

**Monthly Report of the
Deutsche
Bundesbank**

April 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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The English translation of the
**Report of the Deutsche Bundesbank
for the Year 1990**

is appearing at the beginning of May. It contains a detailed presentation of economic trends, including the most recent developments, together with comments on current monetary and general economic problems.

Commentaries

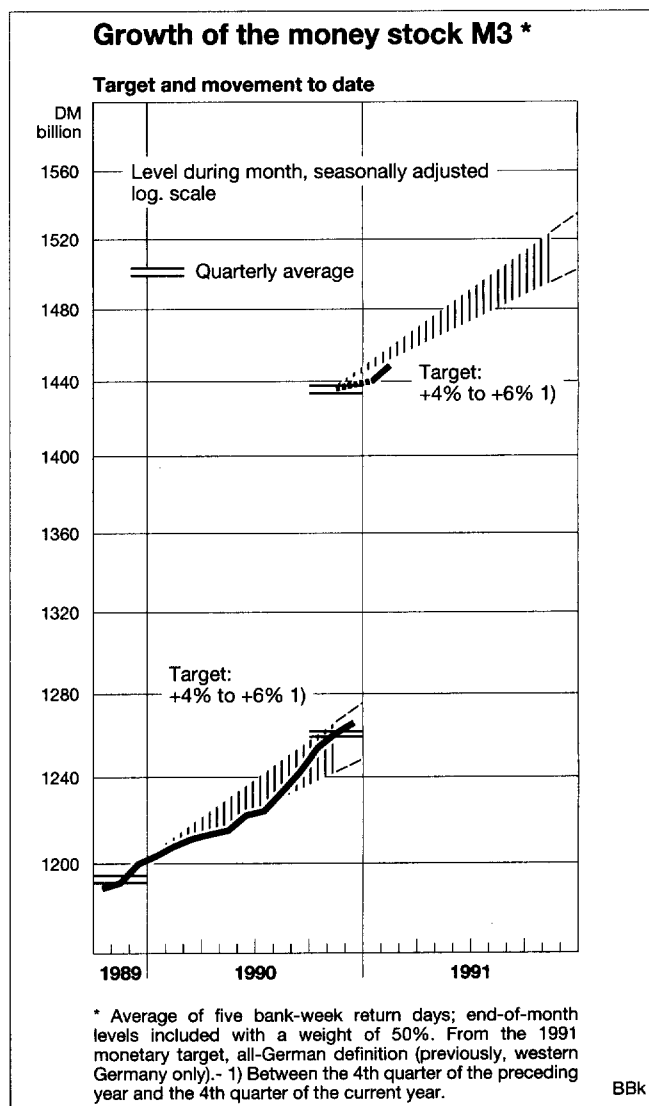
Monetary developments

In February monetary expansion accelerated again, after monetary growth had been markedly weaker in January judging by the final figures, which are now available. According to incomplete data, in February monetary expansion in the old Länder was again much more vigorous than in the new ones. Ultimately, in February 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) exceeded its average level in the fourth quarter of 1990 by a seasonally adjusted annual rate of 3½%, compared with 1.6% in January. The money stock M3 is thus now running near the lower edge of this year's target corridor of 4% to 6%. Over the last six months the money stock M3 has increased by a seasonally adjusted annual rate of 5%. In interpreting these growth rates, however, the uncertainties involved in the seasonal adjustment of the all-German money stock must be borne in mind. In February the money stock M3 was 20% above its level in the former area of the Federal Republic a year before. This increase was mainly due to the extension of the currency area of the Deutsche Mark to include the former GDR in mid-1990.

Among the seasonally adjusted *components* of the money stock, shorter-term time deposits and borrowed funds, in particular, grew strongly in February, much as in the previous month. Currency in circulation also went up. Sight deposits, by contrast, continued to decline. Savings deposits at statutory notice likewise decreased further, in line with the trend which has been evident for some time.

The driving force behind monetary growth in February was the buoyancy of bank lending. *Lending to enterprises and individuals*, in particular, had an expansionary impact on the money creation process (DM 14.9 billion). Since the beginning of the year lending to the private sector, after approximate adjustment for seasonal influences and expressed as an annual rate, has increased by over 9%.

Domestic non-banks' external payments also significantly stimulated monetary growth in February. Substantial inflows were recorded in this context. The *net external assets of the banks*, the rise in which reflected these inflows, mounted by DM 13.4 billion (compared with a mere DM 1.2 billion in February last year).



Public sector cash transactions, by contrast, tended to restrain monetary growth somewhat. Thus the outstanding amount of public sector borrowing from banks declined (– DM 2.0 billion), and public sector central bank balances, which are not counted towards the money stock, increased further (DM 1.4 billion).

The main counterweight to the strong expansionary effects of bank lending on monetary growth in February was the increase in domestic non-banks' *monetary capital formation*. During that month longer-term funds totalling DM 17.7 billion accrued to the banks. That was more than in the comparable month of last year, when the figure was already relatively high. The main factor contributing to the high level of domestic monetary capital formation in February was the buoyancy of the bond market. At all events, sales of bank bonds to domestic savers alone came

The money stock and its counterparts ^o				
DM billion; change during period				
Item	1990 ^o	1991 ^o		Com- pare Feb. 1990 ^o
	Dec.	Jan.	Feb. ^p	
I. Bank lending to domestic non-banks, total	+ 49.1	+ 2.3	+ 12.7	+ 15.4
1. Lending by the Bundesbank	— 0.9	+ 0.7	— 1.5	+ 1.2
2. Lending by banks 1 to enterprises and individuals	+ 49.9	+ 1.6	+ 14.2	+ 14.2
of which	+ 45.2	+ 0.3	+ 14.9	+ 14.0
short-term lending	+ 25.6	— 5.2	+ 5.0	+ 7.0
to public authorities	+ 4.8	+ 1.3	— 0.7	+ 0.3
II. Net claims of banks and the Bundesbank on non-residents	+ 10.5	— 7.5	+ 13.4	+ 1.2
III. Monetary capital formation at banks from domestic sources, total	+ 21.0	+ 13.3	+ 17.7	+ 13.8
of which				
Time deposits and borrowed funds 2	+ 3.9	— 0.1	+ 2.4	+ 3.5
Savings deposits at agreed notice	+ 9.4	— 5.2	+ 0.4	+ 1.1
Bank savings bonds	+ 4.1	+ 1.8	+ 1.9	+ 1.1
Bank bonds outstanding 3	+ 2.7	+ 14.9	+ 12.2	+ 7.2
IV. Central bank deposits of domestic public authorities	+ 7.7	+ 4.8	+ 1.4	— 1.5
V. Other factors	— 20.6	+ 11.5	— 0.3	— 1.4
VI. Money stock M3 4 (Balance: I plus II less III less IV less V)	+ 51.5	— 34.7	+ 7.3	+ 5.8
Currency in circulation	+ 0.5	— 0.9	+ 0.4	— 0.1
Sight deposits	+ 21.5	— 47.8	— 0.3	+ 4.0
Time deposits and funds borrowed for less than four years	+ 11.7	+ 17.5	+ 10.5	+ 7.2
Savings deposits at statutory notice	+ 17.8	— 3.4	— 3.3	— 5.3
Memorandum item				
M3 as a monthly average; annual change from 4th qtr of 1990 in % 5		+ 1.6	+ 3.5	

^o Values for December 1990 through February 1991 for the Deutsche Mark currency area as a whole; comparative figures for February 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 Change in the money stock M3 as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%) from the average of the fourth quarter of 1990, expressed as an annual rate, seasonally adjusted. — ^p Provisional.
Discrepancies in the totals are due to rounding. BBK

to DM 12.2 billion. The remainder was accounted for equally by long-term time deposits and borrowed funds (DM 2.4 billion) and bank savings bonds plus savings deposits at agreed notice (totalling DM 2.3 billion). DM 0.8 billion was added to the banks' capital and reserves.

Securities markets

Sales in the German bond market continued to be high in February. West and east German borrowers issued *bonds* to the market value of DM 43.1 billion, compared with DM 50.1 billion in January and DM 30.3 billion (in western Germany only) a year earlier. Net of redemptions and after taking account of changes in issuers' holdings of their own bonds, net sales came to DM 27.0 billion, against DM 29.9 billion in the previous month and DM 12.3 billion in February 1990. At the same time, foreign bonds (including foreign investment fund units) were sold in the domestic market to the transaction value of DM 2.1 billion (net). Thus the total amount raised by sales of domestic and foreign paper was DM 29.1 billion, against DM 29.0 billion in January and DM 14.6 billion a year before.

In February just under two-thirds of the net sales of domestic bonds were accounted for by *issues by banks* (DM 17.2 billion). "Other" bank bonds (DM 5.7 billion) and bonds of specialised banks (DM 6.8 billion) continued to be in the forefront, including a DM 4.0 billion bond issue by a borrower from eastern Germany. The issuing institutions received DM 3.9 billion and DM 0.7 billion (net), respectively, from sales of communal bonds and mortgage bonds. The *public sector* raised DM 9.8 billion (net) in the bond market. More than half of this amount (DM 5.3 billion) accrued to the "German Unity" Fund. That Fund launched a ten-year bond issue at 8½% with an issue volume of DM 7 billion. On balance, the Federal Government increased its bonded debt by DM 3.8 billion. It received DM 6.1 billion and DM 1.4 billion, respectively, from ongoing sales of five-year special Federal bonds and Federal savings bonds; as regards Federal Treasury paper (formerly: medium-term notes), by contrast, it had to make major redemptions. The Länder Governments drew on the bond market to the extent of DM 0.4 billion. The Railways and Post Office likewise increased their bond market liabilities only slightly.

In February, bonds to the nominal value of DM 2.5 billion were placed in the market for *foreign Deutsche Mark bonds*. Sales receipts in the previous month had amounted to only DM 0.4 billion, but in February 1990 they had come to DM 4.3 billion. After deduction of redemptions, net sales worked out at DM 1.8 billion in February this year.

Yet again, *domestic non-banks* proved to be the main buyer group in the German bond market. Their purchases in February totalled DM 16.5 billion, the

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 Dec.	19.9	19.4	9.6	9.8	0.5	1.9
1991 Jan.	29.0	29.9	17.8	11.7	- 0.8	- 0.7
Feb. p	29.1	27.0	17.2	9.8	2.1	0.6
Compare 1990 Feb. o	14.6	12.3	9.8	2.5	2.3	2.2
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domestic bonds	Foreign bonds	
		1990 Dec.	19.9	8.0	- 1.3	- 0.7	- 0.5	13.2
1991 Jan.	29.0	0.3	24.9	25.0	- 0.1	3.8
Feb. p	29.1	1.9	16.5	15.0	1.4	10.7
Compare 1990 Feb. o	14.6	7.0	14.0	13.0	1.0	- 6.3

* 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

the German market. Banks increased their share portfolios by DM 0.7 billion, the purchases consisting mainly of domestic paper. Foreign investors bought German equities to the tune of DM 0.6 billion (net). By contrast, domestic non-banks converted some of their holdings of domestic shares into foreign equities; on balance, their total investment in shares probably decreased somewhat.

vast bulk of which (DM 15.0 billion) was accounted for by domestic paper, particularly bank bonds (DM 12.3 billion). In February *foreign investors* again stepped up their buying in the German bond market; they bought domestic bonds to the value of DM 10.7 billion net. As usual, they concentrated on buying paper issued by the public sector (DM 8.2 billion). *Banks* increased their bond portfolios by DM 1.9 billion.

In February domestic *investment funds* (those that are open to the general public) succeeded in mobilising funds to the amount of DM 1.5 billion (net); DM 1.0 billion of this sum accrued to bond-based funds, DM 0.3 billion to share-based funds and DM 0.2 billion to open-end real estate funds. The inflow of capital to specialised funds came to DM 2.0 billion.

The amount of funds raised in the German *share market* declined further in February. German enterprises received no more than DM 0.5 billion (market value) from sales of new shares, compared with DM 0.9 billion a month earlier and DM 2.9 billion a year before. At the same time, foreign equities to the transaction value of DM 0.7 billion net were sold in

8 Federal cash trend

In *March 1991* the Federal Government recorded a large cash deficit (DM 11 billion), despite the major tax payment date. This was mainly due to payments totalling DM 5.75 billion to the United States and the United Kingdom towards the cost of the Gulf war. (Over DM 3.5 billion had already been paid for this purpose in February.) Moreover, the greater part of the funds for local authority investment provided by the Federal Government under its "*Gemeinschaftswerk Aufschwung-Ost*" (programme for the economic recovery of the new Länder) was disbursed. Between *January and March* the Federal Government's cash deficit came to DM 28 billion (against DM 12.5 billion a year before). Cash expenditure was 37%, and cash receipts 22%, above their respective levels of the previous year. Admittedly, it must be borne in mind when making this comparison that the cash transactions of the Federal Government now also cover eastern Germany whereas, a year ago, they were confined to the old Länder.

Public debt

In *February* new borrowing by the central, regional and local authorities amounted to DM 13.5 billion. At DM 7.25 billion, the "German Unity" Fund, which had to make some substantial payments at the beginning of the year, was the biggest borrower. The greater part of the credit was raised by means of a bond issue in the first ten days of February. The Federal Government drew on the credit markets to the extent of just under DM 3 billion net, confining itself to selling tap issues. Net borrowing in the market by the other public authorities came to DM 3.25 billion in February. On balance, the central, regional and local authorities raised most funds against securities; in the case of loans against borrowers' notes, new borrowing exceeded redemptions by little more than DM 1.5 billion.

In *March* the Federal Government again limited its borrowing to sales of tap issues, although, given the tight capital market situation, these were less productive than in February. Since redemptions predominated, the Federal Government's credit market liabilities fell by DM 2.25 billion. To finance its deficit, the Federal Government mainly drew on its sizeable cash balances, which nevertheless still amounted to DM 5.5 billion at the end of March. At DM 5 billion net, the "German Unity" Fund once again raised substantial sums in the market in March.

Federal finance on a cash basis * °				
DM billion				
Item	January-March		March	
	1990	1991 p	1990	1991 p
Cash receipts	72.88	88.94	28.65	33.54
Cash expenditure	85.51	116.89	27.97	44.51
Cash surplus (+) or deficit (—)	—12.62	—27.95	+ 0.68	—10.97
Financing				
1. Change in cash resources 1	— 4.96	— 9.38	— 0.12	—10.26
2. Change in Bundesbank advances	+ 1.00	—	+ 0.41	—
3. Change in credit market debt, total	+ 3.93	+ 10.02	— 1.27	— 2.26
(a) Treasury discount paper	— 0.29	— 0.01	—	—
(b) Treasury financing paper	+ 2.38	+ 1.71	+ 0.70	+ 0.61
(c) Federal Treasury paper	— 1.30	— 5.15	—	— 0.72
(d) Special Federal bonds	+ 3.29	+ 9.59	— 1.03	+ 1.18
(e) Federal savings bonds	— 1.02	+ 1.89	— 0.22	+ 0.69
(f) Bonds	+ 6.57	+ 9.67	+ 1.31	— 0.68
(g) Bank advances	— 4.97	— 7.63	— 1.82	— 3.34
(h) Loans from social security funds	— 0.13	—	— 0.03	—
(i) Loans from other non-banks	— 0.55	—	— 0.18	—
(j) Other debt	— 0.05	— 0.05	—	—
4. Items in course of settlement	+ 2.52	+ 8.20	—	+ 2.84
5. Seigniorage	0.21	0.34	0.06	0.13
6. Total (1 less 2 less 3 less 4 less 5)	—12.62	—27.95	+ 0.68	—10.97
Memorandum items				
Increase or decrease from the previous year in %				
Cash receipts	+ 8.9	+22.0	+ 7.1	+17.1
Cash expenditure	+ 9.6	+36.7	+ 5.8	+59.2

* 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. — ° Since the beginning of 1991 including the cash transactions of the Federal Government on behalf of eastern Germany. — 1 Deposits with the Bundesbank and other credit balances. — p Provisional. BBk
Discrepancies in the totals are due to rounding.

Western Germany

New orders

The orders received by the manufacturing sector in February remained distinctly below the level reached at the beginning of the year, after adjustment for seasonal fluctuations. If the first two months of 1991 are combined so as to eliminate random variations, however, orders were nearly as high as the average of the fourth quarter of last year. The comparable level of 1990 was still exceeded considerably, viz. by almost 9% in value (taking the average of January and February), and by 6½% in price-adjusted terms. Domestic demand continued to impart favourable stimuli. While orders in February did not regain the level of January, which was exceptionally high as a result of, inter alia, large-scale orders, they rose by a seasonally adjusted 1% on an average of the two months against the average of the period October to December 1990. They exceeded the level of the corresponding period of the preceding year by 17% in nominal terms and by over 14% in real terms. All major industrial sectors, with the exception of mechanical engineering, benefited from this heavy inflow of orders. Domestic orders thus continued to form a major counterweight to the decline in foreign demand. In February the latter was distinctly lower than a month earlier, seasonally adjusted, and in January-February it was 5% lower in value than a year before and 5½% down on the year in price-adjusted terms.

Demand for construction work remained exceptionally buoyant at the beginning of 1991. After seasonal adjustment, the orders received by the construction sector in January (more recent data are not available) exceeded the very high average level of the fourth quarter of 1990 by over 2%. The comparable level of the preceding year, which had benefited greatly from the very mild weather at the time, was surpassed by 5½% in value terms and was almost regained in terms of volume. A major driving force continued to be industrial construction orders (excluding the Federal Railways and Post Office), which, after adjustment for seasonal fluctuations, were again nearly 2½% higher at the beginning of the year than they had been on average in October-December 1990. The increase in the orders placed by the public sector was even sharper, whereas housing construction orders were somewhat below the level of last autumn.

General economic conditions in western Germany					
Seasonally adjusted 1					
New orders; 1985 = 100					
Period	Manufacturing sector 2				Construction, value 3
	Total value	Domestic orders		Foreign orders	
		Total	of which Capital goods sector		
1990 2nd qtr	126.6	129.2	139.8	122.2	144.2
3rd qtr	135.5	142.4	159.1	124.2	143.3
4th qtr	134.9	145.1	158.8	118.2	4 168.3
Nov.	133.4	145.4	160.6	113.8	170.5
Dec.	132.9	143.2	151.3	115.8	175.3
1991 Jan.	137.9	150.3	166.1	117.8	172.0
Feb. p	131.3	142.8	154.0	112.5	.
Output; 5 1985 = 100					
Period	Manufacturing sector 3				Construction
	Total	of which			
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1990 2nd qtr	116.6	109.2	121.3	115.9	119.6
3rd qtr	120.4	110.9	124.9	119.4	119.1
4th qtr	120.9	111.9	124.0	122.1	118.4
Nov.	121.0	112.9	123.6	122.7	120.8
Dec.	120.5	110.5	123.7	121.8	110.4
1991 Jan.	124.1	114.9	127.9	123.8	140.7
Feb. p	122.5	110.6	127.1	123.9	108.3
Labour market 3					
Period	Employed p	Vacancies	Short-time workers 6	Unemployed	Unemployment rate 7
	Number in thousands				
1990 3rd qtr	28,503	319	30	1,880	6.4
4th qtr	28,652	311	46	1,771	6.1
1991 1st qtr	.	324	121	1,678	5.6
1990 Dec.	28,717	318	51	1,721	5.9
1991 Jan.	28,833	325	93	1,676	9 5.6
Feb.	8 28,821	323	131	1,672	5.6
March	.	330	139	1,649	5.5
Prices; 1985 = 100					
Period	World market prices of raw materials 10	Import prices	Producer prices of industrial products	Cost of living index 11	Construction prices 12
	Number in thousands				
1990 3rd qtr	54.8	82.1	101.2	107.3	117.1
4th qtr	58.3	84.4	101.9	108.4	118.4
1991 1st qtr	43.5	.	102.2	108.7	.
1990 Dec.	51.8	83.7	101.7	108.4	.
1991 Jan.	47.4	83.1	102.4	108.6	.
Feb.	40.2	82.3	102.3	108.8	.
March	42.8	.	102.0	108.8	.
1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Seasonal factors recalculated. — 4 As from October including orders from the new Länder and Berlin (east) to west German enterprises. — 5 Net production index calculated for kinds of activity units. — 6 Not seasonally adjusted. — 7 Unemployed as % of the total labour force (excluding armed forces). — 8 Unadjusted figure: first provisional estimate by the Federal Statistical Office. — 9 As from January calculated on the basis of new labour force figures. — 10 HWWA index in Deutsche Mark. — 11 All households. — 12 Overall construction price level, calculated by the Bundesbank. — p Provisional. BBK					

10 Output

In February the seasonally adjusted *output of the manufacturing sector* was not quite as high as in January; taking the average of the first two months of 1991, however, 2% more was produced than on average in the fourth quarter of 1990, and 6% more than in the corresponding period of the previous year. Compared with the end of last year, the suppliers of capital goods stepped up their output particularly sharply, but noticeable increases in production were also recorded in the consumer goods sector and in the food, drink and tobacco industry; in January-February the production of foodstuffs was over one-fifth higher than at the beginning of 1990.

Construction output was adversely affected by the cold weather in February, unlike the situation in the preceding three years. After seasonal adjustment, it was therefore not only noticeably below the level of January, but also declined distinctly against the preceding year, when the weather was exceptionally mild. In view of the sustained heavy demand, order backlogs in the construction sector lengthened further – according to the Ifo Business Survey – and were longer than at any time since the beginning of the eighties.

Labour market

Developments on the labour market continued to be characterised by the sustained buoyancy of production in industry and in broad areas of the services sector. If, according to an initial estimate by the Federal Statistical Office, the seasonally adjusted *number of employed* in February was nevertheless somewhat lower than in January, this is no doubt mainly attributable to the onset of winter, which adversely affected employment, particularly in the weather-dependent outdoor occupations. However that may be, the number of persons employed in February 1991, at 28.8 million, was nearly 625,000 higher than a year earlier; this represents an increase of 2.2%. A sustained strong demand for labour is also implied by the rise in the number of unfilled vacancies reported to the labour exchanges. At the end of March, seasonally adjusted, 330,000 *vacancies* were registered, or almost 25,000 more than twelve months earlier. After adjustment for seasonal fluctuations, the *number of unemployed* had fallen to 1.65 million by the end of March, so that the previous year's level was undershot by 280,000. The seasonally adjusted unemployment rate came to 5.5% at the end of the

period under review; this was the lowest level for ten years. The *number of short-time workers* had risen to 139,000 by the middle of March; that was about 40,000 more than in the same period of last year.

Prices

The price situation has remained easy of late, mainly because of the low oil price on international markets and the appreciation of the Deutsche Mark against the US dollar in February. Both factors contributed to a renewed decline in *import prices* in that month, seasonally adjusted; hence imported goods were no more expensive than a year earlier. After adjustment for seasonal fluctuations, the *producer prices of industrial products* likewise declined slightly in March, compared with the previous year, so that the year-on-year inflation rate fell somewhat to 1.8% at the end of the period under review. Decreasing prices of heating oil and petrol also contributed to the fact that the seasonally adjusted *cost of living index* remained stable in March 1991 and that the year-on-year growth rate diminished to +2.5%, against +2.7% in February.

Eastern Germany

Reporting on economic developments in eastern Germany is at present handicapped by the fact that numerous important statistics are not available for the time being owing to the change-over to west German methodology.

Labour market

In the light of the continued need of the east German economy to adjust to international standards, the shedding of labour is still far more than offsetting the creation of new jobs. In each of the first two months of this year, admittedly, about 25,000 new businesses were registered, compared with about 6,000 simultaneous deregistrations. At best, however, this slightly curbed the further rise in the *number of unemployed*. At the end of March nearly 810,000 jobless were registered at the labour exchanges, or just over 20,000 more than a month before (all these figures are not seasonally adjusted). It was particularly the number of unemployed women that increased. In all, the share of unemployed in the total labour force had risen to 9.2% by the end of March, compared with 8.9% in February. The *number of short-time workers* went up by 55,000 against the previous month and came to 2 million in mid-March. The

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	Domestic sales 3		
Period	Change in % from					Number in thousands
	previous period		previous year	previous period		
1990 2nd qtr	.	- 4.7	- 9.5	.	.	84.3
3rd qtr	.	- 44.5	- 48.1	.	.	95.4
4th qtr	- 11.9	- 4.5	- 50.9	3.2	40.5	84.5
Sep.	- 9.8	2.2	- 51.1	34.4	13.0	29.8
Oct.	- 1.2	1.1	- 50.8	- 19.6	- 0.5	29.4
Nov.	- 0.4	2.9	- 48.4	- 0.4	2.0	27.5
Dec.	5.0	- 10.5	- 53.3	2.8	45.7	27.6
1991 Jan.	.	.	.	.	.	24.2
Feb.	.	.	.	.	.	25.5
Labour market						
Period	Persons employed in industry and construction 5		Vacancies 6	Short-time workers 7	Unemployed 6	Unemployment rate 6, 8
	Number in thousands	% from previous year	Number in thousands			
1990 3rd qtr	3,049	- 17.0	27.0	1,295.0	308.9	3.5
4th qtr	.	.	24.0	1,735.9	556.5	6.3
1991 1st qtr	.	.	21.8	1,929.8	756.5	8.6
1990 Oct.	2,795	.	24.7	1,703.8	536.8	6.1
Nov.	2,725	.	23.8	1,709.9	589.2	6.7
Dec.	.	.	22.6	1,794.0	642.2	7.3
1991 Jan.	.	.	23.0	1,840.6	757.2	8.6
Feb.	.	.	20.8	r 1,947.1	787.0	8.9
March	.	.	20.9	2,001.6	808.4	9.2
Retail trade and prices 9						
Period	Retail turnover 10			Cost of living index 11		
	Total	Food, drink and tobacco	Industrial products	Total	Food-stuffs 12	
Period	Change in % from			previous period	1989 = 100	
	previous year		previous year		1989 = 100	
1990 2nd qtr	- 0.6	5.3	- 6.2	.	95.3	112.9
3rd qtr	- 45.0	- 35.6	- 53.7	.	98.5	112.8
4th qtr	.	.	.	3.3	.	.
Sep.	- 46.1	- 36.4	- 54.7	1.8	96.6	111.4
Oct.	.	.	.	1.7	98.2	112.2
Nov.	.	.	.	- 0.1	98.1	112.4
Dec.	.	.	.	1.0	99.1	113.8
1991 Jan.	.	.	.	7.4	106.4	114.9
Feb.	.	.	.	0.4	106.8	115.4

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. — 9 As from July 1990 prices in Deutsche Mark, previously in GDR Mark. — 10 At current prices. — 11 All households. — 12 And drink and tobacco. — r Revised. BBk

average proportion of working hours lost came to approximately 56%. Significant cuts in working hours were recorded mainly in agriculture, mechanical engineering and electrical engineering. In March the labour exchanges were able to place as many as nearly 30,000 job-seekers, while not quite 21,000 vacancies remained to be filled at the end of the month.

Prices

In February consumer prices (not seasonally adjusted) went up by just under ½% in the new Länder after there had been considerable price increases at the beginning of the year owing to the abolition of subsidies for energy and the adjustment of insurance premiums. Compared with the average price level in 1989, the growth rate came to 6.8% at the end of the period under review, against 6.4% in January.

Balance of payments

12 In February 1991 Germany recorded a deficit totalling DM 1.6 billion on *current account* (the combined outcome of foreign trade, services and transfer payments). In January there had been a deficit of DM 2.1 billion, whereas in February 1990 the current account – for the Federal Republic within its former borders – had shown a surplus amounting to DM 8.5 billion. The current account position in February 1991 was adversely affected, in particular, by considerable Federal Government payments associated with the Gulf war; these special transactions were reflected in a large deficit on transfer payments account.

According to calculations by the Federal Statistical Office, the surplus on *foreign trade* rose from DM 1.3 billion in January to DM 2.6 billion in February. (A year earlier it had been running at DM 10.6 billion.) If the figures for January and February are combined to eliminate random fluctuations, exports rose by just under 1½% – seasonally adjusted – and imports by almost 3% compared with November-December 1990.

The *services account* showed a surplus of DM 3.0 billion in February, compared with a slight deficit (DM 0.1 billion, according to revised figures) in the previous month. This comparatively large surplus is mainly the result of a net rise in investment income from abroad, which is subject to fairly sharp monthly fluctuations, from DM 1.7 billion in January to DM 4.2 billion in the month under review. The deficit on foreign travel, on the other hand, at DM 1.9 billion, was almost as high as in the previous month.

The deficit on *transfer payments account* more than doubled, rising from DM 3.6 billion in January to DM 7.8 billion in February. The steep increase was primarily due to the first of the Federal Government's contributions to the cost of the Gulf war; its payment in February amounted to DM 3.6 billion. In addition, Germany's net payments to the European Communities rose by DM 0.8 billion to DM 1.7 billion.

Net inflows in the field of *long-term capital transactions* increased significantly in February, rising from DM 1.5 billion in January to DM 7.7 billion in February. The net capital imports arising from securities transactions with non-residents accounted for most of this. While the net inflows in this sector of the long-term capital account had amounted to DM 4.5 billion in January, they went up to DM 8.9 billion in February. During the month under review

Major items of the balance of payments ^o			
DM million	1990		
	1990	1991	
Item	Feb.	Jan.	Feb. p
A. Current account			
Foreign trade			
Exports (f.o.b.)	52,019	57,004	52,613
Imports (c.i.f.)	41,390	55,688	50,001
Balance	+ 10,629	+ 1,316	+ 2,612
Supplementary trade items 1 and merchanting trade	+ 178	+ 192	+ 546
Services	+ 700	— 72	+ 3,000
Transfer payments	— 2,978	— 3,565	— 7,800
Balance on current account	+ 8,530	— 2,130	— 1,642
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	— 5,282	— 2,687	— 20
German investment abroad	— 4,764	— 2,091	— 588
Foreign investment in Germany	— 518	— 596	+ 568
Securities 2 including official domestic borrowers' notes	— 7,292	+ 6,952	+ 8,261
Securities	— 6,327	+ 4,536	+ 8,873
Borrowers' notes	— 965	+ 2,416	— 612
Bank loans	— 4,500	— 2,271	— 861
Official loans	— 391	+ 263	— 289
Other	— 1,533	— 793	+ 625
Balance	— 18,998	+ 1,464	+ 7,716
Short-term capital transactions			
Banks	+ 7,579	+ 9,278	— 11,887
Enterprises	+ 2,561	— 9,603	+ 333
Official	+ 330	— 1,503	+ 129
Balance	+ 10,469	— 1,828	— 11,425
Overall balance on capital account	— 8,528	— 363	— 3,709
C. Balance of unclassifiable transactions (balancing item)	+ 1,802	+ 2,986	+ 6,479
D. Balancing item in respect of the Bundesbank's external position 3	— 101	+ 74	+ 232
E. Change in the Bundesbank's net external assets (increase: +) 4 (A plus B plus C plus D)	+ 1,703	+ 567	+ 1,360

^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

non-residents invested DM 11.2 billion net in domestic securities, with bonds making up the lion's share (DM 10.7 billion). On the other hand, purchases of foreign securities by German investors resulted in capital outflows totalling DM 2.3 billion net. There were virtually no net outflows of funds through direct investment in February whereas capital amounting to DM 2.7 billion had been exported in this way in

January. Finally, long-term bank lending to non-residents resulted in outflows of no more than DM 0.9 billion, compared with DM 2.3 billion in January.

In statistically recorded *short-term capital transactions* net exports of funds in February totalled DM 11.4 billion, against DM 1.8 billion in January. On balance, these outflows affected only the banks, whose short-term external assets grew by DM 16.3 billion, whereas their short-term external liabilities rose by only DM 4.4 billion. On the other hand, domestic enterprises, whose net exports of short-term funds amounted to DM 9.6 billion in January, imported modest amounts of short-term capital (DM 0.3 billion) in February.

The *net external assets of the Bundesbank* – valued at balance sheet rates – rose by DM 1.4 billion in *February*. In *March* the net external assets declined by DM 8.0 billion, partly as a result of further payments which the Federal Government made to the United States towards the cost of the Gulf war, after buying the equivalent in US dollars from the Bundesbank.

14 Germany's securities transactions with non-residents in the second half of the eighties

In the second half of the eighties the propensity to invest long-term capital abroad increased worldwide, with portfolio transactions, i. e. the international exchange of bonds and shares, coming more and more to the fore.¹ In Germany, too, this trend was rather pronounced. Between 1986 and 1990 – given steeply rising cross-border turnovers – almost 50% of the aggregate German capital exports was accounted for by securities transactions; in the five years before this share had been less than 40%. In addition to its role as a leading nation in exports of goods and services, Germany at the same time developed into one of the most important export countries for portfolio capital. Between 1986 and 1989 it was able to increase its share in the industrial countries' total exports of portfolio capital by 3 percentage points to 11 ½% against the four preceding years. Foreign currency bonds were especially favoured by domestic investors. They accounted for more than 50% of securitised capital exports. On the other hand, foreign investors purchased large amounts in the German securities market in the past few years, and thus continued to speed up its internationalisation. Public bonds – which are of interest mainly to institutional investors – were in particularly high demand; at the end of 1990 more than one-third of the bonds outstanding were held in foreign portfolios. The volatility of price trends in the German securities markets increased markedly, given the growing importance of institutional investors, whose portfolio operations are often influenced by short-term earnings considerations.

The strong growth of cross-border flows of securities is due to various factors. On the one hand, the increasing utilisation of securities is the expression of a global trend towards the securitisation of lending. In many countries this development was encouraged by the deregulation of financial markets and promoted further by the liberalisation of capital movements and the selective extension of the capital markets. The EC countries, which are a prominent example of this process have, in connection with the single market programme (which also includes the creation of a single financial market), abolished the partly still existing restrictions on capital movements almost entirely in recent years – not only vis-à-vis the partner countries but also, in line with the “erga omnes principle”, vis-à-vis third countries.² But capital controls were abolished also outside the EC (especially in Scandinavia), so that portfolio transactions between industrial countries are today almost completely liberalised.

¹ In the definition of the German balance of payments statistics securities or portfolio transactions, which form part of long-term capital transactions in statistical terms, also include cross-border purchases and sales of bonds (excluding money market paper), shares (excluding participating interests) and investment fund units.

² Capital exports through residents' securities purchases are at present controlled only in Greece and Portugal, which, owing to their special external economic positions, were granted exemptions for a limited period of time.

The expansion of international securities transactions in the second half of the eighties was also a mirror image of the growing balances in goods and services transactions between the industrial countries. The combined current account deficits of the deficit countries within the group of industrial countries (an overall indicator for the "international borrowing requirements" of these countries), for instance, increased from about US\$ 350 billion between 1981 and 1985 to nearly three times that amount, namely to US\$ 950 billion between 1986 and 1990. At the same time the current account surpluses of the surplus countries within the industrial countries rose from US\$ 180 billion in the first half of the eighties to US\$ 670 billion in the second half of the decade. These countries exported a considerable part of their domestic savings. In addition, the industrial countries, were all in all better able than other debtor or creditor countries to carry out a cross-border balancing of savings deficits and surpluses via securities transactions in the national capital markets or in the Euro-capital market. In the course of the eighties bonds therefore increasingly became an instrument to bring the balances of payments of deficit and surplus countries within the group of industrial countries into equilibrium.

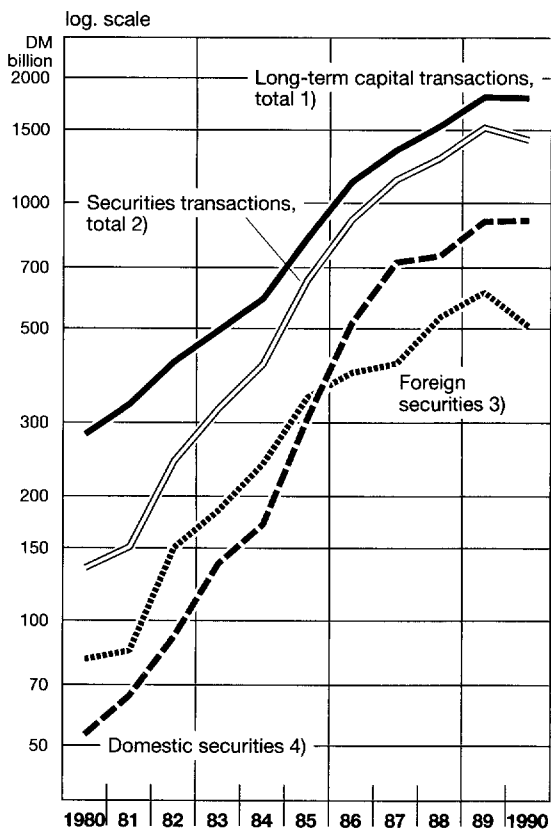
In contrast to many other countries, the remaining and rather insignificant controls in Germany of capital imports via the bond market were already abolished at the beginning of the eighties. Capital exports have been fully liberalised since as early as the end of the fifties. Domestic investors' extensive purchases in international securities markets in the closing years of the period under review were mainly an expression of an increasing diversification of existing portfolios, not least as a consequence of an improved yield-consciousness, which was reflected, above all, in sizeable purchases of high-yielding foreign currency bonds. In this connection German banks' advisory and intermediary functions have certainly played an important role. The increased integration of the German securities markets into the international capital markets was moreover favoured by the abolition of a number of outdated regulations. Since May 1985 foreign banks, which are domiciled in Germany, have been entitled to take over the lead management whenever foreign Deutsche Mark bonds are issued. In addition, the Bundesbank set aside its objections against new forms of bonds, such as floating-rate notes, zero bonds and bonds issued in connection with swaps. Between 1986 and 1989 the requirements for the issue of foreign Deutsche Mark

Significance of selected industrial countries in international securities transactions				
US\$ billion				
Group of countries	Capital exports through domestic securities investments abroad ¹		Capital imports through foreign securities investments in Germany ¹	
	1982-1985	1986-1989	1982-1985	1986-1989
All industrial countries	280	790	295	747
of which				
Japan	112	390	46	112
United Kingdom	55	109	11	68
Germany	24	91	32	64
United States	26	39	119	227
Memorandum item				
Percentage of the securities transactions of all industrial countries				
Japan	40.0	49.4	15.6	15.0
United Kingdom	19.6	13.8	3.7	9.1
Germany	8.6	11.5	10.8	8.6
United States	9.3	4.9	40.3	30.4
¹ Net changes. Source: IMF, Balance of Payments Statistics Yearbook, Part 2, 1990. 1990 figures are not yet available. BBk				

Cumulative current account balances of selected industrial countries		
US\$ billion		
Country/Group of countries	1981-1985	1986-1990
Countries with cumulative current account deficits between 1986 and 1990		
United States	-260	-613
EC deficit countries ¹	- 45	-184
Australia and New Zealand	- 48	3 - 68
Canada	+ 0	- 51
Scandinavian countries ²	+ 1	3 - 35
Total	-352	-951
Countries with cumulative current account surpluses between 1986 and 1990		
Japan	+ 117	+ 346
Germany	+ 34	+ 242
EC surplus countries ⁴	+ 8	+ 47
Switzerland	+ 20	+ 37
Total	+ 179	+ 673
Memorandum items		
OPEC countries	+ 15	- 38
Developing countries	-273	- 45
Other countries and international organisations plus global discrepancy ⁵	+ 430	+ 363
¹ Denmark, France, Greece, Italy, Portugal, Spain and United Kingdom. — ² Finland, Norway and Sweden. — ³ 1990 figures estimated by the OECD. — ⁴ Belgium-Luxembourg, Ireland and Netherlands. — ⁵ Owing to errors in the statistical recording of current account balances, the sum of the published current account deficits is larger worldwide than the sum of the surpluses. Sources: National statistics, IMF, OECD. Discrepancies in the totals are due to rounding. BBk		

bonds were lowered further through a reduction of the minimum periods to maturity and a simplification

Germany's turnover in securities transactions and in long-term capital transactions



1) Sum of the statistically recorded new investments and disinvestments (including redemptions) in long-term capital transactions.- 2) Purchases and sales of securities between residents and non-residents; including transactions in official borrowers' notes.- 3) Purchases and sales of foreign securities by residents.- 4) Purchases and sales of domestic securities by non-residents; including transactions in official borrowers' notes.

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financial instruments used in cross-border portfolio transactions.

German investments in foreign securities

Exports of portfolio capital have become the dominant element within Germany's overall long-term capital exports, the volume of which was more than twice as high between 1986 and 1990 (DM 417 billion) as in the previous five-year period. From 1986 to 1990 a total of DM 193 billion flowed out through German securities investments abroad, so that almost half of all capital exports was accounted for by securities transactions (compared with DM 75 billion or barely 40% between 1981 and 1985). Cross-border turnover in such paper, i.e. the sum of the purchases and sales recorded in the balance of payments, likewise expanded vigorously in line with capital exports through net purchases of foreign securities; at some DM 500 billion p.a., the average turnover in the last five years was 2½ times as high as between 1981 and 1985. Germany's exports of securitised capital grew to an above-average extent in the second half of the eighties, also on comparison with other industrial countries. As already mentioned, Germany's share in the industrial countries' total (statistically recorded) exports of portfolio capital thus came to 11½% between 1986 and 1989, as against 8½% in the four preceding years (see the table on page 18; figures for 1990 are not yet available).

In the aggregate DM 105 billion or 54% of the total funds spent on foreign securities flowed into *foreign-issued foreign currency bonds*. The decisive incentive for using this form of capital exports was the interest rate advantage such paper had vis-à-vis Deutsche Mark bonds. With the exception of the Swiss franc and the Japanese yen, all convertible currencies of interest to investors had higher nominal interest rate levels than the Deutsche Mark throughout the second half of the eighties. As a rule, these interest rate differentials reflected correspondingly higher inflation rates in the high-interest-rate countries; this went hand in hand with a longer-term risk of the respective currencies depreciating. The exchange rate risk of higher-yielding foreign currency bonds apparently weighed less heavily in investors' calculations than the interest rate advantage (which remained fixed throughout the period to maturity). This also explains why investments in currencies with lower interest rates than the Deutsche Mark, namely in the Swiss franc and the Japanese

of the reporting procedure. Only the market for Deutsche Mark issues had to remain based in Germany. On the other hand, the experience gained in the eighties also shows what a sustained impact the changes in taxation had on the direction and pattern of international securities flows. Striking examples are the abolition of the so-called coupon tax approved in October 1984, a tax of 25% on foreign investors' interest income from German bonds, and the temporary levying of a general withholding tax of 10% on domestic interest income during the first half of 1989.

The effects of the above-mentioned trends on German exports and imports of portfolio capital in the second half of the eighties are described in more detail below.³ In particular, the analysis also takes account of the role played in this period by the major

³ The Bundesbank thus continues its reporting on the longer-term trend in securities transactions between Germany and countries abroad. (See "Recent trends in securities transactions with foreign countries" in Monthly Report of the Deutsche Bundesbank, Vol. 37, no. 11, November 1985, page 30 ff.) From July 1990 the figures presented here include the external transactions of the former GDR — as is the case in the entire balance of payments statistics.

German investments in foreign securities * o a
DM billion; net capital exports: —

Group of countries	Period	Foreign currency bonds 1			Investment fund units			Deutsche Mark bonds 2			Shares (excluding participating interests)			Total		
		Pur-chases	Sales	Bal-ance	Pur-chases	Sales	Bal-ance	Pur-chases	Sales	Bal-ance	Pur-chases	Sales	Bal-ance	Pur-chases	Sales	Bal-ance
All countries	1986	91.9	82.4	- 9.5	0.1	0.2	+ 0.1	69.8	62.9	- 6.9	48.9	43.9	- 5.0	210.7	189.4	- 21.3
	1987	95.2	73.7	- 21.5	0.7	0.3	- 0.4	73.0	69.7	- 3.3	48.0	48.6	+ 0.6	216.9	192.3	- 24.5
	1988	153.2	110.8	- 42.4	15.0	1.9	- 13.1	99.1	86.9	- 12.2	36.4	31.5	- 4.9	303.7	231.1	- 72.6
	1989	181.8	155.3	- 26.5	10.8	4.5	- 6.3	80.9	66.6	- 14.3	54.5	51.4	- 3.1	328.0	277.8	- 50.2
	1990	142.1	137.4	- 4.7	10.1	11.3	+ 1.2	78.0	57.5	- 20.4	33.4	33.3	- 0.1	263.5	239.5	- 24.0
	1981 to 1985	303.7	249.8	- 53.9	0.6	0.7	+ 0.2	149.2	137.0	- 12.2	94.0	84.9	- 9.1	547.5	472.4	- 75.0
	1986 to 1990	664.2	559.6	-104.6	36.6	18.2	- 18.4	400.8	343.7	- 57.2	221.2	208.7	- 12.6	1 322.8	1 130.1	-192.7
Industrialised western countries	1981 to 1985	241.1	193.4	- 47.7	0.4	0.6	+ 0.1	99.8	91.5	- 8.3	91.9	83.1	- 8.8	433.2	368.6	- 64.7
	1986 to 1990	618.5	522.7	- 95.8	36.5	18.0	- 18.5	272.9	233.9	- 39.0	216.1	203.7	- 12.5	1 144.0	978.3	-165.8
EC member states 3	1981 to 1985	55.1	46.2	- 8.9	0.2	0.4	+ 0.2	46.1	38.9	- 7.2	12.6	12.1	- 0.5	113.9	97.5	- 16.4
	1986 to 1990	301.0	245.0	- 56.1	34.9	16.6	- 18.2	163.5	134.5	- 29.0	69.1	58.7	- 10.4	568.5	454.7	-113.8
Other European countries	1981 to 1985	17.9	12.3	- 5.6	0.2	0.1	- 0.1	23.2	22.1	- 1.1	8.6	5.7	- 2.9	49.8	40.2	- 9.6
	1986 to 1990	50.5	37.0	- 13.6	0.8	0.9	+ 0.1	56.0	50.2	- 5.8	28.0	25.5	- 2.5	135.3	113.5	- 21.8
Non-European countries	1981 to 1985	168.2	135.0	- 33.2	0.1	0.1	+ 0.0	30.5	30.5	- 0.0	70.7	65.4	- 5.4	269.5	230.9	- 38.6
	1986 to 1990	266.9	240.7	- 26.2	0.9	0.5	- 0.3	53.5	49.3	- 4.2	119.0	119.5	+ 0.5	440.3	410.1	- 30.2
OPEC countries	1981 to 1985	0.2	0.2	+ 0.0	-	-	-	0.5	0.7	+ 0.2	0.0	0.0	+ 0.0	0.7	0.9	+ 0.2
	1986 to 1990	0.4	0.1	- 0.3	-	-	-	3.0	1.2	- 1.8	0.0	0.0	- 0.0	3.5	1.4	- 2.1
Developing countries	1981 to 1985	48.7	44.8	- 4.0	0.1	0.2	+ 0.0	16.6	15.2	- 1.3	2.1	1.8	- 0.3	67.5	62.0	- 5.6
	1986 to 1990	30.2	24.2	- 6.0	0.1	0.1	+ 0.0	44.6	37.2	- 7.4	4.9	4.9	- 0.0	79.9	66.5	- 13.4
of which Countries of the offshore banking centres	1981 to 1985	47.5	43.7	- 3.8	0.1	0.2	+ 0.0	12.5	10.9	- 1.5	1.9	1.6	- 0.2	62.0	56.4	- 5.6
	1986 to 1990	28.5	22.9	- 5.6	0.1	0.1	+ 0.0	40.1	33.2	- 6.9	4.2	4.4	+ 0.2	72.9	60.6	- 12.3
Centrally planned economies 4	1981 to 1985	0.1	0.1	+ 0.0	-	-	-	0.6	0.6	- 0.0	0.0	0.0	+ 0.0	0.7	0.7	- 0.0
	1986 to 1990	0.6	0.4	- 0.2	-	-	-	8.6	4.3	- 4.3	0.1	0.0	- 0.0	9.3	4.8	- 4.5
International organisations 5	1981 to 1985	13.6	11.3	- 2.3	-	-	-	31.7	29.0	- 2.7	0.0	0.0	- 0.0	45.4	40.3	- 5.0
	1986 to 1990	14.5	12.2	- 2.3	-	-	-	71.6	67.0	- 4.6	0.0	0.0	- 0.0	86.1	79.2	- 6.9

* Purchases and sales of securities with an original maturity of more than twelve months; regional breakdown according to the debtor's (issuer's) country of domicile. — o The countries' classification by the individual groups of countries according to the respective position. — a From July 1990 including the external transactions of the former GDR. — 1 Including floating-rate notes. — 2 On issue, excluding the shares of foreign

syndicate members. — 3 Spain including Canary Islands, Ceuta and Melilla. — 4 Including the countries of eastern Europe which are in the midst of fundamental economic reforms. — 5 Excluding the international organisations which are included in the EC countries. Discrepancies in the totals are due to rounding.

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Currency pattern of domestic non-banks' holdings of foreign-issued foreign currency bonds^{pe}		
in %; end-of-year level		
Issue currency	1985	1990
Dollar area	84.0	54.2
US dollar	(71.3)	(32.7)
Canadian dollar	(7.4)	(13.3)
Australian dollar	(5.3)	(8.2)
EMS currencies	8.0	26.0
French franc	(0.8)	(9.2)
Dutch guilder	(0.9)	(1.5)
Belgian franc	(0.6)	(1.1)
Italian lira	(1.0)	(1.8)
Irish pound	(1.7)	(4.1)
Danish krone	(3.0)	(8.3)
Pound sterling 1	1.5	6.8
Spanish peseta 2	0.0	1.4
ECU	0.8	1.6
Scandinavian currencies	3.3	7.1
Finnish markka	(0.3)	(1.4)
Norwegian krone	(2.8)	(3.8)
Swedish krona	(0.2)	(1.9)
Yen	0.9	0.7
Others	1.5	2.2
Total	100	100
Memorandum items	DM billion	
Holdings of		
foreign-issued foreign currency bonds	57	128
domestic and foreign Deutsche Mark bonds 3	486	690
Investments in bonds, total	543	818

1 Since October 8, 1990 the United Kingdom has been participating in the exchange rate mechanism of the EMS. — 2 Since June 19, 1989 Spain has been participating in the exchange rate mechanism of the EMS. — 3 Including minor holdings of domestic foreign currency bonds. — ^{pe} Partly estimated. BBk

yen, remained insignificant despite possible exchange rate gains. Investments in foreign currencies were temporarily attractive to residents, also because of their exemption from withholding tax, when Germany announced the introduction of a general withholding tax on interest income, effective from January 1, 1989, in autumn 1987.⁴ In anticipation of this tax, twice as much capital (DM 42.5 billion) as in the preceding year was invested in foreign currency bonds in 1988, with the weakness of the Deutsche Mark vis-à-vis the currencies outside the EMS also stimulating capital exports, however. At 47% in 1988, the share of foreign currency bonds in overall sales of domestic and foreign bonds in Germany – taken by itself – was about three times that recorded on an average between 1986 and 1990 (15½%).

4 Although various industrial countries have withholding taxes, which also reduce non-residents' interest income, bonds exempt from withholding tax are as a rule available in such currencies in the Euro-capital market.

5 The expansion of the swap market undoubtedly also contributed to the enlargement of supplies of foreign currency paper. The use of currency swaps allows debtors to utilise existing issuing opportunities in individual currency areas of the international bond market without incurring any

The pattern of the currencies in which foreign currency bonds are purchased changed considerably in the second half of the eighties, after net purchases of bonds denominated in US dollars had predominated earlier – in view of the continuing rise of the dollar until the beginning of 1985. The US dollar's tendency to depreciate during the second half of the previous decade and the shrinking interest rate advantage vis-à-vis Deutsche Mark bonds caused mainly US dollar paper gradually to lose its attractiveness. It was partly substituted for by higher-interest-bearing paper denominated in Canadian and Australian dollars which German investors temporarily deemed similarly attractive in terms of the exchange rate trends. At the same time, given the increasing stabilisation of intra-European exchange rates, paper denominated in European currencies, especially EMS currencies, became more lucrative to German investors, although the interest rate differentials within the exchange rate mechanism tended to shrink. Moreover, additional supplies in certain areas of the Euro-capital market, especially in the field of ECU bonds, or the opening-up of individual national markets to foreign capital, created additional possibilities for diversification.⁵

Together with increasing diversification within the foreign currency portfolios, the share of foreign currency paper in the total stock of bonds held by domestic non-banks rose from an estimated 11% at the end of 1985 to 16% at the end of 1990.⁶ However, the fact must be taken into consideration here that insurance enterprises in Germany, a significant group of institutional investors, hardly held any foreign currency paper on account of special investment regulations.

The magnitude of capital exports through purchases of higher-yielding foreign currency bonds may raise the question as to whether German investors actually fared better with such paper than with Deutsche Mark bonds in the last few years of the period under review. This question cannot be answered in general terms, because exchange rate and interest rate fluctuations cause the success of an investment to depend decisively on the respective period of investment and on the portfolio's currency pattern. The trend in the value of investments in major foreign currencies since end-1985 (see the chart on page 21) makes clear, however, that a considerable proportion of the interest rate advantage of foreign currencies was almost consistently eroded by their depreciation vis-à-vis the Deutsche Mark, in so far as there was not even a loss.

price risk by "swapping" the currency taken up in each case for that actually needed.

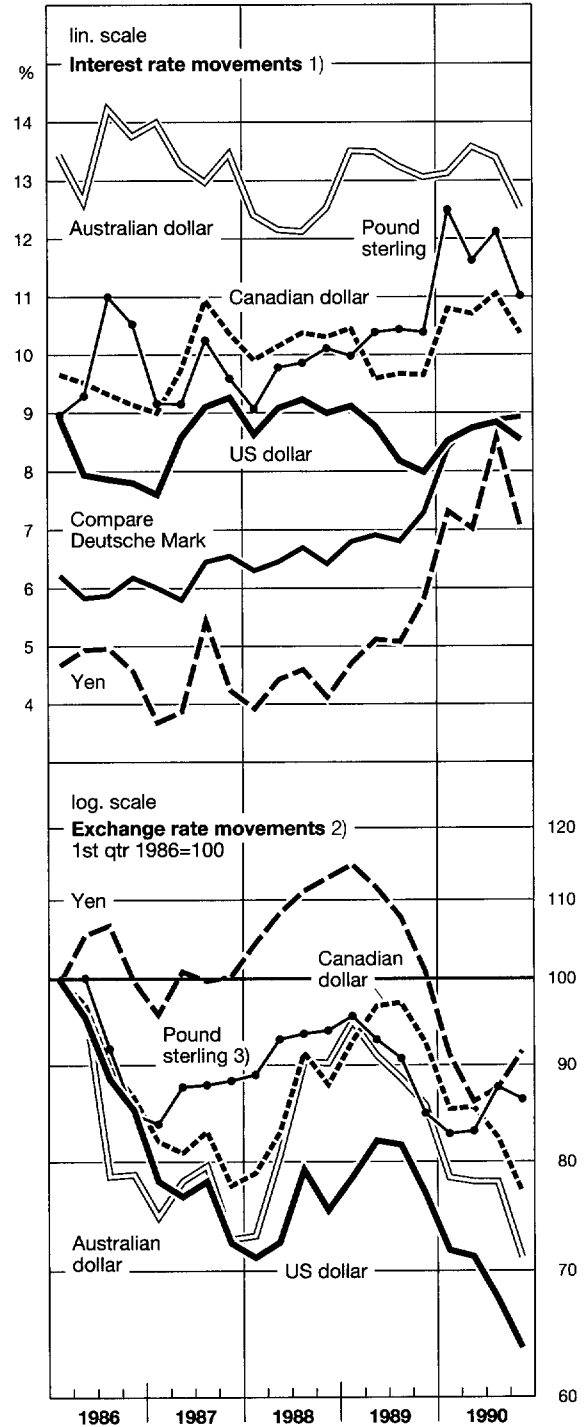
6 Banks' – all in all – small holdings of foreign currency bonds are disregarded in this connection. Owing to the limits set to their foreign exchange exposures (Principle Ia of the Banking Act) or their own business policies, the banks assume exchange rate risks only to a limited extent, and thus take a comparatively minor interest in foreign currency bonds.

While the value of an investment in German public bonds would – on the basis of a constant reinvestment of the return and considering the price trend in the bond market – have risen by 23% between the end of 1985 and the end of 1990, a corresponding investment in US dollar, calculated in Deutsche Mark, would have resulted in a cumulative loss of 5%; on an annual basis the overall yield on the dollar investment would have been 5 percentage points lower than that on a Deutsche Mark investment. Given a cumulative overall return of 19%, an investment in Canadian government paper would have been slightly less profitable than a Deutsche Mark investment, while the extremely high interest rates enabled that in Australian dollar to bring an overall return of 46%, and thus about 3½ percentage points p.a. more than could be attained through an investment in Deutsche Mark. If longer-term average yields are compared, however, the marked fluctuation of returns over shorter periods must not be disregarded. The volatility of exchange rates causes the overall return on currencies outside the EMS to fluctuate much more markedly than the yield of comparable Deutsche Mark investments.⁷ A higher average return on investment in a currency which fluctuates strongly vis-à-vis the Deutsche Mark can thus be understood as a premium for the exchange rate or earnings risks assumed by the investor. Not least the sometimes unsatisfactory experience with foreign currency bonds probably prompted German investors in 1990 to show restraint in purchasing foreign currency bonds in view of the increased level of nominal and real interest rates in the Deutsche Mark area. Although domestic non-banks, as a whole, expanded their bond portfolios very markedly (by DM 136 billion), their net purchases of foreign currency bonds through non-banks petered out almost entirely (DM 1.5 billion). This balance, of course, masks considerable shifts away from dollar investments to EMS currencies, but foreign currency investments, all in all, obviously became significantly less attractive than in earlier years. This development moreover also supported the divergence of the long-term capital flows, which has picked up well in view of the financial burdens of German unification and the declining current account surplus.

Capital exports through purchases of *foreign investment fund units* reached a considerable order of magnitude only in 1988 and 1989. In connection with the already-mentioned introduction of a withholding tax in Germany, domestic banks had at that time to an increasing extent offered units of investment funds,

Interest and exchange rate movements of selected currencies outside the EMS

Quarterly averages



1) As measured by public bond yields.- 2) Deutsche Mark per foreign currency unit.- 3) Since October 8, 1990 the pound sterling has been participating in the exchange rate mechanism of the EMS.

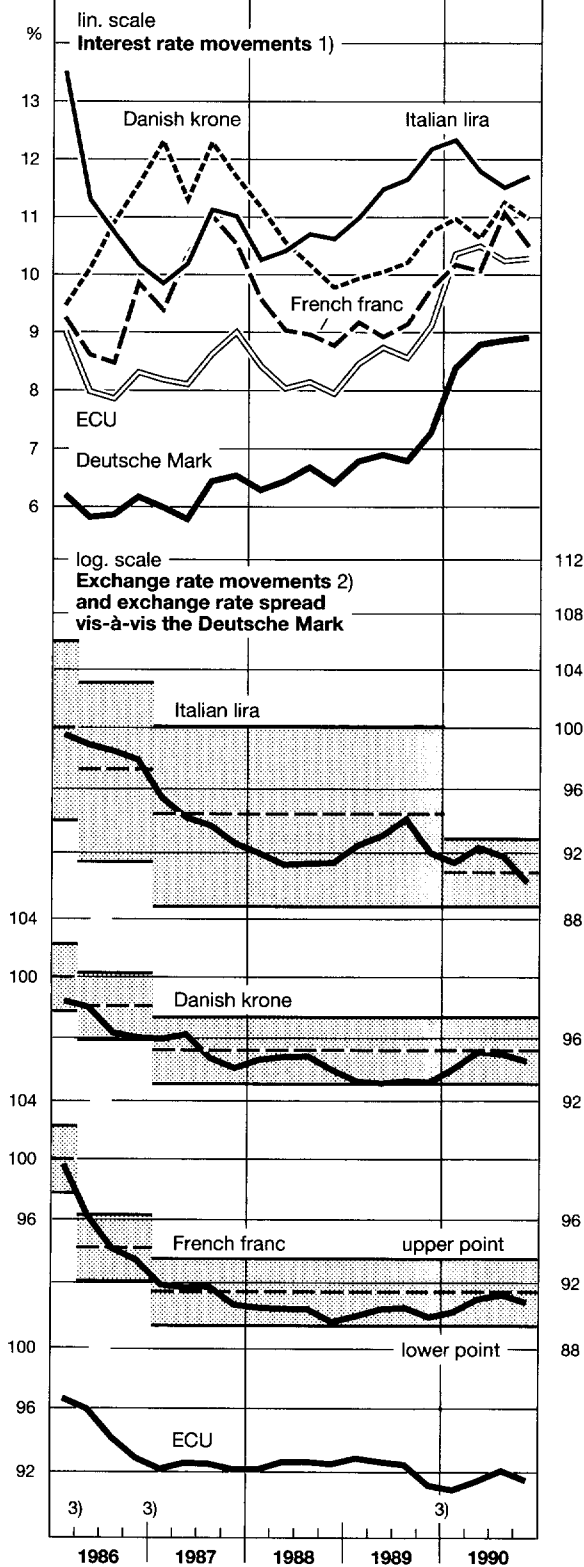
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which they had established via subsidiaries in Luxembourg. These funds invested primarily in with-

⁷ For the most part, fluctuations of returns in the respective national currency are the result of interest rate and price movements in the bond market, the effects of which are less marked than those of exchange rates, as a rule.

Interest and exchange rate movements of selected EMS currencies

Quarterly averages



1) As measured by public bond yields.- 2) Deutsche Mark per foreign currency unit; central rate at end-1985=100.- 3) Re-alignments of April 7, 1986, January 12, 1987 and January 8, 1990.

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holding-tax-free bonds issued by non-residents. After a total of DM 17 billion had flowed into these investments between the beginning of 1988 (when these units were first offered in larger volumes) and the first quarter of 1989, these capital exports declined abruptly with the announcement of the abolition of the German withholding tax; since the middle of 1990 there has even been a temporary predominance of repayments of these units.

There was an increased outflow of funds (totalling DM 57 billion) via the market for *foreign Deutsche Mark bonds* between 1986 and 1990. Compared with the first half of the eighties, these capital exports even rose far more than average, namely almost five-fold. The surging increase was due mainly to the strong expansion of the market and to the fundamental change caused by the abolition of the former coupon tax (in autumn 1984) in the sales situation. Total net sales of foreign Deutsche Mark bonds between 1986 and 1990, for instance, were almost three times higher, at DM 106 billion, than in the five years before. Compared with these figures, net sales of domestic bonds rose merely by a good one-third. The initially described deregulation of the market for foreign Deutsche Mark bonds since 1985 was probably a major prerequisite for the expansion of this market. The Deutsche Mark as an investment currency was therefore able to keep pace with the general growth of the Euro-capital market. Even if the placement ratio in the domestic market had remained unchanged (about one-third on average between 1981 and 1985), the expansion of net sales would have been accompanied by increased capital exports. But since the abolition of the coupon tax, the interest of foreign buyers of Deutsche Mark paper has focused more and more on public bonds. In particular, foreign large-scale investors (such as pension funds and central banks) gave preference to such paper over foreign Deutsche Mark bonds on grounds of its quality and relative liquidity. Accordingly, more than 50% of total net sales of foreign Deutsche Mark bonds remained in Germany between 1986 and 1990, a development which was fostered by the fact that, after the abolition of the coupon tax, foreign Deutsche Mark bonds brought higher returns than comparable domestic bonds. Temporarily (from the beginning of 1988 to the first quarter of 1989), this increased placement in the domestic market also owed something to the withholding tax episode because residents were able to avoid this tax burden by buying generally tax-free foreign Deutsche Mark bonds. In 1990 net purchases

of foreign Deutsche Mark bonds by residents rose to a record total of DM 20.5 billion, with virtually the entire net sales of such paper being placed in the domestic market. However, special factors also played a role here: on the one hand, banks took over special Deutsche Mark issues from debtor countries in exchange for receivables from lending operations within the scope of rescheduling procedures and, on the other, there was an increase in foreign Deutsche Mark floating-rate notes issued, notes which, given the interest rate uncertainty in spring 1990, were much in domestic investors' demand.

All in all, capital exports through purchases of *foreign shares* (excluding the participating interests included under direct investment) were not very extensive between 1986 and 1990, at about DM 13 billion. Measured in terms of the total exports of capital in the form of securities (DM 193 billion), purchases of shares accounted for only 6½%, a percentage which was distinctly lower than that in the first half of the eighties (12%). Cross-border turnover in foreign shares, however, rose very vigorously (namely three-fold), with only the lesser part of the increase being due to the higher average level of prices. This growth of turnover in Germany's trading of international shares – which was even more pronounced in the case of transactions in German shares – was probably not only connected with the increased presence of foreign securities houses in Germany and the larger number of foreign shares quoted on the German stock exchanges, but also reflected investors' growing propensity to engage in shorter-term trading.

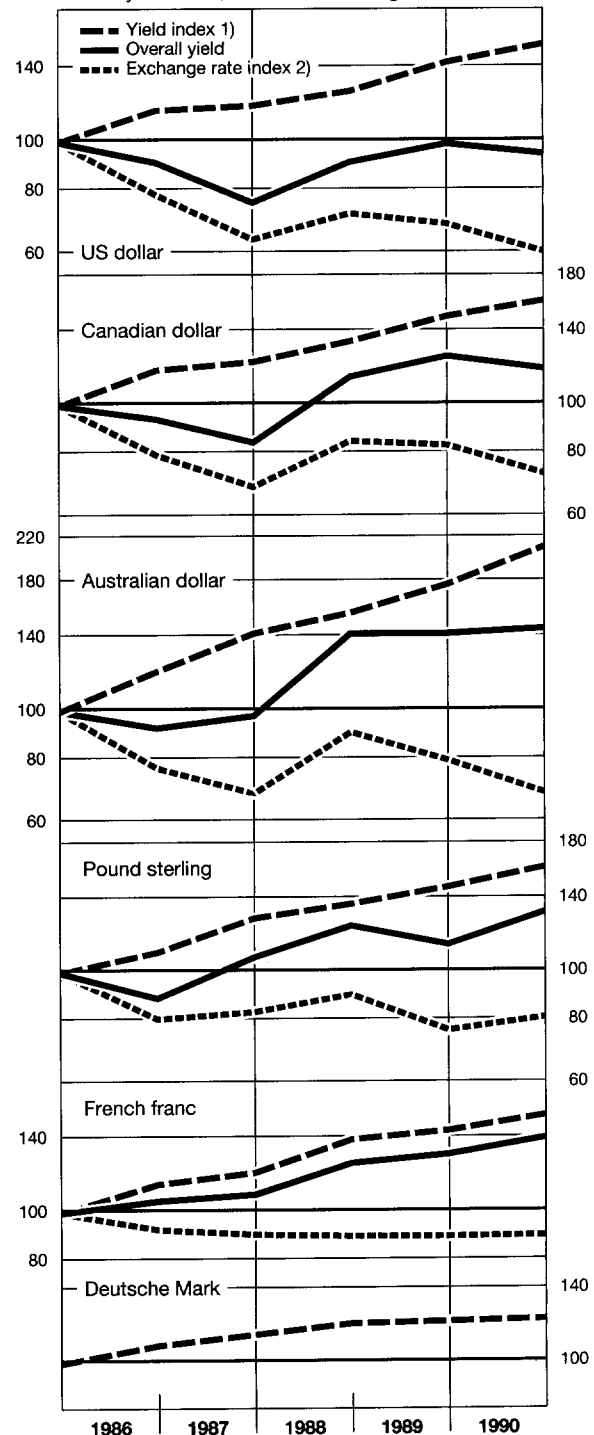
Between 1986 and 1990 net purchases of foreign shares had a broader regional base than in the preceding five-year period, when investments in the US share market had predominated. In the second half of the eighties Europe's rising economic momentum caused German portfolio capital to flow to the EC countries to an increasing extent. In the aggregate, however, foreign shares continued to play a comparatively minor role in residents' portfolios.

Foreign investment in German securities⁸

In the course of the sustained process of international integration in the financial markets, and also on account of the growing significance of the Deutsche Mark as a reserve currency, Germany received ever-more foreign funds through investment in domestic securities in the second half of the

Overall yield * of selected foreign-currency bonds in comparison with the yield on Deutsche Mark bonds

End-of-year levels, end-1985=100, log. scale



* Overall yield calculated with the aid of the J.P. Morgan Government Bond Index and the exchange rate index of the respective currency vis-à-vis the Deutsche Mark. The yield index reflects the overall return on actively traded government paper with the receipts being regularly reinvested.- 1) J.P. Morgan Government Bond Index, recalculated on the basis of end-1985=100.- 2) Exchange rate vis-à-vis the Deutsche Mark (falling exchange rate index = depreciation vis-à-vis the Deutsche Mark).

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⁸ Including official borrowers' notes, which have been included in securities transactions on account of their high degree of interchangeability with public bonds.

Sales and purchases of bonds in Germany

DM billion

Item	1986	1987	1988	1989	1990	1986-90	Compare: 1981-85
Sales							
Domestic bonds 1	87.5	88.2	35.1	78.4	220.3	509.5	372.3
of which							
Bank bonds	29.5	28.4	-11.0	52.4	136.8	236.1	234.6
Public bonds 2	57.8	59.8	46.2	25.6	83.6	273.0	139.8
Foreign bonds 3	16.4	24.8	54.7	40.8	25.1	161.7	66.1
of which							
Foreign currency bonds	9.5	21.5	42.4	26.5	4.7	104.6	53.9
do. as % of total sales	9.1	19.0	47.2	22.3	1.9	15.6	12.3
Sales = Total purchases	103.9	113.0	89.8	119.2	245.4	671.3	438.4
Purchases							
Residents 4	44.8	78.0	87.8	96.4	225.2	532.1	381.5
Banks (including the Bundesbank) 5	32.4	43.6	33.9	14.4	89.5	213.7	155.2
Domestic non-banks 6	12.4	34.4	53.9	82.0	135.7	318.4	226.2
Domestic bonds	- 0.3	11.3	2.9	46.6	123.0	183.5	162.5
Foreign bonds	12.7	23.0	51.0	35.3	12.7	134.8	63.8
of which							
Foreign currency bonds	8.5	19.0	41.5	2.5	1.4	95.4	...
Non-residents 7	59.1	35.0	2.0	22.8	20.3	139.2	56.9

1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. — 2 Including the 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 (e.g. banks' write-downs of bonds). — 6 Residual; also includes purchases of domestic and foreign bonds by domestic investment funds. — 7 Net purchases of domestic bonds by non-residents; transaction values.

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eighties. To an increasing extent Germany therefore acted as a turntable for international capital, because it did not ultimately, in view of the excess savings reflected in the surplus on current account, require the funds that flowed in from abroad. Between 1986 and 1990 these securitised capital imports totalled DM 145 billion, one-fifth more than in the five preceding years (DM 120 billion). Securities transactions consequently continued to be the dominant factor in Germany's total long-term capital imports (DM 250 billion).

The extraordinary expansion of the cross-border turnover in German securities seems to be even more striking than this increase in capital imports: at DM 770 billion on average per annum, the statistically recorded turnover of German securities between residents and non-residents in the second half of the eighties was about five times as high as the average level in the preceding five-year period. Foreign turnover in German securities thus expanded at just over twice the rate of residents' transactions in foreign paper. This growth of turnover is clear proof of closer international integration of the German capital market.

In the second half of the eighties non-residents purchased mainly domestic *bonds*. Between 1986 and 1990 non-residents' net purchases of German bonds, at DM 139 billion all in all, were about 2½ times the level in the period from 1981 to 1985. These foreign purchases were concentrated almost exclusively on public bonds (DM 135 billion), which were given preference by foreign investors on account of their higher liquidity relative to bonds of private issuers. In many cases special investment regulations, which require foreign institutional investors to purchase government paper, also played a role. Such investment criteria are of significance especially for foreign central banks, which invest currency reserves in Deutsche Mark. (Foreign central banks' holdings of Deutsche Mark reserves, which are, however, only partly invested in Federal bonds, grew by almost DM 120 billion, and thus virtually doubled between 1986 and 1990.)

A decisive prerequisite for non-residents' increased presence in the German bond market was undoubtedly the abolition of the already-mentioned coupon tax in autumn 1984; for investors from a number of countries, with which Germany had not concluded double taxation agreements, this tax had come down to an effective reduction of their interest earn-

Germany's securities transactions in the context of the balance of payments °

DM billion; surplus or capital imports: +

Item	1981-1985	1986-1990
Current account	+ 94	+ 442
Long-term capital transactions		
German investments abroad	-198	-417
of which: Securities	- 75	-193
Foreign investments in Germany	+ 153	+ 249
of which: Securities 1	+ 119	+ 144
Balance of long-term capital transactions	- 45	-167
of which: Balance of securities transactions 1	+ 44	- 48
Short-term capital transactions (including the balancing item of the balance of payments)	- 53	-270
Change in the net external assets of the Bundesbank 2	- 5	+ 4

° From July 1990 including the external transactions of the former GDR. — 1 Including official borrowers' notes. — 2 Changes due to transactions.

Discrepancies in the totals are due to rounding.

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ings, and had also made it more difficult for foreign institutions to trade in German bonds. Non-residents' interest in German bonds increased considerably in the wake of the abolition of the coupon tax, and in 1986-7, a period of falling interest rates, foreign funds in a record amount of DM 95 billion flowed into the German bond market. The disruptive effects of withholding taxes, which are not harmonised internationally, again became apparent in 1988, when net purchases dwindled to only DM 2 billion – in anticipation of the German withholding tax announced already in autumn 1987. After the abolition of this tax, however, non-residents again purchased larger volumes in the German bond market. At the beginning of 1990 the announcement of a monetary union with the former GDR initially gave rise to uncertainty and fears of inflation among foreign investors, so that considerable funds flowed out of the bond market. It was not least a consequence of the Bundesbank's persistent stability-oriented monetary policy that confidence in the stability of the Deutsche Mark was maintained, however, and the high overall returns anticipated on Deutsche Mark investments encouraged foreign purchasers to return to the German bond market in the further course of the year. In the ensuing period, especially in the last quarter of 1990, non-residents' purchases of public bonds helped considerably to cover the public authorities' significantly higher financial requirements.

Irrespective of the temporary phases of weakness, almost 50% of the total average net sales of public bonds between 1986 and 1990 (DM 273 billion) was

Foreign investments in German securities * o a

DM billion; net capital imports: +

Group of countries	Period	Fixed interest securities						Official borrowers' notes			Shares 2 (excluding participating interests)			Total		
		Total			of which Public bonds 1			Pur-chases	Sales	Bal-ance	Pur-chases	Sales	Bal-ance	Pur-chases	Sales	Bal-ance
		Pur-chases	Sales	Bal-ance	Pur-chases	Sales	Bal-ance									
All countries	1986	184.7	125.6	+ 59.1	145.4	96.9	+ 48.5	19.7	24.7	- 5.0	92.1	77.0	+ 15.0	296.5	227.4	+ 69.1
	1987	297.0	262.0	+ 35.0	264.0	230.7	+ 33.3	11.8	23.8	- 12.0	64.6	65.6	- 1.0	373.4	351.4	+ 22.0
	1988	317.8	315.8	+ 2.0	307.0	291.8	+ 15.2	13.5	24.3	- 10.8	53.9	48.3	+ 5.6	385.2	388.4	- 3.2
	1989	360.3	337.5	+ 22.8	346.1	323.6	+ 22.5	9.3	14.4	- 5.1	107.6	85.4	+ 22.2	477.1	437.2	+ 39.9
	1990	322.4	302.1	+ 20.3	304.6	288.9	+ 15.7	8.7	9.1	- 0.4	126.5	129.7	- 3.3	457.5	441.0	+ 16.6
	1981 to 1985	197.7	140.8	+ 56.9	123.5	84.5	+ 39.0	142.6	96.7	+ 45.9	112.6	96.4	+ 16.2	452.9	333.8	+119.0
1986 to 1990	1,482.1	1,342.9	+139.2	1,367.1	1,231.9	+135.1	63.0	96.3	- 33.3	444.6	406.1	+ 38.5	1,989.7	1,845.3	+144.4	
Industrialised western countries	1981 to 1985	176.3	126.7	+ 49.6	105.3	71.9	+ 33.4	94.4	67.3	+ 27.1	87.1	70.3	+ 16.7	357.8	264.3	+ 93.4
	1986 to 1990	1,342.2	1,234.0	+108.2	1,240.2	1,133.4	+106.3	46.6	54.8	- 8.2	400.6	357.1	+ 43.6	1,789.5	1,645.9	+143.6
EC member states 3	1981 to 1985	127.8	100.7	+ 27.1	69.9	55.6	+ 14.3	69.0	50.1	+ 18.9	45.9	36.2	+ 9.7	242.6	186.9	+ 55.7
	1986 to 1990	1,055.0	995.6	+ 59.4	980.1	918.3	+ 61.9	39.5	36.2	+ 3.2	235.7	211.8	+ 24.0	1,330.2	1,243.6	+ 86.6
Other European countries	1981 to 1985	37.1	17.4	+ 19.8	26.3	10.4	+ 15.9	23.5	10.5	+ 13.0	31.9	27.9	+ 4.1	92.5	55.7	+ 36.8
	1986 to 1990	137.7	105.4	+ 32.2	116.1	87.5	+ 28.7	6.4	17.2	- 10.8	107.2	97.8	+ 9.5	251.2	220.4	+ 30.8
Non-European countries	1981 to 1985	11.4	8.7	+ 2.8	9.1	5.9	+ 3.2	1.9	6.7	- 4.8	9.2	6.3	+ 2.9	22.6	21.7	+ 0.9
	1986 to 1990	149.6	133.0	+ 16.6	144.0	127.7	+ 16.3	0.8	1.4	- 0.6	57.7	47.5	+ 10.1	208.1	181.9	+ 26.2
OPEC countries	1981 to 1985	3.1	1.2	+ 1.9	1.6	0.8	+ 0.8	37.2	22.3	+ 14.9	18.1	18.6	- 0.5	58.4	42.1	+ 16.4
	1986 to 1990	25.4	15.7	+ 9.7	20.4	10.8	+ 9.5	9.3	32.8	- 23.5	27.2	30.6	- 3.4	61.9	79.1	- 17.2
Developing countries	1981 to 1985	16.0	11.1	+ 4.9	14.5	10.0	+ 4.5	9.3	6.4	+ 3.0	7.3	7.3	- 0.0	32.7	24.8	+ 7.9
	1986 to 1990	100.4	77.9	+ 22.5	92.8	73.5	+ 19.3	6.1	6.5	- 0.4	16.5	18.1	- 1.6	123.1	102.6	+ 20.5
of which Countries of the offshore banking centres	1981 to 1985	13.0	7.5	+ 5.4	11.9	6.8	+ 5.1	7.6	5.1	+ 2.5	5.9	6.0	- 0.1	26.5	18.6	+ 7.8
	1986 to 1990	78.8	67.1	+ 11.8	75.0	63.8	+ 11.2	4.5	5.2	- 0.7	13.5	15.3	- 1.8	96.9	87.6	+ 9.3
Centrally planned economies 4	1981 to 1985	0.5	0.1	+ 0.4	0.4	0.0	+ 0.4	1.1	0.4	+ 0.7	0.1	0.1	- 0.0	1.7	0.5	+ 1.2
	1986 to 1990	4.7	4.3	+ 0.3	4.5	4.2	+ 0.3	0.0	0.7	- 0.7	0.2	0.2	- 0.0	4.9	5.2	- 0.4
International organisations 5	1981 to 1985	1.8	1.8	- 0.0	1.6	1.7	- 0.1	0.5	0.3	+ 0.2	0.0	0.0	- 0.0	2.4	2.1	+ 0.2
	1986 to 1990	9.4	11.0	- 1.6	9.1	10.0	- 0.9	0.9	1.5	- 0.6	0.0	0.0	+ 0.0	10.3	12.5	- 2.2

* Purchases and sales of securities with an original maturity of more than twelve months; regional breakdown according to the debtor's (issuer's) country of domicile. — o The countries' classification by the individual groups of countries according to the respective position. — a From July 1990 including the external transactions of the former GDR. — 1 Including bonds of the Federal Railways and Federal Post Office. — 2 In-

cluding investment fund units. — 3 Spain including Canary Islands, Ceuta and Melilla. — 4 Including the countries of eastern Europe which are in the midst of fundamental economic reforms. — 5 Excluding the international organisations which are included in the EC countries. Discrepancies in the totals are due to rounding.

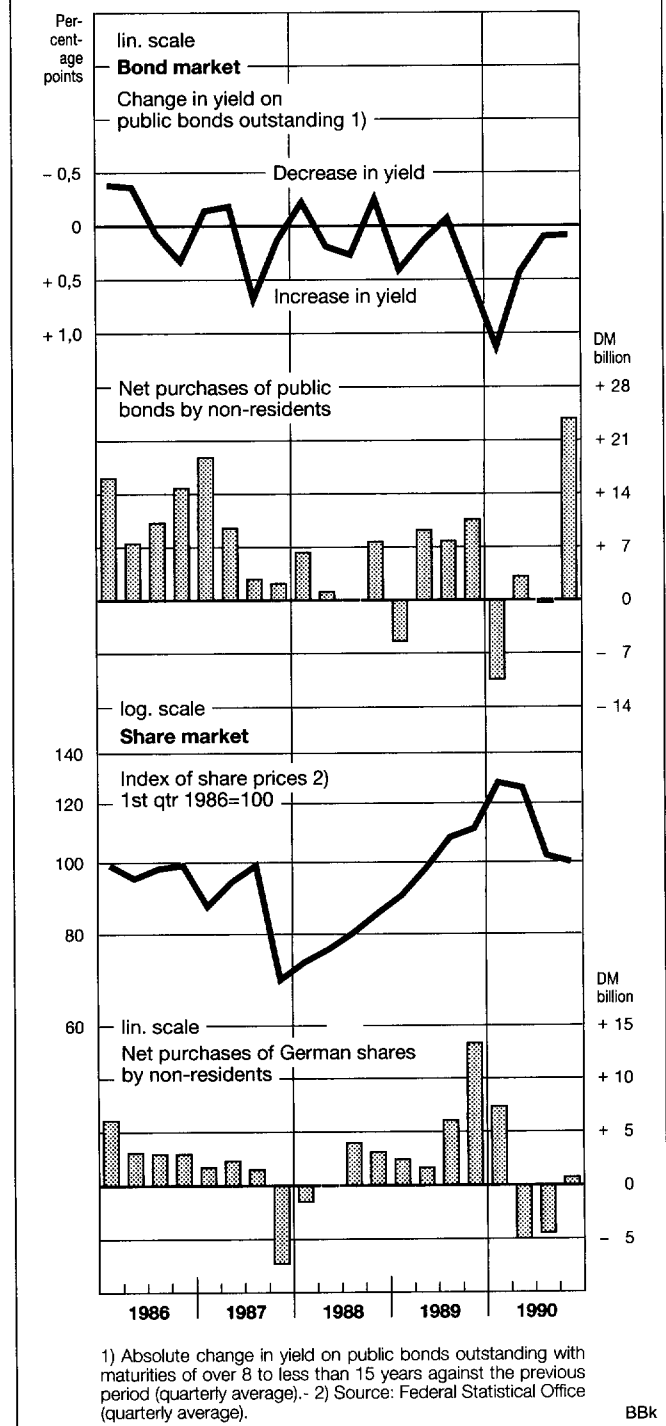
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accounted for by non-residents. At just over one-third of the amount outstanding, the share of foreign-held German public bonds was thus almost twice that in 1985 (an estimated 19%). In the core of the market, i.e. in the field of "traditional" Federal bonds and five-year special Federal bonds, the foreign share was probably still somewhat larger, because the actively traded paper – that which is of interest to non-residents – is to be found mainly in this market segment.

The pronounced temporary fluctuation of non-residents' interest in public bonds reflects this group of investors' above-average responsiveness towards shorter-term interest and exchange rate expectations. A comparison of statistically recorded turnovers with the estimated stock of foreign holdings of such paper shows that, on average, the turnover ratio of this stock was about six months at the end of the period under review, with the possibility of the average duration of investment being even shorter in periods of more marked price and interest rate movements in the bond market. It is, above all, through the fluctuating interest of professional foreign investors in the German bond market – especially that of institutional investors in major financial centres, such as London – that the German capital market is tied to interest rates abroad. As the success of an investment is determined – in so far as there is an open Deutsche Mark position – by both interest and exchange rate movements, foreign investors moreover contribute considerably to the German capital market rate's dependence on the exchange rate. From the point of view of domestic and foreign investors, a – by international standards – relatively low level of interest rates, such as that which generally prevailed in the German capital market during the second half of the eighties, necessitated longer-term expectations of an appreciation of the Deutsche Mark, which – in the final analysis – were based on the domestic stability of the Deutsche Mark. This experience also shows how vital it is – in view of the heavy capital requirements for the reconstruction of the economy in eastern Germany – to retain the confidence of investors.

Transactions in *official borrowers' notes* are the only segment of the capital transactions discussed here, in which there was a net outflow of funds in the second half of the eighties. After non-residents had purchased borrowers' notes totalling DM 46 billion from the Federal and Länder Governments (the first placement abroad of which was in 1980 to finance

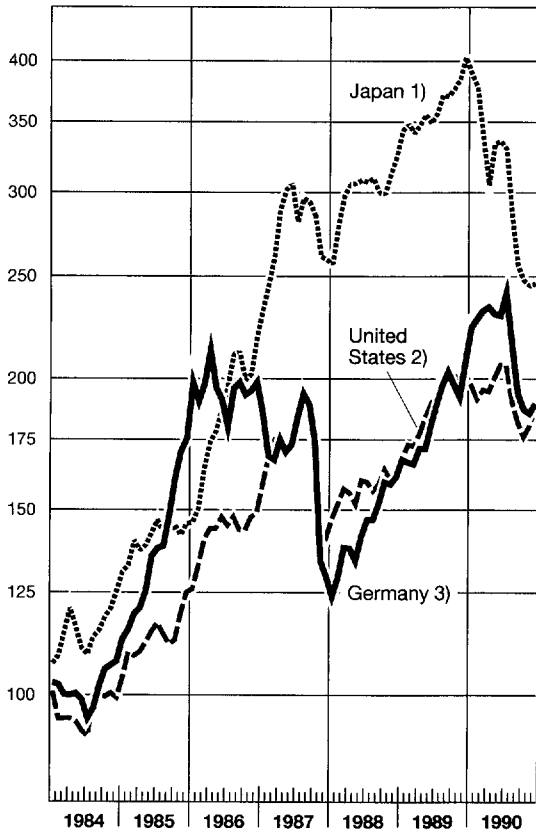
Yield and price movements in the German bond and share markets and non-residents' purchases



the heavy government expenditure and the current account deficit of the time) between 1981 and 1985, repayments or redemptions were higher than the new placements abroad almost throughout the subsequent five years, so that foreign holdings of borrowers' notes fell by DM 33 billion. Besides the shrinking

Share prices in Germany, the United States and Japan

End-1983=100, log. scale



1) Tokyo Stock Price Index.- 2) New York Stock Exchange Composite Index.- 3) Share price index of the Federal Statistical Office.

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borrowing requirements of the public sector, a decisive factor behind this reversal was the often-mentioned abolition of the coupon tax, which caused borrowers' notes (which had been exempt from coupon tax earlier) to become an investment instrument that was less attractive to non-residents than the more liquid public bonds. As already described, non-residents took an increased interest in public bonds in the second half of the eighties, and the Federal Government, at the same time, increased its use of bonds as a financing instrument. The special developments in the field of borrowers' notes, however, were also due to the fact that the OPEC countries, which had been the main purchasers of borrowers' notes at the beginning of the eighties, drew on their foreign assets, including their Deutsche Mark reserves, to finance their balance of payments deficits in the late eighties. At the close of the period under review, however, transactions in borrowers' notes again led to imports of capital, because the public sector took increasing recourse to this financing instrument – which had been

made more attractive to investors through the provision of creditors' rights to choose the period of notice and the right to choose interest rates – in the second half of 1990 to cover its burgeoning financial requirements.

The degree of international integration of the *German share market*, too, increased between 1986 and 1990, albeit not as much as that of the bond market. Non-residents, for instance, invested about 2½ times as much money in German shares (DM 39 billion) as between 1981 and 1985 (DM 16 billion). At the end of 1990 an estimated one-fifth of all the German shares listed on the stock exchanges was therefore owned by non-residents. It must be taken into account here, that a not inconsiderable proportion of the overall share capital in Germany is "tied up" in the entrepreneurial sector in the form of long-term participating interests, and is thus not available on the market. Against the background of the changes in sentiment on international stock exchanges, however, net purchases of German shares by non-residents were quite volatile in the second half of the eighties. These fluctuations were probably due also to the fact that, in the case of massive sales orders on the part of the internationally active investors, Germany's short settlement periods work in favour of using the German share market. In the wake of the stock exchange crash of October 1987, for instance, larger amounts were withdrawn from the German market, so that domestic prices fell even more sharply. On the other hand, the massive foreign purchases around the turn of 1989-90, a time when the rising momentum of business activity and the "euphoria" about developments in the east attracted more and more foreign funds to the German market, helped push prices up to historic highs.

The turnover of German shares between residents and non-residents, which is recorded in the balance of payments, rose even more markedly than the net purchases. At DM 170 billion on an average between 1986 and 1990, it was a good four times that in the five years before. In 1990 the "cross-border" turnover in German shares totalled DM 260 billion, and thus came down to about one-third of the comparable domestic stock exchange turnover (DM 810 billion). In the German share market, which is relatively small by international standards, foreign investors' placements, which are concentrated, as a rule, on internationally well-known standard paper, are therefore a major determinant of price trends.

Trends in international capital links between enterprises from the end of 1987 to the end of 1989

The capital links between the German economy and countries abroad became considerably closer in 1988 and 1989. In particular, the establishment and extension of subsidiaries and branch offices of German enterprises in other countries were intensified. According to the statistics now available,¹ the stock of German direct investment abroad rose by DM 44 billion or almost one-third to DM 185 billion between the end of 1987 and the end of 1989. This marked growth, of a magnitude never observed before, was no doubt due to the good economic situation in the major industrial countries in which German investors prefer to establish themselves. Apart from this, however, the forthcoming implementation of the single European market was likewise a major driving force behind this development.

The long-lasting economic upswing, which commenced as early as the first half of the eighties, initially led to a heavier utilisation of the existing production capacities. In view of the consistently favourable prospects, German enterprises were subsequently compelled to expand their production potential and, in particular, also to increase their investment abroad. As the translation of investment intentions into specific investment plans, and their subsequent implementation, usually takes a fairly long time, this trend did not lead to a correspondingly steep increase in assets until the late eighties. In many cases the implementation of direct investment benefited from the good earnings situation of German subsidiaries abroad, which generated higher internal resources as a result of the rising profits.

In line with this trend, which was determined by cyclical factors, however, the large German enterprises also continued the strategy they have already been pursuing for some time of buying enterprises – in individual cases even whole groups of enterprises – in order to broaden their base in countries abroad. They thus followed the globalisation endeavours undertaken by major enterprises in other industrial countries. In connection with the preparations of German enterprises for the single EC market, the growth of German corporate assets in European countries in 1988 and 1989 was percep-

¹ The statistics on the international capital links of enterprises are based on an annual stock survey which has been carried out since 1976. It is based on the balance sheets of enterprises with international participating interests. The reporting requirements were amended slightly in 1989: the reporting form was modified to comply with the new balance sheet layout provided for in the Act Concerning the EC Annual Accounts Directive, and the exemption limit was lowered. According to the provisions of the Foreign Trade and Payments Order in force since the end of September 1989, a reporting obligation exists if a resident holds more than 20% of the shares or voting rights in a foreign enterprise or if a non-resident holds more than 20% of the shares or voting rights in a domestic enterprise. Formerly, this limit was 25%. This did not have a noticeable impact on the figures reported. The lower exemption limit merely caused an additional DM 0.5 billion of direct investment to be listed on both sides. A detailed description of the pattern of asset links through cross-border participating interests is contained in the article "International capital links between enterprises – position at the end of 1987 and current trends" in Monthly Report of the Deutsche Bundesbank, Vol. 41, no. 4, April 1989, page 23 ff.

28 tibly higher than that in the United States, which had for a long time been the most important target of German direct investment.

The figures of the balance of payments statistics indicate that the endeavours of German enterprises to establish themselves in economies abroad have continued to increase right up to the present. German capital spending on direct investment abroad, for instance, rose from DM 20 billion in 1988 to DM 26 billion in 1989 and DM 36 billion in 1990. Thus, in these three years taken together more than DM 80 billion was spent on purchasing productive assets abroad; this corresponds to almost one-third of the German current account surpluses recorded in that period. The direct investment was primarily to the advantage of those countries in which the main buyers of German goods and services are located.

The fact that the foreign corporate assets of, in particular, other European countries in the German economy were also raised considerably fits into the picture presented by the closer integration of the economies of the European Community. From the end of 1987 to the end of 1989 the stock of foreign direct investment in the Federal Republic rose by DM 23 billion to DM 125 billion. Here, too, such a marked increase has never before been recorded since the statistics have been kept.

It remains to be hoped that capital links in the European Community will in future also be extended to include the new German Länder. If foreign investors are prepared to purchase or establish new enterprises in eastern Germany, this would not only cause capital to flow into the economy of these Länder but also allow the lack of modern production technologies and of management executives to be countered more rapidly. This, however, presupposes that the barriers to privatisation still existing in eastern Germany, in particular the obscurities remaining in connection with ownership transfers and the assumption of the costs of old burdens, will be eliminated. Cost risks resulting from inadequate economic fundamentals would no doubt deter foreign investors from investing in the east German economy even more than potential investors from western Germany. If the problems can be resolved, however, there are certainly particular incentives for non-residents to establish themselves in the new Länder. On the basis of an increasing integration of the east German economy in the European Community and

through the expansion of the trade relations still existing between the new Länder and the former Eastern Bloc countries, this part of Germany could prove to be an excellent base for the development of markets in eastern Europe.

Overall trends

The increase in *primary German corporate assets abroad*² from DM 141 billion at the end of 1987 to, as already mentioned, DM 185 billion at the end of 1989 was accounted for predominantly by capital placed in investment targets abroad. In the period under review, German ownership of foreign enterprises' capital rose by DM 37.5 billion to DM 142 billion, while the claims from loans which German investors had granted their firms additionally increased by only DM 6.5 billion. This underlines the sustained character of German enterprises' endeavours lastingly to strengthen their base in other countries; for only the ownership of foreign incorporated enterprises with the voting rights associated therewith allows influence to be brought to bear on the management of those enterprises.

The increase in the stock of German investment capital abroad was almost identical to the DM 37.0 billion net which was paid for new participating interests abroad in 1988 and 1989, according to the German balance of payments. Such a conformity between transaction values and changes in stocks cannot be taken for granted. As can be seen from the table on page 29, this occurred because various other factors affecting the trend in the value of the corporate participating interests included in the statistics more or less offset one another. It proved possible, for instance, to raise the investment assets by DM 12 billion through profits of German enterprises abroad because the trend in earnings of German assets abroad in 1988 and 1989 was exceptionally good, compared with earlier years. In these two years the overall profits attributable to German shareholders (less losses incurred) amounted to more than DM 17 billion. But only one-third of this total was transferred to the Federal Republic in the form of dividends. The remaining DM 11 billion was reinvested, i.e. left in the foreign firm and transferred to its reserves. In addition, the amount of profits intended for distribution, which remains at the disposal of the enterprises as own funds for shorter-term financing up to its outpayment (and which is therefore not counted towards the loans, as earlier, but rather towards the investment capital),

² The most important form of international capital links between enterprises is the direct participating interest of a resident in a foreign enterprise or the direct participating interest of a non-resident in a domestic enterprise. Such direct ownership, plus the direct claims from loans which the parties involved have granted to their wholly or partly owned enterprises, forms the stock of *primary* direct investment or the primary corporate assets.

If the primary cross-border participating interest concerned is a majority

holding in an enterprise, and if this "subsidiary", in turn, holds participating interests, these assets are only indirectly owned by the investors (in the most important case of such linkage the subsidiary is a holding company). The "secondary direct investment assets" held via a majority-owned holding company are referred to as *secondary* corporate assets in this analysis.

In so far as the following findings deal solely with the primary corporate assets, this is not noted expressly.

Asset levels and transactions in primary direct investment from end-1987 to end-1989

DM billion

Type of capital, capital movement	Primary German direct investment abroad	Primary foreign direct investment in Germany
Level of direct investment assets at end-1987 ¹		
Direct investment capital ²	104.5	72.4
Loans from shareholders ²	36.5	29.9
Direct investment assets, total	141.0	102.3
Payments for participating interests according to the balance of payments statistics		
for new investment in participating interests	+ 46.9	+ 20.1
for the liquidation of participating interests	- 9.9	- 17.8
Balance	+ 37.0	+ 2.3
Change in assets owing to profits made by enterprises in which participating interests are held		
Reinvested profits ^{pe}	+ 11.0	+ 2.6
Memorandum items		
Reinvested profits shown in the balance of payments ³	(+ 6.8)	(+ 3.7)
Change in the aggregate dividends allocated to profits for distribution	+ 0.8	+ 1.3
Balance	+ 11.8	+ 3.9
Change in the value of assets owing to exchange rate movements ^{pe}	- 0.5	-
Discrepancies between transaction values and the book values of participating interests shown in the balance sheets, and residual influences	- 10.8	+ 5.5
Change in direct investment capital from end-1987 to end-1989	+ 37.5	+ 11.7
Loans from shareholders		
Long-term loans according to the balance of payments statistics ⁴		
New loans	(+ 8.4)	(+ 13.2)
Repayments	(- 6.0)	(- 5.7)
Balance	+ 2.4	+ 7.5
Balance of other loans ⁴	+ 4.1	+ 3.5
Change in loans from shareholders from end-1987 to end-1989	+ 6.5	+ 11.0
Level of direct investment assets at end-1989		
Direct investment capital ²	142.0	84.1
Loans from shareholders ²	43.0	40.9
Direct investment assets, total	185.0	125.0

¹ Some changes have been made to the figures published in the past owing to reports received subsequently. — ² In contrast to previous presentations, the overall pro rata profit for the year or the balance sheet profit is included, in line with the new provisions on the balance sheet layout of the Act Concerning the EC Annual Accounts Directive, in the direct investment capital, i.e. including the amount destined for profit distribution, which was formerly listed under loans. — ³ Reinvested profits are shown in the assets statistics in the year the profit was generated (accounting year); in the balance of payments, by contrast, they are listed only in the subsequent year (appropriation of profit). Thus the reinvested profits for a given period in the assets statistics differ from those in the balance of payments. — ⁴ In the balance of payments, only long-term loans granted by shareholders to investment targets are shown as direct investment; other loans are allocated to short-term capital transactions and trade credits. — ^{pe} Partly estimated. BBk

at the end of 1989 increased by almost DM 1 billion against the end of 1987.

But the growth in capital from entrepreneurial profits was also accompanied by negative items in the assets and liabilities account, namely by "discrepancies between the transaction values and the book values of participating interests shown in the balance sheets". When an enterprise or a block of shares is purchased, the purchase price rarely coincides with the amount given as the net book value – assets less liabilities – in the enterprise's balance sheet. The price is usually higher because a well-established enterprise has a good-will value that is not generally entered in the balance sheet. As German investors not only expanded existing foreign branch offices by raising their capital stock in 1988 and 1989, but – as in the years before – also again bought foreign enterprises on a substantial scale, the resulting increase in the statistically recorded book value of the assets was noticeably smaller than the sum of the capital disbursed for this purpose. The discrepancy (including residual influences) in the two years under review totalled almost DM 11 billion. This indicates that the "market value" of German corporate assets abroad is probably somewhat higher than that shown in the stock statistics.

As already mentioned, *foreign corporate assets in Germany*, too, increased considerably between the end of 1987 and the end of 1989; they rose from DM 102 billion to DM 125 billion, with foreign investment capital in domestic enterprises expanding by DM 12 billion; the additional loans granted by foreign investors were raised by DM 11 billion. The beneficial earnings situation of domestic enterprises had a favourable impact also on the trend in assets of foreign enterprises in the Federal Republic. Profits alone caused foreign investment capital in these enterprises to grow by DM 4 billion between the end of 1987 and the end of 1989.

However, the unusually strong expansion was due primarily to the inflow of capital from abroad. The obviously increased interest of non-residents in entrepreneurial activity in the Federal Republic caused the total inflow of funds for the procurement of new investment capital in domestic enterprises in 1988 and 1989, at DM 20 billion, to be considerably higher than in the preceding years. Apart from a great number of capital increases to finance extensions of enterprises, the Federal Republic of Germany recorded a rise in buyouts and new establish-

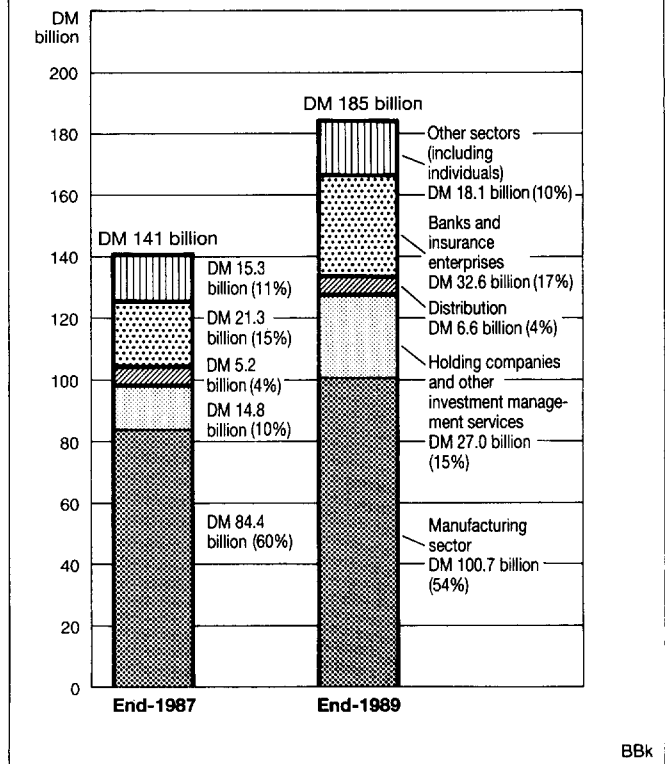
30 ments of enterprises. The statistically recorded number of domestic enterprises in which non-residents have participating interests rose by almost 1,000 to 11,000 between the end of 1987 and the end of 1989. Although the liquidations of foreign participating interests in that period were comparatively significant (at a total of DM 18 billion), special factors played a decisive role here. Several foreign large investors set up holding companies in the Federal Republic, to which they assigned enterprises previously directly owned by them. When these enterprises were "sold" to the new holding companies, the underlying selling value was always higher than that corresponding to the capital value shown in the balance sheets of the enterprises involved. This merely had the effect of a downward adjustment of the undisclosed reserves in the formerly directly held participating interests.

Trends in assets, by branch of economic activity and country

German corporate assets abroad

The increasing use of holding companies as management centres in the organisational structures of large international enterprises is making a breakdown of direct investment by *branch of economic activity* ever more problematical. As can be seen from the adjacent chart, the German direct investment assets abroad of the category "holding companies and other investment management services" rose to an unusually marked extent (from DM 15 billion to DM 27 billion) in the two reporting years, accounting for a share of 15% of the total assets at the end of 1989 (as against 10% at the end of 1987), while the relative importance as investors of German manufacturing enterprises, whose corporate assets abroad increased from DM 84 billion to not quite DM 101 billion at the same time, declined (from 60% to 54%). This shift in importance was due primarily to the fact that one of the most important German groups with productive assets abroad was restructured in 1989 and placed under the "umbrella" of a holding company. In terms of its activities, this restructured group of companies must still be regarded as an industrial group. In the case of most of the other German holding companies with notable direct investment, moreover, the economic activity of the enterprises belonging to the group focuses on the production and processing of industrial goods. The sectors "manufacturing sector" and "holding companies" should therefore be viewed largely as one; on a rough estimate, two-thirds of German direct investment abroad therefore seems to have

German corporate assets abroad, by the German investors' branch of economic activity, at end-1987 and end-1989



been accounted for by industrial firms both at the end of 1987 and at the end of 1989.

In spite of the strong growth of German corporate assets abroad, the size ratios between the most important groups of investors have not changed to any major extent in the two years. It continues to be vital for German industry to be represented abroad by branch offices and participating interests, and to enlarge this network of bases still further. The main motives for doing so are the safeguarding of sales opportunities in other countries, the utilisation of low-cost production locations and, to an increasing extent, the rapid introduction of process and product innovations through the take-over of enterprises. Besides industry, German banks and insurance enterprises are likewise advancing the internationalisation of their business by investing abroad. Between the end of 1987 and the end of 1989 their assets in foreign subsidiaries and branch offices rose by DM 11 billion to DM 33 billion. By contrast, all other economic sectors in the Federal Republic – distribution, mining, public utilities, construction, various areas of the services sector and individuals – played

only a relatively insignificant role as direct investors up to the end of 1989.

The growing importance of holding companies is also making it increasingly difficult to attribute the direct investment to individual *investment target branches of economic activity*. At almost DM 50 billion at the end of 1989, more than one-quarter of German assets was held in foreign holding companies, including DM 37 billion in companies which were majority-owned by German investors. In order to make it easier to ascertain the economic sectors to which German direct investment abroad actually flowed, it is desirable for secondary German participating interests abroad to be included in the analysis. The sum of the primary and secondary German direct investment abroad determined in a consolidated account rose by DM 45 billion to DM 196 billion between the end of 1987 and the end of 1989.³

The breakdown of these German productive assets in foreign direct and indirect subsidiaries by economic sector indicates that here, too, the changes observed in the two years under review hardly caused any shift in the importance of the individual sectors (see the table on page 32). A good DM 17 billion more was invested in production facilities in the manufacturing sector in 1988 and 1989; one-third of this total was accounted for by the highly capital-intensive chemical industry alone. Primary and secondary German net assets in the distribution sector, which includes, above all, German groups' large number of distribution companies, which are of such great importance for German exports, grew by DM 8.5 billion between the end of 1987 and the end of 1989. Apart from the branch offices of German banks abroad (which offices raised their own funds – in line with the expansion of their business volume – by DM 4 billion to DM 15 billion), other financing institutions gained similar significance as investment targets. This category includes, above all, leasing firms which were established primarily by German automobile manufacturers and which grant distributors and customers abroad financial assistance.

Where the breakdown of German direct investment by *country* is concerned, the figures for 1988 and 1989 show, as already mentioned, that there has been a slight shift in the targeting of German investment. At DM 23 billion, just over one-half of the total growth of primary and secondary German net direct investment assets abroad was accounted for by EC

countries. "Merely" DM 13 billion went to the United States. Although German productive capital in northern America thus still expanded significantly, its relative importance in terms of investment in the EC area declined slightly. In the United States the marked surge in investment by German enterprises in preceding years may have been followed by a certain period of consolidation. Practically all larger German groups are now represented on the American market by production and distribution facilities with high turnovers, so that the need for further acquisitions may have declined. Within the EC the stocks of primary and secondary German direct investment rose particularly strongly between the end of 1987 and the end of 1989, above all in France and the United Kingdom; these countries have become next in importance behind the United States as locations for German investment abroad.

German corporate assets in other western industrial countries developed along considerably more subdued lines in 1988 and 1989. It is striking that German investment in Switzerland has only been growing very sluggishly for a long time now; at a good DM 8 billion, the stock of primary and secondary assets there remained practically unchanged in the period under review. In view of the high level of wages and the burden of taxation in the Scandinavian countries, German investors have never regarded those as especially attractive locations for investment. In the major industrial country Japan, German enterprises again proved incapable in 1988 and 1989 of increasing the slightly more than DM 3 billion in assets procured by the end of 1987 to any significant extent by acquiring further participating interests; such assets totalled DM 4 billion at the end of 1989.

Measured in terms of total German commitments abroad, German direct investment in developing countries is becoming less and less important; in these areas, which are often so large and populous, total primary and secondary German corporate assets rose by no more than DM 2 billion to DM 20 billion between the end of 1987 and the end of 1989; in many countries they actually declined. There are various reasons for this development. The infrastructure is usually inadequate, and the existing sales opportunities are strictly limited. These handicaps are exacerbated by property and transfer risks. In particular, Latin America, an area which was long a preferred target of German direct investment, has for years been subject to difficult political and

³ In this calculation the stock of primary German direct investment in dependent foreign holding companies is initially deducted from the sum of the primary German corporate assets abroad. The participating interests held as secondary assets by these holding companies are then combined with the other primary German direct investment abroad. This sum is normally higher than the sum of the primary direct investment alone, because frequently holding companies not only pass on the capital they

receive from their German parent companies but also procure foreign funds in the form of loans and use these additionally to finance participating interests.

**Level of primary and secondary German direct investment assets abroad,
by major branch of economic activity and country of domicile of the investment target,
at end-1987 and end-1989**

DM billion

Branch of economic activity/Country	Primary German direct investment abroad			Primary and secondary German direct investment abroad 1		
	End-1987	End-1989	Change	End-1987	End-1989	Change
Total direct investment	141.0	185.0	+ 44.0	150.9	195.7	+ 44.8
by branch of economic activity of the investment targets						
Mining 2	4.4	4.2	— 0.2	4.5	4.6	+ 0.1
Manufacturing sector	47.8	62.6	+ 14.8	68.8	86.2	+ 17.4
of which						
Chemical industry	15.4	20.7	+ 5.3	26.4	32.2	+ 5.8
Mechanical engineering	4.6	6.5	+ 1.9	5.8	8.0	+ 2.2
Road vehicle manufacture	8.1	9.3	+ 1.2	10.6	12.6	+ 2.0
Electrical engineering	9.4	11.2	+ 1.8	11.9	14.3	+ 2.4
Distribution	25.9	31.8	+ 5.9	32.0	40.5	+ 8.5
Banks	10.0	14.2	+ 4.2	10.5	14.6	+ 4.1
Financial institutions	4.5	7.4	+ 2.9	10.1	14.5	+ 4.4
Insurance enterprises	3.6	4.9	+ 1.3	5.9	7.9	+ 2.0
Holding companies and other investment management services	36.0	49.4	+ 13.4	8.7	14.7	+ 6.0
of which						
Holding companies that are dependent on German investors	29.0	37.1	+ 8.1	—	—	—
Other enterprises	8.8	10.5	+ 1.7	10.4	12.7	+ 2.3
by group of countries and country						
EC countries	56.6	79.7	+ 23.1	61.5	84.4	+ 22.9
of which						
Belgium	6.0	9.2	+ 3.2	6.4	9.9	+ 3.5
France	12.1	15.3	+ 3.2	12.8	17.5	+ 4.7
Italy	5.3	7.7	+ 2.4	7.1	9.5	+ 2.4
Luxembourg	7.1	8.1	+ 1.0	6.9	8.1	+ 1.2
Netherlands	10.1	14.2	+ 4.1	10.0	11.5	+ 1.5
Spain	5.7	8.9	+ 3.2	7.1	10.5	+ 3.4
United Kingdom	7.7	11.9	+ 4.2	8.4	12.9	+ 4.5
Other western industrial countries	68.0	87.9	+ 19.9	69.9	89.1	+ 19.2
of which						
Austria	5.0	6.4	+ 1.4	5.7	7.2	+ 1.5
Canada	4.5	5.6	+ 1.1	3.7	5.5	+ 1.8
Japan	2.9	3.4	+ 0.5	3.3	4.0	+ 0.7
Sweden	0.6	0.8	+ 0.2	0.8	1.0	+ 0.2
Switzerland	10.6	11.1	+ 0.5	8.2	8.5	+ 0.3
United States	40.0	54.5	+ 14.5	43.1	55.9	+ 12.8
Developing countries	14.8	15.3	+ 0.5	17.8	20.1	+ 2.3
in Africa	1.1	0.8	— 0.3	1.1	0.8	— 0.3
in America	10.6	10.1	— 0.5	13.4	14.7	+ 1.3
of which						
Argentina	1.3	0.9	— 0.4	1.5	1.0	— 0.5
Brazil	6.4	6.5	+ 0.1	8.5	9.5	+ 1.0
Mexico	0.6	1.7	+ 1.1	1.2	2.3	+ 1.1
in Asia and Oceania	3.1	4.4	+ 1.3	3.3	4.6	+ 1.3
of which						
Countries in south-east Asia 3	2.2	3.3	+ 1.1	2.3	3.5	+ 1.2
OPEC countries	1.5	1.6	+ 0.1	1.6	1.6	— 0.0
Centrally planned economies	0.1	0.5	+ 0.4	0.1	0.5	+ 0.4

1 Included are only those amounts of assets which can be attributed to individual branches of economic activity and countries. Apart from these amounts, secondary German direct investment abroad also includes loans of holding companies abroad to other affiliated enterprises abroad, loans which cannot be broken down. The sum of these non-classifiable

items amounted to DM 5.9 billion at end-1987, and to DM 10.8 billion at end-1989. — 2 Including mineral oil extraction. — 3 Brunei, Hong Kong, Kampuchea, Laos, Macao, Malaysia, Philippines, Singapore, Republic of Korea, Taiwan, Thailand. BBk

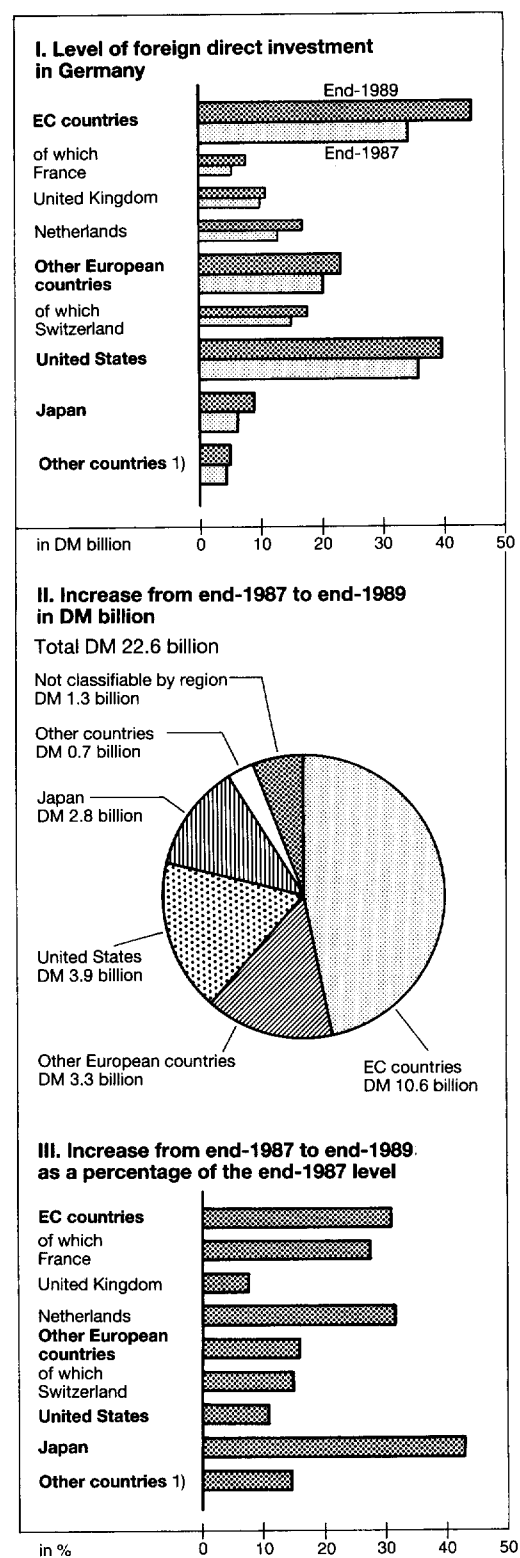
economic circumstances. Here, Mexico was one of the few countries in which German corporate assets rose perceptibly in 1988 and 1989; they increased by DM 1 billion to more than DM 2 billion. Investment conditions there could be improved still further if the plans to create a free trade area with the United States and Canada were implemented. An increased growth potential is also to be assumed in the newly industrialising countries in south-east Asia; primary and secondary German direct investment in that region rose by a good DM 1 billion to DM 3.5 billion in the period under review.

1988 and 1989 only brought initial signs of a commencement of German direct investment in the centrally planned economies and the reform states undergoing restructuring in eastern Europe. During this period the assets used for this purpose rose from practically zero to DM 0.5 billion. In many cases the projects started – as a rule in the form of joint ventures – were so insignificant in terms of their capital endowment that they remained below the exemption limit set for these statistics.⁴

Foreign corporate assets in the Federal Republic

Foreign direct investment in the Federal Republic of Germany has always been mainly accounted for by very few *investor countries*. At the end of 1989 almost 85% of total foreign participating interests in domestic enterprises was held by investors from only six countries: France, the Netherlands, Switzerland, the United Kingdom, the United States and Japan. The shares of EC member states in these assets are becoming ever greater as a result of progressive European unification. Almost one-half of the total growth of just under DM 23 billion in foreign capital in the German economy between the end of 1987 and the end of 1989 was accounted for by investors from EC countries. At DM 45 billion, their participating interests in Germany were thus for the first time distinctly higher than the corresponding assets of US nationals (DM 40 billion). In the EC area, investment from the Netherlands – where, of course, a number of very important supranational corporations have their headquarters – expanded particularly strongly; in the period under review Dutch corporate assets in Germany grew from DM 13 billion to DM 17 billion. At almost 50% in 1988 and 1989, however, the largest growth rate was recorded by investors from Japan, whose investment targets in the Federal Republic of Germany are, however, concentrated predominantly on trading establishments

Foreign corporate assets in the Federal Republic of Germany, by country of origin, at end-1987 and end-1989



1) Excluding items which are not classifiable by region (DM 1.1 billion at end-1987 and DM 2.4 billion at end-1989).

BBk

⁴ Only enterprises with a balance sheet total equivalent to more than DM 500,000 are covered.

Level of foreign direct investment assets in the Federal Republic of Germany, by major branch of economic activity, at end-1987 and end-1989
DM billion

Branch of economic activity	End of year	Primary foreign direct investment in Germany	Primary and secondary foreign direct investment in Germany 1
Total direct investment	1987 1989	102.3 125.0	104.5 121.9
	Change	+ 22.7	+ 17.4
Manufacturing sector	1987 1989	48.6 49.1	59.8 68.5
	Change	+ 0.5	+ 8.7
of which			
Chemical industry	1987 1989	9.5 10.1	10.9 14.6
	Change	+ 0.6	+ 3.7
Mineral oil processing	1987 1989	7.2 5.0	7.2 5.6
	Change	- 2.2	- 1.6
Mechanical engineering	1987 1989	3.3 3.7	4.5 5.8
	Change	+ 0.4	+ 1.3
Road vehicle manufacture	1987 1989	4.4 5.6	5.5 6.7
	Change	+ 1.2	+ 1.2
Electrical engineering	1987 1989	6.0 6.2	7.3 7.9
	Change	+ 0.2	+ 0.6
Distribution	1987 1989	17.3 20.4	19.5 23.7
	Change	+ 3.1	+ 4.2
Banks	1987 1989	7.9 9.7	8.9 11.2
	Change	+ 1.8	+ 2.3
Holding companies and other investment management services	1987 1989	21.0 36.6	7.0 7.4
	Change	+ 15.6	+ 0.4
of which			
Holding companies that are dependent on foreign investors	1987 1989	16.2 32.8	— —
	Change	+ 16.6	—
Other branches of economic activity	1987 1989	7.5 9.2	9.3 11.1
	Change	+ 1.7	+ 1.8

1 Not including secondary foreign participating interests in Germany which are not held via majority-owned holding companies, but via other domestic enterprises that are dependent on non-residents. BBk

and on enterprises in the services sector. Little more than DM 1 billion of the total of DM 9 billion of Japanese corporate assets in Germany at the end of 1989 was invested in industrial plant.

The question as to which *branches of economic activity* were of particular interest to foreign investors is difficult to answer in so far as here, too, existing patterns are increasingly being blurred by the consolidation of corporate assets in holding companies. The enforced establishment of holding companies in 1988 and 1989, as already described, caused more

than two-thirds of the growth (through restructuring and new investment) of foreign direct investment in that period to be concentrated in the field of domestic holding companies and other investment management services. As the restructuring activities to the benefit of holding companies led to corresponding outflows in the other sectors, the new investment actually undertaken there was largely offset. It is therefore likewise advisable in the case of foreign corporate assets in the Federal Republic to look through the holding companies – so to speak – by disregarding primary foreign direct investment in holding companies which are dependent on foreign investors and, instead, including the participating interests held by these companies in the analysis. At the end of 1989 the sum of primary and secondary foreign direct investment in Germany calculated in this way amounted to DM 122 billion, and was thus a good DM 17 billion higher than that at the end of 1987.⁵ Half of this increase was accounted for by the domestic manufacturing sector, primarily by the chemical industry (+ DM 4 billion; see the adjacent table).

In the field of mineral oil processing, by contrast – that part of the industrial sector in which foreign groups had previously been represented most strongly – there was a significant decline (–DM 2 billion) in 1988 and 1989 because a major enterprise in that sector was purchased by a domestic buyer and because another major mineral oil processing enterprise released capital through rationalisation measures and reduced its equity. The distribution networks of foreign enterprises in Germany, by contrast, were extended steadily in the period under review. Between the end of 1987 and the end of 1989 primary and secondary foreign assets in trading establishments in the Federal Republic rose by DM 4 billion to DM 24 billion.

5 The sum of primary and secondary foreign direct investment at the end of 1989 was DM 3 billion lower than the sum of primary direct investment alone, because at that time some of the funds available to holding companies had not or not yet been used to purchase industrial assets in Germany.

Data, adjusted for seasonal and working-day variations, on the expenditure components of GNP

For some time the Deutsche Bundesbank has been collecting and publishing¹ seasonally adjusted data based on the unadjusted quarterly figures released by the Federal Statistical Office on the most important variables of the national accounts. To eliminate the seasonal variations which recur regularly with almost the same intensity, the quarterly modified version of what is known as the Census Method is used.² The figures calculated in this way enable the quarterly and half-yearly data of the national accounts to be compared directly without the results of this comparison being influenced by trends in earlier periods – as was the case in the previous year's analysis.

When adjusting the national accounts statistics to eliminate seasonal fluctuations, it has, however, proved to be a disadvantage that the unadjusted figures for GNP and its expenditure components are affected by working-day variations, which can considerably impair the quality of the seasonally adjusted data. For example, real GNP will be higher in the first quarter of a given year if Easter falls in April instead of March, because more working days are then available for production. However, as this pattern varies from one year to another, only the "average" influence of public holidays is taken into account and eliminated when ascertaining the seasonal components. But the working-day variations resulting from the deviations of the number of working days from the multi-year average of the respective month or quarter can be quantitatively estimated with the aid of a regression equation. The effects of other working-day variations – associated, for instance, with the variation in the dates on which certain public holidays, the school holidays or the summer and winter sales occur – can likewise be included in the working-day component of a time series. However, they can only partly be quantified and eliminated from the unadjusted series by means of a regression equation. A recent concrete example of the changes in working-day variations is the fact that October 3 was first declared a public holiday last year to mark the unification of the two German states, and that June 17 has ceased to be a non-working day with effect from the present year.

To take due account of these special features, the procedure currently employed by the Bundesbank to eliminate seasonal fluctuations incorporates an initial stage in which the unadjusted figures are adjusted for working-day variations. Where series are subject to marked working-day variations, this

¹ See the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 4, Seasonally adjusted economic data. The monthly figures published in these supplements are all adjusted for seasonal and working-day variations.

² For the methodological details see "Seasonal adjustment as a tool for analysing economic activity" in Monthly Report of the Deutsche Bundesbank, Vol. 39, no. 10, October 1987, page 30 ff.

36 normally improves the quality of the seasonally adjusted figures and consequently their analytical value. It is mainly for this reason that, since November 1987, the Bundesbank has published figures on changes in real GNP after adjustment for seasonal and working-day variations, but not the corresponding absolute values. The work is now so advanced that figures adjusted for seasonal and working-day variations can regularly be compiled for the individual expenditure components as well. This means that the data on GNP are better verified, with the result that absolute figures will be published henceforth, too. Moreover, expenditure component figures which have been adjusted for seasonal and working-day variations can be incorporated more readily in the analysis of business activity, which is based on corresponding data for other economic parameters (for example, industrial output or retail turnover). The following example will illustrate the value of statistics which have also been adjusted for working-day variations. During the period of external adjustment in the mid-eighties, the export figures for goods and services which had been adjusted for seasonal but not for working-day variations showed a sharp rise in the second quarter of 1986 (+ 2½% compared with the first quarter). However, this rise was mainly due to the comparatively large number of working days. After adjustment for seasonal and working-day variations, in fact, exports as defined in the national accounts fell significantly during the period concerned, an outturn which tallies with the corresponding data from the foreign trade and services statistics.

The informative value of an analytical instrument that is widely applied in the Anglo-Saxon countries, notably the United States, is likewise improved by the use of figures which are adjusted for seasonal and working-day variations. In those countries the change from the previous quarter in seasonally adjusted figures is often extrapolated to yield an annual rate, and is regarded as a reflection of the current pace of business activity. As far as the economy of western Germany is concerned, where working-day variations are possibly more significant than in other countries, analyses of seasonally adjusted figures alone may lead to false conclusions. For example, the decline in (only seasonally adjusted) real GNP in the third quarter of 1989, compared with the second quarter, was not – as was asserted in various quarters – the outcome of an interruption in western Germany's economic growth; in actual fact, after adjustment for seasonal and work-

ing-day variations, overall output rose at an annual rate of more than 3% during the period concerned. Publishing comprehensive data on the national accounts which are adjusted for both seasonal and working-day variations therefore meets the statistical needs of the international community as well.

The method of adjustment for working-day variations

The first step in the combined adjustment procedure for seasonal and working-day variations is the establishment of *separate working-day factors for the individual expenditure components* of GNP from suitable *monthly* indicator series. This method had to be adopted because working-day variations do not show up so reliably in quarterly time series for methodological reasons. This is because, over a quarter, monthly fluctuations in the number of working days partly cancel out, with the result that their absolute deviations from the multi-year average are generally lower in terms of quarterly periods than in terms of months. The working-day variations, which are correspondingly less pronounced, cannot be separated from the other components of the time series as reliably in the quarterly figures as in the monthly series. For that reason, adjustments for working-day variations based on quarterly data tend systematically to underestimate the impact of the working-day variations. Another point to note is that the fluctuations in the number of working days mostly have only an attenuated effect on the calendar factor. For example, in quarters subject to significant working-day variations, i.e. a 2% to 4% deviation in the number of working days from the mean, the calendar component assumes a magnitude of 1% to 2%. In specific months in which the number of working days falls below or exceeds the average by more than 10% the calendar component assumes a value of over 6%. The quarterly calendar factors of the indicator series ascertained from the monthly figures³ are weighted according to the pattern of the expenditure component concerned to form a single calendar factor; using this, original figures which have been adjusted for working-day variations are calculated, and these – in contrast to the old procedure – are then adjusted for seasonal fluctuations. The data adjusted for seasonal and working-day variations obtained in this way can be converted, in turn, into purely seasonally adjusted data by adding the calendar component. In this way, a consistent correlation between, say, the purely seasonally adjusted private consumption figures

³ To estimate the monthly calendar component, the values of the irregular component (i.e. the relative deviations of the provisionally seasonally adjusted series from the trend), which still contain the systematic effects of the calendar, are explained in a regression equation by the deviation of the working days from the average of the month concerned. With the help of the regression equation, it can then be calculated how high the calendar effect is to be rated for the deviation ascertained in a given month of the number of working days from the average number of work-

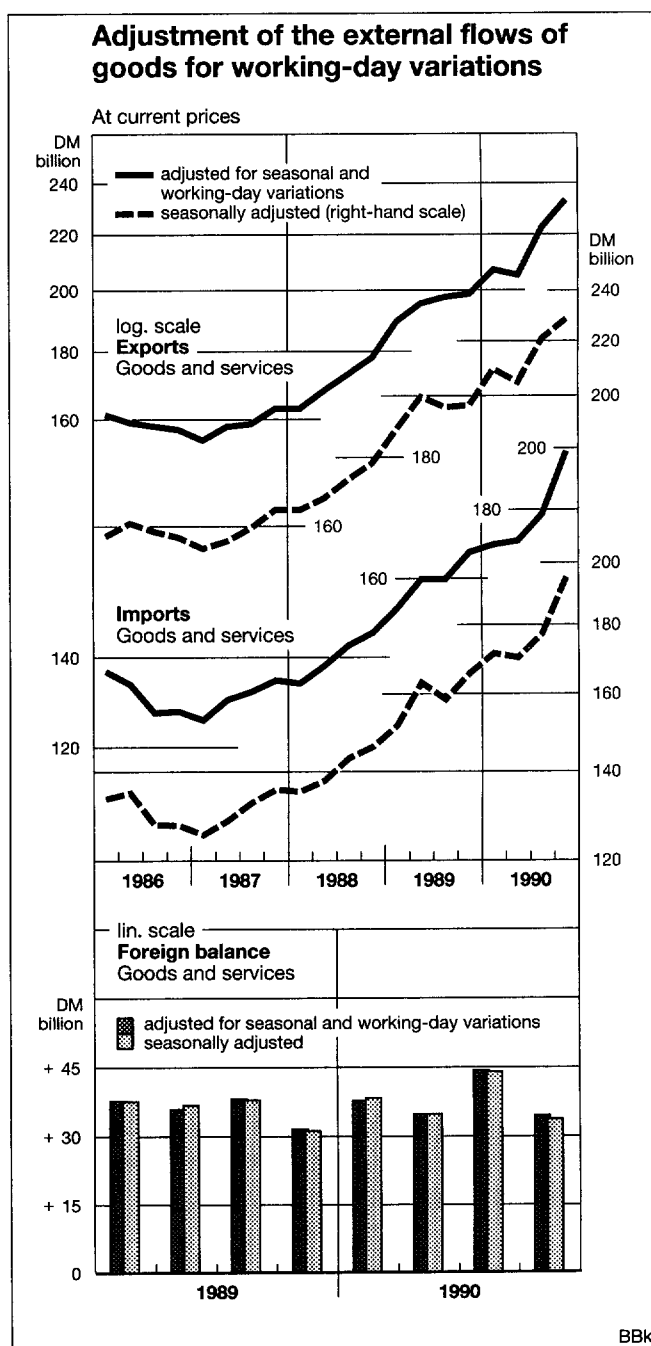
ing days in that month. A calendar component of, say, 3% means that output is 3% above the level which is to be expected in the month concerned, given an average number of working days. Thus the value after adjustment for working-day variations is calculated by dividing the unadjusted figure by the calendar factor of 1.03. To calculate the corresponding quarterly calendar component, the quarterly aggregates of the figures after adjustment for working-day variations or the unadjusted figures are related to each other.

and parts of the national accounts (such as disposable income and households' saving), for which only seasonal but no calendar effects have been identifiable so far, can now be ensured. It is generally assumed that the calendar factors for data at current prices and data at 1985 prices do not differ.

Adjustment of the individual expenditure components of GNP to account for working-day variations

External flows of goods

Estimates of the calendar coefficients for *exports and imports of goods and services* are based on extensive and reliable statistics. For example, the unadjusted monthly figures from the foreign trade statistics are available for merchandise transactions, and monthly data from the services account are on hand for exports and imports of services. The Deutsche Bundesbank has been eliminating seasonal and working-day variations from these flows of goods for a long time. It should be borne in mind in this context that sales to and purchases from eastern Germany, which have risen sharply since the middle of 1990 but for which no separate adjustment for seasonal and working-day variations has been possible so far, are included in exports and imports, respectively, in the national accounts – unlike the situation in the balance of payments statistics. Compared with the seasonally adjusted figures published up to now, the series on exports and imports of goods and services which are additionally adjusted for working-day variations show a smoother curve, as the adjacent chart illustrates. One statistical criterion of this, among others, is that the mean deviation of the figures adjusted for seasonal and working-day variations from the smoothed series during the reference period from 1980 to 1990 is smaller than that of the figures which were simply adjusted for seasonal fluctuations (see the table on page 38). For instance, the surge in exports in the second quarter of 1989 was largely due to working-day variations, while the decline during the subsequent summer months was apparently entirely due to the comparatively low number of working days. After adjustment for seasonal and working-day variations, nominal exports in the third quarter of 1989 actually rose by more than 1% over the second quarter. In the case of the *foreign balance*, by contrast, there are scarcely any significant differences between the series which were adjusted for seasonal fluctuations only and those



which were also adjusted for working-day variations. The calendar influences on exports and imports are therefore largely in the same direction and apparently more or less of the same magnitude. The fact that the differences between the foreign balance adjusted for both seasonal and working-day variations and the foreign balance calculated on the basis of corresponding data from the current account are strictly limited (except for those based on the most recent figures observed)⁴ is, among other things, an argument in favour of the adjustment for working-day variations outlined here.

⁴ Owing to the reorganisation of the reporting procedure, the monthly figures of the foreign trade statistics in the course of 1988 were not fully comparable with earlier statistics. Particularly in 1990, but to some extent as early as 1989, the different way of recording flows of goods to and from eastern Germany led to marked discrepancies between the figures from the GNP calculation and the corresponding data from the current account.

In the case of *expenditure on machinery and equipment*, adjustment for working-day variations is based, firstly, on the domestic turnover of the German capital goods industries (excluding vehicle manufacture), as recorded in the monthly statistics for mining and manufacturing, and, secondly, on the figures of the foreign trade statistics on imports of the products in question.⁵ The calendar factors established for these series are weighted in line with the variable quarterly share they have in capital goods demand in Germany, with imports becoming increasingly important. While in 1990, for example, just under one-third of real expenditure on machinery and equipment came from abroad, ten years earlier this proportion had been just under one-fifth. Overall, the figures on expenditure on machinery and equipment which have been adjusted for seasonal and working-day variations show a pattern which, in the light of the course of business activity, appears to be more plausible than the pattern resulting from figures which have only been seasonally adjusted. For example, the seasonally adjusted nominal 6% and real 5½% increase in the second quarter of 1989, compared with the first quarter, indicates a surge in investment. It was followed in the subsequent quarter by a period of virtual stagnation, but – as the outcome of the adjustment for working-day variations shows – this occurred not as a result of a cyclical trend but simply on account of working-day variations. The figures which were also adjusted for working-day variations indicate that there was a consistently high level of investment throughout 1989, which continued in 1990.

The calculation of the calendar component for *construction investment* is based on the monthly calendar factors established for the output of the construction industry and the number of hours worked in the finishing trades. The equivalent information on the “other construction work”, which comprises a variety of very different activities (for example, the manufacture of structural steel products, architectural services, administrative costs) and now accounts for almost 30% of the total real construction investment, is not available. It has been assumed for the moment that the effects of the calendar in this case can be illustrated by calculating a mean from the calendar factors established for the construction industry and the finishing trades. The weighting is derived from the extent to which the “suppliers”

Mean deviations of the expenditure components of GNP from the smoothed series *

in %

Item	Ascertained on the basis of data at current prices		Ascertained on the basis of data at 1985 prices	
	Adjusted for seasonal and working-day variations	Seasonally adjusted	Adjusted for seasonal and working-day variations	Seasonally adjusted
Private consumption	0.43	0.48	0.66	0.70
Government consumption	0.86	0.86	0.75	0.75
Investment in machinery and equipment	1.38	1.42	1.41	1.45
Construction investment	2.85	2.97	2.87	3.00
Exports	1.23	1.63	1.12	1.54
Imports	1.25	1.52	1.01	1.23
Memorandum item				
Gross national product	0.56	0.69	0.52	0.67

* Percentage deviations of the quarterly figures from a five-period moving average, calculated for the reference period from 1980 to 1990 without taking account of the plus or minus signs.
BBK

contribute to real construction investment. Although a further adjustment to take account of working-day variations seems less meaningful, given the sharp fluctuations in the seasonally adjusted quarterly figures on construction investment during the past few years, fluctuations which were caused by unusually varied weather (a severe winter at the beginning of 1987, mild winters in 1989 and 1990), it should not be underestimated for analytical purposes. For example, after adjustment for seasonal and working-day variations the figures for the last quarter of 1984 indicate a further sharp decline in real construction investment, and this is consistent with the cyclical downturn in the construction industry at that time. The figures which had only been adjusted for seasonal variations, on the other hand, suggested a period of stagnation. The deviations were relatively pronounced at the beginning of 1986, too, when the effects of bad weather were accentuated by concurrent calendar influences.

Consumption

In the case of *private consumption expenditure* quantifying and eliminating working-day variations have proved to be comparatively difficult because there is absolutely no clear correlation between the number of working days and the level of consumption expenditure. For example, spending on rent, which on average accounts for about 15% of total private consumption, is entirely independent of the

⁵ Alternative calculations involving series which include, for example, vehicle manufacture yielded less convincing results.

40 calendar influences for the increases in stocks established as a residual on the basis of the most recent figures observed. Adjustment of the real and nominal national product for working-day variations is therefore still carried out separately from the calculation of the origin of the national product with the help of the monthly calendar factors established for the output of the producing sector and the construction industry. For the reasons already explained these are, in turn, converted to quarterly data and collated to a weighted calendar component on the basis of the share of selected sectors⁷ in the overall gross value added. After deducting the figures which have been adjusted for seasonal and working-day variations for private and public consumption, for total gross fixed capital formation and for the foreign balance from the correspondingly adjusted national product, data adjusted for seasonal and working-day variations on the *increases in stocks* remain, in turn, as a residual. However, the analytical value of this should not be overestimated. The fact that the absolute deviations from the changes in stocks, which are only seasonally adjusted, are fairly limited confirms the quality of both the results adjusted for seasonal and working-day variations for the national product and its expenditure components given in this article.

Starting with the Statistical Supplement, Series 4, April 1991, no. 4, the figures published for the expenditure side will be adjusted for seasonal and working-day variations, instead of for seasonal fluctuations only, as has been the case so far. On the other hand, the remaining data on the national accounts will continue to be adjusted for seasonal fluctuations but not for working-day variations.

⁷ Specifically, this concerns not only the manufacturing sector and the construction industry but also the wholesale trade, telecommunications and parts of the transportation sector.

Statistical Section

Note

From the inception of the monetary union, 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 of 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	of which Securities	Public authorities							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	+1,156	+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	+154,367	+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	+6,764	-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.	+2,286	+715	+1,571	+309	-1,204	+1,262	-745	-7,467	+505	-7,972	+13,263	-76	-3,411
Feb. p	+12,661	-1,523	+14,184	+14,893	+768	-709	-1,567	+13,411	+1,106	+12,305	+17,699	+2,429	+2,253

* 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

From July 1990 the time series cover the entire Deutsche Mark currency area

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			Total	Total	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
							Total	Total	Domestic non-banks' sight deposits 2						
+ 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	+ 66,415	+ 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	+ 62.4	+ 99.0	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	+ 66.2	+ 109.5	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	+ 13,128	- 934	- 2,194	+ 17,209	+ 7,068	+ 17,209	+ 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	+ 21.3	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	+ 46.9	+ 88.2	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	+ 4,229	+ 2,005	+ 6,234	+ 4,937	- 4,000	+ 4,937	+ 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	+ 27.6	Nov.		
+ 2,656	+ 967	+ 7,651	- 20,631	+ 51,496	+ 33,676	+ 21,958	+ 487	+ 21,471	+ 11,718	+ 17,820	+ 34.2	+ 46.7	Dec.		
+ 14,926	+ 1,824	+ 4,810	+ 11,481	- 34,735	- 31,286	- 48,772	- 937	- 47,835	+ 17,486	- 3,449	+ 12.9	- 23.7	1991 Jan.		
+ 12,242	+ 775	+ 1,421	- 334	+ 7,286	+ 10,590	+ 100	+ 449	- 349	+ 10,490	- 3,304	...	...	Feb. 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. — r Revised.

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						Banks 1	
			Domestic non-banks, total	Public authorities				Securities	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	12,886	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	1,096	110	986	2,475,837	1,928,371			
Feb.	3,275,376	2,502,517	14,450	13,108	644	3,781	8,683	1,342	400	942	2,488,067	1,940,605			
March	3,281,194	2,518,119	15,257	14,281	1,848	3,750	8,683	976	60	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	—	915	2,510,701	1,962,019			
May	3,319,369	2,533,859	13,970	12,955	652	3,620	8,683	1,015	100	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	—	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	—	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	—	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	—	843	2,792,144	2,209,731			
Oct.	3,729,088	2,828,205	14,186	13,303	1,088	3,532	8,683	883	40	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	—	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.	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			
Feb. p	3,860,800	2,890,848	12,720	11,917	14	3,220	8,683	803	—	803	2,878,128	2,275,107			

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Memorandum			
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years 1					Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 10	
			Total	Money stock M1				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									
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.	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	1,475.0		
Feb. p	3,860,800	1,475,670	966,619	535,531	158,079	377,452	354,306	23,146	431,088	375,375	55,713	509,051	...		

* 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

From June 1990 the time series cover the entire Deutsche Mark currency area

								External assets					
and individuals 2			Public authorities					Total	Bundesbank	Banks 5, 6	Other Assets 7	Each of year or month	
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.	
515,965	1,708,084	51,058	603,021	24,058	462,536	114,781	1,646	728,977	105,846	623,131	240,975	Feb. 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
1,643.0	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.
1,553.3	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.
1,566.8	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.
1,596.4	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.
1,643.0	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.
1,618.9	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.
...	25,376	1,713,455	528,601	235,062	230,407	527,416	191,969	391,031	52,117	338,914	16,559	238,709	Feb. 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: —)				Memo-randum item Central bank money 3, 4	II. current transactions						Change in minimum reserve ratios (increase: —)			
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5		Change in domestic non-banks' net balances with the Bundesbank		"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: —)	
						Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks								
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	- 228	- 228	+ 726	
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	- 355	- 355	+ 7,761	
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	+ 85	+ 85	+ 3,313	
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	- 5,573	
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	- 7,637	
1988	- 18,558	- 15,398	- 3,160	207,225	+ 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	+ 188	+ 188	+ 401	
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	- 120	- 120	- 120	+ 7,534	
1990	- 29,557	- 14,193	- 15,364	246,133	+ 9,944	- 16,207	- 523	+ 961	- 4,208	- 39,590	- 180	- 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	+ 312	- 5,027	
2nd qtr	- 3,881	- 3,439	- 442	190,562	+ 5,755	+ 5,863	- 71	+ 1,975	- 2,385	- 4,254	- 101	- 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	+ 10	+ 185	
4th qtr	- 13,147	- 10,103	- 3,044	207,225	+ 384	+ 6,438	- 291	+ 3,255	- 4,976	- 8,337	- 33	- 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	+ 53	+ 65	
2nd qtr	+ 96	+ 237	- 141	205,651	- 9,789	- 4,007	- 146	+ 1,038	+ 6,947	- 5,861	- 272	- 272	- 272	+ 1,305	
3rd qtr	- 1,292	- 665	- 627	206,943	- 2,005	+ 903	+ 9	- 585	- 2,386	- 5,356	+ 335	+ 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	- 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	- 429	- 501	
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	+ 80	+ 80	+ 274	
3rd qtr	- 21,124	- 10,719	- 10,405	232,872	+ 1,981	- 5,401	- 347	- 1,742	- 4,392	- 31,025	+ 81	+ 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	+ 88	+ 8	
1991 1st qtr pe	+ 255	+ 2,555	- 2,300	245,878	- 1,699	- 3,408	- 234	- 667	- 1,914	- 7,667	- 148	- 148	- 148	- 1,856	
1989 Jan.	+ 1,320	+ 1,593	- 273	205,905	- 4,125	+ 2,285	+ 131	- 3,246	+ 563	- 3,072	- 80	- 80	- 80	- 115	
Feb.	+ 1,030	+ 190	+ 840	204,875	- 2,257	+ 1,863	+ 30	+ 1,224	- 1,776	+ 114	- 73	- 73	- 73	+ 50	
March	- 872	- 1,315	+ 443	205,747	- 1,149	- 4,877	- 66	- 649	+ 278	- 7,335	+ 206	+ 206	+ 206	+ 130	
April	+ 811	+ 90	+ 721	204,936	- 3,315	- 2,415	+ 88	+ 170	+ 7,121	+ 2,460	- 48	- 48	- 48	+ 479	
May	+ 725	- 332	- 393	205,661	- 1,389	+ 1,664	- 305	+ 1,401	+ 517	+ 1,163	- 59	- 59	- 59	+ 512	
June	+ 10	+ 479	- 469	205,651	- 5,085	- 3,256	+ 71	- 533	- 691	- 9,484	- 165	- 165	- 165	+ 374	
July	- 2,230	- 2,075	- 155	207,881	- 2,274	- 1,858	- 26	- 153	- 1,676	- 8,217	+ 32	+ 32	+ 32	+ 286	
Aug.	+ 137	+ 931	- 794	207,744	+ 818	+ 4,624	- 10	- 1,024	- 306	+ 4,239	+ 86	+ 86	+ 86	+ 171	
Sep.	+ 801	+ 479	+ 322	206,943	- 549	- 1,863	+ 45	+ 592	- 404	- 1,378	+ 217	+ 217	+ 217	+ 296	
Oct.	+ 745	+ 700	+ 45	206,198	- 1,645	- 1,618	+ 8	- 337	- 976	- 3,823	- 109	- 109	- 109	+ 207	
Nov.	- 1,813	- 480	- 1,333	208,011	+ 2,047	+ 3,826	- 42	+ 1,355	- 1,942	+ 3,431	+ 48	+ 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	- 175	+ 261	
1990 Jan.	+ 2,375	+ 4,277	- 1,902	214,201	+ 16	- 2,362	+ 102	- 2,719	- 432	- 3,020	- 283	- 283	- 283	- 869	
Feb.	+ 2,668	+ 1,122	+ 1,546	211,533	+ 1,486	+ 3,249	+ 106	+ 480	- 1,430	+ 6,559	- 9	- 9	- 9	+ 151	
March	- 312	- 317	+ 5	211,845	- 446	- 116	- 73	+ 702	- 332	- 577	- 137	- 137	- 137	+ 217	
April	+ 1,190	+ 358	+ 832	210,655	+ 504	- 718	+ 46	- 58	+ 3,542	+ 4,506	+ 166	+ 166	+ 166	+ 281	
May	+ 49	+ 1,267	- 1,218	210,606	+ 1,190	- 6,265	- 62	+ 239	+ 4,079	- 770	- 144	- 144	- 144	- 59	
June	- 1,142	- 856	- 286	211,748	+ 1,023	- 2,251	- 26	+ 1,236	- 184	- 1,344	+ 58	+ 58	+ 58	+ 52	
July	- 14,229	- 13,764	- 465	225,977	+ 1,462	+ 1,788	- 207	- 3,372	- 1,125	- 15,683	+ 86	+ 86	+ 86	+ 25,372	
Aug.	- 6,168	+ 2,453	- 8,621	232,145	- 19	- 3,111	- 47	- 240	- 2,689	- 12,274	- 209	- 209	- 209	± 0	
Sep.	- 727	+ 592	- 1,319	232,872	+ 538	- 4,078	- 93	+ 1,870	- 578	- 3,068	+ 204	+ 204	+ 204	+ 30	
Oct.	- 866	+ 209	- 1,075	233,738	+ 1,299	- 3,481	+ 149	+ 8	- 2,364	- 5,255	- 38	- 38	- 38	- 28	
Nov.	- 1,145	- 617	- 528	234,883	+ 1,734	+ 1,871	- 121	+ 1,162	- 587	+ 2,914	+ 215	+ 215	+ 215	- 1	
Dec.	- 11,250	- 8,917	- 2,333	246,133	+ 1,157	- 733	- 297	+ 1,653	- 2,108	- 11,578	- 89	- 89	- 89	+ 37	
1991 Jan.	- 1,036	+ 4,096	- 5,132	247,169	+ 667	- 7,588	- 202	- 1,519	- 143	- 9,821	- 264	- 264	- 264	- 1,885	
Feb.	+ 2,806	+ 153	+ 2,653	244,363	+ 2,411	- 1,480	+ 227	- 196	- 1,630	+ 2,138	+ 330	+ 330	+ 330	- 151	
March pe	- 1,515	- 1,694	+ 179	245,878	- 4,777	+ 5,660	- 259	+ 1,048	- 141	+ 16	- 214	- 214	- 214	+ 180	

* 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

Bundesbank							Total (B)	D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4					Period
Open market operations (net sales: -)				Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	C. Grand total (A plus B) (deficit: -)		re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 11 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 12		
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities) 10	in "N paper" with banks	Other open market operations 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	12,728	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	± 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	
- 93	+ 11,828	-	- 3	- 887	+ 496	+ 9,337	+ 1,670	+ 175	- 2,359	+ 514	3,052	1,770	128,145	14 323.0	1991 1st qtr pe	
+ 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	+ 7,136	+ 9,274	- 306	- 9,073	+ 105	2,788	1,356	127,572	14 321.9	Feb.	
- 22	+ 4,576	-	+ 59	- 250	- 3,753	+ 576	+ 592	- 264	+ 414	- 742	3,052	1,770	128,145	14 323.0	March 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.

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							External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements	
			Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)				Foreign currency balances
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
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.	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
March 7	348,092	105,307	102,884	13,688	5,059	—	2,861	19,402	29,424	61,874	2,423	218,887	132,882
March 15	344,473	101,737	99,314	13,688	5,047	—	2,858	19,402	29,424	58,319	2,423	214,094	128,507
March 23	339,137	101,541	99,118	13,688	5,047	—	2,858	19,402	29,424	58,123	2,423	214,066	126,948
March 31	347,153	98,684	96,261	13,688	5,011	—	2,858	19,402	29,424	55,302	2,423	217,498	124,532

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits								Domestic enterprises and individuals		
			Domestic banks 8	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	×	×	98	6,420	5,222	×
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	×	×	121	10,269	9,616	×
Nov.	338,932	162,809	75,728	11,494	9,010	3	2,334	×	×	147	6,258	5,465	×
Dec.	349,598	166,909	76,678	19,145	15,348	14	3,685	×	×	98	6,420	5,222	×
1991 Jan.	374,396	163,113	89,428	23,955	19,305	5	4,223	×	×	422	15,772	15,116	×
Feb. 7	345,049	164,624	77,541	17,341	10,740	10	6,456	×	×	135	4,231	3,637	×
Feb. 15	344,920	163,160	67,159	31,630	19,785	7	11,641	×	×	197	3,458	2,823	×
Feb. 23	338,150	161,679	61,840	32,531	22,750	5	9,673	×	×	103	1,850	1,241	×
Feb. 28	357,977	163,186	82,940	14,376	5,043	8	9,217	×	×	108	17,259	16,612	×
March 7	348,092	165,553	78,305	19,505	11,433	9	7,988	×	×	75	4,126	3,494	×
March 15	344,473	164,193	74,321	21,955	12,343	49	9,437	×	×	126	2,826	2,140	×
March 23	339,137	162,773	63,756	27,265	17,421	49	9,691	×	×	104	2,047	1,446	×
March 31	347,153	165,896	76,740	14,116	5,784	7	8,197	×	×	128	7,152	6,509	×

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

From July 1990 the time series cover the entire Deutsche Mark currency area

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 Govern-ments	GDR Central Govern-ment	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Govern-ments			Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6
					Advances	Equali-sation 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	×	—	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	10,967	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	×	40	3,532	970	17,798	Oct.
55,605	31,749	14,164	200,642	10,283	—	8,683	1,600	×	—	3,446	970	11,895	Nov.
54,116	30,793	6,180	207,555	9,425	—	8,683	742	×	—	3,300	952	20,951	Dec.
54,724	31,928	12,962	227,678	9,939	—	8,683	1,256	×	250	3,251	952	23,933	Jan.
54,028	31,902	1,015	210,445	8,722	—	8,683	39	×	—	3,220	952	12,897	Feb. 7
53,782	32,151	1,719	209,361	8,740	—	8,683	57	×	—	3,220	952	13,256	Feb. 15
53,610	31,961	2,037	206,469	8,702	—	8,683	19	×	—	3,220	952	11,332	Feb. 23
52,035	31,817	10,521	213,294	8,697	—	8,683	14	×	—	3,220	952	25,190	Feb. 28
53,339	32,299	367	217,905	8,799	—	8,683	116	×	—	3,220	935	10,944	March 7
53,215	32,188	184	213,111	8,700	—	8,683	17	×	—	3,220	935	15,767	March 15
52,933	32,322	1,863	213,076	8,683	—	8,683	—	×	—	3,220	935	10,692	March 23
52,918	33,745	6,303	216,514	8,777	—	8,683	94	×	100	3,220	935	17,939	March 31

Other enter-prises and in-dividuals	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobili-sation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1	Counter-part of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									Currency in circulation		Redis-count 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	84,563	1990
610	47,450	—	5,515	—	2,702	4,952	8,107	7,012	172,133	12,514	84,690	1990 July
608	47,751	—	5,327	—	2,702	4,952	8,107	9,082	170,679	12,566	84,593	Aug.
580	48,495	—	5,695	—	2,702	4,952	8,107	9,504	169,719	12,613	84,592	Sep.
653	48,434	—	5,466	—	2,702	4,952	8,107	11,095	170,438	12,655	84,612	Oct.
793	48,729	—	5,564	—	2,702	4,952	8,107	12,589	175,470	12,661	84,500	Nov.
1,198	49,105	—	4,756	—	14 2,573	4,952	8,107	10,953	179,690	12,781	84,563	Dec.
656	49,519	—	5,812	—	2,573	4,952	8,107	11,165	175,834	12,721	84,551	Jan.
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	84,435	Feb. 28
632	46,441	—	5,634	—	2,573	4,952	8,107	12,896	178,293	12,740	—	March 7
686	46,739	—	5,528	—	2,573	4,952	8,107	13,279	176,952	12,759	—	March 15
601	47,032	1,632	5,293	—	2,573	4,952	8,107	13,707	175,570	12,797	—	March 23
643	47,510	—	5,902	—	2,573	4,952	8,107	14,205	178,758	12,862	—	March 31

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			Equali- sation claims 5	Holdings of securi- ties (exclud- ing bank securities)
		Enter- prises and indi- viduals	Public authorities	of which Holdings of Treas- ury bills and Treasury discount paper 1	Enter- prises and indi- viduals 3	Public authori- ties	Enter- prises and indi- viduals 4	Public authori- ties	Total	Enter- prises and indi- viduals 4	Public authori- ties		
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
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
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
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
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
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
4th qtr	+ 55,447	+ 17,286	+ 15,769	+ 1,517	- 941	+ 1,559	- 310	+ 1,869	+ 35,386	+ 26,444	+ 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
2nd qtr	+ 33,045	+ 14,789	+ 15,190	- 401	- 31	+ 1,531	+ 1,727	- 196	+ 18,208	+ 18,176	+ 32	- 130	- 1,353
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
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
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
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
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
May	+ 9,302	- 1,690	+ 534	- 2,224	-	+ 532	+ 702	- 170	+ 7,322	+ 5,257	+ 2,065	- 1	+ 3,139
June	+ 24,075	+ 14,353	+ 11,473	+ 2,880	+ 1,114	+ 783	+ 1,396	- 613	+ 6,028	+ 5,403	+ 625	- 166	+ 3,077
July	+ 6,220	- 6,129	- 6,658	+ 529	- 15	+ 1,019	+ 360	+ 659	+ 9,357	+ 7,349	+ 2,008	- 50	+ 2,023
Aug.	+ 10,819	- 7,425	- 4,459	- 2,966	+ 56	+ 487	+ 152	+ 335	+ 13,838	+ 9,702	+ 4,136	-	+ 3,919
Sep.	+ 15,506	+ 6,492	+ 6,529	- 37	- 3	- 484	- 716	+ 232	+ 6,984	+ 6,030	+ 954	- 6	+ 2,520
Oct.	+ 9,899	- 607	- 1,217	+ 610	- 903	+ 497	+ 28	+ 469	+ 9,881	+ 6,760	+ 3,121	-	+ 128
Nov.	+ 14,455	+ 1,419	+ 564	+ 855	- 79	+ 117	- 918	+ 1,035	+ 11,238	+ 6,397	+ 4,841	- 1	+ 1,682
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
Feb.	+ 10,951	+ 2,560	+ 3,633	- 1,073	+ 295	+ 329	+ 306	+ 23	+ 5,228	+ 5,888	- 660	+ 1	+ 2,833
March	+ 7,836	+ 1,021	+ 4,527	- 3,506	+ 484	+ 465	+ 474	- 9	+ 3,822	+ 4,295	- 473	+ 1	+ 2,527
April	+ 8,841	+ 3,308	+ 1,309	+ 1,999	- 39	+ 21	+ 45	- 24	+ 6,355	+ 6,368	- 13	- 1	+ 842
May	+ 6,667	- 982	+ 1,123	- 2,105	- 21	+ 290	+ 403	- 113	+ 6,523	+ 5,859	+ 664	-	+ 836
June	+ 17,537	+ 12,463	+ 12,758	- 295	+ 29	+ 1,220	+ 1,279	- 59	+ 5,330	+ 5,949	- 619	- 129	- 1,347
July	+ 4,715	- 3,904	- 3,824	- 80	- 14	+ 1,281	+ 871	+ 410	+ 7,195	+ 6,423	+ 772	- 57	+ 200
Aug.	+ 2,782	- 5,120	- 3,012	- 2,108	- 514	- 418	- 605	+ 187	+ 9,653	+ 8,342	+ 1,311	- 1	- 1,332
Sep.	+ 21,938	+ 14,582	+ 14,275	+ 307	- 5	+ 438	+ 1,326	- 888	+ 4,539	+ 5,218	- 679	-	+ 2,379
Oct.	+ 8,577	- 1,089	- 3,137	+ 2,048	+ 30	+ 1,999	+ 1,597	+ 402	+ 9,695	+ 9,287	+ 408	-	- 2,028
Nov.	+ 18,753	+ 2,506	+ 1,581	+ 925	- 4	+ 3,484	+ 933	+ 2,551	+ 12,384	+ 10,151	+ 2,233	- 4	+ 383
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
Feb.	+ 14,230	+ 6,452	+ 7,001	- 549	- 218	+ 1,833	+ 987	+ 846	+ 4,132	+ 5,864	- 1,732	- 2	+ 1,815
March	+ 13,055	+ 5,492	+ 5,840	- 348	+ 4	+ 1,064	+ 1,003	+ 61	+ 2,341	+ 3,677	- 1,336	-	+ 4,158
April	+ 5,859	- 2,260	- 4,510	+ 2,250	+ 56	+ 1,922	+ 1,156	+ 766	+ 6,383	+ 6,543	- 160	-	+ 186
May	+ 9,468	- 664	- 321	- 343	- 29	+ 2,017	+ 825	+ 1,192	+ 4,604	+ 5,588	- 984	+ 4	+ 3,507
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
July	+ 4,992	+ 390	- 2,283	+ 2,673	+ 155	+ 1,899	+ 1,394	+ 505	+ 544	+ 4,311	- 3,767	- 84	+ 2,243
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
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
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
Nov.	+ 21,469	+ 4,988	+ 4,645	+ 343	- 37	+ 2,876	+ 2,171	+ 705	+ 12,967	+ 8,742	+ 4,225	+ 2	+ 636
Dec.	+ 49,945	+ 24,702	+ 25,604	- 902	- 949	+ 5,621	+ 3,915	+ 1,706	+ 17,811	+ 15,575	+ 2,236	- 36	+ 1,847
1991 Jan.	+ 1,571	- 9,652	+ 5,247	- 4,405	- 3,718	+ 3,420	+ 2,118	+ 1,302	+ 9,757	+ 4,642	+ 5,115	- 5	- 1,949
Feb. p	+ 14,184	+ 6,015	+ 4,981	+ 1,034	+ 170	+ 1,998	+ 1,795	+ 203	+ 6,976	+ 7,349	- 373	- 6	- 799

* 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

From July 1990 the time series 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			Total 7	of which Amount out- standing excluding holdings of banks	
Total	Enter- prises and indi- viduals	Public authori- ties 6	Total	by maturity		by creditor		Total	of which Indi- viduals	Bank savings bonds			
				Less than 3 months 6	3 months and over	Enter- prises and indi- viduals	Public authori- ties 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	+ 20,897	+ 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	+ 23,317	+ 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	+ 5,550	- 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	+ 1,872	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	+ 2,531	- 3	+ 122	+ 901	+ 2,861	+ 601	Nov.
- 1,230	- 3,208	+ 1,978	+ 11,736	+ 3,578	+ 8,158	+ 6,119	+ 5,617	+ 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.
- 340	- 1,846	+ 1,506	+ 12,919	+ 897	+ 12,022	+ 9,949	+ 2,970	- 2,915	- 2,663	+ 1,864	+ 14,606	+ 12,242	Feb. 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. — r Revised.

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	2,881,292	8,771	61,234	5,544	804,178	534,357	21,112	5,645	243,064	1,905,154	1,690,830	227,527	
1984	3,250	3,087,499	10,389	65,843	6,152	884,344	596,426	25,798	5,251	282,566	2,017,469	1,790,831	302,970	
1985 16	3,224	3,283,828	11,075	67,184	6,476	960,950	659,168	21,711	5,697	274,374	2,124,265	1,876,479	373,017	
1985 16	4,659	3,328,482	11,455	67,398	6,558	974,976	666,503	21,763	5,698	392,810	2,151,321	1,902,220	306,655	
1986	4,595	3,551,121	12,228	68,646	6,243	1,117,970	778,212	22,434	6,511	443,813	2,227,127	1,970,929	462,976	
1987	4,468	3,748,796	12,500	71,747	6,355	1,214,069	848,523	20,432	6,758	523,356	2,317,932	2,045,512	288,104	
1988	4,350	3,984,157	13,001	76,742	5,648	1,297,784	922,267	18,355	7,174	493,988	2,457,831	2,163,619	306,815	
1989	4,217	4,277,444	15,039	82,585	5,532	1,421,046	1,037,213	19,815	8,286	363,557	2,607,952	2,297,927	343,150	
1990	4,589	5,243,842	47,221	96,552	5,852	1,843,049	1,401,559	17,562	12,698	654,111	3,042,507	2,675,109	684,958	
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	4,308,007	14,850	82,256	5,918	1,423,362	1,036,715	19,285	8,912	523,584	2,631,401	2,314,747	346,188	
March	4,206	4,302,835	14,131	61,111	5,986	1,418,071	1,029,076	19,566	9,392	360,037	2,650,440	2,325,732	353,707	
April	4,190	4,306,411	14,815	71,648	4,873	1,406,939	1,020,091	19,997	10,087	357,664	2,662,231	2,337,145	356,335	
May	4,178	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	4,912,480	47,157	74,458	5,732	1,717,409	1,332,750	19,025	10,808	354,826	2,886,711	2,546,204	794,481	
July	4,675	4,961,018	21,811	88,659	4,468	1,730,695	1,345,833	19,142	10,752	354,968	2,894,588	2,550,557	450,342	
Aug.	4,664	5,014,511	18,744	86,882	4,732	1,755,687	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	5,120,704	20,255	81,719	4,243	1,808,347	1,381,208	19,370	13,590	394,179	2,979,049	2,611,516	471,212	
Nov.	4,594	5,170,916	18,436	88,390	5,262	1,832,932	1,395,602	18,773	12,847	405,710	2,997,678	2,627,854	472,475	
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	544,958	
1991 Jan.	4,563	5,188,467	19,229	109,960	4,912	1,771,929	1,332,031	16,869	12,999	410,030	3,043,465	2,684,506	934,888	
Feb. p	4,558	5,221,794	18,845	95,502	5,690	1,775,244	1,332,621	17,186	13,273	412,164	3,076,118	2,717,669	451,615	
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	897,743	432,267	18,085	4,327	243,064	1,808,472	1,613,272	282,432	
1984	.	.	9,788	65,843	6,152	749,988	467,850	21,392	3,877	282,566	1,915,601	1,707,638	302,957	
1985 16	.	.	10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	2,012,797	1,788,269	309,147	
1985 16	.	.	10,849	67,398	6,558	809,166	503,822	20,828	3,704	392,810	2,039,786	1,813,989	297,761	
1986	.	.	11,579	68,646	6,243	884,777	554,948	21,274	3,560	383,049	2,114,569	1,879,528	328,265	
1987	.	.	11,809	71,747	6,355	964,553	609,807	18,967	753,871	223,908	2,200,262	1,949,334	275,747	
1988	.	.	12,227	76,742	5,648	1,014,394	651,055	17,512	4,147	493,988	2,332,368	2,062,110	292,499	
1989	.	.	14,228	82,585	5,532	1,059,690	690,002	19,094	4,676	345,918	2,468,779	2,188,057	324,271	
1990	.	.	87,212	96,552	5,852	1,421,660	1,002,855	16,758	5,519	423,962	2,875,083	2,546,824	794,693	
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	1,059,256	688,354	18,496	4,854	523,584	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	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	.	.	87,140	74,458	5,732	1,325,317	959,721	18,156	5,179	342,261	2,728,236	2,423,686	794,251	
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	2,830,418	2,501,295	447,658	
Dec.	.	.	21,123	96,552	5,852	1,421,660	1,002,855	16,758	5,519	423,962	2,875,083	2,546,824	544,958	
1991 Jan.	.	.	18,204	109,960	4,912	1,360,344	942,792	16,110	5,519	395,923	2,874,404	2,556,288	934,888	
Feb. p	.	.	17,839	95,502	5,690	1,370,824	950,695	16,457	5,589	398,083	2,878,128	2,561,624	451,615	

* 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

From June 1990 the time series 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 Bundes-bank 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	85,727	70 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	521,130	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	Sept.	
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.	
35 2,201,254	63,502	85,801	17,980	189,520	1,646	2,350	15,323	59,571	121 173,151	16,690	10,190	21 601,684	Feb. 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	Sept.	
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.	
1032,096,800	60,964	71,876	16,179	165,839	1,646	2,350	15,323	38,947	121 173,151	10,226	10,190	22 563,922	Feb. 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; including 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
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	47 1,408,326	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	97 1,505,905	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	54 1,601,234	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	101 1,762,550	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	100 1,884,274	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	97 1,982,681	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	30 2,098,818	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	67 2,417,668	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.	744,308,007	1,103,207	1,004,735	224,853	116,685	26,104	72,368	6,149	65,801	2,091,533	2,028,314	289,406	241,507
March	384,302,835	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	744,306,411	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	754,334,237	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	764,912,480	1,091,405,314	1,091,301,940	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	534,961,018	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.	805,014,511	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.	365,120,704	82 1,491,492	82 1,361,699	438,652	21 152,083	31,942	97,851	29,813	67,544	22 2,321,307	22 2,253,564	360,792	267,468
Nov.	615,170,916	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.	835,243,842	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.	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
Feb. p	71 5,221,794	39 1,459,277	120 1,334,929	341,670	232,348	33,610	90,738	26,740	63,587	87 2,405,062	2,339,598	399,047	289,376
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	514,621	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
Feb. p		1,207,414	1,094,888	287,965	200,470	21,788	90,738	26,740	63,587	2,322,014	2,262,135	387,805	280,243

* 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 end-of-June level. — 12 The amounts recorded under "Domestic liabilities" may

From June 1990 the time series 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)			
posited funds		Bank savings bonds 8	Savings deposits	Loans on a trust basis												
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	182,818,818	58 159,307	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	253,016,685	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	323,214,719	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	803,686,766	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	553,922,591	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	944,209,891	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	625,178,922	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	74,421,788	167,669	721	Feb.			
117,056	475,606	212,657	692,743	63,382	801,615	21 40,163	18,337	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	744,238,764	167,959	729	April			
121,837	480,704	215,049	682,526	64,913	813,939	39,493	18,458	168,146	102,822	754,265,893	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	764,844,293	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	534,893,130	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	804,946,240	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	365,052,666	177,354	751	Oct.			
137,061	495,081	226,623	770,401	67,201	893,258	39,331	18,546	200,621	178,736	615,102,981	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	835,178,922	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.			
157,349	505,524	234,331	753,971	65,464	937,659	45,889	21,017	198,729	154,161	715,157,796	181,835	957	Feb. 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	21 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	.	.	584	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.			
150,845	468,722	230,407	744,113	59,879	937,659	45,889	21,017	194,726	154,161	.	.	660	Feb. p			

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 33.0 billion. — 117 + c. DM 280 billion. — 118 — c. DM 24.0 billion. — 119 — c. DM 17.0 billion. — 120 + c. DM 1.1 billion. — 121 + c. DM 11.0 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	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Medium-term 2		
										Total including securities portfolios	excluding securities portfolios	
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 1,563,311	15 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	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	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	17 165,972	
1988	23 2,457,831	2,299,293	38 369,625	365,151	306,815	58,336	4,474	39 2,088,206	1,934,142	174,571	167,037	
1989	41 2,607,952	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	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	416,055	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	42 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	53 206,347	
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.	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	
Feb. p	30 3,076,118	30 2,866,972	63 595,910	63 577,930	63 516,415	61,515	17,980	27 2,480,208	18 2,289,042	224,772	215,787	
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	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.	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	
Feb. p	64 2,878,128	30 2,694,464	63 540,023	63 523,844	63 464,824	59,020	16,179	27 2,338,105	2,170,620	212,028	206,803	

* 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. — 17 — c. DM 500 million. — 18 — c. DM 4.5 billion. — 19 — c. DM 3.5 billion. —

III. Banks

From June 1990 the time series cover the entire Deutsche Mark currency area

Long-term 4, 5										End of year or month	
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7		
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	16	65,841	74,982	3,055	1984
180,707	2,987		12,587	20 1,560,427	1,463,169	1,394,395	16	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	1,572,162	1,502,162	32	70,000	33 103,966	2,626	1986
17 164,799	1,173		9,055	35 1,791,949	1,668,132	1,592,609	34	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	1,969,584	47	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	2,055,311	1,969,584	48	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	2,038,631	1,952,038	40	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	2,068,711	1,983,356		53 85,355	34 180,720	1,652	1991 Jan.
213,800	1,987		8,985	27 2,255,436	2,073,255	1,987,454	27	85,801	180,535	1,646	Feb. 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	1,292,800	1,233,757	16	59,043	65,758	3,055	1984
175,572	2,850		12,472	10 1,465,838	1,381,616	1,320,210	10	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	1,490,938	1,427,031	20	63,907	91,886	2,626	1986
157,320	1,108		8,506	25 1,697,762	1,585,381	1,516,267	19	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	1,950,704	1,876,822	47	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	1,892,073	1,819,561	47	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	1,933,193	1,859,540	61	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	1,961,841	1,890,209		53 71,632	19 161,986	1,652	1991 Jan.
204,859	1,944		5,225	27 2,126,077	1,963,817	1,891,941	27	71,876	160,614	1,646	Feb. p

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. - 62 + c. DM 1.3 billion. - 63 - c. DM 5.5 billion. - 64 - c. DM 11.0 billion. -
 41 - c. DM 2.2 billion. - 42 + c. DM 190 million. - 43 + c. DM 180 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	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	Medium-term 2			
									Total including securities portfolios	excluding securities portfolios		
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	1,339,611	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	143,073	
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.	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	
Feb. p	50 2,275,107	50 2,223,918	51 515,965	51 515,834	51 456,865	58,969	131	52 1,759,142	1,708,084	162,860	162,540	
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.	25 603,860	469,852	23,024	7,146	7,098	48	15,878	25 580,836	462,706	48,507	44,060	
Feb. p	603,021	470,546	24,058	8,010	7,959	51	16,048	578,963	462,536	49,168	44,263	

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. — 21 — c. DM 2.1 billion. — 22 + c. DM 1.0 billion. — 23 + c. DM 500 million. —

III. Banks

From June 1990 the time series cover the entire Deutsche Mark currency area

										Long-term 4, 5	End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7		
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.	
160,596	1,944		320	52 1,596,282	52 1,545,544	52 1,486,316	59,228	50,738	—	Feb. 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.	
44,263	—		4,905	529,795	418,273	405,625	12,648	109,876	1,646	Feb. p	

24 + c. DM 3.5 billion. — 25 — c. DM 1.5 billion. — 26 — c. DM 1.6 billion. — 27 — c. DM 1.7 billion. — 28 + c. DM 900 million. — 29 + c. DM 170 billion. — 30 + c. DM 70.0 billion. — 31 + c. DM 100 billion. — 32 + c. DM 2.8 billion. — 33 + c. DM 180 billion. — 34 + c. DM 80.0 billion. — 35 + c. DM 1.4 billion. — 36 — c. DM 2.6 billion. — 37 — c. DM 4.0 billion. — 38 + c. DM 1.2 billion. — 39 + c. DM 800 billion. — 40 + c. DM 700 million. — 41 — c. DM 500 million. — 42 + c. DM 15.0 billion. — 43 + c. DM 4.5 billion. — 44 + c. DM 14.0 billion. — 45 + c. DM 13.0 billion. — 46 + c. DM 17.0 billion. — 47 + c. DM 1.3 billion. — 48 — c. DM 1.8 billion. — 49 — c. DM 2.0 billion. — 50 — c. DM 10.0 billion. — 51 — c. DM 5.5 billion. — 52 — c. DM 5.0 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)

From June 1990 the time series 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.	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	
Feb. p	26 1,433,652	27 447,456	27 388,647	58,809	28 986,196	96,527	94,583	1,944	28 889,669	28 862,500	27,169	
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.	446,240	81,035	79,428	1,607	365,205	28,907	28,873	34	336,298	326,942	9,356	
Feb. p	448,886	81,323	79,747	1,576	367,563	29,373	29,341	32	338,190	328,787	9,403	
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.	25 789,410	69,252	69,082	170	25 720,158	66,043	66,043	—	25 654,115	622,114	25 32,001	
Feb. p	790,266	68,378	68,218	160	721,888	66,013	66,013	—	655,875	623,816	32,059	

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. — 26 — c. DM 10.0 billion. — 27 — c. DM 5.5 billion. — 28 + c. DM 5.0 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 during period				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 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	27,952	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	1,678	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.	6 103,987	31,581	27,784	3,412	104,372	18,851	3,501	1,374	1,965	162	3,871	250	18,231
Feb. p	104,372	29,763	24,346	7 4,825	104,964	18,231	4,132	1,570	2,365	197	3,592	190	18,581

* 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 Hypothekenbanken, 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). — 7 Ex post recording of cancellations amounting to DM 2.2 billion. — 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		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											
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	605	14	120	248	403,406	337,639	20,639	45,128	1,519	8,285	
1990 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.	604	22	185	355	426,976	361,407	19,900	45,669	1,327	6,189	
Feb. p	674	23	225	449	438,108	368,737	21,118	48,253	1,748	5,947	
Foreign branches of domestic banks											
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	4,528	596	1,044	3,136	95,409	70,467	6,655	18,287			
1990 Oct.	4,681	495	1,180	3,053	92,924	68,387	5,958	18,579			
Nov.	4,612	493	1,006	2,998	94,585	70,894	5,800	17,891			
Dec.	4,528	596	1,044	3,136	95,409	70,467	6,655	18,287			
1991 Jan.	4,456	524	937	3,445	96,864	71,624	6,745	18,495			
Feb. p	4,338	509	1,162	3,479	97,450	72,918	5,133	19,399			
Foreign subsidiaries of domestic banks											
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	1,977	541	718	2,727	142,390	128,614	6,721	7,055			
1990 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.	1,977	541	718	2,727	142,390	128,614	6,721	7,055			
1991 Jan. p	1,981	524	640	2,859	147,173	132,178	7,990	7,005			

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	369,792	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.	46 2,382,377	389,066	377,215	11,851	939,037	435,740	288,543	139,022	8,175	503,297
Feb. p	16 2,405,062	399,047	387,755	11,292	952,249	446,725	289,376	149,283	8,066	505,524
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	224,826	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.	46 2,299,316	377,125	367,117	10,008	887,196	420,598	279,346	133,744	7,508	466,598
Feb. p	2,322,014	387,805	378,105	9,700	899,810	431,088	280,243	143,341	7,504	468,722

* 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 (excluding savings deposits). — 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. —

From June 1990 the time series 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	35 541,900	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.	
234,331	37,124	197,207	753,971	515,852	238,119	163,132	15,531	59,456	65,464	Feb. 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	453,489	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.	
230,407	36,762	193,645	744,113	509,051	235,062	160,797	15,531	58,734	59,879	5 Feb. 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	20 318,780	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.	2,042,039	355,485	347,675	7,810	714,577	367,223	253,455	107,080	6,688	347,354	
Feb. p	2,049,301	353,659	346,451	7,208	724,441	375,375	255,335	113,348	6,692	349,066	
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.	258,068	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.	30 257,277	21,640	19,442	2,198	172,619	53,375	25,891	26,664	820	119,244	
Feb. p	272,713	34,146	31,654	2,492	175,369	55,713	24,908	29,993	812	119,656	

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 (excluding savings deposits). 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. — 14 + c. DM 2.5 billion. — 15 + c. DM 170 billion. —

From June 1990 the time series 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.	
227,132	36,502	190,630	738,243	504,794	233,449	159,636	15,531	58,282	5,826	Feb. 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.	
3,275	260	3,015	5,870	4,257	1,613	1,161	—	452	54,053	Feb. p	

16 + c. DM 80.0 billion. — 17 + c. DM 1.9 billion. — 18 + c. DM 700 million. — 25 — c. DM 4.0 billion. — 26 + c. DM 4.5 billion. — 27 + c. DM 8.0 billion. —
 19 + c. DM 90.0 billion. — 20 + c. DM 50.0 billion. — 21 + c. DM 120 billion. — 28 + c. DM 5.0 billion. — 29 + c. DM 2.9 billion. — 30 + c. DM 1.4 billion. —
 22 + c. DM 33.0 billion. — 23 — c. DM 33.0 billion. — 24 + c. DM 500 million. — 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.	560,548	128,909	122,938	5,971	405,292	96,993	71,303	23,010	2,680	308,299
Feb. p	562,829	126,666	121,222	5,444	409,661	99,793	71,570	25,488	2,735	309,868
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	36,835
1991 Jan.	1,481,491	226,576	224,737	1,839	309,285	270,230	182,152	84,070	4,008	39,055
Feb. p	1,486,472	226,993	225,229	1,764	314,780	275,582	183,765	87,860	3,957	39,198

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 (excluding savings deposits). From June 1990 to December 1990 attribution to domestic enterprises and

individuals partly estimated. — 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. —

III. Banks

From June 1990 the time series 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.	
16,344	427	15,917	5,452	3,385	2,067	1,050	—	1,017	4,706	Feb. 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	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.	
210,788	36,075	174,713	732,791	501,409	231,382	158,586	15,531	57,265	1,120	Feb. p	

13 + c. DM 43.0 billion. — 14 + c. DM 1.5 billion. — 15 + c. DM 500 million. —
 16 + c. DM 1.3 billion. — 17 — c. DM 1.3 billion. — 18 — c. DM 1.5 billion. —
 19 — c. DM 3.0 billion. — 20 — c. DM 2.6 billion. — 21 + c. DM 3.0 billion. —

22 + c. DM 2.4 billion. — 23 + c. DM 90.0 billion. — 24 + c. DM 130 billion. —
 25 + c. DM 44.0 billion. — 26 + c. DM 120 billion. — 27 — c. DM 33.0 billion. —
 p Provisional.

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.	469,852	7,146	44,060	418,646	86,800	389	10,715	75,696	227,091	2,812	30,173	194,106
Feb. p	470,546	8,010	44,263	418,273	86,992	662	11,206	75,124	227,293	3,917	29,721	193,655

* 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.	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
Feb. p	272,713	86,029	12,759	2,124	71,107	39	96,002	3,900	2,979	89,071	52	28,321	9,714

* 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

From June 1990 the time series 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.
145,822	2,988	3,105	139,729	9,915	221	179	9,515	524	222	52	250	Feb. 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.

From June 1990 the time series 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.
14,241	561	3,805	2,608	1,009	1,105	137	357	59,753	6,764	35,264	12,833	4,892	Feb. 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. — 2 Including loans on a trust basis. — 3 + c. DM 8.0 billion. — 4 + c. DM 6.5 billion. — 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 *

From June 1990 the time series 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			Total	of which 1 month to less than 4 years	
								self-employed persons	employees	other individuals				
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	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.	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	
Feb. p	542,893	213,991	44,849	143,251	25,891	13,002	282,489	251,428	85,802	155,361	41,326	33,411	24,154	

* 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 *

From June 1990 the time series cover the entire Deutsche Mark currency area

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				
			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	27 /128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713			
1989 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	176,929	1,599	110,360	32,845	20,657	114,330	22,589	92,689	78,920	14,278	17,015	4,508			
Oct.	27 /127	349,278	172,310	1,399	109,634	33,965	20,589	111,646	17,806	92,801	86,469	14,931	16,324	4,501			
Nov.	27 /129	356,937	179,940	1,382	111,411	34,767	20,202	114,360	19,772	90,670	87,469	14,918	18,506	4,529			
Dec.	27 /128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713			
1991 Jan.	27 /128	356,949	181,689	1,411	110,935	34,306	19,982	112,780	20,016	87,362	92,505	14,943	19,068	4,746			
Feb. p	27 /128	365,957	184,196	1,393	112,357	34,792	21,623	113,294	21,202	86,836	95,581	16,659	20,910	4,772			

* In this table "abroad" also includes the country of domicile of the foreign branches. From June 1990 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

From July 1990 the time series cover the entire Deutsche Mark currency area

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	96	293,362	161,798	92,965	92,106	47,149	29,068	136,236	121,527	102,425	83,685	4,820	19,449	9,836
1990 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	294,868	168,271	98,857	90,494	45,691	26,679	140,386	126,218	100,920	82,149	4,481	19,777	9,851
Oct.	96	292,426	167,102	97,884	89,803	45,231	26,291	135,856	122,475	103,153	84,536	5,216	19,385	9,836
Nov.	97	297,747	167,331	98,198	93,125	48,033	27,869	140,359	125,306	103,765	84,753	5,076	18,851	9,782
Dec.	96	293,362	161,798	92,965	92,106	47,149	29,068	136,236	121,527	102,425	83,685	4,820	19,449	9,836
1991 Jan. p	94	300,821	168,661	100,388	92,277	47,216	30,212	140,203	125,304	104,791	86,569	5,391	19,648	9,777
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	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 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	187,703	116,966	67,004	53,233	23,800	13,899	95,908	86,035	65,525	51,043	219	8,882	5,044
Oct.	29	186,949	115,495	65,529	54,124	24,600	13,852	92,080	82,789	68,563	54,289	213	9,043	5,045
Nov.	29	189,533	115,109	64,955	56,524	26,800	14,480	93,622	84,461	69,190	55,084	211	9,029	5,031
Dec.	29	187,043	112,377	62,009	54,942	25,401	15,503	89,718	81,313	69,662	55,666	209	9,184	5,083
1991 Jan. p	29	192,779	118,709	68,069	55,547	25,692	14,787	93,220	84,591	71,684	57,713	209	9,327	5,087

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

End of year or month	DM million													
	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks			
	abroad 7	in Germany		abroad 7	in Germany	of which Enterprises and individuals		abroad 8	in Germany		abroad 8	in Germany	of which Enterprises and individuals	
		Total	of which Parent institution			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	128,662	43,246	27,857	74,122	36,942	61,194	24,662	101,807	36,744	10,016	55,728	49,202	54,762	46,589
1990 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.	138,364	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.	132,916	43,813	28,597	72,216	36,499	59,961	25,090	105,233	37,109	9,755	57,631	45,814	56,225	44,607
Oct.	133,470	42,231	26,067	70,315	37,180	58,419	25,835	104,113	34,607	9,480	56,990	48,515	55,553	47,091
Nov.	133,720	42,782	26,704	71,961	39,862	58,507	28,163	107,209	35,637	9,438	57,114	49,240	56,023	46,667
Dec.	128,662	43,246	27,857	74,122	36,942	61,194	24,662	101,807	36,744	10,016	55,728	49,202	54,762	46,589
1991 Jan. p	135,926	43,259	28,437	73,404	38,561	60,172	26,548	106,869	35,889	10,224	57,792	49,835	56,581	48,622
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	81,157	38,048	24,169	30,089	33,528	22,134	22,110	59,563	30,215	6,392	24,621	45,190	24,091	42,613
1990 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.	83,749	38,806	25,237	28,225	33,318	20,470	22,506	64,693	31,278	6,406	23,634	42,047	22,796	40,857
Oct.	83,990	37,253	22,957	28,127	34,101	20,495	23,348	62,722	29,419	6,451	24,424	44,291	23,534	42,888
Nov.	83,827	37,652	23,304	28,109	36,525	20,598	25,463	63,526	30,156	6,391	24,325	45,016	23,668	42,475
Dec.	81,157	38,048	24,169	30,089	33,528	22,134	22,110	59,563	30,215	6,392	24,621	45,190	24,091	42,613
1991 Jan. p	86,895	38,474	24,865	28,513	35,161	20,861	23,808	63,870	29,410	6,314	26,143	45,690	25,387	44,507

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

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 discounted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans		
												Total	Up to 1 year	
All categories of banks														
1991 Jan.	4,563	5,188,467	19,229	109,960	4,912	1,771,929	1,332,031	16,869	12,999	410,030	3,043,465	2,684,506	488,839	
Feb. p	4,558	20 5,221,794	18,845	95,502	5,690	21 1,775,244	20 1,332,621	17,186	22 13,273	23 412,164	24 3,076,118	24 2,717,669	25 516,415	
Commercial banks														
1991 Jan.	339	1,384,928	5,232	31,258	1,319	358,332	304,912	3,140	6,590	43,690	905,689	776,951	277,025	
Feb. p	339	29 1,392,869	5,053	28,151	1,771	30 368,077	31 313,135	3,339	6,779	44,824	32 907,308	33 779,570	33 277,432	
Big banks 15														
1991 Jan.	5	471,167	2,841	15,534	357	110,010	98,996	514	39	10,461	311,534	260,249	95,971	
Feb. p	5	23 469,623	2,812	13,253	642	34 112,154	34 100,866	383	39	10,866	22 309,244	258,569	93,713	
Regional banks and other commercial banks 16														
1991 Jan.	191	772,068	2,223	13,454	782	176,808	141,516	2,123	6,142	27,027	529,640	472,422	153,408	
Feb. p	191	35 779,346	2,074	12,625	911	36 182,791	32 146,710	2,461	6,147	27,473	22 533,086	22 476,139	155,660	
Branches of foreign banks														
1991 Jan.	60	78,472	15	573	35	49,757	46,845	181	—	2,731	26,809	14,261	10,459	
Feb. p	60	32 79,417	13	334	99	37 50,896	37 47,935	170	—	2,791	26,765	14,360	10,580	
Private bankers 17														
1991 Jan.	83	63,221	153	1,697	145	21,757	17,555	322	409	3,471	37,706	30,019	17,187	
Feb. p	83	64,483	154	1,939	119	22,236	17,624	325	593	3,694	38,213	30,502	17,479	
Regional giro institutions (including Deutsche Girozentrale)														
1991 Jan.	11	755,455	255	8,627	936	342,230	272,390	457	1,607	67,776	380,964	315,173	23,894	
Feb. p	11	38 767,587	254	6,494	672	39 345,503	39 274,424	494	1,632	68,953	40 392,168	41 325,484	28,600	
Savings banks														
1991 Jan.	763	1,069,180	9,309	29,879	641	307,352	127,181	4,215	24	175,932	653,606	592,009	92,043	
Feb. p	763	42 1,069,731	9,103	26,998	805	43 307,454	127,030	4,232	24	43 176,168	656,634	595,319	93,926	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1991 Jan.	4	198,409	121	4,468	563	112,813	93,120	1,631	548	17,514	73,059	49,614	17,373	
Feb. p	4	198,413	134	4,792	741	109,880	22 90,419	1,781	548	17,132	44 63,464	24 40,249	25 12,766	
Credit cooperatives														
1991 Jan.	3,377	588,936	4,205	14,264	738	183,702	103,394	4,264	21	76,023	359,027	328,163	70,323	
Feb. p	3,373	46 588,278	4,177	14,010	780	47 180,551	101,192	4,230	14	47 75,115	361,367	329,816	71,193	
Mortgage banks														
1991 Jan.	36	617,371	14	223	44	144,189	135,761	58	283	8,087	460,488	445,628	2,055	
Feb. p	35	48 614,464	10	470	246	49 143,161	134,432	64	279	8,386	48 458,220	26 444,142	2,383	
Private														
1991 Jan.	27	461,598	13	179	23	107,022	102,286	14	—	4,722	344,857	340,576	1,310	
Feb. p	27	463,505	9	359	221	106,123	101,024	15	—	5,084	347,301	342,796	1,310	
Public														
1991 Jan.	9	155,773	1	44	21	37,167	33,475	44	283	3,365	115,631	105,052	745	
Feb. p	8	48 150,959	1	111	25	49 37,038	33,408	49	279	3,302	48 110,919	26 101,346	1,073	
Banks with special functions														
1991 Jan.	18	496,781	93	1,481	671	302,133	287,546	3,104	3,926	7,557	177,313	149,474	5,696	
Feb. p	17	51 517,915	114	575	675	49 298,817	49 283,703	3,046	3,997	8,071	47 203,613	47 175,608	29,697	
Postal giro and postal savings bank offices														
1991 Jan.	15	77,407	—	19,760	—	21,178	7,727	—	—	13,451	33,319	27,494	430	
Feb. p	16	72,537	—	14,012	—	21,801	8,286	—	—	13,515	33,344	27,481	418	
Memorandum item: Foreign banks 18														
1991 Jan.	139	208,889	205	2,240	165	104,924	88,375	843	4,349	11,357	95,443	61,691	31,808	
Feb. p	139	52 216,556	195	1,891	242	34 110,618	34 93,474	840	4,502	11,802	22 97,600	63,308	32,962	
of which: Banks majority-owned by foreign banks 19														
1991 Jan.	79	130,417	190	1,667	130	55,167	41,530	662	4,349	8,626	68,634	47,430	21,349	
Feb. p	79	33 137,139	182	1,557	143	33 59,722	22 45,539	670	4,502	9,011	70,835	48,948	22,382	

* 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". —

III. Banks

The time series 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	of which Bills eligible for rediscount at the Bundes-bank 13	Securities (including bank securities) 5, 14	
All categories of banks													
2,195,667	64,750	85,355	17,568	189,634	1,652	2,310	16,699	59,373	160,590	16,115	9,935	599,664	1991 Jan. Feb. p
26 2,201,254	63,502	85,801	17,980	189,520	1,646	2,350	15,323	59,571	27 173,151	16,690	10,190	28 601,684	
Commercial banks													
499,926	39,148	20,037	3,749	65,447	357	—	750	35,117	47,231	9,782	6,795	109,137	1991 Jan. Feb. p
502,138	37,929	20,257	4,121	65,074	357	—	743	35,268	46,498	9,959	6,842	109,898	
Big banks 15													
164,278	19,324	3,075	2,994	25,670	222	—	255	23,835	6,801	5,205	4,005	36,131	1991 Jan. Feb. p
164,856	18,721	3,120	3,395	25,217	222	—	272	23,982	7,264	5,045	3,778	36,083	
Regional banks and other commercial banks 16													
319,014	13,579	9,070	747	33,692	130	—	494	10,794	37,873	3,111	1,677	60,719	1991 Jan. Feb. p
320,479	13,072	9,236	718	33,791	130	—	470	10,764	36,625	3,611	2,117	61,264	
Branches of foreign banks													
3,802	2,894	6,620	8	3,026	—	—	—	61	1,222	965	833	5,757	1991 Jan. Feb. p
3,780	2,859	6,533	8	3,005	—	—	—	61	1,249	735	597	5,796	
Private bankers 17													
12,832	3,351	1,272	—	3,059	5	—	1	427	1,335	501	280	6,530	1991 Jan. Feb. p
13,023	3,277	1,368	—	3,061	5	—	1	461	1,360	568	350	6,755	
Regional giro institutions (including Deutsche Girozentrale)													
291,279	5,919	33,063	1,326	25,333	150	—	4,320	11,116	7,007	1,261	569	93,109	1991 Jan. Feb. p
41 296,884	5,979	29 34,538	1,327	24,690	150	—	4,302	11,127	7,067	1,251	458	93,643	
Savings banks													
499,966	9,808	8,590	142	42,539	518	10	105	4,146	64,132	2,659	1,599	218,471	1991 Jan. Feb. p
501,393	9,674	8,628	163	42,333	517	—	86	4,226	64,425	2,699	1,644	42 218,501	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
32,241	3,067	21	1,463	18,867	27	—	170	4,465	2,750	607	276	36,381	1991 Jan. Feb. p
45 27,483	3,082	21	1,469	18,616	27	—	199	4,461	27 14,742	769	393	35,748	
Credit cooperatives													
257,840	5,932	3,055	7	21,685	185	—	92	2,419	24,489	1,322	649	97,708	1991 Jan. Feb. p
258,623	5,888	3,046	17	22,415	185	—	81	2,401	24,911	1,349	666	46 97,530	
Mortgage banks													
443,573	35	8,730	81	5,964	50	—	3,717	710	7,986	3	—	14,051	1991 Jan. Feb. p
26 441,759	44	50 7,459	81	6,449	45	—	3,552	708	8,097	5	—	14,835	
Private													
339,266	21	1,369	66	2,783	42	—	3,278	377	5,849	3	—	7,505	1991 Jan. Feb. p
341,486	25	1,366	66	3,006	42	—	3,041	377	6,074	5	—	8,090	
Public													
104,307	14	7,361	15	3,181	8	—	439	333	2,137	—	—	6,546	1991 Jan. Feb. p
26 100,273	19	50 6,093	15	3,443	3	—	511	331	2,023	—	—	6,745	
Banks with special functions													
143,778	841	11,859	9,579	5,531	29	—	7,545	1,400	6,145	481	47	13,088	1991 Jan. Feb. p
47 145,911	906	11,852	9,581	5,637	29	—	6,360	1,380	6,381	658	187	13,708	
Postal giro and postal savings bank offices													
27,064	—	—	1,221	4,268	336	2,300	—	—	850	—	—	17,719	1991 Jan. Feb. p
27,063	—	—	1,221	4,306	336	2,350	—	—	1,030	—	—	17,821	
Memorandum item: Foreign banks 18													
29,883	7,299	10,011	239	16,198	5	—	14	659	5,239	1,804	1,271	27,555	1991 Jan. Feb. p
30,346	7,223	10,142	246	16,676	5	—	4	686	5,320	1,643	1,088	28,478	
of which: Banks majority-owned by foreign banks 19													
26,081	4,405	3,391	231	13,172	5	—	14	598	4,017	839	438	21,798	1991 Jan. Feb. p
26,566	4,364	3,609	238	13,671	5	—	4	625	4,071	908	491	22,682	

20 + c. DM 1.5 billion. — 21 + c. DM 1.1 billion. — 22 + c. DM 100 million. — 23 — c. DM 450 million. — 24 — c. DM 10.0 billion. — 25 — c. DM 5.5 billion. — 26 — c. DM 4.5 billion. — 27 + c. DM 11.0 billion. — 28 — c. DM 500 million. — 29 + c. DM 1.3 billion. — 30 + c. DM 1.0 billion. — 31 + c. DM 900 million. — 32 + c. DM 300 million. — 33 + c. DM 150 million. — 34 + c. DM 350 million. — 35 + c. DM 500 million. — 36 + c. DM 400 million. — 37 + c. DM 250 million. — 38 + c. DM 7.0 billion. — 39 + c. DM 600 million. — 40 + c. DM 6.5 billion. — 41 + c. DM 5.0 billion. — 42 — c. DM 350 million. — 43 — c. DM 300 million. — 44 — c. DM 11.0 billion. — 45 — c. DM 5.0 billion. — 46 — c. DM 200 million. — 47 — c. DM 150 million. — 48 — c. DM 6.0 billion. — 49 — c. DM 100 million. — 50 — c. DM 1.3 billion. — 51 — c. DM 250 million. — 52 + c. DM 450 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			
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
								Own acceptances in circulation	Endorsement liabilities 6					
All categories of banks														
1991 Jan.	5,188,467	1,461,207	1,333,917	432,066	153,116	33,234	94,056	28,552	64,909	2,382,377	2,317,257	389,066	288,543	
Feb. p	18 5,221,794	191,459,277	201,334,929	21 341,670	22 232,348	33,610	90,738	26,740	63,587	23 2,405,062	24 2,339,598	399,047	289,376	
Commercial banks														
1991 Jan.	1,384,928	578,183	517,719	221,060	48,642	15,911	44,553	12,047	32,208	539,864	529,148	138,218	119,638	
Feb. p	27 1,392,869	28 585,112	28 526,190	22 212,751	25 65,095	16,213	42,709	11,400	31,120	29 539,750	30 528,927	22 133,526	118,873	
Big banks 13														
1991 Jan.	471,167	122,866	107,195	31,226	13,410	568	15,103	470	14,466	261,213	258,667	69,646	59,163	
Feb. p	24 469,623	21 120,771	21 105,748	27,911	32 15,691	555	14,468	409	13,934	22 261,387	22 258,783	32 69,000	56,922	
Regional banks and other commercial banks 14														
1991 Jan.	772,068	359,703	326,842	163,317	20,812	9,275	23,586	10,995	12,465	243,344	237,407	58,252	50,220	
Feb. p	23 779,346	24 365,629	24 333,880	32 159,105	32,657	9,416	22,333	10,411	11,862	25 243,981	32 238,014	55,227	51,891	
Branches of foreign banks														
1991 Jan.	78,472	66,817	59,809	19,781	11,978	4,681	2,327	217	2,109	6,479	4,540	2,095	912	
Feb. p	30 79,417	21 68,020	21 60,894	19,148	13,210	4,601	2,525	231	2,293	6,223	4,291	1,958	825	
Private bankers 15														
1991 Jan.	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	
Feb. p	64,483	30,692	25,668	6,587	3,537	1,641	3,383	349	3,031	28,159	27,839	7,341	9,235	
Regional giro institutions (including Deutsche Girozentrale)														
1991 Jan.	755,455	268,582	260,750	66,220	54,057	2,494	5,318	203	5,013	151,750	119,574	11,289	11,286	
Feb. p	33 767,587	19 269,944	34 261,697	50,595	67,682	30 2,836	5,411	189	5,195	35 156,543	19 123,209	11,042	11,690	
Savings banks														
1991 Jan.	1,069,180	150,077	127,048	33,901	10,206	6,506	16,523	5,159	11,245	800,575	798,467	134,551	82,459	
Feb. p	39 1,069,731	145,014	122,568	6,687	32,341	6,542	15,904	4,697	11,081	804,695	802,585	40 136,168	83,849	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1991 Jan.	198,409	157,342	152,272	42,970	20,364	130	4,940	849	4,084	14,234	13,795	3,229	2,082	
Feb. p	198,413	155,254	150,779	31,927	26,150	130	4,345	251	4,094	13,439	13,000	3,120	1,480	
Credit cooperatives														
1991 Jan.	588,936	69,412	55,630	14,254	2,296	2,622	11,160	2,286	8,805	468,199	467,745	76,555	70,797	
Feb. p	26 588,278	66,524	52,956	4,190	9,509	2,604	10,964	2,195	8,700	470,034	469,578	75,942	71,747	
Mortgage banks														
1991 Jan.	617,371	67,113	63,414	7,652	5,873	3,609	90	—	90	224,783	219,379	635	832	
Feb. p	41 614,464	42 64,759	43 61,332	3,521	7,850	44 3,324	103	—	103	45 222,968	46 218,554	790	650	
Private														
1991 Jan.	461,598	42,328	41,337	7,420	4,938	959	32	—	32	139,483	139,073	411	772	
Feb. p	463,505	40,787	39,788	3,348	6,868	964	35	—	35	139,669	139,267	562	578	
Public														
1991 Jan.	155,773	24,785	22,077	232	935	2,650	58	—	58	85,300	80,306	224	60	
Feb. p	41 150,959	42 23,972	43 21,544	173	982	44 2,360	68	—	68	45 83,299	46 79,287	228	72	
Banks with special functions														
1991 Jan.	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	
Feb. p	50 517,915	39 167,221	39 153,958	26,550	23,721	1,961	11,302	8,008	3,294	132,775	118,887	18,352	1,087	
Postal giro and postal savings bank offices														
1991 Jan.	77,407	5,523	5,523	5,523	—	—	—	—	—	64,815	64,815	20,064	—	
Feb. p	72,537	5,449	5,449	5,449	—	—	—	—	—	64,858	64,858	20,107	—	
Memorandum item: Foreign banks 16														
1991 Jan.	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	
Feb. p	24 216,556	37 157,885	29 140,214	41,778	26,885	10,769	6,902	482	6,417	38,262	34,387	11,124	5,680	
of which: Banks majority-owned by foreign banks 17														
1991 Jan.	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	
Feb. p	25 137,139	25 89,865	32 79,320	22,630	13,675	6,168	4,377	251	4,124	32,039	30,096	9,166	4,855	

* 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 1.5 billion. — 19 + c. DM 1.2 billion. — 20 + c. DM 1.1 billion. — 21 + c. DM 250 million. — 22 + c. DM 200 million. — 23 + c. DM 500 million. — 24 + c. DM 450 million. — 25 + c. DM 150 million. — 26 — c. DM 200 million. —

III. Banks

The time series cover the entire Deutsche Mark currency area

borrowed funds; savings positions and borrowed		Bank savings bonds 8	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 9	Provisions	Provisions for losses on loans and advances 10	Capital (including published reserves pursuant to section 10 of the Banking Act) 12	Other liabilities 11	Memorandum items			End of month
3 months to less than 4 years	4 years and over									Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)	
All categories of banks													
147,197	503,297	232,454	756,700	65,120	922,119	44,044	19,655	197,930	161,135	5,122,963	180,131	1,009	1991 Jan.
157,349	505,524	234,331	753,971	65,464	937,659	45,889	21,017	198,729	154,161	5,157,796	181,835	957	1991 Feb. p
Commercial banks													
42,024	81,286	30,099	117,883	10,716	116,419	19,455	9,231	84,497	37,279	1,352,422	101,110	571	1991 Jan.
46,548	81,480	30,188	118,312	10,823	117,431	20,293	9,701	84,425	36,157	1,361,560	102,543	543	1991 Feb. p
Big banks 13													
17,043	28,644	11,825	72,346	2,546	26,707	10,682	5,715	30,683	13,301	456,534	53,945	252	1991 Jan.
19,665	28,818	11,663	72,715	2,604	27,071	11,202	5,739	30,695	12,758	455,564	54,529	251	1991 Feb. p
Regional banks and other commercial banks 14													
20,246	50,923	16,099	41,667	5,937	89,196	8,035	2,939	46,642	22,209	759,477	35,009	319	1991 Jan.
21,899	50,925	16,324	41,748	5,967	89,837	8,352	3,387	46,546	21,614	767,424	35,720	292	1991 Feb. p
Branches of foreign banks													
1,106	296	54	77	1,939	—	224	226	4,003	723	76,362	5,022	—	1991 Jan.
1,082	297	52	77	1,932	—	226	226	4,003	719	77,123	5,207	—	1991 Feb. p
Private bankers 15													
3,629	1,423	2,121	3,793	294	516	514	351	3,169	1,046	60,049	7,134	—	1991 Jan.
3,902	1,440	2,149	3,772	320	523	513	349	3,181	1,066	61,449	7,087	—	1991 Feb. p
Regional giro institutions (including Deutsche Girozentrale)													
11,466	80,562	541	4,430	32,176	299,481	4,321	3,843	17,813	9,685	750,340	19,139	—	1991 Jan.
13,120	82,423	542	4,392	33,334	301,687	6,008	4,319	18,222	10,864	762,365	19,840	—	1991 Feb. p
Savings banks													
43,460	7,018	138,000	392,979	2,108	42,305	8,816	2,825	40,106	24,476	1,057,816	24,420	324	1991 Jan.
45,536	7,021	138,732	391,279	2,110	43,441	9,133	3,071	40,451	23,926	1,058,524	24,676	307	1991 Feb. p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1,298	6,466	644	76	439	16,558	1,146	782	6,446	1,901	194,318	7,477	26	1991 Jan.
1,356	6,348	630	66	439	16,530	1,313	804	6,501	4,572	194,319	7,398	26	1991 Feb. p
Credit cooperatives													
46,369	14,456	63,111	196,457	454	13,611	4,485	1,080	22,008	10,141	580,062	14,417	1	1991 Jan.
48,109	14,558	64,177	195,045	456	14,086	4,742	1,184	22,114	9,594	579,509	14,614	1	1991 Feb. p
Mortgage banks													
938	216,782	32	160	5,404	283,322	4,241	1,533	15,305	21,074	617,281	7,119	87	1991 Jan.
1,080	215,836	35	163	4,414	288,245	2,802	1,535	15,137	19,018	614,361	6,314	80	1991 Feb. p
Private													
623	137,078	30	159	410	254,656	1,281	280	10,107	13,463	461,566	1,947	87	1991 Jan.
744	137,188	33	162	402	258,505	1,266	282	10,167	12,829	463,470	1,911	80	1991 Feb. p
Public													
315	79,704	2	1	4,994	28,666	2,960	1,253	5,198	7,611	155,715	5,172	—	1991 Jan.
336	78,648	2	1	4,012	29,740	1,536	1,253	4,970	6,189	150,891	4,403	—	1991 Feb. p
Banks with special functions													
1,642	96,637	27	54	13,823	150,423	1,580	361	11,755	49,510	493,317	6,449	—	1991 Jan.
1,600	97,768	27	53	13,888	156,239	1,598	403	11,879	47,800	514,621	6,450	—	1991 Feb. p
Postal giro and postal savings bank offices													
—	90	—	44,661	—	—	—	—	—	7,069	77,407	—	—	1991 Jan.
—	90	—	44,661	—	—	—	—	—	2,230	72,537	—	—	1991 Feb. p
Memorandum item: Foreign banks 16													
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.
4,187	3,333	4,206	5,857	3,875	966	1,297	727	11,722	5,697	210,136	17,172	290	1991 Feb. p
of which: Banks majority-owned by foreign banks 17													
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.
3,105	3,036	4,154	5,780	1,943	966	1,071	501	7,719	4,978	133,013	11,965	290	1991 Feb. p

27 + c. DM 1.3 billion. — 28 + c. DM 1.0 billion. — 29 + c. DM 350 million. — 30 + c. DM 300 million. — 31 — c. DM 100 million. — 32 + c. DM 100 million. — 33 + c. DM 7.0 billion. — 34 + c. DM 900 million. — 35 + c. DM 2.2 billion. — 36 + c. DM 1.6 billion. — 37 + c. DM 400 million. — 38 + c. DM 700 million. — 39 — c. DM 350 million. — 40 — c. DM 150 million. — 41 — c. DM 6.0 billion. — 42 — c. DM 700 million. — 43 — c. DM 400 million. — 44 — c. DM 300 million. — 45 — c. DM 2.1 billion. — 46 — c. DM 1.1 billion. — 47 — c. DM 1.0 billion. — 48 — c. DM 1.6 billion. — 49 — c. DM 1.2 billion. — 50 — c. DM 250 million. — p Provisional.

III. Banks

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

The time series 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		of which Bills dis-counted	Total		Medium-term		Long-term 1, 2				
			including Treasury bill credits	excluding Treasury bill credits		including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Total including securities portfolios	excluding securities portfolios	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	of which		
												Advances and loans 1	Loans on a trust basis 2	
All categories of banks														
1991 Jan.	3,043,465	2,834,611	569,145	551,577	62,738	2,474,320	2,283,034	223,237	214,323	2,251,083	2,068,711	1,983,356	85,355	
Feb. p	8 3,076,118	8 2,866,972	9 595,910	9 577,930	61,515	10 2,480,208	11 2,289,042	224,772	215,787	10 2,255,436	11 2,073,255	10 1,987,454	85,801	
Commercial banks														
1991 Jan.	905,689	836,136	318,323	314,574	37,549	587,366	521,562	85,110	82,655	502,256	438,907	418,870	20,037	
Feb. p	12 907,308	13 837,756	14 317,866	14 313,745	36,313	15 589,442	15 524,011	85,395	82,856	15 504,047	441,155	420,898	20,257	
Big banks 3														
1991 Jan.	311,534	282,648	117,527	114,533	18,562	194,007	168,115	29,088	28,344	164,919	139,771	136,696	3,075	
Feb. p	15 309,244	280,410	115,046	111,651	17,938	194,198	168,759	29,066	28,295	165,132	140,464	137,344	3,120	
Regional banks and other commercial banks 4														
1991 Jan.	529,640	495,071	166,922	166,175	12,767	362,718	328,896	49,474	48,106	313,244	280,790	271,720	9,070	
Feb. p	15 533,086	15 498,447	168,650	167,932	12,272	364,436	330,515	49,761	48,298	314,675	282,217	272,981	9,236	
Branches of foreign banks														
1991 Jan.	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	
Feb. p	26,765	23,752	13,447	13,439	2,859	13,318	10,313	1,436	1,197	11,882	9,116	2,583	6,533	
Private bankers 5														
1991 Jan.	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	
Feb. p	38,213	35,147	20,723	20,723	3,244	17,490	14,424	5,132	5,066	12,358	9,358	7,990	1,368	
Regional giro institutions (including Deutsche Girozentrale)														
1991 Jan.	380,964	354,155	30,902	29,576	5,682	350,062	324,579	27,248	24,391	322,814	300,188	267,125	33,063	
Feb. p	16 392,168	16 366,001	35,690	34,363	5,763	16 356,478	16 331,638	27,241	24,636	16 329,237	16 307,002	17 272,464	18 34,538	
Savings banks														
1991 Jan.	653,606	610,407	101,975	101,833	9,790	551,631	508,574	44,619	43,311	507,012	465,263	456,673	8,590	
Feb. p	656,634	613,621	103,743	103,580	9,654	552,891	510,041	44,592	43,108	508,299	466,933	458,305	8,628	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1991 Jan.	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	
Feb. p	19 63,464	8 43,352	9 17,289	9 15,820	3,054	10 46,175	10 27,532	9,750	8,512	10 36,425	10 19,020	10 18,999	21	
Credit cooperatives														
1991 Jan.	359,027	337,150	76,226	76,219	5,896	282,801	260,931	39,441	39,042	243,360	221,889	218,834	3,055	
Feb. p	361,367	338,750	77,065	77,048	5,855	284,302	261,702	39,723	39,344	244,579	222,358	219,312	3,046	
Mortgage banks														
1991 Jan.	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	
Feb. p	20 458,220	20 451,645	2,508	2,427	44	20 455,712	20 449,218	12,348	12,101	20 443,364	20 437,117	11 429,658	21 7,459	
Private														
1991 Jan.	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	
Feb. p	347,301	344,187	1,401	1,335	25	345,900	342,852	10,568	10,464	335,332	332,388	331,022	1,366	
Public														
1991 Jan.	115,631	112,427	774	759	14	114,857	111,668	1,687	1,546	113,170	110,122	102,761	7,361	
Feb. p	20 110,919	20 107,458	1,107	1,092	19	20 109,812	20 106,366	1,780	1,637	20 108,032	20 104,729	11 98,636	21 6,093	
Banks with special functions														
1991 Jan.	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	
Feb. p	22 203,613	22 188,366	16,041	30,529	832	22 163,503	22 157,837	4,817	4,330	22 158,686	22 153,507	22 141,655	11,852	
Postal giro and postal savings bank offices														
1991 Jan.	33,319	27,494	1,651	430	—	31,668	27,064	900	900	30,768	26,164	26,164	—	
Feb. p	33,344	27,481	1,639	418	—	31,705	27,063	906	900	30,799	26,163	26,163	—	
Memorandum item: Foreign banks 6														
1991 Jan.	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	
Feb. p	97,600	80,673	40,386	40,140	7,178	57,214	40,533	9,151	8,377	48,063	32,156	22,014	10,142	
of which: Banks majority-owned by foreign banks 7														
1991 Jan.	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	
Feb. p	70,835	56,921	26,939	26,701	4,319	43,896	30,220	7,715	7,180	36,181	23,040	19,431	3,609	

* 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 10.0 billion. — 9 — c. DM 5.5 billion. — 10 — c. DM 5.0 billion. — 11 — c. DM 4.5 billion. — 12 + c. DM 300 million. — 13 + c. DM 200 million. — 14 + c. DM 150 million. — 15 + c. DM 100 million. — 16 + c. DM 6.5 billion. — 17 + c. DM 5.0 billion. — 18 + c. DM 1.3 billion. — 19 — c. DM 11.0 billion. — 20 — c. DM 6.0 billion. — 21 — c. DM 1.3 billion. — 22 — c. DM 150 million. — p Provisional.

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

The time series 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													
1991 Jan.	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	65,120
Feb. p	7 2,405,062	399,047	387,755	11,292	8 952,249	446,725	289,376	149,283	8,066	9 505,524	234,331	9 753,971	65,464
Commercial banks													
1991 Jan.	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
Feb. p	10 539,750	11 133,526	9 125,996	7,530	12 246,901	165,421	118,873	44,771	1,777	81,480	30,188	118,312	10,823
Big banks 2													
1991 Jan.	261,213	69,646	66,222	3,424	104,850	76,206	59,163	16,563	480	28,644	11,825	72,346	2,546
Feb. p	11 261,387	12 69,000	12 65,378	3,622	12 105,405	76,587	56,922	19,298	367	28,818	11,663	72,715	2,604
Regional banks and other commercial banks 3													
1991 Jan.	243,344	58,252	54,538	3,714	121,389	70,466	50,220	19,000	1,246	50,923	16,099	41,667	5,937
Feb. p	9 243,981	55,227	51,960	3,267	124,715	73,790	51,891	20,641	1,258	50,925	16,324	41,748	5,967
Branches of foreign banks													
1991 Jan.	6,479	2,095	1,736	359	2,314	2,018	912	1,082	24	296	54	77	1,939
Feb. p	6,223	1,958	1,584	374	2,204	1,907	825	1,059	23	297	52	77	1,932
Private bankers 4													
1991 Jan.	28,828	8,225	7,820	405	14,395	12,972	9,343	3,505	124	1,423	2,121	3,793	294
Feb. p	28,159	7,341	7,074	267	14,577	13,137	9,235	3,773	129	1,440	2,149	3,772	320
Regional giro institutions (including Deutsche Girozentrale)													
1991 Jan.	151,750	11,289	10,361	928	103,314	22,752	11,286	9,242	2,224	80,562	541	4,430	32,176
Feb. p	13 156,543	11,042	10,453	589	14 107,233	24,810	11,690	10,826	2,294	14 82,423	542	4,392	15 33,334
Savings banks													
1991 Jan.	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
Feb. p	804,695	16 136,168	16 134,506	1,662	136,406	129,385	83,849	44,478	1,058	7,021	138,732	9 391,279	2,110
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1991 Jan.	14,234	3,229	3,112	117	9,846	3,380	2,082	1,214	84	6,466	644	76	439
Feb. p	13,439	3,120	3,047	73	9,184	2,836	1,480	1,273	83	6,348	630	66	439
Credit cooperatives													
1991 Jan.	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
Feb. p	470,034	75,942	74,696	1,246	134,414	119,856	71,747	45,434	2,675	14,558	64,177	195,045	456
Mortgage banks													
1991 Jan.	224,783	635	625	10	218,552	1,770	832	828	110	216,782	32	160	5,404
Feb. p	17 222,968	790	738	52	18 217,566	1,730	650	965	115	18 215,836	35	163	19 4,414
Private													
1991 Jan.	139,483	411	406	5	138,473	1,395	772	580	43	137,078	30	159	410
Feb. p	139,669	562	511	51	138,510	1,322	578	702	42	137,188	33	162	402
Public													
1991 Jan.	85,300	224	219	5	80,079	375	60	248	67	79,704	2	1	4,994
Feb. p	17 83,299	228	227	1	18 79,056	408	72	263	73	18 78,648	2	1	19 4,012
Banks with special functions													
1991 Jan.	118,157	4,525	4,441	84	99,728	3,091	1,449	1,570	72	96,637	27	54	13,823
Feb. p	132,775	18,352	18,212	140	100,455	2,687	1,087	1,536	64	97,768	27	53	13,888
Postal giro and postal savings bank offices													
1991 Jan.	64,815	20,064	20,064	—	90	—	—	—	—	90	—	44,661	—
Feb. p	64,858	20,107	20,107	—	90	—	—	—	—	90	—	44,661	—
Memorandum item: Foreign banks 5													
1991 Jan.	38,601	11,227	10,339	888	13,487	10,205	6,177	3,857	171	3,282	4,184	5,823	3,880
Feb. p	38,262	11,124	10,326	798	13,200	9,867	5,680	4,013	174	3,333	4,206	5,857	3,875
of which: Banks majority-owned by foreign banks 6													
1991 Jan.	32,122	9,132	8,603	529	11,173	8,187	5,265	2,775	147	2,986	4,130	5,746	1,941
Feb. p	32,039	9,166	8,742	424	10,996	7,960	4,855	2,954	151	3,036	4,154	5,780	1,943

* Excluding deposits of and funds borrowed by foreign branches. Statistical changes of DM 100 million and more are given separately in footnote 7 ff. (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 500 million. — 8 + c. DM 250 million. — 9 + c. DM 150 million. — 10 + c. DM 350 million. — 11 + c. DM 200 million. — 12 + c. DM 100 million. — 13 + c. DM 2.2 billion. — 14 + c. DM 1.2 billion. — 15 + c. DM 1.0 billion. — 16 - c. DM 150 million. — 17 - c. DM 2.1 billion. — 18 - c. DM 1.1 billion. — 19 - c. DM 1.0 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						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.	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
Feb. p	21 601,684	108,839	12 563,922	12 529,547	21 393,664	99,854	25,028	41,409	134,838	1,045	19,689	16,552	11,940

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 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 *

From June 1990 the time series cover the entire Deutsche Mark currency area

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers						Issuers outside the Federal Republic of Germany
		Total	Public authorities		Länder Governments	Federal Railways and Federal Post Office		
			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	5,503	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.	19,878	18,188	18,188	15,878	—	131	1,559	
Feb. p	20,330	18,398	18,398	16,048	—	131	1,801	

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

From June 1990 the time series cover the entire Deutsche Mark currency area

Other securities 5				Foreign securities										End of year or month
Total	Banks	Enterprises	Memorandum 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.	
2,746	1,282	1,464	720	37,762	35,537	197	9,172	14,081	7,227	14,229	1,694	531	Feb. p	

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

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

From June 1990 the time series 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	
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	15,661	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.	5 136,657	4,782	7 116,478	8 99,203	17,141	134	20,179
Feb. p	134,838	5,225	114,781	97,428	17,215	138	20,057

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

III. Banks

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

(a) Overall survey

DM million

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

End of year or month	Lending to domestic enterprises and individuals 1												
	Total	Enter-prises and self-employed persons 2	Indi-viduals (employees and others) 2	Non-profit organisa-tions 2	Breakdown of total lending (column 1)								
					Lending excluding housing loans 3				Housing loans 3				Lending to enter-prises and individuals in the former GDR 4
					Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	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	10,144,757	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	131,521,983	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	321,614,225	171,001,363	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	402,117,499	411,355,402	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	211,167,160	905,335	249,404	12,421	792,712	39 526,097	266,615	198,513	
Dec.	222,217,930	53 1,429,205	19 765,221	23,504	291,207,973	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	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	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	381,135,045	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-em- ployed 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 insti- tutions		
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	107,191	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

From June 1990 the time series 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 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.	756,700	722,339	15,327	7 225,075	13,112	5,518	5,909	9,822	
Feb. p	753,971	719,826	15,531	226,832	12,965	5,452	5,870	9,858	

(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	r 580,590	8,820	r 646,616	12,934	- 66,026	29,089	765,374
1990 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.	764,999	65,988	749	74,724	4,051	- 8,736	437	756,700
Feb. p	756,969	45,344	607	48,668	375	- 3,324	326	753,971

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. — r Revised. — p Provisional.

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		Bearer bonds outstanding	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	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 7			
						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 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.	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
Feb. p	32	167,507	12,942	848	12,702	94,549	35,335	4,749	4,029	974	18,324	123,175	5,703	586	7,996	9,383
Private building and loan associations																
1990 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.	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
Feb. p	19	114,941	7,745	712	8,684	68,028	21,395	3,987	2,727	482	12,330	84,246	5,440	586	5,310	6,736
Public building and loan associations																
1990 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	38,836	273	—	2,686	6,757
1991 Jan.	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
Feb. p	13	52,566	5,197	136	4,018	26,521	13,940	762	1,302	492	5,994	38,929	263	—	2,686	2,647

(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 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	.	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	.	56
1991 Jan.	2,237	7	238	4,797	3,945	4,448	2,165	477	1,449	376	834	11,892	9,101	1,674	.	13
Feb. p	2,147	12	253	4,823	3,827	4,324	2,054	393	1,444	331	826	11,414	8,516	2,065	.	23
Private building and loan associations																
1990 Nov.	1,571	38	153	3,195	2,369	3,310	1,393	296	1,165	264	752	5,997	4,004	1,399	.	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	.	36
1991 Jan.	1,557	6	165	3,894	3,269	3,397	1,696	408	1,115	329	586	6,462	4,437	1,132	.	10
Feb. p	1,446	8	175	3,187	2,459	2,992	1,396	266	1,004	222	592	6,500	4,391	1,460	.	18
Public building and loan associations																
1990 Nov.	754	16	59	1,358	1,051	1,466	603	169	536	153	327	4,965	4,176	599	.	15
Dec.	1,684	936	77	1,482	1,100	1,646	683	166	608	147	355	4,813	4,013	630	.	18
1991 Jan.	680	1	73	903	676	1,051	469	69	334	47	248	5,430	4,664	542	.	3
Feb. p	701	4	78	1,636	1,368	1,332	658	127	440	109	234	4,914	4,125	605	.	5

* 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.	3,771	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.	2,169,616
Feb.	1,687,431	Feb. p	2,011,521
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

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 including building and loan associations	4,589 4,621	(44) (44)	(189) (189)	(712) (713)	(1,040) (1,040)	(1,089) (1,091)	(580) (580)	(368) (375)	(428) (441)	(123) (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	.	.	- 192	+ 1,115	+ 923
1962	12,960	19,267	32,227	.	.	- 497	+ 1,686	+ 1,189
1967	10,859	26,285	37,144	.	.	- 647	+ 1,475	+ 828
1972	7,190	35,387	42,577	26	.	- 279	+ 510	+ 231
1977	5,997	37,764	43,761	58	.	- 181	+ 526	+ 345
1979	5,591	38,753	44,344	77	.	- 236	+ 558	+ 322
1980	5,355	39,311	44,666	88	.	- 303	+ 510	+ 207
1981	5,052	39,821	44,873	103	.	- 122	+ 186	+ 64
1982	4,930	39,909	44,839	108	.	- 82	+ 18	- 64
1983	4,848	39,821	44,669	114	.	- 50	+ 94	+ 44
1984	4,798	39,900	44,698	115	.	- 59	+ 90	+ 31
1985	4,739	39,990	44,729	118	.	- 77	- 11	- 88
1986	4,662	39,979	44,641	121	109	- 119	- 66	- 185
1987	4,543	39,913	44,456	122	117	- 115	- 61	- 176
1988	4,428	39,852	44,280	160	131	- 131	- 11	- 142
1989	4,297	39,859	44,156	164	157	- 174	- 59	- 233
1990 10, 12	4,170	39,807	43,977	177	214	.	.	.
1990 10, 13	4,711	43,559	48,270	177	214	.	.	.

(b) By category of banks

Level at end of year	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 1	Foreign subsidiaries 2
										Foreign branches 1	Foreign subsidiaries 2
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.

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
Sept. 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
Sept. 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		Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977		
June 1	14.15	9.95	6.3						
Sept. 1	12.75	8.95	5.65						
1978 Jan. 1	20	15	10	no special ratios					
June 1	12.8	9	5.7						
Nov. 1	13.95	9.8	6.2						
1979 Feb. 1	14.65	10.3	6.5						
1980 May 1	13.45	9.45	6						
Sept. 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. Reserve maintenance *

(a) Total

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

Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 5			Deductible cash balances 6	Required reserves after deduction of deductible cash balances 7	Actual reserves 8	Excess reserves 9		Short-fall, total 10
	Total	Sight liabilities		Time liabilities		Savings deposits 4		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	residents	non-residents										
1965 Dec. 11	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2		
1966 Dec. 11	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	1,688	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. 12	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	2,845	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	3,269	13,591	58,148	58,912	764	1.3	4		
1990 Dec.	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16		
1990 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	556,882	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.	1,385,360	295,293	23,419	385,845	11,840	661,225	7,738	82,320	3,741	17,433	64,887	67,168	2,281	3.5	38		
Sep.	1,398,941	303,815	21,716	400,000	11,895	653,787	7,727	83,432	3,538	16,989	66,443	68,079	1,636	2.5	54		
Oct.	1,409,593	312,007	22,176	405,948	11,534	650,192	7,737	84,545	3,575	18,245	66,300	67,549	1,250	1.9	34		
Nov.	1,413,942	314,822	20,959	414,940	10,130	645,328	7,763	84,861	3,360	17,986	66,875	67,907	1,032	1.5	21		
Dec.	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16		
1991 Jan.	1,481,761	378,661	23,577	431,789	10,570	629,044	8,121	92,679	3,713	18,653	74,026	74,885	859	1.2	46		
Feb.	1,467,467	347,541	20,784	447,843	10,646	632,430	8,223	89,696	3,383	17,827	71,869	72,624	755	1.1	29		

(b) Breakdown by stages on the progressive scale

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
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	19,093	33,511	97,037	43,839	109,641	213,738
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358
1986 Dec. 13	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.
1987 Dec.	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.
1988 Dec.	1,112,060	32,685	75,226	154,455	.	.	.	.	.	.
1989 Dec.	1,159,203	32,293	76,360	157,775	.	.	.	.	.	.
1990 Dec.	1,395,109	37,094	91,288	206,422	.	.	.	.	.	.
1991 Jan.	1,439,493	37,335	104,794	236,532	.	.	.	.	.	.
Feb.	1,427,814	36,347	97,951	213,243	.	.	.	.	.	.

For footnotes see p. 48*.

IV. Minimum reserves

(c) Breakdown by category of banks *

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 5	Average reserve ratio 14 for liabilities to				Memorandum items			
				residents and non-residents, total	residents		non-residents	Deductible cash balances 6	Required reserves after deduction of deductible cash balances 7	Excess reserves 8	
					Total	of which For sight liabilities					
				%					DM million		
All categories of banks											
1991 Jan.	4,551	1,481,761	92,679	6.3	6.2	11.0	8.8	18,653	74,026	859	
Feb.	4,543	1,467,467	89,696	6.1	6.0	10.9	8.5	17,827	71,869	755	
Commercial banks											
1991 Jan.	328	414,822	30,202	7.3	7.1	11.8	9.3	4,877	25,325	157	
Feb.	326	409,013	29,145	7.1	7.0	11.8	9.1	4,620	24,525	153	
Big banks											
1991 Jan.	6	205,120	14,604	7.1	6.9	12.1	8.9	2,485	12,119	32	
Feb.	5	214,434	15,365	7.2	7.0	12.1	8.8	2,556	12,809	6	
Regional banks and other commercial banks 15											
1991 Jan.	187	180,331	13,429	7.4	7.3	11.8	9.7	2,235	11,194	89	
Feb.	186	165,639	11,673	7.0	6.9	11.7	9.5	1,913	9,760	105	
Branches of foreign banks											
1991 Jan.	60	5,030	453	9.0	7.9	9.8	10.5	11	443	16	
Feb.	60	4,558	405	8.9	7.8	9.7	10.5	11	394	28	
Private bankers 16											
1991 Jan.	75	24,342	1,715	7.0	6.9	11.0	9.2	146	1,569	20	
Feb.	75	24,382	1,702	7.0	6.9	11.0	8.9	141	1,561	13	
Regional giro institutions											
1991 Jan.	11	36,508	2,783	7.6	7.5	11.9	10.7	218	2,566	9	
Feb.	11	34,835	2,476	7.1	7.0	11.8	9.8	204	2,272	5	
Savings banks											
1991 Jan.	760	627,846	36,634	5.8	5.8	11.0	5.5	9,158	27,476	173	
Feb.	758	623,209	35,547	5.7	5.7	10.9	5.4	8,691	26,856	248	
Regional institutions of credit cooperatives											
1991 Jan.	4	7,310	691	9.4	9.3	11.9	11.4	98	592	3	
Feb.	4	6,235	584	9.4	9.2	11.8	11.4	92	492	8	
Credit cooperatives											
1991 Jan.	3,370	375,346	20,561	5.5	5.5	9.2	5.8	4,225	16,337	478	
Feb.	3,366	376,067	20,319	5.4	5.4	9.1	5.6	4,146	16,173	313	
Mortgage banks											
1991 Jan.	33	3,209	211	6.6	6.6	9.5	6.8	12	199	14	
Feb.	33	2,993	191	6.4	6.4	9.3	6.0	10	181	14	
Banks with special functions											
1991 Jan.	14	14,118	1,453	10.3	10.3	11.9	9.1	64	1,389	20	
Feb.	14	12,525	1,293	10.3	10.3	11.9	8.1	62	1,231	12	
Building and loan associations											
1991 Jan.	31	2,603	143	5.5	5.5	9.2	5.9	1	142	5	
Feb.	31	2,590	141	5.5	5.5	9.0	6.1	1	140	2	
Memorandum item: Postal giro and postal savings bank offices											
1991 Jan.	21	59,834	4,033	6.7	6.7	12.1	10.1	—	4,033	—	
Feb.	16	59,805	3,967	6.6	6.6	12.1	9.9	—	3,967	—	

* 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 "Installment 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 From August to December 1990 including liabilities in "giro accounts with savings banks and savings accounts evidenced by a passbook" in eastern Germany; from January 1991 including liabilities in "savings accounts evidenced by a passbook" in eastern Germany. — 5 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. — 6 Banks' holdings of German legal tender pursuant to section 5 (2) of the Minimum Reserves Order. — 7 To be maintained as credit balances on giro accounts at the Bundesbank. — 8 Average credit balances of banks subject to reserve requirements maintained on giro accounts at the Bundesbank. — 9 Actual reserves less required reserves after deduction of deductible cash balances. — 10 Required reserves after deduction of deductible cash balances. — 11 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. — 12 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 13 The stages on the progressive scale for time liabilities and savings deposits have been eliminated since May 1986; uniform reserve ratios apply. — 14 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 15 Including guarantee banks with small amounts. — 16 Only banks organised in the form of a sole proprietorship or partnership.

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

Applicable from	Discount rate 1		Lombard rate		Applicable from	Discount rate 1		Lombard rate		Applicable from	Discount rate 1		Lombard rate 2	
	% p.a.	% p.a.	% p.a.	% p.a.		% p.a.	% p.a.	% p.a.	% p.a.		% p.a.	% p.a.	% p.a.	% p.a.
1948 July 1	5	6	May 12	3	4	July 13	5	6	6					
1949 May 27	4 1/2	5 1/2	Aug. 11	3	3 1/2	Nov. 1	6	7	7					
July 14	4	5	1969 March 21	3	4	1980 Feb. 29	7	8 1/2	8 1/2					
1950 Oct. 27	6	7	April 18	4	5	May 2	7 1/2	9 1/2	9 1/2					
1952 May 29	5	6	June 20	5	6	Sep. 19	7 1/2	4	9					
Aug. 21	4 1/2	5 1/2	Sep. 11	6	7 1/2	1982 Aug. 27	7	8	8					
1953 Jan. 8	4	5	Dec. 5	6	9	Oct. 22	6	7	7					
June 11	3 1/2	4 1/2	1970 March 9	7 1/2	9 1/2	Dec. 3	5	6	6					
1954 May 20	3	4	July 16	7	9	1983 March 18	4	5	5					
1955 Aug. 4	3 1/2	4 1/2	Nov. 18	6 1/2	8	Sep. 9	4	5 1/2	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	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	6					
Sep. 6	5	6	Oct. 14	4 1/2	5 1/2	Aug. 16	4	5 1/2	5 1/2					
1957 Jan. 11	4 1/2	5 1/2	Dec. 23	4	5	1986 March 7	3 1/2	5	5 1/2					
Sep. 19	4	5	1972 Feb. 25	3	4	1987 Jan. 23	3	5	5					
1958 Jan. 17	3 1/2	4 1/2	Oct. 9	3 1/2	5	Nov. 6	3	4 1/2	4 1/2					
June 27	3	4	Nov. 3	4	6	Dec. 4	2 1/2	4 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	4 1/2					
Sep. 4	3	4	1973 Jan. 12	5	7	July 29	3	5	5					
Oct. 23	4	5	May 4	6	8	Aug. 26	3 1/2	5	5					
1960 June 3	5	6	June 1	7	4	Dec. 16	3 1/2	5 1/2	5 1/2					
Nov. 11	4	5	1974 Oct. 25	6 1/2	8 1/2	1989 Jan. 20	4	6	6					
1961 Jan. 20	3 1/2	4 1/2	Dec. 20	6	8	April 21	4 1/2	6 1/2	6 1/2					
May 5	3	4	1975 Feb. 7	5 1/2	7 1/2	June 30	5	7	7					
1965 Jan. 22	3 1/2	4 1/2	March 7	5	6 1/2	Oct. 6	6	8	8					
Aug. 13	4	5	April 25	5	6	1990 Nov. 2	6	8 1/2	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	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		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		1974 March 14 to April 8	13		Aug. 15 to Aug. 31	6 3/4	5	April 21 to June 29	5.0	3				
July 24 to July 27	15		May 28 to July 3	10		Oct. 23 to Oct. 25	7	10	June 30 to Aug. 28	5.5	3				
July 30	14					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					Oct. 6 to Nov. 16	6.5	3				
Aug. 30 to Sep. 6	16		March 3 to Oct. 8	12		1980 Feb. 15	8 1/4	10	Nov. 17 to						
Nov. 26 to Dec. 13	11		Oct. 9 to Dec. 3	11		Feb. 20	8 1/4	9							
			Dec. 4 to Jan. 21 '82	10 1/2		Feb. 25	8 1/4	4	1990	7.0	3				
1974 March 14 to April 5	11 1/2								March 23 to	7.3	3				
April 8 to April 24	10		1982 Jan. 22 to March 18	10		1981 May 5 to May 13	11 1/2	7							
			March 19 to May 6	9 1/2		May 14 to Sep. 10	11 1/2	5							
1975 July 23 to July 31	4 1/2														
Aug. 29 to Sep. 11	4					1985 Feb. 1 to March 29	5 1/2	3							
Sep. 12 to Oct. 6	3 1/2					April 1 to June 6	5.3	3							
Oct. 21 to Dec. 1	3 1/2					June 7 to June 20	5.0	3							
						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									
July 27 to Sep. 5	3 1/2					March 5 to	4.3	3							
Sep. 23 to Nov. 3	3 1/2														
1978 March 13 to June 16	3 1/4					1987									
1979 Oct. 10 to Oct. 31	7 3/4					to Jan. 22	4.0	3							
1982 Jan. 14 to Jan. 21	10					Jan. 23 to May 12	3.5	3							
March 11 to March 18	9 1/2					May 13 to Nov. 24	3.2	3							
						Nov. 25 to									
						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	Number	Amount	Volume tenders		Interest-rate tenders		
		DM million			DM million	Fixed rate	Marginal rate	Major allotment rate 1	
					% p.a.				
1990 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	1,391	120,772	1,391	35,299	8.50	—	—	—	28
March 6	473	19,395	228	11,052	—	8.75	8.75—8.80	—	57
March 13	1,387	111,693	1,387	22,631	8.50	—	—	—	28
March 20	1,381	103,651	1,381	16,949	8.50	—	—	—	28
March 20	401	16,780	164	8,979	—	8.80	8.80—8.85	—	56
March 27 p	1,424	104,000	1,424	10,800	8.50	—	—	—	28
April 3 p	1,487	130,600	1,487	34,300	8.50	—	—	—	29
April 3 p	432	21,200	...	11,600	—	8.85	8.85—8.90	—	63
April 10 p	1,381	123,200	1,381	23,700	8.60	—	—	—	28

* 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
	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
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	5 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	6 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
	March	8.76	8.65—9.00	8.98	9.09	9.13	9.15	9.29	9.33

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: 8.00% to 8.50%. — 6 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	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.	12.18	10.25—13.50	10.57	9.50—12.25	9.11	8.25—10.65
	March p	12.22	10.50—13.50	10.63	9.50—12.25	9.13	8.50—10.75

* 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	
1990 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.	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
March p	0.53	0.49—0.60	13.67	12.33—15.38	9.91	9.40—10.75	9.63	9.23—10.48	9.37	9.05—10.02

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
1990 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	8.92—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.	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
March p	9.87	9.24—11.31	6.83	6.00—7.50	7.47	6.75—8.00	8.05	7.25—8.50	7.92	7.50—8.25

Reporting period 1	Deposit rates (cont'd)									
	Savings deposits 2					Savings deposits — Special savings facilities 2				
	at statutory notice		at agreed notice			Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7		
			of 12 months		of 4 years and over					
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1990 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.	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
March p	2.85	2.50—3.50	3.57	3.00—5.00	4.74	4.00—6.25	7.51	7.00—8.00	5.84	5.48—6.34

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 1/2	Nov. 5, '90	Austria	7	Feb. 1, '91	6 1/2	Oct. 6, '89
Discount rate					Discount rate				
Denmark			8 1/2	June 22, '90	Sweden	10	March 8, '91	11	Feb. 1, '91
Discount rate	9 1/2	Jan. 2, '91			Discount rate				
Rate for central bank lending 1	10	March 20, '91	10 1/2	June 22, '90	Switzerland	6	Oct. 6, '89	5 1/2	June 30, '89
France			9 1/4	Oct. 31, '90	Discount rate				
Intervention rate 2	9	March 18, '91			3. Non-European countries				
Greece			20 1/2	July 1, '80	Canada	9.92	March 27, '91	9.97	Feb. 28, '91
Discount rate 3	19	Dec. 31, '87			Discount rate 8				
Ireland			11 1/4	Dec. 21, '90	Japan	6	Aug. 30, '90	5 1/4	March 20, '90
Rate for central bank lending 5	11	March 28, '91			Discount rate				
Italy			13 1/2	March 6, '89	United States	6	Feb. 1, '91	6 1/2	Dec. 19, '90
Discount rate	12 1/2	May 21, '90			Discount rate				
Netherlands			7 1/4	Nov. 2, '90					
Discount rate	7 3/4	Feb. 1, '91	8	Nov. 2, '90					
Lombard rate 6	8 1/2	Feb. 1, '91							
Portugal			13 1/2	May 6, '88					
Discount rate	14 1/2	March 21, '89							
Spain			14 1/2	Feb. 14, '90					
Rate for central bank lending 7	13 1/2	March 15, '91							
United Kingdom			12 3/8	March 22, '91					
Intervention rate 4	11 7/8	April 12, '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 1/4 percentage point). The rate applying about one month earlier is also stated to provide a comparison.

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			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	Swap rates in the open market 9	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	7.66	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	9.71	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	9.72	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	6.30	9.96	7.50	6.93	7.16	7.26	+2.04	-4.36
Feb.	9.03	9.10	...	9.47	13.83	12.39	6.25	5.95	9.40	7.56	6.42	6.52	6.62	+2.40	-3.96
March	...	9.13	...	9.43	13.35	11.64	...	5.91	9.37	7.91	6.23	6.49	6.49	+2.59	-3.09
Week ending p															
1991 Feb. 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
March 1		9.04	8.96	9.33	13.53	11.88	6.31	6.01	9.20	...	6.42	6.79	6.82	+2.27	-3.49
8		9.07	9.08	9.35	13.23	11.76	6.47	6.09	9.28	...	6.42	6.80	6.78	+2.28	-3.31
15		9.07	9.12	9.22	13.13	11.49	6.17	5.85	9.47	...	6.11	6.36	6.39	+2.66	-2.99
22		9.19	9.14	9.46	14.15	11.53	6.10	5.83	9.36	...	6.23	6.38	6.38	+2.76	-2.91
29		9.23	9.15	9.43	12.88	11.56	6.10	5.86	9.52	7.91	6.09	6.30	6.31	+2.77	-3.09

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 r															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales										Purchases				
		Total	Domestic bonds 1								Foreign bonds 3	Residents			Bundesbank open market operations 5	Non-residents 7
			Total	Bank bonds				Industrial bonds	Public bonds 2	Total 4		Banks 5	Non-banks 6			
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	89,781	35,100	-11,029	-5,168	65	-2,911	-3,011	- 100	46,228	54,681	87,762	33,454	53,906	402	2,019	
1989	119,195	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,786	96,393	15,106	81,973	- 686	22,802	
1990	245,448	220,340	136,799	-3,924	- 215	70,503	70,436	- 67	83,609	25,108	225,182	89,507	135,708	- 33	20,266	
1990 Feb.	14,971	12,279	9,829	257	-2,109	2,490	9,191	- 7	2,457	2,692	21,299	6,693	14,166	440	-6,328	
March	15,406	10,303	9,302	- 845	-2,722	2,581	10,288	- 1	1,002	5,103	20,732	5,013	15,776	- 57	-5,326	
April	10,872	6,507	5,314	- 697	-1,960	1,069	6,903	- 11	1,204	4,365	9,609	-3,305	13,013	- 99	1,263	
May	21,616	19,782	5,890	- 260	779	1,176	4,195	- 4	13,896	1,834	18,035	4,647	13,420	- 32	3,581	
June	2,033	1,198	- 681	- 454	-4,102	460	3,415	0	1,880	835	3,912	-3,721	7,656	- 23	-1,880	
July o	12,246	11,348	5,033	- 296	- 383	1,140	4,572	- 6	6,321	898	9,758	1,482	8,362	- 86	2,487	
Aug.	25,202	21,710	8,861	- 643	-1,296	6,267	4,534	- 15	12,863	3,492	25,168	12,318	12,852	- 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.	45,663	44,680	28,927	- 835	2,200	23,698	3,863	0	15,754	983	39,703	26,387	13,319	- 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.	20,332	19,388	9,591	- 318	-2,057	9,511	2,455	- 10	9,807	944	7,144	8,209	- 879	- 186	13,188	
1991 Jan.	28,346	29,852	17,754	2,361	4,769	4,141	6,484	393	11,705	-1,506	24,506	433	24,122	- 49	3,840	
Feb. p	28,432	26,989	17,178	671	3,934	6,837	5,736	- 4	9,816	1,443	17,762	1,954	15,839	- 31	10,670	
Period	Shares r										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: +) r				
		Domestic shares 8	Foreign equities 9	Total 10	Residents			Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)					
					Banks 5, 11	Non-banks 6	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	16,237	11,889	4,348	16,831	3,791	13,040	- 594	+ 5,291	+10,232	- 4,942						
1988	34,458	7,528	26,930	31,505	3,303	28,202	2,953	-76,639	-52,662	-23,977						
1989	41,608	19,365	22,243	16,981	6,122	10,859	24,627	-15,599	-17,984	+ 2,384						
1990	47,731	28,021	19,710	50,639	11,173	39,466	-2,908	-27,460	- 4,842	-22,618						
1990 Feb.	6,829	2,887	3,942	4,681	663	4,018	2,148	-10,813	- 9,020	- 1,794						
March	2,910	2,667	243	1,933	1,663	270	977	- 9,695	-10,429	+ 734						
April	5,051	3,802	1,249	6,150	1,984	4,166	-1,099	- 5,451	- 3,102	- 2,348						
May	4,235	2,826	1,409	5,320	- 636	5,956	-1,085	- 747	+ 1,747	- 2,494						
June	3,881	2,185	1,696	5,433	- 313	5,746	-1,552	- 5,962	- 2,714	- 3,248						
July	2,880	1,722	1,158	1,565	1,127	438	1,315	+ 1,746	+ 1,590	+ 157						
Aug.	2,590	1,909	681	8,402	- 97	8,499	-5,811	- 9,951	- 3,458	- 6,493						
Sep.	3,356	2,633	723	4,891	1,625	3,266	-1,535	- 5,698	- 3,440	- 2,258						
Oct.	4,063	1,922	2,141	4,435	- 184	4,619	- 372	+ 2,464	+ 4,977	- 2,513						
Nov.	3,706	1,672	2,034	2,797	1,727	1,070	909	+ 7,216	+ 8,340	- 1,125						
Dec.	3,176	940	2,236	3,376	850	2,526	- 201	+ 9,808	+12,244	- 2,436						
1991 Jan.	2,017	893	1,124	2,742	-1,295	4,037	- 725	+ 3,496	+ 5,346	- 1,849						
Feb. p	1,845	535	1,310	1,255	677	578	589	+ 8,507	+ 9,227	- 720						

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. — p Provisional. — r From 1987 revised.

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 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	
Feb.	42,925	26,470	1,533	8,652	6,644	9,641	—	16,455	2,547	
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 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	
Feb.	29,533	13,473	794	5,747	2,196	4,737	—	16,060	1,402	
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 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	
Feb.	26,262	15,707	503	3,667	5,681	5,856	— 4	10,559	1,794	

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, Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as bonds with other designations, provided that they were issued under section 8 (2) of the Act on Mortgage and Similar Bonds issued by Public Banks. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Berliner Industriebank AG, Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)), Deutsche Genossenschaftsbank, Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Kredit-Bank AG, Industrielkreditbank 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 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
Feb.	16,664	10,763	1,029	4,986	963	3,785	4	5,896	753

* 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 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 o	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
Feb.	1,517,901	938,589	140,920	378,819	168,395	250,455	2,927	576,385	224,159
Maturity in years	Breakdown by remaining period to maturity 2 Position as at February 28, 1991								
Issues falling due en bloc									
4 and under	853,339	628,815	69,393	252,796	120,121	186,505	1,118	223,407	104,030
over 4 but less than 10	607,971	262,759	43,391	109,374	47,110	62,882	1,784	343,428	103,178
10 and over	14,378	4,828	817	2,549	487	975	—	9,550	12,403
Issues not falling due en bloc									
4 and under	14,062	14,036	8,934	4,919	139	45	25	—	2,693
over 4 but less than 10	19,990	19,990	12,095	7,314	536	47	—	—	1,363
10 to less than 20	8,052	8,052	6,249	1,802	—	—	—	—	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 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	22	1,391	1	60	—	15	20	—
Nov.	143,886	+ 489	313	—	21	—	27	—	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
Feb.	145,253	+ 71	195	2	20	—	2	—	40	0	—	16	163	9

* 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											Memo item DM bonds issued by non-residents 2		Shares 3 including tax credit	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)									
	Bonds, total	of which				Bonds, total	of which				Memo item 2	including tax credit	excluding		
		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 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.	8.6	8.6	8.7	—	8.5	8.7	8.8	8.8	9.1	8.6	9.3	3.52	2.25		
March	...	...	...	...	...	8.6	8.7	8.7	8.7	8.5	9.1	3.71	2.37

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												
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.	651	711,431	1,860	7,564	702,007	83,212	318,001	208,863	33,142	9,353	44,255	5,181
Dec. p	648	719,935	3,840	7,202	708,893	84,665	323,961	198,803	38,109	9,639	44,973	8,743
Life insurance companies												
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.	112	444,409	815	2,194	441,400	71,239	220,403	102,852	8,723	9,233	25,866	3,084
Dec. p	112	451,840	2,548	2,030	447,262	72,564	226,172	96,578	10,005	9,515	26,460	5,968
Private pension funds and burial funds												
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.	132	81,089	160	925	80,004	7,394	29,995	36,981	20	—	5,048	566
Dec. p	132	82,021	150	1,681	80,190	7,508	29,862	36,921	20	—	5,069	810
Health insurance companies												
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.	52	38,170	94	458	37,618	1,447	19,909	12,560	721	—	2,581	400
Dec. p	52	39,168	235	346	38,587	1,470	21,524	11,374	805	—	2,638	776
Indemnity, accident and transport insurance companies												
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.	325	95,308	658	3,052	91,598	2,977	36,508	36,853	6,930	120	7,491	719
Dec. p	322	92,368	866	2,217	89,285	2,964	35,478	34,989	7,448	124	7,502	780

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												
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.	30	52,455	133	935	51,387	155	11,186	19,617	16,748	—	3,289	412
Dec. p	30	54,538	41	928	53,569	159	10,925	18,941	19,831	—	3,304	409

* 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	Domestic investment funds open to the general public				Domestic specialised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents		
		Total	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	r 39,567	16,435	1	15,942	492	16,839	r 6,292		
1990	r 25,634	7,659	3,280	4,609	230	19,195	r — 1,219		
1989 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.	r 3,634	2,143	52	2,070	21	1,343	r 148		
Dec.	r 4,101	852	— 124	1,004	28	3,004	r 245		
1990 Jan.	r 3,797	1,432	332	760	340	2,539	r — 174		
Feb.	r 3,385	1,724	230	1,516	22	2,011	r — 350		
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		
Feb.	p 4,174	1,541	333	1,038	169	1,997	p 636		

1 Including mixed funds, which hold bonds among their assets as well as shares. — Discrepancies in the totals are due to rounding.
r Revised. — p Provisional.

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	Receipts 6	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which				Financial aid 5								
				Personnel expenditure	Other operating expenditure	Current grants	Interest paid		Capital formation							
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	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	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 (a)	in Bundesbank advances (b)	in market debt (c)	in liabilities arising from investment assistance levy (d)	Items in course of settlement (e)	Seigniorage (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.	23.82	37.12	- 13.30	+ 5.04	-	+ 9.41	- 0.00	+ 8.82	0.10	- 13.30	
Feb.	31.58	35.16	- 3.58	- 4.16	-	+ 2.77	- 0.00	- 3.46	0.11	- 16.88	

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.

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	—	800	1,845	456	2,449	
Feb.	35,655	12,781	12,081	—	195	1	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	—	11,551	5,848	5,703	964	4,872	1,791	588	1,830	
May	34,277	13,249	12,937	—	11	—	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	—	13,281	6,494	6,787	1,013	5,511	1,597	507	2,242	
Aug.	38,163	16,198	14,398	—	579	802	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	—	12,721	6,680	6,041	1,040	5,734	1,806	618	2,064	
Nov. 6	37,810	13,937	13,775	—	118	—	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	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 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
Dec. pe	1,052,545	742	38,313	50,092	123,014	30,892	275,974	495,055	6,585	18,284	13,512	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 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
Dec.	542,189	—	19,494	38,763	123,014	30,892	239,282	72,523	1,294	6,801	10,046	1	79
"German Unity" Fund													
1990 Sep.	12,385	—	—	—	—	—	7,775	4,610	—	—	—	—	—
Dec.	19,793	—	—	—	—	—	8,198	11,595	—	—	—	—	—
Debt Processing Fund 9													
1990 Sep.	11,703	—	5,418	—	—	—	—	6,285	—	—	—	—	—
Dec.	27,634	—	18,819	—	—	—	—	8,815	—	—	—	—	—
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 Dec.	7,063	—	—	—	—	—	—	7,063	—	—	—	—	—
1990 March	7,287	—	—	—	—	—	—	7,287	—	—	—	—	—
June	7,207	—	—	—	—	—	—	7,207	—	—	—	—	—
Sep.	8,327	—	—	—	—	—	—	8,327	—	—	—	—	—
Dec.	9,555	—	—	—	—	—	—	9,555	—	—	—	—	—

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 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	—
Dec. p	328,474	742	—	—	11,329	—	—	28,344	273,367	1,431	9,793	3,466	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 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	—	—	—
Dec. pe	124,900	—	—	—	—	—	—	150	119,000	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 Provisional level of indebtedness of the former GDR. — 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. — p Provisional. — pe Partly estimated.

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 1990 p	8,716	—	4,720	3,951	45
(3) Amount of equalisation claims at end of December 1990 p	13,513	8,683	2,895	1,914	21
of which					
Held by the Fund for the Purchase of Equalisation Claims 3	2,183	—	1,256	916	11
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,046	8,683	340	1,023	—
(b) Länder Governments	3,467	—	2,555	891	21
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3% equalisation claims	10,938	6 8,136	2,802	—	—
(c) 3 ½% equalisation claims	1,934	—	3	1,910	21
(d) 4 ½% equalisation claims	90	—	90	—	—
(e) 3% special equalisation claims	4	—	—	4	—
(f) Non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	13,513	8,683	2,895	1,914	21

* 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, 1990. — 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. — p Provisional.

9. Changes in public sector indebtedness *

DM million									
Item	Level at			Change					
	end-1988	end-1989	end-1990 <i>pe</i>	1989			1990		
				Total	1st to 3rd qtr	4th qtr	Total <i>pe</i>	1st to 3rd qtr	4th qtr <i>pe</i>
Borrowers									
Federal Government 1	475,169	490,541	542,189	+ 15,371	+ 8,569	+ 6,802	+51,649	+ 24,512	+27,137
Equalisation of Burdens Fund	(172)	(33)	(28)	(- 139)	(- 139)	(- 0)	(- 4)	(- 4)	(- 0)
"German Unity" Fund	—	—	19,793	—	—	—	+19,793	+12,385	+ 7,408
Debt Processing Fund 2	—	—	27,634	—	—	—	+27,634	+11,703	+15,931
ERP Special Fund	5,970	7,063	9,555	+ 1,093	+ 673	+ 420	+ 2,492	+ 1,264	+ 1,228
Länder Governments	302,560	309,860	328,474	+ 7,300	- 3,574	+10,874	+18,614	+ 7,297	+11,317
Local authorities 3	119,316	121,374	124,900	+ 2,058	+ 1,184	+ 874	+ 3,526	+ 1,826	+ 1,700
Total	903,015	928,837	1,052,545	+25,822	+ 6,852	+18,970	+123,708	+58,987	+64,721
Types of debt									
Bundesbank advances	1,010	1,053	742	+ 43	- 817	+ 860	- 311	- 34	- 277
Treasury discount paper 4	5,449	12,154	38,313	+ 6,705	+ 4,083	+ 2,623	+26,159	+11,291	+14,868
Treasury notes/Treasury paper 5	51,164	50,448	50,092	- 716	+ 22	- 738	- 357	- 759	+ 402
Five-year special Federal bonds 5	89,705	93,870	123,014	+ 4,165	+ 33	+ 4,133	+29,144	+17,834	+11,310
Federal savings bonds	34,895	33,366	30,892	- 1,529	- 1,072	- 457	- 2,474	- 2,676	+ 202
Bonds 5	200,756	225,063	275,974	+24,307	+17,481	+ 6,827	+50,912	+28,869	+22,043
Direct lending by banks 6	477,457	472,947	495,055	- 4,510	-11,102	+ 6,591	+22,108	+ 6,833	+15,275
Loans from social security funds	7,171	6,743	6,585	- 428	- 206	- 222	- 158	- 426	+ 268
Other loans 6	21,045	19,208	18,284	- 1,837	- 1,333	- 503	- 924	- 1,717	+ 793
Old debt									
Commutation and compensation debt 5	1	1	1	- 0	- 0	- 0	- 0	- 0	- 0
Equalisation claims	14,281	13,903	13,512	- 378	- 235	- 144	- 390	- 228	- 162
Other 5, 7	2	2	2	- 0	- 0	- 0	- 0	- 0	- 0
Liabilities arising from the investment assistance levy	80	79	79	- 0	- 0	- 0	- 0	- 0	- 0
Total	903,015	928,837	1,052,545	+25,822	+ 6,852	+18,970	+123,708	+58,987	+64,721
Creditors									
Banking system									
Bundesbank	13,287	12,887	12,726	- 400	- 1,170	+ 770	- 161	+ 351	- 512
Banks	532,800	534,500	580,000	+ 1,700	- 2,300	+ 4,000	+45,500	+10,800	+34,700
Domestic non-banks									
Social security funds 8	7,200	6,700	6,600	- 500	- 200	- 300	- 100	- 400	+ 300
Other 9	163,028	168,750	226,519	+ 5,722	+ 1,622	+ 4,100	+57,769	+51,136	+ 6,633
Foreign creditors <i>pe</i>	186,700	206,000	226,700	+19,300	+ 8,900	+10,400	+20,700	- 2,900	+23,600
Total	903,015	928,837	1,052,545	+25,822	+ 6,852	+18,970	+123,708	+58,987	+64,721

* 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 Provisional level of indebtedness of the former GDR. — 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	—
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.	551,600	—	20,005	18,737	37,623	124,777	30,597	249,722	70,982	1,256	6,562	9,997	1	79
Feb.	554,366	—	20,583	19,314	34,338	131,421	31,990	249,633	68,333	1,558	6,434	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.

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 Adminis-trative assets
	Total	of which		Total	of which			Total	Depos-its 4	Secu-rities 5	Mort-gage and other loans 6	Real estate	
		Contri-butions	Federal payments		Pension pay-ments 2	Pen-sioners' health in-surance							
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	7 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	146,897	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	Depos-its 7	Secu-rities	Loans 8
		Contri-butions	Levies 2		Unem-ployment relief 3, 4	Promo-tion of winter con-struction	Promo-tion of voca-tional 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	7,852	+ 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 ^r													
Item	1986	1987	1988 p	1989 p	1990 p	1987	1988 p	1989 p	1990 p	1987	1988 p	1989 p	1990 p
	DM billion					Change from previous year in %				Percentage of total			
at current prices													
I. Origin of national product													
Gross value added													
Agriculture, forestry and fisheries	34.0	30.2	33.7	38.0	39.1	- 11.1	+ 11.5	+ 12.6	+ 3.0	1.5	1.6	1.7	1.6
Producing sector	786.5	795.0	826.5	882.1	953.7	+ 1.1	+ 4.0	+ 6.7	+ 8.1	39.7	39.2	39.3	39.3
Energy supply, 1 mining	65.9	68.7	67.8	69.6	71.0	+ 4.2	- 1.2	+ 2.6	+ 2.1	3.4	3.2	3.1	2.9
Manufacturing	620.4	624.7	652.4	697.8	752.6	+ 0.7	+ 4.4	+ 7.0	+ 7.9	31.2	30.9	31.1	31.0
Construction	100.1	101.7	106.2	114.7	130.1	+ 1.5	+ 4.5	+ 8.0	+ 13.4	5.1	5.0	5.1	5.4
Distribution, transportation 2	269.6	279.5	294.5	309.9	331.3	+ 3.7	+ 5.3	+ 5.2	+ 6.9	14.0	14.0	13.8	13.7
Services 3	520.5	548.6	592.3	625.2	683.8	+ 5.4	+ 8.0	+ 5.6	+ 9.4	27.4	28.1	27.8	28.2
All enterprises	1,610.5	1,653.4	1,746.9	1,855.1	2,007.8	+ 2.7	+ 5.7	+ 6.2	+ 8.2	82.5	82.9	82.6	82.8
do. adjusted 4	1,526.9	1,571.1	1,661.9	1,765.9	1,912.8	+ 2.9	+ 5.8	+ 6.3	+ 8.3	78.4	78.8	78.7	78.9
Government	217.1	225.8	231.9	238.8	253.2	+ 4.0	+ 2.7	+ 3.0	+ 6.0	11.3	11.0	10.6	10.4
Households 5	46.4	49.3	51.5	53.8	58.2	+ 6.2	+ 4.5	+ 4.4	+ 8.2	2.5	2.4	2.4	2.4
All sectors	1,790.4	1,846.2	1,945.2	2,058.5	2,224.2	+ 3.1	+ 5.4	+ 5.8	+ 8.0	92.2	92.3	91.7	91.7
Gross domestic product 6	1,925.3	1,990.5	2,094.9	2,219.4	2,403.4	+ 3.4	+ 5.2	+ 5.9	+ 8.3	99.4	99.4	98.9	99.1
Net factor incomes from abroad	+ 10.8	+ 12.5	+ 13.1	+ 25.8	+ 22.1					0.6	0.6	1.1	0.9
Gross national product at market prices	1,936.1	2,003.0	2,108.0	2,245.2	2,425.5	+ 3.5	+ 5.2	+ 6.5	+ 8.0	100	100	100	100
II. Distribution of national product													
Wage and salary income 7	1,079.5	1,124.7	1,169.2	1,221.5	1,312.6	+ 4.2	+ 4.0	+ 4.5	+ 7.5	56.2	55.5	54.4	54.1
Entrepreneurial and property income	418.1	425.3	466.4	512.8	557.1	+ 1.7	+ 9.7	+ 9.9	+ 8.7	21.2	22.1	22.8	23.0
National income	1,497.6	1,550.0	1,635.5	1,734.2	1,869.7	+ 3.5	+ 5.5	+ 6.0	+ 7.8	77.4	77.6	77.2	77.1
III. Expenditure of national product													
Private consumption	1,066.4	1,108.0	1,154.5	1,207.3	1,291.3	+ 3.9	+ 4.2	+ 4.6	+ 7.0	55.3	54.8	53.8	53.2
Government consumption	382.6	397.3	412.4	418.9	447.3	+ 3.9	+ 3.8	+ 1.6	+ 6.8	19.8	19.6	18.7	18.4
Machinery and equipment	160.9	169.4	182.5	204.9	234.5	+ 5.3	+ 7.7	+ 12.3	+ 14.5	8.5	8.7	9.1	9.7
Construction	212.6	216.4	227.4	247.2	276.1	+ 1.8	+ 5.1	+ 8.7	+ 11.7	10.8	10.8	11.0	11.4
Increase in stocks	+ 2.9	- 0.6	+ 9.0	+ 23.5	+ 25.5					- 0.0	0.4	1.0	1.1
Domestic expenditure	1,825.4	1,890.5	1,985.8	2,101.8	2,274.8	+ 3.6	+ 5.0	+ 5.8	+ 8.2	94.4	94.2	93.6	93.8
Foreign balance 8	+ 110.7	+ 112.5	+ 122.2	+ 143.4	+ 150.8					5.6	5.8	6.4	6.2
Exports	637.0	637.5	687.5	785.5	868.3	+ 0.1	+ 7.8	+ 14.3	+ 10.5	31.8	32.6	35.0	35.8
Imports	526.3	525.0	565.3	642.1	717.5	- 0.2	+ 7.7	+ 13.6	+ 11.8	26.2	26.8	28.6	29.6
Gross national product at market prices	1,936.1	2,003.0	2,108.0	2,245.2	2,425.5	+ 3.5	+ 5.2	+ 6.5	+ 8.0	100	100	100	100
at 1985 prices													
Private consumption	1,072.0	1,106.9	1,137.4	1,154.3	1,204.2	+ 3.3	+ 2.8	+ 1.5	+ 4.3	58.2	57.7	56.4	56.3
Government consumption	375.0	380.9	389.1	382.7	393.9	+ 1.5	+ 2.2	- 1.6	+ 2.9	20.0	19.7	18.7	18.4
Machinery and equipment	159.5	167.3	178.3	195.7	220.9	+ 4.9	+ 6.6	+ 9.8	+ 12.9	8.8	9.0	9.6	10.3
Construction	209.0	209.0	215.4	226.4	238.1	- 0.0	+ 3.1	+ 5.1	+ 5.2	11.0	10.9	11.1	11.1
Increase in stocks	+ 2.7	+ 1.0	+ 11.4	+ 24.7	+ 27.4					0.1	0.6	1.2	1.3
Domestic expenditure	1,818.2	1,865.0	1,931.5	1,983.7	2,084.5	+ 2.6	+ 3.6	+ 2.7	+ 5.1	98.0	98.0	96.9	97.5
Foreign balance 8	+ 56.2	+ 37.4	+ 40.3	+ 63.1	+ 54.2					2.0	2.0	3.1	2.5
Exports	645.2	651.3	689.3	766.0	840.2	+ 0.9	+ 5.8	+ 11.1	+ 9.7	34.2	35.0	37.4	39.3
Imports	589.1	614.0	649.0	702.9	786.0	+ 4.2	+ 5.7	+ 8.3	+ 11.8	32.3	32.9	34.3	36.8
Gross national product at market prices	1,874.4	1,902.3	1,971.8	2,046.8	2,138.7	+ 1.5	+ 3.7	+ 3.8	+ 4.5	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. — r Revised. Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector *, r

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 %	1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
1987 average	102.7	+ 0.3	100.0	+ 0.4	104.7	+ 0.2	102.6	107.9	105.6	103.4	+ 1.2	100.4	105.8	- 0.5
1988 "	106.5	+ 3.7	106.3	+ 6.3	108.1	+ 3.2	105.0	108.2	111.1	106.5	+ 3.0	98.0	110.3	+ 4.3
1989 "	111.8	+ 5.0	108.6	+ 2.2	116.4	+ 7.7	115.9	116.3	120.7	111.1	+ 4.3	99.2	117.6	+ 6.6
1990 "	117.7	+ 5.3	110.9	+ 2.1	123.0	+ 5.7	123.3	122.1	127.6	118.1	+ 6.3	100.9	124.1	+ 5.5
1989 Nov.	120.4	+ 5.0	110.9	+ 1.2	126.8	+ 7.5	123.7	123.4	132.4	119.1	+ 5.6	104.6	126.9	+ 8.7
Dec.	112.5	+ 4.7	99.8	- 0.5	125.7	+ 6.8	152.0	108.2	123.6	103.7	+ 5.0	87.5	92.0	+ 5.1
1990 Jan.	109.7	+ 5.5	108.4	+ 2.7	111.1	+ 8.3	98.7	123.8	114.8	112.4	+ 5.2	104.5	91.3	+ 0.8
Feb.	110.2	+ 5.2	106.2	+ 2.8	116.9	+ 7.5	111.6	124.6	122.6	112.5	+ 4.7	102.8	94.7	+ 5.5
March	123.5	+ 6.8	117.0	+ 3.8	131.0	+ 8.0	129.5	134.5	135.8	125.7	+ 6.5	111.9	125.8	+ 12.7
April	113.8	+ 0.4	110.3	+ 0.4	118.6	- 0.5	117.1	121.7	122.8	113.4	+ 0.9	100.3	128.0	+ 5.7
May	116.3	+ 10.1	111.8	+ 4.4	122.1	+ 12.7	122.4	123.7	124.9	114.5	+ 11.7	101.3	135.6	+ 12.8
June	116.6	+ 2.3	110.6	- 0.8	124.8	+ 3.0	132.0	122.9	125.1	113.9	+ 1.1	100.6	131.4	+ 1.2
July	113.1	+ 5.8	110.7	+ 2.4	116.0	+ 6.0	119.4	108.2	124.7	108.9	+ 7.1	88.5	137.0	+ 8.6
Aug.	108.8	+ 5.8	108.3	+ 1.4	106.2	+ 6.2	106.3	95.2	111.4	109.2	+ 7.4	77.3	128.5	+ 2.9
Sep.	123.5	+ 5.4	113.1	+ 2.1	129.9	+ 5.0	128.1	128.2	136.9	127.8	+ 6.1	109.2	141.3	+ 5.0
Oct.	132.5	+ 6.3	119.5	+ 2.3	136.7	+ 5.6	130.0	142.1	144.4	137.5	+ 8.4	117.0	152.9	+ 6.6
Nov.	126.8	+ 5.3	114.5	+ 3.2	131.8	+ 3.9	129.5	130.9	137.5	129.6	+ 8.8	106.7	130.5	+ 2.8
Dec.	117.0	+ 4.0	99.9	+ 0.1	130.7	+ 4.0	155.1	109.2	130.1	111.9	+ 7.9	90.3	92.7	+ 0.8
1991 Jan.	116.3	+ 6.0	112.2	+ 3.5	117.1	+ 5.4	103.1	128.2	122.8	122.2	+ 8.7	106.8	95.7	+ 4.8
Feb. p	114.0	+ 3.4	106.4	+ 0.2	122.2	+ 4.5	111.0	128.2	129.8	122.0	+ 8.4	106.6	62.5	- 34.0

Source: Federal Statistical Office. — * Results for kinds of activity units. — p Provisional. — r From 1985 partly revised by the Federal Statistical Office.

3. Labour market *

Period	Employed persons 1		of whom						Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the			
			Wage and salary earners		Producing sector excluding construction and energy		Construction				total labour force 3	dependent labour force 3	Vacancies, thousands	
	Thousands	Change from previous year in %	Thousands	Change from previous year in %	of whom Non-residents, thousands	Thousands	Change from previous year in %	Thousands						Change from previous year in %
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	986	- 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 "	28,440	+ 2.5	25,445	+ 2.8	...	7,404	+ 2.8	r 1,032	r + 3.4	56	1,883	6.4	7.2	314
1990 Feb.	28,002	+ 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	r 1,015	r + 4.3	99	2,013	6.9	7.7	318
April	28,282	+ 2.6	...	...	...	7,337	+ 2.8	r 1,029	r + 3.5	65	1,915	6.6	7.3	325
May	28,360	+ 2.6	25,344	+ 2.7	...	7,357	+ 2.8	r 1,037	r + 3.4	44	1,823	6.2	7.0	335
June	28,435	+ 2.4	...	...	1,782	7,384	+ 2.7	r 1,043	r + 3.3	38	1,808	6.2	6.9	337
July	28,395	+ 2.6	...	...	...	7,443	+ 2.7	r 1,051	r + 3.6	30	1,864	6.4	7.1	332
Aug.	28,552	+ 2.7	25,599	+ 2.9	...	7,492	+ 2.7	r 1,061	r + 3.6	27	1,813	6.2	6.9	324
Sep.	28,814	+ 2.5	...	...	...	7,503	+ 2.8	r 1,063	r + 3.7	32	1,728	5.9	6.6	320
Oct.	28,829	+ 2.6	...	...	...	7,504	+ 2.9	1,059	+ 4.0	39	1,687	5.8	6.5	310
Nov.	28,825	+ 2.7	25,815	+ 2.9	...	7,510	+ 2.8	1,056	+ 3.7	49	1,685	5.8	6.4	295
Dec.	28,719	+ 2.5	...	...	...	7,472	+ 2.7	1,045	+ 3.8	51	1,784	6.1	6.8	283
1991 Jan.	28,589	+ 2.3	...	...	...	7,482	+ 2.7	1,014	+ 4.1	93	1,874	+ 6.3	+ 7.0	303
Feb. pe	28,625	+ 2.2	...	...	...	...	...	...	...	131	1,869	6.3	7.0	314
March	...	...	...	...	...	...	...	...	...	139	1,731	5.8	6.5	341

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. — r Figures revised on the basis of the new range of enterprises required to report for the 1990 overall survey. — + From January calculated on the basis of updated labour force figures (as of June 1990).

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 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
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
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
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
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
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
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
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
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
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
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
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.	139.7	+ 11.7	150.7	+ 19.4	121.6	- 1.3	119.6	+ 7.0	124.4	+ 11.1	112.0	+ 0.5
Feb. p	132.3	+ 5.9	142.9	+ 14.6	114.8	- 8.3	110.9	+ 2.8	115.3	+ 5.9	103.8	- 2.4
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 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
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
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
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
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
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
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
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
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
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
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
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.	149.1	+ 12.5	167.3	+ 23.1	124.9	- 2.3	143.2	+ 15.6	146.6	+ 19.7	130.2	+ 0.9
Feb. p	138.6	+ 5.6	155.2	+ 18.1	116.5	- 11.1	148.2	+ 11.2	150.9	+ 16.1	138.1	- 5.4

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 engineering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residential building	Industrial 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 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	177.6	+20.7	186.2	164.7	221.8	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
1991 Jan.	118.8	+ 5.4	137.5	112.4	179.6	91.7	92.9			...	...	...	...

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.

6. Retail turnover *

Period	of which												
	Enterprises 2 mainly dealing in											Department stores	
	Total		food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4				
1986 = 100	Change from previous year in %	not adjusted	price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %
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	125.7	+10.7	+ 8.4	122.0	+ 9.4	114.8	+ 9.6	134.4	+ 9.9	146.2	+16.9	110.4	+ 7.3
1990 p, r Feb.	104.7	+ 7.5	+ 5.4	105.9	+ 8.2	85.8	+ 5.4	113.5	+ 7.1	122.5	+ 9.4	87.6	+ 4.2
March	127.8	+ 8.4	+ 6.4	124.7	+ 8.8	116.2	+ 6.0	135.6	+11.0	162.3	+ 8.8	99.7	+ 4.5
April	120.6	+ 7.4	+ 5.9	120.3	+11.9	109.3	+ 8.2	123.3	+ 6.8	148.8	+ 0.5	94.8	+10.7
May	125.1	+12.2	+10.2	124.1	+10.2	115.3	+10.4	125.0	+15.2	158.1	+18.2	92.6	+ 7.8
June	116.4	+ 4.1	+ 3.1	121.1	+ 6.1	93.0	+ 5.2	119.6	+ 4.6	145.6	- 1.7	87.6	+ 3.7
July	126.1	+16.9	+14.8	123.1	+13.1	104.2	+14.1	126.7	+15.4	169.4	+35.0	114.0	+10.3
Aug.	123.6	+15.5	+12.5	127.4	+15.7	99.6	+ 7.8	123.6	+11.3	146.0	+35.6	104.5	+11.8
Sep.	121.3	+11.2	+ 8.2	114.8	+ 5.0	123.5	+18.3	128.5	+ 9.5	133.4	+18.4	98.2	+13.7
Oct.	136.6	+16.0	+12.3	124.7	+11.7	135.2	+11.3	148.9	+13.5	163.0	+29.5	106.8	+10.4
Nov.	142.0	+13.2	+ 9.9	127.8	+ 8.4	139.2	+ 9.6	163.9	+14.0	154.5	+26.8	137.3	+ 4.3
Dec.	157.1	+ 8.0	+ 5.7	141.1	+ 3.9	159.5	+13.3	189.5	+ 4.5	138.3	+17.5	185.9	+ 7.2
1991 p, r Jan.	124.1	+15.3	+12.2	112.7	+ 3.4	108.9	+13.0	131.1	+14.9	155.8	+38.7	116.4	+ 0.3
Feb.	117.7	+12.4	+ 9.5	106.7	+ 0.8	92.7	+ 8.0	124.9	+10.0	157.8	+28.8	92.9	+ 6.1

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		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1985 = 100	Change from previous year in %							
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	94.7	- 5.1	97.4	102.2	82.5	118.5	103.3	114.7	94.1
1990 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	91.9	- 8.7	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.	102.3	+ 2.2	94.5	112.5	111.2	p 94.3	p - 2.8	104.5	102.8	82.2	...	...	...	79.9
March	...	...	...	...	...	...	...	...	...	...	...	...	...	79.0

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households							Cost of living excluding food sources of energy 6				
	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					
					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 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	...	...	...	...	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.	...	...	...	...	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.	...	...	...	...	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
March	...	...	...	...	109.0	+ 2.5	107.1	103.5	114.5	115.7	109.3	+ 2.5	111.6	+ 2.4

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^r

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1975	506.4	+ 3.6	376.2	+ 3.9	162.6	+25.1	538.8	+ 9.5	696.2	+10.1	112.8	+14.1	16.2
1976	543.6	+ 7.3	395.4	+ 5.1	173.3	+ 6.6	568.7	+ 5.5	739.0	+ 6.1	107.1	- 5.0	14.5
1977	583.5	+ 7.3	420.2	+ 6.3	187.0	+ 7.9	607.2	+ 6.8	786.0	+ 6.4	103.9	- 3.1	13.2
1978	623.1	+ 6.8	453.6	+ 7.9	196.7	+ 5.2	650.3	+ 7.1	837.0	+ 6.5	111.1	+ 7.0	13.3
1979	674.6	+ 8.3	494.0	+ 8.9	207.9	+ 5.7	702.0	+ 8.0	907.5	+ 8.4	126.2	+13.6	13.9
1980	733.9	+ 8.8	531.3	+ 7.5	222.8	+ 7.1	754.1	+ 7.4	975.0	+ 7.4	138.0	+ 9.3	14.2
1981	766.8	+ 4.5	553.5	+ 4.2	239.2	+ 7.3	792.7	+ 5.1	1,035.6	+ 6.2	152.1	+10.2	14.7
1982	788.4	+ 2.8	564.8	+ 2.0	250.6	+ 4.8	815.4	+ 2.9	1,064.8	+ 2.8	148.7	- 2.2	14.0
1983	803.4	+ 1.9	571.5	+ 1.2	255.4	+ 1.9	826.8	+ 1.4	1,093.7	+ 2.7	134.4	- 9.6	12.3
1984	831.4	+ 3.5	585.6	+ 2.5	257.4	+ 0.8	843.0	+ 2.0	1,148.7	+ 5.0	147.5	+ 9.8	12.8
1985	861.9	+ 3.7	600.1	+ 2.5	262.1	+ 1.8	862.2	+ 2.3	1,187.8	+ 3.4	151.3	+ 2.5	12.7
1986	906.1	+ 5.1	632.9	+ 5.5	271.1	+ 3.4	904.0	+ 4.9	1,233.3	+ 3.8	166.9	+10.3	13.5
1987	945.1	+ 4.3	654.6	+ 3.4	285.4	+ 5.3	940.0	+ 4.0	1,283.2	+ 4.0	175.2	+ 5.0	13.7
1988 p	981.9	+ 3.9	681.9	+ 4.2	298.5	+ 4.6	980.4	+ 4.3	1,340.7	+ 4.5	186.2	+ 6.2	13.9
1989 p	1,026.5	+ 4.5	706.5	+ 3.6	308.2	+ 3.3	1,014.7	+ 3.5	1,395.9	+ 4.1	188.6	+ 1.3	13.5
1990 p	1,103.6	+ 7.5	778.7	+10.2	326.5	+ 5.9	1,105.2	+ 8.9	1,515.9	+ 8.6	224.6	+19.1	14.8
1990 p 1st qtr	247.8	+ 6.5	177.9	+ 9.1	81.3	+ 4.9	259.2	+ 7.8	365.8	+ 8.1	61.6	+14.9	16.8
2nd qtr	265.2	+ 7.9	186.2	+11.4	79.0	+ 5.7	265.2	+ 9.6	365.5	+ 8.5	48.1	+25.2	13.2
3rd qtr	273.5	+ 7.2	195.8	+10.5	82.1	+ 6.9	277.9	+ 9.4	366.3	+ 9.2	46.8	+25.2	12.8
4th qtr	317.2	+ 8.2	218.7	+ 9.9	84.1	+ 6.2	302.8	+ 8.8	418.4	+ 8.6	68.0	+15.1	16.3

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. — r Revised. 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 o				Wages and salaries per employee r		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		1985 = 100	Change from previous year in %	on an hourly basis		on a monthly basis		1985 = 100	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %			1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %		
1975	61.7	+ 9.3	62.6	+ 8.5	62.0	+ 6.2	60.4	+ 9.1	61.4	+ 9.1	58.5	+ 7.5
1976	65.4	+ 6.0	66.3	+ 5.9	66.2	+ 6.9	64.2	+ 6.2	65.2	+ 6.2	63.4	+ 8.3
1977	69.9	+ 6.9	70.8	+ 6.9	70.7	+ 6.8	69.0	+ 7.5	70.1	+ 7.5	67.6	+ 6.7
1978	73.9	+ 5.7	74.8	+ 5.6	74.5	+ 5.3	73.1	+ 5.9	74.3	+ 5.9	71.4	+ 5.5
1979	77.6	+ 4.9	78.4	+ 4.8	78.7	+ 5.7	76.7	+ 4.9	77.9	+ 4.9	76.0	+ 6.5
1980	82.8	+ 6.7	83.6	+ 6.7	83.9	+ 6.6	82.0	+ 6.9	83.2	+ 6.9	81.4	+ 7.1
1981	87.4	+ 5.6	88.3	+ 5.5	87.9	+ 4.8	86.6	+ 5.7	88.0	+ 5.7	85.7	+ 5.3
1982	91.0	+ 4.1	91.7	+ 4.0	91.4	+ 3.9	90.2	+ 4.1	91.6	+ 4.1	89.7	+ 4.7
1983	94.0	+ 3.3	94.7	+ 3.3	94.3	+ 3.2	93.2	+ 3.3	94.7	+ 3.4	93.2	+ 3.9
1984	96.7	+ 2.8	97.3	+ 2.8	97.2	+ 3.0	96.0	+ 3.0	97.4	+ 2.9	96.6	+ 3.7
1985	100.0	+ 3.4	100.0	+ 2.7	100.0	+ 2.9	100.0	+ 4.2	100.0	+ 2.6	100.0	+ 3.5
1986	104.1	+ 4.1	103.5	+ 3.5	103.6	+ 3.6	104.4	+ 4.4	103.8	+ 3.8	104.2	+ 4.2
1987	108.1	+ 3.8	107.0	+ 3.4	106.8	+ 3.1	108.2	+ 3.7	107.6	+ 3.7	107.6	+ 3.3
1988 p	111.7	+ 3.3	110.0	+ 2.7	110.0	+ 3.0	112.4	+ 3.8	110.6	+ 2.7	112.0	+ 4.0
1989 p	115.9	+ 3.7	112.9	+ 2.7	113.4	+ 3.0	116.7	+ 3.8	113.4	+ 2.5	116.0	+ 3.6
1990 p	122.5	+ 5.7	118.0	+ 4.6	118.7	+ 4.7	123.5	+ 5.8	118.6	+ 4.6	122.0	+ 5.1
1990 p 1st qtr	119.2	+ 5.2	115.3	+ 3.6	108.4	+ 3.9	119.0	+ 4.5	114.5	+ 2.6	110.9	+ 4.2
2nd qtr	122.8	+ 5.7	118.4	+ 4.7	114.5	+ 5.1	124.2	+ 6.1	119.4	+ 5.0	122.1	+ 5.4
3rd qtr	123.5	+ 5.8	118.9	+ 4.8	117.1	+ 4.3	125.0	+ 6.2	120.1	+ 5.3	119.4	+ 4.8
4th qtr	124.3	+ 6.1	119.5	+ 5.1	134.8	+ 5.3	125.6	+ 6.3	120.5	+ 5.5	135.4	+ 5.7
1990 p June	123.0	+ 5.6	118.6	+ 4.8	.	.	124.4	+ 6.1	119.5	+ 5.1	127.6	+ 4.6
July	123.3	+ 5.7	118.8	+ 4.9	.	.	124.8	+ 6.2	119.9	+ 5.2	123.3	+ 5.9
Aug.	123.6	+ 5.8	118.9	+ 4.8	.	.	125.0	+ 6.2	120.1	+ 5.3	120.0	+ 4.8
Sep.	123.7	+ 5.8	119.0	+ 4.8	.	.	125.1	+ 6.2	120.2	+ 5.3	115.1	+ 3.6
Oct.	124.1	+ 6.1	119.3	+ 5.1	.	.	125.4	+ 6.2	120.4	+ 5.4	123.1	+ 6.2
Nov.	124.4	+ 6.2	119.6	+ 5.2	.	.	125.6	+ 6.4	120.6	+ 5.6	119.5	+ 6.1
Dec.	124.5	+ 6.2	119.6	+ 5.2	.	.	125.7	+ 6.3	120.6	+ 5.6	123.6	+ 4.8
1991 p Jan.	125.9	+ 5.8	120.8	+ 4.8	.	.	126.0	+ 6.0	120.9	+ 5.6	118.0	+ 5.1
Feb.	126.0	+ 5.8	120.9	+ 4.9	.	.	126.2	+ 6.0	121.0	+ 5.7	.	.

* 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 The retroactive wage and salary increases for public sector employees have been included. — r Revised.

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 March						38	+ 27	0.4	106	17	35		17										
April						65	+ 27	0.7	74	18	53	13											
May	7 2,961	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	+ 844	+ 89	4.1	20	10	81	31											
Sep.	2,584	350	552	634	1,729	+ 229	+ 84	5.0	24	12	93	30	197										
Oct.	2,452	343	525	582	1,704	- 25	+ 92	6.1	25	17	111	29											
Nov.	2,388	337	512	554	1,710	+ 6	+ 52	6.7	24	18	128	28											
Dec.	...	...	...	...	1,794	+ 84	+ 53	7.3	23	18	146	28	281						
1991 Jan.	...	...	...	...	1,841	+ 47	+ 115	8.6	23	26	172	24	305						
Feb.	...	...	...	...	r 1,947	+ 106	+ 30	8.9	21	26	198	25	331						
March	...	...	...	...	2,002	+ 55	+ 21	9.2	21	30	228	...	...								
Producing sector																							
Industry																							
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		1985 = 100		Change from previous year 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																							
Total				Food, drink and tobacco		Industrial products		Index of producer prices of industrial products		Cost of living index 15													
Mark bn or DM bn		Change from previous year in %		Mark bn or DM bn		1989 = 100		Change from previous month in %		1989 = 100		Change from average of 1989 in %		1989 = 100		Furniture, white goods and other household appliances		Goods for health care and hygiene		Goods for transport and tele-communications		Goods for education, entertainment, leisure	
1989	10.9	+ 3.5		5.2	5.8																		
1990 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	100.2	106.4						
June	9.9	- 9.1		5.6	4.4					87.9	- 12.1	97.4	51.7	84.8	88.5	93.4	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	88.5						
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	90.9						
Sep.	5.8	- 46.1		3.2	2.6					96.6	- 3.4	111.4	64.4	76.3	122.6	89.8	95.2						
Oct.					98.2	- 1.8	112.2	66.9	76.6	123.4	92.5	99.6						
Nov.					98.1	- 1.9	112.4	68.1	76.6	123.7	90.3	99.2						
Dec.					99.1	- 0.9	113.8	69.5	77.5	126.6	89.1	100.2						
1991 Jan.					106.4	+ 6.4	114.9	69.3	78.8	127.5	96.2	102.6						
Feb.					106.8	+ 6.8	115.4	69.6	79.1	128.1	95.0	104.8						

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 monetary, economic 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.

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

Figures for the period
from 1987 to 1990
partly revised

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-crease: +) 7
	Current account					Capital account (capital exports: —)					
	Balance on current account	Foreign trade 1	Supple-mentary trade items 2 and mer-chanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital trans-actions	Short-term capital trans-actions 4	Balance of unclassi-fiable trans-actions 5		
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	- 17,683	+ 6,451	+ 2,118	- 981
1985	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	- 3,104	- 1,261
1986	+ 85,793	+ 112,619	- 1,468	+ 1,698	- 27,056	- 82,551	+ 33,416	- 115,967	+ 2,722	- 3,150	+ 2,814
1987	+ 82,462	+ 117,735	- 1,122	- 5,045	- 29,107	- 38,997	- 21,973	- 17,024	- 2,245	- 9,303	+ 31,916
1988	+ 88,749	+ 128,045	+ 1,196	- 8,501	- 31,991	- 127,589	- 86,837	- 40,752	+ 4,164	+ 2,158	- 32,519
1989	+ 107,619	+ 134,576	- 1,134	+ 8,217	- 34,040	- 136,165	- 23,251	- 112,914	+ 9,550	- 2,564	- 21,560
1990 o	+ 77,353	+ 105,303	- 672	+ 8,353	- 35,632	- 94,479	- 68,502	- 25,976	+ 28,102	- 5,105	+ 5,871
1987 1st qtr	+ 21,217	+ 27,713	+ 587	- 600	- 6,483	- 1,494	+ 17,072	- 18,566	- 5,507	- 77	+ 14,139
2nd qtr	+ 20,150	+ 28,046	- 176	- 1,118	- 6,603	- 16,392	+ 1,403	- 17,795	+ 2,026	- 283	+ 5,502
3rd qtr	+ 14,895	+ 27,888	- 830	- 5,140	- 7,023	- 15,791	- 18,247	+ 2,456	- 610	+ 142	- 1,365
4th qtr	+ 26,199	+ 34,089	- 704	+ 1,813	- 8,998	- 5,319	- 22,201	+ 16,882	+ 1,845	- 9,085	+ 13,640
1988 1st qtr	+ 16,785	+ 25,191	+ 1,342	- 2,821	- 6,927	- 22,551	- 24,512	+ 1,960	+ 2,829	- 131	- 3,068
2nd qtr	+ 25,079	+ 34,040	- 892	- 1,263	- 6,806	- 34,109	- 26,728	- 7,381	- 920	+ 1,057	- 8,893
3rd qtr	+ 17,127	+ 31,680	- 685	- 5,750	- 8,117	- 37,898	- 17,109	- 20,789	- 1,604	+ 1,926	- 20,448
4th qtr	+ 29,759	+ 37,134	+ 1,431	+ 1,334	- 10,141	- 33,031	- 18,489	- 14,543	+ 3,858	- 695	- 109
1989 1st qtr	+ 31,017	+ 35,777	- 392	+ 2,885	- 7,253	- 39,739	- 31,715	- 8,024	- 344	+ 262	- 8,803
2nd qtr	+ 28,249	+ 34,321	- 774	+ 2,692	- 7,990	- 33,406	+ 1,057	- 34,463	- 2,787	- 455	- 8,398
3rd qtr	+ 22,561	+ 34,224	- 94	- 2,258	- 9,311	- 24,602	- 6,288	- 18,314	- 442	- 1,198	- 3,680
4th qtr	+ 25,791	+ 30,253	+ 126	+ 4,898	- 9,487	- 38,418	+ 13,696	- 52,113	+ 13,122	- 1,173	- 678
1990 1st qtr	+ 31,336	+ 36,865	- 369	+ 2,736	- 7,895	- 37,726	- 36,921	- 805	+ 7,907	- 167	+ 1,351
2nd qtr	+ 18,213	+ 27,861	- 826	+ 223	- 9,045	- 23,507	- 16,776	- 6,731	+ 8,881	- 206	+ 3,380
3rd qtr o	+ 15,003	+ 25,393	+ 308	- 1,951	- 8,747	- 20,250	- 22,747	+ 2,497	+ 6,776	+ 133	+ 1,661
4th qtr	+ 12,801	+ 15,185	+ 215	+ 7,345	- 9,944	- 12,996	+ 7,942	- 20,937	+ 4,538	- 4,865	- 522
1989 April	+ 8,649	+ 9,869	+ 491	+ 1,568	- 3,279	- 9,705	- 1,032	- 8,673	+ 1,003	- 267	- 321
May	+ 9,075	+ 10,576	- 514	+ 1,898	- 2,886	- 9,919	- 219	- 9,700	- 5,032	- 145	- 6,022
June	+ 10,526	+ 13,876	- 751	- 774	- 1,825	- 13,782	+ 2,307	- 16,089	+ 1,243	- 43	- 2,056
July	+ 5,974	+ 10,591	+ 209	- 1,291	- 3,535	- 10,053	+ 408	- 10,461	+ 3,323	- 896	- 1,653
Aug.	+ 7,331	+ 11,198	+ 115	- 851	- 3,131	- 5,148	- 698	- 4,450	- 1,233	- 283	+ 667
Sep.	+ 9,256	+ 12,435	- 418	- 116	- 2,644	- 9,401	- 5,997	- 3,403	- 2,531	- 18	- 2,694
Oct.	+ 8,196	+ 9,588	+ 347	+ 1,113	- 2,852	- 7,553	+ 10,596	- 18,149	+ 1,279	- 144	+ 1,779
Nov.	+ 10,324	+ 10,616	- 243	+ 2,945	- 2,994	- 17,231	+ 7,825	- 25,056	+ 6,304	- 309	- 912
Dec.	+ 7,270	+ 10,050	+ 21	+ 840	- 3,641	- 13,634	- 4,726	- 8,908	+ 5,539	- 721	- 1,545
1990 Jan.	+ 10,604	+ 12,831	- 96	- 230	- 1,902	- 9,513	- 485	- 9,027	- 77	- 69	+ 946
Feb.	+ 8,530	+ 10,629	+ 178	+ 700	- 2,978	- 8,528	- 18,998	+ 10,469	+ 1,802	- 101	+ 1,703
March	+ 12,202	+ 13,404	- 451	+ 2,265	- 3,016	- 19,685	- 17,438	- 2,247	+ 6,183	+ 3	- 1,297
April	+ 5,998	+ 7,620	+ 685	+ 829	- 3,136	- 7,296	- 7,705	+ 408	+ 2,363	- 65	+ 1,000
May	+ 9,169	+ 12,037	- 934	+ 867	- 2,802	- 11,687	- 2,266	- 9,422	+ 3,735	- 97	+ 1,120
June	+ 3,046	+ 8,203	- 577	- 1,473	- 3,107	- 4,524	- 6,805	+ 2,282	+ 2,782	- 44	+ 1,260
July o	+ 4,499	+ 9,920	+ 436	- 2,537	- 3,320	- 7,806	- 4,094	- 3,711	+ 3,935	+ 61	+ 689
Aug.	+ 3,855	+ 7,475	- 303	- 898	- 2,418	- 4,135	- 8,236	+ 4,101	+ 669	+ 45	+ 435
Sep.	+ 6,649	+ 7,998	+ 175	+ 1,484	- 3,009	- 8,310	- 10,416	+ 2,107	+ 2,173	+ 26	+ 537
Oct.	+ 6,905	+ 8,354	+ 425	+ 538	- 2,412	- 6,304	- 605	- 5,699	+ 1,234	+ 26	+ 1,861
Nov.	+ 1,625	+ 3,292	- 177	+ 2,744	- 4,234	- 5,805	+ 5,915	- 11,721	+ 5,772	+ 194	+ 1,786
Dec.	+ 4,271	+ 3,539	- 33	+ 4,063	- 3,298	- 886	+ 2,631	- 3,517	- 2,469	- 5,086	- 4,169
1991 Jan.	- 2,130	+ 1,316	+ 192	- 72	- 3,565	- 363	+ 1,464	- 1,828	+ 2,986	+ 74	+ 567
Feb. p	- 1,642	+ 2,612	+ 546	+ 3,000	- 7,800	- 3,709	+ 7,716	- 11,425	+ 6,479	+ 232	+ 1,360

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		1991		1991	
		1989	1990	Dec.	Jan. p	Dec.	Jan. p	1990	1991	2nd half	Jan.	Feb. p
DM million		Change from previous year in %					DM million				
All countries 1	Exports	641,041	642,654	48,622	54,571	- 8.1	- 2.4	661,916	334,302	57,004	52,613
	Imports	506,465	550,576	47,600	54,303	+ 11.1	+ 26.1	556,612	293,725	55,688	50,001
	Balance	+ 134,576	+ 92,078	+ 1,021	+ 268			+ 105,303	+ 40,578	+ 1,316	+ 2,612
I. Industrialised western countries	Exports	548,969	549,022	40,817		- 7.6		551,261	270,773	47,158	
	Imports	418,809	454,536	39,327		+ 10.2		456,287	238,165	45,047	
	Balance	+ 130,161	+ 94,486	+ 1,490				+ 94,974	+ 32,608	+ 2,112	
A. EC member countries	Exports	352,668	350,260	26,270		- 6.0		351,654	172,597	31,017	
	Imports	258,660	286,585	25,510		+ 13.1		287,595	151,688	29,269	
	Balance	+ 94,007	+ 63,676	+ 760				+ 64,059	+ 20,909	+ 1,747	
of which											
Belgium and Luxembourg	Exports	45,979	47,760	4,318		+ 23.5		47,960	23,967	4,370	
	Imports	34,988	39,760	3,457		+ 32.3		39,874	21,052	4,163	
	Balance	+ 11,011	+ 8,000	+ 861				+ 8,086	+ 2,915	+ 207	
Denmark	Exports	12,103	11,938	909		- 6.3		12,049	6,043	1,074	
	Imports	9,237	10,984	1,079		+ 20.9		11,062	6,240	1,054	
	Balance	+ 2,866	+ 954	- 170				+ 987	- 196	+ 20	
France	Exports	84,314	83,771	6,357		- 8.5		84,117	41,479	7,679	
	Imports	60,403	65,095	5,705		+ 1.1		65,408	34,332	7,080	
	Balance	+ 23,911	+ 18,676	+ 653				+ 18,709	+ 7,147	+ 599	
Italy	Exports	59,807	59,979	4,200		- 9.4		60,162	28,769	5,168	
	Imports	45,189	51,830	4,591		+ 21.7		51,963	27,141	5,107	
	Balance	+ 14,618	+ 8,150	- 391				+ 8,199	+ 1,628	+ 61	
Netherlands	Exports	54,395	54,276	3,861		- 10.1		54,586	27,233	4,958	
	Imports	51,903	55,942	4,850		+ 5.2		56,187	29,663	5,567	
	Balance	+ 2,493	- 1,665	- 989				- 1,601	- 2,430	- 608	
United Kingdom	Exports	59,359	54,711	3,822		- 16.2		54,868	26,639	4,294	
	Imports	34,687	37,041	3,292		+ 10.7		37,118	19,732	3,452	
	Balance	+ 24,671	+ 17,671	+ 530				+ 17,751	+ 6,906	+ 842	
B. Other European countries	Exports	117,872	120,558	9,055		- 7.6		121,310	60,192	10,328	
	Imports	79,357	87,846	7,573		+ 14.1		88,492	46,637	8,365	
	Balance	+ 38,516	+ 32,712	+ 1,482				+ 32,818	+ 13,555	+ 1,964	
of which											
Austria	Exports	35,269	36,836	2,661		- 3.6		37,029	18,724	3,316	
	Imports	20,995	23,934	1,915		+ 17.6		24,180	12,667	2,201	
	Balance	+ 14,273	+ 12,902	+ 746				+ 12,849	+ 6,058	+ 1,115	
Norway	Exports	5,233	5,534	436		+ 4.4		5,599	2,800	445	
	Imports	7,240	7,806	853		+ 29.8		7,830	4,330	785	
	Balance	- 2,007	- 2,272	- 417				- 2,231	- 1,530	- 341	
Sweden	Exports	18,353	16,649	1,227		- 23.3		16,848	8,032	1,282	
	Imports	12,793	13,193	1,123		+ 6.0		13,273	6,811	1,248	
	Balance	+ 5,560	+ 3,456	+ 104				+ 3,575	+ 1,221	+ 34	
Switzerland	Exports	38,147	38,439	2,683		- 10.2		38,542	18,788	3,145	
	Imports	21,237	23,291	1,982		+ 2.7		23,475	12,521	1,981	
	Balance	+ 16,910	+ 15,148	+ 701				+ 15,067	+ 6,267	+ 1,164	
C. Non-European countries	Exports	78,430	78,204	5,492		- 14.3		78,298	37,985	5,813	
	Imports	80,792	80,106	6,244		- 3.7		80,201	39,841	7,413	
	Balance	- 2,362	- 1,902	- 752				- 1,903	- 1,856	- 1,600	
of which											
Canada	Exports	5,116	4,705	351		- 13.6		4,717	2,259	370	
	Imports	4,356	4,497	326		- 11.0		4,499	2,263	367	
	Balance	+ 760	+ 208	+ 25				+ 218	- 4	+ 3	
Japan	Exports	15,268	17,415	1,315		+ 2.7		17,440	8,589	1,409	
	Imports	32,143	32,881	2,562		- 5.9		32,935	17,108	3,175	
	Balance	- 16,875	- 15,466	- 1,247				- 15,495	- 8,519	- 1,765	
United States	Exports	46,624	46,849	3,155		- 18.9		46,901	22,794	3,277	
	Imports	38,265	36,975	2,929		+ 0.8		37,010	17,620	3,365	
	Balance	+ 8,359	+ 9,874	+ 226				+ 9,890	+ 5,174	- 88	
II. Centrally planned economies 2	Exports	29,306	27,471	2,427		- 20.5		43,590	29,710	4,289	
	Imports	25,143	29,609	2,657		+ 25.8		33,519	19,920	4,014	
	Balance	+ 4,163	- 2,138	- 230				+ 10,072	+ 9,789	+ 275	
III. OPEC countries 3	Exports	16,402	18,103	1,617		+ 1.8		18,260	9,493	1,376	
	Imports	12,360	14,110	1,513		+ 38.6		14,123	8,011	1,393	
	Balance	+ 4,042	+ 3,993	+ 104				+ 4,136	+ 1,482	- 17	
IV. Developing countries 4	Exports	45,351	47,016	3,581		- 10.8		47,746	23,731	4,065	
	Imports	49,828	52,036	4,069		+ 3.1		52,394	27,460	5,223	
	Balance	- 4,477	- 5,020	- 488				- 4,648	- 3,729	- 1,158	

* 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)

Figures for the period
from 1987 to 1990
partly revised

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	Patents and licenses 3	Remuneration for work as an employee	
1986	+ 1,698	-25,365	+ 9,119	+ 116	+ 8,995	+ 19,584	+ 20,365	-10,750	- 6,987	- 2,174	- 1,586
1987	- 5,045	-27,857	+ 8,184	+ 385	+ 7,065	+ 19,163	+ 19,943	-11,984	- 7,207	- 2,331	- 1,419
1988	- 8,501	-28,699	+ 8,914	- 334	+ 9,146	+ 17,954	+ 19,127	-15,482	- 7,126	- 2,594	- 1,400
1989	+ 8,217	-28,056	+ 10,922	- 856	+ 21,811	+ 19,575	+ 20,705	-15,180	- 8,022	- 3,168	- 1,231
1990 o	+ 8,353	-30,948	+ 10,673	- 1,329	+ 27,351	+ 20,021	+ 21,077	-17,415	- 9,010	- 3,066	- 1,344
1990 1st qtr	+ 2,736	- 5,837	+ 2,592	- 278	+ 5,496	+ 4,914	+ 5,026	- 4,151	- 2,286	- 1,045	- 337
2nd qtr	+ 223	- 7,611	+ 2,771	- 596	+ 5,832	+ 4,616	+ 4,902	- 4,789	- 2,265	- 739	- 355
3rd qtr o	- 1,951	-12,006	+ 2,288	- 183	+ 6,767	+ 5,151	+ 5,498	- 3,967	- 2,163	- 524	- 273
4th qtr	+ 7,345	- 5,494	+ 3,022	- 272	+ 9,256	+ 5,340	+ 5,651	- 4,507	- 2,296	- 758	- 380
1990 Jan.	- 230	- 1,871	+ 801	- 50	+ 833	+ 1,411	+ 1,500	- 1,353	- 831	- 342	- 136
Feb.	+ 700	- 1,646	+ 841	- 50	+ 1,385	+ 1,527	+ 1,600	- 1,357	- 729	- 371	- 77
March	+ 2,265	- 2,320	+ 950	- 178	+ 3,278	+ 1,977	+ 1,926	- 1,441	- 726	- 332	- 123
April	+ 829	- 2,195	+ 903	- 100	+ 2,106	+ 1,703	+ 1,722	- 1,590	- 735	- 252	- 90
May	+ 867	- 2,374	+ 947	- 100	+ 2,427	+ 1,409	+ 1,568	- 1,441	- 819	- 253	- 112
June	- 1,473	- 3,042	+ 921	- 396	+ 1,299	+ 1,504	+ 1,611	- 1,759	- 711	- 235	- 153
July o	- 2,537	- 3,909	+ 830	- 119	+ 452	+ 1,891	+ 1,995	- 1,682	- 773	- 301	- 93
Aug.	- 898	- 4,888	+ 702	- 119	+ 2,819	+ 1,896	+ 2,013	- 1,309	- 747	- 242	- 95
Sep.	+ 1,484	- 3,210	+ 757	+ 54	+ 3,495	+ 1,364	+ 1,489	- 976	- 643	+ 18	- 85
Oct.	+ 538	- 2,547	+ 900	- 100	+ 2,356	+ 1,743	+ 1,794	- 1,815	- 849	- 213	- 125
Nov.	+ 2,744	- 1,523	+ 874	- 100	+ 3,214	+ 1,850	+ 1,868	- 1,571	- 856	- 339	- 114
Dec.	+ 4,063	- 1,425	+ 1,248	- 72	+ 3,686	+ 1,746	+ 1,989	- 1,121	- 591	- 206	- 141
1991 Jan.	- 72	- 1,957	+ 780	- 100	+ 1,650	+ 1,834	+ 1,873	- 2,279	- 1,024	- 324	- 119
Feb. p	+ 3,000	- 1,850	+ 755	- 100	+ 4,207	+ 1,650	+ 1,664	- 1,662			

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 Including research and development. — p Provisional. Discrepancies in the totals are due to rounding.

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

Figures for the period
from 1987 to 1990
partly revised

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		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1986	-27,056	- 9,847	- 7,450	- 2,318	- 79	-17,208	- 1,546	- 9,833	- 7,980	- 4,502	- 1,326
1987	-29,107	- 9,499	- 7,350	- 2,226	+ 77	-19,608	- 1,523	-11,801	- 9,914	- 4,693	- 1,591
1988	-31,991	-10,613	- 7,450	- 2,072	- 1,091	-21,378	- 1,464	-14,420	-12,235	- 4,923	- 571
1989	-34,040	- 9,972	- 7,550	- 2,294	- 128	-24,069	- 1,427	-15,117	-12,864	- 5,117	- 2,408
1990 o	-35,632	-10,168	- 7,350	- 2,051	- 767	-25,463	- 1,395	-13,399	-11,264	- 5,489	- 5,180
1990 1st qtr	- 7,895	- 2,452	- 1,850	- 512	- 90	- 5,444	- 343	- 3,475	- 2,595	- 1,306	- 318
2nd qtr	- 9,045	- 2,648	- 1,850	- 572	- 226	- 6,397	- 341	- 4,036	- 3,428	- 1,338	- 681
3rd qtr o	- 8,747	- 2,652	- 1,850	- 596	- 206	- 6,095	- 363	- 2,767	- 2,553	- 1,407	- 1,558
4th qtr	- 9,944	- 2,416	- 1,800	- 371	- 245	- 7,528	- 347	- 3,121	- 2,687	- 1,437	- 2,623
1990 Jan.	- 1,902	- 665	- 600	- 179	+ 114	- 1,236	- 111	- 527	+ 81	- 448	- 150
Feb.	- 2,978	- 844	- 600	- 170	- 73	- 2,134	- 121	- 1,493	- 1,384	- 411	- 110
March	- 3,016	- 943	- 650	- 163	- 130	- 2,073	- 112	- 1,455	- 1,292	- 447	- 59
April	- 3,136	- 915	- 600	- 218	- 97	- 2,222	- 112	- 1,421	- 1,395	- 442	- 246
May	- 2,802	- 862	- 600	- 160	- 102	- 1,940	- 114	- 1,196	- 1,058	- 440	- 191
June	- 3,107	- 872	- 650	- 194	- 28	- 2,235	- 116	- 1,419	- 975	- 456	- 245
July o	- 3,320	- 939	- 650	- 183	- 106	- 2,381	- 117	- 1,122	- 1,056	- 483	- 659
Aug.	- 2,418	- 831	- 600	- 143	- 88	- 1,587	- 116	- 556	- 468	- 474	- 439
Sep.	- 3,009	- 881	- 600	- 269	- 12	- 2,127	- 130	- 1,088	- 1,029	- 450	- 459
Oct.	- 2,412	- 875	- 600	- 136	- 139	- 1,537	- 115	- 538	- 518	- 458	- 426
Nov.	- 4,234	- 700	- 550	- 116	- 34	- 3,534	- 120	- 1,414	- 1,220	- 481	- 1,519
Dec.	- 3,298	- 840	- 650	- 119	- 72	- 2,457	- 112	- 1,169	- 949	- 498	- 678
1991 Jan.	- 3,565	- 911	- 600	- 194	- 117	- 2,654	- 112	- 1,088	- 901	- 494	- 961
Feb. p	- 7,800	- 1,050	- 600	- 210	- 240	- 6,750	- 114	- 2,217	- 1,676	- 450	- 3,969

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 *

Figures for the period
from 1987 to 1990
partly revised

DM million

Item	1988	1989	1990 o	1989	1990 o					1991	
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Dec.	Jan.	Feb. p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: —)	— 97,927	— 94,110	— 106,857	— 20,650	— 37,116	— 21,280	— 28,940	— 19,521	— 8,747	— 4,107	— 3,407
Direct investment	— 20,054	— 26,468	— 36,077	— 10,022	— 10,221	— 6,621	— 7,262	— 11,972	— 6,937	— 2,091	— 588
in shares	— 8,962	— 12,822	— 20,801	— 6,261	— 7,252	— 3,478	— 2,843	— 7,228	— 2,616	— 860	— 407
in other capital interests	— 7,885	— 7,314	— 7,896	— 2,902	— 1,094	— 1,317	— 2,212	— 3,273	— 2,825	— 1,250	— 381
other investment	— 3,206	— 6,332	— 7,380	— 859	— 1,875	— 1,826	— 2,208	— 1,471	— 1,497	+ 19	+ 200
Securities investment	— 72,648	— 50,207	— 24,017	— 4,009	— 8,580	— 7,910	— 5,894	— 1,633	— 564	+ 1,242	— 2,346
in shares 1	— 17,968	— 9,421	+ 1,091	+ 121	+ 870	— 877	+ 280	+ 817	+ 380	— 264	— 903
in bonds	— 54,681	— 40,786	— 25,108	— 4,130	— 9,451	— 7,034	— 6,174	— 2,450	— 944	+ 1,506	— 1,443
of which											
DM bonds issued by non-residents 2	— 12,241	— 14,328	— 20,440	— 2,466	— 7,900	— 3,920	— 4,451	— 4,168	— 1,938	+ 693	— 605
Long-term credit transactions of which	— 2,453	— 14,193	— 43,255	— 5,804	— 17,342	— 5,762	— 14,892	— 5,260	— 1,277	— 2,906	— 337
Public sector lending to developing countries 3	— 3,492	— 3,906	— 3,834	— 1,272	— 1,256	— 174	— 44	— 2,360	— 1,485	+ 234	— 313
Other capital movements 4	— 2,772	— 3,242	— 3,508	— 816	— 972	— 987	— 892	— 656	+ 31	— 351	— 136
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+ 11,090	+ 70,859	+ 38,355	+ 34,346	+ 195	+ 4,505	+ 6,193	+ 27,463	+ 11,378	+ 5,571	+ 11,123
in shares	+ 1,988	+ 12,615	+ 2,471	+ 4,969	— 509	+ 3,028	— 469	+ 421	— 171	— 596	+ 568
in other capital interests 5	— 2,679	+ 2,468	+ 343	+ 3,292	+ 127	+ 2,087	— 1,812	— 58	— 214	— 180	+ 41
other investment	+ 28	+ 2,467	+ 3,294	— 317	— 1,038	+ 1,747	+ 1,823	+ 763	+ 294	— 935	+ 317
Securities investment	+ 4,639	+ 7,680	— 1,166	+ 1,994	+ 403	— 806	— 480	— 284	— 251	+ 518	+ 210
in shares 1	+ 7,651	+ 44,962	+ 17,015	+ 24,718	— 5,179	— 2,858	— 3,354	+ 28,406	+ 13,201	+ 3,294	+ 11,219
in bonds	+ 5,631	+ 22,159	+ 3,251	+ 12,778	+ 6,397	— 5,822	— 4,220	+ 394	+ 13	— 546	+ 549
of which	+ 2,019	+ 22,802	+ 20,266	+ 11,940	— 11,575	+ 2,965	+ 865	+ 28,012	+ 13,188	+ 3,840	+ 10,670
Government and municipal bonds 6	+ 15,171	+ 22,480	+ 15,672	+ 10,520	— 10,702	+ 3,024	— 417	+ 23,768	+ 11,502	+ 3,773	+ 8,192
Credit transactions of which	+ 1,624	+ 13,418	+ 19,244	+ 4,717	+ 5,986	+ 4,258	+ 10,066	— 1,065	— 1,568	+ 2,868	— 665
Loans against borrowers' notes	— 11,463	— 4,098	+ 87	+ 503	— 1,783	— 1,645	+ 3,413	+ 103	— 34	+ 2,072	— 875
Other capital movements	— 173	— 136	— 375	— 58	— 104	+ 77	— 50	— 299	— 84	+ 4	+ 1
Overall balance of long-term capital transactions	— 86,837	— 23,251	— 68,502	+ 13,696	— 36,921	— 16,776	— 22,747	+ 7,942	+ 2,631	+ 1,464	+ 7,716
II. Short-term capital transactions											
1. Banks 7											
Assets	— 30,134	— 81,008	— 24,323	— 48,064	+ 13,802	— 10,094	— 9,387	— 18,644	— 15,974	+ 9,426	— 16,280
Liabilities	+ 9,932	+ 24,327	+ 24,973	+ 5,933	+ 7,286	+ 1,278	+ 14,940	+ 1,470	+ 6,095	— 148	+ 4,393
Balance	— 20,202	— 56,681	+ 651	— 42,131	+ 21,088	— 8,816	+ 5,553	— 17,174	— 9,879	+ 9,278	— 11,887
2. Enterprises and individuals											
Financial operations 7											
Assets	— 11,659	— 53,127	— 34,005	— 13,562	— 20,687	+ 915	— 7,583	— 6,650	+ 1,661	— 9,618	— 2,643
Liabilities	— 1,321	+ 11,806	+ 15,014	+ 1,256	+ 9,325	+ 547	+ 4,537	+ 606	— 4,450	+ 2,781	+ 3,396
Balance	— 12,981	— 41,321	— 18,991	— 12,306	— 11,363	+ 1,462	— 3,046	— 6,044	— 2,789	— 6,837	+ 753
Trade credits 7, 8											
Assets	— 16,163	— 14,997	— 8,048	— 2,582	— 6,539	— 1,683	+ 1,240	— 1,066	+ 4,862	— 1,247	— 801
Liabilities	+ 7,750	+ 4,711	+ 6,610	+ 4,117	— 582	+ 2,418	+ 289	+ 4,485	+ 1,427	— 1,519	+ 380
Balance	— 8,413	— 10,286	— 1,438	+ 1,535	— 7,121	+ 735	+ 1,529	+ 3,419	+ 6,289	— 2,766	— 421
Balance	— 21,394	— 51,607	— 20,429	— 10,771	— 18,484	+ 2,197	— 1,517	— 2,625	+ 3,500	— 9,603	+ 333
3. Official											
Overall balance of short-term capital transactions	— 40,752	— 112,914	— 25,976	— 52,113	— 805	— 6,731	+ 2,497	— 20,937	— 3,517	— 1,828	— 11,425
III. Balance of all statistically recorded capital movements (net capital exports: —)	— 127,589	— 136,165	— 94,479	— 38,418	— 37,726	— 23,507	— 20,250	— 12,996	— 886	— 363	— 3,709

* 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			Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5		Liabilities to the EMCF 3 in connection with the European Monetary System
		2	Gold	3								
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 March	102,201	99,769	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	
March	98,683	96,260	13,688	55,302	7,869	19,401	2,423	50,565	50,565	—	48,118	

(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 9	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 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	—	
March	7,869	5,011	—	2,858	2,573	285	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	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 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	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.	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
Feb. p	617,829	340,623	284,444	55,469	710	277,206	103,413	117,424	56,369	334,692	167,391	134,203	33,188	167,301	121,422	45,879

* 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.

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			from trade credits
		Total	Claims on		Total	Claims on		from trade credits	Total		Liabilities to		Total	Liabilities to			
			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 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.	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.	307,223	133,970	91,486	42,484	26,701	2,837	23,864	146,552	237,172	80,220	44,500	35,720	62,061	18,385	43,676	94,891	
Feb. p	307,223	136,538	92,827	43,711	26,772	2,843	23,929	146,552	237,172	83,630	47,517	36,113	63,661	18,901	44,760	94,891	

* Including external assets and liabilities of domestic individuals. 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.

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 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	
March	88.718	4.855	2.665	41.809	26.042	1.146	2.930	1.609	1.3408	
	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 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	
March	1.3849	1.6022	25.618	29.381	27.239	1.1695	14.214	115.705	
	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 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				
	against the US dollar	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 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.	177.8	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	97.2	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	97.3	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	150.6	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	186.6
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
March	201.1	214.4	413.3	258.0	111.9	148.1	310.6	177.3	283.7	1,159.0	1,031.9	89.5	72.5	97.3	245.8	188.0

* 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																Yearly or monthly average
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	
122.2	104.6	110.6	110.7	110.7	109.3	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	103.6	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
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	1987 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	94.4	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	78.3	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	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	p 91.8	72.0	78.8	37.1	63.5	145.5	109.7	213.9	228.8	146.7	66.0	Feb.
233.8	189.3	226.3	235.5	185.0	...	75.7	77.7	36.7	62.7	143.6	108.4	211.1	223.3	145.4	66.1	March

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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