

**Monthly Report of the
Deutsche
Bundesbank**

March 1991

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More detailed statistics than those contained in this Report will be found in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank:

Series 1 Banking statistics, by category of banks
Series 2 Securities statistics
Series 3 Balance of payments statistics
Series 4 Seasonally adjusted economic data
Series 5 The currencies of the world

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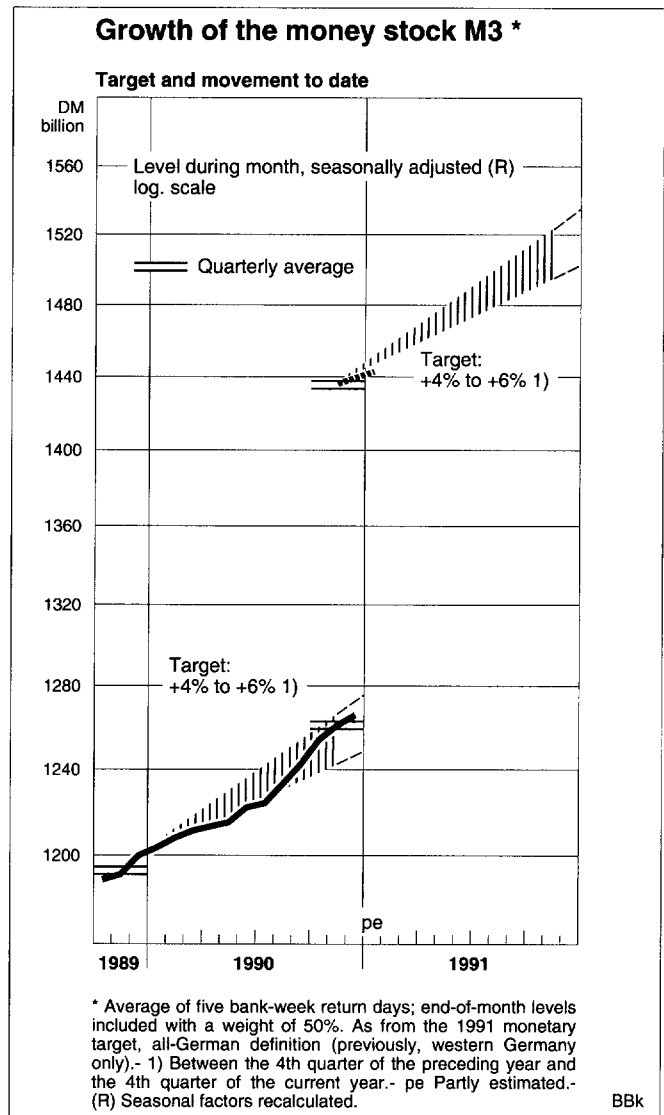
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Commentaries

Monetary developments

The Deutsche Bundesbank converted its monetary statistics to encompass the new all-German territory at the turn of 1990-1. For the first time, all the figures of the banks' monthly balance sheet statistics for January 1991 discussed below therefore refer to the extended currency area of the Deutsche Mark. Data on the two areas of the old and new Länder, as published in the transitional period up to the end of last year, are no longer available as from January 1991.

The all-German money stock M3 (currency in circulation and sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks with German banks; calculated as a monthly average) grew fairly strongly in January, after roughly eliminating seasonal influences. According to partial data, monetary expansion in the old Länder remained very buoyant, while the new Länder continued to feel contractionary effects, so that the money supply there fell markedly towards the end of last year. As this decline caused the all-German money stock M3 in December to be only slightly higher than the average level of the fourth quarter of 1990, its seasonally adjusted annual rate of increase against this level was, according to preliminary data, only just under 3%, despite the fairly rapid growth in January 1991. It was thus below this year's 4% to 6% target range. In this context, however, the briefness of the period under review and the currently still high degree of uncertainty involved in seasonal adjustment must be borne in mind. In particular, account must be taken of the fact that the fall in the statistical growth rate resulting from the reduction in the east German money stock is not representative of the monetary developments that are relevant for stability policy in so far as it mirrors some adjustments to the excessive "initial provision" with Deutsche Mark money balances in the wake of the currency conversion. Even now, after these adjustment processes have come more fully under way, overall monetary growth is still faster than seems tolerable in the longer run. This is indicated by the year-on-year increase: on average in January, the all-German money stock M3 was almost 20% up on the level of last year (a level relating to the former area of the Federal Republic). Allowing for the fact that about one-half of this "jump in the level of the money stock" must be considered an adequate monetary reaction to the extension of the Deutsche Mark currency area, and considering that a rate of monetary growth of some 5% would be



in line with the increase in the production potential, there is an "overhang" for the time being which is not without risk in terms of stabilisation policy and the further trend of which must be watched closely.

Among the individual *components* of the money stock, short-term time deposits and borrowed funds, in particular, rose sharply in January, while sight deposits were run down markedly after the very steep rise towards the end of last year. Currency in circulation, by contrast, decreased less than is usual at the beginning of the year. One contributory factor here were outflows of banknotes to other countries. The decline in savings deposits at statutory notice, which have been losing ground for some time, has gathered pace at the beginning of the year. Portfolio adjustments in the new Länder, too, played a part in this.

The money stock and its counterparts^o

DM billion; change during period

Item	1990 ^o		1991 ^o	Com- pare Jan. 1990 ^o
	Nov.	Dec.	Jan. p	
I. Bank lending to domestic non-banks, total	+ 21.9	+ 49.1	+ 5.8	+ 9.2
1. Lending by the Bundesbank	+ 0.4	- 0.9	+ 0.7	- 0.6
2. Lending by banks 1 to enterprises and individuals	+ 21.5	+ 49.9	+ 5.1	+ 9.8
of which				
short-term lending	+ 4.6	+ 25.6	- 1.7	- 0.8
to public authorities	+ 5.1	+ 4.8	+ 1.3	+ 1.5
II. Net claims of the banks and the Bundesbank on parties abroad	+ 16.2	+ 10.5	- 7.5	- 7.1
III. Monetary capital formation at banks from domestic sources, total	+ 15.1	+ 21.0	+ 13.4	+ 20.4
of which				
Time deposits and borrowed funds 2	+ 2.4	+ 3.9	- 0.1	+ 5.0
Savings deposits at agreed notice	+ 2.1	+ 9.4	- 5.2	- 4.7
Bank savings bonds	+ 2.2	+ 4.1	+ 1.8	+ 3.1
Bank bonds outstanding 3	+ 6.9	+ 2.7	+ 14.9	+ 16.2
IV. Central bank deposits of domestic public authorities	- 8.1	+ 7.7	+ 4.8	- 4.4
V. Other factors	+ 4.9	- 20.6	+ 14.8	+ 17.1
VI. Money stock in its broadest definition (M3) 4 (Balance: I plus II less III less IV less V)	+ 26.2	+ 51.5	- 34.7	- 31.0
Currency in circulation	+ 6.8	+ 0.5	- 0.9	- 5.2
Sight deposits	+ 21.1	+ 21.5	- 47.8	- 27.7
Time deposits and funds borrowed for less than four years	+ 3.2	+ 11.7	+ 17.5	+ 8.5
Savings deposits at statutory notice	- 4.9	+ 17.8	- 3.4	- 6.6
Memorandum item				
M3; annual change from 4th qtr of 1990 in % 5			+ 2.8	
Year-on-year increase in % 6			+ 19.9	

^o Values for November 1990 through January 1991 for the Deutsche Mark currency area as a whole; comparable figures for January 1990 for the former area of the Federal Republic of Germany. — 1 Including loans on a trust basis, lending against Treasury bills, securities portfolios (excluding bank bonds) and equalisation claims; including lending to building and loan associations. — 2 For four years and over. Including loans on a trust basis; including liabilities to building and loan associations. — 3 Excluding banks' holdings. — 4 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — 5 Seasonally adjusted change in the money stock M3 (as a monthly average) from the average of the fourth quarter of 1990, expressed as an annual rate. — 6 Includes the "jump in the money stock level" caused by the introduction of the Deutsche Mark in the former GDR. — p Provisional.
Discrepancies in the totals are due to rounding. BBK

granted DM 3.8 billion of new loans to enterprises and individuals in that month, in which loan books are normally cut back.

Domestic non-banks' external payments, too, stimulated monetary growth in January, seasonally adjusted. The *net claims of banks on parties abroad*, the statistical counterpart of these processes in the consolidated balance sheet of the banking system, decreased less than is typical of the beginning of the year. *Public sector cash transactions*, by contrast, had a restraining effect on monetary growth. This was due mainly to a relatively sharp rise in public sector balances with the Bundesbank, balances which are not counted towards the money stock.

The still high level of *monetary capital formation* by domestic non-banks likewise curbed monetary expansion. All in all, DM 13.4 billion of long-term funds accrued to the banks in January. Demand for high-yielding bank bonds (DM 14.9 billion) and bank savings bonds (DM 1.8 billion) was particularly brisk. Savings deposits at agreed notice, by contrast, dropped by DM 5.2 billion in connection with the large volume of maturing contracts under personal asset acquisition schemes. Long-term time deposits, too, decreased slightly (- DM 0.1 billion). DM 2.0 billion was added to the banks' capital and reserves.

In particular, *bank lending* to enterprises and individuals had an expansionary impact on the money creation process in January. The emphasis of private demand for credit shifted from short-term to longer-term borrowing. All in all, German banks

Issuing activity in the bond market continued to be brisk in January. In this month borrowers from eastern and western Germany issued *bonds* to the market value of DM 50.1 billion, as against DM 46.3 billion in December and DM 37.1 billion (excluding the former GDR) in January 1990. Adjusted for redemptions, and after taking account of the changes in issuers' holdings of their own bonds, net sales came to DM 29.9 billion, compared with DM 19.4 billion in the previous month and DM 22.5 billion a year before. At the same time, domestic holdings of foreign bonds (including foreign investment fund units) were reduced by DM 1.0 billion in January. The amount raised by sales of domestic and foreign paper thus totalled DM 28.9 billion, as against DM 19.9 billion in December and DM 24.3 billion a year before.

In January almost two-thirds of the total net sales of domestic bonds were accounted for by *issues of banks*, with "other" bank bonds (DM 6.5 billion) standing in the foreground. On balance, DM 4.1 billion was raised through sales of bonds issued by specialised banks; included therein is a further tranche of a zero bond issue launched by an east German bank in October 1990. Sales of communal bonds and mortgage bonds yielded DM 4.8 billion and DM 2.4 billion, respectively (net). The *public sector's* recourse to the bond market amounted to DM 11.7 billion, with all the funds raised, in essence, accruing to the Federal Government. It launched a ten-year bond issue with an issue volume of DM 10 billion and a 9% coupon. It received DM 2.4 billion from current sales of five-year special Federal bonds issued on tap. The bond market debt of the "German Unity" Fund and of the Federal Railways and Federal Post Office rose slightly, while the Länder reduced their bonded debt somewhat.

In the market for *foreign Deutsche Mark bonds*, bonds to the nominal value of only DM 0.4 billion were placed in January, compared with DM 3.3 billion in December and DM 3.0 billion a year before. As DM 1.2 billion of bonds were redeemed at the same time, the amount of foreign Deutsche Mark bonds outstanding decreased by DM 0.8 billion; in December 1990 it had increased by DM 2.7 billion.

Domestic non-banks' investment propensity was particularly strong in January. They invested DM 25.0 billion in the domestic bond market, and thus much more than usual in that month of the year. Almost two-thirds of this amount was accounted for

Sales and purchases of bonds *						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which Foreign Deutsche Mark bonds
			Bank bonds	Public bonds		
1990 Nov.	30.6	30.2	17.9	12.3	0.4	1.1
Dec.	19.9	19.4	9.6	9.8	0.6	2.0
1991 Jan. p	28.9	29.9	17.8	11.7	- 1.0	- 0.8
Compare 1990 Jan. o	24.3	22.5	18.9	3.6	1.7	2.4
	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domestic bonds	Foreign bonds	
1990 Nov.	30.6	12.2	9.5	9.8	- 0.2	8.9
Dec.	19.9	8.0	- 1.3	- 0.7	- 0.5	13.2
1991 Jan. p	28.9	0.3	24.8	25.0	- 0.2	3.8
Compare 1990 Jan. o	24.3	6.3	17.6	17.2	0.4	0.3

* Including foreign investment fund units, which are included in foreign bonds. From July 1990 including eastern Germany. — 1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. — 2 Transaction values. — 3 Book values; statistically adjusted. — 4 Residual. — p Provisional. — o Western Germany only. Discrepancies in the totals are due to rounding. BBk

by bank bonds. In contrast to this, they reduced their holdings of foreign paper slightly. *Foreign investors* on balance purchased domestic bonds amounting to DM 3.8 billion; this was considerably less than in December (DM 13.2 billion). As usual, foreign purchases were concentrated on public bonds. *Banks* increased their bond portfolios by DM 0.3 billion.

In January the inflow of resources to domestic *investment funds* (those open to the general public) came to only DM 0.3 billion. While open-end real estate funds and share-based capital were able to mobilise new investment funds to the amount of DM 0.5 billion and DM 0.2 billion, respectively, bond-based funds on balance had to withdraw units (- DM 0.3 billion). At the same time the specialised funds received investable resources to the net amount of DM 2.5 billion.

In January domestic enterprises raised new capital to the market value of DM 0.9 billion in the *share market*; this was as much as in December, but distinctly less than a year before (DM 2.9 billion). Foreign shares (excluding investment fund units) were sold to the transaction value of DM 0.5 billion in the domestic market. Domestic and foreign

Public finance

- 8 shares were bought only by domestic non-banks. Foreign investors, however, sold German equities to the amount of DM 0.7 billion (net), and banks reduced their share portfolios by DM 1.2 billion.

Federal cash trend

Since the beginning of 1991 the Federal cash trend (as calculated on the basis of the transactions on the Federal Government account carried by the Bundesbank) has comprised the overall budget of the Federal Government including the previous section B for payments on behalf of eastern Germany. Therefore, when interpreting the cash figures for the current year, it must be borne in mind that on a year-to-year comparison the cash data for the whole of Germany contrast with figures for only the original Federal territory.

This "territorial jump" is clearly reflected in the cash figures for the first two months of the year. Cash expenditure, for instance, was 26% and cash receipts 25% up on the corresponding levels of the previous year. The cash deficit amounted to DM 17 billion and thus to a good DM 3.5 billion more than a year before. Measured in terms of the tendencies to be expected for the year as a whole, the increase in the deficit has so far remained within narrow bounds. A contributory factor here was the return flow of funds that had been provided last year for purposes in eastern Germany but that had not been used. Tax receipts likewise grew vigorously. This holds true, in particular, of February when the cash deficit, at DM 3.7 billion, was only slightly higher than in the corresponding period of the previous year.

Public debt

In *January 1991* the central, regional and local authorities drew heavily on the credit markets. Their total new borrowing came to DM 18.5 billion; the predominant share of this was accounted for by the Federal Government and its special funds. The *Federal Government* itself raised DM 9.4 billion net. The most significant factor here was a bond issue at the beginning of the month; taking account of market management operations, the amount of Federal bonds outstanding increased by DM 10.5 billion. In view of its favourable cash situation, the Federal Government otherwise limited itself to selling tap issues; in the case of Treasury notes and loans against borrowers' notes redemptions predominated. In addition to the Federal Government the "*German Unity*" Fund raised DM 6.5 billion, mainly in the form of loans against borrowers' notes. The *other west German central, regional and local authorities*, by contrast, borrowed as little as just under DM 2.5 billion

Federal finance on a cash basis * °				
DM billion				
Item	January-February		February	
	1990	1991 p	1990	1991 p
Cash receipts	44.24	55.40	24.79	31.58
Cash expenditure	57.54	72.40	27.83	35.26
Cash surplus (+) or deficit (—)	—13.30	—17.00	— 3.05	— 3.67
Financing				
1. Change in cash resources 1	— 4.84	+ 0.87	— 1.41	— 4.16
2. Change in Bundesbank advances	+ 0.59	—	+ 0.59	—
3. Change in credit market debt, total	+ 5.21	+12.30	+ 0.98	+ 2.86
(a) Treasury discount paper	— 0.29	— 0.01	— 0.29	—
(b) Treasury financing paper	+ 1.68	+ 1.09	+ 0.45	+ 0.57
(c) Federal Treasury paper	— 1.30	— 4.43	— 1.30	— 3.29
(d) Special Federal bonds	+ 4.32	+ 8.40	+ 1.97	+ 6.64
(e) Federal savings bonds	— 0.79	+ 1.24	— 0.27	+ 1.50
(f) Bonds	+ 5.27	+10.35	+ 3.14	— 0.09
(g) Bank advances	— 3.16	— 4.29	— 2.29	— 2.48
(h) Loans from social security funds	— 0.10	—	— 0.09	—
(i) Loans from other non-banks	— 0.37	—	— 0.33	—
(j) Other debt	— 0.05	— 0.05	—	—
4. Items in course of settlement	+ 2.52	+ 5.36	—	— 3.46
5. Seigniorage	0.15	0.21	0.07	0.11
6. Total (1 less 2 less 3 less 4 less 5)	—13.30	—17.00	— 3.05	— 3.67
Memorandum items				
Increase or decrease from the previous year in %				
Cash receipts	+ 10.1	+25.2	+ 9.0	+27.4
Cash expenditure	+ 11.5	+25.8	+15.8	+26.7
* 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 transactions on behalf of the European Communities (which are entered not in the Federal budget but in appendices thereto) are carried out through the accounts of the Federal Government. — ° From October 3, 1990 to December 31, 1990 only section A of the Federal budget (for the former Federal Republic), but including supplements for section B (for the former GDR) and their financing. — 1 Deposits with the Bundesbank and other credit balances. — p Provisional.				
Discrepancies in the totals are due to rounding.				BBk

At DM 2.9 billion, new borrowing by the *Federal Government* was relatively insignificant in *February*. In view of its cash situation, which continued to be relaxed in the current month, the Federal Government did without discretionary borrowing transactions, particularly since revenue from tap issues was considerable as a result of the downward trend in interest rates. Sales of five-year special Federal bonds, for instance, yielded DM 6.5 billion and those of Federal savings bonds DM 1.5 billion; this was accompanied by substantial redemptions in the case of Federal Treasury paper and loans against borrowers' notes. The favourable cash trend caused the balances of the Federal Government (including funds shifted to banks) to reach DM 16 billion at the end of February. The "*German Unity*" Fund again raised loans on a considerable scale in February, viz. DM 5.7 billion, most of which was accounted for by a bond issue in the first half of the month. This means that the Fund has realised two-fifths of the borrowing envisaged for the year as a whole, namely DM 31 billion, as early as in the first two months of this year. This was due to the Federal Government's endeavours to provide the new Länder with sufficient liquid funds when they started to run their own budgets. Their balances at the Bundesbank came to DM 2.5 billion at the end of January and to DM 6.9 billion at the end of February.

in the market. This was due to the fact that, owing to seasonal factors, the Länder Governments do not have very high borrowing requirements at the beginning of the year, and that, owing to their relatively favourable financial situation, the west German local authorities depend only little on credits. According to the figures available so far the east German Länder Governments and local authorities have not yet raised any significant loans.

10 Western Germany

New orders

In January 1991 demand for industrial products was distinctly more buoyant than towards the end of last year. The seasonally adjusted *orders received by the manufacturing sector* exceeded not only the relatively low level of the previous month but also the average of the last quarter of 1990 (by 1½%). Orders were thus 10½% higher in value and 8½% larger in volume than a year earlier. This overall picture, however, conceals very disparate trends in domestic and foreign business. After adjustment for seasonal fluctuations, *domestic demand* in January was 2½% higher than the monthly average of the fourth quarter of 1990 and 18% (15½% in real terms) up on the level in the comparable period of the preceding year. Although this exceptionally strong increase owed something to the placement of large-scale orders, the expansion of orders from the home market basically tended to continue in the month under review. The greatest momentum in ordering was recorded in the capital goods sector. The strength of domestic demand offset the slow inflow of *export orders* after the turn of the year, too. In January seasonally adjusted foreign orders were not quite as low as in December but still distinctly below the average of the last quarter of 1990, mainly in the consumer goods sector. In the month under review total orders from abroad were thus a nominal 1½% lower than a year earlier and 2½% down on the year in real terms.

Towards the end of last year the *construction sector* practically received a *flood of orders*. In December (more recent information is not available) demand for construction work, seasonally adjusted, rose once again over the previous month. In the entire final quarter of 1990 construction orders were 17½% higher than in the preceding quarter and 16½% (9% in real terms) up on the year. In particular, demand for public construction expanded sharply, perhaps as a result of orders from the five new Länder, after having moderated in the summer months. But in industrial and housing construction, too, orders were placed at a faster pace.

Output

As a result of the sustained buoyancy of demand, *output in the manufacturing sector* expanded considerably in January, viz. by 2½%, seasonally

adjusted, against the average of the preceding quarter and by nearly 7% against the corresponding month of the previous year. The manufacturers of capital goods and basic goods stepped up their production particularly markedly. Output in the consumer goods sector and in the food, drink and tobacco industry, by contrast, did not regain the exceptionally high level of the last few months of 1990.

The weather after the turn of the year was much less favourable than in the preceding three years; measured in terms of the number of working days lost, construction output was nevertheless affected to a lesser extent than on a multi-year average. This, as well as the pressure of demand, contributed much to the exceptionally high level of seasonally adjusted *construction output* in January; it was 8% above the level in the corresponding period of the preceding year.

Labour market

The continued strong expansion of output after the turn of the year necessitated a further sharp increase in employment. According to an initial provisional estimate by the Federal Statistical Office, the number of *employed* rose by about 120,000, seasonally adjusted, to 28.8 million in January, compared with December, and by just over 675,000 within one year. Despite this considerable increase in personnel levels, about 325,000 *vacancies* were registered at the labour exchanges at the end of February just like at the end of January – and thus almost 13,000 more than a year earlier, after elimination of seasonal influences. Although the weather in February had a substantial adverse effect on output, the seasonally adjusted number of *unemployed* remained virtually unchanged at 1.67 million (or 5.6% of the total labour force), which comes down to a decline of 285,000 against the previous year. By contrast, the number of *short-time workers* was distinctly higher than a year before, but still exceptionally low at about 130,000.

Prices

Irrespective of the Gulf war (which has meanwhile come to an end), *dollar prices of crude oil* on the international markets continued to fall in January and February. In February crude oil was 3% cheaper than a year before, and, calculated in Deutsche Mark, it was as much as 14% less expensive. This trend in oil prices was one of the main

General economic conditions in western Germany					
Seasonally adjusted 1					
Period	New orders; 1985 = 100				
	Manufacturing sector 2				
	Total value	Domestic orders		Foreign orders	Construction, value
Total		of which Capital goods sector			
1990 2nd qtr	126.6	129.2	139.8	122.2	144.1
3rd qtr	135.5	142.4	159.1	124.2	143.2
4th qtr	134.9	145.1	158.8	118.2	3 168.3
Oct.	138.4	146.7	164.4	125.0	3 158.9
Nov.	133.4	145.4	160.6	113.8	170.5
Dec.	132.9	143.2	151.3	115.8	175.6
1991 Jan. p	136.9	148.9	164.6	117.3	.
Output; 4 1985 = 100					
Manufacturing sector					
Total	of which			Construction	
	Basic and producer goods sector	Capital goods sector	Consumer goods sector		
1990 2nd qtr	116.5	109.0	121.1	116.1	117.1
3rd qtr	120.6	110.9	125.1	119.6	116.3
4th qtr	121.0	111.6	124.3	122.1	5 119.1
Oct.	121.3	112.2	124.7	121.5	5 124.9
Nov.	121.1	113.0	123.9	122.6	121.6
Dec.	120.6	109.7	124.4	122.3	110.9
1991 Jan. p	123.8	113.5	130.2	119.4	143.7
Labour market 6					
Employed p	Vacancies	Short-time workers 7	Unemployed	Unemployment rate 8	
Number in thousands					
1990 2nd qtr	28 377	314	49	1 919	6.6
3rd qtr	28 504	319	30	1 881	6.4
4th qtr	28 653	311	46	1 772	6.1
Nov.	28 654	312	49	1 741	6.0
Dec.	28 714	319	51	1 722	5.9
1991 Jan.	9 28 835	325	93	1 677	10 5.6
Feb.		323	131	1 674	5.6
Prices; 1985 = 100					
World market prices of raw materials 11	Import prices	Producer prices of industrial products	Cost of living index 12	Construction prices 13	
1990 2nd qtr	44.0	81.0	100.7	106.4	115.4
3rd qtr	54.8	82.1	101.2	107.3	117.1
4th qtr	58.3	84.4	101.9	108.4	118.4
Nov.	58.6	84.4	101.9	108.3	.
Dec.	51.8	83.7	101.7	108.4	.
1991 Jan.	47.4	83.1	102.4	108.6	.
Feb.	40.2	.	.	108.8	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 As from October including orders from the new Länder and Berlin (East) to west German enterprises. — 4 Net production index calculated for kinds of activity units. — 5 Figures not fully comparable with the data for the preceding months because they were adjusted to the 1990 overall survey in the construction industry as from October. — 6 Seasonal factors recalculated. — 7 Not seasonally adjusted. — 8 Unemployed as % of the total labour force (excluding armed forces). — 9 Unadjusted figure: first provisional estimate by the Federal Statistical Office. — 10 As from January calculated on the basis of new labour force figures. — 11 HWWA index in Deutsche Mark. — 12 All households. — 13 Overall construction price level, calculated by the Bundesbank. — p Provisional. BBk

reasons why seasonally adjusted *import prices* declined again in January, compared with December; the inflation rate increased to 0.8% as against the previous year (0.5% in December) because the prices of imported goods had decreased somewhat more sharply a year before. In contrast to import prices, the *producer prices of industrial products* went up strongly after the turn of the year, seasonally adjusted, and exceeded the level in the corresponding period of the previous year by 2.3% (1.5% in December). A factor in this increase in prices against the preceding month was that heating oil prices went up steeply – not least because of the weather – and that prices of consumer goods were raised distinctly.

In February the prices of petrol dropped appreciably. This was one of the reasons why the rise in the *cost of living index* remained within relatively narrow limits against the previous month, seasonally adjusted, and why the rate of inflation, which had amounted to 2.8% in the two preceding months, declined to 2.7% against a year earlier.

Eastern Germany

Demand for construction work

The data on demand in the construction sector which are now available up to the end of 1990 give the impression that the situation in that sector is not as unfavourable as that in industry, for instance, which is still subject to strong adjustment pressure. The *orders received by the construction sector* in December – not seasonally adjusted – were slightly higher than in the two preceding months; on an average of the last quarter of 1990 they exceeded the average of the previous quarter by about 3%. Turnover, too, increased in the course of the second half of the year – more recent information is not available. However, it must be borne in mind that the number of enterprises included in the survey has risen, either because of higher personnel levels which make them subject to the reporting requirements as soon as the limit of 20 employees is exceeded or because new firms were established.

Labour market

The decline in employment has obviously continued after the turn of 1990-1 as well. How sharp this *reduction in employment* is can be seen from the fact, for example, that the number of wage and salary earners in industry decreased by some 390,000, or

Selected economic data for eastern Germany

Unadjusted figures

Period	New orders and output				Business registrations 4
	Industry		Construction		
	New orders 1	Output 2	New orders 3	Output 2	
	Change in % from				Number in thousands
previous period	previous year	previous period	previous year		
1990 2nd qtr	.	- 4.7	- 9.5	.	r 84.3
3rd qtr	.	- 44.5	- 48.1	- 0.1	r 95.4
4th qtr	- 11.9	- 4.5	- 50.9	3.2	84.5
Aug.	- 14.9	- 14.5	- 50.8	22.0	30.8
Sep.	- 9.8	2.2	- 51.1	34.4	29.8
Oct.	- 1.2	1.1	- 50.8	- 19.6	29.4
Nov.	- 0.4	2.9	- 48.4	- 0.4	r 27.5
Dec.	5.0	- 10.5	- 53.3	2.8	27.6
1991 Jan.	.	.	.	.	24.2
Labour market					
	Persons employ- ed in industry and construction 5	Vacancies 6	Short- time workers 7	Unem- ployed 6	Unem- ployment rate 6, 8
	Number in thou- sands	% from previous year	Number in thousands		
1990 2nd qtr	3 332	- 9.2	67.2	83.3	1.0
3rd qtr	3 049	- 17.0	27.0	1 295.0	3.5
4th qtr	.	.	24.0	1 735.9	6.3
Sep.	2 934	.	24.3	1 728.7	5.0
Oct.	2 795	.	24.7	1 703.8	6.1
Nov.	2 725	.	23.8	1 709.9	6.7
Dec.	.	.	22.6	1 794.0	7.3
1991 Jan.	.	.	23.0	r 1 840.6	8.6
Feb.	.	.	20.8	1 903.6	8.9
Retail trade and prices 9					
	Retail turnover 10		Pro- ducer prices of indus- trial products	Cost of living index 11	
	Total	Food, drink and tobacco			
	Change in % from		previous period	1989 = 100	
	previous year				
1990 2nd qtr	- 0.6	5.3	- 6.2	.	.
3rd qtr	- 45.0	- 35.6	- 53.7	.	95.3
4th qtr	.	.	.	3.3	98.5
Aug.	- 44.8	- 34.2	- 54.5	- 4.5	94.9
Sep.	- 46.1	- 36.4	- 54.7	.	96.6
Oct.	.	.	.	.	98.2
Nov.	.	.	.	- 0.1	98.1
Dec.	.	.	.	1.0	99.1
1991 Jan.	.	.	.	.	7.4

1 Excluding energy and water supply. — 2 Method of calculation not comparable with that of west German figures; adjusted for working-day variations. — 3 Construction enterprises with 20 and more employees. — 4 The quarterly figures include revisions which are not contained in the monthly data. — 5 Wage and salary earners, excluding trainees; averages. — 6 End-of-month level; quarterly figures: averages. — 7 Mid-month level; quarterly figures: averages; short-time working also includes retraining and further training. — 8 Unemployed as % of the total labour force; until May 1990 calculated by the Bundesbank. — 9 As from July 1990 prices in Deutsche Mark, previously in GDR Mark. — 10 At current prices. — 11 All households. — r Revised. BBk

14%, between July and November 1990 (the last month for which information is currently available). At the end of February roughly 785,000 members of the labour force were registered as unemployed in the east German economy as a whole; that was almost 30,000 more than at the end of January. The increase in unemployment thus decelerated distinctly in the month under review in spite of the unfavourable weather, but this can probably not be interpreted as a sign that unemployment will very soon stop rising further. The number of *short-time workers* likewise increased again in February, though to a comparatively moderate extent; in the middle of the month it was 1.90 million. More than 50% of the persons affected by reduced working hours worked only less than half of their normal time; in November this share had been 40%.

Prices

After the turn of 1990-1 the cost of living in the new Länder, which had been lower than at the time of the GDR Mark throughout the second half of last year, increased considerably. From December to January the *consumer price index* rose by 7½%, not seasonally adjusted; at the end of the period under review it was thus 6½% above the annual average GDR Mark price level in 1989. This trend is largely attributable to a further step on the road to an adjustment of east German prices to market conditions. The first administrative measures to this effect – the abolition of price subsidies for food and of the so-called product-related levies on industrial products around the middle of 1990 – led to the aforementioned drop in the cost of living. At the beginning of this year the prices of electricity and gas (unless used for heating purposes), which had previously been heavily subsidised, were adjusted. This alone resulted in a rise in the overall consumer price index of 3½ percentage points in January, as against the preceding period when these prices had been maintained unchanged at their low level. In addition, the adjustment of the premiums for third-party car insurance to west German regulations resulted in a noticeable increase in the cost of living.

Balance of payments

Germany recorded a deficit on *current account* – the combined outcome of foreign trade, services and transfer payments – totalling DM 1.2 billion in January 1991, compared with a surplus of DM 3.3 billion in December. The Federal Republic, within its former borders, had a surplus of DM 10.2 billion in January 1990. In January 1991 there was a slight deficit on current account even after adjustment for seasonal variations.

According to calculations by the Federal Statistical Office, the surplus in *foreign trade* fell from DM 3.5 billion in December to DM 1.3 billion in January; it was therefore significantly lower than in January 1990 (DM 12.8 billion). If the respective export and import figures for the period between November 1990 and January 1991 are combined and compared with the previous three months, exports – seasonally adjusted – fell by just over 1% while imports rose by 11½%. The seasonally adjusted surplus on foreign trade declined to a monthly average of just under DM 2.5 billion between November and January, compared with an average of DM 8.5 billion between August and October.

The surplus on *services account* fell from DM 3.0 billion in December to DM 0.6 billion in January. This was due partly to the fact that the surplus on investment income payments between Germany and the rest of the world declined from DM 3.0 billion to DM 1.7 billion. Another factor was the DM 0.4 billion rise to DM 2.0 billion in the deficit on foreign travel. There was only a slight increase – from DM 3.1 billion in December to DM 3.3 billion in the month under review – in the deficit on *transfer payments account*.

Net inflows in *long-term capital transactions* declined from DM 2.5 billion in December to DM 1.6 billion in January. In securities transactions (including transactions in official borrowers' notes) capital imports actually fell from DM 13.0 billion in December to DM 7.1 billion in January. Whereas foreign investors had purchased German securities and official borrowers' notes totalling a net DM 13.7 billion in December, capital imports from such transactions fell to DM 5.7 billion in January. At the same time German investors reduced their holdings of foreign securities; consequently, capital imports amounted to DM 1.4 billion in January, as against capital exports of DM 0.7 billion in the previous month. On the other hand, there were net capital outflows in the other areas of the long-term capital account. For example, direct investment led to net outflows of DM 2.7 billion (compared with

Major items of the balance of payments ^o			
DM million	1990		1991
	Jan.	Dec. ^o	Jan. ^{o p}
A. Current account			
Foreign trade			
Exports (f.o.b.)	55,910	52,252	57,003
Imports (c.i.f.)	43,079	48,713	55,688
Balance	+ 12,831	+ 3,539	+ 1,315
Supplementary trade items 1 and merchanting trade	+ 201	— 108	+ 192
Services	— 533	+ 3,030	+ 550
Transfer payments	— 2,261	— 3,148	— 3,250
Balance on current account	+ 10,238	+ 3,314	— 1,193
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	— 2,613	— 6,664	— 2,687
German investment abroad	— 2,283	— 6,672	— 2,091
Foreign investment in Germany	— 330	+ 9	— 596
Securities 2 including official domestic borrowers' notes	+ 2,799	+ 12,960	+ 7,077
Securities	+ 2,392	+ 12,571	+ 4,660
Borrowers' notes	+ 407	+ 389	+ 2,416
Bank loans	— 239	— 632	— 2,271
Official loans	— 247	— 2,222	+ 263
Other	— 115	— 917	— 793
Balance	— 415	+ 2,526	+ 1,589
Short-term capital transactions			
Banks	+ 11,983	— 9,870	+ 9,085
Enterprises	— 18,434	+ 2,903	— 8,708
Official	— 2,805	+ 3,239	— 1,528
Balance	— 9,256	— 3,728	— 1,151
Overall balance on capital account	— 9,671	— 1,202	+ 438
C. Balance of unclassifiable transactions (balancing item)	+ 447	— 1,196	+ 1,248
D. Balancing item in respect of the Bundesbank's external position 3	— 69	— 5,086	+ 74
E. Change in the Bundesbank's net external assets (increase: +) 4 (A plus B plus C plus D)	+ 946	— 4,169	+ 567

^o From July 1990 including the external transactions of the former GDR. — 1 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 2 Excluding direct investment. — 3 Differences between the transaction values and the changes in the external position that are shown in the Weekly Return at balance sheet rates. — 4 Valued at balance sheet rates. — p Provisional.
Discrepancies in the totals are due to rounding. BBK

DM 6.7 billion in December 1990), and long-term bank lending to net capital exports of DM 2.3 billion (following DM 0.6 billion in the previous month).

In statistically recorded *short-term capital transactions* net exports of funds declined from DM 3.7 billion in December to DM 1.2 billion in January. On the one hand, domestic enterprises exported short-

- 14 term funds amounting to a net DM 8.7 billion, notably to build up their Euro-market balances, while capital outflows (DM 1.5 billion) also predominated in the case of transactions by public authorities. On the other hand, domestic banks imported short-term funds totalling DM 9.1 billion net.

The *net external assets of the Bundesbank* – valued at balance sheet rates – rose by DM 0.6 billion in January, and by DM 1.4 billion in February.

Promoting economic activity in the new Länder

The east German economy under strong adjustment pressure

15

The east German economy is currently going through a distinctly difficult period of reorientation and restructuring. Although the German monetary union was implemented without major difficulties, changes in the price structure did not lead to the price surge feared in some quarters and the general supply situation for east German residents improved dramatically, the transition from the rigid system of central planning to a social market economy was accompanied by a sharp downturn in production and employment. The abrupt change in the system brought to light underlying structural shortcomings in performance and competitive weaknesses of the old regime on a scale that had not generally been expected. In addition, east German exporters suffered considerable losses of traditional and important sales markets as a result of the economic difficulties besetting eastern Europe, the collapse of the CMEA and the changeover in foreign trade to convertible currencies and free price formation.

Special assistance is necessary for a while to speed up the adjustment process and the economic restructuring of eastern Germany, and to mitigate social hardship at the same time. First initiatives in this direction, including some on the part of eastern Germany, were undertaken even prior to the conclusion of the State Treaty establishing a monetary, economic and social union. The German Unification Treaty provided for most of the promotional measures under the GDR legislation of that time being limited to the transitional period up to the end of 1990. The Federal Republic extended assistance schemes already existing in the old Länder to cover eastern Germany, too, and drew up a number of new special programmes. Moreover, in continuation of its general tax reform, the coalition government agreed in January 1991 to grant tax concessions in the five new Länder, especially for enterprises and individuals, retroactively from the beginning of the year. Together with labour market policy instruments and the "*Gemeinschaftswerk Aufschwung-Ost*" (joint project on the economic recovery of the new Länder), adopted at the beginning of March to raise the level of employment and investment in the new Länder, an extensive and varied package of government promotional measures to restructure and integrate the east German economy is now on offer, and, owing to its significance for the overall economy and to the design of individual promotional schemes,

16 deserves due attention from the point of view of monetary policy, too.¹

Public lending and guarantee programmes

Under the promotion strategy developed for eastern Germany, the modernisation of production facilities, which was neglected for decades, and the creation of a balanced pattern of plant sizes, with a broad range of small and medium-sized enterprises, will play a key role. A mainstay of this approach is the use of government lending and guarantee schemes aiming at a direct reduction of enterprises' capital input costs and the removal of the credit-standing-related barriers obstructing access to longer-term outside funds. For this purpose, the public sector likes to use special promotional facilities and techniques outside the central and regional authority budgets that have long had a firm place in western Germany's subsidy policies.

As early as February 1990, the Federal Government launched, through the budget of its ERP Special Fund, some new credit programmes which take due account of the specific problems of the east German economy. The ERP loans offered by the state, at favourable interest and redemption rates, are geared mainly to small and medium-sized private commercial enterprises and to members of the professions. This broadly-based promotion encompasses all capital projects in eastern Germany that serve the establishment or modernisation of businesses, foster environmental protection or relate to the hotel and catering trade. The credit terms include a distinct favourable differential vis-à-vis west German promotional practice (see the table on this page). The current lending rate for such credit is 7.5% p.a. This rate is, on average, 2½ to 3 percentage points below the usual market rate, and is a fixed rate applying for the whole duration of the contract. Another characteristic of the ERP loans for eastern Germany is the long maturity of up to 15 years for machinery and equipment and up to 20 years for industrial or commercial buildings. Moreover, this period may contain not more than five redemption-free years. In accordance with the principle of proportional financing, which is applied to all other public lending programmes, too, the borrower must raise other funds to supplement the public loan. The utilisation of the low-cost outside funds therefore exerts a "leverage effect", which, as a rule, tends to strengthen demand in the "open" credit market.

Terms and conditions of selected ERP lending programmes *

Type of programme	Interest rates 1 in % p.a.	Period of extension 2	Re-demp-tion-free years	Maxi-mum amount of credit DM thousand	Finan-cial con-tribution of up to . . %
		up to . . years			
1. Regional aid 3	8.5	10	2	300	50
2. Establishment of businesses 3	8.5	10	3	300	50
3. Environmental protection/energy saving	8	10	2	1,000	50
4. Aid to Berlin	8.5	—	2	—	50
5. Programmes for the east German economy 4	7.5	15	5	5 1,000	5 50

* As last available. — 1 Payout: 100%. — 2 For plant and machinery; for building projects the maximum period of extension is, as a rule, increased by five years. — 3 Extended interest rate preference for measures in the area along the former intra-German border and Berlin (west) repealed since 1991. — 4 Excluding Participation Programme. — 5 For applicants from the new Federal Länder; otherwise maximum amount DM 300,000 or financial contribution of at most 33⅓ % to 50%. BBk

After only a brief start-up period, the ERP lending programmes for eastern Germany met with a fairly good response. By March 8, 1991 about 78,300 applications for credit, with a total credit volume of just over DM 10 billion, had been received (see the table on page 17). Investment loans to the amount of DM 6.9 billion have been pledged so far; DM 3 billion of this sum has been paid out. Since the demand for ERP loans was at first unexpectedly buoyant, the Federal Government endeavoured to make due budgetary provision for the swift execution of the programme. After it had initially provided DM 1.2 billion for last year in a first supplement to the 1990 ERP budget (DM 0.4 billion of this amount was accounted for by increasing the ERP Special Fund), and had extended the lending facility to DM 6 billion in the middle of last May in a second supplementary budget, the volume of promotion was stepped up yet again after the conclusion of the Unification Treaty (namely to DM 7.5 billion). The cost of the interest subsidies for the additional loans granted is being met out of the Federal budget. In the 1991 draft budget of the ERP Special Fund, an additional DM 6 billion has been appropriated for programmes for the new German Länder. Moreover, the funds which were not used for promotional measures last year are still available.

In addition to the ERP Special Fund, the Reconstruction Loan Corporation has been offering low-interest loans for investments by commercial and industrial firms and members of the professions in eastern

¹ The present article outlines only the most important promotional measures. See also the annex beginning on page 24 ff.

Germany since the middle of last year by opening up its traditional programmes for small and medium-sized businesses and environmental protection – programmes which it finances with its own resources. The loans, the promotional features of which are similar to those of ERP loans, may be granted in addition to ERP loans or to other public assistance. Moreover, they enable those larger enterprises which are not entitled to ERP loans under the current lending conditions to gain easier access to long-term outside funds. As usual under these programmes, the interest rebate granted is to the detriment of the bank's earnings. In addition, last year the Reconstruction Loan Corporation launched a "start-up programme" which, in consultation with *Treuhandanstalt* (the east German privatisation agency), is tailored to the specific needs of enterprises that are (still) under state ownership. Under the "*KfW-Investitionskreditprogramm – neue Bundesländer*" (investment loan programme of the Reconstruction Loan Corporation for the new Länder) of early March 1991, the promotional efforts were stepped up still further; this programme incorporates certain components of the scheme for small and medium-sized businesses, extends the range of the parties entitled to apply to include larger enterprises, and is based on the very favourable interest rate terms of the environmental protection programme. The decidedly attractive conditions of this programme, which has been endowed with DM 10 billion, and the envisaged flexible interpretation of the award criteria suggest that this programme will be heavily utilised, with some of the demand probably shifting to the new loan facility.

The Reconstruction Loan Corporation is likewise involved in the efforts referred to in the Unification Treaty to improve the underlying economic conditions in the east German municipalities. A starting point in this context is the programme for the modernisation of dwellings which was launched in the autumn of last year. For the period from 1990 to 1993 an overall lending facility of DM 10 billion has been provided for this purpose, enough to support at least 300,000 dwellings. The terms and conditions of this offer are largely modelled on the Federal Government's programme for the restructuring of buildings and the extension of housing in western Germany (which was adopted in October 1989). Debit interest in the first ten years, for instance, can be reduced by up to 3 percentage points below the market level by means of interest subsidies. The funds required for this purpose will be made available from the Federal budget. According to the data on hand so far, the new housing modern-

ERP promotion in the new Länder *				
Programme	Applications		Loan commitments	
	Number of applications in thousands	Application volume DM billion	Number of loan commitments in thousands	Loan commitment volume DM billion
Modernisation	24.32	4.43	23.27	3.02
Establishment of businesses	46.57	4.30	35.34	3.10
Tourism	1 6.91	0.93	6.37	0.61
Environmental protection	0.45	0.40	0.33	0.18
Total	78.26	10.06	65.31	2 6.91

* As at March 8, 1991. — 1 Including about 5,900 new establishments.
 — 2 Previous payout volume: DM 3.02 billion.
 Discrepancies in the totals are due to rounding. BBk

isation programme has met with a good response, even though many property rights questions are still unresolved. The volume of applications between the launching of the programme and March 11, 1991 came to almost DM 1.9 billion; loan commitments totalled nearly DM 1.2 billion. In order to speed up the renewal of the decaying stock of dwellings, the Federal Government opted in early March for a twin-track approach: as an alternative to interest-subsidised loans, public grants amounting to 20% of the cost of modernising and repairing housing, or of extending or converting buildings to create additional rented living accommodation, may now be claimed.

In addition to housing modernisation loans, another lending programme was launched in September 1990 with the aim of improving the infrastructure in the east German municipalities. In much the same way as under the three-year local authority programme of the Reconstruction Loan Corporation for western Germany (which was adopted at the end of 1987), the promotion is focused on commercial and industrial property development and measures of urban and village renewal, as well as on municipal duties in the area of environmental protection. Overall, the new local authority programme has been designed for the period from 1990 to 1993 and has been endowed with a volume of currently DM 15 billion. The interest rebate of not more than 3 percentage points is once again to the detriment of the Federal budget. This programme has already met with a fairly vigorous response. By March 8, 1991 about 2,700 applications with a credit volume of DM 9.9 billion had been submitted. Just over 2,100 loans

18 totalling DM 5.5 billion had already been pledged, primarily for environmental protection projects (noise abatement, waste water treatment, etc.) and for commercial property development.

Another instrument which is being employed to promote economic activity in eastern Germany is that of capital aid – an instrument which has long been used in the west and which is tailored, in particular, to the requirements of newly-established commercial and industrial enterprises and members of the professions. Although, formally, the resources involved are loans, they tend to be of the nature of capital surrogates, since they are subject to unlimited liability and need not be secured by real property. Further advantages of this start-up aid, which has been granted since April last year by the German Equalisation Bank, (acting on behalf of the Federal Government), are its long maturities of up to 20 years and the late start of the repayment phase. Moreover, a distinctly favourable progressive interest rate pattern ensures that interest charges are very gradually brought into line with the market rate prevailing at the time the loan is granted.

In addition to the granting of subsidised bank loans, public (back-to-back) guarantees and warranties for loans raised play an important part in government economic promotion schemes. After all, many east German enterprises are not yet able to provide the collateral usually required by banks, and the guarantee bank facilities existing in western Germany first have to establish themselves in eastern Germany and can begin operation only gradually. In many cases, therefore, it is the guarantee commitment by the public sector that opens up access to outside funds; at the very least, the risk surcharge which is otherwise included in the interest rate agreed need not then be paid. While this type of assistance was initially designed primarily to bridge enterprises' short-term liquidity shortages in the period immediately after the currency conversion and to maintain the inter-company flow of goods by means of secured suppliers' credits, in the course of the restructuring process the need for longer-term guarantees increased as well.

The deficiency guarantees granted by the "*Berliner Industriebank*" with the backing of the Federal Government are intended to remedy this situation. They provide cover for investment loans of between DM 1 million and DM 20 million (normal limits) to private small and medium-sized commercial and industrial

enterprises; the maximum maturity of the guaranteed loans is 15 years, or 23 years in the case of building projects. Loans of DM 20 million and more can be secured through direct Federal Government guarantees. A guarantee facility of DM 30 billion has been provided for this purpose. Recourse to this facility is conditional on the projects being of general economic interest and on the enterprises concerned not falling or no longer falling under the responsibility of *Treuhandanstalt*. In the field of housing, too, the Federal Government provides guarantees – via the *Wohnungsbau-Kreditanstalt Berlin* ("Berlin Housing Credit Institution") – for bank loans which are used to build, modernise or repair living accommodation. Furthermore, *Treuhandanstalt* is empowered not only to extend loans to enterprises capable of rehabilitation, to take over interest payments on old loans and to remit old debt in individual cases, but also to provide sureties, guarantees and other warranties. Last but not least, the Federal Government offers its export guarantee facilities (known as "Hermes" insurance cover guarantees) on particularly favourable terms to east German exporters for deliveries to the Soviet Union.²

Tax relief measures

The transformation of the failed economic system in eastern Germany also depends to a considerable extent on the underlying tax conditions. In this context, it was imperative to replace the tax system of the centrally planned economy (which relied mainly on payments by state-owned enterprises, and imposed prohibitively high tax rates on the strictly limited amount of private economic activity) by a modern tax system which leaves enough room for future private enterprise to develop. As the implementation of an all-German economic and monetary area drew nearer, the reform efforts were geared increasingly to the objective of bringing tax conditions in eastern Germany into line with those in the old German Länder. The progressive approach to west German tax legislation entailed substantial tax relief for private enterprise in the former GDR. In addition to the dismantling of the previous tax discrimination, it was necessary to set the required restructuring of the east German economy in motion as swiftly as possible by means of selective tax concessions for capital spending.

In a first stage, which extended until around mid-1990, the efforts focused on the dismantling of the tax barriers which had previously stood in the

² Incidentally, a number of west German Länder Governments and EC institutions also offer credit or guarantee programmes.

way of investment in the then still autonomous GDR. The beginning of the reform process was marked by the Tax Amendment Act of March last year. The centrepiece of this package, which came into force retroactively from the beginning of 1990, consisted of reductions in the rates of direct taxes, even though these were of relatively little fiscal significance within the tax system of the GDR. At the same time, the taxation of the various types of income was partially standardised, ushering in a departure from the previous system, under which the individual occupational groups were subject to separate tax rates.³ While sole proprietorships and partnerships in the GDR thus continued to be worse off in tax terms than corresponding enterprises in the Federal Republic, the new tax scale for incorporated enterprises was largely geared to west German conditions. However, the provisions governing the determination of profit still represented a serious disadvantage by comparison with west German tax legislation, even though some tax deduction options were extended under the Tax Amendment Act. In addition to general tax concessions, the tax reform of the interim government contained some initial special investment incentives. These included, in the first place, the introduction of special depreciation allowances, which permitted a full tax deduction of the purchase price or production cost of an asset over a period of three years.⁴ Secondly, self-financing facilities were extended by virtue of a tax-free reserve (amounting to 20% of the annual profit, but not more than GDR Mark 50,000), and the establishment of businesses was facilitated through a non-recurring tax exemption for two years (of not more than GDR Mark 10,000).

This first reform step on the part of the GDR – which, admittedly, was no more than a “torso” – was supplemented by a number of new tax regulations in the Federal Republic in the early summer of 1990. These were designed to facilitate west German investment in the other part of Germany during the transitional period when there were still two separate states. One obstacle to investment, for instance, had been that until then west German enterprises had not been able to claim tax allowances for losses incurred in east German operating plants.⁵ This was now made permissible. In addition, enterprises were given an opportunity to create a tax-free reserve for losses incurred in the GDR in connection with the acquisition of a stake in an incorporated enterprise there; any such reserve must be released, at the latest, at the end of the fifth business year following its creation. Another tax-free

reserve was designed to facilitate the acquisition of interests in east German firms; this reserve may be created whenever capital goods are transferred from a west German plant to an east German incorporated enterprise.⁶ This avoids the disclosure of hidden reserves, i.e. in the final analysis a tax impediment to mobility is removed. The above-mentioned reserve-creation options can be exploited until the end of 1991.

A further stage of the reform of the east German tax system was marked by the profound changes which came into effect upon the implementation of the monetary, economic and social union in mid-1990. For one thing, the adoption of major elements of the west German tax system, as agreed in the State Treaty of May last year, now brought substantial tax relief to many residents and enterprises in the former GDR; for another, the economic restructuring process in eastern Germany was fostered by additional tax aid. The burden on enterprises was greatly eased, since the payments to the state budget required under the old centrally planned economic system ceased to be needed and since the enterprises emerging from the conversion of state-owned undertakings found themselves confronted with tax regulations which already quite closely resembled those obtaining in the Federal Republic. The tax environment for enterprises was also improved by the fact that the west German provisions governing the determination of profit were adopted by the GDR in mid-1990. As well as enterprises, wage and salary earners in east Germany, too, normally benefited from the tax relief which resulted from the introduction in the GDR, in simplified form, in the middle of last year of the west German wage tax scale, which is relatively favourable owing to its high exemption limits. On the other hand, this gain was accompanied by higher social security contributions.

These general tax relief measures were supplemented by some special tax adjustment assistance for the east German economy for a limited period only. However, this assistance comprises some fairly diverse measures, including in part temporary marketing aid and in part also elements of an offensive “supply-side policy” which is oriented towards a swift renewal of east German production potential. The latter applies, in particular, to the investment allowance introduced in mid-1990 by an ordinance of the GDR. This measure created a tax-free bonus for new investment in machinery and equipment in the GDR. The original regulations provided for an allow-

³ However, wage income continued to enjoy preferential tax treatment; it was subject to an average tax rate of not more than 20%, although the tax allowances were very much smaller than in the Federal Republic.

⁴ In this connection, a depreciation rate of 50% was allowed for the first year, 30% for the second year and 20% for the third year.

⁵ This provision had been the “other side” of the regulation exempting GDR income in the Federal Republic from tax.

⁶ This reserve must be released gradually after ten years at the most.

20 ance of 12% towards capital investment undertaken between July 1, 1990 and June 30, 1991, and of 8% of the purchase price or production cost of capital investment effected in the subsequent twelve months. For budgetary reasons, however, industrial construction investment was excluded from this type of promotion; the associated tax losses were initially put at a total of DM 5.5 billion. To this extent, the provisions on an investment allowance in eastern Germany are more strict than those governing aid to Berlin, which provide for a bonus (of between 7½ and 15%) for investment in machinery and equipment and construction investment; moreover, the GDR investment allowance (unlike the bonus for West Berlin) may not be combined with higher deductions or special depreciation allowances. However, the GDR investment allowance created a preferential edge over the area along the former intra-German border, which has not been entitled to investment allowances since the tax reform of 1990.⁷ As part of the joint project for the economic recovery of the new Länder, it has now been decided to lift the ban on a cumulation of benefits and, until the second stage of the envisaged corporation tax reform comes into force, to give investors an opportunity to claim the special depreciation allowance created from the beginning of 1991 to the extent of the previous aid to the area along the former intra-German border, in addition to the investment allowance (see page 21 for more details). Moreover, the period during which the investment allowances of 12% or 8% may be claimed has been extended by six months.

In addition to this investment incentive, the east German economy is being granted another transitional tax aid. Until the end of March 1991 sales of east German products in the old Federal Republic are being fostered by a claim to a turnover tax reduction which can be asserted by west German enterprises, in addition to the lump-sum tax credit, and which, to this extent, embodies a genuine subsidy element. This provision, which entered into effect together with the monetary union, links up directly with previous tax legislation; in mid-1990 the 11% reduction of the payment (or 5.5% in the case of goods which are subject to reduced taxation), which had already been applicable to deliveries under the "Berlin agreement", was extended to cover the now free merchandise transactions. This "purchaser preference" has likewise been structured on a diminishing scale; in the first quarter of 1991 it comes to no more than 6% and 3%, respectively. This means that, since the beginning of the year, it has been lower than the turnover

tax advantage for products from west Berlin, which is composed of a purchaser preference of 4.2% and a producer preference of up to 10% of the turnover – yet another indication of the necessity of dismantling the existing aid to Berlin.

With the adoption of the remaining tax legislation of the old Federal Republic at the beginning of 1991, eastern Germany's adjustment to the west German tax environment was virtually completed. Apart from a number of special concessions which continue to apply (such as the investment allowance), the strategy of a uniform all-German tax area has now largely been realised, as was envisaged already under the first State Treaty. Despite the variety and scope of the promotional measures, there have been calls from some quarters for the general tax conditions in eastern Germany to be made more favourable than those in the old Federal Republic. As a result, the coalition government agreed in mid-January on a number of additional tax relief measures designed to further improve locational conditions, particularly those in the new Länder.

In anticipation of the first stage of another tax reform in the whole of Germany, for instance, it has been decided that no trading capital tax or property tax is to be levied in eastern Germany, retroactively from the beginning of 1991. The abolition of these taxes, which do not depend on earnings, is particularly significant for east German enterprises, since most of them are not yet "in the black". However, this measure creates to some extent a tax differential between the two parts of Germany, and this might be exploited undesirably. Moreover, it is planned to grant in eastern Germany (including Berlin) – likewise from the beginning of 1991 – special depreciation allowances for commercial and industrial investment corresponding to the regulations hitherto applicable to the area along the former intra-German border. This means that, on top of normal depreciation, up to 50% of the purchase price or production cost of an asset may be written off in the first five years. Pursuant to the provisions for machinery and equipment envisaged under the terms of the joint project for the economic recovery of the new Länder, these depreciation allowances may be claimed in addition to the investment allowance. Finally, a general income tax reduction for tax-payers in the new Länder has been approved; it will be granted in the form of an additional allowance of DM 600 or DM 1,200 a year (for single persons or married couples, respectively). These three measures will result in annual losses of revenue estimated initially

⁷ The differentiation of investment grants under the joint scheme for "Improving the Regional Economic Structure" (see page 21) must also be taken into account in this context.

at about DM 1.5 billion (and at about DM 2 billion after the ban on the cumulation of special depreciation facilities and the investment allowance has been lifted), which amount will probably increase significantly in subsequent years. These losses of revenue are to be largely offset by the progressive dismantling of the aid to Berlin and to the area along the former intra-German border. However, the two last-mentioned assistance measures are to be abolished again in the second stage of the next tax reform, which is due to take place not later than 1995.

Additional promotional measures

Another major element of the system of economic aid for the new Länder is direct, blanket financial assistance under the Federal and Länder Governments' joint scheme for "Improving the Regional Economic Structure". Under the terms of the joint scheme to date, investment grants may be claimed both for commercial machinery and equipment and construction and for economy-related infrastructural investment, particularly that by local and district authorities. The acquisition costs incurred in connection with commercial investment can thereby be reduced, depending on the investment purpose, by not more than 15% (for reorganisation and radical rationalisation), 20% (for the extension of plant) or even 23% (for construction work); however, investment grants – unlike the previously mentioned investment allowances – are subject to tax. The ceilings on this kind of promotion may be overshoot by up to 10 percentage points by investment aid without regional gearing. One possibility in this connection is, in particular, the investment allowance already mentioned. The subsidy value of low-interest loans – for instance, those from the ERP Special Fund – is taken into account here only to the extent that the interest rate is below the benchmark rate of currently 7.5%. In view of the huge pent-up demand for infrastructural investment, incidentally, the investment grant ceiling is increased to as much as 90% of the total cost in the case of municipal projects, provided that the investor makes an appropriate contribution of his own. The financial contribution to be made by the local authorities may be in the form of low-interest loans; in this connection the aforementioned new local authority lending programme would be a possibility.

Under the joint project for the economic recovery of the new Länder, moreover, the Federal Government will provide a further DM 5 billion this year for the

municipalities in eastern Germany. The funds are to be used as a lump-sum investment grant for repairing, in particular, schools, hospitals and old people's homes. If one also bears in mind that the financial position of the east German Länder Governments and local authorities is being substantially improved by their full participation in the Länder Governments' share in turnover tax revenue and by the transfer to the new Länder of the Federal Government's 15% share in the payments of the "German Unity" Fund, and that, as part of the joint project, the Federal Government has earmarked additional funds in its budget for investment in eastern Germany (e.g. in the transportation sector), the financial basis should now suffice to ensure that the public infrastructure can be built up swiftly.

The extended regional aid is viewed as an important instrument for creating a preferential bias in favour of the new Länder over the old Federal Republic. Altogether, an expenditure volume of DM 3 billion a year has been envisaged for these purposes in eastern Germany during the agreed transitional period of five years, with the Federal Government and the new Länder Governments financing one-half each. This spending is to be supplemented by a special programme for problem regions with a very high level of unemployment; DM 0.6 billion has been earmarked for this purpose this year. Finally, between 1991 and 1993 the EC Regional Fund will likewise make an annual contribution equivalent to about DM 1 billion. What is more, the Federal and Länder Governments agreed in January 1991 to redefine the "promotional setting" in the west German Länder, to reduce the benefiting area by about one-quarter and to lower to 18% the particularly high grants of up to 23% for the area along the former intra-German border. The dismantling of the aid to this area and to Berlin is due to be completed by the end of 1994.

Agriculture in the new Länder is one of the sectors that are to receive particularly generous assistance. In the light of an acute liquidity crisis and a log-jam in sales of major agricultural produce, a sizeable aid package was prepared as early as July 1990. On the basis of a price support and external protection system modelled on that of the EC, there were in particular massive government purchases of unsaleable goods and large-scale export refunds, after the establishment of a "green border" through the laying-down of dirigiste quotas in intra-German agricultural trade had proved to be a failure. Moreover,

measures were taken to promote set-asides and extensive cultivation, and the reconstruction of independent farms and the restructuring of industrial agricultural combines were initiated. The restructuring aid under the old promotional legislation, which expired at the end of 1990, has now been replaced by a broad range of financial assistance for east German agriculture in accordance with the principles and provisions of the joint scheme for "Promoting Agricultural Structures and Coastal Protection". Under this scheme, special measures to support the re-establishment and modernisation of family-run farms enjoy high priority. In this case, the promotional instruments range from general start-up aid via interest subsidies (of up to 5%) for capital market loans and attractive public loans to investment grants and public guarantees. The new Länder are in charge of implementing the promotional measures; as a rule, the Federal Government contributes 60% towards the costs incurred.

Macroeconomic aspects

For the rehabilitation process in the new Länder, it will be essential to initiate a broad influx of private capital and technological know-how, to mobilise domestic expansionary forces and to counteract any emigration of skilled employees. Under a market economy system, the economy itself, above all, must ensure that production locations are sufficiently attractive, with wage policy having a particular responsibility in this context. It is just as important that entrepreneurial initiative is able to develop on the basis of secure property conditions; the barriers still existing in this field must be overcome as soon as possible. Government promotion of economic activity can only supplement private enterprise by helping, as far as is possible and necessary, to create a preference differential in favour of investment in eastern Germany during the difficult transitional period. In this connection the subsidy level in Germany as a whole must be prevented from rising lastingly. Instead, priorities should be set to meet particular situations, and the input of resources, within the limits set by fiscal capabilities, should focus on what is absolutely necessary. Besides, if existing promotional practice in western Germany were retained, the economic policy-makers would deprive themselves of part of the potential success. As long ago as last November the Federal Cabinet announced, as part of its decision on fiscal benchmark figures, that the substantial aid to West Berlin and the area along the former intra-

German border would be discontinued by 1994. In January 1991 the parties to the coalition government agreed to commence the gradual reduction of these subsidies on July 1, 1991. They further agreed to amend the law from the beginning of 1992 in order to cut down other, unspecified kinds of tax concessions to the extent of at least DM 5 billion, as well as financial aid. At the end of February 1991 the Federal Cabinet decided to go even further and reduce subsidies by a total of about DM 10 billion from 1992. A working group of the coalition parties has been set up to submit concrete proposals in this context. At all events, a comprehensive review of all subsidies is a major precondition for budgetary consolidation over the medium term. All-German subsidies will presumably sky-rocket to start with anyway, and put a heavy strain on public sector budgets. This is not least a consequence of "old burdens" in the shape of consumer subsidies which continue to exist in the new Länder, particularly in the areas of energy, rents, owner-occupied homes and transportation. A progressive reduction of these subsidies as incomes go up is imperative here, and initial steps in this direction have already been taken. In the context of promoting economic activity in eastern Germany, great care will have to be taken to ensure that this interim government assistance, which is being granted for good reasons, does not become permanent. Incidentally, public "injections of funds" can be no substitute for generally favourable underlying conditions, and cannot eliminate obstacles, e.g. in the legal and administrative areas. It would, moreover, be asking too much of the public sector, and would set wrong signals, if an attempt were made to use subsidies to compensate for a rise in costs triggered by the incomes policy of management and labour.

A surge in subsidies, such as appears likely at present, involves considerable risks, also from other points of view. In particular, the massive use of state-subsidised loans and guarantees means that the strength of the expansionary fiscal stimulus will be reflected only in part in the budget deficits, which are very large anyway. In addition, the money creation process will be boosted further by publicly-stimulated lending. In principle, stability-oriented monetary policy is hampered if some borrowers are more or less insulated from its consequences by means of artificially reduced financing costs. This results in a "division" of the credit markets, weakens the allocational role of interest rates, and raises rates for other, non-subsidised borrowers. If serious dis-

ruptions are to be avoided, the measures taken in the light of the exceptional situation in eastern Germany must be on a limited scale and of limited duration. Moreover, it is advisable to curtail the programmes for western Germany which were devised under earlier conditions and which, in the light of the pressing new problems, are no longer all that important, so as to prevent the total volume of subsidised loans from getting out of hand.

The annex to this article begins overleaf.

Major adjustment and integration assistance measures for the new Länder

Credit programmes

ERP programmes

Purpose: the financing of projects in the following areas: establishment of businesses, modernisation, environmental protection, tourism. Parties entitled to apply: small and medium-sized private commercial and industrial enterprises and members of the professions. Credit terms: ceiling of DM 1 million; maximum financial contribution of 50% (both figures for east German applicants); fixed interest rate of currently 7.5% p.a.; payout percentage of 100%; repayment period of up to 15 years (investment in machinery and equipment) or up to 20 years (construction investment), with not more than five redemption-free years.

Housing modernisation programme of the Reconstruction Loan Corporation

Purpose: the modernisation and repair of rented and owner-occupied dwellings. Parties entitled to apply: private individuals, private enterprises, public corporations. Credit terms: ceiling of DM 500/m²; fixed interest rate for the first ten years; interest rebate of up to 3 percentage points; payout percentage of 100%; repayment period of up to 25 years, with not more than five redemption-free start-up years.

Local authority lending programme

Purpose: the financing of local authority real investment to improve the economic infrastructure (commercial property development, urban and village renewal, etc.). Parties entitled to apply: local authorities, district authorities, local authority associations, other public corporations and institutions, enterprises trading on their own account and guaranteed mainly by local authorities. Credit terms: financial contribution of, in general, up to two-thirds of the investment sum; fixed interest rate for the first ten years; interest rebate of up to 3 percentage points; payout percentage of 100%; repayment period of up to 30 years, with not more than five redemption-free start-up years.

Equity capital aid programme

Purpose: the strengthening of the equity base through the provision of additional risk-carrying funds for the establishment of businesses, the acquisition of enterprises, investment to strengthen private enterprises, follow-up investment eligible for promotion. Parties entitled to apply: private individuals from the area of small and medium-sized commercial and industrial firms and members of the professions. Terms: credit ceiling of, as a rule, DM 350,000; financial contribution of, in general, 25% of the investment sum; fixed interest rate for the first ten years – 0% in the first to third years, 2% in the fourth year, 3% in the fifth year, 5% in the sixth year, and currently 9-10% (guideline figures) in the seventh to tenth years, after which the interest rate may be fixed anew for the residual maturity; payout percentage of 100%; repayment period of up to 20 years, with not more than ten redemption-free start-up years.

Investment programme of the Reconstruction Loan Corporation – new Länder

Purpose: the financing of investments which call for a long-term provision of funds, and which serve to establish, safeguard or extend an enterprise. Parties entitled to apply: small and medium-sized commercial and industrial enterprises, self-employed persons and, in the case of investments of particular economic

significance, major enterprises. Credit terms: credit ceiling of, as a rule, DM 10 million; maximum financial contribution of two-thirds or three-quarters of the investment sum; nominal interest rate of currently 7.5% p.a.; payout percentage of 96%; repayment period of up to ten years, with not more than two redemption-free start-up years.

Start-up programme of the Reconstruction Loan Corporation

Purpose: the financing of investment in modernisation and restructuring, the procurement of urgently needed spare parts and primary products during the start-up period. Parties entitled to apply: commercial and industrial enterprises (still) under state ownership. Credit terms: financial contribution of, as a rule, up to 50%; fixed interest rate for the whole repayment period, depending on the capital market situation prevailing at the time the contract is signed; repayment period of up to ten years, with not more than two redemption-free start-up years.

Traditional equity programmes of the Reconstruction Loan Corporation

Purpose: the financing of investments which call for a long-term provision of funds, and which serve to establish, safeguard or extend enterprises (programme for small and medium-sized businesses), or the financing of investments which contribute significantly to the improvement of environmental conditions (environmental programme). Parties entitled to apply: private commercial and industrial enterprises, members of the professions, cooperative societies; turnover limit under the programme for small and medium-sized businesses of DM 500 million a year. Credit terms: ceiling of, as a rule, DM 10 million; maximum financial contribution of between two-thirds and three-quarters of the investment sum; fixed interest rate for the whole repayment period; nominal interest rate of currently 8.0% (programme for small and medium-sized businesses) or 7.5% (environmental programme); payout percentage of 96%; repayment period of up to ten years, with not more than two redemption-free start-up years.

Supplementary programmes of the German Equalisation Bank

Purpose: the financing of investments to set up independent businesses, to shift the plant location, in new products or processes (Supplementary Loan I – SL I) or in the field of environmental protection (SL III). Parties entitled to apply: natural persons, small and medium-sized commercial and industrial businesses, members of the professions (SL I), plus businesses owned by local authorities and public corporations (SL III). Credit terms SL I: ceiling of DM 1.5 million; nominal interest rate of currently 8.0%; current payout percentage of 96%; repayment period of up to ten years, with not more than two redemption-free years. Credit terms SL III: maximum financial contribution of, as a rule, 50% of the investment sum; fixed interest rate for the first ten years of currently 7.5% with a payout percentage of 96%, repayment period of up to 20 years and three redemption-free years, or – alternatively – a fixed interest rate for the whole repayment period of currently 7.5% with a repayment period of, as a rule, ten years and two redemption-free years.

Financing instruments of the European Communities

– The financing of private and public sector capital projects of Community interest through long-term loans from the European Investment Bank.

- The granting of investment and reorganisation loans from the ECSC in the coal and steel sector.
- Euratom loans to help finance projects in the energy sector.

Guarantee programmes

- The granting of public (back-to-back) guarantees for the initial start-up period to secure both loans to maintain liquidity and supplier's credits.
- The assumption of guarantees – backed by proportional back-to-back guarantees from the Federal Government – for long-term investment loans to small and medium-sized commercial and industrial businesses. Limit on the sum guaranteed of, as a rule, between DM 1 and 20 million; amount retained by the principal bankers: at least 20%. Maximum repayment period for the credits guaranteed of 15 years, or 23 years in the case of construction investment; guarantee charges of currently 0.9% p.a. of the loan money.
- Federal government guarantees for loans of not less than DM 20 million to finance projects of general economic interest; preferential treatment is given to enterprises which do not fall or no longer fall under the responsibility of *Treuhandanstalt*.
- The assumption of individual guarantees for loans from institutional investors to finance the building, reconstruction, modernisation or repair and the acquisition of living accommodation; option of granting guarantee quotas for bulk guarantees in the case of loans not exceeding DM 30,000; payment of a non-recurring processing charge of 2% of the credit amount guaranteed (1% for bulk guarantees).
- Provision of a guarantee line for loans to public or cooperative housing construction institutions for the follow-up interim financing of rented dwellings which were completed in the third quarter of 1990, or for the interim financing of construction work which was invoiced in the second half of 1990.
- Further possibilities include: guarantees by the west German Länder Governments, *Treuhandanstalt*, the European Investment Bank, Hermes insurance company.

Tax relief

Tax Amendment Act of the GDR (March 1990):

- general reductions in income tax, corporation tax and property tax rates, retroactively from January 1, 1990; lowering of the hitherto punitively high top tax rates to 60% (income tax) and 50% (corporation tax); introduction of a payout rate of 36% for corporation tax and a partial deduction procedure for shareholders;
- in addition, special investment incentives: firstly, special depreciation allowances to the extent of 50% (first year), 30% (second year) and 20% (third year) of the purchase price or production costs of certain types of investments; secondly, introduction of a tax-free reserve (amounting to 20% of the annual income or profit, but not more than GDR Mark 50,000) to facilitate the self-financing of investments, and granting of a one-off tax exemption of not more than GDR Mark 10,000 for two years on the establishment of new handicraft, trading or commercial industrial businesses (under the Unification Treaty, these provisions continued to apply until the end of 1990).

GDR Investment Act (June 1990):

Facilitation of investment in the GDR by west German enterprises through the following measures:

- the granting of a tax-free reserve on the transfer of certain assets from a west German enterprise to a corporation domiciled in the GDR; from the tenth financial year after its creation, at the latest, at least one-tenth of the reserve must be released each year;
- the introduction of a tax-free reserve for losses incurred by GDR subsidiaries during the start-up period (if the tax-paying west German enterprise holds a participating interest of not less than 10%) in connection with the acquisition of a participating interest after December 31, 1989; the reserve must be released, at the latest, at the end of the fifth financial year after its creation, and must be released proportionately if the enterprise records a profit, effects a write-down to the going-concern value, or closes down;
- the extension of the currently applicable provisions governing deduction facilities for negative foreign-source income to cover operating plants located in the GDR; the GDR is thus accorded the same treatment as states that have concluded a double-taxation convention with the Federal Republic.
(The above-mentioned provisions have applied since 1990; the last-mentioned regulation expired in late 1990, upon the unification of the two Germanys, while the creation of tax-free reserves remains permissible in 1991.)

Tax Adjustment Act of the GDR (June 1990):

Under the provisions of the State Treaty of May 1990, the GDR adopts some west German tax legislation by mid-1990. This first part of the legal adjustment focuses mainly on the introduction of VAT, specific excise taxes and the west German wage tax scale in a simplified form (tax bracket I), and also on the adoption of the west German regulations governing the determination of profit. At the same time the transfers previously payable by state-owned enterprises in the GDR cease to be required.

Administrative regulation on turnover tax (June 1990):

For a limited period, sales of east German products in western Germany are fostered by a right to a turnover tax reduction which is granted to west German enterprises in addition to the normal lump-sum tax credit. This reduction amounts to 11% (or 5.5% for goods subject to lower taxation) in the second half of 1990, and to 6% (or 3%) in the first quarter of 1991. (In addition, special rates apply to regulated goods.)

Investment Allowance Ordinance of the GDR (July 1990):

New investment in machinery and equipment in the GDR is encouraged by an investment allowance, which, however, may be claimed only as an alternative to special depreciation allowances. The rate of the allowance is 12% for investment undertaken between July 1, 1990 and June 30, 1991, and 8% for investment effected in the subsequent twelve months. The key date in this connection is that of the delivery or completion of the investment; in autumn 1990 the period of eligibility for the lower rate of allowance is extended to the effect that the investment involved must merely have been ordered before July 1, 1992.

Unification Treaty Act (September 1990):

This Act contains, inter alia, transitional provisions governing the application of tax legislation in the new Länder. In accordance with the concept of the first State Treaty of May 1990, all Federal tax legislation (with certain modifications) enters into force in the territory of the former GDR on January 1, 1991.

Major adjustment and integration assistance measures for the new Länder (cont'd)

Draft of a Tax Amendment Act (March 1991):

The following tax relief measures come into force in the new Länder retroactively from January 1, 1991:

- the levying of trading capital tax and property tax in this area is dispensed with, in anticipation of the first stage of a general corporation tax reform;
- special depreciation allowances are introduced in accordance with the regulations previously applicable to the area along the former intra-German border; this means that, in the aggregate, up to 50% of the purchase price or production costs may be deducted additionally from taxable income in the first five years. In contrast to the provisions of the GDR Tax Amendment Act (which provisions expired at the end of 1990), the new special depreciation allowances may be claimed in addition to the investment allowance in the case of investments in machinery and equipment. Incidentally, the period of eligibility for investment allowances is increased by six months for each category; accordingly, the 12% allowance may be claimed for investments delivered or completed by the end of 1991, and the 8% allowance for investments ordered in 1992;
- tax-payers in the new Länder are granted an additional income tax allowance of DM 600 (single persons) or DM 1,200 (married couples) a year.

Additional economic aid

- Provision of investment grants to promote commercial and industrial investment and the industry-related infrastructure as part of the joint scheme for "Improving the Regional Economic Structure". For commercial and industrial investment, maximum rate of 23% (new buildings), 20% (extensions) or 15% (conversions and radical rationalisation); the maximum rates may be overshot by up to 10 percentage points by investment aid without regional gearing. Investment grants of up to 90% of the total capital outlay for industry-related regional infrastructure projects, provided that the investor makes an appropriate contribution of his own.
- Financial assistance for the restructuring process in agriculture on the basis of the joint scheme for "Improving Agricultural Structures and Coastal Protection"; this scheme includes, inter alia, promotional measures to re-establish and modernise family-run farms. These encompass, in particular, start-up aid (not linked to investment) of up to DM 23,500, interest rebates of up to 5% for a capital market loan of not more than DM 300,000; a repayment period of 20 years (for real estate), otherwise ten years; supplementary public loans for the restoration (as a rule, not more than DM 160,000 per farm) and modernisation (as a rule, not more than DM 50,000 per farm) of buildings and other structures (interest rate 1%, redemption rate 2%); guarantees for publicly assisted investment loans; interest rate subsidies under the agricultural loan programme; location-related allowances for areas with natural locational disadvantages; grants in the field of improving market structures of up to 30% (or 45% in individual cases) for the creation and extension of capacities and for the modernisation of technical facilities; special restructuring aid for agricultural cooperatives, particularly in the form of an interest rebate of up to 5 percentage points for a capital market loan of not more than 90% of the investment volume of up to DM 2.5 million, with an interest rebate for up to ten years.
- Grants to the amount of 20% of the cost (but not more than DM 500/m²) of modernising and repairing rented or owner-

occupied dwellings or of converting or extending existing buildings to create additional rented living accommodation.

- Grants under special programmes to support research and development (R&D) in industry; promotion of increases in R&D personnel; promotion of contract R&D for commercial and industrial enterprises; promotion of the establishment of technology-oriented enterprises (project-related assistance and guarantees); promotion of technology centres.
- Measures in the area of responsibility of *Treuhandanstalt*: loans, sureties, guarantees and other warranties, refunding of interest due on older loans, individual debt relief aid, granting of interest-bearing equalisation claims in the context of drawing up the opening balance sheets of previously state-owned enterprises.
- Temporary support measures to meet (some of) the losses incurred in export business within the context of the fidelity clause applying to agreements between the former GDR and CMEA member countries.
- Temporary special provisions in the area of employment promotion: payment of short-time-working benefits under easier terms. Granting of wage bonuses of up to 100% and assumption of non-wage costs in connection with job creation measures. Payment of a transitional retirement pension (to replace the previous early-retirement pension). For applications since 1991: payment of 65% of the last average net earnings for a maximum period of three years; payable at the age of 57 at the earliest.
- Structural policy aid by the European Communities to the extent of ECU 3 billion for the period from 1991 to 1993.
- Promotion of business consultants for small and medium-sized businesses and of information and training activities.
- Preferential treatment of small and medium-sized handicraft, commercial and industrial businesses with respect to the awarding of public contracts until December 31, 1992.

The balance of payments of the Federal Republic of Germany in 1990

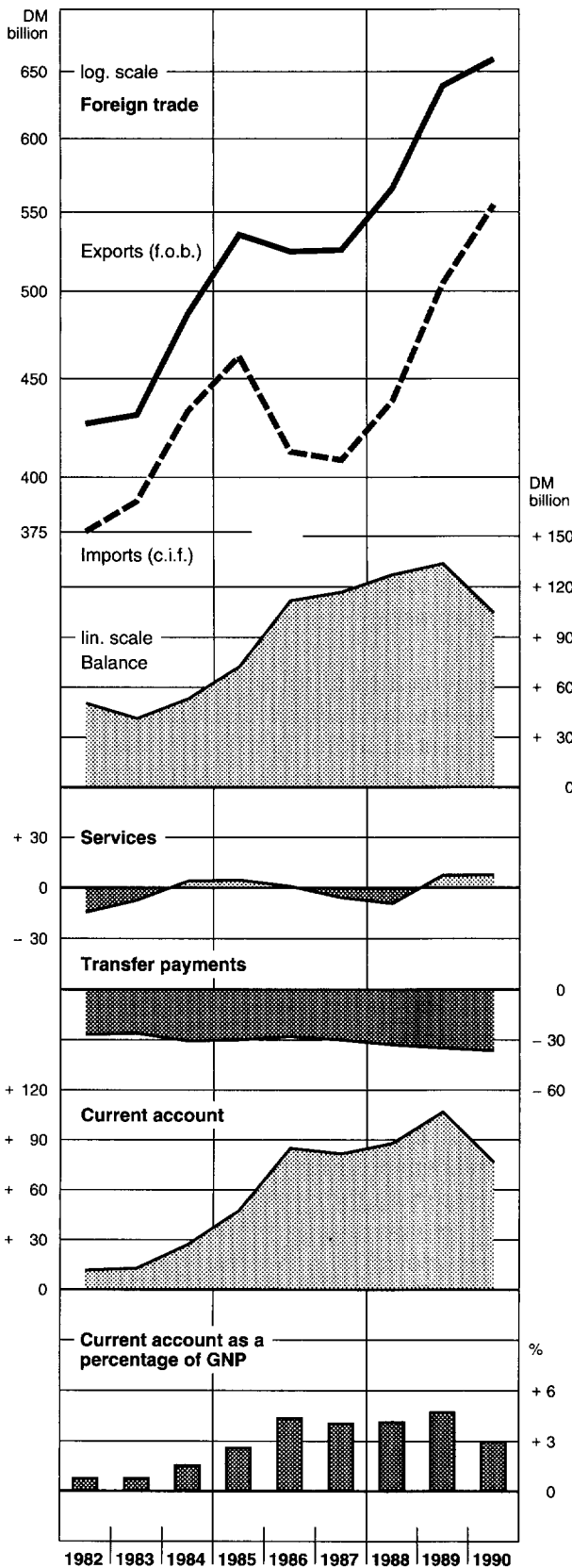
There was a radical change in Germany's external position last year. The surplus on current account, which had risen steadily throughout the eighties and amounted to over DM 100 billion in 1989, declined sharply. According to provisional calculations, there was a surplus of DM 72 billion in 1990.¹ This is equivalent to 2.8% of the gross national product (compared with 4.6% in the previous year). The main reason for the decline in the current account surplus was the unusually high level of demand in Germany, which in view of the almost complete utilisation of capacity in western Germany could only be satisfied by drawing on foreign supplies. Abroad, by contrast, business activity slackened. This reduced foreign demand for German products and enabled resources in western Germany to be used to meet the needs of the new Länder. Price and exchange rate movements also helped to lower the current account surpluses. The appreciation of the Deutsche Mark made German products more expensive abroad and foreign products relatively cheap in Germany.

The large surpluses of recent years are now being rectified by the dwindling of the surpluses on Germany's current account. Whereas a relatively large proportion of domestic output has gone abroad during the past few years, taken as a whole, the flows of goods are now being directed increasingly to the home market. Hence the thirst for goods in the new Länder can be quenched comparatively smoothly without creating additional cyclical tensions in western Germany. The decline in the current account surpluses is also having positive effects internationally. Firstly, it is helping to make the current account pattern between the major industrial countries look more balanced than it did in the second half of the eighties, especially as Japan and the United States have also made significant progress in the external adjustment process. Secondly, the decline in Germany's current account surpluses is substantially counteracting the present slowdown in economic growth abroad – especially in Europe.

There were distinct shifts in the "financing pattern" of the current account in 1990. Net long-term capital outflows increased again compared with 1989. This was particularly true in the case of direct investment, but also applied to long-term financing through banks. At the same time, net short-term capital exports fell markedly as a result of the reduced financial balance of the basic balance, in which current transactions and long-term capital movements are

¹ From July 1990 the external transactions of the former GDR are also included in the balance of payments.

Foreign trade and current account *



* From July 1990 including the external transactions of the former GDR.

BBk

combined. Owing to the tendency of the dollar to depreciate, the Bundesbank did not recycle to the market all of the "autonomous" dollar amounts it received in 1990 – in contrast to its practice in the previous two years. This led to a rise in its net external position despite a write-down totalling DM 5 billion due to value adjustments.

Foreign trade

It was the strong demand for imports which contributed most to the reduction in current account surpluses in 1990. The value of west German imports increased by just over 8½%.² At the same time, import prices declined by 2½%, with the result that the real rate of growth actually amounted to 11½%. This acceleration, which is by far the fastest since 1976, is the upshot of the sharp rise in domestic demand. This owes something, firstly, to the considerable needs in eastern Germany, together with the preference there for western products. Secondly, the demand generated within western Germany itself has risen as a consequence of the further improvement in incomes there. As capacity in western Germany was almost fully utilised, while eastern Germany made only a token contribution owing to its uncompetitive enterprises and products, more and more recourse was had to foreign supplies. Moreover, the appreciation of the Deutsche Mark encouraged the growth in imports, as a wide variety of imported products decreased in price relative to equivalent home-produced goods.

In 1990 increased demand for both capital goods and consumer goods was met by foreign supplies. For example, imports of mechanical engineering products, road vehicles, electrical engineering goods and data processing equipment each grew by over 20% in real terms compared with the previous year. Imports of consumer goods rose by 15% in real terms (see the table on page 29). In addition to the considerable needs of the new Länder, the growing penetration of the domestic market by foreign products continued (as in the years before) – a sign of the increasing specialisation and division of labour through international trade. By contrast, imports of sources of energy went up by only 6½% in real terms. The increase in the value of these imports is mainly a reflection of price rises, which amounted to approximately 10% in all in 1990. Although the US dollar price of crude oil on the international market went up by an annual average of roughly 30%, this rise was largely offset by the depreciation of the dollar. Besides,

² The imports shown in the balance of payments on page 31 imply a somewhat greater increase, but this is because the imports of the former GDR have also been included since July 1990.

Breakdown of foreign trade by category of goods *			
January to December 1990			
Category of goods	Change from previous year in %		Percentage share of total exports and imports in 1990
	Value	Volume (base=1980)	
Exports			
Basic and producer goods 1	— 4.8	— 0.4	24.0
of which			
Chemical products	— 1.6	2.4	12.9
Capital goods	1.9	1.6	56.8
of which			
Mechanical engineering products	4.5	3.6	15.9
Road vehicles	0.3	— 2.2	18.0
Electrical engineering products	2.3	4.0	11.4
Data processing equipment 2	— 2.0	— 0.5	2.2
Consumer goods	3.6	3.5	12.6
Food, drink and tobacco 3	— 2.8	3.4	5.2
Total	0.3	1.5	100
Imports			
Sources of energy	17.1	6.6	8.5
Basic and producer goods 4	— 1.2	6.1	23.0
of which			
Chemical products	3.9	8.7	9.8
Capital goods	14.8	18.6	37.9
of which			
Mechanical engineering products	19.1	20.1	6.7
Road vehicles	25.8	22.6	9.3
Electrical engineering products	12.2	20.3	10.0
Data processing equipment 2	5.5	21.0	4.0
Consumer goods	13.4	15.1	17.1
Food, drink and tobacco 3	3.9	9.8	11.5
Total	8.7	11.6	100

* Foreign trade of the Federal Republic of Germany, as formerly defined. — 1 Including mining and energy. — 2 Including office machines. — 3 Including agricultural products. — 4 Including mining. BBk

increases in natural gas prices do not take effect until later, as laid down in the contractual conditions of sale.

Practically all of Germany's trading partners benefited from the surge in imports. It was the western European industrial countries that profited most: 11 % more in terms of value was bought from them. Germany's purchases from these countries are of disproportionately great significance in almost every case – both in terms of their exports and relative to their gross national products – with the result that the growth stimulus imparted by Germany's imports was greatest here (it is estimated to average ½ % of these countries' gross national products). The value of

imports from OPEC countries increased by 14%. This was mainly due to the rise in oil prices, which is a particularly significant feature of imports from this group of countries. On the other hand, the value of imports from the United States declined by over 3%; however, this was probably entirely due to the fact that the Deutsche Mark prices of goods from the United States fell as a result of the depreciation of the dollar. It is likely that, in real terms, imports from the United States also went up appreciably (volume figures for individual countries are not available).

Mainly owing to the slowdown in economic activity abroad and the stiff "competition" from domestic demand, *exports* slackened distinctly in 1990. West German exports rose by only 1½ % in real terms; their value was practically unchanged as a result of the slight decline in prices.³ In view of the heavy demand in Germany, enterprises shifted some of their sales from abroad to the home market. The appreciation of the Deutsche Mark also contributed to this reorientation. On the one hand, German products consequently became discernibly more expensive, especially in the United States and other regions where trade is invoiced in US dollars. On the other hand, wherever the effects of the appreciation of the Deutsche Mark could not be passed on to customers (partly because their demand was cyclically sluggish anyway), German exporters had to put up with corresponding losses, which acted as an extra incentive to sell their output preferably in Germany.

A breakdown of exports by region and by category of goods shows that not all German exporters sustained losses in 1990. There can be no question at all of a general slump in exports. For example, while export sales of road vehicles declined by just over 2% in real terms in 1990, exports of mechanical and electrical engineering products rose in real terms by 3½ % and 4%, respectively. Exports of consumer goods and of food, drink and tobacco also increased – by a real 3½ % in each case. The regional picture is likewise rather mixed. There was a significant growth in west German exports to Belgium-Luxembourg, Portugal and Spain. In the case of Spain and Portugal, the ongoing integration effects following their accession to the EC as recently as 1986 were probably a contributory factor. In view of the favourable economic conditions that continue to prevail in Japan and the newly industrialising countries of east Asia, exports to that region also increased. Finally, the rise in oil prices appreciably enhanced the

³ Here, too, the values shown in the balance of payments imply that exports have been higher as a result of the inclusion of transactions of the former GDR since July 1990 (see the table on page 31). However, special factors are involved here, with the result that the analysis of foreign trade remains confined to western Germany in this case.

Regional breakdown of foreign trade *					
January to December 1990					
Group of countries/ Country	Exports	Imports	Balance in DM billion		
	Change from previous year in %		1989	1990	Change
EC member states	— 0.7	10.8	94.0	63.7	—30.3
Belgium and Luxembourg	3.9	13.7	11.0	8.0	— 3.0
Denmark	— 1.4	18.9	2.9	1.0	— 1.9
France 1	1.2	10.3	22.6	18.0	— 4.6
Greece	— 1.4	3.1	3.0	2.8	— 0.2
Ireland	— 8.2	8.1	— 1.4	— 2.0	— 0.6
Italy	0.3	14.7	14.6	8.1	— 6.5
Netherlands	— 0.2	7.8	2.5	— 1.7	— 4.2
Portugal	7.4	18.5	1.6	1.2	— 0.3
Spain	4.7	23.5	11.3	9.8	— 1.4
United Kingdom	— 7.8	6.8	24.7	17.7	— 7.0
Other European industrial countries	2.3	10.7	38.5	32.7	— 5.8
Non-European industrial countries	— 0.3	— 0.8	— 2.4	— 1.9	0.5
of which					
United States	0.5	— 3.4	8.4	9.9	1.5
Japan	14.1	2.3	—16.9	—15.5	1.4
OPEC countries	10.4	14.2	4.0	4.0	— 0.0
Developing countries 2	3.7	4.4	— 4.5	— 5.0	— 0.5
of which					
Latin American countries	3.2	— 3.1	— 3.3	— 2.5	0.8
East Asian countries	7.3	8.7	— 3.9	— 4.5	— 0.6
Centrally planned economies 3	— 6.3	17.8	4.2	— 2.1	— 6.3
All countries	0.3	8.7	134.6	92.1	—42.5

* Foreign trade of the Federal Republic of Germany, as formerly defined. — 1 Excluding aircraft. — 2 Excluding OPEC countries. — 3 Including the countries of eastern Europe which are currently undergoing economic reform.
Discrepancies in the totals are due to rounding. BBk

OPEC countries' propensity to buy; German exports to them went up by 10%. On the other hand, there was little change in German deliveries to such important trading partners as France, Italy or the United States because of the clouded economic climate there. Exports to the United Kingdom and Sweden, where there has been a particularly sharp downturn in economic activity, declined by as much as 8% and 9%, respectively. Fewer goods were exported to the so-called centrally planned economies, too; this owed as much to the radical political and economic changes there as to their chronic shortage of foreign exchange.

Exports by the former GDR, which have been included in the balance of payments since July 1990, amounted to just under DM 20 billion in the second half of 1990. Slightly more than 80% of them went to member countries of the Council for Mutual Economic Assistance (CMEA). Most of these

exports were the outcome of contracts which had been entered into before German monetary, economic and social union and which were protected under the relevant treaty. Following the introduction of the Deutsche Mark in the former GDR, an event which had the same effect on east German enterprises as a sharp appreciation of their currency, exports to the CMEA countries were highly subsidised at first through the system of settling trade in transferable roubles. With the discontinuance of these direct subsidies, the transition to free pricing and the change to settling trade in convertible currencies instead of transferable roubles, it will not be possible to maintain the volume of exports to eastern European countries reached in the second half of 1990.

Services and transfer payments

Compared with foreign trade, there was little change in the balances on services and transfer payments accounts in 1990; nevertheless, there were some quite sizeable shifts between individual items. According to provisional calculations, the surplus on *services account* amounted to approximately DM 6 billion, compared with DM 7 billion in 1989 (excluding the freight and insurance costs payable on imports). The deficits continued to rise in some of the areas associated with foreign trade (such as commission fees, the costs of publicity and trade fairs, licences and patents). There was also a further increase — of approximately DM 3 billion to over DM 31 billion — in net expenditure on foreign travel, due in part to the journeys abroad of residents of the former GDR. It was France that benefited most from the higher expenditure of German travellers as a whole, but Austria, Spain and the United States also did better; on the other hand, expenditure in Italy declined again in 1990. The customary growth in the deficits in these segments of the services account was partly offset again in 1990 by investment income payments between residents and non-residents; Germany's net receipts in this area rose by DM 4 billion to DM 26 billion. The main reason was the further increase in the net external assets, which had probably grown to an estimated DM 500 billion by the end of 1990 as a result of the surplus on current account. Those factors which tend to reduce earnings — the exchange-rate-related reduction in the value of receipts from dollar assets and the higher cost of servicing DM-denominated liabilities in view of the relatively high Deutsche Mark interest rates — did not have such a strong impact in the end. The

Major items of the balance of payments ^o			
DM billion			
Item	1988	1989	1990 ^o
A. Current account			
Foreign trade			
Exports (f.o.b.)	567.7	641.0	661.9
Imports (c.i.f.)	439.6	506.5	556.6
Balance	+ 128.0	+ 134.6	+ 105.3
Supplementary trade items 1 and merchanting trade	+ 0.6	— 3.0	— 0.8
Services	— 8.4	+ 7.1	+ 5.6
Transfer payments	— 31.9	— 34.6	— 38.2
Balance on current account	+ 88.3	+ 104.1	+ 71.9
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	— 17.4	— 14.1	— 30.8
Securities 2 plus official domestic borrowers' notes	— 76.1	— 9.1	— 2.0
Securities	— 65.2	— 3.9	— 6.0
Borrowers' notes	— 10.9	— 5.2	+ 4.0
Bank loans	+ 12.3	+ 13.0	— 20.7
Official loans	— 4.6	— 4.3	— 5.6
Other	— 1.1	— 8.1	— 3.5
Balance	— 86.9	— 22.7	— 62.5
Short-term capital transactions			
Banks	— 20.0	— 56.7	+ 0.8
Enterprises	— 22.0	— 44.5	— 21.8
Official	+ 1.7	— 4.3	— 6.5
Balance	— 40.3	— 105.5	— 27.5
Overall balance on capital account	— 127.1	— 128.2	— 90.1
C. Balance of unclassifiable transactions (balancing item)	+ 4.1	+ 5.2	+ 29.1
D. Balancing item in respect of the Bundesbank's external position 3	+ 2.2	— 2.6	— 5.1
E. Change in the Bundesbank's net external assets (increase: +) 4 (A plus B plus C plus D)	— 32.5	— 21.6	+ 5.9

^o From July 1990 including the external transactions of the former GDR. — 1 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 2 Excluding direct investment. — 3 Differences between the transaction values and the changes in the external position that are shown in the Weekly Return at balance sheet rates. — 4 Valued at balance sheet rates.
Discrepancies in the totals are due to rounding. BBK

large net receipts from investment income are acting as a kind of cushion which is moderating the reduction in the current account surpluses for the time being.

According to provisional calculations, the deficits on *unilateral transfers* grew by DM 3.5 billion in 1990 to approximately DM 38 billion. It is true that net contributions to the EC budget declined by almost DM 2 billion to DM 11.5 billion, mainly because the GNP-related contributions which have been levied since 1988 to fill gaps in the financing of the EC budget

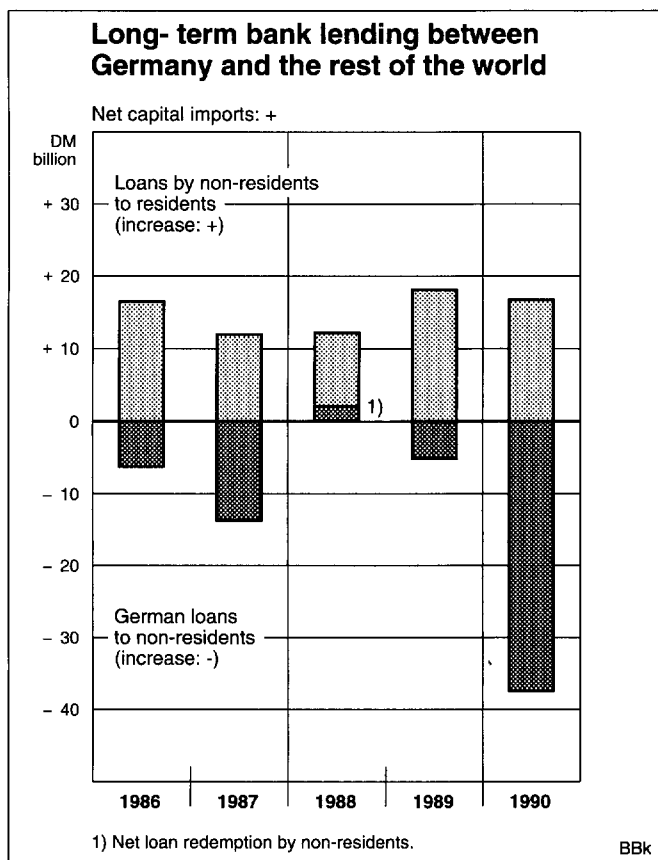
were very low in 1990. But other public expenditure rose by approximately DM 4 billion to DM 12 billion. Firstly, a number of very heavily indebted countries had some of their liabilities to Germany remitted in 1990; Poland benefited particularly from this, as well as Kenya, Senegal and Zambia. Secondly, some payments in connection with the Gulf crisis were already making themselves felt by the end of 1990 (although the majority of this spending was not effected until 1991).

Long-term capital transactions

Long-term capital movements between the Federal Republic, as formerly defined, and later the extended Deutsche Mark currency area, and the rest of the world led to net capital exports of DM 63 billion in 1990. With the reduction in the current account surplus, net outflows of long-term funds were therefore three times as great as in the previous year. Both the increase in German investment abroad and the decline in foreign investment in Germany contributed to these larger outflows in 1990.

New German investment abroad reached a record DM 109 billion in 1990 and thus exceeded the previous year's level by DM 16 billion, or 18%. The high rate of capital exports in 1990 was due in particular to the rapid expansion of *bank lending to non-residents*. Whereas the banks had granted very little in the way of long-term loans in preceding years, there was a sharp rise of DM 38 billion in their outstanding external credits during 1990. Approximately one-half of these additional assets were denominated in foreign currencies; loans of this kind are normally funded in the same currency by the acceptance of foreign currency deposits from abroad, and to that extent they do not result in net capital exports from Germany. However, there was also an accelerated rise in the banks' long-term Deutsche Mark assets in 1990, not least because of a large government-guaranteed loan of DM 5 billion to the Soviet Union. With the exception of the loans to centrally planned economies, long-term bank credits were granted almost exclusively to western industrial countries or to Euro-market centres whereas the banks remained reluctant to lend to developing countries.

In 1990 considerable amounts of long-term capital were also exported through German *direct investment abroad*; at DM 35 billion (including estimates of reinvested profits), this likewise reached a record



level. German direct investment was undertaken almost entirely in western industrial countries, the EC countries once again being favourite destinations. In preparation for the single European market, German enterprises and financial institutions continued to increase their direct investment in these countries, whereas their investment in the United States again diminished in significance. Despite the reforms in eastern Europe and the opening-up of these countries to western capital, the financial investment of German enterprises in centrally planned economies remained strictly limited in 1990; investment in developing countries was also subdued.

At DM 25 billion in 1990, capital outflows through German *portfolio investment* in foreign securities were only half what they had been in 1989. This shows that German investors responded distinctly to the rise in Deutsche Mark interest rates (relative to dollar rates) and to the decline in the dollar, particularly in the second half of the year. For example, net purchases of foreign-issued foreign currency bonds in 1990, at DM 4.5 billion, were less than one-fifth as large as in 1989 (DM 26 billion). There were some noteworthy shifts among foreign currency assets as a whole: bonds denominated in US, Canadian and Australian dollars

and in pounds sterling were resold abroad on balance, while similar paper expressed in ECUs and in EMS and Scandinavian currencies was bought by German investors in the belief that its exchange risk was lower. On balance, German investors resold the units of foreign investment funds in 1990 (notably the Luxembourg funds set up by the subsidiaries of German banks, whose investments are predominantly in foreign currency bonds); in 1989 they had invested over DM 6 billion in such units. On the other hand, German net acquisitions of foreign Deutsche Mark bonds rose significantly in 1990; at DM 20.5 billion, such capital exports were approximately 50% higher than in 1989 (DM 14.5 billion). This means that virtually all of the foreign Deutsche Mark bonds sold (net) last year were placed in Germany. This owed a great deal to the interest which German investors showed in floating-rate foreign Deutsche Mark bonds, which were offered in large quantities.

Foreign investment in Germany in 1990, at DM 46 billion, was DM 23 billion, or one-third, lower than in 1989. The decline in capital imports was principally due to the fall in foreign investment in *domestic securities* (including official borrowers' notes), which dropped from DM 41 billion in 1989 to DM 23 billion in 1990. Non-residents' waning interest in domestic securities was primarily a reflection of the deteriorating conditions in the German share market. That market was exposed to particular pressures in 1990 despite the exceptional buoyancy of economic activity. The "eastern euphoria" which had characterised developments in the German share market during the second half of 1989 and had generated massive inflows of foreign funds gave way in spring 1990 to a more sceptical assessment of future prospects and to interest rate fears connected with the German monetary, economic and social union; later in the year the Gulf crisis constituted an additional burden. Non-residents therefore resold more German shares than they bought during 1990 (- DM 1.5 billion); this compares with net purchases of such paper totalling no less than DM 23 billion in 1989 (excluding direct investment in both cases). Foreign investment in the German bond market was mixed. Non-residents' initial reaction to the announcement of the monetary, economic and social union was to dispose of German bonds because the implications of German unification for inflation, interest rates and the exchange rate of the Deutsche Mark were initially deemed to be unfavourable abroad. It was not least an outcome of the Bundesbank's consistent monetary policy stance that foreign confidence in Deutsche Mark assets was

Long-term capital transactions^o			
DM billion; net capital exports: -			
Item	1988	1989	1990 ^o
German investment abroad (increase: -)			
Direct investment abroad	-19.8	-25.3	- 35.2
Shares and other participating interests	-16.4	-19.0	- 28.7
Other investment	- 3.4	- 6.3	- 6.5
Foreign securities 1	-72.9	-49.8	- 25.0
Shares	- 5.2	- 3.0	- 0.6
Investment fund units	-13.1	- 6.3	+ 0.7
Foreign currency bonds	-42.4	-26.2	- 4.6
Deutsche Mark bonds	-12.2	-14.3	- 20.6
Advances and loans to non-residents 2	- 2.4	-13.9	- 44.5
Banks	+ 2.2	- 5.2	- 37.5
Enterprises and individuals	- 0.0	- 4.3	- 1.4
Official	- 4.6	- 4.3	- 5.6
Other investment abroad	- 2.8	- 3.3	- 3.9
Total	-97.9	-92.2	-108.6
Foreign investment in Germany (increase: +)			
Direct investment in Germany	+ 2.4	+ 11.2	+ 4.4
Shares and other participating interests	- 2.0	+ 5.6	+ 3.8
Other investment	+ 4.4	+ 5.5	+ 0.6
Domestic securities 1 and official domestic borrowers' notes	- 3.2	+40.6	+ 23.0
Shares and investment fund units	+ 5.6	+23.3	- 1.4
Bonds	+ 2.1	+22.5	+ 20.4
Official domestic borrowers' notes	-10.9	- 5.2	+ 4.0
Advances and loans to residents 2	+ 12.0	+ 17.8	+ 18.9
Banks	+ 10.1	+ 18.2	+ 16.8
Enterprises and individuals	+ 1.9	- 0.4	+ 2.1
Other investment in Germany	- 0.2	- 0.1	- 0.3
Total	+ 11.0	+ 69.4	+ 46.1
Balance of long-term capital transactions	-86.9	-22.7	- 62.5

^o From July 1990 including the external transactions of the former GDR. — 1 Excluding direct investment. — 2 Excluding direct investment loans.
Discrepancies in the totals are due to rounding. BBk

later restored. Against the background of a growing nominal and real interest rate advantage of the Deutsche Mark over the US dollar and a depreciating dollar, non-residents invested increasingly in the German capital market towards the end of the year. Non-residents' total net purchases of domestic bonds in 1990, at DM 20 billion, were therefore almost as high as in 1989 (DM 22.5 billion).

As usual, foreign interest in the German bond market focused on public bonds, which were offered in larger quantities, particularly in the second half of the year, as a result of the sharp rise in the public sector borrowing requirement. In addition, non-residents acquired official borrowers' notes – albeit on a smaller scale (DM 4 billion) – after the resale

4 In 1990 statistically recorded exports of funds amounting to just under DM 28 billion were accompanied by an almost equally large *balancing item of the balance of payments*, which – in the absence of more detailed information – is usually combined with statistically recorded short-term capital transactions. The unusually large favourable balancing item in 1990, which will probably be reduced only slightly by the revision of the present provisional balance of payments data, could be a sign of

and redemption of such paper in the previous few years had regularly exceeded new investment, with the result that there had been steady outflows of funds in this segment of the capital account (1989: DM 5 billion). Thus DM 28 billion, or almost 30%, of aggregate new public sector borrowing during the second half of 1990 was placed abroad.

Outside the field of securities transactions, long-term foreign capital flowed into Germany in 1990 mainly through borrowing by banks, whose corresponding liabilities grew by just under DM 17 billion, and thus to almost the same extent as in 1989 (DM 18 billion). About one-half of these capital imports was denominated in foreign currencies and – as already mentioned – to that extent was directly related to external lending by banks. Foreign direct investment in Germany (including reinvested profits, for which only estimates are available) declined to DM 4.5 billion in 1990, after having soared to over DM 11 billion in 1989 in connection with a large single transaction in the insurance sector.

Short-term capital transactions

Overall, short-term capital transactions between Germany and the rest of the world – including the balancing item of the balance of payments (+ DM 29 billion) – were largely in balance in 1990.⁴ In contrast to the previous year, when exports of short-term funds totalling DM 100 billion had brought the balance of payments into equilibrium in arithmetical terms, the current account surplus in 1990 was accompanied primarily by long-term capital outflows and a rise in the monetary reserves. As usual, this change in the financial structure of the balance of payments was primarily reflected in the short-term capital transactions of banks. Whereas in 1989 the banks had exported short-term funds totalling DM 57 billion net, these outflows petered out completely in 1990. On the one hand, the short-term external assets of domestic banks rose by only DM 25 billion in 1990, compared with a record increase of DM 81 billion in 1989. On the other hand, banks' corresponding liabilities also grew by DM 25 billion in 1990 (much as in 1989). Although this meant that movements on both sides of the banks' short-term external position cancelled out, the currency composition of the external position deteriorated markedly because additional assets denominated in so-called transferable roubles equivalent to DM 9.5 billion accrued in the second half of 1990, owing to the initial continuation of clearing transactions

problems in the collection of statistics on securities transactions, caused among other things by the shifting of German investors' securities deposits to banks abroad (particularly in Luxembourg). For example, sales of foreign securities from these deposits are not registered as capital imports by the German reporting system and therefore result in a favourable balancing item. However, the information necessary to quantify these and similar distortions in securities transactions is not available.

Short-term capital transactions^o			
DM billion, net capital exports: –			
Item	1988	1989	1990 ^o
Banks	–20.0	– 56.7	+ 0.8
Assets	–30.1	– 81.0	–24.5
Liabilities	+10.1	+ 24.3	+25.2
Enterprises and individuals	–22.0	– 44.5	–21.8
Financial relations with foreign banks			
Assets	–11.5	– 33.3	–24.6
Liabilities	–10.0	– 36.2	–30.0
Financial relations with foreign non-banks			
Assets	– 2.1	– 4.7	+ 4.7
Liabilities	– 2.2	– 12.9	– 4.2
Trade credits			
Assets	+ 0.1	+ 8.3	+ 9.0
Liabilities	– 8.4	– 6.6	– 1.9
Official			
Assets	–16.2	– 13.7	– 8.9
Liabilities	+ 7.8	+ 7.1	+ 7.0
Official			
Assets	+ 1.7	– 4.3	– 6.5
Liabilities	+ 1.0	– 4.6	– 6.7
Liabilities	+ 0.8	+ 0.3	+ 0.2
Balance of short-term capital transactions	–40.3	–105.5	–27.5
Memorandum items			
Balancing item of the balance of payments	+ 4.1	+ 5.2	+29.1
Short-term capital transactions including the balancing item of the balance of payments	–36.1	–100.3	+ 1.6
^o From July 1990 including the external transactions of the former GDR.			
Discrepancies in the totals are due to rounding.			BBk

within the Council for Mutual Economic Assistance (CMEA); these assets are included in the asset growth of DM 25 billion mentioned above.⁵ In the final analysis, the exchange rate and credit risks arising from this export financing operation “outside the market” are the responsibility of the Federal Government.

In contrast to the situation of the banks, there were further outflows of funds in the statistically recorded short-term capital transactions of *non-banks* during 1990; however, the net exports of short-term funds in this sector, at a total of DM 28 billion, were significantly lower than in 1989 (DM 49 billion). The main reason for the outflows of funds from the non-banking sector was the growth of DM 30 billion in the Euro-market balances of enterprises and individuals, compared with DM 36 billion in 1989. Public authorities, too – particularly the social security funds – built up their Euro-balances (by almost DM 7 billion). As in previous years, the interest rates obtainable in the Euro-market for major time deposits were more favourable than those in Germany. On the other hand, on balance there were hardly any outflows of funds

⁵ The assets in transferable roubles existing on June 30, 1990 – i.e. before the introduction of the Deutsche Mark in the former GDR – are not taken into account. At the end of 1990 the assets denominated in transferable roubles totalled DM 17 billion.

through trade credits, no doubt mainly because of the aforementioned sluggishness of exports.

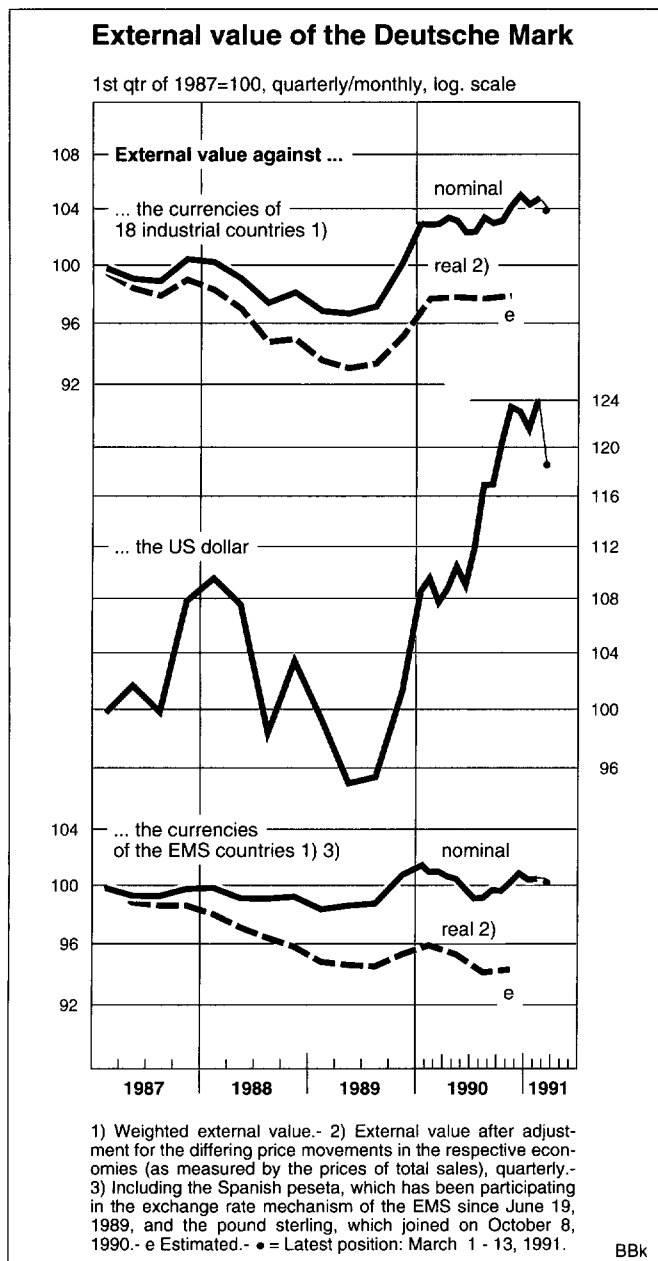
Exchange rate trends and reserve movements

The exchange rate trends of the Deutsche Mark presented an inconsistent picture in the course of 1990. In the aggregate – that is, against the average of the currencies of 18 industrial countries – the Deutsche Mark appreciated by just under 3% between December 1989 and December 1990. In the second half of the year the Deutsche Mark more than made up for the slight losses of ground incurred during the first six months, when non-residents were viewing the macroeconomic consequences of German monetary, economic and social union unduly pessimistically. The appreciation of the Deutsche Mark during the year was the result of exchange rate gains, primarily vis-à-vis the dollar (+ 13.6%) but also against the Japanese yen (+ 7.1%). Economic trends in the United States and western Germany, which moved further and further apart in the second half of the year, and the divergent monetary policy measures adopted by the two countries resulted in long-term Deutsche Mark assets yielding higher rates of interest than corresponding dollar assets, for the first time since the mid-seventies. This contributed to putting the dollar under considerable pressure. On the other hand, the Deutsche Mark's position against the average of the currencies participating in the EMS⁶ worsened slightly during 1990 (– 0.8%). The main contributory factor here was that the currencies of some of the EMS partner countries were, and still are, yielding appreciably higher rates of interest than the Deutsche Mark. Oil price rises, the weakness of the dollar and the less resilient economy in a number of European partner countries meant that the Deutsche Mark regained ground within the EMS in the second half of the year.

The Bundesbank again largely refrained from intervening in the foreign exchange market in 1990, except for compulsory intervention now and then to support the Deutsche Mark against the Spanish peseta and except for limited sales of dollars.⁷ The increase of DM 11.5 billion in the *monetary reserves* (excluding value adjustments) arose solely from “autonomous” inflows of interest income and dollar receipts from foreign troops stationed in Germany. This enlarged not only the dollar holdings of the Bundesbank but also the ECU-denominated asset position vis-à-vis the European Monetary Coopera-

⁶ Including the pound sterling, which did not join the exchange rate mechanism until October 1990.

⁷ The Deutsche Mark was supported within the EMS mainly by intramarginal purchases of Deutsche Mark by EMS partner countries, which took DM 30 billion net out of the market during the first ten months of 1990. These interventions did not affect the external position of the Bundesbank, however.



balances (excluding the dollars provisionally contributed to the EMCF) amounted to DM 64.5 billion (62%), the ECU balances (less the difference between the ECU value and the book value of the reserves contributed to the EMCF) came to DM 18.4 billion (18%) and the Bundesbank's SDR-denominated claims on the IMF plus special drawing rights allocated and accepted totalled DM 7.4 billion (7%). These monetary reserves were accompanied by external liabilities totalling DM 52.3 billion, almost all of which were denominated in Deutsche Mark. Including loans to the World Bank (DM 2.4 billion), which do not count as monetary reserves, the Bundesbank thus held net external assets totalling DM 54.2 billion at the end of 1990.

tion Fund (EMCF), owing to higher contributions to that Fund. The Bundesbank's external liabilities increased only slightly (by DM 0.5 billion) in 1990.

The usual revaluation of the Bundesbank's foreign currency positions at the end of the year, in the course of which the balance sheet rate for the dollar was revised downwards from DM 1.5815 to DM 1.4940, led to a reduction of approximately DM 5 billion in the external assets due to value adjustments. After this revaluation, the Bundesbank's monetary reserves at the end of 1990 amounted to DM 104 billion. The gold holding (excluding the gold provisionally contributed to the EMCF) remained unchanged at DM 13.7 billion (or 13%), while the dollar and other foreign exchange

Statistical Section

Note

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

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I. Overall monetary survey

1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks							II. Net external claims 3			III. Monetary capital formation domestic sources 2, 4		
	Total	Bundesbank 1	Banks 2				Total	Bundesbank	Banks	Total	Time deposits and funds borrowed for 4 years and over	Savings deposits at agreed notice and bank savings bonds	
			Total	Enterprises and individuals		Public authorities							
				Total	of which Securities	Total							of which Securities
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 46,485	+ 7,216	+ 16,208
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 67,144	+ 27,236	+ 11,028
1984	+ 108,055	- 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	- 3,156	+ 3,974	+ 69,734	+ 26,268	+ 22,326
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 4,191	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 74,988	+ 34,464	+ 21,593
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+ 25,263
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 8,091	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 70,723	+ 43,127	+ 19,576
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 4,509	+ 41,479	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 42,837	+ 46,371	- 5,833
1989	+ 135,807	- 494	+ 136,301	+ 129,322	+ 4,297	+ 6,979	+ 3,314	+ 36,176	- 18,949	+ 55,125	+ 110,216	+ 38,690	+ 6,297
1990 11	+ 222,473	- 194	+ 222,667	+ 180,551	+ 12,009	+ 42,116	+ 18,491	+ 47,653	+ 11,016	+ 36,637	+ 161,763	+ 32,932	+ 37,707
1988 1st half	+ 49,515	- 99	+ 49,614	+ 33,088	+ 1,662	+ 16,526	+ 10,080	- 10,558	- 12,845	+ 2,287	+ 20,513	+ 23,456	- 6,200
2nd half	+ 88,695	+ 703	+ 87,992	+ 63,039	+ 2,847	+ 24,953	+ 6,875	+ 5,390	- 21,783	+ 27,173	+ 22,324	+ 22,915	+ 367
1989 1st half	+ 46,636	- 336	+ 46,972	+ 45,717	+ 908	+ 1,255	+ 5,989	- 22,406	- 17,002	- 5,404	+ 36,610	+ 19,177	- 11,402
2nd half	+ 89,171	- 158	+ 89,329	+ 83,605	+ 3,389	+ 5,724	- 2,675	+ 58,582	- 1,947	+ 60,529	+ 73,606	+ 19,513	+ 17,699
1990 1st half	+ 68,864	+ 564	+ 68,300	+ 67,964	+ 6,748	+ 336	+ 6,627	+ 15,845	+ 5,068	+ 10,777	+ 83,723	+ 17,711	+ 8,976
2nd half 11	+ 153,609	- 758	+ 153,367	+ 112,587	+ 5,261	+ 41,780	+ 11,864	+ 31,808	+ 5,948	+ 25,860	+ 78,040	+ 15,221	+ 28,731
1988 1st qtr	+ 12,742	- 210	+ 12,952	+ 5,646	+ 469	+ 7,306	+ 5,386	- 9,009	- 2,913	- 6,096	+ 10,648	+ 13,433	- 3,451
2nd qtr	+ 36,773	+ 111	+ 36,662	+ 27,442	+ 1,193	+ 9,220	+ 4,694	- 1,549	- 9,932	+ 8,383	+ 9,865	+ 10,023	- 2,749
3rd qtr	+ 32,813	+ 268	+ 32,545	+ 18,992	+ 703	+ 13,553	+ 7,759	- 7,068	- 22,371	+ 15,303	+ 6,813	+ 12,675	- 6,007
4th qtr	+ 55,882	+ 435	+ 55,447	+ 44,047	+ 2,144	+ 11,400	- 884	+ 12,458	+ 588	+ 11,870	+ 15,511	+ 10,240	+ 6,374
1989 1st qtr	+ 17,239	+ 3,312	+ 13,927	+ 11,059	+ 1,343	+ 2,868	+ 6,907	- 27,510	- 9,051	- 18,459	+ 10,031	+ 10,526	- 13,195
2nd qtr	+ 29,397	- 3,648	+ 33,045	+ 34,658	- 435	- 1,613	- 918	+ 5,104	- 7,951	+ 13,055	+ 26,579	+ 8,651	+ 1,793
3rd qtr	+ 28,631	- 804	+ 29,435	+ 30,297	+ 1,283	- 862	- 36	+ 14,129	- 2,455	+ 16,584	+ 24,846	+ 8,125	+ 1,194
4th qtr	+ 60,540	+ 646	+ 59,894	+ 53,308	+ 2,106	+ 6,586	- 2,639	+ 44,453	+ 508	+ 43,945	+ 48,760	+ 11,388	+ 16,505
1990 1st qtr	+ 38,438	+ 1,385	+ 37,053	+ 34,830	+ 5,684	+ 2,223	+ 5,420	- 3,344	+ 1,507	- 4,851	+ 51,226	+ 10,491	+ 3,552
2nd qtr	+ 30,426	- 821	+ 31,247	+ 33,134	+ 1,064	- 1,887	+ 1,207	+ 19,189	+ 3,561	+ 15,628	+ 32,497	+ 7,220	+ 5,424
3rd qtr 11	+ 64,992	- 356	+ 65,348	+ 45,453	+ 3,123	+ 19,895	+ 7,013	+ 7,613	+ 2,075	+ 5,538	+ 30,401	+ 6,026	+ 7,675
4th qtr	+ 88,617	- 402	+ 89,019	+ 67,134	+ 2,138	+ 21,885	+ 4,851	+ 24,195	+ 3,873	+ 20,322	+ 47,639	+ 9,195	+ 21,056
1988 April	+ 3,850	+ 565	+ 3,285	+ 2,354	+ 870	+ 931	- 1,199	+ 2,758	+ 1,996	+ 762	+ 2,530	+ 4,031	- 1,461
May	+ 11,116	+ 1,814	+ 9,302	+ 6,873	+ 380	+ 2,429	+ 2,759	- 3,514	- 3,142	- 372	+ 5,422	+ 4,449	- 715
June	+ 21,807	- 2,268	+ 24,075	+ 18,215	- 57	+ 5,860	+ 3,134	- 793	- 8,786	+ 7,993	+ 1,913	+ 1,543	- 573
July	+ 8,262	+ 2,042	+ 6,220	+ 1,415	+ 364	+ 4,805	+ 1,659	- 10,817	- 11,188	+ 371	- 12	+ 4,819	- 4,042
Aug.	+ 10,495	- 324	+ 10,819	+ 5,198	- 197	+ 5,621	+ 4,116	- 2,974	- 8,547	+ 5,573	+ 5,857	+ 5,791	- 1,983
Sep.	+ 14,056	- 1,450	+ 15,506	+ 12,379	+ 536	+ 3,127	+ 1,984	+ 6,723	- 2,636	+ 9,359	+ 968	+ 2,065	+ 18
Oct.	+ 10,421	+ 522	+ 9,899	+ 5,585	+ 14	+ 4,314	+ 114	- 558	+ 942	- 1,500	+ 4,028	+ 2,614	- 181
Nov.	+ 19,936	+ 5,481	+ 14,455	+ 8,236	+ 2,193	+ 6,219	- 511	+ 9,944	+ 3,060	+ 6,884	+ 3,897	+ 2,840	+ 169
Dec.	+ 25,525	- 5,568	+ 31,093	+ 30,226	- 63	+ 867	- 487	+ 3,072	- 3,414	+ 6,486	+ 7,586	+ 4,786	+ 6,386
1989 Jan.	+ 923	+ 5,783	- 4,860	- 9,127	+ 280	+ 4,267	+ 2,610	- 21,040	- 4,230	- 16,810	+ 813	+ 5,001	- 10,432
Feb.	+ 9,963	- 988	+ 10,951	+ 10,451	+ 624	+ 500	+ 2,209	- 6,389	- 682	- 5,707	+ 5,051	+ 4,298	- 1,927
March	+ 6,353	- 1,483	+ 7,836	+ 9,735	+ 439	- 1,899	+ 2,088	- 81	- 4,139	+ 4,058	+ 4,167	+ 1,227	- 836
April	+ 6,047	- 2,794	+ 8,841	+ 8,103	+ 381	+ 738	- 1,223	- 2,924	- 58	- 2,866	+ 9,766	+ 4,025	- 543
May	+ 7,230	+ 563	+ 6,667	+ 6,761	- 621	- 97	+ 1,457	- 3,550	- 5,894	+ 2,344	+ 9,557	+ 3,201	+ 274
June	+ 16,120	- 1,417	+ 17,537	+ 19,791	- 195	- 2,254	+ 1,152	+ 11,578	- 1,999	+ 13,577	+ 7,256	+ 1,425	+ 2,062
July	+ 4,562	- 153	+ 4,715	+ 3,866	+ 396	+ 849	- 196	+ 8,530	- 756	+ 9,286	+ 6,206	+ 2,766	- 3,531
Aug.	+ 4,874	+ 2,092	+ 2,782	+ 4,497	- 228	- 1,715	- 1,104	+ 4,648	+ 955	+ 3,693	+ 11,210	+ 4,227	+ 2,733
Sep.	+ 19,195	- 2,743	+ 21,938	+ 21,934	+ 1,115	+ 4	+ 1,264	+ 951	- 2,654	+ 3,605	+ 7,430	+ 1,132	+ 1,992
Oct.	+ 9,534	+ 957	+ 8,577	+ 9,799	+ 2,052	- 1,222	- 4,080	+ 3,030	+ 1,898	+ 1,132	+ 12,274	+ 3,236	+ 1,938
Nov.	+ 20,825	+ 2,072	+ 18,753	+ 11,825	- 840	+ 6,928	+ 1,223	+ 22,143	- 590	+ 22,733	+ 14,379	+ 3,187	+ 2,915
Dec.	+ 30,181	- 2,383	+ 32,564	+ 31,684	+ 894	+ 880	+ 218	+ 19,280	- 800	+ 20,080	+ 22,107	+ 4,965	+ 11,652
1990 Jan.	+ 9,150	- 618	+ 9,768	+ 8,220	+ 3,446	+ 1,548	+ 1,685	- 7,142	+ 998	- 8,140	+ 20,361	+ 5,005	- 1,569
Feb.	+ 15,426	+ 1,196	+ 14,230	+ 13,964	+ 112	+ 266	+ 1,703	+ 1,247	+ 1,799	- 552	+ 13,843	+ 3,471	+ 2,211
March	+ 13,862	+ 807	+ 13,055	+ 12,646	+ 2,126	+ 409	+ 2,032	+ 2,551	- 1,290	+ 3,841	+ 17,022	+ 2,015	+ 2,910
April	+ 5,678	- 181	+ 5,859	+ 4,488	+ 1,299	+ 1,371	- 1,485	+ 3,581	+ 1,048	+ 2,533	+ 14,847	+ 3,311	+ 2,043
May	+ 8,362	- 1,106	+ 9,468	+ 5,927	- 165	+ 3,541	+ 3,672	+ 9,194	+ 1,212	+ 7,982	+ 11,744	+ 2,577	+ 1,846
June	+ 16,386	+ 466	+ 15,920	+ 22,719	- 70	- 6,799	- 980	+ 6,414	+ 1,301	+ 5,113	+ 5,906	+ 1,332	+ 1,535
July 11	+ 5,979	+ 987	+ 4,992	+ 4,217	+ 795	+ 775	+ 1,448	+ 3,569	+ 682	+ 2,887	+ 6,692	+ 1,177	- 1,072
Aug.	+ 24,041	- 1,143	+ 25,184	+ 12,978	+ 1,046	+ 12,206	+ 4,736	+ 2,943	+ 878	+ 2,065	+ 11,550	+ 3,576	+ 4,445
Sep.	+ 34,972	- 200	+ 35,172	+ 28,258	+ 1,282	+ 6,914	+ 829	+ 1,101	+ 515	+ 586	+ 12,159	+ 1,273	+ 4,302
Oct.	+ 17,711	+ 106	+ 17,605	+ 5,605	+ 1,261	+ 12,000	+ 3,245	- 2,535	+ 1,830	- 4,365	+ 11,565	+ 2,810	+ 3,340
Nov.	+ 21,855	+ 386	+ 21,469	+ 16,355	+ 797	+ 5,114	- 161	+ 16,243	+ 1,101	+ 15,142	+ 15,052	+ 2,441	+ 4,261
Dec.	+ 49,051	- 894	+ 49,945	+ 45,174	+ 80	+ 4,771	+ 1,767	+ 10,487	+ 942	+ 9,545	+ 21,022	+ 3,944	+ 13,455
1991 Jan. p	+ 5,786	+ 715	+ 5,071	+ 3,809	- 1,204	+ 1,262	- 745	- 7,467	+ 505	- 7,972	+ 13,423	- 76	- 3,411

* The data in this survey are based on the "Consolidated balance sheet of the banking system" (Table I, 2); statistical changes have been eliminated. — 1 See Table II, 1. — 2 From November 1989 to May 1990 excluding west German banks' claims on and liabilities to parties in the former GDR (except savings deposits). — 3 Comprising

short, medium and long-term items including external securities transactions, and also including development aid loans granted by the Reconstruction Loan Corporation. — 4 Excluding time deposits and funds borrowed for less than 4 years and excluding savings deposits at statutory notice. — 5 Net of balance of transactions with non-

I. Overall monetary survey

at banks from		IV. Central bank deposits of domestic public authorities	V. Other factors 7	VI. Money stock M3 (I plus II less III less IV less V)								Memorandum item		Period		
Bearer bonds outstanding (net) 5	Capital and reserves 6			Money stock M2								Domestic non-banks' time deposits and funds borrowed for less than 4 years 2	Domestic non-banks' savings deposits at statutory notice		Money stock M3, monthly average 9	Money stock M3, extended 10
				Total	Money stock M1				Currency in circulation 8	Domestic non-banks' sight deposits 2						
					Total	Total	Total	Total								
DM billion	DM billion	DM billion	DM billion	DM billion	DM billion	DM billion	DM billion	DM billion	DM billion	DM billion	DM billion	DM billion				
+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756		+ 52.4	1982			
+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202		+ 52.7	1983			
+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335		+ 36.9	1984			
+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569		+ 44.3	1985			
- 4,721	+ 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			
- 2,025	+ 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			
- 5,780	+ 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			
+ 48,624	+ 16,605	+ 3,344	- 7,992	+ 68,415	+ 80,876	+ 23,996	+ 4,320	+ 19,676	+ 56,880	- 14,461	+ 54.9	+ 108.3	1989			
+ 77,151	+ 13,973	+ 12,266	+ 29,448	+ 66,649	+ 117,097	+ 44,086	+ 11,651	+ 32,435	+ 73,011	- 50,448		+ 99.9	1990 11			
- 2,022	+ 5,279	- 1,119	+ 17,218	+ 2,345	- 7,097	+ 7,435	+ 5,036	+ 2,399	- 14,532	+ 9,442	+ 16.6	+ 11.9	1988 1st half			
- 3,758	+ 2,800	- 10	- 1,964	+ 73,735	+ 56,636	+ 33,372	+ 13,468	+ 19,904	+ 23,264	+ 17,099	+ 56.1	+ 75.8	2nd half			
+ 19,838	+ 8,997	+ 1,395	+ 2,964	- 16,739	- 4,737	- 15,401	+ 336	- 15,737	+ 10,664	- 12,002	- 0.9	+ 21.0	1989 1st half			
+ 28,786	+ 7,608	+ 1,949	- 10,956	+ 83,154	+ 85,613	+ 39,397	+ 3,984	+ 35,413	+ 46,216	- 2,459	+ 55.8	+ 87.3	2nd half			
+ 48,523	+ 8,513	+ 4,786	+ 27,887	- 31,687	+ 2,281	- 24,377	- 3,532	- 20,845	+ 26,658	- 33,968	- 3.8	- 10.6	1990 1st half			
+ 28,628	+ 5,460	+ 7,480	+ 1,561	+ 98,336	+ 114,816	+ 68,463	+ 15,183	+ 53,280	+ 46,353	- 16,480		+ 110.5	2nd half 11			
- 1,087	+ 1,753	+ 3,488	+ 11,043	- 21,446	- 29,433	- 16,267	+ 3,142	- 19,409	- 13,166	+ 7,987	- 0.4	- 12.4	1988 1st qtr			
- 935	+ 3,526	- 4,607	+ 6,175	+ 23,791	+ 22,336	+ 23,702	+ 1,894	+ 21,808	- 1,366	+ 1,455	+ 17.0	+ 24.3	2nd qtr			
- 923	+ 1,068	+ 4,427	+ 7,797	+ 6,708	+ 5,527	- 4,660	+ 4,077	- 8,737	+ 10,187	+ 1,181	+ 6.2	+ 8.3	3rd qtr			
- 2,835	+ 1,732	- 4,437	- 9,761	+ 67,027	+ 51,109	+ 38,032	+ 9,391	+ 28,641	+ 13,077	+ 15,918	+ 49.9	+ 67.5	4th qtr			
+ 8,797	+ 3,903	- 2,170	+ 5,384	- 23,516	- 22,243	- 24,077	- 696	- 23,381	+ 1,834	- 1,273	- 1.4	+ 2.2	1989 1st qtr			
+ 11,041	+ 5,094	+ 3,565	- 2,420	+ 6,777	+ 17,506	+ 8,676	+ 1,032	+ 7,644	+ 8,830	- 10,729	+ 0.5	+ 18.8	2nd qtr			
+ 12,672	+ 2,855	- 634	+ 11,535	+ 7,013	+ 14,081	- 3,128	- 934	- 2,194	+ 17,209	- 7,068	+ 8.5	+ 7.7	3rd qtr			
+ 16,114	+ 4,753	+ 2,583	- 22,491	+ 76,141	+ 71,532	+ 42,525	+ 4,918	+ 37,607	+ 29,007	+ 4,609	+ 47.3	+ 79.6	4th qtr			
+ 32,016	+ 5,167	- 6,050	+ 33,121	- 43,203	- 23,427	- 37,786	- 3,898	- 33,888	+ 14,359	- 19,776	- 8.8	- 21.6	1990 1st qtr			
+ 16,507	+ 3,346	+ 10,836	- 5,234	+ 11,516	+ 25,708	+ 13,409	+ 366	+ 13,043	+ 12,299	- 14,192	+ 5.0	+ 11.0	2nd qtr			
+ 14,074	+ 2,626	+ 5,172	+ 19,833	+ 17,199	+ 41,484	+ 20,012	+ 8,912	+ 11,100	+ 21,472	- 24,285	+ 19.3	+ 21.2	3rd qtr 11			
+ 14,554	+ 2,834	+ 2,308	- 18,272	+ 81,137	+ 73,332	+ 48,451	+ 6,271	+ 42,180	+ 24,881	+ 7,805		+ 89.2	4th qtr			
- 1,270	+ 1,230	- 5,139	- 335	+ 9,552	+ 8,221	+ 7,175	- 409	+ 7,584	+ 1,046	+ 1,331	- 2.1	+ 9.5	1988 April			
+ 682	+ 1,006	- 2,370	- 7,829	+ 12,379	+ 12,309	+ 7,687	+ 114	+ 7,573	+ 4,622	+ 70	+ 11.3	+ 14.2	May			
- 347	+ 1,290	+ 2,902	+ 14,339	+ 1,860	+ 1,806	+ 8,840	+ 2,189	+ 6,651	- 7,034	+ 54	+ 7.8	+ 0.7	June			
- 1,213	+ 424	- 2,724	+ 1,227	- 1,046	- 2,442	- 2,590	+ 2,808	- 5,398	+ 148	+ 1,396	- 0.2	+ 0.5	July			
+ 1,672	+ 377	- 95	- 4,898	+ 6,657	+ 6,133	- 1,325	- 1,247	- 78	+ 7,458	+ 524	+ 5.2	+ 9.7	Aug.			
- 1,382	+ 267	+ 7,246	+ 11,468	+ 1,097	+ 1,836	- 745	+ 2,516	- 3,261	+ 2,581	- 739	+ 1.2	- 1.9	Sep.			
+ 445	+ 1,150	- 6,855	+ 1,066	+ 11,624	+ 10,455	+ 7,515	- 386	+ 7,901	+ 2,940	+ 1,169	+ 5.3	+ 13.1	Oct.			
+ 601	+ 287	- 765	- 2,478	+ 29,226	+ 28,497	+ 25,310	+ 3,426	+ 21,884	+ 3,187	+ 729	+ 20.4	+ 27.3	Nov.			
- 3,881	+ 295	+ 3,183	- 8,349	+ 26,177	+ 12,157	+ 5,207	+ 6,351	- 1,144	+ 6,950	+ 14,020	+ 24.2	+ 27.2	Dec.			
+ 5,671	+ 573	- 2,831	- 659	- 17,440	- 21,911	- 20,708	- 3,578	- 17,130	- 1,203	+ 4,471	+ 11.8	+ 0.6	1989 Jan.			
+ 1,069	+ 1,611	+ 186	- 6,614	+ 4,951	+ 6,013	+ 1,688	+ 357	+ 1,331	+ 4,325	- 1,062	- 7.1	+ 8.9	Feb.			
+ 2,057	+ 1,719	+ 475	+ 12,657	- 11,027	- 6,345	- 5,057	+ 2,525	- 7,582	- 1,288	- 4,682	- 6.1	- 7.3	March			
+ 3,685	+ 2,599	- 153	- 9,588	+ 3,098	+ 6,731	+ 480	+ 409	+ 71	+ 6,251	- 3,633	- 2.6	+ 7.1	April			
+ 4,910	+ 1,172	- 440	- 7,270	+ 1,833	+ 5,158	+ 1,952	- 2,212	+ 4,164	+ 3,206	- 3,325	+ 6.0	+ 9.2	May			
+ 2,446	+ 1,323	+ 4,158	+ 14,438	+ 1,846	+ 5,617	+ 6,244	+ 2,835	+ 3,409	- 627	+ 3,771	- 2.9	+ 2.5	June			
+ 6,133	+ 838	- 1,140	- 560	+ 8,586	+ 9,904	+ 2,369	- 207	+ 2,576	+ 7,535	- 1,318	+ 7.9	+ 7.0	July			
+ 3,846	+ 404	- 2,716	+ 1,924	- 896	+ 2,207	- 6,517	- 1,148	- 5,369	+ 8,724	- 3,103	+ 6.1	+ 0.9	Aug.			
+ 2,693	+ 1,613	+ 3,222	+ 10,171	- 677	+ 1,970	+ 1,020	+ 421	+ 599	+ 950	- 2,647	- 5.5	- 0.2	Sep.			
+ 4,576	+ 2,524	- 3,312	- 1,564	+ 5,166	+ 9,166	+ 4,229	- 2,005	+ 6,234	+ 4,937	- 4,000	+ 1.9	+ 17.0	Oct.			
+ 7,444	+ 833	- 514	+ 802	+ 28,301	+ 32,714	+ 25,794	+ 4,758	+ 21,036	+ 6,920	- 4,413	+ 16.3	+ 25.8	Nov.			
+ 4,094	+ 1,396	+ 6,409	- 21,729	+ 42,674	+ 29,652	+ 12,502	+ 2,165	+ 10,337	+ 17,150	+ 13,022	+ 29.1	+ 36.9	Dec.			
+ 16,243	+ 682	- 4,438	+ 17,103	- 31,018	- 24,408	- 32,897	- 5,182	- 27,715	+ 8,489	- 6,610	+ 13.4	- 13.4	1990 Jan.			
+ 7,171	+ 990	- 1,548	- 1,432	+ 5,810	+ 11,146	+ 3,905	- 137	+ 4,042	+ 7,241	- 5,336	- 13.9	+ 6.8	Feb.			
+ 8,602	+ 3,495	- 64	+ 17,450	- 17,995	- 10,165	- 8,794	+ 1,421	- 10,215	- 1,371	- 7,830	- 8.3	- 15.0	March			
+ 8,201	+ 1,292	+ 5,078	- 15,964	+ 5,298	+ 11,130	+ 10,145	- 591	+ 10,736	+ 985	- 5,832	- 3.7	+ 7.5	April			
+ 6,235	+ 1,086	+ 3,983	- 2,562	+ 4,391	+ 10,153	- 1,751	- 519	- 1,232	+ 11,904	- 5,762	+ 5.6	+ 4.6	May			
+ 2,071	+ 968	+ 1,775	+ 13,292	+ 1,827	+ 4,425	+ 5,015	+ 1,476	+ 3,539	- 590	- 2,598	+ 3.1	- 1.1	June			
+ 5,104	+ 1,483	- 6,699	+ 7,259	+ 2,296	+ 12,266	+ 11,659	+ 8,463	+ 3,196	+ 607	- 9,970	+ 1.5	+ 8.5	July 11			
+ 3,399	+ 130	+ 6,837	- 1,901	+ 10,498	+ 19,544	+ 3,407	+ 1,196	+ 2,211	+ 16,137	- 9,046	+ 8.9	+ 9.1	Aug.			
+ 5,571	+ 1,013	+ 5,034	+ 14,475	+ 4,405	+ 9,674	+ 4,946	- 747	+ 5,693	+ 4,728	- 5,269	+ 8.9	+ 3.6	Sep.			
+ 4,972	+ 443	+ 2,768	- 2,574	+ 3,417	+ 8,546	- 1,466	- 1,031	- 435	+ 10,012	- 5,129	+ 6.5	+ 13.9	Oct.			
+ 6,926	+ 1,424	- 8,111	+ 4,933	+ 26,224	+ 31,110	+ 27,959	+ 6,815	+ 21,144	+ 3,151	- 4,886	+ 6.2	+ 27.8	Nov.			
+ 2,656	+ 967	+ 7,651	- 20,631	+ 51,496	+ 33,676	+ 21,958	+ 487	+ 21,471	+ 11,718	+ 17,820		+ 47.6	Dec.			
+ 14,926	+ 1,984	+ 4,810	+ 14,821	- 34,735	- 31,286	- 48,772	- 937	- 47,835	+ 17,486	- 3,449			1991 Jan. p			

residents. — 6 Including the capital and reserves of the Bundesbank. — 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 claims and liabilities. — 8 Excluding banks' cash

balances, but including DM notes and coins held abroad. — 9 and 10: See footnotes 10 and 11 to Table I, 2. — 11 See the note printed vis-à-vis the table "Contents" of the Statistical Section. — p Provisional.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										Domestic non-banks, total	Enterprises		
		Total	Bundesbank						Federal Railways and Post Office and GDR Railways and Post Office					Total	
			Domestic non-banks, total	Total	Public authorities			Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities				Total
					Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims								
1985	2,540,699	2,052,711	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,039,786	1,572,712			
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954			
1987	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772			
1988	2,993,747	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939			
1989	3,245,119	2,482,651	13,872	12,866	1,053	3,150	8,683	986	—	986	2,468,779	1,921,551			
1990 18	3,831,012	2,888,611	13,528	12,725	742	3,300	8,683	803	—	803	2,875,083	2,270,975			
1990 Jan.	3,249,944	2,489,091	13,254	12,158	178	3,297	8,683	—	—	986	2,475,837	1,928,371			
Feb.	3,275,376	2,502,517	14,450	13,108	644	3,781	8,683	—	—	942	2,488,067	1,940,605			
March	3,281,194	2,518,119	15,257	14,281	1,848	3,750	8,683	—	—	916	2,502,862	1,955,551			
April	3,292,839	2,525,777	15,076	14,161	1,826	3,652	8,683	—	—	915	2,510,701	1,962,019			
May	3,319,369	2,533,859	13,970	12,955	652	3,620	8,683	—	—	915	2,519,889	1,967,666			
June 18	3,614,424	2,742,672	14,436	13,521	1,241	3,597	8,683	—	—	915	2,728,236	2,165,718			
July	3,639,720	2,750,831	15,423	14,550	2,314	3,553	8,683	—	—	873	2,735,408	2,172,115			
Aug.	3,662,291	2,773,332	14,280	13,407	1,173	3,551	8,683	—	—	873	2,759,052	2,183,553			
Sep.	3,723,423	2,806,224	14,080	13,237	1,019	3,535	8,683	—	—	843	2,792,144	2,209,731			
Oct.	3,729,088	2,828,205	14,186	13,303	1,088	3,532	8,683	—	—	843	2,814,019	2,219,606			
Nov.	3,758,943	2,844,990	14,572	13,729	1,600	3,446	8,683	—	—	843	2,830,418	2,230,891			
Dec.	3,831,012	2,888,611	13,528	12,725	742	3,300	8,683	803	—	803	2,875,083	2,270,975			
1991 Jan. p	3,823,792	2,888,647	14,243	13,190	1,256	3,251	8,683	1,053	250	803	2,874,404	2,270,544			

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 10 DM billion	
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years 1						
			Total	Money stock M1			Domestic non-banks' sight deposits 1	Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Enterprises and individuals 2			Public authorities
				Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits 1									Enterprises and individuals 2	Public authorities
1985	2,540,699	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	956.5	
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,027.4	
1987	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	1,093.0	
1988	2,993,747	1,189,613	696,075	426,997	142,596	284,401	267,129	17,272	269,078	228,596	40,482	493,538	1,166.3	
1989	3,245,119	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	1,220.7	
1990 18	3,831,012	1,502,949	987,295	584,183	158,567	425,616	391,043	34,573	403,112	350,182	52,930	515,654	1,462.1	
1990 Jan.	3,249,944	1,224,400	751,933	417,686	141,734	275,952	262,486	13,466	334,247	289,881	44,366	472,467	1,233.9	
Feb.	3,275,376	1,230,240	763,109	421,621	141,597	280,024	263,949	16,075	341,488	295,688	45,800	467,131	1,220.1	
March	3,281,194	1,212,245	752,944	412,827	143,018	269,809	256,641	13,168	340,117	295,056	45,061	459,301	1,211.9	
April	3,292,839	1,217,493	764,024	422,922	142,427	280,495	266,206	14,289	341,102	298,643	42,459	453,469	1,208.2	
May	3,319,369	1,221,924	774,217	421,211	141,908	279,303	264,919	14,384	353,006	305,511	47,495	447,707	1,213.7	
June 18	3,614,424	1,405,433	839,939	483,180	143,384	339,796	319,568	20,228	356,759	305,844	50,915	565,494	1,216.9	
July	3,639,720	1,407,449	851,925	494,559	151,847	342,712	321,820	20,892	357,366	311,661	45,705	555,524	1,217.8	
Aug.	3,662,291	1,417,817	871,339	497,836	153,043	344,793	321,091	23,702	373,503	323,737	49,766	546,478	1,406.0	
Sep.	3,723,423	1,422,242	881,033	502,802	152,296	350,506	324,991	25,515	378,231	328,666	49,565	541,209	1,415.0	
Oct.	3,729,088	1,425,449	889,869	501,626	151,265	350,361	323,443	26,918	388,243	340,246	47,997	535,580	1,421.2	
Nov.	3,758,943	1,451,573	921,069	529,675	158,080	371,595	342,914	28,681	391,394	343,215	48,179	530,504	1,427.1	
Dec.	3,831,012	1,502,949	987,295	584,183	158,567	425,616	391,043	34,573	403,112	350,182	52,930	515,654	1,462.1	
1991 Jan. p	3,823,792	1,468,214	956,009	535,411	157,630	377,781	356,141	21,640	420,598	367,223	53,375	512,205	...	

* Consolidated statistical balance sheet of the banks (excluding assets and liabilities of foreign branches), including the Bundesbank (see Tables II, 1 and III, 2 and 3). — 1 From November 1989 to May 1990 excluding west German banks' claims on and liabilities to parties in the former GDR (except savings deposits). — 2 Including Federal Railways and Post Office and GDR Railways and Post Office. Exception: central bank deposits of the Federal Post Office/GDR Post Office, see footnote 17. — 3 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — 4 Including Treasury bills and Treasury discount paper of the Federal and Länder Governments, excluding mobilisation and liquidity paper. — 5 For treatment

of DM demand claims on foreign banks see Table IX, 7, footnote 2. — 6 Including the working capital put at the disposal of foreign branches. — 7 Including counterpart of coins in circulation. — 8 Including DM notes and coins held abroad. — 9 Notwithstanding the position of the banks (Tables III, 3, 7, 9), excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 10 Money stock as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%). — 11 Money stock M3 plus domestic non-banks' deposits with domestic banks' foreign branches and foreign subsidiaries, and bearer bonds in the

I. Overall monetary survey

								External assets				
and individuals 2			Public authorities									
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Banks 5, 6	Other Assets 7	Each of year or month
350,140	1,197,534	25,038	467,074	11,361	383,356	69,465	2,892	372,267	86,072	286,195	115,721	1985
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	1987
341,473	1,412,318	37,148	541,429	10,299	428,335	100,638	2,157	519,212	97,219	421,993	127,651	1988
374,069	1,506,217	41,265	547,228	10,455	432,089	102,772	1,912	617,643	100,085	517,558	144,825	1989
520,761	1,697,300	52,914	604,108	27,429	456,089	118,933	1,657	717,305	106,595	610,710	225,096	1990 18
372,144	1,511,796	44,431	547,466	9,580	432,841	103,147	1,898	615,078	101,034	514,044	145,775	1990 Jan.
377,455	1,518,647	44,503	547,462	9,031	431,955	104,580	1,896	621,579	102,854	518,725	151,280	Feb.
385,595	1,523,327	46,629	547,311	8,683	430,680	106,052	1,896	627,159	102,327	524,832	135,916	March
383,065	1,531,026	47,928	548,682	10,933	431,286	104,567	1,896	632,960	103,460	529,500	134,102	April
382,464	1,537,439	47,763	552,223	10,590	431,494	108,239	1,900	643,447	105,116	538,331	142,063	May
477,281	1,640,744	47,693	562,518	20,930	432,530	107,259	1,799	673,222	105,869	567,353	198,530	June 18
477,178	1,646,449	48,488	563,293	23,603	429,268	108,707	1,715	679,788	104,426	575,362	209,101	July
481,285	1,652,734	49,534	575,499	23,209	437,148	113,443	1,699	684,603	105,708	578,895	204,356	Aug.
501,827	1,657,088	50,816	582,413	25,645	440,804	114,272	1,692	697,474	106,963	590,511	219,725	Sep.
499,132	1,668,397	52,077	594,413	27,988	447,217	117,517	1,691	690,777	108,730	582,047	210,106	Oct.
499,907	1,678,110	52,874	599,527	28,331	452,147	117,356	1,693	705,142	110,318	594,824	208,811	Nov.
520,761	1,697,300	52,914	604,108	27,429	456,089	118,933	1,657	717,305	106,595	610,710	225,096	Dec.
516,314	1,703,940	50,290	603,860	23,024	462,706	116,478	1,652	710,931	107,558	603,373	224,214	1991 Jan. p

Money stock M3, extended 11	Central bank deposits of domestic authorities (including funds shifted) 12	Domestic non-banks' monetary capital with banks 1						External liabilities				Other liabilities	End of year or month
		Total	Time deposits and funds borrowed for 4 years and over (incl. loans on a trust basis)	Savings deposits at agreed notice	Savings bonds	Bearer bonds outstanding (net) 13	Capital and reserves 14	Total	Bundesbank 15	Banks 16	Excess of inter-bank liabilities 17		
1,026.5	2,249	1,184,146	327,363	215,225	165,502	366,083	109,973	208,083	21,586	186,497	14,275	146,490	1985
1,101.6	1,144	1,265,962	362,392	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986
1,167.4	4,664	1,339,487	406,249	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987
1,256.4	3,535	1,369,567	452,620	234,443	188,180	354,895	139,429	263,320	30,105	233,215	1,322	166,390	1988
1,363.5	6,879	1,482,804	491,310	226,539	202,381	406,540	156,034	325,778	54,294	271,484	- 1,227	175,427	1989
1,641.6	19,145	1,671,364	524,868	239,912	226,715	489,529	190,340	392,968	54,783	338,185	- 3,095	247,681	1990 18
1,350.0	2,441	1,507,650	496,315	221,832	205,519	427,268	156,716	331,508	54,313	277,195	7,859	176,086	1990 Jan.
1,356.8	893	1,521,640	499,786	222,917	206,645	434,586	157,706	337,487	54,436	283,051	8,531	176,585	Feb.
1,339.7	829	1,539,182	501,801	223,965	208,507	443,708	161,201	340,574	55,197	285,377	7,597	180,767	March
1,347.2	5,907	1,554,292	505,112	224,802	209,713	452,172	162,493	342,794	55,345	287,449	1,801	170,552	April
1,351.8	9,890	1,565,901	507,689	225,436	210,925	458,272	163,579	344,140	55,887	288,253	6,939	170,575	May
1,532.4	11,665	1,595,815	509,647	226,050	211,846	460,042	188,230	374,730	55,383	319,347	9,243	217,538	June 18
1,540.5	4,966	1,602,419	510,824	223,010	213,814	465,058	189,713	378,864	53,197	325,667	13,953	232,069	July
1,549.4	11,803	1,614,444	514,400	225,034	216,235	468,932	189,843	380,806	53,566	327,240	5,484	231,937	Aug.
1,553.0	16,837	1,626,657	515,673	227,061	218,510	474,557	190,856	392,616	54,280	338,336	15,653	249,418	Sep.
1,566.5	19,605	1,637,989	518,483	228,439	220,472	479,296	191,299	389,011	54,191	334,820	7,425	249,609	Oct.
1,594.2	11,494	1,652,821	520,924	230,522	222,650	486,002	192,723	387,319	54,484	332,835	1,571	254,165	Nov.
1,641.6	19,145	1,671,364	524,868	239,912	226,715	489,529	190,340	392,968	54,783	338,185	- 3,095	247,681	Dec.
...	23,955	1,693,043	526,172	234,673	228,543	512,461	191,194	389,391	55,167	334,224	7,801	241,388	1991 Jan. p

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). — 12 Notwithstanding the Weekly Return of the Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 13 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by banks and non-banks abroad. — 14 Bundesbank and the banks. After deduction of the asset items: unpaid capital, own shares and participating interests in domestic banks. From June 1990

including east German banks' capital and reserves, the amounts of which, for the time being, have been renamed from GDR Mark into Deutsche Mark. — 15 Including mobilisation and liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — 16 Including the working capital of the branches of foreign banks. — 17 Interbank liabilities include the Federal Post Office's/GDR Post Office's deposits with the Bundesbank, as these consist mainly of deposits of postal giro and postal savings bank offices. — 18 See the note printed vis-à-vis the table "Contents" of the Statistical Section. — p Provisional.

I. 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	A. Provision (+) or absorption (-) of central bank balances by										B. Liquidity policy measures of the			
	I. change in central bank money (increase: -)				II. current transactions						Change in minimum reserve ratios (increase: -)			
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memo-randum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	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	- 29,557	- 14,193	- 15,364	246,133	+ 9,944	- 16,207	- 523	+ 961	- 4,208	- 39,590	- 180	-	- 180	+ 25,183
1988 1st qtr	+ 1,986	+ 1,691	+ 295	186,681	+ 204	- 7,787	+ 111	- 1,028	- 867	- 7,381	+ 312	-	+ 312	- 5,027
2nd qtr	- 3,881	- 3,439	- 442	190,562	- 5,755	+ 8,863	- 71	+ 1,975	- 2,385	- 4,254	- 101	-	- 101	- 306
3rd qtr	- 3,516	- 3,547	+ 31	194,078	- 25,434	- 2,203	- 2	- 1,493	- 2,340	- 34,988	+ 10	-	+ 10	+ 185
4th qtr	- 13,147	- 10,103	- 3,044	207,225	+ 384	+ 6,438	- 291	+ 3,255	- 4,976	- 8,337	- 33	-	- 33	+ 5,549
1989 1st qtr	+ 1,478	+ 468	+ 1,010	205,747	- 7,531	- 729	+ 95	- 2,671	- 935	- 10,293	+ 53	-	+ 53	+ 65
2nd qtr	+ 96	+ 237	- 141	205,651	- 9,789	- 4,007	- 146	+ 1,038	+ 6,947	- 5,861	- 272	-	- 272	+ 1,305
3rd qtr	- 1,292	- 665	- 627	206,943	- 2,005	+ 903	+ 9	- 585	- 2,386	- 5,356	+ 335	-	+ 335	+ 753
4th qtr	- 9,633	- 6,664	- 2,969	216,576	- 659	+ 1,681	- 308	+ 2,823	- 5,081	- 11,177	- 236	-	- 236	+ 5,411
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	- 21,124	- 10,719	- 10,405	232,872	+ 1,981	- 5,401	- 347	- 1,742	- 4,392	- 31,025	+ 81	-	+ 81	+ 25,402
4th qtr	- 13,261	- 9,325	- 3,936	246,133	+ 4,190	- 2,343	- 269	+ 2,823	- 5,059	- 13,919	+ 88	-	+ 88	+ 8
1989 Jan.	+ 1,320	+ 1,593	- 273	205,905	- 4,125	+ 2,285	+ 131	- 3,246	+ 563	- 3,072	- 80	-	- 80	- 115
Feb.	+ 1,030	+ 190	+ 840	204,875	- 2,257	+ 1,863	+ 30	+ 1,224	- 1,776	+ 114	- 73	-	- 73	+ 50
March	- 872	- 1,315	+ 443	205,747	- 1,149	- 4,877	- 66	- 649	+ 278	- 7,335	+ 206	-	+ 206	+ 130
April	+ 811	+ 90	+ 721	204,936	- 3,315	- 2,415	+ 88	+ 170	+ 7,121	+ 2,460	- 48	-	- 48	+ 479
May	- 725	- 332	- 393	205,661	- 1,389	+ 1,664	- 305	+ 1,401	+ 517	+ 1,163	- 59	-	- 59	+ 452
June	+ 10	+ 479	- 469	205,651	- 5,085	- 3,256	+ 71	- 533	- 691	- 9,484	- 165	-	- 165	+ 374
July	- 2,230	- 2,075	- 155	207,881	- 2,274	- 1,858	- 26	- 153	- 1,676	- 8,217	+ 32	-	+ 32	+ 286
Aug.	+ 137	+ 931	- 794	207,744	+ 818	+ 4,624	- 10	- 1,024	- 306	+ 4,239	+ 86	-	+ 86	+ 171
Sep.	+ 801	+ 479	+ 322	206,943	- 549	- 1,863	+ 45	+ 592	- 404	- 1,378	+ 217	-	+ 217	+ 296
Oct.	+ 745	+ 700	+ 45	206,198	- 1,645	+ 1,618	+ 8	- 337	- 976	- 3,823	- 109	-	- 109	+ 207
Nov.	- 1,813	- 480	- 1,333	208,011	+ 2,047	+ 3,826	- 42	+ 1,355	- 1,942	+ 3,431	+ 48	-	+ 48	+ 4,943
Dec.	- 8,565	- 6,884	- 1,681	216,576	- 1,061	- 527	- 274	+ 1,805	- 2,163	- 10,785	- 175	-	- 175	+ 261
1990 Jan.	+ 2,375	+ 4,277	- 1,902	214,201	+ 16	- 2,362	+ 102	- 2,719	- 432	- 3,020	- 283	-	- 283	- 869
Feb.	+ 2,668	+ 1,122	+ 1,546	211,533	+ 1,486	+ 3,249	+ 106	+ 480	- 1,430	+ 6,559	- 9	-	- 9	+ 151
March	- 312	- 317	+ 5	211,845	- 446	- 116	- 73	+ 702	- 332	- 577	- 137	-	- 137	+ 217
April	+ 1,190	+ 358	+ 832	210,655	+ 504	- 718	+ 46	- 58	+ 3,542	+ 4,506	+ 166	-	+ 166	+ 281
May	+ 49	+ 1,267	- 1,218	210,606	+ 1,190	- 6,265	- 62	+ 239	+ 4,079	- 770	- 144	-	- 144	- 59
June	- 1,142	- 856	- 286	211,748	+ 1,023	- 2,251	- 26	+ 1,236	- 184	- 1,344	+ 58	-	+ 58	+ 52
July	- 14,229	- 13,764	- 465	225,977	+ 1,462	+ 1,788	- 207	- 3,372	- 1,125	- 15,683	+ 86	-	+ 86	+ 25,372
Aug.	- 6,168	+ 2,453	- 8,621	232,145	- 19	- 3,111	- 47	- 240	- 2,689	- 12,274	- 209	-	- 209	± 0
Sep.	- 727	+ 592	- 1,319	232,872	+ 538	- 4,078	- 93	+ 1,870	- 578	- 3,068	+ 204	-	+ 204	+ 30
Oct.	- 866	+ 209	- 1,075	233,738	+ 1,299	- 3,481	+ 149	+ 8	- 2,364	- 5,255	- 38	-	- 38	- 28
Nov.	- 1,145	- 617	- 528	234,883	+ 1,734	+ 1,871	- 121	+ 1,162	- 587	+ 2,914	+ 215	-	+ 215	- 1
Dec.	- 11,250	- 8,917	- 2,333	246,133	+ 1,157	- 733	- 297	+ 1,653	- 2,108	- 11,578	- 89	-	- 89	+ 37
1991 Jan.	- 1,036	+ 4,096	- 5,132	247,169	+ 667	- 7,588	- 202	- 1,519	- 143	- 9,821	- 264	-	- 264	- 1,885
Feb. pe	+ 3,432	+ 826	+ 2,606	243,737	+ 2,411	- 1,480	+ 227	- 196	- 1,904	+ 2,490	+ 333	-	+ 333	- 95

* From July 1990 data including eastern Germany; excluding postal giro and postal savings bank offices. — 1 From March 1978 excluding the banks' balances of domestic notes and coins, which, since then, have been deductible from the minimum reserves. — 2 At current reserve ratios, but excluding changes in required minimum reserves resulting from changes in the reserve ratios, which are shown in item B. — 3 Currency in circulation plus minimum reserves on domestic liabilities at current reserve ratios. — 4 In the current month or the last month of the period. — 5 Effective

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

I. Overall monetary survey

Bundesbank										D. 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 repu- rchase agree- ments and quick tenders	Shifts of Federal bal- ances to the money market (under sec- tion 17 of the Bunde- bank Act)	Total (B)	C. Grand total (A plus B) (def- icit: —)	re- course to unused refinanc- ing facilities (reduc- tion: +)	change in lombard or special lombard loans (in- crease: +)	change in "excess bal- ances" (reduc- tion: +)	Unused refinanc- ing facil- ities 9	Lombard or special lombard loans	Balance of short- term assist- ance meas- ures in the money market 11 (net claims of the Bunde- bank: +)	Season- ally adjusted central bank money stock, DM bil- lion 12, R	Period			
in long- term securi- ties ("out- right trans- actions")	under repu- rchase agree- ments (in trade bills and securi- ties) 10	in "N paper" with banks	Other open market opera- tions with non- banks															
+ 368	- 1,438	+ 56	- 452	—	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	—	100.8	1974				
+ 7,489	+ 252	+ 788	+ 3,120	—	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.8	1975			
- 6,616	- 252	- 1,980	+ 242	—	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	—	120.1	1976			
- 664	± 0	+ 522	- 544	—	—	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	—	132.0	1977			
+ 3,774	± 0	- 7,173	- 221	—	± 0	- 1,087	- 918	+ 154	+ 975	+ 97	12,726	1,759	—	143.1	1978			
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.3	1979			
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.7	1980			
+ 1	+ 4,449	± 0	- 51	- 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	14 174.6	1982			
+ 2,381	+ 6,627	—	- 9	- 1,909	- 1,456	+ 4,680	+ 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14 186.3	1983			
- 3,456	+ 7,743	—	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.0	1984			
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.7	1985			
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.6	1986			
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.6	1987			
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	258.8	1988			
- 475	+ 26,679	+ 15	+ 85	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271.5	1989			
+ 145	+ 13,329	± 0	- 475	+ 244	+ 794	+ 39,040	- 550	- 542	+ 2,339	- 1,247	3,227	4,129	116,708	...	1990			
- 64	+ 9,159	+ 417	- 400	- 152	+ 1,503	+ 5,748	- 1,633	+ 1,403	- 55	+ 285	1,704	90	35,610	14 243.2	1988 1st qtr			
+ 77	+ 2,823	± 0	+ 288	-	+ 646	+ 3,427	- 827	+ 101	+ 637	+ 89	1,603	727	39,079	248.0	2nd qtr			
+ 301	+ 35,894	- 103	+ 176	± 0	- 1,228	+ 35,235	+ 247	+ 253	- 511	+ 11	1,350	216	73,642	252.2	3rd qtr			
+ 140	+ 2,526	+ 88	- 83	+ 96	- 905	+ 7,378	- 959	- 874	+ 2,139	- 306	2,224	2,355	75,447	258.8	4th qtr			
+ 31	+ 9,394	- 739	- 124	+ 791	- 97	+ 9,374	- 919	+ 922	- 182	+ 179	1,302	2,173	84,796	264.0	1989 1st qtr			
- 298	+ 5,338	+ 754	- 53	- 887	-	+ 5,887	+ 26	- 346	+ 226	+ 94	1,648	2,399	90,001	266.1	2nd qtr			
- 264	+ 6,272	- 100	+ 9	-	-	+ 7,005	+ 1,649	+ 70	- 1,655	- 64	1,578	744	96,173	268.5	3rd qtr			
+ 56	+ 5,675	+ 100	+ 253	+ 393	± 0	+ 11,652	+ 475	- 1,107	+ 1,046	- 414	2,685	1,790	102,341	271.5	4th qtr			
+ 552	- 1,564	- 563	- 185	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	275.9	1990 1st qtr			
- 165	- 5,207	+ 536	- 127	-	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	14 277.2	2nd qtr			
- 135	+ 5,042	+ 27	- 87	± 0	- 696	+ 29,634	- 1,391	- 1,291	+ 3,952	- 1,270	2,955	5,095	101,086	...	3rd qtr			
- 107	+ 15,058	± 0	- 76	+ 637	- 73	+ 15,535	+ 1,616	- 272	- 966	- 378	3,227	4,129	116,708	...	4th qtr			
+ 68	+ 4,283	- 224	+ 352	- 522	- 97	+ 3,665	+ 593	+ 545	- 1,423	+ 285	1,679	932	78,887	261.6	1989 Jan.			
+ 16	- 1,903	+ 239	- 655	+ 707	-	- 1,619	- 1,505	+ 192	+ 1,273	+ 40	1,487	2,205	77,930	264.0	Feb.			
- 53	+ 7,014	- 754	+ 179	+ 606	-	+ 7,328	- 7	+ 185	- 32	- 146	1,302	2,173	84,796	264.0	March			
- 116	+ 555	+ 32	- 192	- 887	-	- 177	+ 2,283	- 281	- 1,830	- 172	1,583	343	84,496	265.4	April			
- 77	- 3,250	+ 687	- 100	-	-	- 2,347	- 1,184	- 186	+ 1,110	+ 260	1,769	1,453	81,933	265.7	May			
- 105	+ 8,033	+ 35	+ 239	-	-	+ 8,411	- 1,073	+ 121	+ 946	+ 6	1,648	2,399	90,001	266.1	June			
- 180	+ 9,563	-	- 252	-	-	+ 9,449	+ 1,232	+ 30	- 1,285	+ 23	1,618	1,114	99,564	266.4	July			
- 62	- 3,703	- 185	+ 245	-	-	- 3,448	+ 791	+ 84	- 898	+ 23	1,534	216	95,676	268.0	Aug.			
- 22	+ 412	+ 85	+ 16	-	-	+ 1,004	- 374	- 44	+ 528	- 110	1,578	744	96,173	268.5	Sep.			
- 16	- 1,730	+ 100	+ 3	-	+ 645	- 900	- 4,723	- 67	+ 4,763	+ 27	1,645	5,507	95,188	269.6	Oct.			
+ 34	- 2,140	- 257	+ 429	-	- 645	+ 2,412	+ 5,843	- 776	- 5,085	+ 18	2,421	422	92,146	14 270.7	Nov.			
+ 38	+ 9,545	+ 257	- 179	+ 393	-	+ 10,140	- 645	- 264	+ 1,368	- 459	2,685	1,790	102,341	271.5	Dec.			
+ 131	+ 3,740	- 296	+ 982	- 196	-	+ 3,209	+ 189	+ 563	- 987	+ 235	2,122	803	105,589	274.3	1990 Jan.			
+ 257	- 6,868	- 11	- 1,141	- 197	-	- 7,818	- 1,259	+ 422	+ 632	+ 205	1,700	1,435	98,513	275.4	Feb.			
+ 164	+ 1,564	- 256	- 26	-	-	+ 1,526	+ 949	- 57	- 833	- 59	1,757	602	99,821	275.9	March			
- 87	- 4,577	+ 82	- 612	-	-	- 4,747	- 241	+ 126	+ 18	+ 97	1,631	620	95,326	276.0	April			
- 61	+ 1,489	+ 468	+ 576	-	+ 1,104	+ 395	- 375	+ 45	+ 475	- 145	1,586	1,095	95,409	276.6	May			
- 17	+ 859	- 14	- 91	-	+ 459	+ 1,306	- 38	- 78	+ 48	+ 68	1,664	1,143	96,713	14 277.2	June			
- 77	- 2,548	+ 27	- 266	+ 1,060	+ 340	+ 23,994	+ 8,311	- 4,531	+ 3,994	16 - 7,774	6,195	5,137	95,592	...	July			
- 20	+ 3,404	-	+ 329	- 1,060	+ 662	+ 3,106	- 9,168	+ 2,807	+ 506	+ 5,855	3,388	5,643	98,598	...	Aug.			
- 38	+ 4,186	-	- 150	-	- 1,698	+ 2,534	- 534	+ 433	- 548	+ 649	2,955	5,095	101,086	...	Sep.			
- 11	+ 5,402	-	- 61	-	- 469	+ 4,795	- 460	- 277	+ 351	+ 386	3,232	5,446	106,019	...	Oct.			
- 53	- 694	- 152	+ 153	-	+ 664	+ 132	+ 3,046	+ 647	- 3,909	+ 216	2,585	1,537	105,837	...	Nov.			
- 43	+ 10,350	+ 152	- 168	+ 637	- 268	+ 10,608	- 970	- 642	+ 2,592	- 980	3,227	4,129	116,708	...	Dec.			
- 14	+ 4,672	-	+ 224	- 637	- 471	+ 1,625	- 8,196	+ 745	+ 6,300	+ 1,151	2,482	10,429	120,272	14 320.3	1991 Jan.			
- 57	+ 2,580	-	- 286	-	+ 4,720	+ 7,195	+ 9,685	- 362	- 9,073	- 250	2,844	1,356	127,572	14 320.8	Feb. pe			

including facilities for money market paper eligible for purchase by the Bundesbank. — 10 Excluding quick tenders (shown separately). — 11 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. — 12 At constant reserve ratios (base: January 1974) and excluding bank bonds subject to reserve requirements. — 13 Statistically adjusted, see footnote 1. —

14 Statistically adjusted for Federal balances shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 15 Including the cash balances of Deutsche Mark notes and coins of east German banks. — 16 Including the central bank balances of east German banks, which have been subject to reserve requirements only since August 1990. — p Provisional. — pe Partly estimated. — R Seasonal factors recalculated.

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year or month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2										Lending to domestic	
		Total	Monetary reserves							Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements
			Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)				
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
1986	220,851	94,036	91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	33,191
1987	230,474	122,630	120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
1988	268,925	97,126	94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1989	308,571	99,960	11 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	13 104,023	13,688	4,565	—	2,808	18,445	29,370	64,517	2,423	208,524	117,435
1990 July	333,884	104,301	101,869	13,688	4,776	—	2,947	19,146	29,722	61,312	2,432	192,109	95,241
Aug.	321,713	105,581	103,149	13,688	4,591	—	2,964	19,147	29,723	62,759	2,432	190,738	92,874
Sep.	341,068	106,836	104,411	13,688	4,690	—	2,962	19,148	29,724	63,923	2,425	197,388	102,991
Oct.	338,493	108,603	106,178	13,688	4,704	—	2,948	19,302	29,368	65,536	2,425	197,779	108,201
Nov.	338,932	110,191	107,766	13,688	4,481	—	2,950	19,303	29,369	67,344	2,425	202,147	100,629
Dec.	349,598	106,446	13 104,023	13,688	4,565	—	2,808	18,445	29,370	64,517	2,423	208,524	117,435
1991 Jan. 7	347,176	106,686	104,263	13,688	4,568	—	2,808	18,445	29,370	64,754	2,423	211,885	116,560
Jan. 15	351,880	106,903	104,480	13,688	4,700	—	2,808	19,400	29,422	63,884	2,423	213,507	112,715
Jan. 23	355,396	107,212	104,789	13,688	4,785	—	2,808	19,400	29,422	64,108	2,423	222,008	129,048
Jan. 31	374,396	107,409	104,986	13,688	4,793	—	2,808	19,401	29,423	64,296	2,423	228,662	129,048
Feb. 7	345,049	107,835	105,412	13,688	4,863	—	2,791	19,401	29,423	64,669	2,423	211,423	124,478
Feb. 15	344,920	108,410	105,987	13,688	4,858	—	2,857	19,401	29,423	65,183	2,423	210,342	122,690
Feb. 23	338,150	106,488	104,065	13,688	4,827	—	2,861	19,401	29,423	63,288	2,423	207,456	119,848
Feb. 28	357,977	105,697	103,274	13,688	5,082	—	2,861	19,402	29,424	62,241	2,423	214,221	119,848

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits									Domestic enterprises and individuals		
			Domestic banks &	Domestic public authorities						Other public depositors ⁹	Total	Federal Post Office	GDR Post Office	
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	GDR Central Government	GDR regions					
1986	220,851	113,983	55,869	1,144	404	5	689	.	.	46	3,277	2,388	.	
1987	230,474	125,608	60,491	4,664	3,877	9	753	.	.	25	3,263	2,475	.	
1988	268,925	143,942	61,241	3,535	2,718	108	682	.	.	27	5,009	4,259	.	
1989	308,571	150,548	66,874	6,129	5,149	3	932	.	.	45	5,516	4,693	.	
1990	349,598	166,909	76,678	19,145	15,348	14	3,685	x	x	98	6,420	5,222	x	
1990 July	333,884	159,619	77,053	4,966	3,637	8	241	156	675	249	16,508	15,791	107	
Aug.	321,713	158,113	75,531	4,803	3,380	6	210	424	630	153	5,345	4,577	160	
Sep.	341,068	157,106	76,030	13,837	10,980	7	364	1,614	645	227	14,640	13,843	217	
Oct.	338,493	157,783	70,715	18,970	17,548	6	1,295	x	x	121	10,269	9,616	x	
Nov.	338,932	162,809	75,728	11,494	9,010	3	2,334	x	x	147	6,258	5,465	x	
Dec.	349,598	166,909	76,678	19,145	15,348	14	3,685	x	x	98	6,420	5,222	x	
1991 Jan. 7	347,176	165,737	76,385	19,247	16,381	13	2,726	x	x	127	4,333	3,582	x	
Jan. 15	351,880	164,091	86,198	17,048	12,574	10	4,328	x	x	136	3,339	2,545	x	
Jan. 23	355,396	162,222	73,698	35,944	30,631	11	5,219	x	x	83	2,328	1,685	x	
Jan. 31	374,396	163,113	89,428	23,955	19,305	5	4,223	x	x	422	15,772	15,116	x	
Feb. 7	345,049	164,624	77,541	17,341	10,740	10	6,456	x	x	135	4,231	3,637	x	
Feb. 15	344,920	163,160	67,159	31,630	19,785	7	11,641	x	x	197	3,458	2,823	x	
Feb. 23	338,150	161,679	61,840	32,531	22,750	5	9,673	x	x	103	1,850	1,241	x	
Feb. 28	357,977	163,186	82,940	14,376	5,043	8	9,217	x	x	108	17,259	16,612	x	

1 The Bundesbank's external positions denominated in foreign currencies, ECUs and SDRs are shown at the balance sheet rates of the respective end-of-year dates. —

2 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 12. — 3 I. e. excluding prime bankers' acceptances. — 4 Including Equalisation

of Burdens Fund and ERP Special Fund. — 5 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in respect of the currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and amounts sold; see also item "Liabilities arising from mobilisation and liquidity paper sold". — 6 Including foreign securities (from Dec. 31, 1990: DM 149

banks				Lending to and other claims on domestic public authorities					Securities		Other assets 7	End of year or month/ Reporting date	
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Governments	GDR Central Government	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments			Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6
					Advances	Equalisation claims 5							
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936		—	3,668	1,540	13,555	1986
33,744	20,206	766	78,977	9,492	—	8,683	809		—	3,151	1,348	11,497	1987
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011		—	3,593	1,322	12,454	1988
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053		—	3,150	1,111	19,289	1989
54,116	30,793	6,180	207,555	9,425	—	8,683	742		x	3,300	952	20,951	1990
56,835	29,807	10,226	190,344	10,997	—	8,683	1,773	541	—	3,553	998	21,926	1990 July
57,264	30,279	10,321	188,967	9,856	—	8,683	1,173	—	—	3,551	1,000	10,987	Aug.
57,804	30,649	5,944	195,594	9,702	—	8,683	1,019	—	—	3,535	970	22,637	Sep.
56,705	31,004	1,869	196,047	9,771	—	8,683	1,088	x	40	3,532	970	17,798	Oct.
55,605	31,749	14,164	200,642	10,283	—	8,683	1,600	x	—	3,446	970	11,895	Nov.
54,116	30,793	6,180	207,555	9,425	—	8,683	742	x	—	3,300	952	20,951	Dec.
53,837	31,458	10,030	210,959	9,802	—	8,683	1,119	x	—	3,300	952	14,551	1991 Jan. 7
54,166	31,689	14,937	212,520	9,645	—	8,683	962	x	—	3,300	952	17,573	Jan. 15
54,614	31,680	6,666	221,014	9,494	—	8,683	811	x	—	3,252	952	12,478	Jan. 23
54,724	31,928	12,962	227,678	9,939	—	8,683	1,256	x	250	3,251	952	23,933	Jan. 31
54,028	31,902	1,015	210,445	8,722	—	8,683	39	x	—	3,220	952	12,897	Feb. 7
53,782	32,151	1,719	209,361	8,740	—	8,683	57	x	—	3,220	952	13,256	Feb. 15
53,610	31,961	2,037	206,469	8,702	—	8,683	19	x	—	3,220	952	11,332	Feb. 23
52,035	31,817	10,521	213,294	8,697	—	8,683	14	x	—	3,220	952	25,190	Feb. 28

Other enterprises and individuals	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									Currency in circulation		Rediscount quotas fixed 10	
									Total	of which Coins		
889	19,898	—	4,808	—	2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
788	17,066	—	5,233	—	2,716	4,743	6,279	411	135,901	10,293	52,668	1987
750	23,976	—	4,729	—	2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
823	48,421	—	4,062	—	12 2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
1,198	49,105	—	4,756	—	14 2,573	4,952	8,107	10,953	179,690	12,781	59,924	1990
610	47,450	—	5,515	—	2,702	4,952	8,107	7,012	172,133	12,514	59,395	1990 July
608	47,751	—	5,327	—	2,702	4,952	8,107	9,082	170,679	12,566	59,298	Aug.
580	48,495	—	5,695	—	2,702	4,952	8,107	9,504	169,719	12,613	59,299	Sep.
653	48,434	—	5,466	—	2,702	4,952	8,107	11,095	170,438	12,655	59,318	Oct.
793	48,729	—	5,564	—	2,702	4,952	8,107	12,589	175,470	12,661	59,207	Nov.
1,198	49,105	—	4,756	—	14 2,573	4,952	8,107	10,953	179,690	12,781	84,563	Dec.
751	49,114	—	5,668	—	2,573	4,952	8,107	11,060	178,520	12,783		1991 Jan. 7
794	49,002	—	5,436	—	2,573	4,952	8,107	11,134	176,841	12,750		Jan. 15
643	49,063	—	5,285	—	2,573	4,952	8,107	11,224	174,943	12,721		Jan. 23
656	49,519	—	5,812	—	2,573	4,952	8,107	11,165	175,834	12,721	84,551	Jan. 31
594	48,277	—	5,654	—	2,573	4,952	8,107	11,749	177,338	12,714		Feb. 7
635	46,171	—	5,583	—	2,573	4,952	8,107	12,127	175,870	12,710		Feb. 15
609	46,524	—	5,609	—	2,573	4,952	8,107	12,485	174,392	12,713		Feb. 23
647	46,518	—	5,754	—	2,573	4,952	8,107	12,312	175,918	12,732		Feb. 28

million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 Excluding deposits of the Federal Post Office and the GDR Post Office. — 9 Local authorities, local authority associations and social security funds. — 10 In addition, there are several minor special refinancing facilities (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the German

version of the Annual Reports of the Deutsche Bundesbank). From July 1990 including the refinancing quotas set for banks in the former GDR. — 11 Decrease of DM 0.7 billion owing to a valuation adjustment. — 12 Decrease of DM 0.2 billion owing to a valuation adjustment. — 13 Decrease of DM 5.2 billion owing to a valuation adjustment. — 14 Decrease of DM 0.1 billion owing to a valuation adjustment.

III. Banks

1. Key components of bank assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4			Equalisation claims 5	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								
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404
1985	+ 100,605	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,636
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 6,811
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464
1989	+ 136,301	+ 31,082	+ 30,926	+ 156	+ 397	+ 9,888	+ 7,206	+ 2,682	+ 87,965	+ 86,893	+ 1,072	- 245	+ 7,611
1990	+ 222,667	+ 79,482	+ 76,213	+ 3,269	+ 3,375	+ 30,671	+ 18,639	+ 12,032	+ 82,269	+ 73,690	+ 8,579	- 255	+ 30,500
1988 1st half	+ 49,614	+ 9,352	+ 7,850	+ 1,502	+ 1,126	+ 1,756	- 1,019	- 737	+ 30,454	+ 24,595	+ 5,859	- 178	+ 11,742
1988 2nd half	+ 87,992	+ 10,224	+ 11,181	- 957	- 903	+ 2,581	- 514	+ 3,095	+ 65,565	+ 49,525	+ 16,040	- 100	+ 9,722
1989 1st half	+ 46,972	+ 11,218	+ 12,154	- 936	+ 914	- 168	+ 667	- 835	+ 29,167	+ 31,988	- 2,821	- 142	+ 6,897
1989 2nd half	+ 89,329	+ 19,864	+ 18,772	+ 1,092	- 517	+ 10,056	+ 6,539	+ 3,517	+ 58,798	+ 54,905	+ 3,893	- 103	+ 714
1990 1st half	+ 68,300	+ 23,713	+ 26,943	- 3,230	- 1,570	+ 10,587	+ 5,681	+ 4,906	+ 20,738	+ 28,592	- 7,854	- 113	+ 13,375
1990 2nd half	+ 154,367	+ 55,769	+ 49,270	+ 6,499	+ 4,945	+ 20,084	+ 12,958	+ 7,126	+ 61,531	+ 45,098	+ 16,433	- 142	+ 17,125
1988 1st qtr	+ 12,952	- 1,456	- 1,471	+ 15	+ 10	- 1,040	- 2,576	+ 1,536	+ 9,604	+ 9,224	+ 380	- 11	+ 5,855
1988 2nd qtr	+ 36,662	+ 10,808	+ 9,321	+ 1,487	+ 1,116	- 716	+ 1,557	- 2,273	+ 20,850	+ 15,371	+ 5,479	- 167	+ 5,887
1988 3rd qtr	+ 32,545	- 7,062	- 4,588	- 2,474	+ 38	+ 1,022	- 204	+ 1,226	+ 30,179	+ 23,081	+ 7,098	- 56	+ 8,462
1988 4th qtr	+ 55,447	+ 17,286	+ 15,769	+ 1,517	- 941	+ 1,559	- 310	+ 1,869	+ 35,386	+ 28,444	+ 8,942	- 44	+ 1,260
1989 1st qtr	+ 13,927	- 3,571	- 3,036	- 535	+ 945	- 1,699	- 1,060	- 639	+ 10,959	+ 13,812	- 2,853	- 12	+ 8,250
1989 2nd qtr	+ 33,045	+ 14,789	+ 15,190	- 401	- 31	+ 1,531	+ 1,727	- 196	+ 18,208	+ 18,176	+ 32	- 130	- 1,353
1989 3rd qtr	+ 29,435	+ 5,558	+ 7,439	- 1,881	- 533	+ 1,301	+ 1,592	- 291	+ 21,387	+ 19,983	+ 1,404	- 58	+ 1,247
1989 4th qtr	+ 59,894	+ 14,306	+ 11,333	+ 2,973	+ 16	+ 8,755	+ 4,947	+ 3,808	+ 37,411	+ 34,922	+ 2,489	- 45	- 533
1990 1st qtr	+ 37,053	+ 10,264	+ 12,036	- 1,772	- 431	+ 4,417	+ 2,598	+ 1,819	+ 11,284	+ 14,512	- 3,228	- 16	+ 11,104
1990 2nd qtr	+ 31,247	+ 13,449	+ 14,907	- 1,458	- 1,139	+ 6,170	+ 3,083	+ 3,087	+ 9,454	+ 14,080	+ 4,626	- 97	+ 2,271
1990 3rd qtr	+ 65,348	+ 30,701	+ 25,986	+ 4,715	+ 5,315	+ 7,635	+ 4,699	+ 2,936	+ 16,983	+ 11,645	+ 5,338	- 107	+ 10,136
1990 4th qtr	+ 89,019	+ 25,068	+ 23,284	+ 1,784	- 370	+ 12,449	+ 8,259	+ 4,190	+ 44,548	+ 33,453	+ 11,095	- 35	+ 6,989
1988 April	+ 3,285	- 1,855	- 2,686	+ 831	+ 2	- 2,031	- 541	- 1,490	+ 7,500	+ 4,711	+ 2,789	-	- 329
1988 May	+ 9,302	- 1,690	+ 534	- 2,224	-	+ 532	+ 702	- 170	+ 7,322	+ 5,257	+ 2,065	- 1	+ 3,139
1988 June	+ 24,075	+ 14,353	+ 11,473	+ 2,880	+ 1,114	+ 783	+ 1,396	- 613	+ 6,028	+ 5,403	+ 625	- 166	+ 3,077
1988 July	+ 6,220	- 6,129	- 6,658	+ 529	- 15	+ 1,019	+ 360	+ 659	+ 9,357	+ 7,349	+ 2,008	- 50	+ 2,023
1988 Aug.	+ 10,819	- 7,425	- 4,459	- 2,966	+ 56	+ 487	+ 152	+ 335	+ 13,838	+ 9,702	+ 4,136	-	+ 3,919
1988 Sep.	+ 15,506	+ 6,492	+ 6,529	- 37	- 3	- 484	- 716	+ 232	+ 6,984	+ 6,030	+ 954	- 6	+ 2,520
1988 Oct.	+ 9,899	- 607	- 1,217	+ 610	- 903	+ 497	+ 28	+ 469	+ 9,881	+ 6,760	+ 3,121	-	+ 128
1988 Nov.	+ 14,455	+ 1,419	+ 564	+ 855	- 79	+ 117	- 918	+ 1,035	+ 11,238	+ 6,397	+ 4,841	- 1	+ 1,682
1988 Dec.	+ 31,093	+ 16,474	+ 16,422	+ 52	+ 41	+ 945	+ 580	+ 365	+ 14,267	+ 13,287	+ 980	- 43	- 550
1989 Jan.	- 4,860	- 7,152	- 11,196	+ 4,044	+ 166	- 2,493	- 1,840	- 653	+ 1,909	+ 3,629	- 1,720	- 14	+ 2,890
1989 Feb.	+ 10,951	+ 2,560	+ 3,633	- 1,073	+ 295	+ 329	+ 306	+ 23	+ 5,228	+ 5,888	- 660	+ 1	+ 2,833
1989 March	+ 7,836	+ 1,021	+ 4,527	- 3,506	+ 484	+ 465	+ 474	- 9	+ 3,822	+ 4,295	- 473	+ 1	+ 2,527
1989 April	+ 8,841	+ 3,308	+ 1,309	+ 1,999	- 39	+ 21	+ 45	- 24	+ 6,355	+ 6,368	- 13	- 1	- 842
1989 May	+ 6,667	- 982	+ 1,123	- 2,105	- 21	+ 290	+ 403	- 113	+ 6,523	+ 5,859	+ 664	-	+ 836
1989 June	+ 17,537	+ 12,463	+ 12,758	- 295	+ 29	+ 1,220	+ 1,279	- 59	+ 5,330	+ 5,949	- 619	- 129	- 1,347
1989 July	+ 4,715	- 3,904	- 3,824	- 80	- 14	+ 1,281	+ 871	+ 410	+ 7,195	+ 6,423	+ 772	- 57	+ 200
1989 Aug.	+ 2,782	- 5,120	- 3,012	- 2,108	- 514	- 418	- 605	+ 187	+ 9,653	+ 8,342	+ 1,311	- 1	- 1,332
1989 Sep.	+ 21,938	+ 14,582	+ 14,275	+ 307	- 5	+ 438	+ 1,326	- 888	+ 4,539	+ 5,218	- 679	-	+ 2,379
1989 Oct.	+ 8,577	- 1,089	- 3,137	+ 2,048	+ 30	+ 1,999	+ 1,597	+ 402	+ 9,695	+ 9,287	+ 408	-	- 2,028
1989 Nov.	+ 18,753	+ 2,506	+ 1,581	+ 925	- 4	+ 3,484	+ 933	+ 2,551	+ 12,384	+ 10,151	+ 2,233	- 4	+ 383
1989 Dec.	+ 32,564	+ 12,889	+ 12,889	-	- 10	+ 3,272	+ 2,417	+ 855	+ 15,332	+ 15,484	- 152	- 41	+ 1,112
1990 Jan.	+ 9,768	- 1,680	- 805	- 875	- 217	+ 1,520	+ 608	+ 912	+ 4,811	+ 4,971	- 160	- 14	+ 5,131
1990 Feb.	+ 14,230	+ 6,452	+ 7,001	- 549	- 218	+ 1,833	+ 987	+ 846	+ 4,132	+ 5,864	- 1,732	- 2	+ 1,815
1990 March	+ 13,055	+ 5,492	+ 5,840	- 348	+ 4	+ 1,064	+ 1,003	+ 61	+ 2,341	+ 3,677	- 1,336	-	+ 4,158
1990 April	+ 5,859	- 2,260	- 4,510	+ 2,250	+ 56	+ 1,922	+ 1,156	+ 766	+ 6,383	+ 6,543	- 160	-	+ 186
1990 May	+ 9,468	- 664	- 321	- 343	- 29	+ 2,017	+ 825	+ 1,192	+ 4,604	+ 5,588	- 984	+ 4	+ 3,507
1990 June	+ 15,920	+ 16,373	+ 19,738	- 3,365	- 1,166	+ 2,231	+ 1,102	+ 1,129	- 1,533	+ 1,949	- 3,482	- 101	- 1,050
1990 July	+ 4,992	+ 390	+ 2,283	+ 2,673	+ 155	+ 1,899	+ 1,394	+ 505	+ 544	+ 4,311	- 3,767	- 84	+ 2,243
1990 Aug.	+ 25,184	+ 5,253	+ 5,647	- 394	+ 3,394	+ 3,976	+ 1,743	+ 2,233	+ 10,189	+ 4,542	+ 5,647	- 16	+ 5,782
1990 Sep.	+ 35,172	+ 25,058	+ 22,622	+ 2,436	+ 1,766	+ 1,760	+ 1,562	+ 198	+ 6,250	+ 2,792	+ 3,458	- 7	+ 2,111
1990 Oct.	+ 17,605	- 4,622	- 6,965	+ 2,343	+ 616	+ 3,952	+ 2,173	+ 1,779	+ 13,770	+ 9,136	+ 4,634	- 1	+ 4,506
1990 Nov.	+ 21,469	+ 4,988	+ 4,645	+ 343	- 37	+ 2,876	+ 2,171	+ 705	+ 12,967	+ 8,742	+ 4,225	+ 2	+ 636
1990 Dec.	+ 49,945	+ 24,702	+ 25,804	- 902	- 949	+ 5,621	+ 3,915	+ 1,706	+ 17,811	+ 15,575	+ 2,236	- 36	+ 1,847
1991 Jan. p	+ 5,071	- 6,152	- 1,747	- 4,405	- 3,718	+ 3,420	+ 2,118	+ 1,302	+ 9,757	+ 4,642	+ 5,115	- 5	- 1,949

* Statistical changes have been eliminated in this table. From November 1989 to May 1990 excluding west German banks' claims on and liabilities to parties in the former GDR (except savings deposits). — 1 Excluding mobilisation and liquidity paper. —

2 Excluding securities portfolios; long-term credit also excluding equalisation and covering claims. — 3 Excluding medium-term loans on a trust basis and medium-term repayment-extending loans (see footnote 4). — 4 Including medium-term loans on a

New: From July 1990 time series reorganised to cover the entire Deutsche Mark currency area

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Bank savings bonds	of which Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 6	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds			
				Less than 3 months 6	3 months and over	Enterprises and individuals	Public authorities 6						
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	1988
+ 19,603	+ 16,755	+ 2,848	+ 95,570	+ 39,674	+ 55,896	+ 85,234	+ 10,336	- 22,365	- 20,431	+ 14,201	+ 55,097	+ 48,624	1989
+ 32,060	+ 22,684	+ 9,376	+ 105,943	+ 37,483	+ 68,460	+ 97,987	+ 7,956	- 37,075	- 36,395	+ 24,334	+ 133,395	+ 77,151	1990
+ 3,020	+ 4,732	- 1,712	+ 8,924	- 15,691	+ 24,615	+ 10,683	- 1,759	+ 5,231	+ 4,133	- 1,989	+ 2,237	- 2,022	1988 1st half
+ 19,921	+ 17,162	+ 2,759	+ 46,179	+ 25,541	+ 20,638	+ 38,664	+ 7,515	+ 15,656	+ 15,939	- 1,810	+ 2,279	- 3,758	2nd half
- 15,766	- 12,033	- 3,733	+ 29,841	- 4,852	+ 34,693	+ 28,472	+ 1,369	- 27,274	- 25,416	+ 3,870	+ 20,311	+ 19,838	1989 1st half
+ 35,369	+ 28,788	+ 6,581	+ 65,729	+ 44,526	+ 21,203	+ 56,762	+ 8,967	+ 4,909	+ 4,985	+ 10,331	+ 34,786	+ 28,786	2nd half
- 20,810	- 15,841	- 4,969	+ 44,369	+ 5,030	+ 39,339	+ 41,431	+ 2,938	- 34,457	- 33,104	+ 9,465	+ 49,975	+ 48,523	1990 1st half
+ 52,870	+ 38,525	+ 14,345	+ 61,574	+ 32,453	+ 29,121	+ 56,556	+ 5,018	- 2,618	+ 3,291	+ 14,869	+ 83,420	+ 28,628	2nd half
- 18,695	- 15,170	- 3,525	+ 267	- 13,979	+ 14,246	+ 4,502	- 4,235	+ 5,327	+ 4,385	- 791	+ 2,259	- 1,087	1988 1st qtr
+ 21,715	+ 19,902	+ 1,813	+ 8,657	- 1,712	+ 10,369	+ 6,181	+ 2,476	- 96	- 252	- 1,198	- 22	- 935	2nd qtr
- 8,642	- 7,016	- 1,626	+ 22,862	+ 11,119	+ 11,743	+ 21,117	+ 1,745	- 3,283	- 2,325	- 1,543	+ 1,728	- 923	3rd qtr
+ 28,563	+ 24,178	+ 4,385	+ 23,817	+ 14,422	+ 8,895	+ 17,547	+ 5,770	+ 18,939	+ 18,264	+ 3,353	+ 551	- 2,835	4th qtr
- 23,361	- 18,034	- 5,327	+ 12,360	- 3,747	+ 16,107	+ 15,566	- 3,206	- 15,586	- 14,296	+ 1,118	+ 7,533	+ 8,797	1989 1st qtr
+ 7,595	+ 6,001	+ 1,594	+ 17,481	- 1,105	+ 18,586	+ 12,906	+ 4,575	- 11,688	- 11,120	+ 2,752	+ 12,778	+ 11,041	2nd qtr
- 2,099	- 3,334	+ 1,235	+ 25,334	+ 14,153	+ 11,181	+ 23,158	+ 2,176	- 9,526	- 9,083	+ 3,652	+ 11,838	+ 12,672	3rd qtr
+ 37,468	+ 32,122	+ 5,346	+ 40,395	+ 30,373	+ 10,022	+ 33,604	+ 6,791	+ 14,435	+ 14,068	+ 6,679	+ 22,948	+ 16,114	4th qtr
- 33,734	- 26,782	- 6,952	+ 24,850	+ 424	+ 24,426	+ 25,896	- 1,046	- 22,350	- 21,393	+ 6,126	+ 39,769	+ 32,016	1990 1st qtr
+ 12,924	+ 10,941	+ 1,983	+ 19,519	+ 4,606	+ 14,913	+ 15,535	+ 3,984	- 12,107	- 11,711	+ 3,339	+ 10,206	+ 16,507	2nd qtr
+ 11,308	+ 6,021	+ 5,287	+ 27,498	+ 17,734	+ 9,764	+ 28,010	- 512	- 23,274	- 23,186	+ 6,664	+ 30,948	+ 14,074	3rd qtr
+ 41,562	+ 32,504	+ 9,058	+ 34,076	+ 14,719	+ 19,357	+ 28,546	+ 5,530	+ 20,656	+ 19,895	+ 8,205	+ 52,472	+ 14,554	4th qtr
+ 7,137	+ 7,269	- 132	+ 5,077	+ 2,205	+ 2,872	+ 6,520	- 1,443	+ 487	+ 293	- 617	- 1,920	- 1,270	1988 April
+ 8,029	+ 7,030	+ 999	+ 9,071	+ 3,962	+ 5,109	+ 3,721	+ 5,350	- 265	- 211	- 380	+ 2,885	+ 682	May
+ 6,549	+ 5,603	+ 946	- 5,491	- 7,879	+ 2,388	- 4,060	- 1,431	- 318	- 334	- 201	- 987	- 347	June
- 5,259	- 3,713	- 1,546	+ 4,967	+ 1,480	+ 3,487	+ 7,407	- 2,440	- 1,589	- 1,266	- 1,057	- 1,673	- 1,213	July
- 62	- 635	+ 573	+ 13,249	+ 6,978	+ 6,271	+ 9,384	+ 3,865	- 492	- 179	- 967	+ 2,898	+ 1,672	Aug.
- 3,321	- 2,668	- 653	+ 4,646	+ 2,661	+ 1,985	+ 4,326	+ 320	- 1,202	- 880	+ 481	+ 503	- 1,382	Sep.
+ 7,899	+ 6,609	+ 1,290	+ 5,554	+ 5,511	+ 43	+ 7,932	- 2,378	+ 655	+ 679	+ 333	+ 4,518	+ 445	Oct.
+ 21,894	+ 20,777	+ 1,117	+ 6,027	+ 5,333	+ 694	+ 3,496	+ 5,631	- 3	+ 122	+ 901	+ 2,861	+ 601	Nov.
- 1,230	- 3,208	+ 1,978	+ 11,736	+ 3,578	+ 8,158	+ 6,119	+ 2,517	+ 18,287	+ 17,463	+ 2,119	- 6,828	- 3,881	Dec.
- 16,987	- 10,883	- 6,104	+ 3,798	- 2,112	+ 5,910	+ 6,136	- 2,338	- 6,266	- 5,702	+ 305	+ 4,480	+ 5,671	1989 Jan.
+ 1,313	- 473	+ 1,786	+ 8,623	+ 874	+ 7,749	+ 7,385	+ 1,238	- 3,222	- 2,869	+ 233	+ 1,913	+ 1,069	Feb.
- 7,687	- 6,678	- 1,009	- 61	- 2,509	+ 2,448	+ 2,045	- 2,106	- 6,098	- 5,725	+ 580	+ 1,140	+ 2,057	March
+ 162	- 206	+ 368	+ 10,276	+ 2,064	+ 8,212	+ 11,194	- 918	- 4,749	- 4,594	+ 573	+ 1,904	+ 3,685	April
+ 4,125	+ 1,910	+ 2,215	+ 6,407	- 281	+ 6,688	+ 1,417	+ 4,990	- 3,593	- 3,436	+ 542	+ 6,458	+ 4,910	May
+ 3,308	+ 4,297	- 989	+ 798	- 2,888	+ 3,686	+ 295	+ 503	- 3,346	- 3,090	+ 1,637	+ 4,416	+ 2,446	June
+ 2,680	+ 1,692	+ 988	+ 10,301	+ 6,397	+ 3,904	+ 11,554	- 1,253	- 6,140	- 5,914	+ 1,291	+ 6,394	+ 6,133	July
- 5,291	- 4,814	- 477	+ 12,951	+ 7,348	+ 5,603	+ 9,028	+ 3,923	- 1,775	- 1,716	+ 1,405	+ 1,116	+ 3,846	Aug.
+ 512	- 212	+ 724	+ 2,082	+ 408	+ 1,674	+ 2,576	- 494	- 1,611	- 1,453	+ 956	+ 4,328	+ 2,693	Sep.
+ 6,278	+ 6,726	- 448	+ 8,173	+ 7,127	+ 1,046	+ 10,539	- 2,366	- 2,807	- 2,554	+ 745	+ 10,042	+ 4,576	Oct.
+ 20,984	+ 19,873	+ 1,111	+ 10,107	+ 7,173	+ 2,934	+ 6,195	+ 3,912	- 3,137	- 3,082	+ 1,639	+ 9,840	+ 7,444	Nov.
+ 10,206	+ 5,523	+ 4,683	+ 22,115	+ 16,073	+ 6,042	+ 16,870	+ 5,245	+ 20,379	+ 19,704	+ 4,295	+ 3,066	+ 4,094	Dec.
- 27,543	- 20,889	- 6,654	+ 13,494	+ 4,384	+ 9,110	+ 15,289	- 1,795	- 11,317	- 10,599	+ 3,138	+ 19,576	+ 16,243	1990 Jan.
+ 4,002	+ 1,393	+ 2,609	+ 10,712	+ 1,497	+ 9,215	+ 9,001	+ 1,711	- 4,251	- 4,132	+ 1,126	+ 10,847	+ 7,171	Feb.
- 10,193	- 7,286	- 2,907	+ 644	- 5,457	+ 6,101	+ 1,606	- 962	- 6,782	- 6,662	+ 1,862	+ 9,346	+ 8,602	March
+ 10,724	+ 9,603	+ 1,121	+ 4,296	- 1,075	+ 5,371	+ 5,951	+ 1,655	- 4,995	- 4,845	+ 1,206	+ 4,925	+ 8,201	April
- 1,182	- 1,277	+ 95	+ 14,481	+ 9,042	+ 5,439	+ 8,528	+ 5,953	- 5,128	- 4,855	+ 1,212	+ 6,233	+ 6,235	May
+ 3,382	+ 2,615	+ 767	+ 742	- 3,361	+ 4,103	+ 1,056	- 314	- 1,984	- 2,011	+ 921	- 952	+ 2,071	June
+ 3,374	+ 2,710	+ 664	+ 1,784	+ 2,561	- 777	+ 7,525	- 5,741	- 13,010	- 13,040	+ 1,968	+ 4,994	+ 5,104	July
+ 2,213	- 597	+ 2,810	+ 19,713	+ 13,208	+ 6,505	+ 14,195	+ 5,518	- 7,022	- 7,244	+ 2,421	+ 8,780	+ 3,399	Aug.
+ 5,721	+ 3,908	+ 1,813	+ 6,001	+ 1,965	+ 4,036	+ 6,290	- 289	- 3,242	- 2,902	+ 2,275	+ 17,174	+ 5,571	Sep.
- 508	- 1,911	+ 1,403	+ 12,822	+ 7,072	+ 5,750	+ 12,589	+ 233	- 3,751	- 3,566	+ 1,962	+ 26,308	+ 4,972	Oct.
+ 21,004	+ 19,241	+ 1,763	+ 5,592	+ 1,285	+ 4,307	+ 4,973	+ 619	- 2,803	- 2,576	+ 2,178	+ 17,945	+ 6,926	Nov.
+ 21,066	+ 15,174	+ 5,892	+ 15,662	+ 6,362	+ 9,300	+ 10,984	+ 4,678	+ 27,210	+ 26,037	+ 4,065	+ 8,219	+ 2,656	Dec.
- 47,293	- 34,360	- 12,933	+ 17,410	+ 12,668	+ 4,742	+ 19,014	- 1,604	- 8,688	- 7,362	+ 1,828	+ 17,196	+ 14,926	1991 Jan. p

trust basis and medium-term repayment-extending loans. — 5 Up to June 1984 including covering claims; see Table III, 2, footnote 10. — 6 Notwithstanding the position of the banks (Tables III, 3, 7, 9) excluding public funds shifted temporarily to the banks

(under section 17 of the Bundesbank Act). — 7 Excluding own bonds in the issuing banks' portfolios, net of balance of transactions with other countries. — p Provisional.

III. Banks

2. Assets*

DM million

End of year or month	Number of reporting banks	Volume of business 1	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks 6			
						Total	Balances and loans 3	Bills discounted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans		
												Total	up to 1 year	
Domestic and external assets														
1982	3,301	2,709,658	8,475	60,963	5,022	759,139	516,453	19,470	5,722	217,494	1,789,048	1,587,536	267,276	
1983	3,266	18 2,881,292	8,771	61,234	5,544	19 804,178	20 534,357	21,112	5,645	243,064	1,905,154	21 1,690,830	22 278,527	
1984	3,250	25 3,087,499	10,389	65,843	6,152	26 884,344	27 596,426	25,798	5,251	28 256,869	24 2,017,469	29 1,790,831	30 297,170	
1985 16	3,224	32 3,283,828	11,075	67,184	6,476	33 960,950	34 659,168	21,711	5,697	274,374	35 2,124,265	36 1,876,479	37 301,377	
1985 16	4,659	3,328,482	11,455	67,398	6,558	39 974,976	666,503	21,763	5,698	39 281,012	40 2,151,321	1,902,220	306,655	
1986	4,595	41 3,551,121	12,228	68,646	6,243	42 1,117,970	43 778,212	22,434	6,511	44 310,813	43 2,227,127	45 1,970,929	46 297,836	
1987	4,468	50 3,748,796	12,500	71,747	6,355	51 1,214,069	32 848,523	20,432	6,758	52 338,356	35 2,317,932	53 2,045,512	288,104	
1988	4,350	55 3,984,157	13,001	76,742	5,648	44 1,297,784	56 922,267	18,355	7,174	49 349,988	57 2,457,831	58 2,163,619	306,815	
1989	4,217	59 4,277,444	15,039	82,585	6,532	34 1,421,046	35 1,037,213	19,815	8,286	36 355,732	60 2,607,952	2,297,927	343,150	
1990	4,589	62 5,243,842	47 22,106	96,552	5,852	63 1,843,049	64 1,401,559	17,562	12,698	65 411,230	66 3,042,507	67 2,675,109	68 495,938	
1990 Jan.	4,209	4,261,114	14,713	72,943	4,935	1,400,227	1,016,803	19,914	8,497	355,013	2,616,866	2,302,100	340,779	
Feb.	4,209	74 4,308,007	14,850	82,256	5,918	21 1,423,362	1,036,715	19,285	8,912	52 358,450	2,631,401	2,314,747	346,188	
March	4,206	38 4,302,835	14,131	61,111	5,986	1,418,071	1,029,076	19,566	9,392	360,037	22 2,650,440	2,325,732	353,707	
April	4,190	74 4,306,411	14,815	71,648	4,873	22 1,406,939	22 1,020,091	19,097	10,087	357,664	2,662,231	2,337,145	356,335	
May	4,178	75 4,334,237	15,079	74,910	4,874	1,418,762	1,031,465	19,365	10,466	357,466	2,672,752	2,342,529	354,076	
June	4,721	76 4,912,480	47 15,724	74,458	5,732	77 1,717,409	77 1,332,750	19,025	10,808	354,826	78 2,886,711	66 2,546,204	79 448,171	
July	4,675	53 4,961,018	21,811	88,659	4,468	36 1,730,695	36 1,345,833	19,142	10,752	354,968	52 2,894,588	28 2,550,557	450,342	
Aug.	4,664	80 5,014,511	18,744	86,882	4,732	31 1,755,687	40 1,364,680	19,237	10,923	360,847	2,921,616	2,565,868	451,262	
Sep.	4,653	5,078,254	18,528	89,427	4,652	1,774,519	1,370,941	18,913	13,190	371,475	2,957,545	2,596,769	473,660	
Oct.	4,628	36 5,120,704	20,255	81,719	4,243	81 1,808,347	82 1,381,208	19,370	13,590	394,179	28 2,979,049	22 2,611,516	471,212	
Nov.	4,594	61 5,170,916	18,436	88,390	5,262	49 1,832,932	38 1,395,602	18,773	12,847	405,710	80 2,997,678	61 2,627,854	472,475	
Dec.	4,589	83 5,243,842	22,106	96,552	5,852	84 1,843,049	84 1,401,559	17,562	12,698	22 411,230	35 3,042,507	53 2,675,109	54 495,938	
1991 Jan. p	4,563	118 5,188,467	19,229	109,960	4,912	102 1,771,929	119 1,332,031	16,869	12,999	36 410,030	60 3,043,465	2,684,506	93 488,839	
Domestic assets 17														
1982			8,054	60,963	5,022	656,324	416,746	17,637	4,447	217,494	1,698,050	1,515,830	261,515	
1983			8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	52 1,808,472	74 1,613,272	28 272,432	
1984			9,788	65,843	6,152	28 749,988	467,850	21,392	3,877	28 256,869	85 1,915,601	29 1,707,638	30 290,157	
1985 16			10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	82 2,012,797	82 1,788,269	30 292,487	
1985 16			10,849	67,398	6,558	39 809,166	503,822	20,628	3,704	39 281,012	40 2,039,786	1,813,989	297,761	
1986			11,579	68,646	6,243	53 884,777	85 554,948	21,274	3,560	38 304,995	36 2,114,569	35 1,879,528	82 287,965	
1987			11,809	71,747	6,355	54 964,553	36 609,807	18,967	75 3,871	22 331,908	86 2,200,262	54 1,949,334	275,747	
1988			12,227	76,742	5,648	38 1,014,394	651,055	17,512	4,147	49 341,680	24 2,332,368	2,062,110	292,499	
1989			14,228	82,585	6,532	89 1,059,690	690,002	19,094	4,676	85 345,918	49 2,468,779	90 2,188,057	90 324,271	
1990			87 21,123	96,552	5,852	91 1,421,660	63 1,002,855	16,758	5,519	42 396,528	66 2,875,083	67 2,546,824	79 469,333	
1990 Jan.			13,804	72,943	4,935	1,042,569	673,897	19,056	4,785	344,831	2,475,837	2,191,273	321,459	
Feb.			13,906	82,256	5,918	52 1,059,256	688,354	18,496	4,854	52 347,552	2,488,067	2,202,187	326,723	
March			13,085	61,111	5,986	1,057,480	685,448	18,684	4,818	348,530	22 2,502,862	2,211,424	332,561	
April			13,751	71,648	4,873	1,044,690	675,458	18,316	5,083	345,833	2,510,701	2,220,097	333,078	
May			13,882	74,910	4,874	1,050,212	681,513	18,418	5,193	345,088	2,519,889	2,225,424	332,033	
June			87 14,061	74,458	5,732	64 1,325,317	64 959,721	18,156	5,179	78 342,261	2,728,236	67 2,423,686	79 425,811	
July			20,286	88,659	4,468	1,333,878	968,190	18,241	5,236	342,211	2,735,408	2,428,191	427,895	
Aug.			17,636	86,882	4,732	1,359,581	988,387	18,370	5,246	347,578	2,759,052	2,441,431	427,594	
Sep.			17,423	89,427	4,652	1,369,417	986,790	18,084	5,289	359,254	2,792,144	2,471,153	449,247	
Oct.			19,173	81,719	4,243	1,412,430	1,007,792	18,462	5,534	380,642	2,814,019	2,486,682	447,196	
Nov.			17,390	88,390	5,262	1,424,639	1,009,579	17,906	5,514	391,640	31 2,830,418	31 2,501,295	447,658	
Dec.			21,123	96,552	5,852	73 1,421,660	59 1,002,855	16,758	5,519	21 396,528	53 2,875,083	53 2,546,824	54 469,333	
1991 Jan. p			18,204	109,960	4,912	102 1,360,344	119 942,792	16,110	5,519	85 395,923	57 2,874,404	2,556,288	93 463,244	

* Excluding the assets of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; from the end of 1973 those credit cooperatives are included whose balance sheet total amounted to DM 10 million and more on December 31, 1972, as well as smaller institutions which were already subject to reporting requirements on November 30, 1973; see Table III, 23. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here footnote 19 ff.). — 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 banks' portfolios. — 2 Including matured bonds, interest and dividend coupons. — 3 Including balances on postal giro accounts and claims in respect of registered bonds; excluding loans to building and loan associations. — 4 Excluding own issues; bank bonds excluding registered bonds; from

December 1985 including banks' shares and participation rights. — 5 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Including loans to building and loan associations. — 7 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 8 From the end of 1985 also excluding banks' shares and participation rights. — 9 Up to June 1984 including covering claims under section 19, Old Savers Act, and section 252 (4), Equalisation of Burdens Act. — 10 Purchases of mobilisation and liquidity paper (under sections 42 and 42a of the Bundesbank Act) do not represent lending by banks. — 11 From July 1983 including the working capital put at the disposal of foreign branches (see footnote 15). — 12 Including land and buildings, furniture and equipment, unpaid capital, own shares and shares of a controlling company and including objects leased (end-1990: DM 2,084 million). From June 1990 including the counterparts, in arithmetical terms, of the east German banks in respect of the currency conversion (July 1, 1990: DM 53,920 million, included in the end-of-June level). — 13 Including

III. Banks

New: From June 1990 time series reorganised to cover the entire Deutsche Mark currency area

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisation claims 9	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Participations 11	Other assets 12, 14	Memorandum items			End of year or month
										Total	Bill portfolios		
											of which Redis-countable at the Bundesbank 13, 14	Securities (incl. bank securities) 5, 15	
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	23 25,923	24 62,285	19,135	9,465	319,487	1983
31 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	21 346,803	1984
31 1,575,102	63,704	21 68,774	5,463	28 107,004	2,841	4,943	7,639	29,828	71,468	16,306	6,939	38 381,378	1985 16
1,595,565	63,866	69,179	5,464	40 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 16
36 1,673,093	47 64,586	70,000	4,841	48 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	49 424,958	1986
35 1,757,408	21 59,732	27 75,523	4,293	54 130,437	2,435	2,000	9,516	19 37,285	77,392	18,134	8,556	35 468,793	1987
1,856,804	59,310	76,364	4,474	29 151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	53 501,895	1988
1,954,777	28 61,210	79,558	4,989	61 162,356	1,912	850	10,454	47,236	85,750	13,472	7,518	35 518,088	1989
69 2,179,171	63,789	70 85,727	20,327	54 195,898	1,657	1,400	12,500	71 60,451	72 159,425	16,431	9,748	73 607,128	1990
1,961,321	61,632	80,034	4,905	166,297	1,898	6,595	11,288	49,165	84,382	12,921	7,715	521,310	1990 Jan.
1,968,559	61,369	80,411	4,649	168,329	1,896	2,500	12,623	49,636	85,461	14,435	9,172	40 526,779	Feb.
1,972,025	63,693	81,208	4,731	22 173,180	1,896	8,031	13,077	50,026	81,962	14,672	9,101	38 533,217	March
1,980,810	62,722	81,844	4,771	173,853	1,896	1,150	13,555	50,376	80,824	14,172	8,376	531,517	April
1,988,453	62,804	83,262	4,782	177,475	1,900	2,400	14,033	50,710	80,717	13,825	8,238	534,941	May
79 2,098,033	62,512	83,505	70 16,353	176,338	1,799	2,600	14,213	23 53,342	72 142,291	13,350	7,779	531,164	June
2,100,215	62,618	84,240	16,441	179,017	1,715	2,451	14,739	55,876	147,731	13,872	8,596	533,985	July
2,114,606	63,333	85,038	19,884	185,794	1,699	2,200	15,397	57,306	151,947	14,299	8,394	546,641	Aug.
2,123,109	62,898	85,205	21,570	189,411	1,692	2,600	15,581	57,519	157,883	14,372	7,854	560,886	Sep.
2,140,304	63,921	86,095	22,133	193,693	1,691	2,400	15,017	58,505	151,169	15,253	8,745	587,872	Oct.
2,155,379	65,077	86,593	22,212	194,249	1,693	2,500	15,222	58,981	39 151,515	15,915	9,374	599,959	Nov.
54 2,179,171	63,789	85,727	20,327	195,898	1,657	1,400	12,500	60,451	159,425	16,431	9,748	52 607,128	Dec.
31 2,195,667	64,750	25 85,355	17,568	54 189,634	1,652	2,310	16,699	31 59,373	160,590	16,115	9,935	42 599,664	1991 Jan. p
1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	24 62,285	15,387	9,465	310,187	1983
31 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	74 337,236	1984
52 1,495,782	61,925	61,406	4,503	93,853	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 16
1,516,228	62,087	61,811	4,504	40 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 16
82 1,591,563	47 62,583	63,907	4,011	75 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
87 1,673,587	21 57,909	27 69,114	3,018	81 118,452	2,435	2,000	9,516	88 26,341	77,392	13,669	8,556	36 450,360	1987
1,769,611	56,956	70,118	3,241	86 137,786	2,157	1,450	11,662	21 27,565	80,108	11,121	8,770	36 479,466	1988
1,863,786	28 58,860	71,878	4,035	31 144,037	1,912	850	10,454	31,018	85,750	8,382	7,518	53 489,955	1989
92 2,077,491	61,146	73,882	70 19,727	29 171,847	1,657	1,400	12,500	93 39,537	72 159,425	10,091	9,748	94 568,375	1990
1,869,814	59,234	72,038	3,816	147,578	1,898	6,595	11,288	31,402	84,382	7,673	7,715	492,409	1990 Jan.
1,875,464	59,064	72,243	3,594	80 149,083	1,896	2,500	12,623	31,737	85,461	8,653	9,172	40 496,635	Feb.
1,878,863	61,205	72,056	3,600	22 152,681	1,896	8,031	13,077	31,987	81,962	8,583	9,101	38 501,211	March
1,887,019	60,189	72,365	3,659	152,495	1,896	1,150	13,555	32,152	80,824	8,545	8,376	498,328	April
1,893,391	60,368	72,568	3,627	156,002	1,900	2,400	14,033	32,290	80,717	8,302	8,238	501,090	May
92 1,997,875	60,110	72,512	70 15,177	154,952	1,799	2,600	14,213	95 33,969	72 142,291	7,453	7,779	497,213	June
2,000,296	60,287	72,682	15,338	157,195	1,715	2,451	14,739	36,331	147,731	7,729	8,596	499,406	July
2,013,837	61,072	73,145	18,728	162,977	1,699	2,200	15,397	37,609	151,947	8,445	8,394	510,555	Aug.
2,021,906	60,646	73,069	20,496	165,088	1,692	2,600	15,581	37,759	157,883	8,729	7,854	524,342	Sep.
2,039,486	61,561	73,377	21,114	169,594	1,691	2,400	15,017	38,629	151,169	9,008	8,745	550,236	Oct.
40 2,053,637	62,448	73,653	21,099	170,230	1,693	2,500	15,222	38,708	39 151,515	9,787	9,374	561,870	Nov.
2,077,491	61,146	73,882	19,727	171,847	1,657	1,400	12,500	39,537	159,425	10,091	9,748	74 568,375	Dec.
31 2,093,044	62,055	25 71,632	16,009	36 166,768	1,652	2,310	16,699	31 38,755	160,590	9,675	9,935	48 562,691	1991 Jan. p

bills sold to the Bundesbank in open market transactions under repurchase agreements. — 14 The amounts recorded under " Domestic assets" may also contain some external assets; up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 12). — 15 Excluding own issues; excluding registered bonds. — 16 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see footnote *. — 17 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. — 18 + c. DM 2.4 billion. — 19 + c. DM 2.7 billion. — 20 + c. DM 3.0 billion. — 21 — c. DM 500 million. — 22 — c. DM 600 million. — 23 + c. DM 2.0 billion. — 24 — c. DM 2.0 billion. — 25 + c. DM 1.4 billion. — 26 + c. DM 3.5 billion. — 27 + c. DM 4.0 billion. — 28 — c. DM 700 million. — 29 — c. DM 2.7 billion. — 30 — c. DM 1.4 billion. — 31 — c. DM 1.3 billion. — 32 — c. DM 13.0 billion. — 33 — c. DM 8.0 billion. — 34 — c. DM 7.5 billion. — 35 — c. DM 4.5 billion. — 36 — c. DM 3.0 billion. — 37 — c. DM 1.9 billion. —

38 — c. DM 1.0 billion. — 39 + c. DM 1.2 billion. — 40 — c. DM 1.2 billion. — 41 — c. DM 19.0 billion. — 42 — c. DM 6.5 billion. — 43 — c. DM 12.0 billion. — 44 + c. DM 5.0 billion. — 45 — c. DM 5.5 billion. — 46 — c. DM 2.5 billion. — 47 + c. DM 1.0 billion. — 48 — c. DM 6.0 billion. — 49 — c. DM 1.1 billion. — 50 — c. DM 16.0 billion. — 51 — c. DM 14.0 billion. — 52 — c. DM 900 million. — 53 — c. DM 4.0 billion. — 54 — c. DM 3.5 billion. — 55 + c. DM 2.9 billion. — 56 + c. DM 6.0 billion. — 57 — c. DM 1.8 billion. — 58 + c. DM 700 million. — 59 — c. DM 9.5 billion. — 60 — c. DM 2.2 billion. — 61 — c. DM 1.5 billion. — 62 + c. DM 510 billion. — 63 + c. DM 260 billion. — 64 + c. DM 270 billion. — 65 — c. DM 7.0 billion. — 66 + c. DM 190 billion. — 67 + c. DM 180 billion. — 68 + c. DM 70.0 billion. — 69 + c. DM 110 billion. — 70 + c. DM 13.0 billion. — 71 + c. DM 1.5 billion. — 72 + c. DM 60.0 billion. — For footnote 73 ff. see page 15*. — p Provisional.

III. Banks

3. Liabilities*

DM million

End of year or month	Volume of business 1	Deposits of and funds borrowed from banks 2, 3							Deposits of and funds borrowed from						
		Total	Sight and time deposits and borrowed funds 4				Loans on a trust basis	Bills rediscounted 5			Total	Sight and time deposits and			
			Total	of which		Time deposits for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time de- and bor- 1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits for 1 month to less than 3 months				Own acceptances outstanding 12	Endorsement liabilities 6					
Domestic and external liabilities															
1982	2,709,658	664,792	575,084	111,081	53,757	19,068	70,640	9,924	60,141	1,328,586	1,279,024	190,084	170,622		
1983	182,881,292	26 684,118	26 591,278	105,301	69,508	19,520	73,320	10,846	61,848	471,408,326	90 1,357,236	206,304	159,013		
1984	253,087,499	44 743,500	96 641,698	58 128,491	47 83,586	19,678	82,124	11,310	70,203	971,505,905	98 1,454,491	223,654	99 165,058		
1985 14	323,283,828	94 788,285	94 687,499	40 123,090	100 104,779	22,004	78,782	9,673	68,542	541,601,234	36 1,548,767	233,324	40 170,837		
1985 14	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	413,551,121	43 840,012	32 735,438	31 134,509	61 101,638	24,515	47 80,059	10,055	90 69,444	1011,762,550	81 1,710,554	254,511	52 179,683		
1987	503,748,796	84 874,078	73 779,794	82 127,351	30 85,638	24,481	21 69,803	7,773	21 61,439	1001,884,274	42 1,826,474	269,205	28 187,905		
1988	553,984,157	27 1,001,519	26 908,355	58 133,005	99 164,339	24,231	68,933	7,367	60,912	971,982,681	23 1,923,374	75 292,990	195,296		
1989	594,277,444	29 1,099,209	57 999,682	22 151,358	201,842	25,816	28 73,711	6,158	28 67,091	302,098,818	30 2,036,790	21 313,380	235,935		
1990	625,243,842	77 1,495,620	77 1,371,042	91 424,199	104 188,097	40 31,198	93,380	28,460	64,533	672,417,668	67 2,350,441	105 436,051	276,305		
1990 Jan.	4,261,114	1,080,389	979,067	212,038	116,744	26,383	74,939	6,314	68,164	2,080,013	2,017,865	285,823	241,107		
Feb.	74 4,308,007	1,103,207	1,004,735	224,853	116,885	26,104	72,368	6,149	65,801	2,091,533	2,028,314	289,406	241,507		
March	38 4,302,835	1,095,567	993,387	152,400	168,249	27,218	74,962	6,375	68,069	2,076,932	2,013,550	279,136	236,352		
April	74 4,306,411	1,080,664	978,809	203,699	102,671	27,878	73,977	6,330	67,176	2,089,170	2,025,117	290,194	236,079		
May	75 4,334,237	1,091,095	987,622	144,667	166,213	28,815	74,658	6,314	67,781	2,100,284	2,035,371	290,148	245,107		
June	76 4,912,480	109 1,405,314	109 1,301,940	64 477,945	110 113,565	29,257	74,117	5,930	67,669	67 2,292,697	67 2,227,641	72 356,838	99 242,758		
July	53 4,961,018	60 1,446,302	60 1,319,805	458,845	123,757	29,509	96,988	29,100	67,476	52 2,279,287	74 2,213,804	352,455	245,218		
Aug.	80 5,014,511	74 1,465,615	74 1,337,354	379,605	203,332	30,030	98,231	29,960	67,528	2,304,887	2,238,956	361,466	258,645		
Sep.	5,078,254	1,483,246	1,354,381	439,026	142,084	31,119	97,746	30,307	66,872	2,314,718	2,247,442	364,300	260,669		
Oct.	36 5,120,704	82 1,491,492	82 1,361,699	438,652	21 152,803	31,942	97,851	29,813	67,544	22 2,321,307	22 2,253,564	360,792	267,468		
Nov.	61 5,170,916	47 1,493,500	38 1,363,889	370,492	223,452	32,239	97,372	29,437	67,349	2,346,924	2,279,723	381,213	269,344		
Dec.	83 5,243,842	59 1,495,620	59 1,371,042	114 424,199	188,097	31,198	93,380	28,460	64,533	2,417,668	2,350,441	115 436,051	276,305		
1991 Jan. p	118 5,188,467	50 1,461,207	50 1,333,917	50 432,066	153,116	33,234	94,056	28,552	64,909	25 2,382,377	2,317,257	389,066	288,543		
Domestic liabilities 15															
1982		547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799		
1983		569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458		
1984		615,185	514,821	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601		
1985 14		655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807		
1985 14		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	54	700,623	35 599,510	104,798	84,692	21,088	47 80,025	10,055	90 69,410	1,709,116	1,657,912	245,704	170,573		
1987	29	731,891	60 641,018	52 99,888	67,511	21,106	21 69,767	7,773	21 61,403	87 1,822,468	53 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		902,663	47 808,045	110,359	75 178,288	20,924	28 73,694	6,158	28 67,074	2,027,949	1,967,480	302,884	228,369		
1990		63 1,249,637	63 1,134,409	63 369,617	96 158,514	21,866	93,362	28,460	64,515	67 2,334,679	67 2,272,852	105 424,418	105 266,678		
1990 Jan.		881,584	785,612	167,103	96,335	21,044	74,928	6,314	68,153	2,005,681	1,945,073	275,301	232,753		
Feb.		898,440	804,740	175,698	92,561	21,344	72,356	6,149	65,789	2,017,300	1,956,662	279,333	234,250		
March		888,366	792,134	103,628	146,907	21,282	74,950	6,375	68,057	2,002,831	1,942,275	269,140	228,793		
April		872,372	777,113	155,377	78,880	21,294	73,965	6,330	67,164	2,014,012	1,953,017	279,814	227,718		
May		883,690	787,567	96,596	144,446	21,476	74,647	6,314	67,770	2,023,435	1,962,224	278,672	236,760		
June		117 1,166,859	117 1,071,270	64 431,057	56 88,255	21,481	74,108	5,930	67,660	67 2,215,804	67 2,154,573	72 346,008	99 234,225		
July		1,201,281	1,082,854	410,853	95,152	21,448	96,979	29,100	67,467	2,202,640	2,141,316	342,102	236,786		
Aug.		1,220,441	1,100,668	331,762	174,933	21,551	98,222	29,960	67,519	2,226,835	2,165,154	351,185	249,994		
Sep.		1,230,866	1,111,592	388,205	112,571	21,535	97,739	30,307	66,865	2,233,610	2,171,868	352,926	251,959		
Oct.		1,244,074	1,124,604	391,061	122,279	21,634	97,836	29,813	67,529	2,241,560	2,179,332	350,343	259,031		
Nov.		1,248,652	1,129,501	321,818	195,330	21,807	97,344	29,437	67,321	2,266,796	2,204,990	370,802	260,316		
Dec.		94 1,249,637	94 1,134,409	114 369,617	158,514	21,866	93,362	28,460	64,515	2,334,679	2,272,852	115 424,418	266,678		
1991 Jan. p		50 1,214,047	50 1,098,264	50 381,186	121,056	21,727	94,056	28,552	64,909	25 2,299,316	2,239,742	377,125	279,346		

* Excluding the liabilities of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 18 ff.). — 1 See Table III, 2, footnote 1. — 2 Including liabilities arising from registered bonds. Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc.; including liabilities arising from commercial paper, etc. (end-1990: DM 1,501 million vis-à-vis foreign enterprises). — 3 Excluding liabilities to building and loan associations. — 4 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 5 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Including own drawings outstanding,

discounted and credited to the borrowers. — 7 Including liabilities to building and loan associations. — 8 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 9 Including bearer bonds sold but still awaiting delivery; excluding non-marketable bearer savings bonds, savings bank bonds, etc.; foreign-held domestic liabilities including bank bonds. — 10 The items shown in the annual balance sheet under "Special reserves", which were recorded under general provisions for loan losses until their dissolution at the end of 1988, are still shown here as "Value adjustments". From January 1990 including all untaxed general value adjustments and individual country risk value adjustments, which were previously mostly shown under "Other liabilities". — 11 Including "Special reserves". From June 1990 including the counterparts, in arithmetical terms, of the east German banks in respect of the currency conversion (July 1, 1990: DM 30,126 million), included in the

New: From June 1990 time series reorganised to cover the entire Deutsche Mark currency area

non-banks 2, 7													Memorandum items		End of year or month
borrowed funds; savings				Loans on a trust basis	Bearer bonds outstanding 9	Provisions	Value adjustments 10	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)			
posits rowed funds		Bank savings bonds 8	Savings deposits												
3 months to less than 4 years	4 years and over														
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	69,690	2,648,942	147,396	9,199	1982		
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	86 78,140	18 2,818,818	159,307	7,864	1983		
84,907	87 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	45 81,468	25 3,016,685	161,294	1,995	1984		
22 83,442	74 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	32 3,214,719	158,044	1,308	1985 14		
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 14		
38 85,830	54 330,395	20 181,552	678,583	51,996	684,219	33,197	7,990	127,967	54 95,186	1023,481,117	146,475	87 1,236	1986		
22 87,104	103 373,885	192,112	716,263	104 57,800	711,991	37,343	8,257	137,432	36 95,421	80 3,686,766	151,625	757	1987		
84,083	90 421,142	192,389	737,474	59,307	705,520	38,865	6,034	28 145,343	82 104,195	55 3,922,591	157,758	984	1988		
102,625	462,425	207,189	715,236	62,028	759,842	38,396	3,129	160,981	45 117,069	94 4,209,891	22 168,781	890	1989		
20 142,376	499,648	230,687	105 765,374	58 67,227	900,311	87 40,196	106 18,132	107 198,718	108 173,197	62 5,178,922	99 181,064	971	1990		
107,072	469,683	210,334	703,846	62,148	780,138	39,242	12,913	161,665	106,754	4,192,489	165,510	802	1990 Jan.		
113,062	473,373	211,403	699,563	63,219	791,762	40,303	96 18,152	162,610	48 100,440	74 4,241,788	167,669	721	Feb.		
117,056	475,606	212,657	692,743	63,382	801,615	40,163	21 40,163	166,064	74 104,157	38 4,234,248	169,142	850	March		
118,854	478,433	213,835	687,722	64,053	807,277	39,787	18,437	167,049	104,027	74 4,238,764	167,959	729	April		
121,837	480,704	215,049	682,526	64,913	813,939	39,493	18,458	168,146	102,822	75 4,265,893	170,328	764	May		
26 128,215	58 482,991	215,856	111 800,983	65,056	813,138	97 40,795	18,614	112 194,177	113 147,745	76 4,844,293	99 173,787	728	June		
126,508	484,109	217,674	787,840	65,483	818,564	40,342	18,446	196,780	52 161,297	53 4,893,130	171,074	774	July		
129,568	488,366	220,113	780,798	65,931	828,622	40,156	18,410	197,498	21 159,323	80 4,946,240	173,144	964	Aug.		
132,427	490,071	222,424	777,551	67,276	846,811	39,681	18,447	198,529	176,822	5,010,815	177,424	732	Sep.		
135,546	491,994	224,438	773,326	67,743	875,120	39,475	18,510	199,234	175,566	36 5,052,666	177,354	751	Oct.		
137,061	495,081	226,623	770,401	67,201	893,258	39,331	18,546	200,621	178,736	61 5,102,981	179,514	1,016	Nov.		
142,376	499,648	230,687	116 765,374	67,227	900,311	40,196	18,132	54 198,718	37 173,197	83 5,178,922	181,064	971	Dec.		
147,197	503,297	232,454	756,700	25 65,120	922,119	44,044	19,655	80 197,930	65 161,135	1185,122,963	180,131	1,009	1991 Jan. p		
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	69,690	.	.	8,794	1982		
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	36 92,971	86 78,140	.	.	7,235	1983		
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	45 81,468	.	.	1,960	1984		
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	88,882	.	.	1,066	1985 14		
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606	.	.	1,068	1985 14		
21 81,605	101 311,188	20 178,525	670,317	51,204	684,219	33,197	7,990	124,215	54 95,186	.	.	1,187	1986		
81,631	53 349,615	188,359	707,094	104 56,634	711,991	37,343	8,257	133,659	36 95,421	.	.	698	1987		
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	28 141,652	82 104,195	.	.	789	1988		
97,389	430,841	202,381	705,616	60,469	759,842	38,396	3,129	156,912	45 117,069	.	.	700	1989		
26 136,434	75 463,041	226,715	105 755,566	58 61,827	900,311	87 40,196	106 18,132	107 194,715	108 173,197	.	.	710	1990		
101,494	435,707	205,519	694,299	60,608	780,138	39,242	12,913	157,607	106,754	.	.	634	1990 Jan.		
107,238	439,148	206,645	690,048	60,638	791,762	40,303	96 18,152	158,559	48 100,440	.	.	553	Feb.		
111,324	441,245	208,507	683,266	60,556	801,615	40,163	18,337	161,989	52 104,157	.	.	682	March		
113,384	444,117	209,713	678,271	60,995	807,277	39,787	18,437	163,050	104,027	.	.	561	April		
116,246	446,478	210,925	673,143	61,211	813,939	39,493	18,458	164,147	102,822	.	.	587	May		
26 122,534	75 448,416	211,846	111 791,544	61,231	813,138	97 40,795	18,614	112 190,178	113 147,745	.	.	560	June		
120,580	449,500	213,814	778,534	61,324	818,564	40,342	18,446	192,781	52 161,297	.	.	601	July		
123,509	452,719	216,235	771,512	61,681	828,622	40,156	18,410	193,484	21 159,323	.	.	631	Aug.		
126,272	453,931	218,510	768,270	61,742	846,811	39,681	18,447	194,523	176,822	.	.	564	Sep.		
129,212	456,255	220,472	21 764,019	62,228	875,120	39,475	18,510	195,228	175,566	.	.	583	Oct.		
131,078	459,118	222,650	761,026	61,806	893,258	39,331	18,546	196,618	178,736	.	.	693	Nov.		
136,434	463,041	226,715	116 755,566	61,827	900,311	40,196	18,132	54 194,715	37 173,197	.	.	710	Dec.		
141,252	466,598	228,543	746,878	25 59,574	922,119	44,044	19,655	80 193,927	65 161,135	.	.	657	1991 Jan. p		

end-of-June level. — 12 The amounts recorded under "Domestic liabilities" may also contain some external liabilities; up to and including June 1983 the domestic liabilities recorded under "Capital" also include the working capital of the branches of foreign banks. — 13 Including participation rights capital (end-1990: DM 7,854 million). — 14 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 15 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR. — For footnotes 18 to 72 see p. 13*. — 73 — c. DM 10.0 billion. — 74 — c. DM 800 million. — 75 + c. DM 600 million. — 76 + c. DM 550 billion. — 77 + c. DM 290 billion. — 78 + c. DM 200 billion. — 79 + c. DM 80.0 billion. — 80 — c. DM 1.6 billion. — 81 — c. DM 2.4 billion. — 82 — c. DM 2.3 billion. — 83 — c. DM 15.0 billion. — 84 — c. DM 11.0 billion. —

85 — c. DM 2.9 billion. — 86 — c. DM 2.1 billion. — 87 + c. DM 500 million. — 88 + c. DM 2.3 billion. — 89 — c. DM 2.8 billion. — 90 + c. DM 900 million. — 91 + c. DM 250 billion. — 92 + c. DM 100 billion. — 93 + c. DM 1.3 billion. — 94 — c. DM 9.0 billion. — 95 + c. DM 1.6 billion. — 96 + c. DM 5.5 billion. — 97 + c. DM 2.1 billion. — 98 + c. DM 1.9 billion. — 99 + c. DM 800 million. — 100 — c. DM 1.7 billion. — 101 — c. DM 2.6 billion. — 102 — c. DM 20.0 billion. — 103 — c. DM 5.0 billion. — 104 + c. DM 4.5 billion. — 105 + c. DM 90.0 billion. — 106 + c. DM 15.0 billion. — 107 + c. DM 22.0 billion. — 108 + c. DM 10.0 billion. — 109 + c. DM 310 billion. — 110 + c. DM 7.0 billion. — 111 + c. DM 120 billion. — 112 + c. DM 25.0 billion. — 113 + c. DM 36.0 billion. — 114 — c. DM 8.5 billion. — 115 + c. DM 33.0 billion. — 116 — c. DM 23.0 billion. — 117 + c. DM 280 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims		Medium-term 2		
			including	excluding				including	excluding			
Non-banks, total												
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633	
1983	1,905,154	1,816,292	10 343,622	10 334,449	10 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984	11 2,017,469	12 1,918,973	13 361,138	14 355,631	14 297,170	58,461	5,507	15 1,656,331	16 1,563,342	206,819	191,867	
1985 8	18 2,124,265	19 2,008,957	20 367,557	21 362,094	21 301,377	60,717	5,463	22 1,756,708	23 1,646,863	196,281	183,694	
1985 8	25 2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	25 1,778,324	1,667,732	200,198	187,564	
1986	26 2,227,127	27 2,105,515	23 365,371	28 360,530	22 297,836	29 62,694	4,841	30 1,861,756	19 1,744,985	182,972	172,823	
1987	18 2,317,932	24 2,180,767	24 350,956	346,663	288,104	17 58,559	4,293	34 1,966,976	1,834,104	16 175,027	17 165,977	
1988	23 2,457,831	37 2,299,293	38 369,625	365,151	306,815	58,336	4,474	39 2,088,206	1,934,142	174,571	167,032	
1989	41 2,607,952	24 2,438,695	406,662	401,673	343,150	24 58,523	4,989	21 2,201,290	2,037,022	185,924	178,344	
1990	42 3,042,507	43 2,824,625	44 577,991	45 557,664	45 495,938	61,726	46 20,327	47 2,464,516	48 2,266,961	49 220,027	49 211,650	
1990 Jan.	2,616,866	2,443,766	404,485	399,580	340,779	58,801	4,905	2,212,381	2,044,186	187,078	179,897	
Feb.	2,631,401	2,456,527	409,269	404,620	346,188	58,432	4,649	2,222,132	2,051,907	189,163	182,167	
March	10 2,650,440	2,470,633	419,003	414,272	353,707	60,565	4,731	10 2,231,437	2,056,361	190,875	183,815	
April	2,662,231	2,481,711	420,856	416,085	356,335	59,750	4,771	2,241,375	2,065,626	192,954	185,753	
May	2,672,752	2,488,595	418,644	413,862	354,076	59,786	4,782	2,254,108	2,074,733	195,605	188,078	
June	50 2,886,711	2,692,221	44 524,104	51 507,751	51 448,171	59,580	46 16,353	48 2,362,607	48 2,184,470	29 199,216	29 191,598	
July	16 2,894,588	24 2,697,415	526,615	510,174	450,342	59,832	16,441	17 2,367,973	2,187,241	200,722	193,592	
Aug.	2,921,616	2,714,239	531,534	511,650	451,262	60,388	19,884	2,390,082	2,202,589	204,762	197,361	
Sep.	2,957,545	2,744,872	555,168	533,598	473,660	59,938	21,570	2,402,377	2,211,274	206,053	199,080	
Oct.	24 2,979,049	24 2,761,532	554,470	532,337	471,212	61,125	22,133	2,424,579	2,229,195	209,794	202,188	
Nov.	52 2,997,678	52 2,779,524	556,756	534,544	472,475	62,069	22,212	14 2,440,922	14 2,244,980	53 214,372	53 206,349	
Dec.	18 3,042,507	34 2,824,625	19 577,991	19 557,664	19 495,938	61,726	20,327	24 2,464,516	2,266,961	220,027	211,650	
1991 Jan. p	41 3,043,465	53 2,834,611	62 569,145	62 551,577	62 488,839	62,738	17,568	19 2,474,320	2,283,034	55 223,237	13 214,323	
Domestic non-banks 9												
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414	
1983	16 1,808,472	15 1,729,032	24 335,622	24 326,571	24 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	32 1,915,601	40 1,827,104	14 351,895	14 346,820	14 290,157	56,663	5,075	14 1,563,706	13 1,480,284	202,093	187,484	
1985 8	12 2,012,797	12 1,911,600	14 356,065	14 351,562	14 292,487	59,075	4,503	16 1,656,732	16 1,560,038	190,894	178,422	
1985 8	25 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	25 1,678,285	1,580,890	194,806	182,288	
1986	35 2,114,569	19 2,006,018	13 352,778	13 348,767	12 287,965	29 60,802	4,011	56 1,761,791	12 1,657,251	176,341	166,313	
1987	20 2,200,262	2,076,357	335,566	332,548	31 275,747	17 56,801	3,018	11 1,864,696	1,743,809	15 166,934	158,428	
1988	11 2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	20 1,980,596	1,840,653	165,368	159,253	
1989	57 2,468,779	2,318,795	384,524	380,489	58 324,271	24 56,218	4,035	13 2,084,255	1,938,306	174,690	169,141	
1990	50 2,875,083	43 2,681,852	44 548,190	51 528,463	51 469,333	59,130	46 19,727	47 2,326,893	47 2,153,389	59 207,027	59 202,685	
1990 Jan.	2,475,837	2,322,545	381,724	377,908	321,459	56,449	3,816	2,094,113	1,944,637	175,855	170,661	
Feb.	2,488,067	2,333,494	386,486	382,892	326,723	56,169	3,594	2,101,581	1,950,602	177,097	172,494	
March	10 2,502,862	2,344,685	394,278	390,678	332,561	58,117	3,600	10 2,108,584	1,954,007	178,042	173,558	
April	2,510,701	2,352,651	393,998	390,339	333,078	57,261	3,659	2,116,703	1,962,312	180,107	175,480	
May	2,519,889	2,358,360	393,054	389,427	332,033	57,394	3,627	2,126,835	1,968,933	182,301	177,497	
June	42 2,728,236	43 2,556,308	44 498,211	51 483,034	51 425,811	57,223	46 15,177	47 2,230,025	47 2,073,274	59 186,131	59 181,201	
July	2,735,408	2,561,160	500,781	485,443	427,895	57,548	15,338	2,234,627	2,075,717	187,662	183,100	
Aug.	2,759,052	2,575,648	504,494	485,766	427,594	58,172	18,728	2,254,558	2,089,882	191,516	187,076	
Sep.	2,792,144	2,604,868	527,472	506,976	449,247	57,729	20,496	2,264,672	2,097,892	193,072	188,836	
Oct.	2,814,019	2,621,620	527,120	506,006	447,196	58,810	21,114	2,286,899	2,115,614	196,872	192,788	
Nov.	13 2,830,418	13 2,637,396	528,238	507,139	447,658	59,481	21,099	25 2,302,180	25 2,130,257	53 201,339	53 197,064	
Dec.	34 2,875,083	34 2,681,852	19 548,190	19 528,463	19 469,333	59,130	19,727	17 2,326,893	2,153,389	207,027	202,685	
1991 Jan. p	23 2,874,404	53 2,689,975	62 539,338	62 523,329	62 463,244	60,085	16,009	35 2,335,066	2,166,646	55 209,587	13 204,805	

* Excluding lending by foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 10 ff.). — 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 2 Excluding medium-term repayment-extending loans and medium-term loans on a trust basis (see footnotes 4 and 5). — 3 Included in long-term loans on a trust basis. — 4 Including medium-term repayment-

extending loans. — 5 Including medium-term loans on a trust basis. — 6 From end-December 1985 also excluding banks' shares and participation rights. — 7 Up to June 1984 including covering claims. — 8 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 9 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. — 10 — c. DM 600 million. — 11 — c. DM 2.0 billion. — 12 — c. DM 2.3 billion. — 13 — c. DM 1.3 billion. — 14 — c. DM 1.4 billion. — 15 — c. DM 800 million. — 16 — c. DM 900 million. —

New: From June 1990 time series reorganised to cover the entire Deutsche Mark currency area

										Long-term 4, 5	
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities equalisation	excluding portfolios, claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	End of year or month	
182,226	5,407	.	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982	
192,168	4,575	.	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983	
188,027	3,840	.	14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055	1984	
180,707	2,987	.	12,587	20 1,560,427	14 1,463,169	16 1,394,395	17 68,774	24 94,417	2,841	1985 8	
184,576	2,988	.	12,634	25 1,578,126	1,480,168	1,410,989	69,179	25 95,066	2,892	1985 8	
170,931	1,892	.	31 10,149	30 1,678,784	19 1,572,162	32 1,502,162	70,000	33 103,996	2,626	1986	
17 164,799	1,173	.	9,055	35 1,791,949	1,668,132	34 1,592,609	36 75,523	35 121,382	2,435	1987	
166,063	974	.	7,534	39 1,913,635	1,767,105	1,690,741	76,364	40 144,373	2,157	1988	
175,657	2,687	.	7,580	21 2,015,366	1,858,678	1,779,120	79,558	28 154,776	1,912	1989	
49 209,587	2,063	.	8,377	47 2,244,489	2,055,311	47 1,969,584	85,727	19 187,521	1,657	1990	
177,066	2,831	.	7,181	2,025,303	1,864,289	1,784,255	80,034	159,116	1,898	1990 Jan.	
179,230	2,937	.	6,996	2,032,969	1,869,740	1,789,329	80,411	161,333	1,896	Feb.	
180,687	3,128	.	7,060	10 2,040,562	1,872,546	1,791,338	81,208	10 166,120	1,896	March	
182,781	2,972	.	7,201	2,048,421	1,879,873	1,798,029	81,844	166,652	1,896	April	
185,060	3,018	.	7,527	2,058,503	1,886,655	1,803,393	83,262	169,948	1,900	May	
29 188,666	2,932	.	7,618	48 2,163,391	48 1,992,872	48 1,909,367	83,505	168,720	1,799	June	
190,806	2,786	.	7,130	17 2,167,251	1,993,649	1,909,409	84,240	171,887	1,715	July	
194,416	2,945	.	7,401	2,185,320	2,005,228	1,920,190	85,038	178,393	1,699	Aug.	
196,120	2,960	.	6,973	2,196,324	2,012,194	1,926,989	85,205	182,438	1,692	Sep.	
199,392	2,796	.	7,606	2,214,785	2,027,007	1,940,912	86,095	186,087	1,691	Oct.	
53 203,341	3,008	.	8,023	54 2,226,550	40 2,038,631	40 1,952,038	86,593	186,226	1,693	Nov.	
209,587	2,063	.	8,377	24 2,244,489	2,055,311	1,969,584	85,727	187,521	1,657	Dec.	
13 212,311	2,012	.	8,914	61 2,251,083	53 2,068,711	1,983,356	53 85,355	34 180,720	1,652	1991 Jan. p	
180,106	5,308	.	11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982	
189,420	4,489	.	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983	
183,724	3,760	.	14,609	55 1,361,613	16 1,292,800	16 1,233,757	59,043	65,758	3,055	1984	
175,572	2,850	.	12,472	10 1,465,838	10 1,381,616	10 1,320,210	61,406	81,381	2,841	1985 8	
179,437	2,851	.	12,518	25 1,483,479	1,398,602	1,336,791	61,811	25 81,985	2,892	1985 8	
164,532	1,781	.	31 10,028	11 1,585,450	20 1,490,938	20 1,427,031	63,907	91,886	2,626	1986	
157,320	1,108	.	8,506	25 1,697,762	37 1,585,381	19 1,516,267	36 69,114	11 109,946	2,435	1987	
158,329	924	.	6,115	20 1,815,228	1,681,400	1,611,282	70,118	20 131,671	2,157	1988	
166,499	2,642	.	5,549	13 1,909,565	1,769,165	1,697,287	71,878	13 138,488	1,912	1989	
60 200,669	2,016	.	4,342	47 2,119,866	47 1,950,704	47 1,876,822	73,882	40 167,505	1,657	1990	
167,876	2,785	.	5,194	1,918,258	1,773,976	1,701,938	72,038	142,384	1,898	1990 Jan.	
169,599	2,895	.	4,603	1,924,484	1,778,108	1,705,865	72,243	144,480	1,896	Feb.	
170,470	3,088	.	4,484	10 1,930,542	1,780,449	1,708,393	72,056	10 148,197	1,896	March	
172,552	2,928	.	4,627	1,936,596	1,786,832	1,714,467	72,365	147,868	1,896	April	
174,523	2,974	.	4,804	1,944,534	1,791,436	1,718,868	72,568	151,198	1,900	May	
59 178,314	2,887	.	4,930	47 2,043,894	47 1,892,073	47 1,819,561	72,512	150,022	1,799	June	
180,361	2,739	.	4,562	2,046,965	1,892,617	1,819,935	72,682	152,633	1,715	July	
184,176	2,900	.	4,440	2,063,042	1,902,806	1,829,661	73,145	158,537	1,699	Aug.	
185,919	2,917	.	4,236	2,071,600	1,909,056	1,835,987	73,069	160,852	1,692	Sep.	
190,037	2,751	.	4,084	2,090,027	1,922,826	1,849,449	73,377	165,510	1,691	Oct.	
53 194,097	2,967	.	4,275	61 2,100,841	61 1,933,193	61 1,859,540	73,653	165,955	1,693	Nov.	
200,669	2,016	.	4,342	17 2,119,866	1,950,704	1,876,822	73,882	167,505	1,657	Dec.	
13 202,835	1,970	.	4,782	20 2,125,479	53 1,961,841	1,890,209	53 71,632	19 161,986	1,652	1991 Jan. p	

17 — c. DM 500 million. — 18 — c. DM 4.5 billion. — 19 — c. DM 3.5 billion. — 41 — c. DM 2.2 billion. — 42 + c. DM 190 million. — 43 + c. DM 180 billion. —
20 — c. DM 2.1 billion. — 21 — c. DM 1.9 billion. — 22 — c. DM 2.5 billion. — 44 + c. DM 90.0 billion. — 45 + c. DM 70.0 billion. — 46 + c. DM 13.0 billion. —
23 — c. DM 1.8 billion. — 24 — c. DM 700 million. — 25 — c. DM 1.2 billion. — 47 + c. DM 100 billion. — 48 + c. DM 110 billion. — 49 + c. DM 2.3 billion. —
26 — c. DM 12.0 billion. — 27 — c. DM 5.0 billion. — 28 — c. DM 1.5 billion. — 50 + c. DM 200 billion. — 51 + c. DM 80.0 billion. — 52 — c. DM 1.6 billion. —
29 + c. DM 1.0 billion. — 30 — c. DM 10.0 billion. — 31 + c. DM 500 million. — 53 + c. DM 1.4 billion. — 54 — c. DM 2.8 billion. — 55 — c. DM 1.0 billion. —
32 — c. DM 2.9 billion. — 33 — c. DM 6.5 billion. — 34 — c. DM 4.0 billion. — 56 — c. DM 1.7 billion. — 57 — c. DM 1.1 billion. — 58 + c. DM 900 million. —
35 — c. DM 3.0 billion. — 36 + c. DM 4.0 billion. — 37 + c. DM 800 million. — 59 + c. DM 1.5 billion. — 60 + c. DM 2.9 billion. — 61 — c. DM 2.6 billion. —
38 + c. DM 600 million. — 39 — c. DM 2.4 billion. — 40 — c. DM 2.7 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims		Medium-term 2		
			including	excluding				including	excluding	including	excluding	
Domestic enterprises and individuals 9												
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569	
1983	10 1,380,531	10 1,360,336	11 317,994	11 317,640	11 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	12 1,468,765	12 1,446,757	13 340,189	13 340,058	13 283,443	56,615	131	1,128,576	1,106,699	146,793	144,269	
1985 8	16 1,547,033	16 1,521,983	13 344,766	13 344,635	13 285,591	59,044	131	1,202,267	1,177,348	141,897	139,557	
1985 8	18 1,572,712	1,547,543	350,140	350,009	290,804	59,205	131	1,222,572	1,197,534	145,736	143,393	
1986	19 1,642,954	19 1,614,225	20 342,061	20 341,930	21 281,173	22 60,757	131	1,300,893	1,272,295	138,857	137,250	
1987	16 1,699,772	1,665,292	325,812	325,681	23 268,913	23 56,768	131	1,373,960	1,339,811	133,733	132,656	
1988	25 1,790,939	1,753,660	341,473	341,342	285,359	55,983	131	1,449,466	1,412,318	131,611	131,243	
1989	1,921,551	1,879,758	374,069	373,541	28 317,340	11 56,201	528	1,547,482	1,506,217	139,017	138,449	
1990	29 2,270,975	29 2,217,930	30 520,761	30 520,630	30 461,540	59,090	131	1,750,214	1,697,300	32 160,231	32 159,927	
1990 Jan.	1,928,371	1,883,414	372,144	371,618	315,182	56,436	526	1,556,227	1,511,796	139,584	139,057	
Feb.	1,940,605	1,895,580	377,455	376,933	320,791	56,142	522	1,563,150	1,518,647	140,569	140,044	
March	1,955,551	1,908,398	385,595	385,071	326,986	58,085	524	1,569,956	1,523,327	141,496	141,047	
April	1,962,019	1,913,564	383,065	382,538	325,312	57,226	527	1,578,954	1,531,026	142,649	142,203	
May	1,967,666	1,919,379	382,464	381,940	324,578	57,362	524	1,585,202	1,537,439	143,519	143,028	
June	33 2,165,718	33 2,117,499	34 477,281	34 476,755	34 419,566	57,189	526	1,688,437	1,640,744	35 146,060	35 145,569	
July	2,172,115	2,123,095	477,178	476,646	419,133	57,513	532	1,694,937	1,646,449	147,259	146,963	
Aug.	2,183,553	2,133,491	481,285	480,757	422,621	58,136	528	1,702,268	1,652,734	149,001	148,706	
Sep.	2,209,731	2,158,385	501,827	501,297	443,632	57,665	530	1,707,904	1,657,088	150,585	150,268	
Oct.	2,219,606	2,166,997	499,132	498,600	439,856	58,744	532	1,720,474	1,668,397	152,755	152,441	
Nov.	14 2,230,891	14 2,177,463	499,907	499,353	439,936	59,417	554	1,730,984	1,678,110	35 156,326	35 156,012	
Dec.	37 2,270,975	37 2,217,930	19 520,761	19 520,630	19 461,540	59,090	131	1,750,214	1,697,300	160,231	159,927	
1991 Jan. p	2,270,544	38 2,220,123	47 516,314	47 516,183	47 456,146	60,037	131	25 1,754,230	1,703,940	14 161,080	14 160,745	
Domestic public authorities												
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 8	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
1985 8	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	37 460,898	384,956	23 37,484	29,063	
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	10 33,201	25,772	
1988	41 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010	
1989	20 547,228	439,037	10,455	6,948	6,931	17	3,507	10 536,773	432,089	35,673	30,692	
1990	42 604,108	43 463,922	44 27,429	22 7,833	22 7,793	40	45 19,596	38 576,679	24 456,089	46,796	42,758	
1990 Jan.	547,466	439,131	9,580	6,290	6,277	13	3,290	537,886	432,841	36,271	31,604	
Feb.	547,462	437,914	9,031	5,959	5,932	27	3,072	538,431	431,955	36,528	32,450	
March	17 547,311	436,287	8,683	5,607	5,575	32	3,076	538,628	430,680	17 36,546	32,511	
April	548,682	439,087	10,933	7,801	7,766	35	3,132	537,749	431,286	37,458	33,277	
May	552,223	438,981	10,590	7,487	7,455	32	3,103	541,633	431,494	38,782	34,469	
June	46 562,518	43 438,809	44 20,930	22 6,279	22 6,245	34	45 14,651	24 541,588	24 432,530	40,071	35,632	
July	563,293	438,065	23,603	8,797	8,762	35	14,806	539,690	429,268	40,403	36,137	
Aug.	575,499	442,157	23,209	5,009	4,973	36	18,200	552,290	437,148	42,515	38,370	
Sep.	582,413	446,483	25,645	5,679	5,615	64	19,966	556,768	440,804	42,487	38,568	
Oct.	594,413	454,623	27,988	7,406	7,340	66	20,582	566,425	447,217	44,117	40,347	
Nov.	599,527	459,933	28,331	7,786	7,722	64	20,545	571,196	452,147	45,013	41,052	
Dec.	604,108	463,922	27,429	7,833	7,793	40	19,596	576,679	456,089	46,796	42,758	
1991 Jan. p	25 603,860	469,852	23,024	7,146	7,098	48	15,878	25 580,836	462,706	48,507	44,060	

For footnote * see pp. 16*-17*. — 1 Domestic enterprises and individuals: Treasury bills and Treasury discount paper of the Federal Railways and Federal Post Office. Domestic public authorities: Treasury bills and Treasury discount paper of the Federal and Länder Governments (excluding mobilisation and liquidity paper). — For footnotes 2 to 8 see pp. 16*-17*. — 9 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. From

June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 10 — c. DM 800 million. — 11 — c. DM 700 million. — 12 — c. DM 2.7 billion. — 13 — c. DM 1.4 billion. — 14 — c. DM 1.3 billion. — 15 — c. DM 900 million. — 16 — c. DM 2.3 billion. — 17 — c. DM 600 million. — 18 — c. DM 1.2 billion. — 19 — c. DM 3.5 billion. — 20 — c. DM 1.1 billion. —

III. Banks

New: From June 1990 time series reorganised to cover the entire Deutsche Mark currency area

										Long-term 4, 5	
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities equalisation	excluding portfolios, claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	End of year or month	
132,261	5,308		1,900	846,225	829,421	780,370	49,051	16,804	—	1982	
141,130	4,489		2,288	914,630	897,077	846,988	50,089	17,553	—	1983	
140,509	3,760		2,524	15 981,783	15 962,430	15 910,818	51,612	19,353	—	1984	
136,707	2,850		2,340	17 1,060,370	17 1,037,791	17 984,557	53,234	22,579	—	1985 8	
140,542	2,851		2,343	18 1,076,836	1,054,141	1,000,505	53,636	18 22,695	—	1985 8	
135,469	1,781		1,607	21 1,162,036	1,135,045	21 1,080,342	54,703	26,991	—	1986	
131,548	1,108		1,077	16 1,240,227	21 1,206,955	19 1,148,507	24 58,448	16 33,272	—	1987	
130,319	924		368	27 1,317,855	1,281,075	1,222,272	58,803	27 36,780	—	1988	
135,807	2,642		568	1,408,465	1,367,768	1,307,715	60,053	40,697	—	1989	
32 157,911	2,016		304	31 1,589,983	31 1,537,373	31 1,475,856	61,517	52,610	—	1990	
136,272	2,785		527	1,416,643	1,372,739	1,312,616	60,123	43,904	—	1990 Jan.	
137,149	2,895		525	1,422,581	1,378,603	1,318,348	60,255	43,978	—	Feb.	
137,959	3,088		449	1,428,460	1,382,280	1,322,227	60,053	46,180	—	March	
139,275	2,928		446	1,436,305	1,388,823	1,328,491	60,332	47,482	—	April	
140,054	2,974		491	1,441,683	1,394,411	1,333,919	60,492	47,272	—	May	
35 142,682	2,887		491	31 1,542,377	31 1,495,175	31 1,434,661	60,514	47,202	—	June	
144,224	2,739		296	1,547,678	1,499,486	1,438,866	60,620	48,192	—	July	
145,806	2,900		295	1,553,267	1,504,028	1,443,030	60,998	49,239	—	Aug.	
147,351	2,917		317	1,557,319	1,506,820	1,445,953	60,867	50,499	—	Sep.	
149,690	2,751		314	1,567,719	1,515,956	1,454,824	61,132	51,763	—	Oct.	
35 153,045	2,967		314	36 1,574,658	36 1,522,098	36 1,460,828	61,270	52,560	—	Nov.	
157,911	2,016		304	1,589,983	1,537,373	1,475,856	61,517	52,610	—	Dec.	
14 158,775	1,970		335	1,593,150	38 1,543,195	1,484,121	38 59,074	25 49,955	—	1991 Jan. p	
47,845	—		9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982	
48,290	—		12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983	
43,215	—		12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984	
38,865	—		10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 8	
38,895	—		10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 8	
29,063	—		23 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986	
25,772	—		7,429	38 457,535	39 378,426	367,760	40 10,666	76,674	2,435	1987	
28,010	—		5,747	497,373	400,325	389,010	11,315	94,891	2,157	1988	
30,692	—		4,981	20 501,100	401,397	389,572	11,825	20 97,791	1,912	1989	
42,758	—		4,038	22 529,883	24 413,331	24 400,966	12,365	16 114,895	1,657	1990	
31,604	—		4,667	501,615	401,237	389,322	11,915	98,480	1,898	1990 Jan.	
32,450	—		4,078	501,903	399,505	387,517	11,988	100,502	1,896	Feb.	
32,511	—		4,035	17 502,082	398,169	386,166	12,003	17 102,017	1,896	March	
33,277	—		4,181	500,291	398,009	385,976	12,033	100,386	1,896	April	
34,469	—		4,313	502,851	397,025	384,949	12,076	103,926	1,900	May	
35,632	—		4,439	24 501,517	24 396,898	24 384,900	11,998	102,820	1,799	June	
36,137	—		4,266	499,287	393,131	381,069	12,062	104,441	1,715	July	
38,370	—		4,145	509,775	398,778	386,631	12,147	109,298	1,699	Aug.	
38,568	—		3,919	514,281	402,236	390,034	12,202	110,353	1,692	Sep.	
40,347	—		3,770	522,308	406,870	394,625	12,245	113,747	1,691	Oct.	
41,052	—		3,961	526,183	411,095	398,712	12,383	113,395	1,693	Nov.	
42,758	—		4,038	529,883	413,331	400,966	12,365	114,895	1,657	Dec.	
44,060	—		4,447	48 532,329	418,646	406,088	12,558	49 112,031	1,652	1991 Jan. p	

21 — c. DM 2.1 billion. — 22 + c. DM 1.0 billion. — 23 + c. DM 500 million. — 36 — c. DM 2.6 billion. — 37 — c. DM 4.0 billion. — 38 + c. DM 1.2 billion. —
 24 + c. DM 3.5 billion. — 25 — c. DM 1.5 billion. — 26 — c. DM 1.6 billion. — 39 + c. DM 800 million. — 40 + c. DM 700 million. — 41 — c. DM 500 million. —
 27 — c. DM 1.7 billion. — 28 + c. DM 900 million. — 29 + c. DM 170 billion. — 42 + c. DM 15.0 billion. — 43 + c. DM 4.5 billion. — 44 + c. DM 14.0 billion. —
 30 + c. DM 70.0 billion. — 31 + c. DM 100 billion. — 32 + c. DM 2.8 billion. — 45 + c. DM 13.0 billion. — 46 + c. DM 17.0 billion. — 47 + c. DM 1.3 billion. —
 33 + c. DM 180 billion. — 34 + c. DM 80.0 billion. — 35 + c. DM 1.4 billion. — 48 — c. DM 1.8 billion. — 49 — c. DM 2.0 billion. — p Provisional.

III. Banks

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

New: From June 1990 time series reorganised to cover the entire Deutsche Mark currency area

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
Domestic enterprises and self-employed persons 3											
1989	1,150,398	309,610	253,621	55,989	840,788	78,453	75,811	2,642	762,335	734,053	28,282
1990	4 1,429,205	5 450,145	5 391,226	58,919	6 979,060	7 93,775	7 91,759	2,016	6 885,285	6 856,928	28,357
1990 Jan.	1,152,270	308,565	252,329	56,236	843,705	78,492	75,707	2,785	765,213	736,945	28,268
Feb.	1,161,977	314,255	258,315	55,940	847,722	79,734	76,839	2,895	767,988	739,749	28,239
March	1,169,594	320,869	263,012	57,857	848,725	80,286	77,198	3,088	768,439	740,395	28,044
April	1,170,849	317,638	260,598	57,040	853,211	81,158	78,230	2,928	772,053	744,027	28,026
May	1,173,406	317,026	259,846	57,180	856,380	81,566	78,592	2,974	774,814	746,798	28,016
June	8 1,355,402	9 409,849	9 352,843	57,006	6 945,553	83,137	80,250	2,887	6 862,416	6 834,423	27,993
July	1,357,326	409,625	352,286	57,339	947,701	83,985	81,246	2,739	863,716	835,681	28,035
Aug.	1,364,697	413,488	355,516	57,972	951,209	85,105	82,205	2,900	866,104	837,845	28,259
Sep.	1,385,410	432,658	375,155	57,503	952,752	86,370	83,453	2,917	866,382	838,281	28,101
Oct.	1,388,590	429,257	370,686	58,571	959,333	87,659	84,908	2,751	871,674	843,544	28,130
Nov.	1,399,966	433,377	374,130	59,247	966,589	12 90,949	12 87,982	2,967	13 875,640	13 847,466	28,174
Dec.	10 1,429,205	11 450,145	11 391,226	58,919	979,060	93,775	91,759	2,016	885,285	856,928	28,357
1991 Jan. p	1,430,713	19 446,931	19 387,064	59,867	23 983,782	24 94,702	24 92,732	1,970	889,080	862,007	27,073
of which: Self-employed persons											
1989	414,534	75,632	73,946	1,686	338,902	23,891	23,856	35	315,011	305,770	9,241
1990	14 450,004	85,429	83,822	1,607	15 364,575	28,997	28,963	34	16 335,578	16 326,183	9,395
1990 Jan.	413,293	72,756	71,091	1,665	340,537	24,064	24,031	33	316,473	307,214	9,259
Feb.	415,485	73,099	71,446	1,653	342,386	24,443	24,409	34	317,943	308,652	9,291
March	419,470	75,538	73,834	1,704	343,932	24,763	24,729	34	319,169	309,904	9,265
April	419,793	74,310	72,635	1,675	345,483	25,016	24,983	33	320,467	311,189	9,278
May	420,962	74,066	72,394	1,672	346,896	25,149	25,112	37	321,747	312,493	9,254
June	17 427,013	18 78,158	18 76,509	1,649	16 348,855	25,587	25,551	36	19 323,268	19 314,008	9,260
July	427,619	76,748	75,085	1,663	350,871	25,862	25,826	36	325,009	315,750	9,259
Aug.	429,690	76,494	74,868	1,626	353,196	26,332	26,294	38	326,864	317,569	9,295
Sep.	433,945	79,381	77,739	1,642	354,564	26,915	26,878	37	327,649	318,397	9,252
Oct.	436,166	79,129	77,513	1,616	357,037	27,455	27,420	35	329,582	320,229	9,353
Nov.	438,539	79,125	77,542	1,583	359,414	27,871	27,838	33	331,543	322,179	9,364
Dec.	450,004	85,429	83,822	1,607	364,575	28,997	28,963	34	335,578	326,183	9,395
1991 Jan. p	446,240	81,035	79,428	1,607	365,205	28,907	28,873	34	336,298	326,942	9,356
Domestic employees and other individuals (including non-profit organisations) 3											
1989	729,360	63,931	63,719	212	665,429	59,996	59,996	—	605,433	573,662	31,771
1990	20 788,725	70,485	70,314	171	20 718,240	18 66,152	18 66,152	—	21 652,088	21 618,928	33,160
1990 Jan.	731,144	63,053	62,853	200	668,091	60,565	60,565	—	607,526	575,671	31,855
Feb.	733,603	62,678	62,476	202	670,925	60,310	60,310	—	610,615	578,599	32,016
March	738,804	64,202	63,974	228	674,602	60,761	60,761	—	613,841	581,832	32,009
April	742,715	64,900	64,714	186	677,815	61,045	61,045	—	616,770	584,464	32,306
May	745,973	64,914	64,732	182	681,059	61,462	61,462	—	619,597	587,121	32,476
June	22 762,097	66,906	66,723	183	20 695,191	18 62,432	18 62,432	—	20 632,759	20 600,238	32,521
July	765,769	67,021	66,847	174	698,748	62,978	62,978	—	635,770	603,185	32,585
Aug.	768,794	67,269	67,105	164	701,525	63,601	63,601	—	637,924	605,185	32,739
Sep.	772,975	68,639	68,477	162	704,336	63,898	63,898	—	640,438	607,672	32,766
Oct.	778,407	69,343	69,170	173	709,064	64,782	64,782	—	644,282	611,280	33,002
Nov.	23 777,497	65,976	65,806	170	23 711,521	65,063	65,063	—	23 646,458	23 613,362	33,096
Dec.	788,725	70,485	70,314	171	718,240	66,152	66,152	—	652,088	618,928	33,160
1991 Jan. p	25 789,410	69,252	69,082	170	25 720,158	66,043	66,043	—	25 654,115	622,114	25 32,001

For footnote * see pp. 16*-17*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 4 + c. DM 160 billion. — 5 + c. DM 70.0 billion. — 6 + c. DM 90.0 billion. — 7 + c. DM 2.2 billion. — 8 + c. DM 170 billion. — 9 + c. DM 80.0 billion. —

10 — c. DM 4.0 billion. — 11 — c. DM 3.5 billion. — 12 + c. DM 1.4 billion. — 13 — c. DM 1.4 billion. — 14 + c. DM 2.0 billion. — 15 + c. DM 1.7 billion. — 16 + c. DM 1.5 billion. — 17 + c. DM 2.1 billion. — 18 + c. DM 600 million. — 19 + c. DM 1.3 billion. — 20 + c. DM 11.0 billion. — 21 + c. DM 9.5 billion. — 22 + c. DM 12.0 billion. — 23 — c. DM 1.2 billion. — 24 — c. DM 1.3 billion. — 25 + c. DM 1.0 billion. — p Provisional.

5. Lending commitments to domestic enterprises and individuals *

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Commitments for residential building (reduced range of reporting banks 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1987					72,683	16,529	57,648	20,190	30,735	6,723	57,451	1,773	14,953
1988	72,683	306,263	278,724	17,915	82,307	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915
1989	82,307	328,143	297,573	19,588	93,289	16,915	61,188	22,046	34,954	4,188	58,521	826	18,756
1990	93,289	332,581	302,590	22,346	100,934	18,756	55,328	21,659	30,953	2,716	54,060	1,173	18,851
1990 Jan.	93,289	23,495	23,548	2,177	91,059	18,756	3,943	1,384	2,300	259	4,358	456	17,885
Feb.	91,059	26,375	21,227	1,245	94,962	17,885	4,657	1,838	2,532	287	3,747	74	18,721
March	94,962	28,944	25,169	1,790	96,947	18,721	5,141	2,007	2,879	255	4,763	82	19,017
April	96,947	23,381	23,545	1,787	94,996	19,017	3,804	1,521	2,108	175	3,937	65	18,819
May	94,996	24,765	22,427	1,774	95,560	18,819	4,377	1,715	2,464	198	4,063	89	19,044
June	95,560	25,673	22,910	1,490	96,833	19,044	4,013	1,547	2,257	209	4,046	71	18,940
July	96,833	26,707	25,536	1,861	96,143	18,940	4,461	1,764	2,477	220	4,515	64	18,822
Aug.	96,143	27,750	24,224	2,012	97,657	18,822	4,736	1,851	2,698	187	4,193	51	19,314
Sep.	97,657	24,934	21,736	1,753	99,102	19,314	3,933	1,469	2,246	218	3,963	68	19,216
Oct.	99,102	28,659	27,292	1,946	98,523	19,216	4,381	1,774	2,414	193	4,741	75	18,781
Nov.	98,523	27,952	25,930	1,878	98,867	18,781	4,547	1,688	2,666	193	4,321	22	18,985
Dec.	98,867	43,946	39,046	2,833	100,934	18,985	7,335	3,101	3,912	322	7,413	56	18,851
1991 Jan. p	6 104,050	31,611	27,778	3,439	104,444	18,851	3,501	1,374	1,965	162	3,871	250	18,231

* 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), Verband deutscher Hypothekbanken, Verband öffentlicher Banken (excluding housing promotion institutions); excluding banks in the former

GDR. — 2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayment of housing loans from other banks. — 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 banks in the new Länder; DM 1.0 billion to banks in the old Länder). — p Provisional.

6. Off-balance-sheet activities

DM million												
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items				Interest-rate and currency swaps 3				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver		
			non-banks arising from Euro-notes and commercial paper	banks arising from certificates of deposit and other commercial paper								
Domestic banks												
1987	345		364	151	82,431	56,995	8,198	17,238	2,553	5,215		
1988	347		390	232	154,471	118,315	11,616	24,540	1,749	5,319		
1989	361	53	283	133	242,543	189,351	14,455	38,737	754	4,122		
1990 p	605	14	120	248	403,406	337,639	20,639	45,128	1,519	8,285		
1990 Sep.	400		429	457	369,897	305,162	19,725	45,010	1,700	3,060		
Oct.	391		412	396	379,807	315,515	19,812	44,480	961	3,060		
Nov.	387		328	332	392,555	326,620	20,122	45,813	2,408	4,079		
Dec.	605	14	120	248	403,406	337,639	20,639	45,128	1,519	8,285		
1991 Jan. p	604	22	185	355	426,976	361,407	19,900	45,669	1,327	6,189		
Foreign branches of domestic banks												
1987	3,854	121	1,042	2,748	34,913	26,933	1,041	6,939				
1988	5,952	288	1,971	3,144	55,093	39,342	2,906	12,845				
1989	4,177	135	1,428	3,143	71,033	50,756	4,937	15,340				
1990 p	4,528	596	1,044	3,136	95,437	70,367	6,733	18,337				
1990 Sep.	4,480	432	1,349	2,874	91,940	66,629	6,345	18,966				
Oct.	4,681	495	1,180	3,053	92,995	68,387	6,146	18,462				
Nov.	4,612	493	1,006	2,998	94,656	70,894	5,800	17,962				
Dec. p	4,528	596	1,044	3,136	95,437	70,367	6,733	18,337				
Foreign subsidiaries of domestic banks												
1987	1,517	51	1,216	635	17,990	12,729	628	4,633				
1988	2,231	124	1,379	495	28,556	20,320	1,323	6,913				
1989	2,294	249	743	382	51,365	42,457	2,471	6,437				
1990 p	1,977	541	718	2,727	142,390	128,614	6,721	7,055				
1990 Sep.	2,125	230	802	3,249	149,674	136,618	6,398	6,658				
Oct.	2,106	205	768	2,677	152,523	138,215	7,320	6,988				
Nov.	1,973	508	770	3,981	163,673	149,223	7,511	6,939				
Dec. p	1,977	541	718	2,727	142,390	128,614	6,721	7,055				

1 Excluding underwriting commitments arising from usual syndicated lending. — 2 Commercial paper, Euro-notes and CDs purchased in connection with underwriting commitments. — 3 It is the principal amounts that are listed. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1982	1,328,586	190,084	178,622	11,462	441,160	245,644	170,622	70,655	4,367	195,516
1983	5 1,408,326	206,304	192,649	13,655	6 458,904	7 236,149	159,013	72,928	4,208	222,755
1984	12 1,505,905	223,654	207,334	16,320	13 500,947	14 249,965	15 165,058	80,661	4,246	16 250,982
1985 3	17 1,601,234	233,324	218,129	15,195	18 541,420	19 254,279	20 170,837	21 79,805	3,637	22 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	18 1,762,550	254,511	241,441	13,070	23 595,908	24 265,513	25 179,683	26 81,669	4,161	17 330,395
1987	29 1,884,274	269,205	254,830	14,375	30 648,894	20 275,009	26 187,905	81,188	5,916	31 373,885
1988	12 1,982,681	7 292,990	16 279,908	13,082	11 700,521	7 279,379	195,296	78,813	5,270	33 421,142
1989	34 2,098,818	35 313,380	35 300,146	13,234	25 800,985	35 338,560	235,935	95,183	7,442	462,425
1990	36 2,417,668	37 436,051	37 418,063	17,988	38 918,329	38 418,681	276,305	27 134,400	7,976	499,648
1990 Jan.	2,080,013	285,823	278,208	7,615	817,862	348,179	241,107	99,501	7,571	469,683
Feb.	2,091,533	289,406	281,792	7,614	827,942	354,569	241,507	105,513	7,549	473,373
March	2,076,932	279,136	271,181	7,955	829,014	353,408	236,352	109,604	7,452	475,606
April	2,089,170	290,194	281,170	9,024	833,366	354,933	236,079	111,295	7,559	478,433
May	2,100,284	290,148	282,374	7,774	847,648	366,944	245,107	114,150	7,687	480,704
June	36 2,292,697	39 356,838	39 348,054	8,784	40 853,964	32 370,973	15 242,758	27 120,038	8,177	6 482,991
July	25 2,279,287	352,455	345,235	7,220	35 855,835	371,726	245,218	118,518	7,990	484,109
Aug.	2,304,887	361,466	351,152	10,314	876,579	388,213	258,645	121,607	7,961	488,366
Sep.	2,314,718	364,300	352,835	11,465	883,167	393,096	260,669	124,435	7,992	490,071
Oct.	21 2,321,307	360,792	349,449	11,343	895,008	403,014	267,468	127,422	8,124	491,994
Nov.	2,346,924	381,213	369,767	11,446	901,486	406,405	269,344	129,003	8,058	495,081
Dec.	2,417,668	42 436,051	42 418,063	17,988	918,329	418,681	276,305	134,400	7,976	499,648
1991 Jan. p	46 2,382,377	389,066	377,215	11,851	939,037	435,740	288,543	139,022	8,175	503,297
Domestic non-banks 4										
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	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	16 1,822,468	260,290	247,492	12,798	44 610,091	35 260,476	178,845	76,802	4,829	18 349,615
1988	1,921,510	283,651	271,845	11,806	45 663,444	269,078	188,695	75,985	4,398	45 394,366
1989	2,027,949	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841
1990	36 2,334,679	37 424,418	37 408,202	16,216	40 866,153	32 403,112	15 266,678	44 129,125	7,309	7 463,041
1990 Jan.	2,005,681	275,301	268,394	6,907	769,954	334,247	232,753	94,855	6,639	435,707
Feb.	2,017,300	279,333	272,575	6,758	780,636	341,488	234,250	100,591	6,647	439,148
March	2,002,831	269,140	261,910	7,230	781,362	340,117	228,793	104,704	6,620	441,245
April	2,014,012	279,814	271,643	8,171	785,219	341,102	227,718	106,535	6,849	444,117
May	2,023,435	278,672	272,077	6,595	799,484	353,006	236,760	109,299	6,947	446,478
June	36 2,215,804	39 346,008	39 338,500	7,508	40 805,175	32 356,759	15 234,225	27 115,122	7,412	7 448,416
July	2,202,640	342,102	335,564	6,538	806,866	357,366	236,786	113,342	7,238	449,500
Aug.	2,226,835	351,185	342,115	9,070	826,222	373,503	249,994	116,149	7,360	452,719
Sep.	2,233,610	352,926	342,630	10,296	832,162	378,231	251,959	118,821	7,451	453,931
Oct.	2,241,560	350,343	340,032	10,311	844,498	388,243	259,031	121,789	7,423	456,255
Nov.	2,266,796	370,802	360,672	10,130	850,512	391,394	260,316	123,674	7,404	459,118
Dec.	2,334,679	42 424,418	42 408,202	16,216	866,153	403,112	266,678	129,125	7,309	463,041
1991 Jan. p	46 2,299,316	377,125	367,117	10,008	887,196	420,598	279,346	133,744	7,508	466,598

* Excluding deposits of and funds borrowed by foreign branches (see Table III, 11) and building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2. Including liabilities to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 5 ff.). — 1 Including liabilities arising from registered bonds. — 2 Including liabilities arising from non-marketable

bearer savings bonds, savings bank bonds, etc. — 3 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 4 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR. — 5 + c. DM 1.0 billion. 6 + c. DM 700 million. — 7 + c. DM 600 million. — 8 + c. DM 1.3 billion. — 9 — c. DM 1.3 billion. — 10 — c. DM 1.5 billion. — 11 + c. DM 1.5 billion. — 12 + c. DM 2.1 billion. — 13 + c. DM 1.6 billion. —

New: From June 1990 time series reorganised to cover the entire Deutsche Mark currency area

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
123,876	14,109				109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562		1982
137,301	8 18,190	9 119,111	554,727	10 363,680	11 191,047	11 101,647	41,661	47,739	51,090		1983
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414		1984
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467		1985 3
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480		1985 3
27 181,552	7 22,701	28 158,851	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	32 57,800		1987
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307		1988
207,189	28,116	179,073	715,236	485,645	229,591	139,758	21,992	67,841	62,028		1989
230,687	35,896	194,791	37 765,374	37 522,353	243,021	161,592	18,604	62,825	6 67,227		1990
210,334	29,924	180,410	703,846	478,996	224,850	142,403	17,341	65,106	62,148		1990 Jan.
211,403	30,752	180,651	699,563	473,624	225,939	144,030	17,705	64,204	63,219		Feb.
212,657	31,608	181,049	692,743	465,758	226,985	145,423	18,112	63,450	63,382		March
213,835	32,305	181,530	687,722	459,897	227,825	146,376	18,573	62,876	64,053		April
215,049	32,717	182,332	682,526	454,058	228,468	146,901	19,048	62,519	64,913		May
215,856	32,944	182,912	41 800,983	41 571,910	229,073	147,228	19,664	62,181	65,056		June
217,674	33,338	184,336	787,840	561,826	226,014	147,836	16,818	61,360	65,483		July
220,113	34,009	186,104	780,798	552,759	228,039	149,652	17,266	61,121	65,931		Aug.
222,424	34,598	187,826	777,551	547,496	230,055	151,382	17,740	60,933	67,276		Sep.
224,438	35,165	189,273	35 773,326	35 541,900	231,426	152,536	18,226	60,664	67,743		Oct.
226,623	35,536	191,087	770,401	536,883	233,518	154,253	18,742	60,523	67,201		Nov.
230,687	35,896	194,791	43 765,374	43 522,353	243,021	161,592	18,604	62,825	67,227		Dec.
232,454	36,585	195,869	756,700	518,954	237,746	162,131	15,327	60,288	46 65,120		1991 Jan. p
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879	1982
135,717	8 18,054	9 117,663	548,430	10 359,479	11 188,951	11 100,221	41,661	47,069	48,620	4,554	1983
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669	1984
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158	1985 3
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158	1985 3
27 178,525	7 22,505	28 156,020	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	32 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
202,381	27,800	174,581	705,616	479,077	226,539	137,577	21,992	66,970	60,469	22	1989
226,715	35,532	191,183	37 755,566	37 515,654	239,912	159,253	18,604	62,055	61,827	3	1990
205,519	29,602	175,917	694,299	472,467	221,832	140,208	17,341	64,283	60,608	7	1990 Jan.
206,645	30,422	176,223	690,048	467,131	222,917	141,821	17,705	63,391	60,638	3	Feb.
208,507	31,271	177,236	683,266	459,301	223,965	143,207	18,112	62,646	60,556	3	March
209,713	31,963	177,750	678,271	453,469	224,802	144,146	18,573	62,083	60,995	3	April
210,925	32,364	178,561	673,143	447,707	225,436	144,656	19,048	61,732	61,211	3	May
211,846	32,580	179,266	41 791,544	41 565,494	226,050	144,983	19,664	61,403	61,231	3	June
213,814	32,979	180,835	778,534	555,524	223,010	145,593	16,818	60,599	61,324	3	July
216,235	33,648	182,587	771,512	546,478	225,034	147,400	17,266	60,368	61,681	3	Aug.
218,510	34,231	184,279	768,270	541,209	227,061	149,138	17,740	60,183	61,742	3	Sep.
220,472	34,779	185,693	35 764,019	35 535,580	228,439	150,288	18,226	59,925	62,228	3	Oct.
222,650	35,171	187,479	761,026	530,504	230,522	151,992	18,742	59,788	61,806	3	Nov.
226,715	35,532	191,183	43 755,566	43 515,654	239,912	159,253	18,604	62,055	61,827	3	Dec.
228,543	36,228	192,315	746,878	512,205	234,673	159,789	15,327	59,557	46 59,574	22	1991 Jan. p

14 + c. DM 1.1 billion. — 15 + c. DM 800 million. — 16 + c. DM 500 million. — 17 — c. DM 3.5 billion. — 18 — c. DM 2.6 billion. — 19 — c. DM 1.8 billion. — 20 — c. DM 1.2 billion. — 21 — c. DM 600 million. — 22 — c. DM 800 million. — 23 — c. DM 5.5 billion. — 24 — c. DM 1.9 billion. — 25 — c. DM 900 million. — 26 — c. DM 700 million. — 27 + c. DM 3.0 billion. — 28 + c. DM 2.5 billion. — 29 — c. DM 1.7 billion. — 30 — c. DM 6.0 billion. — 31 — c. DM 5.0 billion. — 32 + c. DM 4.5 billion. — 33 + c. DM 900 million. — 34 — c. DM 1.4 billion. — 35 — c. DM 500 million. — 36 + c. DM 180 billion. — 37 + c. DM 90.0 billion. — 38 + c. DM 3.5 billion. — 39 + c. DM 60.0 billion. — 40 + c. DM 5.0 billion. — 41 + c. DM 120 billion. — 42 + c. DM 33.0 billion. — 43 — c. DM 33.0 billion. — 44 — c. DM 3.0 billion. — 45 — c. DM 4.0 billion. — 46 + c. DM 1.4 billion. — p Provisional.

III. Banks

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

DM million										
End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals 4										
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986	1,489,942	229,584	220,201	9,383	9 416,882	10 212,456	142,668	66,899	2,889	11 204,426
1987	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1988	1,689,759	266,379	257,052	9,327	512,450	228,596	158,586	66,238	3,772	283,854
1989	1,783,098	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
1990	15 2,064,017	16 389,845	16 377,692	12,153	17 695,612	5 350,182	18 238,931	104,758	6,493	13 345,430
1990 Jan.	1,769,534	261,835	256,224	5,611	612,022	289,881	200,263	83,792	5,826	322,141
Feb.	1,776,760	263,258	258,532	4,726	620,962	295,688	200,959	88,928	5,801	325,274
March	1,766,006	255,972	250,513	5,459	622,510	295,056	197,420	91,831	5,805	327,454
April	1,777,774	265,525	258,576	6,949	628,404	298,643	198,460	94,181	6,002	329,761
May	1,781,110	264,288	259,144	5,144	636,849	305,511	203,680	95,690	6,141	331,338
June	15 1,957,779	20 318,760	20 313,066	5,714	17 639,747	5 305,844	18 202,324	96,903	6,617	13 333,903
July	1,956,695	321,210	315,929	5,281	647,224	311,661	207,074	98,182	6,405	335,563
Aug.	1,965,553	320,483	313,257	7,226	661,323	323,737	216,359	100,851	6,527	337,586
Sep.	1,974,829	324,411	316,737	7,674	667,478	328,666	219,591	102,446	6,629	338,812
Oct.	1,983,492	322,790	314,371	8,419	680,008	340,246	229,380	104,278	6,588	339,762
Nov.	2,006,966	342,121	334,201	7,920	684,842	343,215	231,940	104,719	6,556	341,627
Dec.	2,064,017	22 389,845	22 377,692	12,153	695,612	350,182	238,931	104,758	6,493	345,430
1991 Jan. p	2,042,039	355,485	347,675	7,810	714,577	367,223	253,455	107,080	6,688	347,354
Domestic public authorities 4										
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987	24 224,503	16,225	14,046	2,179	25 146,279	39,700	29,870	25 8,878	952	106,579
1988	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
1989	244,851	20,120	16,921	3,199	159,850	46,391	34,404	11,192	795	113,459
1990	27 270,662	28 34,573	28 30,510	4,063	12 170,541	12 52,930	27,747	29 24,367	816	117,611
1990 Jan.	236,147	13,466	12,170	1,296	157,932	44,366	32,490	11,063	813	113,566
Feb.	240,540	16,075	14,043	2,032	159,674	45,800	33,291	11,663	846	113,874
March	236,825	13,168	11,397	1,771	158,852	45,061	31,373	12,873	815	113,791
April	236,238	14,289	13,067	1,222	156,815	42,459	29,258	12,354	847	114,356
May	242,325	14,384	12,933	1,451	162,635	47,495	33,080	13,609	806	115,140
June	27 258,025	28 27,228	28 25,434	1,794	12 165,428	12 50,915	31,901	29 18,219	795	114,513
July	245,945	20,892	19,635	1,257	159,642	45,705	29,712	15,160	833	113,937
Aug.	261,282	30,702	28,858	1,844	164,899	49,766	33,635	15,298	833	115,133
Sep.	258,781	28,515	25,893	2,622	164,684	49,565	32,368	16,375	822	115,119
Oct.	258,088	27,553	25,661	1,892	164,490	47,997	29,651	17,511	835	116,493
Nov.	259,830	28,681	26,471	2,210	165,670	48,179	28,376	18,955	848	117,491
Dec.	270,662	34,573	30,510	4,063	170,541	52,930	27,747	24,367	816	117,611
1991 Jan. p	30 257,277	21,640	19,442	2,198	172,619	53,375	25,891	26,664	820	119,244

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. —

5 + c. DM 1.3 billion. — 6 — c. DM 1.3 billion. — 7 — c. DM 1.5 billion. — 8 + c. DM 1.5 billion. — 9 — c. DM 3.0 billion. — 10 — c. DM 500 million. — 11 — c. DM 2.6 billion. — 12 + c. DM 3.0 billion. — 13 + c. DM 600 million. —

III. Banks

New: From June 1990 time series reorganised to cover the entire Deutsche Mark currency area

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
121,543	13,948		107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982
134,298	5 17,815	6 116,483	543,081	7 356,055	8 187,026	8 99,085	41,661	46,280	2,221	1983	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	1985 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	1985 3	
12 176,163	13 22,093	14 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	1986	
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033	1987	
185,260	20,279	164,981	722,058	489,569	232,489	131,991	29,193	71,305	3,612	1988	
199,178	27,474	171,704	699,760	474,862	224,898	136,454	21,992	66,452	4,647	1989	
223,436	35,266	188,170	19 749,432	19 511,219	238,213	158,074	18,604	61,535	5,692	1990	
202,350	29,295	173,055	688,664	468,395	220,269	139,143	17,341	63,785	4,663	1990 Jan.	
203,485	30,113	173,372	684,331	462,983	221,348	140,751	17,705	62,892	4,724	Feb.	
205,299	30,961	174,338	677,443	455,061	222,382	142,124	18,112	62,146	4,782	March	
206,526	31,664	174,862	672,480	449,271	223,209	143,050	18,573	61,586	4,839	April	
207,706	32,064	175,642	667,345	443,494	223,851	143,561	19,048	61,242	4,922	May	
208,653	32,283	176,370	21 785,598	21 561,128	224,470	143,890	19,664	60,916	5,001	June	
210,631	32,704	177,927	772,581	551,134	221,447	144,513	16,818	60,116	5,049	July	
213,060	33,381	179,679	765,542	542,038	223,504	146,349	17,266	59,889	5,145	Aug.	
215,301	33,974	181,327	762,359	536,836	225,523	148,073	17,740	59,710	5,280	Sep.	
217,211	34,515	182,696	10 758,144	10 531,227	226,917	149,245	18,226	59,446	5,339	Oct.	
219,399	34,909	184,490	755,126	526,185	228,941	150,896	18,742	59,303	5,478	Nov.	
223,436	35,266	188,170	23 749,432	23 511,219	238,213	158,074	18,604	61,535	5,692	Dec.	
225,267	35,963	189,304	740,969	507,905	233,064	158,637	15,327	59,100	5,741	1991 Jan. p	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	1986	
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	26 53,601	1987	
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,642	1988	
3,203	326	2,877	5,856	4,215	1,641	1,123	—	518	55,822	1989	
3,279	266	3,013	6,134	4,435	1,699	1,179	—	520	56,135	1990	
3,169	307	2,862	5,635	4,072	1,563	1,065	—	498	55,945	1990 Jan.	
3,160	309	2,851	5,717	4,148	1,569	1,070	—	499	55,914	Feb.	
3,208	310	2,898	5,823	4,240	1,583	1,083	—	500	55,774	March	
3,187	299	2,888	5,791	4,198	1,593	1,096	—	497	56,156	April	
3,219	300	2,919	5,798	4,213	1,585	1,095	—	490	56,289	May	
3,193	297	2,896	5,946	4,366	1,580	1,093	—	487	56,230	June	
3,183	275	2,908	5,953	4,390	1,563	1,080	—	483	56,275	July	
3,175	267	2,908	5,970	4,440	1,530	1,051	—	479	56,536	Aug.	
3,209	257	2,952	5,911	4,373	1,538	1,065	—	473	56,462	Sep.	
3,261	264	2,997	5,875	4,353	1,522	1,043	—	479	56,889	Oct.	
3,251	262	2,989	5,900	4,319	1,581	1,096	—	485	56,328	Nov.	
3,279	266	3,013	6,134	4,435	1,699	1,179	—	520	56,135	Dec.	
3,276	265	3,011	5,909	4,300	1,609	1,152	—	457	30 53,833	1991 Jan. p	

14 + c. DM 2.5 billion. — 15 + c. DM 170 billion. — 16 + c. DM 80.0 billion. — 23 — c. DM 33.0 billion. — 24 + c. DM 500 million. — 25 — c. DM 4.0 billion. — 17 + c. DM 1.9 billion. — 18 + c. DM 700 million. — 19 + c. DM 90.0 billion. — 26 + c. DM 4.5 billion. — 27 + c. DM 8.0 billion. — 28 + c. DM 5.0 billion. — 20 + c. DM 50.0 billion. — 21 + c. DM 120 billion. — 22 + c. DM 33.0 billion. — 29 + c. DM 2.9 billion. — 30 + c. DM 1.4 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises 4										
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1988	461,179	95,198	87,611	7,587	342,675	87,237	58,292	27,511	1,434	255,438
1989	5 497,961	6 106,494	6 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1990	7 574,946	8 149,802	9 140,136	9,666	10 398,565	11 91,970	12 67,122	22,287	2,561	306,595
1990 Jan.	483,551	90,907	86,815	4,092	367,350	78,428	55,747	20,181	2,500	288,922
Feb.	484,760	89,787	86,498	3,289	369,567	77,675	53,876	21,304	2,495	291,892
March	478,978	84,985	80,950	4,035	368,455	74,674	50,518	21,724	2,432	293,781
April	489,708	92,271	86,671	5,600	371,805	75,820	50,503	22,794	2,523	295,985
May	492,649	90,654	86,863	3,791	376,537	78,677	52,892	23,178	2,607	297,860
June	13 532,300	7 129,314	7 125,090	4,224	14 377,462	11 77,432	12 50,888	23,618	2,926	15 300,030
July	536,739	131,447	127,352	4,095	379,658	78,053	51,748	23,569	2,736	301,605
Aug.	542,965	130,215	124,425	5,790	386,940	83,833	56,553	24,568	2,712	303,107
Sep.	545,577	129,944	124,048	5,896	389,681	85,622	58,818	24,098	2,706	304,059
Oct.	553,185	131,099	124,506	6,593	396,070	91,375	64,560	24,163	2,652	304,695
Nov.	552,399	128,736	122,747	5,989	397,479	91,475	65,549	23,339	2,587	306,004
Dec.	574,946	149,802	140,136	9,666	398,565	91,970	67,122	22,287	2,561	306,595
1991 Jan. p	560,548	128,909	122,938	5,971	405,292	96,993	71,303	23,010	2,680	308,299
Domestic individuals (including non-profit organisations) 4										
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	19 161,325	5 140,382	94,472	43,845	2,065	20 20,943
1987	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
1988	1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416
1989	15 1,285,137	12 176,270	12 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1990	7 1,489,071	8 240,043	9 237,556	2,487	10 297,047	11 258,212	12 171,809	82,471	3,932	38,835
1990 Jan.	1,285,983	170,928	169,409	1,519	244,672	211,453	144,516	63,611	3,326	33,219
Feb.	1,292,000	173,471	172,034	1,437	251,395	218,013	147,083	67,624	3,306	33,382
March	1,287,028	170,987	169,563	1,424	254,055	220,382	146,902	70,107	3,373	33,673
April	1,288,066	173,254	171,905	1,349	256,599	222,823	147,957	71,387	3,479	33,776
May	1,288,461	173,634	172,281	1,353	260,312	226,834	150,788	72,512	3,534	33,478
June	24 1,425,479	25 189,466	25 187,976	1,490	262,285	228,412	151,436	73,285	3,691	33,873
July	1,419,956	189,763	188,577	1,186	267,566	233,608	155,326	74,613	3,669	33,958
Aug.	1,422,588	190,268	188,832	1,436	274,383	239,904	159,806	76,283	3,815	34,479
Sep.	1,429,252	194,467	192,689	1,778	277,797	243,044	160,773	78,348	3,923	34,753
Oct.	1,430,307	191,691	189,865	1,826	283,938	248,871	164,820	80,115	3,936	35,067
Nov.	1,454,567	213,385	211,454	1,931	287,363	251,740	166,391	81,380	3,969	35,623
Dec.	1,489,071	240,043	237,556	2,487	297,047	258,212	171,809	82,471	3,932	38,835
1991 Jan. p	1,481,491	226,576	224,737	1,839	309,285	270,230	182,152	84,070	4,008	39,055

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly esti-

ated. — 5 — c. DM 500 million. — 6 — c. DM 900 million. — 7 + c. DM 42.0 billion. — 8 + c. DM 41.0 billion. — 9 + c. DM 40.0 billion. — 10 + c. DM 1.4 billion. — 11 + c. DM 1.0 billion. — 12 + c. DM 600 million. — 13 + c. DM 43.0 billion. —

III. Banks

New: From June 1990 time series reorganised to cover the entire Deutsche Mark currency area

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
3,502	191		3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	1982
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	1983	
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	1984	
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	1985 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	1985 3	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	1986	
11,393	613	10,780	7,174	4,163	3,011	1,332	—	1,679	2,150	1987	
13,299	518	12,781	7,432	4,330	3,102	1,351	—	1,751	2,575	1988	
15,605	467	15,138	6,189	3,797	2,392	1,102	—	1,290	3,650	1989	
16,385	440	15,945	5,695	3,507	2,188	1,077	—	1,111	4,499	1990	
15,586	455	15,131	6,009	3,696	2,313	1,072	—	1,241	3,699	1990 Jan.	
15,704	437	15,267	5,940	3,638	2,302	1,084	—	1,218	3,762	Feb.	
15,865	429	15,436	5,853	3,560	2,293	1,078	—	1,215	3,820	March	
15,933	424	15,509	5,822	3,584	2,238	1,085	—	1,153	3,877	April	
15,896	405	15,491	5,629	3,430	2,199	1,073	—	1,126	3,933	May	
15,889	400	15,489	5,643	3,458	2,185	1,069	—	1,116	3,992	June	
15,989	400	15,589	5,628	3,468	2,160	1,062	—	1,098	4,017	July	
16,073	404	15,669	5,646	3,479	2,167	1,070	—	1,097	4,091	Aug.	
16,132	413	15,719	5,604	3,455	2,149	1,058	—	1,091	4,216	Sep.	
16,150	413	15,737	5,574	3,444	2,130	1,046	—	1,084	4,292	Oct.	
16,270	440	15,830	5,528	3,423	2,105	1,050	—	1,055	4,386	Nov.	
16,385	440	15,945	5,695	3,507	2,188	1,077	—	1,111	4,499	Dec.	
16,202	405	15,797	5,518	3,418	2,100	1,064	—	1,036	4,627	1991 Jan. p	
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	1982	
130,292	16 17,496	17 112,796	537,338	18 353,050	14 184,288	14 97,917	41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	1985 3	
21 166,839	12 21,414	22 145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	1986	
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	883	1987	
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	1988	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	1989	
207,051	34,826	172,225	23 743,737	23 507,712	236,025	156,997	18,604	60,424	1,193	1990	
186,764	28,840	157,924	682,655	464,699	217,956	138,071	17,341	62,544	964	1990 Jan.	
187,781	29,676	158,105	678,391	459,345	219,046	139,667	17,705	61,674	962	Feb.	
189,434	30,532	158,902	671,590	451,501	220,089	141,046	18,112	60,931	962	March	
190,593	31,240	159,353	666,658	445,687	220,971	141,965	18,573	60,433	962	April	
191,810	31,659	160,151	661,716	440,064	221,652	142,488	19,048	60,116	989	May	
192,764	31,883	160,881	26 779,955	26 557,670	222,285	142,821	19,664	59,800	1,009	June	
194,642	32,304	162,338	766,953	547,666	219,287	143,451	16,818	59,018	1,032	July	
196,987	32,977	164,010	759,896	538,559	221,337	145,279	17,266	58,792	1,054	Aug.	
199,169	33,561	165,608	756,755	533,381	223,374	147,015	17,740	58,619	1,064	Sep.	
201,061	34,102	166,959	752,570	527,783	224,787	148,199	18,226	58,362	1,047	Oct.	
203,129	34,469	168,660	749,598	522,762	226,836	149,846	18,742	58,248	1,092	Nov.	
207,051	34,826	172,225	27 743,737	27 507,712	236,025	156,997	18,604	60,424	1,193	Dec.	
209,065	35,558	173,507	735,451	504,487	230,964	157,573	15,327	58,064	1,114	1991 Jan. p	

14 + c. DM 1.5 billion. — 15 + c. DM 500 million. — 16 + c. DM 1.3 billion. — 23 + c. DM 90.0 billion. — 24 + c. DM 130 billion. — 25 + c. DM 44.0 billion. —
 17 — c. DM 1.3 billion. — 18 — c. DM 1.5 billion. — 19 — c. DM 3.0 billion. — 26 + c. DM 120 billion. — 27 — c. DM 33.0 billion. — p Provisional.
 20 — c. DM 2.6 billion. — 21 + c. DM 3.0 billion. — 22 + c. DM 2.4 billion. —

III. Banks

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

DM million

End of year or month	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
	1987	411,065	6,867	25,772	378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501
1988	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
1989	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1990	3 463,922	4 7,833	42,758	5 413,331	6 83,033	7 1,135	9,921	5 71,977	226,933	3,483	29,792	193,658
1990 Jan.	439,131	6,290	31,604	401,237	73,837	385	7,933	65,519	217,158	3,112	21,365	192,681
Feb.	437,914	5,959	32,450	399,505	72,683	271	8,191	64,221	217,225	3,289	21,958	191,978
March	436,287	5,607	32,511	398,169	72,147	133	7,985	64,029	214,968	2,629	22,273	190,066
April	439,087	7,801	33,277	398,009	70,782	384	7,927	62,471	218,681	4,643	23,003	191,035
May	438,981	7,487	34,469	397,025	68,725	127	8,067	60,531	221,058	5,154	24,028	191,876
June	3 438,809	4 6,279	35,632	5 396,898	6 71,778	2 1,006	8,077	5 62,695	217,043	2,014	25,108	189,921
July	438,065	8,797	36,137	393,131	67,996	1,443	7,913	58,640	219,283	4,107	25,702	189,474
Aug.	442,157	5,009	38,370	398,778	71,684	323	9,396	61,965	219,540	2,325	26,401	190,814
Sep.	446,483	5,679	38,568	402,236	74,867	393	9,231	65,243	219,356	2,173	26,727	190,456
Oct.	454,623	7,406	40,347	406,870	78,100	401	9,610	68,089	223,635	3,982	27,994	191,659
Nov.	459,933	7,786	41,052	411,095	79,793	482	9,401	69,910	226,956	4,289	28,818	193,849
Dec.	463,922	7,833	42,758	413,331	83,033	1,135	9,921	71,977	226,933	3,483	29,792	193,658
1991 Jan. p	469,852	7,146	44,060	418,646	86,800	389	10,715	75,696	227,091	2,812	30,173	194,106

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

public authorities contained in Tables VII, 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, p. 42. Statistical

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt Processing Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		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			
1987	224,503	67,088	859	3,011	63,201	17	89,655	2,260	1,913	85,402	80	21,971	6,722
1988	231,751	69,353	697	3,265	65,350	41	91,335	2,707	1,671	86,870	87	24,796	7,243
1989	244,851	71,871	840	2,990	68,001	40	92,323	3,032	1,715	87,473	103	27,566	8,310
1990	3 270,662	4 79,607	5 6,447	6 3,007	70,110	43	7 97,885	7 5,296	2,554	89,973	62	7 30,071	7 12,352
1990 Jan.	236,147	70,380	305	1,918	68,118	39	91,720	2,194	1,819	87,632	75	23,770	5,491
Feb.	240,540	70,612	349	1,704	68,520	39	91,800	2,375	1,802	87,545	78	26,247	6,802
March	236,825	71,010	544	2,104	68,323	39	91,804	2,069	2,238	87,421	76	24,471	5,422
April	236,238	71,106	348	1,692	69,027	39	91,663	1,831	2,016	87,751	65	24,206	6,614
May	242,325	71,889	353	1,996	69,502	38	91,760	1,745	1,702	88,250	63	26,891	6,821
June	3 258,025	4 85,496	5 11,135	6 5,555	68,768	38	7 94,221	7 3,239	2,716	88,206	60	7 25,042	7 6,431
July	245,945	75,642	4,760	2,670	68,174	38	92,939	2,694	1,805	88,380	60	24,845	7,787
Aug.	261,282	84,562	13,257	2,165	69,102	38	94,056	2,708	2,383	88,906	59	29,067	8,936
Sep.	258,781	80,618	9,005	2,525	69,048	40	95,792	3,447	3,380	88,907	58	28,145	8,867
Oct.	258,068	81,254	8,499	2,378	70,335	42	95,178	3,107	2,640	89,376	55	26,997	9,822
Nov.	259,830	78,296	5,543	2,356	70,354	43	96,556	4,476	2,236	89,789	55	29,153	10,903
Dec.	270,662	79,607	6,447	3,007	70,110	43	97,885	5,296	2,554	89,973	62	30,071	12,352
1991 Jan. p	8 257,277	76,297	3,505	2,354	70,397	41	8 94,834	2,786	2,993	8 89,003	52	24,691	7,643

* Excluding deposits of and borrowing from the Federal Railways, GDR Railways, Federal Post Office and publicly owned enterprises, which are included in "Enterprises and individuals" (Table III, 7). Statistical changes of DM 500 million and more

are given separately in footnote 4 ff. (increase: +, decrease: -). — 1 For breakdown by type of deposit and maturity see Table III, 7. From November 1989 to May 1990

III. Banks

New: From June 1990 time series reorganised to cover the entire Deutsche Mark currency area

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
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	
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	1987
134,668	2,461	2,299	129,908	8,964	191	238	8,535	296	122	19	155	1988
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	1989
143,634	2,914	2,829	137,891	10,024	282	184	9,558	298	19	32	247	1990
138,386	2,428	2,096	133,862	9,280	153	178	8,949	470	212	32	226	1990 Jan.
138,339	2,108	2,134	134,097	9,259	137	134	8,988	408	154	33	221	Feb.
139,398	2,481	2,111	134,806	9,280	121	113	9,046	494	243	29	222	March
139,925	2,536	2,185	135,204	9,329	115	131	9,083	370	123	31	216	April
139,479	1,995	2,214	135,270	9,383	122	131	9,130	336	89	29	218	May
140,150	2,922	2,277	134,951	9,407	151	137	9,119	431	186	33	212	June
140,969	2,946	2,350	135,673	9,439	145	142	9,152	378	156	30	192	July
140,863	2,131	2,400	136,332	9,721	143	141	9,437	349	87	32	230	Aug.
142,064	2,759	2,429	136,876	9,769	186	149	9,434	427	168	32	227	Sep.
142,536	2,673	2,565	137,298	9,985	242	148	9,595	367	108	30	229	Oct.
142,763	2,478	2,647	137,638	9,979	250	156	9,573	442	287	30	125	Nov.
143,634	2,914	2,829	137,891	10,024	282	184	9,558	298	19	32	247	Dec.
145,531	3,546	2,950	139,035	9,990	236	172	9,582	440	163	50	227	1991 Jan. p

changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 Including bills discounted. — 2 Including loans on a trust basis. — 3 + c. DM 800 million. — 4 + c. DM 4.5 billion. — 5 + c. DM 1.0 billion. — 6 + c. DM 3.5 billion. — 7 + c. DM 4.0 billion. — p Provisional.

New: From June 1990 time series reorganised to cover the entire Deutsche Mark currency area

Local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month	
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds			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		
10,339	628	4,282	1,874	587	875	63	349	43,915	5,797	23,562	10,886	3,670	1987
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	1988
14,391	559	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	1989
13,204	572	3,943	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	1990
13,557	556	4,166	1,989	535	956	134	364	48,288	4,941	26,116	13,071	4,160	1990 Jan.
14,722	548	4,175	2,076	607	975	134	360	49,805	5,942	26,597	13,041	4,225	Feb.
14,293	565	4,191	2,024	528	1,000	131	365	47,516	4,605	25,426	13,125	4,360	March
12,904	550	4,138	2,100	532	1,069	140	359	47,163	4,964	24,778	13,044	4,377	April
15,414	555	4,101	2,187	595	1,074	139	379	49,598	4,870	27,309	12,983	4,436	May
14,001	564	4,046	2,159	601	1,054	139	365	51,107	5,822	27,589	13,066	4,630	June
12,554	563	3,941	2,207	652	1,060	139	356	50,312	4,999	27,616	12,956	4,741	July
15,630	575	3,926	2,639	1,029	1,109	144	357	50,958	4,772	28,479	12,942	4,765	Aug.
14,821	566	3,891	2,656	1,025	1,126	138	367	51,570	6,171	27,713	12,922	4,764	Sep.
12,762	587	3,826	2,707	993	1,211	139	364	51,932	5,132	29,006	12,945	4,849	Oct.
13,860	577	3,813	3,186	1,544	1,148	139	355	52,639	6,215	28,579	12,960	4,885	Nov.
13,204	572	3,943	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	Dec.
12,667	569	3,812	2,472	870	1,101	138	363	58,983	6,836	34,260	12,970	4,917	1991 Jan. p

excluding west German banks' liabilities to public authorities in the former GDR. — 5 + c. DM 3.5 billion. — 6 + c. DM 3.0 billion. — 7 + c. DM 800 million. — 8 + c. DM 1.4 billion. — p Provisional.

III. Banks

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

New: From June 1990 time series reorganised to cover the entire Deutsche Mark currency area

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations 2												
	Total	Sight deposits					Time deposits and borrowed funds 1						
		Domestic individuals					Domestic non-profit organisations						
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits and borrowed funds are divided up among			Domestic non-profit organisations	
								self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years	
1987	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354
1988	341,993	160,179	38,333	3 103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966
1989	4 407,993	5 165,613	39,079	6 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818
1990	7 538,283	8 225,739	9 47,243	10 149,867	11 28,629	12 14,304	266,150	235,211	83,444	143,897	38,809	32,090	23,001
1990 Jan.	416,564	160,823	38,369	104,005	18,449	10,105	215,820	190,247	70,984	112,605	32,231	29,816	21,206
Feb.	425,828	163,538	37,834	106,861	18,843	9,933	222,094	196,455	71,997	117,005	33,092	30,263	21,558
March	426,004	160,708	36,462	105,716	18,530	10,279	224,204	198,439	71,708	119,054	33,442	30,813	21,943
April	430,815	163,234	38,341	106,358	18,535	10,020	227,361	201,535	72,372	121,078	33,911	30,200	21,288
May	434,935	163,560	38,039	107,089	18,432	10,074	230,979	205,144	73,213	123,285	34,481	30,322	21,690
June	13 452,760	11 176,967	14 42,762	15 113,835	16 20,370	17 12,499	232,782	206,700	73,052	124,869	34,861	30,512	21,712
July	458,361	178,265	44,955	112,764	20,546	11,498	238,078	211,956	74,932	127,833	35,313	30,520	21,652
Aug.	465,705	178,392	45,797	112,177	20,418	11,876	244,212	217,630	76,742	131,328	36,142	31,225	22,274
Sep.	473,328	180,978	44,833	115,648	20,497	13,489	248,021	221,082	77,521	133,729	36,771	30,840	21,962
Oct.	4 476,676	4 178,989	45,740	112,716	20,533	12,702	253,771	226,540	79,241	136,919	37,611	31,214	22,331
Nov.	501,840	200,112	47,125	131,044	21,943	13,273	258,291	230,500	80,119	139,967	38,205	30,164	21,240
Dec.	18 538,283	18 225,739	47,243	19 149,867	20 28,629	14,304	266,150	235,211	83,444	143,897	38,809	32,090	23,001
1991 Jan. p	536,975	213,140	46,123	140,849	26,168	13,436	277,974	247,030	85,325	151,954	40,695	32,425	23,200

* Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 Excluding liabilities arising from bank savings bonds, including loans on a trust basis. — 2 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 3 - c. DM 600 million. — 4 + c. DM 500 million. — 5 + c. DM 700 million. — 6 + c. DM 900 million. — 7 + c. DM 45.0 billion. — 8 + c. DM 43.0 billion. — 9 + c. DM 6.0 billion. — 10 + c. DM 28.0 billion. — 11 + c. DM 8.5 billion. — 12 + c. DM 1.7 billion. — 13 + c. DM 11.0 billion. — 14 + c. DM 5.5 billion. — 15 + c. DM 1.6 billion. — 16 + c. DM 1.3 billion. — 17 + c. DM 1.8 billion. — 18 + c. DM 33.0 billion. — 19 + c. DM 25.0 billion. — 20 + c. DM 7.0 billion. — p Provisional.

11. Assets and liabilities of the foreign branches of domestic banks *

DM million

End of year or month	Number of domestic banks with foreign branches/ number of foreign branches	Volume of business	Claims on banks				Claims on non-banks				Liabilities to banks		Liabilities to non-banks		Memo item Commercial paper included in the liabilities	Own acceptances in circulation	Working capital and reserves
			abroad		in Germany 1		abroad		in Germany		abroad 2		in Germany 1				
			abroad	in Germany 1	abroad	in Germany	abroad 2	in Germany 1	abroad 3	in Germany							
1986	24 /101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	10,533	2,608			
1987	24 /102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	2,840			
1988	25 /108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	3,315			
1989	26 /118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859			
1990 p	27 /128	356,787	178,194	1,330	111,334	32,909	21,814	108,207	23,650	91,801	81,366	13,262	18,797	4,713			
1989 June	25 /115	304,995	170,177	1,600	89,529	24,763	12,001	106,172	14,920	85,254	60,503	15,359	11,512	3,422			
July	25 /115	296,869	162,707	1,672	89,061	24,420	11,979	101,360	15,497	82,697	58,712	13,858	11,646	3,417			
Aug.	25 /116	302,063	163,633	1,679	91,539	25,331	13,369	101,358	16,478	86,482	58,048	15,103	11,788	3,428			
Sep.	26 /118	302,496	162,794	1,648	91,903	25,336	13,182	107,213	16,440	85,583	55,808	15,084	12,220	3,703			
Oct.	26 /117	302,330	168,208	1,708	86,654	25,111	13,665	97,351	18,041	86,504	62,323	15,610	12,666	3,696			
Nov.	26 /118	299,641	162,635	1,620	86,473	26,597	13,808	96,404	19,842	78,782	60,566	15,362	13,324	4,175			
Dec.	26 /118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859			
1990 Jan.	26 /119	303,314	163,375	1,467	88,248	27,865	15,332	91,045	24,152	78,539	69,131	13,273	14,326	3,944			
Feb.	27 /120	320,042	175,537	1,442	91,948	28,910	15,510	99,138	23,553	80,226	68,985	12,866	16,111	3,973			
March	27 /122	329,842	173,524	1,479	99,356	29,423	17,489	103,945	23,973	83,572	73,100	12,003	17,616	4,077			
April	27 /123	327,833	172,985	1,456	98,101	29,243	18,826	103,224	23,306	80,936	75,065	12,961	15,476	4,085			
May	27 /124	335,975	177,899	1,361	100,475	29,575	19,396	106,066	24,515	85,177	75,212	14,375	14,833	4,154			
June	27 /124	337,789	175,071	1,320	104,222	30,203	20,056	105,943	24,157	87,811	73,778	13,925	14,912	4,166			
July	27 /124	339,024	175,374	1,380	103,411	31,143	20,145	103,064	25,511	90,174	79,294	13,821	15,136	4,511			
Aug.	27 /124	339,696	172,731	1,380	105,028	32,707	20,434	103,506	21,912	92,543	76,866	13,393	16,634	4,502			
Sep.	27 /125	350,698	177,144	1,384	110,364	32,841	20,717	114,330	22,589	95,204	76,405	14,278	17,015	4,508			
Oct.	27 /127	349,278	172,371	1,338	109,638	33,861	22,268	111,646	17,806	94,949	84,321	14,931	16,324	4,501			
Nov.	27 /129	356,937	180,000	1,322	111,414	34,664	21,817	114,382	19,750	92,527	85,612	14,918	18,506	4,529			
Dec. p	27 /128	356,787	178,194	1,330	111,334	32,909	21,814	108,207	23,650	91,801	81,366	13,262	18,797	4,713			

* In this table "abroad" also includes the country of domicile of the foreign branches. From January 1991 claims on and liabilities to parties in the former GDR have been included in the domestic positions. Statistical increases and decreases have not been eliminated. — 1 Excluding transactions with the bank's head office and with branches in the Federal Republic of Germany. — 2 Including certificates of deposit. — 3 Including minor amounts of savings deposits. — p Provisional.

12. Assets and liabilities of foreign banks majority-owned by domestic banks *

(a) Overall survey

DM million														
End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	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														
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987	76	199,991	114,078	65,355	60,494	27,954	18,929	122,089	108,677	45,060	39,667	704	13,485	6,330
1988	78	232,903	136,664	78,880	68,545	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1989	87	261,758	151,975	89,006	76,321	36,433	24,052	129,279	113,797	87,665	71,862	1,555	17,710	8,380
1990 p	96	293,362	161,798	92,965	92,106	47,149	29,068	136,236	121,527	102,425	83,685	4,820	19,910	9,836
1990 June	93	287,707	168,085	101,480	86,562	42,817	24,434	139,705	123,668	96,951	79,279	3,443	19,600	9,812
July	96	290,668	167,305	97,025	89,357	45,335	24,884	141,195	126,272	97,434	79,055	3,899	19,507	9,865
Aug.	96	293,571	169,033	99,932	89,719	45,838	25,520	140,721	125,781	100,162	81,414	3,858	19,639	9,878
Sep.	96	295,006	168,271	98,857	90,494	45,691	26,679	140,386	126,218	100,790	82,149	4,481	19,907	9,851
Oct.	96	292,563	167,102	97,884	89,803	45,231	26,291	135,926	122,538	103,023	84,536	5,146	19,515	9,836
Nov.	97	297,883	167,331	98,198	93,125	48,033	27,869	140,359	125,306	103,635	84,753	5,076	18,981	9,782
Dec. p	96	293,362	161,798	92,965	92,106	47,149	29,068	136,236	121,527	102,425	83,685	4,820	19,910	9,836
of which: Foreign subsidiaries in Luxembourg														
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987	26	147,736	85,329	53,175	44,086	19,748	15,193	99,631	89,351	32,636	28,397	213	1,633	3,913
1988	28	166,858	99,959	59,775	47,976	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1989	29	184,285	116,266	67,461	48,811	19,610	14,837	93,563	82,710	64,661	51,165	238	8,542	4,750
1990 p	29	187,043	112,377	62,009	54,942	25,401	15,503	89,718	81,313	69,662	55,666	209	9,184	5,083
1990 June	29	187,770	118,739	69,822	51,774	22,473	14,067	96,857	86,183	64,890	50,411	234	9,010	5,046
July	29	186,635	117,315	65,643	52,176	23,416	13,653	96,174	85,858	64,405	50,129	223	8,948	5,045
Aug.	29	188,270	118,272	68,374	52,627	24,025	13,824	95,331	85,229	66,666	52,207	219	8,870	5,046
Sep.	29	187,841	116,966	67,004	53,233	23,800	13,899	95,908	86,035	65,395	51,043	219	9,012	5,044
Oct.	29	187,086	115,495	65,529	54,124	24,600	13,852	92,080	82,789	68,433	54,289	213	9,173	5,045
Nov.	29	189,669	115,109	64,955	56,524	26,800	14,480	93,622	84,461	69,060	55,084	211	9,159	5,031
Dec. p	29	187,043	112,377	62,009	54,942	25,401	15,503	89,718	81,313	69,662	55,666	209	9,184	5,083

(b) Lending and debts, by debtor or creditor group

DM million																
End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks					
	abroad 7	Total	of which Parent institution	abroad 7	Total		of which Enterprises and individuals		abroad 8	Total	of which Parent institution	abroad 8	Total		of which Enterprises and individuals	
					in Germany	abroad 7	in Germany	abroad 8					in Germany	abroad 8	in Germany	
All foreign subsidiaries																
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261		
1987	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21,508	23,097		
1988	113,589	31,969	19,028	48,997	31,463	37,733	20,282	92,833	32,397	9,128	38,248	27,927	37,533	27,759		
1989	125,167	36,003	23,751	60,238	30,940	48,513	19,497	94,008	35,580	10,801	46,281	42,630	45,433	41,977		
1990 p	132,589	39,569	27,857	74,423	36,381	61,445	24,411	103,485	35,066	10,979	56,122	48,808	55,156	46,195		
1990 June	140,905	36,215	25,507	67,500	34,461	56,001	23,400	105,647	35,488	10,957	54,625	44,339	53,617	43,313		
July	136,829	38,756	27,880	70,489	35,472	58,826	24,365	107,202	35,051	9,571	56,008	44,267	54,955	43,289		
Aug.	136,364	39,084	28,189	71,080	35,744	59,455	24,494	105,589	37,007	10,383	56,293	45,852	54,963	44,615		
Sep.	137,406	39,323	28,597	72,748	35,967	60,433	24,618	107,845	34,497	9,755	57,755	45,560	56,349	44,353		
Oct.	137,387	38,314	26,067	70,606	36,889	58,660	25,594	106,476	32,244	9,480	57,136	48,239	55,699	46,815		
Nov.	137,860	38,642	26,704	72,289	39,534	58,785	27,885	109,505	33,341	9,438	57,383	48,841	56,292	46,268		
Dec. p	132,589	39,569	27,857	74,423	36,381	61,445	24,411	103,485	35,066	10,979	56,122	48,808	55,156	46,195		
of which: Foreign subsidiaries in Luxembourg																
1986	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219		
1987	74,583	18,570	7,993	25,787	25,668	17,214	17,448	72,049	27,637	6,594	11,266	21,528	10,625	21,290		
1988	82,381	24,799	13,185	27,832	28,522	19,540	17,916	68,075	28,457	5,851	22,954	25,213	22,421	25,045		
1989	90,839	32,524	21,512	28,438	28,113	20,662	17,160	63,575	30,056	6,231	25,295	39,536	24,607	38,883		
1990 p	84,877	34,328	24,169	30,390	33,227	22,385	21,859	61,165	28,613	6,392	25,015	44,796	24,485	42,219		
1990 June	93,035	31,725	22,187	28,458	31,362	20,595	20,950	66,754	30,170	6,944	24,599	40,458	24,045	39,450		
July	88,542	34,439	24,876	28,039	32,124	20,339	21,683	66,427	29,811	6,393	23,947	40,617	23,349	39,659		
Aug.	89,665	34,286	24,878	28,347	32,425	20,545	21,783	64,515	30,879	6,730	24,805	42,017	23,978	40,797		
Sep.	87,860	34,695	25,237	28,757	32,786	20,942	22,034	67,197	28,774	6,406	23,758	41,793	22,920	40,603		
Oct.	87,583	33,660	22,957	28,418	33,810	20,736	23,107	65,010	27,131	6,451	24,570	44,015	23,680	42,612		
Nov.	87,697	33,782	23,304	28,437	36,197	20,876	25,185	65,718	27,964	6,391	24,594	44,617	23,937	42,076		
Dec. p	84,877	34,328	24,169	30,390	33,227	22,385	21,859	61,165	28,613	6,392	25,015	44,796	24,485	42,219		

* In this table "abroad" also includes the country of domicile of the foreign subsidiaries. From January 1991 claims on and liabilities to parties in the former GDR have been included in the domestic positions. — 1 Including balances on postal giro accounts. — 2 Including bill-based lending and loans on a trust basis. — 3 Including relations with the parent institution. — 4 Treasury bills, bonds and other securities. — 5 Including liabilities arising from commercial paper, etc.; including loans on a trust

basis. — 6 Including Treasury bill and securities portfolios. — 7 Up to May 1986 bonds issued outside the Federal Republic of Germany are all included in banks; from June 1986 they are broken down by banks and non-banks/enterprises. — 8 Including certificates of deposit; including liabilities arising from commercial paper, etc. — p Provisional. — r Revised.

III. Banks

13. Assets of the various categories of banks *

Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks 6			
						Total	Balances and loans 3	Bills dis-counted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans		Up to 1 year
All categories of banks														
1990 Dec.	4,589	5,243,842	22,106	96,552	5,852	1,843,049	1,401,559	17,562	12,698	411,230	3,042,507	2,675,109	495,938	
1991 Jan. p	4,563	5,188,467	19,229	109,960	4,912	21 1,771,929	22 1,332,031	16,869	12,999	23 410,030	24 3,043,465	2,684,506	25 488,839	
Commercial banks														
1990 Dec.	341	1,408,979	6,194	33,190	2,639	377,046	323,616	3,452	6,221	43,757	905,479	776,689	278,534	
1991 Jan. p	339	31 1,384,928	5,232	31,258	1,319	32 358,332	28 304,912	3,140	6,590	33 43,690	34 905,689	776,951	25 277,025	
Big banks 15														
1990 Dec.	6	468,554	3,018	16,994	845	111,676	100,172	527	39	10,938	304,198	252,427	90,886	
1991 Jan. p	5	38 471,167	39 2,841	40 15,534	357	41 110,010	42 98,996	514	39	43 10,461	44 311,534	45 260,249	46 95,971	
Regional banks and other commercial banks 16														
1990 Dec.	192	801,398	3,010	13,938	1,533	194,722	159,830	2,395	5,854	26,643	539,062	480,954	160,998	
1991 Jan. p	191	51 772,068	52 2,223	53 13,454	782	54 176,808	54 141,516	2,123	6,142	55 27,027	56 529,640	57 472,422	54 153,408	
Branches of foreign banks														
1990 Dec.	60	76,291	13	361	73	49,411	46,505	188	—	2,718	25,174	13,904	10,019	
1991 Jan. p	60	78,472	15	573	35	49,757	46,845	181	—	2,731	26,809	14,261	10,459	
Private bankers 17														
1990 Dec.	83	62,736	153	1,897	188	21,237	17,109	342	328	3,458	37,045	29,404	16,631	
1991 Jan. p	83	61 63,221	153	1,697	145	21,757	17,555	322	409	3,471	37,706	30,019	17,187	
Regional giro institutions (including Deutsche Girozentrale)														
1990 Dec.	11	761,769	309	6,797	503	347,091	276,523	520	1,572	68,476	384,711	317,829	29,616	
1991 Jan. p	11	755,455	255	8,627	936	59 342,230	272,390	457	1,607	59 67,776	62 380,964	315,173	23,894	
Savings banks														
1990 Dec.	771	1,080,855	10,569	24,236	941	326,381	145,150	4,376	24	176,831	651,332	589,531	90,962	
1991 Jan. p	763	63 1,069,180	9,309	29,879	641	32 307,352	24 127,181	4,215	24	64 175,932	50 653,606	592,009	92,043	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1990 Dec.	4	216,687	164	2,261	483	131,921	113,538	1,767	546	16,070	72,476	49,226	17,831	
1991 Jan. p	4	65 198,409	121	4,468	563	65 112,813	65 93,120	1,631	548	17,514	73,059	49,614	17,373	
Credit cooperatives														
1990 Dec.	3,392	591,889	4,759	14,329	683	187,669	105,808	4,286	25	77,550	358,389	328,388	70,874	
1991 Jan. p	3,377	50 588,936	4,205	14,264	738	66 183,702	61 103,394	4,264	21	53 76,023	61 359,027	328,163	70,323	
Mortgage banks														
1990 Dec.	36	611,217	12	418	92	142,710	134,593	69	373	7,675	456,780	437,688	1,941	
1991 Jan. p	36	617,371	14	223	44	144,189	135,761	58	283	8,087	460,488	445,628	2,055	
Private														
1990 Dec.	27	456,721	11	233	21	106,207	101,822	16	—	4,369	341,216	336,886	1,418	
1991 Jan. p	27	461,598	13	179	23	107,022	102,286	14	—	4,722	344,857	340,576	1,310	
Public														
1990 Dec.	9	154,496	1	185	71	36,503	32,771	53	373	3,306	115,564	100,802	523	
1991 Jan. p	9	155,773	1	44	21	37,167	33,475	44	283	3,365	115,631	105,052	745	
Banks with special functions														
1990 Dec.	18	499,570	99	972	511	307,184	292,671	3,092	3,937	7,484	180,130	148,348	5,800	
1991 Jan. p	18	496,781	93	1,481	671	302,133	287,546	3,104	3,926	7,557	177,313	149,474	5,696	
Postal giro and postal savings bank offices														
1990 Dec.	16	72,876	—	14,349	—	23,047	9,660	—	—	13,387	33,210	27,410	380	
1991 Jan. p	15	77,407	—	19,760	—	21,178	7,727	—	—	13,451	33,319	27,494	430	
Memorandum item: Foreign banks 18														
1990 Dec.	139	205,415	212	2,132	381	106,125	90,073	857	3,974	11,221	90,512	60,013	30,216	
1991 Jan. p	139	208,889	205	2,240	165	104,924	88,375	843	4,349	11,357	95,443	61,691	31,808	
of which: Banks majority-owned by foreign banks 19														
1990 Dec.	79	129,124	199	1,771	308	56,714	43,568	669	3,974	8,503	65,338	46,109	20,197	
1991 Jan. p	79	130,417	190	1,667	130	55,167	41,530	662	4,349	8,626	68,634	47,430	21,349	

* Excluding the assets of foreign branches. Statistical changes of DM 100 million and more are given separately in footnote 20 ff. (increase: +, decrease: -). — For footnotes 1 to 13 see Table III, 2, Assets. — 14 Excluding own issues: excluding registered bonds. — 15 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 16 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 17 Only banks organised in the form of a sole proprietorship or partnership; see footnote 18. — 18 Sum of the banks

(of independent legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 19 Separate presentation of the banks (of independent legal status) majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks", "Private bankers" and "Mortgage banks". — 20 — c. DM 24.0 billion. — 21 — c. DM 20.0 billion. — 22 — c. DM 17.0 billion. — 23 — c. DM 3.0 billion. — 24 — c. DM 2.2 billion. — 25 + c. DM 1.3 billion. —

III. Banks

New: Time series reorganised to cover the entire Deutsche Mark currency area

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisa-tion claims	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Partici-pations 11	Other assets 12	Memorandum items			End of month
										Total	Bill portfolios		
											of which Bills eligible for rediscount at the Bundes-bank 13	Securities (including bank securities) 5, 14	
All categories of banks													
2,179,171	63,789	85,727	20,327	195,898	1,657	1,400	12,500	60,451	159,425	16,431	9,748	607,128	1990 Dec.
262,195,667	64,750	27 85,355	17,568	28 189,634	1,652	2,310	16,699	26 59,373	160,590	16,115	9,935	30 599,664	1991 Jan. p
Commercial banks													
498,155	38,586	18,147	2,652	69,045	360	—	794	36,497	47,140	9,242	6,009	112,802	1990 Dec.
26 499,926	39,148	20,037	3,749	35 65,447	357	—	750	26 35,117	36 47,231	9,782	6,795	37 109,137	1991 Jan. p
Big banks 15													
161,541	18,867	3,033	2,003	27,644	224	—	323	25,326	6,174	4,927	3,628	38,582	1990 Dec.
47 164,278	19,324	3,075	2,994	48 25,670	222	—	255	26 23,835	49 6,801	5,205	4,005	50 36,131	1991 Jan. p
Regional banks and other commercial banks 16													
319,956	13,584	8,586	641	35,166	131	—	469	10,670	37,994	3,161	1,606	61,809	1990 Dec.
58 319,014	13,579	9,070	747	59 33,692	130	—	494	10,794	33 37,873	3,111	1,677	60 60,719	1991 Jan. p
Branches of foreign banks													
3,885	2,711	5,434	8	3,117	—	—	—	42	1,217	646	490	5,835	1990 Dec.
3,802	2,894	6,620	8	3,026	—	—	—	61	1,222	965	833	5,757	1991 Jan. p
Private bankers 17													
12,773	3,424	1,094	—	3,118	5	—	2	459	1,755	508	285	6,576	1990 Dec.
12,832	3,351	1,272	—	3,059	5	—	1	427	61 1,335	501	280	6,530	1991 Jan. p
Regional giro institutions (including Deutsche Girozentrale)													
288,213	5,954	31,560	1,324	27,893	151	—	4,078	11,054	7,226	1,224	447	96,369	1990 Dec.
291,279	5,919	27 33,063	1,326	48 25,333	150	—	4,320	11,116	7,007	1,261	569	35 93,109	1991 Jan. p
Savings banks													
498,569	9,662	8,579	131	42,908	521	—	111	3,839	63,446	3,320	2,232	219,739	1990 Dec.
499,966	9,808	8,590	142	50 42,539	518	10	105	4,146	64,132	2,659	1,599	64 218,471	1991 Jan. p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
31,395	2,739	21	1,389	19,074	27	—	118	4,515	4,749	576	194	35,144	1990 Dec.
32,241	3,067	21	1,463	18,867	27	—	170	4,465	2,750	607	276	55 36,381	1991 Jan. p
Credit cooperatives													
257,514	5,902	3,043	6	20,870	180	—	95	2,462	23,503	1,443	761	98,420	1990 Dec.
257,840	5,932	3,055	7	61 21,685	185	—	92	2,419	24,489	1,322	649	66 97,708	1991 Jan. p
Mortgage banks													
435,747	23	12,697	70	6,249	53	—	3,480	562	7,163	8	1	13,924	1990 Dec.
443,573	35	8,730	81	5,964	50	—	3,717	710	7,986	3	—	14,051	1991 Jan. p
Private													
335,468	23	1,362	64	2,836	45	—	3,136	359	5,538	8	1	7,205	1990 Dec.
339,266	21	1,369	66	2,783	42	—	3,278	377	5,849	3	—	7,505	1991 Jan. p
Public													
100,279	—	11,335	6	3,413	8	—	344	203	1,625	—	—	6,719	1990 Dec.
104,307	14	7,361	15	3,181	8	—	439	333	2,137	—	—	6,546	1991 Jan. p
Banks with special functions													
142,548	923	11,680	13,534	5,616	29	—	3,824	1,522	5,328	618	104	13,100	1990 Dec.
143,778	841	11,859	9,579	5,531	29	—	7,545	1,400	6,145	481	47	13,088	1991 Jan. p
Postal giro and postal savings bank offices													
27,030	—	—	1,221	4,243	336	1,400	—	—	870	—	—	17,630	1990 Dec.
27,064	—	—	1,221	4,268	336	2,300	—	—	850	—	—	17,719	1991 Jan. p
Memorandum item: Foreign banks 18													
29,797	7,210	8,309	238	14,737	5	—	14	639	5,400	1,437	893	25,958	1990 Dec.
29,883	7,299	10,011	239	16,198	5	—	14	659	5,239	1,804	1,271	27,555	1991 Jan. p
of which: Banks majority-owned by foreign banks 19													
25,912	4,499	2,875	230	11,620	5	—	14	597	4,183	791	403	20,123	1990 Dec.
26,081	4,405	3,391	231	13,172	5	—	14	598	4,017	839	438	20,129	1991 Jan. p

26 — c. DM 1.3 billion. — 27 + c. DM 1.4 billion. — 28 — c. DM 3.5 billion. — 47 + c. DM 700 million. — 48 — c. DM 900 million. — 49 + c. DM 100 million. — 29 — c. DM 400 million. — 30 — c. DM 6.5 billion. — 31 — c. DM 7.0 billion. — 50 — c. DM 1.0 billion. — 51 — c. DM 16.0 billion. — 52 — c. DM 300 million. — 32 — c. DM 4.0 billion. — 33 — c. DM 250 million. — 34 — c. DM 1.4 billion. — 53 — c. DM 600 million. — 54 — c. DM 6.0 billion. — 55 — c. DM 100 million. — 35 — c. DM 1.5 billion. — 36 — c. DM 350 million. — 37 — c. DM 1.7 billion. — 56 — c. DM 8.5 billion. — 57 — c. DM 8.0 billion. — 58 — c. DM 2.0 billion. — 38 + c. DM 9.0 billion. — 39 + c. DM 300 million. — 40 + c. DM 600 million. — 59 — c. DM 500 million. — 60 — c. DM 700 million. — 61 — c. DM 200 million. — 41 + c. DM 2.4 billion. — 42 + c. DM 2.5 billion. — 43 — c. DM 150 million. — 62 + c. DM 500 million. — 63 — c. DM 5.0 billion. — 64 — c. DM 2.6 billion. — 44 + c. DM 7.0 billion. — 45 + c. DM 8.0 billion. — 46 + c. DM 7.5 billion. — 65 — c. DM 11.0 billion. — 66 — c. DM 800 million. — p Provisional.

III. Banks

14. Liabilities of the various categories of banks * Domestic and external liabilities

DM million

End of month	Volume of business 1	Deposits of and borrowing from banks 2, 3							Deposits of and borrowing from non-banks 2, 7					
		Total	Sight and time deposits and borrowed funds 4			Loans on a trust basis	Bills rediscounted 5			Total	Sight and time deposits and			Time de-funds 1 month to less than 3 months
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	
								Own acceptances in circulation	Endorsement liabilities 6					
All categories of banks														
1990 Dec.	5,243,842	1,495,620	1,371,042	424,199	188,097	31,198	93,380	28,460	64,533	2,417,668	2,350,441	436,051	276,305	
1991 Jan. p	18 5,188,467	191,461,207	19 1,333,917	19 432,066	153,116	33,234	94,056	28,552	64,909	20 2,382,377	2,317,257	389,066	288,543	
Commercial banks														
1990 Dec.	1,408,979	584,172	525,201	216,696	57,677	13,839	45,132	12,336	32,588	555,502	544,973	157,672	116,853	
1991 Jan. p	22 1,384,928	23 578,183	23 517,719	23 221,060	48,642	15,911	44,553	12,047	32,208	539,864	529,148	138,218	119,638	
Big banks 13														
1990 Dec.	468,554	125,035	109,611	30,459	16,806	580	14,844	377	14,345	255,303	252,811	68,086	57,057	
1991 Jan. p	25 471,167	26 122,866	26 107,195	27 31,226	13,410	568	15,103	470	14,466	28 261,213	28 258,667	25 69,646	29 59,163	
Regional banks and other commercial banks 14														
1990 Dec.	801,398	367,367	334,684	163,157	26,349	8,488	24,195	11,377	12,740	264,278	258,326	78,463	49,728	
1991 Jan. p	19 772,068	35 359,703	35 326,842	33 163,317	20,812	9,275	23,586	10,995	12,465	36 243,344	36 237,407	37 58,252	38 50,220	
Branches of foreign banks														
1990 Dec.	76,291	64,256	58,276	17,537	12,179	3,502	2,478	225	2,251	6,824	4,892	2,459	1,021	
1991 Jan. p	78,472	66,817	59,809	19,781	11,978	4,681	2,327	217	2,109	6,479	4,540	2,095	912	
Private bankers 15														
1990 Dec.	62,736	27,514	22,630	5,543	2,343	1,269	3,615	357	3,252	29,097	28,944	8,664	9,047	
1991 Jan. p	45 63,221	28,797	23,873	6,736	2,442	1,387	3,537	365	3,168	28,828	28,534	8,225	9,343	
Regional giro institutions (including Deutsche Girozentrale)														
1990 Dec.	761,769	278,086	270,115	67,376	56,689	2,492	5,479	229	5,201	151,570	120,930	14,759	11,383	
1991 Jan. p	755,455	288,562	260,750	66,220	54,057	2,494	5,318	203	5,013	20 151,750	119,574	11,289	11,286	
Savings banks														
1990 Dec.	1,080,855	148,863	126,047	21,548	21,226	6,495	16,321	5,603	10,639	811,383	809,275	147,146	77,436	
1991 Jan. p	47 1,069,180	44 150,077	48 127,048	48 33,901	10,206	6,506	16,523	5,159	11,245	800,575	798,467	134,551	82,459	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1990 Dec.	216,687	173,404	168,491	52,192	25,773	130	4,783	853	3,929	15,456	15,019	4,957	1,986	
1991 Jan. p	50 198,409	50 157,342	50 152,272	50 42,970	20,364	130	4,940	849	4,084	14,234	13,795	3,229	2,082	
Credit cooperatives														
1990 Dec.	591,889	68,356	54,784	11,038	5,411	2,620	10,952	2,207	8,695	471,295	470,847	82,853	66,288	
1991 Jan. p	51 588,936	40 69,412	40 55,630	40 14,254	2,296	2,622	11,160	2,286	8,805	468,199	467,745	76,555	70,797	
Mortgage banks														
1990 Dec.	611,217	68,707	64,964	7,177	7,349	3,659	84	—	84	226,437	217,026	949	829	
1991 Jan. p	617,371	67,113	63,414	7,652	5,873	3,609	90	—	90	224,783	219,379	635	832	
Private														
1990 Dec.	456,721	43,015	42,022	6,841	5,836	962	31	—	31	139,470	139,070	571	774	
1991 Jan. p	461,598	42,328	41,337	7,420	4,938	959	32	—	32	139,483	139,073	411	772	
Public														
1990 Dec.	154,496	25,692	22,942	336	1,513	2,697	53	—	53	86,967	77,956	378	55	
1991 Jan. p	155,773	24,785	22,077	232	935	2,650	58	—	58	85,300	80,306	224	60	
Banks with special functions														
1990 Dec.	499,570	171,575	158,983	45,715	13,972	1,963	10,629	7,232	3,397	121,099	107,445	7,294	1,530	
1991 Jan. p	496,781	164,995	151,561	40,486	11,678	1,962	11,472	8,008	3,464	118,157	104,334	4,525	1,449	
Postal giro and postal savings bank offices														
1990 Dec.	72,876	2,457	2,457	2,457	—	—	—	—	—	64,926	64,926	20,421	—	
1991 Jan. p	77,407	5,523	5,523	5,523	—	—	—	—	—	64,815	64,815	20,064	—	
Memorandum item: Foreign banks 16														
1990 Dec.	205,415	146,389	130,887	36,485	22,347	8,369	7,133	503	6,624	39,119	35,205	11,671	6,503	
1991 Jan. p	208,889	150,900	133,584	42,124	20,838	10,480	6,836	498	6,335	38,601	34,721	11,227	6,177	
of which: Banks majority-owned by foreign banks 17														
1990 Dec.	129,124	82,133	72,611	18,948	10,168	4,867	4,655	278	4,373	32,295	30,313	9,212	5,482	
1991 Jan. p	130,417	84,083	73,775	22,343	8,860	5,799	4,509	281	4,226	32,122	30,181	9,132	5,265	

* Excluding the liabilities of foreign branches. Statistical changes of DM 100 million and more are given separately in footnote 18 ff. (increase: +, decrease: —). — For footnotes 1 to 11 see Table III, 3, Liabilities. — 12 Including capital represented by participation rights. — 13 See Table III, 13, footnote 15. — 14 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. —

15 Only banks organised in the form of a sole proprietorship or partnership; see footnote 13. — 16 See Table III, 13, footnote 18. — 17 See Table III, 13, footnote 19. — 18 — c. DM 24.0 billion. — 19 — c. DM 19.0 billion. — 20 + c. DM 1.4 billion. — 21 — c. DM 1.6 billion. — 22 — c. DM 7.0 billion. — 23 — c. DM 3.0 billion. — 24 — c. DM 2.0 billion. — 25 + c. DM 9.0 billion. — 26 — c. DM 2.4 billion. —

III. Banks

New: Time series reorganised to cover the entire Deutsche Mark currency area

													Memorandum items		End of month					
													Balance sheet total	Liabilities arising from guarantees		Liabilities arising from re-purchase agreements (unless shown above the line)				
																	Capital (including published reserves pursuant to section 10 of the Banking Act) 12	Other liabilities 11		
																			Provisions	Provisions for losses on loans and advances 10	Bearer bonds outstanding 9	Loans on a trust basis	Savings deposits	Bank savings bonds 8	4 years and over	3 months to less than 4 years
borrowed funds; savings deposits and borrowed																				
All categories of banks																				
142,376	499,648	230,687	765,374	67,227	900,311	40,196	18,132	198,718	173,197	5,178,922	181,064	971	1990 Dec.							
147,197	503,297	232,454	756,700	65,120	922,119	44,044	19,655	21 197,930	22 161,135	185,122,963	180,131	1,009	1991 Jan. p							
Commercial banks																				
41,197	80,971	30,643	117,637	10,529	115,020	18,672	8,061	85,949	41,603	1,376,183	101,321	561	1990 Dec.							
42,024	81,286	30,099	117,883	10,716	116,419	19,455	9,231	21 84,497	24 37,279	22 1,352,422	101,110	571	1991 Jan. p							
Big banks 13																				
17,051	28,522	12,061	70,034	2,492	26,870	10,274	4,780	31,303	14,989	454,087	53,429	339	1990 Dec.							
30 17,043	28,644	31 11,825	32 72,346	2,546	26,707	10,682	5,715	33 30,683	33 13,301	25 456,534	34 53,945	252	1991 Jan. p							
Regional banks and other commercial banks 14																				
19,204	50,789	16,476	43,666	5,952	87,629	7,730	2,729	47,477	24,188	788,580	35,486	222	1990 Dec.							
39 20,246	50,923	40 16,099	41 41,667	5,937	89,196	8,035	2,939	42 46,642	43 22,209	19 759,477	44 35,009	319	1991 Jan. p							
Branches of foreign banks																				
982	298	52	80	1,932	—	220	221	4,003	767	74,038	5,154	—	1990 Dec.							
1,106	296	54	77	1,939	—	224	226	4,003	723	76,362	5,022	—	1991 Jan. p							
Private bankers 15																				
3,960	1,362	2,054	3,857	153	521	448	331	3,166	1,659	59,478	7,252	—	1990 Dec.							
3,629	1,423	2,121	3,793	294	516	514	351	3,169	45 1,046	45 60,049	7,134	—	1991 Jan. p							
Regional giro institutions (including Deutsche Girozentrale)																				
9,477	80,263	535	4,513	30,640	295,679	3,933	3,671	17,442	11,388	756,519	19,330	—	1990 Dec.							
11,466	80,562	541	4,430	20 32,176	299,481	4,321	3,843	17,813	46 9,685	750,340	19,139	—	1991 Jan. p							
Savings banks																				
42,294	6,936	136,834	398,629	2,108	40,537	8,488	2,620	39,961	29,003	1,070,137	24,357	328	1990 Dec.							
43,460	7,018	138,000	392,979	2,108	42,305	8,816	2,825	40,106	49 24,476	47 1,057,816	24,420	324	1991 Jan. p							
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)																				
857	6,462	677	80	437	15,454	933	789	6,446	4,225	212,757	7,529	1	1990 Dec.							
1,298	6,466	644	76	439	16,558	1,146	782	6,446	1,901	50 194,318	7,477	26	1991 Jan. p							
Credit cooperatives																				
45,456	14,416	61,945	199,889	448	13,078	4,132	1,106	22,005	11,917	583,144	14,361	1	1990 Dec.							
46,369	14,456	63,111	196,457	454	13,611	4,485	1,080	22,008	42 10,141	51 580,062	14,417	1	1991 Jan. p							
Mortgage banks																				
892	214,174	27	155	9,411	276,501	2,537	1,537	15,170	20,328	611,133	7,275	80	1990 Dec.							
938	216,782	32	160	5,404	283,322	4,241	1,533	15,305	21,074	617,281	7,119	87	1991 Jan. p							
Private																				
574	136,972	25	154	400	248,490	1,096	286	10,059	14,305	456,690	2,013	80	1990 Dec.							
623	137,078	30	159	410	254,656	1,281	280	10,107	13,463	461,566	1,947	87	1991 Jan. p							
Public																				
318	77,202	2	1	9,011	28,011	1,441	1,251	5,111	6,023	154,443	5,262	—	1990 Dec.							
315	79,704	2	1	4,994	28,666	2,960	1,253	5,198	7,611	155,715	5,172	—	1991 Jan. p							
Banks with special functions																				
2,203	96,336	26	56	13,654	144,042	1,501	368	11,709	49,276	496,173	6,891	—	1990 Dec.							
1,642	96,637	27	54	13,823	150,423	1,580	361	11,755	49,510	493,317	6,449	—	1991 Jan. p							
Postal giro and postal savings bank offices																				
—	90	—	44,415	—	—	—	—	36	5,457	72,876	—	—	1990 Dec.							
—	90	—	44,661	—	—	—	—	—	7,069	77,407	—	—	1991 Jan. p							
Memorandum item: Foreign banks 16																				
3,856	3,212	4,157	5,806	3,914	911	1,206	656	11,647	5,487	198,785	16,678	215	1990 Dec.							
4,028	3,282	4,184	5,823	3,880	948	1,333	705	11,712	4,690	202,551	16,853	310	1991 Jan. p							
of which: Banks majority-owned by foreign banks 17																				
2,874	2,914	4,105	5,726	1,982	911	986	435	7,644	4,720	124,747	11,524	215	1990 Dec.							
2,922	2,986	4,130	5,746	1,941	948	1,109	479	7,709	3,967	126,189	11,831	310	1991 Jan. p							

27 — c. DM 2.5 billion. — 28 + c. DM 13.0 billion. — 29 + c. DM 1.7 billion. — 30 + c. DM 300 million. — 31 + c. DM 100 million. — 32 + c. DM 1.8 billion. — 33 — c. DM 600 million. — 34 + c. DM 150 million. — 35 — c. DM 800 million. — 36 — c. DM 13.0 billion. — 37 — c. DM 9.0 billion. — 38 — c. DM 1.7 billion. — 39 — c. DM 300 million. — 40 — c. DM 100 million. — 41 — c. DM 1.8 billion. — 42 — c. DM 1.0 billion. — 43 — c. DM 1.3 billion. — 44 — c. DM 150 million. — 45 — c. DM 200 million. — 46 — c. DM 1.4 billion. — 47 — c. DM 5.0 billion. — 48 — c. DM 2.2 billion. — 49 — c. DM 2.7 billion. — 50 — c. DM 11.0 billion. — 51 — c. DM 1.1 billion. — p Provisional.

III. Banks

15. Lending to non-banks, by category of banks, maturity and type *

New: Time series reorganised to cover the entire Deutsche Mark currency area

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, securities portfolios, equalisation claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding Treasury bill credits	of which Bills dis-counted	Medium-term		Long-term 1, 2					
						Total including securities portfolios	excluding securities portfolios	Total including securities portfolios	excluding securities portfolios	of which Advances and loans 1		Loans on a trust basis 2	
All categories of banks													
1990 Dec.	3,042,507	2,824,625	577,991	557,664	61,726	2,464,516	2,266,961	220,027	211,650	2,244,489	2,055,311	1,969,584	85,727
1991 Jan. p	8 3,043,465	9 2,834,611	10 569,145	10 551,577	62,738	11 2,474,320	12 2,283,034	13 223,237	14 214,323	15 2,251,083	9 2,068,711	1,983,356	9 85,355
Commercial banks													
1990 Dec.	905,479	833,422	318,110	315,458	36,924	587,369	517,964	85,072	82,567	502,297	435,397	417,250	18,147
1991 Jan. p	16 905,689	836,136	10 318,323	10 314,574	37,549	17 587,366	14 521,562	14 85,110	14 82,655	18 502,256	438,907	418,870	20,037
Big banks 3													
1990 Dec.	304,198	274,327	111,044	109,041	18,155	193,154	165,286	27,361	26,580	165,793	138,706	135,673	3,033
1991 Jan. p	19 311,534	20 282,648	21 117,527	21 114,533	18,562	22 194,007	23 168,115	24 29,088	24 28,344	25 164,919	24 139,771	24 136,696	3,075
Regional banks and other commercial banks 4													
1990 Dec.	539,062	503,124	174,296	173,655	12,657	364,766	329,469	51,183	49,731	313,583	279,738	271,152	8,586
1991 Jan. p	26 529,640	27 495,071	28 166,922	28 166,175	12,767	15 362,718	29 328,896	30 49,474	31 48,106	13 313,244	32 280,790	32 271,720	9,070
Branches of foreign banks													
1990 Dec.	25,174	22,049	12,738	12,730	2,711	12,436	9,319	1,504	1,299	10,932	8,020	2,586	5,434
1991 Jan. p	26,809	23,775	13,361	13,353	2,894	13,448	10,422	1,495	1,224	11,953	9,198	2,578	6,620
Private bankers 5													
1990 Dec.	37,045	33,922	20,032	20,032	3,401	17,013	13,890	5,024	4,957	11,989	8,933	7,839	1,094
1991 Jan. p	37,706	34,642	20,513	20,513	3,326	17,193	14,129	5,053	4,981	12,140	9,148	7,876	1,272
Regional giro institutions (including Deutsche Girozentrale)													
1990 Dec.	384,711	355,343	36,657	35,333	5,717	348,054	320,010	25,818	23,083	322,236	296,927	265,367	31,560
1991 Jan. p	33 380,964	9 354,155	30,902	29,576	5,682	33 350,062	9 324,579	27,248	24,391	33 322,814	9 300,188	267,125	9 33,063
Savings banks													
1990 Dec.	651,332	607,772	100,736	100,605	9,643	550,596	507,167	44,686	43,747	505,910	463,420	454,841	8,579
1991 Jan. p	13 653,606	610,407	101,975	101,833	9,790	13 551,631	508,574	34 44,619	43,311	14 507,012	465,263	456,673	8,590
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1990 Dec.	72,476	51,986	21,929	20,540	2,709	50,547	31,446	8,670	7,688	41,877	23,758	23,737	21
1991 Jan. p	73,059	52,702	21,856	20,393	3,020	51,203	32,309	9,702	8,484	41,501	23,825	23,804	21
Credit cooperatives													
1990 Dec.	358,389	337,333	76,745	76,739	5,865	281,644	260,594	39,285	38,914	242,359	221,680	218,637	3,043
1991 Jan. p	22 359,027	337,150	76,226	76,219	5,896	22 282,801	260,931	39,441	39,042	35 243,360	221,889	218,834	3,055
Mortgage banks													
1990 Dec.	456,780	450,408	2,034	1,964	23	454,746	448,444	10,740	10,400	444,006	438,044	425,347	12,697
1991 Jan. p	460,488	454,393	2,171	2,090	35	458,317	452,303	11,422	11,211	446,895	441,092	432,362	8,730
Private													
1990 Dec.	341,216	338,271	1,505	1,441	23	339,711	336,830	8,916	8,846	330,795	327,984	326,622	1,362
1991 Jan. p	344,857	341,966	1,397	1,331	21	343,460	340,635	9,735	9,665	333,725	330,970	329,601	1,369
Public													
1990 Dec.	115,564	112,137	529	523	—	115,035	111,614	1,824	1,554	113,211	110,060	98,725	11,335
1991 Jan. p	115,631	112,427	774	759	14	114,857	111,668	1,687	1,546	113,170	110,122	102,761	7,361
Banks with special functions													
1990 Dec.	180,130	160,951	20,179	6,645	845	159,951	154,306	4,856	4,351	155,095	149,955	138,275	11,680
1991 Jan. p	177,313	162,174	16,041	6,462	766	161,272	155,712	4,795	4,329	156,477	151,383	139,524	11,859
Postal giro and postal savings bank offices													
1990 Dec.	33,210	27,410	1,601	380	—	31,609	27,030	900	900	30,709	26,130	26,130	—
1991 Jan. p	33,319	27,494	1,651	430	—	31,668	27,064	900	900	30,768	26,164	26,164	—
Memorandum item: Foreign banks 6													
1990 Dec.	90,512	75,532	37,622	37,384	7,168	52,890	38,148	9,144	8,395	43,746	29,753	21,444	8,309
1991 Jan. p	95,443	79,001	39,303	39,064	7,256	56,140	39,937	9,102	8,373	47,038	31,564	21,553	10,011
of which: Banks majority-owned by foreign banks 7													
1990 Dec.	65,338	53,483	24,884	24,654	4,457	40,454	28,829	7,640	7,096	32,814	21,733	18,858	2,875
1991 Jan. p	68,634	55,226	25,942	25,711	4,362	42,692	29,515	7,607	7,149	35,085	22,366	18,975	3,391

* Excluding lending by foreign branches. Statistical changes of DM 100 million and more are given separately in footnote 8 ff. (increase: +, decrease: -). — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, 13, footnote 15. — 4 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 See Table III, 13, footnote 18. — 7 See Table III, 13, footnote 19. — 8 — c. DM 2.2 billion. — 9 + c. DM 1.4 billion. — 10 + c. DM 1.3 billion. — 11 — c. DM 3.5 billion. — 12 + c. DM 100 million. — 13 — c. DM 1.0 billion. — 14 — c. DM 1.3 billion. —

15 — c. DM 2.6 billion. — 16 — c. DM 1.4 billion. — 17 — c. DM 2.7 billion. — 18 — c. DM 1.5 billion. — 19 + c. DM 7.0 billion. — 20 + c. DM 8.0 billion. — 21 — c. DM 7.5 billion. — 22 — c. DM 200 million. — 23 + c. DM 700 million. — 24 + c. DM 350 million. — 25 — c. DM 500 million. — 26 — c. DM 8.5 billion. — 27 — c. DM 8.0 billion. — 28 — c. DM 6.0 billion. — 29 — c. DM 2.0 billion. — 30 — c. DM 1.6 billion. — 31 — c. DM 1.7 billion. — 32 — c. DM 350 million. — 33 + c. DM 500 million. — 34 + c. DM 250 million. — 35 — c. DM 250 million. — p Provisional.

16. Deposits of and borrowing from non-banks, by category of banks, maturity and type *

New: Time series reorganised to cover the entire Deutsche Mark currency area

DM million													
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
All categories of banks													
1990 Dec.	2,417,668	436,051	418,063	17,988	918,329	418,681	276,305	134,400	7,976	499,648	230,687	765,374	67,227
1991 Jan. p	7 2,382,377	389,066	377,215	11,851	939,037	435,740	288,543	139,022	8,175	503,297	232,454	756,700	7 65,120
Commercial banks													
1990 Dec.	555,502	157,672	146,985	10,687	239,021	158,050	116,853	39,277	1,920	80,971	30,643	117,637	10,529
1991 Jan. p	539,864	138,218	130,316	7,902	242,948	161,662	119,638	40,150	1,874	81,286	30,099	117,883	10,716
Big banks 2													
1990 Dec.	255,303	68,086	64,066	4,020	102,630	74,108	57,057	16,571	480	28,522	12,061	70,034	2,492
1991 Jan. p	8 261,213	9 69,646	10 66,222	11 3,424	12 104,850	12 76,206	13 59,163	14 16,563	480	28,644	15 11,825	16 72,346	2,546
Regional banks and other commercial banks 3													
1990 Dec.	264,278	78,463	73,320	5,143	119,721	68,932	49,728	17,933	1,271	50,789	16,476	43,666	5,952
1991 Jan. p	17 243,344	18 58,252	19 54,538	20 3,714	21 121,389	21 70,466	22 50,220	23 19,000	1,246	50,923	24 16,099	25 41,667	5,937
Branches of foreign banks													
1990 Dec.	6,824	2,459	1,769	690	2,301	2,003	1,021	960	22	298	52	80	1,932
1991 Jan. p	6,479	2,095	1,736	359	2,314	2,018	912	1,082	24	296	54	77	1,939
Private bankers 4													
1990 Dec.	29,097	8,664	7,830	834	14,369	13,007	9,047	3,813	147	1,362	2,054	3,857	153
1991 Jan. p	28,828	8,225	7,820	405	14,395	12,972	9,343	3,505	124	1,423	2,121	3,793	294
Regional giro institutions (including Deutsche Girozentrale)													
1990 Dec.	151,570	14,759	12,224	2,535	101,123	20,860	11,383	7,363	2,114	80,263	535	4,513	30,640
1991 Jan. p	7 151,750	11,289	10,361	928	103,314	22,752	11,286	9,242	2,224	80,562	541	4,430	7 32,176
Savings banks													
1990 Dec.	811,383	147,146	144,508	2,638	126,666	119,730	77,436	41,346	948	6,936	136,834	398,629	2,108
1991 Jan. p	800,575	134,551	133,033	1,518	132,937	125,919	82,459	42,383	1,077	7,018	138,000	392,979	2,108
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1990 Dec.	15,456	4,957	4,684	273	9,305	2,843	1,986	773	84	6,462	677	80	437
1991 Jan. p	14,234	3,229	3,112	117	9,846	3,380	2,082	1,214	84	6,466	644	76	439
Credit cooperatives													
1990 Dec.	471,295	82,853	81,128	1,725	126,160	111,744	66,288	42,749	2,707	14,416	61,945	199,889	448
1991 Jan. p	468,199	76,555	75,263	1,292	131,622	117,166	70,797	43,635	2,734	14,456	63,111	196,457	454
Mortgage banks													
1990 Dec.	226,437	949	939	10	215,895	1,721	829	753	139	214,174	27	155	9,411
1991 Jan. p	224,783	635	625	10	218,552	1,770	832	828	110	216,782	32	160	5,404
Private													
1990 Dec.	139,470	571	567	4	138,320	1,348	774	506	68	136,972	25	154	400
1991 Jan. p	139,483	411	406	5	138,473	1,395	772	580	43	137,078	30	159	410
Public													
1990 Dec.	86,967	378	372	6	77,575	373	55	247	71	77,202	2	1	9,011
1991 Jan. p	85,300	224	219	5	80,079	375	60	248	67	79,704	2	1	4,994
Banks with special functions													
1990 Dec.	121,099	7,294	7,174	120	100,069	3,733	1,530	2,139	64	96,336	26	56	13,654
1991 Jan. p	118,157	4,525	4,441	84	99,728	3,091	1,449	1,570	72	96,637	27	54	13,823
Postal giro and postal savings bank offices													
1990 Dec.	64,926	20,421	20,421	—	90	—	—	—	—	90	—	44,415	—
1991 Jan. p	64,815	20,064	20,064	—	90	—	—	—	—	90	—	44,661	—
Memorandum item: Foreign banks 5													
1990 Dec.	39,119	11,671	10,167	1,504	13,571	10,359	6,503	3,683	173	3,212	4,157	5,806	3,914
1991 Jan. p	38,601	11,227	10,339	888	13,487	10,205	6,177	3,857	171	3,282	4,184	5,823	3,880
of which: Banks majority-owned by foreign banks 6													
1990 Dec.	32,295	9,212	8,398	814	11,270	8,356	5,482	2,723	151	2,914	4,105	5,726	1,982
1991 Jan. p	32,122	9,132	8,603	529	11,173	8,187	5,265	2,775	147	2,986	4,130	5,746	1,941

* Excluding deposits of and funds borrowed by foreign branches. Statistical changes of DM 100 million and more are given separately in footnote 7f. (increase: +, decrease: -). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 13, footnote 15. — 3 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 4 Only banks organised in the form of a sole proprietorship or partnership; see footnote 3. — 5 See Table III, 13, footnote 18. — 6 See Table III, 13,

footnote 19. — 7 + c. DM 1.4 billion. — 8 + c. DM 13.0 billion. — 9 + c. DM 9.0 billion. — 10 + c. DM 8.5 billion. — 11 + c. DM 450 million. — 12 + c. DM 2.0 billion. — 13 + c. DM 1.7 billion. — 14 + c. DM 300 million. — 15 + c. DM 100 million. — 16 + c. DM 1.8 billion. — 17 - c. DM 13.0 billion. — 18 - c. DM 9.0 billion. — 19 - c. DM 8.5 billion. — 20 - c. DM 450 million. — 21 - c. DM 2.0 billion. — 22 - c. DM 1.7 billion. — 23 - c. DM 300 million. — 24 - c. DM 100 million. — 25 - c. DM 1.8 billion. — p Provisional.

III. Banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Domestic securities											
	Total	of which With maturities of up to 4 years	Total	Bonds 1							Public bonds 3		Marketable equities 4	
				Total	Bank bonds 2			Public bonds 3	Industrial and other bonds	Total	of which Enterprises	Investment fund units		
					Total	of which With maturities of up to 4 years	Zero bonds						Floating-rate notes	
1987	468,793	64,815	450,360	430,624	329,484	55,760	27	2,844	100,845	295	12,629	10,765	5,314	
1988	6 501,895	55,185	7 479,466	8 458,963	9 338,760	47,651	41	5,466	119,900	303	10 12,036	11 9,691	6,698	
1989	13 518,088	47,231	6 489,955	6 464,368	14 342,333	39,651	85	12,380	15 121,689	346	15,607	13,014	7,450	
1990	16 607,128	97,689	17 568,375	18 532,416	392,210	89,312	22,921	41,765	19 139,836	370	20,842	17,788	11,989	
1990 Jan.	521,310	47,830	492,409	462,847	340,846	40,649	84	12,958	121,649	352	18,693	15,693	8,277	
Feb.	22 526,779	48,969	22 496,635	22 466,894	23 343,662	41,973	94	13,803	122,908	324	18,414	15,554	8,722	
March	9 533,217	49,749	9 501,211	9 469,176	343,996	42,689	182	14,123	124,812	368	19,801	16,443	9,393	
April	531,517	49,366	498,328	464,791	340,720	42,165	183	14,158	123,736	335	21,245	17,297	9,410	
May	534,941	49,673	501,090	468,739	340,718	42,146	183	14,669	127,600	421	19,944	16,692	9,526	
June	531,164	49,872	497,213	464,987	337,958	42,254	182	14,487	126,621	408	19,931	16,820	9,471	
July	533,985	49,675	499,406	465,822	337,848	42,545	182	16,846	127,590	384	21,065	17,978	9,560	
Aug.	546,641	55,311	510,555	476,519	343,229	47,910	317	21,738	132,913	377	21,306	18,265	9,679	
Sep.	560,886	60,119	524,342	489,123	354,832	53,146	348	32,378	133,895	396	21,549	18,353	10,626	
Oct.	587,872	78,394	550,236	514,414	376,168	70,788	14,836	35,473	137,795	451	22,371	19,005	10,625	
Nov.	599,959	89,929	561,870	526,051	387,187	81,906	22,209	35,004	138,429	435	21,795	18,451	11,179	
Dec.	23 607,128	97,689	24 568,375	24 532,416	21 392,210	89,312	22,921	41,765	139,836	370	20,842	17,788	11,989	
1991 Jan. p	18 599,664	25 105,769	26 562,691	13 528,827	19 391,750	27 96,855	23,946	38,752	28 136,657	420	9 19,286	9 16,364	11,692	

For footnote * see Table III, 2. — 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, GDR Railways

and Federal Post Office (for breakdown see Table III, 19). — 4 As from September 1987 including marketable participation rights; see footnote 5. — 5 Including non-marketable (up to August 1987; all) participation rights; see footnote 4. — 6 — c. DM 4.0 billion. — 7 — c. DM 3.0 billion. — 8 — c. DM 1.4 billion. —

18. Treasury bills and Treasury discount paper held by banks *

New: From June 1990 time series reorganised to cover the entire Deutsche Mark currency area

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers					
		Total	Public authorities		Länder Governments	Federal Railways and Federal Post Office	Issuers outside the Federal Republic of Germany
			Federal Government				
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper			
1987	6,293	4,887	4,837	2,837	50	131	1,275
1988	5,924	4,560	4,461	3,011	99	131	1,233
1989	5,839	4,357	4,005	3,155	352	528	954
1990	1 21,727	1 20,996	1 20,996	1 19,596	—	131	600
1990 Jan.	11,500	9,885	9,733	3,138	152	526	1,089
Feb.	7,149	5,572	5,570	3,070	2	522	1,055
March	12,762	11,107	11,105	3,074	2	524	1,131
April	5,921	4,282	4,280	3,130	2	527	1,112
May	7,182	5,503	5,501	3,101	2	524	1,155
June	1 18,953	1 17,251	1 17,249	1 14,649	2	526	1,176
July	18,892	17,257	17,255	14,804	2	532	1,103
Aug.	22,084	20,400	20,398	18,198	2	528	1,156
Sep.	24,170	22,566	22,564	19,964	2	530	1,074
Oct.	24,533	22,982	22,980	20,580	2	532	1,019
Nov.	24,712	23,045	23,043	20,543	2	554	1,113
Dec.	21,727	20,996	20,996	19,596	—	131	600
1991 Jan. p	19,878	18,188	18,188	15,878	—	131	1,559

For footnote * see Table III, 2. — 1 + c. DM 13.0 billion. — p Provisional.

New: From June 1990 time series reorganised to cover the entire Deutsche Mark currency area

Other securities 5				Foreign securities										End of year or month
Total	Banks	Enterprises	Memo-randum item Shares under syndicate agreements	Total	Bonds			Banks	Public authorities	Enterprises	Marketable shares including investment fund units 4	Other securities 5		
					Total	Zero bonds	Floating-rate notes							
1,793	560	1,233	2,298	18,433	15,973	524	1,296	6,448	3,996	5,529	2,106	354	1987	
1,769	575	1,194	2,501	12 22,429	19,648	320	1,667	8,308	4,876	6,464	12 2,413	368	1988	
2,530	992	1,538	2,178	28,133	24,629	218	2,964	9,814	5,224	9,591	2,965	539	1989	
3,128	1,264	1,864	753	20 38,753	20 35,921	192	8,839	21 14,702	6,958	14,261	2,171	661	1990	
2,592	985	1,607	3,125	28,901	25,672	260	3,827	10,182	5,054	10,436	2,711	518	1990 Jan.	
2,605	1,030	1,575	2,447	30,144	27,108	295	4,532	10,898	5,124	11,086	2,500	536	Feb.	
2,841	1,176	1,665	3,210	32,006	28,839	286	5,257	11,507	5,918	11,414	2,593	574	March	
2,882	1,165	1,717	2,851	33,189	29,899	304	6,264	11,831	6,272	11,796	2,702	588	April	
2,881	1,118	1,763	2,244	33,851	30,618	224	6,414	12,378	6,104	12,136	2,646	587	May	
2,824	1,192	1,632	2,286	33,951	30,872	225	6,580	12,565	6,071	12,236	2,481	598	June	
2,959	1,276	1,683	2,647	34,579	31,379	205	7,022	12,757	6,070	12,552	2,504	696	July	
3,051	1,308	1,743	3,142	36,086	32,950	229	7,656	13,269	6,240	13,441	2,434	702	Aug.	
3,044	1,226	1,818	2,680	36,544	33,428	233	7,580	12,221	6,881	14,326	2,330	786	Sep.	
2,826	1,108	1,718	3,553	37,636	34,434	246	8,315	13,537	6,201	14,696	2,438	764	Oct.	
2,845	1,109	1,736	1,713	38,089	35,007	214	8,787	14,070	7,057	13,880	2,296	786	Nov.	
3,128	1,264	1,864	753	38,753	35,921	192	8,839	14,702	6,958	14,261	2,171	661	Dec.	
2,886	1,251	1,635	811	29 36,973	34,823	190	9,091	14,107	6,666	14,050	1,669	481	1991 Jan. p	

9 — c. DM 1.0 billion. — 10 — c. DM 1.7 billion. — 11 — c. DM 1.6 billion. — 21 — c. DM 500 million. — 22 — c. DM 1.2 billion. — 23 — c. DM 900 million. —
 12 — c. DM 600 million. — 13 — c. DM 4.5 billion. — 14 — c. DM 2.9 billion. — 24 — c. DM 800 million. — 25 + c. DM 4.5 billion. — 26 — c. DM 6.0 billion. —
 15 — c. DM 1.3 billion. — 16 — c. DM 10.0 billion. — 17 — c. DM 9.0 billion. — 27 + c. DM 4.0 billion. — 28 — c. DM 2.0 billion. — 29 — c. DM 700 million. —
 18 — c. DM 6.5 billion. — 19 — c. DM 2.7 billion. — 20 — c. DM 1.1 billion. — p Provisional.

19. Bonds of domestic public authorities and their special funds held by banks, by issuer *

New: From June 1990 time series reorganised to cover the entire Deutsche Mark currency area

End of year or month	Bonds of domestic public authorities and their special funds			Public authorities				Federal Railways, GDR Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. "German Unity" Fund, Debt Processing Fund)	Länder Governments	Local authorities and local authority associations		
							DM million	
1987	100,845	8,506	84,103	70,216	13,833	54	16,742	
1988	119,900	6,115	100,638	85,908	14,663	67	19,262	
1989	1 121,689	5,549	2 102,772	2 87,714	14,949	109	18,917	
1990	3 139,836	4,342	4 118,933	5 101,628	17,208	97	20,903	
1990 Jan.	121,649	5,194	103,147	88,803	14,241	103	18,502	
Feb.	122,908	4,603	104,580	90,398	14,080	102	18,328	
March	6 124,812	4,484	6 106,052	6 91,767	14,138	147	18,760	
April	123,736	4,627	104,567	90,088	14,352	127	19,169	
May	127,600	4,804	108,239	93,596	14,512	131	19,361	
June	126,621	4,930	107,259	92,293	14,837	129	19,362	
July	127,590	4,562	108,707	93,640	14,937	130	18,883	
Aug.	132,913	4,440	113,443	98,269	15,039	135	19,470	
Sep.	133,895	4,236	114,272	98,838	15,334	100	19,623	
Oct.	137,795	4,084	117,517	101,728	15,681	108	20,278	
Nov.	138,429	4,275	117,356	100,402	16,855	99	21,073	
Dec.	139,836	4,342	118,933	101,628	17,208	97	20,903	
1991 Jan. p	5 136,657	4,782	7 116,478	8 99,203	17,141	134	20,179	

For footnote * see Table III, 2. — 1 — c. DM 1.3 billion. — 2 — c. DM 1.1 billion. — 6 — c. DM 600 million. — 7 — c. DM 1.7 billion. — 8 — c. DM 1.6 billion. —
 3 — c. DM 2.7 billion. — 4 — c. DM 2.3 billion. — 5 — c. DM 2.0 billion. — p Provisional.

III. Banks

**20. Lending to domestic enterprises and individuals, by borrower *
(excluding Treasury bill credits and securities portfolios)**
(a) Overall survey

New: From June 1990 time series reorganised to cover the entire Deutsche Mark currency area (but see footnote 3)

DM million

End of year or month	Lending to domestic enterprises and individuals 1												
	Breakdown of total lending (column 1)												Lending to enterprises and individuals in the former GDR 4
	Total	Enterprises and self-employed persons 2	Individuals (employees and others) 2	Non-profit organisations 2	Lending excluding housing loans 3				Housing loans 3				
					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													
1983	1,360,336	863,510	478,206	18,620	795,634	629,604	155,904	10,126	564,702	379,697	185,005		
1984	10 1,446,757	11 914,443	12 512,974	19,340	13 838,898	14 663,687	15 164,787	10,424	607,859	12 404,569	16 203,290		
1985 9	13 1,521,983	14 955,903	15 545,905	20,175	22 878,174	23 693,767	24 173,559	10,848	25 643,809	26 431,106	27 212,703		
1985 9	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932		
1986	32 1,614,225	17 1,001,363	33 591,794	21,068	15 930,453	730,454	188,835	11,164	34 683,772	14 456,915	19 226,857		
1987	1,665,292	1,021,521	622,078	21,693	958,759	747,076	200,448	11,235	706,533	476,794	229,739		
1988	1,753,660	1,072,801	658,790	22,069	1,020,550	795,035	213,743	11,772	733,110	39 495,079	20 238,031		
1989 Dec.	1,879,758	1,150,398	706,717	22,643	1,108,079	862,941	232,931	12,207	771,679	516,832	254,847		
1990 March	1,908,398	1,169,594	716,148	22,656	1,131,479	880,768	238,435	12,276	776,919	519,774	257,145		
June	40 2,117,499	41 1,355,402	42 739,190	22,907	1,155,794	897,986	245,279	12,529	783,532	522,527	29 261,005	178,173	
Sep.	2,158,385	1,385,410	750,104	22,871	1,167,160	905,335	249,404	12,421	792,712	39 526,097	266,615	198,513	
Dec.	22 2,217,930	53 1,429,205	19 765,221	23,504	29 1,207,973	21 940,758	254,305	12,910	47 806,787	47 531,334	275,453	203,170	
Short-term lending													
1983	317,640	262,063	53,634	1,943	295,302	248,962	44,492	1,848	22,338	—	22,338		
1984	17 340,058	18 280,479	57,554	2,025	17 314,985	19 265,622	47,412	1,951	25,073	—	25,073		
1985 9	17 344,635	19 282,804	59,808	2,023	28 320,490	19 268,094	50,425	1,971	24,145	—	24,145		
1985 9	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440		
1986	35 341,930	36 279,173	60,879	1,878	320,332	16 266,544	51,958	1,830	37 21,598	—	37 21,598		
1987	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333		
1988	341,342	281,609	57,624	2,109	325,152	272,333	50,766	2,053	16,190	—	16,190		
1989 Dec.	373,541	309,610	61,747	2,184	357,424	300,446	54,822	2,156	16,117	—	16,117		
1990 March	385,071	320,869	62,020	2,182	369,513	311,803	55,565	2,145	15,558	—	15,558		
June	43 476,755	44 409,849	64,550	2,356	382,604	322,709	57,576	2,319	16,232	—	16,232	77,919	
Sep.	501,297	432,658	66,384	2,255	385,452	324,664	58,586	2,202	16,831	—	16,831	99,014	
Dec.	53 520,630	53 450,145	67,936	2,549	404,970	343,445	59,024	2,501	17,508	—	17,508	98,152	
Medium-term lending													
1983	145,619	75,461	69,232	926	99,056	60,768	37,474	814	46,563	—	46,563		
1984	144,269	75,844	67,507	918	20 99,501	61,498	37,203	800	44,768	—	44,768		
1985 9	139,557	75,593	63,066	898	29 100,494	63,171	15 36,537	786	39,063	—	39,063		
1985 9	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674		
1986	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301		
1987	132,656	71,251	60,527	878	103,156	62,282	40,093	781	29,500	—	29,500		
1988	131,243	71,690	58,713	840	105,813	63,753	41,314	746	25,430	—	25,430		
1989 Dec.	138,449	78,453	59,242	754	114,141	70,203	43,279	659	24,308	—	24,308		
1990 March	141,047	80,286	60,009	752	117,282	71,967	44,655	660	23,765	—	23,765		
June	45 145,569	46 83,137	47 61,670	762	119,824	73,466	45,690	668	24,306	—	24,306	1,439	
Sep.	150,268	86,370	63,176	722	121,875	75,395	45,851	629	25,337	—	25,337	3,056	
Dec.	45 159,927	45 93,775	65,353	799	126,385	79,727	45,969	689	27,521	—	27,521	6,021	
Long-term lending													
1983	897,077	525,986	355,340	15,751	401,276	319,874	73,938	7,464	495,801	379,697	116,104		
1984	12 962,430	558,120	21 387,913	16,397	424,412	336,567	80,172	7,673	21 538,018	12 404,569	133,449		
1985 9	21 1,037,791	597,506	423,031	17,254	24 457,190	12 362,502	30 86,597	8,091	31 580,601	26 431,106	149,495		
1985 9	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818		
1986	38 1,135,045	649,135	14 467,591	18,319	508,172	401,431	98,173	8,568	28 626,873	14 456,915	169,958		
1987	1,206,955	684,965	502,941	19,049	548,255	430,220	109,291	8,744	658,700	476,794	181,906		
1988	1,281,075	719,502	542,453	19,120	589,585	458,949	121,663	8,973	691,490	39 495,079	20 196,411		
1989 Dec.	1,367,768	762,335	585,728	19,705	636,514	492,292	134,830	9,392	731,254	516,832	214,422		
1990 March	1,382,280	768,439	594,119	19,722	644,684	496,998	138,215	9,471	737,596	519,774	217,822		
June	48 1,495,175	49 862,416	50 612,970	19,789	653,366	501,811	142,013	9,542	742,994	522,527	29 220,467	98,815	
Sep.	1,506,820	866,382	620,544	19,894	659,833	505,276	144,967	9,590	750,544	39 526,097	224,447	96,443	
Dec.	54 1,537,373	30 885,285	19 631,932	20,156	21 676,618	517,586	149,312	9,720	47 761,758	47 531,334	230,424	98,997	

* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2, footnote *. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately in footnote 10 ff. (increase: +, decrease: —). — 1 December 1989 and March 1990 excluding west German banks' lending to borrowers in the former GDR. — 2 From June to December 1990 breakdown by group of borrower partly estimated. — 3 From June to December 1990 excluding lending by west and

east German banks to borrowers in the former GDR. — 4 Lending by west and east German banks. — 5 Excluding banks (with the exception of building and loan associations). — 6 For breakdown see Table 20 (d). — 7 Including manufacture of musical instruments, sports equipment, jewellery; photographic and film laboratories. — 8 Including technical consultancy and planning, other services rendered to enterprises and self-employed persons, and business organisations. — 9 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. —

(b) Lending to domestic enterprises, by sector of economic activity

DM million													
End of month	Lending to domestic enterprises and self-employed persons 1												
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distri- bution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 5 and insurance enterprises			Services sector (incl. the professions) 6	Enter- prises and self-emp- loyed persons in the former GDR 4, 2
							Total	of which Federal Railways and Federal Post Office	Total	of which Building and loan associa- tions	Finan- cial leasing institu- tions		
Lending, total													
1989 Dec.	1,150,398	243,464	37,141	55,441	202,624	45,071	72,174	38,834	41,113	11,181	20,935	453,370	
1990 March	1,169,594	248,849	36,751	57,344	208,864	45,491	72,927	37,633	41,276	10,274	20,908	15 458,092	
June	41 1,355,402	254,364	36,104	59,204	210,657	45,709	72,932	37,556	41,986	10,656	21,576	467,869	166,577
Sep.	1,385,410	257,362	35,693	60,041	209,040	45,693	72,652	37,456	42,663	10,473	22,168	476,603	185,663
Dec.	53 1,429,205	262,958	36,308	60,043	212,675	45,349	79,164	41,871	44,610	11,251	24,203	500,067	188,031
of which: Short-term lending													
1989 Dec.	309,610	99,851	2,810	17,915	92,951	7,216	7,321	513	8,266	2,332	3,020	73,280	
1990 March	320,869	102,720	3,128	19,460	97,322	7,466	8,444	165	8,415	1,749	2,866	73,914	
June	44 409,849	131,063	2,593	20,735	98,209	8,082	8,021	220	8,764	2,172	3,109	78,753	77,501
Sep.	432,658	108,377	2,612	20,932	96,457	7,930	7,413	156	9,568	2,294	3,596	81,587	97,782
Dec.	32 450,145	112,204	3,357	20,350	98,980	7,769	8,277	33	10,076	3,044	4,237	93,452	95,680
Long-term lending													
1989 Dec.	762,335	129,080	33,043	32,752	98,226	35,216	58,431	36,227	22,360	5,304	11,945	353,227	
1990 March	768,439	131,063	32,385	32,966	98,976	35,361	58,136	35,620	22,684	5,338	12,076	15 356,868	
June	49 862,416	132,115	32,284	33,318	99,635	34,921	58,387	35,438	22,937	5,421	12,390	360,587	88,232
Sep.	866,382	133,601	31,962	33,752	100,086	34,936	58,542	35,360	22,918	5,340	12,444	364,242	86,343
Dec.	885,285	135,293	31,755	34,141	100,784	34,639	63,445	39,349	23,259	5,167	13,033	373,208	88,761

(c) Lending to the manufacturing sector, by industry

DM million											
End of month	Lending to the manufacturing sector 1, 3										
	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 con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 7	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing	
											Total
Lending, total											
1989 Dec.	243,464	15,324	11,182	9,338	21,867	55,563	44,756	32,416	19,179	33,839	
1990 March	248,849	16,006	11,948	9,994	21,897	57,240	44,216	33,670	19,627	34,251	
June	254,364	15,793	12,414	10,065	22,145	58,767	46,557	34,288	20,331	34,004	
Sep.	257,362	16,642	12,807	9,929	22,332	59,865	47,071	34,942	20,330	33,444	
Dec.	262,958	16,446	12,747	10,461	23,090	62,027	48,171	34,987	19,884	35,145	
of which: Short-term lending											
1989 Dec.	99,851	7,762	4,561	3,186	7,845	24,608	20,107	10,305	9,508	11,969	
1990 March	102,720	8,610	5,179	3,668	7,491	25,425	19,280	10,885	9,971	12,211	
June	107,191	8,273	5,484	3,686	7,681	27,132	21,258	11,223	10,712	11,742	
Sep.	108,377	8,753	5,710	3,435	8,027	27,559	21,510	11,555	10,666	11,162	
Dec.	112,204	8,483	5,510	3,768	8,422	29,766	22,187	11,196	10,185	12,687	
Long-term lending											
1989 Dec.	129,080	6,757	6,042	5,555	13,063	26,299	21,701	20,540	8,781	20,342	
1990 March	131,063	6,725	6,181	5,660	13,381	26,750	21,992	21,139	8,767	20,468	
June	132,115	6,823	6,341	5,693	13,385	26,932	22,232	21,439	8,693	20,577	
Sep.	133,601	7,162	6,447	5,776	13,340	27,467	22,408	21,695	8,737	20,569	
Dec.	135,293	7,082	6,559	5,893	13,650	27,905	22,737	22,044	8,742	20,681	

10 - c. DM 2.7 billion. - 11 - c. DM 1.9 billion. - 12 - c. DM 900 million. - 13 - c. DM 2.3 billion. - 14 - c. DM 1.8 billion. - 15 - c. DM 500 million. - 16 + c. DM 500 million. - 17 - c. DM 1.4 billion. - 18 - c. DM 1.3 billion. - 19 - c. DM 1.2 billion. - 20 - c. DM 700 million. - 21 - c. DM 600 million. - 22 - c. DM 5.0 billion. - 23 - c. DM 2.4 billion. - 24 - c. DM 2.6 billion. - 25 + c. DM 2.7 billion. - 26 + c. DM 1.8 billion. - 27 + c. DM 1.0 billion. - 28 - c. DM 1.6 billion. - 29 - c. DM 800 million. - 30 - c. DM 1.7 billion. - 31 + c. DM 2.1 billion. - 32 - c. DM 3.5 billion. - 33 - c. DM 2.0 billion. - 34 - c. DM 3.0 billion. - 35 - c. DM 1.1 billion. - 36 - c. DM 1.0 billion. - 37 - c. DM 1.5 billion. - 38 - c. DM 2.1 billion. - 39 + c. DM 700 million. - 40 + c. DM 178 billion. - 41 + c. DM 167 billion. - 42 + c. DM 12 billion. - 43 + c. DM 78 billion. - 44 + c. DM 77 billion. - 45 + c. DM 1.4 billion. - 46 + c. DM 800 million. - 47 + c. DM 600 million. - 48 + c. DM 99 billion. - 49 + c. DM 88 billion. - 50 + c. DM 11 billion. - 51 + c. DM 1.5 billion. - 52 + c. DM 1.6 billion. - 53 - c. DM 4.0 billion. - 54 - c. DM 2.9 billion.

III. Banks

20. Lending to domestic enterprises and individuals, by borrower * (excluding Treasury bill credits and securities portfolios) (cont'd) (d) Lending to the services sector (including the professions), by type of services

DM million

End of month	Lending to the services sector (including the professions) 1, 3									
	Total	Housing enterprises	Holding companies	Other real estate enterprises and other property administration	Catering industry and hostels	Economic and tax counselling, legal consultancy, advertising 8	Health care and veterinary sector (enterprises and the professions)	Letting of movables	Other services	
Lending, total										
1989 Dec.	453,370	118,266	20,274	77,383	33,697	63,860	55,944	4,542	79,404	
1990 March	15 458,092	118,562	20,998	79,031	34,218	64,019	55,779	4,788	15 80,697	
June	467,869	37 117,585	21,199	83,059	34,560	65,673	56,533	5,042	51 84,218	
Sep.	476,603	47 120,298	21,258	85,390	34,443	66,991	57,108	5,379	85,736	
Dec.	500,067	123,507	22,633	92,056	35,536	70,868	59,322	6,231	89,914	
of which: Short-term lending										
1989 Dec.	73,280	7,822	5,640	13,767	5,806	14,030	7,549	1,356	17,310	
1990 March	73,914	8,009	6,505	13,600	5,937	13,410	6,828	1,366	18,259	
June	78,753	8,545	6,898	15,197	5,826	14,357	7,042	1,627	19,261	
Sep.	81,587	9,285	6,958	16,220	5,621	14,532	7,140	1,693	20,138	
Dec.	93,452	10,191	7,828	19,813	6,201	16,447	8,364	2,316	22,292	
Long-term lending										
1989 Dec.	353,227	107,954	12,417	58,506	26,110	45,348	45,609	1,743	55,540	
1990 March	15 356,868	108,018	12,207	60,195	26,410	46,171	46,119	1,865	15 55,883	
June	360,587	37 106,282	12,268	61,915	26,782	46,817	46,619	1,866	52 58,038	
Sep.	364,242	47 107,887	11,901	62,679	26,741	47,760	46,992	1,918	58,364	
Dec.	373,208	109,912	12,332	65,010	27,203	49,233	47,783	2,016	59,719	

21. Savings deposits *

(a) Level of savings deposits, by group of savers

New: From June 1990 time series reorganised to cover the entire Deutsche Mark currency area

DM million

End of year or month	Savings deposits								
	Total	Domestic individuals			Special savings schemes 1	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents
		Total	of which	Under the Savings Bonuses and Personal Asset Acquisition Acts					
1987	716,263	679,530	26,476	169,685	14,621	7,174	5,769	9,169	
1988	737,474	699,602	29,193	177,039	15,024	7,432	5,923	9,493	
1989	715,236	679,171	21,992	3 191,360	14,400	6,189	5,856	9,620	
1990	4 765,374	4 729,701	18,604	216,106	14,036	5,695	6,134	9,808	
1990 Aug.	780,798	746,058	17,266	203,834	13,838	5,646	5,970	9,286	
Sep.	777,551	743,156	17,740	205,095	13,599	5,604	5,911	9,281	
Oct.	5 773,326	5 739,090	18,226	206,185	13,480	5,574	5,875	9,307	
Nov.	770,401	736,324	18,742	207,409	13,274	5,528	5,900	9,375	
Dec.	6 765,374	6 729,701	18,604	216,106	14,036	5,695	6,134	9,808	
1991 Jan. p	756,700	722,339	15,327	7 225,075	13,112	5,518	5,909	9,822	

(b) Changes

DM million

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 Savings Bonuses and Personal Asset Acquisition Acts		Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts				
1987	678,581	406,930	8,732	389,801	13,700	+ 17,129	20,607	716,263		
1988	716,240	409,327	8,998	408,847	7,147	+ 480	20,761	737,474		
1989	737,459	425,668	9,050	471,549	17,082	- 45,881	23,666	715,236		
1990	737,725	688,402	8,820	754,428	12,934	- 66,026	29,089	765,374		
1990 Aug.	787,825	59,150	653	66,494	202	- 7,344	317	780,798		
Sep.	780,797	54,551	703	58,108	225	- 3,557	311	777,551		
Oct.	777,052	60,024	663	64,192	180	- 4,168	442	773,326		
Nov.	773,136	r 58,260	615	r 61,504	138	- 3,244	509	770,401		
Dec.	737,725	49,777	1,295	47,907	1,993	1,870	25,779	765,374		
1991 Jan. p	764,999	65,988	749	74,724	4,051	- 8,736	437	756,700		

For footnote * see Table III, 7. — 1 Savings deposits for which an increasing rate of interest or — not only for a limited time — a bonus or generally a higher interest than the normal rate is paid under special contracts. — 2 Discrepancies between level at beginning of period and level at end of preceding period, and between

changes in levels of turnover, are mainly due to changes caused by mergers, etc. — 3 + c. DM 1.4 billion. — 4 + c. DM 90.0 billion. — 5 — c. DM 500 million. — 6 — c. DM 33.0 billion. — 7 + c. DM 6.5 billion. — p Provisional. — r Revised.

22. Building and loan associations *

(a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks			Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo-randum item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 7	Bearer bonds outstanding				
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1988	29	156,550	12,096	820	6,892	97,828	31,513	2,301	2,148	1,235	14,522	115,590	5,902	2,740	8,216	100,858
1989	30	161,034	13,105	832	10,749	94,184	32,152	3,505	3,493	1,113	13,171,135	118,666	14 5,684	1,543	8,446	91,158
1990	32	168,581	13,355	854	11,839	94,783	35,579	4,719	4,439	1,009	19,259	123,517	6,198	525	7,974	121,025
1990 Oct.	31	163,925	10,404	862	11,585	94,671	34,855	4,356	4,443	977	18,546	117,624	5,972	1,151	7,933	11,460
Nov.	32	164,054	10,332	854	11,929	94,420	34,859	4,455	4,472	957	18,498	117,805	6,020	1,179	7,963	12,418
Dec.	32	168,581	13,355	854	11,839	94,783	35,579	4,719	4,439	1,009	19,259	123,517	6,198	525	7,974	22,655
1991 Jan. p	32	168,462	14,047	858	12,333	95,058	35,424	4,445	3,584	996	18,360	123,321	6,187	586	7,996	10,823
Private building and loan associations																
1990 Oct.	18	112,623	5,965	727	8,012	68,090	20,898	3,610	3,238	484	12,278	80,737	5,708	1,151	5,247	8,279
Nov.	19	112,556	5,806	717	8,165	67,885	20,948	3,703	3,258	468	12,200	80,813	5,752	1,179	5,277	8,985
Dec.	19	115,779	7,756	717	8,063	68,186	21,669	3,960	3,290	493	12,823	84,679	5,925	525	5,288	15,898
1991 Jan. p	19	115,394	8,556	721	8,308	68,387	21,438	3,680	2,320	486	11,993	84,374	5,924	586	5,310	8,148
Public building and loan associations																
1990 Oct.	13	51,302	4,439	135	3,573	26,581	13,957	746	1,205	493	6,268	36,887	264	—	2,686	3,181
Nov.	13	51,498	4,526	137	3,764	26,535	13,911	752	1,214	489	6,298	36,992	268	—	2,686	3,433
Dec.	13	52,802	5,599	137	3,776	26,597	13,910	759	1,149	516	6,436	38,838	273	—	2,686	6,757
1991 Jan. p	13	53,068	5,491	137	4,025	26,671	13,986	765	1,264	510	6,367	38,947	263	—	2,686	2,675

(b) Business activity

DM million																
Period	Changes in savings deposits 9			Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo-randum item Housing bonuses received 12
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments	
							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																
1988	25,219	3,230	3,905	55,746	43,136	55,397	23,712	7,032	19,053	6,149	12,632	9,528	8,018	30,125	24,870	896
1989	25,737	3,340	2,952	55,459	41,786	53,588	23,062	5,526	18,002	4,703	12,524	10,564	8,225	26,540	21,689	863
1990	29,425	3,462	2,709	61,414	45,455	59,896	25,255	5,477	19,862	4,670	14,779	10,882	8,085	24,277	19,338	584
1990 Oct.	2,344	60	206	5,474	4,177	5,356	2,250	564	1,805	475	1,301	11,335	8,518	2,025	4,965	46
Nov.	2,325	54	212	4,553	3,420	4,776	1,996	465	1,701	417	1,079	10,962	8,180	1,998	4,965	44
Dec.	5,065	3,099	225	5,215	3,806	5,274	2,130	460	1,772	413	1,372	10,882	8,085	2,199	4,965	56
1991 Jan. p	2,237	7	238	4,797	3,945	4,448	2,165	477	1,449	376	834	11,892	9,101	1,674	4,965	13
Private building and loan associations																
1990 Oct.	1,658	46	152	4,198	3,208	3,885	1,646	432	1,267	364	972	6,214	4,211	1,448	3,487	32
Nov.	1,571	38	153	3,195	2,369	3,310	1,393	296	1,165	264	752	5,997	4,004	1,399	3,487	29
Dec.	3,381	2,163	148	3,733	2,706	3,628	1,447	294	1,164	266	1,017	6,069	4,072	1,569	3,487	38
1991 Jan. p	1,557	6	165	3,894	3,269	3,397	1,696	408	1,115	329	586	6,462	4,437	1,132	3,487	10
Public building and loan associations																
1990 Oct.	686	14	54	1,276	969	1,471	604	132	538	111	329	5,121	4,307	577	1,478	14
Nov.	754	16	59	1,358	1,051	1,466	603	169	536	153	327	4,965	4,176	599	1,478	15
Dec.	1,684	936	77	1,482	1,100	1,646	683	166	608	147	355	4,813	4,013	630	1,478	18
1991 Jan. p	680	1	73	903	676	1,051	469	69	334	47	248	5,430	4,664	542	1,478	3

* Excluding assets and liabilities and/or transactions of the foreign branches. — 1 Including postal giro account balances, claims on building and loan associations and claims arising from registered bonds; excluding Bundesbank balances. — 2 Loans under savings contracts and interim and bridging loans. — 3 Including small amounts of banks' other securities. — 4 Including small amounts of loans for purposes other than building. — 5 Including equalisation claims. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings deposits. — 8 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee

has been fully paid. Increases in the sum contracted count as new contracts. — 9 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". — 10 Including housing bonuses credited. — 11 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 12 The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — 13 Statistical increase of DM 550 million. — 14 Statistical decrease of DM 550 million. — p Provisional.

III. Banks

23. Balance sheet total, lending and deposits of credit cooperatives						
DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Advances and loans, and bill-based lending to non-banks 2	Deposits of and borrowing from non-banks 2		
				Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
1982 March	3,917	310,427	207,267	253,142	101,601	151,541
June	3,872	316,121	211,724	256,659	104,321	152,338
Sep.	3,835	323,357	214,384	260,353	107,731	152,622
Dec.	3,823	337,759	219,027	275,396	110,135	165,261
1983 March	3,817	335,537	218,890	275,556	106,346	169,210
June	3,784	344,178	224,043	278,566	106,629	171,937
Sep.	3,771	349,645	229,293	280,364	107,766	172,598
Dec.	3,761	364,796	237,349	294,199	111,104	183,095
1984 March	3,757	362,860	239,181	295,080	110,555	184,525
June	3,735	367,720	245,430	297,265	111,783	185,482
Sep.	3,724	374,691	250,422	299,710	112,945	186,765
Dec.	3,711	390,100	254,501	315,242	116,846	198,396
1985 March	3,708	387,939	256,558	315,701	115,368	200,333
June	3,691	392,908	259,372	318,634	117,733	200,901
Sep.	3,680	397,921	260,065	321,261	118,380	202,881

Source: Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V., Bonn. The figures cover the transactions of *all* credit cooperatives (including those mentioned in footnote 1), whereas in the banking statistics collected by the Bundesbank until November 1985 only the cooperatives subject to reporting requirements were covered (since end-1973 about 2,400, prior to that about 2,000) (see Table III, 2, footnote *). The figures for June and December are based on a general survey, those for March and September are estimated on the basis of a partial survey by the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. From December 1985 the data for all credit cooperatives can be taken from Tables III, 13 and 14. — 1 Including banks affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. and not organised in the form of a cooperative, but excluding regional institutions of credit cooperatives. — 2 Excluding loans on a trust basis. — 3 Excluding bank savings bonds. — 4 Including bank savings bonds.

24. Debits to giro accounts of non-banks *			
DM million			
Period	Debits	Period	Debits
1988 Jan.	1,443,419	1990 Jan.	2,159,857
Feb.	1,470,978	Feb.	1,961,192
March	1,635,832	March	2,141,285
April	1,406,604	April	1,878,377
May	1,471,460	May	1,984,171
June	1,690,059	June	1,985,894
July	1,646,338	July	1,973,841
Aug.	1,630,945	Aug.	1,997,637
Sep.	1,650,883	Sep.	1,850,375
Oct.	1,647,216	Oct.	2,035,506
Nov.	1,779,902	Nov.	2,033,947
Dec.	2,029,756	Dec.	2,249,370
1989 Jan.	1,874,358	1991 Jan. p	2,169,616
Feb.	1,687,431		
March	1,858,479		
April	1,787,026		
May	1,822,635		
June	2,059,645		
July	1,947,060		
Aug.	1,866,769		
Sep.	1,926,108		
Oct.	2,117,255		
Nov.	2,111,190		
Dec.	2,218,665		

* Arising from credit transfers, direct debits and cheque clearing. — p Provisional.

25. Number of monthly reporting banks and their classification by size

New: Banks in the entire Deutsche Mark currency area

End-December 1990										
Category of banks	Total number of monthly reporting banks 1	The banks 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	341	19	12	11	32	54	46	43	91	33
Big banks 2	6	—	—	—	—	—	—	—	—	6
Regional banks and other commercial banks 3	192	3	4	7	14	34	24	28	54	24
Branches of foreign banks	60	—	1	3	9	8	11	7	18	3
Private bankers 4	83	16	7	1	9	12	11	8	19	—
Regional giro institutions (incl. Deutsche Girozentrale)	11	—	—	—	—	—	—	—	—	11
Savings banks	771	—	—	—	7	84	191	188	267	34
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	4	—	—	—	—	—	—	—	—	4
Credit cooperatives 5	3,392	25	177	701	1,000	950	338	134	64	3
Mortgage banks	36	—	—	—	—	1	3	1	4	27
Private	27	—	—	—	—	—	2	1	4	20
Public	9	—	—	—	—	1	1	—	—	7
Banks with special functions	18	—	—	—	1	—	2	2	2	11
Postal giro and postal savings bank offices	16	—	—	—	—	—	—	—	—	—
Building and loan associations	32	—	—	1	—	2	—	7	13	9
Private	19	—	—	1	—	1	—	4	9	4
Public	13	—	—	—	—	1	—	3	4	5
Total 6 excluding building and loan associations	4,589	(44)	(189)	(712)	(1,040)	(1,089)	(580)	(368)	(428)	(123)
including building and loan associations	4,621	(44)	(189)	(713)	(1,040)	(1,091)	(580)	(375)	(441)	(132)

1 Including banks in liquidation. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 3 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 4 Only banks organised in the form of a sole proprietorship or partnership; see also footnote 3. — 5 Including other banks not organised in the form of a cooperative but

affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December 1971 the figures for credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 6 Figures in brackets do not contain postal giro and postal savings bank offices.

26. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Level					Change		
	Banks	Domestic branches	Domestic bank offices, total	Memorandum items		Banks	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	7,190	35,387	42,577	26	.	- 647	+ 1,475	+ 828
1977	5,997	37,764	43,761	58	.	- 279	+ 510	+ 231
1979	5,591	38,753	44,344	77	.	- 181	+ 526	+ 345
1980	5,355	39,311	44,666	88	.	- 236	+ 558	+ 322
1981	5,052	39,821	44,873	103	.	- 303	+ 510	+ 207
1982	4,930	39,909	44,839	108	.	- 122	+ 186	+ 64
1983	4,848	39,821	44,669	114	.	- 82	+ 18	- 64
1984	4,798	39,900	44,698	115	.	- 50	+ 94	+ 44
1985	4,739	39,990	44,729	118	.	- 59	+ 90	+ 31
1986	4,662	39,979	44,641	121	109	- 77	- 11	- 88
1987	4,543	r 39,913	r 44,456	122	117	- 119	r - 66	r - 185
1988	4,428	r 39,852	r 44,280	160	131	- 115	r - 61	r - 176
1989	4,297	r 39,859	r 44,156	164	157	- 131	r - 11	r - 142
1990 10, 12	4,170	39,807	43,977	177	214	- 174	- 59	- 233
1990 10, 13	4,711	43,559	48,270	177	214	.	.	.

(b) By category of banks

Level at end of year

Category of banks	1957			1990 12			1990 13			Memorandum items	
	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Foreign branches	Foreign subsidiaries 2
										1	
Commercial banks 3	364	1,917	2,281	332	6,289	6,621	338	6,552	6,890	141	163
Big banks	8	787	795	6	3,105	3,111	6	3,234	3,240	100	100
Regional banks and other commercial banks 3	96	1,020	1,116	185	2,847	3,032	191	2,976	3,167	39	60
Branches of foreign banks	15	6	21	60	34	94	60	34	94	-	-
Private bankers 3, 4	245	104	349	81	303	384	81	308	389	2	3
Regional giro institutions 5	14	191	205	12	11 309	321	12	311	323	22	35
Savings banks	871	8,192	9,063	574	11 17,212	17,786	769	19,036	19,805	-	-
Regional institutions of credit cooperatives 6	19	89	108	4	31	35	4	33	37	8	13
Credit cooperatives 3, 7	11,795	2,305	14,100	3,042	15,769	18,811	3,380	17,402	20,782	-	-
Mortgage banks	44	19	63	36	49	85	36	58	94	-	-
Private	25	8	33	27	42	69	27	50	77	-	-
Public	19	11	30	9	7	16	9	8	17	-	-
Instalment sales financing institutions 3	194	225	419	3	3	3	3	3	3	-	-
Banks with special functions	16	34	50	16	82	98	18	98	116	3	3
Building and loan associations 8, 9	.	.	.	23	61	84	23	63	86	3	-
Private	.	.	.	19	61	80	19	63	82	3	-
Public	.	.	.	4	-	4	4	-	4	-	-
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	131	5	136	131	6	137	-	-
Housing enterprises with savings facilities 10	.	.	.	47	1	48	47	1	48	-	-
Investment companies	5	-	5	54	3	57	54	3	57	-	-
Securities depositories	7	1	8	2	1	3	2	1	3	-	-
Guarantee banks and other banks	30	1	31	28	-	28	28	1	29	-	-
Memorandum items	.	.	.	.	.	.	.	.	.	.	.
Banks majority-owned by foreign banks	.	.	.	85	473	558	.	.	.	.	.
by foreign non-banks	.	.	.	32	50	82	.	.	.	.	.
Total	13,359	12,974	26,333	4,170	39,807	43,977	4,711	43,559	48,270	177	214

* Excluding postal giro and postal savings bank offices and, up to 1971, excluding building and loan associations; also excluding banks in liquidation, but including banks transferred to the Federal area after 1945. Branches within the meaning of section 24 (1) 7 of the Banking Act handling inpayments and outpayments, i.e. excluding deposit-receiving agencies, exchange bureaux, commission agencies, sub-offices and representations. Registered offices, second and other registered offices of banks 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 bank in accordance with section 53 (1) of the Banking Act; all further branches are recorded as branches. Statistical changes have been included in the levels at the end of the year, but they have not been included in the dates on changes. — 1 Including sub-branches. — 2 Participations of at least 50 % in banks, factoring enterprises and leasing enterprises. — 3 Through the dissolution of the category "Instalment sales financing institutions" at the end of 1986, reclassification of 72 banks with 469 branches as "Regional banks" (42 banks/418 branches), "Private bankers" (22/39) and "Credit cooperatives" (8/12). — 4 Only banks organised in the form of a

sole proprietorship or partnership. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank. — 6 Including Deutsche Genossenschaftsbank. — 7 Including other banks not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 8 In 1957 — before the Building and Loan Associations Act became effective — there were 17 private and 3 public building and loan associations of independent legal status. — 9 Since 1972 including (private and public) building and loan associations of independent legal status and their branches. 9 (1973-1985); 10 public building and loan associations of dependent legal status (divisions or institutions of other public banks) with 4 branches are not recorded separately. — 10 From January 1, 1990 housing enterprises with savings facilities are considered banks within the meaning of the Banking Act and are, therefore, included in the statistics of bank offices for the first time. — 11 92 branches of a savings bank which in 1990 became a legally dependent division of a Landesbank/regional giro institution, have been deducted from the category of "Savings banks" and added to the category of "Regional giro institutions". — 12 Excluding the new Länder. — 13 Including the new Länder. — r Revised.

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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 March 1	14.9	10.45	6.6	no special ratios	80		
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10				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				
Nov. 1	13.95	9.8	6.2	no special ratios			
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				

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.

2. West German banks' reserve maintenance *

(a) Total

DM million

Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents	Level				as % of required reserves after deduction of deductible cash balances		
		to residents 3	non-residents	to residents 3	non-residents	of residents	non-residents									
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,888	43,878	4,762	—	43,878	44,520	642	1.5	7	
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 Dec.	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 Dec.	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 Dec.	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 Dec.	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 Dec.	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 Dec.	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 Dec.	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 Dec.	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 Dec.	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 Dec.	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 Dec. 11	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 Dec.	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 Dec.	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 Dec.	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 Dec.	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 Dec.	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,289	13,591	58,148	58,912	764	1.3	4	
1990 Dec.	1,283,160	289,916	21,308	401,190	10,052	552,868	7,826	77,712	3,401	15,812	61,900	62,825	926	1.5	6	
1990 Feb.	1,228,196	251,212	22,650	359,518	9,954	577,004	7,858	72,387	3,560	13,475	58,912	59,236	324	0.5	5	
March	1,228,362	251,052	24,240	364,130	8,895	572,215	7,830	72,519	3,697	13,517	59,002	59,385	383	0.6	3	
April	1,216,618	245,525	22,947	365,255	8,706	566,375	7,810	71,521	3,531	13,796	57,725	58,011	286	0.5	3	
May	1,226,800	256,746	23,972	367,438	9,115	561,740	7,789	72,883	3,675	13,869	59,014	59,445	431	0.7	2	
June	1,231,610	256,594	23,467	377,717	9,203	566,882	7,747	73,111	3,617	13,926	59,185	59,548	363	0.6	20	
July	1,234,801	260,379	22,656	379,101	9,480	555,438	7,747	73,490	3,532	14,474	59,016	59,336	319	0.5	2	
Aug.	1,241,408	263,275	23,137	381,775	11,076	554,409	7,737	74,014	3,669	14,585	59,429	59,672	243	0.4	3	
Sep.	1,248,948	262,292	21,302	392,724	11,559	553,346	7,725	74,183	3,470	14,299	59,884	60,457	572	1.0	8	
Oct.	1,255,459	266,355	21,758	395,025	11,263	553,325	7,734	74,823	3,511	15,621	59,202	59,538	335	0.6	4	
Nov.	1,261,928	271,402	20,650	399,753	9,880	552,483	7,759	75,403	3,310	15,473	59,929	60,267	338	0.6	4	
Dec.	1,283,160	289,916	21,308	401,190	10,052	552,868	7,826	77,712	3,401	15,812	61,900	62,825	926	1.5	6	
1991 Jan.	1,327,191	299,750	23,343	414,435	10,353	571,194	8,116	80,609	3,674	16,019	64,590	64,909	318	0.5	7	

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents										193,381		
	Total	Sight liabilities			Time liabilities			Savings deposits				99,628	
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale					106,825
		1	2	3	1	2	3	1	2	3				210,751
1977 Dec.	585,605	26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,381			
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751			
1979 Dec.	675,471	28,144	49,232	81,236	15,093	26,511	97,037	43,839	109,641	213,738			
1980 Dec.	702,765	28,562	51,403	85,445	15,788	28,657	103,648	42,884	109,267	210,111			
1981 Dec.	740,561	28,166	50,791	83,360	16,268	31,268	107,895	41,283	106,737	205,879			
1982 Dec.	792,598	29,026	53,651	90,623	17,503	33,503	117,530	41,393	113,880	230,744			
1983 Dec.	841,380	30,002	57,286	101,571	18,817	36,464	122,878	41,988	124,659	261,915			
1984 Dec.	885,617	30,328	57,887	104,735	19,971	38,971	134,135	42,011	129,368	279,921			
1985 Dec.	931,654	30,751	60,164	113,873	21,661	41,753	147,553	41,975	135,568	304,358			
1986 Dec. 15	1,007,825	31,824	65,025	127,194	23,617	45,911	167,722	42,448	148,825	343,749			
1987 Dec.	1,067,441	32,087	70,131	142,574	25,771	50,621	190,066	43,011	163,825	383,749			
1988 Dec.	1,112,060	32,685	75,226	154,455	28,121	55,971	216,547	43,574	179,825	423,749			
1989 Dec.	1,159,203	32,293	76,360	157,775	30,671	61,721	242,068	44,137	195,825	463,749			
1990 Dec.	1,243,974	32,250	81,734	175,932	33,371	68,271	276,609	44,700	211,825	503,749			
1991 Jan.	1,285,379	32,042	81,414	186,294	36,221	74,821	306,630	45,263	227,825	543,749			

For footnotes see p. 48 *.

IV. Minimum reserves

(c) Breakdown by category of banks^o

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to				Memorandum items		
				residents and non-residents, total	residents		non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8
					Total	of which For sight liabilities				
			%							
All categories of banks										
1990 Dec.	4,036	1,283,160	77,712	6.1	6.0	10.9	8.7	15,812	61,900	926
1991 Jan.	4,015	1,327,191	80,609	6.1	6.0	10.9	8.8	16,019	64,590	318
Commercial banks										
1990 Dec.	323	360,806	25,395	7.0	6.8	11.8	9.2	4,519	20,876	505
1991 Jan.	322	377,659	26,722	7.1	6.9	11.8	9.3	4,382	22,340	148
Big banks										
1990 Dec.	6	191,032	13,520	7.1	6.9	12.1	8.9	2,563	10,958	259
1991 Jan.	6	199,989	14,180	7.1	6.9	12.1	8.9	2,421	11,759	32
Regional banks and other commercial banks 14										
1990 Dec.	182	141,996	9,847	6.9	6.7	11.7	9.6	1,803	8,044	190
1991 Jan.	181	148,695	10,403	7.0	6.8	11.7	9.7	1,809	8,594	80
Branches of foreign banks										
1990 Dec.	59	4,438	393	8.9	7.8	9.7	10.3	11	382	26
1991 Jan.	60	5,030	453	9.0	7.9	9.8	10.5	11	442	17
Private bankers 13										
1990 Dec.	76	23,340	1,635	7.0	6.8	10.9	9.3	143	1,492	30
1991 Jan.	75	23,944	1,686	7.0	6.9	11.0	9.2	142	1,544	19
Regional giro institutions										
1990 Dec.	11	31,499	2,337	7.4	7.3	11.8	10.6	212	2,125	56
1991 Jan.	11	36,508	2,783	7.6	7.5	11.9	10.7	218	2,565	9
Savings banks										
1990 Dec.	575	529,407	30,080	5.7	5.7	11.0	5.5	7,233	22,847	81
1991 Jan.	565	541,191	30,585	5.7	5.7	11.0	5.5	7,423	23,162	36
Regional institutions of credit cooperatives										
1990 Dec.	4	5,043	489	9.7	9.6	11.8	11.4	95	394	19
1991 Jan.	4	6,393	589	9.2	9.0	11.8	11.4	90	499	3
Credit cooperatives										
1990 Dec.	3,045	345,901	18,726	5.4	5.4	9.1	5.8	3,708	15,018	184
1991 Jan.	3,037	353,342	19,062	5.4	5.4	9.2	5.8	3,862	15,200	97
Mortgage banks										
1990 Dec.	34	2,744	164	6.0	6.0	8.9	6.6	10	154	30
1991 Jan.	33	3,209	211	6.6	6.6	9.5	6.8	12	199	14
Banks with special functions										
1990 Dec.	13	5,053	371	7.4	7.3	11.5	9.2	35	337	40
1991 Jan.	12	6,287	514	8.2	8.2	11.5	8.7	31	483	6
Building and loan associations										
1990 Dec.	31	2,708	148	5.5	5.5	9.6	6.0	1	147	11
1991 Jan.	31	2,603	143	5.5	5.5	9.2	5.9	1	142	5
Memorandum item: Postal giro and postal savings bank offices										
1990 Dec.	15	55,461	3,692	6.7	6.6	12.1	10.0	—	3,692	—
1991 Jan. 16	21	59,834	4,033	6.7	6.7	12.1	10.1	—	4,033	—

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves are in practice no longer distinguishable from the other central bank deposits of the Federal Post Office. — ^o The category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. — 1 Pursuant to sections 5 to 7 of the Minimum Reserves Order. — 2 Liabilities subject to reserve requirements cannot be broken down statistically according to residents and non-residents if the same reserve ratios applied to such liabilities and only overall amounts were reported. — 3 Including liabilities arising from initial sales to non-residents of bearer bonds and order bonds forming part of a total issue. — 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 banks 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 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve requirements to an amount equal to credit balances with banks abroad and foreign money market investments. — 11 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 12 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 13 Only banks organised in the form of a sole proprietorship or partnership. — 14 Including guarantee banks with small amounts. — 15 The stages on the progressive scale for time liabilities and savings deposits have been eliminated since May 1986; uniform reserve ratios apply. — 16 Including the postal giro and postal savings bank offices in the former GDR.

Discrepancies in the totals are due to rounding.

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

Discount rate 1			Lombard rate			Discount rate 1			Lombard rate		
Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.
1948 July 1	5	6	May 12	3	4	July 13	5	6	July 13	5	6
1949 May 27	4 1/2	5 1/2	Aug. 11	3	3 1/2	Nov. 1	6	7	Nov. 1	6	7
July 14	4	5	1969 March 21	3	4	1980 Feb. 29	7	8 1/2	Feb. 29	7	8 1/2
1950 Oct. 27	6	7	April 18	4	5	May 2	7 1/2	9 1/2	May 2	7 1/2	9 1/2
1952 May 29	5	6	June 20	5	6	Sep. 19	7 1/2	4	Sep. 19	7 1/2	4
Aug. 21	4 1/2	5 1/2	Sep. 11	6	7 1/2	1982 Aug. 27	7	8	Aug. 27	7	8
1953 Jan. 8	4	5	Dec. 5	6	6	Oct. 22	6	7	Oct. 22	6	7
June 11	3 1/2	4 1/2	1970 March 9	7 1/2	9 1/2	Dec. 3	5	6	Dec. 3	5	6
1954 May 20	3	4	July 16	7	9	1983 March 18	4	5	March 18	4	5
1955 Aug. 4	3 1/2	4 1/2	Nov. 18	6 1/2	8	Sep. 9	4	5 1/2	Sep. 9	4	5 1/2
1956 March 8	4 1/2	5 1/2	Dec. 3	6	7 1/2	1984 June 29	4 1/2	5 1/2	June 29	4 1/2	5 1/2
May 19	5 1/2	6 1/2	1971 April 1	5	6 1/2	1985 Feb. 1	4 1/2	6	Feb. 1	4 1/2	6
Sep. 6	5	6	Oct. 14	4 1/2	5 1/2	Aug. 16	4	5 1/2	Aug. 16	4	5 1/2
1957 Jan. 11	4 1/2	5 1/2	Dec. 23	4	5	1986 March 7	3 1/2	5 1/2	March 7	3 1/2	5 1/2
Sep. 19	4	5	1972 Feb. 25	3	4	1987 Jan. 23	3	5	Jan. 23	3	5
1958 Jan. 17	3 1/2	4 1/2	Oct. 9	3 1/2	5	Nov. 6	3	4 1/2	Nov. 6	3	4 1/2
June 27	3	4	Nov. 3	4	6	Dec. 4	2 1/2	4 1/2	Dec. 4	2 1/2	4 1/2
1959 Jan. 10	2 3/4	3 3/4	Dec. 1	4 1/2	6 1/2	1988 July 1	3	4 1/2	July 1	3	4 1/2
Sep. 4	3	4	1973 Jan. 12	5	7	July 29	3	5	July 29	3	5
Oct. 23	4	5	May 4	6	8	Aug. 26	3 1/2	5	Aug. 26	3 1/2	5
1960 June 3	5	6	June 1	7	4	Dec. 16	3 1/2	5 1/2	Dec. 16	3 1/2	5 1/2
Nov. 11	4	5	1974 Oct. 25	6 1/2	8 1/2	1989 Jan. 20	4	6	Jan. 20	4	6
1961 Jan. 20	3 1/2	4 1/2	Dec. 20	6	8	April 21	4 1/2	6 1/2	April 21	4 1/2	6 1/2
May 5	3	3	1975 Feb. 7	5 1/2	7 1/2	June 30	5	7	June 30	5	7
1965 Jan. 22	3 1/2	4 1/2	March 7	5	6 1/2	Oct. 6	6	8	Oct. 6	6	8
Aug. 13	4	5	April 25	5	6	1990 Nov. 2	6	8 1/2	Nov. 2	6	8 1/2
1966 May 27	5	6 1/4	May 23	4 1/2	5 1/2	1991 Feb. 1	6 1/2	9	Feb. 1	6 1/2	9
1967 Jan. 6	4 1/2	5 1/2	Aug. 15	4	5						
Feb. 17	4	5	Sep. 12	3 1/2	4 1/2						
April 14	3 1/2	4 1/2	1977 July 15	3 1/2	4						
			Dec. 16	3	3 1/2						
			1979 Jan. 19	3	4						
			March 30	4	5						
			June 1	4	5 1/2						

Special interest rate charged for failing to comply with the minimum reserve requirements: 3% p.a. above lombard rate 5

1 Until July 31, 1990 this was also the rate for cash advances. Until May 1956 lower rates likewise applied to foreign bills and export drafts; fixed special rates were charged for certain credits which had been granted to the Reconstruction Loan Corporation and which ran out at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, p. 91). — 2 Since August 1, 1990 this is also the rate for cash advances. — 3 An allowance of 3/4 % per annum was

granted to the banks in respect of the lombard loans taken up between December 10, 1964 and December 31, 1964. — 4 Lombard loans were generally not granted to the banks 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. — 5 Unchanged since January 1, 1951.

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 April 16 to April 27	12	1973 Nov. 26 to Jan. 11 '74	13	1973 Aug. 13 to Aug. 31	7	10	1989 Jan. 20 to April 20	4.5	3
June 7 to June 20	13			Aug. 15 to Aug. 31	6 3/4	5	April 21 to June 29	5.0	3
July 24 to July 27	15	1974 March 14 to April 8	13	Oct. 23 to Oct. 25	7	10	June 30 to Aug. 28	5.5	3
July 30	14	May 18 to July 3	10	Oct. 23 to Oct. 25	6 3/4	5	Aug. 29 to Oct. 5	6.0	3
Aug. 2 to Aug. 16	13	1981 Feb. 25 to Feb. 26	12	1980 Feb. 15	8 1/4	10	Oct. 6 to Nov. 16	6.5	3
Aug. 30 to Sep. 6	16	March 3 to Oct. 8	12	Feb. 20	8 1/4	9	Nov. 17 to		
Nov. 26 to Dec. 13	11	Oct. 9 to Dec. 3	11	Feb. 25	8 1/4	4	1990 to March 22	7.0	3
1974 March 14 to April 5	11 1/2	Dec. 4 to Jan. 21 '82	10 1/2	1981 May 5 to May 13	11 1/2	7	March 23 to	7.3	3
April 8 to April 24	10	1982 Jan. 22 to March 18	10	May 14 to Sep. 10	11 1/2	5			
1975 July 23 to July 31	4 1/2	March 19 to May 6	9 1/2	1985 Feb. 1 to March 29	5 1/2	3			
Aug. 29 to Sep. 11	4			April 1 to June 6	5.3	3			
Sep. 12 to Oct. 6	3 1/2			June 7 to June 20	5.0	3			
Oct. 21 to Dec. 1	3 1/2			June 21 to July 18	4.8	3			
1977 March 10 to May 31	4			July 19 to Aug. 15	4.5	3			
July 6 to July 14	4			Aug. 16 to					
July 15 to July 26	3 3/4			1986 to March 4	4.3	3			
July 27 to Sep. 5	3 1/2			March 5 to					
Sep. 23 to Nov. 3	3 1/2			1987 to Jan. 22	4.0	3			
1978 March 13 to June 16	3 1/4			Jan. 23 to May 12	3.5	3			
1979 Oct. 10 to Oct. 31	7 3/4			May 13 to Nov. 24	3.2	3			
1982 Jan. 14 to Jan. 21	10			Nov. 25 to					
March 11 to March 18	9 1/2			1988 to June 30	3.0	3			
				July 1 to					
				1989 to Jan. 19	3.5	3			

* For Bundesbank open market transactions in securities under repurchase agreements see Table V, 3. — 1 Purchases from banks of domestic bills eligible for rediscount 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 the banks for the first time on August 13, 1973. — 4 From March 10 to April 12, 1977 bought for 20 days.

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank						Running for days
	Number of bidders	Amount DM million	Number	Amount DM million	Volume tenders		Interest-rate tenders		
					Fixed rate % p.a.	Marginal rate	Major allotment rate 1		
1990 Oct. 17	561	26,071	191	8,190	—	8.10	8.10	63	
Oct. 24	794	41,557	706	13,121	—	8.00	8.00—8.05	29	
Nov. 2	671	43,205	625	16,408	—	8.00	8.00—8.05	33	
Nov. 2	555	32,051	141	8,586	—	8.25	8.25	63	
Nov. 7	1,438	103,164	1,438	27,065	8.00	—	—	35	
Nov. 14	1,200	83,335	1,200	12,857	8.00	—	—	35	
Nov. 14	544	18,673	268	8,009	—	8.40	8.45—8.50	63	
Nov. 22	1,221	81,086	1,221	8,504	8.00	—	—	35	
Dec. 5	888	47,025	676	30,144	—	8.50	8.50—8.65	30	
Dec. 5	495	29,890	215	10,831	—	8.75	8.80—8.85	58	
Dec. 12	977	61,256	923	30,777	—	8.50	8.50—8.55	28	
Dec. 19	784	35,902	756	17,611	—	8.50	8.55—8.60	28	
Dec. 19	287	6,087	196	5,457	—	8.65	8.75—8.85	56	
Dec. 27	636	20,646	388	6,020	—	8.55	8.55—8.60	27	
1991 Jan. 4	868	49,175	833	26,694	—	8.50	8.50—8.60	28	
Jan. 4	622	33,320	234	11,160	—	8.75	8.75—8.80	61	
Jan. 9	1,089	70,593	840	26,932	—	8.55	8.55—8.60	28	
Jan. 16	904	41,953	733	21,723	—	8.60	8.60—8.65	28	
Jan. 16	730	35,659	175	10,163	—	8.90	8.90—9.00	63	
Jan. 23	947	36,265	755	16,088	—	8.60	8.60—8.65	28	
Feb. 1	1,290	95,003	1,290	22,156	8.50	—	—	33	
Feb. 1	375	15,395	211	10,724	—	8.75	8.80—8.90	61	
Feb. 6	1,357	100,944	1,357	27,008	8.50	—	—	35	
Feb. 13	1,190	85,266	1,190	17,324	8.50	—	—	35	
Feb. 13	365	12,403	193	8,068	—	8.70	8.70—8.80	63	
Feb. 20	1,244	92,484	1,244	13,245	8.50	—	—	35	
March 6 p	1,393	120,700	1,393	35,100	8.50	—	—	28	
March 6 p	474	19,400	...	11,000	—	8.75	8.75—8.80	57	

* 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. — p Provisional.

4. Rates for sales of money market paper

% p.a.													
Rates of the Bundesbank for money market paper included in the money market regulating arrangements							Rates for money market paper not included in the money market regulating arrangements						
Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office					Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing				Treasury financing paper of the Federal Government		
running for		running for					running for				running for		
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	Applicable from	Sales on market terms	Tender procedure 1 (interest rate or volume tender)			12 months	24 months
	24 months	12 months	18 months	24 months	12 months	24 months							
Nominal rates							Nominal rates						
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	1989 July 14	—	—	—	—	6.10	5.96
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	July 27	—	—	—	—	6.02	5.96
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Sep. 11	—	—	—	—	6.10	6.12
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Sep. 20	—	—	—	—	6.32	6.20
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	Oct. 13	—	—	—	—	6.54	6.41
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	Nov. 7	—	—	—	—	6.76	6.73
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	Dec. 5	—	7.49	—	—	6.76	6.73
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	1990 Feb. 6	—	—	—	—	6.98	6.97
April 21	4.00	4.15	4.30	4.40	4.50	4.60	Feb. 15	—	—	—	—	7.19	7.13
June 30	4.50	4.65	4.80	4.90	5.00	5.10	Feb. 22	—	—	—	—	7.41	7.33
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10	April 30	—	—	—	—	7.62	7.53
1991 Feb. 1	6.00	6.15	6.30	6.40	6.50	6.60	Oct. 12	—	—	—	—	7.62	7.72
Yields							Yields						
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	1989 July 14	—	—	—	—	6.50	6.55
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	July 27	—	—	—	—	6.41	6.55
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Sep. 11	—	—	—	—	6.50	6.75
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Sep. 20	—	—	—	—	6.75	6.84
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	Oct. 13	—	—	—	—	7.00	7.10
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	Nov. 7	—	—	—	—	7.25	7.50
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	Dec. 5	—	8.10	—	—	7.25	7.50
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	1990 Feb. 6	—	—	—	—	7.50	7.80
April 21	4.03	4.19	4.39	4.60	4.75	4.94	Feb. 15	—	—	—	—	7.75	8.00
June 30	4.53	4.70	4.92	5.15	5.31	5.53	Feb. 22	—	—	—	—	8.00	8.25
Oct. 6	5.55	5.73	5.97	6.27	6.45	6.72	April 30	—	—	—	—	8.25	8.50
1991 Feb. 1	6.06	6.25	6.50	6.84	7.04	7.33	Oct. 12	—	—	—	—	8.25	8.75

1 Except as otherwise noted, rate applicable only on the date stated.

5. Rates for prime bankers' acceptances *

% p.a.			
Applicable from	Prime bankers' acceptances with a remaining maturity of 10 to 90 days		
	Buying	Selling	
1979 July 13	5.30	5.15	
Nov. 1	6.30	6.15	
1980 Feb. 29	7.30	7.15	
May 2	7.80	7.65	
1982 Aug. 27	7.05	6.90	
Oct. 22	5.80	5.65	
Dec. 3	4.80	4.65	
1983 March 18	3.55	3.40	
1984 June 29	4.05	3.90	
1985 Aug. 16	3.55	3.40	
1986 March 7	3.05	2.90	
1987 Jan. 23	2.55	2.40	
Dec. 4	2.05	1.90	
1988 July 1	2.55	2.40	
Aug. 26	3.05	2.90	
1989 Jan. 20	3.55	3.40	
April 21	4.05	3.90	
June 30	4.55	4.40	
Oct. 6	5.55	5.40	
1991 Feb. 1	6.05	5.90	

* Rates of Privatdiskont AG for transactions with banks.

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				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				Monthly averages	
1988 Dec.	4.89	5 3.50—5.60			—	—	—	—	5.39	5.46
1989 Jan.	5.23	4.50—6.00			—	—	—	—	5.70	5.86
Feb.	5.94	5.70—6.25			—	—	—	—	6.43	6.67
March	5.61	3.50—6.20			—	—	—	—	6.67	6.92
April	5.85	4.90—6.25			—	—	—	—	6.48	6.77
May	6.32	6.00—6.55			—	—	—	—	7.02	7.19
June	6.47	6.30—7.10			—	—	—	—	7.02	7.15
July	6.91	6.75—7.05			—	—	—	—	7.09	7.13
Aug.	6.76	5.75—7.00			—	—	—	—	7.07	7.07
Sep.	6.91	6.75—7.00			—	—	—	—	7.41	7.51
Oct.	7.86	7.20—8.05			—	—	—	—	8.13	8.12
Nov.	7.54	6.90—8.00			—	—	—	—	8.29	8.28
Dec.	7.67	6 7.30—8.50			—	—	—	—	8.11	8.21
1990 Jan.	7.58	2.00—8.10			—	—	—	—	8.30	8.50
Feb.	7.77	7.00—8.50			—	—	—	—	8.31	8.69
March	7.72	7.00—8.00			—	—	—	—	8.48	8.89
April	7.79	7.30—8.00			—	—	—	—	8.27	8.68
May	7.72	2.00—8.00			—	—	—	—	8.33	8.65
June	7.83	7.50—8.10			—	—	—	—	8.30	8.59
July	8.02	7.85—8.25			8.13	8.26	8.48	8.73	8.44	8.69
Aug.	8.03	7.95—8.25			8.26	8.45	8.67	8.91	8.65	8.85
Sep.	8.03	7.95—8.20			8.26	8.47	8.75	8.99	8.57	8.82
Oct.	8.04	7.90—8.10			8.28	8.60	8.75	9.00	8.80	8.85
Nov.	8.12	7.30—8.55			8.43	8.88	9.00	9.15	9.04	9.05
Dec.	8.43	7 7.90—8.55			9.14	9.21	9.28	9.33	9.20	9.36
1991 Jan.	8.53	8.40—8.65			8.98	9.35	9.48	9.57	9.36	9.52
Feb.	8.69	8.55—9.00			8.93	9.08	9.13	9.19	9.00	9.19

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 Privatdiskont 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: 5.45% to 5.60%. — 6 At the end of December: 8.00% to 8.50%. — 7 At the end of December: 8.40% to 8.50%.

7. Lending and deposit rates* Average interest rates and spread

Reporting period 1	Lending rates					
	Current account credit 2				Bills discounted 2	
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1990 Jan.	11.09	9.75—12.25	9.48	8.50—11.00	8.16	7.30—9.75
Feb.	11.24	9.75—12.50	9.61	8.75—11.00	8.27	7.50—10.00
March	11.52	10.00—12.75	9.85	9.00—11.25	8.34	7.50—10.00
April	11.55	10.00—12.75	9.83	9.00—11.25	8.35	7.50—10.00
May	11.58	10.00—12.75	9.86	9.00—11.25	8.36	7.50—10.00
June	11.60	10.00—12.75	9.90	9.25—11.25	8.38	7.60—10.00
July	11.58	10.00—12.75	9.93	9.25—11.50	8.39	7.50—10.00
Aug.	11.65	10.25—12.75	9.92	9.25—11.25	8.41	7.50—10.00
Sep.	11.69	10.25—12.75	10.00	9.25—11.50	8.44	7.75—10.00
Oct.	11.73	10.25—13.00	10.01	9.25—11.50	8.45	7.75—10.00
Nov.	11.91	10.50—13.25	10.22	9.25—11.75	8.57	7.75—10.25
Dec.	11.97	10.50—13.00	10.28	9.25—12.00	8.65	7.75—10.25
1991 Jan.	11.85	10.00—13.00	10.35	9.30—11.75	8.70	7.90—10.25
Feb. p	12.18	10.25—13.50	10.57	9.50—12.25	9.11	8.25—10.65

* Since January 1991 the rates of the banks in the new Länder have been included in the interest rate survey. For the method of data collection see Monthly Report of the Deutsche Bundesbank, most recently Vol. 35, No. 1, January 1983, p. 14 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. — p Provisional.

V. Interest rates

7. Lending and deposit rates* (cont'd)												
Average interest rates and spread												
Reporting period 1	Lending rates (cont'd)											
	Instalment credits					Mortgage loans secured by residential real estate 2						
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6						
	Monthly rate 4		Effective annual interest rate 2, 5			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	Average interest rate	Spread	
1990 Jan.	0.48	0.44—0.53	12.34	11.40—14.17	9.02	8.36—9.73	8.82	8.47—9.25	8.79	8.43—9.21		
Feb.	0.49	0.45—0.55	12.62	11.44—14.64	9.78	8.85—10.55	9.56	8.74—10.21	9.56	8.73—10.19		
March	0.50	0.46—0.57	12.86	11.87—14.64	9.99	9.32—10.66	9.81	9.18—10.29	9.79	9.12—10.21		
April	0.50	0.46—0.57	12.94	11.90—14.86	9.85	9.22—10.48	9.75	9.37—10.23	9.65	9.14—10.02		
May	0.50	0.46—0.58	12.98	11.87—14.83	9.91	9.33—10.61	9.80	9.39—10.22	9.69	9.32—10.04		
June	0.50	0.46—0.58	13.00	11.87—14.72	9.94	9.39—10.56	9.81	9.50—10.21	9.70	9.39—10.08		
July	0.50	0.47—0.58	13.01	11.90—14.72	9.86	9.35—10.48	9.76	9.39—10.26	9.64	9.37—10.04		
Aug.	0.50	0.47—0.58	13.03	11.97—14.83	9.88	9.39—10.55	9.77	9.47—10.21	9.70	9.44—10.04		
Sep.	0.51	0.47—0.58	13.05	11.90—14.83	9.96	9.45—10.55	9.85	9.47—10.26	9.80	9.49—10.21		
Oct.	0.51	0.48—0.58	13.14	11.97—14.83	10.04	9.51—10.75	9.93	9.58—10.48	9.88	9.50—10.24		
Nov.	0.51	0.48—0.58	13.26	11.97—14.89	10.07	9.54—10.71	9.95	9.58—10.37	9.90	9.67—10.22		
Dec.	0.52	0.48—0.59	13.35	12.17—14.89	10.08	9.61—10.67	9.94	9.63—10.36	9.89	9.58—10.21		
1991 Jan.	0.52	0.48—0.59	13.34	12.13—14.93	10.12	9.61—10.81	9.96	9.58—10.48	9.90	9.67—10.21		
Feb. p	0.53	0.48—0.59	13.53	12.13—15.32	10.03	9.50—10.82	9.81	9.33—10.48	9.58	9.08—10.01		
Reporting period 1	Lending rates (cont'd)			Deposit rates								
	Mortgage loans secured by residential real estate 2			Time deposits with agreed maturities of 1 to 3 months inclusive 2					Bank savings bonds with regular interest payments 2			
	With variable interest rates (effective interest rate) 6			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	Average interest rate	Spread	Average interest rate	Spread
1990 Jan.	8.63	7.85—9.94	6.09	5.50—6.75	6.76	6.00—7.34	7.35	6.50—7.75	7.06	6.75—7.50		
Feb.	9.30	8.42—10.22	6.22	5.50—7.00	6.82	6.00—7.25	7.32	6.75—7.75	7.42	6.75—8.00		
March	9.54	8.70—10.48	6.37	5.75—7.00	6.99	6.25—7.50	7.49	7.00—7.80	7.62	7.00—8.25		
April	9.54	8.81—10.43	6.37	5.75—7.00	6.94	6.25—7.50	7.42	7.00—7.75	7.64	7.00—8.25		
May	9.58	8.88—10.43	6.41	5.75—7.00	7.00	6.50—7.50	7.48	7.00—7.80	7.71	7.00—8.25		
June	9.63	8.92—10.48	6.43	5.75—7.00	7.00	6.40—7.50	7.45	7.00—7.75	7.86	7.25—8.25		
July	9.64	8.96—10.76	6.45	5.75—7.00	7.03	6.45—7.50	7.50	7.00—7.85	7.89	7.25—8.25		
Aug.	9.66	8.97—10.64	6.50	5.88—7.00	7.08	6.50—7.60	7.57	7.00—8.00	7.93	7.40—8.25		
Sep.	9.75	8.97—10.78	6.54	6.00—7.10	7.13	6.50—7.65	7.61	7.00—8.00	7.97	7.50—8.38		
Oct.	9.84	9.15—10.79	6.60	6.00—7.25	7.22	6.50—7.75	7.71	7.00—8.00	8.04	7.50—8.50		
Nov.	9.91	9.25—11.03	6.71	6.00—7.50	7.32	6.50—7.88	7.84	7.25—8.25	8.08	7.50—8.50		
Dec.	9.94	9.32—11.10	6.89	6.25—7.50	7.53	6.75—8.10	8.11	7.25—8.75	8.09	7.50—8.50		
1991 Jan.	9.95	9.25—11.31	6.86	6.00—7.50	7.50	6.50—8.00	8.10	7.25—8.63	8.07	7.50—8.50		
Feb. p	9.98	9.34—11.39	6.83	6.00—7.50	7.44	6.70—8.00	7.98	7.25—8.50	8.00	7.50—8.50		
Reporting period 1	Deposit rates (cont'd)											
	Savings deposits 2						Savings deposits — Special savings facilities 2					
	at statutory notice		at agreed notice			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) 7		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1990 Jan.	2.79	2.50—3.50	3.48	3.00—4.50	4.67	4.00—5.50	6.60	6.00—7.00	5.78	5.23—6.32		
Feb.	2.82	2.50—3.50	3.48	3.00—4.50	4.68	4.00—5.50	7.04	6.50—7.50	5.81	5.43—6.32		
March	2.82	2.50—3.50	3.49	3.00—4.50	4.69	4.00—5.75	7.17	6.75—7.50	5.81	5.48—6.32		
April	2.82	2.50—3.50	3.50	3.00—4.50	4.70	4.00—5.75	7.16	6.75—7.50	5.82	5.48—6.32		
May	2.82	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.20	6.90—7.75	5.82	5.48—6.32		
June	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.24	7.00—7.75	5.82	5.48—6.32		
July	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.26	7.00—7.75	5.82	5.48—6.32		
Aug.	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.34	7.00—7.75	5.82	5.48—6.32		
Sep.	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.39	7.00—7.85	5.83	5.48—6.32		
Oct.	2.80	2.50—3.50	3.50	3.00—4.50	4.69	4.00—6.00	7.43	7.00—8.00	5.82	5.48—6.32		
Nov.	2.80	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.54	7.00—8.00	5.83	5.48—6.32		
Dec.	2.80	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.58	7.25—8.00	5.82	5.48—6.32		
1991 Jan.	2.86	2.50—3.50	3.57	3.00—5.00	4.75	4.00—6.00	7.57	7.00—8.00	5.85	5.48—6.37		
Feb. p	2.86	2.50—3.50	3.57	3.00—5.00	4.76	4.00—6.25	7.55	7.00—8.00	5.85	5.48—6.37		

For footnotes *, 1 and 2 see p. 51*. — 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 banks 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. — 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 banks involved are taken into account (at present mostly monthly payment and inclusion or quarterly payment and inclusion). — 7 Saving over six years and blocked for one year. — p Provisional.

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					2. Other European countries				
Belgium-Luxembourg			10 ½	Nov. 5, '90	Austria			6 ½	Oct. 6, '89
Discount rate					Discount rate	7	Feb. 1, '91		
Denmark			8 ½	June 22, '90	Sweden	10	March 8, '91	11	Feb. 1, '91
Discount rate	9 ½	Jan. 2, '91			Discount rate				
Rate for central bank lending 1	10 ½	June 22, '90	11	April 27, '90	Switzerland			5 ½	June 30, '89
France			9 ½	April 26, '90	Discount rate	6	Oct. 6, '89		
Intervention rate 2	9 ¼	Oct. 31, '90			3. Non-European countries				
Greece			20 ½	July 1, '80	Canada			10.79	Jan. 31, '91
Discount rate 3	19	Dec. 31, '87			Discount rate 8	9.97	Feb. 28, '91		
Ireland			10 ½	Oct. 19, '90	Japan			5 ¼	March 20, '90
Rate for central bank lending 5	11 ¼	Dec. 21, '90			Discount rate	6	Aug. 30, '90		
Italy			13 ½	March 6, '89	United States			6 ½	Dec. 19, '90
Discount rate	12 ½	May 21, '90			Discount rate	6	Feb. 1, '91		
Netherlands			7 ¼	Nov. 2, '90					
Discount rate	7 ¾	Feb. 1, '91	8	Nov. 2, '90					
Lombard rate 6	8 ½	Feb. 1, '91							
Portugal			13 ½	May 6, '88					
Discount rate	14 ½	March 21, '89							
Spain			14.70	Dec. 20, '90					
Rate for central bank lending 7	14 ½	Feb. 14, '91							
United Kingdom			13%	Feb. 13, '91					
Intervention rate 4	12 ¾	Feb. 27, '91							

1 Rate at which the Danmarks National Bank provides central bank money on a daily basis. — 2 Rate at which the Banque de France purchases short-term paper. — 3 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. — 4 Rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — 5 Short-term facility rate: rate at which the central bank grants the banks short-term credit. —

6 Rate at which the Nederlandsche Bank provides (against collateral) the larger part of its central bank money. — 7 Rate at which the central bank provides central bank money on a daily basis. — 8 From March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus ¼ 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			Memo item	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1989 July	6.94	7.19	6.76	8.50	14.06	13.29	9.24	7.92	9.19	6.30	9.15	9.08	8.91	-1.99	-6.74
Aug.	7.20	7.25	7.49	8.45	13.98	13.31	8.99	7.91	9.05	6.73	8.87	8.85	8.77	-1.77	-6.63
Sep.	7.23	7.63	7.51	9.20	14.00	13.43	9.02	7.72	8.98	7.03	8.88	8.92	8.91	-1.49	-6.37
Oct.	8.00	8.17	8.07	9.65	14.94	14.44	8.84	7.59	9.85	7.23	8.79	8.73	8.72	-0.69	-6.79
Nov.	8.25	8.47	8.55	9.80	15.05	14.43	8.55	7.67	9.97	7.20	8.52	8.51	8.48	-0.26	-6.62
Dec.	8.43	8.57	7.89	10.25	15.16	14.50	8.45	7.64	10.49	8.08	8.57	8.69	8.44	-0.22	-6.60
1990 Jan.	8.55	8.92	8.46	10.40	14.97	14.49	8.23	7.64	10.68	9.00	8.23	8.26	8.28	+0.02	-6.57
Feb.	8.61	9.01	8.03	10.40	15.03	14.45	8.24	7.76	10.43	8.68	8.17	8.22	8.30	+0.16	-6.43
March	8.24	8.80	9.61	10.30	15.14	14.51	8.28	7.87	10.20	8.53	8.22	8.34	8.43	-0.10	-6.71
April	8.15	8.57	8.84	10.05	14.98	14.59	8.26	7.78	9.89	8.78	8.27	8.36	8.50	-0.26	-6.76
May	8.18	8.48	9.02	9.85	15.11	14.52	8.18	7.78	9.75	8.15	8.14	8.26	8.41	-0.21	-6.68
June	7.95	8.36	7.25	9.40	14.91	14.38	8.29	7.74	9.84	8.33	8.20	8.22	8.28	-0.10	-6.48
July	7.79	8.27	8.95	9.30	14.99	14.31	8.15	7.86	10.06	8.40	8.13	8.12	8.15	+0.08	-6.49
Aug.	8.27	8.54	8.12	9.15	15.07	14.32	8.13	7.44	9.76	8.05	8.05	8.04	8.05	+0.42	-6.32
Sep.	8.13	8.51	8.32	8.95	15.01	14.26	8.20	7.38	9.79	7.65	8.07	8.12	8.12	+0.33	-6.33
Oct.	7.79	8.51	8.18	8.85	14.57	13.37	8.11	7.17	9.73	7.63	8.07	8.05	8.09	+0.45	-5.21
Nov.	8.42	8.82	7.54	9.00	14.75	12.92	7.81	7.06	9.66	8.35	7.86	7.96	8.05	+0.84	-4.51
Dec.	9.23	9.40	8.39	10.05	14.40	12.94	7.31	6.75	9.69	8.28	7.58	8.18	7.81	+1.55	-4.03
1991 Jan.	8.72	9.42	...	9.75	14.06	13.00	6.91	6.25	9.96	7.50	6.93	7.16	7.26	+2.04	-4.36
Feb.	...	...	...	9.47	13.83	12.39	...	5.95	9.36	7.56	6.42	6.52	6.62	+2.40	-3.96
Week ending p															
1991 Jan. 25			9.54	9.75	14.10	12.81	6.88	6.14	9.85	7.50	6.40	6.84	7.06	+2.14	-4.53
Feb. 1				9.86	14.03	12.84	7.46	6.22	9.96	...	6.96	6.85	7.01	+2.13	-4.49
8				9.96	14.00	12.52	6.32	5.97	9.61	...	6.36	6.43	6.55	+2.42	-4.26
15				9.83	13.90	12.13	6.29	5.86	9.17	...	6.41	6.38	6.50	+2.54	-4.03
22				9.47	13.70	12.06	6.26	5.94	9.30	7.56	6.38	6.48	6.57	+2.38	-3.77

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out. — 3 Up to the end of January 1991 tender rates, since then market rates (end-of-month figures). — 4 Average of the lowest and highest rate 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 the rates reported on the three return dates (10th, 20th and last day of the month), from July 1989 average of end-of-month figures. Figure for the last week = that for the last day of the month. — 8 The rates are based on quotations reported by Frankfurt and Luxembourg banks. — 9 Rates for three-month contracts. — p Partly provisional figures.

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases					
		Total	Domestic bonds 1								Foreign bonds 3	Residents				Non-residents 7
			Total	Bank bonds			Industrial bonds	Public bonds 2	Banks 5, r	Non-banks 6, r		Bundesbank open market operations 5				
1	2	3	4	5	6	7					8		9	10	11	12	13	14	15
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	— 972	—2,608	6,204	74,528	17,565	57,149	— 186	—1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	—5,021	— 634	28,563	10,983	81,437	43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	— 594	34,393	5,743	80,469	35,208	42,873	2,388	10,801	
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	— 201	36,664	15,712	72,995	26,432	50,020	—3,457	13,818	
1985	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,731	39,526	— 206	31,460	
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,297	12,433	1,068	59,079	
1987	112,951	88,190	28,448	—1,757	5,960	8,477	15,764	— 27	59,768	24,761	77,958	44,319	34,350	— 711	34,993	
1988	89,776	35,100	—11,029	—5,168	65	—2,911	—3,011	— 100	46,228	54,676	87,690	33,454	53,834	402	2,085	
1989	118,902	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,493	96,406	15,106	81,986	— 686	22,496	
1990	245,536	220,340	136,799	—3,924	— 215	70,503	70,436	— 67	83,609	25,196	225,101	89,507	135,627	— 33	20,434	
1990 Jan.	24,176	22,505	18,891	58	3,927	2,248	12,658	— 13	3,627	1,671	23,886	6,442	17,297	147	290	
Feb.	14,993	12,279	9,829	257	—2,109	2,490	9,191	— 7	2,457	2,714	21,336	6,693	14,203	440	—6,344	
March	15,396	10,303	9,302	— 845	—2,722	2,581	10,288	— 1	1,002	5,093	20,725	5,013	15,769	— 57	—5,329	
April	10,872	6,507	5,314	— 697	—1,960	1,069	6,903	— 11	1,204	4,365	9,724	—3,305	13,128	— 99	1,149	
May	21,679	19,782	5,890	— 260	779	1,176	4,195	— 4	13,896	1,897	18,008	4,647	13,393	— 32	3,671	
June	2,095	1,198	— 681	— 454	—4,102	460	3,415	0	1,880	897	3,974	—3,721	7,718	— 23	—1,880	
July o	12,121	11,348	5,033	— 296	— 383	1,140	4,572	— 6	6,321	773	9,634	1,482	8,238	— 86	2,487	
Aug.	25,238	21,710	8,861	— 643	—1,296	6,267	4,534	— 15	12,863	3,528	25,205	12,318	12,889	— 2	34	
Sep.	22,248	20,464	17,924	338	1,080	11,709	4,797	0	2,540	1,784	23,904	13,072	10,878	— 46	—1,656	
Oct.	45,673	44,680	28,927	— 835	2,200	23,698	3,863	0	15,754	993	39,713	26,387	13,329	— 3	5,960	
Nov.	30,700	30,176	17,918	— 229	6,428	8,154	3,565	0	12,258	524	21,836	12,270	9,652	— 86	8,864	
Dec.	20,345	19,388	9,591	— 318	—2,057	9,511	2,455	— 10	9,807	957	7,156	8,209	— 867	— 186	13,188	
1991 Jan. p	28,222	29,852	17,754	2,361	4,769	4,141	6,484	393	11,705	— 1,630	24,382	433	23,998	— 49	3,840	
Period	Shares												Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases								Net securities transactions with non-residents (capital exports: —, capital imports: +)				
		Domestic shares 8	Foreign equities 9	Residents					Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)				
				Total 10	Banks 5, 11, r	Non-banks 6, r	Non-residents 12									
16	17	18	19	20	21	22	23	24	25							
1981	10,163	5,516	4,647	7,079	— 336	7,415	3,084	— 9,219	— 7,656	— 1,563						
1982	9,207	5,921	3,286	8,751	267	8,484	456	—11,542	— 8,711	— 2,830						
1983	15,589	7,271	8,318	13,134	692	12,442	2,456	— 805	+ 5,058	— 5,863						
1984	11,954	6,278	5,676	7,962	1,533	6,429	3,992	— 3,579	— 1,894	— 1,684						
1985	18,469	11,009	7,460	11,256	2,480	8,776	7,213	+ 3,751	+ 3,999	— 247						
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	+41,973	+42,687	— 713						
1987	16,610	11,889	4,721	17,952	3,791	14,161	— 1,342	+ 4,169	+10,232	— 6,063						
1988	34,322	7,528	26,794	30,993	3,303	27,690	3,329	—76,056	—52,590	—23,465						
1989	40,370	19,365	21,005	14,158	6,122	8,036	26,213	—12,790	—17,997	+ 5,207						
1990	48,535	28,021	20,514	49,502	11,173	38,329	— 967	—26,242	— 4,761	—21,481						
1990 Jan.	4,993	2,856	2,137	1,188	2,764	—1,576	3,806	+ 287	— 1,381	+ 1,668						
Feb.	6,990	2,887	4,103	4,568	663	3,905	2,422	—10,738	— 9,057	— 1,681						
March	2,919	2,667	252	1,688	1,663	25	1,231	— 9,443	—10,422	+ 979						
April	5,210	3,802	1,408	6,242	1,984	4,258	— 1,033	— 5,657	— 3,217	— 2,440						
May	4,041	2,826	1,215	5,037	— 636	5,673	— 996	— 437	+ 1,774	— 2,211						
June	3,893	2,185	1,708	4,816	— 313	5,129	— 923	— 5,407	— 2,776	— 2,631						
July	3,391	1,722	1,669	2,128	1,127	1,001	1,263	+ 1,308	+ 1,714	— 406						
Aug.	2,594	1,909	685	8,486	— 97	8,583	— 5,893	—10,072	— 3,495	— 6,577						
Sep.	3,028	2,633	395	4,634	1,625	3,009	— 1,607	— 5,441	— 3,440	— 2,001						
Oct.	4,437	1,922	2,515	4,624	— 184	4,808	— 187	+ 2,265	+ 4,967	— 2,702						
Nov.	3,712	1,672	2,040	2,750	1,727	1,023	963	+ 7,263	+ 8,340	— 1,078						
Dec.	3,329	940	2,389	3,342	850	2,492	— 13	+ 9,830	+12,232	— 2,402						
1991 Jan. p	2,017	893	1,124	2,742	— 1,295	4,037	— 725	+ 3,621	+ 5,470	— 1,849						

1 Net sales at market values plus/less change in issuers' portfolios of their own bonds. — 2 Including Federal Railways and Federal Post Office. — 3 Net purchases (+) or net sales (—) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. — 5 Book values; statistically adjusted. — 6 Residual; also including purchases of domestic and foreign securities by domestic investment funds. — 7 Net purchases (+) or net sales (—) of domestic bonds by non-residents; transaction values. — 8 At issue prices. — 9 Net purchases (+) or net sales (—) of foreign equities (including direct investment and investment fund units) by residents; transaction

values. — 10 Domestic and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net purchases (+) or net sales (—) of domestic equities (including direct investment and investment fund units) by non-residents; transaction values. — o From July 1990 including bonds launched by east German issuers. — r Second half of 1990 partly revised. Owing to the inclusion of data from east German banks, the figures are to be considered provisional for the time being. — p Provisional. Discrepancies in the totals are due to rounding.

2. Sales of bonds issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents	
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5				
Gross sales 8										
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	
1990 Jan.	37,372	28,335	1,587	7,751	3,521	15,476	—	9,037	2,955	
Feb.	30,671	23,490	1,834	5,707	3,772	12,178	—	7,180	4,311	
March	32,085	24,175	1,111	5,963	3,371	13,729	—	7,910	5,917	
April	27,448	18,012	913	4,285	2,404	10,410	—	9,437	3,454	
May	29,843	14,588	911	4,269	2,263	7,144	—	15,254	2,071	
June	17,807	11,561	746	2,949	1,470	6,396	—	6,247	1,607	
July o	31,655	16,854	1,266	4,318	2,913	8,356	—	14,801	2,423	
Aug.	34,050	20,812	811	5,068	7,483	7,450	—	13,238	2,885	
Sep.	35,323	28,147	1,216	6,373	13,037	7,521	—	7,176	1,551	
Oct.	59,455	41,830	1,488	8,017	24,776	7,548	—	17,625	2,847	
Nov.	46,752	27,165	1,637	9,189	9,463	6,875	—	19,587	1,860	
Dec.	46,237	31,740	1,403	6,812	15,282	8,243	—	14,498	3,287	
1991 Jan.	50,029	31,764	3,048	9,420	9,113	10,183	335	17,930	370	
of which: Bonds with a maximum maturity according to the terms of issue of over 4 years										
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	
1990 Jan.	24,321	15,359	1,411	5,877	1,995	6,076	—	8,962	2,225	
Feb.	21,176	13,996	1,679	4,207	2,777	5,333	—	7,180	3,703	
March	22,630	14,869	997	4,140	2,610	7,121	—	7,760	5,587	
April	20,003	10,617	730	2,981	1,754	5,151	—	9,387	3,349	
May	23,549	8,585	663	2,943	1,573	3,407	—	14,964	2,071	
June	11,981	6,324	523	1,728	836	3,236	—	5,657	1,257	
July o	24,704	10,083	750	2,906	2,382	4,045	—	14,621	2,236	
Aug.	22,494	9,405	613	2,948	1,905	3,939	—	13,088	2,405	
Sep.	20,923	13,897	755	3,268	6,389	3,485	—	7,026	531	
Oct.	27,605	10,580	903	4,165	1,811	3,701	—	17,025	2,075	
Nov.	28,935	9,778	856	4,372	1,379	3,172	—	19,157	1,510	
Dec.	24,321	9,854	1,024	3,715	1,356	3,759	—	14,468	2,842	
1991 Jan.	33,585	15,320	1,878	5,548	3,293	4,601	335	17,930	190	
Net sales 9										
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	
1990 Jan.	25,511	20,355	215	4,702	2,591	12,848	— 13	5,169	1,900	
Feb.	14,347	11,260	511	—1,646	2,917	9,478	— 7	3,094	3,373	
March	10,372	9,906	— 756	—2,747	2,694	10,715	— 1	467	4,709	
April	7,868	5,774	— 834	—1,981	1,751	6,839	— 11	2,105	2,386	
May	19,865	6,536	— 221	954	1,442	4,360	— 4	13,334	— 532	
June	1,283	— 511	— 367	—4,104	491	3,468	— 0	1,794	549	
July o	13,844	5,535	— 434	— 416	1,796	4,589	— 6	8,315	491	
Aug.	22,092	10,075	— 602	— 821	6,890	4,609	— 15	12,032	1,822	
Sep.	21,015	18,158	630	679	11,807	5,043	— 0	2,857	1,207	
Oct.	43,448	28,429	—1,157	2,028	23,865	3,693	— 0	15,020	1,909	
Nov.	30,439	18,263	— 180	6,448	8,383	3,612	— 0	12,176	1,243	
Dec.	16,623	6,547	— 727	—3,168	8,660	1,782	— 10	10,086	2,660	
1991 Jan.	32,697	21,905	2,391	5,251	7,668	6,594	327	10,465	— 811	

o 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, Kommunalschatzanzweisungen, 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 banks: AKA-Ausfuhrkredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)), Deutsche Genossenschaftsbank, Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Kredit-Bank AG, Industriekreditbank AG — Deutsche Industriebank, 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 banks, and marketable savings bonds. — 6 Including convertible and option bonds. — 7 Including Federal Railways and Federal Post Office, but excluding bonds issued on behalf of the Equalisation of Burdens Fund. — 8 Gross sales means only initial sales of newly issued securities, not, however, resales of repurchased bonds. Securities sales in respect of which the buyer has not received any physical securities, for reasons connected with printing or for other reasons, are included. — 9 Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review. Discrepancies in the totals are due to rounding.

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
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
1990 Jan.	11,861	7,980	1,372	3,049	930	2,628	13	3,868	1,055
Feb.	16,324	12,231	1,322	7,353	855	2,700	7	4,086	939
March	21,713	14,268	1,868	8,710	677	3,014	1	7,444	1,208
April	19,581	12,237	1,746	6,267	653	3,571	11	7,332	1,068
May	9,977	8,053	1,133	3,315	821	2,784	4	1,920	2,603
June	16,524	12,071	1,112	7,052	978	2,928	0	4,453	1,057
July	17,811	11,319	1,700	4,733	1,117	3,767	6	6,486	1,932
Aug.	11,958	10,737	1,413	5,890	592	2,841	15	1,206	1,063
Sep.	14,307	9,988	586	5,694	1,230	2,479	0	4,318	344
Oct.	16,007	13,401	2,645	5,989	912	3,855	0	2,605	938
Nov.	16,313	8,902	1,817	2,741	1,080	3,263	0	7,411	617
Dec.	29,614	25,193	2,130	9,980	6,622	6,461	10	4,411	626
1991 Jan.	17,332	9,859	657	4,169	1,445	3,589	8	7,465	1,181

* Including change in the amount held by trustees. The minus sign (—) indicates that the decline in the amount held by trustees was in excess of the redemptions. The explanations given in Table VI, 2 (footnotes 2 to 7) regarding the individual categories of securities and the footnotes regarding the area involved also apply to Tables VI, 3 and 4. — 1 Excluding registered bank bonds. Discrepancies in the totals are due to rounding.

4. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269
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
1990 Jan.	1,257,747	781,005	142,162	374,675	84,350	179,818	2,660	474,082	203,360
Feb.	1,272,094	792,265	142,673	373,029	87,267	189,296	2,653	477,176	206,733
March	1,282,466	802,171	141,917	370,282	89,960	200,011	2,652	477,643	211,442
April	1,290,334	807,945	141,083	368,301	91,711	206,850	2,641	479,747	213,828
May	1,310,199	814,481	140,862	369,256	93,153	211,210	2,636	493,081	213,296
June	1,311,481	813,970	140,495	365,152	93,644	214,678	2,636	494,875	213,845
July	1,325,326	819,505	140,061	364,736	95,440	219,267	2,630	503,190	214,336
Aug.	1,347,417	829,580	139,459	363,915	102,331	223,876	2,615	515,222	216,157
Sep.	1,368,433	847,739	140,089	364,594	114,138	228,918	2,615	518,079	217,364
Oct.	1,411,881	876,167	138,932	366,622	138,002	232,611	2,614	533,099	219,273
Nov.	1,442,320	894,430	138,752	373,070	146,385	236,223	2,614	545,275	220,516
Dec.	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991 Jan.	1,491,639	922,882	140,417	375,153	162,714	244,599	2,931	565,826	222,365
Maturity in years	Breakdown by remaining period to maturity 2 Position as at January 31, 1991								
	Issues falling due en bloc								
4 and under	833,485	612,277	68,397	248,328	113,876	181,675	1,118	220,091	100,010
over 4 but less than 10	597,477	263,623	43,602	110,066	47,806	62,146	1,784	332,070	105,471
10 and over	18,353	4,688	1,038	2,616	349	685	—	13,665	12,258
	Issues not falling due en bloc								
4 and under	14,062	14,032	8,983	4,861	144	45	29	—	2,771
over 4 but less than 10	19,953	19,953	11,975	7,393	536	47	—	—	1,363
10 to less than 20	8,203	8,203	6,382	1,821	—	—	—	—	96
20 and over	107	107	42	65	—	—	—	—	397

* Including bonds temporarily held in the issuers' portfolios. — 1 Excluding bonds handed to the trustee for temporary safe custody and excluding registered bank bonds. — 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. — o For the footnotes regarding the area involved see Table VI, 2. Discrepancies in the totals are due to rounding.

5. Changes in share circulation *

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review								Decrease during period under review			
			Cash payment 1	Ex-change of convertible bonds, etc.	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger and transfer of assets	Change from a different legal form	Con- version of Reichs- mark capital	Re- duction of capital, and liquida- tion	Merger and transfer of assets	Change into a different legal form
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	—	945	566	73
1986	114,680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	—	1,017	476	123
1987	117,768	+ 3,088	3,072	9	425	176	184	62	527	1,060	—	1,165	992	269
1988	121,906	+ 4,137	2,712	0	1,226	28	1,070	290	86	847	—	1,241	409	470
1989	132,036	+ 10,132	4,728	2	767	232	546	785	25	3,936	—	571	107	211
1990	144,516	+ 12,480	7,326	36	751	182	1,049	3,533	148	1,505	—	1,466	191	391
1990 Jan.	132,430	+ 394	786	0	37	—	31	253	67	114	—	794	21	80
Feb.	133,560	+ 1,130	1,001	—	27	1	38	21	28	15	—	—	—	—
March	134,298	+ 738	435	—	—	—	44	—	—	260	—	—	—	1
April	136,723	+ 2,425	589	17	7	109	10	1,699	—	1	—	—	—	7
May	137,732	+ 1,009	957	—	21	—	11	67	—	124	—	—	—	170
June	138,597	+ 865	467	2	44	63	—	34	1	255	—	—	1	—
July	139,375	+ 777	379	16	81	—	370	1	—	63	—	68	31	33
Aug.	140,343	+ 968	641	—	200	—	100	52	—	4	—	5	22	2
Sep.	141,298	+ 955	537	1	109	—	150	15	36	293	—	45	79	62
Oct.	143,397	+ 2,099	552	—	99	9	27	1,391	1	60	—	15	20	—
Nov.	143,886	+ 489	313	—	21	—	22	—	12	173	—	13	17	27
Dec.	144,516	+ 631	669	—	105	—	246	—	3	143	—	526	—	9
1991 Jan.	145,182	+ 665	303	0	56	62	128	3	—	208	—	53	31	12

* Excluding the shares of east German companies. — 1 Including share issues out of company profits. — 2 Issued under the Act on Capital Increases out of Company Resources and on the Profit and Loss Account of December 23, 1959, and the

Companies Act of September 6, 1965, sections 207 to 220. Discrepancies in the totals are due to rounding.

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Shares 3	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)					Memo item DM bonds issued by non-residents 2			including tax credit	excluding
	Bonds, total	of which				Bonds, total	of which						
		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
1990 Jan.	7.8	7.9	8.0	—	7.5	8.0	8.1	8.1	7.9	7.9	8.1	2.77	1.77
Feb.	8.4	8.5	8.5	—	8.2	8.7	8.7	8.7	8.5	8.7	9.0	2.84	1.82
March	8.8	8.8	8.9	—	8.9	9.0	9.1	9.1	9.2	8.9	9.3	2.68	1.72
April	8.7	8.7	8.7	—	8.8	8.9	9.0	9.0	9.1	8.9	9.1	2.98	1.91
May	8.8	8.9	8.9	—	8.8	9.0	9.0	9.0	9.2	8.9	9.3	2.97	1.90
June	8.8	8.8	8.8	—	8.9	9.0	9.0	9.0	9.1	9.0	9.3	2.91	1.86
July	8.6	8.7	8.7	—	8.6	8.8	8.9	8.9	9.0	8.7	9.1	2.81	1.80
Aug.	8.7	8.7	8.8	—	8.7	9.0	9.0	9.0	9.1	9.0	9.2	3.29	2.11
Sep.	8.9	8.8	8.9	—	8.9	9.1	9.1	9.1	9.2	9.1	9.5	3.94	2.52
Oct.	8.9	8.9	9.0	—	9.0	9.2	9.2	9.2	9.3	9.1	9.6	3.70	2.37
Nov.	8.9	8.9	9.0	—	9.0	9.1	9.2	9.2	9.3	9.0	9.6	3.69	2.36
Dec.	8.9	8.9	9.0	—	8.9	9.0	9.1	9.1	9.2	9.0	9.6	3.78	2.42
1991 Jan.	9.0	9.0	9.0	—	9.0	9.1	9.2	9.2	9.3	9.1	9.6	3.80	2.43
Feb.	...	...	...	...	...	8.7	8.8	8.8	9.1	8.6	9.3	3.52	2.25

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 the four bank-week return dates of a month (including the yields on the last day of the preceding month); from 1986 they 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 Dividend yield; end of year or month. Source: Federal Statistical Office.

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1987 Dec.	613	566,998	3,563	5,803	557,632	71,261	247,914	167,108	20,773	7,321	40,502	2,753
1988 March	635	584,236	2,567	7,980	573,689	71,553	261,068	169,035	21,187	7,376	40,296	3,174
June	646	595,044	2,087	7,326	585,631	71,809	268,141	171,712	22,479	7,366	40,783	3,341
Sep.	646	607,037	2,168	6,373	598,496	71,920	275,903	175,448	22,887	7,413	41,435	3,490
Dec.	646	616,541	2,799	5,694	608,048	72,848	279,030	178,505	25,666	7,445	40,780	3,774
1989 March	651	637,481	2,422	7,507	627,552	73,390	288,600	186,263	27,132	7,531	40,455	4,181
June	648	648,686	1,851	6,371	640,464	74,546	293,384	191,855	27,384	7,734	41,355	4,206
Sep.	642	661,799	1,562	6,938	653,299	76,019	299,185	195,732	28,258	7,955	42,049	4,101
Dec.	640	670,880	3,481	5,343	662,056	77,951	302,015	195,980	30,144	8,210	42,747	5,009
1990 March	651	691,657	2,354	8,343	680,960	79,864	311,913	201,184	31,321	8,693	42,826	5,159
June	652	700,980	2,543	8,264	690,173	81,584	315,216	203,310	32,406	8,988	43,380	5,289
Sep. p	651	711,431	1,860	7,564	702,007	83,212	318,001	208,863	33,142	9,353	44,255	5,181
Life insurance companies												
1987 Dec.	104	350,929	2,008	1,252	347,669	60,683	167,847	80,738	4,961	7,263	24,796	1,381
1988 March	107	359,109	977	1,622	356,510	60,930	176,285	80,296	5,352	7,317	24,642	1,688
June	108	366,794	833	1,530	364,431	61,204	181,811	82,068	5,391	7,306	24,835	1,816
Sep.	108	374,890	883	1,266	372,741	61,322	187,303	84,262	5,456	7,353	25,127	1,918
Dec.	108	381,974	1,511	966	379,497	62,183	190,546	86,157	6,990	7,388	24,056	2,177
1989 March	110	391,888	934	1,105	389,849	62,716	196,320	89,780	7,340	7,474	23,856	2,363
June	109	399,421	519	894	398,008	63,829	199,576	92,847	7,011	7,677	24,686	2,382
Sep.	109	409,436	590	1,564	407,282	64,983	204,563	95,282	7,205	7,896	25,028	2,325
Dec.	109	417,639	2,132	868	414,639	66,678	207,783	95,888	8,021	8,150	25,112	3,007
1990 March	113	427,668	1,049	1,207	425,412	68,301	213,941	98,144	8,391	8,576	25,085	2,974
June	112	435,495	1,010	2,023	432,462	69,847	217,389	99,452	8,432	8,871	25,379	3,092
Sep. p	112	444,409	815	2,194	441,400	71,239	220,403	102,852	8,723	9,233	25,866	3,084
Private pension funds and burial funds												
1987 Dec.	114	66,151	183	1,353	64,615	6,885	24,634	28,244	21	—	4,182	649
1988 March	127	68,160	179	540	67,441	6,927	25,884	29,696	21	—	4,259	654
June	131	69,664	201	628	68,835	6,909	26,523	30,387	20	—	4,343	653
Sep.	131	70,951	171	799	69,981	6,887	26,980	31,020	20	—	4,424	650
Dec.	132	73,155	125	1,541	71,489	6,905	27,102	32,291	21	—	4,518	652
1989 March	132	73,971	137	821	73,013	6,892	28,009	32,829	20	—	4,619	644
June	132	75,403	136	616	74,651	6,890	28,977	33,484	20	—	4,644	636
Sep.	131	76,481	105	758	75,618	6,974	29,592	33,664	20	—	4,767	601
Dec.	131	77,289	168	1,342	75,779	7,087	28,787	34,427	20	—	4,864	594
1990 March	132	78,710	99	744	77,867	7,164	29,973	35,177	20	—	4,914	619
June	132	80,002	541	831	78,630	7,249	30,122	35,653	20	—	4,967	619
Sep. p	132	81,089	160	925	80,004	7,394	29,995	36,981	20	—	5,048	566
Health insurance companies												
1987 Dec.	48	30,431	158	152	30,121	1,140	15,498	10,318	533	—	2,330	302
1988 March	48	31,086	97	192	30,797	1,153	16,105	10,373	525	—	2,323	318
June	50	31,756	134	334	31,288	1,161	16,440	10,440	539	—	2,368	340
Sep.	50	32,303	98	327	31,878	1,173	16,696	10,690	553	—	2,413	353
Dec.	50	33,145	151	222	32,772	1,193	17,235	10,950	576	—	2,450	368
1989 March	51	33,973	66	246	33,661	1,197	17,849	11,155	638	—	2,420	402
June	51	34,603	74	372	34,157	1,214	18,073	11,374	648	—	2,446	402
Sep.	50	35,014	94	355	34,565	1,256	18,214	11,548	667	—	2,479	401
Dec.	50	36,119	173	226	35,720	1,312	19,099	11,638	704	—	2,536	431
1990 March	53	36,873	114	280	36,479	1,367	19,382	12,086	718	—	2,504	422
June	52	37,727	119	598	37,010	1,414	19,672	12,222	730	—	2,554	418
Sep. p	52	38,170	94	458	37,618	1,447	19,909	12,560	721	—	2,581	400
Indemnity, accident and transport insurance companies												
1987 Dec.	316	76,362	871	2,294	73,197	2,452	29,793	30,624	3,829	58	6,071	370
1988 March	324	83,779	1,030	5,010	77,739	2,444	32,542	31,750	4,435	59	6,087	422
June	328	83,622	856	4,058	78,708	2,446	32,919	31,976	4,658	60	6,225	424
Sep.	327	84,100	764	3,239	80,097	2,448	33,653	32,308	4,735	60	6,456	437
Dec.	326	82,953	779	2,320	79,854	2,476	33,035	31,820	5,482	57	6,538	446
1989 March	329	90,617	1,023	4,722	84,872	2,492	35,295	34,245	5,863	57	6,433	487
June	326	90,902	915	3,479	86,508	2,521	35,606	35,223	6,084	57	6,516	501
Sep.	322	90,835	635	3,236	86,964	2,690	35,484	35,339	6,208	59	6,692	492
Dec.	320	89,216	855	2,085	86,276	2,757	34,708	34,813	6,172	60	7,073	693
1990 March	324	97,639	980	5,364	91,295	2,881	37,117	36,792	6,565	117	7,097	726
June	326	95,707	685	3,599	91,423	2,920	36,797	36,854	6,725	117	7,267	743
Sep. p	325	95,308	658	3,052	91,598	2,977	36,508	36,853	6,930	120	7,491	719

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1987 Dec.	31	43,125	343	752	42,030	101	10,142	17,184	11,429	—	3,123	51
1988 March	29	42,102	284	616	41,202	99	10,252	16,920	10,854	—	2,985	92
June	29	43,208	63	776	42,369	89	10,448	16,841	11,871	—	3,012	108
Sep.	30	44,793	252	742	43,799	90	11,271	17,168	12,123	—	3,015	132
Dec.	30	45,314	233	645	44,436	91	11,112	17,287	12,597	—	3,218	131
1989 March	29	47,032	262	613	46,157	93	11,127	18,254	13,271	—	3,127	285
June	30	48,357	207	1,010	47,140	92	11,152	18,927	13,621	—	3,063	285
Sep.	30	50,033	138	1,025	48,870	116	11,332	19,899	14,158	—	3,083	282
Dec.	30	50,617	153	822	49,642	117	11,638	19,214	15,227	—	3,162	284
1990 March	29	50,767	112	748	49,907	151	11,500	18,985	15,627	—	3,226	418
June	30	52,049	188	1,213	50,648	154	11,236	19,129	16,499	—	3,213	417
Sep. p	30	52,455	133	935	51,387	155	11,186	19,617	16,748	—	3,269	412

* Source: Federal Supervisory Office for Insurance Enterprises. — 1 Cash balances, balances with the Bundesbank, postal giro account balances and balances on current accounts with banks. — 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". — p Provisional.

8. Investment companies' sales receipts

DM million									
Period	Total r	Domestic investment funds open to the general public					Domestic specialised investment funds r (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents	
		Total	Securities-based funds		Open-end real estate funds				
			Share-based funds 1	Bond-based funds					
1981	31	— 2,530	— 1,105	— 1,339	— 86	2,553	7		
1982	4,743	998	— 672	1,335	335	3,809	— 63		
1983	7,559	3,815	574	1,719	1,522	3,706	38		
1984	8,691	4,166	— 1,128	4,536	758	4,590	— 65		
1985	15,548	8,281	— 957	8,489	749	7,360	— 91		
1986	25,138	12,935	— 530	12,142	1,323	12,291	— 89		
1987	32,218	14,757	755	10,977	3,025	17,068	393		
1988	49,415	20,724	594	17,937	2,193	15,634	13,057		
1989	39,561	16,435	1	15,942	492	16,839	6,286		
1990	26,134	7,659	3,280	4,609	— 230	19,195	— 719		
1989 Jan.	7,080	3,023	76	2,876	71	2,065	1,992		
Feb.	5,221	2,803	42	2,788	— 27	1,313	1,105		
March	2,884	1,716	126	1,684	— 94	328	840		
April	3,891	1,534	12	1,516	6	1,503	854		
May	1,080	285	126	37	122	828	— 33		
June	1,748	562	— 97	616	43	1,262	— 76		
July	2,947	1,151	— 197	1,162	186	1,336	460		
Aug.	2,839	1,528	203	1,194	131	1,086	225		
Sep.	1,476	239	— 317	512	44	1,124	113		
Oct.	2,666	599	99	483	17	1,647	420		
Nov.	3,478	2,143	52	2,070	21	1,343	— 8		
Dec.	4,251	852	— 124	1,004	— 28	3,004	395		
1990 Jan.	4,047	1,432	332	760	340	2,539	76		
Feb.	3,635	1,724	230	1,516	— 22	2,011	— 100		
March	2,070	311	85	317	— 91	1,587	172		
April	1,722	353	246	109	— 2	1,364	5		
May	873	48	193	— 43	— 102	786	39		
June	665	— 67	63	— 85	— 45	719	13		
July	910	— 3	101	19	— 123	931	— 18		
Aug.	2,544	779	584	251	— 56	1,930	— 165		
Sep.	1,286	421	183	253	— 15	1,094	— 229		
Oct.	1,695	594	490	160	— 57	1,098	3		
Nov.	3,206	1,589	451	1,173	— 35	1,732	— 115		
Dec.	3,481	478	322	179	— 22	3,404	— 401		
1991 Jan.	3,536	337	177	— 301	461	2,525	674		

1 Including mixed funds, which hold bonds among their assets as well as shares. — Discrepancies in the totals are due to rounding.
r From September 1990 revised figures.

VII. Public finance

1. Finances of the public sector *

DM billion																	
Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3			
	Receipts					Expenditure					Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which			Current grants	Interest paid	Capital formation	Financial aid 5							
				Personnel expenditure	Other operating expenditure												
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2	
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1	
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7	
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 pe	678.5	535.5	699.5	222.0	111.0	201.5	61.0	61.5	41.0	- 21.0	413.5	400.0	+ 13.5	1 042.5	1 050.0	- 7.5	
1989 1st qtr	145.9	124.3	155.7	45.3	22.3	52.4	18.2	9.1	8.7	- 9.8	98.1	98.7	- 0.6	229.9	240.3	- 10.4	
2nd qtr	159.3	127.1	156.1	45.5	22.4	51.7	14.0	12.1	10.0	+ 3.2	100.7	98.9	+ 1.9	246.9	241.9	+ 5.0	
3rd qtr	157.4	133.8	156.5	45.8	23.3	49.1	14.8	14.0	10.0	+ 0.8	102.2	99.9	+ 2.2	247.8	244.8	+ 3.1	
4th qtr	178.3	150.3	193.7	58.8	29.5	54.4	13.7	20.4	16.4	- 15.4	112.3	102.3	+ 9.9	280.0	285.5	- 5.5	
1990 1st qtr	150.5	127.1	165.2	47.4	23.9	55.3	18.8	10.1	10.1	- 14.7	104.9	104.0	+ 0.9	240.5	254.2	- 13.7	
2nd qtr	160.1	126.2	163.3	48.3	23.8	53.3	14.7	12.9	10.1	- 3.1	108.3	105.3	+ 3.0	254.6	254.7	- 0.1	
3rd qtr	164.2	138.5	188.4	48.5	24.9	70.8	16.3	15.4	12.4	- 24.2	108.7	106.1	+ 2.6	261.0	282.6	- 21.6	

* The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in the 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 (from 3rd qtr 1990), and EC shares. 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 VII, 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 participations. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Excluding municipal special-purpose associations and excluding supplementary pension funds for government employees. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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

DM billion									
Period	Federal Government 1			Länder Governments 2, 3			Local authorities 3		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984	225.2	253.9	- 28.6	216.1	234.3	- 18.2	155.8	154.7	+ 1.1
1985	236.7	259.4	- 22.8	226.2	243.3	- 17.1	163.6	162.9	+ 0.7
1986	240.6	263.9	- 23.3	236.4	254.1	- 17.7	170.8	172.5	- 1.7
1987	243.6	271.5	- 27.9	244.4	263.9	- 19.5	176.7	179.2	- 2.6
1988	242.2	278.2	- 36.0	253.7	270.1	- 16.3	185.1	184.4	+ 0.6
1989 pe	278.0	293.0	- 15.0	275.0	282.5	- 7.5	196.5	194.5	+ 2.0
1989 1st qtr	60.2	71.0	- 10.9	60.6	61.7	- 1.1	35.3	37.4	- 2.1
2nd qtr	1 73.2	70.6	+ 2.6	61.9	62.7	- 0.8	41.5	39.9	+ 1.6
3rd qtr	66.0	69.4	- 3.4	64.9	62.9	+ 2.0	42.7	41.1	+ 1.6
4th qtr	78.1	81.4	- 3.4	74.6	82.1	- 7.5	53.3	52.2	+ 1.1
1990 1st qtr	61.2	76.2	- 15.0	62.1	65.2	- 3.2	39.4	40.4	- 1.0
2nd qtr	1 73.6	72.0	+ 1.7	61.6	65.8	- 4.2	42.3	42.8	- 0.4
3rd qtr	71.1	80.5	- 9.4	65.9	67.7	- 1.9	45.0	45.3	- 0.2

* See corresponding footnote to Table VII, 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. — 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. — pe Partly estimated. Discrepancies in the totals are due to rounding.

3. Federal finance on a cash basis

DM billion											
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change							
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement	Seigniorage		
(a)	(b)	(c)	(d)	(e)	(f)						
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56	
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05	
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	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	296.10	- 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 Jan.	19.45	29.70	- 10.25	- 3.43	-	+ 4.23	- 0.00	+ 2.52	0.08	- 10.25	
Feb.	24.79	27.83	- 3.05	- 1.41	+ 0.59	+ 0.98	- 0.00	-	0.07	- 13.30	
March	28.65	27.97	+ 0.68	- 0.12	+ 0.41	- 1.27	- 0.00	-	0.06	- 12.62	
April	32.90	26.88	+ 6.02	+ 5.24	- 1.00	+ 0.16	- 0.00	-	0.06	- 6.61	
May	22.43	27.20	- 4.77	+ 4.26	-	+ 8.91	- 0.00	-	0.12	- 11.38	
June	29.76	27.35	+ 2.40	+ 1.52	-	- 1.04	- 0.00	-	0.16	- 8.97	
July	25.98	34.95	- 8.97	- 7.58	-	+ 1.27	- 0.00	-	0.12	- 17.94	
Aug.	23.84	28.69	- 4.85	+ 6.74	-	+ 11.49	- 0.00	-	0.09	- 22.79	
Sep.	30.63	26.89	+ 3.74	+ 3.60	-	- 0.22	- 0.00	-	0.08	- 19.05	
Oct.	25.33	34.27	- 8.94	+ 2.51	-	+ 11.28	- 0.00	-	0.18	- 27.99	
Nov.	26.22	42.24	- 16.02	- 8.66	-	+ 7.23	- 0.00	-	0.13	- 44.01	
Dec.	43.03	34.88	+ 8.15	+ 5.59	-	+ 8.63	- 0.00	- 11.34	0.15	- 35.86	
1991 Jan. p	23.82	37.12	- 13.30	+ 5.04	-	+ 9.41	- 0.00	+ 8.82	0.10	- 13.30	

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 transactions on behalf of the European Communities (which are entered not in the Federal budget but in appendices thereto) are carried out 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 with the Bundesbank and other credit balances. — p Provisional.

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

DM million								
Period	Total	Federal and Länder Governments and European Communities				Local authorities		Balance of untransferred tax shares 3
		Total 1	Federal Government	Länder Governments	European Communities 2	Total	of which Berlin, Bremen, Hamburg	
1970	5 154,245	135,660	83,597	50,482	-	18,240	1,756	+ 237
1975	242,068	208,747	120,012	81,560	5,933	33,273	3,193	+ 49
1980	364,991	313,711	177,543	125,474	10,619	51,203	3,907	+ 78
1985	437,201	375,642	207,930	152,516	15,193	61,469	5,102	+ 91
1988	488,097	419,303	222,672	172,964	23,667	68,862	5,089	- 69
1989	535,526	461,796	249,786	189,214	22,795	73,620	5,422	+ 111
1990 1st qtr	127,088	107,861	57,267	45,221	5,373	13,332	1,307	+ 5,894
2nd qtr	126,167	108,461	58,901	44,040	5,519	18,051	1,244	- 345
3rd qtr	138,519	119,187	66,334	47,904	4,949	18,749	1,459	+ 583
4th qtr 4, p	.	138,944	79,339	54,100	5,505	.	.	.
1989 Dec.	.	67,093	38,095	27,143	1,855	.	.	.
1990 Jan.	.	29,936	14,744	13,498	1,695	.	.	.
Feb.	.	33,873	18,832	13,168	1,873	.	.	.
March	.	44,052	23,692	18,555	1,806	.	.	.
April	.	30,713	17,074	11,789	1,850	.	.	.
May	.	32,338	17,351	13,148	1,839	.	.	.
June	.	45,410	24,477	19,103	1,830	.	.	.
July	.	36,917	20,892	14,256	1,769	.	.	.
Aug.	.	36,090	20,383	14,355	1,353	.	.	.
Sep.	.	46,179	25,059	19,293	1,827	.	.	.
Okt. 4	.	33,948	19,396	12,793	1,759	.	.	.
Nov. 4	.	35,761	19,834	14,063	1,864	.	.	.
Dec. 4, p	.	69,235	40,109	27,244	1,882	.	.	.

1 Including receipts from the Equalisation of Burdens levies which were paid until the end of the seventies (receipts 1970: DM 1,582 million, 1975: DM 1,241 million, 1980: DM 75 million). — 2 Including the (GNP-related) receipts accruing to the EC from 1988 to the detriment of the Federal Government's tax revenue. — 3 Difference between the local authorities' share in the income taxes received by the Länder cash

offices in the period in question (see Table VII, 5) and the amounts passed on to the local authorities during the same period. — 4 Excluding the tax revenue of the former GDR. — 5 Excluding anticyclical surcharge; including DM 109 million of levies on defence imports. — p Provisional.

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									Share in trade tax 4	Federal taxes 5	Länder taxes 5	EC share in customs duties	Memo item Local authorities' share in income taxes
		Income taxes 2					Turnover taxes 3								
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports						
1970	7 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152	
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887	
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253	
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 1st qtr	115,313	59,891	39,931	9,748	8,120	2,092	35,307	19,564	15,742	28	11,870	6,630	1,587	7,452	
2nd qtr	115,611	57,126	39,634	8,037	6,763	2,692	33,574	17,342	16,232	1,347	15,211	6,628	1,725	7,151	
3rd qtr	126,920	64,282	43,606	7,947	8,159	4,570	37,263	19,561	17,702	1,325	16,311	5,924	1,814	7,733	
4th qtr 6, p	148,725	73,733	54,419	10,788	7,048	1,478	41,440	21,544	19,896	2,871	22,497	6,184	1,999	9,781	
1989 Dec.	72,645	46,856	25,039	11,978	9,446	393	12,069	6,359	5,710	1,336	10,162	1,599	623	5,553	
1990 Jan.	32,386	17,541	15,881	447	489	725	11,767	6,809	4,958	— 23	800	1,845	456	2,449	
Feb.	35,655	12,781	12,081	— 195	1	894	13,816	8,504	5,312	47	5,614	2,811	588	1,783	
March	47,272	29,570	11,969	9,496	7,631	474	9,724	4,252	5,473	4	5,456	1,975	543	3,220	
April	32,543	12,778	12,495	— 297	— 296	876	11,551	5,848	5,703	964	4,872	1,791	588	1,830	
May	34,277	13,249	12,937	— 11	— 396	719	11,491	5,888	5,603	381	5,307	3,281	569	1,939	
June	48,792	31,100	14,202	8,345	7,455	1,098	10,533	5,606	4,927	3	5,032	1,557	568	3,382	
July	39,159	17,250	15,819	— 872	— 73	2,375	13,281	6,494	6,787	1,013	5,511	1,597	507	2,242	
Aug.	38,163	16,198	14,398	— 579	802	1,576	12,167	6,385	5,782	310	5,939	2,879	670	2,073	
Sep.	49,597	30,834	13,389	9,397	7,429	619	11,815	6,681	5,134	2	4,861	1,448	637	3,418	
Oct. 6	36,012	14,093	13,973	— 212	— 103	435	12,721	6,680	6,041	1,040	5,734	1,806	618	2,064	
Nov. 6	37,810	13,937	13,775	— 118	— 224	504	14,197	7,258	6,939	408	5,648	2,946	675	2,049	
Dec. 6, p	74,903	45,703	26,671	11,117	7,376	539	14,523	7,606	6,917	1,423	11,115	1,432	707	5,668	

1 This total, unlike that in Table VII, 4, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), tax on total wages paid, 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 43:43:14 from 1970 and 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 The Federal Government's share: 70 % in 1970, 68.25 % in 1975, 67.5 % in 1980, 65.5 % in 1985, 65 % from 1986; the remainder went to the Länder Governments. From 1975 the EC share must be deducted from the Federal Government's share stated. — 4 Federal Government and Länder Governments 50 % each. — 5 For breakdown see Table VII, 6. — 6 Excluding the tax revenue of the former GDR. — 7 Including DM 109 million of levies on defence imports. — p Provisional.

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 taxes	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
1970	11,512	6,537	2,228	617	607	5,896	3,830	2,877	523	1,175	1,127	12,117	2,683	879
1975	17,121	8,886	3,122	1,146	597	2,737	5,303	3,339	530	1,275	1,697	20,897	4,150	1,276
1980	21,351	11,288	3,885	1,779	711	2,515	6,585	4,664	1,017	1,262	2,543	27,960	5,804	1,727
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 1st qtr	5,429	2,413	742	2,072	409	805	2,363	1,479	628	296	1,864	9,459	2,010	333
2nd qtr	8,448	3,908	774	661	677	743	2,396	1,500	925	339	1,469	9,206	2,407	289
3rd qtr	8,932	4,179	1,009	973	448	770	1,849	1,595	655	359	1,466	10,206	2,464	254
4th qtr 5, p	11,813	6,901	1,715	726	336	1,006	1,705	1,759	814	361	1,544	...	...	...
1989 Dec.	5,937	2,878	678	196	137	336	602	126	237	91	544	...	...	...
1990 Jan.	44	39	51	241	156	269	882	92	170	121	579	...	...	...
Feb.	2,711	921	181	1,161	349	291	604	1,234	224	83	665	...	...	...
March	2,674	1,453	510	670	— 97	245	878	152	233	91	620	...	...	...
April	2,582	1,339	295	98	334	223	911	91	205	96	488	...	...	...
May	3,019	1,262	259	328	149	290	872	1,298	489	105	517	...	...	...
June	2,847	1,307	220	235	194	230	613	112	231	138	463	...	...	...
July	3,029	1,422	380	243	146	291	657	119	212	111	498	...	...	...
Aug.	2,787	1,855	377	524	160	236	635	1,343	260	137	504	...	...	...
Sep.	3,116	902	251	206	142	244	557	133	183	112	464	...	...	...
Oct. 5	3,078	1,582	376	226	116	357	676	193	250	155	532	...	...	...
Nov. 5	2,781	1,830	296	322	128	292	558	1,405	309	135	538	...	...	...
Dec. 5, p	5,954	3,490	1,044	178	92	357	472	161	255	71	474	...	...	...

1 Securities transfer tax, company tax and stamp tax. — 2 Other excise taxes including the Federal Government's residual share in customs duties received and income tax surcharge. — 3 On returns and capital and (up to 1980) on the yield of tax

on total wages paid. — 4 From 1974 including tax-like receipts. — 5 Excluding the tax revenue of the former GDR. — p Provisional.

7. Indebtedness of the public sector *

DM million													
End of month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes/ Treasury paper 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	
Public authorities, total													
1970 Dec.	125,890	8 2,720	10 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	10 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,351	15,000	3	82
1987 Dec.	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,042	14,646	2	80
1988 Dec.	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,045	14,281	2	80
1989 Sep.	909,867	193	9,532	51,186	89,738	33,823	218,236	466,356	6,965	19,711	14,046	2	79
Dec.	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,208	13,903	2	79
1990 March	933,109	2,073	14,247	48,534	97,161	32,349	231,325	468,791	6,446	18,248	13,855	2	79
June	944,657	1,241	14,683	48,854	104,975	31,047	239,665	466,218	6,410	17,732	13,751	2	79
Sep.	987,824	1,019	23,445	49,689	111,705	30,690	253,932	479,780	6,317	17,491	13,675	2	79
Federal Government													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Dec.	475,169	—	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,260	1	80
1989 Sep.	483,738	—	9,201	44,374	89,738	33,823	188,905	96,289	1,507	9,662	10,160	1	79
Dec.	490,541	—	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 March	495,473	998	13,916	42,063	97,161	32,349	202,337	87,137	1,270	8,056	10,107	1	79
June	502,508	—	14,352	41,563	104,975	31,047	211,131	80,495	1,249	7,515	10,101	1	79
Sep.	515,052	—	17,696	41,563	111,705	30,690	217,666	77,312	1,199	7,090	10,052	1	79
"German Unity" Fund													
1990 Sep.	12,385	—	—	—	—	—	7,775	4,610	—	—	—	—	—
GDR state budget 9													
1990 Sep.	11,703	—	5,418	—	—	—	—	6,285	—	—	—	—	—
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
1988 Dec.	5,970	—	—	—	—	—	—	5,970	—	—	—	—	—
1989 Sep.	6,643	—	—	—	—	—	—	6,643	—	—	—	—	—
Dec.	7,063	—	—	—	—	—	—	7,063	—	—	—	—	—
1990 March	7,287	—	—	—	—	—	—	7,287	—	—	—	—	—
June	7,207	—	—	—	—	—	—	7,207	—	—	—	—	—
Sep.	8,327	—	—	—	—	—	—	8,327	—	—	—	—	—

For footnotes see p. 64*.

VII. Public finance

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

DM million

End of month	Total	Bundesbank advances	Treasury discount paper	Treasury notes/ Treasury paper 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation claims 4	Other 5	
Länder Governments													
1970 Dec.	27 786	311	10 50	210	—	—	5 794	10 817	617	2 181	7 726	80	—
1975 Dec.	67 001	361	10 723	533	—	—	10 764	42 271	4 397	1 019	6 893	40	—
1980 Dec. 7	137 804	1 101	—	300	—	—	11 241	112 989	3 608	2 648	5 915	2	—
1985 Dec.	247 411	179	595	10 250	—	—	17 131	204 079	2 319	8 068	4 790	2	—
1986 Dec.	264 351	936	141	10 059	—	—	24 022	215 086	1 942	7 622	4 542	2	—
1987 Dec.	284 609	808	230	8 481	—	—	28 254	232 153	1 637	8 759	4 286	2	—
1988 Dec.	302 560	1 010	186	6 962	—	—	28 546	251 709	1 468	8 656	4 021	2	—
1989 Sep.	298 986	193	331	6 812	—	—	29 181	248 669	1 394	8 519	3 886	2	—
Dec.	309 860	1 053	331	7 082	—	—	29 148	258 159	1 440	8 898	3 748	2	—
1990 March	308 949	1 075	331	6 472	—	—	28 838	258 667	1 316	8 502	3 748	2	—
June	313 142	1 241	331	7 292	—	—	28 383	262 416	1 301	8 527	3 650	2	—
Sep.	317 156	1 019	331	8 127	—	—	28 340	265 747	1 258	8 711	3 623	2	—
Local authorities 11													
1970 Dec.	40 295	—	—	—	—	—	702	32 324	984	6 260	—	26	—
1975 Dec.	74 411	—	—	—	—	—	475	67 183	4 294	2 458	—	1	—
1980 Dec.	95 208	—	—	—	—	—	232	88 726	4 445	1 805	—	0	—
1985 Dec.	113 738	—	—	—	—	—	180	107 404	4 516	1 638	—	0	—
1986 Dec.	114 811	—	—	—	—	—	160	108 704	4 313	1 634	—	0	—
1987 Dec.	117 818	—	—	—	—	—	150	111 912	4 153	1 603	—	0	—
1988 Dec.	119 316	—	—	—	—	—	150	113 582	4 071	1 513	—	—	—
1989 Sep.	120 500	—	—	—	—	—	150	114 755	4 065	1 530	—	—	—
Dec.	121 374	—	—	—	—	—	150	115 615	3 904	1 705	—	—	—
1990 March	121 400	—	—	—	—	—	150	115 700	3 860	1 690	—	—	—
June	121 800	—	—	—	—	—	150	116 100	3 860	1 690	—	—	—
Sep.	123 200	—	—	—	—	—	150	117 500	3 860	1 690	—	—	—

* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. — 3 Including Debt Register claims and special Federal paper. — 4 Up to 1982 including covering claims. — 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 In this table (unlike Table VII, 10) the German Public Works Corporation and the Equalisation of Burdens Fund are included in the Federal Government debt from 1970, and not from 1972 and 1980, re-

spectively. — 7 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 8 Including DM 387 million of special Bundesbank credit to the Federal Government. — 9 Only borrowing after the inception of the economic, monetary and social union. — 10 In 1970 and 1975 including small amounts of tax reserve certificates. — 11 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations (from 1975) and municipal hospitals.

8. Equalisation claims*

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,615	5,865	66
(2) Scheduled and additional redemptions up to end of December 1989	8,324	—	4,517	3,764	43
(3) Amount of equalisation claims at end of December 1989 of which Held by the Fund for the Purchase of Equalisation Claims 3	13,905	8,683	3,098	2,101	23
	2,096	—	1,203	882	11
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,155	8,683	352	1,120	—
(b) Länder Governments	3,750	—	2,746	981	23
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3% equalisation claims	11,115	6 8,136	2,979	—	—
(c) 3½% equalisation claims	2,123	—	3	2,097	23
(d) 4½% equalisation claims	116	—	116	—	—
(e) 3% special equalisation claims	4	—	—	4	—
(f) Non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	13,905	8,683	3,098	2,101	23

* Owing to differences in method, figures may deviate from those given in Tables VII, 7, 9 and 10. — 1 Including equalisation claims for postal giro and postal savings bank offices. — 2 Including title to equalisation claims which are already being serviced, i.e. on which interest and redemption are being paid, although they have not yet been inscribed in the Debt Registers. — 3 In accordance with section 8 ff. of the Act on the

Redemption of Equalisation Claims dated July 30, 1965. — 4 Non-interest-bearing debt certificate for providing Berlin (West) with funds. — 5 According to the Weekly Return of the Bundesbank as of December 31, 1989. — 6 In accordance with the Act Accompanying the Budget of 1983, article 9, bearing interest at the rate of only 1% from January 1, 1983.

9. Changes in public sector indebtedness *

Item	Level at			Change						
	end-1988	end-1989	end-Sep. 1990	1989			1990			
				Total	1st to 3rd qtr	1st hf	3rd qtr	1st to 3rd qtr	1st hf	3rd qtr
Borrowers										
Federal Government 1	475,169	490,541	515,052	+ 15,371	+ 8,569	+ 7,832	+ 737	+24,512	+ 11,968	+ 12,544
Equalisation of Burdens Fund	(172)	(33)	(29)	(- 139)	(- 139)	(- 111)	(- 28)	(- 4)	(- 4)	(- 0)
"German Unity" Fund	—	—	12,385	—	—	—	—	+ 12,385	—	+ 12,385
GDR state budget 2	—	—	11,703	—	—	—	—	+ 11,703	—	+ 11,703
ERP Special Fund	5,970	7,063	8,327	+ 1,093	+ 673	+ 477	+ 196	+ 1,264	+ 144	+ 1,120
Länder Governments	302,560	309,860	317,156	+ 7,300	- 3,574	- 2,757	- 816	+ 7,297	+ 3,282	+ 4,015
Local authorities 3	119,316	121,374	123,200	+ 2,058	+ 1,184	+ 484	+ 700	+ 1,826	+ 426	+ 1,400
Total	903,015	928,837	987,824	+ 25,822	+ 6,852	+ 6,036	+ 816	+ 58,987	+ 15,820	+ 43,167
Types of debt										
Bundesbank advances	1,010	1,053	1,019	+ 43	- 817	+ 23	- 840	- 34	+ 188	- 222
Treasury discount paper 4	5,449	12,154	23,445	+ 6,705	+ 4,083	+ 2,259	+ 1,824	+ 11,291	+ 2,529	+ 8,762
Treasury notes / Treasury paper 5	51,164	50,448	49,689	- 716	+ 22	- 553	+ 575	- 759	- 1,594	+ 835
Five-year special Federal bonds 5	89,705	93,870	111,705	+ 4,165	+ 33	+ 1,345	- 1,312	+ 17,834	+ 11,105	+ 6,730
Federal savings bonds	34,895	33,366	30,690	- 1,529	- 1,072	- 251	- 821	- 2,676	- 2,319	- 356
Bonds 5	200,756	225,063	253,932	+ 24,307	+ 17,481	+ 14,111	+ 3,370	+ 28,869	+ 14,602	+ 14,267
Direct lending by banks 6	477,457	472,947	479,780	- 4,510	- 11,102	- 9,947	- 1,155	+ 6,833	- 6,729	+ 13,562
Loans from social security funds	7,171	6,743	6,317	- 428	- 206	- 246	+ 40	- 426	- 333	- 93
Other loans 6	21,045	19,208	17,491	- 1,837	- 1,333	- 517	- 816	- 1,717	- 1,476	- 241
Old debt										
Commutation and compensation debt 5	1	1	1	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Equalisation claims	14,281	13,903	13,675	- 378	- 235	- 187	- 47	- 228	- 151	- 77
Other 5, 7	2	2	2	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Liabilities arising from the investment assistance levy	80	79	79	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Total	903,015	928,837	987,824	+ 25,822	+ 6,852	+ 6,036	+ 816	+ 58,987	+ 15,820	+ 43,167
Creditors										
Banking system										
Bundesbank	13,287	12,887	13,238	- 400	- 1,170	- 201	- 968	+ 351	+ 634	- 283
Banks	532,800	534,500	545,300	+ 1,700	- 2,300	- 1,700	- 600	+ 10,800	- 4,400	+ 15,200
Domestic non-banks										
Social security funds 8	7,200	6,700	6,300	- 500	- 200	- 300	+ 100	- 400	- 300	- 100
Other 9	163,028	168,750	219,886	+ 5,722	+ 1,622	+ 5,837	- 4,215	+ 51,136	+ 27,385	+ 23,751
Foreign creditors pe	186,700	206,000	203,100	+ 19,300	+ 8,900	+ 2,400	+ 6,500	- 2,900	- 7,500	+ 4,600
Total	903,015	928,837	987,824	+ 25,822	+ 6,852	+ 6,036	+ 816	+ 58,987	+ 15,820	+ 43,167

* Excluding public authorities' mutual indebtedness. — 1 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; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — 2 Only borrowing after the inception of the economic, monetary and social union. — 3 Data other than end-of-year figures have been

estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 4 Excluding mobilisation and liquidity paper. — 5 Excluding bonds in the issuers' portfolios. — 6 Including loans raised abroad. — 7 Old debt mainly 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. — pe Partly estimated.

VII. Public finance

10. Indebtedness of the Federal Government *

DM million

End of month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1984 Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Dec.	475,169	—	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,259	1	80
1989 Dec.	490,541	—	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 Jan.	494,770	—	13,056	9,063	43,367	96,215	32,838	197,895	91,245	1,398	8,571	10,107	1	79
Feb.	496,334	588	13,211	9,510	42,063	98,189	32,571	201,031	88,953	1,304	8,237	10,107	1	79
March	495,473	998	13,916	10,214	42,063	97,161	32,349	202,337	87,137	1,270	8,056	10,107	1	79
April	494,635	—	14,542	10,840	41,563	97,454	31,407	205,271	84,982	1,260	7,970	10,107	1	79
May	503,549	—	15,465	11,763	41,563	104,160	31,199	209,776	82,316	1,260	7,624	10,107	1	79
June	502,508	—	14,352	12,553	41,563	104,975	31,047	211,131	80,495	1,249	7,515	10,101	1	79
July	503,779	—	15,597	13,799	41,563	108,110	31,297	209,357	79,024	1,248	7,452	10,052	1	79
Aug.	515,274	—	16,879	15,080	41,563	111,122	31,584	216,979	78,435	1,220	7,361	10,052	1	79
Sep.	515,052	—	17,696	15,898	41,563	111,705	30,690	217,666	77,312	1,199	7,090	10,052	1	79
Oct.	526,332	—	18,561	16,769	40,570	116,748	30,346	226,722	75,268	1,196	6,788	10,052	1	79
Nov.	533,562	—	19,366	17,600	40,570	118,998	30,526	232,298	73,670	1,215	6,786	10,052	1	79
Dec.	542,189	—	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,801	10,046	1	79
1991 Jan. p	551,595	—	20,006	18,737	37,623	124,772	30,597	249,722	70,704	1,294	6,801	9,997	1	79

* Excluding indebtedness to central, regional and local authorities and special funds. — 1 Excluding mobilisation and liquidity paper. — 2 Excluding bonds in the issuers' portfolios. — 3 Including loans raised abroad. — 4 Up to 1976 including Debt Register claims; from 1973 including loans granted by supplementary pension funds for government employees. — 5 Commutation and compensation debt, and old debt mainly expressed in foreign currency, in accordance with the London Debts Agreement; ex-

cluding bonds in own portfolios. — 6 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. — 7 Including DM 387 million of special Bundesbank credit to the Federal Government. — p Provisional.

11. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1986 Dec.	38,009	—	—	131	2,142	19,680	1	10,233	793	4,974	—	56	11,100
1987 Dec.	40,770	—	—	131	2,452	23,031	—	9,127	827	5,165	—	39	13,000
1988 Dec.	42,705	—	—	131	1,233	24,297	—	10,322	733	5,959	—	30	11,900
1989 Dec.	44,140	121	—	722	1,489	23,195	—	10,765	753	7,062	—	33	12,100
1990 June	45,078	2	—	722	1,489	24,567	—	10,117	770	7,379	—	33	12,800
Sep.	44,732	—	—	722	911	24,466	—	10,413	777	7,411	—	33	12,400
Dec. p	47,074	—	—	131	911	26,591	—	11,250	722	7,440	—	29	—
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1986 Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,200
1987 Dec.	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	42	10,400
1988 Dec.	64,122	—	—	—	200	32,201	22,066	6,313	373	2,934	—	35	9,500
1989 Dec.	66,161	—	—	—	200	32,401	23,919	5,703	365	3,548	—	25	8,500
1990 June	65,464	—	—	—	353	33,601	23,937	4,744	325	2,495	—	10	8,900
Sep.	66,245	—	—	—	353	34,701	23,937	4,538	303	2,403	—	10	8,600
Dec. p	70,979	—	—	—	484	36,801	26,197	4,960	291	2,236	—	11	—

1 Advances of the Bundesbank or of the Deutsche Verkehrskreditbank. — 2 Including bonds issued to increase capital, which are redeemed by the Federal Government. — 3 Federal Railways: including credits or loans secured by depositing Treasury dis-

count paper. — 4 Including loans raised abroad. — 5 From 1978 including loans of supplementary pension funds for government employees. — 6 Loans raised abroad and securities held by non-residents. — p Provisional. — pe Partly estimated.

12. 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 3					Memo-randum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mort-gage and other loans 6	Real estate	
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1978	115,659	93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
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
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987	178,594	148,286	28,579	174,707	152,521	9,334	+ 3,887	21,458	12,908	5,882	2,577	90	4,657
1988	186,880	153,807	31,123	183,376	159,749	9,225	+ 3,503	23,753	14,690	6,714	2,266	84	4,776
1989	196,299	161,355	32,550	193,158	167,234	10,078	+ 3,140	26,393	17,599	6,731	1,971	92	4,894
1990 8, pe	212,987	174,941	34,829	203,232	175,534	10,938	+ 9,755	35,577	26,985	6,759	1,737	95	4,986
1989 1st qtr	45,760	37,018	8,262	47,004	41,158	2,362	- 1,244	22,368	13,048	7,029	2,209	82	4,775
2nd qtr	46,957	38,352	8,043	47,286	41,075	2,387	- 329	21,703	12,455	7,026	2,139	83	4,835
3rd qtr	48,739	40,131	8,037	49,114	42,632	2,664	- 375	21,155	12,082	6,913	2,076	83	4,876
4th qtr	54,681	45,806	8,148	49,351	42,536	2,672	+ 5,330	26,393	17,599	6,731	1,971	92	4,894
1990 1st qtr	49,182	39,641	8,906	49,530	43,036	2,700	- 348	25,938	16,960	6,988	1,897	93	4,972
2nd qtr	50,894	41,569	8,625	49,797	43,070	2,671	+ 1,097	26,469	17,704	6,831	1,842	93	4,968
3rd qtr	53,022	43,838	8,467	51,553	44,582	2,788	+ 1,468	27,662	18,971	6,798	1,797	95	5,013
4th qtr 8	59,739	49,843	8,781	51,952	44,666	2,779	+ 7,787	35,577	26,985	6,759	1,737	95	4,986

1 The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. — 2 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Code have been deducted from pension payments. — 3 Excluding administrative assets; largely corresponds to fluctuation reserves. Level at the end of the year or quarter. — 4 Including cash resources. — 5 Including money market paper held up to 1976; including Debt Register claims (until 1980). From end-1986 including funds placed in securities-based investment funds. —

6 Excluding loans to other social security funds; including participations. — 7 From 1978 including pension insurance contributions paid for recipients of public financial benefits. — 8 Only the former territory of the Federal Republic of Germany. — pe Partly estimated.

Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

13. 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						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68
1987	34,573	32,265	1,210	35,961	16,534	1,239	12,699	- 1,388	—	4,134	3,952	145	37
1988	35,869	33,716	1,131	40,844	19,032	1,021	15,086	- 4,975	1,024	126	0	97	29
1989	37,883	35,573	999	39,833	18,027	910	15,125	- 1,950	1,931	107	0	86	21
1990 10	40,701	38,368	975	41,423	18,422	1,035	16,147	- 722	706	91	0	75	16
1989 1st qtr	8,607	8,123	176	10,693	5,035	505	3,786	- 2,086	2,190	120	0	93	28
2nd qtr	9,302	8,500	450	9,959	4,467	355	3,771	- 657	1,365	117	0	92	26
3rd qtr	9,318	8,864	215	9,068	4,127	36	3,522	+ 250	- 150	113	0	89	24
4th qtr	10,657	10,087	158	10,113	4,398	14	4,045	+ 544	-1,474	107	0	86	21
1990 1st qtr.	9,258	8,669	222	11,085	5,200	532	3,964	- 1,827	2,091	116	12	85	20
2nd qtr	9,899	9,190	357	10,429	4,645	431	4,015	- 531	1,335	106	9	78	18
3rd qtr	10,179	9,673	232	9,663	4,343	55	3,867	+ 516	- 553	106	11	78	17
4th qtr 10	11,365	10,837	164	10,246	4,233	17	4,300	+ 1,119	-2,167	91	0	75	16

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 (up to 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, from 1978, to the pension insurance funds. — 5 Vocational training, measures to foster the com-

mencement 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 participations. — 9 Including Debt Register claims and money market paper. — 10 Only the former territory of the Federal Republic of Germany. Source: Federal Labour Office.

VIII. General economic conditions – western Germany

1. Origin, distribution and expenditure of national product

Item	1986	1987	1988 p	1989 p	1990 o	1987	1988 p	1989 p	1990 o	1987	1988 p	1989 p	1990 o
	DM billion					Change from previous year in %				Percentage of total			
at current prices													
I. Origin of national product													
Gross value added													
Agriculture, forestry and fisheries	33.7	30.5	33.1	36.1	38.6	— 9.5	+ 8.7	+ 9.1	+ 6.9	1.5	1.6	1.6	1.6
Producing sector	788.0	796.9	831.6	883.3	955.1	+ 1.1	+ 4.4	+ 6.2	+ 8.1	39.5	39.2	39.1	39.0
Energy supply, 1 mining	67.6	69.2	69.6	72.2	74.3	+ 2.3	+ 0.6	+ 3.8	+ 2.9	3.4	3.3	3.2	3.0
Manufacturing	621.0	626.8	655.6	695.0	749.4	+ 0.9	+ 4.6	+ 6.0	+ 7.8	31.1	30.9	30.7	30.6
Construction	99.4	100.9	106.5	116.0	131.4	+ 1.6	+ 5.5	+ 9.0	+ 13.3	5.0	5.0	5.1	5.4
Distribution, transportation 2	286.6	298.2	311.9	329.3	353.0	+ 4.1	+ 4.6	+ 5.6	+ 7.2	14.8	14.7	14.6	14.4
Services 3	514.7	547.9	592.8	630.2	690.2	+ 6.5	+ 8.2	+ 6.3	+ 9.5	27.2	27.9	27.9	28.2
All enterprises	1,622.9	1,673.4	1,769.4	1,878.9	2,036.9	+ 3.1	+ 5.7	+ 6.2	+ 8.4	83.0	83.3	83.1	83.2
do. adjusted 4	1,539.2	1,591.2	1,684.3	1,789.7	1,941.9	+ 3.4	+ 5.9	+ 6.3	+ 8.5	78.9	79.3	79.1	79.3
Government	217.4	226.2	232.4	239.1	253.4	+ 4.0	+ 2.8	+ 2.9	+ 6.0	11.2	10.9	10.6	10.4
Households 5	39.8	42.2	44.1	46.1	50.0	+ 6.0	+ 4.5	+ 4.6	+ 8.5	2.1	2.1	2.0	2.0
All sectors	1,796.4	1,859.5	1,960.8	2,075.0	2,245.4	+ 3.5	+ 5.4	+ 5.8	+ 8.2	92.3	92.3	91.8	91.7
Gross domestic product 6	1,931.4	2,003.8	2,110.7	2,235.6	2,422.8	+ 3.7	+ 5.3	+ 5.9	+ 8.4	99.4	99.4	98.9	99.0
Net factor incomes from abroad	+ 13.8	+ 11.9	+ 12.5	+ 25.7	+ 24.9	.	.	.	.	0.6	0.6	1.1	1.0
Gross national product at market prices	1,945.2	2,015.6	2,123.2	2,261.3	2,447.7	+ 3.6	+ 5.3	+ 6.5	+ 8.2	100	100	100	100
II. Distribution of national product	1,041.4	1,083.4	1,126.0	1,176.6	1,264.7	+ 4.0	+ 3.9	+ 4.5	+ 7.5	53.8	53.0	52.0	51.7
Wage and salary income 7	468.1	481.9	527.2	575.2	631.1	+ 2.9	+ 9.4	+ 9.1	+ 9.7	23.9	24.8	25.4	25.8
Entrepreneurial and property income	1,509.5	1,565.3	1,653.2	1,751.8	1,895.8	+ 3.7	+ 5.6	+ 6.0	+ 8.2	77.7	77.9	77.5	77.5
III. Expenditure of national product	1,068.6	1,110.3	1,154.3	1,211.3	1,296.3	+ 3.9	+ 4.0	+ 4.9	+ 7.0	55.1	54.4	53.6	53.0
Private consumption	382.7	397.5	412.7	419.0	447.1	+ 3.9	+ 3.8	+ 1.5	+ 6.7	19.7	19.4	18.5	18.3
Government consumption	161.4	170.5	184.9	207.6	235.8	+ 5.6	+ 8.4	+ 12.3	+ 13.6	8.5	8.7	9.2	9.6
Machinery and equipment	216.0	219.5	231.1	250.8	279.5	+ 1.6	+ 5.3	+ 8.5	+ 11.4	10.9	10.9	11.1	11.4
Construction	+ 1.5	+ 4.4	+ 18.1	+ 29.2	+ 29.1	.	.	.	.	0.2	0.9	1.3	1.2
Increase in stocks	1,830.2	1,902.2	2,001.0	2,117.9	2,287.8	+ 3.9	+ 5.2	+ 5.8	+ 8.0	94.4	94.2	93.7	93.5
Domestic expenditure	+ 115.0	+ 113.4	+ 122.2	+ 143.5	+ 159.9	.	.	.	.	5.6	5.8	6.3	6.5
Foreign balance 8	638.2	639.3	687.9	787.1	868.4	+ 0.2	+ 7.6	+ 14.4	+ 10.3	31.7	32.4	34.8	35.5
Exports	523.3	525.9	565.7	643.7	708.5	+ 0.5	+ 7.6	+ 13.8	+ 10.1	26.1	26.6	28.5	28.9
Imports	1,945.2	2,015.6	2,123.2	2,261.3	2,447.7	+ 3.6	+ 5.3	+ 6.5	+ 8.2	100	100	100	100
Gross national product at market prices													
at 1980 prices													
Private consumption	893.4	922.6	947.5	963.9	1,005.9	+ 3.3	+ 2.7	+ 1.7	+ 4.4	56.3	55.7	54.6	54.4
Government consumption	323.4	328.4	335.9	332.9	342.5	+ 1.6	+ 2.3	— 0.9	+ 2.9	20.0	19.8	18.8	18.5
Machinery and equipment	135.9	143.4	154.2	169.2	189.7	+ 5.6	+ 7.5	+ 9.7	+ 12.1	8.7	9.1	9.6	10.3
Construction	189.6	189.0	195.2	205.1	215.3	— 0.3	+ 3.3	+ 5.1	+ 5.0	11.5	11.5	11.6	11.7
Increase in stocks	+ 3.9	+ 5.4	+ 15.5	+ 22.4	+ 22.5	.	.	.	.	0.3	0.9	1.3	1.2
Domestic expenditure	1,546.1	1,588.8	1,648.3	1,693.4	1,775.8	+ 2.8	+ 3.7	+ 2.7	+ 4.9	96.9	96.9	95.9	96.1
Foreign balance 8	+ 68.6	+ 51.0	+ 52.2	+ 72.6	+ 71.8	.	.	.	.	3.1	3.1	4.1	3.9
Exports	545.9	551.1	582.3	649.2	711.1	+ 0.9	+ 5.7	+ 11.5	+ 9.5	33.6	34.2	36.8	38.5
Imports	477.3	500.1	530.1	576.5	639.3	+ 4.8	+ 6.0	+ 8.8	+ 10.9	30.5	31.2	32.6	34.6
Gross national product at market prices	1,614.7	1,639.8	1,700.5	1,766.0	1,847.6	+ 1.6	+ 3.7	+ 3.9	+ 4.6	100	100	100	100

Source: Federal Statistical Office. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, 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. — p Provisional. — o Preliminary results.

Discrepancies in the totals are due to rounding.

VIII. General economic conditions – western Germany

2. Index of net output in the producing sector*

Adjusted for working-day variations

Period	Producing sector, total		of which Basic and producer goods sector		Capital goods sector			Consumer goods sector			Construction			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total	Change from previous year in %	of which			Total	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
							Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1987 average	102.6	+ 0.3	99.3	- 0.1	104.8	+ 0.4	102.9	107.4	105.2	103.2	+ 1.0	100.4	106.0	- 0.4
1988 "	106.3	+ 3.6	105.6	+ 6.3	108.4	+ 3.4	105.4	107.5	110.7	106.2	+ 2.9	98.0	110.5	+ 4.2
1989 "	111.7	+ 5.1	108.9	+ 3.1	116.2	+ 7.2	115.6	115.7	120.7	110.5	+ 4.0	99.2	117.9	+ 6.7
1990 "	117.5	+ 5.2	110.7	+ 1.7	123.0	+ 5.9	123.5	121.1	127.4	118.2	+ 7.0	101.0	122.9	+ 4.2
1989 Oct.	124.5	+ 5.6	117.3	+ 2.4	129.2	+ 7.4	122.8	130.9	136.7	125.8	+ 5.8	115.9	143.8	+ 4.7
Nov.	120.2	+ 5.0	111.4	+ 2.0	126.6	+ 7.3	123.4	122.8	132.4	118.3	+ 4.9	104.0	127.2	+ 8.8
Dec.	112.3	+ 5.1	100.4	+ 1.1	125.3	+ 7.0	151.1	107.6	123.5	103.2	+ 5.3	87.6	92.2	+ 5.1
1990 Jan.	109.3	+ 5.1	107.5	+ 1.7	110.9	+ 8.2	99.9	120.6	114.0	112.3	+ 5.3	104.1	91.6	+ 0.9
Feb.	109.8	+ 4.8	105.3	+ 1.6	116.5	+ 7.2	111.4	122.9	121.9	112.7	+ 5.2	103.0	95.0	+ 5.6
March	123.0	+ 6.6	116.8	+ 3.5	130.6	+ 7.8	128.4	133.9	135.3	125.8	+ 7.3	112.3	123.2	+ 10.2
April	113.4	+ 0.1	109.9	- 0.4	118.4	- 0.6	117.3	119.8	122.5	113.8	+ 1.7	100.6	125.5	+ 3.5
May	116.1	+ 10.0	112.5	+ 5.0	121.7	+ 12.6	122.8	121.8	124.4	114.6	+ 12.4	101.4	132.8	+ 10.2
June	116.3	+ 2.1	110.3	- 1.3	124.6	+ 3.0	132.3	121.0	125.2	114.0	+ 2.0	100.9	129.1	- 0.8
July	112.8	+ 5.7	110.6	+ 2.1	115.9	+ 6.1	119.5	107.4	124.3	109.0	+ 7.8	88.7	134.3	+ 6.3
Aug.	108.5	+ 5.8	108.2	+ 1.2	106.2	+ 6.4	106.3	94.7	111.3	109.2	+ 8.1	77.3	125.9	+ 0.6
Sep.	123.4	+ 5.6	112.9	+ 2.0	130.1	+ 5.3	128.7	135.9	135.9	127.9	+ 6.9	109.1	138.5	+ 2.7
Oct.	132.7	+ 6.6	119.7	+ 2.0	137.1	+ 6.1	130.2	142.3	143.9	137.4	+ 9.2	117.0	o 153.9	+ 7.0
Nov.	127.1	+ 5.7	114.7	+ 3.0	132.4	+ 4.6	129.7	131.1	138.5	129.5	+ 9.5	106.9	131.4	+ 3.3
Dec.	117.4	+ 4.5	100.0	- 0.4	131.3	+ 4.8	155.6	109.1	131.6	112.0	+ 8.5	90.3	93.2	+ 1.1
1991 Jan. p	115.9	+ 6.0	110.0	+ 2.3	119.2	+ 7.5	110.0	125.8	123.5	117.8	+ 4.9	103.5	98.8	+ 7.9

Source: Federal Statistical Office. — * Results for kinds of activity units. — p Provisional. — o Not fully comparable with the previous months (from October the data

have been brought in line with those of the 1990 overall survey in the construction sector).

3. Labour market*

Period	Employed persons 1		of whom Wage and salary earners		Producing sector excluding construction and energy		Construction		Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the			
	Thousands	Change from previous year in %	Total 1, 2		Thousands	Change from previous year in %	Thousands	Change from previous year in %			total labour force 3	dependent labour force 3	Vacancies, thousands	
			Thousands	Change from previous year in %										of whom Non-residents, thousands
1985 average	26,593	+ 0.8	23,559	+ 0.9	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	8.2	9.3	110
1986 "	26,960	+ 1.4	23,910	+ 1.5	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154
1987 "	27,157	+ 0.7	24,141	+ 1.0	1,577	7,057	- 0.0	966	- 1.8	278	2,229	7.9	8.9	171
1988 "	27,369	+ 0.8	24,364	+ 0.9	1,610	7,037	- 0.3	996	+ 1.0	208	2,242	7.7	8.7	189
1989 "	27,741	+ 1.4	24,757	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
1990 "	28,442	+ 2.5	25,445	+ 2.8	...	7,404	+ 2.8	p 1,020	p + 2.2	56	1,883	6.4	7.2	314
1990 Jan.	27,934	+ 2.2	...	...	...	7,286	+ 2.7	974	+ 2.0	90	2,191	7.5	8.4	287
Feb.	28,004	+ 2.3	25,020	+ 2.6	...	7,318	+ 2.8	971	+ 2.5	105	2,153	7.4	8.2	302
March	28,134	+ 2.5	...	...	1,740	7,341	+ 2.7	p 995	p + 2.3	99	2,013	6.9	7.7	318
April	28,283	+ 2.6	...	...	...	7,337	+ 2.8	p 1,009	p + 1.5	65	1,915	6.6	7.3	325
May	28,361	+ 2.6	25,344	+ 2.7	...	7,357	+ 2.8	p 1,017	p + 1.4	44	1,823	6.2	7.0	335
June	28,436	+ 2.4	...	...	1,782	7,384	+ 2.7	p 1,023	p + 1.4	38	1,808	6.2	6.9	337
July	28,396	+ 2.7	...	...	...	7,443	+ 2.7	p 1,031	p + 1.6	30	1,864	6.4	7.1	332
Aug.	28,553	+ 2.7	25,599	+ 2.9	...	7,492	+ 2.7	p 1,041	p + 1.6	27	1,813	6.2	6.9	324
Sep.	28,815	+ 2.5	...	...	...	7,503	+ 2.8	p 1,043	p + 1.7	32	1,728	5.9	6.6	320
Oct.	28,831	+ 2.6	...	...	...	7,504	+ 2.9	o 1,059	o + 4.0	39	1,687	5.8	6.5	310
Nov.	28,827	+ 2.7	25,815	+ 2.9	...	7,510	+ 2.8	1,056	+ 3.7	49	1,685	5.8	6.4	295
Dec.	28,730	+ 2.5	...	...	...	7,472	+ 2.7	1,045	+ 3.8	51	1,784	6.1	6.8	283
1991 Jan. p	pe 28,610	+ 2.4	...	...	...	...	...	...	...	93	1,874	+ 6.3	+ 7.0	303
Feb.	...	...	...	...	...	...	...	...	...	131	1,869	6.3	7.0	314

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. — 1 From 1988 provisional. — 2 Quarterly figures, computed as aver-

ages. — 3 Labour force (excluding the armed forces). — pe First preliminary estimate. — p Provisional. — o Not fully comparable with the previous months (from October the data have been brought in line with those of the 1990 overall survey in the construction sector). — + From January calculated on the basis of new labour force figures.

VIII. General 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	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1977 average	64.8	+ 1.1	72.6	+ 3.0	52.0	- 3.0	63.8	- 3.0	72.5	- 4.9	50.1	+ 1.6
1978	68.0	+ 4.9	76.3	+ 5.1	54.3	+ 4.4	66.5	+ 4.2	74.6	+ 2.9	53.6	+ 7.0
1979	75.4	+ 10.9	83.5	+ 9.4	62.1	+ 14.4	75.8	+ 14.0	84.3	+ 13.0	62.4	+ 16.4
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	134.5	+ 9.9	121.0	- 1.1	110.9	+ 0.5	114.1	+ 3.7	105.8	- 4.4
1989 Nov.	125.6	+ 8.4	123.2	+ 7.9	129.4	+ 8.8	109.7	+ 2.1	110.1	+ 3.2	109.1	+ 0.5
1989 Dec.	123.8	+ 4.6	121.9	+ 5.2	127.1	+ 3.8	96.9	- 6.7	95.9	- 3.4	98.6	- 11.2
1990 Jan.	125.1	+ 8.2	126.2	+ 9.3	123.2	+ 6.4	111.8	+ 2.0	112.0	+ 3.2	111.4	+ 0.0
1990 Feb.	124.9	+ 4.9	124.7	+ 5.5	125.2	+ 3.9	107.9	- 1.1	108.9	+ 2.4	106.3	- 6.3
1990 March	140.5	+ 5.9	140.3	+ 4.7	140.7	+ 7.8	121.1	+ 2.5	120.8	+ 4.4	121.6	- 0.2
1990 April	122.5	- 2.9	123.5	- 1.8	120.8	- 4.7	108.8	- 4.6	111.5	- 0.9	104.4	- 10.5
1990 May	129.3	+ 12.6	133.4	+ 17.8	122.8	+ 4.6	113.3	+ 4.3	116.9	+ 8.2	107.5	- 1.9
1990 June	123.5	- 5.3	127.1	- 3.3	117.6	- 8.7	109.5	- 10.4	111.4	- 7.6	106.4	- 14.7
1990 July	125.3	+ 9.9	130.8	+ 14.2	116.4	+ 2.8	107.2	+ 1.5	112.5	+ 5.3	98.9	- 4.7
1990 Aug.	127.0	+ 11.7	138.2	+ 20.3	108.7	- 2.8	105.9	+ 1.9	113.3	+ 6.0	94.0	- 5.1
1990 Sep.	133.6	+ 6.3	140.7	+ 10.6	121.9	- 1.1	112.6	+ 2.5	113.1	+ 2.1	111.7	+ 3.0
1990 Oct.	144.0	+ 13.5	153.6	+ 19.3	128.5	+ 3.6	121.3	+ 5.0	127.0	+ 7.8	112.2	+ 0.2
1990 Nov.	135.2	+ 7.6	145.9	+ 18.4	117.8	- 9.0	114.0	+ 3.9	119.9	+ 8.9	104.6	- 4.1
1990 Dec.	121.6	- 1.8	129.5	+ 6.2	108.8	- 14.4	97.3	+ 0.4	101.6	+ 5.9	90.5	- 8.2
1991 Jan. p	138.5	+ 10.7	149.2	+ 18.2	121.1	- 1.7	118.8	+ 6.3	123.7	+ 10.4	111.1	- 0.3

Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1977 average	62.5	+ 2.6	69.4	+ 8.1	53.3	- 5.5	73.7	+ 3.1	80.1	+ 3.4	49.6	+ 2.1
1978	65.9	+ 5.4	74.2	+ 6.9	54.7	+ 2.6	77.4	+ 5.0	83.5	+ 4.2	53.8	+ 8.5
1979	72.7	+ 10.3	80.3	+ 8.2	62.5	+ 14.3	83.5	+ 7.9	89.7	+ 7.4	59.6	+ 10.8
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	137.8	+ 7.1	146.3	+ 12.5	126.5	- 0.3	133.7	+ 9.1	133.9	+ 10.8	132.8	+ 2.9
1989 Nov.	133.9	+ 11.3	130.1	+ 10.6	139.0	+ 12.0	125.6	+ 8.0	124.4	+ 7.1	130.2	+ 11.4
1989 Dec.	143.5	+ 9.5	143.4	+ 9.4	143.5	+ 9.4	106.4	+ 4.1	106.1	+ 3.4	107.7	+ 7.3
1990 Jan.	132.5	+ 11.6	135.9	+ 13.2	127.9	+ 9.4	123.9	+ 6.9	122.5	+ 7.3	129.0	+ 5.5
1990 Feb.	131.3	+ 6.6	131.4	+ 6.1	131.1	+ 7.3	133.3	+ 8.5	130.0	+ 7.7	146.0	+ 11.2
1990 March	146.4	+ 6.5	147.5	+ 3.4	145.0	+ 10.9	154.3	+ 8.9	149.4	+ 8.1	172.6	+ 11.1
1990 April	128.9	- 2.1	129.9	- 2.3	127.5	- 2.1	125.1	- 2.6	124.5	- 1.7	127.6	- 6.0
1990 May	138.0	+ 16.1	144.8	+ 23.2	129.1	+ 6.9	128.6	+ 14.7	128.4	+ 16.4	129.2	+ 8.5
1990 June	132.3	- 3.9	139.7	- 2.4	122.5	- 6.2	118.9	- 1.6	118.4	- 0.3	120.6	- 6.6
1990 July	136.7	+ 12.4	145.5	+ 17.6	125.0	+ 5.2	119.4	+ 15.3	120.6	+ 17.0	114.6	+ 8.5
1990 Aug.	136.1	+ 15.9	152.8	+ 29.8	113.7	- 2.9	133.6	+ 12.6	136.9	+ 14.9	121.0	+ 3.8
1990 Sep.	140.3	+ 7.7	152.7	+ 14.3	123.7	- 1.7	147.8	+ 7.4	149.3	+ 11.6	142.2	- 6.4
1990 Oct.	152.2	+ 17.2	166.7	+ 25.9	132.8	+ 5.0	156.3	+ 14.3	157.8	+ 17.1	150.5	+ 4.0
1990 Nov.	144.0	+ 7.5	160.3	+ 23.2	122.4	- 11.9	142.8	+ 13.7	146.5	+ 17.8	128.8	- 1.1
1990 Dec.	134.8	- 6.1	148.1	+ 3.3	117.0	- 18.5	120.5	+ 13.3	122.8	+ 15.7	111.9	+ 3.9
1991 Jan. p	148.2	+ 11.8	165.7	+ 21.9	124.8	- 2.4	140.9	+ 13.7	144.3	+ 17.8	128.1	- 0.7

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

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 engi- neering 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							
1985 average	100.0	- 1.8	100.0	100.0	100.0	100.0	100.0	100.0	- 6.5	6,371	-11.3	8,673	+ 1.9
1986 ..	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	105.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987 ..	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988 ..	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+14.5	8,565	+ 1.0
1989 ..	132.2	+14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8 360	+13.7	8,845	+ 3.3
1990 ..	152.1	+15.1	160.6	145.6	192.0	119.3	140.2	141.5	+18.6	s 10,280	s +23.0	8,801	- 0.5
1989 Oct.	137.4	+15.9	143.0	126.2	171.0	112.8	129.7			8,940	+ 2.4	10,251	+50.9
Nov.	119.0	+21.2	125.9	113.9	144.8	106.6	109.4			8,247	+16.5	8,895	+29.9
Dec.	128.8	+24.1	141.8	127.9	172.8	99.4	110.7	117.6	+14.4	9,459	+44.5	11,881	+11.6
1990 Jan.	112.7	+28.9	129.2	114.9	157.7	93.0	89.9			8,591	+32.8	7,691	+ 9.9
Feb.	127.2	+29.4	141.5	130.1	178.9	79.8	107.4			7,824	+18.3	8,838	+11.2
March	r 177.6	r +20.7	r 186.2	164.7	221.8	r 147.8	165.7	133.5	+18.2	10,580	+43.4	10,352	+20.8
April	152.4	+ 8.4	153.5	142.4	178.3	119.6	150.9			9,904	+19.0	8,378	+ 3.4
May	154.1	+15.3	154.3	147.7	178.3	113.5	153.8			10,616	+27.7	7,989	- 0.9
June	178.9	+11.5	182.5	157.6	225.0	135.6	173.8	144.5	+16.9	11,020	+17.4	7,775	-16.1
July	155.4	+11.6	162.9	139.9	191.9	142.1	145.0			11,640	+23.6	9,091	+ 4.7
Aug.	155.0	+ 9.0	161.2	144.7	200.6	104.8	146.3			10,805	+26.4	8,815	+ 4.6
Sep.	165.0	+ 8.6	170.5	157.7	192.3	146.4	157.3	145.2	+18.0	10,449	+22.0	8,076	-10.9
Oct.	162.0	+17.9	167.9	153.6	200.5	122.8	153.7			10,678	+19.4	8,808	-14.1
Nov.	139.9	+17.6	158.4	152.4	189.7	100.1	114.1			10,752	+30.4	8,095	- 9.0
Dec.	144.6	+12.3	158.8	141.0	188.8	125.6	125.0	142.6	+21.3	s 10,506	s +11.1	11,705	- 1.5

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

public and private mortgage banks and building and loan associations for new housing construction, for the modernisation and upkeep of older flats, for the purchase of flats and residential buildings, as well as for the rescheduling of debts. — s Partly estimated by the Federal Statistical Office. — r Revised.

6. Retail turnover *

Period	of which												
	Enterprises 2 mainly dealing in												
	Total			food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4		Department stores	
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 %	
	not adjusted	price- adjusted 1											
1985 average	97.1	+ 2.4	+ 0.7	98.1	+ 1.6	96.3	+ 3.8	96.4	- 0.7	87.7	+ 3.3	97.6	+ 0.6
1986 ..	100.0	+ 3.0	+ 3.5	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+14.0	100.0	+ 2.5
1987 ..	104.2	+ 4.2	+ 3.8	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	+ 2.2	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990 .., p, r	125.5	+10.6	+ 8.2	121.6	+ 9.1	114.3	+ 9.2	134.9	+10.3	146.2	+16.9	110.3	+ 7.2
1990 p, r													
Jan.	107.4	+ 8.8	+ 6.6	108.3	+10.3	96.1	+ 2.6	114.4	+ 6.9	112.1	+13.6	116.1	+ 1.1
Feb.	104.5	+ 7.3	+ 5.3	105.3	+ 7.6	85.7	+ 5.3	114.0	+ 7.5	122.3	+ 9.2	87.6	+ 4.2
March	127.5	+ 8.1	+ 6.1	124.0	+ 8.2	115.7	+ 5.6	135.7	+11.0	161.5	+ 8.2	99.7	+ 4.5
April	120.2	+ 7.0	+ 5.6	119.6	+11.3	108.8	+ 7.7	123.2	+ 6.7	148.3	+ 0.1	94.8	+10.7
May	124.8	+11.9	+ 9.9	123.4	+ 9.6	114.6	+ 9.8	125.3	+15.5	158.2	+18.2	92.6	+ 7.8
June	116.3	+ 4.0	+ 2.9	120.5	+ 5.6	92.5	+ 4.6	120.1	+ 5.1	145.8	- 1.6	87.6	+ 3.7
July	126.3	+17.1	+15.0	122.6	+12.7	104.1	+14.0	128.3	+16.8	170.8	+36.1	114.0	+10.3
Aug.	123.7	+15.6	+12.5	126.9	+15.3	99.4	+ 7.6	124.5	+12.1	147.1	+36.6	104.5	+11.8
Sep.	121.5	+11.4	+ 8.4	115.0	+ 5.2	123.2	+18.0	129.8	+10.7	134.0	+18.9	98.2	+13.7
Oct.	136.8	+16.1	+12.4	124.7	+11.7	134.9	+11.0	150.2	+14.5	163.5	+29.9	106.8	+10.4
Nov.	142.1	+13.3	+10.1	127.9	+ 8.5	138.7	+ 9.2	165.5	+15.1	154.9	+27.2	137.3	+ 4.3
Dec.	155.2	+ 6.7	+ 4.4	140.7	+ 3.6	158.2	+12.4	187.5	+ 3.4	135.5	+15.1	184.3	+ 6.3
1991 Jan. p	123.2	+14.7	+11.6	112.1	+ 3.5	108.6	+13.0	131.2	+14.7	153.9	+37.3	116.3	+ 0.2

Source: Federal Statistical Office. — * Including value-added tax. — 1 At 1980 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. — p Provisional. — r Partly revised.

VIII. General 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, 4
	Total		of which Products of			Total	Change from previous year in %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector									
						1985 = 100	1985 = 100	1985 = 100	1985 = 100					
1981 average	88.3	+ 7.8	90.4	88.0	89.4	103.3	+ 6.1	107.5	88.7	91.2	106.3	113.8	93.4	122.0
1982 "	93.5	+ 5.9	93.8	93.0	92.9	107.0	+ 3.6	106.3	92.5	93.3	110.9	114.5	96.9	115.9
1983 "	94.9	+ 1.5	93.4	95.5	94.5	105.4	- 1.5	108.0	94.1	93.0	112.4	114.1	98.5	106.1
1984 "	97.6	+ 2.8	97.2	97.6	97.5	104.1	- 1.2	107.3	97.4	98.6	116.3	120.8	96.3	103.9
1985 "	100	+ 2.5	100	100	100	100	- 3.9	100	100	100	120.8	123.9	97.5	100.0
1986 "	97.5	- 2.5	89.1	102.1	101.0	94.3	- 5.7	98.3	98.2	84.3	116.8	104.1	112.2	72.6
1987 "	95.1	- 2.5	86.3	103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	75.7
1988 "	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	72.7
1989 "	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	80.1
1990 "	101.0	+ 1.7	93.1	110.7	109.1	...	...	...	102.2	82.5	118.5	103.3	114.7	94.1
1990 Feb.	100.1	+ 1.7	92.0	109.5	108.1	97.0	- 0.2	100.9	101.7	82.2	117.7	104.1	113.1	84.2
March	100.2	+ 1.5	91.9	109.7	108.2	97.7	- 0.6	100.5	101.9	82.4	119.3	104.2	114.5	82.0
April	100.7	+ 1.5	91.9	110.3	108.4	98.2	+ 0.4	103.8	102.1	81.8	118.6	102.4	115.8	78.8
May	100.8	+ 1.5	91.7	110.5	108.8	98.7	+ 0.4	103.4	102.1	81.1	118.7	101.1	117.4	78.8
June	100.8	+ 1.6	91.3	110.7	108.9	98.9	- 1.9	102.4	102.2	80.6	119.4	100.7	118.6	74.8
July	100.7	+ 1.4	91.4	110.9	109.2	98.1	- 3.5	101.0	102.3	80.6	120.5	102.4	117.7	79.7
Aug.	101.3	+ 1.9	93.4	111.1	109.4	94.3	- 9.2	98.3	102.3	81.9	117.9	101.4	116.3	103.7
Sep.	101.7	+ 2.1	94.9	111.3	109.6	93.3	- 11.4	99.6	102.5	83.9	118.3	104.5	113.2	120.1
Oct.	102.1	+ 2.0	96.8	111.5	110.0	90.7	- 11.8	95.3	102.5	85.0	117.7	106.2	110.8	124.5
Nov.	101.8	+ 1.8	95.4	111.6	110.1	91.2	- 10.0	97.0	102.4	84.1	117.0	104.2	112.3	115.8
Dec.	101.5	+ 1.5	94.1	111.6	110.2	p 91.7	p - 8.9	100.0	102.3	83.4	119.2	104.1	114.5	102.0
1991 Jan.	102.4	+ 2.3	95.6	112.2	110.9	p 91.8	p - 5.0	101.4	102.7	83.2	...	...	...	92.4
Feb.	...	...	...	...	...	...	...	...	...	...	...	...	...	79.9

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households									
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food sources of energy 6			
					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 %		
1981 average	91.8	+ 5.8	100.0	+ 2.7	88.0	+ 6.3	92.0	88.7	87.1	83.9	87.3	+ 6.5	87.7	+ 5.2
1982 "	94.8	+ 3.3	97.7	- 2.3	92.6	+ 5.2	96.5	93.3	91.9	88.5	92.0	+ 5.4	92.3	+ 5.2
1983 "	96.7	+ 2.0	96.9	- 0.8	95.7	+ 3.3	98.0	95.7	95.6	93.5	95.3	+ 3.6	95.8	+ 3.8
1984 "	99.3	+ 2.7	98.2	+ 1.3	98.0	+ 2.4	99.8	97.8	97.9	97.0	97.6	+ 2.4	98.1	+ 2.4
1985 "	100	+ 0.7	100	+ 1.8	100	+ 2.0	100	100	100	100	100	+ 2.5	100	+ 1.9
1986 "	101.4	+ 1.4	102.1	+ 2.1	99.9	- 0.1	99.6	97.7	102.3	101.8	99.9	- 0.1	101.6	+ 1.6
1987 "	103.3	+ 1.9	103.2	+ 1.1	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1
1988 "	105.5	+ 2.1	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 "	109.2	+ 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 "	116.0	+ 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
1990 Feb.	112.9	+ 5.1	110.0	+ 4.6	106.2	+ 2.7	104.8	101.2	112.2	110.9	106.4	+ 2.5	108.9	+ 2.6
March	...	...	...	...	106.3	+ 2.7	104.7	101.2	112.5	111.3	106.6	+ 2.5	109.0	+ 2.6
April	...	...	...	...	106.5	+ 2.3	105.6	101.1	112.6	111.7	106.7	+ 2.1	109.2	+ 2.5
May	115.8	+ 6.3	113.1	+ 6.4	106.7	+ 2.3	106.2	101.2	112.6	112.0	106.8	+ 2.0	109.5	+ 2.6
June	...	...	...	...	106.8	+ 2.3	106.0	101.1	112.9	112.3	106.9	+ 2.1	109.7	+ 2.5
July	...	...	...	...	106.8	+ 2.4	105.3	101.0	113.1	112.7	107.0	+ 2.2	109.7	+ 2.5
Aug.	117.2	+ 6.7	114.2	+ 6.7	107.1	+ 2.8	104.8	102.2	112.5	113.1	107.5	+ 2.7	109.5	+ 2.4
Sep.	...	...	...	...	107.5	+ 3.0	104.2	103.1	112.6	113.4	108.0	+ 3.0	109.6	+ 2.5
Oct.	...	...	...	...	108.2	+ 3.3	104.4	104.3	112.8	113.6	108.7	+ 3.3	109.9	+ 2.5
Nov.	118.0	+ 6.7	115.5	+ 7.1	108.0	+ 3.0	104.4	103.8	113.0	113.9	108.6	+ 3.1	110.0	+ 2.4
Dec.	...	...	...	...	108.1	+ 2.8	104.9	103.5	113.2	114.2	108.6	+ 2.8	110.4	+ 2.6
1991 Jan.	...	...	...	...	108.8	+ 2.8	106.0	104.2	114.0	114.6	109.2	+ 2.9	110.9	+ 2.5
Feb.	...	...	...	...	109.1	+ 2.7	106.7	104.3	114.2	115.1	109.5	+ 2.9	111.3	+ 2.2

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 Excluding value-added tax. — 2 Index of export unit values as % of the index of import unit values. — 3 Food and industrial raw materials; on a dollar basis. — 4 Rebased from original base 1975 = 100. — 5 Including value-

added tax. — 6 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). — p Provisional. — o Series levels not fully comparable (some items changed in 1988; the 1980 unit values are therefore partly estimated).

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 %	%
1975	500.0	+ 3.5	369.9	+ 3.8	162.4	+ 25.0	532.3	+ 9.4	698.3	+ 10.3	112.9	+ 14.0	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.7	+ 5.9	107.2	- 5.0	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.8	+ 6.4	103.7	- 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.1	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	911.2	+ 8.5	126.2	+ 13.7	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.9	+ 7.4	138.1	+ 9.4	14.1
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1,041.7	+ 6.4	153.9	+ 11.4	14.8
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1,065.3	+ 2.3	147.2	- 4.3	13.8
1983	770.7	+ 1.8	539.3	+ 1.0	254.0	+ 1.7	793.3	+ 1.3	1,097.8	+ 3.1	133.7	- 9.2	12.2
1984	796.9	+ 3.4	551.6	+ 2.3	255.6	+ 0.6	807.2	+ 1.7	1,150.3	+ 4.8	146.7	+ 9.8	12.8
1985	826.4	+ 3.7	565.1	+ 2.4	260.2	+ 1.8	825.3	+ 2.3	1,189.6	+ 3.4	151.2	+ 3.1	12.7
1986	867.9	+ 5.0	595.3	+ 5.3	269.3	+ 3.5	864.6	+ 4.8	1,235.2	+ 3.8	166.6	+ 10.2	13.5
1987	903.7	+ 4.1	613.8	+ 3.1	283.3	+ 5.2	897.1	+ 3.8	1,285.2	+ 4.0	174.9	+ 5.0	13.6
1988 p	938.7	+ 3.9	639.3	+ 4.2	296.1	+ 4.5	935.4	+ 4.3	1,339.9	+ 4.3	185.7	+ 6.1	13.9
1989 p	981.5	+ 4.6	662.2	+ 3.6	306.0	+ 3.4	968.2	+ 3.5	1,400.0	+ 4.5	188.7	+ 1.6	13.5
1990 o	1,054.5	+ 7.4	729.7	+ 10.2	323.7	+ 5.8	1,053.4	+ 8.8	1,509.7	+ 7.8	215.7	+ 14.3	14.3
1990 p 1st qtr	239.5	+ 6.5	169.7	+ 9.3	80.8	+ 5.1	250.5	+ 7.9	363.9	+ 7.5	60.1	+ 11.6	16.5
2nd qtr	256.6	+ 7.7	177.8	+ 11.3	78.6	+ 5.7	256.3	+ 9.5	364.0	+ 7.9	46.4	+ 20.3	12.8
3rd qtr	260.0	+ 7.3	182.4	+ 10.8	81.3	+ 6.3	263.7	+ 9.4	365.3	+ 8.3	44.0	+ 17.9	12.0
4th qtr	298.4	+ 8.0	199.8	+ 9.5	83.0	+ 5.9	282.8	+ 8.4	416.4	+ 7.6	65.1	+ 10.7	15.6

1 Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds). — 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. — p Provisional. — o Calculated by the Bundesbank, partly estimated. Discrepancies in the totals are due to rounding.

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		1980 = 100	Change from previous year in %	on an hourly basis		on a monthly basis		1980 = 100	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %			1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %		
1975	74.6	+ 9.3	74.8	+ 8.5	74.9	+ 6.3	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5
1976	79.0	+ 6.0	79.2	+ 5.9	79.7	+ 6.4	78.3	+ 6.2	78.4	+ 6.2	77.8	+ 8.3
1977	84.5	+ 6.9	84.7	+ 6.9	84.9	+ 6.5	84.2	+ 7.5	84.3	+ 7.5	83.0	+ 6.7
1978	89.3	+ 5.7	89.4	+ 5.6	89.3	+ 5.2	89.2	+ 5.9	89.2	+ 5.9	87.6	+ 5.5
1979	93.7	+ 4.9	93.7	+ 4.8	94.0	+ 5.2	93.5	+ 4.9	93.6	+ 4.9	93.4	+ 6.5
1980	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.4	100.0	+ 6.9	100.0	+ 6.9	100.0	+ 7.1
1981	105.6	+ 5.6	105.5	+ 5.5	104.2	+ 4.2	105.7	+ 5.7	105.7	+ 5.7	105.3	+ 5.3
1982	109.9	+ 4.1	109.7	+ 4.0	107.6	+ 3.3	110.0	+ 4.1	110.0	+ 4.1	110.2	+ 4.7
1983	113.5	+ 3.3	113.3	+ 3.3	110.9	+ 3.0	113.7	+ 3.3	113.7	+ 3.4	114.5	+ 3.9
1984	116.8	+ 2.8	116.4	+ 2.8	114.1	+ 2.9	117.1	+ 3.0	117.1	+ 2.9	118.7	+ 3.7
1985	120.8	+ 3.4	119.6	+ 2.7	117.3	+ 2.8	122.0	+ 4.2	120.2	+ 2.6	122.8	+ 3.5
1986	125.8	+ 4.1	123.7	+ 3.5	121.4	+ 3.5	127.3	+ 4.4	124.7	+ 3.8	127.9	+ 4.2
1987	130.5	+ 3.8	128.0	+ 3.4	125.0	+ 3.0	132.1	+ 3.7	129.3	+ 3.7	132.2	+ 3.3
1988 p	134.9	+ 3.3	131.5	+ 2.7	128.8	+ 3.0	137.2	+ 3.8	132.8	+ 2.7	137.5	+ 4.0
1989 p	139.9	+ 3.7	135.0	+ 2.7	132.6	+ 3.0	142.4	+ 3.8	136.2	+ 2.6	142.5	+ 3.6
1990 p	147.9	+ 5.7	141.1	+ 4.6	o 138.9	o + 4.7	150.6	+ 5.8	142.5	+ 4.6	...	...
1990 p 1st qtr	143.9	+ 5.2	137.9	+ 3.6	128.0	+ 4.1	145.2	+ 4.4	137.6	+ 2.6	136.0	+ 4.2
2nd qtr	148.3	+ 5.6	141.6	+ 4.8	135.7	+ 5.1	151.6	+ 6.1	143.5	+ 5.0	149.9	+ 5.5
3rd qtr	149.2	+ 5.8	142.2	+ 4.8	136.2	+ 4.5	152.5	+ 6.2	144.2	+ 5.3	146.6	+ 4.8
4th qtr	150.0	+ 6.0	142.8	+ 5.0	o 155.5	o + 5.1	153.2	+ 6.3	144.8	+ 5.5	...	...
1990 p April	147.9	+ 5.6	141.2	+ 4.7	.	.	151.3	+ 6.1	143.3	+ 5.0	139.2	+ 4.5
May	148.4	+ 5.7	141.7	+ 4.8	.	.	151.7	+ 6.1	143.6	+ 5.0	153.8	+ 7.1
June	148.5	+ 5.6	141.8	+ 4.8	.	.	151.7	+ 6.1	143.6	+ 5.0	156.8	+ 4.7
July	148.9	+ 5.7	142.1	+ 4.9	.	.	152.3	+ 6.2	144.1	+ 5.2	151.3	+ 6.0
Aug.	149.3	+ 5.8	142.2	+ 4.8	.	.	152.6	+ 6.2	144.3	+ 5.3	147.3	+ 4.8
Sep.	149.4	+ 5.8	142.3	+ 4.8	.	.	152.6	+ 6.2	144.4	+ 5.3	141.3	+ 3.6
Oct.	149.7	+ 5.9	142.6	+ 5.0	.	.	153.0	+ 6.2	144.6	+ 5.4	151.2	+ 6.4
Nov.	150.1	+ 6.1	142.9	+ 5.1	.	.	153.3	+ 6.4	144.9	+ 5.6	195.8	+ 6.1
Dec.	150.2	+ 6.1	142.9	+ 5.1	.	.	153.3	+ 6.3	144.9	+ 5.5	...	...

* 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. — p Provisional. — o Calculated by the Bundesbank, partly estimated.

VIII. General economic conditions – eastern Germany

10. Selected economic data for eastern Germany

Period	Labour market												Memorandum item		
	Wage and salary earners 1				Short-time workers 2		Unemployed 3		Unemployment rate in % 3, 4	Vacancies 3	Placements 5		New businesses registered		
	Industry	Construction	Transportation, postal and telecommunications services	Distribution	Number	Change from previous month	Number	Change from previous month			in the relevant month	cumulative since start of 1990	in the relevant month	cumulative since start of 1990 6	
									Thousands	Thousands					
1990 Feb.	7 3086	7 439	7 613	7 760	.	11	+ 4	0.1	141	10	17	.	.		
March	.	.	.	.	.	38	+ 27	0.4	106	17	35	.	17
April	.	.	.	.	.	65	+ 27	0.7	74	18	53	13	.
May	7 2961	7 371	7 580	7 722	.	95	+ 30	1.1	54	7	60	17	.		
June	.	.	.	.	.	142	+ 47	1.6	41	6	66	54	101
July 8	2,777	361	553	671	656	272	+ 130	3.1	28	5	72	36	.		
Aug.	2,710	367	558	661	1,500	361	+ 89	4.1	20	10	81	31	.		
Sep.	2,584	350	552	634	1,729	445	+ 84	5.0	24	12	93	30	197		
Oct.	2,452	343	525	582	1,704	537	+ 92	6.1	25	17	111	29	.		
Nov.	2,388	337	512	554	1,710	589	+ 52	6.7	24	18	128	r 28	.		
Dec.	...	...	...	...	1,794	642	+ 53	7.3	23	18	146	28	281
1991 Jan.	...	...	...	...	r 1,841	757	+ 115	8.6	23	26	172	24	305
Feb.	...	...	...	...	1,904	787	+ 30	8.9	21	26	198	...	...
Producing sector															
Industry							Construction								
Output 9				New orders 10		Turnover 11		Output 9		New orders 12		Domestic turnover 12		Orders on hand 12	
1985 = 100	Change from previous year in %	DM billion	Change from previous month in %	DM billion	Change from previous month in %	1985 = 100	Change from previous year in %	DM billion	Change from previous month in %	DM billion	Change from previous month in %	DM billion	Change from previous month in %		
1990 Jan.	105.6	- 5.0	.	.	.	93.2	- 16.5	.	.	.	.	.	.
Feb.	108.0	- 4.4	.	.	.	100.0	- 11.8	.	.	.	.	.	.
March	109.3	- 4.1	.	.	.	91.9	- 13.7	.	.	.	.	.	.
April	108.5	- 3.9	.	.	.	103.7	- 4.6	.	.	.	.	.	.
May	103.0	- 9.0	.	.	.	99.9	- 6.7	.	.	.	.	.	.
June	96.2	- 15.5	.	.	.	116.9	+ 11.3	.	.	.	.	.	.
July 8	62.6	- 42.1	11.7	.	17.9	.	p - 15	0.8	.	1.5	.	7.7	.		
Aug.	53.5	- 50.8	10.0	- 14.9	17.3	- 3.6	.	1.0	+ 22.0	2.3	+ 48.7	7.9	+ 1.4		
Sep.	54.7	- 51.1	9.0	- 9.8	16.1	- 6.9	.	1.4	+ 34.4	2.6	+ 13.0	7.7	- 2.5		
Oct.	55.3	- 50.8	8.9	- 1.2	16.6	+ 3.0	.	1.1	- 19.6	2.6	- 0.5	6.7	- 13.1		
Nov.	56.9	- 48.4	8.9	- 0.4	17.0	+ 2.8	.	1.1	- 0.4	2.6	+ 2.0	6.1	- 8.0		
Dec.	50.9	- 53.3	9.3	+ 5.0	18.0	+ 5.6	.	1.1	+ 2.8	3.8	+ 45.7	...	...
Retail trade, prices 13															
Retail turnover 14				Index of producer prices of industrial products		Cost of living index 15									
Total		Food, drink and tobacco	Industrial products	1989 = 100	Change from previous month in %	Total		Food, drink, tobacco	Clothing, shoes	Furniture, white goods and other household appliances	Goods for health care and hygiene	Goods for transport and telecommunications	Goods for education, entertainment, leisure		
Mark bn or DM bn	Change from previous year in %					1989 = 100	Change from average of 1989 in %								
1989	10.9	+ 3.5	5.2	5.8	.	.	.	.	.	.	.	.	.
1990 Jan.	9.8	+ 8.7	4.5	5.3	.	.	.	.	.	.	.	.	.
Feb.	10.9	+ 11.9	4.8	6.1	.	.	.	.	.	.	.	.	.
March	11.8	+ 1.5	5.6	6.2	.	.	.	.	.	.	.	.	.
April	10.8	+ 4.5	5.3	5.5	.	.	.	.	.	.	.	.	.
May	11.3	+ 2.9	5.6	5.8	.	.	98.3	- 1.7	100.9	89.0	96.0	92.3	106.4		
June	9.9	- 9.1	5.6	4.4	.	.	87.9	- 12.1	97.4	51.7	84.8	88.5	88.3		
July 8	5.9	- 44.0	3.3	2.6	.	.	94.5	- 5.5	115.4	57.5	74.5	119.4	85.2		
Aug.	6.2	- 44.8	3.5	2.7	48.8	- 4.5	94.9	- 5.1	111.9	59.9	74.9	121.4	89.2		
Sep.	5.8	- 46.1	3.2	2.6	.	.	96.6	- 3.4	111.4	64.4	76.3	122.6	89.8		
Oct.	...	...	...	...	.	.	98.2	- 1.8	112.2	66.9	76.6	123.4	92.5
Nov.	...	...	...	...	.	.	98.1	- 1.9	112.4	68.1	76.6	123.7	90.3
Dec.	...	...	...	...	.	.	99.1	- 0.9	113.8	69.5	77.5	126.6	89.1
1991 Jan.	...	...	...	...	.	.	106.4	+ 6.4	114.9	69.3	78.8	127.5	96.2

Source: Federal Statistical Office, Joint Statistical Office of the Länder Brandenburg, Mecklenburg-Western Pomerania, Saxony, Saxony-Anhalt and Thuringia or former Statistical Office of the GDR, Federal Labour Office. — 1 Wage and salary earners, excluding trainees; monthly averages. — 2 Mid-month figures; short-time working also includes retraining and further training. — 3 End-of-month figures. — 4 Unemployed as a percentage of the total labour force; up to May 1990 calculated by the Bundesbank. — 5 Up to end-May 1990: including placements of residents without jobs pursuant to labour law. — 6 The cumulated figures contain revisions not included in

the individual monthly figures. — 7 Quarterly average. — 8 Inception of the economic, monetary and social union. — 9 Method of calculation not comparable to that used for west German data; adjusted for working-day variations. — 10 Orders for domestic industrial products and services; excluding energy and water supply industries. — 11 Total turnover, including also turnover in goods, non-industrial products and services. — 12 Construction enterprises with 20 or more employees. — 13 From July 1990, prices in Deutsche Mark; previously, prices in GDR Mark. — 14 At current prices. — 15 All households. — p Provisional. — r Revised.

IX. 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 6	Change in the Bundesbank's net external assets (in-crase: +) 7
	Current account					Capital account (capital exports: -)				Balance of unclassifiable transactions 5		
	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 4				
1971	+ 3,346	+ 15,892	+ 145	- 2,380	- 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	- 5,370	+ 10,986	
1972	+ 3,837	+ 20,278	- 240	- 4,146	- 12,056	+ 10,321	+ 15,551	- 5,231	+ 1,533	- 495	+ 15,195	
1973	+ 13,403	+ 32,979	+ 559	- 6,415	- 13,720	+ 10,725	+ 12,950	- 2,224	+ 2,300	- 10,279	+ 16,149	
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	- 419	- 7,231	- 9,136	
1975	+ 10,647	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,480	+ 3,260	
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	- 294	+ 539	- 7,489	+ 1,301	
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,642	+ 1,579	- 12,611	+ 14,190	- 442	- 7,880	+ 2,570	
1978	+ 17,883	+ 41,200	+ 774	- 5,898	- 18,193	+ 6,228	- 2,805	+ 9,033	- 4,339	- 7,586	+ 12,185	
1979	- 9,925	+ 22,429	- 544	- 11,305	- 20,506	+ 9,438	+ 12,200	- 2,762	- 4,466	- 2,334	- 7,288	
1980	- 25,125	+ 8,947	- 489	- 10,118	- 23,466	- 404	+ 5,807	- 6,211	- 2,365	+ 2,164	- 25,730	
1981	- 8,026	+ 27,720	- 183	- 10,745	- 24,817	+ 5,756	+ 8,386	- 2,630	- 14	+ 3,561	+ 1,278	
1982	+ 12,408	+ 51,277	+ 780	- 13,720	- 25,928	+ 3,150	- 14,156	+ 11,005	- 6,180	+ 411	+ 2,667	
1983	+ 13,540	+ 42,089	+ 3,270	- 6,614	- 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	+ 82,097	+ 117,735	- 1,752	- 4,976	- 28,911	- 38,910	- 23,095	- 15,815	- 1,968	- 9,303	+ 31,916	
1988	+ 88,336	+ 128,045	+ 587	- 8,433	- 31,863	- 127,135	- 86,870	- 40,265	+ 4,123	+ 2,158	- 32,519	
1989	+ 104,057	+ 134,576	- 3,007	+ 7,119	- 34,631	- 128,219	- 22,743	- 105,476	+ 5,165	- 2,564	- 21,560	
1990 o	+ 71,930	+ 105,303	- 833	+ 5,648	- 38,189	- 90,065	- 62,550	- 27,515	+ 29,110	- 5,105	+ 5,871	
1987 1st qtr	+ 21,209	+ 27,713	+ 471	- 567	- 6,407	- 1,489	+ 16,960	- 18,449	- 5,504	- 77	+ 14,139	
2nd qtr	+ 20,002	+ 28,046	- 356	- 1,098	- 6,590	- 16,365	+ 1,434	- 17,800	+ 2,147	- 283	+ 5,502	
3rd qtr	+ 14,729	+ 27,888	- 1,030	- 5,121	- 7,008	- 15,745	- 18,653	+ 2,908	- 490	+ 1,365	- 1,365	
4th qtr	+ 26,157	+ 34,089	- 837	+ 1,810	- 8,906	- 5,311	- 22,836	+ 17,525	+ 1,879	- 9,085	+ 13,640	
1988 1st qtr	+ 16,366	+ 25,191	+ 1,152	- 3,082	- 6,895	- 22,099	- 24,092	+ 1,993	+ 2,796	- 131	- 3,068	
2nd qtr	+ 25,073	+ 34,040	- 1,020	- 1,206	- 6,741	- 33,688	- 26,516	- 7,172	- 1,335	+ 1,057	- 8,893	
3rd qtr	+ 16,929	+ 31,680	- 905	- 5,566	- 8,279	- 37,001	- 16,422	- 20,578	- 2,303	+ 1,926	- 20,448	
4th qtr	+ 29,968	+ 37,134	+ 1,361	+ 1,420	- 9,948	- 34,347	- 19,840	- 14,507	+ 4,965	- 695	- 109	
1989 1st qtr	+ 30,870	+ 35,777	- 593	+ 2,895	- 7,209	- 38,432	- 32,583	- 5,849	- 1,504	+ 262	- 8,803	
2nd qtr	+ 27,166	+ 34,321	- 1,025	+ 2,023	- 8,154	- 32,225	+ 485	- 32,710	- 2,885	- 455	- 8,398	
3rd qtr	+ 21,299	+ 34,224	- 572	- 2,540	- 9,814	- 24,081	- 5,561	- 18,520	+ 300	- 1,198	- 3,680	
4th qtr	+ 24,721	+ 30,253	- 818	+ 4,741	- 9,455	- 33,481	+ 14,916	- 48,397	+ 9,254	- 1,173	- 678	
1990 1st qtr	+ 28,762	+ 36,865	- 518	+ 1,016	- 8,601	- 35,543	- 34,748	- 795	+ 8,299	- 167	+ 1,351	
2nd qtr	+ 18,019	+ 27,861	- 141	+ 957	- 10,657	- 22,614	- 14,184	- 8,430	+ 8,181	- 206	+ 3,380	
3rd qtr o	+ 13,893	+ 25,393	- 302	- 2,102	- 9,095	- 18,226	- 21,709	+ 3,483	+ 5,862	+ 133	+ 1,661	
4th qtr	+ 11,256	+ 15,186	+ 128	+ 5,776	- 9,835	- 13,682	+ 8,091	- 21,773	+ 6,769	- 4,865	- 522	
1989 Jan.	+ 11,352	+ 11,834	+ 160	+ 600	- 1,242	- 10,566	- 8,848	- 1,718	- 5,016	+ 441	- 3,788	
Feb.	+ 9,038	+ 11,078	- 269	+ 1,523	- 3,295	- 9,264	- 8,643	- 621	- 465	- 129	- 820	
March	+ 10,480	+ 12,864	- 483	+ 771	- 2,672	- 18,603	- 15,092	- 3,510	+ 3,976	- 49	- 4,195	
April	+ 8,310	+ 9,869	+ 417	+ 1,344	- 3,320	- 9,056	- 1,069	- 7,986	+ 692	- 267	- 321	
May	+ 8,790	+ 10,576	- 588	+ 1,659	- 2,857	- 9,624	- 318	- 9,306	- 5,043	- 145	- 6,022	
June	+ 10,066	+ 13,876	- 853	- 979	- 1,977	- 13,545	+ 1,872	- 15,417	+ 1,466	- 43	- 2,056	
July	+ 5,628	+ 10,591	+ 119	- 1,377	- 3,705	- 10,036	+ 461	- 10,496	+ 3,652	- 896	- 1,653	
Aug.	+ 6,831	+ 11,198	- 203	- 931	- 3,233	- 5,239	- 704	- 4,535	- 642	- 283	+ 667	
Sep.	+ 8,841	+ 12,435	- 488	- 231	- 2,875	- 8,807	- 5,317	- 3,490	- 2,710	- 18	- 2,694	
Oct.	+ 8,141	+ 9,588	+ 388	+ 1,111	- 2,947	- 5,933	+ 11,422	- 17,355	- 285	- 144	+ 1,779	
Nov.	+ 9,711	+ 10,616	- 705	+ 2,849	- 3,048	- 15,073	+ 8,541	- 23,613	+ 4,758	- 309	- 912	
Dec.	+ 6,870	+ 10,050	- 500	+ 781	- 3,460	- 12,475	- 5,047	- 7,428	+ 4,781	- 721	- 1,545	
1990 Jan.	+ 10,238	+ 12,831	+ 201	- 533	- 2,261	- 9,671	- 415	- 9,256	+ 447	- 69	+ 946	
Feb.	+ 8,174	+ 10,629	- 172	+ 812	- 3,094	- 8,420	- 19,133	+ 10,713	+ 2,049	- 101	+ 1,703	
March	+ 10,350	+ 13,404	- 546	+ 737	- 3,246	- 17,452	- 15,199	- 2,253	+ 5,802	+ 3	- 1,297	
April	+ 5,737	+ 7,620	+ 493	+ 1,046	- 3,423	- 6,889	- 7,406	+ 516	+ 2,218	- 65	+ 1,000	
May	+ 8,664	+ 12,037	- 438	+ 271	- 3,207	- 11,279	- 1,433	- 9,846	+ 3,833	- 97	+ 1,120	
June	+ 3,619	+ 8,203	- 196	- 360	- 4,028	- 4,445	- 5,345	+ 900	+ 2,131	- 44	+ 1,260	
July o	+ 4,852	+ 9,920	+ 312	- 1,956	- 3,424	- 7,268	- 3,876	- 3,392	+ 3,045	+ 61	+ 689	
Aug.	+ 3,665	+ 7,475	- 270	- 1,026	- 2,513	- 3,908	- 8,332	+ 4,424	+ 632	+ 45	+ 435	
Sep.	+ 5,376	+ 7,998	- 344	+ 880	- 3,159	- 7,049	- 9,500	+ 2,451	+ 2,184	+ 26	+ 537	
Oct.	+ 6,570	+ 8,354	+ 393	+ 231	- 2,408	- 6,674	- 526	- 6,147	+ 1,939	+ 26	+ 1,861	
Nov.	+ 1,372	+ 3,292	- 157	+ 2,516	- 4,279	- 5,806	+ 6,092	- 11,898	+ 6,026	+ 194	+ 1,786	
Dec.	+ 3,314	+ 3,539	- 108	+ 3,030	- 3,148	- 1,202	+ 2,526	- 3,728	- 1,196	- 5,086	- 4,169	
1991 Jan. p	- 1,193	+ 1,315	+ 192	+ 550	- 3,250	+ 438	+ 1,589	- 1,151	+ 1,248	+ 74	+ 567	

o From July 1990 including the external transactions of the former GDR. — 1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and of cross-border commission processing. — 3 Excluding the expenditure on freight and insurance included in the c.i.f. import value. — 4 The figure for the last month is provisional and excludes trade credits, changes in which are included in the balance of unclassifiable transactions until they are recorded under short-term capital transactions. — 5 Net errors and omissions on current and capital accounts (= balancing item). — 6 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. — 7 From 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, p. 13. — p Provisional. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payment

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

Group of countries/Country		Federal Republic of Germany										
		Former territory					From July 1990 including the former GDR					
		1989	1990	1990		1990	1990	1990	2nd half	Dec.	1991	
				Nov.	Dec.							Nov.	Dec.
		DM million					Change from previous year in %		DM million			
All countries 1		Exports	641,041	642,654	54,836	48,622	- 0.4	- 8.1	661,916	334,302	52,252	57,003
		Imports	506,465	550,576	54,075	47,600	+21.7	+11.1	556,612	293,725	48,713	55,688
		Balance	+ 134,576	+ 92,078	+ 761	+ 1,021			+ 105,303	+ 40,578	+ 3,539	+ 1,315
I. Industrialised western countries		Exports	548,969	549,022	46,992	40,817	- 1.1	- 7.6	551,261	270,773	41,124	47,149
		Imports	418,809	454,536	44,683	39,327	+20.1	+10.2	456,287	238,165	39,580	45,062
		Balance	+ 130,161	+ 94,486	+ 2,308	+ 1,490			+ 94,974	+ 32,608	+ 1,544	+ 2,087
A. EC member countries		Exports	352,668	350,260	30,306	26,270	- 1.0	- 6.0	351,654	172,597	26,463	31,011
		Imports	258,660	286,585	29,024	25,510	+26.1	+13.1	287,595	151,688	25,667	29,302
		Balance	+ 94,007	+ 63,676	+ 1,282	+ 760			+ 64,059	+ 20,909	+ 796	+ 1,709
of which												
Belgium and Luxembourg		Exports	45,979	47,760	4,093	4,318	+ 8.9	+23.5	47,960	23,967	4,352	4,369
		Imports	34,968	39,760	4,137	3,457	+32.5	+32.3	39,874	21,052	3,477	4,181
		Balance	+ 11,011	+ 8,000	- 44	+ 861			+ 8,086	+ 2,915	+ 875	+ 188
Denmark		Exports	12,103	11,938	1,083	909	+ 0.3	- 6.3	12,049	6,043	923	1,073
		Imports	9,237	10,984	1,158	1,079	+39.3	+20.9	11,062	6,240	1,106	1,054
		Balance	+ 2,866	+ 954	- 75	- 170			+ 987	- 196	- 183	+ 19
France		Exports	84,314	83,771	7,477	6,357	+ 3.7	- 8.5	84,117	41,479	6,403	7,679
		Imports	60,403	65,095	6,326	5,705	+19.2	+ 1.1	65,408	34,332	5,729	7,109
		Balance	+ 23,911	+ 18,676	+ 1,152	+ 653			+ 18,709	+ 7,147	+ 674	+ 570
Italy		Exports	59,807	59,979	5,226	4,200	- 4.4	- 9.4	60,162	28,769	4,219	5,167
		Imports	45,189	51,830	5,168	4,591	+29.0	+21.7	51,963	27,141	4,620	5,107
		Balance	+ 14,618	+ 8,150	+ 58	- 391			+ 8,199	+ 1,628	- 401	+ 60
Netherlands		Exports	54,395	54,276	4,688	3,861	- 2.5	-10.1	54,586	27,233	3,906	4,957
		Imports	51,903	55,942	5,713	4,850	+26.4	+ 5.2	56,187	29,663	4,885	5,564
		Balance	+ 2,493	- 1,665	- 1,025	- 989			- 1,601	- 2,430	- 979	- 607
United Kingdom		Exports	59,359	54,711	4,422	3,822	-10.2	-16.2	54,868	26,639	3,842	4,294
		Imports	34,687	37,041	3,800	3,292	+20.1	+10.7	37,118	19,732	3,305	3,442
		Balance	+ 24,671	+ 17,671	+ 621	+ 530			+ 17,751	+ 6,906	+ 537	+ 852
B. Other European countries		Exports	117,872	120,558	10,609	9,055	+ 1.9	- 7.6	121,310	60,192	9,152	10,326
		Imports	79,357	87,846	8,694	7,573	+20.4	+14.1	88,492	46,637	7,652	8,355
		Balance	+ 38,516	+ 32,712	+ 1,916	+ 1,482			+ 32,818	+ 13,555	+ 1,499	+ 1,971
of which												
Austria		Exports	35,269	36,836	3,304	2,661	+ 5.8	- 3.6	37,029	18,724	2,681	3,316
		Imports	20,995	23,934	2,336	1,915	+24.5	+17.6	24,180	12,667	1,937	2,200
		Balance	+ 14,273	+ 12,902	+ 968	+ 746			+ 12,849	+ 6,058	+ 744	+ 1,116
Norway		Exports	5,233	5,534	636	436	+14.4	+ 4.4	5,599	2,800	441	444
		Imports	7,240	7,806	857	853	+16.9	+29.8	7,830	4,330	855	785
		Balance	- 2,007	- 2,272	- 222	- 417			- 2,231	- 1,530	- 414	- 341
Sweden		Exports	18,353	16,649	1,392	1,227	-18.0	-23.3	16,848	8,032	1,259	1,281
		Imports	12,793	13,193	1,282	1,123	+15.8	+ 6.0	13,273	6,811	1,134	1,245
		Balance	+ 5,560	+ 3,456	+ 111	+ 104			+ 3,575	+ 1,221	+ 125	+ 36
Switzerland		Exports	38,147	38,439	3,255	2,683	+ 0.2	-10.2	38,542	18,788	2,691	3,144
		Imports	21,237	23,291	2,340	1,982	+18.3	+ 2.7	23,475	12,521	2,009	1,980
		Balance	+ 16,910	+ 15,148	+ 915	+ 701			+ 15,067	+ 6,267	+ 682	+ 1,164
C. Non-European countries		Exports	78,430	78,204	6,077	5,492	- 6.5	-14.3	78,298	37,985	5,510	5,812
		Imports	80,792	80,106	6,966	6,244	+ 0.0	- 3.7	80,201	39,841	6,261	7,405
		Balance	- 2,362	- 1,902	- 889	- 752			- 1,903	- 1,856	- 752	- 1,593
of which												
Canada		Exports	5,116	4,705	338	351	-26.6	-13.6	4,717	2,259	354	370
		Imports	4,356	4,497	413	326	+13.4	-11.0	4,499	2,263	326	367
		Balance	+ 760	+ 208	- 76	+ 25			+ 218	- 4	+ 27	+ 3
Japan		Exports	15,268	17,415	1,491	1,315	+15.3	+ 2.7	17,440	8,589	1,323	1,409
		Imports	32,143	32,881	3,103	2,562	+ 4.9	- 5.9	32,935	17,108	2,568	3,172
		Balance	- 16,875	- 15,466	- 1,613	- 1,247			- 15,495	- 8,519	- 1,245	- 1,763
United States		Exports	46,624	46,849	3,573	3,155	- 6.8	-18.9	46,901	22,794	3,161	3,277
		Imports	38,265	36,975	2,982	2,929	- 5.0	+ 0.8	37,010	17,620	2,940	3,359
		Balance	+ 8,359	+ 9,874	+ 591	+ 226			+ 9,890	+ 5,174	+ 222	- 82
II. Centrally planned economies 2		Exports	29,306	27,471	2,277	2,427	- 6.2	-20.5	43,590	29,710	5,588	4,299
		Imports	25,143	29,609	2,980	2,657	+30.5	+25.8	33,519	19,920	3,447	4,010
		Balance	+ 4,163	- 2,138	- 703	- 230			+ 10,072	+ 9,789	+ 2,141	+ 289
III. OPEC countries 3		Exports	16,402	18,103	1,642	1,617	+24.0	+ 1.8	18,260	9,493	1,632	1,376
		Imports	12,360	14,110	1,621	1,513	+70.9	+38.6	14,123	8,011	1,513	1,392
		Balance	+ 4,042	+ 3,993	+ 20	+ 104			+ 4,136	+ 1,482	+ 119	- 16
IV. Developing countries 4		Exports	45,351	47,016	3,823	3,581	+ 4.7	-10.8	47,746	23,731	3,728	4,063
		Imports	49,828	52,036	4,758	4,069	+19.9	+ 3.1	52,394	27,460	4,138	5,212
		Balance	- 4,477	- 5,020	- 935	- 488			- 4,648	- 3,729	- 410	- 1,149

* 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 Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 2 (c). — 1 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 2 Including the countries of eastern Europe which are in

the midst of economic reforms. — 3 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. — 4 Excluding the OPEC countries. — p Provisional.

Discrepancies in the totals are due to rounding.

3. Service transactions with non-residents (Balances)

DM million											
Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
								Commission fees, publicity and trade fair charges	Licences and patents	Wages and salaries 3	
1986	+ 1,698	-25,365	+ 9,119	+ 116	+ 8,995	+ 19,584	+ 20,365	-10,750	- 6,987	- 2,174	- 2,067
1987	- 4,976	-27,857	+ 8,130	+ 385	+ 7,319	+ 19,163	+ 19,943	-12,116	- 7,190	- 2,438	- 2,086
1988	- 8,433	-28,918	+ 8,857	- 334	+ 9,103	+ 17,954	+ 19,127	-15,096	- 7,107	- 2,588	- 2,174
1989	+ 7,119	-29,082	+10,821	- 876	+22,092	+19,615	+20,705	-15,452	- 8,018	- 2,511	- 2,715
1990 o	+ 5,648	-31,818	+11,450	- 1,274	+26,230	+19,721	+21,012	-18,662	- 9,031	- 3,014	- 3,654
1990 1st qtr	+ 1,016	- 5,845	+ 2,811	- 278	+ 4,389	+ 4,799	+ 5,020	- 4,860	- 2,308	- 1,079	- 820
2nd qtr	+ 957	- 7,869	+ 2,736	- 596	+ 6,599	+ 4,525	+ 4,884	- 4,437	- 2,263	- 763	- 1,022
3rd qtr o	- 2,102	-12,215	+ 2,762	- 128	+ 6,683	+ 5,044	+ 5,456	- 4,248	- 2,164	- 457	- 832
4th qtr	+ 5,776	- 5,889	+ 3,141	- 272	+ 8,559	+ 5,354	+ 5,651	- 5,116	- 2,296	- 714	- 980
1990 Jan.	- 533	- 1,888	+ 850	- 50	+ 954	+ 1,403	+ 1,500	- 1,802	- 841	- 338	- 332
Feb.	+ 812	- 1,600	+ 1,027	- 50	+ 1,403	+ 1,487	+ 1,600	- 1,455	- 729	- 392	- 251
March	+ 737	- 2,356	+ 934	- 178	+ 2,032	+ 1,908	+ 1,920	- 1,603	- 738	- 349	- 237
April	+ 1,046	- 2,277	+ 887	- 100	+ 2,332	+ 1,667	+ 1,718	- 1,463	- 733	- 241	- 205
May	+ 271	- 2,690	+ 898	- 100	+ 2,119	+ 1,386	+ 1,563	- 1,342	- 819	- 287	- 336
June	- 360	- 2,902	+ 952	- 396	+ 2,147	+ 1,472	+ 1,603	- 1,633	- 711	- 235	- 481
July o	- 1,956	- 3,952	+ 1,162	- 100	+ 645	+ 1,868	+ 1,989	- 1,580	- 773	- 229	- 416
Aug.	- 1,026	- 4,956	+ 828	- 100	+ 2,773	+ 1,835	+ 2,001	- 1,406	- 747	- 246	- 143
Sep.	+ 880	- 3,307	+ 771	+ 72	+ 3,265	+ 1,341	+ 1,466	- 1,262	- 644	+ 18	- 273
Oct.	+ 231	- 2,681	+ 950	- 100	+ 2,214	+ 1,746	+ 1,794	- 1,899	- 849	- 173	- 321
Nov.	+ 2,516	- 1,644	+ 920	- 100	+ 3,318	+ 1,829	+ 1,868	- 1,807	- 856	- 335	- 298
Dec.	+ 3,030	- 1,564	+ 1,271	- 72	+ 3,028	+ 1,778	+ 1,989	- 1,410	- 591	- 206	- 361
1991 Jan. p	+ 550	- 1,950	+ 630	- 100	+ 1,650	+ 1,870	+ 1,881	- 1,550			

o From July 1990 including the external transactions of the former GDR. — 1 Excluding the expenditure on freight and insurance included 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 Excluding remuneration of foreign

workers, who from the economic point of view are considered to be residents; wage remittances by foreign workers to their home countries are therefore included in transfer payments. — p Provisional. Discrepancies in the totals are due to rounding.

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

DM million											
Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations	of which European Communities	Maintenance payments and pensions 3	Other payments
1986	-27,056	-11,258	- 7,450	- 2,318	- 1,490	-15,797	- 1,546	- 9,833	- 7,929	- 4,502	+ 85
1987	-28,911	-10,867	- 7,300	- 2,222	- 1,345	-18,044	- 1,523	-11,801	- 9,862	- 4,693	- 27
1988	-31,863	-12,373	- 7,350	- 2,068	- 2,956	-19,489	- 1,464	-14,377	-12,235	- 4,923	+ 1,275
1989	-34,631	-12,877	- 7,500	- 2,276	- 3,101	-21,754	- 1,427	-14,921	-12,884	- 5,117	- 289
1990 o	-38,189	-14,494	- 7,450	- 2,105	- 4,938	-23,695	- 1,395	-13,418	-11,264	- 5,486	- 3,396
1990 1st qtr	- 8,601	- 3,801	- 1,900	- 567	- 1,334	- 4,800	- 343	- 3,522	- 2,595	- 1,306	+ 371
2nd qtr	-10,657	- 4,332	- 1,950	- 572	- 1,810	- 6,325	- 341	- 4,036	- 3,428	- 1,338	- 610
3rd qtr o	- 9,095	- 3,390	- 1,900	- 595	- 895	- 5,705	- 363	- 2,767	- 2,553	- 1,407	- 1,168
4th qtr	- 9,835	- 2,970	- 1,700	- 371	- 899	- 6,864	- 347	- 3,093	- 2,687	- 1,435	- 1,989
1990 Jan.	- 2,261	- 1,251	- 600	- 189	- 462	- 1,010	- 111	- 527	+ 81	- 448	+ 76
Feb.	- 3,094	- 1,191	- 650	- 215	- 326	- 1,903	- 121	- 1,493	- 1,384	- 411	+ 121
March	- 3,246	- 1,359	- 650	- 163	- 546	- 1,887	- 112	- 1,502	- 1,292	- 447	+ 174
April	- 3,423	- 1,365	- 650	- 218	- 496	- 2,058	- 112	- 1,421	- 1,395	- 442	- 82
May	- 3,207	- 1,301	- 650	- 160	- 491	- 1,905	- 114	- 1,196	- 1,058	- 440	- 156
June	- 4,028	- 1,666	- 650	- 194	- 822	- 2,362	- 116	- 1,419	- 975	- 456	- 371
July o	- 3,424	- 1,124	- 650	- 181	- 293	- 2,300	- 117	- 1,122	- 1,056	- 483	- 578
Aug.	- 2,513	- 1,074	- 650	- 145	- 279	- 1,439	- 116	- 556	- 468	- 474	- 292
Sep.	- 3,159	- 1,192	- 600	- 268	- 323	- 1,967	- 130	- 1,088	- 1,029	- 450	- 299
Oct.	- 2,408	- 1,034	- 550	- 136	- 348	- 1,374	- 115	- 538	- 518	- 458	- 262
Nov.	- 4,279	- 853	- 500	- 116	- 238	- 3,425	- 120	- 1,519	- 1,220	- 481	- 1,305
Dec.	- 3,148	- 1,083	- 650	- 119	- 314	- 2,065	- 112	- 1,036	- 949	- 496	- 422
1991 Jan. p	- 3,250	- 1,050	- 600	- 170	- 280	- 2,200	- 111	- 1,096	- 901	- 450	- 543

o From July 1990 including the external transactions of the former GDR. — 1 Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. — 2 Estimated, after allowing for currency exported

by foreign workers travelling home. — 3 Including payments by the social security funds. — p Provisional. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

5. Capital transactions with non-residents *

DM million

Item	1988	1989	1990	1989	1990 o						1991
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan. p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: —)	— 97,909	— 92,193	—108,607	—19,155	—37,686	—21,569	—28,961	—20,392	— 4,546	— 9,101	— 3,982
Direct investment	— 19,820	— 25,294	— 35,185	— 9,368	— 9,473	— 6,701	— 6,933	—12,078	— 2,786	— 6,672	— 2,091
in shares	— 8,576	— 11,729	— 20,683	— 5,719	— 7,045	— 3,366	— 2,671	— 7,602	— 2,389	— 2,628	— 860
in other capital interests	— 7,832	— 7,276	— 8,004	— 2,773	— 1,503	— 1,437	— 2,059	— 3,005	— 315	— 2,548	— 1,250
other investment	— 3,412	— 6,288	— 6,497	— 876	— 925	— 1,898	— 2,204	— 1,471	— 82	— 1,497	+ 19
Securities investment	— 72,894	— 49,769	— 25,027	— 3,415	— 8,925	— 8,124	— 6,163	— 1,815	— 175	— 717	+ 1,366
in shares 1	— 18,218	— 9,276	+ 169	+ 491	+ 553	— 965	— 77	+ 658	+ 349	+ 239	— 264
in bonds	— 54,676	— 40,493	— 25,196	— 3,906	— 9,478	— 7,159	— 6,086	— 2,473	— 524	— 957	+ 1,630
of which											
DM bonds issued by non-residents 2	— 12,236	— 14,279	— 20,551	— 2,466	— 7,896	— 3,995	— 4,479	— 4,181	— 1,105	— 1,951	+ 818
Long-term credit transactions	— 2,423	— 13,870	— 44,474	— 5,550	—18,340	— 5,723	—14,917	— 5,494	— 1,408	— 1,393	— 2,906
of which											
Public sector lending to developing countries 3	— 3,492	— 3,906	— 4,529	— 1,272	— 1,256	— 786	— 127	— 2,360	— 419	— 1,485	+ 234
Other capital movements 4	— 2,772	— 3,260	— 3,922	— 823	— 948	— 1,021	— 948	— 1,005	— 177	— 318	— 351
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+ 11,039	+ 69,449	+ 46,058	+ 34,070	+ 2,938	+ 7,385	+ 7,252	+28,483	+10,638	+11,626	+ 5,571
in shares	+ 2,405	+ 11,157	+ 4,424	+ 4,980	+ 274	+ 3,290	+ 398	+ 463	+ 292	+ 9	— 596
in other capital interests 5	— 2,310	+ 2,880	+ 409	+ 4,277	+ 127	+ 2,032	— 1,791	+ 43	+ 142	— 113	— 180
other investment	+ 266	+ 2,757	+ 3,416	— 74	— 1,045	+ 1,664	+ 2,271	+ 527	+ 338	+ 123	— 935
Securities investment	+ 4,449	+ 5,519	+ 598	+ 777	+ 1,193	— 406	— 82	— 107	— 188	— 1	+ 518
in shares 1	+ 7,724	+ 45,828	+ 19,058	+ 25,301	— 4,050	— 2,043	— 3,580	+28,731	+ 9,685	+13,288	+ 3,294
in bonds	+ 5,639	+ 23,332	— 1,376	+13,286	+ 7,332	— 4,983	— 4,445	+ 719	+ 821	+ 100	— 546
of which											
Government and municipal bonds 6	+ 2,085	+ 22,496	+ 20,434	+12,015	—11,382	+ 2,940	+ 865	+28,012	+ 8,864	+13,188	+ 3,840
Credit transactions	+ 15,237	+ 22,173	+ 16,022	+10,595	—10,443	+ 3,114	— 417	+23,768	+ 8,877	+11,502	+ 3,773
of which											
Loans against borrowers' notes	+ 1,083	+ 12,602	+ 22,915	+ 3,844	+ 6,814	+ 6,030	+10,484	— 412	+ 679	— 1,586	+ 2,869
Other capital movements	— 11,543	— 4,294	+ 4,347	+ 368	— 740	— 97	+ 4,359	+ 826	+ 532	— 34	+ 2,072
Other capital movements	— 173	— 137	— 340	— 55	— 100	+ 108	— 50	— 299	— 18	— 84	+ 4
Overall balance of long-term capital transactions	— 86,870	— 22,743	— 62,550	+ 14,916	—34,748	—14,184	—21,709	+ 8,091	+ 6,092	+ 2,526	+ 1,589
II. Short-term capital transactions											
1. Banks 7											
Assets	— 30,134	— 81,008	— 24,451	—48,064	+ 13,762	—10,182	— 9,387	—18,644	—11,252	—15,974	+ 9,426
Liabilities	+ 10,108	+ 24,347	+ 25,228	+ 5,847	+ 7,219	+ 1,370	+15,172	+ 1,467	— 739	+ 6,104	— 341
Balance	— 20,026	— 56,661	+ 777	—42,217	+20,981	— 8,812	+ 5,785	—17,177	—11,991	— 9,870	+ 9,085
2. Enterprises and individuals											
Financial operations 7											
Assets	— 12,263	— 49,117	— 34,234	— 9,119	—20,452	+ 540	— 7,536	— 6,787	+ 346	+ 1,705	— 8,477
Liabilities	— 1,311	+ 11,185	+ 14,356	+ 987	+ 9,166	+ 126	+ 4,671	+ 393	+ 3,448	— 4,547	+ 2,098
Balance	— 13,574	— 37,932	— 19,878	— 8,132	—11,286	+ 666	— 2,864	— 6,394	+ 3,794	— 2,842	— 6,379
Trade credits 7, 8											
Assets	— 16,163	— 13,685	— 8,899	— 2,528	— 6,571	— 1,683	+ 1,240	— 1,885	— 2,414	+ 4,043	— 929
Liabilities	+ 7,750	+ 7,131	+ 7,025	+ 4,372	— 437	+ 2,443	+ 259	+ 4,760	+ 1,152	+ 1,702	— 1,400
Balance	— 8,413	— 6,554	— 1,874	+ 1,844	— 7,008	+ 760	+ 1,499	+ 2,875	— 1,262	+ 5,745	— 2,329
Balance	— 21,987	— 44,486	— 21,752	— 6,288	—18,294	+ 1,426	— 1,365	— 3,519	+ 2,532	+ 2,903	— 8,708
3. Official											
	+ 1,748	— 4,328	— 6,540	+ 108	— 3,482	— 1,044	— 937	— 1,077	— 2,438	+ 3,239	— 1,528
Overall balance of short-term capital transactions	— 40,265	—105,476	— 27,515	—48,397	— 795	— 8,430	+ 3,483	—21,773	—11,898	— 3,728	— 1,151
III. Balance of all statistically recorded capital movements (net capital exports: —)											
	—127,135	—128,219	— 90,065	—33,481	—35,543	—22,614	—18,226	—13,682	— 5,806	— 1,202	+ 438

* Increase in assets and decrease in liabilities: —; decrease in assets and increase in liabilities: +. — 1 Including investment fund units. — 2 At the time of issue, excluding shares of foreign syndicate members. — 3 As defined by the DAC. — 4 Mainly private real estate and Federal Government participations in international organisations. — 5 Mainly shares in private limited companies. — 6 Including bonds issued by the Railways and Post Office. — 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 totals shown in Tables IX, 7 and 8. — 8 Credit terms and advance payments in merchandise and service transactions, including long-term assets and liabilities which cannot be shown separately. — o From the third quarter of 1990 including the external transactions of the former GDR. — p Provisional.

Discrepancies in the totals are due to rounding.

6. External position of the Bundesbank*

(a) Levels according to the Weekly Return

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				Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities to the EMCF 3 in connection with the European Monetary System		
		Total	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2					Claims on the EMCF 3 in connection with the European Monetary System (net) 2	
1	2	3	4	5	6	7	8	9	10	11	
1985	86,004	83,555	13,688	39,502	13,180	17,186	2,449	18,338	18,338	—	67,666
1986	94,036	91,592	13,688	50,195	11,389	16,321	2,444	23,556	23,556	—	70,480
1987	122,630	120,192	13,688	68,280	9,273	28,953	2,437	20,234	20,234	—	102,396
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	—	69,877
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	—	48,317
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	—	54,188
1990 Feb.	102,729	100,297	13,688	60,651	8,054	17,904	2,432	51,764	51,764	—	50,965
March	102,201	99,789	13,688	60,338	7,839	17,905	2,432	52,534	52,534	—	49,668
April	103,335	100,903	13,688	60,979	7,838	18,399	2,432	52,666	52,666	—	50,668
May	104,991	102,559	13,688	62,738	7,734	18,399	2,432	53,203	53,203	—	51,788
June	105,745	103,313	13,688	63,506	7,719	18,400	2,432	52,696	52,696	—	53,048
July	104,301	101,869	13,688	61,313	7,723	19,146	2,432	50,564	50,564	—	53,737
Aug.	105,581	103,149	13,688	62,759	7,555	19,147	2,432	51,409	51,409	—	54,172
Sep.	106,836	104,411	13,688	63,923	7,652	19,148	2,425	52,127	52,127	—	54,710
Oct.	108,603	106,179	13,688	65,536	7,653	19,303	2,425	52,032	52,032	—	56,571
Nov.	110,191	107,766	13,688	67,344	7,431	19,304	2,425	51,834	51,834	—	58,357
Dec.	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	—	54,188
1991 Jan.	107,409	104,986	13,688	64,296	7,601	19,401	2,423	52,654	52,654	—	54,755
Feb.	105,697	103,273	13,688	62,241	7,943	19,401	2,423	49,582	49,582	—	56,115

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

DM million										
End of year or month	Reserve position in the IMF and special drawing rights					Claims on the EMCF in connection with the European Monetary System				
	Total	Reserve position in the IMF		Special drawing rights			Total	ECU balances 8	Difference between ECU value and book value of the reserves contributed	Other claims 9
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated	Accepted				
1	2	3	4	5	6	7	8	9	10	
1985	13,180	7,418	1,955	3,807	3,273	533	17,186	39,822	— 22,637	—
1986	11,389	6,462	1,007	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1987	9,273	5,779	388	3,106	2,716	389	28,953	39,975	— 18,027	7,005
1988	9,264	5,957	—	3,307	2,901	406	21,554	37,969	— 16,415	—
1989	8,229	5,166	—	3,063	2,701	361	17,303	32,125	— 14,823	—
1990	7,373	4,565	—	2,808	2,573	235	18,445	29,370	— 10,925	—
1990 Feb.	8,054	5,086	—	2,967	2,701	266	17,904	31,497	— 13,592	—
March	7,839	4,884	—	2,955	2,701	254	17,905	31,498	— 13,592	—
April	7,838	4,883	—	2,955	2,701	254	18,399	30,742	— 12,343	—
May	7,734	4,781	—	2,953	2,701	252	18,399	30,743	— 12,343	—
June	7,719	4,771	—	2,947	2,701	246	18,400	30,743	— 12,343	—
July	7,723	4,776	—	2,947	2,701	245	19,146	29,722	— 10,576	—
Aug.	7,555	4,591	—	2,964	2,701	263	19,147	29,723	— 10,576	—
Sep.	7,652	4,691	—	2,962	2,701	260	19,148	29,724	— 10,576	—
Oct.	7,653	4,704	—	2,948	2,701	247	19,303	29,369	— 10,066	—
Nov.	7,431	4,482	—	2,950	2,701	248	19,304	29,369	— 10,066	—
Dec.	7,373	4,565	—	2,808	2,573	235	18,445	29,370	— 10,925	—
1991 Jan.	7,601	4,793	—	2,808	2,573	235	19,401	29,423	— 10,022	—
Feb.	7,943	5,082	—	2,861	2,573	288	19,401	29,424	— 10,022	—

* Valuation of the gold holdings and the claims on non-residents according to the provisions of the Commercial Code (until end-1986: Companies Act) and the Bundesbank Act (assets according to the lower-value method, i. e. purchase value or lowest value on a balance sheet date). 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 (b). — 3 European Monetary Cooperation Fund. — 4 Loans to the World Bank only. — 5 Including mobilisation and liquidity paper sold to non-residents by the Bundesbank (see sections 42 and 42a of the 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 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 9 Assets resulting from the very short-term financing mechanism and from short-term monetary support. Discrepancies in the totals, including discrepancies from Table II, 1, are due to rounding.

IX. Foreign trade and payments

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

DM million

End of reporting period	Claims on non-residents									Liabilities to non-residents							
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6, 7			
		Total	Claims on		Notes and coins in foreign currencies	Total	Claims on		Foreign securities and participating interests 4		Total	Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1					foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
1986	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607	
1987	373,901	180,320	164,728	15,102	490	193,581	76,700	89,161	27,720	202,978	106,228	77,682	28,546	96,750	67,610	29,140	
1988	417,853	216,189	198,058	17,581	550	201,664	76,104	92,399	33,161	229,419	120,097	94,878	25,219	109,322	77,106	32,216	
1989	513,406	292,752	270,356	21,817	579	220,654	80,397	97,766	42,491	267,212	141,230	112,376	28,854	125,982	88,055	37,927	
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	
1990 Jan.	510,057	283,165	260,062	22,477	626	226,892	83,422	98,606	44,864	273,010	143,788	113,705	30,083	129,222	88,945	40,277	
Feb.	514,657	280,060	256,966	22,440	654	234,597	87,987	100,297	46,313	278,901	148,558	119,750	28,808	130,343	88,860	41,483	
March	520,980	278,081	252,972	24,388	721	242,899	93,218	101,409	48,272	281,165	149,248	120,275	28,973	131,917	90,784	41,133	
April	525,609	280,233	252,934	26,557	742	245,376	93,374	102,380	49,622	283,233	151,717	121,647	30,070	131,516	90,305	41,211	
May	534,329	285,895	259,797	25,257	841	248,434	93,198	104,789	50,447	284,070	151,221	120,030	31,191	132,849	91,071	41,778	
June r	569,058	312,088	283,800	26,982	1,306	256,970	94,806	110,757	51,407	316,823	152,705	121,610	31,095	164,118	121,850	42,268	
July	571,269	311,046	284,452	25,538	1,056	260,223	97,617	110,473	52,133	321,377	156,584	126,216	30,368	164,793	122,404	42,389	
Aug.	574,582	309,784	282,246	26,755	783	264,798	99,417	111,748	53,633	323,202	156,042	125,236	30,806	167,160	123,781	43,379	
Sep.	586,627	315,809	287,642	27,378	789	270,818	103,327	112,436	55,055	333,280	163,863	131,785	32,078	169,417	124,292	45,125	
Oct.	578,165	305,195	277,264	27,156	775	272,970	104,820	112,597	55,553	327,068	158,179	127,248	30,931	168,889	123,987	44,902	
Nov.	589,961	315,315	286,208	28,368	739	274,646	105,185	113,244	56,217	324,962	156,837	125,626	31,211	168,125	123,135	44,990	
Dec.	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 Jan. p	598,724	322,980	292,769	29,488	723	275,744	104,796	115,424	55,524	330,025	162,305	129,246	33,059	167,720	121,869	45,851	

* Excluding the external assets and liabilities of the foreign branches of domestic banks. From November 1989 up to June 1990 including the assets and liabilities vis-à-vis parties in the former GDR; the external assets and liabilities of banks in the former GDR have been included from June 1990. Statistical increases and decreases have not been eliminated. The assets also include those long-term external bank claims changes in which are ascribed to official capital transactions in the balance of payments; to this extent the changes in totals are not comparable with the figures shown in Table IX, 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 For Deutsche Mark demand claims, the level at the end of the previous year is used for accounting reasons. — 3 Including foreign Treasury bills and Treasury discount paper. — 4 Including the working capital of the foreign branches of domestic banks. — 5 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. — 6 Including the working capital of the branches of foreign banks. — 7 Excluding foreign-held bearer bonds outstanding. — p Provisional. — r Revised.

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

DM million

End of reporting period	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		from trade credits	
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks		
1986	197,163	59,178	37,337	21,841	18,348	1,834	16,514	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615	
1987	203,344	64,569	42,204	22,365	20,482	1,740	18,742	118,293	172,607	52,743	34,106	18,637	44,571	15,580	28,991	75,293	
1988	222,223	69,158	44,437	24,721	20,838	1,862	18,976	132,227	186,419	51,700	32,916	18,784	51,676	15,799	35,877	83,043	
1989	270,392	103,116	64,745	38,371	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774	
1990	297,583	124,377	82,538	41,839	26,661	2,739	23,922	146,545	235,791	77,470	41,419	36,051	61,911	18,339	43,572	96,410	
1990 Jan.	281,787	115,602	76,229	39,373	25,280	2,364	22,916	140,905	207,875	64,482	38,797	25,685	57,615	16,917	40,698	85,778	
Feb.	285,763	116,514	80,557	35,957	26,420	2,354	24,066	142,829	212,371	68,710	40,326	28,384	57,123	16,597	40,526	86,538	
March	293,103	120,459	84,298	36,161	26,799	2,343	24,456	145,845	217,315	71,754	41,491	30,263	58,014	17,077	40,937	87,547	
April	295,556	121,902	86,532	35,370	27,359	2,390	24,969	146,295	221,336	74,381	41,908	32,473	59,413	17,264	42,149	87,542	
May	297,132	122,330	86,553	35,777	27,788	2,554	25,234	147,014	219,987	71,926	41,482	30,444	60,193	17,391	42,802	87,868	
June	293,798	119,229	84,598	34,631	27,537	2,712	24,825	147,032	222,921	72,298	42,054	30,244	61,033	18,518	42,515	89,590	
July	296,462	121,547	87,512	34,035	27,355	3,055	24,300	147,560	223,603	70,818	42,454	28,364	62,849	19,692	43,157	89,936	
Aug.	295,110	122,530	86,903	35,627	26,460	3,084	23,376	146,120	227,262	74,972	43,549	31,423	62,250	19,316	42,934	90,040	
Sep.	300,139	123,551	86,714	36,837	26,955	3,111	23,844	149,633	231,263	76,770	44,330	32,440	62,471	18,929	43,542	92,022	
Oct.	307,873	128,339	90,882	37,457	26,931	3,038	23,893	152,603	234,063	78,246	45,382	32,864	62,153	18,598	43,555	93,664	
Nov. r	306,883	128,078	87,997	40,081	26,951	3,043	23,908	151,854	239,045	81,571	47,237	34,334	62,692	18,865	43,827	94,782	
Dec.	297,583	124,377	82,538	41,839	26,661	2,739	23,922	146,545	235,791	77,470	41,419	36,051	61,911	18,339	43,572	96,410	
1991 Jan. p		132,800	90,985	41,815	26,812	2,867	23,945			79,537	43,985	35,552	62,177	18,399	43,778		

* Including domestic individuals' assets and liabilities vis-à-vis non-residents. The external assets and liabilities of enterprises and individuals in the former GDR have been included from July 1990. Statistical increases and decreases have not been eliminated; to this extent the changes in totals are not comparable with the figures

shown in Table IX, 5. — 1 Including balances on clearing accounts. — 2 Including endorsement liabilities in respect of bills discounted abroad. — p Provisional. — r Revised.

9. Average official exchange rates on the Frankfurt Exchange *

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer								
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	1 Irish pound	100 markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Annual average									
1986	88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.4557
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862
1988	88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.3495
1989	88.648	4.772	2.665	43.836	25.717	1.194	3.081	1.588	1.3707
1990	88.755	4.837	2.673	1 42.245	26.120	1.133	2.877	1.586	1.3487
Monthly average									
1989 July	88.682	4.776	2.671	44.344	25.735	1.194	3.072	1.592	1.3822
Aug.	88.694	4.780	2.669	44.383	25.738	1.196	3.074	1.598	1.3920
Sep.	88.690	4.777	2.668	44.243	25.731	1.194	3.066	1.598	1.3896
Oct.	88.567	4.760	2.661	43.661	25.659	1.173	2.963	1.572	1.3631
Nov.	88.619	4.765	2.650	43.023	25.745	1.161	2.879	1.570	1.3617
Dec.	88.593	4.757	2.636	42.254	25.733	1.141	2.777	1.548	1.3463
1990 Jan.	88.673	4.771	2.644	1 42.253	25.798	1.134	2.794	1.542	1.3405
Feb.	88.712	4.787	2.652	1 —	25.923	1.135	2.842	1.548	1.3476
March	88.811	4.817	2.665	1 42.333	26.116	1.132	2.769	1.559	1.3559
April	88.845	4.837	2.681	42.283	26.223	1.130	2.763	1.577	1.3618
May	88.913	4.844	2.681	42.357	26.243	1.132	2.790	1.600	1.3610
June	88.851	4.866	2.681	42.570	26.272	1.139	2.879	1.620	1.3623
July	88.753	4.858	2.682	42.728	26.273	1.139	2.963	1.631	1.3650
Aug.	88.760	4.864	2.683	42.413	26.152	1.132	2.984	1.619	1.3570
Sep.	88.724	4.863	2.684	42.333	26.189	1.129	2.951	1.594	1.3397
Oct.	88.714	4.858	2.681	42.150	26.208	1.134	2.967	1.594	1.3349
Nov.	88.663	4.849	2.677	41.760	26.090	1.136	2.920	1.581	1.3304
Dec.	88.641	4.832	2.662	41.413	25.944	1.128	2.880	1.566	1.3262
1991 Jan.	88.704	4.854	2.668	41.451	25.975	1.123	2.919	1.587	1.3302
Feb.	88.733	4.857	2.661	41.205	25.991	1.137	2.909	1.599	1.3324
Difference between buying or selling rate and middle rate, in Deutsche Mark									
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
Annual average								
1986	1.5619	2.1708	29.379	31.311	30.449	1.2915	14.223	120.918
1987	1.3565	1.7982	26.687	29.900	28.341	1.2436	14.217	120.588
1988	1.4307	1.7584	26.942	29.482	28.650	1.3707	14.222	120.060
1989	1.5889	1.8813	27.230	29.473	29.169	1.3658	14.209	115.042
1990	1.3845	1.6161	25.817	29.680	2 27.289	1.1183	14.212	116.501
Monthly average								
1989 July	1.5926	1.8941	27.246	29.485	29.285	1.3478	14.209	116.108
Aug.	1.6384	1.9260	27.368	29.601	29.465	1.3636	14.207	116.035
Sep.	1.6518	1.9526	27.406	29.613	29.554	1.3449	14.205	115.665
Oct.	1.5891	1.8665	26.879	29.461	28.942	1.3134	14.206	114.430
Nov.	1.5650	1.8305	26.542	29.413	28.496	1.2751	14.201	113.080
Dec.	1.4989	1.7414	25.970	29.265	27.678	1.2123	14.202	110.956
1990 Jan.	1.4453	1.6918	25.865	29.375	2 27.416	1.1669	14.210	111.590
Feb.	1.4006	1.6760	25.901	29.445	2 27.491	1.1514	14.200	112.648
March	1.4434	1.7045	25.869	29.625	27.667	1.1132	14.208	112.782
April	1.4495	1.6882	25.773	29.774	27.591	1.0659	14.213	113.477
May	1.4150	1.6617	25.793	29.699	27.462	1.0822	14.211	117.259
June	1.4351	1.6840	26.018	29.729	27.655	1.0942	14.214	118.201
July	1.4166	1.6399	26.021	29.812	27.560	1.0991	14.214	117.706
Aug.	1.3717	1.5707	25.816	29.801	27.187	1.0653	14.213	119.963
Sep.	1.3552	1.5697	25.846	29.856	27.228	1.1316	14.214	120.116
Oct.	1.3128	1.5233	25.765	29.860	27.018	1.1766	14.215	118.901
Nov.	1.2773	1.4870	25.609	29.707	26.717	1.1524	14.217	118.246
Dec.	1.2855	1.4920	25.489	29.441	26.573	1.1173	14.213	116.963
1991 Jan.	1.3064	1.5100	25.568	29.439	26.790	1.1292	14.213	118.706
Feb.	1.2815	1.4799	25.559	29.379	26.733	1.1354	14.214	116.857
Difference between buying or selling rate and middle rate, in Deutsche Mark								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

* Calculated from daily quotations. Figures on average rates for previous years, on daily rates and on the daily exchange rate movements of the US dollar are to be found in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank.

Series 5, The currencies of the world. — 1 Quotation suspended from Jan. 30 to March 5, 1990. — 2 Quotation suspended from Jan. 26 to Feb. 16, 1990.

IX. 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 US dollar	against the currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)									against the other EC currencies		against the other currencies			
		French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Greek drachma	Portuguese escudo	Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Finnish markka
1973	121.7	105.3	121.7	116.4	104.0	105.1	109.4	104.7	116.4	121.5	108.1	106.7	99.7	101.3	109.8	112.7
1974	124.7	117.1	139.4	125.0	103.1	108.2	111.4	108.6	125.0	126.6	115.2	117.9	96.6	99.9	114.8	114.4
1975	131.3	109.8	147.1	138.8	102.1	107.5	116.7	107.8	138.8	141.5	122.2	126.3	88.1	97.9	113.0	117.3
1976	128.1	119.7	183.3	167.4	104.3	110.2	132.9	110.8	167.4	157.8	141.6	123.2	83.3	98.5	115.9	120.4
1977	138.9	133.3	210.7	186.6	105.0	111.0	163.9	119.5	186.6	171.5	195.1	120.8	86.8	98.4	129.5	136.5
1978	160.7	141.4	234.4	196.4	107.0	112.7	190.6	126.7	196.4	196.2	258.9	109.4	74.6	100.0	150.7	161.0
1979	175.9	146.2	251.3	194.7	108.7	115.0	183.1	132.6	201.5	216.8	315.2	125.2	76.2	100.9	156.6	166.7
1980	177.6	146.5	261.0	179.2	108.6	115.7	197.2	143.2	202.4	251.2	325.3	130.5	77.4	98.5	155.9	161.0
1981	143.1	151.4	278.5	166.2	109.6	118.1	204.1	145.5	207.8	262.9	321.9	102.1	73.0	97.5	150.0	149.9
1982	132.9	170.4	308.7	178.3	109.3	135.2	226.0	158.4	219.4	295.0	387.1	107.2	70.1	97.2	173.1	155.8
1983	126.5	187.8	329.4	195.5	111.0	143.9	280.4	165.3	238.0	369.6	511.6	97.4	69.0	97.3	201.2	171.4
1984	113.6	193.4	342.1	199.6	112.0	146.0	282.4	168.0	245.2	425.0	609.8	87.4	69.3	97.2	194.8	165.9
1985	110.3	192.3	360.4	200.0	112.0	145.1	289.7	166.3	242.8	510.4	690.6	84.8	70.0	97.2	196.1	165.7
1986	149.0	201.2	380.7	238.5	112.0	148.0	322.8	172.2	260.6	694.2	816.8	81.1	69.5	97.2	220.1	183.9
1987	179.5	210.7	399.9	257.2	111.9	149.4	343.3	175.7	283.0	809.9	928.0	84.2	69.6	97.3	236.3	192.3
1988	183.8	213.7	410.7	242.2	111.8	150.5	331.5	177.0	282.7	867.8	970.4	76.4	69.9	97.3	233.8	187.4
1989	171.6	213.7	404.5	246.0	112.0	150.7	314.8	179.5	283.7	928.6	990.8	76.8	73.0	97.3	229.7	179.4
1990	199.9	212.3	411.0	263.1	111.9	148.7	315.3	176.8	282.9	1,055.3	1,043.5	93.7	72.1	97.3	245.3	186.1
1987 Jan.	173.4	210.0	392.7	270.2	112.0	149.3	348.5	175.1	282.7	779.9	906.9	87.1	70.4	97.3	238.2	196.0
Feb.	176.4	209.8	394.2	271.2	112.1	148.9	352.5	174.3	284.0	787.9	916.0	87.9	70.9	97.3	238.4	196.0
March	175.7	209.6	394.2	258.9	112.2	148.9	350.8	173.8	282.9	787.8	909.7	86.4	70.3	97.2	234.1	192.9
April	177.9	209.8	395.3	256.0	112.1	149.0	350.5	174.0	282.8	790.9	914.6	82.5	69.3	97.2	233.4	191.6
May	180.4	210.5	400.3	253.4	111.9	149.1	350.0	173.7	282.6	801.0	919.6	82.2	69.0	97.2	234.3	191.3
June	177.2	210.4	401.1	255.1	111.9	149.1	347.1	173.9	282.2	804.1	922.4	83.2	69.6	97.2	233.5	191.0
July	174.5	209.7	401.1	254.3	111.8	149.1	343.3	175.1	282.2	809.7	923.9	85.1	69.8	97.2	233.3	190.6
Aug.	173.4	210.3	401.4	254.9	111.9	149.3	338.2	177.0	282.6	814.3	926.1	83.1	69.5	97.2	233.8	190.4
Sep.	177.8	210.3	400.6	253.6	111.8	149.3	334.6	177.9	282.7	820.6	931.9	82.7	69.5	97.3	235.6	190.3
Oct.	178.8	210.5	400.8	252.6	111.8	149.7	329.0	177.4	282.3	826.6	936.3	83.2	69.6	97.3	236.0	189.8
Nov.	191.7	213.9	408.4	253.3	111.8	150.5	336.4	178.2	284.4	844.5	961.4	84.2	69.0	97.3	241.7	193.1
Dec.	197.3	213.6	408.5	253.1	111.8	150.5	338.9	178.0	284.5	851.0	966.9	82.2	68.3	97.3	243.5	194.2
1988 Jan.	195.1	212.6	407.6	253.9	111.6	150.3	339.3	177.3	284.5	856.7	970.1	80.8	68.3	97.3	241.8	191.7
Feb.	189.8	212.8	408.1	253.5	111.5	150.4	337.0	176.5	284.0	858.2	966.9	79.7	68.8	97.2	238.6	190.4
March	192.0	213.8	410.0	246.2	111.5	150.4	335.0	176.7	282.9	860.4	968.5	79.3	69.4	97.2	237.3	189.5
April	192.6	213.8	411.6	240.9	111.4	150.5	331.2	177.2	282.9	860.9	966.9	78.2	69.4	97.2	235.6	188.1
May	190.3	213.3	411.9	238.8	111.3	150.2	330.6	176.8	282.8	861.3	965.4	77.1	69.9	97.2	233.4	186.7
June	183.5	212.5	411.5	241.9	111.7	150.4	330.4	175.5	281.9	860.0	965.4	75.9	69.8	97.3	232.4	186.5
July	174.8	212.3	410.5	240.4	112.0	150.5	331.0	175.5	281.4	860.5	963.8	75.5	69.7	97.3	230.3	186.7
Aug.	170.7	213.2	410.2	236.0	112.1	150.6	328.6	176.5	281.6	862.1	962.2	74.1	70.4	97.2	229.7	185.8
Sep.	172.6	214.3	413.3	240.5	112.1	150.8	332.5	177.3	281.9	870.9	975.7	75.3	70.9	97.3	230.9	186.1
Oct.	176.9	214.9	412.9	239.2	112.0	150.7	330.1	177.9	282.5	878.3	976.5	74.1	71.0	97.2	230.7	185.9
Nov.	184.2	215.2	411.9	239.0	112.0	150.7	328.8	178.1	282.8	889.7	983.0	73.7	70.4	97.3	233.0	186.1
Dec.	183.6	215.2	408.8	235.8	112.1	150.7	323.5	178.3	282.6	894.2	979.8	73.6	70.7	97.3	231.9	185.0
1989 Jan.	176.1	214.7	406.5	232.4	112.1	150.8	313.0	178.8	282.5	892.3	970.9	72.6	71.4	97.2	228.7	182.1
Feb.	174.0	214.5	405.7	232.8	112.1	150.7	312.2	179.6	283.3	897.3	970.9	72.1	71.4	97.3	228.4	182.2
March	172.8	213.5	407.0	236.3	112.1	150.6	311.2	180.0	283.3	904.9	974.9	73.1	72.2	97.3	228.9	180.9
April	172.3	213.0	406.5	237.7	112.0	150.5	310.4	179.6	283.4	914.4	977.3	73.9	73.9	97.3	227.8	176.1
May	165.2	213.1	403.2	238.3	112.0	150.5	312.4	179.7	282.7	913.9	977.3	74.1	74.4	97.3	226.0	175.0
June	162.7	213.7	401.7	245.9	111.9	150.6	319.8	179.7	283.1	923.3	985.5	76.1	72.5	97.3	225.9	175.7
July	170.1	213.6	401.0	246.1	112.0	150.6	314.0	179.4	283.0	928.7	990.4	77.6	72.3	97.3	228.6	177.2
Aug.	167.3	212.8	398.1	245.9	112.0	150.4	312.8	179.4	283.3	926.2	988.8	76.7	72.3	97.3	227.2	177.1
Sep.	165.0	212.7	398.8	246.6	112.0	150.5	312.8	179.4	283.4	930.4	990.4	77.8	72.6	97.4	226.6	177.6
Oct.	172.6	213.8	406.6	255.1	112.1	151.1	318.0	179.9	284.1	954.1	1,008.2	79.7	73.3	97.4	231.3	180.0
Nov.	176.0	214.2	407.0	262.6	112.1	150.9	318.4	179.3	285.3	968.0	1,018.6	82.1	74.2	97.4	235.0	182.7
Dec.	185.1	215.2	411.6	272.2	112.1	151.2	322.9	179.4	286.8	990.0	1,036.4	86.3	75.6	97.4	241.9	186.0
1990 Jan.	190.5	214.4	413.4	270.6	112.0	150.7	324.1	179.0	285.9	1,003.2	1,042.8	89.7	75.2	97.3	244.2	186.0
Feb.	192.3	213.9	411.2	266.0	112.0	150.2	322.9	178.1	285.1	1,012.6	1,041.9	90.9	74.5	97.4	243.6	186.0
March	189.1	212.6	408.7	273.0	111.8	149.3	320.6	176.8	283.7	1,023.8	1,044.7	94.0	74.4	97.3	242.0	185.7
April	190.9	211.6	407.0	273.6	111.8	148.7	316.9	176.1	282.0	1,043.1	1,046.5	98.2	74.0	97.3	242.7	185.9
May	193.9	212.1	407.2	271.0	111.7	148.4	312.4	175.9	282.0	1,057.5	1,044.7	96.7	71.6	97.3	243.8	185.6
June	191.4	211.9	406.8	262.6	111.8	147.8	308.5	175.7	282.0	1,051.1	1,038.3	95.6	71.0	97.3	242.1	184.6
July	196.5	211.3	406.0	255.1	111.9	148.0	306.5	175.7	281.9	1,051.9	1,038.3	95.2	71.3	97.3	242.9	183.9
Aug.	205.2	211.4	408.4	253.4	111.9	147.8	308.7	176.5	281.8	1,058.8	1,044.7	98.2	70.0	97.3	246.3	185.3
Sep.	205.3	211.0	413.7	256.2	111.9	147.9	313.6	176.3	281.7	1,064.3	1,047.4	92.5	69.9	97.3	245.9	185.7
Oct.	211.5	211.0	415.2	254.8	112.0	148.0	313.6	176.2	282.0	1,078.8	1,042.8	88.9	70.6	97.3	247.8	186.5
Nov.	216.7	212.0	416.6	258.9	112.0	148.3	316.1	177.0	282.4	1,100.5	1,041.0	90.8	71.0	97.3	250.6	188.2
Dec.	216.0	214.0	417.9	262.5	112.0	148.8	319.2	178.0	284.0	1,118.2	1,048.4	93.6	71.7	97.3	252.0	189.8
1991 Jan.	213.4	214.0	416.6	259.0	112.0	148.1	314.9	177.7	283.4	1,137.0	1,053.0	92.7	70.7	97.3	249.9	189.6
Feb.	217.8	214.4	415.9	259.9	111.9	148.0	312.6	177.6	284.1	1,151.2	1,040.1	92.2	71.8	97.3	250.5	190.7

* For the method of calculation see the article "Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies" in Monthly Report of the Deutsche Bundesbank, Vol. 41, No. 4, April 1989. — 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. — 3 Excluding Greece and Portugal, but including Spain and the United Kingdom, which have been participating in the exchange rate mechanism since June 19, 1989 and Oct. 8, 1990, respectively. The EMS did not come into force until

IX. Foreign trade and payments

						Weighted external value of selected foreign currencies 5										
Canadian dollar	Norwegian krone	against the currencies of the countries participating in the EMS 3	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) 4	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	110.6	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	119.2	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	121.0	121.3	119.2	103.4	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	136.1	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	149.3	150.0	136.2	105.1	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	158.7	160.1	143.3	105.7	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	162.9	164.9	150.6	106.0	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	162.9	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	165.4	167.8	143.1	90.5	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	181.0	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	195.6	199.5	155.9	92.4	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	200.3	205.0	153.8	87.9	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	202.2	207.8	154.0	85.4	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	215.7	222.6	168.2	90.6	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	224.9	232.6	178.9	93.9	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	224.4	232.5	177.4	91.3	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	223.9	232.3	175.7	89.0	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	226.5	235.4	185.5	91.7	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
237.4	187.2	226.0	233.6	179.4	95.3	87.3	77.5	37.7	57.7	140.8	105.3	201.8	224.6	142.9	66.8	1987 Jan.
236.5	186.1	226.3	233.9	180.2	95.5	86.0	77.9	37.7	57.8	141.1	106.0	201.6	224.0	143.4	67.0	Feb.
233.1	183.1	224.3	231.9	178.6	94.5	85.2	77.4	37.5	60.2	140.0	105.2	203.8	224.2	142.8	67.6	March
235.7	181.3	224.0	231.7	177.8	93.7	83.1	77.1	37.2	60.7	139.7	104.9	214.5	226.8	142.2	67.5	April
243.0	180.5	224.4	232.1	178.3	94.0	82.4	77.0	36.8	61.6	140.1	104.9	217.0	228.4	142.4	67.4	May
238.3	178.9	224.6	232.3	178.1	93.7	83.9	77.0	36.7	61.0	140.1	104.9	212.6	226.3	142.5	67.5	June
232.3	177.3	224.2	231.9	178.0	93.5	85.3	77.2	36.6	61.1	139.9	104.7	205.9	225.5	142.5	67.5	July
230.9	177.3	224.5	232.2	177.4	92.8	85.0	76.8	36.5	60.8	139.6	104.4	210.2	225.8	142.2	67.2	Aug.
235.0	177.8	224.1	231.9	177.9	92.5	83.1	76.9	36.7	61.4	140.0	104.6	214.0	226.1	142.2	66.9	Sep.
235.0	178.3	223.8	231.6	178.1	92.4	82.8	76.9	36.7	61.7	140.2	104.4	213.1	226.0	142.3	66.8	Oct.
253.4	185.1	226.2	234.2	181.6	94.3	79.2	76.8	36.6	62.9	142.2	105.3	219.3	231.7	143.7	66.4	Nov.
259.2	189.3	226.2	234.2	181.9	94.6	76.8	77.1	36.7	63.1	142.6	105.5	228.0	234.4	143.7	66.1	Dec.
252.1	186.3	225.9	233.9	181.0	94.3	76.6	77.2	36.6	62.6	142.3	105.2	230.4	233.4	143.3	66.2	1988 Jan.
242.0	183.2	225.8	233.8	179.8	93.7	77.6	76.7	36.3	62.2	141.7	104.7	230.0	230.4	143.1	66.6	Feb.
241.1	182.9	225.0	233.1	179.7	93.1	76.4	76.3	36.1	64.2	141.4	104.6	232.0	228.5	143.0	66.9	March
238.9	179.9	224.2	232.3	179.1	92.6	75.6	76.0	35.9	65.5	141.1	104.3	235.0	227.7	142.7	67.1	April
236.4	177.0	223.6	231.7	178.2	92.1	75.8	75.9	35.7	65.7	140.7	104.1	236.8	225.1	142.3	67.4	May
224.4	176.3	224.0	232.0	177.0	91.3	77.3	75.8	35.5	64.2	139.6	103.4	235.8	224.1	141.8	67.2	June
212.0	176.4	223.7	231.7	175.3	90.3	79.9	75.3	35.3	63.9	138.1	102.7	230.8	222.8	141.2	67.3	July
209.7	177.0	223.2	231.2	174.2	89.2	81.0	74.5	35.1	64.8	137.3	102.1	232.2	219.4	140.8	67.0	Aug.
212.8	179.5	224.7	232.8	175.7	89.6	81.1	74.6	35.1	63.9	138.2	102.7	230.4	219.3	141.4	67.2	Sep.
214.3	179.8	224.6	232.7	175.9	89.5	78.8	74.5	35.2	64.5	138.5	102.8	237.0	219.0	141.5	67.4	Oct.
225.1	182.1	224.5	232.6	176.9	90.2	76.4	74.7	35.5	65.0	139.1	103.3	243.7	222.0	141.8	67.1	Nov.
220.5	180.0	223.4	231.6	176.3	89.9	76.1	74.4	35.7	65.8	138.6	103.0	242.7	220.5	141.4	67.2	Dec.
210.7	176.6	222.1	230.2	174.2	89.2	78.0	73.8	35.5	65.9	137.3	102.2	240.2	216.3	140.7	67.3	1989 Jan.
207.7	175.9	222.0	230.2	173.8	89.0	78.5	73.7	35.5	65.6	137.0	102.0	240.2	215.8	140.4	67.3	Feb.
207.4	176.6	222.5	230.7	174.2	89.0	79.4	74.2	35.4	64.6	137.3	102.1	236.6	213.5	140.7	67.3	March
205.7	176.1	222.4	230.7	174.4	88.8	79.8	74.5	35.5	64.3	137.4	102.3	233.7	208.7	140.8	67.5	April
198.0	175.1	222.2	230.4	173.2	88.0	82.5	74.0	35.6	63.5	136.8	101.8	227.9	206.0	140.5	67.6	May
195.9	175.9	223.7	232.0	173.7	88.1	84.5	74.0	35.8	61.6	137.3	102.0	220.8	212.4	140.5	67.9	June
203.3	178.0	223.5	231.8	175.3	88.7	82.1	74.5	36.2	62.2	138.1	102.7	221.3	214.5	141.2	67.7	July
197.6	177.2	222.8	231.1	174.3	87.8	82.5	74.5	36.3	61.9	137.6	102.3	221.7	213.4	140.7	67.8	Aug.
196.0	176.9	223.0	231.3	174.3	87.7	83.9	74.5	36.2	61.6	137.5	102.2	217.2	212.7	140.7	68.0	Sep.
203.8	180.4	225.9	234.4	177.6	89.2	82.0	75.3	36.0	60.5	139.3	103.3	218.2	213.5	142.2	67.7	Oct.
206.9	182.7	227.2	235.8	179.5	90.1	81.7	75.9	36.3	59.3	140.6	104.2	214.7	212.7	143.1	67.3	Nov.
216.0	186.7	229.7	238.5	183.5	92.1	80.2	76.9	36.6	58.4	142.9	105.6	210.5	212.2	144.9	66.6	Dec.
224.1	187.5	229.4	238.2	185.0	92.7	79.6	77.7	36.7	59.3	143.8	106.5	205.7	214.9	145.7	66.5	1990 Jan.
231.2	187.2	228.1	236.9	184.9	92.6	79.6	77.9	36.9	60.5	143.7	106.7	203.8	217.0	145.5	66.6	Feb.
224.3	187.5	228.2	237.0	185.0	92.3	81.3	78.4	37.1	58.8	143.9	107.5	195.3	217.5	145.7	67.1	March
223.4	188.2	227.4	236.3	185.8	92.3	81.6	79.1	37.4	58.9	144.4	108.2	187.7	219.7	146.0	67.2	April
228.8	188.0	227.0	235.9	185.4	92.0	80.2	78.7	37.4	59.5	144.4	108.3	191.9	227.0	145.7	66.8	May
225.6	186.4	225.4	234.2	183.9	91.0	80.5	78.3	37.1	61.1	143.3	108.1	192.1	227.5	145.1	66.8	June
228.6	186.4	223.9	232.8	184.0	90.9	78.9	78.5	37.2	63.2	143.1	107.9	195.1	226.5	145.0	66.6	July
236.1	187.8	224.0	232.9	185.8	91.4	76.4	79.1	37.3	64.4	144.1	108.7	193.4	232.9	145.7	66.3	Aug.
238.9	187.6	225.2	234.1	185.1	90.7	75.2	79.2	36.7	63.4	143.8	108.5	205.9	232.5	145.4	66.2	Sep.
246.7	188.2	225.1	234.1	185.4	90.8	72.6	79.3	36.6	63.9	143.9	108.6	217.6	230.2	145.5	65.8	Oct.
253.5	189.4	226.4	235.4	187.3	91.6	72.0	79.6	36.8	63.5	145.0	109.2	216.4	230.7	146.3	65.6	Nov.
251.9	190.2	227.9	237.0	188.7	92.3	73.0	79.3	36.9	63.0	145.7	109.4	209.9	229.5	147.0	65.7	Dec.
247.9	189.7	226.9	236.1	187.5	p 91.7	73.2	78.8	36.9	63.5	145.1	109.4	210.4	231.9	146.4	65.9	1991 Jan.
252.7	189.7	227.0	236.1	188.2	...	72.0	78.8	37.1	63.5	145.5	109.7	213.9	228.8	146.7	66.0	Feb.

March 13, 1979; the weighted external value against the currencies of the countries currently participating in the exchange rate mechanism is shown for the period prior to this date, too. — 4 Weighted external value against the currencies of 18 industrial countries after adjustment for the differences in inflation rates (geometric means). —

5 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 Statistical Supplements to the Monthly Reports, Series 5, The currencies of the world. — 6 Official exchange rate quotation suspended. — p Provisional.

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