,534	.	1993
240,222	39,830	200,392	738,390	502,944	235,446	166,451	15,496	53,499	64,943	9	1992 Sep.
240,563	40,183	200,380	738,485	501,735	236,750	167,681	15,877	53,192	65,236	10	Oct.
239,605	40,216	199,389	739,318	501,933	237,385	168,221	16,273	52,891	66,753	.	Nov.
240,038	40,776	199,262	770,743	522,159	248,584	177,406	16,693	54,485	70,440	8	Dec.
238,089	40,228	197,861	770,815	528,403	242,412	174,922	14,781	52,709	70,072	.	1993 Jan.
237,343	39,776	197,567	776,135	533,979	242,156	174,853	15,053	52,250	70,309	.	Feb.
235,927	39,477	196,450	779,440	536,567	242,873	175,142	15,386	52,345	71,089	.	Mar.
234,373	38,915	195,458	780,871	538,767	242,104	174,116	15,732	52,256	71,417	.	Apr.
233,320	38,661	194,659	783,384	540,825	242,559	174,216	16,096	52,247	71,315	.	May
231,634	38,493	193,141	785,692	538,826	246,866	177,891	16,692	52,283	71,634	14	June
228,961	38,266	190,695	787,389	539,347	248,042	181,221	15,018	51,803	71,881	.	July
227,919	38,152	189,767	792,376	540,465	251,911	184,780	15,376	51,755	72,285	.	Aug.
227,098	37,866	189,232	798,180	543,758	254,422	187,019	15,761	51,642	72,000	.	Sep.
226,437	37,619	188,818	805,306	548,353	256,953	189,472	16,107	51,374	72,366	.	Oct.
224,788	37,382	187,406	813,630	554,303	259,327	191,840	16,444	51,043	72,471	9	Nov.
219,367	37,116	182,251	859,406	587,407	271,999	202,012	17,056	52,931	72,534	.	Dec.
211,716	35,878	175,838	865,830	595,503	270,327	204,529	14,103	51,695	76,939	.	1994 Jan.
208,567	35,270	173,297	871,341	601,450	269,891	204,266	14,358	51,267	76,912	.	Feb.
205,657	34,673	170,984	873,615	604,088	269,527	203,875	14,511	51,141	76,858	29	Mar.
203,553	34,153	169,400	876,557	606,606	269,951	204,171	14,807	50,973	77,276	30	Apr. P
Changes*											
+ 10,378	+ 1,491	+ 8,887	+ 32,784	+ 21,569	+ 11,215	+ 8,856	- 2,809	+ 5,168	+ 1,274	- 511	1985
+ 9,933	- 2,011	+ 11,944	+ 46,739	+ 31,409	+ 15,330	+ 10,807	- 2,622	+ 7,145	+ 256	+ 161	1986
+ 9,834	- 692	+ 10,526	+ 36,777	+ 27,035	+ 9,742	+ 5,931	- 4,143	+ 7,954	+ 730	+ 206	1987
- 179	- 1,020	+ 841	+ 20,887	+ 26,541	- 5,654	- 7,349	+ 2,677	- 982	+ 1,620	- 86	1988
+ 14,332	+ 7,178	+ 7,154	- 22,393	- 14,472	- 7,921	+ 4,227	- 7,213	- 4,935	+ 2,208	- 5	1989
+ 24,014	+ 7,587	+ 16,427	- 37,376	- 50,726	+ 13,350	+ 21,672	- 3,379	- 4,943	+ 1,365	- 19	1990
+ 10,199	+ 1,035	+ 9,164	+ 897	+ 838	+ 59	+ 5,421	- 1,475	- 3,887	- 911	.	1991
+ 3,313	+ 4,363	- 1,050	+ 16,329	+ 7,366	+ 8,963	+ 13,111	- 433	- 3,715	+ 3,194	.	1992
- 13,421	- 3,340	- 10,081	+ 88,663	+ 64,998	+ 23,665	+ 24,856	+ 363	- 1,554	+ 2,094	.	1993
+ 1,199	+ 691	+ 508	- 2,258	- 3,648	+ 1,390	+ 1,309	+ 405	- 324	- 555	.	1992 Sep.
+ 341	+ 353	- 12	+ 95	- 1,209	+ 1,304	+ 1,230	+ 381	- 307	+ 293	+ 1	Oct.
- 958	+ 33	- 991	+ 833	+ 198	+ 635	+ 540	+ 396	- 301	+ 1,517	.	Nov.
+ 433	+ 560	- 127	+ 31,425	+ 20,226	+ 11,199	+ 9,185	+ 420	+ 1,594	+ 437	.	Dec.
- 1,949	- 548	- 1,401	+ 72	+ 5,994	- 5,922	- 2,234	- 1,912	- 1,776	- 368	.	1993 Jan.
- 746	- 452	- 294	+ 5,320	+ 5,576	- 256	- 69	+ 272	- 459	+ 237	.	Feb.
- 1,416	- 299	- 1,117	+ 3,305	+ 2,588	+ 717	+ 289	+ 333	+ 95	+ 780	.	Mar.
- 1,554	- 562	- 992	+ 1,431	+ 2,200	- 769	- 1,026	+ 346	- 89	+ 328	.	Apr.
- 1,053	- 254	- 799	+ 2,513	+ 2,058	+ 455	+ 100	+ 364	- 9	- 102	.	May
- 1,686	- 168	- 1,518	+ 2,308	- 1,999	+ 4,307	+ 3,675	+ 596	+ 36	+ 319	.	June
- 2,673	- 227	- 2,446	+ 1,697	+ 521	+ 1,176	+ 3,330	- 1,674	- 480	+ 247	.	July
- 1,042	- 114	- 928	+ 4,987	+ 1,118	+ 3,869	+ 3,559	+ 358	- 48	+ 404	.	Aug.
- 821	- 286	- 535	+ 5,804	+ 3,293	+ 2,511	+ 2,239	+ 385	- 113	- 285	.	Sep.
- 661	- 247	- 414	+ 7,126	+ 4,595	+ 2,531	+ 2,453	+ 346	- 268	+ 366	.	Oct.
- 1,649	- 237	- 1,412	+ 8,324	+ 5,950	+ 2,374	+ 2,368	+ 337	- 331	+ 105	.	Nov.
+ 1,829	+ 54	+ 1,775	+ 45,776	+ 33,104	+ 12,672	+ 10,172	+ 612	+ 1,888	+ 63	.	Dec.
- 7,651	- 1,238	- 6,413	+ 6,424	+ 8,416	- 1,992	+ 2,197	- 2,953	- 1,236	+ 15	.	1994 Jan.
- 3,149	- 608	- 2,541	+ 5,511	+ 5,947	- 436	- 263	+ 255	- 428	- 27	.	Feb.
- 2,910	- 597	- 2,313	+ 2,274	+ 2,638	- 364	- 391	+ 243	- 216	- 54	.	Mar.
- 2,104	- 520	- 1,584	+ 2,942	+ 2,518	+ 424	+ 296	+ 296	- 168	+ 188	+ 1	Apr. 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 3
						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											
1991	2,181,996	401,971	389,048	12,923	790,751	422,814	291,323	125,347	6,144	367,937	
1992	2,303,481	439,870	425,746	14,124	853,348	469,702	338,854	125,295	5,553	383,646	
1993	2,512,126	485,379	469,812	15,567	948,708	531,033	407,705	118,085	5,243	417,675	
1993 June	2,331,200	414,811	404,352	10,459	899,504	502,700	375,545	121,614	5,541	396,804	
July	2,339,115	411,952	400,618	11,334	911,042	511,516	384,618	121,402	5,496	399,526	
Aug.	2,352,983	416,916	406,815	10,101	916,153	513,823	386,731	121,780	5,312	402,330	
Sep.	2,361,346	423,829	412,407	11,422	912,737	507,257	383,525	118,518	5,214	405,480	
Oct.	2,380,646	428,254	416,453	11,801	921,049	512,275	388,329	118,557	5,389	408,774	
Nov.	2,431,623	474,869	463,133	11,736	918,901	508,315	385,478	117,585	5,252	410,586	
Dec.	2,512,126	485,379	469,812	15,567	948,708	531,033	407,705	118,085	5,243	417,675	
1994 Jan.	2,504,188	455,953	443,062	12,891	969,745	546,607	423,091	118,525	4,991	423,138	
Feb.	2,510,115	450,752	437,805	12,947	978,716	549,242	423,460	120,797	4,985	429,474	
Mar.	2,505,413	437,414	424,215	13,199	987,959	552,589	428,003	119,609	4,977	435,370	
Apr. P	2,518,846	448,430	434,140	14,290	989,248	549,289	426,110	118,272	4,907	439,959	

End of year or month *

Changes *										
1992	+ 117,905	+ 34,519	+ 33,318	+ 1,201	+ 62,727	+ 46,888	+ 47,531	- 52	- 591	+ 15,839
1993	+ 208,539	+ 44,813	+ 43,370	+ 1,443	+ 89,010	+ 61,361	+ 69,541	- 7,880	- 300	+ 27,649
1993 June	+ 10,344	+ 10,999	+ 10,655	+ 344	- 1,580	- 3,536	+ 726	- 4,231	- 31	+ 1,956
July	+ 7,635	- 3,139	- 4,014	+ 875	+ 11,538	+ 8,816	+ 9,073	- 212	- 45	+ 2,722
Aug.	+ 14,308	+ 5,404	+ 6,637	- 1,233	+ 5,111	+ 2,307	+ 2,113	+ 378	- 184	+ 2,804
Sep.	+ 7,573	+ 7,223	+ 5,902	+ 1,321	- 4,516	- 6,536	- 3,366	- 3,082	- 88	+ 2,020
Oct.	+ 18,980	+ 4,105	+ 3,726	+ 379	+ 8,312	+ 5,018	+ 4,804	+ 39	+ 175	+ 3,294
Nov.	+ 50,777	+ 46,415	+ 46,480	- 65	- 2,148	- 3,960	- 2,851	- 972	- 137	+ 1,812
Dec.	+ 82,097	+ 10,414	+ 6,583	+ 3,831	+ 24,557	+ 22,718	+ 23,077	- 350	- 9	+ 1,839
1994 Jan.	- 9,701	- 29,539	- 26,863	- 2,676	+ 21,037	+ 15,574	+ 15,386	+ 440	- 252	+ 5,463
Feb.	+ 6,057	- 5,071	- 5,127	+ 56	+ 8,971	+ 2,635	+ 369	+ 2,272	- 6	+ 6,336
Mar.	- 4,502	- 13,138	- 13,390	+ 252	+ 9,243	+ 3,347	+ 4,543	- 1,188	- 8	+ 5,896
Apr. P	+ 13,221	+ 11,034	+ 9,943	+ 1,091	+ 1,289	- 3,300	- 1,893	- 1,337	- 70	+ 4,589

Domestic public authorities

End of year or month *

1991	280,744	29,373	24,618	4,755	185,840	57,670	30,463	26,289	918	128,170
1992	266,886	28,405	23,112	5,293	167,523	57,260	22,111	34,379	770	110,263
1993	276,597	28,184	22,948	5,236	175,145	61,876	45,193	16,076	607	113,269
1993 June	273,582	31,036	29,434	1,602	170,471	58,978	26,869	31,457	652	111,493
July	271,202	29,272	26,997	2,275	169,820	57,638	27,312	29,688	638	112,182
Aug.	272,606	28,112	26,118	1,994	171,828	58,548	33,963	23,945	640	113,280
Sep.	260,285	19,999	17,568	2,431	167,788	55,506	36,686	18,138	682	112,282
Oct.	259,813	21,630	19,401	2,229	165,417	52,690	39,830	12,165	695	112,727
Nov.	262,254	23,665	21,304	2,361	165,553	52,336	40,805	10,810	721	113,217
Dec.	276,597	28,184	22,948	5,236	175,145	61,876	45,193	16,076	607	113,269
1994 Jan.	276,220	22,044	19,662	2,382	178,181	64,749	48,294	15,786	669	113,432
Feb.	274,983	25,206	23,116	2,090	173,604	59,914	42,387	16,822	705	113,690
Mar.	272,120	25,591	19,567	6,024	170,439	57,404	43,240	13,466	698	113,035
Apr. P	274,574	26,567	22,729	3,838	171,789	58,238	45,455	12,079	704	113,551

Changes *

1992	+ 8,052	- 968	- 1,506	+ 538	+ 6,843	- 410	- 8,352	+ 8,090	- 148	+ 7,253
1993	+ 8,881	- 1,041	- 184	- 857	+ 7,302	+ 4,596	+ 23,062	- 18,303	- 163	+ 2,706
1993 June	+ 10,172	+ 9,791	+ 10,260	- 469	+ 365	+ 923	+ 82	+ 864	- 23	- 558
July	- 2,380	- 1,764	- 2,437	+ 673	- 651	- 1,340	+ 443	- 1,769	- 14	+ 689
Aug.	+ 1,404	- 1,160	- 879	- 281	+ 2,008	+ 910	+ 6,651	- 5,743	+ 2	+ 1,098
Sep.	- 12,361	- 8,133	- 8,570	+ 437	- 4,060	- 3,062	+ 2,703	- 5,807	+ 42	- 998
Oct.	- 472	+ 1,631	+ 1,833	- 202	- 2,371	- 2,816	+ 3,144	- 5,973	+ 13	+ 445
Nov.	+ 2,441	+ 2,035	+ 1,903	+ 132	+ 136	- 354	+ 975	- 1,355	+ 26	+ 490
Dec.	+ 13,553	+ 3,719	+ 1,644	+ 2,075	+ 9,292	+ 9,540	+ 4,388	+ 5,266	- 114	- 248
1994 Jan.	- 2,317	- 5,340	- 3,286	- 2,054	+ 3,036	+ 2,873	+ 3,101	- 290	+ 62	+ 163
Feb.	- 1,067	+ 3,162	+ 3,454	- 292	- 4,407	- 4,835	+ 5,907	+ 1,036	+ 36	+ 428
Mar.	- 2,863	+ 385	- 3,549	+ 3,934	- 3,165	- 2,510	+ 853	- 3,356	- 7	- 655
Apr. P	+ 2,454	+ 976	+ 3,162	- 2,186	+ 1,350	+ 834	+ 2,215	- 1,387	+ 6	+ 516

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

IV. Credit institutions

Bank savings bonds ²			Savings deposits							Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period	
Total	Less than 4 years	4 years and over ⁴	Total	at 3 months' notice	at more than 3 months' notice			Trust loans ⁵				
					Total	more than 3 months but less than 4 years	4 years and over					
							Under the Sav- ings Bonuses and Personal Asset Acquisi- tion Acts		Other			
End of year or month *											Domestic enterprises and individuals	
233,422	36,216	197,206	749,046	509,513	239,533	164,607	17,126	57,800	6,806	.	1991	
236,613	40,623	195,990	766,222	518,762	247,460	176,638	16,693	54,129	7,428	.	1992	
216,024	36,966	179,058	854,941	584,074	270,867	201,197	17,056	52,614	7,074	.	1993	
228,208	38,364	189,844	781,395	535,601	245,794	177,131	16,692	51,971	7,282	.	1993 June	
225,567	38,141	187,426	783,174	536,189	246,985	180,462	15,018	51,505	7,380	.	July	
224,514	38,022	186,492	788,063	537,227	250,836	184,006	15,376	51,454	7,337	.	Aug.	
223,736	37,744	185,992	793,892	540,558	253,334	186,242	15,761	51,331	7,152	.	Sep.	
223,076	37,489	185,587	801,062	545,169	255,893	188,712	16,107	51,074	7,205	.	Oct.	
221,422	37,251	184,171	809,348	551,093	258,255	191,069	16,444	50,742	7,083	.	Nov.	
216,024	36,966	179,058	854,941	584,074	270,867	201,197	17,056	52,614	7,074	.	Dec.	
208,332	35,734	172,598	861,477	592,261	269,216	203,713	14,103	51,400	8,681	.	1994 Jan.	
205,206	35,129	170,077	866,900	598,147	268,753	203,427	14,358	50,968	8,541	.	Feb.	
202,334	34,530	167,804	869,148	600,770	268,378	203,022	14,511	50,845	8,558	.	Mar.	
200,198	34,014	166,184	872,123	603,312	268,811	203,321	14,807	50,683	8,847	.	Apr. P	
Changes *											Domestic public authorities	
+ 3,191	+ 4,407	- 1,216	+ 16,846	+ 7,589	+ 9,257	+ 13,321	- 433	- 3,631	+ 622	.	1992	
- 13,649	- 3,337	- 10,312	+ 88,719	+ 65,062	+ 23,657	+ 24,809	+ 363	- 1,515	- 354	.	1993	
- 1,644	- 164	- 1,480	+ 2,522	- 1,774	+ 4,296	+ 3,662	+ 596	+ 38	+ 47	.	1993 June	
- 2,641	- 223	- 2,418	+ 1,779	+ 588	+ 1,191	+ 3,331	- 1,674	- 466	+ 98	.	July	
- 1,053	- 119	- 934	+ 4,889	+ 1,038	+ 3,851	+ 3,544	+ 358	- 51	- 43	.	Aug.	
- 778	- 278	- 500	+ 5,829	+ 3,331	+ 2,498	+ 2,236	+ 385	- 123	- 185	.	Sep.	
- 660	- 255	- 405	+ 7,170	+ 4,611	+ 2,559	+ 2,470	+ 346	- 257	+ 53	.	Oct.	
- 1,654	- 238	- 1,416	+ 8,286	+ 5,924	+ 2,362	+ 2,357	+ 337	- 332	- 122	.	Nov.	
+ 1,542	+ 35	+ 1,507	+ 45,593	+ 32,981	+ 12,612	+ 10,128	+ 612	+ 1,872	- 9	.	Dec.	
- 7,692	- 1,232	- 6,460	+ 6,536	+ 8,507	- 1,971	+ 2,196	- 2,953	- 1,214	- 43	.	1994 Jan.	
- 3,126	- 605	- 2,521	+ 5,423	+ 5,886	- 463	- 286	+ 255	- 432	- 140	.	Feb.	
- 2,872	- 599	- 2,273	+ 2,248	+ 2,623	- 375	- 405	+ 243	- 213	+ 17	.	Mar.	
- 2,136	- 516	- 1,620	+ 2,975	+ 2,542	+ 433	+ 299	+ 296	- 162	+ 59	.	Apr. P	
3,303	197	3,106	5,038	3,620	1,418	978	-	440	57,190	.	1991	
3,425	153	3,272	4,521	3,397	1,124	768	-	356	63,012	.	1992	
3,343	150	3,193	4,465	3,333	1,132	815	-	317	65,460	.	1993	
3,426	129	3,297	4,297	3,225	1,072	760	-	312	64,352	.	1993 June	
3,394	125	3,269	4,215	3,158	1,057	759	-	298	64,501	.	July	
3,405	130	3,275	4,313	3,238	1,075	774	-	301	64,948	.	Aug.	
3,362	122	3,240	4,288	3,200	1,088	777	-	311	64,848	.	Sep.	
3,361	130	3,231	4,244	3,184	1,060	760	-	300	65,161	.	Oct.	
3,366	131	3,235	4,282	3,210	1,072	771	-	301	65,388	.	Nov.	
3,343	150	3,193	4,465	3,333	1,132	815	-	317	65,460	.	Dec.	
3,384	144	3,240	4,353	3,242	1,111	816	-	295	68,258	.	1994 Jan.	
3,361	141	3,220	4,441	3,303	1,138	839	-	299	68,371	.	Feb.	
3,323	143	3,180	4,467	3,318	1,149	853	-	296	68,300	.	Mar.	
3,355	139	3,216	4,434	3,294	1,140	850	-	290	68,429	.	Apr. P	
Changes *											Domestic public authorities	
+ 122	- 44	+ 166	- 517	- 223	- 294	- 210	-	- 84	+ 2,572	.	1992	
+ 228	- 3	+ 231	- 56	- 64	+ 8	+ 47	-	- 39	+ 2,448	.	1993	
- 42	- 4	- 38	- 214	- 225	+ 11	+ 13	-	- 2	+ 272	.	1993 June	
- 32	- 4	- 28	- 82	- 67	- 15	- 1	-	- 14	+ 149	.	July	
+ 11	+ 5	+ 6	+ 98	+ 80	+ 18	+ 15	-	+ 3	+ 447	.	Aug.	
- 43	- 8	- 35	- 25	- 38	+ 13	+ 3	-	+ 10	- 100	.	Sep.	
- 1	+ 8	- 9	- 44	- 16	- 28	- 17	-	- 11	+ 313	.	Oct.	
+ 5	+ 1	+ 4	+ 38	+ 26	+ 12	+ 11	-	+ 1	+ 227	.	Nov.	
+ 287	+ 19	+ 268	+ 183	+ 123	+ 60	+ 44	-	+ 16	+ 72	.	Dec.	
+ 41	- 6	+ 47	- 112	- 91	- 21	+ 1	-	- 22	+ 58	.	1994 Jan.	
- 23	- 3	+ 20	+ 88	+ 61	+ 27	+ 23	-	+ 4	+ 113	.	Feb.	
- 38	+ 2	- 40	+ 26	+ 15	+ 11	+ 14	-	- 3	- 71	.	Mar.	
+ 32	- 4	+ 36	- 33	- 24	- 9	- 3	-	- 6	+ 129	.	Apr. 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				Over 1 year to less than 4 years	4 years and over ³
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
Domestic enterprises											
End of year or month *											
1991	596,127	148,258	138,236	10,022	419,322	96,672	70,787	23,560	2,325	322,650	
1992	614,691	151,325	141,466	9,859	431,317	94,772	74,430	18,662	1,680	336,545	
1993	660,634	158,030	147,787	10,243	470,014	102,650	82,156	18,765	1,729	367,364	
1993 June	606,704	130,465	123,185	7,280	443,289	94,096	72,155	20,025	1,916	349,193	
July	611,734	130,272	122,031	8,241	448,499	96,812	74,301	20,646	1,865	351,687	
Aug.	617,386	131,325	124,017	7,308	452,705	98,326	75,726	20,851	1,749	354,379	
Sep.	619,167	133,778	125,945	7,833	451,448	93,950	73,457	18,890	1,603	357,498	
Oct.	626,639	135,348	127,094	8,254	456,842	96,002	75,294	18,929	1,779	360,840	
Nov.	640,988	149,037	141,071	7,966	457,242	94,433	74,478	18,265	1,690	362,809	
Dec.	660,634	158,030	147,787	10,243	470,014	102,650	82,156	18,765	1,729	367,364	
1994 Jan.	660,987	146,463	138,080	8,383	480,460	107,258	85,435	20,175	1,648	373,202	
Feb.	663,258	143,247	134,484	8,763	485,911	106,721	83,502	21,537	1,682	379,190	
Mar.	666,211	140,690	131,194	9,496	491,496	106,316	82,741	21,872	1,703	385,180	
Apr. P	674,030	144,497	133,964	10,533	494,985	105,080	81,642	21,757	1,681	389,905	
Changes *											
1992	+ 14,784	- 843	- 680	- 163	+ 12,125	- 1,900	+ 3,643	- 4,898	- 645	+ 14,025	
1993	+ 45,167	+ 5,949	+ 5,565	+ 384	+ 34,557	+ 8,078	+ 7,746	+ 283	+ 49	+ 26,479	
1993 June	+ 3,192	+ 4,334	+ 4,157	+ 177	- 1,481	- 3,293	- 2,315	- 1,001	+ 23	+ 1,812	
July	+ 5,060	- 473	- 1,434	+ 961	+ 5,210	+ 2,716	+ 2,146	+ 621	- 51	+ 2,494	
Aug.	+ 6,092	+ 1,493	+ 2,426	- 933	+ 4,206	+ 1,514	+ 1,425	+ 205	- 116	+ 2,692	
Sep.	+ 1,061	+ 2,703	+ 2,178	+ 525	- 2,227	- 4,216	- 2,289	- 1,781	- 146	+ 1,989	
Oct.	+ 7,152	+ 1,250	+ 829	+ 421	+ 5,394	+ 2,052	+ 1,837	+ 39	+ 176	+ 3,342	
Nov.	+ 14,149	+ 13,489	+ 13,777	- 288	+ 400	- 1,569	- 816	- 664	- 89	+ 1,969	
Dec.	+ 20,190	+ 8,897	+ 6,620	+ 2,277	+ 9,602	+ 8,257	+ 7,718	+ 500	+ 39	+ 1,345	
1994 Jan.	- 1,410	- 11,680	- 9,820	- 1,860	+ 10,446	+ 4,608	+ 3,279	+ 1,410	- 81	+ 5,838	
Feb.	+ 2,401	- 3,086	- 3,466	+ 380	+ 5,451	- 537	+ 1,933	+ 1,362	+ 34	+ 5,988	
Mar.	+ 3,153	- 2,357	- 3,090	+ 733	+ 5,585	- 405	- 761	+ 335	+ 21	+ 5,990	
Apr. P	+ 7,607	+ 3,825	+ 2,788	+ 1,037	+ 3,489	- 1,236	- 1,099	- 115	- 22	+ 4,725	
Domestic individuals ⁶											
End of year or month *											
1991	1,585,869	253,713	250,812	2,901	371,429	326,142	220,536	101,787	3,819	45,287	
1992	1,688,790	288,545	284,280	4,265	422,031	374,930	264,424	106,633	3,873	47,101	
1993	1,851,492	327,349	322,025	5,324	478,694	428,383	325,549	99,320	3,514	50,311	
1993 June	1,724,496	284,346	281,167	3,179	456,215	408,604	303,390	101,589	3,625	47,611	
July	1,727,381	281,680	278,587	3,093	462,543	414,704	310,317	100,756	3,631	47,839	
Aug.	1,735,597	285,591	282,798	2,793	463,448	415,497	311,005	100,929	3,563	47,951	
Sep.	1,742,179	290,051	286,462	3,589	461,289	413,307	310,068	99,628	3,611	47,982	
Oct.	1,754,007	292,906	289,359	3,547	464,207	416,273	313,035	99,628	3,610	47,934	
Nov.	1,790,635	325,832	322,062	3,770	461,659	413,882	311,000	99,320	3,562	47,777	
Dec.	1,851,492	327,349	322,025	5,324	478,694	428,383	325,549	99,320	3,514	50,311	
1994 Jan.	1,843,201	309,490	304,982	4,508	489,285	439,349	337,656	98,350	3,343	49,936	
Feb.	1,846,857	307,505	303,321	4,184	492,805	442,521	339,958	99,260	3,303	50,284	
Mar.	1,839,202	296,724	293,021	3,703	496,463	446,273	345,262	97,737	3,274	50,190	
Apr. P	1,844,816	303,933	300,176	3,757	494,263	444,209	344,468	96,515	3,226	50,054	
Changes *											
1992	+ 103,121	+ 35,362	+ 33,998	+ 1,364	+ 50,602	+ 48,788	+ 43,888	+ 4,846	+ 54	+ 1,814	
1993	+ 163,372	+ 38,864	+ 37,805	+ 1,059	+ 54,453	+ 53,283	+ 61,795	- 8,163	- 349	+ 1,170	
1993 June	+ 7,152	+ 6,665	+ 6,498	+ 167	- 99	- 243	+ 3,041	- 3,230	- 54	+ 144	
July	+ 2,575	- 2,666	- 2,580	- 86	+ 6,328	+ 6,100	+ 6,927	- 833	+ 6	+ 228	
Aug.	+ 8,216	+ 3,911	+ 4,211	- 300	+ 905	+ 793	+ 688	+ 173	- 68	+ 112	
Sep.	+ 6,512	+ 4,520	+ 3,724	+ 796	- 2,289	- 2,320	+ 1,077	- 1,301	+ 58	+ 31	
Oct.	+ 11,828	+ 2,855	+ 2,897	- 42	+ 2,918	+ 2,966	+ 2,967	-	- 1	- 48	
Nov.	+ 36,628	+ 32,926	+ 32,703	+ 223	- 2,548	- 2,391	- 2,035	- 308	- 48	- 157	
Dec.	+ 61,907	+ 1,517	- 37	+ 1,554	+ 14,955	+ 14,461	+ 15,359	- 850	- 48	+ 494	
1994 Jan.	- 8,291	- 17,859	- 17,043	- 816	+ 10,591	+ 10,966	+ 12,107	- 970	- 171	- 375	
Feb.	+ 3,656	- 1,985	- 1,661	- 324	+ 3,520	+ 3,172	+ 2,302	+ 910	- 40	+ 348	
Mar.	- 7,655	- 10,781	- 10,300	- 481	+ 3,658	+ 3,752	+ 5,304	- 1,523	- 29	+ 94	
Apr. P	+ 5,614	+ 7,209	+ 7,155	+ 54	- 2,200	- 2,064	- 794	- 1,222	- 48	- 136	

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

IV. Credit institutions

Bank savings bonds ²			Savings deposits				Trust loans ⁵	Memorandum item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	Period		
Total	Less than 4 years	4 years and over 4	Total	at 3 months' notice	at more than 3 months' notice						
					Total	more than 3 months but less than 4 years				4 years and over	
										Under the Savings Bonuses and Personal Asset Acquisition Acts	Other
End of year or month *											
17,656	328	17,328	5,312	3,405	1,907	979	-	928	5,579	1991	
20,523	412	20,111	5,266	3,464	1,802	957	-	845	6,260	1992	
21,794	523	21,271	4,787	3,196	1,591	971	-	620	6,009	1993	
21,684	302	21,382	5,144	3,489	1,655	933	-	722	6,122	1993 June	
22,158	297	21,861	4,621	3,102	1,519	856	-	663	6,184	July	
22,607	314	22,293	4,605	3,102	1,503	860	-	643	6,144	Aug.	
23,189	304	22,885	4,758	3,224	1,534	899	-	635	5,994	Sep.	
23,760	308	23,452	4,645	3,125	1,520	878	-	642	6,044	Oct.	
24,177	327	23,850	4,602	3,104	1,498	873	-	625	5,930	Nov.	
21,794	523	21,271	4,787	3,196	1,591	971	-	620	6,009	Dec.	
21,746	333	21,413	4,691	3,151	1,540	931	-	609	7,627	1994 Jan.	
21,916	356	21,560	4,705	3,172	1,533	908	-	625	7,479	Feb.	
21,861	364	21,497	4,667	3,139	1,528	893	-	635	7,497	Mar.	
22,115	380	21,735	4,663	3,106	1,557	885	-	672	7,770	Apr. P	
Domestic enterprises											
Changes *											
+ 2,867	+ 84	+ 2,783	- 46	+ 59	- 105	- 22	-	- 83	+ 681	1992	
+ 5,081	- 69	+ 5,150	- 169	- 28	- 141	+ 74	-	- 215	- 251	1993	
+ 346	- 4	+ 350	- 55	- 42	- 13	+ 6	-	- 19	+ 48	1993 June	
+ 474	- 5	+ 479	- 213	- 147	- 66	- 17	-	- 49	+ 62	July	
+ 449	+ 17	+ 432	- 16	-	- 16	+ 4	-	- 20	- 40	Aug.	
+ 582	- 10	+ 592	+ 153	+ 122	+ 31	+ 39	-	- 8	- 150	Sep.	
+ 571	+ 4	+ 567	- 113	- 99	- 14	- 21	-	+ 7	+ 50	Oct.	
+ 417	+ 19	+ 398	- 43	- 21	- 22	- 5	-	- 17	- 114	Nov.	
+ 1,427	+ 16	+ 1,411	+ 185	+ 92	+ 93	+ 98	-	- 5	+ 79	Dec.	
- 48	- 190	+ 142	- 96	- 45	- 51	- 40	-	- 11	- 32	1994 Jan.	
+ 170	+ 23	+ 147	+ 14	+ 21	- 7	- 23	-	+ 16	- 148	Feb.	
- 55	+ 8	- 63	- 38	- 33	- 5	- 15	-	+ 10	+ 18	Mar.	
+ 254	+ 16	+ 238	- 4	- 33	+ 29	- 8	-	+ 37	+ 43	Apr. P	
Domestic individuals ⁶											
End of year or month *											
215,766	35,888	179,878	743,734	506,108	237,626	163,628	17,126	56,872	1,227	1991	
216,090	40,211	175,879	760,956	515,298	245,658	175,681	16,693	53,284	1,168	1992	
194,230	36,443	157,787	850,154	580,878	269,276	200,226	17,056	51,994	1,065	1993	
206,524	38,062	168,462	776,251	532,112	244,139	176,198	16,692	51,249	1,160	1993 June	
203,409	37,844	165,565	778,553	533,087	245,466	179,606	15,018	50,842	1,196	July	
201,907	37,708	164,199	783,458	534,125	249,333	183,146	15,376	50,811	1,193	Aug.	
200,547	37,440	163,107	789,134	537,334	251,800	185,343	15,761	50,696	1,158	Sep.	
199,316	37,181	162,135	796,417	542,044	254,373	187,834	16,107	50,432	1,161	Oct.	
197,245	36,924	160,321	804,746	547,989	256,757	190,196	16,444	50,117	1,153	Nov.	
194,230	36,443	157,787	850,154	580,878	269,276	200,226	17,056	51,994	1,065	Dec.	
186,586	35,401	151,185	856,786	589,110	267,676	202,782	14,103	50,791	1,054	1994 Jan.	
183,290	34,773	148,517	862,195	594,975	267,220	202,519	14,358	50,343	1,062	Feb.	
180,473	34,166	146,307	864,481	597,631	266,850	202,129	14,511	50,210	1,061	Mar.	
178,083	33,634	144,449	867,460	600,206	267,254	202,436	14,807	50,011	1,077	Apr. P	
Changes *											
+ 324	+ 4,323	- 3,999	+ 16,892	+ 7,530	+ 9,362	+ 13,343	- 433	- 3,548	- 59	1992	
- 18,730	- 3,268	- 15,462	+ 88,888	+ 65,090	+ 23,798	+ 24,735	+ 363	- 1,300	- 103	1993	
- 1,990	- 160	- 1,830	+ 2,577	- 1,732	+ 4,309	+ 3,656	+ 596	+ 57	- 1	1993 June	
- 3,115	- 218	- 2,897	+ 1,992	+ 735	+ 1,257	+ 3,348	- 1,674	- 417	+ 36	July	
- 1,502	- 136	- 1,366	+ 4,905	+ 1,038	+ 3,867	+ 3,540	+ 358	- 31	- 3	Aug.	
- 1,360	- 268	- 1,092	+ 5,676	+ 3,209	+ 2,467	+ 2,197	+ 385	- 115	- 35	Sep.	
- 1,231	- 259	- 972	+ 7,283	+ 4,710	+ 2,573	+ 2,491	+ 346	- 264	+ 3	Oct.	
- 2,071	- 257	- 1,814	+ 8,329	+ 5,945	+ 2,384	+ 2,362	+ 337	- 315	- 8	Nov.	
+ 115	+ 19	+ 96	+ 45,408	+ 32,889	+ 12,519	+ 10,030	+ 612	+ 1,877	- 88	Dec.	
- 7,644	- 1,042	- 6,602	+ 6,632	+ 8,552	- 1,920	+ 2,236	- 2,953	- 1,203	- 11	1994 Jan.	
- 3,296	- 628	- 2,668	+ 5,409	+ 5,865	- 456	- 263	+ 255	- 448	+ 8	Feb.	
- 2,817	- 607	- 2,210	+ 2,286	+ 2,656	- 370	- 390	+ 243	- 223	- 1	Mar.	
- 2,390	- 532	- 1,858	+ 2,979	+ 2,575	+ 404	+ 307	+ 296	- 199	+ 16	Apr. P	

IV. Credit institutions

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

DM million

Period	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
End of year or month *												
1991	499,891	14,747	51,276	433,868	87,191	2,019	11,894	73,278	242,953	8,607	33,952	200,394
1992	518,388	16,692	47,632	454,064	79,574	1,639	8,956	68,979	248,728	8,909	30,888	208,931
1993	569,403	17,775	36,820	514,808	83,538	1,958	6,876	74,704	272,316	9,623	22,630	240,063
1993 Sep.	546,347	11,872	42,245	492,230	82,505	1,474	8,250	72,781	256,963	3,589	25,570	227,804
Oct.	553,799	12,072	40,018	501,709	83,383	1,847	7,715	73,821	260,403	4,162	23,955	232,286
Nov.	562,026	16,803	37,176	508,047	83,493	1,836	7,137	74,520	267,124	9,193	21,812	236,119
Dec.	569,403	17,775	36,820	514,808	83,538	1,958	6,876	74,704	272,316	9,623	22,630	240,063
1994 Jan.	571,455	16,581	34,464	520,410	83,808	2,873	5,833	75,102	271,882	6,579	21,562	243,741
Feb.	568,931	13,235	32,456	523,240	81,780	1,798	5,400	74,582	270,496	4,410	19,959	246,127
Mar.	569,653	12,076	32,368	525,209	81,175	1,701	5,142	74,332	270,677	3,065	20,208	247,404
Apr. P	570,481	12,645	31,281	526,555	79,238	688	4,860	73,690	272,431	4,422	19,545	248,464
Changes *												
1992	+ 17,227	+ 825	- 3,644	+ 20,046	- 7,617	- 380	- 2,938	- 4,299	+ 5,475	+ 302	- 3,064	+ 8,237
1993	+ 51,015	+ 2,203	- 10,812	+ 59,624	+ 3,964	+ 319	- 2,080	+ 5,725	+ 23,588	+ 714	- 8,258	+ 31,132
1993 Sep.	+ 2,195	- 1,317	+ 507	+ 3,005	+ 824	+ 389	+ 226	+ 209	- 1,072	- 1,971	+ 342	+ 557
Oct.	+ 7,452	+ 1,320	- 2,227	+ 8,359	+ 878	+ 373	- 535	+ 1,040	+ 3,440	+ 573	- 1,615	+ 4,482
Nov.	+ 8,227	+ 4,731	- 2,842	+ 6,338	+ 110	- 11	- 578	+ 699	+ 6,721	+ 5,031	- 2,143	+ 3,833
Dec.	+ 7,377	+ 972	- 356	+ 6,761	+ 45	+ 122	- 261	+ 184	+ 5,192	+ 430	+ 818	+ 3,944
1994 Jan.	+ 2,052	- 1,194	- 2,356	+ 5,602	+ 390	+ 915	- 1,043	+ 518	- 154	- 3,044	- 1,068	+ 3,958
Feb.	- 2,524	- 2,566	- 2,008	+ 2,050	- 2,028	- 1,025	- 433	- 570	- 1,386	- 1,439	- 1,603	+ 1,656
Mar.	+ 722	- 1,159	- 88	+ 1,969	- 605	- 97	- 258	- 250	+ 181	- 1,345	+ 249	+ 1,277
Apr. P	+ 828	+ 569	- 1,087	+ 1,346	- 1,937	- 1,013	- 282	- 642	+ 1,754	+ 1,357	- 663	+ 1,060

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

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

DM million

Period	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund					Länder Governments					Local authorities and		
	Deposits, total 1	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
End of year or month *													
1991	280,744	84,564	1,440	2,659	80,425	40	98,671	4,275	3,841	90,511	44	30,109	12,071
1992	266,886	96,787	2,617	2,763	91,392	15	74,922	4,383	3,298	67,202	39	30,349	12,528
1993	276,597	100,021	1,846	3,658	94,490	27	75,612	4,424	2,115	69,027	46	33,814	13,369
1993 Sep.	260,285	98,389	810	3,085	94,472	22	74,206	2,926	3,146	68,090	44	28,528	9,123
Oct.	259,813	97,681	713	1,854	95,096	18	73,655	3,020	2,379	68,213	43	30,042	11,605
Nov.	262,254	97,951	641	1,802	95,481	27	73,886	3,168	2,200	68,475	43	31,942	12,324
Dec.	276,597	100,021	1,846	3,658	94,490	27	75,612	4,424	2,115	69,027	46	33,814	13,369
1994 Jan.	276,220	107,217	1,281	8,508	97,400	28	75,424	3,942	2,260	69,177	45	30,795	10,019
Feb.	274,983	104,517	3,222	3,574	97,693	28	75,808	3,932	2,531	69,291	54	32,373	10,920
Mar.	272,120	106,605	5,670	3,828	97,080	27	77,276	4,517	3,454	69,246	59	29,937	9,298
Apr. P	274,574	106,906	4,358	5,106	97,415	27	77,525	4,479	3,559	69,428	59	31,475	11,237
Changes *													
1992	+ 8,052	+ 8,973	+ 1,177	+ 104	+ 7,717	- 25	+ 1,411	+ 108	- 543	+ 1,851	- 5	+ 240	+ 457
1993	+ 8,881	+ 2,434	- 1,571	+ 895	+ 3,098	+ 12	+ 680	+ 41	- 1,193	+ 1,825	+ 7	+ 3,435	+ 821
1993 Sep.	- 12,361	- 7,144	- 7,776	+ 1,057	- 425	-	+ 349	+ 258	+ 566	- 473	- 2	- 2,694	- 1,583
Oct.	- 472	- 708	- 97	- 1,231	+ 624	- 4	- 551	+ 94	- 767	+ 123	- 1	+ 1,514	+ 2,482
Nov.	+ 2,441	+ 270	- 72	- 52	+ 385	+ 9	+ 231	+ 148	- 179	+ 262	-	+ 1,900	+ 719
Dec.	+ 13,553	+ 1,270	+ 405	+ 1,856	- 991	-	+ 1,726	+ 1,256	- 85	+ 552	+ 3	+ 1,872	+ 1,045
1994 Jan.	- 2,317	+ 5,256	+ 235	+ 4,850	+ 170	+ 1	- 188	- 482	+ 145	+ 150	- 1	- 3,019	- 3,350
Feb.	- 1,067	- 2,700	+ 1,941	- 4,934	+ 293	-	+ 554	- 10	+ 271	+ 284	+ 9	+ 1,578	+ 901
Mar.	- 2,863	+ 2,088	+ 2,448	+ 254	- 613	- 1	+ 1,468	+ 585	+ 923	- 45	+ 5	- 2,436	- 1,622
Apr. P	+ 2,454	+ 301	- 1,312	+ 1,278	+ 335	-	+ 249	- 38	+ 105	+ 182	-	+ 1,538	+ 1,939

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

IV. Credit institutions

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				Period
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
End of year or month *												
158,040	3,547	5,103	149,390	11,293	411	275	10,607	414	163	52	199	1991
175,243	5,407	7,175	162,661	14,189	379	548	13,262	654	358	65	231	1992
195,147	5,534	6,586	183,027	17,629	350	687	16,592	773	310	41	422	1993
189,691	6,103	7,704	175,884	16,338	358	662	15,318	850	348	59	443	1993 Sep.
192,460	5,267	7,635	179,558	16,621	351	669	15,601	932	445	44	443	Oct.
193,547	4,943	7,519	181,085	16,950	390	665	15,895	912	441	43	428	Nov.
195,147	5,534	6,586	183,027	17,629	350	687	16,592	773	310	41	422	Dec.
197,025	6,370	6,393	184,262	17,849	330	635	16,884	891	429	41	421	1994 Jan.
197,496	6,185	6,441	184,870	18,186	331	617	17,238	973	511	39	423	Feb.
198,679	6,627	6,352	185,700	18,309	359	624	17,326	813	324	42	447	Mar.
199,622	6,607	6,257	186,758	18,176	395	576	17,205	1,014	533	43	438	Apr. P
Changes *												
+ 16,283	+ 740	+ 2,072	+ 13,471	+ 2,896	- 32	+ 273	+ 2,655	+ 190	+ 195	+ 13	- 18	1992
+ 19,904	+ 1,247	- 589	+ 19,246	+ 3,440	- 29	+ 139	+ 3,330	+ 119	- 48	- 24	+ 191	1993
+ 2,434	+ 559	- 61	+ 1,936	+ 383	+ 61	+ 4	+ 318	- 374	- 355	- 4	- 15	1993 Sep.
+ 2,769	+ 284	- 69	+ 2,554	+ 283	- 7	+ 7	+ 283	+ 82	+ 97	- 15	-	Oct.
+ 1,087	- 324	- 116	+ 1,527	+ 329	+ 39	- 4	+ 294	- 20	- 4	- 1	- 15	Nov.
+ 1,600	+ 591	- 933	+ 1,942	+ 679	- 40	+ 22	+ 697	- 139	- 131	- 2	- 6	Dec.
+ 1,478	+ 836	- 193	+ 835	+ 220	- 20	- 52	+ 292	+ 118	+ 119	-	- 1	1994 Jan.
+ 471	- 185	+ 48	+ 608	+ 337	+ 1	- 18	+ 354	+ 82	+ 82	- 2	+ 2	Feb.
+ 1,183	+ 442	- 89	+ 830	+ 123	+ 28	+ 7	+ 88	- 160	- 187	+ 3	+ 24	Mar.
+ 943	- 20	- 95	+ 1,058	- 133	+ 36	- 48	- 121	+ 201	+ 209	+ 1	- 9	Apr. P

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

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

Local authority associations			Municipal special-purpose associations with administrative functions					Social security funds					Period
Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
End of year or month *													
14,088	581	3,369	2,845	1,159	1,215	132	339	64,555	10,428	35,867	13,711	4,549	1991
13,840	692	3,289	3,298	1,328	1,470	143	357	61,530	7,549	35,889	13,846	4,246	1992
16,416	727	3,302	4,117	1,589	1,937	231	360	63,033	6,956	37,750	14,254	4,073	1993
15,307	814	3,284	3,783	1,154	2,059	221	349	55,379	5,986	31,909	13,533	3,951	1993 Sep.
14,372	812	3,253	3,895	1,332	2,021	205	337	54,540	4,960	32,064	13,562	3,954	Oct.
15,552	824	3,242	4,178	1,604	2,014	217	343	54,297	5,928	30,768	13,608	3,993	Nov.
16,416	727	3,302	4,117	1,589	1,937	231	360	63,033	6,956	37,750	14,254	4,073	Dec.
16,781	724	3,271	4,022	1,247	2,171	236	368	58,762	5,555	35,029	14,153	4,025	1994 Jan.
17,426	735	3,292	4,165	1,317	2,215	247	386	58,120	5,815	34,168	14,095	4,042	Feb.
16,505	789	3,345	4,111	1,257	2,200	263	391	54,191	4,849	31,417	13,957	3,968	Mar.
16,104	801	3,333	4,127	1,262	2,216	259	390	54,541	5,231	31,253	14,077	3,980	Apr. P
Changes *													
- 248	+ 111	- 80	+ 453	+ 169	+ 255	+ 11	+ 18	- 3,025	- 2,879	+ 22	+ 135	- 303	1992
+ 2,566	- 65	+ 113	+ 819	+ 261	+ 467	+ 88	+ 3	+ 1,513	- 593	+ 1,861	+ 208	+ 37	1993
- 1,097	+ 5	- 19	- 188	- 89	- 94	- 5	-	- 2,684	+ 1,057	- 3,494	- 200	- 47	1993 Sep.
- 935	- 2	- 31	+ 112	+ 178	- 38	- 16	- 12	- 839	- 1,026	+ 155	+ 29	+ 3	Oct.
+ 1,180	+ 12	- 11	+ 283	+ 272	- 7	+ 12	+ 6	- 243	+ 968	- 1,296	+ 46	+ 39	Nov.
+ 864	- 197	+ 160	- 61	- 15	- 77	+ 14	+ 17	+ 8,746	+ 1,028	+ 6,982	+ 446	+ 290	Dec.
+ 365	- 3	- 31	- 95	- 342	+ 234	+ 5	+ 8	- 4,271	- 1,401	- 2,721	- 101	- 48	1994 Jan.
+ 645	+ 11	+ 21	+ 143	+ 70	+ 44	+ 11	+ 18	- 642	+ 260	- 861	- 58	+ 17	Feb.
- 921	+ 54	+ 53	- 54	- 60	- 15	+ 16	+ 5	- 3,929	- 966	- 2,751	- 138	- 74	Mar.
- 401	+ 12	- 12	+ 16	+ 5	+ 16	- 4	- 1	+ 350	+ 382	- 164	+ 120	+ 12	Apr. P

IV. Credit institutions

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

DM million

Period	Sight deposits and time deposits of domestic individuals and non-profit organisations												
	Sight deposits						Time deposits ¹						
	Domestic individuals					Domestic non-profit organisations	Domestic individuals					Domestic non-profit organisations	
	Total	Self-employed persons	Employees	Other individuals	Total		of which 1 month to less than 4 years	The above time deposits are divided up among			Total	of which 1 month to less than 4 years	
						self-employed persons	employees	other individuals					
	End of year or month *												
1991	626,369	239,557	52,552	162,353	24,652	14,156	339,086	302,022	99,060	192,426	47,600	33,570	24,120
1992	711,744	273,516	58,864	183,835	30,817	15,029	387,500	348,933	105,069	226,858	55,573	35,699	25,997
1993	807,108	310,311	67,719	203,783	38,809	17,038	437,602	397,171	116,043	257,195	64,364	42,157	31,212
1993 Dec.	807,108	310,311	67,719	203,783	38,809	17,038	437,602	397,171	116,043	257,195	64,364	42,157	31,212
1994 Jan.	799,829	292,873	62,327	194,171	36,375	16,617	446,892	406,991	119,817	261,658	65,417	43,447	32,358
Feb.	801,372	290,922	60,256	194,443	36,223	16,583	449,129	409,027	119,973	263,735	65,421	44,738	33,494
Mar.	794,248	280,299	57,265	187,021	36,013	16,425	451,263	411,143	120,084	264,951	66,228	46,261	35,130
Apr. P	799,273	287,644	58,872	192,030	36,742	16,289	449,525	409,619	119,396	264,309	65,820	45,815	34,590
	Changes *												
1992	+ 85,905	+ 34,489	+ 6,542	+ 21,942	+ 6,005	+ 873	+ 48,414	+ 46,911	+ 6,009	+ 34,642	+ 7,763	+ 2,129	+ 1,877
1993	+ 93,214	+ 36,855	+ 8,835	+ 21,428	+ 6,592	+ 2,009	+ 48,172	+ 48,008	+ 10,814	+ 29,057	+ 8,301	+ 6,178	+ 5,275
1993 Dec.	+ 16,384	+ 2,128	+ 5,449	- 4,726	+ 1,405	- 611	+ 13,200	+ 12,713	+ 4,968	+ 6,880	+ 1,352	+ 1,667	+ 1,748
1994 Jan.	- 7,279	- 17,438	- 5,392	- 9,612	- 2,434	- 421	+ 9,290	+ 9,820	+ 3,774	+ 4,463	+ 1,053	+ 1,290	+ 1,146
Feb.	+ 1,543	- 1,951	- 2,071	+ 272	- 152	- 34	+ 2,237	+ 2,036	+ 156	+ 2,077	+ 4	+ 1,291	+ 1,136
Mar.	- 7,124	- 10,623	- 2,991	- 7,422	- 210	- 158	+ 2,134	+ 2,116	+ 111	+ 1,216	+ 807	+ 1,523	+ 1,636
Apr. P	+ 5,025	+ 7,345	+ 1,607	+ 5,009	+ 729	- 136	- 1,738	- 1,524	- 688	- 642	- 408	- 446	- 540

* 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 Including subordinated liabilities,

excluding liabilities arising from bank savings bonds, including loans on a trust basis.

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

DM million

End of year or month	Number of domestic credit institutions with foreign branches, number of foreign branches		Claims on credit institutions		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to credit institutions		Liabilities to non-banks		Memorandum item Registered money market paper included in the liabilities	Own acceptances in circulation	Working capital and reserves	
			abroad	in Germany ¹	abroad	in Germany		abroad	in Germany ¹	abroad ²	in Germany				
	Volume of business														
1990	27	128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713
1991	30	128	399,814	185,661	1,333	126,407	41,867	24,633	119,437	20,054	106,912	103,058	30,091	22,535	5,271
1992	44	146	470,116	223,350	2,915	134,888	43,219	32,496	163,241	18,902	117,561	131,747	42,834	5,154	6,920
1993	52	159	746,576	307,896	84,792	178,455	45,855	62,749	228,392	146,077	120,350	173,154	3,658	5,467	8,112
1993 Mar.	48	150	517,691	249,331	2,799	148,663	44,207	34,277	183,422	19,769	120,212	150,978	47,811	6,610	7,328
Apr.	48	151	511,349	243,002	3,190	144,200	46,025	35,153	176,400	19,574	119,787	149,012	48,161	5,530	7,392
May	48	151	519,326	249,443	2,785	144,157	45,765	36,647	179,149	21,787	118,970	150,239	46,857	4,880	7,406
June	48	152	534,574	252,403	2,818	151,474	44,057	40,857	178,998	23,306	128,507	151,146	53,385	5,642	7,454
July	48	153	554,264	256,636	2,872	164,877	44,618	42,405	191,739	21,068	134,173	157,208	54,150	5,170	7,437
Aug.	48	153	543,068	252,168	2,824	156,485	47,319	41,143	195,632	15,464	132,088	155,088	53,763	4,484	7,406
Sep.	48	153	544,821	250,456	2,874	156,880	45,799	43,667	184,198	16,873	131,169	162,007	52,568	4,609	7,545
Oct.	50	155	554,531	251,772	3,572	155,621	48,141	46,600	172,760	18,495	134,036	174,620	52,550	4,992	7,594
Nov.	50	157	571,978	254,630	3,670	165,720	46,409	52,077	183,499	21,019	133,840	175,305	54,224	5,254	7,711
Dec.	52	159	746,576	307,896	84,792	178,455	45,855	62,749	228,392	146,077	120,350	173,154	3,658	5,467	8,112
1994 Jan.	52	161	753,418	321,397	84,373	177,013	45,706	65,102	239,937	137,757	119,079	185,751	4,165	6,013	8,136
Feb.	53	162	750,786	325,296	80,252	176,584	45,941	65,882	246,013	137,028	121,178	179,090	3,293	4,817	8,179
Mar. P	54	158	757,160	332,715	84,236	171,141	46,288	67,701	261,211	125,437	125,105	179,153	3,886	4,195	8,317

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

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

IV. Credit institutions

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

DM million

End of year or month	Number of credit institutions covered	Volume of business	Claims on credit institutions 1, 2, 3		Claims on non-banks 2		Secur- ities 4	Liabilities to credit institutions 3, 5		Liabilities to non-banks 5		Certifi- cates of deposit	Bearer bonds out- standing	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1991	91	321,356	162,618	90,532	111,376	56,042	34,514	152,970	136,098	105,775	89,183	6,860	21,485	11,349
1992	99	371,368	183,507	104,691	132,775	69,667	41,794	178,229	161,552	125,435	108,448	6,239	25,013	12,780
1993	98	459,344	231,655	142,997	130,127	65,873	83,145	223,189	208,038	145,264	131,593	15,301	28,774	14,879
1993 Nov.	106	454,134	229,759	143,037	130,714	65,087	82,012	231,954	214,687	144,156	129,076	10,530	27,859	14,238
Dec.	98	459,344	231,655	142,997	130,127	65,873	83,145	223,189	208,038	145,264	131,593	15,301	28,774	14,879
1994 Jan.	95	468,517	234,132	146,585	134,553	70,122	86,202	231,238	214,316	147,760	133,909	16,561	28,072	14,934
Feb.	94	459,612	229,070	141,821	130,449	67,751	85,935	225,708	210,360	145,887	132,342	15,987	29,922	14,659
Mar. p	95	464,477	238,721	152,912	129,152	67,087	82,039	226,235	210,063	148,254	135,903	16,036	30,270	14,826
of which: Foreign subsidiaries in Luxemburg														
1991	28	197,005	107,923	56,511	66,816	31,890	16,549	97,566	87,822	70,302	57,694	52	8,553	6,013
1992	30	232,378	122,499	65,203	83,920	44,026	20,323	112,994	104,540	87,491	75,334	.	9,995	6,982
1993	31	270,405	152,299	92,665	82,212	40,800	30,030	140,741	130,014	95,922	88,871	.	7,189	7,733
1993 Nov.	31	263,093	148,883	90,652	80,494	41,011	28,921	139,069	129,583	91,638	84,315	.	9,471	7,588
Dec.	31	270,405	152,299	92,665	82,212	40,800	30,030	140,741	130,014	95,922	88,871	.	7,189	7,733
1994 Jan.	31	275,778	156,640	98,354	84,025	42,790	30,162	148,418	136,573	95,236	87,976	.	6,654	7,866
Feb.	31	269,324	152,468	96,049	82,020	40,905	29,932	144,907	134,227	93,585	86,169	.	6,622	7,868
Mar. p	31	274,211	160,687	105,391	78,581	38,127	29,804	147,506	136,208	94,655	88,431	.	7,075	7,936

Lending and liabilities, by debtor or creditor group

DM million

End of year or month	Lending to credit institutions 6			Lending to non-banks 6				Liabilities to credit institutions 7			Liabilities to non-banks 7				
	abroad	in Germany		Total		of which Enterprises and individuals		abroad	in Germany		Total		of which Enterprises and individuals		
		Total	of which Parent insti- tution	abroad	in Ger- many	abroad	in Ger- many		abroad	Total	of which Parent insti- tution	abroad	in Ger- many	abroad	in Ger- many
All foreign subsidiaries															
1991	129,529	45,218	29,722	86,127	47,634	70,837	34,935	122,519	34,228	9,752	61,215	47,643	60,233	45,676	
1992	142,852	56,626	36,033	99,712	58,886	74,241	42,595	161,676	19,548	8,279	67,873	60,792	66,909	58,482	
1993	194,107	76,775	48,560	110,515	61,217	69,706	42,061	182,755	40,434	19,186	71,358	73,906	69,657	70,594	
1993 Nov.	191,685	70,492	42,151	117,570	62,738	76,715	42,505	199,577	38,770	17,538	74,973	73,320	73,465	70,552	
Dec.	194,107	76,775	48,560	110,515	61,217	69,706	42,061	182,755	40,434	19,186	71,358	73,906	69,657	70,594	
1994 Jan.	196,156	78,013	47,588	115,671	62,622	73,419	44,238	186,533	44,705	23,284	72,800	74,960	70,642	72,538	
Feb.	190,893	77,779	47,779	114,281	60,046	71,940	42,096	182,505	43,203	23,718	71,324	74,563	69,631	72,083	
Mar. p	196,723	80,159	49,289	111,255	59,468	71,029	41,540	187,285	38,950	19,476	72,925	75,329	71,112	72,307	
of which: Foreign subsidiaries in Luxemburg															
1991	76,380	40,081	25,587	32,184	42,643	23,429	31,029	70,355	27,263	4,637	26,081	44,221	25,583	42,295	
1992	83,834	49,861	31,563	39,754	53,293	23,779	39,774	99,772	13,223	3,549	32,261	55,230	31,890	52,952	
1993	107,317	64,109	39,623	40,827	51,599	26,806	38,571	108,151	32,590	13,999	28,265	67,657	27,793	64,390	
1993 Nov.	105,783	59,110	34,991	43,525	49,880	29,457	38,152	109,959	29,111	10,994	25,249	66,389	24,855	63,621	
Dec.	107,317	64,109	39,623	40,827	51,599	26,806	38,571	108,151	32,590	13,999	28,265	67,657	27,793	64,390	
1994 Jan.	111,356	64,747	38,101	41,540	52,518	28,343	40,188	112,663	35,755	17,777	26,597	68,639	26,283	66,242	
Feb.	108,302	63,384	36,859	41,288	50,782	28,275	38,462	110,113	34,794	18,379	25,443	68,142	25,087	65,685	
Mar. p	112,846	66,370	38,391	38,293	50,900	25,193	38,194	115,899	31,607	14,146	25,818	68,837	25,496	65,844	

* In this table "abroad" also includes the country of domicile of the foreign subsidiaries. — 1 Including balances on postal giro accounts. — 2 Including bill-based lending and loans on a trust basis. — 3 Including assets and liabilities vis-à-vis the parent institution. — 4 Treasury bills, Treasury discount paper and other money market paper. — 5 Including liabilities arising from

commercial paper, etc.; including loans on a trust basis. — 6 Including Treasury bill and securities portfolios. — 7 Up to November 1993 including Certificates of deposit and Commercial Paper, from December 1993 including registered money market paper.

IV. Credit institutions

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

DM million

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Bank securities		Advances and loans	Bills discounted	Securities (excluding bank securities)			
							Up to 1 year	Over 1 year					
All categories of banks													
1994 Mar.	3,857	6,591,359	77,604	2,086,935	1,515,862	536,906	4,156,438	536,784	2,958,127	49,599	433,490	93,905	176,477
Apr. P	3,845	6,611,414	79,886	2,091,680	1,515,855	541,268	4,172,690	528,653	2,972,029	49,626	443,061	94,445	172,713
Commercial banks													
1994 Mar.	328	1,625,855	23,530	438,533	348,839	81,875	1,064,149	257,581	604,389	29,377	134,416	53,992	45,651
Apr. P	328	1,620,848	25,090	436,692	345,951	82,864	1,063,587	250,843	608,238	29,267	136,437	54,422	41,057
Big banks ¹													
1994 Mar.	3	613,550	12,213	148,271	127,765	19,796	404,463	109,722	217,188	13,617	59,184	34,074	14,529
Apr. P	3	613,667	15,481	147,519	125,827	20,974	401,929	106,918	218,050	13,537	58,475	34,251	14,487
Regional banks and other commercial banks ²													
1994 Mar.	193	864,462	10,237	216,048	157,064	52,586	591,074	118,861	368,699	11,559	69,138	19,317	27,786
Apr. P	193	857,550	8,454	213,791	154,959	52,420	592,295	115,104	371,626	11,494	71,157	19,563	23,447
Branches of foreign banks													
1994 Mar.	59	83,390	146	52,129	48,503	3,558	30,057	11,997	3,678	2,520	1,889	43	1,015
Apr. P	59	84,743	226	53,455	49,835	3,537	30,162	11,710	3,741	2,544	2,075	43	857
Private bankers ³													
1994 Mar.	73	64,453	934	22,085	15,507	5,935	38,555	17,001	14,824	1,681	4,205	558	2,321
Apr. P	73	64,888	929	21,927	15,330	5,933	39,201	17,111	14,821	1,692	4,730	565	2,266
Regional giro institutions (including Deutsche Girozentrale)													
1994 Mar.	13	1,118,535	1,173	459,271	369,721	86,947	610,992	40,205	455,388	5,273	55,290	18,890	28,209
Apr. P	13	1,129,322	2,686	460,714	371,048	87,047	617,926	41,890	458,053	5,013	57,562	18,934	29,062
Savings banks													
1994 Mar.	683	1,332,419	30,661	340,905	108,233	228,748	920,229	121,798	652,838	8,145	108,680	6,701	33,923
Apr. P	681	1,341,661	28,897	347,214	112,159	231,015	925,756	120,238	657,718	8,452	110,823	6,722	33,072
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1994 Mar.	4	215,380	889	133,297	111,287	19,992	70,009	11,861	27,036	1,722	19,853	6,332	4,853
Apr. P	4	215,875	1,253	135,486	113,348	20,092	68,308	10,366	27,462	1,687	19,196	6,302	4,526
Credit cooperatives													
1994 Mar.	2,775	767,310	16,702	190,144	110,427	75,180	533,409	89,083	346,890	4,790	82,842	4,474	22,581
Apr. P	2,765	772,814	15,920	190,103	109,221	76,393	540,590	90,058	349,768	4,907	86,037	4,492	21,709
Mortgage banks													
1994 Mar.	33	788,869	426	155,083	141,885	12,674	604,141	5,984	578,602	26	13,979	1,812	27,407
Apr. P	33	791,994	302	154,429	141,692	12,184	607,441	6,131	581,348	42	14,318	1,815	28,007
Credit institutions with special functions ⁴													
1994 Mar.	21	742,991	4,223	369,702	325,470	31,490	353,509	10,272	292,984	266	18,430	1,704	13,853
Apr. P	21	738,900	5,738	367,042	322,436	31,673	349,082	9,127	289,442	258	18,688	1,758	15,280
Memorandum item: Foreign banks ⁵													
1994 Mar.	148	300,337	3,173	135,398	108,124	24,585	146,445	42,184	55,888	5,861	31,140	1,980	13,341
Apr. P	148	296,892	2,906	135,126	107,143	25,236	146,456	41,152	56,006	5,862	31,579	1,981	10,423
of which: Credit institutions majority-owned by foreign banks ⁶													
1994 Mar.	89	216,947	3,027	83,269	59,621	21,027	116,388	30,187	52,210	3,341	29,251	1,937	12,326
Apr. P	89	212,149	2,680	81,671	57,308	21,699	116,294	29,442	52,265	3,318	29,504	1,938	9,566

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks						Bearer bonds outstand- ing	Capital (including published reserves)	Other liabilities	End of month	
Total	of which		Total	Sight deposits	Time deposits			Bank savings bonds					Savings deposits
	Sight deposits	Time deposits			1 month to less than 3 months	3 months to less than 4 years	4 years and over						
All categories of banks													
1,689,744	436,766	1,143,249	2,955,571	482,907	488,505	149,818	647,687	211,670	891,653	1,339,697	282,850	323,497	1994 Mar.
1,691,015	426,028	1,153,734	2,973,850	495,967	488,634	147,316	653,866	209,531	894,668	1,343,069	284,491	318,989	Apr. p
Commercial banks													
582,610	204,688	329,848	668,696	162,166	168,740	37,309	114,875	26,105	147,359	167,948	104,452	102,149	1994 Mar.
576,761	201,123	326,874	670,560	167,527	165,809	36,532	115,268	25,970	147,154	168,967	104,534	100,026	Apr. p
Big banks ¹													
174,891	61,544	97,897	327,483	85,544	83,805	13,193	41,270	9,618	90,355	29,053	44,268	37,855	1994 Mar.
174,515	61,154	97,853	326,482	86,148	82,731	13,206	41,166	9,519	89,996	29,084	44,269	39,317	Apr. p
Regional banks and other commercial banks ²													
313,797	118,095	176,442	300,346	64,148	73,359	19,875	69,783	14,632	53,255	137,453	53,175	59,691	1994 Mar.
305,872	115,436	170,795	303,621	69,099	71,735	19,129	70,246	14,572	53,397	138,432	53,230	56,395	Apr. p
Branches of foreign banks													
69,886	19,186	40,930	9,290	2,909	1,103	1,013	1,097	70	205	—	3,068	1,146	1994 Mar.
71,849	18,464	43,403	8,919	2,625	941	1,088	1,093	70	216	—	3,068	907	Apr. p
Private bankers ³													
24,036	5,863	14,579	31,577	9,565	10,473	3,228	2,725	1,785	3,544	1,442	3,941	3,457	1994 Mar.
24,525	6,069	14,823	31,538	9,655	10,402	3,109	2,763	1,809	3,545	1,451	3,967	3,407	Apr. p
Regional giro institutions (including Deutsche Girozentrale)													
375,953	108,210	255,527	247,035	24,410	19,626	8,796	132,810	2,298	14,864	420,055	38,206	37,286	1994 Mar.
382,557	112,819	257,192	250,127	22,909	21,549	9,777	134,189	2,291	14,935	422,868	38,308	35,462	Apr. p
Savings banks													
209,976	31,939	157,017	955,092	165,169	157,973	42,539	16,907	118,008	452,684	64,245	50,365	52,741	1994 Mar.
210,526	28,621	160,452	961,744	170,882	158,920	41,801	17,083	116,733	454,505	64,482	51,278	53,631	Apr. p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
161,060	47,270	108,686	13,891	2,783	1,231	1,156	7,994	244	8	23,251	8,778	8,400	1994 Mar.
159,611	47,190	107,383	14,596	3,368	1,391	1,057	8,059	238	8	23,085	8,813	9,770	Apr. p
Credit cooperatives													
82,342	6,125	63,206	601,638	96,850	136,563	55,085	22,176	64,332	226,061	28,034	33,069	22,227	1994 Mar.
83,697	6,416	64,253	603,729	98,858	136,642	54,360	22,145	63,851	227,297	28,192	33,421	23,775	Apr. p
Mortgage banks													
88,769	19,650	66,630	218,425	1,491	1,353	1,385	210,485	41	252	429,100	18,702	33,873	1994 Mar.
89,269	14,575	72,146	220,891	1,544	1,417	1,321	212,893	41	254	431,412	18,893	31,529	Apr. p
Credit institutions with special functions ⁴													
189,034	18,884	162,335	250,794	30,038	3,019	3,548	142,440	642	50,425	207,064	29,278	66,821	1994 Mar.
188,594	15,284	165,434	252,203	30,879	2,906	2,468	144,229	407	50,515	204,063	29,244	64,796	Apr. p
Memorandum item: Foreign banks ⁵													
182,224	63,119	103,253	74,840	21,033	14,694	7,433	8,653	5,017	13,826	5,682	15,499	22,092	1994 Mar.
183,939	62,659	105,012	73,617	20,624	13,905	7,156	8,859	4,912	13,765	5,635	15,547	18,154	Apr. p
of which: Credit institutions majority-owned by foreign banks ⁶													
112,338	43,933	62,323	65,550	18,124	13,591	6,420	7,556	4,947	13,621	5,682	12,431	20,946	1994 Mar.
112,090	44,195	61,609	64,698	17,999	12,964	6,068	7,766	4,842	13,549	5,635	12,479	17,247	Apr. 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						Listed 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 matur- ities of up to 4 years						Zero bonds 6	Floating- rate notes 6
End of year or month *													
1991	649,724	129,234	600,978	556,859	414,650	112,864	22,378	60,818	141,035	1,174	21,646	18,156	19,029
1992	739,383	136,602	672,862	617,657	429,504	107,863	12,653	54,967	186,606	1,547	23,858	19,899	27,022
1993	908,320	128,476	821,042	750,382	486,038	93,248	-	-	262,870	1,474	26,747	21,144	40,147
1993 Oct.	881,774	133,192	797,629	728,021	468,725	95,910	1,945	47,991	256,978	2,318	29,916	24,838	34,827
Nov.	900,127	132,560	815,694	744,609	478,582	96,000	1,626	46,221	263,312	2,715	29,691	24,674	36,426
Dec.	908,320	128,476	821,042	750,382	486,038	93,248	-	-	262,870	1,474	26,747	21,144	40,147
1994 Jan.	922,798	126,105	836,819	760,971	490,014	91,553	-	-	268,991	1,966	32,172	25,500	39,907
Feb.	943,995	126,476	854,143	778,326	494,329	89,020	-	-	282,202	1,795	32,149	25,110	39,894
Mar.	966,383	122,606	875,108	796,104	497,897	85,694	-	-	296,433	1,774	34,020	26,312	40,833
Apr. P	980,413	120,692	887,623	805,974	499,911	84,064	-	-	304,439	1,624	35,567	25,933	41,807
Changes *													
1992	+ 92,799	+ 7,338	+ 74,884	+ 63,598	+ 17,064	- 5,001	- 9,725	- 5,851	+ 46,161	+ 373	+ 2,212	+ 1,743	+ 7,993
1993	+ 181,710	- 4,822	+ 161,750	+ 146,295	+ 58,224	- 13,275	- 12,653	- 54,967	+ 87,764	+ 307	+ 2,889	+ 1,245	+ 13,125
1993 Oct.	+ 27,562	+ 1,307	+ 24,508	+ 21,762	+ 8,555	+ 222	- 505	- 733	+ 13,591	- 384	+ 2,223	+ 1,749	+ 573
Nov.	+ 17,963	- 732	+ 18,065	+ 16,588	+ 9,857	+ 90	- 319	- 1,770	+ 6,334	+ 397	- 225	- 164	+ 1,599
Dec.	+ 18,866	- 630	+ 15,798	+ 16,223	+ 9,326	- 1,232	- 1,626	- 46,221	+ 7,758	- 861	- 2,944	- 3,530	+ 3,721
1994 Jan.	+ 14,209	- 2,409	+ 15,877	+ 10,689	+ 4,056	- 1,695	-	-	+ 6,141	+ 492	+ 5,425	+ 4,356	- 240
Feb.	+ 21,629	+ 388	+ 17,484	+ 17,515	+ 4,345	- 2,533	-	-	+ 13,341	- 171	- 23	- 390	- 13
Mar.	+ 22,867	- 3,834	+ 20,965	+ 17,778	+ 3,568	- 3,326	-	-	+ 14,231	- 21	+ 1,871	+ 1,202	+ 939
Apr. P	+ 14,017	- 1,914	+ 12,515	+ 9,870	+ 2,014	- 1,630	-	-	+ 8,006	- 150	+ 1,547	- 379	+ 974

Period	Domestic securities (cont'd)				Foreign securities								
	Other securities 5			Memor- andum item Shares under syndicate agree- ments	Total	Bonds			Credit institu- tions	Public author- ities	Enter- prises	Listed shares including investment fund units 4	Other secur- ities 5
	Total	Credit insti- tutions	Enter- prises			Total	of which						
							Zero bonds 6	Floating- rate notes 6					
End of year or month *													
1991	3,444	1,371	2,073	548	48,746	46,158	215	11,205	17,468	9,726	18,964	2,003	585
1992	4,325	1,629	2,696	701	66,521	62,015	679	14,007	21,274	16,148	24,593	3,945	561
1993	3,766	1,963	1,803	561	87,278	78,650	-	-	22,260	29,892	26,498	6,628	2,000
1993 Oct.	4,865	1,713	3,152	712	84,145	75,676	963	13,310	21,548	28,084	26,044	6,136	2,333
Nov.	4,968	1,786	3,182	458	84,433	76,021	1,005	13,578	21,962	28,392	25,667	6,225	2,187
Dec.	3,766	1,963	1,803	561	87,278	78,650	-	-	22,260	29,892	26,498	6,628	2,000
1994 Jan.	3,769	2,312	1,457	1,087	85,979	77,777	-	-	23,187	28,814	25,776	6,120	2,082
Feb.	3,774	2,232	1,542	1,105	89,852	82,092	-	-	23,133	30,701	28,258	6,116	1,644
Mar.	4,151	2,373	1,778	1,738	91,275	82,953	-	-	23,299	30,765	28,889	6,652	1,670
Apr. P	4,275	2,298	1,977	2,303	92,790	84,520	-	-	23,908	30,856	29,756	6,608	1,662
Changes *													
1992	+ 1,081	+ 258	+ 823	+ 153	+ 17,915	+ 15,917	+ 464	+ 2,802	+ 3,806	+ 6,492	+ 5,619	+ 2,022	- 24
1993	- 559	+ 334	- 893	- 140	+ 19,960	+ 15,543	- 679	- 14,007	+ 367	+ 11,979	+ 3,197	+ 2,811	+ 1,606
1993 Oct.	- 50	- 57	+ 7	+ 49	+ 3,054	+ 1,627	+ 129	- 330	- 896	+ 715	+ 1,808	+ 1,252	+ 175
Nov.	+ 103	+ 73	+ 30	- 254	- 102	- 5	+ 42	+ 268	+ 314	+ 168	- 487	+ 49	- 146
Dec.	- 1,202	+ 177	- 1,379	+ 103	+ 3,068	+ 2,537	- 1,005	- 13,578	+ 49	+ 85	+ 2,403	+ 551	- 20
1994 Jan.	+ 3	+ 349	- 346	+ 526	- 1,668	- 1,203	-	-	+ 823	- 1,186	- 840	- 527	+ 62
Feb.	+ 5	- 80	+ 85	+ 18	+ 4,145	+ 4,553	-	-	- 14	+ 1,970	+ 2,597	+ 8	- 416
Mar.	+ 377	+ 141	+ 236	+ 633	+ 1,902	+ 1,305	-	-	+ 298	+ 193	+ 814	+ 552	+ 45
Apr. P	+ 124	- 75	+ 199	+ 565	+ 1,502	+ 1,557	-	-	+ 602	+ 87	+ 868	- 45	- 10

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

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

IV. Credit institutions

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

DM million

Period	Domestic issuers										Foreign issuers			
	Public authorities													
	Treasury bills and Treasury discount paper, total	Total	Federal Government				Länder Governments	Federal Railways, Federal Post Office and Treuhand agency						
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper										
End of year or month *														
1991	17,011	15,282	15,282	11,382	-	-	-	-	-	1,368				
1992	9,970	9,349	9,349	9,349	-	-	-	-	-	405				
1993	17,156	10,369	10,369	2,169	-	-	-	-	-	127				
1993 Oct.	9,135	9,095	9,093	1,773	2	-	-	-	-	40				
Nov.	8,633	8,538	8,488	1,733	50	-	-	-	-	95				
Dec.	17,156	10,369	10,369	2,169	-	-	-	-	-	127				
1994 Jan.	15,042	9,314	9,313	2,124	1	-	-	-	-	158				
Feb.	12,733	6,585	6,579	1,840	6	-	-	-	-	204				
Mar.	14,043	9,262	9,259	1,622	3	-	-	-	-	172				
Apr. P	10,652	5,640	5,607	1,731	33	-	-	-	-	236				
Changes *														
1992	-	7,081	-	5,933	-	5,933	-	2,033	±	0	-	145	-	1,003
1993	+	5,186	+	1,020	+	1,020	-	7,180	±	0	+	2,874	-	388
1993 Oct.	-	914	-	875	-	877	+	184	+	2	-	-	-	39
Nov.	-	502	-	557	-	605	-	40	+	48	-	-	+	55
Dec.	+	6,553	+	1,831	+	1,881	+	436	-	50	+	3,090	-	48
1994 Jan.	-	2,114	-	1,055	-	1,056	-	45	+	1	-	1,534	+	31
Feb.	-	2,309	-	2,729	-	2,734	-	284	+	5	-	115	+	46
Mar.	+	1,311	+	2,677	+	2,680	-	218	-	3	+	1,343	-	31
Apr. P	-	3,391	-	3,622	-	3,652	+	109	+	30	+	272	+	64

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

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

DM million

Period	Bonds of domestic public authorities and their special funds 1													
	Public authorities													
	Total	of which With maturities of up to 4 years	Total	Federal Government (including "German Unity" Fund, Debt-Processing Fund, ERP Special Fund)		Länder Governments	Local authorities and local authority associations		Federal Railways, east German Railways, Federal Post Office and Treuhand agency					
End of year or month *														
1991	141,035	10,084	115,540	93,267	22,110	163	25,495							
1992	186,606	21,643	147,200	104,586	42,452	162	39,406							
1993	262,870	28,469	193,625	120,048	73,001	576	69,245							
1993 Oct.	256,978	29,419	194,965	131,278	63,373	314	62,013							
Nov.	263,312	29,290	201,807	135,127	66,331	349	61,505							
Dec.	262,870	28,469	193,625	120,048	73,001	576	69,245							
1994 Jan.	268,991	27,489	197,508	122,320	74,669	519	71,483							
Feb.	282,202	30,793	207,412	132,179	74,827	406	74,790							
Mar.	296,433	30,348	216,027	140,592	74,894	541	80,406							
Apr. P	304,439	30,287	216,185	139,953	75,576	656	88,254							
Changes *														
1992	+	46,161	+	11,559	+	32,150	+	11,809	+	20,342	-	1	+	14,011
1993	+	87,764	+	9,066	+	63,815	+	33,882	+	29,549	+	384	+	23,949
1993 Oct.	+	13,591	+	1,752	+	9,468	+	3,808	+	5,630	+	30	+	4,123
Nov.	+	6,334	-	129	+	6,842	+	3,849	+	2,958	+	35	-	508
Dec.	+	7,758	+	1,049	+	6,468	+	571	+	5,670	+	227	+	1,290
1994 Jan.	+	6,141	-	980	+	3,903	+	2,292	+	1,668	-	57	+	2,238
Feb.	+	13,341	+	3,304	+	9,994	+	9,939	+	168	-	113	+	3,347
Mar.	+	14,231	-	445	+	8,615	+	8,413	+	67	+	135	+	5,616
Apr. P	+	8,006	-	61	+	158	-	639	+	682	+	115	+	7,848

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

IV. Credit institutions

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

DM million

Lending to domestic enterprises and individuals											
Period	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Breakdown of total lending (column 1)						
					Lending excluding housing loans				Housing loans		
					Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Mortgage loans secured by residential real estate	Other housing loans
Lending, total					End of year or month *						
1991	2,451,491	1,596,278	828,406	26,807	1,539,708	1,228,659	295,010	16,039	911,783	549,900	361,883
1992	2,648,169	1,729,263	892,383	26,523	1,677,923	1,335,811	324,521	17,591	970,246	568,264	401,982
1993 Mar.	2,667,497	1,737,548	903,043	26,906	1,681,258	1,335,997	327,448	17,813	986,239	577,463	408,776
June	2,710,469	1,762,247	920,894	27,328	1,703,295	1,352,632	332,529	18,134	1,007,174	591,545	415,629
Sep.	2,761,157	1,788,301	944,290	28,566	1,726,109	1,368,250	338,651	19,208	1,035,048	609,848	425,200
Dec.	2,848,828	1,835,103	984,302	29,423	1,763,806	1,398,097	345,677	20,032	1,085,022	639,809	445,213
1994 Mar.	2,875,871	1,845,913	1,000,881	29,077	1,768,848	1,401,668	347,122	20,058	1,107,023	656,830	450,193
Short-term lending											
1991	575,478	497,888	74,365	3,225	555,401	484,779	67,455	3,167	20,077	-	20,077
1992	570,986	488,691	78,714	3,581	548,696	473,628	71,548	3,520	22,290	-	22,290
1993 Mar.	559,146	475,782	79,968	3,396	536,161	460,085	72,740	3,336	22,985	-	22,985
June	554,783	471,815	79,697	3,271	531,260	455,553	72,487	3,220	23,523	-	23,523
Sep.	548,495	464,899	80,012	3,584	523,660	447,524	72,602	3,534	24,835	-	24,835
Dec.	540,806	456,779	80,647	3,380	515,136	439,081	72,711	3,344	25,670	-	25,670
1994 Mar.	528,127	446,156	78,871	3,100	503,535	429,155	71,315	3,065	24,592	-	24,592
Medium-term lending											
1991	213,723	139,604	73,067	1,052	177,778	123,410	53,394	974	35,945	-	35,945
1992	263,517	183,841	78,355	1,321	221,205	163,098	56,887	1,220	42,312	-	42,312
1993 Mar.	263,383	184,510	77,466	1,407	221,675	164,034	56,343	1,298	41,708	-	41,708
June	264,001	185,039	77,530	1,432	222,613	164,314	57,000	1,299	41,388	-	41,388
Sep.	259,382	180,315	77,592	1,475	218,438	159,874	57,201	1,363	40,944	-	40,944
Dec.	253,960	175,239	77,164	1,557	213,168	154,936	56,792	1,440	40,792	-	40,792
1994 Mar.	249,137	172,553	75,133	1,451	205,255	148,294	55,620	1,341	43,882	-	43,882
Long-term lending											
1991	1,662,290	958,786	680,974	22,530	806,529	620,470	174,161	11,898	855,761	549,900	305,861
1992	1,813,666	1,056,731	735,314	21,621	908,022	699,085	196,086	12,851	905,644	568,264	337,380
1993 Mar.	1,844,968	1,077,256	745,609	22,103	923,422	711,878	198,365	13,179	921,546	577,463	344,083
June	1,891,685	1,105,393	763,667	22,625	949,422	732,765	203,042	13,615	942,263	591,545	350,718
Sep.	1,953,280	1,143,087	786,686	23,507	984,011	760,852	208,848	14,311	969,269	609,848	359,421
Dec.	2,054,062	1,203,085	826,491	24,486	1,035,502	804,080	216,174	15,248	1,018,560	639,809	378,751
1994 Mar.	2,098,607	1,227,204	846,877	24,526	1,060,058	824,219	220,187	15,652	1,038,549	656,830	381,719
Lending, total					Change during quarter *						
1993 1st qtr	+ 18,818	+ 7,775	+ 10,660	+ 383	+ 2,025	- 1,124	+ 2,927	+ 222	+ 16,793	+ 9,199	+ 7,594
2nd qtr	+ 42,182	+ 23,909	+ 17,851	+ 422	+ 21,047	+ 15,845	+ 4,881	+ 321	+ 21,135	+ 13,652	+ 7,483
3rd qtr	+ 53,398	+ 28,764	+ 23,396	+ 1,238	+ 26,074	+ 18,878	+ 6,122	+ 1,074	+ 27,324	+ 18,303	+ 9,021
4th qtr	+ 88,715	+ 47,586	+ 40,272	+ 857	+ 38,886	+ 30,766	+ 7,296	+ 824	+ 49,829	+ 30,036	+ 19,793
1994 1st qtr	+ 35,240	+ 15,477	+ 19,509	+ 254	+ 7,824	+ 6,293	+ 1,505	+ 26	+ 27,416	+ 20,221	+ 7,195
Short-term lending											
1993 1st qtr	- 8,530	- 9,599	+ 1,254	- 185	- 9,225	- 10,233	+ 1,192	- 184	+ 695	-	+ 695
2nd qtr	+ 747	+ 1,143	- 271	- 125	+ 9	+ 578	- 453	- 116	+ 738	-	+ 738
3rd qtr	- 4,028	- 4,656	+ 315	+ 313	- 5,275	- 5,704	+ 115	+ 314	+ 1,247	-	+ 1,247
4th qtr	- 45	- 706	+ 815	- 154	- 880	- 1,029	+ 289	- 140	+ 835	-	+ 835
1994 1st qtr	- 11,562	- 9,526	- 1,756	- 280	- 10,584	- 8,929	- 1,376	- 279	- 978	-	- 978
Medium-term lending											
1993 1st qtr	- 7,134	- 6,331	- 889	+ 86	- 6,530	- 6,064	- 544	+ 78	- 604	-	- 604
2nd qtr	- 7,352	- 7,871	+ 494	+ 25	- 7,462	- 8,120	+ 657	+ 1	+ 110	-	+ 110
3rd qtr	- 6,919	- 7,024	+ 62	+ 43	- 6,355	- 6,620	+ 201	+ 64	- 564	-	- 564
4th qtr	- 7,522	- 7,196	- 408	+ 82	- 7,340	- 7,028	- 389	+ 77	- 182	-	- 182
1994 1st qtr	- 8,883	- 6,746	- 2,031	- 106	- 8,573	- 7,302	- 1,172	- 99	- 310	-	- 310
Long-term lending											
1993 1st qtr	+ 34,482	+ 23,705	+ 10,295	+ 482	+ 17,780	+ 15,173	+ 2,279	+ 328	+ 16,702	+ 9,199	+ 7,503
2nd qtr	+ 48,787	+ 30,637	+ 17,628	+ 522	+ 28,500	+ 23,387	+ 4,677	+ 436	+ 20,287	+ 13,652	+ 6,635
3rd qtr	+ 64,345	+ 40,444	+ 23,019	+ 882	+ 37,704	+ 31,202	+ 5,806	+ 696	+ 26,641	+ 18,303	+ 8,338
4th qtr	+ 96,282	+ 55,488	+ 39,865	+ 929	+ 47,106	+ 38,823	+ 7,396	+ 887	+ 49,176	+ 30,036	+ 19,140
1994 1st qtr	+ 55,685	+ 31,749	+ 23,296	+ 640	+ 26,981	+ 22,524	+ 4,053	+ 404	+ 28,704	+ 20,221	+ 8,483

* 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 *
1993 Sep.	1,788,301	323,782	48,299	93,096	278,840	52,641	115,250	60,357	70,049	19,519	35,649	806,344
1993 Dec.	1,835,103	317,088	49,983	96,015	283,415	51,768	118,581	63,006	73,188	21,431	38,190	845,065
1994 Mar.	1,845,913	315,554	52,271	99,277	284,093	52,328	119,386	63,198	74,633	21,445	37,647	848,371
of which: Short-term lending												
1993 Sep.	464,899	130,466	6,135	31,021	123,300	10,000	10,726	870	17,382	4,283	6,592	135,869
1993 Dec.	456,779	118,572	5,466	30,078	120,932	8,907	12,098	2,518	16,961	4,244	7,814	143,765
1994 Mar.	446,156	116,025	5,987	31,971	117,930	8,953	13,409	3,624	17,564	4,170	7,090	134,317
Long-term lending												
1993 Sep.	1,143,087	172,686	40,534	51,158	135,140	37,948	89,499	52,009	37,564	11,772	18,489	578,558
1993 Dec.	1,203,085	178,195	42,864	54,919	142,061	38,439	92,327	53,470	41,647	13,679	20,266	612,633
1994 Mar.	1,227,204	179,671	44,714	56,261	146,150	39,115	91,990	52,352	42,954	13,949	20,854	626,349
Lending, total												Change during quarter *
1993 3rd qtr	+ 28,764	- 2,977	+ 738	+ 1,911	+ 4,906	+ 1,205	+ 2,713	+ 3,504	+ 2,803	+ 1,217	+ 240	+ 17,465
1993 4th qtr	+ 47,586	- 4,004	+ 3,584	+ 2,699	+ 4,470	- 403	+ 3,296	+ 2,649	+ 3,129	+ 1,912	+ 2,541	+ 34,815
1994 1st qtr	+ 15,477	- 1,224	+ 2,568	+ 3,522	+ 1,298	+ 590	+ 825	+ 192	+ 1,465	+ 14	- 543	+ 6,433
of which: Short-term lending												
1993 3rd qtr	- 4,656	- 7,117	- 767	- 363	- 201	+ 171	- 1,403	+ 175	+ 743	+ 12	+ 260	+ 4,281
1993 4th qtr	- 706	- 6,824	+ 1,031	- 303	- 1,738	- 1,093	+ 1,412	+ 1,648	- 421	- 39	+ 1,222	+ 7,230
1994 1st qtr	- 9,526	- 2,517	+ 521	+ 1,993	- 2,842	+ 46	+ 1,311	+ 1,106	+ 603	- 74	- 724	- 8,641
Long-term lending												
1993 3rd qtr	+ 40,444	+ 4,775	+ 1,537	+ 2,060	+ 5,041	+ 889	+ 2,759	+ 1,615	+ 2,066	+ 1,080	+ 280	+ 21,317
1993 4th qtr	+ 55,488	+ 3,109	+ 2,410	+ 2,951	+ 6,266	+ 781	+ 2,768	+ 1,461	+ 4,073	+ 1,907	+ 1,777	+ 33,130
1994 1st qtr	+ 31,749	+ 1,716	+ 2,130	+ 1,542	+ 4,549	+ 706	- 317	- 1,118	+ 1,327	+ 270	+ 588	+ 20,096

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	
Lending, total											End of month *
1993 Sep.	323,782	18,833	15,261	18,042	29,008	74,473	54,545	45,254	21,787	46,579	
1993 Dec.	317,088	17,202	15,050	18,427	28,558	71,336	53,185	44,883	20,369	48,078	
1994 Mar.	315,554	17,161	14,959	19,147	28,856	69,235	53,331	45,265	19,957	47,643	
of which: Short-term lending											
1993 Sep.	130,466	8,305	6,029	5,965	11,947	34,728	23,612	13,917	10,810	15,153	
1993 Dec.	118,572	6,907	5,563	6,050	10,628	30,708	21,537	12,820	9,079	15,280	
1994 Mar.	116,025	7,005	5,291	6,210	11,229	29,163	21,486	12,741	8,675	14,225	
Long-term lending											
1993 Sep.	172,686	9,205	8,286	10,715	15,644	34,559	27,183	28,703	9,670	28,721	
1993 Dec.	178,195	9,149	8,561	11,021	16,508	35,289	28,072	29,359	10,064	30,172	
1994 Mar.	179,671	8,985	8,719	11,432	16,302	35,115	28,356	29,822	10,091	30,849	
Lending, total											Change during quarter *
1993 3rd qtr	- 2,977	- 1,586	- 113	- 112	- 222	- 942	- 164	+ 446	- 547	+ 263	
1993 4th qtr	+ 4,004	- 1,191	- 179	+ 399	- 389	- 1,821	- 913	- 185	- 1,275	+ 1,550	
1994 1st qtr	- 1,224	- 16	- 81	+ 730	+ 343	- 2,026	+ 206	+ 387	- 387	- 380	
of which: Short-term lending											
1993 3rd qtr	- 7,117	- 1,699	- 251	- 821	- 677	- 1,687	- 465	+ 39	- 674	- 882	
1993 4th qtr	- 6,824	- 988	- 276	+ 295	- 1,074	- 1,990	- 1,035	- 787	- 1,326	+ 357	
1994 1st qtr	- 2,517	+ 98	- 272	+ 160	+ 631	- 1,545	- 51	- 79	- 404	- 1,055	
Long-term lending											
1993 3rd qtr	+ 4,775	+ 229	+ 104	+ 687	+ 464	+ 1,069	+ 410	+ 502	+ 134	+ 1,176	
1993 4th qtr	+ 3,109	- 56	+ 117	+ 110	+ 685	- 9	+ 291	+ 542	+ 142	+ 1,287	
1994 1st qtr	+ 1,716	- 144	+ 168	+ 421	- 196	- 114	+ 344	+ 458	+ 47	+ 732	

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

Lending to the services sector (including the professions)										
Period	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 *
1993 Sep.	806,344	208,766	32,943	201,871	48,193	96,338	79,436	9,969	128,828	
Dec.	845,065	214,534	34,234	213,540	50,084	103,050	85,202	10,020	134,401	
1994 Mar.	848,371	216,594	35,854	208,589	51,016	103,308	86,150	9,789	137,071	
	of which: Short-term lending									
1993 Sep.	135,869	17,722	10,885	35,992	7,685	20,578	9,337	3,092	30,578	
Dec.	143,765	18,143	11,321	39,268	8,388	22,616	10,819	2,991	30,219	
1994 Mar.	134,317	18,115	12,585	33,632	8,261	20,477	9,433	2,893	28,921	
	Long-term lending									
1993 Sep.	578,558	180,245	17,271	120,765	37,588	68,342	65,245	4,011	85,091	
Dec.	612,633	185,426	18,366	132,860	38,825	73,014	69,368	4,217	90,557	
1994 Mar.	626,349	182,893	18,454	139,256	39,927	75,645	71,852	4,172	94,150	
	Lending, total									Change during quarter *
1993 3rd qtr	+ 17,465	+ 5,334	+ 1,148	+ 778	+ 623	+ 2,451	+ 1,792	- 80	+ 5,419	
4th qtr	+ 34,815	+ 5,303	+ 1,281	+ 9,674	+ 1,836	+ 6,547	+ 5,461	+ 71	+ 4,642	
1994 1st qtr	+ 6,433	+ 4,655	+ 1,850	- 5,211	+ 932	+ 558	+ 973	- 231	+ 2,907	
	of which: Short-term lending									
1993 3rd qtr	+ 4,281	+ 1,259	- 2	+ 2,590	- 401	+ 181	- 175	- 310	+ 1,139	
4th qtr	+ 7,230	+ 476	+ 426	+ 3,231	+ 703	+ 1,793	+ 1,482	- 71	- 810	
1994 1st qtr	- 8,641	- 28	+ 1,474	- 5,226	- 127	- 2,039	- 1,386	- 98	- 1,211	
	Long-term lending									
1993 3rd qtr	+ 21,317	+ 3,804	+ 867	+ 7,126	+ 1,073	+ 2,360	+ 1,903	+ 182	+ 4,002	
4th qtr	+ 33,130	+ 4,656	+ 1,095	+ 12,355	+ 1,202	+ 4,762	+ 3,843	+ 201	+ 5,016	
1994 1st qtr	+ 20,096	+ 3,462	+ 78	+ 6,396	+ 1,102	+ 2,831	+ 2,509	- 45	+ 3,763	

18. Savings deposits *

DM million

Level of savings deposits, by group of savers										
Period	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents		
		Total	of which							
			Under the Personal Asset Acquisition Act	Special savings schemes 1						
1991	764,848	731,152	17,126	255,728	12,582	5,312	5,038	10,764		
1992	785,011	748,562	16,693	309,376	12,394	5,266	4,521	14,268		
1993	877,141	836,567	17,056	374,179	13,587	4,787	4,465	17,735		
1993 Dec.	877,141	836,567	17,056	374,179	13,587	4,787	4,465	17,735		
1994 Jan.	883,698	843,099	14,103	389,604	13,687	4,691	4,353	17,868		
Feb.	889,309	848,315	14,358	395,636	13,880	4,705	4,441	17,968		
Mar.	891,653	850,467	14,511	400,642	14,014	4,667	4,467	18,038		
Apr. P	894,668	853,357	14,807	404,668	14,103	4,663	4,434	18,111		

Changes in savings deposits								
Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which to savings accounts under the Personal Asset Acquisition Act	Total	of which to savings accounts under the Personal Asset Acquisition Act			
1991	763,547	529,348	8,360	561,006	10,394	- 31,658	33,683	764,848
1992	765,223	581,896	8,017	599,359	8,999	- 17,463	37,098	785,011
1993	785,000	647,972	7,911	594,360	8,020	+ 53,612	38,578	877,141
1993 Dec.	830,362	75,243	1,319	58,777	1,104	+ 16,466	30,313	877,141
1994 Jan.	877,141	82,690	848	77,328	3,830	+ 5,362	1,195	883,698
Feb.	883,698	57,424	485	52,465	231	+ 4,959	652	889,309
Mar.	889,309	56,281	483	54,564	240	+ 1,717	627	891,653
Apr. P	891,653	48,453	447	45,943	151	+ 2,510	505	894,668

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

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

IV. Credit institutions

19. Building and loan associations *
Interim statements

DM million

End of year or month	Number of associations	Lending to credit institutions				Lending to non-banks				Deposits of credit institutions ⁶		Deposits of non-banks		Bearer bonds outstanding	Capital (including published reserves) ⁸	Memorandum item New contracts entered into in year or month ⁹
		Balance sheet total	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	Sight and time deposits ⁷			
						Loans under savings contracts	Interim and bridging loans	Other building loans ⁴								
All building and loan associations																
1992	34	192,323	13,981	824	16,465	98,276	44,382	8,079	6,970	912	25,295	137,598	5,572	1,420	8,725	137,395
1993	34	207,296	15,257	761	17,346	100,264	49,919	10,765	8,923	1,007	30,468	144,395	5,915	1,932	9,364	136,447
1994 Jan.	34	207,813	16,172	753	17,092	100,607	49,863	10,903	8,857	1,047	30,682	143,979	5,991	1,961	9,375	9,813
Feb.	34	207,255	16,045	746	17,351	99,862	49,959	10,984	8,868	1,059	30,000	144,165	5,885	2,010	9,273	11,078
Mar.	34	208,081	15,967	748	17,476	99,706	50,723	11,383	9,012	1,075	30,115	144,960	5,917	1,923	9,304	12,844
Apr. P	34	209,019	15,854	753	17,881	100,017	50,772	11,411	9,159	1,084	30,720	144,389	5,903	2,109	9,335	10,930
Private building and loan associations																
1994 Jan.	21	146,831	11,301	585	12,857	70,455	32,304	9,953	6,725	527	23,801	99,175	5,932	1,961	5,925	6,640
Feb.	21	145,890	10,532	580	13,218	69,979	32,241	10,051	6,766	540	22,935	99,199	5,836	2,010	5,828	7,783
Mar.	21	146,633	10,651	581	13,298	69,835	32,828	10,429	6,871	562	23,223	99,809	5,867	1,923	5,854	8,570
Apr. P	21	147,224	10,631	585	13,584	69,959	32,808	10,470	7,013	576	23,811	99,250	5,856	2,109	5,870	7,538
Public building and loan associations																
1994 Jan.	13	60,982	4,871	168	4,235	30,152	17,559	950	2,132	520	6,881	44,804	59	-	3,450	3,173
Feb.	13	61,365	5,513	166	4,133	29,883	17,718	933	2,102	519	7,065	44,966	49	-	3,445	3,295
Mar.	13	61,448	5,316	167	4,178	29,871	17,895	954	2,141	513	6,892	45,151	50	-	3,450	4,274
Apr. P	13	61,795	5,223	168	4,297	30,058	17,964	941	2,146	508	6,909	45,139	47	-	3,465	3,392

Business activity

DM million

Period	Changes in savings deposits		Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memorandum item Housing bonuses received ¹³	
	Amounts paid into savings accounts ¹⁰	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations ¹²	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter		
						Savings deposits		Loans under savings contracts								
						Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans							
All building and loan associations																
1992	36,029	3,869	5,042	69,120	50,323	68,033	27,524	5,462	22,520	4,750	17,989	11,584	8,149	24,839	19,899	615
1993	37,601	4,076	5,717	76,271	52,818	73,014	28,922	6,579	22,961	5,721	21,131	13,149	8,890	26,272	21,320	634
1994 Jan.	2,631	6	454	6,457	4,816	5,868	2,511	696	1,721	561	1,636	13,471	9,420	1,947		37
Feb.	2,780	12	503	5,733	3,806	5,192	2,085	573	1,558	507	1,549	13,911	9,555	2,383		25
Mar.	3,750	21	641	6,720	3,837	6,247	2,316	581	1,822	510	2,109	14,191	9,204	2,492	5,754	47
Apr. P	3,027	34	528	8,033	6,029	7,079	3,095	890	2,047	710	1,937	15,058	10,144	2,269		29
Private building and loan associations																
1994 Jan.	1,792	4	325	4,979	3,773	4,362	1,891	581	1,283	478	1,188	7,867	4,881	1,343		27
Feb.	1,893	8	359	4,065	2,653	3,735	1,508	449	1,151	403	1,076	8,116	4,852	1,693		19
Mar.	2,597	14	458	4,267	2,387	4,215	1,524	395	1,198	339	1,493	8,096	4,489	1,756	4,097	34
Apr. P	2,196	26	397	6,093	4,661	5,305	2,376	668	1,494	552	1,435	8,767	5,264	1,627		21
Public building and loan associations																
1994 Jan.	839	2	129	1,478	1,043	1,506	620	115	438	83	448	5,604	4,539	604		10
Feb.	887	4	144	1,668	1,153	1,457	577	124	407	104	473	5,795	4,703	690		6
Mar.	1,153	7	183	2,453	1,450	2,032	792	186	624	171	616	6,095	4,715	736	1,657	13
Apr. P	831	8	131	1,940	1,368	1,774	719	222	553	158	502	6,291	4,880	642		8

* Excluding assets and liabilities and/or transactions of the foreign branches. From August 1990 including assets and liabilities and/or transactions with building and loan association savers in the former GDR. — 1 Including postal giro account balances, claims on building and loan associations, claims arising from registered bonds and central bank balances. — 2 Loans under savings contracts and interim and bridging loans. — 3 Including money market paper. — 4 Including loans on a trust basis. — 5 Including equalisation claims. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings deposits. — 8 Including participation rights capital; from December 1993 including fund for general

banking risks. — 9 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. — 10 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". — 11 Including housing bonuses credited. — 12 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 13 The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans".

IV. Credit institutions

20. Equalisation claims

DM million

Period	Equalisation claims arising from the currency reform of 1948 1		Period	Equalisation claims arising from the currency conversion in the former GDR on July 1, 1990 2	
	Equalisation claims allocated	Equalisation claims after redemptions		Equalisation claims allocated	of which Claims exchanged for bonds
1960	7,658	6,831	1991 Dec.	989	.
1970	7,626	5,996	1993 Dec.	73,533	59,010
1980	7,679	4,686	1994 Feb.	73,557	61,065
1990	7,681	2,916	Mar.	73,595	61,093
1993 p	7,681	2,268	Apr.	73,595	61,719

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	1989	1990	1991	1992	1993	1994
Jan.	1,874,358	2,159,868	2,168,916	2,670,291	2,915,038	3,701,503
Feb.	1,687,431	1,961,197	2,008,740	2,398,076	2,808,924	3,560,715
Mar.	1,858,479	2,141,295	2,135,478	2,595,659	3,244,202	4,068,099
Apr.	1,787,026	1,878,384	2,258,844	2,550,767	3,005,141	p 3,577,809
May	1,822,635	1,984,179	2,183,886	2,420,325	2,879,337	.
June	2,059,645	1,985,900	2,301,086	2,709,100	3,250,292	.
July	1,947,060	1,962,047	2,467,706	2,816,293	3,529,184	.
Aug.	1,866,769	1,971,137	2,202,702	2,454,802	3,381,597	.
Sep.	1,926,108	1,818,062	2,216,655	2,809,113	3,589,598	.
Oct.	2,117,255	1,998,458	2,335,334	2,877,671	3,523,791	.
Nov.	2,111,190	2,008,119	2,319,158	2,859,211	3,505,167	.
Dec.	2,218,664	2,206,424	2,783,520	3,368,873	4,152,052	.

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

included here only from January 1991.

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

End-December 1993

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

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

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

IV. Credit institutions

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

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

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

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

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

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

Liabilities subject to reserve requirements to residents									
Sight liabilities			Time liabilities			Savings deposits			
Stage on the progressive scale 1			Stage on the progressive scale 1			Stage on the progressive scale 1			
1	2	3	1	2	3	1	2	3	
DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	
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	
1994 Mar. 1 ⁴		5			2			2	

Liabilities subject to reserve requirements to non-residents							
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations
				Sight liabilities	Time liabilities	Savings deposits	
1977 Mar. 1	14.9	10.45	6.6	no special ratios			
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				
1980 May 1	13.45	9.45	6				
Sep. 1	12.1	8.5	5.4				
1981 Feb. 1	11.25	7.95	5				
1982 Oct. 1	10.15	7.15	4.5				
1986 May 1	11	4.5	3.75				
1987 Feb. 1	12.1	4.95	4.15				
1993 Mar. 1	12.1	2	2				
1994 Mar. 1	5	2	2				

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

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

V. Minimum reserves

2. Reserve maintenance
Total

DM million

Monthly average 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	
	Total	to		to	non-residents	of	residents	non-residents									Total
		residents ²	non-residents						residents ²	non-residents				residents	non-residents	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	-	54,164	54,993	829	1.5	4	
1974 *	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	-	42,759	43,231	472	1.1	28	
1975 *	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	-	39,767	40,301	534	1.3	2	
1976 *	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	-	48,162	48,405	243	0.5	2	
1977 *	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	-	44,354	45,475	1,121	2.5	4	
1978 *	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 *	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 *	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 *	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 *	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 *	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 * ¹⁰	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 *	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 *	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1987 *	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2	
1988 *	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3	
1989 *	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4	
1990 *	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16	
1991 *	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11	
1992 * ¹¹	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5	
1993 *	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15	
1993 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	
1993 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	
1993 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	
1993 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	
1993 Aug.	1,807,859	414,618	25,222	606,821	24,509	722,838	13,850	76,261	3,819	23,362	52,898	53,425	526	1.0	5	
1993 Sep.	1,825,616	422,847	26,244	608,397	26,206	727,928	13,994	77,524	3,980	23,405	54,119	54,582	463	0.9	5	
1993 Oct.	1,817,902	417,341	25,179	601,682	26,231	733,311	14,159	76,707	3,854	23,474	53,232	53,905	672	1.3	12	
1993 Nov.	1,843,471	434,124	26,794	601,737	25,700	740,756	14,360	79,008	4,043	24,049	54,959	55,460	501	0.9	5	
1993 Dec.	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15	
1994 Jan.	1,972,965	482,278	28,943	635,192	25,763	785,510	15,280	86,583	4,323	24,979	61,604	62,309	706	1.1	10	
1994 Feb.	1,984,019	458,386	31,051	650,367	25,705	802,964	15,547	84,690	4,582	24,106	60,584	61,235	651	1.1	52	
1994 Mar.	1,980,947	453,048	29,972	648,446	25,226	807,979	16,276	84,510	2,329	12,405	41,704	42,245	541	1.3	18	
1994 Apr.	1,980,119	451,912	30,453	645,692	25,550	809,476	17,037	84,073	2,374	12,348	41,726	42,300	574	1.4	19	

Breakdown by stages on the progressive scale

DM million

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

For footnotes see page 58*

V. Minimum reserves

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

Monthly average ¹	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements	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	
		DM million	%				DM million			
All categories of banks ¹¹										
1994 Mar.	3,867	1,980,947	54,110	2.7	2.7	3.3	12,405	41,704	541	
Apr.	3,861	1,980,119	54,073	2.7	2.7	3.3	12,348	41,726	574	
Commercial banks										
1994 Mar.	311	503,836	15,043	3.0	2.9	3.6	3,297	11,746	284	
Apr.	311	501,898	14,964	3.0	2.9	3.6	3,268	11,695	127	
Big banks										
1994 Mar.	3	268,560	8,049	3.0	2.9	3.5	2,012	6,037	158	
Apr.	3	263,967	7,913	3.0	2.9	3.4	1,978	5,934	37	
Regional banks and other commercial banks ¹⁴										
1994 Mar.	186	203,305	5,961	2.9	2.9	3.7	1,187	4,774	94	
Apr.	187	205,645	6,001	2.9	2.8	3.7	1,194	4,807	57	
Branches of foreign banks										
1994 Mar.	55	4,968	193	3.9	3.7	4.0	7	186	22	
Apr.	55	5,596	221	4.0	3.8	4.1	7	215	19	
Private bankers ¹⁵										
1994 Mar.	67	27,002	841	3.1	3.1	3.5	92	749	9	
Apr.	66	26,689	829	3.1	3.1	3.5	89	739	14	
Regional giro institutions										
1994 Mar.	13	70,346	2,166	3.1	3.1	3.3	315	1,851	7	
Apr.	13	71,808	2,263	3.2	3.1	3.2	309	1,954	21	
Savings banks										
1994 Mar.	682	795,832	20,766	2.6	2.6	2.3	5,185	15,581	67	
Apr.	680	793,050	20,608	2.6	2.6	2.3	5,145	15,464	100	
Regional institutions of credit cooperatives										
1994 Mar.	4	5,691	221	3.9	3.8	4.9	54	167	1	
Apr.	4	6,573	270	4.1	4.0	4.9	54	217	2	
Credit cooperatives										
1994 Mar.	2,774	509,946	13,068	2.6	2.6	2.3	3,001	10,067	134	
Apr.	2,770	509,092	12,996	2.6	2.6	2.3	2,990	10,006	193	
Mortgage banks										
1994 Mar.	32	10,874	273	2.5	2.5	2.3	11	262	17	
Apr.	32	11,229	281	2.5	2.5	2.3	11	270	13	
Credit institutions with special functions ¹¹										
1994 Mar.	17	82,960	2,534	3.1	3.1	2.4	543	1,991	11	
Apr.	17	84,950	2,649	3.1	3.1	2.7	571	2,078	62	
Building and loan associations										
1994 Mar.	34	1,463	40	2.7	2.7	3.0	1	39	20	
Apr.	34	1,518	43	2.8	2.8	3.1	1	42	57	

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

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

VI. Interest rates

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

% p.a.

Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate 2
1969 Mar. 21	3	4	1977 July 15	3 1/2	4	Dec. 16	3 1/2	5 1/2
Apr. 18	4	5	Dec. 16	3	3 1/2	1989 Jan. 20	4	6
June 20	5	6	1979 Jan. 19	3	4	Apr. 21	4 1/2	6 1/2
Sep. 11	6	7 1/2	Mar. 30	4	5	June 30	5	7
Dec. 5	6	9	June 1	4	5 1/2	Oct. 6	6	8
1970 Mar. 9	7 1/2	9 1/2	July 13	5	6	1990 Nov. 2	6	8 1/2
July 16	7	9	Nov. 1	6	7	1991 Feb. 1	6 1/2	9
Nov. 18	6 1/2	8	1980 Feb. 29	7	8 1/2	Aug. 16	7 1/2	9 1/4
Dec. 3	6	7 1/2	May 2	7 1/2	9 1/2	Dec. 20	8	9 3/4
1971 Apr. 1	5	6 1/2	Sep. 19	7 1/2	3	1992 July 17	8 3/4	9 3/4
Oct. 14	4 1/2	5 1/2	1982 Aug. 27	7	8	Sep. 15	8 1/4	9 1/2
Dec. 23	4	5	Oct. 22	6	7	1993 Feb. 5	8	9
1972 Feb. 25	3	4	Dec. 3	5	6	Mar. 19	7 1/2	9
Oct. 9	3 1/2	5	1983 Mar. 18	4	5	Apr. 23	7 1/4	8 1/2
Nov. 3	4	6	Sep. 9	4	5 1/2	July 2	6 3/4	8 1/4
Dec. 1	4 1/2	6 1/2	1984 June 29	4 1/2	5 1/2	July 30	6 3/4	7 3/4
1973 Jan. 12	5	7	1985 Feb. 1	4 1/2	6	Sep. 10	6 1/4	7 1/4
May 4	6	8	Aug. 16	4	5 1/2	Oct. 22	5 3/4	6 3/4
June 1	7	3 9	1986 Mar. 7	3 1/2	5 1/2	1994 Feb. 18	5 1/4	6 3/4
1974 Oct. 25	6 1/2	8 1/2	1987 Jan. 23	3	5	Apr. 15	5	6 1/2
Dec. 20	6	8	Nov. 6	3	4 1/2	May 13	4 1/2	6
1975 Feb. 7	5 1/2	7 1/2	Dec. 4	2 1/2	4 1/2	1988 July 1		
Mar. 7	5	6 1/2	1988 July 29	3	5	July 26		
Apr. 25	5	6	Aug. 26	3 1/2	5			
May 23	4 1/2	5 1/2						
Aug. 15	4	5						
Sep. 12	3 1/2	4 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 From August 1, 1990 to December 31, 1993 this was also the

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

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

% p.a.

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

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

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

VI. Interest rates

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

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank						Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders	Variable-rate tenders			
		DM million		DM million	Fixed rate	Marginal rate	Major allotment rate 1		
				% p.a.					
1994 Mar. 16	395	104,367	326	67,094	-	5.88	5.89 - 5.90	14	
Mar. 23	458	109,559	429	82,102	-	5.80	5.81 - 5.83	14	
Mar. 30	384	92,312	308	65,952	-	5.76	5.76 - 5.78	15	
Apr. 6	427	114,105	366	80,320	-	5.73	5.73 - 5.75	14	
Apr. 14	423	97,290	336	55,107	-	5.70	5.70 - 5.71	13	
Apr. 20	446	109,693	389	79,107	-	5.58	5.59 - 5.61	14	
Apr. 27	59	14,182	20	1,713	-	5.47	5.50 - 5.51	1	
Apr. 27	357	77,999	294	56,066	-	5.47	5.47 - 5.49	13	
May 4	407	110,219	304	77,005	-	5.41	5.41 - 5.43	14	
May 10	377	84,259	307	56,141	-	5.35	5.35 - 5.36	15	
May 18	435	111,307	373	77,814	-	5.23	5.24 - 5.25	14	
May 25	426	96,515	387	63,811	-	5.20	5.21 - 5.22	14	
June 1 p	402	112,700	...	68,200	-	5.15	5.15 - 5.16	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 *

% p.a.

Applicable from	Treasury discount paper of the Federal Government (including its special funds) – financing paper – running for				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			
	24 months		12 months	18 months	24 months	12 months	24 months	24 months		12 months	24 months			
	Sales on market terms	Tender procedure 1			Sales on market terms			Tender procedure 1			Sales on market terms	Tender procedure 1		
Nominal rates						Yields								
1993 June 2	-	-	-	-	6.06	2	5.63	-	-	-	-	6.45	2	6.15
July 22	-	-	-	-	5.93		5.54	-	-	-	-	6.30		6.05
Aug. 12	-	-	-	-	5.53		5.33	-	-	-	-	5.85		5.80
Sep. 2	-	-	-	-	5.39		5.16	-	-	-	-	5.70		5.60
Oct. 14	-	-	-	-	3		5.08	-	-	-	-	3		5.50
Nov. 16	-	-	-	-	5.12		4.74	-	-	-	-	5.40		5.11
Dec. 9	-	-	-	-	4.85		4.65	-	-	-	-	5.10		5.00
1994 Apr. 28	-	-	-	-	3		4.95	-	-	-	-	3		5.35
May 13	-	-	-	-	4.58		4.65	-	-	-	-	4.80		5.00

* No buying commitment of the Bundesbank. — 1 Except as otherwise noted, rate applicable only on the date stated. — 2 Applicable from

March 16, 1993. — 3 No change in the selling rate; see preceding date.

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

% p.a.

Settlement date	Yields 1 on newly issued paper running for			As at	Yields 2 on outstanding paper with remaining maturities (in months) of					
	3 months	6 months	9 months		1	2	3	4	5	6
1993 Mar. 3	7.86	7.52	7.06	1993 Oct. 4						
Mar. 17 3	7.65	7.18	6.80	Nov. 3	6.28	6.46		6.09	6.21	
June 3	-	-	6.84	Dec. 3						5.54
Sep. 3	6.44	6.23	-	1994 Jan. 3			5.82			
Dec. 3	-	5.57	-	Feb. 3	5.81	5.70		5.40	5.37	
				Mar. 3			5.71			
1994 Mar. 3	-	4	5.38	Mar. 21						5.47
June 1	-	4	4.95	Apr. 5		5.53				
				Apr. 21					5.20	
				May 3	5.24					
				May 24				4.94		

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

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

VI. Interest rates

6. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks 1				Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money		Three-month funds		One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages					
1992 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	5 8.50 - 9.30	8.98	8.70 - 9.15	9.14	9.04	8.65	8.11	9.03	8.76
1993 Jan.	8.69	8.55 - 8.95	8.52	8.40 - 8.80	8.70	8.59	8.16	7.65	8.60	8.22
Feb.	8.65	8.55 - 9.05	8.34	8.25 - 8.50	8.61	8.40	8.00	7.46	8.31	8.06
Mar.	8.34	1.00 - 9.00	7.91	7.70 - 8.30	8.39	7.98	7.54	6.92	8.15	7.70
Apr.	8.05	7.50 - 8.40	7.85	7.65 - 8.00	8.15	7.92	7.55	6.94	8.02	7.68
May	7.85	7.65 - 8.50	7.45	7.20 - 7.75	7.72	7.51	7.21	6.78	7.67	7.37
June	7.82	7.55 - 8.25	7.55	7.45 - 7.65	7.79	7.60	7.30	6.84	7.78	7.40
July	7.28	6.95 - 7.85	7.18	6.80 - 7.55	7.34	7.24	7.01	6.56	7.39	7.16
Aug.	6.84	6.40 - 7.75	6.56	6.40 - 6.85	6.81	6.61	6.46	6.11	6.76	6.62
Sep.	6.99	6.75 - 7.75	6.57	6.45 - 6.70	6.85	6.63	6.40	6.03	6.69	6.46
Oct.	6.74	6.45 - 7.00	6.58	6.30 - 6.75	6.75	6.64	6.36	5.96	6.79	6.43
Nov.	6.43	6.25 - 6.80	6.26	6.00 - 6.50	6.43	6.31	6.02	5.60	6.46	6.07
Dec.	6.19	6 5.95 - 7.00	6.05	5.85 - 6.25	6.37	6.11	5.77	5.37	6.12	5.83
1994 Jan.	6.15	5.90 - 6.80	5.83	5.70 - 5.95	6.11	5.89	5.66	5.33	5.90	5.70
Feb.	6.22	5.95 - 6.80	5.86	5.70 - 6.00	6.11	5.91	5.71	5.42	5.85	5.75
Mar.	5.99	5.50 - 6.80	5.79	5.65 - 5.95	5.97	5.84	5.69	5.52	5.99	5.83
Apr.	5.66	5.00 - 6.25	5.54	5.35 - 5.75	5.67	5.59	5.51	5.40	5.65	5.62
May	5.36	4.00 - 5.75	5.15	5.00 - 5.45	5.32	5.20	5.15	5.14	5.29	5.26

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

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

7. Lending and deposit rates *
Lending rates

Reporting period 1	Current account credit 2				Bills discounted 2		Instalment credits			
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank		DM 5,000 and over but less than DM 15,000 3			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Monthly rate 4		Effective annual interest rate 2, 5	
1993 May	13.03	11.25 - 14.50	11.30	10.00 - 13.25	9.39	7.75 - 11.25	0.57	0.50 - 0.62	14.75	13.02 - 16.59
June	13.01	11.25 - 14.50	11.31	10.00 - 13.25	9.32	7.75 - 11.25	0.57	0.50 - 0.62	14.72	13.05 - 16.58
July	12.89	11.00 - 14.25	11.19	9.75 - 13.00	8.95	7.25 - 11.00	0.57	0.50 - 0.62	14.68	13.05 - 16.52
Aug.	12.69	10.75 - 14.25	10.98	9.50 - 13.00	8.79	7.25 - 10.75	0.56	0.50 - 0.61	14.54	12.91 - 16.40
Sep.	12.51	10.50 - 14.00	10.74	9.25 - 12.75	8.32	6.75 - 10.25	0.55	0.49 - 0.61	14.39	12.75 - 16.26
Oct.	12.32	10.50 - 13.75	10.55	9.25 - 12.75	8.24	6.75 - 10.25	0.55	0.49 - 0.60	14.25	12.59 - 16.11
Nov.	12.09	10.00 - 13.50	10.26	8.75 - 12.50	7.86	6.25 - 9.75	0.54	0.48 - 0.60	14.03	12.54 - 15.81
Dec.	11.97	10.00 - 13.50	10.16	8.75 - 12.25	7.81	6.25 - 9.75	0.53	0.48 - 0.60	13.92	12.44 - 15.73
1994 Jan.	11.94	9.75 - 13.50	10.09	8.75 - 12.00	7.78	6.25 - 9.75	0.53	0.48 - 0.60	13.88	12.44 - 15.73
Feb.	11.91	9.75 - 13.25	10.01	8.75 - 12.00	7.70	6.13 - 9.75	0.53	0.47 - 0.60	13.85	12.35 - 15.52
Mar.	11.81	9.75 - 13.25	9.89	8.50 - 12.00	7.37	5.75 - 9.50	0.53	0.47 - 0.60	13.78	12.33 - 15.52
Apr.	11.76	9.75 - 13.25	9.86	8.50 - 12.00	7.16	5.50 - 9.25	0.53	0.46 - 0.60	13.71	12.10 - 15.44
May P	11.55	9.50 - 13.25	9.63	8.00 - 12.00	6.82	5.25 - 9.00	0.52	0.45 - 0.58	13.52	11.87 - 15.23

* 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) 5						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	Average interest rate	Spread
1993 May	7.97	7.39 - 8.85	7.67	7.34 - 8.31	7.94	7.66 - 8.56	8.82	7.75 - 11.31
June	7.98	7.45 - 8.74	7.73	7.44 - 8.31	8.00	7.72 - 8.58	8.86	7.75 - 11.59
July	7.91	7.34 - 8.85	7.67	7.39 - 8.31	7.96	7.70 - 8.63	8.77	7.75 - 11.31
Aug.	7.63	6.97 - 8.58	7.46	7.13 - 8.20	7.75	7.45 - 8.34	8.51	7.40 - 10.76
Sep.	7.40	6.72 - 8.58	7.22	6.88 - 8.04	7.56	7.23 - 8.31	8.23	7.06 - 10.76
Oct.	7.25	6.50 - 8.36	7.08	6.70 - 7.96	7.46	7.14 - 8.31	8.10	6.86 - 10.48
Nov.	7.06	6.32 - 8.31	6.87	6.42 - 7.77	7.36	7.07 - 7.88	7.89	6.70 - 10.21
Dec.	6.86	6.19 - 8.06	6.66	6.17 - 7.50	7.34	7.03 - 7.89	7.75	6.59 - 9.94
1994 Jan.	6.79	6.12 - 8.04	6.57	6.15 - 7.24	7.29	6.98 - 7.88	7.65	6.44 - 9.94
Feb.	6.78	6.17 - 7.82	6.59	6.21 - 7.23	7.36	7.03 - 7.88	7.63	6.43 - 9.83
Mar.	6.99	6.43 - 8.04	6.93	6.54 - 7.45	7.66	7.18 - 8.25	7.64	6.65 - 9.66
Apr.	7.06	6.49 - 8.04	7.12	6.70 - 7.55	7.81	7.43 - 8.25	7.64	6.70 - 9.66
May P	7.07	6.43 - 8.04	7.26	6.96 - 7.77	8.00	7.56 - 8.58	7.64	6.73 - 9.12

Deposit rates

Reporting period 1	Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2	
	Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1993 May	5.99	5.25 - 6.75	6.57	5.90 - 7.10	7.04	6.35 - 7.50	5.98	5.50 - 6.50
June	5.94	5.25 - 6.50	6.53	5.90 - 7.00	7.02	6.35 - 7.45	5.99	5.60 - 6.25
July	5.74	5.00 - 6.30	6.33	5.75 - 7.00	6.84	6.25 - 7.30	5.96	5.50 - 6.25
Aug.	5.24	4.50 - 6.00	5.80	5.13 - 6.25	6.21	5.55 - 6.70	5.73	5.25 - 6.25
Sep.	5.06	4.40 - 5.75	5.62	5.00 - 6.10	6.06	5.46 - 6.50	5.48	5.00 - 6.00
Oct.	5.01	4.30 - 5.60	5.58	5.00 - 6.15	6.05	5.25 - 6.50	5.40	5.00 - 6.00
Nov.	4.79	4.00 - 5.50	5.35	4.63 - 6.00	5.78	5.13 - 6.20	5.18	4.75 - 5.75
Dec.	4.63	4.00 - 5.25	5.19	4.50 - 5.75	5.65	5.00 - 6.15	4.99	4.50 - 5.50
1994 Jan.	4.47	3.75 - 5.00	5.04	4.38 - 5.50	5.49	4.90 - 5.90	4.86	4.25 - 5.50
Feb.	4.39	3.75 - 5.00	4.93	4.25 - 5.40	5.33	4.75 - 5.70	4.86	4.40 - 5.50
Mar.	4.38	3.75 - 5.00	4.93	4.30 - 5.37	5.34	4.75 - 5.75	5.00	4.50 - 5.50
Apr.	4.22	3.50 - 4.75	4.76	4.10 - 5.25	5.14	4.50 - 5.50	5.07	4.50 - 5.50
May P	3.94	3.25 - 4.50	4.46	3.80 - 5.00	4.82	4.25 - 5.13	5.18	4.50 - 5.63

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
1993 May	2.65	2.00 - 3.50	3.44	2.75 - 5.00	4.57	4.00 - 5.75	6.11	5.50 - 6.50	5.71	5.03 - 6.34		
June	2.60	2.00 - 3.50	3.42	2.75 - 4.75	4.56	4.00 - 5.50	6.06	5.50 - 6.50	5.70	5.03 - 6.37		
July	2.53	2.00 - 3.50	3.37	2.50 - 4.50	4.52	3.75 - 5.50	5.92	5.50 - 6.25	5.64	5.03 - 6.27		
Aug.	2.46	2.00 - 3.50	3.30	2.50 - 4.50	4.43	3.75 - 5.50	5.60	5.00 - 6.00	5.58	5.03 - 6.27		
Sep.	2.39	2.00 - 3.50	3.25	2.50 - 4.25	4.38	3.75 - 5.50	5.32	4.88 - 5.75	5.46	5.03 - 6.20		
Oct.	2.31	2.00 - 3.25	3.19	2.50 - 4.25	4.32	3.75 - 5.25	5.26	4.75 - 5.60	5.39	5.03 - 6.12		
Nov.	2.23	2.00 - 3.25	3.13	2.50 - 4.00	4.25	3.50 - 5.00	5.10	4.75 - 5.50	5.35	5.03 - 6.12		
Dec.	2.21	2.00 - 3.25	3.10	2.50 - 4.00	4.22	3.50 - 5.00	4.87	4.50 - 5.25	5.31	5.03 - 6.04		
1994 Jan.	2.16	2.00 - 3.25	3.06	2.50 - 4.00	4.17	3.50 - 5.00	4.72	4.25 - 5.10	5.27	5.03 - 5.92		
Feb.	2.14	2.00 - 3.25	3.05	2.50 - 4.00	4.15	3.50 - 5.00	4.69	4.25 - 5.00	5.23	5.03 - 5.92		
Mar.	2.12	2.00 - 3.00	3.04	2.50 - 4.00	4.13	3.50 - 5.00	4.71	4.25 - 5.00	5.23	5.03 - 5.92		
Apr.	2.11	2.00 - 3.00	3.01	2.50 - 4.00	4.10	3.50 - 5.00	4.70	4.25 - 5.00	5.21	5.03 - 5.92		
May P	2.10	2.00 - 3.00	3.02	2.50 - 4.00	4.10	3.50 - 5.00	4.54	4.00 - 5.00	5.19	5.03 - 5.92		

For footnotes *, 1 to 5 see page 61*. — 6 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon

in each case by the credit institutions involved are taken into account (at present mostly monthly payment and inclusion). — 7 Until June 1993 savings deposits at statutory notice. These rates do not include any bonus payments. — 8 Saving over six years and blocked for one year.

VI. Interest rates

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member-countries					2. Other European countries				
Belgium-Luxemburg Discount rate	4 1/2	May 16, '94	4 3/4	Apr. 15, '94	Austria Discount rate	4 1/2	May 13, '94	4 3/4	Apr. 15, '94
Denmark Discount rate	5	May 13, '94	5 1/4	Apr. 15, '94	Sweden Discount rate	6	June 1, '94	4 1/2	Jan. 4, '94
France Intervention rate 1	5.30	June 2, '94	5.40	Mai 19, '94	Switzerland Discount rate	3 1/2	Apr. 15, '94	4	Dec. 17, '93
Greece Discount rate 2	22 1/2	May 16, '94	21 1/2	Oct. 26, '93	2. Non-European countries				
Ireland Rate for central bank lending 3	6 1/4	May 16, '94	6 1/2	Apr. 15, '94	Canada Discount rate 7	6.31	May 31, '94	6.07	Apr. 26, '94
Italy Discount rate	7	May 12, '94	7 1/2	Feb. 18, '94	Japan Discount rate	1 3/4	Sep. 21, '93	2 1/2	Feb. 4, '92
Netherlands Lombard rate 4	4 1/2	May 13, '94	4 3/4	Apr. 15, '94	United States Discount rate	3 1/2	May 18, '94	3	July 2, '92
Portugal Discount rate	12	Jan. 21, '94	13	Nov. 2, '93					
Spain Rate for central bank lending 5	7 1/2	May 13, '94	7 3/4	Apr. 22, '94					
United Kingdom Intervention rate 6	5 1/8	Feb. 8, '94	5 3/8	Nov. 23, '93					

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

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

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item Swap rates in the open market 9 US\$/DM £/DM	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds		
1992 May	9.44	9.52	9.43	9.50	9.86	9.43	3.82	3.66	9.88	8.75	3.85	3.81	3.89	+ 5.94	- 0.16
June	9.38	9.52	9.37	9.59	9.62	9.42	3.76	3.70	9.94	8.63	3.85	3.86	3.93	+ 5.83	- 0.17
July	9.43	9.58	9.47	9.69	10.66	9.43	3.25	3.28	9.99	8.03	3.36	3.40	3.47	+ 6.33	- 0.28
Aug.	9.79	9.82	9.67	9.78	9.79	9.65	3.30	3.14	9.97	7.31	3.30	3.32	3.35	+ 6.50	- 0.41
Sep.	9.26	9.35	9.47	9.28	9.60	9.16	3.22	2.97	13.53	6.28	3.19	3.20	3.21	+ 6.05	- 0.66
Oct.	8.84	8.74	8.93	8.42	10.18	7.47	3.10	2.84	11.53	5.66	3.12	3.16	3.35	+ 5.53	+ 0.67
Nov.	8.76	8.78	8.79	8.58	7.87	6.49	3.09	3.14	9.53	5.88	3.02	3.25	3.72	+ 5.22	+ 1.86
Dec.	8.69	8.66	8.76	8.43	6.86	6.39	2.92	3.25	10.05	5.50	2.97	3.62	3.58	+ 5.44	+ 1.89
1993 Jan.	8.38	8.11	8.53	8.26	6.85	6.22	3.02	3.06	12.01	4.97	3.04	3.12	3.27	+ 5.21	+ 1.62
Feb.	8.30	8.09	8.86	8.91	6.02	5.37	3.03	2.95	11.46	4.84	3.03	3.05	3.18	+ 5.22	+ 2.27
Mar.	8.07	7.60	8.56	8.79	5.92	5.38	3.07	2.97	11.01	4.50	3.07	3.10	3.17	+ 4.79	+ 2.07
Apr.	7.81	7.53	8.02	7.80	6.54	5.33	2.96	2.89	9.61	4.47	3.02	3.06	3.17	+ 4.74	+ 1.97
May	7.36	7.07	7.43	7.14	6.04	5.29	3.00	2.96	8.15	4.50	2.96	3.04	3.13	+ 4.34	+ 1.55
June	7.06	6.73	7.08	6.68	5.92	5.19	3.04	3.10	7.68	4.47	2.99	3.11	3.25	+ 4.32	+ 1.72
July	6.79	6.55	7.91	8.29	6.36	5.13	3.06	3.05	8.27	4.13	2.99	3.11	3.20	+ 4.00	+ 1.29
Aug.	6.63	6.36	11.08	10.44	6.11	5.07	3.03	3.05	8.98	4.13	3.03	3.06	3.17	+ 3.43	+ 0.82
Sep.	6.51	6.35	10.65	9.25	6.25	5.15	3.09	2.96	7.34	4.06	3.01	3.06	3.14	+ 3.48	+ 0.77
Oct.	6.32	6.30	9.53	8.80	5.81	5.18	2.99	3.04	7.02	3.91	3.03	3.08	3.30	+ 3.33	+ 0.92
Nov.	6.08	5.96	8.87	7.37	5.38	4.95	3.02	3.12	6.85	3.97	2.99	3.13	3.43	+ 2.87	+ 0.79
Dec.	5.85	5.60	7.65	6.95	5.25	4.87	2.96	3.08	6.63	3.50	2.92	3.27	3.29	+ 2.80	+ 0.83
1994 Jan.	5.49	5.22	7.18	6.88	5.16	4.88	3.05	3.02	6.50	3.44	2.98	3.04	3.21	+ 2.67	+ 0.53
Feb.	5.54	5.29	6.72	6.34	4.89	4.76	3.25	3.21	6.39	3.50	3.23	3.31	3.48	+ 2.41	+ 0.73
Mar.	5.52	5.32	6.24	6.19	4.88	4.83	3.34	3.52	6.30	3.53	3.34	3.55	3.79	+ 1.98	+ 0.68
Apr.	5.37	5.30	5.72	5.73	4.74	4.88	3.56	3.74	6.06	3.38	3.55	3.73	4.05	+ 1.48	+ 0.37
May P		5.13	5.39	5.27	4.62	4.81	3.93	4.20	5.74	3.66	3.96	4.23	4.54	+ 0.57	+ 0.00
week ending P															
1994 Apr. 29		5.33	5.68	5.73	4.59	4.85	3.59	3.85	5.93	3.38	3.64	3.84	4.13	+ 1.18	+ 0.22
May 6		5.18	5.56	2.79	4.76	4.87	3.76	4.00	5.93		3.71	4.00	4.35	+ 0.77	- 0.01
13		5.11	5.50	5.38	4.42	4.84	3.70	4.32	5.78		3.89	4.38	4.71	+ 0.34	- 0.02
20		5.06	5.32	5.15	4.50	4.74	4.02	4.22	5.71		4.02	4.33	4.60	+ 0.50	- 0.01
27		5.20	5.30	5.30	4.90	4.80	4.22	4.23	5.62	3.66	4.12	4.25	4.53	+ 0.64	+ 0.05

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

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

VII. Capital market

1. Sales and purchases of bonds and shares *

DM million

Period	Bonds														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Domestic bonds 1									Residents				
		Total	Bank bonds				Foreign bonds 3				Total 4	Credit institutions including building and loan assc. 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1989	119,210	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,801	96,401	20,311	76,776	- 686	22,809
1990 o)	244,828	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	24,488	225,069	91,833	133,269	- 33	19,759
1991	231,979	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,633	172,287	45,095	126,498	694	59,691
1992	291,792	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	7,738	161,191	132,236	27,686	1,269	130,601
1993	396,256	382,571	151,812	20,056	112,573	- 6,264	25,449	200	230,560	13,685	170,296	161,878	9,754	-1,336	225,960
1993 Jan.	63,228	64,899	17,937	789	10,821	2,350	3,978	138	46,824	- 1,671	30,714	26,152	4,504	58	32,514
Feb.	31,286	27,311	13,253	870	10,485	- 421	2,319	0	14,059	3,975	8,129	12,309	- 4,070	- 110	23,158
Mar.	32,724	25,740	17,922	2,787	13,089	- 387	2,434	0	7,818	6,984	13,892	13,634	355	- 97	18,832
Apr.	20,904	15,911	4,793	2,951	3,370	- 1,769	241	38	11,080	4,993	1,517	2,409	- 894	2	19,387
May	34,588	31,219	9,656	2,577	7,466	- 1,974	1,588	15	21,548	3,369	18,111	11,297	7,033	- 219	16,477
June	30,064	32,323	12,878	2,105	7,444	566	2,763	99	19,346	- 2,259	4,423	11,227	- 6,772	- 32	25,642
July	29,057	30,917	16,835	2,343	12,375	1,503	614	30	14,052	- 1,860	6,457	3,184	3,350	- 77	22,600
Aug.	23,516	22,605	13,393	1,296	15,530	- 4,053	619	86	9,126	911	25,253	12,496	13,138	- 381	- 1,737
Sep.	18,610	20,608	8,542	1,231	7,178	315	- 182	36	12,030	- 1,998	694	10,058	- 9,368	4	17,916
Oct.	45,439	43,854	15,385	2,123	9,341	71	3,850	15	28,454	1,585	27,051	23,244	3,986	- 179	18,388
Nov.	35,728	36,686	14,469	633	9,734	- 656	4,758	0	22,217	- 958	23,759	15,286	8,599	- 126	11,969
Dec.	31,112	30,498	6,749	351	5,740	- 1,809	2,467	- 257	24,006	614	10,297	20,582	-10,106	- 179	20,815
1994 Jan.	39,990	41,381	20,981	1,716	14,133	1,300	3,831	- 2	20,402	- 1,391	13,425	12,980	667	- 222	26,566
Feb.	19,663	13,003	7,418	- 1,103	6,275	1,290	956	- 70	5,656	6,660	29,228	22,031	7,318	- 121	- 9,565
Mar.	8,072	6,661	- 1,133	1,133	1,604	- 5,478	1,608	- 249	8,042	1,411	26,548	18,593	8,045	- 90	- 18,476
Apr.	9,521	5,716	2,356	1,471	6,117	- 3,462	- 1,770	23	3,337	3,805	18,784	11,479	7,458	- 153	- 9,263

Period	Shares							Memorandum item		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases			Net securities transactions (excluding investment fund units) with non-residents (capital exports: -, capital imports: +)			
		Domestic shares 8	Foreign shares 9	Residents			Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)
				Total 10	Credit institutions 5, 11	Non-banks 6				
16	17	18	19	20	21	22	23	24	25	
1989	35,511	19,365	16,146	10,231	4,913	5,318	25,280	- 8,859	- 17,992	+ 9,134
1990	50,070	28,021	22,049	52,631	7,215	45,416	- 2,561	- 29,340	- 4,729	- 24,610
1991	33,534	13,317	20,217	32,299	2,466	29,833	1,235	+ 28,075	+ 47,059	- 18,982
1992	32,970	17,226	15,744	40,843	2,984	37,859	- 7,873	+ 99,246	+ 122,863	- 23,617
1993	36,651	19,512	17,139	28,024	4,316	23,708	8,627	+ 203,762	+ 212,275	- 8,512
1993 Jan.	3,078	1,551	1,527	4,128	1,675	2,453	- 1,050	+ 31,608	+ 34,185	- 2,577
Feb.	3,185	1,591	1,594	2,948	936	2,012	237	+ 17,825	+ 19,182	- 1,357
Mar.	6,050	3,348	2,702	9,066	5,228	3,838	- 3,016	+ 6,130	+ 11,848	- 5,718
Apr.	3,104	2,127	977	6,237	876	5,361	- 3,133	+ 10,284	+ 14,394	+ 4,110
May	2,152	2,689	- 537	512	- 2,686	2,174	2,664	+ 16,309	+ 13,108	+ 3,201
June	2,455	1,139	1,316	- 2,255	- 1,898	- 357	4,710	+ 31,294	+ 27,900	+ 3,394
July	2,144	999	1,145	- 2,126	- 988	- 1,138	4,270	+ 27,585	+ 24,460	+ 3,125
Aug.	2,041	1,300	741	- 636	1,357	- 1,993	2,677	- 712	- 2,648	+ 1,936
Sep.	1,437	553	884	694	1,833	- 1,139	743	+ 19,773	+ 19,914	- 141
Oct.	2,910	1,269	1,641	2,020	2,306	- 286	890	+ 16,052	+ 16,803	- 751
Nov.	2,649	1,656	993	1,834	- 109	1,943	815	+ 12,749	+ 12,927	- 178
Dec.	5,446	1,290	4,156	6,626	- 4,214	10,840	- 1,180	+ 14,865	+ 20,201	- 5,336
1994 Jan.	4,574	1,574	3,000	7,592	4,975	2,617	- 3,018	+ 21,938	+ 27,956	- 6,018
Feb.	7,898	4,644	3,254	8,541	- 255	8,796	- 643	- 20,122	- 16,225	- 3,897
Mar.	6,919	1,315	5,604	6,935	2,036	4,899	- 16	- 25,507	- 19,887	- 5,620
Apr.	3,518	1,894	1,624	4,133	1,104	3,029	- 615	- 15,307	- 13,068	- 2,239

* Excluding investment fund units (see Table VII.8). — 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 Railways Fund, Federal Post Office and the Treuhänder privatisation agency. — 3 Net purchases or net sales (-) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. — 5 Book values; statistically adjusted. — 6 Residual; also including purchases of domestic and foreign securities by domestic investment funds. — 7 Net purchases or

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

VII. Capital market

2. Sales of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memorandum item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised credit institutions 4	Other bank bonds 5			
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
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1993 Sep.	53,030	33,421	3,960	16,233	3,175	10,053	36	19,573	7,855
Oct.	76,579	42,532	5,526	21,450	2,523	13,034	15	34,032	8,116
Nov.	66,180	40,289	3,003	21,864	2,047	13,376	-	25,891	8,787
Dec.	69,076	41,141	4,244	21,127	2,392	13,378	6	27,929	3,418
1994 Jan.	69,002	42,134	3,767	24,067	2,091	12,208	-	26,869	10,642
Feb.	50,883	37,353	2,600	19,586	3,492	11,675	-	13,530	9,393
Mar.	44,891	32,088	4,524	11,403	2,773	13,388	-	12,804	3,983
Apr.	39,652	26,733	3,162	10,846	2,784	9,941	39	12,880	2,560
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
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1993 Sep.	41,929	23,324	3,734	13,162	2,356	4,072	-	18,605	7,235
Oct.	62,063	28,854	4,438	15,537	2,057	6,822	-	33,209	8,073
Nov.	50,387	27,698	2,668	15,874	1,695	7,460	-	22,689	8,595
Dec.	54,819	28,159	3,862	16,838	2,053	5,405	6	26,654	2,213
1994 Jan.	53,934	27,687	3,296	18,942	1,665	3,783	-	26,247	10,340
Feb.	36,433	25,255	2,328	16,260	2,549	4,117	-	11,178	8,779
Mar.	31,073	19,187	3,809	8,360	2,373	4,645	-	11,886	2,857
Apr.	26,827	15,460	2,731	7,663	2,199	2,867	39	11,328	2,393
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
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701
1993 Sep.	21,509	7,007	1,644	8,784	830	4,251	36	14,465	4,132
Oct.	52,770	22,967	2,924	14,993	437	4,613	15	29,789	4,651
Nov.	39,455	17,846	1,115	11,183	168	5,715	0	21,609	5,707
Dec.	25,301	774	263	1,693	2,416	1,234	257	24,784	1,754
1994 Jan.	40,432	21,054	1,746	14,679	592	4,036	2	19,380	3,411
Feb.	17,642	10,149	1,234	7,136	1,596	2,650	70	7,563	3,926
Mar.	6,685	1,123	1,503	2,230	4,934	79	249	8,057	1,904
Apr.	10,892	3,139	1,368	5,998	3,270	957	23	7,730	162

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

VII. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Bank bonds						Industrial bonds	Public bonds	Memorandum item DM bonds issued by non-residents
	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds			
1985	181,785	162,413	20,120	65,371	11,549	65,370	425	18,946	10,026
1986	168,756	144,174	13,350	65,779	11,587	53,460	462	24,117	13,723
1987	152,411	119,623	19,660	60,734	9,758	29,471	396	32,395	16,318
1988	167,996	138,480	24,394	61,039	15,594	37,452	130	29,385	11,743
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748
1990	201,990	146,380	18,844	70,773	16,467	40,291	67	55,540	13,450
1991	214,267	152,695	14,745	69,203	14,751	53,995	149	61,419	14,248
1992	268,017	202,734	20,529	76,127	29,609	76,472	175	65,106	23,167
1993	329,913	274,849	27,196	95,579	47,181	104,895	276	54,790	43,607
1993 Aug.	27,132	19,280	1,343	5,777	6,543	5,617	0	7,852	3,403
1993 Sep.	31,521	26,413	2,316	7,449	2,344	14,304	0	5,108	3,722
1993 Oct.	23,809	19,565	2,602	6,457	2,085	8,421	0	4,244	3,465
1993 Nov.	26,726	22,444	1,887	10,680	2,215	7,661	0	4,282	3,080
1993 Dec.	43,775	40,367	3,981	19,434	4,808	12,144	263	3,145	5,172
1994 Jan.	28,570	21,080	2,021	9,388	1,499	8,172	2	7,489	7,231
1994 Feb.	33,241	27,204	3,834	12,450	1,895	9,025	70	5,966	5,466
1994 Mar.	38,206	33,210	3,021	9,173	7,707	13,309	249	4,747	2,079
1994 Apr.	28,760	23,595	1,794	4,849	6,054	10,898	16	5,149	2,722

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

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

4. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Bank bonds 1						Industrial bonds	Public bonds	Memorandum item DM bonds issued by non-residents
	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds			
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1993 Aug.	2,255,692	1,267,549	172,411	536,688	228,779	329,670	3,369	984,775	306,838
1993 Sep.	2,277,202	1,274,556	174,055	545,472	229,609	325,419	3,405	999,240	310,971
1993 Oct.	2,329,972	1,297,523	176,979	560,465	230,047	330,032	3,420	1,029,029	315,622
1993 Nov.	2,369,427	1,315,369	178,094	571,649	229,878	335,747	3,420	1,050,638	321,329
1993 Dec.	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994 Jan.	2,435,159	1,337,196	180,104	588,020	228,055	341,017	3,161	1,094,801	322,986
1994 Feb.	2,452,801	1,347,345	178,870	595,157	229,651	343,667	3,091	1,102,365	326,913
1994 Mar.	2,459,486	1,346,222	180,372	597,387	224,717	343,746	2,842	1,110,422	328,817
1994 Apr.	2,470,379	1,349,361	181,741	603,384	221,447	342,789	2,866	1,118,152	328,654

Breakdown by remaining period to maturity ²

Position as of April 30, 1994

Maturity in years	I. Issues falling due en bloc						II. Issues not falling due en bloc			
4 and under	1,299,223	834,293	83,151	347,548	141,164	262,429	2,218	462,712	163,811	
over 4 but less than 10	1,023,872	468,422	74,372	240,562	78,824	74,664	422	555,028	145,367	
10 and over	49,479	10,685	1,130	3,399	866	5,291	226	38,568	17,265	
4 and under	15,846	15,846	9,536	5,667	249	392	-	-	-	1,197
over 4 but less than 10	14,259	14,259	9,113	4,789	345	13	-	-	-	546
10 to less than 20	5,875	5,750	4,396	1,354	-	-	-	125	-	100
20 and over	61,826	107	42	65	-	-	-	61,719	-	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 *

Period	DM million nominal value								
	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						Change of legal form	Reduction of capital and liquidation
			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		
1985	108,911	4,216	3,769	842	481	193	- 369	245	- 945
1986	114,680	5,769	4,560	1,050	31	554	- 316	907	- 1,017
1987	117,768	3,088	3,081	425	238	184	- 465	791	- 1,165
1988	121,906	4,137	2,712	1,226	318	1,070	- 323	377	- 1,241
1989	132,036	10,132	4,730	767	1,017	546	- 82	3,725	- 571
1990	144,686	12,650	7,362	751	3,715	1,049	- 43	1,284	- 1,466
1991	151,618	6,932	3,656	610	2,416	407	- 182	411	- 386
1992	160,813	9,198	4,295	728	1,743	1,073	- 732	3,030	- 942
1993	168,005	7,190	5,224	772	387	876	10	707	- 783
1993 Apr.	163,923	272	283	93	0	35	1	- 39	- 100
May	164,820	897	555	86	7	177	27	51	- 6
June	165,042	222	189	27	-	2	-	44	- 40
July	166,242	1,200	430	396	154	31	42	195	- 48
Aug.	166,805	562	209	123	2	1	-	272	- 44
Sep.	167,120	315	207	-	-	40	29	87	- 47
Oct.	167,538	418	281	18	25	125	- 11	4	- 24
Nov.	167,701	163	277	11	-	-	4	- 79	- 51
Dec.	168,005	304	257	-	6	103	1	- 2	- 61
1994 Jan.	173,790	5,785	482	4	8	688	- 50	4,754	- 99
Feb.	174,465	674	798	-	5	68	-	161	- 36
Mar.	174,836	371	361	-	33	337	-	15	- 344
Apr.	175,709	874	256	95	71	12	- 13	457	- 4

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

6. Yields on domestic securities

Period	% p.a.											Shares	
	Fully taxed bonds ¹					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
1993	6.4	6.5	6.4	-	6.3	6.4	6.5	6.5	6.9	6.3	6.8	2.88	1.84
1993 Apr.	6.6	6.7	6.6	-	6.5	6.6	6.7	6.7	7.0	6.5	7.1	3.46	2.21
May	6.7	6.8	6.8	-	6.7	6.7	6.8	6.8	7.1	6.6	7.1	3.60	2.31
June	6.7	6.8	6.8	-	6.6	6.7	6.8	6.8	7.1	6.6	7.1	3.59	2.29
July	6.6	6.7	6.6	-	6.4	6.5	6.6	6.6	7.1	6.4	6.9	3.46	2.21
Aug.	6.3	6.4	6.3	-	6.3	6.3	6.4	6.3	6.7	6.2	6.6	3.26	2.09
Sep.	6.1	6.2	6.1	-	5.9	6.1	6.1	6.1	6.6	6.0	6.3	3.30	2.11
Oct.	6.0	6.1	6.0	-	5.9	5.9	6.0	6.0	6.4	5.8	6.1	3.07	1.96
Nov.	5.8	5.9	5.8	-	5.8	5.7	5.8	5.7	6.3	5.6	6.0	3.07	1.97
Dec.	5.7	5.9	5.7	-	5.7	5.6	5.7	5.6	6.2	5.5	5.9	2.88	1.84
1994 Jan.	5.7	5.7	5.7	-	5.8	5.5	5.7	5.6	6.3	5.5	5.9	2.93	1.88
Feb.	5.9	6.0	5.8	-	6.2	5.8	5.8	5.8	6.4	5.8	6.1	3.01	1.93
Mar.	6.2	6.2	6.1	-	6.4	6.2	6.2	6.2	6.5	6.2	6.4	2.82	1.80
Apr.	6.3	6.5	6.3	-	6.4	6.3	6.4	6.4	6.7	6.3	6.5	2.73	1.75
May	-	-	-	-	-	6.5	6.5	6.5	6.9	6.4	6.7	2.94	1.88

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					Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3					
All insurance enterprises covered													
1991 Mar.	6 649	.	748,492	16,285	732,207	86,371	336,181	203,809	40,496	9,974	45,882	9,494	
June	653	.	750,654	14,450	736,204	85,639	335,805	207,565	41,217	10,100	46,456	9,422	
Sep.	656	.	773,073	12,527	760,546	89,403	344,131	217,789	41,096	10,855	48,140	9,132	
Dec.	653	4,478	777,159	8,269	768,890	91,074	345,270	223,372	41,140	10,940	47,944	9,150	
1992 Mar.	674	.	813,928	15,452	798,476	92,951	354,444	237,831	44,458	11,314	49,046	8,432	
June	666	.	802,605	11,932	790,673	94,616	352,276	236,796	39,440	11,501	48,037	8,007	
Sep.	662	.	841,021	11,791	829,230	96,831	359,274	254,718	47,552	11,747	51,193	7,915	
Dec.	630	4,517	841,446	9,609	831,837	97,732	355,970	259,486	48,779	11,010	51,226	7,634	
1993 Mar.	7 646	.	859,825	17,931	841,894	98,830	357,898	264,235	50,721	11,580	51,394	7,236	
June	646	.	859,001	13,685	845,316	100,847	366,801	262,140	46,346	11,597	50,430	7,155	
Sep. P	648	.	904,845	14,021	890,824	102,564	379,735	282,845	53,533	11,350	53,778	7,019	
Life insurance companies													
1991 Mar.	6 112	.	467,334	4,192	463,142	73,659	235,253	101,197	10,669	9,846	26,566	5,952	
June	113	.	465,487	4,231	461,256	72,628	233,189	102,215	10,814	9,971	26,513	5,926	
Sep.	115	.	486,196	5,190	481,006	76,265	240,809	108,569	11,063	10,722	27,691	5,887	
Dec.	115	2,678	493,717	2,779	490,938	78,132	243,629	113,302	11,463	10,817	27,748	5,847	
1992 Mar.	118	.	507,003	3,409	503,594	79,314	247,113	119,993	12,399	11,174	27,918	5,683	
June	118	.	517,847	2,877	514,970	80,728	249,757	125,799	13,067	11,354	28,638	5,627	
Sep.	118	.	528,934	3,155	525,779	82,559	252,837	130,550	13,313	11,582	29,478	5,460	
Dec.	114	2,586	530,518	3,061	527,457	83,318	251,671	133,326	13,610	10,838	29,510	5,184	
1993 Mar.	119	.	549,466	5,060	544,406	84,755	258,930	140,021	14,396	11,400	30,071	4,833	
June	119	.	565,893	4,018	561,875	86,384	267,541	145,613	15,312	11,407	30,627	4,991	
Sep. P	118	.	579,077	4,687	574,390	87,808	273,593	150,281	15,521	11,167	31,259	4,761	
Private pension funds and burial funds													
1991 Mar.	6 203	.	85,155	1,754	83,401	7,860	31,363	37,044	20	-	5,650	1,464	
June	203	.	86,590	1,016	85,574	8,071	31,694	38,316	172	-	5,905	1,416	
Sep.	203	.	87,076	931	86,145	8,171	31,853	38,883	172	-	5,889	1,177	
Dec.	204	234	90,771	997	89,774	8,480	33,018	40,624	172	-	6,088	1,392	
1992 Mar.	204	.	92,763	891	91,872	8,658	33,775	42,198	173	10	6,200	858	
June	203	.	94,295	851	93,444	8,861	33,987	43,224	173	15	6,343	841	
Sep.	199	.	95,067	838	94,229	9,106	34,156	43,618	173	29	6,367	780	
Dec.	184	148	97,596	1,205	96,391	9,296	34,593	45,214	173	44	6,323	748	
1993 Mar.	7 179	.	82,556	971	81,585	8,871	26,807	39,167	171	44	5,817	708	
June	182	.	84,004	1,053	82,951	9,033	27,051	40,005	171	53	5,986	652	
Sep. P	182	.	84,729	1,083	83,646	9,159	27,154	40,409	171	53	6,076	624	
Health insurance companies													
1991 Mar.	6 48	.	38,891	625	38,266	1,483	21,115	11,158	1,118	-	2,578	814	
June	50	.	41,086	896	40,190	1,498	22,118	11,894	1,166	-	2,697	817	
Sep.	50	.	41,616	537	41,079	1,510	22,382	12,459	1,168	-	2,748	812	
Dec.	50	181	42,839	355	42,484	1,517	22,900	13,315	1,157	-	2,787	808	
1992 Mar.	53	.	44,100	295	43,805	1,532	23,423	14,055	1,148	-	2,869	778	
June	53	.	45,134	504	44,630	1,543	23,540	14,670	1,200	-	2,915	762	
Sep.	52	.	45,934	535	45,399	1,558	23,679	15,117	1,203	-	3,081	761	
Dec.	51	178	47,256	355	46,901	1,588	24,465	15,794	1,200	-	3,106	748	
1993 Mar.	50	.	47,295	658	46,637	1,603	24,351	15,438	1,408	-	3,054	783	
June	53	.	50,320	675	49,645	1,607	26,305	16,271	1,445	-	3,217	800	
Sep. P	52	.	51,624	725	50,899	1,635	27,306	16,387	1,454	-	3,308	809	
Idemnity and accident insurance companies 5													
1991 Mar.	6 259	.	102,340	8,261	94,079	3,247	37,730	36,191	8,269	128	7,726	788	
June	260	.	101,907	6,273	95,634	3,319	38,095	36,811	8,523	129	7,969	788	
Sep.	261	.	100,854	4,100	96,754	3,331	38,110	37,415	8,683	133	8,304	778	
Dec.	257	1,105	92,119	3,271	88,848	2,812	34,895	35,271	7,410	123	7,712	625	
1992 Mar.	270	.	110,632	9,536	101,096	3,309	39,548	40,192	8,878	130	8,332	707	
June	269	.	109,397	6,069	103,328	3,405	39,323	42,078	9,065	132	8,633	692	
Sep.	265	.	106,944	4,054	102,890	3,485	38,565	42,035	9,468	136	8,546	655	
Dec.	253	1,280	101,706	2,991	98,715	3,402	35,691	41,370	9,071	128	8,418	635	
1993 Mar.	269	.	114,667	9,129	105,538	3,470	38,105	44,888	9,784	136	8,550	605	
June	268	.	118,486	6,623	111,863	3,753	40,553	47,166	10,534	137	9,080	640	
Sep. P	268	.	117,475	5,403	112,072	3,827	40,438	47,122	10,694	130	9,226	635	

VII. Capital market

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

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

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

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

8. Sales and purchases of investment fund units

DM million															
Period	Sales = total purchases (col. 2 plus col. 8 or col. 9 plus col. 14)	Sales of investment fund units							Purchases						Memo item Net transactions with non-residents (col. 14 less col. 8)
		Domestic funds (sales receipts)							Residents						
		Investment funds open to the general public					Open-end real estate funds	Specialised investment funds (securities-based and open-end real estate funds)	Foreign funds	Credit institutions		Non-banks		Non-residents	
		Securities-based funds 1			Mixed funds 2	Total				Total	of which Foreign investment fund units	Total	of which Foreign investment fund units		
Bond-based funds	Share-based funds 2	Mixed funds 2	Total	Total			of which Foreign investment fund units	Total	of which Foreign investment fund units						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1989	39,566	33,274	15,942	1	492	16,839	6,292	39,965	1,012	260	38,953	6,033	- 400	-6,692	
1990	25,787	26,856	4,639	3,393	- 128	18,952	-1,069	25,766	4,177	- 362	21,589	- 708	22	1,091	
1991	50,064	37,492	8,354	3,245	2,144	23,754	12,572	49,887	7,225	- 5	42,662	12,577	176	-12,396	
1992	81,178	20,473	-11,290	2,353	- 253	6,087	23,575	60,705	81,179	10,145	2,152	71,034	58,554	- 3	-60,707
1993	79,966	61,672	-4,599	8,990	1,684	14,716	40,881	18,294	75,903	15,597	2,472	60,306	15,820	4,062	-14,232
1993 Feb.	16,685	8,464	- 348	349	49	1,525	6,889	8,221	16,766	1,792	314	14,974	7,907	- 82	-8,303
Mar.	7,261	3,343	- 420	296	34	1,347	2,087	3,917	6,542	119	- 365	6,423	4,282	718	-3,199
Apr.	8,096	1,073	- 284	249	56	1,395	- 343	7,022	7,366	688	194	6,678	6,828	729	-6,293
May	6,678	3,126	179	304	- 108	809	1,942	3,552	6,427	348	- 423	6,079	3,975	252	-3,301
June	6,471	2,422	- 706	177	417	899	1,634	4,049	6,366	350	- 113	6,016	4,162	105	-3,944
July	8,048	2,656	-2,261	452	- 1	1,101	3,366	5,391	8,033	450	162	7,583	5,229	15	-5,377
Aug.	10,495	6,300	86	747	91	918	4,459	4,195	10,148	719	- 114	9,429	4,309	347	-3,847
Sep.	1,492	2,863	-1,148	824	90	1,052	2,045	-1,371	1,273	1,669	- 87	- 396	-1,284	219	1,590
Oct.	5,246	6,340	- 203	1,588	211	840	3,903	-1,094	4,920	1,818	1,245	3,102	-2,339	326	1,420
Nov.	2,372	6,984	806	1,787	540	1,258	2,593	-4,612	1,877	1,743	144	134	-4,756	495	5,107
Dec.	-12,025	12,460	411	2,164	299	940	8,645	-24,485	-13,110	4,116	395	-17,226	-24,880	1,085	25,569
1994 Jan.	18,012	14,316	1,542	2,708	1,221	3,049	5,797	3,696	17,622	- 685	- 445	18,307	4,141	390	-3,306
Feb.	12,737	11,618	3,119	2,118	662	896	4,822	1,119	12,358	- 209	- 196	12,567	1,315	379	- 741
Mar.	8,159	7,189	1,004	1,492	540	492	3,660	971	7,663	1,111	172	6,552	799	496	- 474
Apr.	9,458	8,801	397	756	242	720	6,686	657	9,043	921	- 53	8,122	710	415	- 242

1 From 1992 mixed funds are shown separately and the classification of certain funds has been altered (comparable figures for 1992 in the old classification: bond-based funds: - 11,432, share-based funds: 2,244). — 2 Until

end-1991 including mixed funds. — The figures for the last two months are provisional.

VIII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total 3			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	Person-nel exp-end-iture	Other operat-ing exp-end-iture	Current grants	Interest paid	Capital forma-tion	Financial aid 5							
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1
1991 7 p	850.4	661.9	972.1	294.7	143.5	294.9	77.3	90.6	71.3	- 121.8	563.0	548.6	+ 14.3	1,343.5	1,451.0	- 107.5
1992 pe	953.0	731.7	1,064.0	322.0	153.0	301.5	101.0	103.5	83.0	- 111.0	620.0	627.0	- 7.0	1,496.0	1,614.0	- 118.0
1992 2nd qtr	225.1	174.9	225.3	62.7	29.4	75.9	20.1	19.3	17.2	- 0.2	147.4	153.6	- 6.2	352.2	358.7	- 6.4
3rd qtr	221.0	181.1	248.7	72.1	31.1	76.9	25.1	23.3	20.3	- 27.7	156.0	155.5	+ 0.5	357.1	384.3	- 27.1
4th qtr	247.7	200.3	313.8	85.3	42.3	85.9	29.5	37.5	32.7	- 66.0	169.9	162.6	+ 7.3	398.3	457.0	- 58.7
1993 1st qtr	213.2	175.9	241.8	66.9	30.5	83.4	30.1	15.0	16.2	- 28.6	159.0	161.4	- 2.5	345.8	376.9	- 31.1
2nd qtr	230.2	178.3	242.9	68.5	30.3	86.9	19.3	19.2	17.7	- 12.6	165.6	164.7	+ 0.9	369.1	380.9	- 11.8
3rd qtr	220.1	184.2	255.3	70.3	31.7	84.1	27.1	22.7	20.1	- 35.2	167.8	168.6	- 0.8	364.2	400.2	- 36.0

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

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

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

DM billion

Period	Federal Government 1		Länder Governments				Local authorities			
	Receipts	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1982	208.9	246.6	199.6	224.2	.	.	145.8	153.0	.	.
1983	216.8	248.7	206.9	228.3	.	.	150.3	151.7	.	.
1984	225.2	253.9	216.1	234.3	.	.	155.8	154.7	.	.
1985	236.7	259.4	226.2	243.3	.	.	163.6	162.9	.	.
1986	240.6	263.9	236.4	254.1	.	.	170.8	172.5	.	.
1987	243.6	271.5	244.4	263.9	.	.	176.7	179.2	.	.
1988	242.2	278.2	253.7	270.1	.	.	185.1	184.4	.	.
1989	277.9	292.9	275.1	282.7	.	.	196.0	194.3	.	.
1990	290.5	311.4	280.2	299.6	.	.	205.8	209.9	.	.
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2
1992 pe	399.5	431.2	333.0	351.5	73.0	86.0	241.5	252.0	54.5	62.0
1992 2nd qtr	107.7	98.0	73.9	74.3	14.6	15.7	49.8	50.8	10.8	12.0
3rd qtr	96.7	105.5	78.8	81.6	17.8	20.2	52.2	54.6	11.4	14.5
4th qtr	106.7	128.6	89.6	104.0	23.6	35.8	65.4	67.3	16.5	20.0
1993 1st qtr	87.4	105.6	77.8	80.2	15.8	17.5	46.4	52.1	11.7	11.8
2nd qtr	103.3	105.7	77.6	80.0	15.7	18.7	52.6	54.2	12.1	13.3
3rd qtr	96.8	116.1	76.8	83.5	19.7	20.4	54.8	56.5	12.4	14.0
4th qtr P	113.4	134.4	91.4	105.6	25.2	35.8	...	...	...	...
1994 1st qtr	101.2	114.9	...	...	...	...	...	...	...	...

* 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						Items in course of settlement (e)	Seigniorage (f)	Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change								
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	in liabilities arising from investment assistance levy (d)					
1980	199.50	228.25	- 28.76	- 1.45	+ 1.34	+ 25.46	-	-	-	0.48	- 28.76	
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90		
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50		
1987	270.68	296.11	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42		
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42		
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74		
1990	332.99	368.86	- 35.86	+ 8.27	-	+ 51.65	- 0.00	- 8.82	1.31	- 35.86		
1991	405.61	449.33	- 43.90	- 3.71	-	+ 30.20	- 0.00	+ 8.82	1.16	- 43.90		
1992	438.22	475.10	- 36.88	- 11.55	+ 4.35	+ 20.25	± 0.00	-	0.72	- 36.88		
1993	450.28	512.29	- 62.01	+ 12.95	- 4.35	+ 78.54	± 0.00	-	0.78	- 62.01		
1993 June	41.26	39.09	+ 2.17	+ 7.20	-	+ 4.87	± 0.00	-	0.16	- 23.05		
July	34.82	43.95	- 9.13	- 5.12	-	+ 3.94	± 0.00	-	0.07	- 32.18		
Aug.	34.04	40.48	- 6.43	- 1.20	-	+ 5.19	± 0.00	-	0.04	- 38.62		
Sep.	41.32	41.42	- 0.10	+ 5.65	-	+ 5.66	± 0.00	-	0.09	- 38.72		
Oct.	34.24	44.04	- 9.80	- 2.33	-	+ 7.42	± 0.00	-	0.06	- 48.52		
Nov.	31.96	49.01	- 17.05	- 12.06	-	+ 4.94	± 0.00	-	0.05	- 65.57		
Dec.	55.18	51.62	+ 3.56	+ 10.50	-	+ 6.95	± 0.00	-	- 0.01	- 62.01		
1994 Jan.	33.87	45.25	- 11.38	- 3.89	-	+ 7.49	± 0.00	-	0.00	- 11.38		
Feb.	35.94	40.37	- 4.43	- 1.02	-	+ 3.33	± 0.00	-	0.07	- 15.81		
Mar.	40.88	40.22	+ 0.67	+ 0.09	-	- 0.58	± 0.00	-	0.01	- 15.14		
Apr. P	48.46	36.31	+ 12.15	+ 4.57	-	- 7.59	± 0.00	-	0.01	- 2.99		

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	
1993 P	748,958	653,015	360,250	256,131	27,542	36,634	P 95,829	...	P + 113	
1993 4th qtr P	210,504	185,932	104,173	70,794	7,857	10,965	P 32,895	...	P - 8,323	
1994 1st qtr	...	167,530	91,699	65,704	7,847	10,127	...	...	...
1993 Dec.	.	91,013	50,330	35,369	3,259	5,314	.	.	.	
1994 Jan.	.	48,423	22,744	20,701	2,554	4,977	.	.	.	
Feb.	.	55,184	31,334	19,775	2,720	4,075	.	.	.	
Mar.	.	63,923	37,621	25,228	2,573	1,074	.	.	.	
Apr. P	.	48,051	27,077	18,085	2,253	2,888	.	.	.	

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

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

VIII. Public finance

5. Tax revenue, by type

DM million

Period	Joint taxes											Federal taxes 7, 8	Länder taxes 7	EC share in customs duties 8	Memo item Local authorities' share in income taxes
	Income taxes 2						Turnover taxes 4, 5								
	Total 1	Total	Wage tax	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 3	Total	Value- added tax	Turnover tax on imports	Share in trade tax 5, 6					
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		321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093		31,183		40,692	
1993 4th qtr		92,024	70,208	9,947	7,291	4,578	54,201	44,518	9,683	2,190		7,563		12,023	
1994 1st qtr		79,353	55,349	8,223	7,119	8,663	58,541	49,422	9,119	150		8,361		9,536	
1993 Dec.		55,914	34,677	11,460	8,114	1,663	18,665	15,368	3,297	1,022		2,010		6,921	
1994 Jan.		25,712	20,818	- 486	281	5,098	19,077	16,157	2,920	56		2,077		3,050	
Feb.		18,375	17,141	- 627	- 243	2,104	22,353	19,535	2,818	52		3,447		2,477	
Mar.		35,267	17,390	9,336	7,080	1,461	17,110	13,729	3,381	42		2,837		4,009	
Apr. P		18,517	17,979	- 1,337	- 269	2,145	17,615	14,206	3,409	1,058		2,327		2,496	
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	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973	
1993 4th qtr	199,318	98,751	76,916	9,841	7,312	4,683	57,009	47,108	9,901	2,251	30,908	8,435	1,963	13,387	
1994 1st qtr	178,514	84,832	60,706	7,916	7,125	9,086	61,924	52,621	9,303	155	20,388	9,445	1,769	10,984	
1993 Dec.	98,578	59,610	37,767	11,827	8,313	1,704	19,742	16,338	3,404	1,059	15,168	2,313	685	7,565	
1994 Jan.	52,152	27,644	22,776	- 718	131	5,455	20,418	17,444	2,974	57	1,066	2,414	554	3,730	
Feb.	58,039	19,751	18,801	- 851	- 334	2,135	23,639	20,799	2,840	56	10,290	3,754	550	2,856	
Mar.	68,322	37,438	19,130	9,484	7,327	1,497	17,867	14,378	3,489	42	9,033	3,277	666	4,399	
Apr. P	50,885	20,043	19,766	- 1,545	- 358	2,180	18,600	15,156	3,444	1,125	7,822	2,648	647	2,834	

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

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

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

DM million

Period	Federal taxes					Länder taxes					Local authority taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1988	27,032	14,555	3,999	2,904	1,254	2,990	8,169	5,554	2,402	1,253	5,290	34,465	8,238	953
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1990 5	34,621	17,402	4,229	4,433	1,869	3,325	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1991 6	47,266	19,592	5,648	5,862	1,041	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	292	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	79	3,495	14,059	6,784	3,044	1,769	9,065	P 42,112	P 11,653	P 1,386
1993 4th qtr	19,362	6,753	1,776	1,673	- 4	1,348	3,140	1,671	755	448	2,421	P 10,614	P 2,499	P 323
1994 1st qtr	9,857	2,959	1,187	5,087	26	1,272	3,682	1,563	894	418	2,889			
1993 Dec.	9,761	3,237	1,001	494	6	671	1,016	60	260	132	845			
1994 Jan.	92	90	16	549	5	315	1,016	91	309	169	830			
Feb.	5,013	1,192	474	3,250	6	355	1,173	1,307	239	87	948			
Mar.	4,752	1,678	697	1,288	15	603	1,493	165	347	162	1,110			
Apr. P	4,848	1,650	291	677	0	356	1,323	114	263	135	814			

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

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

VIII. Public finance

7. Indebtedness of the public sector *

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes ¹	5-year special Federal bonds ¹	Federal savings bonds	Bonds ¹	Direct lending by banks ²	Loans from non-banks		Old debt		Other ⁵
									Social security funds ³	Other ²	owing to German unifica- tion ⁴	Equalisa- tion claims	
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	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993 Mar.	1,376,231	88	36,565	115,551	173,276	37,589	369,501	540,169	6,474	18,059	1,443	77,331	187
June	1,410,695	64	30,633	122,028	181,357	38,675	382,653	550,952	6,586	17,855	1,443	78,257	193
Sep.	1,444,333	126	31,052	132,788	185,403	41,809	389,957	558,385	6,570	17,409	1,443	79,205	188
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	611,099	4,354	24,277	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993 Mar.	632,094	-	24,054	52,243	173,276	37,589	296,110	32,760	1,031	3,640	1,443	9,765	185
June	651,181	-	23,320	54,745	181,357	38,675	306,655	30,466	967	3,605	1,443	9,758	192
Sep.	665,975	-	23,739	56,816	185,403	41,809	314,884	27,738	855	3,400	1,443	9,704	186
Dec.	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
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	366,602	141	-	40,822	.	.	26,026	286,020	1,728	8,991	.	2,874	2
1993 Mar.	366,466	88	-	42,407	.	.	25,026	285,524	1,639	8,907	.	2,874	2
June	368,803	36	-	45,872	.	.	22,720	286,928	1,814	8,713	.	2,719	2
Sep.	375,975	126	-	53,147	.	.	21,883	287,776	1,911	8,411	.	2,719	2
Dec. p	394,216	-	-	62,198	.	.	22,450	294,965	1,734	10,306	.	2,563	2
East German Länder Governments													
1991	4,937	89	-	1,030	.	.	-	3,819	-	-	.	-	.
1992	22,528	48	-	9,740	.	.	-	12,465	-	275	.	-	.
1993 Mar.	24,818	-	-	12,170	.	.	-	12,363	-	285	.	-	.
June	27,714	28	-	12,650	.	.	-	14,727	-	310	.	-	.
Sep.	29,661	-	-	14,070	.	.	-	15,221	-	370	.	-	.
Dec. p	40,132	-	-	18,460	.	.	1,000	20,537	5	130	.	-	.
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	141,349	.	.	.	.	.	150	135,783	3,564	1,852	.	.	.
1993 Mar.	143,000	.	.	.	.	.	150	137,400	3,600	1,850	.	.	.
June	146,200	.	.	.	.	.	150	140,600	3,600	1,850	.	.	.
Sep.	149,000	.	.	.	.	.	-	143,550	3,600	1,850	.	.	.
East German local authorities ⁶													
1991	8,642	.	.	.	.	.	.	8,392	115	135	.	.	.
1992	13,245	.	.	.	.	.	.	12,866	265	114	.	.	.
1993 Mar.	14,350	.	.	.	.	.	.	14,000	200	150	.	.	.
June	14,950	.	.	.	.	.	.	14,600	200	150	.	.	.
Sep.	16,350	.	.	.	.	.	.	16,000	200	150	.	.	.

For footnotes see page 74*.

VIII. Public finance

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Other 5
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	
"German Unity" Fund													
1990	19,793						8,198	11,367	5	223			
1991	50,482						25,701	22,625	5	2,152			
1992	74,371			8,655			42,371	21,787	5	1,553			
1993 Mar.	79,541		1,876	8,731			43,520	23,858	5	1,552			
June	81,994		1,876	8,761			43,932	25,868	5	1,552			
Sep.	85,109		1,876	8,756			43,940	28,981	5	1,552			
Dec.	87,676		1,876	8,873			43,804	31,566	5	1,552			
Debt-Processing Fund													
1990	27,634		18,819					7,843		972			
1991	27,472		14,777					11,250		1,445			
1992	91,747		11,909					13,583	2	1,676	7	64,577	
1993 Mar.	91,857		10,635					14,854		1,676	7	64,693	
June	91,346		5,437					18,454		1,676	7	65,780	
Sep.	93,898		5,437					20,004		1,676	7	66,782	
Dec.	101,230		5,437					20,197		1,676	7	73,921	
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	24,283						4,633	19,650					
1993 Mar.	24,105						4,695	19,410					
June	28,506						9,196	19,310					
Sep.	28,365						9,250	19,115					
Dec.	28,263						9,318	18,945					

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

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

8. Loans raised by public authorities against borrowers' notes

DM million

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

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

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

VIII. Public finance

9. Changes in public sector indebtedness *

DM million

Item	Level at end of			Change						
	1991	1992	Sep. 1993	1992			1993			
				Total	1st-3rd qtr	1st half	3rd qtr	1st-3rd qtr	1st half	3rd qtr
Borrowers										
Federal Government 1	586,493	611,099	665,975	+ 24,606	+ 15,033	+ 1,480	+ 13,554	+ 54,876	+ 40,082	+ 14,794
"German Unity" Fund	50,482	74,371	85,109	+ 23,889	+ 22,232	+ 16,150	+ 6,082	+ 10,738	+ 7,623	+ 3,115
Debt-Processing Fund	27,472	91,747	93,898	+ 64,274	- 235	+ 60	- 294	+ 2,151	- 401	+ 2,552
ERP Special Fund	16,368	24,283	28,365	+ 7,915	+ 7,445	+ 4,821	+ 2,624	+ 4,082	+ 4,223	- 142
West German Länder Governments	347,409	366,602	375,975	+ 19,193	+ 4,427	- 198	+ 4,626	+ 9,373	+ 2,201	+ 7,173
East German Länder Governments	4,937	22,528	29,661	+ 17,591	+ 7,246	+ 5,491	+ 1,755	+ 7,133	+ 5,186	+ 1,947
West German local authorities 2	132,060	141,349	149,000	+ 9,289	+ 4,940	+ 3,840	+ 1,100	+ 7,651	+ 4,851	+ 2,800
East German local authorities	8,642	13,245	16,350	+ 4,603	+ 2,358	+ 758	+ 1,600	+ 3,105	+ 1,705	+ 1,400
Total	1,173,864	1,345,224	1,444,333	+ 171,359	+ 63,447	+ 32,400	+ 31,047	+ 99,109	+ 65,471	+ 33,638
Types of debt										
Bundesbank advances	189	4,542	126	+ 4,353	- 40	+ 408	- 448	- 4,415	- 4,478	+ 63
Treasury discount paper 3	34,709	36,186	31,052	+ 1,477	+ 1,653	+ 1,692	- 39	- 5,134	- 5,553	+ 419
Treasury notes 4	66,159	109,733	132,788	+ 43,574	+ 31,988	+ 20,092	+ 11,896	+ 23,056	+ 12,295	+ 10,760
Five-year special Federal bonds 4	133,663	153,825	185,403	+ 20,162	+ 18,593	+ 10,632	+ 7,962	+ 31,578	+ 27,532	+ 4,046
Federal savings bonds	34,696	35,415	41,809	+ 719	+ 608	+ 1,245	- 637	+ 6,393	+ 3,259	+ 3,134
Bonds 4	333,202	362,230	389,957	+ 29,028	+ 20,384	+ 5,757	+ 14,626	+ 27,727	+ 20,424	+ 7,304
Direct lending by credit institutions 5	527,630	539,235	558,385	+ 11,605	- 6,865	- 6,471	- 395	+ 19,150	+ 11,717	+ 7,433
Loans from social security funds	6,998	7,021	6,570	+ 23	- 160	+ 567	- 726	- 450	- 435	- 15
Other loans 5	21,761	18,052	17,330	- 3,709	- 2,440	- 1,309	- 1,130	- 723	- 276	- 447
Old debt owing to German unification 6	1,481	1,451	1,443	- 30	- 8	- 8	-	- 8	- 8	-
Equalisation claims	13,109	77,269	79,205	+ 64,160	- 259	- 207	- 52	+ 1,936	+ 989	+ 947
Other old debt 7	188	188	188	+ 1	- 8	+ 2	- 10	- 1	+ 5	- 6
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Total	1,173,864	1,345,224	1,444,333	+ 171,359	+ 63,447	+ 32,400	- 31,047	+ 99,109	+ 65,471	+ 33,638
Creditors										
Banking system										
Bundesbank	13,005	18,958	13,703	+ 5,954	+ 2,613	+ 2,698	- 85	- 5,255	- 4,855	- 400
Credit institutions	613,800	720,300	760,900	+ 106,500	+ 15,900	+ 11,500	+ 4,400	+ 40,600	+ 30,700	+ 9,900
Domestic non-banks										
Social security funds 8	7,000	7,000	6,600	-	- 200	+ 600	- 800	- 400	- 400	-
Other 9	268,559	250,365	192,430	- 18,194	- 2,666	+ 13,203	- 15,869	- 57,936	- 54,674	- 3,262
Foreign creditors pe	271,500	348,600	470,700	+ 77,100	+ 47,800	+ 4,400	+ 43,400	+ 122,100	+ 94,700	+ 27,400
Total	1,173,864	1,345,224	1,444,333	+ 171,359	+ 63,447	+ 32,400	+ 31,047	+ 99,109	+ 65,471	+ 33,638

* 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 year or month	Credit market debt								Assumption of old loans	Liabilities arising from enterprises' equalisation claims
	Total	Total	Short-term direct lending by banks	Commercial paper	Medium-term notes	Treuhand notes	Bonds	Loans against borrowers notes		
1990	14,058	4,330	4,330	-	-	-	-	-	9,728	-
1991	39,402	24,192	6,670	4,867	-	-	-	12,655	15,210	-
1992 June	58,126	32,883	7,876	5,652	-	-	-	19,355	23,650	1,593
Sep.	73,138	42,166	7,732	5,468	-	-	7,021	21,945	28,575	2,397
Dec.	106,792	54,669	5,689	9,070	-	-	15,218	24,692	38,010	14,113
1993 Mar.	125,253	75,539	6,204	5,959	-	4,342	32,353	26,682	34,644	15,070
June	142,942	99,150	3,779	7,093	-	9,837	50,124	28,317	29,583	14,209
Sep.	147,667	111,654	4,864	4,930	-	14,425	58,039	29,397	21,527	14,486
Dec.	168,322	134,488	3,208	5,866	4,982	22,690	68,245	29,497	19,684	14,150
1994 Mar.	172,626	144,861	1,875	1,312	6,482	29,087	76,898	29,207	14,891	12,874

Source: Treuhand agency.

VIII. Public finance

11. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Bonds 2, 3	Direct lending by banks 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation claims	Other 8
1985 9	392,356	-	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	-	10,552	1
1986	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,944	-	10,458	1
1987	440,476	-	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,760	-	10,361	1
1988	475,169	-	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,955	-	10,260	1
1989	490,541	-	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,685	-	10,155	1
1990	542,189	-	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	586,493	-	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993 June	651,181	-	23,320	22,995	54,745	181,357	38,675	306,655	30,466	967	3,605	1,443	9,758	192
July	655,124	-	23,473	23,148	55,956	186,562	39,643	304,787	29,041	798	3,524	1,443	9,704	194
Aug.	660,312	-	23,894	23,522	59,599	183,123	40,665	308,961	28,368	898	3,470	1,443	9,704	189
Sep.	665,975	-	23,739	23,367	56,816	185,403	41,809	314,884	27,738	855	3,400	1,443	9,704	186
Oct.	673,390	-	23,212	22,840	56,875	185,020	43,294	321,965	27,539	796	3,356	1,442	9,704	189
Nov.	678,330	-	23,402	23,030	59,542	186,748	44,542	321,604	27,015	788	3,351	1,442	9,704	192
Dec.	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994 Jan.	692,772	-	22,079	21,707	60,983	185,982	47,795	333,334	27,356	745	3,238	1,421	9,642	197
Feb.	696,106	-	21,500	21,128	61,651	186,142	48,907	338,822	23,964	735	3,131	1,421	9,642	194
Mar.	695,522	-	20,954	20,582	62,254	187,404	49,496	339,232	21,723	520	2,695	1,412	9,642	191
Apr. P	687,927	-	20,543	20,171	62,304	182,127	49,958	337,807	20,729	520	2,695	1,412	9,642	191

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

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

12. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of year or month	Total	Advances 1	Treasury discount paper	Medium-term notes	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 3		
Federal Railways												
1985	36,153	-	131	-	1,924	16,551	81	11,765	755	4,862	83	8,000
1988	42,705	-	131	-	1,233	24,297	-	10,322	733	5,959	30	11,900
1989	44,140	121	722	-	1,489	23,195	-	10,765	753	7,062	33	12,100
1990	47,065	-	131	-	911	26,591	-	11,250	722	7,431	29	13,000
1991	37,969	83	-	-	911	16,939	-	11,419	657	7,946	15	11,500
1992	48,017	116	-	-	1,629	23,292	-	14,133	219	8,620	8	12,200
1993 Mar.	50,052	2	-	-	2,000	24,712	-	14,577	151	8,602	8	10,800
June	51,128	56	-	-	2,000	24,693	-	15,185	113	9,074	8	10,200
Sep.	53,500	-	-	-	2,000	24,703	-	17,783	82	8,925	8	9,100
Dec. P	58,098	11	-	-	2,000	29,369	-	17,727	79	8,906	6	10,800
Federal Post Office												
1985	50,315	-	-	-	1,688	16,665	19,702	9,004	456	2,747	54	5,200
1988	64,122	-	-	-	200	32,201	22,066	6,313	373	2,934	35	9,500
1989	66,161	-	-	-	200	32,401	23,919	5,703	365	3,548	25	8,500
1990	70,979	-	-	-	484	36,801	26,197	4,960	291	2,236	11	8,800
1991	81,271	-	-	-	2,252	41,801	27,405	7,531	208	2,074	-	8,900
1992	96,646	7	1,275	-	3,080	52,989	27,437	9,953	131	1,759	20	10,400
1993 June	99,435	7	103	-	7,055	52,801	25,437	12,202	118	1,699	20	12,300
Sep.	98,681	7	45	-	7,055	52,001	25,437	12,327	128	1,669	20	12,300
Dec.	104,514	7	449	500	7,095	56,913	24,495	13,255	128	1,659	20	15,200
1994 Mar.	104,197	7	1,125	500	7,095	56,001	23,175	14,505	124	1,653	20	...

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

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

VIII. Public finance

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

DM million													
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 4					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 5	Securities 6	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance							
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	238,428	193,310	39,806	228,049	195,812	11,781	+ 10,379	49,812	38,319	10,055	1,307	131	5,839
1993 pe	242,860	196,308	41,695	249,004	207,823	13,180	- 6,144	39,763	29,957	8,499	1,107	200	6,184
1993 2nd qtr	58,772	47,051	10,381	61,653	50,621	3,111	- 2,881	43,406	33,051	8,934	1,218	203	5,918
3rd qtr	60,490	48,969	10,382	63,239	53,086	3,489	- 2,749	37,599	27,072	9,159	1,166	202	6,095
4th qtr	66,697	54,998	10,371	63,918	53,383	3,506	+ 2,779	39,763	29,957	8,499	1,107	200	6,184
1994 1st qtr	62,100	48,956	12,105	64,873	54,154	3,493	- 2,773	34,954	25,253	8,415	1,059	227	6,402
New Länder													
1991	32,140	25,598	6,406	31,624	26,711	3,417	+ 516						
1992	42,324	32,553	9,463	46,918	40,017	2,515	- 4,594						
1993 pe	53,550	36,032	10,964	55,304	45,911	2,785	- 1,754						
1993 2nd qtr	13,911	8,408	2,801	12,835	10,791	500	+ 1,076						
3rd qtr	13,113	9,056	2,851	14,458	12,025	774	- 1,345						
4th qtr	14,173	10,170	2,414	15,204	12,455	807	- 1,031						
1994 1st qtr	14,796	9,206	3,548	16,650	13,562	811	- 1,854						

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

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

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

DM million													
Period	Receipts			Expenditure			Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6				
	Total 1	of which		Total	of which				Total	Deposits 7	Securities	Loans 8	
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction							Promotion of vocational training 4, 5
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
1993	81,509	76,326	1,828	58,970	34,149	1,467	15,895	+ 22,540	-	65	-	62	3
1993 2nd qtr	19,671	18,337	613	15,190	8,520	668	4,242	+ 4,480	-	68	-	64	4
3rd qtr	20,579	19,157	638	14,222	8,793	93	3,435	+ 6,357	-	67	-	63	4
4th qtr	22,886	21,341	286	15,135	9,266	64	3,665	+ 7,751	-	65	-	62	3
1994 1st qtr	18,947	18,107	304	15,038	9,444	679	3,232	+ 3,909	-	61	-	58	3
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	-	-	-	-
1993	3,600	3,569	8	50,566	13,856	452	20,996	- 46,966	24,419	-	-	-	-
1993 2nd qtr	850	843	3	13,290	3,384	241	5,802	- 12,440	8,491	-	-	-	-
3rd qtr	925	917	2	12,109	3,510	45	4,585	- 11,184	5,173	-	-	-	-
4th qtr	1,009	1,000	1	11,857	3,673	11	4,222	- 10,848	2,722	-	-	-	-
1994 1st qtr	859	846	5	10,824	3,709	201	3,600	- 9,965	5,629	-	-	-	-

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

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

IX. Economic conditions — western Germany

1. Origin, distribution and expenditure
of national product

Item	1989	1990	1991 P	1992 P	1993 P	1990	1991 P	1992 P	1993 P	1990	1991 P	1992 P	1993 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	37.2	37.2	33.8	33.0	29.3	- 0.1	- 9.1	- 2.3	- 11.2	1.5	1.3	1.2	1.0
Producing sector	870.0	938.7	1,005.8	1,041.7	995.8	+ 7.9	+ 7.1	+ 3.6	- 4.4	38.3	37.9	37.2	35.3
Energy supply ¹ , mining	69.3	70.2	73.7	76.3	74.1	+ 1.3	+ 5.1	+ 3.5	- 2.9	2.9	2.8	2.7	2.6
Manufacturing	686.0	741.0	789.3	802.5	753.3	+ 8.0	+ 6.5	+ 1.7	- 6.1	30.3	29.7	28.7	26.7
Construction	114.7	127.5	142.8	162.9	168.4	+ 11.2	+ 12.0	+ 14.1	+ 3.4	5.2	5.4	5.8	6.0
Distribution, transportation ²	311.3	346.6	376.8	386.3	385.9	+ 11.3	+ 8.7	+ 2.5	- 0.1	14.2	14.2	13.8	13.7
Services ³	641.0	708.5	791.2	881.7	954.4	+ 10.5	+ 11.7	+ 11.4	+ 8.3	28.9	29.8	31.5	33.8
All enterprises	1,859.4	2,031.0	2,207.6	2,342.6	2,365.4	+ 9.2	+ 8.7	+ 6.1	+ 1.0	83.0	83.2	83.7	83.9
do. adjusted ⁴	1,771.0	1,933.8	2,093.5	2,215.3	2,226.6	+ 9.2	+ 8.3	+ 5.8	+ 0.5	79.0	78.9	79.2	79.0
Government	238.6	253.2	271.3	289.0	298.5	+ 6.1	+ 7.1	+ 6.5	+ 3.3	10.3	10.2	10.3	10.6
Households ⁵	53.9	58.3	64.4	70.6	74.7	+ 8.1	+ 10.5	+ 9.7	+ 5.8	2.4	2.4	2.5	2.6
All sectors	2,063.5	2,245.3	2,429.2	2,575.0	2,599.9	+ 8.8	+ 8.2	+ 6.0	+ 1.0	91.7	91.5	92.0	92.2
Gross domestic product ⁶	2,224.4	2,425.2	2,635.0	2,794.2	2,832.0	+ 9.0	+ 8.7	+ 6.0	+ 1.4	99.1	99.3	99.8	100.4
Net factor incomes from abroad	+ 24.7	+ 23.0	+ 18.7	+ 4.6	- 12.0	.	.	.	.	0.9	0.7	0.2	-0.4
Gross national product at market prices	2,249.1	2,448.2	2,653.7	2,798.8	2,820.0	+ 8.9	+ 8.4	+ 5.5	+ 0.8	100	100	100	100
II. Distribution of national product													
Wage and salary income ⁷	1,221.9	1,317.1	1,423.0	1,508.4	1,527.8	+ 7.8	+ 8.0	+ 6.0	+ 1.3	53.8	53.6	53.9	54.2
Entrepreneurial and property income	516.2	574.7	606.6	613.9	580.2	+ 11.3	+ 5.6	+ 1.2	- 5.5	23.5	22.9	21.9	20.6
National income	1,738.1	1,891.8	2,029.6	2,122.3	2,108.0	+ 8.8	+ 7.3	+ 4.6	- 0.7	77.3	76.5	75.8	74.8
III. Expenditure of national product													
Private consumption	1,221.0	1,318.7	1,428.3	1,510.0	1,560.5	+ 8.0	+ 8.3	+ 5.7	+ 3.3	53.9	53.8	54.0	55.3
Government consumption	418.8	444.1	466.5	500.6	506.3	+ 6.0	+ 5.1	+ 7.3	+ 1.1	18.1	17.6	17.9	18.0
Machinery and equipment	203.5	234.6	262.8	257.4	219.8	+ 15.3	+ 12.1	- 2.1	- 14.6	9.6	9.9	9.2	7.8
Construction	245.1	273.2	302.1	336.2	346.8	+ 11.5	+ 10.6	+ 11.3	+ 3.1	11.2	11.4	12.0	12.3
Increase in stocks	+ 16.0	+ 11.8	+ 6.6	- 4.6	- 26.1	.	.	.	.	0.5	0.2	-0.2	-0.9
Domestic expenditure	2,104.3	2,282.3	2,466.3	2,599.6	2,607.2	+ 8.5	+ 8.1	+ 5.4	+ 0.3	93.2	92.9	92.9	92.5
Foreign balance ⁸	+ 144.8	+ 165.9	+ 187.4	+ 199.2	+ 212.8	.	.	.	.	6.8	7.1	7.1	7.5
Exports	788.3	879.7	1,015.3	1,069.4	1,029.9	+ 11.6	+ 15.4	+ 5.3	- 3.7	35.9	38.3	38.2	36.5
Imports	643.5	713.8	827.9	870.2	817.1	+ 10.9	+ 16.0	+ 5.1	- 6.1	29.2	31.2	31.1	29.0
Gross national product at market prices	2,249.1	2,448.2	2,653.7	2,798.8	2,820.0	+ 8.9	+ 8.4	+ 5.5	+ 0.8	100	100	100	100
at prices of 1991													
Private consumption	1,300.2	1,367.4	1,428.3	1,452.1	1,451.5	+ 5.2	+ 4.5	+ 1.7	- 0.0	53.7	53.8	54.2	55.5
Government consumption	454.9	465.0	466.5	481.3	475.1	+ 2.2	+ 0.3	+ 3.2	- 1.3	18.3	17.6	18.0	18.2
Machinery and equipment	212.8	240.9	262.8	252.6	214.6	+ 13.2	+ 9.1	- 3.9	- 15.0	9.5	9.9	9.4	8.2
Construction	277.9	291.4	302.1	318.8	317.4	+ 4.9	+ 3.6	+ 5.5	- 0.5	11.5	11.4	11.9	12.1
Increase in stocks	+ 18.1	+ 16.7	+ 6.6	- 1.8	- 20.9	.	.	.	.	0.7	0.2	-0.1	-0.8
Domestic expenditure	2,263.8	2,381.5	2,466.3	2,503.0	2,437.7	+ 5.2	+ 3.6	+ 1.5	- 2.6	93.6	92.9	93.4	93.2
Foreign balance ⁸	+ 147.1	+ 162.7	+ 187.4	+ 177.5	+ 177.7	.	.	.	.	6.4	7.1	6.6	6.8
Exports	804.2	893.8	1,015.3	1,054.1	1,001.7	+ 11.1	+ 13.6	+ 3.8	- 5.0	35.1	38.3	39.3	38.3
Imports	657.1	731.1	827.9	876.5	823.9	+ 11.3	+ 13.2	+ 5.9	- 6.0	28.7	31.2	32.7	31.5
Gross national product at market prices	2,410.9	2,544.2	2,653.7	2,680.5	2,615.4	+ 5.5	+ 4.3	+ 1.0	- 2.4	100	100	100	100
Gross domestic product at market prices	2,384.4	2,520.4	2,635.0	2,676.0	2,626.0	+ 5.7	+ 4.5	+ 1.6	- 1.9	99.1	99.3	99.8	100.4

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

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

IX. Economic conditions — western Germany

2. Index of net output in the producing sector *

Adjusted for working-day variations

Period	Manufacturing sector, total		of which											Construction	
			Basic and producer goods sector			Capital goods sector				Consumer goods sector					
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		of which			Total		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	1985 = 100	Change from previous year in %				
1988	106.9	+ 3.9	106.3	+ 6.3	108.1	+ 3.2	105.0	108.2	111.1	106.5	+ 3.0	98.0	110.3	+ 4.3	
1989	112.5	+ 5.2	108.6	+ 2.2	116.4	+ 7.7	115.9	116.3	120.7	111.1	+ 4.3	99.2	117.6	+ 6.6	
1990	118.7	+ 5.5	110.9	+ 2.1	123.0	+ 5.7	123.3	122.1	127.6	118.1	+ 6.3	100.9	124.1	+ 5.5	
1991	122.3	+ 3.0	112.2	+ 1.2	126.1	+ 2.5	121.1	125.5	133.4	123.4	+ 4.5	100.3	127.8	+ 3.0	
1992	119.8	- 2.0	113.3	+ 1.0	121.9	- 3.3	113.4	126.6	132.2	119.8	- 2.9	92.5	135.7	+ 6.2	
1993	110.6	- 7.7	109.6	- 3.3	107.7	-11.6	99.8	103.4	123.7	112.8	- 5.8	82.0	132.4	- 2.4	
1993 Jan.	103.6	-11.5	104.2	- 8.2	98.2	-15.1	83.6	92.4	115.1	111.5	- 8.4	87.2	95.3	- 0.2	
Feb.	105.0	-13.1	102.4	- 9.9	102.6	-17.6	91.4	100.4	119.4	111.7	- 9.1	87.5	94.7	- 8.3	
Mar.	119.1	- 8.6	115.3	- 5.6	118.3	-12.4	108.9	121.4	133.4	123.9	- 6.0	92.9	132.9	- 2.3	
Apr.	110.2	-10.0	110.7	- 4.7	107.5	-14.9	96.7	109.3	120.4	111.9	- 8.2	84.5	145.4	- 0.1	
May	108.3	- 9.1	108.2	- 6.0	106.2	-13.1	102.0	106.1	117.9	108.0	- 6.7	81.4	144.0	- 0.8	
June	113.1	- 7.7	113.4	- 1.7	111.0	-12.8	108.3	104.6	124.5	112.3	- 4.8	83.0	148.7	+ 0.6	
July	105.2	- 9.2	110.4	- 4.0	98.6	-13.9	92.3	89.1	113.9	104.7	- 8.5	68.6	143.9	- 2.2	
Aug.	102.2	- 5.3	107.4	- 1.7	94.5	- 8.8	86.7	82.9	111.8	104.0	- 1.9	67.4	141.3	+ 2.3	
Sep.	117.9	- 6.4	114.5	- 1.9	116.0	-10.1	107.7	110.8	133.8	121.8	- 4.8	89.7	157.2	- 0.9	
Oct.	121.2	- 5.5	118.1	+ 0.3	117.5	- 9.3	104.0	116.3	136.7	125.2	- 4.9	93.0	160.5	- 0.6	
Nov.	115.7	- 4.0	112.7	+ 1.8	112.5	- 8.2	99.0	111.6	133.0	118.6	- 3.0	83.9	130.9	- 7.0	
Dec.	106.1	- 1.0	97.9	+ 3.7	109.7	- 2.9	117.3	95.6	124.4	99.5	- 3.3	64.5	93.9	- 14.0	
1994 Jan.	102.4	- 1.2	108.1	+ 3.7	94.2	- 4.1	75.6	93.7	112.0	108.4	- 2.8	81.5	102.3	+ 7.3	
Feb.	106.9	+ 1.8	107.7	+ 5.2	104.5	+ 1.9	96.7	105.5	118.7	108.3	- 3.0	80.9	93.2	- 1.6	
Mar.	120.0	+ 0.8	119.8	+ 3.9	118.1	- 0.2	103.7	124.3	135.7	120.8	- 2.5	86.6	140.3	+ 5.6	
Apr. P	114.1	+ 3.5	115.8	+ 4.6	111.8	+ 4.0	100.5	117.4	126.8	113.6	+ 1.5	81.4	141.3	- 2.8	

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		
			Total 1, 3		Foreigners, thousands	Producing sector excluding construction and energy		Construction		total labour force 5			dependent labour force 5	Vacancies, thousands	
	Work-place concept 2, thousands	Residence concept 3, thousands	Thousands	Change from previous year in %		Thousands	Change from previous year in %	Thousands	Change from previous year in %						
1988	27,261	27,366	24,365	+ 0.9	1,610	7,037	- 0.3	996	+ 1.1	208	2,242	7.7	8.7	189	
1989	27,658	27,761	24,750	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251	
1990	28,479	28,486	25,460	+ 2.9	1,775	7,403	+ 2.8	1,032	+ 3.3	56	1,883	6.4	7.2	314	
1991	29,227	28,993	25,949	+ 1.9	1,891	7,515	+ 1.5	1,060	+ 2.7	145	1,689	5.7	6.3	331	
1992	29,487	29,141	26,086	+ 0.5	2,030	7,347	- 2.2	1,076	+ 1.5	283	1,808	5.9	6.6	324	
1993	29,014	28,652	25,606	- 1.8	...	6,828	- 7.1	1,080	+ 0.4	767	2,270	7.3	8.2	243	
1993 Apr.	29,055	28,717	...	...	...	6,883	- 6.8	1,083	+ 0.7	1,043	2,197	7.1	7.9	272
May	29,011	28,654	25,638	- 1.6	...	6,845	- 6.9	1,087	+ 0.5	939	2,148	6.9	7.8	272	
June	29,060	28,678	...	...	2,184	6,822	- 7.3	1,093	+ 0.6	897	2,166	7.0	7.8	273
July	28,915	28,521	...	...	...	6,782	- 7.9	1,095	+ 0.3	525	2,326	7.5	8.4	263
Aug.	28,959	28,570	25,587	- 2.1	...	6,768	- 8.0	1,105	+ 0.5	398	2,315	7.5	8.4	251	
Sep.	29,195	28,808	...	...	2,227	6,741	- 8.0	1,107	+ 0.4	590	2,288	7.4	8.3	229
Oct.	29,073	28,693	...	...	...	6,672	- 8.1	1,100	+ 0.5	660	2,359	7.6	8.5	201
Nov.	28,917	28,547	25,511	- 2.4	...	6,635	- 8.0	1,091	+ 0.2	636	2,408	7.8	8.7	189	
Dec.	28,803	28,443	...	...	...	6,578	- 7.6	1,075	- 0.1	556	2,514	8.1	9.1	183
1994 Jan.	28,479	28,138	...	...	...	6,467	- 7.8	1,033	- 0.6	517	2,736	8.8	9.8	207
Feb.	28,457	28,117	25,117	- 2.2	...	6,428	- 7.9	1,023	± 0.0	519	2,742	8.8	9.9	232	
Mar.	28,513	28,171	...	...	...	6,421	- 7.6	1,043	- 2.2	467	2,640	8.5	9.5	248
Apr.	7 28,525	7 28,178	...	...	...	...	...	...	...	368	2,590	8.4	9.3	249
May	...	...	...	...	...	...	...	...	...	326	2,506	8.1	9.0	244

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 1994 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
1993	119.5	- 7.6	126.2	- 9.9	108.6	- 2.8	101.3	- 7.0	105.1	- 9.0	95.3	- 3.2
1993 Jan.	115.5	- 15.8	124.6	- 16.3	100.6	- 14.7	97.0	- 16.7	100.1	- 17.2	92.0	- 15.8
Feb.	118.3	- 15.3	124.0	- 17.9	108.9	- 10.2	98.9	- 13.0	98.3	- 16.3	99.7	- 7.5
Mar.	133.3	- 11.4	141.1	- 12.6	120.6	- 9.0	112.3	- 7.2	117.2	- 7.4	104.5	- 6.8
Apr.	115.8	- 12.3	121.8	- 14.5	106.0	- 7.9	102.3	- 9.3	106.2	- 10.5	96.3	- 6.9
May	113.5	- 8.4	120.3	- 10.3	102.3	- 4.4	98.7	- 9.8	102.2	- 11.4	93.1	- 6.8
June	121.3	- 6.1	126.6	- 7.7	112.5	- 3.2	108.6	- 5.5	111.3	- 7.4	104.2	- 2.2
July	116.3	- 8.7	124.2	- 9.8	103.5	- 6.5	100.9	- 8.8	105.6	- 11.3	93.5	- 3.9
Aug.	109.8	- 3.7	119.2	- 5.2	94.4	- 0.5	94.1	- 3.6	100.4	- 5.9	84.0	+ 0.8
Sep.	127.8	- 5.5	137.6	- 7.3	111.7	- 1.5	104.4	- 4.2	111.7	- 5.7	92.8	- 1.1
Oct.	121.5	- 3.6	127.7	- 8.1	111.2	+ 6.3	102.3	- 5.4	107.8	- 8.6	93.7	+ 1.5
Nov.	120.7	- 0.1	125.6	- 3.0	112.6	+ 5.6	102.3	+ 0.8	106.3	- 1.8	96.0	+ 5.6
Dec.	120.5	+ 4.0	121.9	- 2.9	118.3	+ 18.2	94.3	+ 2.5	94.6	- 2.0	93.8	+ 10.6
1994 Jan.	116.3	+ 0.7	119.6	- 4.0	111.0	+ 10.3	102.3	+ 5.5	100.3	+ 0.2	105.3	+ 14.5
Feb.	122.3	+ 3.4	124.1	+ 0.1	119.4	+ 9.6	104.5	+ 5.7	101.6	+ 3.4	109.0	+ 9.3
Mar.	146.4	+ 9.8	147.7	+ 4.7	144.2	+ 19.6	123.8	+ 10.2	123.8	+ 5.6	123.9	+ 18.6
Apr. P	122.8	+ 6.0	125.1	+ 2.7	119.0	+ 12.3	109.2	+ 6.7	109.5	+ 3.1	108.8	+ 13.0

Period	Capital goods sector					Consumer goods sector						
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	
1980	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1989	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1990	137.9	+ 7.1	146.4	+ 12.5	126.5	- 0.3	133.8	+ 9.2	134.0	+ 10.9	133.1	+ 3.1
1991	141.3	+ 2.5	157.1	+ 7.3	120.3	- 4.9	140.9	+ 5.3	143.9	+ 7.4	129.6	- 2.6
1992	136.7	- 3.3	152.6	- 2.9	115.6	- 3.9	140.1	- 0.6	143.4	- 0.3	127.4	- 1.7
1993	125.1	- 8.5	133.9	- 12.3	113.5	- 1.8	132.3	- 5.6	136.1	- 5.1	117.7	- 7.6
1993 Jan.	121.3	- 16.6	135.3	- 17.9	102.5	- 14.3	128.1	- 12.2	131.6	- 11.7	114.7	- 14.5
Feb.	121.9	- 17.9	130.8	- 21.6	110.1	- 11.0	139.6	- 10.6	142.1	- 10.2	129.9	- 12.2
Mar.	135.7	- 15.8	144.9	- 19.0	123.4	- 10.2	161.6	- 2.9	163.8	- 1.8	153.3	- 7.2
Apr.	118.5	- 14.7	125.6	- 18.8	109.2	- 7.6	129.8	- 8.7	133.7	- 7.9	115.1	- 11.8
May	119.9	- 8.3	129.8	- 11.4	106.7	- 2.6	117.8	- 6.9	122.1	- 6.2	101.8	- 9.4
June	126.1	- 7.8	133.5	- 10.5	116.2	- 3.4	127.3	- 1.2	130.8	- 0.4	113.7	- 5.1
July	123.0	- 8.9	134.6	- 10.1	107.5	- 6.8	121.1	- 8.0	124.4	- 7.3	108.3	- 11.2
Aug.	110.8	- 5.6	121.6	- 8.1	96.4	- 1.0	133.3	+ 1.9	138.3	+ 2.4	114.2	- 0.2
Sep.	133.4	- 6.4	145.6	- 9.8	117.3	- 0.1	149.1	- 4.4	153.1	- 3.0	133.8	- 10.0
Oct.	127.0	- 1.6	133.5	- 8.3	118.3	+ 10.4	136.0	- 7.0	140.5	- 7.2	119.1	- 6.1
Nov.	127.4	+ 0.1	132.3	- 4.1	120.7	+ 6.6	130.4	- 1.8	135.5	- 2.0	111.3	- 0.9
Dec.	136.6	+ 6.7	139.2	- 2.6	133.1	+ 23.1	113.4	- 3.5	117.6	- 4.7	97.5	+ 2.8
1994 Jan.	120.4	- 0.7	126.8	- 6.3	111.9	+ 9.2	127.1	- 0.8	128.2	- 2.6	123.1	+ 7.3
Feb.	126.5	+ 3.8	130.4	- 0.3	121.4	+ 10.3	139.0	- 0.4	138.9	- 2.3	139.5	+ 7.4
Mar.	154.4	+ 13.8	156.3	+ 7.9	152.0	+ 23.2	158.8	- 1.7	159.3	- 2.7	156.8	+ 2.3
Apr. P	128.4	+ 8.4	131.8	+ 4.9	123.8	+ 13.4	127.8	- 1.5	130.0	- 2.8	119.4	+ 3.7

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 engin- eering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residen- tial building	Indus- trial building 2	Public building 3							
1987	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+ 14.5	8,565	+ 1.0
1989	132.2	+ 14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8,360	+ 13.7	8,845	+ 3.3
1990	152.1	+ 15.1	160.6	145.6	192.0	119.3	140.2	141.5	+ 18.6	10,311	+ 23.3	8,801	- 0.5
1991	168.1	+ 10.5	177.9	166.5	213.2	121.2	154.5	165.2	+ 16.7	10,919	+ 5.9	10,590	+ 20.3
1992	179.1	+ 6.5	190.7	189.3	220.1	128.0	162.9	180.2	+ 9.1	12,438	+ 13.9	13,032	+ 23.1
1993	182.3	+ 1.8	199.6	227.5	208.8	126.3	158.2	183.8	+ 2.0	13,694	+ 10.1	17,940	+ 37.7
1993 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
July	188.9	+ 2.9	201.8	228.2	212.4	127.9	171.0			15,227	+ 2.2	18,401	+ 20.3
Aug.	183.0	+ 6.6	198.7	234.8	198.2	131.4	161.1			14,703	+ 11.6	16,271	+ 33.0
Sep.	209.5	+ 3.4	227.3	261.6	232.4	150.9	184.8	183.0	+ 2.0	14,460	+ 13.3	17,343	+ 41.8
Oct.	190.6	+ 6.7	212.0	244.3	218.8	135.4	160.9			14,856	+ 9.9	18,704	+ 44.8
Nov.	165.9	+ 8.8	190.6	228.6	196.6	104.9	131.5			13,264	+ 7.5	19,728	+ 60.3
Dec.	180.5	- 4.5	211.0	248.3	211.2	139.7	138.2	179.7	+ 5.1	15,423	+ 27.9	36,062	+ 73.7
1994 Jan.	153.0	+ 14.3	183.0	209.3	201.3	92.2	111.4			12,074	+ 20.8	16,350	+ 58.4
Feb.	153.4	+ 6.5	177.9	225.1	175.5	93.8	119.3			11,994	+ 18.1	18,051	+ 56.3
Mar.	231.8	+ 6.2	270.0	339.4	266.1	146.9	178.6	...	...	15,044	+ 6.1	...	...

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

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

6. Retail turnover *

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 %
1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100		Change from previous year in %	
1987	104.2	+ 4.2	+ 4.0	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989	113.5	+ 4.8	+ 2.7	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990	125.5	+ 10.6	+ 8.3	120.6	+ 8.2	114.8	+ 9.6	135.2	+ 10.5	146.8	+ 17.3	110.4	+ 7.3
1991	136.5	+ 8.8	+ 5.7	125.1	+ 3.7	123.7	+ 7.8	145.6	+ 7.7	172.2	+ 17.3	113.8	+ 3.1
1992	137.9	+ 1.0	- 1.9	123.8	- 1.0	124.4	+ 0.6	150.7	+ 3.5	172.2	± 0.0	113.5	- 0.3
1993 5, 6	135.0	- 2.1	- 3.9	124.7	+ 0.7	126.2	+ 1.4	153.4	+ 1.8	151.8	- 11.8	112.7	- 0.7
1993 Mar.	144.1	+ 4.0	+ 1.8	127.2	+ 5.6	131.3	+ 9.4	161.0	+ 9.9	193.1	- 5.0	104.2	+ 7.4
Apr.	141.8	+ 0.7	- 1.6	131.4	+ 2.1	134.9	+ 8.7	147.8	+ 4.3	183.3	- 7.1	102.9	- 1.1
May	128.1	- 4.0	- 5.8	122.3	- 0.4	114.3	- 6.6	136.6	+ 2.2	160.1	- 13.1	90.1	- 2.8
June	130.2	- 0.4	- 2.0	124.7	+ 1.1	105.0	+ 3.1	145.5	+ 7.8	167.2	- 9.6	93.2	+ 2.0
July	135.7	- 1.7	- 3.4	127.6	+ 0.5	121.9	+ 6.9	148.5	+ 3.2	158.3	- 14.2	118.9	+ 3.8
Aug.	123.3	+ 1.8	- 0.1	118.5	+ 0.5	109.5	+ 11.3	132.7	+ 6.0	132.2	- 2.7	96.3	+ 0.8
Sep.	133.0	+ 0.4	- 1.4	119.4	+ 2.6	139.4	+ 4.2	148.7	+ 3.4	144.5	- 6.0	99.9	+ 0.4
Oct.	137.6	- 5.2	- 6.8	124.9	- 1.3	146.0	- 7.2	160.3	- 1.2	144.6	- 12.0	106.2	- 8.1
Nov.	144.9	+ 0.4	- 1.0	128.2	+ 4.3	146.5	+ 5.0	178.6	+ 0.7	141.7	- 11.0	136.2	+ 0.9
Dec.	168.7	- 4.9	- 6.2	148.3	+ 0.7	160.4	- 4.2	218.0	- 4.1	147.5	- 19.4	193.7	- 0.7
1994 Jan.	119.4	+ 2.1	+ 0.4	111.7	- 0.4	109.5	- 3.2	135.2	+ 6.2	128.1	+ 12.4	111.0	- 7.6
Feb.	118.3	+ 1.9	+ 0.7	111.4	- 0.4	98.7	+ 7.8	136.2	+ 0.5	135.9	+ 0.4	93.1	+ 3.1
Mar.	148.4	+ 3.0	+ 2.1	137.6	+ 8.2	131.4	+ 0.1	164.9	+ 2.4	193.6	+ 0.3	105.6	+ 1.3

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

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

IX. Economic conditions — 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		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade ²	
	1991 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1985 = 100	Change from previous year in %							
								1985 = 100	1980 = 100	1985 = 100				
1987	91.9	- 2.4	92.2	91.1	90.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	46.2
1988	93.1	+ 1.3	93.8	92.6	92.6	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	43.3
1989	96.0	+ 3.1	99.7	94.7	95.0	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	51.1
1990	97.6	+ 1.7	99.5	97.1	97.3	94.7	- 5.1	97.4	102.2	82.5	118.6	103.3	114.8	51.3
1991	100.0	+ 2.5	100.0	100.0	100.0	94.1	- 0.6	101.8	103.5	82.8	117.9	105.1	112.2	46.2
1992	101.4	+ 1.4	98.8	102.7	101.6	91.9	- 2.3	88.7	104.5	80.1	117.1	101.9	114.9	43.0
1993	101.4	± 0.0	96.2	104.0	102.0	84.7	- 7.8	84.1	104.8	78.5	111.7	96.3	116.0	41.1
1993 Feb.	101.4	+ 0.5	97.0	103.8	102.0	87.0	-11.3	89.5	104.5	79.1	111.4	99.7	111.7	43.0
Mar.	101.4	+ 0.2	96.9	103.9	102.0	88.3	- 9.8	90.6	104.6	79.0	112.6	97.8	115.1	43.5
Apr.	101.6	+ 0.1	96.8	104.1	102.2	87.2	-10.4	91.2	104.7	78.5	110.5	96.5	114.5	42.1
May	101.5	- 0.2	96.5	104.1	102.2	86.1	-11.0	89.9	104.8	78.3	111.4	94.1	118.4	42.0
June	101.4	- 0.4	96.2	104.1	102.2	86.6	-10.1	88.8	104.9	78.5	111.4	98.0	113.7	41.9
July	101.5	- 0.2	96.4	104.1	102.1	85.1	- 9.2	85.9	105.1	79.1	113.5	95.3	119.1	41.6
Aug.	101.4	- 0.2	96.0	104.2	102.1	83.1	- 9.8	80.1	105.0	78.5	112.3	96.8	116.0	41.4
Sep.	101.3	- 0.3	95.4	104.1	102.0	82.6	- 9.2	79.8	104.7	77.6	109.7	97.3	112.7	38.9
Oct.	101.2	- 0.2	95.6	104.0	101.9	81.8	- 8.0	81.8	104.7	77.7	111.8	95.4	117.2	40.0
Nov.	101.2	- 0.2	95.6	104.0	101.9	84.0	- 5.6	82.4	104.8	78.1	111.7	96.3	116.0	39.6
Dec.	101.1	- 0.1	95.2	104.0	101.8	86.0	- 1.3	84.2	104.9	78.0	111.6	94.7	117.8	37.4
1994 Jan.	101.5	± 0.0	96.9	104.0	101.8	84.3	- 2.4	85.2	105.3	78.7	...	...	...	39.1
Feb.	101.6	+ 0.2	97.1	104.1	101.8	85.1	- 2.2	85.3	105.5	78.8	...	...	...	38.9
Mar.	101.7	+ 0.3	97.2	104.1	101.8	86.1	- 2.5	86.8	105.4	78.5	...	...	...	37.7
Apr.	101.7	+ 0.1	97.7	104.2	101.9	85.8	- 1.6	88.2	105.6	78.7	...	...	...	40.3
May	...	...	...	...	...	...	...	...	...	...	...	...	...	41.9

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 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 %		
1987	103.3	+ 1.9	103.2	+ 1.1	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1
1988	105.4	+ 2.0	104.3	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7
1989	109.1	+ 3.5	106.6	+ 2.2	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3
1990	115.9	+ 6.2	113.2	+ 6.2	107.0	+ 2.7	104.9	102.1	112.6	112.5	107.3	+ 2.6	109.5	+ 2.5
1991	124.6	+ 7.5	121.0	+ 6.9	110.7	+ 3.5	108.2	105.4	116.5	117.3	111.1	+ 3.5	113.0	+ 3.2
1992	131.5	+ 5.5	127.7	+ 5.5	115.1	+ 4.0	110.8	108.4	122.9	123.7	115.8	+ 4.2	117.7	+ 4.2
1993	137.2	+ 4.3	131.0	+ 2.6	119.9	+ 4.2	111.5	111.5	130.8	130.9	121.1	+ 4.6	122.8	+ 4.3
1993 Jan.	...	...	...	...	118.1	+ 4.4	110.7	110.4	128.0	127.9	119.2	+ 5.0	120.9	+ 4.7
Feb.	...	...	...	...	118.6	+ 4.2	111.4	110.9	128.7	128.5	119.7	+ 4.8	121.4	+ 4.5
Mar.	...	...	...	...	119.0	+ 4.2	111.5	111.2	129.1	129.3	120.2	+ 4.9	121.8	+ 4.4
Apr.	...	...	...	...	119.4	+ 4.3	112.3	111.4	129.5	129.7	120.5	+ 4.8	122.3	+ 4.5
May	...	...	...	...	119.8	+ 4.2	113.0	111.5	130.1	130.2	120.8	+ 4.7	122.7	+ 4.4
June	137.4	+ 4.7	131.6	+ 3.1	120.0	+ 4.2	112.6	111.5	130.7	130.7	121.1	+ 4.8	123.0	+ 4.5
July	...	...	...	...	120.2	+ 4.3	111.9	111.6	131.4	131.1	121.4	+ 4.8	123.2	+ 4.6
Aug.	...	...	...	...	120.2	+ 4.2	111.1	111.6	131.5	131.7	121.6	+ 4.6	123.2	+ 4.4
Sep.	137.9	+ 3.8	131.2	+ 1.8	120.3	+ 4.0	110.6	111.6	131.8	132.3	121.8	+ 4.5	123.4	+ 4.2
Oct.	...	...	...	...	120.6	+ 3.9	110.5	111.8	132.2	132.8	122.2	+ 4.4	123.7	+ 4.1
Nov.	...	...	...	...	120.9	+ 3.6	110.9	112.0	132.9	133.1	122.5	+ 4.0	124.0	+ 3.9
Dec.	138.0	+ 3.6	130.7	+ 1.4	121.1	+ 3.7	111.3	111.9	133.3	133.5	122.6	+ 4.0	124.3	+ 3.9
1994 Jan.	...	...	...	...	122.2	+ 3.5	111.6	113.0	134.9	134.1	123.8	+ 3.9	125.1	+ 3.5
Feb.	138.6	+ 2.4	130.6	+ 0.1	122.6	+ 3.4	112.4	113.2	135.2	134.8	124.1	+ 3.7	125.6	+ 3.5
Mar.	...	...	...	...	122.8	+ 3.2	112.5	113.2	135.5	135.4	124.3	+ 3.4	125.8	+ 3.3
Apr.	...	...	...	...	123.1	+ 3.1	113.5	113.3	135.7	136.0	124.6	+ 3.4	126.1	+ 3.1
May	...	...	...	...	123.4	+ 3.0	114.4	113.4	135.9	136.4	124.8	+ 3.3	126.4	+ 3.0

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 HWWVA index of raw materials prices, on a Deutsche Mark basis. Rebased from original base 1975 = 100. — 4 Including value-added tax. — 5 Mineral

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

IX. Economic conditions — western Germany

8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1980	733.9	+ 8.8	531.3	+ 7.5	222.8	+ 7.1	754.1	+ 7.4	975.0	+ 7.4	138.0	+ 9.3	14.2
1981	766.8	+ 4.5	553.5	+ 4.2	239.2	+ 7.3	792.7	+ 5.1	1,035.6	+ 6.2	152.1	+ 10.2	14.7
1982	788.4	+ 2.8	564.8	+ 2.0	250.6	+ 4.8	815.4	+ 2.9	1,065.0	+ 2.8	148.9	- 2.1	14.0
1983	803.4	+ 1.9	571.5	+ 1.2	255.4	+ 1.9	826.8	+ 1.4	1,094.4	+ 2.8	135.2	- 9.2	12.3
1984	831.4	+ 3.5	585.6	+ 2.5	257.4	+ 0.8	843.0	+ 2.0	1,149.1	+ 5.0	147.9	+ 9.4	12.9
1985	861.9	+ 3.7	600.1	+ 2.5	262.1	+ 1.8	862.2	+ 2.3	1,188.2	+ 3.4	151.6	+ 2.5	12.8
1986	906.1	+ 5.1	632.9	+ 5.5	271.1	+ 3.4	904.0	+ 4.9	1,234.0	+ 3.9	167.6	+ 10.5	13.6
1987	945.1	+ 4.3	654.6	+ 3.4	285.4	+ 5.3	940.0	+ 4.0	1,283.5	+ 4.0	175.5	+ 4.7	13.7
1988	982.2	+ 3.9	682.3	+ 4.2	298.5	+ 4.6	980.8	+ 4.3	1,340.8	+ 4.5	187.1	+ 6.6	14.0
1989	1,027.1	+ 4.6	707.3	+ 3.7	308.5	+ 3.3	1,015.8	+ 3.6	1,409.7	+ 5.1	188.8	+ 0.9	13.4
1990	1,108.8	+ 8.0	784.4	+ 10.9	327.0	+ 6.0	1,111.4	+ 9.4	1,546.4	+ 9.7	227.7	+ 20.6	14.7
1991 P	1,197.0	+ 8.0	823.7	+ 5.0	345.4	+ 5.6	1,169.0	+ 5.2	1,671.3	+ 8.1	243.0	+ 6.7	14.5
1992 P	1,268.3	+ 6.0	862.0	+ 4.7	370.0	+ 7.1	1,232.0	+ 5.4	1,754.8	+ 5.0	244.7	+ 0.7	13.9
1993 P	1,278.8	+ 0.8	869.0	+ 0.8	394.9	+ 6.7	1,263.9	+ 2.6	1,801.0	+ 2.6	240.5	- 1.7	13.4
1992 4th qtr P	361.3	+ 5.0	243.0	+ 5.9	97.3	+ 7.0	340.3	+ 6.2	483.0	+ 6.0	74.2	+ 3.6	15.4
1993 1st qtr P	292.6	+ 2.6	201.1	+ 2.7	96.0	+ 6.3	297.1	+ 3.9	438.8	+ 3.1	68.5	+ 3.0	15.6
2nd qtr P	307.5	+ 1.7	207.1	+ 2.5	95.9	+ 7.1	303.0	+ 3.9	435.1	+ 2.9	51.1	- 1.1	11.8
3rd qtr P	316.7	- 0.9	219.6	- 0.7	99.6	+ 7.3	319.1	+ 1.6	435.2	+ 2.7	48.5	- 7.3	11.1
4th qtr P	362.1	+ 0.2	241.3	- 0.7	103.4	+ 6.3	344.7	+ 1.3	491.9	+ 1.8	72.4	- 2.5	14.7
1994 1st qtr P	295.6	+ 1.0	200.2	- 0.5	100.7	+ 4.9	300.9	+ 1.3	453.8	+ 3.4	65.4	- 4.6	14.4

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

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

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %	1985=100	Change from previous year in %
1982	91.0	+ 4.1	91.7	+ 4.0	91.4	+ 3.9	90.2	+ 4.1	91.6	+ 4.1	89.7	+ 4.7
1983	94.0	+ 3.3	94.7	+ 3.3	94.3	+ 3.2	93.2	+ 3.3	94.7	+ 3.4	93.2	+ 3.9
1984	96.7	+ 2.8	97.3	+ 2.8	97.2	+ 3.0	96.0	+ 3.0	97.4	+ 2.9	96.6	+ 3.7
1985	100.0	+ 3.4	100.0	+ 2.7	100.0	+ 2.9	100.0	+ 4.2	100.0	+ 2.6	100.0	+ 3.5
1986	104.1	+ 4.1	103.5	+ 3.5	103.6	+ 3.6	104.4	+ 4.4	103.8	+ 3.8	104.2	+ 4.2
1987	108.1	+ 3.8	107.0	+ 3.4	106.8	+ 3.1	108.2	+ 3.7	107.6	+ 3.7	107.6	+ 3.3
1988	111.7	+ 3.3	110.0	+ 2.7	110.0	+ 3.0	112.4	+ 3.8	110.6	+ 2.7	112.0	+ 4.0
1989	115.9	+ 3.7	112.9	+ 2.7	113.3	+ 3.0	116.7	+ 3.8	113.4	+ 2.5	116.0	+ 3.6
1990	122.5	+ 5.7	118.1	+ 4.6	118.7	+ 4.7	123.5	+ 5.8	118.6	+ 4.6	121.9	+ 5.1
1991 P	130.8	+ 6.8	125.4	+ 6.2	125.8	+ 6.0	131.5	+ 6.5	126.1	+ 6.3	128.9	+ 5.7
1992 P	138.6	+ 6.0	132.6	+ 5.8	132.7	+ 5.5	139.1	+ 5.8	133.1	+ 5.6	136.5	+ 6.0
1993 P	144.4	+ 4.2	137.3	+ 3.5	136.4	+ 2.8	145.9	+ 4.9	137.9	+ 3.6	140.2	+ 2.7
1993 2nd qtr P	145.0	+ 4.3	137.6	+ 3.4	131.1	+ 3.4	147.1	+ 5.2	138.5	+ 3.5	139.0	+ 2.8
3rd qtr P	145.6	+ 4.1	138.1	+ 3.2	135.3	+ 1.3	147.4	+ 4.7	138.7	+ 3.0	138.2	+ 2.2
4th qtr P	145.9	+ 4.0	138.3	+ 3.2	155.3	+ 2.7	147.7	+ 4.6	138.9	+ 2.8	157.5	+ 3.0
1994 1st qtr P	146.2	+ 3.6	138.6	+ 2.6	128.7	+ 3.3	147.9	+ 4.5	139.0	+ 2.7	134.1	+ 5.3
1993 Nov. P	145.9	+ 4.0	138.3	+ 3.2	.	.	147.7	+ 4.6	138.9	+ 2.8	187.3	+ 3.2
Dec. P	145.9	+ 4.1	138.4	+ 3.2	.	.	147.7	+ 4.6	138.9	+ 2.8	147.6	+ 3.6
1994 Jan. P	146.1	+ 3.6	138.4	+ 2.7	.	.	147.8	+ 4.5	138.9	+ 2.7	134.0	+ 5.5
Feb. P	146.2	+ 3.6	138.6	+ 2.7	.	.	147.9	+ 4.5	139.0	+ 2.7	127.6	+ 4.3
Mar. P	146.4	+ 3.5	138.7	+ 2.6	.	.	148.0	+ 4.6	139.1	+ 2.7	140.7	+ 6.1
Apr. P	146.7	+ 1.6	139.0	+ 1.5	.	.	148.5	+ 1.1	139.5	+ 0.9	.	.

* 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 rate in % 1, 4	Vacancies 1	Place-ments in the relevant month	Persons under-going vocational further training 1	Persons employed under job creation schemes 1	Recipients of transi-tional ben-efits for early re-tirement 3
	Manufac-turing 2	Change from previous year	Con-struction	Change from previous year	Number	Change from previous year	Number	Change from previous year						
Thousands														
1991	1,667	.	331	.	1,616	.	913	.	10.4	31	56	265	183	.
1992	883	- 785	334	+ 3	370	-1,246	1,170	+ 257	14.8	33	55	489	388	516
1993	689	- 193	372	+ 38	181	- 189	1,149	- 21	15.8	36	60	383	260	639
1993 Aug.	680	- 137	388	+ 44	143	- 144	1,175	+ 6	16.2	40	57	344	210	641
Sep.	674	- 132	389	+ 43	143	- 108	1,159	+ 48	15.9	38	71	325	203	634
Oct.	663	- 125	389	+ 54	135	- 105	1,166	+ 68	16.0	37	66	311	214	629
Nov.	660	- 121	388	+ 51	132	- 104	1,152	+ 65	15.8	42	66	302	226	628
Dec.	652	- 112	384	+ 51	125	- 108	1,175	+ 74	16.2	36	71	296	241	606
1994 Jan.	636	- 78	374	+ 39	116	- 99	1,293	+ 99	5 18.2	34	56	279	223	583
Feb.	638	- 70	378	+ 46	134	- 101	1,300	+ 120	18.3	38	51	257	227	573
Mar.	637	- 64	380	+ 6	136	- 110	1,260	+ 120	17.7	43	66	249	238	551
Apr.	...	...	...	...	125	- 106	1,216	+ 98	17.1	46	70	246	257	528
May	...	...	...	...	118	- 97	1,160	+ 63	16.3	49	69	252	273	522

Producing sector																
Period	Manufacturing							Construction								
	Net output 6		New orders		Turnover			Net output 6		New orders		Turnover			Orders on hand	
	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	DM million	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %		
	1991	66.1	r	78.9	r	54.9	.	99.7	.	143.4	.	2,094	.	91.1	.	
1992	64.3	- 2.7	73.0	- 7.5	51.7	- 5.8	128.7	+ 29.1	212.3	+ 48.0	3,076	+ 46.9	144.0	+ 58.1		
1993	70.1	+ 9.0	82.6	+ 13.2	55.9	+ 8.1	156.4	+ 21.5	275.2	+ 29.6	3,910	+ 27.1	202.1	+ 40.3		
1993 July	70.1	+ 17.0	76.9	+ 28.2	54.1	+ 14.4	176.7	+ 25.9	310.1	+ 40.8	4,349	+ 35.7	.	.		
Aug.	69.1	+ 15.7	75.7	+ 27.7	51.8	+ 15.1	175.2	+ 24.9	303.3	+ 39.5	4,299	+ 36.8	.	.		
Sep.	79.9	+ 15.0	93.9	+ 20.7	65.4	+ 9.7	188.3	+ 23.3	299.3	+ 19.6	4,690	+ 25.8	202.1	+ 36.1		
Oct.	78.1	+ 10.6	90.8	+ 19.0	62.0	+ 14.8	194.0	+ 27.0	335.4	+ 31.3	4,823	+ 29.8	.	.		
Nov.	78.8	+ 11.6	88.7	+ 27.4	64.9	+ 17.8	164.0	+ 15.5	305.2	+ 35.8	4,940	+ 28.8	.	.		
Dec.	76.5	+ 12.8	94.9	+ 6.4	66.3	+ 4.6	122.5	+ 11.1	315.0	+ 23.5	5,770	+ 4.4	226.2	+ 37.8		
1994 Jan.	70.1	+ 21.9	86.6	+ 26.1	49.9	+ 18.5	147.9	+ 33.1	252.9	+ 46.9	2,827	+ 63.2	.	.		
Feb.	73.4	+ 21.5	90.2	+ 23.9	56.1	+ 24.9	117.5	+ 19.4	258.5	+ 37.5	2,971	+ 48.3	.	.		
Mar.	83.5	+ 21.7	95.9	+ 10.4	70.2	+ 21.9	172.8	+ 16.2	334.5	+ 26.6	3,902	+ 30.4	...	...

Retail trade, prices													
Period	Retail turnover 7, p				Index of producer prices of industrial products (domestic sales)		Cost-of-living index 9						
	of which				Change from previous year in %	July 1990 to June 1991 = 100	Change from previous year in %	Total, excluding rents and energy costs 10	food, drink and tobacco	Clothing, footwear	Rents, energy costs 10	Furniture, white goods and other household appliances	Goods for transport and tele-communications
	Enterprises mainly dealing in		other goods of different types										
	Retail trade, total	food, drink and tobacco	house-hold furniture and appli-ances 8	other goods of different types									
1991	100.0	100.0	100.0	100.0	63.2	.	108.3	.	102.7	104.1	167.6	102.8	105.3
1992	103.8	104.0	132.6	82.5	63.8	+ 0.9	120.4	+ 11.2	105.7	105.5	304.7	105.6	112.1
1993	106.4	108.8	170.4	82.6	64.3	+ 0.8	131.0	+ 8.8	107.0	106.9	419.6	107.8	118.8
1993 Aug.	101.6	103.3	176.1	76.2	64.3	+ 0.6	131.3	+ 8.9	107.0	106.3	419.8	107.9	119.6
Sep.	106.2	105.8	185.5	78.6	64.3	+ 0.5	131.4	+ 8.9	107.0	107.2	419.8	108.0	119.6
Oct.	108.9	107.3	193.3	82.3	64.3	+ 0.5	131.6	+ 8.9	107.0	107.7	418.7	108.2	119.7
Nov.	119.3	115.1	206.2	92.8	64.4	+ 0.6	131.9	+ 8.9	106.9	108.0	418.7	108.4	119.8
Dec.	143.0	145.0	227.5	117.9	64.4	+ 0.8	131.9	+ 8.7	106.9	108.3	418.8	108.5	119.5
1994 Jan.	102.5	105.2	169.8	73.6	...	...	134.3	+ 3.8	106.8	107.7	444.4	108.6	122.0
Feb.	...	...	...	...	...	...	134.7	+ 3.5	107.5	107.1	444.6	108.7	122.2
Mar.	...	...	...	...	...	...	134.8	+ 3.5	107.7	107.6	444.6	108.7	122.2
Apr.	...	...	...	...	...	...	135.1	+ 3.3	108.6	107.6	445.1	108.9	122.1
May	...	...	...	...	...	...	135.4	+ 3.4	109.4	107.6	444.8	108.9	122.4

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

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

X. Foreign trade and payments

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

DM million

Period	Current and capital accounts										Balancing item in respect of the Bundesbank's external position ⁵	Change in the Bundesbank's net external assets (increase: +) ⁶
	Current account					Capital account (capital exports: -)						
	Balance on current account	Foreign trade ¹	Supplementary trade items ² and merchanting trade	Services ³	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions	Balance of unclassified transactions ⁴			
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	- 419	- 7,390	- 9,296	
1975	+ 10,647	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,528	+ 3,309	
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	+ 294	+ 539	+ 7,572	+ 1,218	
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,642	+ 1,579	- 12,611	+ 14,190	+ 442	- 7,967	+ 2,484	
1978	+ 17,883	+ 41,200	+ 774	- 5,898	- 18,193	+ 6,228	- 2,805	+ 9,033	- 4,339	- 7,678	+ 12,094	
1979	- 9,925	+ 22,429	+ 544	- 11,305	- 20,506	+ 9,438	+ 12,200	- 2,762	- 4,466	- 2,424	- 7,378	
1980	- 25,125	+ 8,947	- 489	- 10,118	- 23,466	- 404	+ 5,807	- 6,211	- 2,365	+ 2,356	- 25,538	
1981	- 8,026	+ 27,720	- 183	- 10,745	- 24,817	+ 5,756	+ 8,386	- 2,630	- 14	+ 3,740	+ 1,457	
1982	+ 12,408	+ 51,277	+ 780	- 13,720	- 25,928	- 3,150	- 14,156	+ 11,005	- 6,180	+ 410	+ 2,667	
1983	+ 13,541	+ 42,089	+ 3,270	- 6,613	- 25,205	- 18,435	- 6,979	- 11,456	+ 820	+ 2,430	- 1,644	
1984	+ 27,940	+ 53,966	- 1,052	+ 4,748	- 29,723	- 37,491	- 19,827	- 17,663	+ 6,451	+ 2,118	- 981	
1985	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	- 3,104	- 1,261	
1986	+ 85,793	+ 112,619	- 1,468	+ 1,698	- 27,056	- 82,551	+ 33,416	- 115,967	+ 2,722	- 3,150	+ 2,814	
1987	+ 82,462	+ 117,735	- 1,122	- 5,045	- 29,107	- 38,997	- 21,973	- 17,024	- 2,245	- 9,303	+ 31,916	
1988	+ 88,936	+ 128,045	+ 1,116	- 8,437	- 31,788	- 127,523	- 86,751	- 40,772	+ 3,911	+ 2,158	- 32,519	
1989	+ 108,116	+ 134,576	- 1,253	+ 8,503	- 33,710	- 135,097	- 22,232	- 112,865	+ 7,985	- 2,564	- 21,560	
1990 ^o	+ 75,703	+ 105,382	- 1,609	+ 8,415	- 36,485	- 89,348	- 65,443	- 23,905	+ 24,621	- 5,105	+ 5,871	
1991	- 32,243	+ 21,899	+ 1,387	+ 2,952	- 58,481	+ 19,659	- 27,265	+ 46,924	+ 12,902	+ 504	+ 823	
1992	- 34,382	+ 33,656	+ 711	- 18,759	- 49,992	+ 99,868	+ 39,702	+ 60,166	+ 3,259	- 6,302	+ 62,442	
1993 ⁷	- 35,249	+ 59,130	- 4,092	- 38,605	- 51,682	+ 20,823	+ 186,486	- 165,663	- 21,340	+ 1,530	+ 34,237	
1990 2nd qtr	+ 17,900	+ 27,834	- 942	+ 152	- 9,144	- 22,812	- 16,409	- 6,403	+ 8,498	- 206	+ 3,380	
3rd qtr ^o	+ 14,373	+ 25,384	+ 36	- 2,093	- 8,954	- 17,711	- 20,635	+ 2,924	+ 4,867	+ 133	+ 1,661	
4th qtr	+ 12,468	+ 15,187	- 114	+ 7,814	- 10,419	- 11,304	+ 8,222	+ 19,527	+ 3,180	- 4,865	- 522	
1991 1st qtr	- 8,553	+ 7,127	+ 893	+ 5,457	- 22,030	- 3,743	- 16,316	+ 12,573	+ 5,081	+ 1,146	- 6,069	
2nd qtr	- 10,854	- 1,253	+ 1,366	- 778	- 10,190	+ 11,279	- 22,875	+ 34,154	+ 195	+ 570	+ 1,190	
3rd qtr	- 10,174	+ 5,012	- 373	- 3,171	- 11,642	+ 15,229	- 1,534	+ 16,763	- 1,569	+ 249	+ 3,734	
4th qtr	- 2,661	+ 11,014	- 499	+ 1,444	- 14,620	- 3,105	+ 13,460	- 16,565	+ 9,195	- 1,461	+ 1,968	
1992 1st qtr	- 8,116	+ 7,572	+ 661	- 2,341	- 14,008	+ 11,509	- 9,909	+ 21,418	+ 1,939	- 298	+ 5,034	
2nd qtr	- 10,351	+ 5,758	- 703	- 3,982	- 11,424	+ 10,307	- 16,431	+ 26,738	+ 5,033	+ 14	+ 5,002	
3rd qtr	- 10,507	+ 12,645	+ 881	- 12,427	- 11,606	+ 97,844	+ 47,131	+ 50,713	+ 58	- 41	+ 87,354	
4th qtr	- 5,408	+ 7,681	- 127	- 9	- 12,954	- 19,793	+ 18,911	- 38,704	- 3,770	- 5,977	- 34,948	
1993 1st qtr ⁷	- 6,816	+ 9,554	+ 351	- 4,851	- 11,870	- 13,382	+ 26,549	- 39,931	- 26,783	+ 2,550	- 44,431	
2nd qtr ⁷	- 6,054	+ 12,956	- 2,593	- 4,634	- 11,783	+ 10,362	+ 43,600	- 33,238	- 8,344	+ 191	- 3,846	
3rd qtr ⁷	- 16,657	+ 12,405	- 652	- 16,010	- 12,401	+ 40,128	+ 40,179	- 51	+ 1,076	+ 943	+ 25,490	
4th qtr ⁷	- 5,721	+ 24,216	- 1,199	- 13,110	- 15,628	- 16,285	+ 76,159	- 92,443	+ 12,710	- 2,154	- 11,449	
1994 1st qtr ⁷	- 7,827	+ 19,004	- 1,368	- 14,682	- 10,780	+ 34,088	- 24,483	+ 58,571	- 25,214	- 763	+ 284	
1992 June	- 4,024	+ 2,050	+ 154	- 2,382	- 3,846	+ 1,492	- 9,497	+ 10,990	+ 4,603	- 63	+ 2,008	
July	- 7,357	+ 1,283	+ 822	- 5,153	- 4,309	+ 3,078	+ 4,440	- 1,361	+ 5,827	+ 75	+ 1,623	
Aug.	- 1,157	+ 5,715	+ 24	- 3,160	- 3,736	+ 15,057	+ 9,645	+ 5,413	- 10,589	+ 151	+ 3,462	
Sep.	- 1,993	+ 5,647	+ 34	- 4,114	- 3,561	+ 79,709	+ 33,047	+ 46,662	+ 4,821	+ 267	+ 82,269	
Oct.	- 2,129	+ 5,531	- 177	- 2,908	- 4,574	- 28,543	+ 12,585	- 41,127	- 7,362	- 122	- 38,156	
Nov.	- 222	+ 1,720	- 13	+ 623	- 2,552	+ 198	- 2,132	+ 2,330	- 1,092	+ 11	+ 1,105	
Dec.	- 3,057	+ 431	+ 63	+ 2,276	- 5,828	+ 8,552	+ 8,459	+ 94	+ 4,982	- 5,866	+ 4,314	
1993 Jan. 7	- 4,738	+ 1,826	+ 450	- 3,503	- 3,511	+ 12,038	+ 13,625	- 1,588	- 18,632	+ 283	- 11,049	
Feb. 7	- 3,366	+ 2,766	- 351	- 1,408	- 4,373	- 2,987	+ 13,957	- 16,943	- 5,783	+ 1,104	- 11,032	
Mar. 7	+ 1,288	+ 4,962	+ 252	+ 61	- 3,986	- 22,433	- 1,034	- 21,399	- 2,368	+ 1,164	- 22,349	
Apr. 7	- 4,884	+ 1,160	+ 225	- 1,409	- 4,859	+ 3,544	+ 2,893	+ 651	- 821	+ 67	- 2,094	
May 7	- 2,502	+ 5,027	- 1,718	- 1,954	- 3,857	+ 6,513	+ 14,229	- 7,716	- 2,676	- 218	+ 1,117	
June 7	+ 1,332	+ 6,769	- 1,099	- 1,271	- 3,067	+ 304	+ 26,477	- 26,173	- 4,848	+ 342	- 2,870	
July 7	- 7,805	+ 3,536	- 844	- 6,209	- 4,288	+ 25,971	+ 22,427	+ 3,544	- 4,981	+ 1,326	+ 14,511	
Aug. 7	- 5,722	+ 4,151	- 202	- 5,085	- 4,586	+ 35,281	- 3,717	+ 38,999	+ 14,586	- 2,081	+ 42,065	
Sep. 7	- 3,131	+ 4,718	+ 394	- 4,716	- 3,527	- 21,124	+ 21,470	- 42,594	- 8,528	+ 1,698	- 31,086	
Oct. 7	- 3,669	+ 8,501	- 670	- 6,575	- 4,925	+ 5,625	+ 21,913	- 16,289	- 13,929	- 120	- 12,094	
Nov. 7	+ 1,079	+ 7,886	- 549	- 2,547	- 3,712	- 7,845	+ 19,697	- 27,541	+ 8,679	- 1,970	- 56	
Dec. 7	- 3,131	+ 7,828	+ 20	- 3,988	- 6,992	- 14,065	+ 34,549	- 48,613	+ 17,961	- 64	+ 701	
1994 Jan. 7	- 2,558	+ 5,786	- 542	- 5,676	- 2,127	+ 28,476	+ 16,677	+ 11,799	- 28,743	- 508	- 3,333	
Feb. 7	- 4,605	+ 5,798	- 112	- 4,102	- 6,189	- 1,495	- 13,793	+ 12,298	+ 4,700	- 113	- 1,513	
Mar. 7	- 664	+ 7,420	- 715	- 4,905	- 2,464	+ 7,106	- 27,368	+ 34,474	- 1,171	- 142	+ 5,130	
Apr.	...	...	...	- 1,924	- 4,845	+ 4,889	- 14,852	+ 19,741	...	- 186	- 3,677

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

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

X. Foreign trade and payments

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

DM million

Group of countries / Country		1991	1992	1993 1	1993 1			1994 1			
					Jan./Oct.	November	December	January	February P	March P	
All countries 2		Exports	665 813	671 203	603 973	493 008	54 113	56 852	47 545	50 700	61 200
		Imports	643 914	637 546	544 843	449 592	46 227	49 024	41 821	44 900	53 800
		Balance	+ 21 899	+ 33 656	+ 59 130	+ 43 415	+ 7 886	+ 7 828	+ 5 724	+ 5 800	+ 7 400
I. Industrialised western countries		Exports	550 326	549 533	472 091	387 118	42 599	42 374	36 984	...	...
		Imports	524 465	519 005	425 301	350 788	36 000	38 512	31 280	...	...
		Balance	+ 25 861	+ 30 528	+ 46 791	+ 36 330	+ 6 599	+ 3 862	+ 5 704	...	...
1. EC member countries		Exports	360 002	364 693	288 802	238 265	26 239	24 297	22 771	...	...
		Imports	334 936	331 666	251 985	208 293	20 660	23 032	18 091	...	...
		Balance	+ 25 066	+ 33 028	+ 36 816	+ 29 972	+ 5 580	+ 1 265	+ 4 680	...	...
of which											
Belgium and Luxembourg		Exports	48 730	49 579	39 796	32 931	3 526	3 338	3 034	...	...
		Imports	45 891	44 823	31 106	26 359	2 193	2 554	2 099	...	...
		Balance	+ 2 840	+ 4 755	+ 8 690	+ 6 573	+ 1 333	+ 784	+ 935	...	...
France		Exports	87 501	86 999	70 560	58 149	6 642	5 770	5 802	...	...
		Imports	78 877	76 423	61 033	50 981	4 627	5 425	4 400	...	...
		Balance	+ 8 624	+ 10 576	+ 9 527	+ 7 169	+ 2 014	+ 344	+ 1 402	...	...
Italy		Exports	61 289	62 395	43 769	36 199	4 015	3 554	3 544	...	...
		Imports	59 710	58 468	44 181	36 357	3 863	3 961	3 055	...	...
		Balance	+ 1 579	+ 3 927	- 412	- 158	+ 153	- 407	+ 489	...	...
Netherlands		Exports	56 069	55 748	44 404	36 468	3 977	3 959	3 492	...	...
		Imports	62 663	61 166	45 483	37 081	3 978	4 425	3 347	...	...
		Balance	- 6 594	- 5 418	- 1 079	- 612	- 1	- 466	+ 145	...	...
Spain		Exports	26 508	27 425	19 068	15 583	1 899	1 586	1 402	...	...
		Imports	16 878	17 088	13 820	11 159	1 267	1 395	1 117	...	...
		Balance	+ 9 630	+ 10 337	+ 5 248	+ 4 424	+ 633	+ 191	+ 286	...	...
United Kingdom		Exports	50 685	51 952	46 614	38 516	4 121	3 977	3 647	...	...
		Imports	42 693	43 572	33 163	27 168	2 779	3 216	2 509	...	...
		Balance	+ 7 991	+ 8 380	+ 13 451	+ 11 348	+ 1 341	+ 761	+ 1 138	...	...
2. Other European industrial countries		Exports	118 651	114 527	107 882	88 186	9 284	10 412	8 190	...	...
		Imports	96 892	96 787	90 313	73 808	8 500	8 005	6 629	...	...
		Balance	+ 21 760	+ 17 740	+ 17 569	+ 14 378	+ 784	+ 2 407	+ 1 561	...	...
of which											
Austria		Exports	39 555	39 922	37 266	30 814	3 112	3 340	2 734	...	...
		Imports	26 908	28 009	26 369	21 642	2 541	2 186	1 892	...	...
		Balance	+ 12 647	+ 11 913	+ 10 897	+ 9 172	+ 570	+ 1 154	+ 841	...	...
Norway		Exports	5 369	5 659	5 144	4 100	532	512	389	...	...
		Imports	8 375	9 108	9 204	7 468	876	860	642	...	...
		Balance	- 3 005	- 3 449	- 4 060	- 3 368	- 343	- 348	- 254	...	...
Sweden		Exports	14 983	14 630	12 678	10 245	1 178	1 256	1 004	...	...
		Imports	14 507	14 094	12 538	10 234	1 154	1 150	864	...	...
		Balance	+ 475	+ 536	+ 140	+ 11	+ 23	+ 106	+ 140	...	...
Switzerland		Exports	37 644	35 605	33 801	27 878	2 818	3 105	2 618	...	...
		Imports	25 327	25 352	24 113	19 734	2 270	2 109	1 713	...	...
		Balance	+ 12 317	+ 10 252	+ 9 687	+ 8 145	+ 548	+ 995	+ 905	...	...
3. Non-European industrial countries		Exports	71 673	70 312	75 407	60 667	7 076	7 665	6 023	...	...
		Imports	92 637	90 553	83 002	68 687	6 840	7 475	6 561	...	...
		Balance	- 20 964	- 20 240	- 7 595	- 8 020	+ 235	+ 190	- 538	...	...
of which											
Japan		Exports	16 494	14 701	15 764	12 418	1 703	1 643	1 300	...	...
		Imports	39 664	38 038	34 134	28 356	2 804	2 975	2 298	...	...
		Balance	- 23 169	- 23 338	- 18 370	- 15 938	- 1 100	- 1 332	- 999	...	...
United States		Exports	41 727	42 704	46 753	37 669	4 394	4 690	3 786	...	...
		Imports	42 220	42 358	40 050	33 018	3 344	3 688	3 612	...	...
		Balance	- 494	+ 347	+ 6 704	+ 4 651	+ 1 050	+ 1 002	+ 174	...	...
II. Central and east European countries (undergoing economic reform)		Exports	37 436	37 312	42 668	34 002	3 874	4 791	3 253	...	...
		Imports	32 564	35 007	35 974	29 286	3 291	3 397	3 036	...	...
		Balance	+ 4 872	+ 2 305	+ 6 694	+ 4 716	+ 583	+ 1 394	+ 217	...	...
of which											
Russia		Exports	.	.	11 395	8 811	1 090	1 494	808	...	...
		Imports	.	.	10 709	8 861	923	925	1 086	...	...
		Balance	.	.	+ 686	- 51	+ 167	+ 569	- 278	...	...
III. OPEC countries 3		Exports	21 281	22 828	18 211	14 656	1 543	2 012	1 487	...	...
		Imports	14 814	14 860	13 670	11 503	1 098	1 069	1 138	...	...
		Balance	+ 6 467	+ 7 968	+ 4 541	+ 3 153	+ 445	+ 942	+ 348	...	...
IV. Developing countries		Exports	51 435	54 644	59 537	48 079	5 236	6 222	4 901	...	...
		Imports	59 980	56 253	55 301	45 978	4 567	4 756	4 866	...	...
		Balance	- 8 545	- 1 610	+ 4 235	+ 2 100	+ 669	+ 1 466	+ 35	...	...
V. Centrally planned economies in Asia		Exports	4 273	5 933	9 889	7 962	736	1 191	846	...	...
		Imports	11 852	12 156	14 382	11 854	1 260	1 268	1 491	...	...
		Balance	- 7 579	- 6 223	- 4 493	- 3 892	- 524	- 77	- 644	...	...

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

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

X. Foreign trade and payments

3. Service transactions with non-residents
(Balances)

DM million

Period						Government transactions		Other service transactions				
	Total 1	Travel	Transportation	Insurance	Investment income	Total	Receipts from foreign military agencies 2	Total	of which			
									Commission fees, publicity and trade fair charges	Patents and licenses 3	Remuneration for work as an employee	
1989	+ 8,503	- 28,369	+ 10,893	- 856	+ 22,151	+ 19,702	+ 20,705	- 15,017	- 8,026	- 3,162	- 1,376	
1990 °	+ 8,415	- 30,663	+ 10,625	- 1,310	+ 28,160	+ 19,795	+ 21,077	- 18,193	- 8,995	- 2,935	- 1,783	
1991	+ 2,952	- 34,190	+ 11,584	- 1,658	+ 32,119	+ 19,225	+ 21,072	- 24,128	- 9,228	- 3,909	- 2,522	
1992	- 18,759	- 39,935	+ 10,208	- 1,405	+ 24,472	+ 15,947	+ 17,667	- 28,046	- 9,496	- 3,858	- 3,780	
1993	- 38,605	- 44,648	+ 10,039	- 1,004	+ 14,995	+ 12,773	+ 14,455	- 30,759	- 8,376	- 3,941	- 4,780	
1992 3rd qtr	- 12,427	- 15,400	+ 2,227	- 164	+ 4,371	+ 3,743	+ 4,138	- 7,203	- 2,362	- 869	- 1,073	
4th qtr	- 9	- 7,837	+ 2,732	- 341	+ 9,514	+ 3,608	+ 4,038	- 7,685	- 2,495	- 1,001	- 987	
1993 1st qtr	- 4,851	- 8,539	+ 2,405	- 1,069	+ 4,897	+ 4,080	+ 4,054	- 6,625	- 2,008	- 1,201	- 783	
2nd qtr	- 4,634	- 10,331	+ 2,324	- 168	+ 8,864	+ 3,054	+ 3,493	- 8,377	- 2,253	- 978	- 1,133	
3rd qtr	- 16,010	- 16,234	+ 2,287	- 13	+ 2,053	+ 3,053	+ 3,650	- 7,157	- 2,078	- 535	- 1,445	
4th qtr	- 13,110	- 9,544	+ 3,023	+ 246	- 819	+ 2,585	+ 3,257	- 8,601	- 2,036	- 1,227	- 1,419	
1994 1st qtr	- 14,682	- 10,047	+ 2,438	- 369	- 3,240	+ 3,269	+ 3,553	- 6,733	- 1,928	- 945	- 819	
1993 June	- 1,271	- 4,393	+ 766	+ 73	+ 4,229	+ 840	+ 1,141	- 2,785	- 754	- 409	- 426	
July	- 6,209	- 5,751	+ 870	- 98	+ 446	+ 1,136	+ 1,246	- 2,812	- 857	- 343	- 503	
Aug.	- 5,085	- 5,746	+ 835	- 150	+ 1,449	+ 836	+ 1,156	- 2,310	- 728	- 93	- 439	
Sep.	- 4,716	- 4,737	+ 582	+ 234	+ 158	+ 1,082	+ 1,249	- 2,035	- 493	- 99	- 503	
Oct.	- 6,575	- 3,975	+ 976	+ 254	- 1,618	+ 1,013	+ 1,101	- 3,225	- 617	- 545	- 477	
Nov.	- 2,547	- 2,656	+ 898	- 265	+ 778	+ 1,038	+ 1,170	- 2,341	- 575	- 286	- 453	
Dec.	- 3,988	- 2,912	+ 1,150	+ 257	+ 20	+ 533	+ 987	- 3,035	- 845	- 396	- 489	
1994 Jan.	- 5,676	- 3,218	+ 822	- 158	- 2,341	+ 1,177	+ 1,192	- 1,958	- 658	- 408	- 271	
Feb.	- 4,102	- 2,780	+ 877	- 61	- 1,150	+ 1,061	+ 1,139	- 2,049	- 606	- 254	- 296	
Mar.	- 4,905	- 4,049	+ 738	- 151	+ 252	+ 1,032	+ 1,222	- 2,726	- 664	- 283	- 252	
Apr.	- 1,924	- 3,469	+ 898	+ 217	+ 1,502	+ 866	+ 906	- 1,938	- 669	- 322	- 360	

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

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

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

DM million

Period	Private 1					Official 1					
	Total	Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1989	- 33,710	- 10,656	- 7,500	- 2,082	- 1,074	- 23,054	- 1,427	- 15,042	- 12,830	- 5,117	- 1,469
1990 °	- 36,485	- 11,537	- 7,060	- 2,516	- 1,961	- 24,947	- 1,395	- 13,328	- 11,039	- 5,498	- 4,726
1991	- 58,481	- 11,681	- 6,429	- 2,478	- 2,775	- 46,800	- 1,388	- 20,799	- 18,349	- 5,809	- 18,804
1992	- 49,992	- 13,443	- 6,825	- 3,439	- 3,180	- 36,548	- 1,421	- 25,253	- 22,343	- 6,146	- 3,728
1993	- 51,682	- 13,509	- 6,838	- 4,282	- 2,390	- 38,173	- 1,879	- 25,787	- 23,077	- 6,619	- 3,888
1992 3rd qtr	- 11,606	- 3,207	- 1,743	- 954	- 510	- 8,399	- 351	- 5,947	- 5,166	- 1,557	- 544
4th qtr	- 12,954	- 3,739	- 1,858	- 918	- 963	- 9,214	- 393	- 6,279	- 5,790	- 1,581	- 962
1993 1st qtr	- 11,870	- 3,081	- 1,505	- 985	- 591	- 8,789	- 372	- 5,574	- 4,714	- 1,597	- 1,246
2nd qtr	- 11,783	- 3,386	- 1,737	- 930	- 719	- 8,398	- 349	- 5,650	- 5,118	- 1,586	- 813
3rd qtr	- 12,401	- 3,509	- 1,847	- 1,127	- 535	- 8,892	- 378	- 6,033	- 5,295	- 1,717	- 764
4th qtr	- 15,628	- 3,534	- 1,749	- 1,241	- 544	- 12,094	- 780	- 8,530	- 7,949	- 1,719	- 1,066
1994 1st qtr	- 10,780	- 3,338	- 1,900	- 906	- 533	- 7,442	- 373	- 4,800	- 3,692	- 1,749	- 520
1993 June	- 3,067	- 1,071	- 579	- 301	- 191	- 1,996	- 102	- 1,135	- 927	- 525	- 234
July	- 4,288	- 1,188	- 649	- 376	- 163	- 3,100	- 113	- 2,077	- 1,912	- 580	- 330
Aug.	- 4,586	- 1,210	- 649	- 374	- 186	- 3,376	- 111	- 2,328	- 1,783	- 553	- 383
Sep.	- 3,527	- 1,112	- 549	- 376	- 186	- 2,416	- 153	- 1,628	- 1,601	- 584	- 51
Oct.	- 4,925	- 1,088	- 583	- 327	- 178	- 3,837	- 140	- 2,581	- 2,442	- 572	- 543
Nov.	- 3,712	- 1,291	- 533	- 576	- 182	- 2,421	- 121	- 1,556	- 1,242	- 567	- 176
Dec.	- 6,992	- 1,155	- 633	- 338	- 185	- 5,836	- 518	- 4,392	- 4,265	- 579	- 347
1994 Jan.	- 2,127	- 1,126	- 600	- 357	- 169	- 1,001	- 117	- 264	+ 38	- 573	- 46
Feb.	- 6,189	- 1,186	- 600	- 346	- 239	- 5,003	- 130	- 3,913	- 3,374	- 601	- 359
Mar.	- 2,464	- 1,027	- 700	- 202	- 125	- 1,438	- 126	- 622	- 356	- 575	- 114
Apr.	- 4,845	- 1,178	- 600	- 411	- 167	- 3,667	- 107	- 2,681	- 2,482	- 617	- 262

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

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

X. Foreign trade and payments

5. Capital transactions with non-residents *

DM million

Item	1991	1992	1993	1993			1994			
				2nd qtr	3rd qtr	4th qtr	1st qtr	Feb.	Mar.	Apr.
I. Long-term capital transactions										
1. Total net German investment abroad (increase/capital exports: -)	- 95,857	- 116,800	- 96,958	- 33,398	- 16,657	+ 1,834	- 32,615	- 10,802	- 12,930	- 8,317
Direct investment	- 37,951	- 27,717	- 19,298	- 2,880	- 4,311	+ 6,178	- 6,393	- 1,066	- 3,573	- 1,662
in shares	- 18,138	- 13,809	- 8,798	- 1,150	- 1,721	- 2,168	- 3,687	- 458	- 2,554	- 536
in other capital interests	- 13,106	- 11,607	- 8,568	- 1,303	- 2,500	- 3,064	- 1,891	- 606	- 499	- 495
other investment	- 6,707	- 2,301	- 1,933	- 427	- 90	- 946	- 814	- 1	- 521	- 632
Securities investment	- 27,283	- 70,378	- 40,320	- 21,332	- 6,316	+ 24,327	- 20,635	- 10,574	- 5,431	- 5,550
in shares ¹	- 14,651	- 62,640	- 26,635	- 15,230	- 9,263	+ 25,568	- 13,955	- 3,914	- 4,020	- 1,745
in bonds	- 12,633	- 7,738	- 13,685	- 6,103	+ 2,947	- 1,240	- 6,680	- 6,660	- 1,411	- 3,805
of which										
DM-bonds issued by non-residents ²	- 8,814	- 7,387	- 7,116	- 3,195	+ 1,777	+ 470	- 1,923	- 2,217	- 2,072	- 760
Credit transactions	- 26,185	- 14,192	- 32,428	- 7,927	- 4,858	- 14,850	- 4,658	+ 903	- 3,372	- 666
of which										
Public sector lending to developing countries ³	- 2,975	- 3,094	- 1,835	- 344	- 67	- 800	- 812	- 14	- 880	- 187
Other capital movements ⁴	- 4,438	- 4,513	- 4,912	- 1,259	- 1,172	- 1,464	- 930	- 65	- 553	- 439
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 68,592	+ 156,502	+ 283,444	+ 76,998	+ 56,836	+ 74,325	+ 8,132	- 2,991	- 14,438	- 6,534
Direct investment	+ 7,071	+ 3,784	- 472	+ 1,003	- 594	- 2,097	+ 306	+ 420	- 653	+ 444
in shares	- 1,868	- 3,871	+ 479	+ 268	+ 226	- 746	+ 6	+ 2	- 4	- 18
in other capital interests ⁵	+ 2,970	+ 4,015	+ 2,432	+ 760	- 114	+ 1,646	+ 469	- 142	+ 424	+ 70
other investment	+ 5,970	+ 3,640	- 3,383	- 25	- 706	- 2,997	- 169	+ 560	- 1,073	+ 392
Securities investment	+ 62,970	+ 126,597	+ 238,169	+ 66,564	+ 46,823	+ 54,349	- 3,893	- 9,832	- 17,991	- 9,445
in shares ¹	+ 3,279	- 4,004	+ 12,209	+ 5,058	+ 8,044	+ 3,177	- 2,418	- 266	+ 484	- 182
in bonds	+ 59,691	+ 130,601	+ 225,960	+ 61,505	+ 38,778	+ 51,172	- 1,475	- 9,565	- 18,476	- 9,263
of which										
Government and municipal bonds ⁶	+ 44,865	+ 80,926	+ 160,258	+ 43,810	+ 22,517	+ 44,185	- 998	- 7,135	- 12,908	- 5,786
Credit transactions	- 1,260	+ 26,466	+ 46,148	+ 9,478	+ 10,758	+ 22,170	+ 11,705	+ 6,427	+ 4,181	+ 2,453
of which										
Loans against borrowers' notes	+ 2,255	+ 10,138	+ 21,580	+ 5,263	+ 6,553	+ 8,894	+ 1,654	- 540	- 592	+ 457
Other capital movements	- 189	- 345	- 400	- 47	- 151	- 97	+ 14	- 7	+ 26	+ 14
Overall balance of long-term capital transactions	- 27,265	+ 39,702	+ 186,486	+ 43,600	+ 40,179	+ 76,159	- 24,483	- 13,793	- 27,368	- 14,852
II. Short-term capital transactions										
1. Banks ⁷										
Assets	+ 18,936	+ 15,523	- 120,648	- 29,195	+ 8,603	- 79,278	+ 54,609	+ 5,221	+ 32,603	+ 13,640
Liabilities	+ 20,719	+ 48,264	+ 18,084	- 153	+ 3,482	+ 4,635	+ 16,519	- 4,523	+ 5,965	+ 2,705
Balance	+ 39,655	+ 63,788	- 102,563	- 29,348	+ 12,085	- 74,642	+ 71,127	+ 697	+ 38,568	+ 16,345
2. Enterprises and individuals										
Financial operations ⁷										
Assets	- 11,823	- 30,644	- 62,984	+ 17	- 13,443	- 21,254	- 11,307	+ 9,382	- 4,706	+ 409
Liabilities	+ 27,784	+ 7,090	+ 532	+ 894	- 1,838	- 1,374	+ 3,805	+ 3,290	+ 2,596	+ 946
Balance	+ 15,961	- 23,555	- 62,452	+ 912	- 15,281	- 22,628	- 7,502	+ 12,672	- 2,110	+ 1,355
Trade credits ^{7, 8}										
Assets	- 9,272	+ 28,247	+ 3,878	- 133	+ 4,175	+ 840	- 5,705	- 762	- 6,634	+ 258
Liabilities	+ 4,419	- 1,063	- 1,907	- 1,218	- 1,214	+ 1,553	+ 1,904	+ 1,461	+ 3,492	+ 492
Balance	- 4,853	+ 27,184	+ 1,971	- 1,351	+ 2,961	+ 2,393	- 3,801	+ 699	- 3,142	+ 750
Balance	+ 11,108	+ 3,629	- 60,481	- 439	- 12,320	- 20,235	- 11,303	+ 13,371	- 5,252	+ 2,105
3. Official	- 3,839	- 7,251	- 2,619	- 3,451	+ 184	+ 2,434	- 1,254	- 1,770	+ 1,158	+ 1,291
Overall balance of short-term capital transactions	+ 46,924	+ 60,166	- 165,663	- 33,238	- 51	- 92,443	+ 58,571	+ 12,298	+ 34,474	+ 19,741
III. Balance of all statistically recorded capital movements (net capital exports: -)	+ 19,659	+ 99,868	+ 20,823	+ 10,362	+ 40,128	- 16,285	+ 34,088	- 1,495	+ 7,106	+ 4,889

* 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 Including Federal Government participating interests in international organisations and up to 1993 also private acquisition of real property. — 5 Mainly shares in private limited companies. — 6 Including bonds issued by the Railways, Post Office and the

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

X. Foreign trade and payments

6. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Total	Monetary reserves			Reserve position in the Inter- national Monetary Fund and special drawing rights ²	claims on the EMI ³ (net) ²	Loans and other claims on non- residents ⁴	Total	Liabilities arising from external trans- actions ⁵	Liabilities arising from liquidity Treasury discount paper	
		Total	Gold	Foreign currency balances ¹							
1	2	3	4	5	6	7	8	9	10	11	
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	-	69,877
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	-	48,317
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	-	54,188
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	-	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1993 May	109,403	106,761	13,688	59,110	7,972	25,991	2,642	37,358	26,676	10,682	72,045
June	107,687	105,045	13,688	57,458	7,851	26,048	2,642	38,511	26,149	12,363	69,176
July	121,229	118,586	13,688	70,529	8,036	26,333	2,642	37,542	25,095	12,447	83,686
Aug.	165,320	162,694	13,688	94,063	8,012	46,932	2,626	39,569	25,634	13,935	125,751
Sep.	134,226	131,607	13,688	62,947	7,990	46,982	2,620	39,561	24,872	14,689	94,665
Oct.	123,122	120,503	13,688	54,388	7,965	44,462	2,620	40,551	24,458	16,093	82,572
Nov.	123,629	121,009	13,688	62,773	7,875	36,674	2,620	41,113	24,512	16,601	82,515
Dec.	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994 Jan.	120,729	118,109	13,688	62,577	8,476	33,369	2,620	40,840	23,057	17,783	79,888
Feb.	121,281	118,661	13,688	63,059	8,477	33,438	2,620	42,905	23,279	19,626	78,376
Mar.	121,993	119,373	13,688	63,661	8,510	33,515	2,620	38,487	22,330	16,158	83,505
Apr.	122,809	120,190	13,688	63,737	8,442	34,324	2,620	42,981	22,601	20,380	79,829

Supplementary stock figures on "Reserve position in the International Monetary Fund and special drawing rights" and "Claims on the European Monetary Institution"

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the European Monetary Institution				
	Total	Reserve position in the IMF		Special drawing rights		Net acquisitions or net use ⁸	Total	ECU balances ⁹	Difference between ECU value and book value of the reserves contributed	Other claims ¹⁰	
		Drawing rights within the reserve tranche ⁶	Loans under special borrowing arrange- ments ⁷	Total	Allocated						
1	2	3	4	5	6	7	8	9	10		
1988	9,264	5,957	-	3,307	2,901	406	21,554	37,969	-	16,415	-
1989	8,229	5,166	-	3,063	2,701	361	17,303	32,125	-	14,823	-
1990	7,373	4,565	-	2,808	2,573	235	18,445	29,370	-	10,925	-
1991	8,314	5,408	-	2,906	2,626	280	17,329	29,129	-	11,800	-
1992	8,199	6,842	-	1,357	2,687	-	33,619	34,826	-	8,040	6,834
1993	8,496	6,833	-	1,663	2,876	-	36,176	43,663	-	11,787	4,300
1993 May	7,972	6,498	-	1,473	2,687	-	25,991	36,833	-	10,842	-
June	7,851	6,378	-	1,473	2,687	-	26,048	36,889	-	10,842	-
July	8,036	6,563	-	1,473	2,687	-	26,333	38,763	-	12,430	-
Aug.	8,012	6,497	-	1,514	2,687	-	46,932	38,816	-	12,430	20,545
Sep.	7,990	6,476	-	1,514	2,687	-	46,982	38,866	-	12,430	20,545
Oct.	7,965	6,451	-	1,514	2,687	-	44,462	36,399	-	12,483	20,545
Nov.	7,875	6,321	-	1,554	2,687	-	36,674	44,742	-	12,483	4,415
Dec.	8,496	6,833	-	1,663	2,876	-	36,176	43,663	-	11,787	4,300
1994 Jan.	8,476	6,813	-	1,663	2,876	-	33,369	47,617	-	14,247	-
Feb.	8,477	6,778	-	1,699	2,876	-	33,438	47,686	-	14,247	-
Mar.	8,510	6,811	-	1,699	2,876	-	33,515	47,762	-	14,247	-
Apr.	8,442	6,742	-	1,699	2,876	-	34,324	48,725	-	14,402	-

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

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

X. Foreign trade and payments

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

DM million

End of year or month	Claims on non-residents								Liabilities to non-residents							
	Total	Short-term			Long-term				Total	Short-term ⁴			Long-term ^{5, 6}			
		Total	Claims on		Notes and coins in foreign currencies	Total	Claims on			Foreign securities and participating interests ³	Total	Liabilities to		Total	Liabilities to	
			foreign banks ¹	foreign non- banks 1, 2			foreign banks ¹	foreign non- banks ¹				foreign banks 1, 4	foreign non- banks ¹		foreign banks 1, 5	foreign non- banks ¹
1990	606,864	332,447	302,267	29,457	723	274,417	104,603	112,484	57,330	328,756	162,353	129,095	33,258	166,403	120,746	45,657
1991	627,082	294,921	265,385	28,797	739	332,161	135,777	127,206	69,178	345,725	182,880	147,088	35,792	162,845	109,781	53,064
1992	642,867	280,007	249,189	30,075	743	362,860	134,208	140,427	88,225	418,833	234,326	185,793	48,533	184,507	114,657	69,850
1993	817,869	408,029	359,586	47,556	887	409,840	148,976	150,296	110,568	484,571	260,980	205,115	55,865	223,591	125,080	98,511
1993 Apr.	673,168	293,964	259,586	33,498	880	379,204	137,771	142,114	99,319	428,512	238,120	185,425	52,695	190,392	108,805	81,587
May	682,383	301,079	265,164	34,987	928	381,304	138,385	143,247	99,672	433,752	239,391	188,099	51,292	194,361	110,612	83,749
June	722,939	334,987	299,318	34,572	1,097	387,952	141,323	146,044	100,585	449,580	250,776	197,389	53,387	198,804	110,901	87,903
July	723,075	330,760	289,453	40,315	992	392,315	146,705	145,226	100,384	456,459	254,905	199,112	55,793	201,554	111,343	90,211
Aug.	690,955	298,445	258,568	38,975	902	392,510	144,298	145,878	102,334	458,110	256,699	201,173	55,526	201,411	111,346	90,065
Sep.	711,219	321,012	283,164	36,974	874	390,207	143,865	144,280	102,062	452,623	249,495	196,468	53,027	203,128	110,844	92,284
Oct.	721,464	322,870	283,932	38,102	836	398,594	146,623	146,353	105,618	465,376	253,684	201,149	52,535	211,692	116,403	95,289
Nov.	750,759	347,659	308,334	38,487	838	403,100	147,985	148,712	106,403	474,307	253,636	199,403	54,233	220,671	121,871	98,800
Dec.	817,869	408,029	359,586	47,556	887	409,840	148,976	150,296	110,568	484,571	260,980	205,115	55,865	223,591	125,080	98,511
1994 Jan.	807,334	392,276	344,451	46,927	898	415,058	149,806	156,141	109,111	502,353	277,536	218,234	59,302	224,817	124,451	100,366
Feb.	801,720	385,324	341,741	42,709	874	416,396	148,753	154,991	112,652	503,159	271,800	212,485	59,315	231,359	123,525	107,834
Mar.	767,577	349,492	303,950	44,584	958	418,085	149,698	154,204	114,183	510,035	275,715	217,498	58,217	234,320	123,030	111,290
Apr. P	754,993	335,029	291,719	42,355	955	419,964	149,346	154,998	115,620	515,641	278,862	219,201	59,661	236,779	124,228	112,551

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

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

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

DM million

End of year or month	Claims on non-residents							Liabilities to non-residents								
	Total	from short-term financial operations			from long-term financial operations				Total	from short-term financial operations			from long-term financial operations			
		Total	Claims on		Total	Claims on		from trade credits		Total	Liabilities to		Total	Liabilities to		
			foreign banks ³	foreign non- banks ¹		foreign banks	foreign non- banks				foreign banks ²	foreign non- banks ¹		foreign banks	foreign non- banks	
1990	297,583	124,377	82,538	41,839	26,661	2,739	23,922	146,545	236,591	78,270	41,419	36,851	61,911	18,339	43,572	96,410
1991	306,747	130,639	87,628	43,011	28,135	3,026	25,109	147,973	271,684	101,546	56,519	45,027	69,309	19,112	50,197	100,829
1992	315,182	138,797	100,247	38,550	28,236	2,631	25,605	148,149	286,898	106,414	54,711	51,703	80,718	21,915	58,803	99,766
1993	362,764	186,419	140,207	46,212	28,243	2,927	25,316	148,102	294,209	106,724	50,278	56,446	89,626	26,714	62,912	97,859
1993 Apr.	350,383	171,418	129,606	41,812	27,870	2,199	25,671	151,095	296,769	113,769	60,326	53,443	85,884	24,217	61,667	97,116
May	346,145	168,708	126,303	42,405	27,843	2,137	25,706	149,594	297,458	113,849	60,037	53,812	87,383	25,094	62,289	96,226
June	346,334	166,299	124,304	41,995	28,529	2,147	26,382	151,506	296,324	111,020	57,063	53,957	87,784	25,136	62,648	97,520
July	351,032	175,632	134,185	41,447	28,252	2,151	26,101	147,148	294,407	109,602	55,029	54,573	88,554	25,518	63,036	96,251
Aug.	343,310	169,095	127,429	41,666	28,885	2,643	26,242	145,330	295,000	112,214	56,528	55,686	89,094	25,569	63,525	93,692
Sep.	351,035	173,163	131,145	42,018	28,492	2,661	25,831	149,380	294,628	110,098	53,689	56,409	88,224	25,466	62,758	96,306
Oct.	373,965	195,207	152,526	42,681	28,536	2,703	25,833	150,222	294,850	111,361	53,262	58,099	87,493	24,992	62,501	95,996
Nov.	375,953	197,035	153,836	43,199	28,942	2,910	26,032	149,976	292,732	108,282	51,226	57,056	88,293	25,641	62,652	96,157
Dec.	362,764	186,419	140,207	46,212	28,243	2,927	25,316	148,102	294,209	106,724	50,278	56,446	89,626	26,714	62,912	97,859
1994 Jan.	379,959	204,440	157,912	46,528	28,161	2,779	25,382	147,358	289,945	104,747	50,105	54,642	90,388	27,109	63,279	94,810
Feb.	373,286	193,971	147,278	46,693	28,366	2,755	25,611	150,949	294,191	106,911	50,449	56,462	91,009	27,357	63,652	96,271
Mar.	386,864	204,389	154,839	49,550	28,088	2,774	25,314	154,387	301,016	108,390	51,287	57,103	92,863	28,064	64,799	99,763
Apr. P	...	204,307	153,202	51,105	28,130	2,610	25,520	...	...	107,565	50,242	57,323	92,441	27,898	64,543	...

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

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

X. Foreign trade and payments

9. Average official exchange rates
on the Frankfurt Exchange *

Spot middle rates in DM

Telegraphic transfer									
Period	United States 1 US dollar	Great Britain and Northern Ireland 1 pound sterling ¹	Ireland 1 Irish pound ¹	Canada 1 Canadian dollar	Netherlands 100 guilders	Switzerland 100 francs	Belgium 100 francs ¹	France 100 francs	Denmark 100 kroner
1986	2.1708	3.184	2.906	1.5619	88.639	120.918	4.859	31.311	26.815
1987	1.7982	2.941	2.671	1.3565	88.744	120.588	4.813	29.900	26.275
1988	1.7584	3.124	2.675	1.4307	88.850	120.060	4.777	29.482	26.089
1989	1.8813	3.081	2.665	1.5889	88.648	115.042	4.772	29.473	25.717
1990	1.6161	2.877	2.673	1.3845	88.755	116.501	4.837	29.680	26.120
1991	1.6612	2.926	2.671	1.4501	88.742	115.740	4.857	29.409	25.932
1992	1.5595	2.753	2.656	1.2917	88.814	111.198	4.857	29.500	25.869
1993	1.6544	2.483	2.423	1.2823	89.017	111.949	4.785	29.189	25.508
1992 Dec.	1.5798	2.454	2.640	1.2403	88.946	111.331	4.861	29.323	25.828
1993 Jan.	1.6158	2.475	2.640	1.2649	88.935	109.296	4.858	29.485	25.912
Feb.	1.6416	2.360	2.433	1.3018	88.845	108.119	4.849	29.522	26.035
Mar.	1.6474	2.406	2.431	1.3210	88.960	108.330	4.855	29.430	26.040
Apr.	1.5960	2.468	2.438	1.2646	88.983	109.372	4.858	29.577	26.032
May	1.6060	2.488	2.438	1.2648	89.144	110.903	4.864	29.662	26.027
June	1.6522	2.497	2.440	1.2917	89.159	112.123	4.866	29.705	26.114
July	1.7147	2.566	2.420	1.3369	88.924	113.180	4.842	29.368	25.818
Aug.	1.6957	2.530	2.360	1.2974	88.884	113.263	4.710	28.573	24.524
Sep.	1.6226	2.473	2.329	1.2283	89.040	114.312	4.658	28.572	24.413
Oct.	1.6380	2.462	2.349	1.2355	88.973	113.721	4.596	28.491	24.715
Nov.	1.7000	2.517	2.387	1.2906	89.106	113.550	4.693	28.772	25.120
Dec.	1.7097	2.549	2.426	1.2829	89.270	116.802	4.789	29.231	25.504
1994 Jan.	1.7431	2.6011	2.4942	1.3242	89.315	118.451	4.8115	29.437	25.745
Feb.	1.7372	2.5690	2.4666	1.2960	89.179	119.111	4.8515	29.432	25.641
Mar.	1.6923	2.5229	2.4266	1.2408	88.986	118.359	4.8524	29.339	25.519
Apr.	1.6982	2.5178	2.4407	1.2288	89.055	118.042	4.8570	29.191	25.505
May	1.6578	2.4929	2.4382	1.2012	89.109	117.338	4.8585	29.206	25.544
Difference between buying or selling rate and middle rate, in Deutsche Mark									
	0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	² 0.080 0.060	0.060

Telegraphic transfer								
Period	Norway 100 kroner	Sweden 100 kronor	Italy 1,000 lire	Austria 100 schillings	Spain 100 pesetas ¹	Portugal 100 escudos ¹	Japan 100 yen	Finland 100 markkaa
1986	29.379	30.449	1.4557	14.223	1.549	1.451	1.2915	42.775
1987	26.687	28.341	1.3862	14.217	1.457	1.275	1.2436	40.890
1988	26.942	28.650	1.3495	14.222	1.508	1.219	1.3707	41.956
1989	27.230	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836
1990	25.817	³ 27.289	1.3487	14.212	1.586	1.133	1.1183	⁴ 42.245
1991	25.580	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087
1992	25.143	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963
1993	23.303	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915
1992 Dec.	23.683	22.946	1.1205	14.213	1.399	1.115	1.2742	30.787
1993 Jan.	23.500	22.261	1.0830	14.214	1.409	1.111	1.2921	29.740
Feb.	23.513	21.788	1.0611	14.212	1.398	1.097	1.3589	28.043
Mar.	23.514	21.280	1.0335	14.213	1.400	1.082	1.4077	27.551
Apr.	23.574	21.454	1.0404	14.212	1.381	1.078	1.4217	28.527
May	23.633	21.912	1.0878	14.215	1.329	1.061	1.4543	29.269
June	23.649	22.216	1.1002	14.211	1.302	1.050	1.5396	29.713
July	23.473	21.539	1.0835	14.208	1.276	1.026	1.5929	29.672
Aug.	23.036	21.030	1.0564	14.212	1.222	0.979	1.6336	29.077
Sep.	22.913	20.241	1.0344	14.211	1.241	0.976	1.5393	28.040
Oct.	22.857	20.429	1.0234	14.215	1.240	0.967	1.5317	28.480
Nov.	23.005	20.566	1.0200	14.220	1.239	0.977	1.5758	29.304
Dec.	23.041	20.450	1.0130	14.221	1.219	0.980	1.5573	29.708
1994 Jan.	23.209	21.458	1.0252	14.227	1.2181	0.9894	1.5647	30.616
Feb.	23.176	21.748	1.0300	14.224	1.2297	0.9902	1.6339	31.105
Mar.	23.033	21.379	1.0143	14.214	1.2185	0.9717	1.6098	30.585
Apr.	23.057	21.540	1.0446	14.216	1.2297	0.9791	1.6429	30.927
May	23.072	21.478	1.0397	14.219	1.2146	0.9681	1.5995	30.654
Difference between buying or selling rate and middle rate, in Deutsche Mark								
	0.060	² 0.080 0.060	² 0.0050 0.0040	0.020	² 0.005 0.0040	² 0.010 0.0030	0.0015	² 0.100 0.080

* Calculated from daily quotations. Figures on average rates for previous years, on daily rates and on the daily exchange rate movements of the US dollar see: Deutsche Bundesbank, Exchange rate statistics. — 1 From 1994 quotation will have four decimal places. — 2 Up to the end of 1993. — 3 Quotation suspended from January 26 to February 16, 1990. — 4 Quotation suspended from January 30 to March 5, 1990.

X. Foreign trade and payments

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

End 1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															
	against the currencies participating in the exchange rate mechanism of the EMS								against the other currencies of EC countries				against the other currencies			
	against the US dollar	French franc	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Portuguese escudo	Pound sterling 3	Italian lira 3	Greek drachma	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Finnish markka
1973	121.7	105.3	104.0	105.1	109.4	104.7	116.4	108.1	116.4	121.7	121.5	106.7	99.7	101.3	109.8	112.7
1974	124.7	117.1	103.1	108.2	111.4	108.6	125.0	115.2	125.0	139.4	126.6	117.9	96.6	99.9	114.8	114.4
1975	131.3	109.8	102.1	107.5	116.7	107.8	138.8	122.2	138.8	147.1	141.5	126.3	88.1	97.9	113.0	117.3
1976	128.1	119.7	104.3	110.2	132.9	110.8	167.4	141.6	167.4	183.3	157.8	123.2	83.3	98.5	115.9	120.4
1977	138.9	133.3	105.0	111.0	163.9	119.5	186.6	195.1	186.6	210.7	171.5	120.8	86.8	98.4	129.5	136.5
1978	160.7	141.4	107.0	112.7	190.6	126.7	196.4	258.9	196.4	234.4	196.2	109.4	74.6	100.0	150.7	161.0
1979	175.9	146.2	108.7	115.0	183.1	132.6	201.5	315.2	194.7	251.3	216.8	125.2	76.2	100.9	156.6	166.7
1980	177.6	146.5	108.6	115.7	197.2	143.2	202.4	325.3	179.2	261.0	251.2	130.5	77.4	98.5	155.9	161.0
1981	143.1	151.4	109.6	118.1	204.1	145.5	207.8	321.9	166.2	278.5	262.9	102.1	73.0	97.5	150.0	149.9
1982	132.9	170.4	109.3	135.2	226.0	158.4	219.4	387.1	178.3	308.7	295.0	107.2	70.1	97.2	173.1	155.8
1983	126.5	187.8	111.0	143.9	280.4	165.3	238.0	511.6	195.5	329.4	369.6	97.4	69.0	97.3	201.2	171.4
1984	113.6	193.4	112.0	146.0	282.4	168.0	245.2	609.8	199.6	342.1	425.0	87.4	69.3	97.2	194.8	165.9
1985	110.3	192.3	112.0	145.1	289.7	166.3	242.8	690.6	200.0	360.4	510.4	84.8	70.0	97.2	196.1	165.7
1986	149.0	201.2	112.0	148.0	322.8	172.2	260.6	816.8	238.5	380.7	694.2	81.1	69.5	97.2	220.1	183.9
1987	179.5	210.7	111.9	149.4	343.3	175.7	283.0	928.0	257.2	399.9	809.9	84.2	69.6	97.3	236.3	192.3
1988	183.8	213.7	111.8	150.5	331.5	177.0	282.7	970.4	242.2	410.7	867.8	76.4	69.9	97.3	233.8	187.4
1989	171.6	213.7	112.0	150.7	314.8	179.5	283.7	990.8	246.0	404.5	928.6	76.8	73.0	97.3	229.7	179.4
1990	199.9	212.3	111.9	148.7	315.3	176.8	282.9	1,043.5	263.1	411.0	1,055.3	93.7	72.1	97.3	245.3	186.1
1991	194.9	214.2	111.9	148.0	313.0	178.0	283.1	1,030.0	258.5	414.3	1,179.9	85.0	72.5	97.3	244.2	191.7
1992	206.8	213.5	111.8	148.0	327.8	178.5	284.7	1,022.4	276.0	437.6	1,313.4	85.0	75.5	97.3	249.6	225.9
1993	195.0	215.8	111.6	150.3	384.3	181.0	312.1	1,148.8	304.7	526.7	1,489.2	70.5	75.0	97.3	315.2	271.9
1991 Mar.	201.1	214.4	111.9	148.1	310.6	177.3	283.7	1,031.9	258.0	413.3	1,159.0	89.5	72.5	97.3	245.8	188.0
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
Sep.	198.6	220.5	111.5	154.4	402.8	189.1	324.6	1,211.6	305.7	535.8	1,538.7	68.0	73.4	97.3	330.8	280.3
Oct.	196.7	221.1	111.6	156.5	403.1	186.8	321.8	1,222.9	307.1	541.5	1,557.0	68.3	73.8	97.3	327.7	276.0
Nov.	189.6	218.9	111.5	153.2	403.4	183.8	316.7	1,210.4	300.4	543.3	1,538.9	66.4	73.9	97.3	325.6	268.2
Dec.	188.5	215.5	111.3	150.1	410.0	181.0	311.6	1,206.7	296.6	547.1	1,541.1	67.2	71.8	97.3	327.4	264.6
1994 Jan.	184.9	214.0	111.2	149.4	410.3	179.3	303.1	1,195.2	290.6	540.6	1,542.5	66.9	70.8	97.2	312.0	256.7
Feb.	185.5	214.0	111.4	148.2	406.5	180.1	306.5	1,194.3	294.3	538.1	1,550.3	64.0	70.5	97.2	307.9	252.7
Mar.	190.4	214.7	111.6	148.2	410.2	180.9	311.5	1,217.0	299.7	546.4	1,566.8	65.0	70.9	97.3	313.2	257.0
Apr.	189.8	215.8	111.5	148.0	406.5	181.0	309.7	1,207.8	300.3	530.5	1,575.3	63.7	71.1	97.3	310.8	254.1
May	194.4	215.7	111.5	148.0	411.5	180.7	310.1	1,221.5	303.3	533.0	1,591.1	65.4	71.5	97.3	311.7	256.4

* 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																
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 Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Yearly or monthly average
122.2	104.6	105.6	110.7	110.7	109.4	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	111.4	119.2	117.0	108.2	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	108.8	121.3	119.2	103.5	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	116.0	136.4	126.4	103.7	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	125.1	150.0	136.2	105.2	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	132.0	160.1	143.3	105.8	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	135.3	164.9	150.6	106.1	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	136.9	165.3	151.5	100.2	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	140.2	167.8	143.1	90.6	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	153.7	183.8	150.4	92.0	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	167.0	199.5	155.9	92.5	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	170.8	205.0	153.8	88.0	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	170.8	207.8	154.0	85.5	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	177.4	222.6	168.2	90.7	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	183.0	232.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	184.0	232.5	177.4	91.4	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	183.6	232.3	175.7	89.1	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989
234.4	187.9	182.6	235.4	185.5	91.8	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
224.5	189.6	183.0	235.7	183.1	89.6	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	1991
251.3	193.0	183.4	241.7	188.7	92.8	74.5	79.5	35.2	59.5	145.9	109.9	228.7	217.3	147.3	66.9	1992
252.8	208.1	188.0	259.9	193.4	96.4	76.5	81.0	29.2	54.0	149.2	110.4	227.1	222.5	150.2	53.9	1993
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	1991 Mar.
219.3	188.6	182.2	233.9	180.9	88.1	77.5	76.8	36.3	62.3	141.4	106.9	216.5	224.3	143.6	66.3	Apr.
217.1	188.9	182.5	234.4	181.0	88.1	77.9	76.6	36.2	61.9	141.4	106.9	215.8	223.9	143.6	66.5	May
207.6	189.3	182.8	235.0	179.8	87.9	79.6	76.1	35.9	60.9	140.8	106.4	217.4	219.8	143.2	65.7	June
208.0	189.1	182.9	235.1	179.6	88.4	79.4	76.0	35.8	60.9	140.7	106.3	220.8	217.3	143.2	65.4	July
212.6	189.5	182.9	235.5	180.9	88.6	78.4	76.4	35.9	61.2	141.3	106.8	220.1	217.3	143.8	65.6	Aug.
216.9	189.7	183.1	235.8	182.1	89.2	76.9	76.6	36.1	61.4	142.0	107.2	220.9	217.6	144.2	65.8	Sep.
216.1	189.9	183.3	236.2	181.9	88.9	76.0	76.4	36.1	61.0	142.0	107.2	227.2	217.3	144.1	65.7	Oct.
225.3	190.4	183.6	237.2	184.4	90.4	74.6	77.1	36.2	61.3	143.3	108.2	225.2	217.0	145.2	66.4	Nov.
236.1	191.0	183.9	238.1	186.4	91.3	73.6	77.9	36.4	61.4	144.5	109.0	224.6	218.7	146.1	67.2	Dec.
237.4	190.6	183.5	237.6	185.5	91.1	73.3	77.7	36.4	61.1	144.2	108.7	230.4	217.2	145.7	67.3	1992 Jan.
236.5	190.1	183.1	236.8	184.4	90.7	75.0	77.5	36.3	61.2	143.6	108.2	229.0	213.4	145.3	67.2	Feb.
232.5	190.2	183.0	236.9	184.2	90.6	77.0	77.6	36.2	60.7	143.3	108.1	222.8	211.1	145.3	67.1	Mar.
233.5	190.0	182.6	236.4	184.5	90.6	76.7	78.0	36.2	61.5	143.4	108.1	220.8	208.5	145.5	67.3	Apr.
239.6	189.2	181.9	235.3	184.4	90.7	75.7	78.5	36.2	62.5	143.3	108.0	223.4	208.6	145.5	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	108.5	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
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263.5	210.3	188.4	260.1	190.0	P 95.4	76.7	80.0	28.5	53.9	147.5	110.9	301.2	231.8	148.5	53.7	Apr.
269.6	210.2	188.5	261.0	191.7	...	76.0	80.6	28.6	53.9	148.5	111.6	297.4	232.1	149.3	54.0	May

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

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

List of previous publications

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

July 1993

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

August 1993

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

September 1993

- The economic scene in Germany in summer 1993

October 1993

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

November 1993

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

December 1993

- The economic scene in Germany in autumn 1993

January 1994

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

February 1994

- The economic scene in Germany in winter 1993-4

March 1994

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

April 1994

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

May 1994

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

June 1994


- The economic scene in Germany in spring 1994

Special publications

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

The monetary policy of the Bundesbank
March 1994

Monetary policy regulations April 1994



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June 1994
Overview

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The economic scene in Germany in spring 1994

Overview

Western Germany

The west German economy improved distinctly in the spring of 1994. The reversal in sentiment that has now occurred is all the more remarkable as a renewed cyclical setback had been expected around the turn of 1993-4. Contrary to such fears, however, west German gross domestic product in the first quarter of 1994 did not decline further but instead increased by ½ %, after adjustment for seasonal and working-day variations, against the final quarter of 1993. After adjustment for the different number of working days, it was thus 1½ % higher than a year earlier. The economic data going beyond the period from January to March and the business expectations surveyed by the ifo institute likewise suggest a general continuation of the moderate upward trend. The recessionary tendencies in the west German economy seem to have been overcome – an assessment which is supported not least by the renewed increase in capacity utilisation in the manufacturing sector.

Overall output

The main driving force behind the economic recovery now under way was foreign demand. Orders received from abroad rose sharply in all areas of the manufacturing sector. Enterprises are now assessing prospects in foreign business more favourably than they have done for many years. Starting from North America and south-east Asia, the cyclical expansionary forces have now spread to a wide range of countries. Even in continental Europe where the recession was particularly severe the economic climate is starting to improve. The OECD, for instance, has revised

Exports

its growth forecast for the industrial countries distinctly upwards (by $\frac{1}{2}$ percentage point to $2\frac{1}{2}\%$ for 1994). German exporters are apparently able to participate in the associated acceleration of world trade growth. The moderate pay settlements in western Germany, the restructuring measures in enterprises, the stability of producer prices and the calming of the situation in the exchange markets after the turbulence of 1992 and 1993 are now bearing fruit. There are certainly still problems regarding competition in some sub-sectors and individual markets, but the recent recovery of foreign business suggests that most German exporters have either not lost their competitiveness, or have restored it.

ter was likewise more buoyant than anticipated. The higher burdens on income arising from the increases in pension insurance contributions and mineral oil tax which came into effect at the beginning of the year have not had any direct adverse effect on the propensity to consume. The purchasing behaviour of households apparently needs time to adjust, with saving serving as a sort of buffer. The movement of private consumption later this year is difficult to forecast, however. In the foreseeable future consumer spending will tend to have a retarding effect on business activity.

However, the generally remarkable turn for the better must not lead to delusions about the fact that the level of business activity in western Germany is still relatively low; in terms of capacity utilisation, it corresponds to the level of 1988, i.e. the period prior to German unification. The economic growth to date and that expected for 1994 as a whole will not suffice to prevent a further limited increase in unemployment. Employment declined right up to the end of the period under review, and the seasonally adjusted number of unemployed reached 2.60 million at the end of May (that is just over 100,000 more than at the end of 1993 and 360,000 more than a year earlier). Attempts to solve the labour market problems simply by stimulating demand would, however, be the wrong recipe in economic policy terms. A large part of unemployment is due to structural factors; it is mainly economic policy makers who can help to eliminate these by creating favourable underlying conditions for Germany as an industrial location and wage policy makers

Labour market

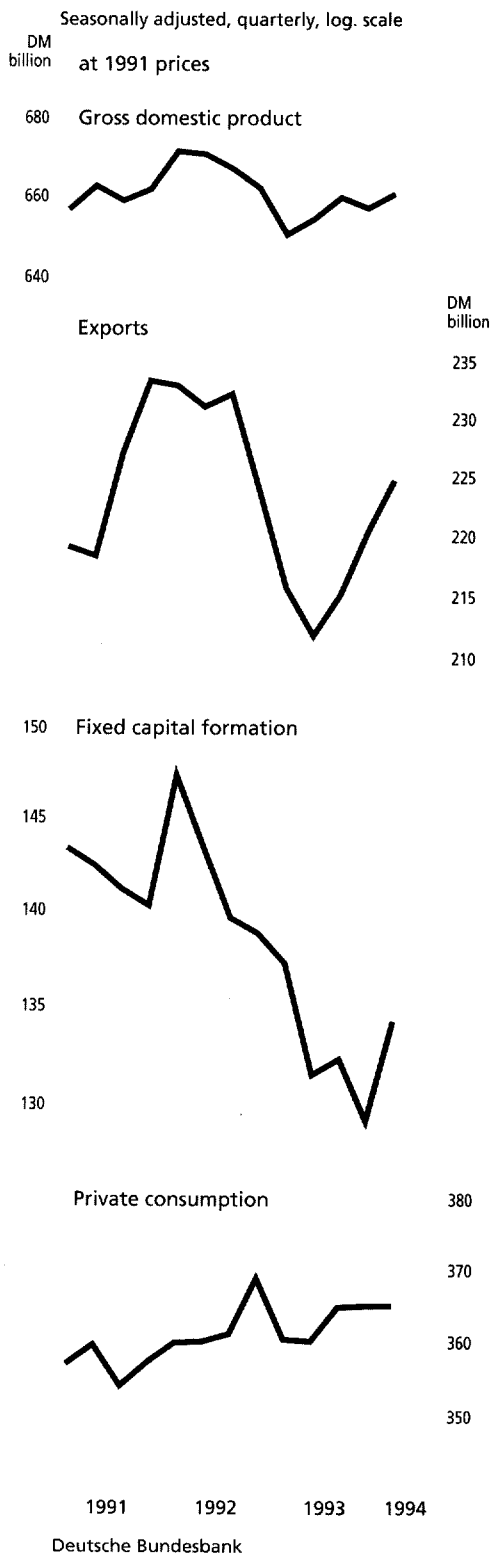
Investment

With the improvement in sales prospects in foreign markets and the more favourable supply conditions at home, the environment for investment has brightened noticeably. While in the first few months of this year investment continued to be sluggish, domestic orders placed with capital goods producers picked up distinctly again after a decline around the turn of the year. According to surveys by the ifo institute, the more optimistic business expectations are already reflected in investment plans, although the willingness to extend plant will remain subdued for some time in view of the continuing underutilisation of capacities.

The growth of the west German economy in the first quarter owed something not least to the buoyant housing construction activity, which will presumably continue. The relevant orders, at any rate, have recently surged again. Private consumption in the first quar-

*Private
consumption*

Gross domestic product in western Germany



who can help by ensuring appropriate wage settlements. The first major steps have been taken in these two fields. Wage and salary adjustments for 1994, in particular, are moderate and thus at the same time conducive to stability and employment. In addition, agreements aiming at more flexible working hours and larger wage differentials are to be welcomed. However, the strengthening and safeguarding of enterprises' competitiveness and the associated creation of new jobs cannot be achieved by one single effort; instead, they require a fairly lengthy process which includes not least a reduction in the burden of taxes and levies on enterprises.

The successes in combating the particularly relentless inflation tendencies after German unification, which are becoming more and more evident, are likely to help improve growth conditions and employment opportunities. After producer prices had virtually stabilised, the rise in consumer prices has now slowed down perceptibly. If the effect of the increase in mineral oil tax is eliminated, the seasonally adjusted cost of living rose at an annual rate of only 2 ½ % in both the last three and six months. In May the year-on-year rate of price increases, at 3.0 %, was at its lowest for three years. The Bundesbank's cautious monetary policy contributed much to the reversal in inflation expectations. For the future it will be important to safeguard not only what has been achieved by the joint anti-inflation efforts on the part of economic, fiscal, wage and monetary policy makers, but also to make further progress on the road to price stability and to nip the emergence of possible new fears of inflation in the bud.

Prices

Eastern Germany

Output

The economic upturn in eastern Germany clearly continued in the first few months of this year. Firstly, construction activity expanded sharply again, not only for industrial and public purposes, but also for the building and modernisation of dwellings. Secondly, output in the manufacturing sector, which was previously one of the centres of weakness in the east German economy, rose by no less than 21½% in the first quarter of 1994, compared with the same period of the preceding year. More and more enterprises are recovering the market shares in eastern Germany that had temporarily been lost and are gaining a foothold in western Germany, not least because west German enterprises are investing in eastern Germany now that privatisation has largely been completed. The orders from west and east German customers went up by as much as 26½% against the previous year. The successes in the domestic market are the first signs of the increasing competitiveness of east German products after corporate restructuring.

Foreign business

Foreign business, by contrast, has not yet recovered. After the breakdown of traditional markets in eastern Europe, the share of foreign turnover in total turnover dwindled to roughly 10%. In the light of the economic crisis in most countries of the former Soviet Union and the associated shortage of foreign exchange, an improvement is unlikely over the short term. So far it has not been possible to offset the losses suffered in eastern markets in the west. For one thing, selling east German products there was more difficult

owing to the economic slack. For another, penetrating new markets using established trade relations apparently requires lengthy preparatory work. The regional sales patterns of west and east German enterprises will probably continue to vary greatly for the time being – even after taking account of a possible statistical underrecording of exports by the new Länder.

With the improvement in domestic business prospects, the employment situation now seems to be stabilising. Even in the manufacturing sector the decrease in employment is likely to have come to a stop. Although the number of unemployed had increased by 63,000 to 1.16 million by the end of May, compared with the previous year, short-time working and vocational further training became much less important at the same time. All in all, there are some signs of hope in the east German labour market, even though registered and unregistered unemployment continues to be alarmingly high. A largely inappropriate wage policy impaired the employment opportunities of numerous employees in addition to the structural problems. While the adjustment of east German wages and salaries to the west German level has slowed down of late, the effective wage increases are still exceptionally high, with the result that there is still a large discrepancy between wage levels and productivity which is narrowing only slowly.

The "productivity gap" was accompanied by an "output gap" that was closed by large public transfer payments from western Germany. Real domestic demand in eastern Ger-

Labour market

Public transfer payments

many continued to be almost twice as high as east German output. With the strong economic growth that has now got under way and a slower catching-up process in wage policy, domestic output will gradually adapt better to disposable income, with the result that the dependence of eastern Germany on transfer payments could and should decrease, at least gradually. Government payments to eastern Germany will come to roughly DM 135 billion net in 1994; they will rise again in 1995 as a result of the restructuring of the revenue equalisation scheme, but they are likely to decline afterwards.

Fiscal and monetary policy

1994 budget deficit

The budget deficit of the central, regional and local authorities was relatively low at the beginning of this year, above all because tax receipts rose sharply, compared with the preceding year. In this context special factors which were effective only for a time and which distorted the previous year's level played a part. These effects will abate later this year, with the result that hardly any major deviations from the planned budget are expected for 1994. At about DM 130 billion, the deficits of the public authorities (including the social security funds) will be approximately as high as in 1993. The deficit criterion under the Maastricht Treaty which (at a limit of 3 % of GDP) is based on the somewhat lower figures of the national accounts could thus still be exceeded a little.

Consolidation strategy

Nevertheless, the fiscal policy consolidation measures adopted last year are now gradually beginning to bear fruit. The structural

component of the public sector deficit will decline significantly in 1994, with both expenditure cuts and increases in taxes and levies playing a role. The moderate pay settlement in the public service is contributing to curbing staff costs. On the other hand, the cyclical component of government finance will deteriorate again, despite the incipient recovery of the economy. The level of business activity, which is still low, and the fall in corporate profits are depressing tax receipts, while the higher unemployment, taken by itself, is accelerating the growth in public sector expenditure. In order not to jeopardise confidence in the soundness of government finance, a policy of strict deficit containment and the continuation of the emerging consolidation remain indispensable, despite the pressure on business activity.

1995 budget

The concepts developed so far on public sector budgets for 1995 suggest that fiscal policy is now on the right road. Tax receipts will grow sharply in the wake of the expected economic recovery and the introduction of the solidarity surcharge on income tax. On the other hand, expenditure will increase because, with the liquidation of the Treuhand agency and the setting-up of the Unwelcome Legacy Repayment Fund, the financial legacy of the former GDR regime will be transferred to the Federal Government. The aggregate public sector deficit, as recorded in the statistics, will thus decrease only moderately in 1995. If, however, the Treuhand agency with its high new borrowing is included in the public sector in 1994, which is necessary for an informative comparison, and if the future abolition of its borrowing is taken into ac-

count, the public sector deficit could drop by between DM 50 billion and DM 60 billion (or 1½% to 2% of GDP) next year, compared with 1994. All in all, there are thus signs of significant progress in consolidating government finance. The increase in taxes and social security contributions is, however, a major factor in this, which is problematical in view of the already exceptionally high levy ratio by international standards. Continuing strict spending discipline remains necessary to reduce the government share in the national product again and to gain scope for a lowering of the burden of taxes and levies. The growth rate of public expenditure should be kept substantially below the nominal rate of increase in the gross national product over the long term.

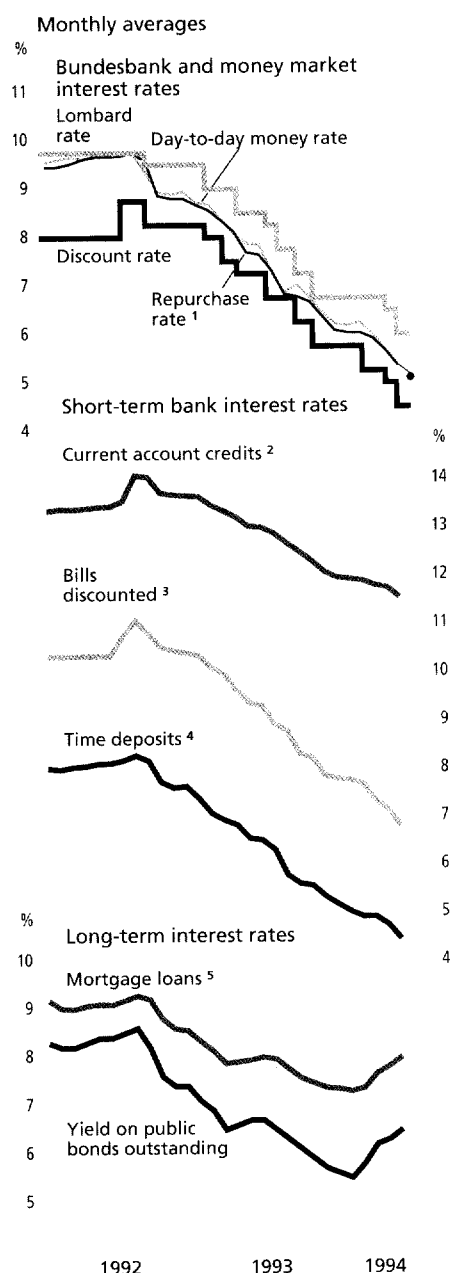
*Lowering of
central bank
interest rates*

Last spring the Bundesbank continued its policy of gradual interest rate reductions. The discount rate was lowered in three steps from 5¾% to 4½%; the lombard rate was cut from 6¾% to 6%. As regards its securities repurchase agreements, the Bundesbank re-adopted the variable-rate tender at the beginning of March; the marginal allotment rate has declined from 6.0% to 5.1% since then. Compared with the peak of central bank interest rates in the summer of 1992, the rates have nearly halved – a trend which has worked through in full to money market rates.

*Interest rate
policy subject
to special
tension*

For some time the Bundesbank's interest rate policy has been subject to special tension between the improving anti-inflation policy environment and trends in the financial area that suggest that caution is appropriate. On the one hand, as mentioned, inflationary

Interest rate movements



1 Average monthly interest rate for securities repurchase transactions with one-month and, from October 1992, two-week maturities. — 2 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 Secured by residential real estate; effective interest rates with rates locked in for ten years. — ● = Latest position: June 8, 1994.

Deutsche Bundesbank

pressure has abated perceptibly, with the result that a reduction of central bank interest rates appears to have been appropriate from that point of view. On the other hand, monetary expansion accelerated considerably around the turn of the year, which, taken by itself, would have argued in favour of a more restrictive stance.

In the situation prevailing in the past few months, however, money stock trends have been subjected to a number of short-term disturbances which could hardly have been avoided on the basis of past experience or behaviour patterns. The inclusion of the proceeds from cumulative investment funds abroad with a domestic paying agent in the German flat-rate tax on residents' interest income prompted many German residents towards the end of 1993 to sell such paper and to "park" the proceeds on liquid time accounts in Germany. The reduction in tax advantages for the acquisition of old dwellings led to an exceptionally strong increase in long-term bank loans; furthermore, the money stock was distorted upwards by the fact that many of the previous owners initially invested the proceeds from the houses sold over the short term. At the beginning of 1994 considerable amounts of liquid funds therefore accumulated at the non-banks, a situation which was aggravated by the fact that current monetary capital formation decreased under the impact of world-wide interest rate uncertainties. In these exceptional circumstances it was important to increase the interest in longer-term investment by enlarging the interest rate differential between short and long-term assets. The reduc-

tion in central bank interest rates was intended to help remove the build-up of liquidity and was thus quite consistent with the strategy of monetary targeting. The Bundesbank's approach does not conceal any new interest rate policy strategy – this would not be justified in the light of the stability of the longer-term demand for money established not only by the Bundesbank but also by numerous other institutions – but the pragmatic handling of a specific situation in the financial markets, which was characterised by special factors. The latest, somewhat greater interest rate reduction in the middle of May was intended to clarify the "interest rate horizon" for the discount and lombard rates for the moment. It now remains to be seen how investors will respond to the changed interest rate pattern. In this context it is important that the wait-and-see attitude in respect of long-term investment that apparently emerged in the wake of international uncertainties in the capital markets will soon be overcome.

In contrast to the trend in short-term interest rates, capital market yields have moved sharply upwards in the past few months. In mid-June they stood at 6¾% and were thus 1¼ percentage points higher than at the beginning of this year when they had come very close to their all-time low. The main reason for this rise in interest rates was the trend in the US financial markets where the prices of long-term securities fell steeply. In view of the international interest rate linkages, which have evidently become closer in the past few years, interest rates in the European markets could not avoid following the US interest rate

Capital market

*Money stock
trend and
interest rate
policy*

trend. While German interest rates at the long end of the financial market initially rose significantly less than those in a number of other European countries and the United States, there was a renewed increase in securities yields in Germany at the end of May and the beginning of June. When this Report went to press, interest rates on long-term assets in Germany and in the United States were largely the same.

Unlike the situation in the United States, the upward movement in German securities yields does not reflect any burgeoning inflation expectations. Instead, confidence at home and abroad in the stability of the Deutsche Mark is undiminished. This is also true of the exchange market where the Deutsche Mark actually appreciated significantly against the US dollar at times. However, un-

certainty in the capital markets has grown noticeably in view of the rise in interest rates in the United States. This is resulting in a greater volatility of long-term interest rates, which is being reflected world-wide in a higher "risk premium" for long-term assets. The Bundesbank is unable to shield the German financial market from such external disturbances, particularly since the long-term interest rate level at the beginning of this year was widely thought to be relatively low. It is the Bundesbank's task to lay and strengthen the foundations for monetary stability by pursuing a credible monetary policy. Such a strategy, particularly if it is supported by fiscal and wage policy, will ultimately benefit the capital market as well and counter an increase in long-term interest rates which is unjustified considering the underlying economic factors.

